

3Q24

Earnings Results

November 14, 2024



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Eventual estimates and forward-looking statements made during this presentation regarding our strategy and opportunities for future growth is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of 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 particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (4) our ability to compete and conduct our businesses in the future; (5) changes in customer demand; (6) changes in our businesses; (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 results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of 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 materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

Management priorities

Discipline in capital allocation, attention to leverage levels and interest coverage ratio, focused on liability management and portfolio management

Focus on execution of the portfolio assets: performance track record, talented pipeline and high safety standards

Support the agenda of contracted growth, investing and seeking optimizations in the portfolio's structural projects





Portfolio & Liability Management



- Amortization of the remaining installments of the RLOG debenture
- 11th issuance of debentures

COMPASS

- Completion of Compagas control acquisition
- Sale of the stake in Norgás



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



- Sale of the Vista Alegre farm



EBITDA
Under management¹

BRL 8.2 bln
(BRL 8.1 bln in 3Q23)

Net Result
Cosan Corporate²

BRL 293 mln
(BRL 679 mln in 3Q23)

LTIF³
Cosan Portfolio⁴

0.38
(0.24 in 2Q24)

Dividends and IoC received
Cosan Corporate

BRL 343 mln
(BRL 503 mln in 3Q23)

Net Debt
Cosan Corporate

BRL 21.7 bln
(BRL 21.6 bln in 2Q24)

DSCR⁵
Cosan Corporate

1.2x LTM
(1.3x in 2Q24)

rumo

- Higher transported volume (**21.7 bln RTK; +2%**)
- Increase in the average tariff (**+18%**)
- Market share gain in Santos Port (**+8 p.p.**)



COMPASS

- Growth of distributed natural gas volume (**+7%**)
- **Stable** EBITDA: recovery of volumes and the progress of Edge operations



moove

- Reduction of the volumes of lubricants (**-6%**)
- Superior adjusted EBITDA (**+9%**), due the portfolio management strategy and product mix



radar

- Stable lease results
- Lower EBITDA (**-73%**) impacted by the phasing of land reappraisal



raízen²

- Sugarcane crushing (**33 MM ton; -12%**) impacted by drier weather and the occurrence of fires
- Reduction of adjusted EBITDA (**-2%**), affected by lower ethanol prices and premium which were partially offset by better results in the Sugar



