

1Q24

Results



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São Paulo, May 28, 2024 - COSAN S.A. (B3: CSAN3; NYSE: CSAN) announces today its results for the first quarter of 2024 (1Q24) in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS). Comparisons in this earnings release consider 1Q24 vs. 1Q23, except where stated otherwise.

MESSAGE FROM MANAGEMENT

The beginning of 2024 was marked by a deterioration in the global macroeconomic scenario, with worsening of perspectives for a reduction in long-term interest rates, volatility in the exchange rate and commodity prices and the intensification of geopolitical tensions. Reasons why Cosan and its portfolio of investees must be even more focused on executing their strategic plans, as reflected in the guidance announced for the year, while being disciplined at strengthening our capital structure. In that sense, our capital allocation efforts during the quarter were concentrated on three main priorities: liability management, assertive investments in growth projects at the businesses level, and portfolio management.

Regarding liability management, we list the debt issuances at Cosan, destined to unwind in advance the collar financing structure linked to the investment in Vale. This already allowed us to earn more dividends paid by the mining company. While the later adjustment of our position and effectively reduced gross debt. Also, Rumo, Raízen and Compass accessed the domestic and international markets at attractive terms. On the second priority, we advanced on the first phase of Rumo's extension in Mato Grosso (LRV), the construction of the second generation ethanol (E2G) plants by Raízen and concluded the LNG Regas Terminal (TRSP) at Compass. Finally, on portfolio management, besides reducing our interest in Vale to 4.15%, we highlight Raízen's recent announcement of the sale of distributed generation projects in line with its capital recycling strategy.

1Q24 HIGHLIGHTS

EBITDA
under management¹

R\$7.1 bln
(R\$8.9 bln in 1Q23)

Net Result
Cosan Corporate²

-R\$192 mln
(-R\$904 mln in 1Q23)

LTIF³
Cosan Portfolio⁴

0.22
(0.19 in 2023)

**Dividends and IoC
received**
Cosan Corporate

R\$ 911 mln
(R\$926 mln in 1Q23)

Net Debt
Cosan Corporate

R\$22.7 bln
(R\$22.9 bln in 4Q23)

DSCR⁵
Cosan Corporate

1.1x LTM
(1.0x in 2023)

Notes: (1) EBITDA under management: 100% of adjusted EBITDA of the businesses of Cosan S.A. Raízen's results consider the crop year ended in March of subsequent year. For Vale, 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 received LTM/ Interest paid LTM.

Executive Summary

BRL mln	1Q24	1Q23	Change	4Q23	Change
Cosan Corporate¹					
Net income (Loss)	(192)	(904)	-79%	2,362	n/a
Net debt	25,297	24,241	4%	26,576	-5%
Dividends and interest on capital received ²	911	926	-2%	1,811	-50%
LTM Interest Coverage Ratio	1.1x	1.3x	-0.2x	1.0x	+0.1x
Managerial cash flow	(1,118)	(395)	n/a	93	n/a
Cosan Portfolio					
Adjusted EBITDA ^{3,4}					
Rumo	1,689	1,181	43%	1,207	40%
Compass	893	958	-7%	1,088	-18%
Moove	329	276	19%	272	21%
Radar	136	138	-1%	1,939	-93%
Raízen	3,674	5,912	-38%	3,929	-6%
Vale	426	403	6%	96	n/a
Investments ^{3,5}					
Rumo	967	928	4%	1,221	-21%
Compass	531	527	1%	538	-1%
Raízen	5,120	4,300	19%	3,028	69%
Others ⁶	37	53	-30%	77	-51%

Notes: (1) Composition of Cosan Corporate, as detailed on page 19. (2) Considering the amount net of taxes and other shareholders received at Cosan Corporate. (3) Considers 100% of the individual results of the businesses, including Raízen S.A. (4) Adjusted EBITDA excludes non-recurring effects, detailed on page 24 of this report. (5) Investments accounted for on a cash basis and excluding M&A. (6) Considers investments of other segments Moove, Radar and Cosan Corporate.

We ended the first quarter of 2024 with bottom line of -R\$192 million at Cosan, R\$712 million higher than 1Q23, supported by the contribution from the businesses through equity pickup and gains from unwinding a part of the collar structure linked to the investment in Vale.

The balance of corporate gross debt was R\$25.3 billion at the end of 1Q24, decreasing R\$1.3 billion from 4Q23, with the lengthening of the duration and a reduction in the average implicit cost. These effects reflect the liability management process launched in 1Q24, which involved the issue of Senior Notes 2031 in January and the settlement of a sizable portion of the collar financing structure. The resulting efficiency gains also helped improve the interest coverage by 0.1x. In addition, a portion of the funds used for amortizations came from the Company's cash balance, which explains the managerial cash burn in 1Q24.

The performance of the business portfolio was in line with the plan for the year. The increase in Rumo's results is explained by higher volumes and margins across all its operations. At Compass, EBITDA reflects the effect of the mix on distribution margins, with an increase in sales to industries (with lower margins) to the detriment of the residential segment due to higher temperatures in the quarter. Moove continues in its trajectory of sustainable growth, delivering 19% EBITDA growth. At Radar, the quarterly results were driven by recurring revenue from the lease of its agricultural properties, which remained stable in relation to last year. Lower ethanol prices affected Raízen's quarter and were partially offset by greater profitability in Sugar and Mobility at the end of the crop year. And, for the first time, Vale contributed to the results of an entire quarter, consolidated via the equity pickup method.

The increase in investments follows the Company's strategic plan, allocated to the maintenance of operations and to strategic portfolio growth projects, notably LRV at Rumo, TRSP at Compass and 2GE at Raízen.

Contents

A. Cosan Corporate Result	5
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. Capital Structure and Cash Flow – Cosan Corporate	8
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
C. Portfolio Performance	12
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
D. Appendices	18
Appendix I - ESG Highlights	18
Appendix II - Segments Reported	19
Cosan Consolidated accounting result by segment	21
Appendix III - Financial Statements	22
Cosan Corporate	22
Cosan Consolidado S.A.	23
Appendix IV – Reconciliation of EBITDA Adjustments	24

A. Cosan Corporate Result

The result of Cosan Corporate comprises: (i) equity pickup from direct and indirect interests held in subsidiaries, associated companies and joint venture (see map on page 19); (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	1Q24	1Q23	Change	4Q23	Change
Rumo	112	22	90	(0)	113
Cosan Dez (Compass) ¹	247	(714)	962	1,168	(921)
Moove	126	(119)	246	146	(19)
Radar ²	30	28	2	544	(514)
Subsidiaries (a)	516	(783)	1,299	1,857	(1,341)
Raízen ³	(46)	128	(174)	559	(605)
Cosan Nove (Raízen) ³	(357)	1,002	(1,359)	(227)	(131)
Shared-control company (b)	(403)	1,130	(1,533)	332	(735)
Cosan Oito (Vale) ⁴	426	-	426	96	330
Associated companies (c)	426	-	426	96	330
Equity pickup Cosan Corporate (a+b+c)	539	347	192	2,286	(1,747)

Notes: (1) The subsidiary Cosan Dez, which holds 88% of Compass was created in the context of 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., 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) In 4Q23, result is composed of the equity pickup of Vale referring to December. For more information, refer to item C.6 Investment in interest in Vale.

Equity pickup of Cosan Corporate in 1Q24 was R\$539 million, increasing R\$192 million from 1Q23, explained mainly by the equity pickup from Vale, which has been accounted for since December 2023 and had a full-quarter effect in 1Q24, as well as the increase in net income from the subsidiaries Compass and Moove, whose 1Q23 results were adversely affected by the provision linked to the exclusion of ICMS tax benefits from the income tax and social contribution calculation base.

