CUSIP Nos.	ISIN Nos.	Title of Security
144A: 75102X AA4 Reg S: L7909C AA5	144A: US75102XAA46 Reg S: USL7909CAA55	**5.300% Notes due 2027** issued by Raízen Fuels Finance S.A. and guaranteed by Raízen S.A. and Raízen Energia S.A. (the "**2027 Notes**")
144A: 75102X AF3 Reg S: L7909C AJ6	144A: US75102XAF33 Reg S: USL7909CAJ64	**6.250% Notes due 2032** issued by Raízen Fuels Finance S.A. and guaranteed by Raízen S.A. and Raízen Energia S.A. (the "**2032 Notes**")
144A: 75102X AB2 Reg S: L7909C AC1	144A: US75102XAB29 Reg S: USL7909CAC12	**6.450% Green Notes due 2034** issued by Raízen Fuels Finance S.A. and guaranteed by Raízen S.A. and Raízen Energia S.A. (the "**2034 Green Notes**")
144A: 75102X AD8 Reg S: L7909C AE7	144A: US75102XAD84 Reg S: USL7909CAE77	**5.700% Green Notes due 2035** issued by Raízen Fuels Finance S.A. and guaranteed by Raízen S.A. and Raízen Energia S.A. (the "**2035 Green Notes**")
144A: 75102X AE6 Reg S: L7909C AG2	144A: US75102XAE67 Reg S: USL7909CAG26	**6.700% Notes due 2037** issued by Raízen Fuels Finance S.A. and guaranteed by Raízen S.A. and Raízen Energia S.A. (the "**2037 Notes**")
144A: 75102X AC0 Reg S: L7909C AD9	144A: US75102XAC02 Reg S: USL7909CAD94	**6.950% Green Notes due 2054** issued by Raízen Fuels Finance S.A. and guaranteed by Raízen S.A. and Raízen Energia S.A. (the "**2054 Green Notes**")

NOTES ELECTION FORM

The "Election Deadline" is 5:00 p.m. New York City Time on December 3, 2026, which may be extended by the Debtors in their sole discretion and as provided below.

ALL HOLDERS THAT WISH TO MAKE AN ELECTION MUST ARRANGE TO DELIVER ALL OF THEIR EXISTING NOTES VIA ATOP OR DWAC (AS APPLICABLE) BY THE ELECTION DEADLINE INTO THE APPLICABLE ELECTION OPTION. HOLDERS THAT DO NOT TIMELY DELIVER ALL OF THEIR EXISTING NOTES AND MAKE A VALID ELECTION BY THE ELECTION DEADLINE WILL BE DEEMED TO HAVE ELECTED OPTION B.

HOLDERS MAKING THE OPTION A OR C ELECTION MUST ALSO MAKE THE CERTIFICATIONS OUTLINED IN THE SECURITIES QUALIFYING CERTIFICATION.

HOLDERS MAKING THE SUB-OPTION A-2 OR A-3 ELECTION MUST ARRANGE TO COMPLETE THE SUPPLEMENTAL INFORMATION REQUESTED IN THE DTC PARTICIPANT SPREADSHEET IN EXHIBIT 3 ON OR BEFORE DECEMBER 10, 2026 (THE "SUPPLEMENTAL INFORMATION DEADLINE"), WHICH MAY BE EXTENDED BY THE DEBTORS IN THEIR SOLE DISCRETION.

HOLDERS MAKING THE SUB-OPTION A-4 ELECTION MUST ARRANGE TO COMPLETE THE SUPPLEMENTAL INFORMATION REQUESTED IN EXHIBIT 4 BY THE SUPPLEMENTAL INFORMATION DEADLINE.

This election form relating to the Existing Notes (the "**Notes Election Form**") is subject to the conditions set forth in the Extrajudicial Restructuring Plan dated June 5, 2026, executed by Raízen S.A. ("**Raízen**"), Raízen Energia S.A. ("**Raízen Energia**"), Raízen Fuels Finance S.A. and the other Debtors named therein (as amended, modified or supplemented in accordance with its terms, the "**Plan**"). Capitalized terms used and not defined herein shall have the meanings given to them in the Plan. The following is only a summary of key components of the Plan and is qualified in its entirety by reference and subject to the full text of the Plan. A copy of the Plan can be found at https://ri.raizen.com.br/en/resultados-e-documentos/plano-de-recuperacao-extrajudicial ("**Company Website**"). No later than November 23, 2026, Raízen shall make available on the Company Website a description of the principal terms of the New RSA Notes and the New RESA Notes (the "**Description of Notes**"); *provided* that, if the Description of Notes is not made available by such date, the Transition Committee may require the Company to extend the Election Deadline, in which case the Company shall notify the holders of such extension. If the Closing Date has not occurred by January 15, 2027, unless extended by the Transition Committee and notified to the holders by such date, the Election Period and all Elections will be terminated and of no force or effect and the Election Agent will arrange for all Existing Notes tendered into ATOP to be returned to the tendering DTC Participants. The Company will then, on a future date, commence a new Election Period on terms consistent with the terms herein. For the avoidance of doubt, in the event of any conflict between this Notes Election Form, and the Plan, the Plan shall prevail. Holders should refer to the Plan, available on the Company Website for a full description of each option, and to the Company Website for more information.

On March 11, 2026 (the "**ER Filing Date**"), the Debtors filed a request for the confirmation (*homologação*) of the Plan before the 3rd Bankruptcy and Judicial Reorganization Court of the Central Civil Court of the Judicial District of São Paulo, State of São Paulo (the "**Brazilian Court**"), under case No. 4037759-13.2026.8.26.0100, pursuant to Articles 161 et seq. of Brazilian Federal Law No. 11,101/2005. On July 30, 2026, the Brazilian Court entered an order confirming the Plan. Pursuant to Article 163 of Law No. 11,101/2005, upon its confirmation the Plan binds all Subject Creditors, including holders of Existing Notes that have not adhered to the Plan.

On August 18, 2026, certain Debtors filed a motion, in the jointly-administered Chapter 15 recognition proceedings under case No. 26-10528 (LGB) before the U.S. Bankruptcy Court for the Southern District of New York (the "**U.S. Court**"), to enforce the Plan within the territory of the United States, pursuant to 11 U.S.C. 105(a), 1145(a), 1501, 1507(a) and 1521(a). On September 9, 2026, the U.S. Court entered an order granting the motion to enforce the Plan in the United States.

This Notes Election Form, together with its Exhibits, the DTC Participant Spreadsheet, the New RSA Units Spreadsheet, the Option C Election Form and any notice, amendment or supplement hereto delivered through DTC or posted on the Company Website (each, an "**Election Material**").

Additional information on the Debtors is available on the Company Website and is not incorporated by reference herein. No representation or warranty of any kind, express or implied, is made by any party with respect to the accuracy, completeness, or reliability of this information. Holders should conduct their own independent analysis and verification of any information contained herein and on the Company Website and should not rely on information herein for any purpose without undertaking such independent review.

As described in the Plan, each holder that delivers its Existing Notes and satisfies the other applicable requirements in accordance with the required election procedures described in this Notes Election Form for making one of the elections described below (each, an "**Election**") will be eligible to receive the applicable treatment under the Plan.

