

4Q24

Unaudited Financial Information

February 27, 2025



Disclaimer

Any estimates and forward-looking statements made during this presentation regarding our strategy and opportunities for future growth are primarily based on our current expectations and estimates or projections of future events and trends that affect or may affect our business and operational results. Although we believe that these estimates and forward-looking statements are based on reasonable assumptions, they are subject to various risks and uncertainties and are made in light of the information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic, and business conditions in Brazil and specifically in the geographic markets we serve; (2) inflation, depreciation, and devaluation of the real; (3) our ability to implement our capital investment plan, including our ability to obtain financing when necessary and on reasonable terms; (4) our ability to compete and conduct our business in the future; (5) changes in consumer demand; (6) changes in our business; (7) government interventions resulting in changes in the economy, taxes, rates, or regulatory environment; and (8) other factors that may affect our financial condition, liquidity, and operational results.

The words "believe," "may," "should," "estimate," "continue," "anticipate," "intend," "expect," and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date they were made, and we do not assume any obligation to update or revise any estimate and/or forward-looking statement due to new information, future events, or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ substantially from those expressed in these estimates and forward-looking statements. Considering the risks and uncertainties described above, the estimates and forward-looking statements discussed in this presentation may not occur, and our future results and performance may differ substantially from those expressed in these forward-looking statements due to, among other factors, those mentioned above. Due to these uncertainties, investors should not make any investment decisions based on these estimates and forward-looking statements.

UNAUDITED INFORMATION

We caution that the results and financial indicators contained in this report were prepared based on the Company's unaudited financial information, in addition to the numbers reviewed by the audit of its jointly controlled entity Raízen, from the audited figures of its subsidiaries Rumo and Compass, and the completion of the audit of the closed subsidiaries, but still without the opinion of the independent auditors.

The Company, as of today, does not anticipate that adjustments or changes will be necessary to the unaudited information disclosed herein. Nevertheless, adjustments and modifications to the Financial Statements may be made until the date of their issuance, which may result in differences in this unaudited financial information. The Company does not expect any significant subsequent events that would alter the value of its assets and liabilities. We recommend examining the Company's audited individual and Consolidated Financial Statements, accompanied by the independent auditors' report, the Fiscal Council's opinion, and the Audit Committee's report, as soon as such information is disclosed.



- Extension of the average debt maturity
- Disposal of Vale shares (Jan/2025)



- The sale of 50% of T39 was signed
- Partnership with CHS for a new terminal in Santos



- Acquisition of control of Compagas
- Sale of Norgás distributors



- Acquisition of all shares of DIPI Holdings S.A.



- Nine farms were sold throughout 2024



- Changes in management and strategy: simplification of structures and focus on key businesses
- Divestment of assets

EBITDA⁶ Under management¹

4T24:

R\$ 7.6 bln

(R\$ 9,0 bi no 4T23)

2024:

R\$ 30.0 bln

(R\$ 32.1 bln in 2023)

Net Result⁷ Cosan Corporate²

4T24:

R\$ (1.6) bln

(R\$ 2,4 bi no 4T23)

2024:

R\$ (0.9) bln

(R\$ 1.0 bln in 2023)

Dividends and IoC received Cosan Corporate

4T24:

R\$ 1.0 bln

(R\$ 1,8 bi no 4T23)

2024:

R\$ 4.3 bln

(R\$ 3.5 bln in 2023)

Net Debt Cosan Corporate

R\$ 23.5 bln

(BRL 21.7 bln in 3Q24)

LTIF³ Cosan Portfolio⁴

0.29

(0.36 in 3Q24)

DSCR⁵ Cosan Corporate

1.1x LTM

(1.2x in 3Q24)