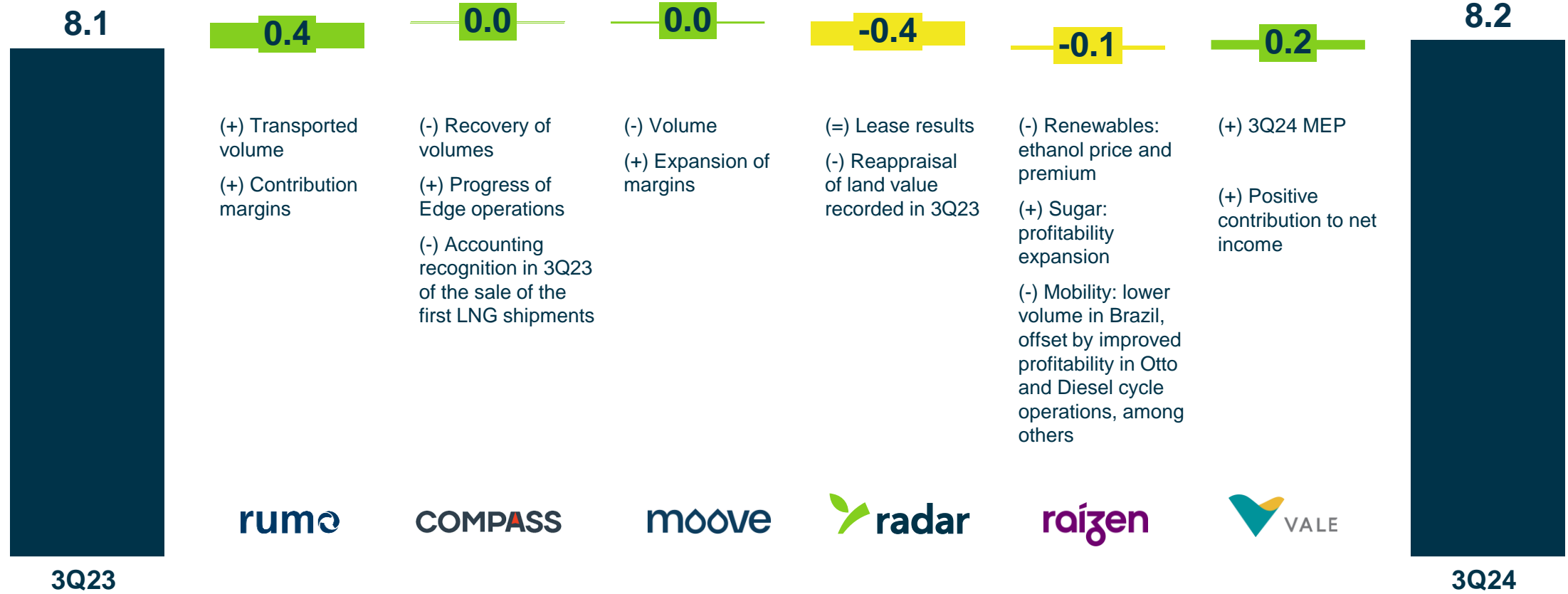
VALE

- Positive impact of Cosan's stake in Vale on EBITDA (**MEP BRL534 mln**)
- Positive contribution to Cosan's net income (**BRL374 mln**)



3Q24 vs. 3Q23

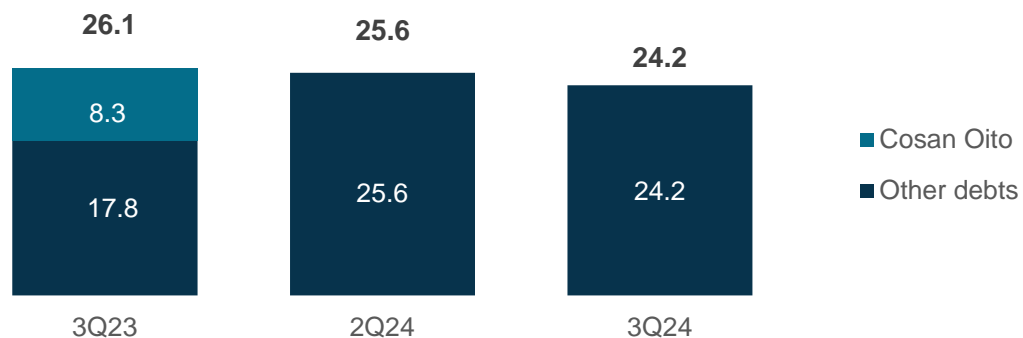
(BRL bln)



Notes: (1) EBITDA adjusted by the one-off effects detailed in Cosan 3Q24 Earnings Release, when applicable

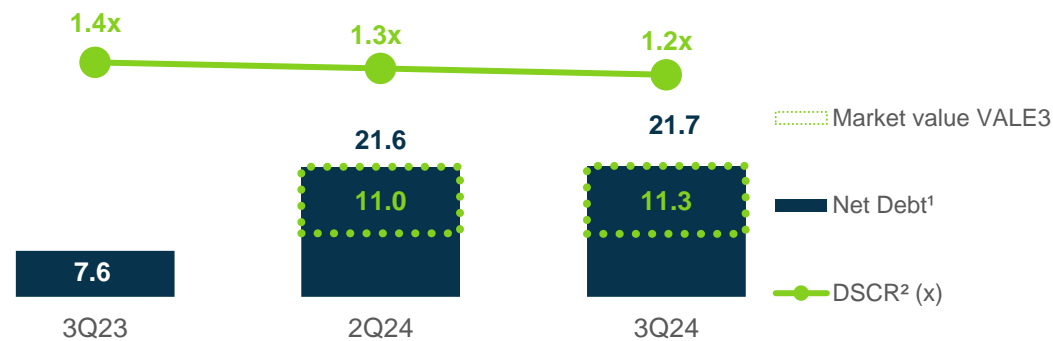
Gross Debt

(BRL bln)



