



# **Cosan Corporate** Modeling Guide

Investor Relations  
August 2024

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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.

## Objective

To help investors project net cash generation and Cosan Corporate's capital allocation capacity in order to calculate the Company's value, based on a vision of **"cash in/sources"** and **"cash out/uses."**

The main **"sources"** are dividends from subsidiaries, potential divestments based on asset portfolio management and new funding, among others.

As for **"uses"**, after all the costs are paid, including organizational structure, debt etc., the balance funds will be allocated to maximize returns - acquisitions, share buyback, liability management, etc. and remunerate shareholders through dividends.



# Cosan Corporate: Strategic vision

Diversified portfolio bringing **growth** with **return**

**Liquidity** optimizing term and cost

Risk management focused on **flexibility** and **optionality**

Consistent **remuneration** to shareholders



# Cosan Corporate Modeling Guide

## Definition of Cosan Corporate

### Sources

- a. Dividends and interest on equity from subsidiaries
- b. Portfolio management: divestments
- c. Liability management: funding transactions
- d. Funding via equity

### Uses

- e. Liability management: principal amortization
- f. Interest and other financial expenses
- g. Expenses (G&A, other expenses and taxes)
- h. Portfolio management: acquisitions, share buyback and CAPEX
- i. Distribution of dividends
  - *Equity pick-up*

## Direct cash flow

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A large, thick white graphic element consisting of two curved segments that meet at a central point, resembling a stylized 'C' or a partial circle. It is positioned on the left side of the slide, partially overlapping the title area.

# **Definition of Cosan Corporate**

# Definition of Cosan Corporate

It represents the reconciliation of Cosan's corporate structure, consolidating the parent company Cosan S.A. and other companies that have debts, holding companies with interest in subsidiaries and associated companies, among others. It reflects mainly: (i) top management (Boards and Executive Board) and corporate teams; (ii) cash and debts of the parent company and offshore financial companies; (iii) equity interest in subsidiaries; (iv) contingencies; and (v) pre-operational Investments.



## Parent Company

- Cosan S.A.



## Holding companies with interest in subsidiaries and associated

- Cosan Oito S.A. (Vale Equity pick-up method)
- Cosan Nove Participações S.A.
- Cosan Dez Participações S.A.



## Other Companies

- Cosan Corretora de Seguros Ltda.
- Pasadena Empreendimentos e Participações S.A.
- Barrapar Participações Ltda.
- Aldwych Temple
- Cosan Limited Partners Brasil Consultoria Ltda.
- Cosan Global Limited
- Atlântico Participações Ltda.



## Offshores

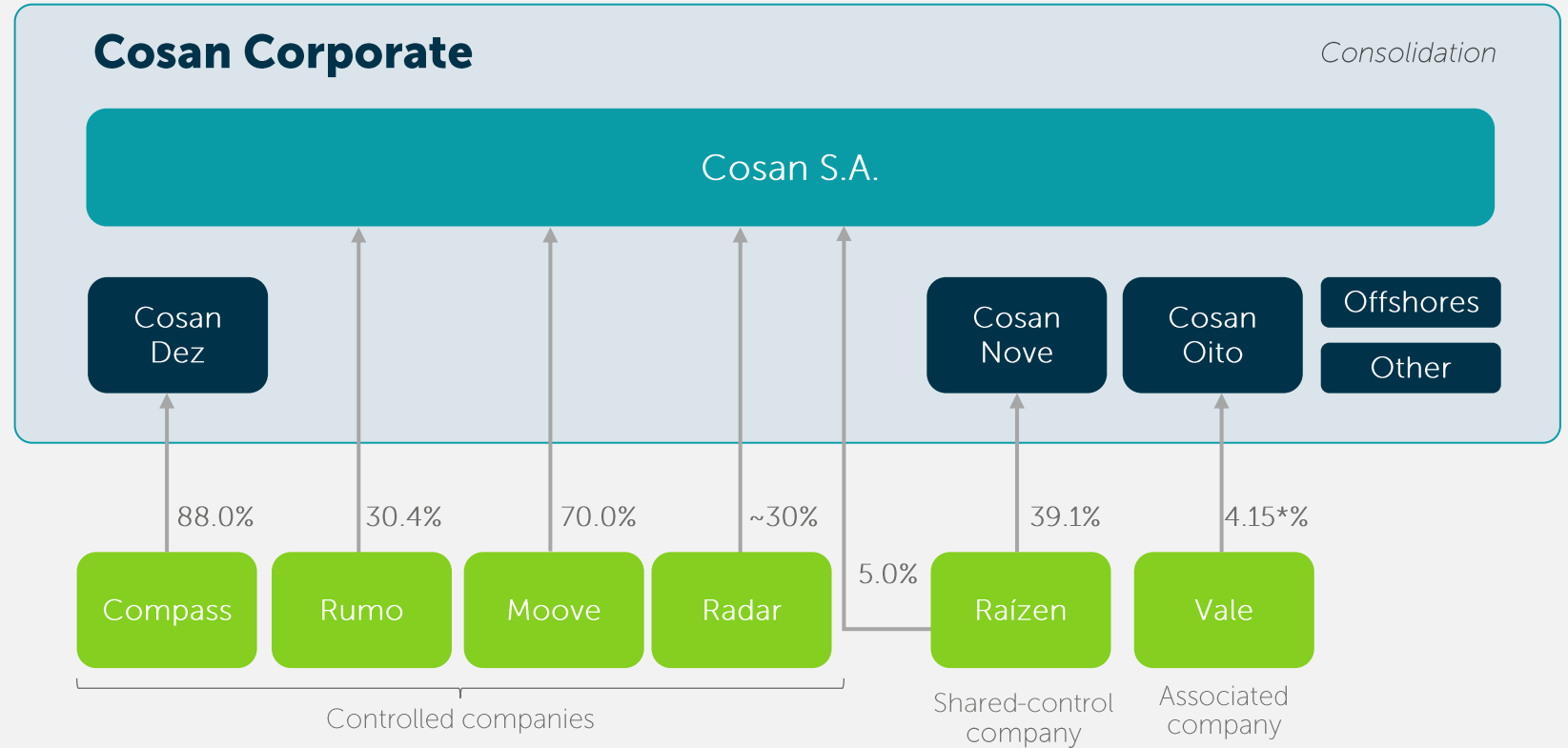
- Cosan Luxembourg S.A.
- Cosan Overseas Ltd.

