

Earnings Results

2Q25



August 15, 2025



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2Q25 Highlights

EBITDA¹

Under Management²

R\$ 6.0 bn

(R\$ 7.3 bn at 2Q24)

Net Income

Cosan Corporate³

R\$ (0.9) bn

(R\$ (0.2) bn at 2Q24)

Net Debt

Cosan Corporate³

R\$ 17.5 bn

(R\$17.5 bn at 1Q25)

Dividends and IoC Received

Cosan Corporate³

R\$ 0.6 bn

(R\$ 2.1 bn at 2Q24)

DSCR⁴

Cosan Corporate³

1.2x LTM

(1.2x at 1Q25)

LTIF⁵

Cosan⁶ Portfolio

0,27

(0.30 at 1Q25)⁷

(1) Includes one-off effects as detailed in Cosan's 2Q25 earnings release; (2) EBITDA under management: 100% of the adjusted EBITDA of Cosan S.A.'s business; (3) Composition of Cosan Corporativo as detailed in Cosan's 2Q25 earnings release; (4) Debt Service Coverage Ratio = Net Dividends and Interest on Equity Received LTM/ Interest Paid LTM; (5) Lost time injury frequency = Number of accidents/million hours worked; (6) Considers information from Rumo, Compass, Moove, Radar, Parent Company Cosan and Raizen. (7) Value changed due to the consolidation of Compagas.

2Q25 Operating Performance¹

rumo

- Higher transported volume (**21.8 bn RTK; +4%**)
- Increased EBITDA (**+6%**)
- Stable average tariff (**-2%**)
- *Market share* increase in Santos **51%** (vs 44% in 1Q25)



COMPASS

- Growth in distributed volume (**+9%**), with emphasis on the residential and commercial segments
- Increase in the volume traded by EDGE directed to the free market
- Lower EBITDA (**-12%**)



moove

- Reduction in lubricant volumes sold (**-13%**)
- Higher EBITDA (**+39%**), due to the recognition of compensation from the claim related to the fire at Rio de Janeiro's plant



radar

- Sale of a farm in 2Q25
- Stable EBITDA
- Value of portfolio land² **R\$ 16.8 bn**, of which R\$ 5.2 bn refers to Cosan's stake



raízen

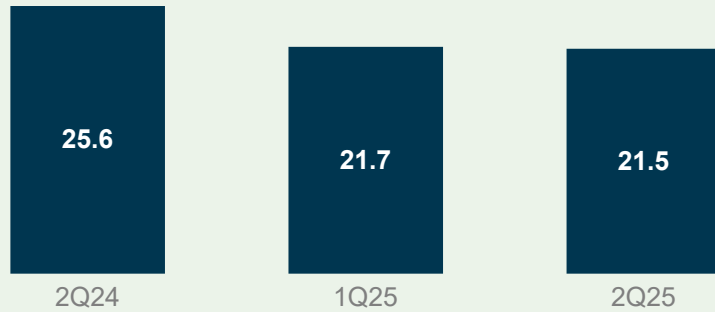
- Sugarcane crushing³ (**25 mn ton; -21%**), due to the weather and fires in the previous harvest
- Reduction in EBITDA (**-23%**), lower crushing in ESB offset by better performance of Fuel Distribution Brazil



Liability Management | Cosan Corporate

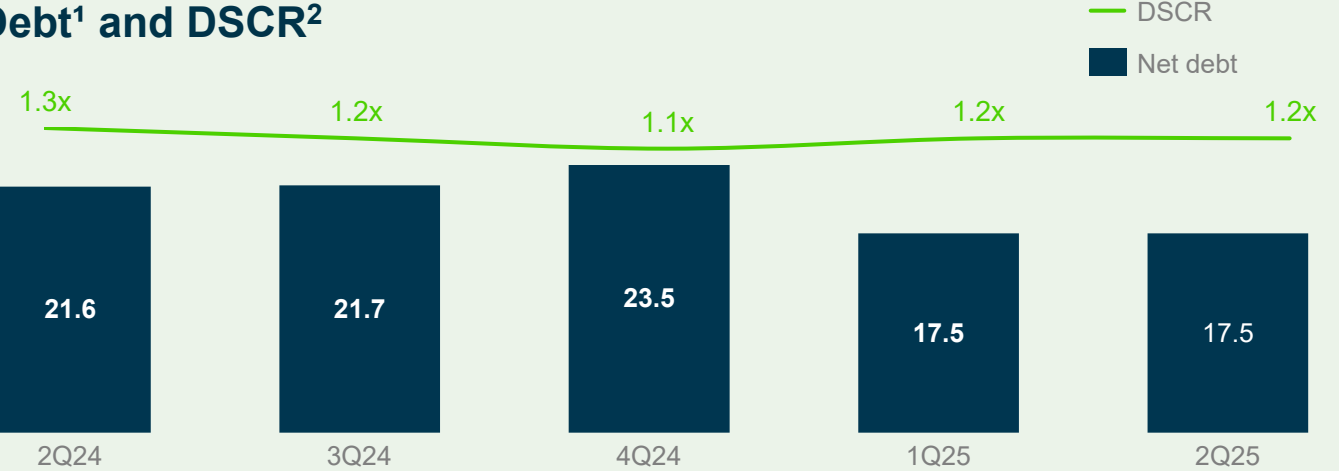
Gross Debt

(R\$ bn)