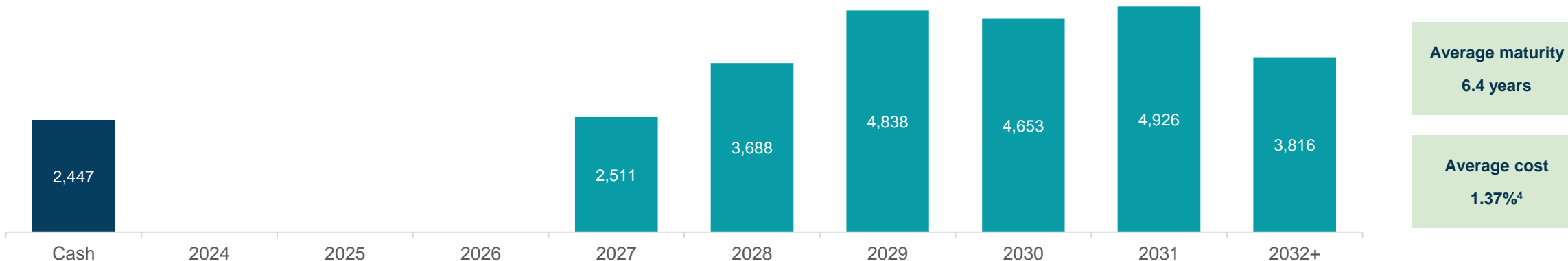
Net Debt¹ and DSCR²

(BRL bln)



Debt amortization profile³

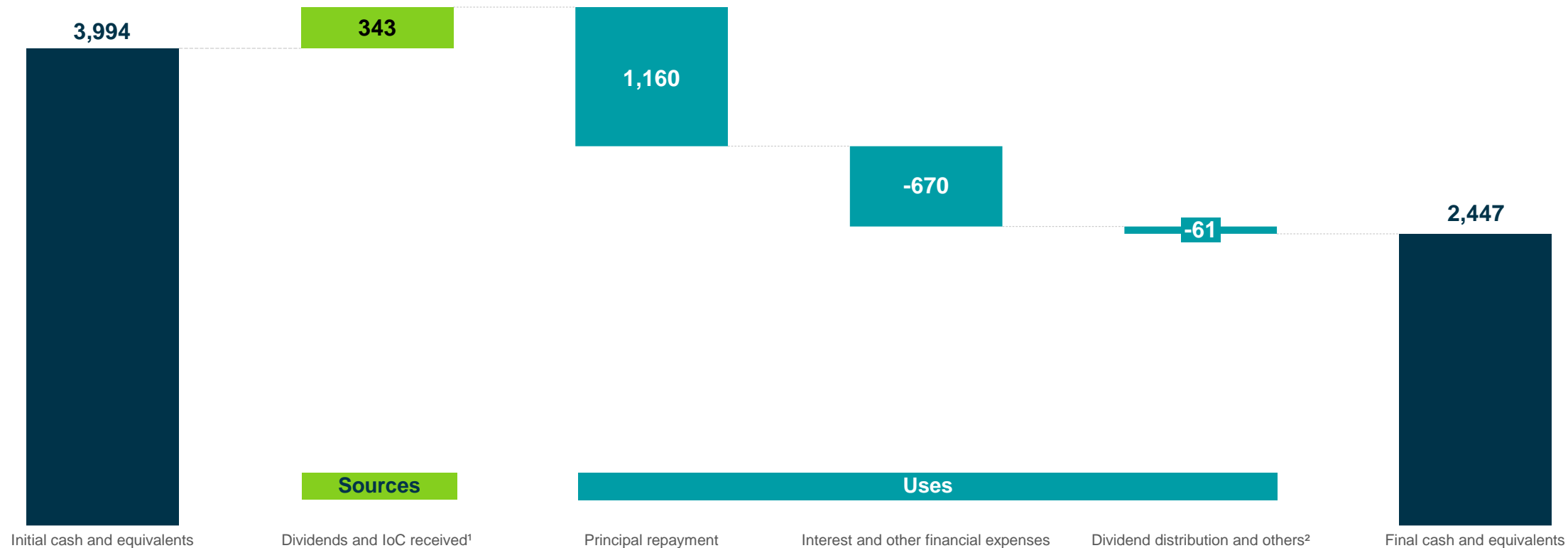
(BRL mln)



Notes: (1) Pro forma net debt, i.e., includes 50% of Raizen's results and excludes lease liabilities (IFRS16); (2) Debt Service Coverage Ratio = Net dividends and interest on equity LTM/ Interest paid LTM; (3) Including only the principal amount of the debts, excluding interest and MtM adjustment. The Perpetual Bonds are considered in the 2032+ bar, worth BRL2,724 million; (4) Includes all debts detailed in Cosan 3Q24 Earnings Release.

