

# Results 2Q24



# 2Q24 Results

São Paulo, August 14, 2024 - COSAN S.A. (B3: CSAN3; NYSE: CSAN) announces today its results for the second quarter of 2024 (2Q24), in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS). Comparisons in this earnings release consider 2Q24 vs. 2Q23, unless otherwise indicated.

## MESSAGE FROM MANAGEMENT

We faced complexity in the macro scenario throughout the second quarter of 2024, marked by strong volatility in economic indicators and higher future interest rates. In this context, we maintained our commitment to optimize capital allocation at Cosan and its businesses, while our teams kept focused on executing operations and strategic projects.

In our debt management agenda, we raised funds in the local and international markets to strengthen our capital structure and enable the companies to navigate the current challenges, capturing efficiencies in terms of cost and duration. We also improved our debt service coverage ratio at the Cosan level with higher dividends received in the period, mainly from Compass and Moove.

On portfolio management, we highlight (i) the start of Moove's process on pursuing a potential IPO, (ii) the acquisition by Compass of the controlling interest in Compagas, the natural gas distributor in the state of Paraná, and (iii) the optimization of investments in Santos Port by Rumo – i.e., the sale of stake at T39 and the strategic partnership with CHS to build the new terminal, as well as the advances in the companies' structuring investments.

## 2Q24 HIGHLIGHTS

**EBITDA**  
under management<sup>1</sup>

**R\$7.1 bn**  
(R\$6.2 bn in 2Q23)

**Net Income**  
Cosan Corporate<sup>2</sup>

**-R\$227 MM**  
(-R\$1.0 bn in 2Q23)

**LTIF<sup>3</sup>**  
Cosan Portfolio<sup>4</sup>

**0.24**  
(0.22 in 1Q24)

**Dividends and IoE**  
received  
Cosan Corporate

**R\$2.1 bn**  
(R\$267 MM in 2Q23)

**Net Debt**  
Cosan Corporate

**R\$21.3 bn**  
(R\$22.7 bn in 1Q24)

**DSCR<sup>5</sup>**  
Cosan Corporate

**1.3x LTM**  
(1.1x in 1Q24)

Notes: (1) EBITDA under management: 100% of adjusted EBITDA of the businesses of Cosan S.A. For Vale, it considers Cosan's interest through the equity pickup method. (2) Composition of Cosan Corporate, as detailed on page 19. (3) Lost Time Injury Frequency = Number of accidents/million hours worked. (4) Considering information of Rumo, Compass, Moove, Radar, Parent Company Cosan and Raízen. (5) Debt Service Coverage Ratio = Net dividends and interest on equity (IoE) received LTM/ Interest paid LTM.

## Executive Summary

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
<b>Cosan Corporate<sup>1</sup></b>								
Net income (Loss)	(227)	(1,043)	-78%	(192)	18%	(419)	(1,947)	-78%
Net debt	25,324	27,448	-8%	25,297	0%	25,324	27,448	-8%
Dividends and interest on capital received <sup>2</sup>	2,065	267	n/a	911	n/a	2,976	1,193	n/a
LTM Interest Coverage Ratio	1.3x	1.3x	n/a	1.1x	0.2x	1.3x	1.3x	n/a
Managerial cash flow	1,362	3,644	-63%	(1,118)	n/a	244	3,249	-92%
<b>Cosan portfolio</b>								
Adjusted EBITDA <sup>3,4</sup>								
Rumo	2,142	1,448	48%	1,689	27%	3,831	2,628	46%
Compass	1,375	968	42%	893	54%	2,269	1,926	18%
Moove	351	302	16%	329	7%	680	578	18%
Radar	133	189	-29%	136	-2%	269	327	-18%
Raízen	2,314	3,265	-29%	3,674	-37%	5,988	9,178	-35%
Vale <sup>5</sup>	784	-	n/a	426	84%	1,210	403	6%
Investments <sup>3,6</sup>								
Rumo	1,176	693	70%	967	22%	2,143	1,621	32%
Compass	438	507	-14%	531	-18%	969	1,034	-6%
Raízen	2,224	2,225	0%	5,120	-57%	7,344	6,524	13%
Others <sup>7</sup>	58	74	-22%	37	56%	96	128	-25%

Notes: (1) Composition of Cosan Corporate, as detailed on page 23. (2) Considers the amount net of taxes and other shareholders received at Cosan Corporate and considers effects of capital reduction. (3) Considering 100% of the individual results of the businesses, including Raízen S.A. (4) Adjusted EBITDA excludes non-recurring effects, detailed on page 25 of this report. (5) Until November 2023, dividends and IoE received from Vale were accounted for in the results; as of December 2023, the contribution is accounted for under the equity pickup method. (6) Investments accounted for on a cash basis, excluding M&A. (7) Considering investments of other segments Moove, Radar and Cosan Corporate.

In the second quarter of 2024, the Company reported a net result of -R\$227 million, affected by the non-recurring impact of impairment at Rumo, among other effects. Compared to 2Q23, we improved the bottom line by R\$816 million, thanks to the higher contribution from the businesses through equity pick-up.

The balance of corporate gross debt was R\$25.3 billion at the end of 2Q24, stable over 1Q24, but capturing efficiencies by reducing the average implicit cost from CDI+1.54% to CDI+1.41%, as well as by lengthening of the average duration. In addition, we fully unwound the collar financing structure in April and issued debentures in the local market in June with five and ten years tranches, aiming to refinance our short-term liabilities on the balance sheet.

Debt Service Coverage Ratio (DSCR) increased from 1.1x in 1Q24 to 1.3x in 2Q24, driven by higher dividends received in the last 12 months, with increased contributions from Compass and Moove in the period. The higher dividends received by Cosan also boosted managerial cash generation, which came to R\$1.4 billion in the period, reversing cash consumption of R\$1.1 billion in the previous quarter. Year over year, the 63% drop in cash generation is explained by the R\$4.7 billion raised in 2Q23, which resources were destined to perform liability management in 3Q23.

The businesses delivered quarterly results in line with the annual plan. Rumo's performance was driven by higher volumes and margins, reflecting an increase in the average tariff. At Compass, the higher EBITDA reflects, among other factors, the start-up of the São Paulo LNG Regasification Terminal (TRSP) under Edge. Moove's superior performance in the quarter was boosted by the ongoing execution of its commercial strategy and procurement intelligence. At Radar, lease revenues were in line with 2Q23. Raízen posted margin expansion at the Mobility segment, mostly offset by the lower seasonal result of sugar. And the proportional consolidation of the Vale investment via equity method in 2Q24, with no comparison basis in 2Q23, contributed to the 15% increase in EBITDA under management in the quarter.

Finally, the business investments follow the strategic plan and were allocated to operational maintenance and structuring projects of the portfolio.

## Contents

<b>A. Cosan Corporate Result</b> .....	<b>5</b>
A.1 Equity Pickup (MEP).....	5
A.2 G&A and Other.....	6
A.3 Financial Result.....	6
A.4 Income Tax and Social Contribution.....	7
A.5 Net Income.....	7
<b>B. Capital Structure and Cash Flow – Cosan Corporate</b> .....	<b>8</b>
B.1 Debt.....	8
B.1.1 Leverage and Debt Service Coverage Ratio (DSCR).....	9
B.2 Redemption value of preferred shares.....	10
B.3 Dividends.....	10
B.4 Statement of Cash Flow.....	11
<b>C. Portfolio Performance</b> .....	<b>12</b>
C.1 Rumo.....	12
C.2 Compass.....	13
C.3 Moove.....	13
C.4 Radar.....	14
C.5 Raízen.....	15
C.6 Investment in interest in Vale.....	16
<b>D. Appendices</b> .....	<b>18</b>
Appendix I - Relevant Topics and ESG Highlights.....	18
Appendix II - Financial Statements.....	19
Cosan Corporate.....	19
Cosan Consolidado S.A.....	21
Appendix III - Segments Reported.....	23
Cosan Consolidated Accounting Result by Segment.....	24
Appendix IV – Reconciliation of EBITDA Adjustments.....	25

## A. Cosan Corporate Result

The result of Cosan Corporate is presented on an accounting basis, except when otherwise indicated, and it comprises: (i) equity pickup from direct and indirect interests held in subsidiaries, associated companies and joint venture (see map on page 23); (ii) general and administrative expenses of Cosan's corporate structure and other operating income/expenses, composed mainly of expenses with contingencies; (iii) financial result that reflects the net cost of the Company's capital structure, among other factors; and (iv) taxes applicable to the transactions.

