Results

1Q26

May 15, 2026

Disclaimer

Any estimates and forward-looking statements that may be made during this presentation regarding future operations with respect to our strategy and future growth opportunities are based primarily on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and operating results.

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

The words **"believe"**, **"may"**, **"should"**, **"estimate"**, **"continue"**, **"anticipate"**, **"intend"**, **"expect"** and similar words are intended to identify estimates and forward-looking statements. Forward-looking estimates and statements relate only to the date on which they were made and we assume no obligation to update or revise any estimate and/or forward-looking statement as a result of new information, future events or other factors.

Forward-looking estimates and statements involve risks and uncertainties and are not guarantees of future performance. Our future results may be materially different from those expressed in these forward-looking estimates and statements. Given the risks and uncertainties described above, the forward-looking estimates and statements discussed in this presentation may not occur and our future results and performance may differ materially from those expressed in these forward-looking statements due to, among others, the factors mentioned above.

Due to these uncertainties, the investor should not make any investment decision based on these forward-looking estimates and statements.

1Q26 Highlights

Net Income[1, 2]

R$ (1.6) bn

(R$ (1.8) bn in 1Q25)

Dividends and IoC Received[4]

R$ 36 mn

(R$ 1.5 bn in 1Q25)

Expanded Net Debt[3]

R$ 11.5 bn

(R$ 9.8 bn in 4Q25)

DSCR

0.4x LTM

(0.9x LTM in 4Q25)

rumo

EBITDA[5,6,7]
R$ 1.8 bn | Δ: 7%
Net Income[7]
R$ 98 mn | Δ: n/a
Cosan's stake: 30%
MEP R$ mn: 28 | Δ: 59

COMPASS

EBITDA[5,6,7]
R$ 1.3 bn | Δ: 2%
Net Income[7]
R$ 382 mn | Δ: -9%
Cosan's stake: 88%[8]
MEP R$ mn: 304 | Δ: -42

moove

EBITDA[5,6,7]
R$ 236 mn | Δ: 1%
Net Income[7]
R$ 85 mn | Δ: n/a
Cosan's stake: 70%
MEP R$ mn: 59 | Δ: 38

radar

EBITDA[5,6,7]
R$ 103 mn | Δ: -27%
Net Income[7]
R$ 94 mn | Δ: -30%
Cosan's stake: ~30%
MEP R$ mn: 28 | Δ: -5

*Notes: **(1) As of March 31, 2026, the Company ceased reporting Raízen in its financial statements and in this presentation because: (i) the carrying value of the investment was reduced to zero; (ii) the equity method result ceased to be recognized; and (iii) Raízen ceased to affect, on a prospective basis, the Company's shareholders' equity;** (2) Considers Raízen results in the comparative period; (3) Considers the preferred shares structure of Cosan Dez, more information in the 1Q26 earnings release; (4) Considers the amount before preferred shareholders distributions, net of taxes and other shareholders received at Cosan Corporate, including the capital reduction effect; (5) Considers 100% of individual business results; (6) EBITDA adjusted for one-off effects detailed in the 1Q26 earnings release, when applicable; and (7) Comparisons are made considering 1Q26 vs. 1Q25; (8) pre-IPO.*

Operating Performance 1Q26[1]

rumo

- Growth in volume transported: **20.2 bn** RTK in the quarter **(+25%)**
- Higher EBITDA[2] **(+7%)**, driven by the performance of the North Operation and dilution of fixed costs and expenses

COMPASS

- Distributed volume with slight growth **(+1%)**, highlight for residential **(+5%)**
- EBITDA[2] marginally increasing vs 1Q25 **(+2%),** impacted by the better mix in the distribution segment and expansion of Edge volumes

moove

- Advance in volume of lubricants sold **(10%),** leveraged by the higher volume of finished products in South America
- Slightly higher EBITDA **(+1%)** driven by volumes sold