*In the context of the acquisition of Vale, on November 30, 2023 the Company obtained sufficient evidence of its capacity to exert significant influence on Vale's policies and operations. Therefore, as from such date, Cosan classifies Vale as an associated company with significant influence, thus applying the equity pickup method to account for such investment. Note that, for better comparability of its results, the Company reassessed its structure of segments and, as from 4Q23, Cosan Oito and Cosan Dez are incorporated in the Cosan Corporate segment. In the previous quarters Cosan Dez was part of the Compass segment at the consolidated perspective of Cosan S.A..*

*Sources: Financial Statements on June 30, 2024 – item 9.1. Investment in Subsidiaries and Associates.*

# Consolidation map

Structure reconciliation



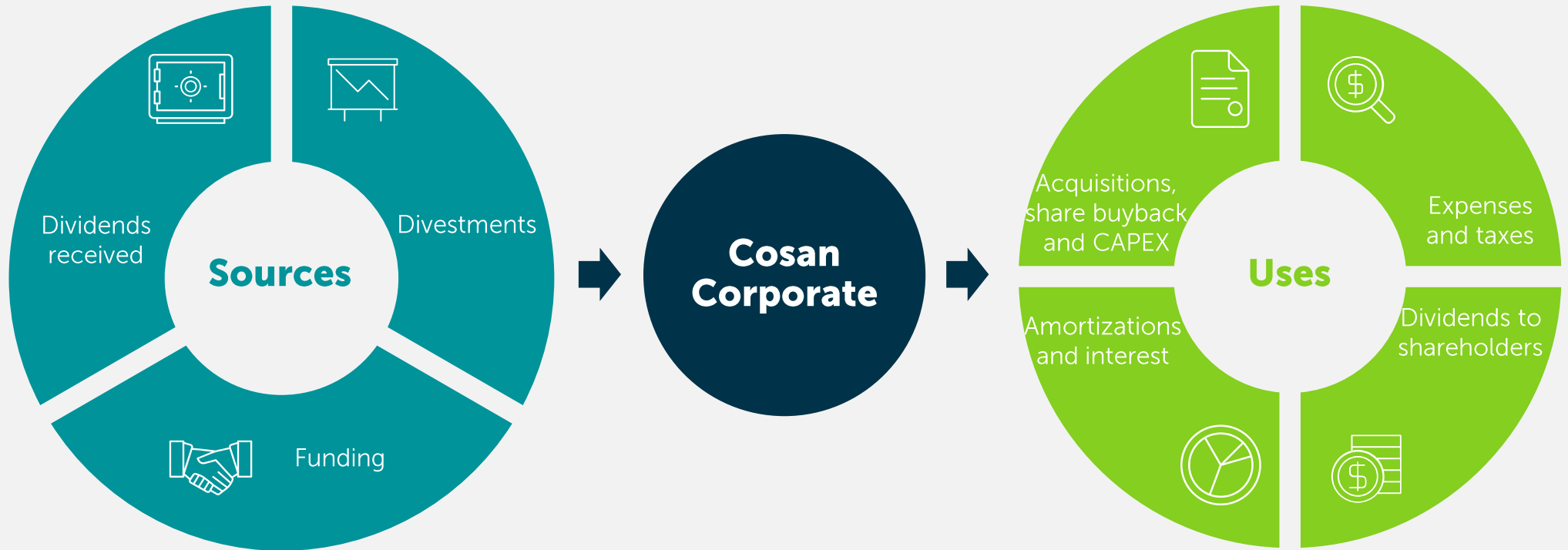
- Cosan S.A. Parent company
- Operational companies
- Intermediary holding companies and other non-operating companies

*Stake in Vale	2Q23	1Q24	2Q24
Direct Stake	1.57%	4.14%	4.15%
Collar Stake	3.35%	0.78%	-
Call Spread	1.60%	1.68%	1.43%