### A.1 Equity Pickup (MEP)

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Rumo	(530)	51	(581)	112	(643)	(418)	73	(491)
Cosan Dez (Compass) <sup>1</sup>	493	244	249	247	245	740	(470)	1,211
Moove	129	75	54	126	3	256	(44)	300
Radar <sup>2</sup>	28	46	(18)	30	(2)	58	74	(15)
Subsidiaries (a)	120	416	(296)	516	(396)	636	(367)	1,004
Raízen <sup>3</sup>	51	30	22	(46)	97	6	158	(153)
Cosan Nove (Raízen) <sup>3</sup>	402	233	169	(357)	759	44	1,235	(1,191)
Shared-control company (b)	453	263	190	(403)	856	50	1,393	(1,343)
Cosan Oito (Vale) <sup>4</sup>	784	-	784	426	358	1,210	-	1,210
Associated companies (c)	784	-	784	426	358	1,210	-	1,210
Equity pickup Cosan Corporate (a+b+c)	1,357	679	678	539	818	1,897	1,026	871

Notes: (1) The subsidiary Cosan Dez, which holds 88% of Compass, was created for the investment in Vale, and is included in the consolidated results of Corporate. The effect of the interest held by the preferred shareholder (Bradesco BBI S.A.) is shown under profit attributable to non-controlling shareholders. (2) Result composed of the interests held in Radar (50%), Tellus (20%) and Janus (20%). (3) The subsidiary Cosan Nove, which holds 39.1% of Raízen S.A., was created for the investment in Vale, and is included in the consolidated results of Corporate. The effect of the interest held by the preferred shareholder (Itaú Unibanco S.A.) is shown under profit attributable to non-controlling shareholders. In addition, Cosan held a direct interest of 5% in Raízen. (4) Composed of the equity pickup of Vale as from December 2023. For more information, refer to item C6. Investment in interest in Vale.

Equity pickup of Cosan Corporate in 2Q24 was R\$1.4 billion, R\$678 million higher in relation to 2Q23. The result is explained mainly by the accounting of Vale's equity pickup proportional to Cosan's interest, which began in December 2023, and therefore has no effect in the comparison basis. Furthermore, Cosan's equity pickup was supported by Raízen's recognition of PIS/COFINS tax credits from prior periods, and by Compass with the ramp-up of the Edge operation and reversal of provisions at Comgás.

The result was partially offset by the lower equity pickup from Rumo, due to the extraordinary impairment event at Malha Sul (more details in item C.1 Rumo), despite its better operational performance, with higher volumes and tariffs.

Compared to 1Q24, the positive variation is mainly explained by higher contribution from Vale in 2Q24, in addition to the Raízen and Compass effects mentioned above.

## A.2 G&A and Other

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Selling, general & administrative expenses <sup>1</sup>	(112)	(99)	(13)	(105)	(7)	(217)	(194)	(23)
Other net operating income (expenses) <sup>1</sup>	(355)	(21)	(334)	(14)	(340)	(369)	351	(719)
Dividends and interest on capital Vale S.A.	-	-	-	-	-	-	403	(403)
Other	(355)	(21)	(334)	(14)	(340)	(369)	(52)	(317)
Depreciation and amortization	4	4	0	4	0	8	8	(0)
EBITDA ex equity pickup	(462)	(116)	(347)	(115)	(347)	(578)	163	(741)

Notes: (1) Including, as from 4Q23, the results of pre-operational businesses and projects of other investments by Cosan and the intermediary holding companies Cosan Oito and Cosan Dez. The impacts are reflected on the quarter and year comparison periods.

The General and Administrative Expenses of Cosan Corporate totaled R\$112 million, an increase of R\$13 million from 2Q23, due to higher expenses with compensation recorded in the period.

Other operating expenses totaled R\$355 million in 2Q24, negatively impacted by the sale of 0.78% of Vale's shares at an average price lower than the price registered on November 30, 2023, when the investment started to be accounted for via equity pickup method. It is worth mentioning that this negative effect was offset by the settlement of derivatives linked to the collar financing structure, as explained below.

## A.3 Financial Result

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Cost of gross debt	(1,184)	(1,127)	(57)	(1,110)	(74)	(2,295)	(1,943)	(352)
Perpetual notes	(314)	64	(378)	(85)	(229)	(399)	67	(466)
Other debts (Cosan S.A. and Offshores)	(849)	(520)	(329)	(839)	(10)	(1,688)	(1,027)	(661)
Cosan Oito (MTM NDF and accrual of interest 4131)	(21)	(672)	651	(186)	165	(207)	(982)	775
Income from financial investments	65	69	(3)	63	2	129	120	9
(=) Interest on net debt	(1,119)	(1,059)	(60)	(1,047)	(72)	(2,166)	(1,823)	(343)
Cosan Oito - Other effects <sup>1</sup>	(119)	(1,111)	992	516	(635)	397	(1,724)	2,121
Total Return Swap (TRS)	(372)	84	(456)	(427)	55	(799)	(120)	(679)
Other charges and monetary variation	109	(84)	193	1	108	110	(113)	223
Banking expenses, fees and other	(17)	(9)	(8)	(8)	(9)	(25)	(21)	(4)
(=) Other effects	(399)	(1,120)	721	83	(481)	(316)	(1,978)	1,662
Net financial result	(1,517)	(2,179)	661	(964)	(553)	(2,481)	(3,801)	1,320

Notes: (1) Includes the effects of MtM adjustment, unwinding of derivatives and transfer to banks, as detailed in item C.6 Investment in interest in Vale.

The cost of gross debt was R\$1.2 billion in 2Q24, an increase of R\$57 million when compared to 2Q23, explained by the unfavorable exchange variation of the perpetual notes, a non-cash effect, partially offset by efficiency gains from debt management over the past few quarters. Income from financial investments came to R\$65 million, in line with the previous quarter. The weighted average cost of Cosan Corporate debt at the end of 2Q24 was CDI + 1.41%<sup>1</sup> vs. CDI + 1.54% in 1Q24, evidencing our efforts to optimize our capital structure.

Other effects on the financial result decreased by R\$721 million in the period, mainly impacted by the gain from early settlement of the derivatives of the collar financing and by the basis of comparison adversely affected by the MtM adjustment of the direct and collarized stakes in Vale (*more details in item C.6*). In addition, the MtM adjustment of the Total Return Swap (TRS) of Cosan's shares resulted in expense of R\$372 million in 2Q24, explained by the 14% depreciation in share price.

Net financial result for 2Q24 was an expense of R\$1.5 billion, a positive variation of R\$661 million compared to 2Q23, mainly explained by the gain from the settlement of the collar financing and the comparative period adversely affected by the MtM adjustment of the Company's direct and collarized stake. Compared to the previous quarter, the increase was due to the gains recorded in 1Q24 from the MtM adjustment of derivatives linked to the collarized interest in Vale and from the unwinding of most of the derivatives linked to the structure mentioned before.

Notes: (1) Includes all debts detailed in item B.1 Debt, including the Perpetual Bonds.

## A.4 Income Tax and Social Contribution

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Operating profit (loss) before taxes	(626)	(1,619)	993	(544)	(82)	(1,170)	(2,620)	1,449
<i>Income and social contribution taxes, nominal rate (%)</i>	34.0%	34.0%		34.0%		34.0%	34.0%	
Theoretical expense with income and social contribution taxes	213	550	(338)	185	28	398	891	(493)
Equity pickup	462	231	231	183	278	645	349	296
Other	(16)	10	(26)	(17)	1	(34)	136	(169)
Effective expense with income and social contribution taxes	658	791	(133)	351	307	1,009	1,375	(366)
<i>Income and social contribution taxes, effective rate (%)</i>	105.1%	48.9%		64.5%		86.2%	52.5%	
Expenses with income and social contribution taxes								
Current	(9)	(3)	(7)	(7)	(2)	(17)	28	(44)
Deferred	668	794	(126)	358	310	1,026	1,348	(322)

## A.5 Net Income

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Equity pickup	1,357	679	678	539	818	1,897	1,026	871
G&A	(112)	(99)	(13)	(105)	(7)	(217)	(194)	(23)
Other net operating income (expenses)	(355)	(21)	(334)	(14)	(340)	(369)	351	(719)
Financial results	(1,517)	(2,179)	661	(964)	(553)	(2,481)	(3,801)	1,320
Expenses with income and social contribution taxes	658	791	(133)	351	307	1,009	1,375	(366)
Non-controlling shareholders	(259)	(222)	(37)	1	(260)	(258)	(709)	452
Discontinued operation	-	7	(7)	-	-	-	7	(7)
Net income (Loss)	(227)	(1,043)	816	(192)	(35)	(419)	(1,947)	1,528

Cosan Corporate posted net loss of R\$227 million in 2Q24, affected by the booking of Rumo's impairment at Malha Sul, a non-recurring and non-cash effect on the result. Compared to 2Q23, the positive variation of R\$816 million is explained by the increase in equity pickup, driven by Vale, which has been accounted for under the equity pickup method since December 2023.

Compared to 1Q24, the negative variation in the Company's net result is mainly explained by the financial result in the comparison period, which reflected the gains from MtM adjustment and unwinding of part of the derivatives tied to the collarized interest, partially offset by the higher contribution from the businesses via equity pickup.