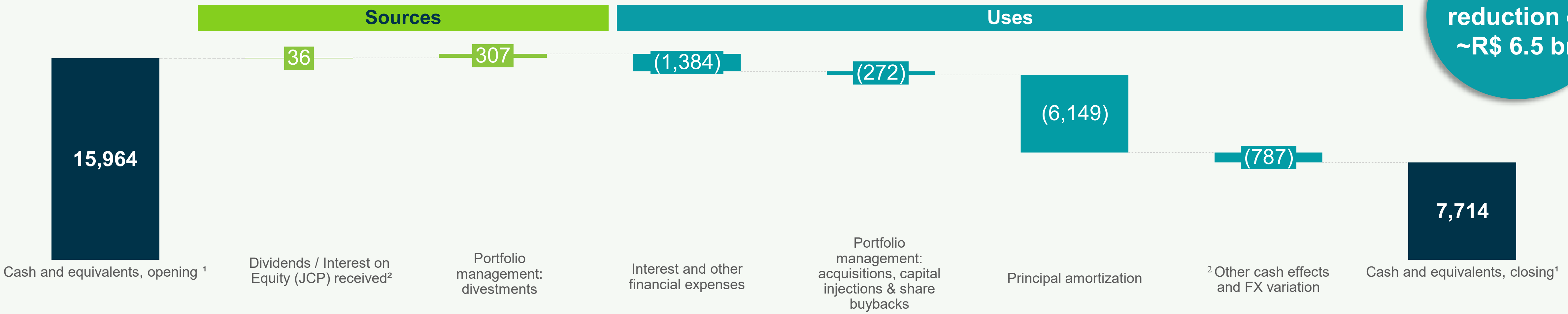
radar

- Lower EBITDA **(-27%)**, reflecting the result of leases from agricultural properties in the portfolio
- Value of the land in portfolio[3] at **R$ 18.0 bn**, of which R$ 5.5 bn related to Cosan's stake

Notes: (1) Comparisons are made considering Q1 2026 vs. Q1 2025, except when otherwise indicated; (2) EBITDA adjusted for one-off effects detailed in the Q1 2026 earnings release, when applicable; (3) Value of the land in portfolio in Q4 2025, reassessed at the end of 2025 based on analysis of reports, market data and sale quotations for potential transactions.

Relevant Transactions Q1 2026 | Cosan

Managerial Cash Flow



Debt reduction of ~R$ 6.5 bn

Jan/26

Capital Allocation

- Termination of TRS operation on CSAN3
- Continued focus on deleveraging

Jan/26

Debentures

- Early redemption of the 4th issuance - 1st series (R$ 400 mn)
- Early redemption of the 6th issuance (R$ 166.2 mn)

Fev/26

Bonds

- **2029:** R$ 2.6 bn (US$ 504 mn) – full redemption
- **2030:** R$ 1.4 bn (US$ 269 mn) – full redemption
- **2031**: R$ 1.6 bn (US$ 300 mn) – full redemption

Abr/26

Public Offering Compass

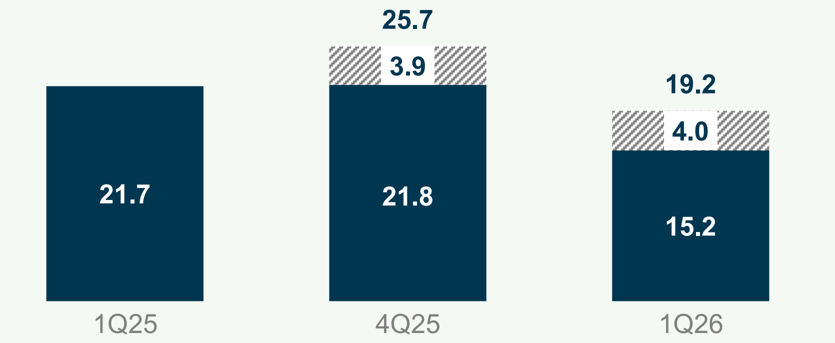
- Offering of R$ 3.2 billion, with up to R$ 2.5 billion directly to Cosan
- Sale of up to a 12.6% stake.

Notes: (1) Includes marketable securities; (2) includes Operating cash flow, Capex, FX variation, other cash effects and non-sale derivatives.