The available Election options are summarized below, as further detailed in Exhibit 1 hereto[1]:

Option A - New RSA Notes, New RESA Notes and New RSA Units. Holders of Existing Notes electing any Option A sub-option (A-1, A-2, A-3 or A-4) will automatically receive the New RSA Notes and the New RESA Notes, and will receive the New RSA Units, which may be delivered in the form of American Depositary Shares (the "**ADSs**"), in the form and manner selected under the applicable sub-option, in each case subject to the Plan. Sub-options A-1, A-2 and A-3 are intended for holders that wish to hold the New RSA Units in the form of ADSs, while sub-option A-4 is intended for holders that wish to hold the New RSA Units directly, instead of ADSs. Each Option A sub-option provides the same treatment with respect to the New RSA Notes and the New RESA Notes, as defined below and detailed in Exhibit 1 hereto, but with respect to the New RSA Units and ADSs, holders may select different methods of receipt, as follows:

- **Option A-1 - Direct Receipt of ADSs**: The holder receives ADSs directly through its nominee.

- **Option A-2 - Affiliate/Assignee Receipt of ADSs**: The holder designates an Affiliate or assignee to receive the ADSs in accordance with Section 4.8 of the Plan. This option will require additional information separately from the ATOP instruction to be transmitted via the DTC Participant Spreadsheet, pursuant to Exhibit 3, and the ADSs will need to be delivered to the Assignee via DWAC Deposit at the time of settlement.

- **Option A-3 - Commissioner Receipt Option for ADSs**: The holder elects to have the Commissioner, as defined below, subscribe for and receive the New RSA Units in its own name for the benefit of the

[1] Holders may also Elect Option C – Limited cash recovery, with Option A as the automatic Alternative Payment Option (i.e., if, because the Option C Global Amount has been exceeded, a holder's Option C Recovery Amount cannot be paid in full, its entire Subject Claim will receive the Option A treatment) - as defined below and detailed in Exhibit 1 hereto. There is no ATOP option to elect Option C. Any holder that wishes to elect Option C must contact Registration@epiqglobal.com with reference to "Raizen Option C Election" in the subject line as soon as possible but no later than five (5) business days in advance of the Election Deadline so that a timely DWAC withdrawal of such holders' Existing Notes can be completed as an election to receive the Option C Recovery Amount.

holder and deliver such New RSA Units to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the holder in accordance with Section 4.6 of the Plan. Holders electing this option will be required to submit their contact, payment, and tax information (if required by the Commissioner) via the DTC Participant Spreadsheet, pursuant to Exhibit 3.

- **Option A-4 – Receipt of New RSA Units**: The holder elects to receive the New RSA Units directly instead of ADSs. The holder shall indicate whether it will (i) receive the New RSA Units directly, (ii) designate an Affiliate or assignee to receive the New RSA Units or (iii) elect to have the Commissioner receive the New RSA Units in its own name for the benefit of the holder.[2] Holders electing this sub-option will be required to submit their receipt selection in respect of the New RSA Units, contact, payment, and tax information (if required by BTG Pactual (the "**New RSA Units Custodian**") via the New RSA Units Spreadsheet, pursuant to Exhibit 4. This information will be provided to B3 S.A. – Brasil, Bolsa, Balcão (the "**Brazil Stock Exchange**") and/or the New RSA Units Custodian), as applicable, and any further sale process and payment distribution will be handled directly between the holder and the Brazil Stock Exchange and/or the New RSA Units Custodian), in each case, outside of DTC. Where the Commissioner is appointed, its holding, sale and distribution activities shall be handled directly with the holder under the Commissioner Terms below.

Option B – Deferred cash payment with 80% discount - as defined below and detailed in Exhibit 1 hereto. Holders of Existing Notes electing Option B will receive payment in cash with an eighty percent (80%) discount, without interest on March 31, 2047, subject to the terms of the Plan. **This Option B is also the default treatment for Subject Creditors that do not make a valid Election or otherwise fail to comply with the Election Materials**.

Holders of the Existing Notes that have not made a valid Election through the Automated Tender Offer Program ("**ATOP**") of The Depository Trust Company ("**DTC**"), and otherwise satisfied the requirements set forth in this Notes Election Form, will receive the default treatment described in the Plan as Option B, as detailed in Exhibit 1 hereto.

All available options are explained in greater detail in Exhibit 1 hereto.

Background

Holders of Existing Notes are eligible to receive (i) the New RSA Notes, the New RESA Notes and the New RSA Units, which New RSA Units may be delivered in the form of ADSs (collectively, the "**New Securities**") (Option A), (ii) the cash treatment described in Option B, ***OR*** (iii) the limited cash recovery described in Option C, in each case in accordance with the option selected.

None of the New Securities has been or will be registered under the Securities Act (as defined below), nor any state or local law requiring registration for the offer or sale of a security, and no New Securities may be sold or transferred except pursuant to registration under the Securities Act or pursuant to an available exemption from registration under the Securities Act. The New RSA Units and the ADSs representing such New RSA Units will be issued in reliance on Section 1145 of the Bankruptcy Code and, accordingly, will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and will be freely tradable and transferable by any initial recipient thereof that (i) is not an "affiliate" of the Debtors (as defined in Rule 144(a)(1) under the Securities Act), (ii) has not been such an "affiliate" within

[2] The New RSA Units shall be transferred to the account of the Subject Creditor or its Affiliate/Assignee, as applicable, with B3 S.A. – Brasil, Bolsa, Balcão (the "**Brazil Stock Exchange**" or "**B3**"), provided that the Subject Creditor or its Affiliate/Assignee timely provides complete and accurate account information. Any such transfer is subject to the review, processing and acceptance by B3 in accordance with its procedures, over which the Debtors have no control. In the event B3, for any reason (including inaccurate or incomplete information), does not process the transfer, the New RSA Units may be transferred to an account in the name of the Subject Creditor or its Affiliate/Assignee to be opened with the New RSA Units Custodian, which may be subject to restrictions on trading and transferability until regularized, and the Subject Creditor or its Affiliate/Assignee shall be solely responsible for contacting the New RSA Units Custodian to regularize such account, such transfer constituting full delivery of the New RSA Units for all purposes hereof.

90 days of such transfer, and (iii) is not an "underwriter" as defined in Section 1145(b) of the Bankruptcy Code.

Holders of Existing Notes who are Subject Creditors under the Plan may elect one of the options below and will be entitled to the treatment described below for each option. To make an Election, each holder must cause its commercial bank, bank, broker, dealer, trust company or other nominee holding its Existing Notes (the "**DTC Participant**") to deliver all such Existing Notes via ATOP or DWAC, as applicable, by the Election Deadline.

Under the Plan, holders of Existing Notes that validly elect Option A are deemed to elect the New RSA Notes and the New RESA Notes and will receive the New RSA Units (including in the form of ADSs) in the form selected under the applicable Option A sub-option. Holders of Existing Notes electing Option A must review the representations set forth in the Securities Qualifying Certification attached as Exhibit 2 hereto (the "**Securities Qualifying Certification**") and, to the extent specified in the Election Materials, such holder's ATOP instruction will automatically include such representations. Holders that are unable to make the representations set forth in the Securities Qualifying Certification can only elect Option B, given that in certain circumstances holders electing Option C will be automatically allocated to Option A as further detailed in Exhibit 1.

Holders that wish to make an Election must make such Election with respect to all of their Existing Notes, and all of such holder's Existing Notes must be tendered in order to make a valid Election. In addition, except as expressly permitted by the Plan, each Subject Creditor may elect only one Payment Option for all of its Subject Claims. Elections for a portion of a holder's Existing Notes, or inconsistent Elections submitted through different DTC Participants, accounts or in respect of other Subject Claims, will be deemed not to have been received or accepted.