## B. Capital Structure and Cash Flow – Cosan Corporate

### B.1 Debt

BRL mln	Company	2Q24	2Q23	Change	1Q24	Change
Cosan Corporate						
Resolution 4131	Cosan Oito	-	8,619	(8,619)	1,915	(1,915)
Debentures <sup>1</sup>	Cosan S.A.	9,669	7,498	2,171	8,202	1,466
Credit notes	Cosan S.A.	1,024	-	1,024	1,027	(3)
Bond (Senior Notes 2027)	Offshores	2,251	3,244	(993)	2,014	237
Bond (Senior Notes 2029)	Offshores	4,162	3,653	509	3,689	473
Bond (Senior Notes 2030)	Offshores	3,036	2,630	406	2,779	257
Bond (Senior Notes 2031)	Offshores	3,305	-	3,305	3,014	292
Perpetual bonds	Offshores	2,814	2,440	375	2,530	285
(-) MTM NDF Collar Financing	Cosan Oito	-	1,162	(1,162)	391	(391)
(-) MTM derivatives	Cosan Oito	(239)	(1,627)	1,388	(693)	454
(-) MTM derivatives <sup>2</sup>	Cosan S.A.	(699)	(172)	(527)	430	(1,129)
Gross debt (ex-IFRS 16)		25,324	27,448	(2,124)	25,297	27
(-) Cash, cash equivalents and securities		(3,994)	(19,806)	15,812	(2,584)	(1,410)
Cash and cash equivalents		(2,952)	(4,999)	2,047	(1,626)	(1,326)
Securities		(1,042)	(14,807)	13,765	(958)	(84)
Cosan Oito		(198)	(14,152)	13,955	(251)	54
Other		(845)	(654)	(190)	(707)	(138)
Net debt (a)		21,329	7,642	13,688	22,713	(1,383)
VALE3 <sup>3</sup> market value (b)		(11,034)			(12,827)	1,793
Managerial net debt (c = a - b)		10,295			9,886	409

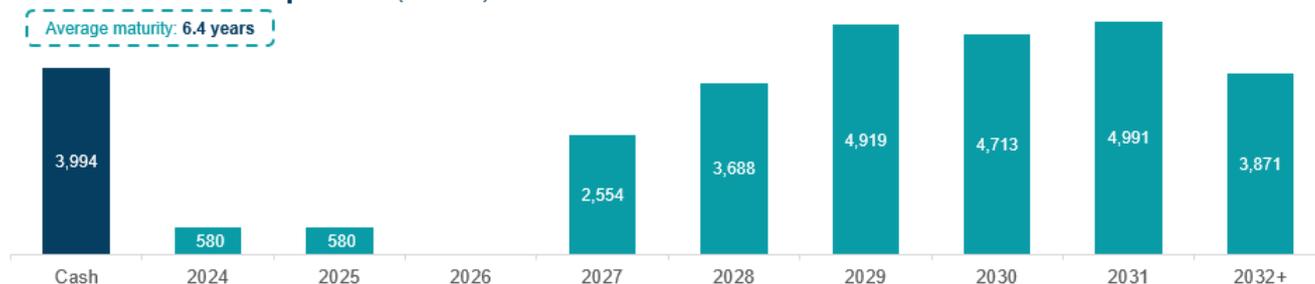
Notes: (1) Net value of cost structures linked to issues in the international capital market. (2) Excluding the effect of fixed rate to floating rate swap of the 4131-type loans, which was reclassified to Cosan Oito; (3) Market value of VALE3 shares at the close of the respective quarters.

Cosan Corporate ended the quarter with gross debt of R\$25.3 billion, in line with the balance at the end of 1Q24. The following liability management actions were taken in the quarter: full early settlement of the Collar Financing structure (4131 loan + derivatives), as disclosed to the market, as well as the 10th issue of debentures in the amount of R\$1.4 billion in the local market.

The increase in the balance of cash and cash equivalents between quarters was due to the higher dividends received by Cosan from Compass, Moove and Rumo. Thus, net debt in 2Q24 decreased R\$1.4 billion compared to 2Q23.

The chart below shows the amortization schedule of the principal amount of the Company's debts as of June 30, 2024, whose average term was approximately 6.4 years (vs. 6.3 years in 1Q24).

#### Debt amortization profile<sup>1</sup> (BRL mln)



Notes: (1) Including only the principal amount of the debts, excluding interest and MtM adjustment. The Perpetual Bonds are considered in the 2032+ bar, worth R\$2,780 million.

## B.1.1 Leverage and Debt Service Coverage Ratio (DSCR)

BRL mln	2Q24	2Q23	Change	1Q24	Change
Gross debt (a)	82,263	73,414	12%	78,223	5%
Cosan Corporate	25,324	27,448	-8%	25,297	n/a
Business	56,939	45,966	24%	52,926	8%
Cash, cash equivalents and marketable securities (b)	(26,193)	(35,485)	-26%	(28,397)	-8%
Cosan Corporate	(3,994)	(19,806)	-80%	(2,584)	55%
Business	(22,198)	(15,679)	42%	(25,812)	-14%
Net debt for leverage <sup>1</sup> (c = a - b)	56,070	37,929	48%	49,827	13%
EBITDA LTM <sup>2</sup> (d)	23,164	20,698	12%	23,726	-2%
Effect of lease liabilities (ex-IFRS16) (e)	(2,111)	(2,069)	2%	(2,144)	-2%
EBITDA LTM (ex-IFRS16) (f = d + e)	21,053	18,629	13%	21,582	-2%
Pro forma Leverage (g = c / f)	2.7x	2.0x	0.7x	2.3x	0.4x
Managerial net debt <sup>3</sup> (h)	45,036			37,000	22%
Managerial leverage (i = h / f)	2.1x			1.7x	0.4x

Notes: (1) Pro forma net debt, i.e., includes 50% of Raizen's results and excludes lease liabilities (IFRS16). (2) Pro forma EBITDA of the last 12 months (LTM), i.e., including 50% of Raizen without any non-recurring adjustments. (3) Managerial net debt considers the effect of the current market value of the Company's interest in Vale on the cash position.

**Leverage ratio closed 2Q24 at 2.7x, compared to 2.3x in 1Q24**, mainly reflecting the seasonality of the sugarcane harvest, with the building of inventories affecting Raizen's working capital.

For comparison purposes, considering the effect of Vale's shares on the cash position, managerial leverage ratio was 2.1x on June 30, 2024.

Cosan Corporate - BRL mln	2Q24	2Q23	Change	1Q24	Change
Net Dividends and Interest on Capital received LTM <sup>1</sup> (a)	3,923	3,448	475	2,670	1,253
Interest paid LTM <sup>2</sup> (b)	3,085	2,609	476	2,481	604
Interest Coverage (c = a / b)	1.3x	1.3x	0x	1.1x	0.2x

Notes: (1) Reconciliation in the table of dividends, item B.3 Dividends. (2) Includes payment of interest, derivatives linked to debts and expenses with derivatives linked to bank.

Since 4Q23, we have been reporting the Debt Service Coverage Ratio (DSCR) of Cosan Corporate. This is a metric that complements the vision of the portfolio manager's debt, considering its receipts of dividends and interest on equity, as well as financial obligations.

Based on the last 12 months, DSCR reached 1.3x in 2Q24, increasing 0.2x from 1Q24, due to the higher dividends to Cosan Corporate mainly from Moove and Compass.

Compared to 2Q23, DSCR was stable; the higher dividends in the quarter were offset by the greater cash impact from interest payments.

## B.2 Redemption value of preferred shares

To facilitate analysis, we report in the table below the value of a potential redemption of the preferred shares held by Cosan Nove and Cosan Dez at the end of 2Q24, if such shares were redeemed. The calculation is based on the initial amount of R\$8.1 billion in December 2022, adjusted by a weighted average of the CDI + 1.25%, less the dividends paid to non-controlling preferred shareholders (*for more information, refer to Note 1.1. – Interest in Vale S.A., of the Financial Statements of December 31, 2023*).

BRL mln	Initial financial rescue value of preferred shares	Update	Dividends paid	Updated financial rescue value
Cosan Nove	4,115	759	(514)	4,360
Cosan Dez	4,000	812	(975)	3,837
<b>Total</b>	<b>8,115</b>	<b>1,571</b>	<b>(1,489)</b>	<b>8,197</b>

## B.3 Dividends

The table below shows a reconciliation of the dividends and interest on equity, on a cash basis, received by Cosan Corporate, detailed by subsidiary, as well as the dividends paid by Cosan to its shareholders.