Notes: (1) EBITDA under management: 100% of adjusted EBITDA of Cosan S.A.'s businesses. For Vale, it considers Cosan's interest through the equity pickup method; (2) Composition of Cosan Corporate as detailed in the Cosan 4Q24 Earnings Release; (3) Lost time injury frequency = Number of accidents/million hours worked; (4) Considers information from Rumo, Compass, Moove, Radar, Cosan Parent Company, and Raízen; (5) Debt Service Coverage Ratio = Net dividends and interest on equity received LTM/ Interest paid LTM; (6) Includes one-off effects as detailed in the Cosan 4Q24 Earnings Release. (7) Includes specific effects detailed on page 08 of the Earnings Release

rumo

- Higher transported volume (**19.9 billion and 79.8 billion RTK** ; **+2% and 3%**, respectively)
- Growth in average tariff (**+25% and +24%**)
- Market share gain in Santos (**+24 p.p. and +8 p.p.**)



COMPASS

- Growth in distributed natural gas volume (**+9% and 4%**)
- Higher adjusted EBITDA (**+15% and +12%**), due to the recovery of distribution volumes and the progress of Edge operations



moove

- Reduction in lubricant volumes sold (**-5% and -3%**)
- Higher adjusted EBITDA (**+9% and +15%**), reflecting the revenue and supply management strategy



radar

- Reduction in EBITDA (**-23% and -32%**), due to the lower impact of land revaluation
- **Value of the land portfolio** ² **R\$ 17.0 billion**, with R\$ 5.3 billion related to Cosan's stake



raízen

- Sugarcane crushing³ (**77.6 million tons; - 7.0%**) due to drier weather and fires
- Reduction in adjusted EBITDA ⁴ (**-21% and - 17%**), impacted by the increase in sugar and ethanol sales, offset by lower trading operations results



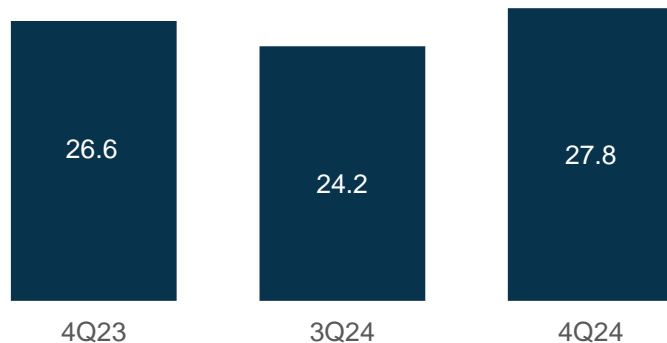
VALE

- Accounting impairment of the investment in Vale in Dec'24, due to the divestment of the 4.05% stake in Jan'25 (**MEP R\$ 4.7 billion**).
- Negative contribution to Cosan's net income (**R\$ 5,1 billion**)



Gross Debt

(BRL bln)



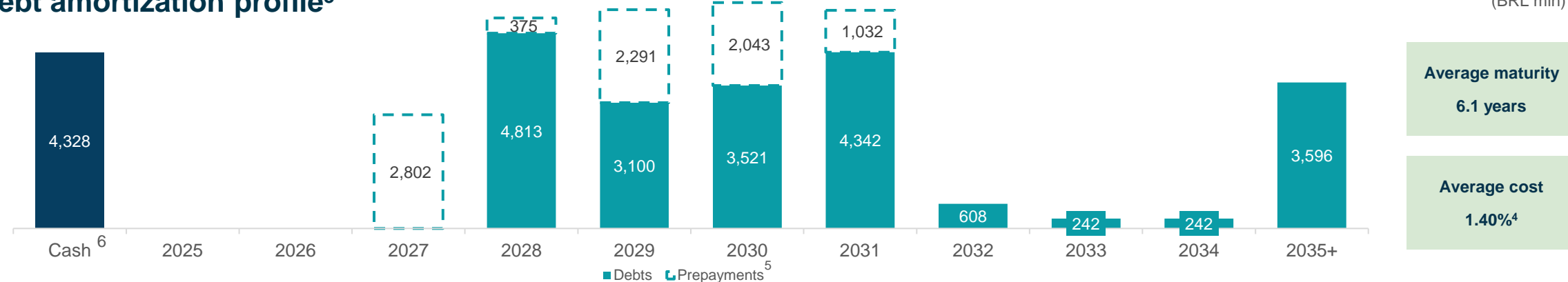
Net Debt¹ and DSCR²

(BRL bln)