Holders that wish to make an Election must provide this completed Notes Election Form to their DTC Participant or otherwise follow any instructions required by their DTC Participant with sufficient time to allow such DTC Participant to deliver such holder's Existing Notes via ATOP before the Election Deadline; *provided* that Option C holders must contact Epiq Corporate Restructuring, LLC (the "**Election Agent**") via email at registration@epiqglobal.com (with reference to "Raízen" in the subject line) five (5) business days in advance of the Election Deadline to arrange for the timely DWAC withdrawal of its Existing Notes. The Election Deadline may be extended at the Debtors' sole discretion, upon written notification to DTC by the Election Agent. Each DTC Participant will determine the time by which it must receive any election instruction from a holder. Once submitted into ATOP, the Existing Notes cannot be transferred, and once the Election Deadline has occurred, may not be withdrawn except as provided below. **Questions regarding the election process may be directed to the Election Agent via email at registration@epiqglobal.com (with reference to "Raízen" in the subject line). Please note that the Election Agent is not able to provide any legal or other advice.**

For holders electing Option A-2 or A-3 to receive ADSs through assignees or through the deposit of New RSA Units by the Commissioner, the DTC Participant must submit the supplemental information requested in the DTC Participant Spreadsheet by the Supplemental Information Deadline, in accordance with Exhibit 3. The submission must include, for each such holder, the holder's contact information and, as applicable, the designee's securities DWAC delivery instructions for Option A-2 and the holder's ADS delivery instructions, Commissioner service election and, where applicable, payment instructions for Option A-3. For holders electing Option A-4 to receive New RSA Units, the holder must submit the supplemental information requested in the New RSA Units Spreadsheet, as provided in Exhibit 4, by the Supplemental Information Deadline. Holders electing Option A-2, A-3 or A-4 must also provide any supporting documentation requested by the Debtors, the Election Agent, the depositary or any other Implementation Period Agent.

By returning this Notes Election Form to your DTC Participant or otherwise following that DTC Participant's instructions for making an Election, you are requesting the DTC Participant to deliver your Existing Notes via ATOP into the appropriate election option with respect to such Existing Notes.

Holders of Existing Notes must make an Election by arranging for their DTC Participant to tender such holder's Existing Notes via ATOP or, in the case of Option C, holders must contact the Election Agent as soon as possible but no later than five (5) business days in advance of the Election Deadline to arrange for the timely withdrawal of its Existing Notes.

Any holder of the Existing Notes that does not arrange for its DTC Participant to deliver all of its Existing Notes or timely contact the Election Agent, and does not make a valid Election by the Election Deadline will be deemed to have elected Option B.

Withdrawals from ATOP will be permitted up to (but not beyond) the Election Deadline, subject to the Election Materials. Once the Existing Notes are tendered into ATOP, such Existing Notes are "frozen" from any other trading or transfer, and once the Election Deadline has passed such Existing Notes may not be withdrawn from ATOP, except as required by DTC procedures.

The issuance and delivery of any New Securities and the payment of any cash consideration are subject to satisfaction or waiver of the conditions precedent, the Plan not having been terminated and the implementation procedures set forth in the Plan and the Definitive Documents. If the Plan is terminated, if a Plan Termination Date occurs, if the Election Period and all Elections are terminated or if the Closing Date has not occurred on or before the Longstop Date, the Election Agent will arrange for all Existing Notes tendered into ATOP to be returned to the tendering DTC Participants, and all Elections shall be of no further force or effect.

Please allow sufficient time for your DTC Participant to act prior to the Election Deadline. The Election should be made with respect to all of the Existing Notes you hold and must be consistent with the Payment Option elected for all of your other Subject Claims, except as expressly permitted under the Plan.

The Debtors shall determine all questions concerning the timeliness, validity, form and eligibility of any exercise of election options in good faith and in accordance with the Plan or the instructions herein, and may waive or reject any defect or irregularity in the purported exercise of any election option or permit such defect or irregularity to be corrected within such time or otherwise, as the Debtors may determine in good faith. Elections will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith. Such determinations shall be final, conclusive and binding. Notwithstanding anything to the contrary herein, for so long as any such determination remains pending in good faith, or any dispute regarding the amount of a holder's Subject Claim remains unresolved in good faith, such holder shall not be deemed to have elected Option B or receive the default treatment under Option B with respect to such holder's Subject Claims.

Each holder must timely comply with all applicable legal and regulatory requirements, as applicable. The Debtors may request additional information or documentation at any time. Failure to satisfy any requirement may delay or prevent delivery of the New Securities or require the use of another settlement structure permitted by the Plan and the Election Materials. Any failure to provide required supplemental information by the Supplemental Information Deadline that is not waived or cured within the time permitted by the Debtors may result in the Election being treated as invalid, in which case Option B will apply as the default treatment.

Principal Amount Held

Each holder of Existing Notes making an Election hereby certifies that it is the holder of the following Existing Notes. Please note, if you hold Existing Notes across multiple DTC Participants, separate instructions must be provided to each DTC Participant that holds positions on your behalf:

Existing Notes	CUSIP / ISIN	Principal Amount Held
5.300% Notes due 2027	144A: 75102X AA4 / US75102XAA46	US$_____
	Reg S: L7909C AA5 / USL7909CAA55	US$_____
6.250% Notes due 2032	144A: 75102X AF3 / US75102XAF33	US$_____
	Reg S: L7909C AJ6 / USL7909CAJ64	US$_____
6.450% Green Notes due 2034	144A: 75102X AB2 / US75102XAB29	US$_____
	Reg S: L7909C AC1 / USL7909CAC12	US$_____
5.700% Green Notes due 2035	144A: 75102X AD8 / US75102XAD84	US$_____
	Reg S: L7909C AE7 / USL7909CAE77	US$_____
6.700% Notes due 2037	144A: 75102X AE6 / US75102XAE67	US$_____
	Reg S: L7909C AG2 / USL7909CAG26	US$_____

Existing Notes	CUSIP / ISIN	Principal Amount Held
6.950% Green Notes due 2054	144A: 75102X AC0 / US75102XAC02	US$_____
	Reg S: L7909C AD9 / USL7909CAD94	US$_____

Existing Notes Election

Select only ONE of the options below.

Option A - New RSA Notes, New RESA Notes and New RSA Units. Election of Option A provides, for each US$1.00 of Subject Claims arising from the Existing Notes, subject to the terms and adjustments set forth in the Plan to receive: (i) US$0.374 in New RSA Notes; (ii) US$0.176 in New RESA Notes; and (iii) New RSA Units corresponding to US$0.45, calculated using the Plan FX Rate and the issue price specified in the Plan, which may be delivered in the form of ADSs, as elected below. Existing Notes must be delivered through ATOP into Option A (except in the case of sub-option A-4) by the Election Deadline, and the holder must comply with Exhibit 2 and, if applicable, Exhibit 3 and Exhibit 4.

Select one of the following elections regarding the form of delivery of the New RSA Units:

☐ **Option A-1 - Direct Receipt of ADSs**: The holder receives the ADSs directly through its nominee.

☐ **Option A-2 - Affiliate/Assignee Receipt of ADSs**: The holder designates an Affiliate or assignee to receive the ADSs in accordance with Section 4.8 of the Plan. This option will require additional information separately from the ATOP instruction to be transmitted via the DTC Participant Spreadsheet, pursuant to Exhibit 3, and the ADSs will need to be delivered to the Assignee via DWAC Deposit at the time of settlement. For the avoidance of doubt, the New RSA Notes and New RESA Notes will be received by the holder (and not by any Affiliates or assignees).