These effects were partially offset by the reduction in equity pickup from Raízen due to the strong comparison basis in 1Q23 resulting from the recognition of tax credits.

In relation to 4Q23, the variation is explained mainly by the positive effect in 4Q23 of the reversal of provisions related to the exclusion of the above-mentioned incentive at Compass and Moove.

A.2 G&A and Other

BRL mln	1Q24	1Q23	Change	4Q23	Change
General & administrative expenses ¹	(105)	(95)	(10)	(131)	26
Other net operating income (expenses) ¹	(14)	371	(386)	471	(485)
Dividends and interest on capital Vale S.A.	-	403	(403)	498	(498)
Others	(14)	(31)	17	(28)	13
Depreciation and amortization	4	4	(0)	4	0
EBITDA ex equity pickup	(115)	279	(394)	344	(460)

Notes: (1) Starting from 4Q23, includes 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 in the quarter and year comparison periods.

The general and administrative expenses of Cosan Corporate amounted to R\$105 million in 1Q24, increasing R\$10 million from 1Q23, explained by the expense with the long-term compensation plan in the quarter. Other operating expenses totaled R\$14 million in 1Q24, as against operating revenue of R\$371 million in 1Q23, when dividends and interest on equity received from Vale were recorded under this item. Excluding this effect, EBITDA ex-equity pickup in 1Q24 was in line with that of 1Q23. Compared to 4Q23, the decrease of EBITDA ex-equity in 1Q24 was caused by the lower concentration of long-term compensation expenses in the current quarter.

A.3 Financial Result

BRL mln	1Q24	1Q23	Change	4Q23	Change
Cost of gross debt	(1,110)	(815)	(295)	(720)	(390)
Perpetual notes	(85)	3	(88)	29	(115)
Other debts (Cosan S.A. and Offshores)	(839)	(508)	(331)	(468)	(370)
Cosan Oito (MTM NDF and accrual of interest 4131)	(186)	(311)	124	(281)	95
Income from financial investments	63	51	12	75	(12)
(=) Interest on net debt	(1,047)	(764)	(283)	(645)	(402)
Cosan Oito - other effects ¹	516	(612)	1,129	608	(92)
Total Return Swap (TRS)	(427)	(205)	(222)	185	(612)
Other charges and monetary variation	1	(29)	30	(108)	109
Banking expenses, fees and other	(8)	(13)	5	(15)	7
(=) Other effects	83	(858)	941	670	(587)
Net financial result	(964)	(1,622)	658	26	(990)

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

In 1Q24, the cost of gross debt was R\$1.1 billion, R\$295 million higher than in 1Q23. The increase is explained not only by the higher balance of gross debt in the current period, but also due to temporal mismatch of exchange rate in the rollovers of swaps designated as hedges, which negatively impact the mark-to-market position. Income from financial investments came to R\$63 million (+24%), reflecting the higher cash balance in the quarter. The weighted average cost of Cosan Corporate debt at the end of 1Q24 (*detailed in item C.1 Debt*) was CDI + 1.54%¹, reflecting the management's efforts to optimize its capital structure, improving funding terms, and lengthening the duration to 6.3 years.

The other effects on the financial result contributed positively by R\$941 million in 1Q24, mainly due to the gain from the early unwinding of derivatives in the collar financing structure. Moreover, the comparison period was adversely impacted by the MtM adjustment of Vale's shares at the time (*more details in item C.6 Investment in interest in Vale*). These effects were partially neutralized by the MtM adjustment of the Total Return Swap (TRS) of Cosan's shares, which represented an additional expense of R\$222 million in the quarter, reflecting the 16% depreciation in the stock price. The balance of shares via TRS ended 1Q24 at 113.3 million CSAN3 shares, representing 6.05% of the total shares issued by the Company.

As a result, net financial result in 1Q24 was an expense of R\$964 million, improving R\$658 million from 1Q23, largely due to the gain from the settlements of the collar financing structure. Compared to 4Q23, the sharp increase in expenses was due to the gain registered in 4Q23 from the appreciation of Vale and Cosan shares in that quarter.

Notes: (1) Includes all debts detailed in item C.1 Debt, including the Perpetual Bonds, excluding the transfer to banks of the collar financing structure.

A.4 Income Tax and Social Contribution

BRL mln	1Q24	1Q23	Change	4Q23	Change
Operating profit (loss) before taxes	(544)	(1,001)	456	2,652	(3,196)
<i>Income and social contribution taxes, nominal rate (%)</i>	34.0%	34.0%		34.0%	
Theoretical expense with income and social contribution taxes	185	340	(155)	(902)	1,087
Equity pickup	183	118	65	777	(594)
Other	(17)	126	(143)	(104)	87
Effective expense with income and social contribution taxes	351	584	(233)	(229)	580
<i>Income and social contribution taxes, effective rate (%)</i>	64.5%	58.4%		8.6%	
Expenses with income and social contribution taxes					
Current	(7)	30	(38)	(4)	(3)
Deferred	358	554	(196)	(225)	583

A.5 Net Income

BRL mln	1Q24	1Q23	Change	4Q23	Change
Equity pickup	539	347	192	2,286	(1,747)
G&A	(105)	(95)	(10)	(131)	26
Other net operating income (expenses)	(14)	371	(386)	471	(485)
Financial results	(964)	(1,622)	658	26	(990)
Expenses with income and social contribution taxes	351	584	(233)	(229)	580
Non-controlling shareholders	1	(488)	489	(61)	62
Net income (Loss)	(192)	(904)	712	2,362	(2,555)

Net income of Cosan Corporate was negative R\$192 million in 1Q24, an increase of R\$712 million from 1Q23. The main effects that supported the improvement in the period came from: (i) equity pickup from Vale, which has been accounted for since December 2023, as well as the comparison base adversely affected by the provision linked to the exclusion of tax benefits; and (ii) the financial result, mainly driven by gains from the early unwinding of the collar financing structure.

Compared to 4Q23, the negative variation was caused by two main effects registered in the previous quarter: (i) equity pickup, which benefited from the reversal of provisions related to the exclusion of the subsidy; and (ii) gain from MtM adjustment due to the appreciation of Cosan and Vale shares in the period.

B. Capital Structure and Cash Flow – Cosan Corporate

B.1 Debt

BRL mln	Company	1Q24	1Q23	Change	4Q23	Change	30/apr/24
Cosan Corporate							
Resolution 4131	Cosan Oito	1,915	9,309	(7,393)	5,836	(3,920)	-
Debentures ¹	Cosan S.A.	8,204	5,403	2,801	8,151	52	8,224
Credit notes	Cosan S.A.	1,027	-	1,027	996	31	1,038
Bond (Senior Notes 2027)	Offshores	2,014	3,415	(1,401)	2,016	(3)	2,069
Bond (Senior Notes 2029)	Offshores	3,692	3,798	(106)	3,626	66	3,839
Bond (Senior Notes 2030)	Offshores	2,775	-	2,775	2,639	136	2,890
Bond (Senior Notes 2031)	Offshores	3,014	-	3,014	-	3,014	3,131
Perpetual bonds	Offshores	2,530	2,572	(43)	2,451	78	2,636
MTM NDF Collar Financing	Cosan Oito	391	(228)	619	936	(545)	-
MTM derivatives	Cosan Oito	(693)	755	(1,448)	(635)	(58)	(270)
MTM derivatives ²	Cosan S.A.	430	(782)	1,212	560	(130)	287
Gross debt (ex-IFRS 16)		25,297	24,241	1,056	26,576	(1,279)	23,844
(-) Cash, cash equivalents and securities		(2,584)	(19,740)	17,155	(3,670)	1,086	(3,871)
Cash and cash equivalents		(1,626)	(1,411)	(216)	(2,679)	1,053	(2,918)
Securities		(958)	(18,329)	17,371	(990)	32	(954)
Cosan Oito		(251)	(17,694)	17,443	(25)	(226)	(203)
Other		(707)	(635)	(72)	(965)	259	(750)
Net debt (a)		22,713	4,501	18,211	22,906	(194)	19,973
VALE3 ³ market value (b)		12,827			16,279	(3,452)	11,224
Managerial net debt (c = a - b)		9,886			6,627	3,258	8,749