Liability Management | Cosan

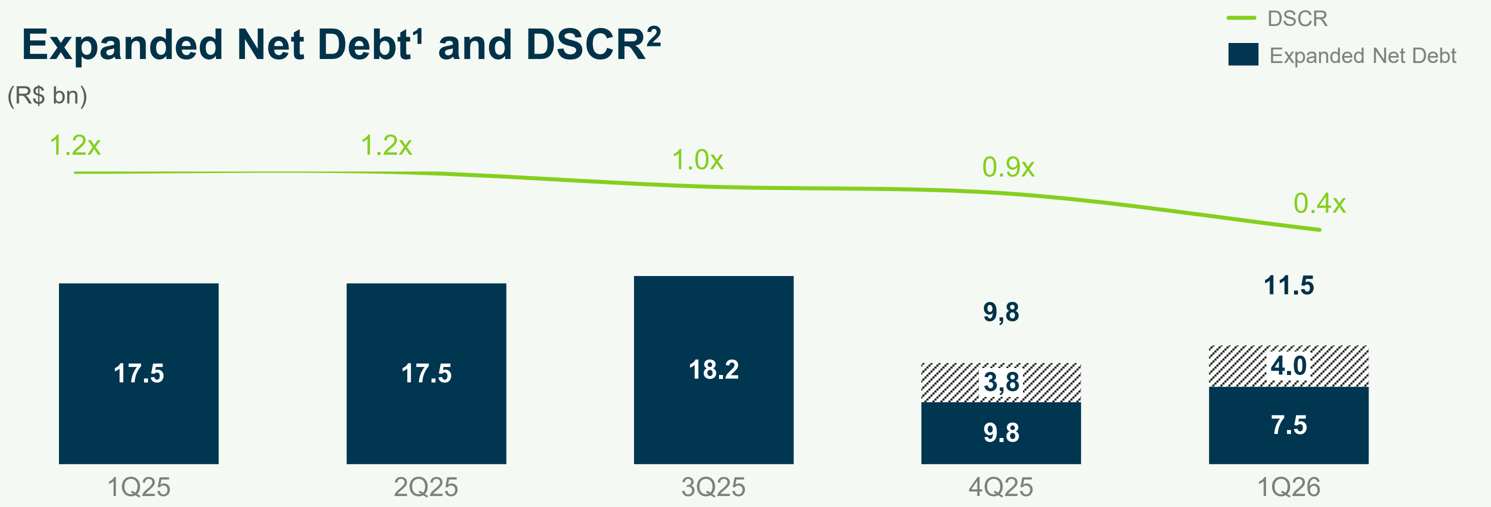
Expanded Gross Debt

(R$ bn)



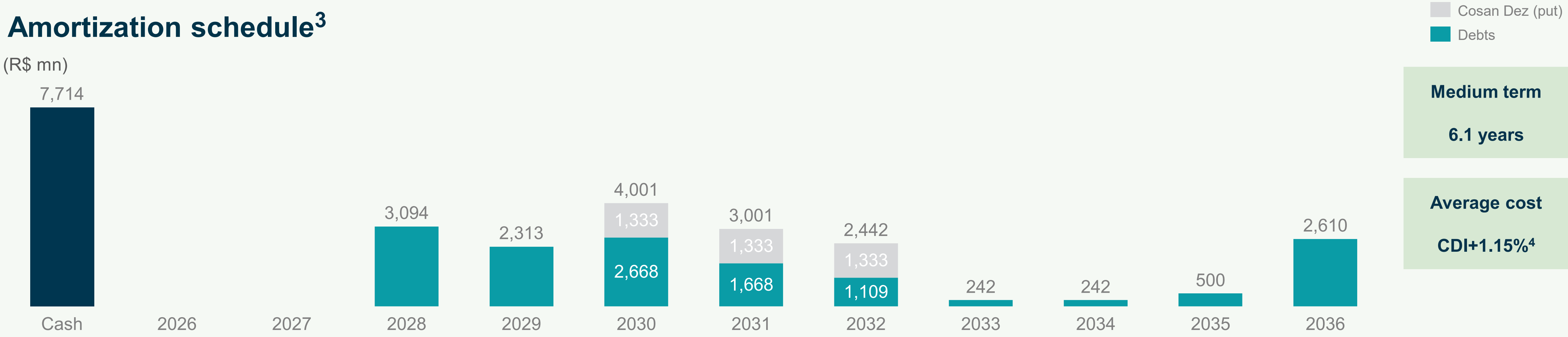
Expanded Net Debt[1] and DSCR[2]

(R$ bn)



Amortization schedule[3]

(R$ mn)



Medium term

6.1 years

Average cost

CDI+1.15%[4]

Notes: (1) Net debt corporate view, includes parent company and subsidiaries; (2) Debt Service Coverage Ratio = Net Dividends and IoC received LTM / Net Interest Paid LTM; (3) Considers only the principal amount of debts without considering interest and MTM. Considers the Perpetual Notes in the 2036+ tower, in the amount of R$ 2,610 million; (4) Includes all debts, except the Perpetual Notes, detailed in the Cosan Q1 2026 Earnings Release.

Q&A

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Perception Call - Q1 2026

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