☐ **Option A-3 - Commissioner Receipt Option**: The holder elects to have the Commissioner subscribe for and receive the New RSA Units in its own name for the benefit of the holder and deliver such New RSA Units to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the holder in accordance with Section 4.6 of the Plan. Holders electing this option will be required to submit their contact, payment, and tax information (if required by the Commissioner) via the DTC Participant Spreadsheet, as provided in Exhibit 3. For the avoidance of doubt, the New RSA Notes and New RESA Notes will be received by the holder (and not by any Commissioner).

☐ **Option A-4 – Receipt of New RSA Units**: The holder elects to receive the New RSA Units not represented in the form of ADSs. The holder shall indicate whether it will (i) receive the New RSA Units directly, (ii) designate an Affiliate or assignee to receive the New RSA Units or (iii) elect to have the Commissioner receive the New RSA Units in its own name for the benefit of the holder. Holders electing this sub-option will be required to submit their receipt selection in respect of the New RSA Units, contact, payment, and tax information (if required by the New RSA Units Custodian) via the New RSA Units Spreadsheet, as provided in Exhibit 4. This information will be provided to the Brazil Stock Exchange and/or the New RSA Units Custodian, as applicable, and any further sale process and payment distribution will be handled directly between the holder and the Brazil Stock Exchange and/or the New RSA Units Custodian, as applicable, in each case, outside of DTC. Each holder (and any recipient) must comply with applicable Brazilian law and regulations, as required for the New RSA Units, or, in case the Commissioner is appointed, to its acceptance and the holder's applicable written instructions under the Commissioner Terms below. Where the Commissioner is appointed, its holding, sale and distribution activities shall be handled directly with the holder under the Commissioner Terms below.

☐ **Option B: Cash treatment following an eighty percent (80%) discount**: Election to have the holder's Subject Claims arising from the Existing Notes paid by Raízen Energia, after application of an eighty percent (80%) discount, without interest on March 31, 2047. No monetary adjustment applies to Subject Claims denominated in U.S. Dollars or Euros. The amounts may be prepaid, in whole or in part, at the Debtors' sole discretion at their present value as determined solely in accordance with the methodology

set forth in the Plan. Existing Notes must be delivered through ATOP into Option B by the Election Deadline to make an active Election. **This Option B will also be the default treatment for non-electing holders and holders that do not comply with the instructions set forth herein**.

Certifications

By signing this Notes Election Form or otherwise providing instructions to your DTC Participant with respect to this Notes Election Form, the electing holder of the Existing Notes certifies to the Debtors that:

a) the holder acknowledges that the Election provided for in this Notes Election Form is being made pursuant to the terms and conditions set forth in the Plan, and that it has read, is aware and will comply with all the terms and conditions of the Payment Options set forth in Exhibit 1 hereto; and

b) the holder (i) has the full power and authority to make the Election provided for in this Notes Election Form with respect to its Existing Notes and all other Subject Claims to which the same Payment Option must apply, (ii) authorizes the DTC Participant to treat an Election under this Notes Election Form as a direction to electronically deliver such holder's Existing Notes to the respective account established for that purpose, and (iii) understands and acknowledges that once the Election Deadline has occurred, such Election is irrevocable except as expressly permitted by the Plan and the Election Materials; and

c) no information has been provided to it by the Debtors, the Election Agent, any Commissioner or any of their respective affiliates, directors, officers, advisers or employees with regard to the tax consequences to such holder, and it is solely liable for any taxes or similar payments and interest and/or penalties related thereto imposed on it under the laws of any applicable jurisdiction as a result of receiving the New Securities or any cash payment in the restructuring, and it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Debtors, the Election Agent, any Commissioner or any of their respective affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments and interest and/or penalties related thereto;

**The Existing Notes Election must be made with respect to all Existing Notes held by you and, except as expressly permitted by the Plan, must be the same Payment Option elected with respect to all of your Subject Claims*.

New Securities Certifications. Each holder that makes an Election with respect to **Option A** represents, warrants and undertakes to each of the Debtors and the Election Agent that:

1. it is an "Eligible Holder" as defined in Exhibit 2 hereto, or will comply with another exemption or alternative settlement procedure permitted by the Plan and accepted by the Debtors in accordance with the Election Materials;

2. it is assuming all of the risks inherent in receiving the New Securities and has undertaken all appropriate analyses of the implications thereof without relying on any of the Debtors, the Election Agent, any Commissioner or any of their respective affiliates, directors, officers, employees or advisers, and it has made its own decision with regard to its Election based on any legal, tax or financial advice that it has deemed necessary to seek;

3. neither the Election Agent nor the Debtors nor any of their respective affiliates, directors, officers, employees or advisers has made any recommendation to such holder, and it has made its own decision with regard to its Election based on any legal, tax, regulatory, accounting or financial advice that it has deemed necessary to seek;

4. all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall be binding on the successors and assigns of such holder (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of such holder (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of such holder;

5. it understands that an Eligible Holder that submits Existing Notes bearing a Regulation S CUSIP will receive the applicable New Notes bearing a Regulation S CUSIP and an Eligible Holder that submits Existing Notes bearing a Rule 144A CUSIP will receive the applicable New Notes bearing a Rule 144A CUSIP;

6. if it selects Option A-2 or Option A-3, designates an Affiliate or assignee to receive the New RSA Units or elects to have the Commissioner receive the New RSA Units, it assumes full responsibility for the recipient's satisfaction of all legal, regulatory, and operational requirements and acknowledges that any failure to deliver ADSs or the New RSA Units, as applicable, to that recipient will not, by itself, constitute a default under the Plan;

7. if it selects Option A-3 or elects to have the Commissioner receive the New RSA Units, it hereby irrevocably and irreversibly appoints the Commissioner, for the purposes and effects of Article 693 of the Brazilian Civil Code, granting it a power of attorney and all powers necessary to: (i) subscribe and receive the New RSA Units in its own name for the benefit of the holder and, if applicable, deliver such New RSA Units to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the relevant Option A Creditor; (ii) if so instructed by such Option A Creditor, carry out the Sale by Commissioner, whether publicly or privately, at the price, on the date and on the other execution conditions agreed with such Option A Creditor pursuant to its express written instructions; and (iii) solely pursuant to the express written instructions of such Option A Creditor, take any and all actions necessary or reasonably advisable, including entering into foreign exchange agreements and remitting the net proceeds obtained from the Sale by Commissioner to the bank account to be designated by such Option A Creditor. Where the Commissioner is appointed, the foregoing powers are subject to the Commissioner service election and Commissioner Terms below, including, if applicable, delivery of the New RSA Units to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the creditor.