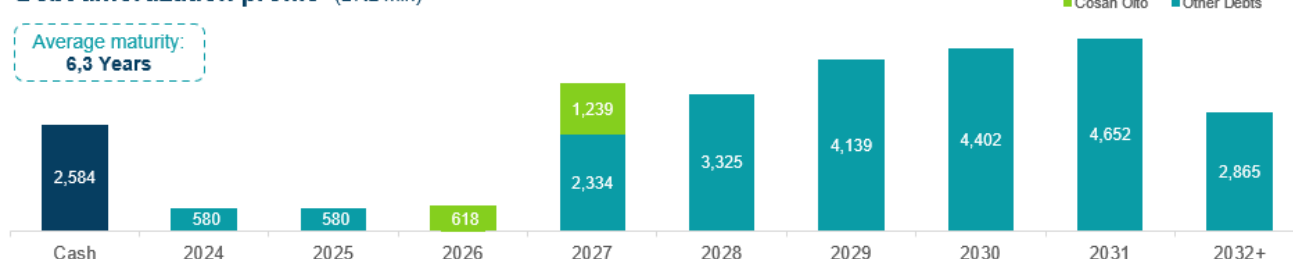
Notes: (1) Net value of cost structures linked to issues in the international capital markets; (2) Excludes the effect of fixed rate to floating rate swap of the 4131-type loan, which was reclassified to Cosan Oito; (3) Market value of VALE3 shares at the end of the respective quarters.

Gross debt of Cosan Corporate, including the remaining portion of the collar financing structure, was R\$25.3 billion on March 31, 2024, R\$1.3 billion lower than in 4Q23, reflecting the liability management actions during the quarter. In January 2024, the Company issued Senior Notes worth USD600 million, with maturity in June 2031, and partially unwound the collar financing structure (4131+derivatives), which, after the end of the quarter, in April 2024 - hence an event after the reporting period - was fully unwound, as shown in the right column of the table above and in the debt amortization schedule as on April 30, 2024 provided below.

The increase in managerial net debt in 1Q24 vs. 4Q23 and 1Q23 is explained mainly by the depreciation of Vale shares during the period, affecting the Securities item. In addition, the lower cash balance than on December 31, 2023 reflects the amortizations during the period.

The chart below shows the amortization schedule of the principal amount of the Company's debts at the end of 1Q24, whose duration was approximately 6.3 years.

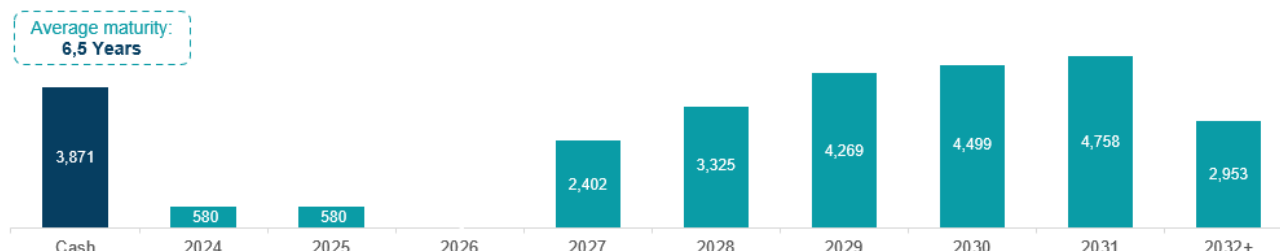
Debt amortization profile¹ (BRL mln)



Notes: (1) Including only the principal amount of the debts, not considering interest and MtM adjustment. Perpetual bond is included in 2032+ bar.

In April 2024, we moved forward with our debt management process and fully unwound the collar financing structure. Since this event occurred after the reporting period, we present below the debt amortization schedule at the end of April 2024, for a better analysis of Cosan's capital structure.

Debt amortization profile¹ – Apr/24 (BRL mln)



Notes: (1) Including only the principal amount of the debts, not considering interest and MtM adjustment. Perpetual bond is included in 2032+ bar.

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

BRL mln	1Q24	1Q23	Change	4Q23	Change
Gross debt (a)	78,223	67,323	16%	77,777	1%
Cosan Corporate	25,297	24,241	4%	26,576	-5%
Business	52,926	43,083	23%	51,201	3%
Cash, cash equivalents and marketable securities (b)	(28,397)	(36,804)	-23%	(22,132)	28%
Cosan Corporate	(2,584)	(19,740)	-87%	(3,670)	-30%
Business	(25,812)	(17,065)	51%	(18,463)	40%
Net debt for leverage ¹ (c = a - b)	49,827	30,519	63%	55,645	-10%
EBITDA LTM ² (d)	23,726	20,187	18%	24,668	-4%
Effect of lease liabilities (ex-IFRS16) (e)	(2,144)	(2,138)	0%	(1,906)	13%
EBITDA LTM (ex-IFRS16) (f = d + e)	21,582	18,049	20%	22,762	-5%
Pro forma Leverage (g = c / f)	2.3x	1.7x	n/a	2.4x	n/a
Managerial net debt ³ (h)	37,000			40,062	-8%
Managerial leverage (i = h / f)	1.7x			1.8x	0.1x

Notes: (1) Pro forma net debt, i.e., includes 50% of Raizen's results and excludes lease liabilities (IFRS16); (2) Pro forma EBITDA in 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 was 2.3x in 1Q24 vs. 1.7x in 1Q23 and 2.4x in 4Q23. The year-on-year increase reflects the higher net debt of Cosan Corporate, mainly due to the reclassification of Vale shares, with this effect partially offset by higher EBITDA LTM in 1Q24 vs. 1Q23. Compared to 4Q23, the decrease of 0.1x in the leverage ratio reflects the higher cash position at Cosan's businesses.

For comparison purposes, considering the effect of Vale shares on the cash position, managerial leverage ratio remained stable at 1.7x.

Cosan Corporate - BRL mln	1Q24	1Q23	Change	4Q23	Change
Net Dividends and Interest on Capital received LTM ¹ (a)	2,670	3,395	(725)	2,685	(15)
Interest paid LTM ² (b)	2,481	2,557	(76)	2,666	(185)
Interest Coverage (c = a / b)	1.1x	1.3x	-0.2x	1.0x	+0.1x

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.

Starting from 4Q23, we report the Interest Coverage Ratio 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.

Interest Coverage reached 1.1x at the end of 1Q24, based on the last 12 months, increasing 0.1x from 4Q23. This improvement reflects the positive effects of the unwinding of collar financing during the period, which offset a part of the cash impact of interest payments, as well as lower dividends from Vale to the structure. Compared to 1Q23, the 0.2x decrease is explained by lower dividends and interest on capital received, mainly due to the time gap in the earnings received from Compass. Note that Compass announced dividend payments to Cosan on March 27, 2024, as disclosed by the Company.

B.2 Redemption value of preferred shares

To facilitate the 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 1Q24, 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 received by non-controlling preferred shareholders (*for more information, refer to Note 5.12 – Financial risk management (Options) of 1Q24 Interim Financial Statements*).