Debt amortization profile³

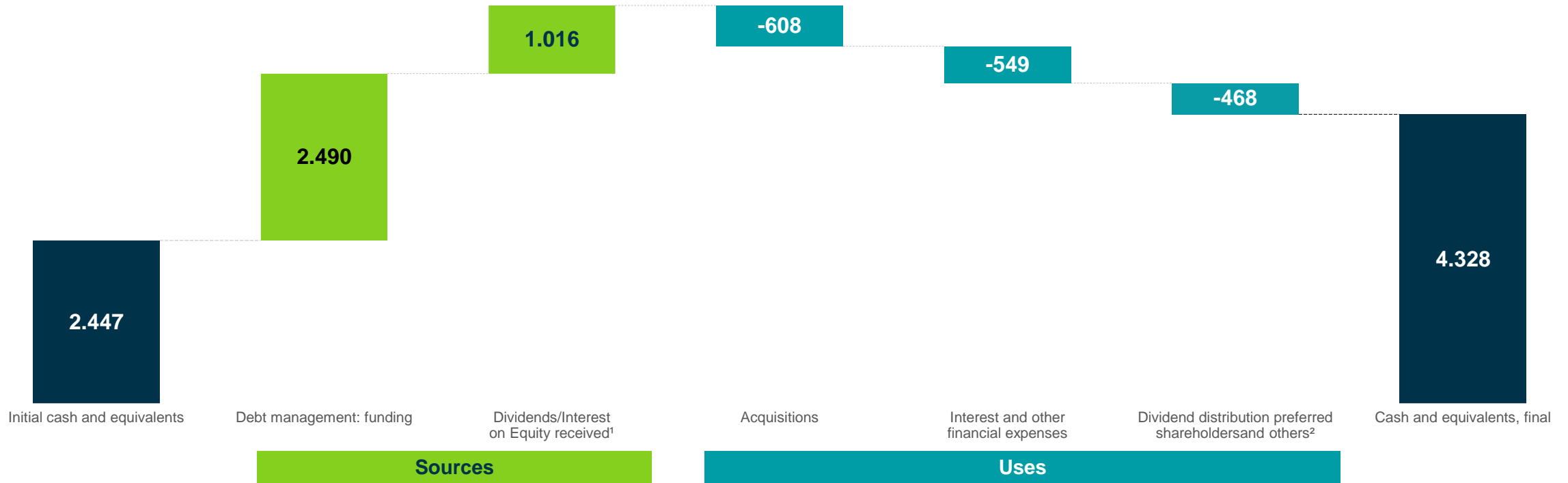
(BRL mln)



Notes: (1) Net debt pro forma view, i.e., includes 50% of the amounts related to Raizen, and disregards lease liabilities (IFRS16); (2) Debt Service Coverage Ratio = Net dividends and JCP received LTM / Interest Paid LTM; (3) Only considers the principal amount of debts, excluding interest and MTM. Considers the Perpetual Notes in the 2035+ tower, amounting to BR\$ 3.135 million; (4) Includes all debts detailed in the Cosan 4Q24 Earnings Release. (5) Considers prepayments already announced, which will occur during 1Q25; (6) Base Date 12/31/2024

(BRL mln)

Direct Cash Flow | 4Q24



Notes: (1) Includes effects of capital reduction; (2) Composed of (i) G&A and other expenses, (ii) Portfolio management: capex, (iii) other cash effects, (iv) exchange rate variation of offshore cash.