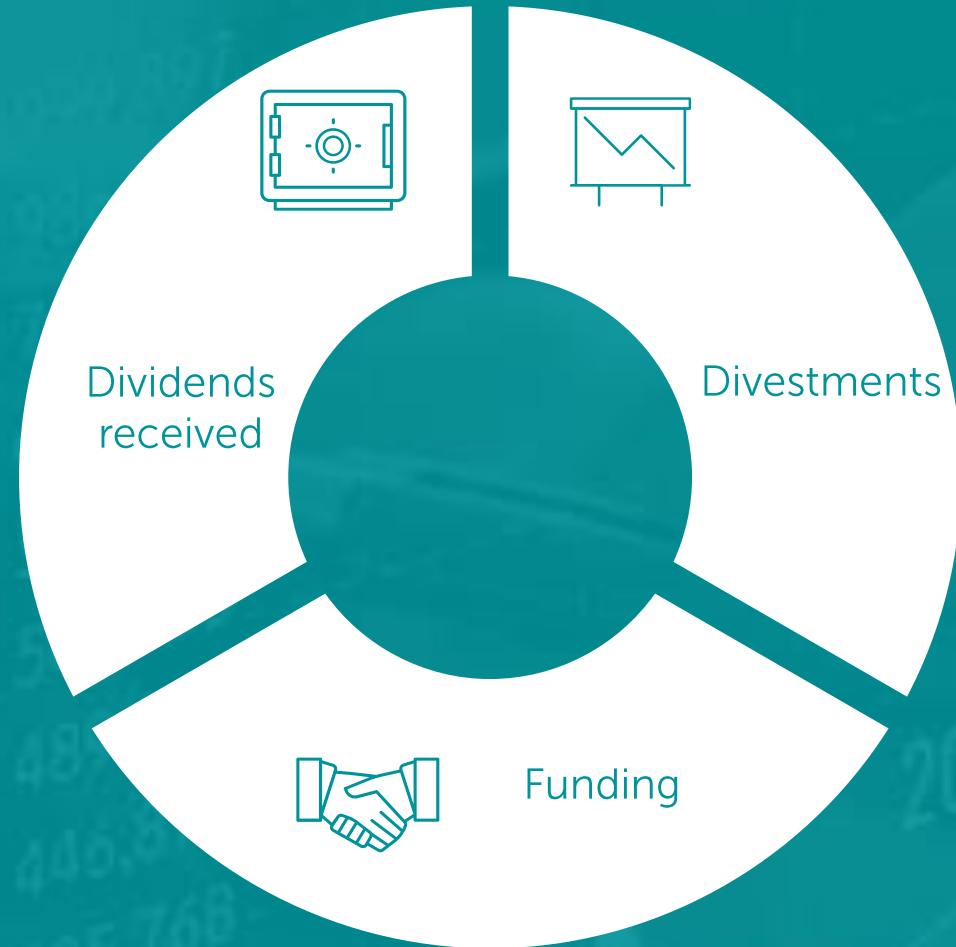
Stake considers Vale S.A.'s voting capital.

Sources: 2Q24 Earnings Release – Segments Reported.





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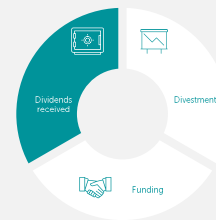


# Sources

## Sources

# (a) Dividends and interest on equity from subsidiaries

History of consistent dividends, from increasingly diversified sources, which guarantees liquidity for the Company.

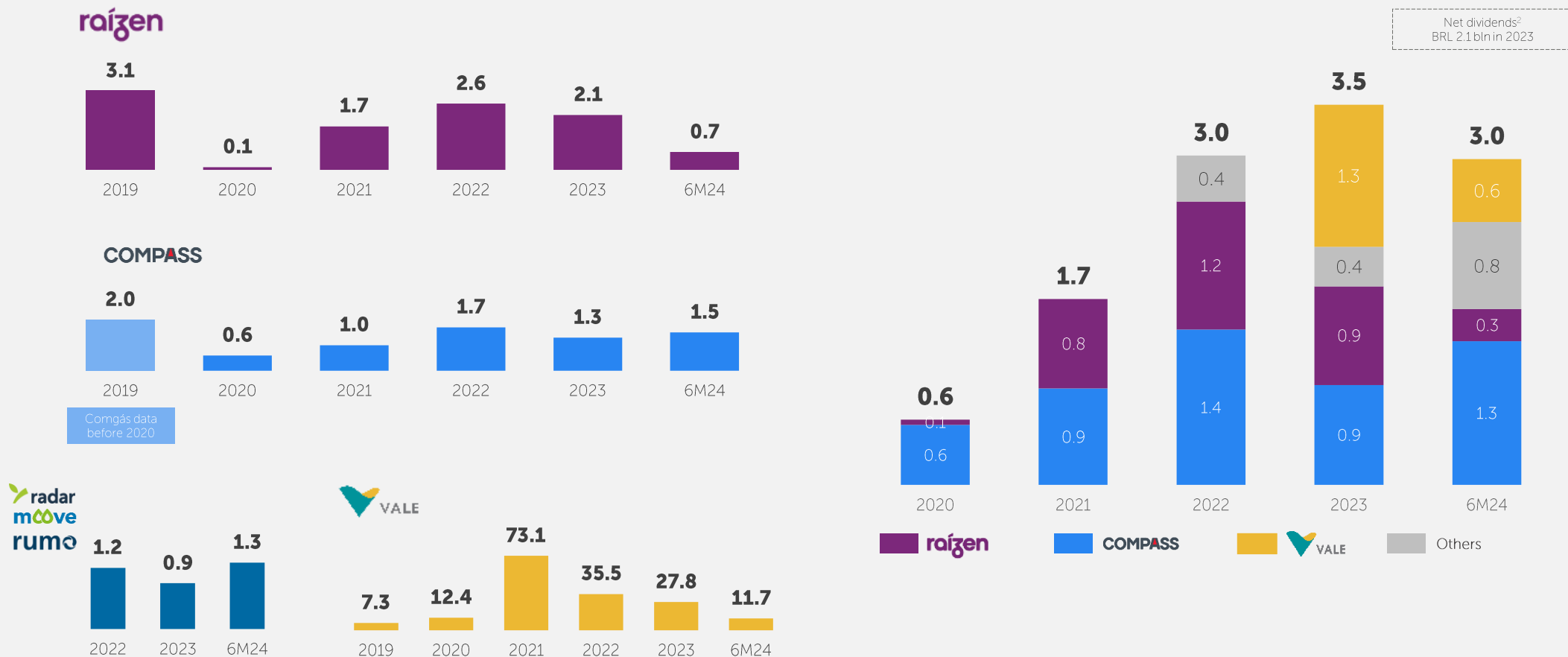


**Dividends and interest on equity paid by subsidiaries**

(BRL Bln, @100%)