BRL mln	Initial financial rescue value of preferred shares	Update	Dividends paid	Updated financial rescue value
Cosan Nove	4,115	649	(449)	4,315
Cosan Dez	4,000	694	(373)	4,321
Total	8,115	1,343	(822)	8,636

B.3 Dividends

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

BRL mln	1Q24	1Q23	Change	1Q24 LTM	1Q23 LTM	Change
Dividends and interest on equity received (a) ¹	911	926	-2%	3,492	3,432	2%
Raízen	294	406	-28%	794	1,063	-25%
Cosan Dez (Compass)	-	37	n/a	880	1,464	-40%
Cosan Oito (Vale)	577	457	26%	1,425	457	n/a
Rumo	-	-	n/a	37	11	n/a
Moove	-	-	n/a	172	172	0%
Radar	40	26	52%	183	265	-31%
Dividends and interest on equity paid	-	0	n/a	(1,620)	(799)	n/a
Cosan S.A. shareholders	-	-	n/a	(798)	(799)	0%
Preferential shareholders (b)	-	0	n/a	(822)	-	n/a
Net dividends received (c) = (a) - (b)	911	926	-2%	2,670	3,432	-22%

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

Contributions in the period came from Vale, Raízen and Radar. Dividends received from Vale through Cosan Oito are not net of the transfer to banks of the portion of dividends related to the shares that were still linked to the collar financing agreement, which this quarter totaled R\$30 million. Starting from the next quarter, dividends of Cosan Oito will be fully captured by Cosan S.A. due to the full unwind of collar financing in April.

B.4 Statement of Cash Flow

BRL mln	1Q24	1Q23	Change	4Q23	Change
Sources	3,847	948	2,899	4,748	(901)
Dividends and interest on equity received ¹	911	926	(16)	1,811	(900)
Portfolio management: divestments	-	-	-	700	(700)
Debt management: funding	2,936	-	2,936	2,237	699
Capital payment	-	22	(22)	(0)	0
Uses	(4,843)	(1,220)	(3,623)	(4,570)	(273)
Debt management: principal repayment	(3,767)	-	(3,767)	(2,658)	(1,109)
Interest and other financial expenses	(1,092)	(1,099)	7	(700)	(393)
Expenses (G&A, other expenses and taxes)	17	(114)	130	62	(46)
Portfolio management: acquisitions & repurchases	0	-	0	(568)	568
Portfolio management: capex	(1)	(7)	6	(8)	7
Preferential distribution	-	0	(0)	(699)	699
Excess/Cash consumption	(996)	(272)	(724)	178	(1,174)
Other cash effects ²	(122)	(123)	1	(84)	(38)
Cash generation/consumption	(1,118)	(395)	(724)	93	(1,212)
Initial cash and equivalents	3,670	22,023	(18,353)	18,444	(14,774)
Securities - Cosan Oito	25	19,586	(19,561)	14,907	(14,882)
Others	3,645	2,437	1,208	3,537	108
Cash generation/consumption	(1,118)	(395)	(724)	93	(1,212)
Update of investment value in specific entities and other non-cash effects	-	(1,893)	1,893	(14,942)	14,942
Exchange variation on cash and cash equivalents	33	4	28	75	(42)
Final cash and equivalents	2,584	19,740	(17,155)	3,670	(1,086)
Securities - Cosan Oito	251	17,694	(17,443)	25	226
Others	2,333	2,045	288	3,645	(1,312)

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

The main sources of cash in the quarter were: (i) dividends and interest on capital received from Vale, Raízen and Radar, which totaled R\$876 million, net of the transfer of R\$30 million to the lending banks of the collar financing; and (ii) the issue of Senior Notes 2031 worth approximately R\$2.9 billion.

Cash was mainly used in 1Q24 to repay R\$3.8 billion of Cosan Oito's 4131 debt for the early unwinding of a large part of the collar structure. As explained in the Earnings Release of 4Q23 and 2023, Cosan's interest in Vale, previously accounted for as securities, was reclassified as investment and, therefore, is no longer part of the Company's cash.

Cosan Corporate ended the quarter with cash balance of R\$2.6 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 shareholding interest in the associated company Vale.

BRL mln	1Q24	1Q23	Change	4Q23	Change
EBITDA under management ¹	7,147	8,867	-16%	8,533	-16%
Rumo	1,689	1,181	43%	1,207	40%
Compass	893	958	-7%	1,088	-18%
Moove	329	276	19%	272	21%
Radar	136	138	-1%	1,939	-93%
Raízen (100%)	3,674	5,912	-38%	3,929	-6%
Vale	426	403	6%	96	n/a

Notes: (1) EBITDA adjusted by non-recurring effects detailed on page 24 of this report, when applicable.

C.1 Rumo

Indicators	1Q24	1Q23	Change	4Q23	Change
Transported volume (mln RTK)	17,393	16,129	8%	19,585	-11%
North operation	13,298	12,566	6%	15,497	-14%
South operation	3,127	2,735	14%	3,061	2%
Container	968	828	17%	1,027	-6%
Yield (R\$/000 RTK)	166	138	20%	122	37%
Adjusted EBITDA ¹ (BRL mln)	1,689	1,181	43%	1,207	40%
Investments ² (BRL mln)	967	928	4%	1,221	-21%

Notes: (1) EBITDA adjusted by non-recurring effects detailed on page 24 of this report, when applicable; (2) Investments reported on a cash basis; includes contracts with clients (IFRS 15) and excludes M&A.

Rumo ended 1Q24 with transported volume of 17.4 billion RTK, an increase of 8% from 4Q23, which was adversely affected by traffic and security conditions in the Baixada Santista region in São Paulo. EBITDA came to R\$1.7 billion (+43%) in the quarter, driven by higher volumes and margins in all operations. Consolidated average tariff increased 20% year on year, despite a scenario of declining fuel prices.

Rumo's market share of grain exports through the Port of Santos increased 1.5 p.p. in 1Q24 vs. 1Q23. Export volumes remained stable year on year, despite the crop shortfall in Brazil's Midwest region, which mainly affected volumes exported through other logistics modes.

Investments totaled R\$967 million in 1Q24 (+4%), consisting of recurring Capex for operational maintenance – higher than in 1Q23 and according to plan –, and expansion, including the Extension Project in Mato Grosso ("LRV") – lower in relation to 1Q23 –, mainly reflecting the lower concentration of investments in the Central Network ("Malha Central") after the conclusion of Stretch 3. In the first phase of LRV, Rumo registered an increase in the contracting and mobilization of builders, as well as progress in the infrastructure of railways and special engineering works.

C.2 Compass

Indicators	1Q24	1Q23	Change	4Q23	Change
Volume of natural gas distributed (000' cbm)	1,186	1,186	0%	1,216	-2%
Comgás	1,008	999	1%	1,026	-2%
Other gas distributors	178	187	-4%	190	-6%
Adjusted EBITDA ¹ (BRL mln)	893	958	-7%	1,088	-18%
Gas distributors	881	1,002	-12%	945	-7%
Marketing & Services	48	(7)	n/a	234	-80%
Corporate + eliminations	(35)	(37)	-5%	(91)	-61%
Investments ² (BRL mln)	531	527	1%	538	-1%

Notes: (1) Excludes non-recurring effects, as detailed on page 24 of this report, when applicable. (2) Investments reported on a cash basis; includes contracts with clients (IFRS 15) and excludes M&A. The guidance disclosed by Compass includes investments on an accrual basis.

Volume of natural gas sold by Compass' distributors was stable in 1Q24. The quarter's highlights were the growth of volume sold to clients in the commercial segment and the recovery - albeit modest - of demand in the industrial segment, mainly due to the resumption of operations at ceramic industries. On the other hand, volume in the residential segment decreased due to the decline in unit consumption on account of higher temperatures, offsetting the effect of new connections in recent months. In comparison with 4Q23, the decline in total distributed volume is largely due to the seasonality between the periods.