BRL mln	2Q24	2Q23	Change	2Q24 LTM	2Q23 LTM	Change
Dividends and interest on equity received (a) <sup>1</sup>	2,065	267	n/a	5,290	3,570	48%
Raizen	-	-	n/a	794	956	-17%
Cosan Dez (Compass)	1,320	-	n/a	2,200	1,464	50%
Cosan Oito (Vale)	-	-	n/a	1,425	457	n/a
Rumo	52	37	40%	52	37	40%
Moove	639	172	n/a	639	344	86%
Radar	54	57	-6%	179	312	-43%
Dividends and interest on equity paid	(1,450)	(921)	57%	(2,149)	(921)	n/a
Cosan S.A. shareholders	(782)	(798)	-2%	(782)	(798)	-2%
Preferential shareholders (b)	(668)	(123)	n/a	(1,367)	(123)	n/a
Net dividends received (c) = (a) - (b)	1,397	144	n/a	3,923	3,447	14%

Notes: (1) Includes the effects of capital reduction.

## B.4 Statement of Cash Flow

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
<b>Sources</b>	5,602	4,908	694	3,847	1,755	9,450	5,857	3,593
Dividends and interest on equity received <sup>1</sup>	2,065	267	1,798	911	1,154	2,976	1,193	1,782
Portfolio management: divestments	2,096	(6)	2,102	-	2,096	2,096	(6)	2,102
Debt management: funding	1,441	4,647	(3,206)	2,936	(1,495)	4,378	4,647	(270)
Capital payment	-	-	-	-	-	-	22	(22)
<b>Uses</b>	(4,135)	(1,134)	(3,001)	(4,843)	708	(8,979)	(2,354)	(6,624)
Debt management: principal repayment	(1,919)	-	(1,919)	(3,767)	1,848	(5,685)	-	(5,685)
Interest and other financial expenses	(729)	(167)	(562)	(1,092)	363	(1,822)	(1,266)	(556)
Expenses (G&A, other expenses and taxes)	(36)	(29)	(6)	17	(52)	(19)	(143)	124
Portfolio management: capex	(1)	(17)	15	(1)	(0)	(2)	(24)	22
Dividend distribution	(782)	(798)	16	-	(782)	(782)	(798)	16
Preferential distribution	(668)	(123)	(545)	-	(668)	(668)	(123)	(545)
Managerial excess/Cash consumption	1,467	3,774	(2,307)	(996)	2,463	471	3,503	(3,032)
Other cash effects <sup>2</sup>	(105)	(130)	25	(122)	17	(227)	(253)	26
Managerial cash generation/consumption	1,362	3,644	(2,282)	(1,118)	2,481	244	3,249	(3,005)
Cash, cash equivalents and securities, initial	2,584	19,740	(17,155)	3,670	(1,086)	3,670	22,023	(18,353)
Securities - Cosan Oito	251	17,694	(17,443)	25	226	198	19,586	(19,389)
Cash, cash equivalents and securities - Other	2,333	2,045	288	3,645	(1,312)	3,472	2,437	1,035
Managerial cash generation/consumption	1,362	3,644	(2,282)	(1,118)	2,481	244	3,249	(3,005)
Update of investment value in specific entities and other non-cash effects	-	(3,541)	3,541	0	(0)	0	(5,434)	5,434
Exchange variation on cash and cash equivalents	48	(36)	84	33	15	81	(32)	113
Cash, cash equivalents and securities, final	3,994	19,806	(15,812)	2,584	1,410	3,994	19,806	(15,812)
Securities - Cosan Oito	198	14,152	(13,955)	251	(54)	198	14,152	(13,955)
Cash, cash equivalents and securities - Other	3,797	5,654	(1,857)	2,333	1,464	3,797	5,654	(1,857)

Notes: (1) Includes capital reduction effects; (2) Composed mainly of exchange variation on offshore cash.

In the quarter, the main 'sources' of cash were: (i) dividends received from Compass, Rumo, Moove and Radar, totaling R\$2.1 billion; (ii) 10th issue of debentures, which raised R\$1.4 billion; and (iii) R\$2.1 billion from the sale of 0.78% of Vale's shares.

The main 'use' of cash during the period was the amortization of R\$1.9 billion of Cosan Oito's 4131 loan for the settlement of the collar financing structure. In addition, dividends were paid to non-controlling preferred shareholders of Cosan Nove and Cosan Dez (R\$668 million) and to shareholders of Cosan S.A. (R\$782 million).

As explained in the Earnings Release of 4Q23 and 2023, Cosan's interest in Vale, previously accounted for as securities, was reclassified as from December 2023 as investment in associated company and, therefore, is no longer part of the Company's cash. Cosan Corporate ended the quarter with cash balance of R\$4 billion.

## C. Portfolio Performance

We present below Cosan's EBITDA under management, which comprises: (i) 100% of the results of subsidiaries and the joint venture Rumo, Compass, Moove, Radar and Raízen, adjusted by non-recurring effects, when applicable; and (ii) EBITDA related to the investment in interest in the associated company Vale, accounted for via equity pickup method.

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
EBITDA under management <sup>1</sup>	7,100	6,173	15%	7,147	-1%	14,247	15,040	-5%
Rumo	2,142	1,448	48%	1,689	27%	3,831	2,628	46%
Compass	1,375	968	42%	893	54%	2,269	1,926	18%
Moove	351	302	16%	329	7%	680	578	18%
Radar	133	189	-29%	136	-2%	269	327	-18%
Raízen (100%)	2,314	3,265	-29%	3,674	-37%	5,988	9,178	-35%
Vale <sup>2</sup>	784	-	n/a	426	84%	1,210	403	n/a

Notes: (1) EBITDA adjusted by the non-recurring effects detailed on page 25 of this report, when applicable. (2) Until November 2023, dividends and IoE received from Vale were accounted for in the result and, as of December 2023, the contribution is booked via equity method.

### C.1 Rumo

Indicators	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Transported volume (mln RTK)	20,905	20,388	3%	17,393	20%	38,297	36,517	5%
North operation	16,640	16,077	4%	13,298	25%	29,938	28,643	5%
South operation	3,231	3,394	-5%	3,127	3%	6,357	6,129	4%
Container	1,035	918	13%	968	7%	2,002	1,746	15%
Yield (R\$/000 RTK)	163	123	32%	166	-2%	164	130	26%
Adjusted EBITDA <sup>1</sup> (BRL mln)	2,142	1,448	48%	1,689	27%	3,831	2,628	46%
Investments <sup>2</sup> (BRL mln)	1,176	693	70%	967	22%	2,143	1,621	32%

Notes: (1) EBITDA adjusted by the non-recurring effects detailed on page 25 of this report, when applicable. (2) Investments reported on a cash basis, including contracts with clients (IFRS 15) and excluding M&A.

**At Rumo, the transported volume was 20.9 billion RTK in 2Q24 (+3% vs. 2Q23),** driven by the increase in the transportation of soybean, soybean meal, sugar and fuels in the North Operation, despite the lower transportation of fuels and industrial products in the South Operation, which had its logistic flow affected by extreme weather events in Rio Grande do Sul.

**Adjusted EBITDA reached R\$2.1 billion in 2Q24 (+48% vs. 2Q23),** due to the higher volume and contribution margin in the period. Additionally, the period was impacted by non-recurring effects, such as the weather events in Rio Grande do Sul, which were adjusted in the result for better comparability.

Rumo's market share of grain exports through the Port of Santos increased to 52.2% in 2Q24 (+3.8 p.p. compared to 2Q23). The volumes of grains transported to the Port of Santos grew 2.5%, while the market contracted 5%.

**In 2Q24, investments totaled R\$1.2 billion (+70% vs. 2Q23),** composed of: (i) recurring CAPEX for maintenance of operations, higher than in 2Q23 and in line with the plan; (ii) expansion CAPEX, with the acceleration of investments in rail structure and technology, mainly in Malha Paulista and the Port of Santos, as well as higher expenditure on the acquisition of rolling stock; and (iii) the Rumo Extension project in Mato Grosso, with an acceleration of investments in 2Q24 compared to previous periods. At the end of 2Q24, Rumo already had 100% of installation licenses and 100% of land agreements in place for the 1st phase of the project, with the main railway infrastructure works already contracted and arranged.

The Financial Statements and Earnings Release of Rumo are available at: [ri.rumolog.com](http://ri.rumolog.com).

## C.2 Compass

Indicators	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Volume of natural gas distributed (000' cbm)	1,240	1,260	-2%	1,188	4%	2,428	2,446	-1%
Comgás	1,051	1,074	-2%	1,008	4%	2,059	2,073	-1%
Other gas distributors	189	186	1%	180	5%	369	373	-1%
Adjusted EBITDA <sup>1</sup> (BRL mln)	1,375	968	42%	893	54%	2,269	1,926	18%
Gas distributors	1,251	1,013	23%	881	42%	2,132	2,016	6%
Marketing & Services	162	(9)	n/a	48	n/a	210	(17)	n/a
Corporate + eliminations	(38)	(36)	6%	(35)	7%	(73)	(73)	%
Investments <sup>2</sup> (BRL mln)	438	507	-14%	531	-18%	969	1,034	-6%

Notes: (1) Excludes non-recurring effects, as detailed on page 25 of this report, when applicable. (2) Investments reported on a cash basis; including contracts with clients (IFRS 15) and excluding M&A. The guidance disclosed by Compass includes investments on an accrual basis.