Direct Cash Flow | 3Q24

(BRL mln)



Notas: (1) Inclui efeitos de redução de capital; (2) Composto por (i) G&A e outras despesas, (ii) Gestão de portfólio: capex, (iii) outros efeitos caixa, (iv) variação cambial do caixa offshore.

Q&A



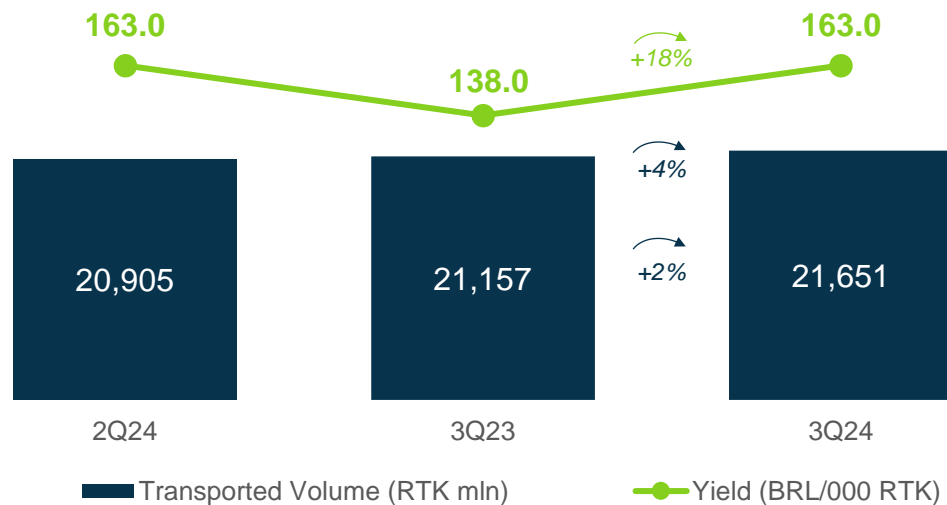
Appendix

Portfolio Performance



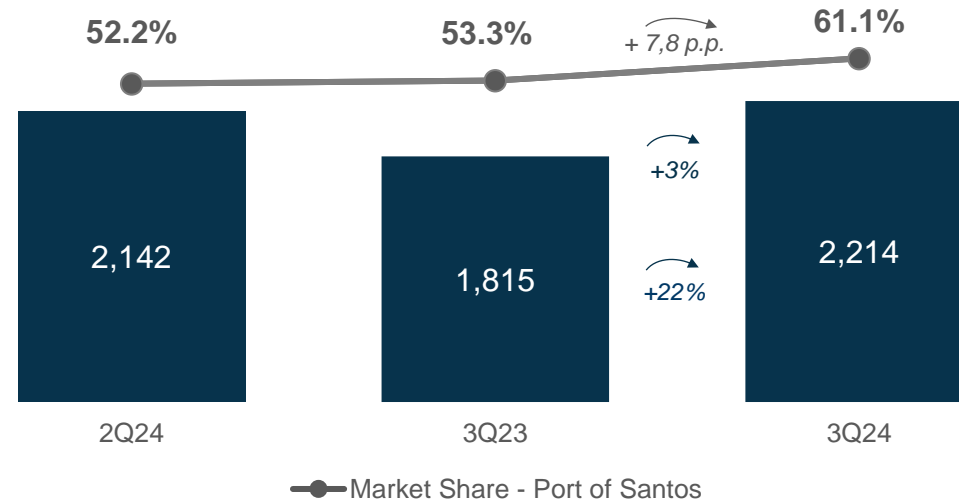
Performance driven by higher volumes and margins, resulting in an increase in the average tariff

Transported Volume / Yield



Adjusted EBITDA¹

(BRL mln)