EBITDA totaled R\$893 million in 1Q24 (-7%), reflecting the effect of the mix on distribution, with a higher concentration of sales in the industrial segment, which has structurally lower margins. This effect was partially offset by the positive contribution from Edge. Compared to 4Q23, the 18% decrease is explained by lower total volume, the effect of the mix and lower result from the sale of LNG shipments due to different market scenarios.

Investments totaled R\$531 million in the quarter, stable in relation to 1Q23 and in line with the plan. Capex was allocated to network expansion and maintenance work in the natural gas distribution segment, and to the construction of the São Paulo LNG Regas Terminal (TRSP), which was concluded in 1Q24.

C.3 Moove

Indicators	1Q24	1Q23	Change	4Q23	Change
Volume - lubricant sales ¹ (000' cbm)	159	159	0%	164	-3%
EBITDA (BRL mln)	329	276	19%	272	21%
Investments (BRL mln)	34	34	1%	60	-42%

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

In 1Q24, Moove delivered EBITDA of R\$329 million (+19%), following its trajectory of sustainable growth. In a period of stable volumes, the improved results were driven by the efficient implementation of the replicable management model ("*Moove Performance System*"), notably revenue management and execution of Moove's commercial strategy, which translated into a better sales mix in key markets.

C.4 Radar

Income statement for the period - BRL mln	1Q24	1Q23	Change	4Q23	Change
Net revenue	137	137	0%	271	-50%
Cost of goods and services sold	-	-	n/a	(110)	n/a
Gross profit	137	137	0%	161	-15%
Selling, general & administrative expenses	(18)	(18)	2%	(23)	-19%
Other net operating income (expenses)	(2)	(2)	6%	1,797	n/a
Financial results	9	6	38%	8	5%
Equity pickup	20	21	-5%	3	n/a
Expenses with income and social contribution taxes	(18)	(18)	3%	(76)	-76%
Net income	126	126	0%	1,872	-93%
Depreciation and amortization	0	0	-1%	0	%
Financial results	(9)	(6)	38%	(8)	5%
Expenses with income and social contribution taxes	18	18	3%	76	-76%
EBITDA	136	138	-1%	1,939	-93%

Radar's EBITDA in 1Q24 consisted of recurring revenue from the lease of agricultural properties in its portfolio, which remained stable in relation to 1Q23. Compared to 4Q23, the difference is basically due to the R\$1.8 billion gain from the updated value of land booked in the comparison period, an effect that is usually concentrated in the final quarter of the year.

The value of land in the portfolio as per the analysis of reports, market data and sales quotations for potential transactions, remained at R\$16.3 billion on March 31, 2024, of which R\$5.0 billion refer to Cosan's interest.

C.5 Raízen

Indicators	1Q24	1Q23	Change	4Q23	Change	2023/24	2022/23	Change
Crushed cane (mln ton)	1	0	n/a	19	-94%	84	74	15%
Agricultural yield (TRS/ha)	8	9	-5%	10	-18%	12	10	21%
Ethanol sales volume (000' cbm)	1,675	1,605	4%	1.416	18%	5.568	6.176	-10%
Raízen ethanol average price ¹ (BRL/cbm)	2,388	3,481	-31%	2.599	-8%	2.734	3.648	-25%
Bioenergy sales volume (000' MWh)	7,645	5,245	46%	9.476	-19%	29.609	21.582	37%
Sugar sales volume (000' ton)	2,918	2,333	25%	2.655	10%	10.759	11.338	-5%
Sugar average price (BRL/ton)	2,429	2,356	3%	2.720	-11%	2.550	2.065	23%
Fuel sales volume (000' cbm) ²	8,366	8,527	-2%	9.018	-7%	35.135	34.972	0%

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.

BRL mln	1Q24	1Q23	Change	4Q23	Change	2023/24	2022/23	Change
Adjusted EBITDA ¹	3,674	5,912	-38%	3,929	-6%	14,596	15,271	-4%
Renewables	105	731	-86%	317	-67%	1,803	4,809	-63%
Sugar	2,006	627	n/a	1,412	42%	5,439	2,597	n/a
Mobility	2,025	4,307	-53%	2,428	-17%	7,227	7,764	-7%
Corporation, elimination and other	(462)	247	n/a	(228)	n/a	127	101	26%
Investments ²	5,120	4,300	19%	3,028	69%	12,665	11,316	12%

Notes: (1) Excludes non-recurring effects, as detailed on page 24 of this report, when applicable. (2) Investments reported on a cash basis; includes contracts with clients (IFRS 15) and excludes M&A.

Raízen ended the 2023-24 crop year with adjusted EBITDA of R\$3.7 billion (-38%) in the quarter and R\$14.6 billion in the year, reflecting the scenario of lower ethanol prices in the year and the recognition of tax credits in the comparison periods, partially offset by higher sugar sales at better prices and by Mobility margins at healthy levels.

Renewables: In the quarter, adjusted EBITDA was R\$105 million (-85%), reflecting the pressure on ethanol prices in the domestic market. Sales volume in the quarter was in line with the plan for the crop year, of building inventories for future sales. In the crop year, adjusted EBITDA was R\$1.8 billion (-63%), due to the decrease in ethanol sales volume at lower prices.

Sugar: Adjusted EBITDA totaled R\$2.0 billion (+3x) in the period, thanks to the growth in sugar sales at higher prices, and R\$5.4 billion (+2x) in the crop year, reflecting higher sugar prices, which were neutralized by the slower pace of trading, following the shipment strategy defined for the crop year to maximize profitability.

Mobility: Adjusted EBITDA amounted to R\$2 billion (-53%) in the quarter and R\$7.2 billion (-7%) in the crop year. In Brazil, the segment's performance reflected the maintenance of operational productivity, the focus on expanding the client and reseller base and the optimum supply management and pricing strategy. Note that both the quarter and year were affected by the recognition of PIS and COFINS tax credits. In LatAm operations, the result was affected by better operational performance, with higher volumes and better retail prices, as well as the expansion of the Shell network.

Investments totaled R\$5.1 billion in 1Q24 and R\$12.7 billion in the year, with the plan being executed in a disciplined and focused manner. Raízen has already concluded 2/3 of its journey of recovering agricultural productivity, and the optimization of its planting area combined with efficiency gains in the processes enabled it to reduce recurring investments in the year. In addition, due to the shorter off-season period this year, maintenance expenditure was lower year on year.

C.6 Investment in interest in Vale

On November 30, 2023, Cosan gained significant influence in Vale S.A., and since then has classified it as an investment in associated company, booked via the equity pickup method. Since late 4Q23 and until the publication of this report, Cosan has adjusted its interest in Vale by selling 33.5 million Vale shares while also fully unwinding the collar financing structure (derivative and debt), per the Material Fact notice issued on April 19, 2024. With the new position, Cosan now holds direct stake of 4.15% in Vale. Furthermore, in May, the first tranche of the call spread due in November 2024 was unwound, remaining a call spread position of 1.43% in Vale's voting capital. *For more details, refer to Note 25 to the Financial Statements for 1Q24.*

Vale Stake ¹	1Q23		1Q24		may/24	
Direct stake	70,366,700 shares	1.57%	177,341,700 shares	4.14%	177,342,515 shares	4.15%
Collar stake	150,000,000 shares	3.35%	33,525,000 shares	0.78%	-	-
Total	220,366,700 shares	4.92%	210,866,700 shares	4.92%	177,342,515 shares	4.15%
Call Spread		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 the interest in Vale on Cosan's result.