**Dividends and interest on equity received by Cosan<sup>1</sup>**

(BRL Bln)



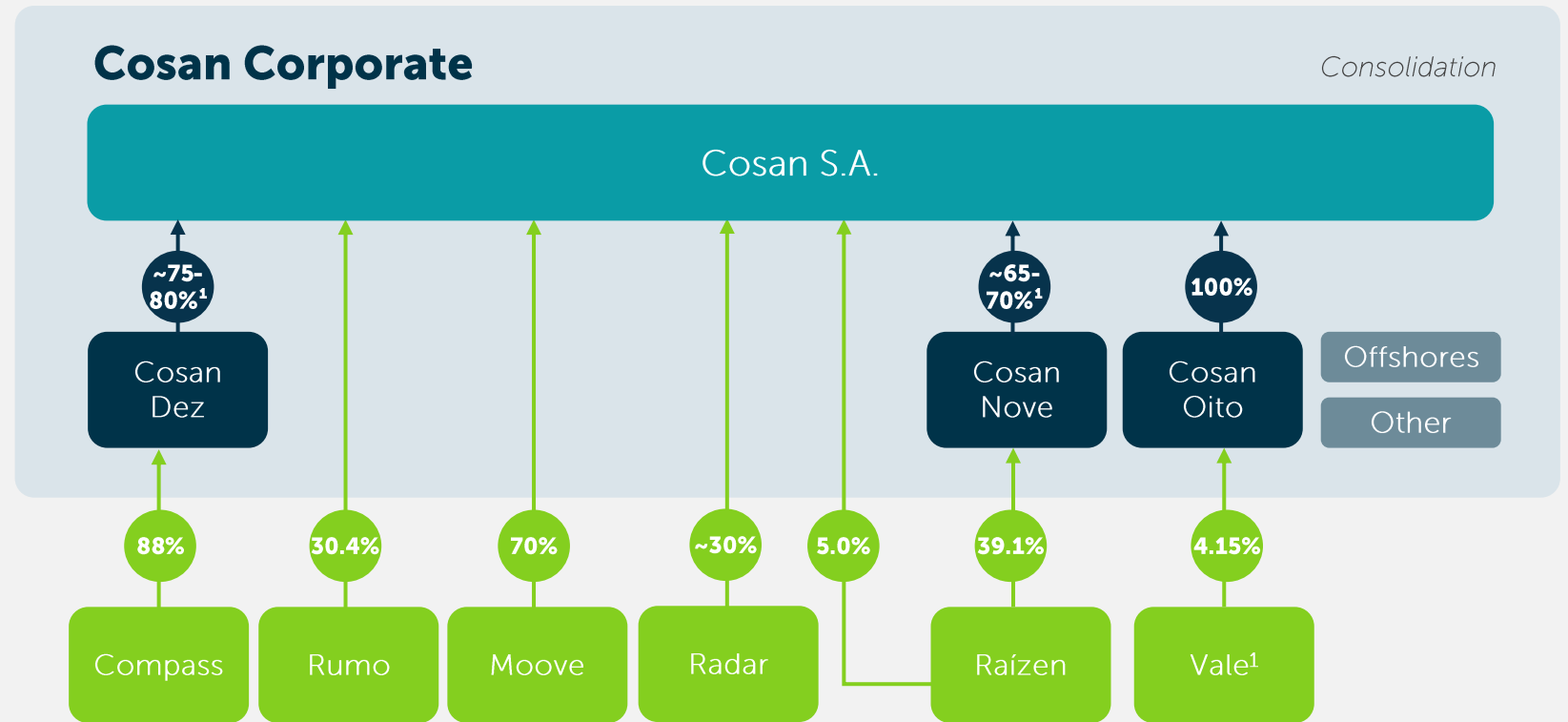
Notes: (1) Considering gross dividends received from Cosan Corporate per the Statement of Cash Flow for years prior to 2021; (2) Net of dividends expense to the banks financing the collar structure and net of the dividends distributed to preferred shareholders of Cosan Nove and Cosan Dez.

Sources: Cosan Spreadsheets by Segment, Cosan' 4Q23 and 2023 Earnings Release and 2Q24 Earnings Release. Vale Financial Statements.

## Sources

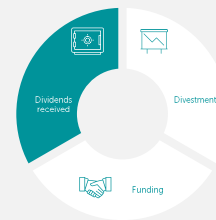
### (a) Map of dividends

Business portfolio balances growth and shareholder remuneration, enabling constant optimization of the group's capital structure



- Cosan S.A. Parent company
- Operational companies
- Intermediary holding companies and other non-operating companies

Note (1): Check slide 15 – Funding via equity  
Source: Financial Statements on June 30, 2024 - Explanatory Note 1 - Operations.



## Sources

# (b) Portfolio management: Divestments

Divestments concluded in 2023 and 6M24 to optimize resources and returns; greater focus on relevant assets with optionality, ensuring adequate capital structure.