In 2Q24, Compass reported a 2% decline in the volume of natural gas distributed in relation to 2Q23, mainly due to the reduction in the Residential segment, thanks to higher temperatures in the period, and in the Industrial segment, which, despite the reduction in the quarter, has been showing recovery in sectors such as petrochemical and ceramics.

Adjusted EBITDA totaled R\$1.4 billion in the quarter (+42%), reflecting the start of operations of Edge's São Paulo Regas Terminal (TRSP), non-recurring effects of the reversal of provisions at Comgás and inflation adjustment of distribution margins. These effects neutralized the negative impacts of the lower volume distributed and the less favorable mix on distribution margins.

Investments came to R\$438 million in the quarter (-14%), primarily allocated to the expansion of gas distribution operations, as planned in the regulatory tariff cycles, and investments in Edge projects.

The Financial Statements and Earnings Release of Compass are available at: [compassbr.com](https://compassbr.com).

## C.3 Moove

Indicators	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Volume - lubricant sales <sup>1</sup> (000' cbm)	165	168	-2%	159	4%	325	327	-1%
EBITDA (BRL mln)	351	302	16%	329	7%	680	578	18%
Investments (BRL mln)	54	44	23%	34	56%	88	78	14%

Notes: (1) Including the sales volume of lubricants and base oils.

Moove delivered strong EBITDA growth for yet another quarter, reaching R\$351 million in 2Q24 (+16% vs. 2Q23). The better results were driven by the implementation of the replicable management model (*Moove Performance System*), notably Moove's commercial strategy and procurement intelligence, which translated into operational margin expansion in all operations in North America, South America and Europe.

## C.4 Radar

Income statement for the period - BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Net revenue	153	164	-6%	137	12%	290	301	-4%
Cost of goods and services sold	-	(40)	n/a	-	n/a	-	(40)	n/a
Gross profit	153	123	24%	137	12%	290	260	11%
Selling, general & administrative expenses	(18)	(17)	8%	(18)	-2%	(36)	(35)	5%
Other net operating income (expenses)	(2)	82	n/a	(2)	-8%	(4)	80	n/a
Financial results	(59)	8	n/a	9	n/a	(51)	14	n/a
Equity pickup	(0)	0	n/a	20	n/a	20	21	-7%
Expenses with income and social contribution taxes	4	(21)	n/a	(18)	n/a	(15)	(38)	-61%
Net income	78	177	-56%	126	-38%	204	303	-33%
Depreciation and amortization	0	0	-1%	0	%	0	0	-1%
Financial results	59	(8)	n/a	(9)	n/a	51	(14)	n/a
Expenses with income and social contribution taxes	(4)	21	n/a	18	n/a	15	38	-61%
EBITDA	133	189	-29%	136	-2%	269	327	-18%

Radar's EBITDA, consisting of revenue from the lease of its agricultural properties, decreased R\$56 million in 2Q24 (-29% vs. 2Q23), explained mainly by the updated value of land booked in 2Q23.

In 2Q24, the value of land in the portfolio, reassessed at the end of 2023 as per the analysis of reports, market data and sales quotations for potential transactions, was R\$16.3 billion, of which R\$5.0 billion refers to Cosan's interest.

The Financial Statements of Radar are available at: <https://www.cosan.com.br/relacoes-com-investidores/informacoes-financeiras/other-informacoes-financeiras/>.

## C.5 Raízen

Indicators	2Q24	2Q23	Change	1Q24	Change
Crushed cane (mln ton)	31	27	15%	1	n/a
Agricultural yield (TRS/ha)	11	11	-1%	8	31%
Ethanol sales volume (000' cbm)	1,274	1,074	19%	1,675	-24%
Raízen ethanol average price <sup>1</sup> (BRL/cbm)	2,741	3,138	-13%	2,388	15%
Bioenergy sales volume (000' MWh)	8,100	4,547	78%	7,645	6%
Sugar sales volume (000' ton)	2,422	1,920	26%	2,918	-17%
Sugar average price (BRL/ton)	2,531	2,652	-5%	2,429	4%
Fuel sales volume (000' cbm) <sup>2</sup>	8,536	8,572	0%	8,366	2%

Notes: (1) Raízen's average ethanol price is composed of the price of own ethanol and margin from reselling and trading operations. (2) Total volume for the Mobility segment (Brazil, Argentina and Paraguay). Brazil volume is reported using the Sindicom methodology.

BRL mln	2Q24	2Q23	Change	1Q24	Change
Adjusted EBITDA <sup>1</sup>	2,314	3,265	-29%	3,674	-37%
Renewables	549	536	2%	105	n/a
Sugar	574	838	-32%	2,006	-71%
Mobility	1,445	837	73%	2,025	-29%
Corporation, elimination and other	(254)	1,055	n/a	(462)	-45%
Investments <sup>2</sup>	2,224	2,225	0%	5,120	-57%

Notes: (1) Excludes non-recurring effects, as detailed on page 25 of this report, when applicable. (2) Investments reported on a cash basis; including contracts with clients (IFRS 15) and excluding M&A.

Raízen started the 2024'25 crop year with an accelerated pace of sugarcane crushing, reaching 31 million tons (+15% vs. 2Q23). Adjusted EBITDA was R\$2.3 billion in the quarter (-29% compared to the prior-year period), reflecting the marketing strategy of own sugar and ethanol volumes, with sales concentrated over the next few quarters. On the other hand, the Mobility operation contributed positively to the result.

**Renewables:** Adjusted EBITDA reached R\$549 million in 2Q24 (+2%), due to the expansion in volumes sold, partially offset by lower prices throughout the quarter.

**Sugar:** Adjusted EBITDA totaled R\$574 million in 2Q24 (-32% vs. 2Q23), reflecting the sales strategy, with a lower concentration of shipments of own products in the period and positioning of inventory for future sales, in line with the year's strategy.

**Mobility:** Adjusted EBITDA was R\$1.4 billion (+73%) in the period. In Brazil, sales volume remained stable compared to 2Q23, with margins expanding. In LatAm operations, the superior performance reflected the higher sales volume and better trading margins with capture of efficiency, and supply and marketing management.

**Investments totaled R\$2.2 billion in 2Q24, stable compared to 2Q23 and in line with the guidance.**

The Interim Financial Statements and Earnings Release of Raízen are available at: [ri.raizen.com.br](https://ri.raizen.com.br).

## C.6 Investment in interest in Vale

On November 30, 2023, Cosan obtained significant influence in Vale S.A., and since then has classified it as an investment booked via the equity pickup method. *For more details, refer to Note 1.1 to the Financial Statements of December 31, 2023.* As disclosed via Material Fact notice on April 19, 2024, the Company fully settled in advance the collar structure (derivatives and debts). With the new position, Cosan now holds only a direct interest of 4.15% in Vale, as well as a call spread of 1.43% in Vale's voting capital.

Vale Stake <sup>1</sup>	2Q23		1Q24		2Q24	
Direct participation	70,366,700 shares	1.57%	177,341,700 shares	4.14%	177,342,515 shares	4.15%
Collar participation	150,000,000 shares	3.35%	33,525,000 shares	0.78%	-	-
<b>Total</b>	<b>220,366,700 shares</b>	<b>4.92%</b>	<b>210,866,700 shares</b>	<b>4.92%</b>	<b>177,342,515 shares</b>	<b>4.15%</b>
<i>Call Spread</i>		1.60%		1.68%		1.43%

Notes: (1) Interest considering Vale's voting capital, i.e., excluding treasury shares as per the latest information disclosed by Vale S.A.

Below are the effects of the investment in in Vale on Cosan's result.

BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
VALE3 quotation (BRL)	62.2	64.2	-3%	60.8	2%	62.2	64.2	-3%
Other net operating income (expenses)	(383)	-	n/a	-	n/a	(383)	403	n/a
Equity pickup	784	-	n/a	426	84%	1,210	-	n/a
<b>Total EBITDA adjustments (a)</b>	<b>401</b>	<b>(0)</b>	<b>n/a</b>	<b>426</b>	<b>-6%</b>	<b>827</b>	<b>403</b>	<b>n/a</b>
Financial investment update on listed entities	-	(3,464)	n/a	-	n/a	-	(5,269)	n/a
Direct participation	-	(1,060)	n/a	-	n/a	-	(1,612)	n/a
Collar participation	-	(2,405)	n/a	-	n/a	-	(3,657)	n/a
Derivatives MtM	(466)	2,353	n/a	53	n/a	(412)	3,761	n/a
Collar participation	(456)	2,571	n/a	367	n/a	(89)	4,048	n/a
<i>Call spread</i>	(10)	(218)	-95%	(313)	-97%	(323)	(287)	12%
Interest of bank debt <sup>1</sup>	(21)	(672)	-97%	(185)	-89%	(207)	(982)	-79%
Derivative expense banks	-	-	n/a	(30)	n/a	(30)	(215)	-86%
Derivative undoing result	347	-	n/a	492	-29%	839	-	n/a
<b>Net financial result (b)</b>	<b>(140)</b>	<b>(1,783)</b>	<b>-92%</b>	<b>330</b>	<b>n/a</b>	<b>190</b>	<b>(2,706)</b>	<b>n/a</b>
Income tax and social contribution (c)	179	606	-71%	(111)	n/a	67	920	-93%
<b>Total Net income (Loss) adjustments (a+b+c)</b>	<b>440</b>	<b>(1,177)</b>	<b>n/a</b>	<b>645</b>	<b>-32%</b>	<b>1,084</b>	<b>(1,383)</b>	<b>n/a</b>

Notes: (1) Includes the swap of fixed rate to floating rate of 4131 loans and other expenses.