BRL mln	1Q24	1Q23	Change	4Q23	Change
VALE3 quotation (BRL) ¹	60,8	80,3	-24%	73,9	-18%
Other net operating income (expenses)	-	403	n/a	497	n/a
Equity pick-up	426	-	n/a	96	n/a
Total EBITDA adjustments (a)	426	403	6%	592	-28%
Financial investment update on listed entities	-	(1,805)	n/a	1,382	n/a
Direct participation ¹	-	(552)	n/a	3,146	n/a
Collar participation ¹	-	(1,253)	n/a	(1,765)	n/a
Derivatives MtM	53	1,408	-96%	(676)	n/a
Collar participation ¹	367	1,478	-75%	(772)	n/a
Call spread	(313)	(70)	n/a	96	n/a
Interest of bank debt ²	(185)	(311)	-40%	(292)	-37%
Derivative expense banks	(30)	(215)	-86%	(175)	-83%
Derivative undoing result	492	-	n/a	88	n/a
Net financial result (b)	330	(923)	n/a	327	1%
Income tax and social contribution (c)	(111)	314	n/a	(163)	-32%
Total Net income (Loss) adjustments (a+b+c)	645	(206)	n/a	757	-15%

Notes: (1) VALE3 share price in 4Q23 is of November 30, 2023, given that, as from December 1, 2023, the investment was accounted for through the equity pickup method, as explained in this section. (2) Includes the swap of fixed rate to floating rate of 4131 loans and other expenses.

- **Other operating income:** Receipt of dividends and interest on equity from Vale by Cosan until November 2023.
- **Equity Income:** 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 collared interest, as shown in the table, until November 2023;
 - MtM derivatives: Fair value adjustment of derivatives associated with collared 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 collared 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.

EBITDA from the interest in Vale was positively impacted by equity pickup from the company, which stood at R\$426 million in 1Q24, due to the accounting changes made since December 2023. Even if there was no equity pickup in 1Q23, a similar amount was recorded as dividends and interest on equity received from Vale that quarter.

In 1Q24, the financial result from the investment reflects the reclassification of the asset and the adjustments to the collar financing structure between January and March 2024 – basically the conversion of around 66 million shares of the collared interest into direct interest, and the respective amortization of debt and unwinding of the associated derivatives. As such, the financial result reflected the following positive effects: (i) gain from MtM adjustment of derivatives linked to the remaining collared interest of R\$367 million; (ii) lower accrual of interest and transfer of dividends to the lending banks of the collar, due to the lower 4131 loan balance (positive delta of R\$311 million); and (iii) cash gain from the unwinding of derivatives (R\$492 million). On the other hand, the MtM adjustment from call spreads was a loss of R\$313 million, due to the depreciation of shares in the market and the approaching maturity of the first tranche.

Thus, net contribution from Vale to Cosan's results was positive, reversing the losses registered in 1Q23. Compared to 4Q23, the reduction of 15% in the contribution is explained by higher EBITDA in the previous quarter, given that dividends and interest on capital booked combined with the equity pickup in December surpassed Vale's net income proportional to Cosan's interest.



D. Appendices

Appendix I - ESG Highlights

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

Publication of Cosan Sustainability Report

On May 10, 2024, Cosan disclosed its Sustainability Report for the first time in compliance with CVM Resolution 14 on Integrated Reports, as well as GRI Standard 2021, the indicators of the Sustainability Accounting Standards Board (SASB) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

The report presents socio-environmental, climate, economic and governance results, ensuring transparency of ESG impacts and opportunities and aligned with material themes: Corporate governance and transparency; Climate change; Diversity, equity and inclusion; Positive social impact; and Safety of people.

For more information, access the [video with highlights](https://www.cosan.com.br/en/esg/reports-esg/) and the full version of the Sustainability Report <https://www.cosan.com.br/en/esg/reports-esg/>.

Publication of the Climate Change Report

Together with our subsidiaries Rumo, Compass, Moove and Raízen, we carried out a study on transition and physical risks, as well as opportunities on the agenda, following the recommendations of the Task force on Climate-related Financial Disclosures (TCFD), which were published in our Climate Change Report. See more details at <https://www.cosan.com.br/en/esg/reports-esg/>.

Diversity, Equity and Inclusion

Cosan's signature on the commitments: Business Initiative for Racial Equality - Movement formed by companies and institutions committed to promoting racial diversity and inclusion, in order to overcome racism in the corporate environment and throughout its value chain - and the Companies and LGBTI+ Rights, - Business movement that brings together large companies around 10 Commitments to the promotion of LGBTI+ human rights aligned with the 2030 vision of the UN Global Compact.

Recognitions

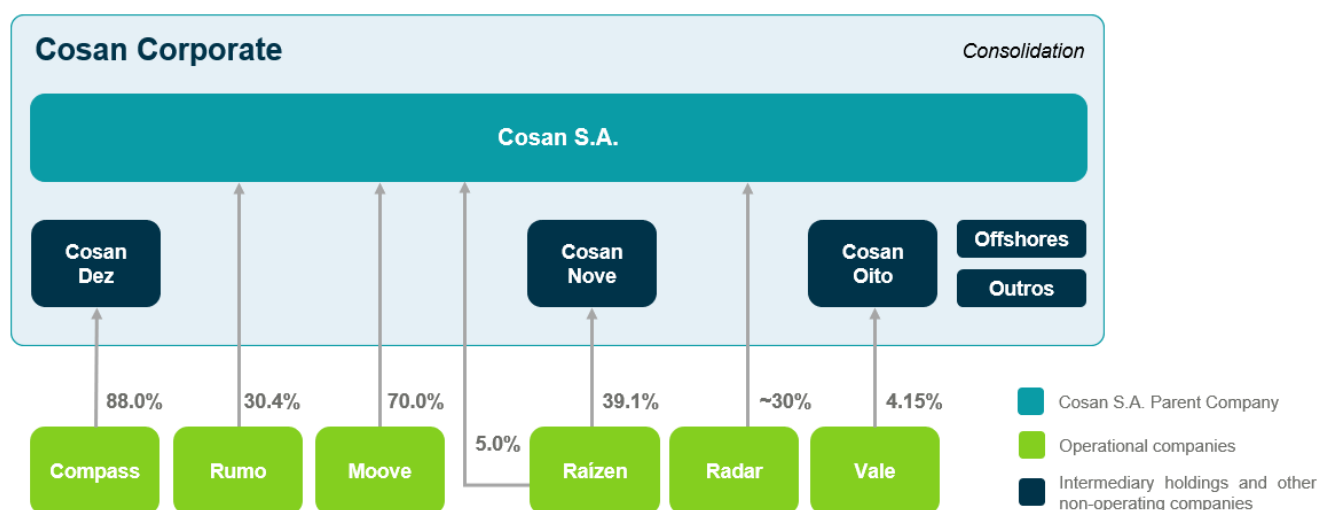
Cosan is in the ranking of the Top of Mind Index (TOM) 2024 study, a recognition of the preferred companies to work for by professionals up to 35 years old in Brazil.

Furthermore, it reached 79th place in the general ranking of the 100 best companies with corporate reputation by Merco Empresas 2023. The Company advanced 18 positions compared to the previous year and occupied 4th place in the ranking in the Conglomerate category.

Appendix II - Segments Reported

The business units comprising **Cosan**'s portfolio and a brief description of their market segments follow. Each quarter, we strive to provide information organized in a way that enables a deep and detailed analysis of results and funds on an accrual and cash basis at Cosan Corporate, as well as Cosan's perspective as the manager of a portfolio of assets. Therefore, we will continue to present information of the operational subsidiaries (subsidiaries and joint venture) as usual, as well as the consolidated results.