Q&A



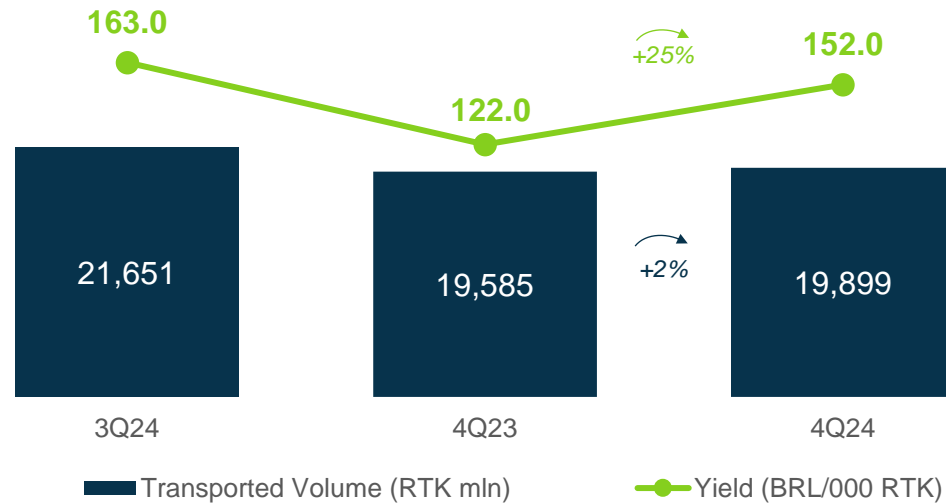
Appendix

Portfolio Performance



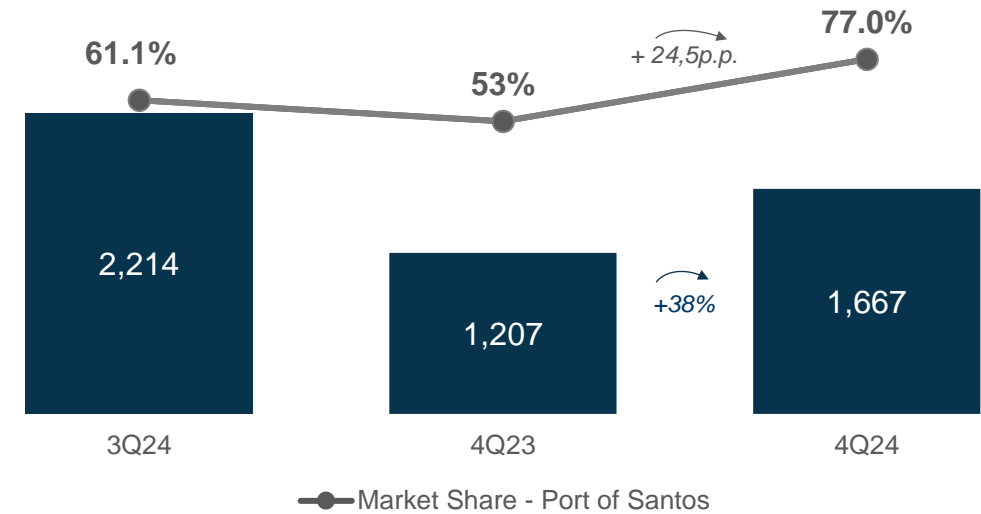
Performance driven by the growth of the average tariff, increase in volumes, and margins

Transported Volume / Yield



Adjusted EBITDA¹

(BRL mln)



Note: (1) EBITDA adjusted by the one-off effects detailed in the Cosan 4Q24 Earnings Release, when applicable.