## TRIZY

May/23<sup>1</sup>

**BRL 45 mln**

**installments subject to inflation adjustment**

BRL 15 million received in May/2023, balance to be received in two annual installments adjusted by 100% of CDI



## Sale of VALE3 shares

0.22% in Dec/23<sup>2</sup>

**BRL 699 mln**

0.78% in Apr/24<sup>3</sup>

**BRL 2,080 mln**

Value of shares sale excluding payment of the linked debt

## Assets held for sale

TUP Porto São Luis S.A.<sup>4</sup>

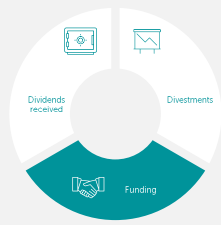
**BRL 884 mln**

Sources: 1) Interim financial statements As of March 31, 2023 – Explanatory Note 8.1 Sale of Shares in Sinlog Tecnologia em Logística S.A. (page 50); 2) 4Q23 and 2023 Earnings Release; 3) 1Q24 Earnings Release; 4) Interim Financial Statements as of March 31, 2024 – Explanatory Note 8 – Assets and liabilities held for sale.

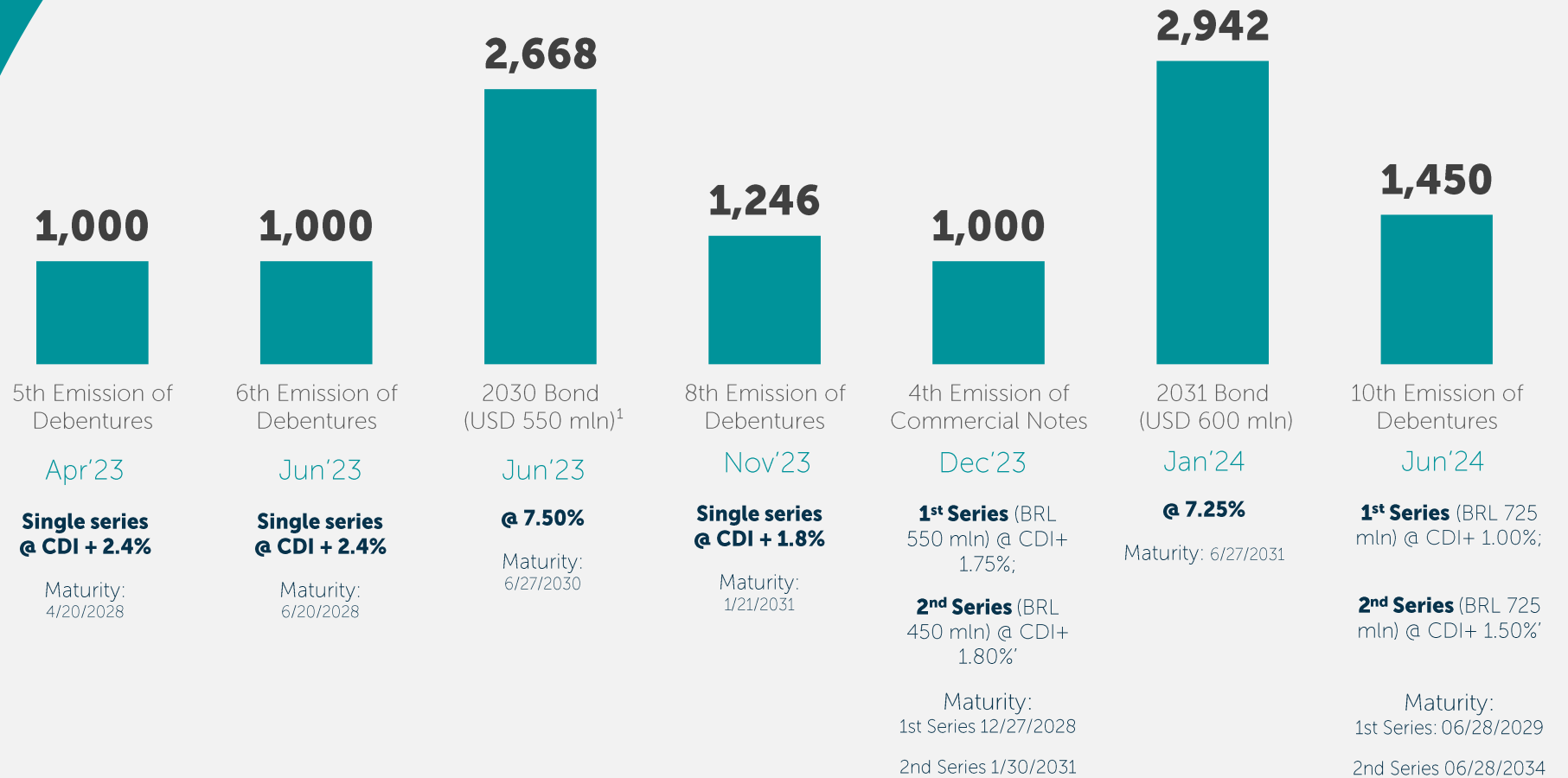
## Sources

# (c) Liability management: Funding

Optimization of term, cost and liquidity



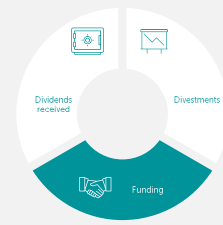
(BRL mln)



Notes: (1) Offering of senior notes in the total amount of US\$550 mln, equivalent to BRL2,668,380 thousand on June 2023. In September 2023, the Company internalized the remaining resources arising from this debt, through the issuance of debentures by Cosan S.A. For more information access Financial Statement as of September 30, 2023 – Note 5.4 Loans, Borrowings and Debentures.

Source: Interim financial statements as of June 30, 2023 - Explanatory Note 1.1. Shareholding in Vale S.A. and Explanatory Note 1.2.2. Debts incurred; Financial statements as of December 31, 2023; 4Q23 and 2023 Earnings Release; 2Q24 Earnings Release; Interim financial statements as of June 30, 2024 - Explanatory Note 5.4 Loans, borrowings and debentures.