Cosan Corporate: represents the reconciliation of Cosan's corporate structure, which comprises: (i) senior management and corporate teams, which incur general and administrative expenses and other expenses (operating income), including pre-operational investments; (ii) equity pickup of investees, including the interest held in Vale S.A.¹ since December 2023; and (iii) the financial result attributed to cash and debts of the parent company, intermediary holding companies (Cosan Oito², Cosan Nove and Cosan Dez²) and offshore financial companies, among other expenses. The consolidated map of Cosan Corporate is shown below.



Notes: (1) In the context of the acquisition of interest in Vale, on November 30, 2023, the Company obtained sufficient evidence of its capacity to exert significant influence on Vale's policies and operations. Hence, from that date, Cosan has treated Vale as an associated company with significant influence, recording the investment as equity pickup, as explained in Note 1.1. Operational Context of the 1Q24 Financial Statements. On April 19, the interest was reduced to 4.15%, per the Material Fact notice disclosed on that date. (2) Note that, for better comparability of its results, the Company reassessed its structure of segments and, since 4Q23, Cosan Oito and Cosan Dez are incorporated in the Cosan Corporate segment. In previous quarters, the results of Cosan Dez were presented as part of the Compass segment in the consolidated results of Cosan S.A.

Business Portfolio:

Rumo: Brazil's largest independent rail logistics operator, connecting the country's main agricultural commodity producing regions to the country's main ports. It also operates in port loading and goods storage at terminals. Through Brado, Rumo also offers container operations serving both the domestic and international markets. **Rumo** has been listed under the ticker "RAIL3" since 2015 on the Novo Mercado, the listing segment of the São Paulo Stock Exchange (B3) with the highest corporate governance standards.

Its Financial Statements and Earnings Release are available at ri.rumolog.com.

Compass: Based on all the experience amassed in the management of Comgás, **Compass** was created in 2020 with the purpose of creating options for an increasingly less regulated natural gas market. It offers client-centered services and solutions to expand access to natural gas safely, efficiently and competitively, which contributes to energy safety, economic development and expansion of Brazil's infrastructure.

In the natural gas distribution segment, Compass has **Comgás**, Brazil's largest piped gas distributor, and Commit, which holds interest in 11 concessionaires in different Brazilian states, including **Sulgás** and **Gasbrasiliano**. Compass' portfolio also includes projects in the Natural Gas and Energy sectors, such as the São Paulo LNG Regasification Terminal (TRSP).

Its Financial Statements and Earnings Release are available at compassbr.com.

Moove: Moove produces and distributes products under the Mobil and Comma brands, with operations in Brazil and other countries in South America (Argentina, Bolivia, Uruguay and Paraguay), as well as in the United States and Europe (United Kingdom, Spain, Portugal and France). It markets lubricants and other products for applications in the automotive and industrial segments, and also is an importer and distributor of base oils in the Brazilian market.

Radar: The Land segment was renamed Radar (more information on page 16) and now includes the portfolio manager, represented by the JV with Nuveen, formed in March 2024. A reference in agricultural land management, **Radar** invests in a diversified portfolio with high appreciation potential, holding interest in the companies Radar, Tellus and Janus. Its land portfolio encompasses around 320,000 hectares strategically located in eight Brazilian states.

Its Financial Statements are available at <https://www.cosan.com.br/relacoes-com-investidores/informacoes-financeiras/outras-informacoes-financeiras/>

Raízen: A joint venture created by Cosan and Shell in 2011. With an integrated and unique ecosystem, **Raízen** operates from the production and processing of sugarcane to the production and marketing of sugar and renewable energy, also including the distribution of fuels and operations in the convenience and proximity store segment. Since August 2021, Raízen's shares are 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 (solar power and biogas). Meanwhile, the **Sugar** business involves the production, sourcing, marketing and trading of sugar. The **Mobility** segment encompasses the distribution of fuel and lubricants and the convenience and proximity store operations in Brazil, Argentina and Paraguay, under the Shell brand. In Brazil, we operate in the proximity segment under the brands Shell Select and OXXO, in partnership with FEMSA Comércio, through the JV Nós Group. In Argentina, the segment also includes oil refining.

Its Interim Financial Statements and Earnings Release are available at ri.raizen.com.br.

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 21, and described in this section as part of the portfolio.

Cosan Consolidated accounting result by segment

The following table shows the 1Q24 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 interest, since the Company holds a controlling interest in these companies, except Raízen (IFRS 10 – for more information, see Note 9.1 to the 1Q24 Financial Statements). Note that Cosan Corporate is a reconciliation between the Parent Company (Cosan S.A.) and other subsidiaries, as detailed on page 19. 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 1Q24	Cosan Corporate	Rumo	Compass	Moove	Radar	Raízen	Deconsolidation Raízen	Eliminations	Cosan Consolidated
Net revenue	0	3,146	4,135	2,440	137	53,657	(53,657)	(15)	9,842
Cost of goods and services sold	(0)	(1,826)	(3,359)	(1,759)	-	(49,921)	49,921	15	(6,928)
Gross profit	(0)	1,320	776	681	137	3,736	(3,736)	(0)	2,914
Gross Margin (%)	n/a	42%	19%	28%	n/a	7%	-7%	0%	30%
Selling expenses	-	(12)	(43)	(306)	-	(1,580)	1,580	-	(361)
General and administrative expenses	(105)	(152)	(174)	(134)	(18)	(930)	930	-	(583)
Other operating income (expenses)	(14)	(57)	55	19	(2)	(45)	45	0	1
Equity pick-up	539	6	29	0	20	(66)	66	(536)	58
Depreciation and amortization	4	583	250	70	0	2,766	(2,766)	-	907
EBITDA	424	1,689	893	329	136	3,880	(3,880)	(536)	2,934
EBITDA Margin (%)	n/a	54%	22%	13%	100%	7%	-7%	n/a	30%
Adjusted EBITDA	424	1,689	893	329	136	3,674	(3,674)	(536)	2,934
Adjusted EBITDA Margin (%)	n/a	54%	22%	13%	100%	7%	-7%	n/a	30%
Financial result	(964)	(621)	(204)	1	9	(1,715)	1,715	-	(1,779)
Income and social contribution taxes	351	(116)	(121)	(80)	(18)	(307)	307	(0)	16
Non-controlling interest	1	(256)	(71)	(54)	(76)	1	(1)	0	(456)
Net income (Loss)	(192)	112	247	126	50	(906)	906	(536)	(192)

Appendix III - Financial Statements

Cosan Corporate

Income statement for the period - BRL mln	1Q24	1Q23	Change	4Q23	Change
Net revenue	0	2	-100%	1	-99%
Cost of goods and services sold	(0)	(4)	-99%	-	n/a
Gross profit	(0)	(2)	-98%	1	n/a
Selling, general & administrative expenses	(105)	(95)	11%	(131)	-20%
Other net operating income (expenses)	(14)	371	n/a	471	n/a
Equity pick-up	539	347	55%	2,286	-76%
Financial results	(964)	(1,622)	-41%	26	n/a
Expenses with income and social contribution taxes	351	584	-40%	(229)	n/a
Non-controlling interest	1	(488)	n/a	(61)	n/a
Discontinued operation	-	(0)	n/a	-	n/a
Net income (Loss)	(192)	(904)	-79%	2,362	n/a