8. it acknowledges, ratifies and confirms the closing acts and other implementation steps as described in the Plan and hereby consent to, authorize and direct my DTC Participant, the Election Agent, the Debtors, and each of their respective agents, advisors and other representatives, to do all things necessary or desirable to effectuate the terms of the Plan applicable to me as an electing holder;

9. agrees that *(a)* within 5 (five) Business Days from the end of the Election Period, the Debtors shall notify the holders of Existing Notes (and/or their Affiliate/Assignee that will receive the New RSA Units, if applicable) whose final equity interests are equal to or greater than 5% (five percent) of Raízen's total or voting share capital; *(b)* following such notice, the relevant holders of Existing Notes (and/or their Affiliate/Assignee that will receive the New RSA Units, if applicable) and the Debtors shall jointly assess whether the transaction must be notified to the *Conselho Administrativo de Defesa Econômica – CADE* or any other competent antitrust or regulatory authority and, if notification is required, shall use efforts to make such notification as promptly as possible. Additionally, the holder of Existing Notes (and/or their Affiliate/Assignee that will receive the New RSA Units, if applicable) acknowledges and agrees that any pending antitrust or regulatory approval may impede and/or delay the delivery of the New RSA Units or ADS to it, to any assignee, to its designee or to the Commissioner, and that any such delay shall not constitute a default under the Plan nor, by itself, affect or delay the occurrence of the Closing Date. The holders of Existing Notes make this representation on their own behalf and, if elected to receive the New RSA Units through an Affiliate/Assignee pursuant to this Form, on behalf of such Affiliate/Assignee;

10. it is making the same election for all of its Subject Claims;

11. the Debtors shall not be liable to any holder if such holder's election cannot be implemented, in whole or in part, as a result of any judicial or court order or any restriction imposed by any governmental or administrative authority;

12. it has reviewed and hereby makes each of the representations set forth in the Securities Qualifying Certification attached as Exhibit 2 hereto;

13. it hereby irrevocably mandates and authorizes Raízen, pursuant to Article 684 of the Brazilian Civil Code and in accordance with Law No. 6,404/1976, to execute, in its name and on its behalf, the subscription bulletins (*boletins de subscrição*), if applicable, or any other documents required under the applicable regulation for the subscription and payment, by means of the capitalization of its Subject Claims, of the New RSA Units to which it is entitled (including the New RSA Units to be deposited with the custodian of the depositary for the issuance of the ADSs), and to perform any acts strictly necessary for such purpose; and

14. (a) agrees to the reduction of Raízen's share capital submitted for the shareholders' resolution at Raízen's extraordinary general meeting held on October 30, 2026, or at any adjournment, suspension or second call of such meeting (the "**EGM"**), pursuant to the management's manual and proposal disclosed by Raízen on September 30, 2026, Article 173 of the Brazilian Corporations Law and Section 5.4 of the Plan, in an amount of up to R$35,000,000,000.00 (thirty-five billion *reais*), by means of the delivery to Raízen's shareholders of all securities issued by Raízen Energia and held by Raízen, in the same type, class and proportion as their respective interests in Raízen's share capital (the "**Capital Reduction**"); (b) agrees to (x) the authorization of Raízen's Board of Directors to take the actions necessary to carry out the Capital Reduction, including the calculation and verification of the amount effectively reduced and the determination of the actual number of securities issued by Raízen Energia to be delivered to Raízen's shareholders; and (y) the resulting amendment to Article 5 of Raízen's Bylaws by the general meeting to be called in due course for such purpose; (c) acknowledges and agrees that the Debtors, including RESA, are authorized to perform all acts necessary, convenient or advisable to implement the Capital Reduction, as well as any ancillary or complementary steps, as approved by the Transition Committee in accordance with the Plan; and (d) undertakes to perform, whenever requested by the Debtors, all acts and to execute all documents reasonably necessary for the implementation of the Capital Reduction; as long as all set forth in items (a) to (d) hereof are as approved by the Transition Committee in accordance with the Plan.

15. Commissioner service election. A creditor appointing LUMEN TRUST LTDA. ("**Commissioner**") must select ONE of the following services, subject to the Commissioner Terms below: Services 1 and 2 correspond to Option A-3; service 3 corresponds to the Commissioner receipt route under Option A-4. This service selection does not change the creditor's Payment Option under the Plan.

1. Initial ADS delivery: Commissioner subscribes for and receives the New RSA Units in its own name, for the creditor's account, and delivers them to the custodian of the ADS depositary at initial settlement, for issuance and delivery of ADSs directly to the creditor. No additional Commissioner fee is payable by the creditor for this service.

2. Deferred ADS delivery: Commissioner holds the New RSA Units in its own name, for the creditor's account, pending the creditor's written instruction to deliver them to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the creditor. Fee: US$2,000 per creditor per completed conversion event.

3. New RSA Units and directed market sale: Commissioner holds the New RSA Units in its own name, for the creditor's account, for sale at initial settlement or subsequently upon written instructions, with payment of net proceeds in Brazil or remittance abroad. Fee: 0.3% of the gross sale proceeds.

Commissioner Terms. By appointing the Commissioner, the creditor accepts these terms and the fees for its selected service. Commissioner's appointment and performance are subject to its acceptance, completion of its applicable KYC/AML and sanctions procedures, and applicable legal, custody, depositary and operational requirements. The creditor shall provide and promptly update all information and documents reasonably requested by the Commissioner, including beneficial ownership and signatory authority information, and represents that they are true, complete and accurate, that the assets and funds involved are of lawful origin and that its participation complies with applicable AML and sanctions requirements. Commissioner may refuse or suspend instructions where reasonably necessary to comply with applicable laws, sanctions, court orders or its internal compliance policies, without liability solely by reason of such refusal or suspension. Any such non-acceptance, refusal or suspension shall not constitute a default by the Debtors under the Plan and shall not affect the discharge granted under Section 4.6.7 of the Plan upon delivery of the New RSA Units to the Commissioner.

The creditor, and not the Commissioner, makes all investor-specific eligibility, status, beneficial ownership, securities-law, tax and other certifications required by the transaction documents. Commissioner makes no independent representation or warranty regarding the creditor and may transmit its certifications or execute documents on its behalf solely in its capacity as commissioner ("comissário mercantil") under Articles 693 et. seq. of the Brazilian Civil Code, without assuming such certifications in its individual capacity. Commissioner's own compliance procedures do not constitute certification of the creditor for any other transaction party. The creditor shall indemnify the Commissioner for losses and reasonable costs arising

from its inaccurate representations, breach of these terms or unlawful instructions, except to the extent caused by Commissioner's gross negligence or willful misconduct.

Pursuant to Provision 4.6.1 of the Plan, the Commissioner shall not, under any circumstances, without prior express written instruction from the relevant Creditor: (a) use, enjoy, encumber, pledge, lend or exercise political rights in any manner dispose of the New RSA Units, the Underlying Shares, dividends, interest on equity or any other distributions or funds related thereto; (b) create any voluntary pledge or allow any pledge, lien, charge or encumbrance of any nature over the New RSA Units or the Underlying Shares; or (c) engage in any acts that conflict with the interests of the Option A Creditors (principals) or that may impair the integrity, security or value of the assets.

For services 2 and 3, the initial holding period is the earlier of (a) the implementation of the sale of the Control or all the shares, or substantially all the shares, issued by Raízen S.A., and (b) three (3) years counted as from the Closing Date. For holding of any units, shares or securities issued by Raízen Energia S.A. and delievered to the Commissioner by operation of the Capital Reduction (as defined below), the initial holding period is two (2) years counted as from the date on which such units, shares or securities are effectively delivered by the Commissioner. Commissioner shall maintain separate accounting and operational records identifying the securities and proceeds held for each creditor, segregated from its own beneficial assets, and shall not use them for its own account. Before expiry, the creditor shall provide lawful and executable instructions for ADS delivery, sale or transfer to an eligible recipient. Expiry does not authorize a discretionary sale or conversion.