- **Other operating income (expenses):** Receipt of dividends and IoE from Vale by Cosan until November 2023 and effects of the sale of shares.
- **Equity Pickup:** Booking of the portion proportional to Cosan's interest in the associated company, in addition to the effects of amortization of assets derived from the allocation of price paid as from December 2023.
- **Financial Result:**
  - Update of financial investment in listed entities: MtM adjustment of shares via direct interest and collarized interest, as shown in the table, until November 2023;
  - MtM derivatives: fair value adjustment of derivatives associated with collarized interest and call spread;
  - Interest on Debt: Interest on 4131 loans (collar financing) including NDFs and related swaps;
  - Derivative expenses - banks: Transfer to the banks participating in the transaction of a fraction of the dividends received from Vale related to the collarized interest;
  - Result of the unwinding of derivatives of the collar financing structure.
- **Income Tax:** Impact of the changes in the result listed above, except dividends.

The main impact of Cosan's stake in Vale on EBITDA in the quarter was the positive contribution of Vale's equity pickup, in the amount of R\$784 million, partially offset by losses from the sale of 0.78% of Vale's shares in April 2024, as disclosed to the market.

In the financial result, the combination of the effects from such investment in 2Q24 was a negative R\$140 million, mainly reflecting the loss from the MtM adjustment of derivatives tied to the remaining collarized stake until April 19, 2024 (date on which the collar financing was fully settled), partially offset by the gain from the unwinding of derivatives in the same period.

Thus, net contribution from Vale to Cosan's results was a positive R\$440 million, reversing the losses registered in 2Q23. Compared to 1Q24, the 32% reduction in such contribution is explained by the effect in the comparison period, due to gains from MtM adjustment and unwinding of part of the derivatives linked to the collarized stake.



## D. Appendices

### Appendix I - Relevant Topics and ESG Highlights

The main events announced as of the reporting date of this earnings release follow.

#### Acquisition by Compass of controlling interest in Compagas

In July, Compass Dois Ltda., a subsidiary of Compass, entered into a Stock Purchase Agreement to acquire a 51% controlling stake in Companhia Paranaense de Gás (Compagas), the distributor of piped natural gas of the State of Paraná. The investment amount was R\$906 million, to be paid according to the schedule that extends until 2026, subject to the adjustments established in the agreement. For more information, read the [Material Fact notice disclosed by Compass](#).

#### Filing of Moove's Form F-1 with SEC

In July, Moove confidentially filed a draft registration statement on Form F-1 with the U.S. Securities and Exchange Commission (SEC) regarding its proposal for Initial Public Offering (IPO) of common shares. The IPO is expected to take place after the SEC concludes its review process, on an arm's length basis and subject to other conditions. For more details, read the [Material Fact notice disclosed by Cosan](#).

#### Recognition

For another year, Cosan was featured in Merco's ranking, as the Company's "ESG Vision 2030" strategy was recognized for advances in the material topics that guide our performance and commitments. In this cycle, Cosan moved up 10 positions among "Brazil's 100 most responsible companies in ESG," reaching 4th position in the "Conglomerate" category.

Raízen achieved 84th place overall and 3rd place in the Energy category.

#### Publication of Raízen's Integrated Report

In August, Raízen published its Integrated Report featuring its performance in the 2023/24 crop year regarding operations, results and advances in environmental, social and corporate governance management. The report also reinforces Raízen's commitment to having sustainability as an essential pillar of its business model and strategy. See more details in the [full report](#).

#### Update of Cosan's Sustainability Policy

In August, the Board of Directors approved a new version of Cosan's Sustainability Policy that formalizes the Company's guidelines for managing environmental, social and climate practices, linked to material issues and the ESG Vision 2030, in addition to reinforcing the premises and recommendations that guide the positioning and performance of jointly controlled and co-controlled companies.

#### Investment optimization by Rumo

In May, Rumo entered into a binding agreement to sell its 50% equity stake in TERMINAL XXXIX DE SANTOS S.A. ("T-XXXIX") to a consortium formed by Bunge Alimentos S.A. and Zen-noh Grain Corporation. The sale of the stake in T-XXXIX represents a move towards financial discipline and capital recycling.

In August, Rumo entered into a binding agreement with CHS Agronegócio – Indústria e Comércio Ltda. to create a joint venture with shared control to the development of the new port terminal for grain and fertilizer operations in Santos.

## Appendix II - Financial Statements

### Cosan Corporate

Income statement for the period - BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Net revenue	0	0	-99%	0	-16%	0	2	-99%
Cost of goods and services sold	-	-	n/a	(0)	n/a	(0)	(4)	-99%
Gross profit	0	0	-99%	(0)	n/a	(0)	(2)	-98%
Selling, general & administrative expenses	(112)	(99)	13%	(105)	6%	(217)	(194)	12%
Other net operating income (expenses)	(355)	(21)	n/a	(14)	n/a	(369)	351	n/a
Equity pick-up	1,358	679	100%	539	n/a	1,897	1,026	85%
Financial results	(1,517)	(2,179)	-30%	(964)	57%	(2,481)	(3,801)	-35%
Expenses with income and social contribution taxes	658	791	-17%	351	88%	1,009	1,375	-27%
Non-controlling interest	(259)	(222)	17%	1	n/a	(258)	(709)	-64%
Discontinued operation	-	7	n/a	-	n/a	-	7	n/a
Net income (Loss)	(227)	(1,043)	-78%	(192)	18%	(419)	(1,947)	-78%

Balance sheet - BRL mln	2Q24	1Q24
Cash and cash equivalents	2,952	1,626
Marketable securities	931	858
Other current assets	2,383	3,716
Current assets	6,265	6,200
Investments	41,591	43,432
Derivative financial instruments - LT	1,015	762
Property, plant and equipment	49	51
Intangible assets	8	8
Other non-current assets	4,992	4,301
Non-current assets	47,655	48,553
Total assets	53,920	54,753
Loans and borrowings - ST	1,036	1,013
Financial instruments and derivatives - ST	640	551
Trade accounts payable	2	2
Dividends payable	203	280
Payroll	28	19
M&A - ST	1	574
Other current liabilities	915	390
Current liabilities	2,824	2,829
Loans and borrowings - LT	25,226	24,156
Financial instruments and derivatives - LT	80	694
M&A - LT	0	484
Other non-current liabilities	2,350	1,831
Non-current liabilities	27,656	27,165
Total liabilities	30,480	29,994
Shareholders' equity	23,440	24,759
Total liabilities and shareholders' equity	53,920	54,753

Cash flow statement - BRL mln	2Q24	2Q23	Change	1Q24	Change
EBITDA	895	563	59%	424	n/a
Noncash impacts on EBITDA	(953)	(689)	38%	(500)	91%
Changes in assets and liabilities	(39)	(9)	n/a	(2)	n/a
Operating financial result	70	60	17%	63	11%
Operating cash flow (a)	(26)	(75)	-65%	(15)	77%
CAPEX	(1)	(17)	-92%	(1)	15%
Dividends received	2,065	267	n/a	906	n/a
Other	2,058	(89)	n/a	8	n/a
Cash flow after investments (b)	4,121	162	n/a	913	n/a
Cost of debt	1,441	4,647	-69%	2,936	-51%
Loans amortization (Principal)	(1,919)	-	n/a	(3,767)	-49%
Dividends paid (d)	(1,450)	(921)	57%	-	n/a
Loans amortization (Interest)	(659)	(162)	n/a	(639)	3%
Leasing amortization	(2)	(2)	5%	(2)	%
Derivative	(70)	(5)	n/a	(453)	-85%
Other	(73)	(0)	n/a	(91)	-20%
Cash flow from financial activities (c)	(2,733)	3,557	n/a	(2,016)	36%
Impact of exchange variation and MtM of shares on cash and cash equivalents	48	(3,578)	n/a	33	46%
Cash generation/(Burn) in the period	1,410	67	n/a	(1,086)	n/a
Free cash flow to equity (FCFE) (a+b+c+d)	2,812	4,565	-38%	(1,118)	n/a