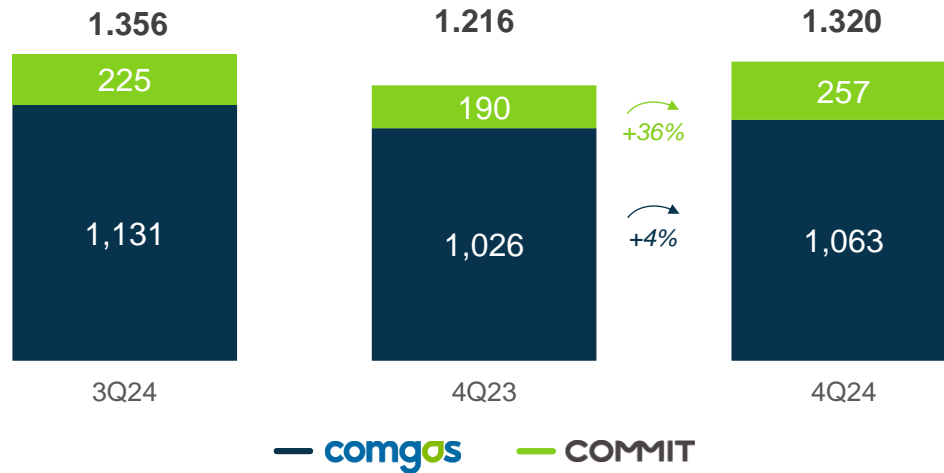
The Financial Statements for the 2024 fiscal year and Earnings Release of Rumo were published on February 20, 2025, without reservations in the auditor's report.



Superior results driven by the recovery of volumes and the progress of Edge operations

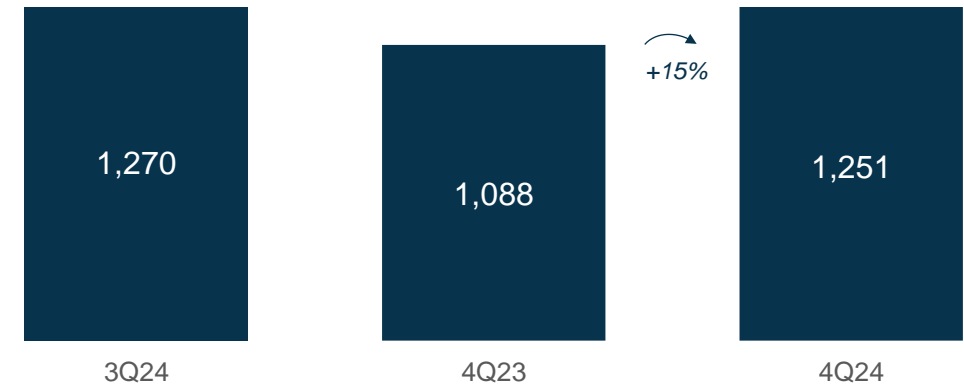
Natural Gas – Distributed Volume

('000 cbm)



Adjusted EBITDA¹

(BRL mln)



Note: (1) EBITDA adjusted by the one-off effects detailed in Cosan 4Q24 Earnings Release, when applicable.

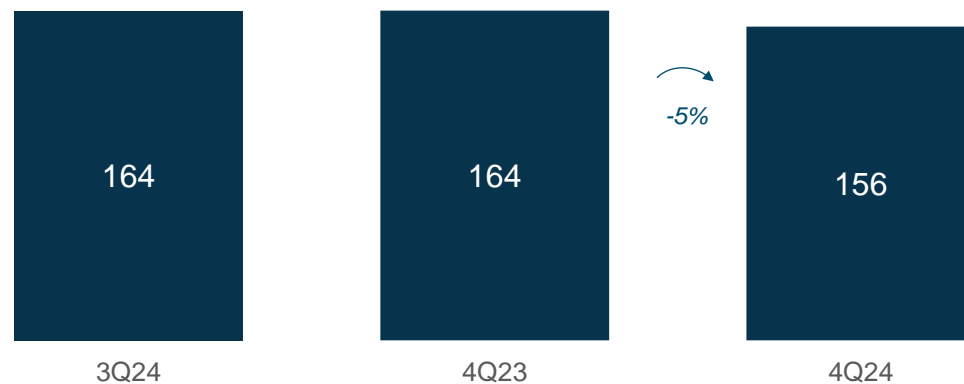
The Financial Statements for the 2024 fiscal year and Earnings Release of Compass were published on February 25, 2025 without reservations in the auditor's report.