The costs of engaging and maintaining the Commissioner, including throughout the securities holding periods provided for in this Form, shall be borne by the Debtors pursuant to Section 4.6.6 of the Plan and the commercial terms agreed between the Debtors and the Commissioner. Additional services individually requested by a creditor, and the related costs and fees, shall be governed by the terms expressly provided for in this Form or agreed in writing in advance between the creditor and the Commissioner, without shifting to the creditor any engagement or maintenance costs allocated to the Debtors.

Commissioner shall sell only upon the creditor’s express written instructions, with the price, timing and other execution conditions agreed with the creditor before execution. Sales shall be coordinated through an authorized broker and foreign exchange through an authorized financial institution. Commissioner has no investment discretion and does not guarantee a sale, price, liquidity, exchange rate or execution date. The 0.3% fee applies once to the gross proceeds of each sale and shall be retained by the Commissioner before any domestic payment in reais or, for an outward remittance, before the foreign exchange transaction is entered into. Applicable taxes and third-party charges remain separate. These additional service fees are payable by the relevant creditor, without shifting to it the Debtors' engagement and maintenance costs under the Plan. The net proceeds of the sale shall be delivered to the respective creditor within 2 (two) Business Days following the completion of the Sale by the Commissioner. For purposes of calculating the two-Business-Day remittance period, “completion of the Sale by the Commissioner” means the date on which the sale proceeds are actually credited to the Commissioner’s account and available for remittance.

Creditors authorize the Commissioner, solely pursuant to the relevant creditor`s express written instructions and without investment discretion, to take any and all actions necessary or reasonably advisable to implement such instructions, including entering into foreign exchange agreements and remitting the net proceeds obtained from the Sale by Commissioner to the bank account to be designated by such Creditor.

While holding the securities, the Commissioner shall represent the creditor at shareholders’ meetings only pursuant to sufficient authority and express written voting instructions, without discretion. For each meeting at which the Commissioner actually represents the creditor on those terms, the creditor shall pay the Commissioner US$2,000 (two thousand U.S. dollars). By signing this Notes Election Form or otherwise providing instructions to your DTC Participant with respect to this Notes Election Form, creditors are not granting the Commissioner any voting authority. Such authority, if granted, must be conferred separately through the execution of a specific power of attorney, at each creditor's sole discretion.

The costs associated with the engagement and continuity of the Commissioner shall be paid by the Debtors. Any extraordinary service outside the scope expressly contemplated herein shall be subject to prior written agreement between the Commissioner and the relevant creditor, identifying the service, the applicable event

and the minimum fee of US$2,000 (two thousand U.S. dollars) per event. Related operational steps forming part of the same extraordinary service shall constitute a single event.

These fees shall be payable by the relevant creditor, and no additional extraordinary service fee shall apply where the service or event is already covered by another specific Commissioner fee provided herein. No representation fee shall be payable where representation is provided exclusively by another person expressly designated by the creditor.

In the absence of timely, complete and lawful instructions, the Commissioner shall have no obligation to sell or vote. The Commissioner may rely in good faith on apparently genuine instructions from authorized persons and shall not be liable for third-party failures or market fluctuations, except to the extent resulting from its own gross negligence or willful misconduct. Nothing herein excludes any duties or liabilities that cannot be excluded by law.

Date: _____
Holder: _____
Authorized Signature: _____
Name of Signatory: _____
Title: _____
Address: _____
Telephone Number: _____
Email: _____

Exhibit 1

SUMMARY OF PAYMENT OPTIONS

Please also review the Plan, available at https://ri.raizen.com.br/en/resultados-e-documentos/plano-de-recuperacao-extrajudicial. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan. The treatment described below is only a summary and is qualified in its entirety by the full text of the Plan and the Definitive Documents. In the event of any conflict between this summary and the Plan, the Plan shall prevail.

Option A

Consideration. Subject Creditors that validly elect Option A will receive, for each US$1.00 of Subject Claims arising from the Existing Notes, as adjusted in accordance with the Plan: (i) US$0.374 in New RSA Notes; (ii) US$0.176 in New RESA Notes; and (iii) a number of New RSA Units corresponding to US$0.45, converted into Reais using the Plan FX Rate and calculated using an issue price of R$0.50 per New RSA Unit. The New RSA Units may be delivered in the form of ADSs, as elected by the holder. The New Securities will be issued in full novation and replacement of the applicable Subject Claims.

For holders of Existing Notes electing Option A, the elections to receive the New RSA Notes and the New RESA Notes are deemed automatically made. Such holders will not receive the New RSA Term Loan or the New RESA Term Loan unless another structure is expressly accepted by the Debtors in accordance with the Plan and the Election Materials.

New RSA Notes. The New RSA Notes will be secured U.S. dollar-denominated notes issued by Raízen or a wholly owned finance subsidiary agreed by the Debtors and the Transition Committee. The aggregate initial principal amount allocated to a holder will equal US$0.374 for each US$1.00 of the applicable Subject Claims, adjusted by the applicable interest rate from the ER Filing Date to the issuance date. The New RSA Notes will be issued in two series, with one-half of the aggregate principal amount in each series, and each holder's allocation of New RSA Notes will be split equally between the two series, subject to rounding to the applicable minimum denominations. Interest will accrue at 8.50% per annum and will be payable in cash semiannually on March 31 and September 30. The first series will mature on March 31, 2032, and the second series will mature on March 31, 2034. The New RSA Notes will be secured on a pari passu basis by the collateral package described in Schedule 3.2.1 to the Plan.

New RESA Notes. The New RESA Notes will be secured U.S. dollar-denominated notes issued by Raízen Energia or a wholly owned finance subsidiary agreed by the Debtors and the Transition Committee. The aggregate initial principal amount allocated to a holder will equal US$0.176 for each US$1.00 of the applicable Subject Claims, adjusted by the applicable interest rate from the ER Filing Date to the issuance date. The New RESA Notes will be issued in two series, with one-half of the aggregate principal amount in each series, and each holder's allocation of New RESA Notes will be split equally between the two series, subject to rounding to the applicable minimum denominations. Interest will accrue at 7.00% per annum. Until the third anniversary of the Closing Date, the issuer may, in accordance with the applicable Definitive Documents and Schedule 3.2.2 to the Plan, capitalize all or the applicable portion of interest instead of paying it in cash; the capitalized portion will bear the applicable additional 2.00% per annum rate specified in the Plan. Thereafter, interest will be payable only in cash. Interest payment dates will be March 31 and September 30. The first series will mature on March 31, 2033, and the second series will mature on March 31, 2035. The New RESA Notes will be secured on a pari passu basis by the collateral package described in Schedule 3.2.2 to the Plan.

New RSA Units/ADSs. Each New RSA Unit will consist of one common share and one preferred share issued by Raízen. Each New RSA Unit will be issued at R$0.50. For Subject Claims originally denominated in U.S. Dollars or Euros, the New RSA Units will be represented by American Depositary Shares issued under a Level I American Depositary Receipt program and eligible for settlement through DTC, unless the holder elects to receive New RSA Units under Option A-4, in each case subject to the Plan, the Definitive Documents and applicable securities laws. Each holder will receive the corresponding whole New RSA Unit entitlement in the form elected by the holder.