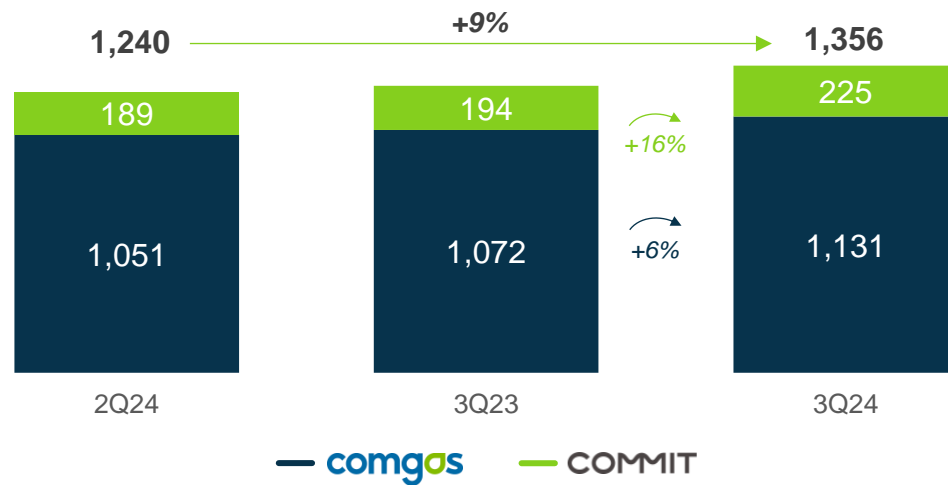
Note: (1) EBITDA adjusted by the one-off effects detailed in Cosan 3Q24 Earnings Release, when applicable.



Stable EBITDA with recovery of volumes and the progress of Edge operations

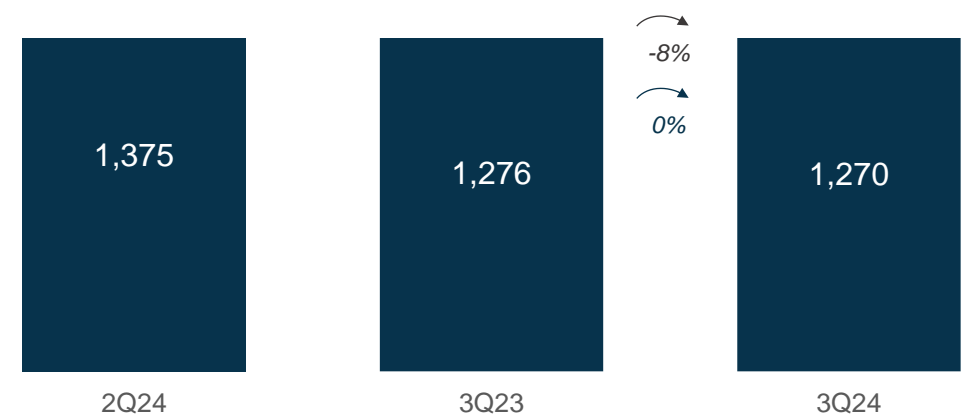
Natural Gas – Distributed Volume

('000 cbm)



Adjusted EBITDA¹

(BRL mln)



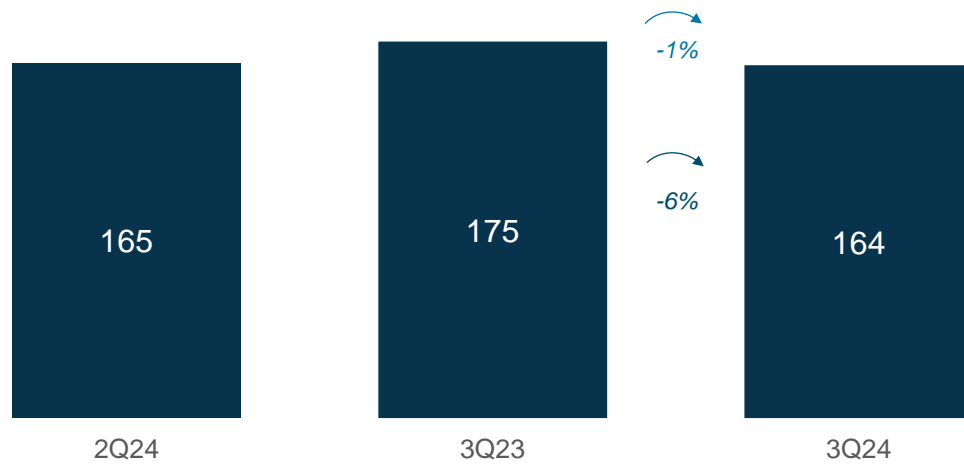
Note: (1) EBITDA adjusted by the one-off effects detailed in Cosan 3Q24 Earnings Release, when applicable.