# Sources (d) Funding via equity



## Preferred shares

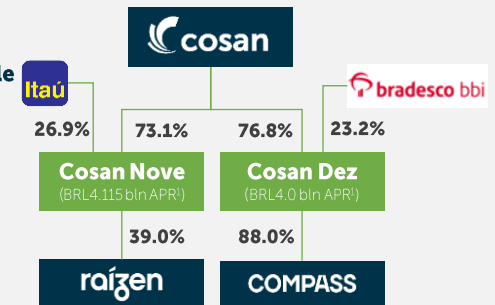
**BRL 8.2 bln<sup>1</sup>**

@ CDI +1.25% (Bradesco + Itaú)

- Funding through preferred shares of intermediary holding companies that hold interest in Cosan's subsidiaries (Equity)
- Return on investment through a part of dividends paid by Raízen and Compass to shareholders, including the banks Itaú and Bradesco
- Preferred shareholders receive unproportional dividends to their ownership interest in Cosan Nove and Cosan Dez
- Flexible structure and without pre-established maturity
- Cosan has a call option, at its discretion, against banks holding the right to repurchase all preferred shares, after the third year of the operation
- Average implicit cost of the option is CDI + 1.25% (all-in)
- If Cosan does not exercise this option during the period, at the end of the transaction, the final dividend distribution to preferred shareholders is exactly the amount of the option

Financial structure of acquisition of non-controlling interest in Vale

Structure Preferred Shares<sup>2</sup>



**A** SPV Raízen (Cosan Nove): percentage of Raízen's profits that will be paid as dividends to preferred shareholders. The percentage must be applied on the 39% interest held by Cosan Nove in Raízen:

2023-2025: ~30-35%

**B** SPV Compass (Cosan Dez): percentage of Compass' profit that will be paid in the form of dividends to preferred shareholders. The percentage below must be applied to the 88% that Cosan Dez has in Compass:

2023-2025: ~25-30%

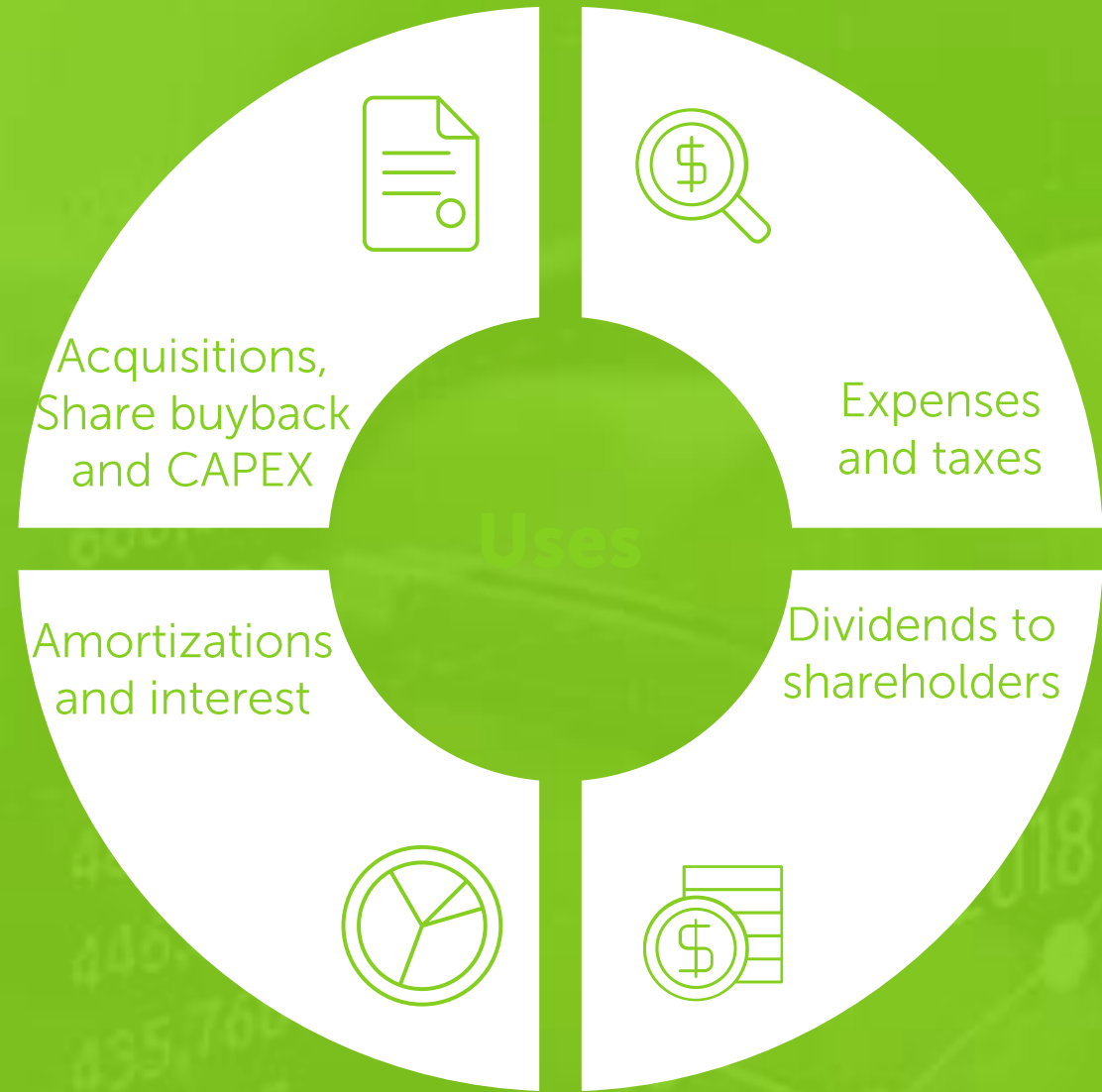
**C** Preferred share structures were formalized in December 2022

### Rescue value of preferred shares<sup>1</sup>

BRL mln	Initial financial rescue value	Update	Dividends paid	Updated financial rescue value - 2Q24
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>

Notes: (1) Rescue value updated on 06/30/2024, according to item B2 Redemption value of preferred shares of the 2Q24 Earnings Release; (2) Material Facts of 12/23/2022 and 12/28/2022.