Form and Receipt of New RSA Units/ADSs. An Option A Creditor may elect to receive New RSA Units or ADSs, an in each case may (i) receive the ADSs or the New RSA Units directly through its nominee, (ii) designate

an Affiliate or an assignee to receive them, or (iii) elect the Commissioner Receipt Option. Any designation requires the documentation specified in the Election Materials. If elected, a Commissioner will subscribe and receive the New RSA Units in its own name for the benefit of the holder and, if expressly instructed by the holder, deliver the New RSA Units to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the holder, or sell the New RSA Units and remit the net proceeds to the holder. The Commissioner will not be required to seek to maximize the sale price and will have the limitations of liability described in Section 4.6 of the Plan. The Debtors will bear the engagement and maintenance costs of the Commissioner; all additional costs, taxes and expenses relating to the sale or custody of the ADSs or the New RSA Units, as applicable, will be borne by the applicable holder. Additional services requested from Commissioner and the related creditor-paid fees are subject to the Commissioner Terms below.

Securities Law and Settlement. The New Securities will be delivered only to persons that satisfy the applicable securities-law or regulatory requirements and have completed the Securities Qualifying Certification. Holders submitting Rule 144A Existing Notes are expected to receive Rule 144A New Notes, and holders submitting Regulation S Existing Notes are expected to receive Regulation S New Notes, unless otherwise provided in the Definitive Documents.

Option B

Discount and Payment Amount. An Option B Creditor receives cash after application of an eighty percent (80%) discount to the total amount of the applicable Subject Claim. The discount is applied first to the interest portion of the Subject Claim and then to principal.

Obligor. Payments to Option B Creditors will be made exclusively by Raízen Energia.

Maturity and Amortization. The Option B payments will be made on a single instalment on March 31, 2047.

Monetary Adjustment. Subject Claims denominated in U.S. Dollars or Euros, including Subject Claims arising from the Existing Notes, will not receive monetary adjustment.

Prepayment. The Debtors may, at their sole discretion and at any time, prepay all or any portion of the Option B payments at their present value as determined solely in accordance with the methodology set forth in Section 3.3.5 of the Plan. The discount factor is based on the projected annual Selic rate published in the Focus Report for the latest available forecast year, plus 2.25% per annum, and the other mechanics and conventions set forth in the Plan. For U.S. Dollar- or Euro-denominated Subject Claims, the same percentage discount applies, without monetary adjustment.

Default Treatment. Option B is the automatic default treatment for Subject Creditors that do not make a valid Election or that fail to comply fully with the Election Materials.

Option C

Option C Recovery Amount. An Option C Creditor will be entitled to receive, in full novation and replacement of its Subject Claim, the lesser of (a) R$9,750.00 and (b) seventy-five percent (75%) of the applicable Subject Claim (the "**Option C Recovery Amount**"). If the Option C Recovery Amount is lower than the total Subject Claim, the difference constitutes a discount that is applied first to interest and then to principal. For purposes of calculating the Option C Recovery Amount of a holder of Existing Notes, its Subject Claims will be converted into Reais at the Plan FX Rate and aggregated across all accounts and DTC Participants of the same beneficial owner.

Timing. The Option C Recovery Amount will be paid in cash by the Closing Date.

Option C Global Amount and Priority. The Debtors will allocate a maximum aggregate amount of R$150,000,000.00 for all Option C payments (the "**Option C Global Amount**"). Payments will be made progressively in ascending order of the Option C Recovery Amount, beginning with the lowest amounts (i.e., smaller claims will be paid first), until the Option C Global Amount is fully used. Priority will be determined by the amount of the Option C Recovery Amount and not on a first-come, first-served basis. Holders with the same Option C Recovery Amount will be treated consistently as provided in the Plan.

Alternative Payment Option. Each holder that elects Option C automatically and irrevocably elects Option A as its Alternative Payment Option. If, because the Option C Global Amount has been exceeded, any such holder's Option C Recovery Amount cannot be paid in full in cash, the holder's entire Subject Claim will be allocated to Option A automatically, without any further act by the holder or the Debtors. No partial Option C payment will be made to a holder whose Option C Recovery Amount cannot be paid in full, except as otherwise provided by the Plan.

Discharge. Payment of the Option C Recovery Amount in accordance with Section 3.4 of the Plan constitutes full discharge of the Subject Claim allocated to Option C.

THERE IS NO ATOP OPTION TO ELECT OPTION C. ANY HOLDER THAT WISHES TO ELECT OPTION C MUST CONTACT REGISTRATION@EPIQGLOBAL.COM WITH REFERENCE TO "RAIZEN OPTION C ELECTION" IN THE SUBJECT LINE AS SOON AS POSSIBLE BUT NO LATER THAN FIVE (5) BUSINESS DAYS IN ADVANCE OF THE ELECTION DEADLINE SO THAT A TIMELY DWAC WITHDRAWAL OF SUCH HOLDERS' EXISTING NOTES CAN BE COMPLETED AS AN ELECTION TO RECEIVE THE OPTION C RECOVERY AMOUNT.

Exhibit 2

SECURITIES QUALIFYING CERTIFICATION
REQUIRED FOR OPTION A

Certification by the Holder of the following securities of Raízen Fuels Finance S.A. All references in this Securities Qualifying Certification to "Raízen", the "Company", "we", "our" or "us" or similar terms refer to Raízen S.A. and, where the context requires, the other Debtors.

SERIES	CUSIP	ISIN
5.300% Notes due 2027	144A: 75102X AA4 Reg S: L7909C AA5	144A: US75102XAA46 Reg S: USL7909CAA55
6.250% Notes due 2032	144A: 75102X AF3 Reg S: L7909C AJ6	144A: US75102XAF33 Reg S: USL7909CAJ64
6.450% Green Notes due 2034	144A: 75102X AB2 Reg S: L7909C AC1	144A: US75102XAB29 Reg S: USL7909CAC12
5.700% Green Notes due 2035	144A: 75102X AD8 Reg S: L7909C AE7	144A: US75102XAD84 Reg S: USL7909CAE77
6.700% Notes due 2037	144A: 75102X AE6 Reg S: L7909C AG2	144A: US75102XAE67 Reg S: USL7909CAG26
6.950% Green Notes due 2054	144A: 75102X AC0 Reg S: L7909C AD9	144A: US75102XAC02 Reg S: USL7909CAD94

The Debtors are offering Eligible Holders (as defined herein) of Existing Notes the opportunity to acquire their applicable share of the New Securities under Option A. If you are a beneficial owner of the Existing Notes, or an authorized representative acting on behalf of such beneficial owner, and wish to elect Option A, you must review this Exhibit 2 in its entirety and certify that you are an Eligible Holder as part of the Election instruction, unless another exemption or alternative settlement procedure is permitted by the Plan and accepted by the Debtors in accordance with the Election Materials.

An "**Eligible Holder**" is a person who certifies that it is:

(i) a "Qualified Institutional Buyer"; or

(ii) (a) a person outside of the United States who is not a "U.S. person", (b) not acquiring the New Securities for the account or benefit of a U.S. person and (c) either a "Qualified Investor" or not residing in the European Economic Area.

The definitions of "Qualified Institutional Buyer," "U.S. person" and "Qualified Investor" are set forth in Annexes A and B hereto, respectively.

IF YOU ARE NOT AN ELIGIBLE HOLDER, YOU ARE NOT ENTITLED TO PARTICIPATE IN THE ELECTION OF OPTION A.

If and when issued, the New Securities will not be and have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws.

IF YOU ARE MAKING AN ELECTION WITH AN OPTION A FEATURE, YOU ARE AUTOMATICALLY REPRESENTING THE FOLLOWING TO THE COMPANY AS PART OF YOUR ATOP INSTRUCTION.

The holder of Existing Notes making a valid election with an Option A feature in accordance with the Election Materials (the "Electing Holder") acknowledges receipt from the Debtors of the Notes Election Form and this Exhibit 2.