COMPASS

Superior results reflecting the continuous execution of the commercial strategy and supply intelligence

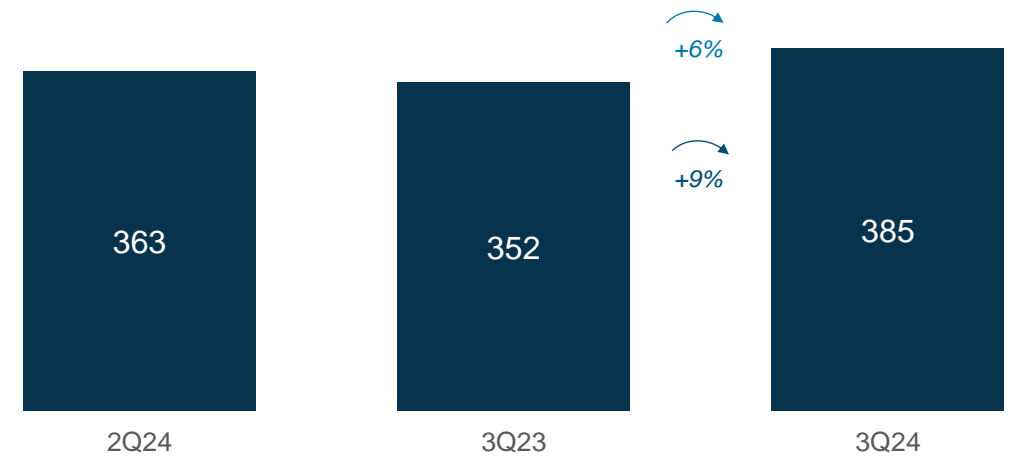
Sales Volume¹

('000 cbm)



EBITDA

(BRL mln)



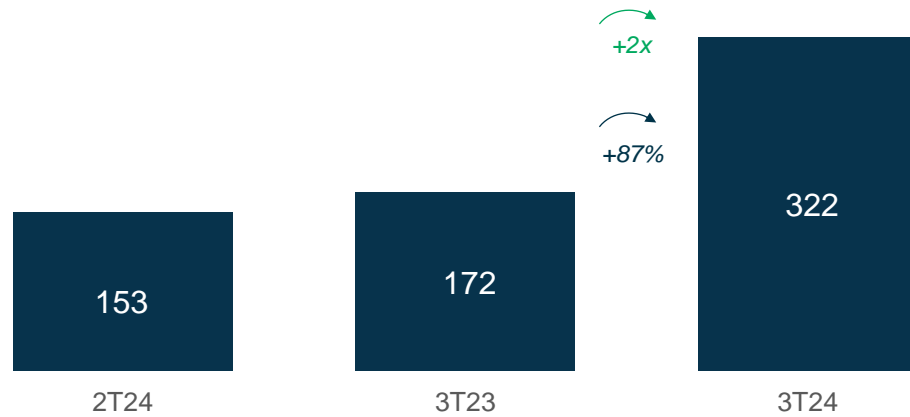
Note: (1) Includes the sales volume of lubricants and base oils.

moove

Lease results were in line with the previous year and EBITDA was impacted by the phasing of land revaluation

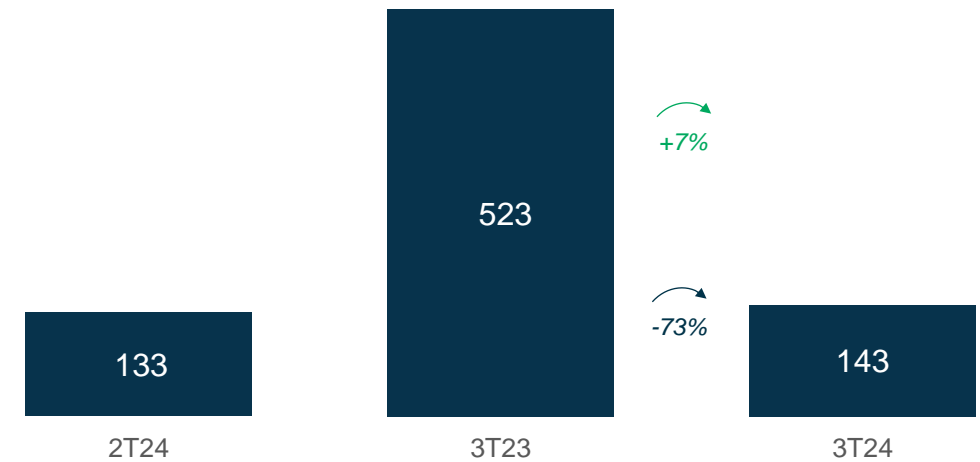
Net Revenue

(BRL mln)