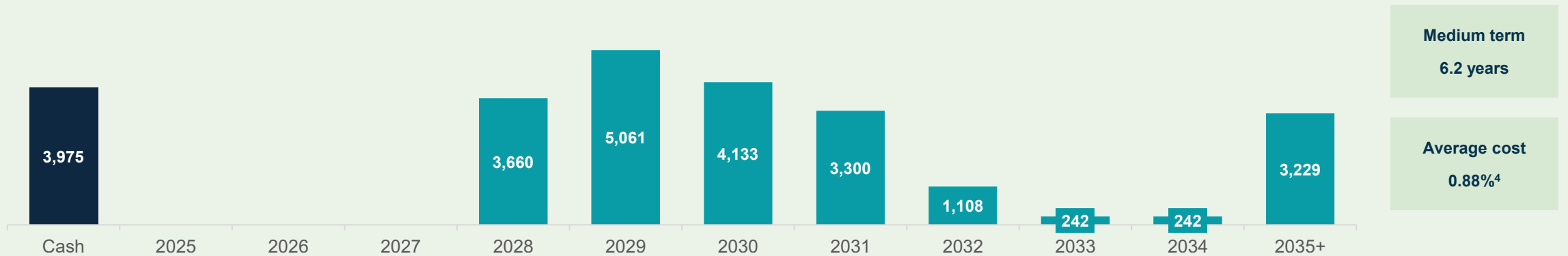
Net Debt¹ and DSCR²

(R\$ bn)



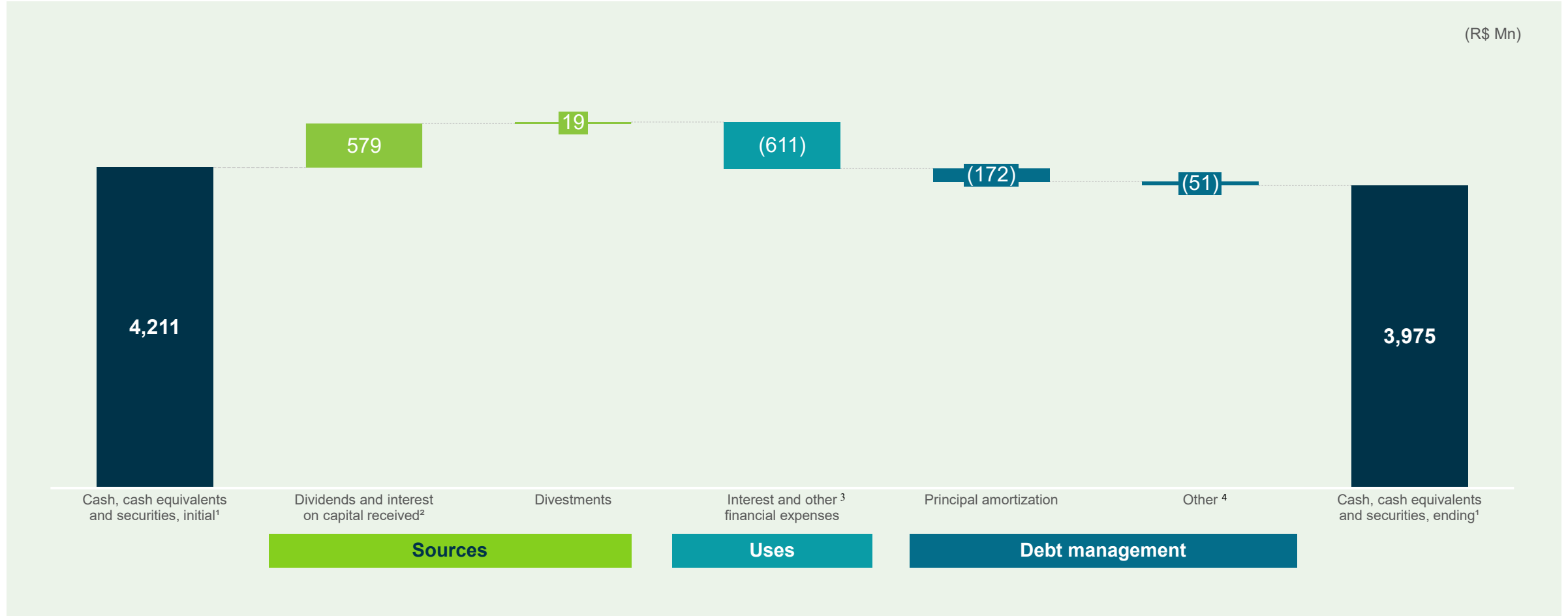
Amortization schedule³

(R\$ Mn)



Notes: (1) Net debt corporate view, includes parent company and subsidiaries; (2) Debt Service Coverage Ratio = Net Dividends and Interest on Equity Received LTM/ Interest Paid LTM; (3) It only contemplates the principal amount of the debts without considering interest and MTM. Considers the Perpetual Notes in the 2035+ tower, in the amount of R\$ 2,729 million; (4) Includes all debts detailed in Cosan's 2Q25 Earnings Release.

Statement of Cash Flow | Cosan Corporate



Q&A



Perception Call – 2Q25

Please answer the following questions to help improve our future results presentations.



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