The Electing Holder hereby represents and warrants to the Debtors as follows:

(1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Existing Notes in the amount submitted for Election into Option A; and

(2) it is or, if the Electing Holder is acting on behalf of a beneficial owner of Existing Notes, it has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner's most recent fiscal year) to the effect that such beneficial owner is one of the following:

   (a) a "Qualified Institutional Buyer", as defined in Annex A, that is acting for either its own account or accounts of other Qualified Institutional Buyers as to which it exercises sole investment discretion and has the authority to make the statements in this certification; or

   (b) not a "U.S. person" as defined in Annex B and either a "Qualified Investor" as defined in Annex B or not residing in the European Economic Area.

(3) the New RSA Notes and New RESA Notes will be received in its name or in the name of another person permitted by the Definitive Documents and the Election Materials, and the ADSs or the New RSA Units will be received in the form elected by the Electing Holder and in the name of:

   (a) itself, directly (or through its nominee, if in the form of ADSs);

   (b) an Affiliate or assignee designated in accordance with Section 4.8 of the Plan;

   (c) a Commissioner pursuant to the Commissioner Receipt Option in accordance with Section 4.6 of the Plan.

By selecting Option A, the Electing Holder assumes full responsibility to confirm that any Affiliate, assignee or other recipient has the regulatory, fiscal, legal, securities-law, KYC and operational requirements to receive or hold the applicable New Securities. Any failure to deliver New Securities to such recipient will not, by itself, be considered a default under the Plan.

The Electing Holder agrees that it will promptly notify the Debtors and the Election Agent if any of the representations it makes in this certification cease to be correct.

ANNEX A

"Qualified Institutional Buyer" means:

(i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act of 1933, as amended (the "Securities Act");

(B) Any investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act");

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;

(I) Any investment adviser registered under the Investment Advisers Act; and

(J) Any institutional accredited investor, as defined in Rule 501(a) under the Securities Act, of a type not listed in subparagraphs (i)(A) through (I) above or paragraphs (ii) through (vi) below.

(ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer;

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment

companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) "Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a Qualified Institutional Buyer, including another dealer acting as riskless principal for a Qualified Institutional Buyer.

******

ANNEX B

"U.S. person" means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a foreign entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

******

The following are not "U.S. persons":

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

******

"**Qualified Investors**" are persons or entities that are described in points (1) to (4) of Section I of Annex II of Directive 2014/65/EU, as amended ("MiFID II"), and persons who are, on request, treated as professional clients in accordance with Section II of Annex II to MiFID II, or persons who are eligible counterparties in accordance with Article 30 of MiFID II, unless they have entered into an agreement to be treated as non-professional clients.

A "professional client" is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, and therefore a Qualified Investor, the investor must fall in one of the following categories:

(i) entities which are required to be authorized or regulated to operate in the financial markets. The following should be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned: entities required to be authorized or regulated to operate in the financial markets, including: (A) credit institutions; (B) investment firms; (C) other authorized or regulated financial institutions; (D) insurance companies; (E) collective investment schemes and management companies of such schemes; (F) pension funds and management companies of such funds; (G) commodity and commodity derivatives dealers; (H) locals; or (I) other institutional investors;

(ii) large undertakings meeting two of the following size requirements on a company basis: (A) balance sheet total: EUR 20,000,000; (B) net turnover: EUR 40,000,000; or (C) own funds: EUR 2,000,000;

(iii) national and regional governments, public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations;

(iv) other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions;

(v) other investors, including public sector bodies and private individual investors, who are treated as professional clients on their request in accordance with the procedure provided for in Section II of Annex II to MiFID II, which includes an assessment, as a minimum, that two of the following criteria are satisfied: (A) the investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters; (B) the size of the investor's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000; or (C) the investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Exhibit 3

INSTRUCTIONS TO THE DTC PARTICIPANT – FOR OPTIONS A-2 AND A-3 ONLY

The DTC Participant Spreadsheet is available from the Election Agent by emailing registration@epiqglobal.com (with reference to "Raízen DTC Participant Spreadsheet" in the subject line).

The DTC Participant Spreadsheet is applicable only to holders electing to receive ADSs under Option A-2 or A-3 and sets forth the information required to match the holder's ATOP instruction to the applicable Existing Notes and Election.

For each submitted instruction, the spreadsheet must include, as applicable:

(i) the VOI Number;

(ii) the applicable Existing Notes series, CUSIP / ISIN and principal amount submitted;

(iii) the legal name of the Electing Holder and the holder's contact name, email address and telephone number;

(iv) FOR OPTION A-2: completed ADS receipt instructions in respect of the designated Affiliate or assignee to receive the ADSs, including recipient legal name and, if applicable, account or settlement details;

(v) FOR OPTION A-3: the Commissioner service election and the creditor's ADS delivery account details, contact details, applicable tax forms and any additional KYC/AML documentation reasonably requested by the Commissioner; and

(vi) such additional information as the Election Agent, the Debtors or the other Implementation Period Agents may request to implement the Election.

RETURN OF THE DTC PARTICIPANT SPREADSHEET:

Supplemental Information Deadline: as specified on page 1 of this Notes Election Form, or such other deadline specified by the Election Agent.

Return Instructions: The completed DTC Participant Spreadsheet should be transmitted to the Election Agent via email to registration@epiqglobal.com (with reference to "Raízen DTC Participant Spreadsheet" in the subject line) by the Supplemental Information Deadline.

The DTC Participant is responsible for arranging the timely submission of the holder's Existing Notes through ATOP, for observing its own internal cut-off times and for providing complete and accurate information. An incomplete or inconsistent spreadsheet or Election instruction may be rejected or treated as an invalid Election, subject to the cure procedures described in the Notes Election Form and the Election Materials.

Exhibit 4

INSTRUCTIONS FOR THE DELIVERY OF RSA UNITS – FOR OPTION A-4 ONLY

The New RSA Units Spreadsheet is available from the Election Agent by emailing registration@epiqglobal.com (with reference to "Raízen New RSA Units Spreadsheet" in the subject line).

The New RSA Units Spreadsheet is applicable only to holders electing to receive New RSA Units under Option A-4 and sets forth the information required for the delivery. If the Commissioner is appointed under Option A-4, the holder shall also provide to the Commissioner its contact details, payment account details and applicable tax and KYC/AML documentation.

For each submitted instruction, the spreadsheet must include, as applicable:

B3 Custodian / Participant (name, ID and code) for the Subject Creditor or its Affiliate/Assignee, as applicable	
Custodian account at B3 for the Subject Creditor or its Affiliate/Assignee, as applicable	
Information required by the New RSA Units Custodian (BTG):	
Name	
CPF/CNPJ/ ID No.	
Marital status (if applicable; if married, spouse's name and CPF/ ID No.)	
Country	
City of birth	
Type of ID – ID card	
ID card No.	
ID issuing agency/government	
Cell phone	
Personal email	

RETURN OF THE NEW RSA UNITS SPREADSHEET:

Supplemental Information Deadline: as specified on page 1 of this Notes Election Form, or such other deadline specified by the Election Agent.

Return Instructions: The completed New RSA Units Spreadsheet should be transmitted to the Election Agent via email to registration@epiqglobal.com (with reference to "Raízen New RSA Units Spreadsheet" in the subject line) by the Supplemental Information Deadline.

An incomplete or inconsistent spreadsheet or Election instruction may be rejected or treated as an invalid Election, subject to the cure procedures described in the Notes Election Form and the Election Material.