COMPASS

Results leveraged by the continuous execution of the commercial strategy and supply chain intelligence

Sales Volume¹

('000 cbm)



Adjusted EBITDA²

(BRL mln)



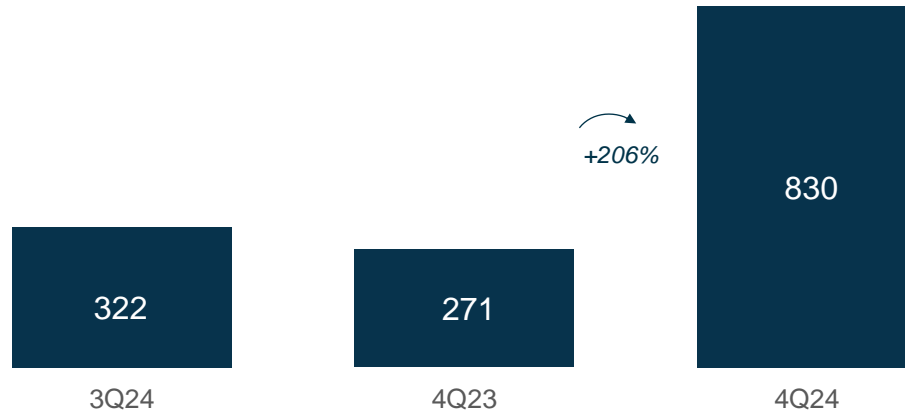
Note: (1) Includes the sales volume of lubricants and base oils. (2) EBITDA adjusted by the one-off effects detailed in Cosan 4Q24 Earnings Release, when applicable.



EBITDA impacted by the revaluation of land, in addition to the recurring results from the leasing of agricultural properties and land realization

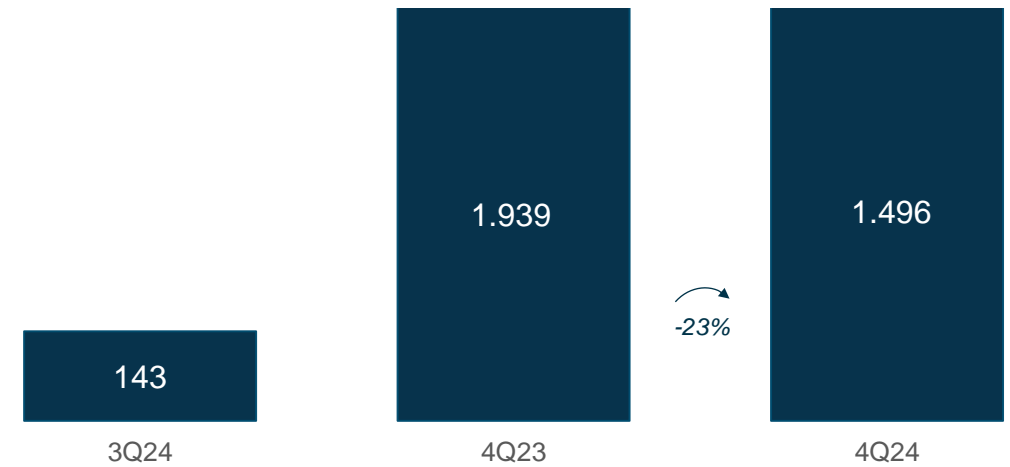
Net Revenue

(BRL mln)