Balance sheet - BRL mln	1Q24	4Q23
Cash and cash equivalents	1,626	2,679
Marketable securities	858	894
Other current assets	3,716	3,305
Current assets	6,200	6,879
Investments	43,432	44,487
Derivative financial instruments - LT	762	658
Property, plant and equipment	51	53
Intangible assets	8	7
Other non-current assets	4,301	3,950
Non-current assets	48,553	49,154
Total assets	54,753	56,033
Loans and borrowings - ST	1,013	935
Financial instruments and derivatives - ST	551	365
Trade accounts payable	2	3
Dividends payable	280	280
Payroll	19	62
M&A - ST	574	571
Other current liabilities	390	398
Current liabilities	2,829	2,613
Loans and borrowings - LT	24,156	24,780
Financial instruments and derivatives - LT	694	1,217
M&A - LT	484	472
Other non-current liabilities	1,831	1,917
Non-current liabilities	27,165	28,386
Total liabilities	29,994	30,999
Shareholders' equity	24,759	25,034
Total liabilities and shareholders' equity	54,753	56,033

Cash flow statement - BRL mln	1Q24	1Q23	Change	4Q23	Change
EBITDA	424	626	-32%	2,630	-84%
Noncash impacts on EBITDA	(500)	(690)	-28%	(2,669)	-81%
Changes in assets and liabilities	(2)	(206)	-99%	(49)	-96%
Operating financial result	63	41	54%	68	-7%
Operating cash flow (a)	(15)	(229)	-94%	(19)	-23%
CAPEX	(1)	(7)	-84%	(8)	-86%
Dividends received	906	926	-2%	1,795	-50%
Other ¹	8	(6)	n/a	(16,126)	n/a
Cash flow after investments (b)	913	913	-%	(14,340)	n/a
Cost of debt	2,936	-	n/a	2,237	31%
Loans amortization (Principal)	(3,767)	-	n/a	(2,658)	42%
Dividends paid (d)	-	0	n/a	(699)	n/a
Loans amortization (Interest)	(639)	(557)	15%	(522)	22%
Leasing amortization	(2)	(2)	10%	(2)	%
Derivative	(453)	(542)	-16%	(177)	n/a
Other	(91)	22	n/a	(0)	n/a
Cash flow from financial activities (c)	(2,016)	(1,079)	87%	(1,821)	11%
Impact of exchange variation and MtM of shares on cash and cash equivalents	33	(1,889)	n/a	1,407	-98%
Cash generation/(Burn) in the period	(1,086)	(2,283)	-52%	(14,774)	-93%
Free cash flow to equity (FCFE) (a+b+c-d)	(1,118)	(395)	n/a	(15,482)	-93%

Notes: (1) Effects of the reclassification of securities related to the interest in Vale in 4Q23.

Cosan Consolidated S.A.

Income statement for the period - BRL mln	1Q24	1Q23	Change	4Q23	Change
Net revenue	9,842	9,618	2%	9,504	4%
Cost of goods and services sold	(6,928)	(7,179)	-3%	(7,069)	-2%
Gross profit	2,914	2,440	19%	2,435	20%
Selling, general & administrative expenses	(945)	(830)	14%	(1,167)	-19%
Other net operating income (expenses)	1	362	-100%	2,215	-100%
Financial results	(1,779)	(2,769)	-36%	(511)	n/a
Equity pick-up	58	1,183	-95%	488	-88%
Expenses with income and social contribution taxes	16	(804)	n/a	563	-97%
Non-controlling interest	(456)	(485)	-6%	(1,661)	-73%
Net income (Loss)	(192)	(904)	-79%	2,362	n/a

Balance sheet - BRL mln	1Q24	4Q23
Cash and cash equivalents	16,398	14,658
Marketable securities	4,039	3,504
Other current assets	11,213	10,448
Current assets	31,650	28,610
Derivative financial instruments - LT	1,925	2,344
Investments	28,731	29,354
Investment properties	15,978	15,976
Property, plant and equipment	21,822	21,240
Intangible assets	22,810	22,650
Other non-current assets	20,062	19,691
Non-current assets	111,328	111,255
Total assets	142,978	139,865
Loans and borrowings - ST	6,313	4,882
Financial instruments and derivatives - ST	1,445	1,251
Trade accounts payable	3,665	3,920
Payroll	559	829
Other current liabilities	5,685	5,276
Current liabilities	17,667	16,159
Loans and borrowings - LT	54,201	52,022
Financial instruments and derivatives - LT	1,427	2,165
Other non-current liabilities	18,763	18,539
Non-current liabilities	74,391	72,725
Total liabilities	92,057	88,884
Shareholders' Equity	50,920	50,981
Total liabilities and shareholders' equity	142,978	139,865

Cash flow statement - BRL mln	1Q24	1Q23	Change	4Q23	Change
EBITDA	2,934	3,940	-26%	4,858	-40%
Noncash impacts on EBITDA	177	(1,294)	n/a	(2,452)	n/a
Changes in assets and liabilities	(1,496)	(1,158)	29%	(802)	87%
Operating financial result	420	421	-%	494	-15%
Operating cash flow (a)	2,036	1,909	7%	2,097	-3%
CAPEX	(1,536)	(1,508)	2%	(1,836)	-16%
Dividends received	882	870	1%	953	-8%
Other	1	(25)	n/a	(16,116)	n/a
Cash flow after investments (b)	(653)	(663)	-1%	(16,999)	-96%
Cost of debt	7,578	372	n/a	4,428	71%
Loans amortization (Principal)	(4,434)	(453)	n/a	(4,510)	-2%
Dividends paid (d)	(94)	(103)	-9%	(955)	-90%
Loans amortization (Interest)	(1,008)	(951)	6%	(1,106)	-9%
Leasing amortization	(193)	(190)	2%	(201)	-4%
Derivative	(892)	(999)	-11%	(408)	n/a
Other	(112)	22	n/a	(137)	-19%
Cash flow from financial activities (c)	846	(2,302)	n/a	(2,889)	n/a
Impact of exchange variation and MiM of shares on cash and cash equivalents	47	(1,913)	n/a	1,378	-97%
Cash generation/(Burn) in the period	2,275	(2,968)	n/a	(16,413)	n/a
Free cash flow to equity (FCFE) (a+b+c-d)	2,322	(953)	n/a	(16,836)	n/a

Notes: (1) Effects of the reclassification of securities related to the interest in Vale.

Appendix IV – Reconciliation of EBITDA Adjustments

To maintain 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:

1Q24 BRL mln	Cosan Corporate	Rumo	Compass	Moove	Radar	Raizen	Deconsolidation JV	Eliminations	Cosan S.A.
Net income (Loss)	(192)	112	247	126	50	(906)	906	(536)	(192)
Profit attributable to non-controlling shareholders	(1)	256	71	54	76	(1)	1	(0)	456
Income and social contribution taxes	(351)	116	121	80	18	307	(307)	0	(16)
Financial Result	964	621	204	(1)	(9)	1,715	(1,715)	-	1,779
Depreciation and amortization	4	583	250	70	0	2,766	(2,766)	-	907
EBITDA	424	1,689	893	329	136	3,880	(3,880)	(536)	2,934
Variation on biological assets (IAS 40)	-	-	-	-	-	193	(193)	-	-
Assets under client agreements	-	-	-	-	-	(48)	48	-	-
Leases (IFRS 16)	-	-	-	-	-	(1,114)	1,114	-	-
Non-recurring effects	-	-	-	-	-	763	(763)	-	-
Adjusted EBITDA	424	1,689	893	329	136	3,674	(3,674)	(536)	2,934

- Raizen:**

- Assets arising from contracts with clients (IFRS 15): Amortization of 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.
- Nonrecurring effects: (i) reversal of the result from sugar resale operations partially recognized in 4Q23, which had a complement of results to be recognized (phasing) from the effective delivery of physical products in 1Q24, due to price dynamics impacting derivatives and actual shipments of the product; (ii) effect of impairment of tax credits from the pellet plant.