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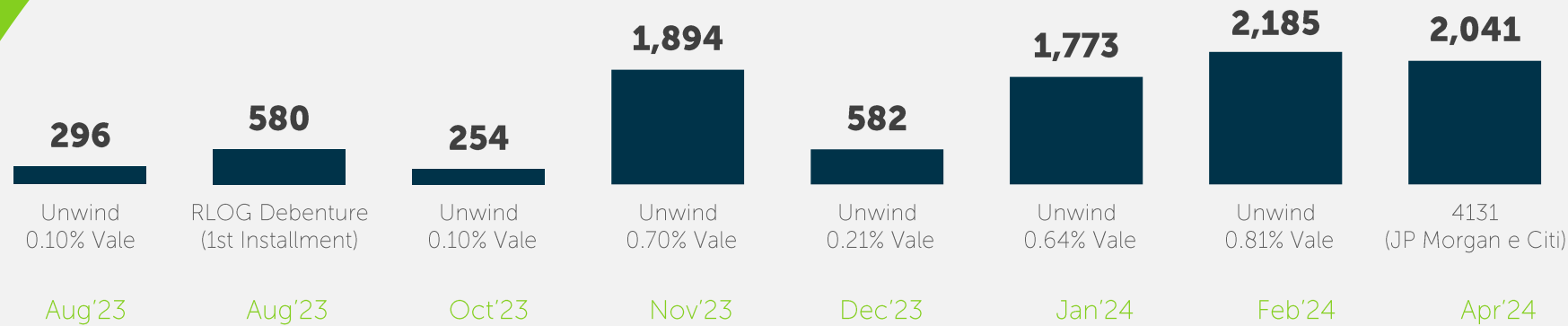
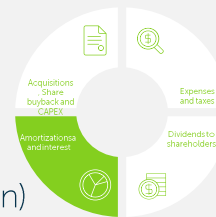


# Uses

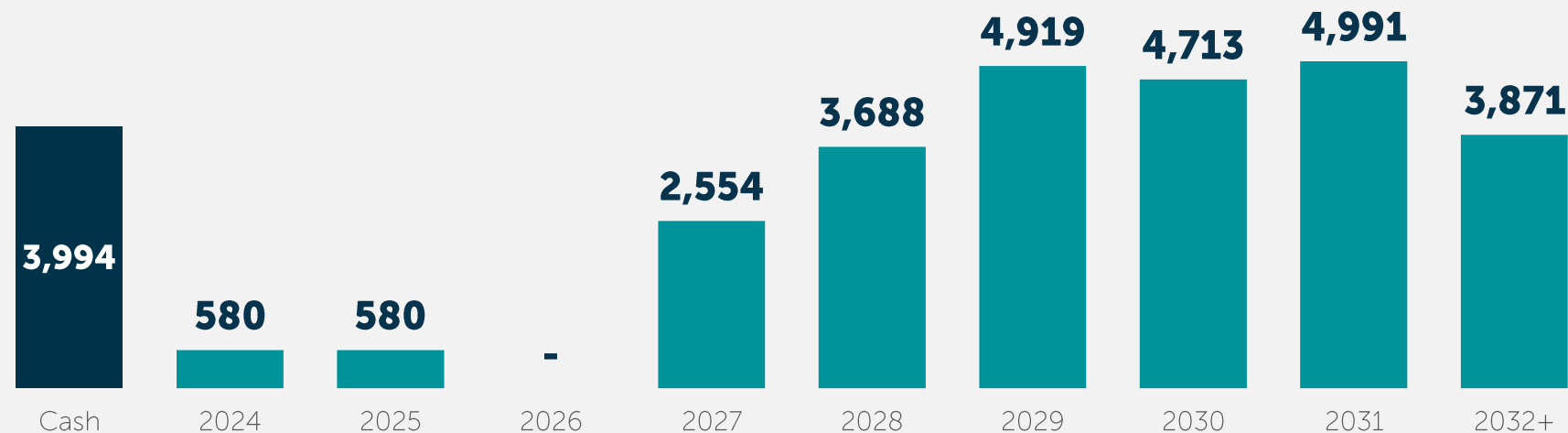


# Uses (e) Liability management: principal amortization

(BRL mln)



## 2Q24 Debt amortization profile (BRL mln)



All the loans were converted through derivatives to CDI, with interest and principal flows in Brazilian real, except for the perpetual bond whose flow conversion includes three years of interest. Average cost of debt at the end of 2Q24 was CDI + 1.41%. Perpetual bond is included in the 2032+ bar, in the amount of BLR 2,780 million.

Sources: Interim financial statements as of June 30, 2024 and 2Q24 Earnings Release.