EBITDA

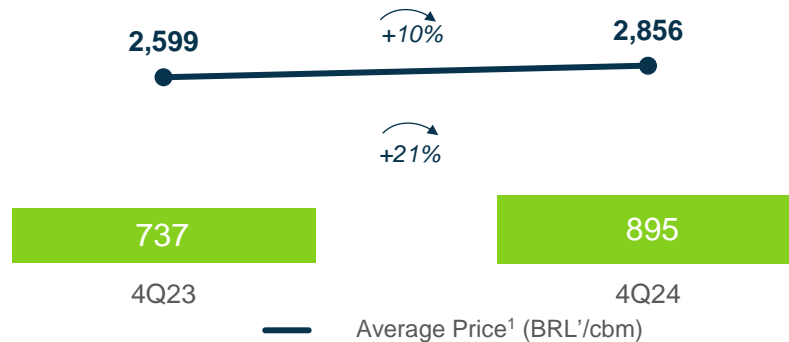
(BRL mln)



Performance reflected the advance in sugar and ethanol sales, offset by trading results across all business

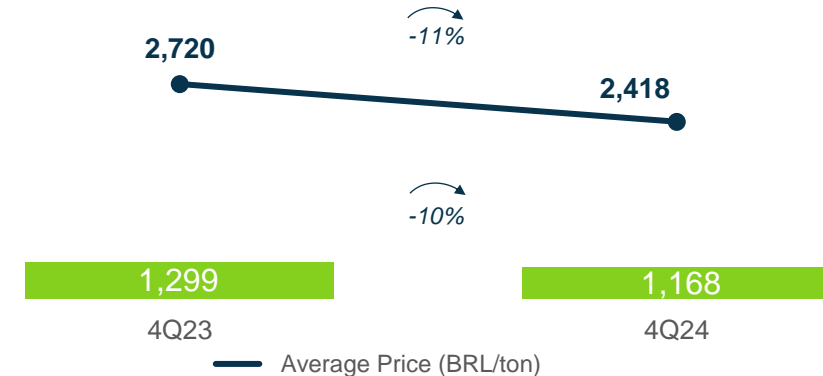
Ethanol Sales Volume

('000 cbm)



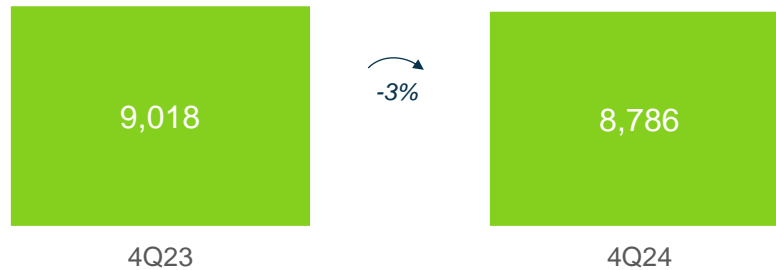
Sugar Sales Volume

(000' ton)



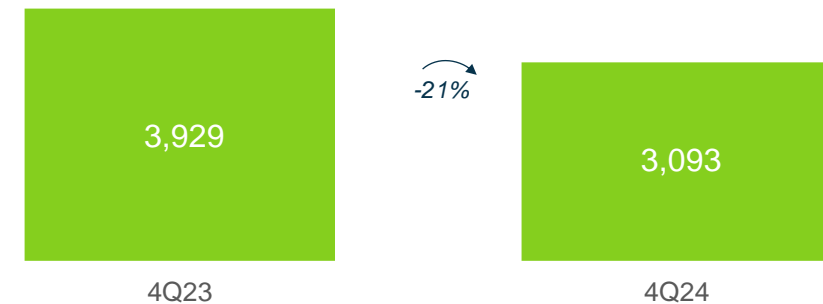
Fuels Sales Volume²

('000 cbm)



Adjusted EBITDA³

(BRL mln)



Notes: (1) Raízen's average ethanol price is composed of the price of own ethanol and margins from reselling and trading operations; (2) Total volume for the Mobility segment (Brazil, Argentina and Paraguay). Brazil volume is reported using the Sindicom methodology; (3) Excludes non-recurring effects detailed in Cosan 4Q24 Earnings Release, when applicable.

The Interim Financial Statements of Raízen were published on February 14, 2025 without reservations in the auditor's report.

www.cosan.com.br/en
ri@cosan.com