## Cosan Consolidado S.A.

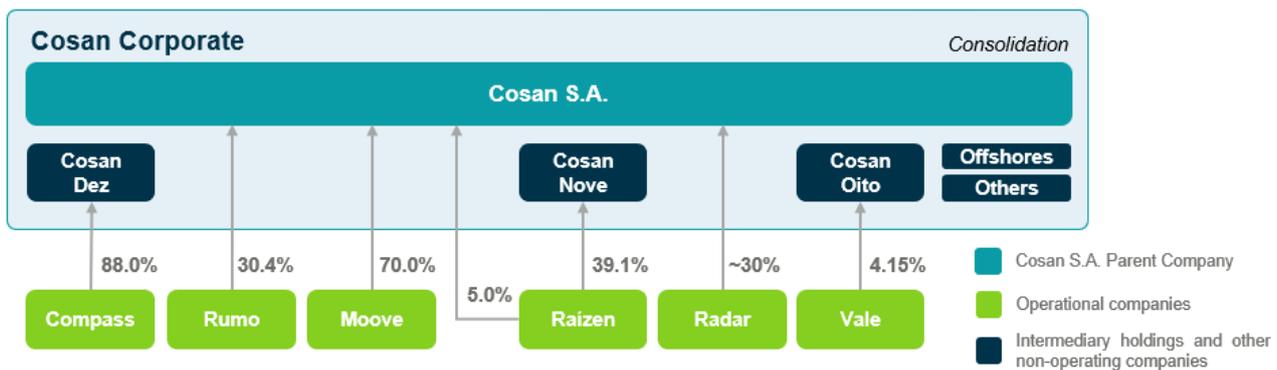
Income statement for the period - BRL mln	2Q24	2Q23	Change	1Q24	Change	6M24	6M23	Change
Net revenue	10,694	10,051	6%	9,842	9%	20,536	19,669	4%
Cost of goods and services sold	(7,138)	(7,237)	-1%	(6,928)	3%	(14,066)	(14,416)	-2%
Gross profit	3,556	2,814	26%	2,914	22%	6,470	5,253	23%
Selling, general & administrative expenses	(988)	(874)	13%	(945)	5%	(1,933)	(1,704)	13%
Other net operating income (expenses)	(2,409)	(56)	n/a	1	n/a	(2,408)	306	n/a
Financial results	(2,522)	(3,143)	-20%	(1,779)	42%	(4,301)	(5,912)	-27%
Equity pick-up	1,284	330	n/a	58	n/a	1,342	1,514	-11%
Expenses with income and social contribution taxes	109	466	-77%	16	n/a	124	(338)	n/a
Non-controlling interest	742	(596)	n/a	(456)	n/a	287	(1,081)	n/a
Discontinued operation	-	16	n/a	-	n/a	-	16	n/a
Net income (Loss)	(227)	(1,043)	-78%	(192)	18%	(419)	(1,947)	-78%

Balance sheet - BRL mln	2Q24	1Q24
Cash and cash equivalents	17,230	16,398
Marketable securities	3,862	3,939
Other current assets	12,468	11,313
Current assets	33,560	31,650
Marketable securities	112	100
Derivative financial instruments - LT	2,004	1,925
Investments	27,339	28,731
Investment properties	15,816	15,978
Property, plant and equipment	20,220	21,822
Intangible assets	23,096	22,810
Other non-current assets	21,203	19,962
Non-current assets	109,790	111,328
Total assets	143,350	142,978
Loans and borrowings - ST	6,581	6,313
Financial instruments and derivatives - ST	1,501	1,445
Trade accounts payable	4,439	3,665
Payroll	650	559
Other current liabilities	5,580	5,685
Current liabilities	18,750	17,667
Loans and borrowings - LT	55,931	54,201
Financial instruments and derivatives - LT	729	1,427
Other non-current liabilities	19,684	18,763
Non-current liabilities	76,344	74,391
Total liabilities	95,094	92,057
Shareholders' Equity	48,256	50,920
Total liabilities and shareholders' equity	143,350	142,978

Cash flow statement - BRL mln	2Q24	2Q23	Change	1Q24	Change
EBITDA	2,370	3,039	-22%	2,934	-19%
Noncash impacts on EBITDA	1,785	(275)	n/a	177	n/a
Changes in assets and liabilities	(350)	(32)	n/a	(1,496)	-77%
Operating financial result	487	479	2%	420	16%
Operating cash flow (a)	4,291	3,211	34%	2,036	n/a
CAPEX	(1,672)	(1,274)	31%	(1,536)	9%
Dividends received	57	90	-36%	882	-94%
Other	2,040	(97)	n/a	1	n/a
Cash flow after investments (b)	425	(1,281)	n/a	(653)	n/a
Cost of debt	3,222	5,738	-44%	7,578	-57%
Loans amortization (Principal)	(3,368)	(683)	n/a	(4,434)	-24%
Dividends paid (d)	(2,112)	(1,446)	46%	(94)	n/a
Loans amortization (Interest)	(1,245)	(643)	94%	(1,008)	24%
Leasing amortization	(202)	(99)	n/a	(193)	4%
Derivative	(290)	(159)	82%	(892)	-68%
Other	(73)	(12)	n/a	(112)	-34%
Cash flow from financial activities (c)	(4,068)	2,696	n/a	846	n/a
Impact of exchange variation and MtM of shares on cash and cash equivalents	118	(3,621)	n/a	47	n/a
Cash generation/(Burn) in the period	766	1,005	-24%	2,275	-66%
Free cash flow to equity (FCFE) (a+b+c+d)	2,760	6,072	-55%	2,322	19%

## Appendix III - Segments Reported

**Cosan Corporate:** Reconciliation of the corporate structure, which comprises: (i) senior management and corporate teams, which incur G&A expenses and other operating expenses (income), including pre-operational investments; (ii) equity income of assets, including the stake held in Vale S.A.; and (iii) the financial result attributed to cash and debts of the parent company, intermediary holding companies (Cosan Oito, Cosan Nove and Cosan Dez) and offshore financial companies, among other expenses.



**Rumo:** Brazil's largest independent rail logistics operator, which operates in nine Brazilian states through railroad concessions, providing services of railroad transportation, storage and transshipment. **Rumo ("RAIL3")** has been listed since 2015 in B3's Novo Mercado segment.

**Compass:** **Compass** was created in 2020 with the purpose of expanding and diversifying the gas market in Brazil. In the Natural gas distribution segment, Compass has **Comgás** and **Commit**, which holds stake in concessionaires in different Brazilian states. The Marketing & Services portfolio, through the **Edge** brand, is comprised of TRSP, biomethane contracts and assets, B2B LNG and trading of gas.

**Moove:** Based in Brazil, Moove produces and distributes lubricants, base oils and specialties, with operations in 11 countries in South America, North America and Europe. The company distributes and sells products under the Mobil and various other proprietary brands to different segments, including industrial, commercial and passenger/cargo vehicles.

**Radar:** Includes stake in the agricultural properties of the companies Radar, Tellus and Janus, as well as the portfolio manager, represented by the JV with Nuveen, incorporated in March 2024. **Radar** is a reference in agricultural land management and invests in a diversified portfolio with high appreciation potential. Its land portfolio encompasses around 320,000 hectares located in eight Brazilian states.

**Raízen:** A joint venture created by Cosan and Shell in 2011. **Raízen** is an integrated company that is a global benchmark in bioenergy, with a broad portfolio of renewable products and solutions for decarbonization. Since August 2021, Raízen's shares have been listed on the São Paulo Stock Exchange (B3) under the ticker "RAIZ4".

The **Renewables** business comprises the production, sourcing, marketing and trading of ethanol; production and marketing of bioenergy; resale and trading of electricity; and production and marketing of other renewable products. Meanwhile, the **Sugar** business involves the production, sourcing, marketing and trading of sugar. The **Mobility** segment encompasses the distribution of fuels and lubricants and the convenience and proximity store operations in Brazil, Argentina and Paraguay, under the Shell brand. In Brazil, the proximity segment operates under the Shell Select and OXXO brands. In Argentina, the segment also includes oil refining.

**Vale:** Brazilian company that operates in 20 countries in the mining, logistics (rail, ports, terminals and infrastructure), energy and steel segments. The result of the investment in Vale is consolidated under the Corporate segment, as mentioned on page 5, and described in this section as part of the portfolio.

## Cosan Consolidated Accounting Result by Segment

The following table shows the 2Q24 and 6M24 results by business unit, as detailed above, and on a consolidated basis. All information reflects the consolidation of 100% of the results of subsidiaries, regardless of Cosan's stake, since the Company holds a controlling stake in these companies, except Raízen (IFRS 10 – for more information, see Note 9.1 to the Financial Statements). Note that Cosan Corporate is a reconciliation between the Parent Company (Cosan S.A.) and other subsidiaries, as detailed on page 23. The following tables reflect the complete information provided in the Financial Statements of the Company. For the purposes of EBITDA reconciliation and consolidation, in the column "Cosan Consolidated Accounting," "Eliminations" reflect the eliminations of operations among all businesses controlled by Cosan.