EBITDA

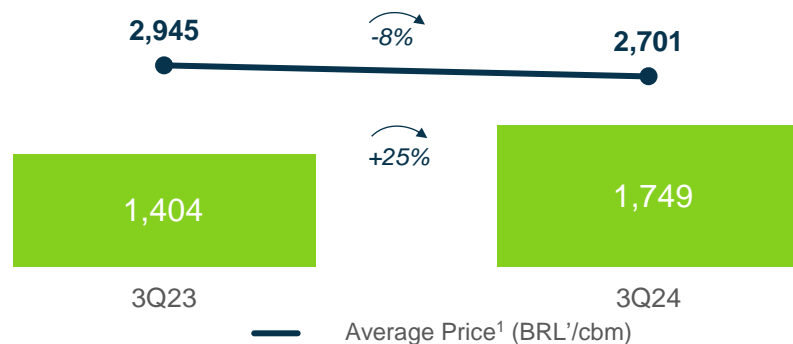
(BRL mln)



Results were mainly impacted by lower ethanol prices, which were offset by better sugar results

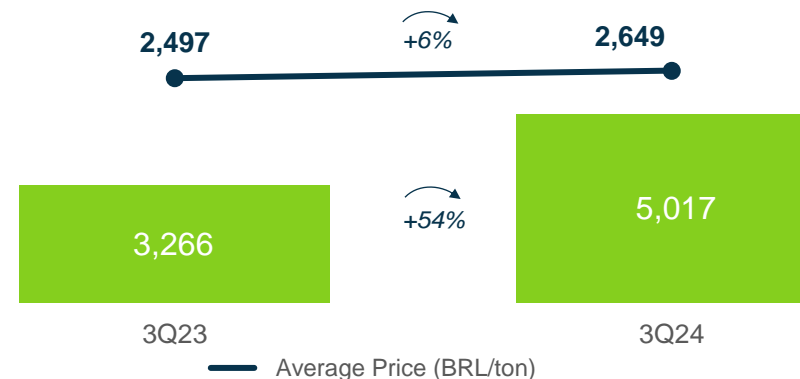
Ethanol Sales Volume

('000 cbm)



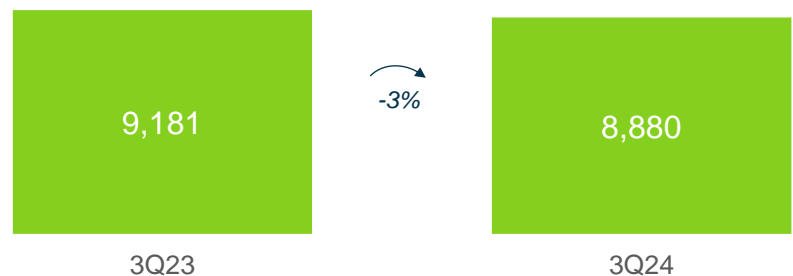
Sugar Sales Volume

(000' ton)



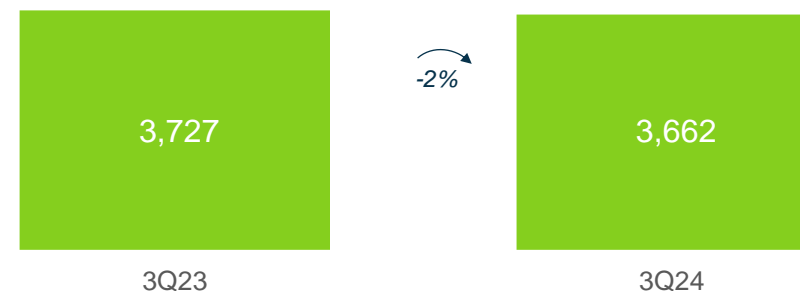
Fuels Sales Volume²

('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 3Q24 Earnings Release, when applicable.

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