Results by Business Unit	Cosan Corporate	Rumo	Compass	Moove	Radar	Raízen	Deconsolidation Raízen	Eliminations	Cosan Consolidated
<b>2Q24</b>									
Net revenue	0	3,575	4,402	2,581	153	57,759	(57,759)	(17)	10,694
Cost of goods and services sold	-	(1,808)	(3,511)	(1,837)	-	(55,138)	55,138	17	(7,138)
Gross profit	0	1,767	892	744	153	2,621	(2,621)	-	3,556
Gross margin (%)	n/a	49%	20%	29%	n/a	5%	-5%	-	33%
Selling expenses	-	(11)	(43)	(322)	-	(1,430)	1,430	-	(376)
General and administrative expenses	(112)	(143)	(185)	(153)	(18)	(739)	739	(0)	(611)
Other operating income (expenses)	(355)	(2,488)	429	6	(2)	2,337	(2,337)	-	(2,409)
Equity pickup	1,358	19	28	(0)	(0)	(39)	39	(121)	1,284
Depreciation and amortization	4	593	255	75	0	1,961	(1,961)	-	926
EBITDA	895	(264)	1,375	351	133	4,711	(4,711)	(121)	2,370
EBITDA Margin (%)	n/a	-7%	31%	14%	87%	8%	-8%	n/a	22%
Adjusted EBITDA	895	2,142	1,375	351	133	2,314	(2,314)	(121)	4,776
Adjusted EBITDA Margin (%)	n/a	60%	31%	14%	87%	4%	-4%	n/a	45%
Depreciation and amortization	(4)	(593)	(255)	(75)	(0)	(1,961)	1,961	-	(926)
Financial result	(1,517)	(647)	(251)	(47)	(59)	(1,482)	1,482	0	(2,522)
Income and social contribution taxes	658	(240)	(270)	(44)	4	(226)	226	0	109
Non-controlling interest	(259)	1,212	(106)	(55)	(49)	(15)	15	-	742
Net income (Loss)	(227)	(530)	493	129	29	1,027	(1,027)	(121)	(227)

Results by Business Unit	Cosan Corporate	Rumo	Compass	Moove	Radar	Raízen	Deconsolidation Raízen	Eliminations	Cosan Consolidated
<b>6M24</b>									
Net revenue	0	6,721	8,537	5,021	290	111,417	(111,417)	(33)	20,536
Cost of goods and services sold	(0)	(3,634)	(6,869)	(3,596)	-	(105,059)	105,059	33	(14,066)
Gross profit	(0)	3,087	1,668	1,425	290	6,357	(6,357)	-	6,470
Gross margin (%)	n/a	46%	20%	28%	n/a	6%	-6%	-	32%
Selling expenses	-	(23)	(86)	(629)	-	(3,010)	3,010	-	(738)
General and administrative expenses	(217)	(295)	(359)	(287)	(36)	(1,669)	1,669	(0)	(1,195)
Other operating income (expenses)	(369)	(2,545)	483	26	(4)	2,292	(2,292)	-	(2,408)
Equity pickup	1,897	25	57	-	20	(106)	106	(657)	1,342
Depreciation and amortization	8	1,176	505	145	0	4,727	(4,727)	-	1,834
EBITDA	1,319	1,425	2,269	680	269	8,591	(8,591)	(657)	5,305
EBITDA Margin (%)	n/a	21%	27%	14%	93%	8%	-8%	n/a	26%
Adjusted EBITDA	1,319	3,831	2,269	680	269	5,988	(5,988)	(657)	7,711
Adjusted EBITDA Margin (%)	n/a	57%	27%	14%	93%	5%	-5%	n/a	38%
Depreciation and amortization	(8)	(1,176)	(505)	(145)	(0)	(4,727)	4,727	-	(1,834)
Financial result	(2,481)	(1,268)	(455)	(46)	(51)	(3,197)	3,197	0	(4,301)
Income and social contribution taxes	1,009	(356)	(390)	(124)	(15)	(533)	533	0	124
Non-controlling interest	(258)	956	(177)	(109)	(125)	(14)	14	-	287
Net income (loss)	(419)	(418)	740	256	79	121	(121)	(657)	(419)

## Appendix IV – Reconciliation of EBITDA Adjustments

With the purpose of maintaining a normalized comparison basis, a description follows of non-recurring effects by business line, as well as the adjustments indicated in the table, following the criteria below:

2Q24	Cosan Corporate	Rumo	Compass	Moove	Radar	Raizen	Deconsolidation JV	Eliminations	Cosan S.A.
<b>BRL mln</b>									
Net income (Loss)	(227)	(530)	493	129	29	1,027	(1,027)	(121)	(227)
Profit attributable to non-controlling shareholders	259	(1,212)	106	55	49	15	(15)	-	(742)
Income and social contribution taxes	(658)	240	270	44	(4)	226	(226)	(0)	(109)
Financial Result	1,517	647	251	47	59	1,482	(1,482)	(0)	2,522
Depreciation and amortization	4	593	255	75	0	1,961	(1,961)	-	926
<b>EBITDA</b>	<b>895</b>	<b>(264)</b>	<b>1,375</b>	<b>351</b>	<b>133</b>	<b>4,711</b>	<b>(4,711)</b>	<b>(121)</b>	<b>2,370</b>
Assets arising from contracts with clients (IFRS 15)	-	-	-	-	-	169	(169)	-	-
Change in Biological asset (IAS 40)	-	-	-	-	-	92	(92)	-	-
Leases (IFRS 16)	-	-	-	-	-	(857)	857	-	-
Non-recurring effects	-	2,406	-	-	-	(1,801)	1,801	-	2,406
<b>Adjusted EBITDA</b>	<b>895</b>	<b>2,142</b>	<b>1,375</b>	<b>351</b>	<b>133</b>	<b>2,314</b>	<b>(2,314)</b>	<b>(121)</b>	<b>4,776</b>

6M24	Cosan Corporate	Rumo	Compass	Moove	Radar	Raizen	Deconsolidation JV	Eliminations	Cosan S.A.
<b>BRL mln</b>									
Net income (Loss)	(419)	(418)	740	256	79	121	(121)	(657)	(419)
Profit attributable to non-controlling shareholders	258	(956)	177	109	125	14	(14)	-	(287)
Income and social contribution taxes	(1,009)	356	390	124	15	533	(533)	(0)	(124)
Financial Result	2,481	1,268	455	46	51	3,197	(3,197)	(0)	4,301
Depreciation and amortization	8	1,176	505	145	0	4,727	(4,727)	-	1,834
<b>EBITDA</b>	<b>1,319</b>	<b>1,425</b>	<b>2,269</b>	<b>680</b>	<b>269</b>	<b>8,591</b>	<b>(8,591)</b>	<b>(657)</b>	<b>5,305</b>
Assets arising from contracts with clients (IFRS 15)	-	-	-	-	-	362	(362)	-	-
Change in Biological asset (IAS 40)	-	-	-	-	-	44	(44)	-	-
Leases (IFRS 16)	-	-	-	-	-	(1,972)	1,972	-	-
Non-recurring effects	-	2,406	-	-	-	(1,038)	1,038	-	2,406
<b>Adjusted EBITDA</b>	<b>1,319</b>	<b>3,831</b>	<b>2,269</b>	<b>680</b>	<b>269</b>	<b>5,988</b>	<b>(5,988)</b>	<b>(657)</b>	<b>7,711</b>

### ● Raizen:

- Assets arising from contracts with clients (IFRS 15): Amortization of bonus amounts advanced to clients (resellers) which are conditioned on deadlines and performance thresholds to be attained, especially the consumption of volumes established in the supply agreement. To the extent the contractual conditions are met, the bonus amounts are amortized and recognized as deductions from Net Operating Revenue.
- Variation in Biological Assets (IAS 40): Elimination of the variation in the fair value of biological assets that is part of the cost of goods sold (COGS), as it does not reflect the Company's result, but the remeasurement of the result generated from the biological asset in up to two years at market value.
- Leases (IFRS16): With the application of IFRS16 and the new form of booking lease agreements, amortizations of these agreements were included in "Depreciation and Amortization," which is a component of EBITDA calculation, resulting in higher EBITDA.
- Non-recurring effects: (i) gains from tax credits of PIS/COFINS from prior periods.

### ● Rumo:

- Non-recurring effects: (i) accounting adjustment of impairment of Malha Sul assets in the amount of R\$2,575 million after extreme weather events in Rio Grande do Sul, non-cash; and (ii) adjustment of R\$169 million for price complement in the sale of Rumo's 80% stake in terminals T16 and T19 in Santos.