## Uses

# (f) Interest and other financial expenses

## Reconciliation of net debt - Cosan Corporate<sup>1</sup>

(BRL mln)	Company	2Q23 (Apr-Jun)	2Q24 (Apr-Jun)
<b>Cosan Corporate</b>			
<b>4131 Resolution</b>	Cosan Oito	8,619	-
<b>Debentures<sup>2</sup></b>	Cosan S.A.	7,498	9,669
<b>Commercial Notes</b>	Cosan S.A.	-	1,024
<b>Bond (Senior Notes 2027)</b>	Offshores	3,244	2,251
<b>Bond (Senior Notes 2029)</b>	Offshores	3,653	4,162
<b>Bond (Senior Notes 2030)</b>	Offshores	2,630	3,036
<b>Bond (Senior Notes 2031)</b>	Offshores	-	3,305
<b>Perpetual bonds</b>	Offshores	2,440	2,814
<b>MTM NDF Collar Financing</b>	Cosan Oito	1,162	-
<b>MTM derivatives</b>	Cosan Oito	(1,627)	(239)
<b>MTM derivatives<sup>3</sup></b>	Cosan S.A.	(172)	(699)
<b>Gross debt</b>		<b>27,448</b>	<b>25,324</b>
<b>Cash, cash equivalents and securities</b>		<b>(19,806)</b>	<b>(3,994)</b>
Cash and cash equivalents		(4,999)	(2,952)
Securities		(14,807)	(1,042)
Cosan Oito		(14,152)	(198)
Others		(654)	(845)
<b>Net debt (a)</b>		<b>7,642</b>	<b>21,329</b>
VALE3 market value (b)			(11,034)
<b>Managerial net debt (c = a - b)</b>			<b>10,295</b>

- Corporate debt guaranteed Cosan's relevant capital allocation movements
- Risk policy: Financial flow converted to Brazilian real (Company's functional currency)
- Average cost of debt on June 30, 2024, in Brazilian real, i.e., was **CDI + 1.41%<sup>5</sup>**

Source and Notes: 1) 2Q24 Earnings Release – item B.1 Debt; 2) Net value of structures for internalizing issues in the international capital market; 3) Excludes the swap of fixed rate to floating rate of 4131 loans, which were reallocated to Cosan Oito.; 4) Form Securities traded and held (art. 11 of CVM Instruction no. 44) - Individual Position - Company, Subsidiaries and Affiliates base date 06/30/2024; 5) 2Q24 Earnings Release – item A.3. Financial result.



### TRS – Total Return Swap: Hedge strategy for share buyback

- Current balance of 113.3 million shares<sup>4</sup>, marked to market
- Cost of position is in line with Company's average cost of debt

### 2Q24 Interest Coverage: 1.3x

For more details see item B.1.1. of the [2Q24 Earnings Release](#)

Uses

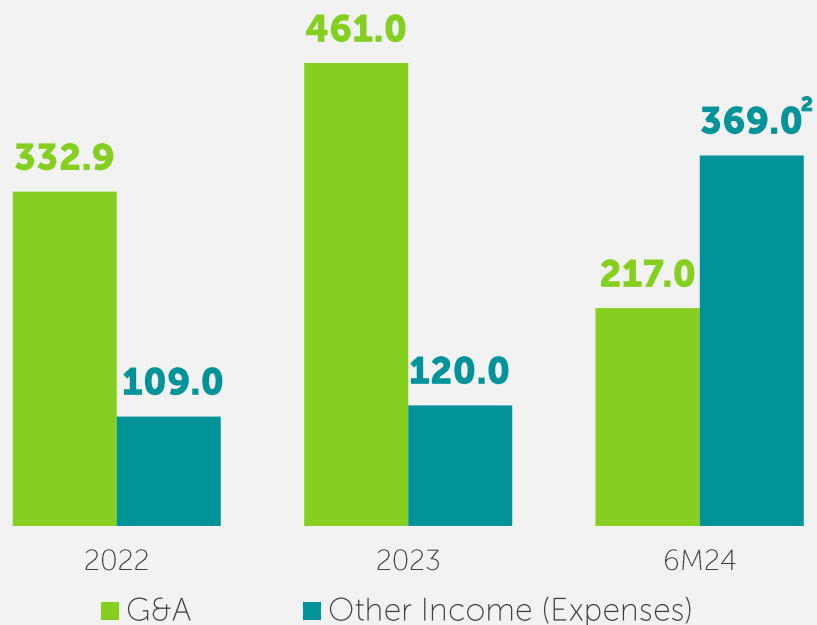
## (g) Expenses (G&A, other expenses and taxes)



### G&A & Other Income (Expenses)<sup>1</sup>

Reflects the cost of corporate structure, including personnel, consulting, contingencies and other expenses.

(BRL mln)



### Taxes

**PIS/COFINS:** Non-operating company, that is, these taxes, except on sale of assets or financial income in general;

#### IR/CS:

- Nominal rate of 34% on EBT to calculate current (payable) or deferred IR/CS (tax loss to be compensated)
- Corporate's Result consists of equity income from subsidiaries (already taxed and excluded from EBT) and expenses (G&A, contingencies and financial)
- Balance of tax losses can be used to offset the IR/CS payable in divestment operations, settlement of derivatives
- For more information, access explanatory note 15 of the Interim financial statements as of June 30, 2024. Note that in the Cash Flow Statements of the same document there is complementary information on Cosan S.A.'s IR/CS cash expense.

Uses

## (h) Portfolio management: acquisitions, capital injection, share buyback and CAPEX



### Radar

Increase stake in Radar in Sep/21<sup>1</sup> and Tellus & Janus in Oct/22<sup>2</sup>

**Payable<sup>3</sup>: ~BRL 1.2 bln**

### CAPEX & Other

**Total: ~BRL 470 mln**  
(Corporate structure CAPEX; Other investments; etc.)

### Share buyback<sup>4</sup>

- Capital allocation alternative
- We invested **~BRL 310 million** in 2023 and **~BRL466 million** between Jan/24 and Jun/24 in Company's own shares
- [Click here](#) to access the share repurchase plan in effect

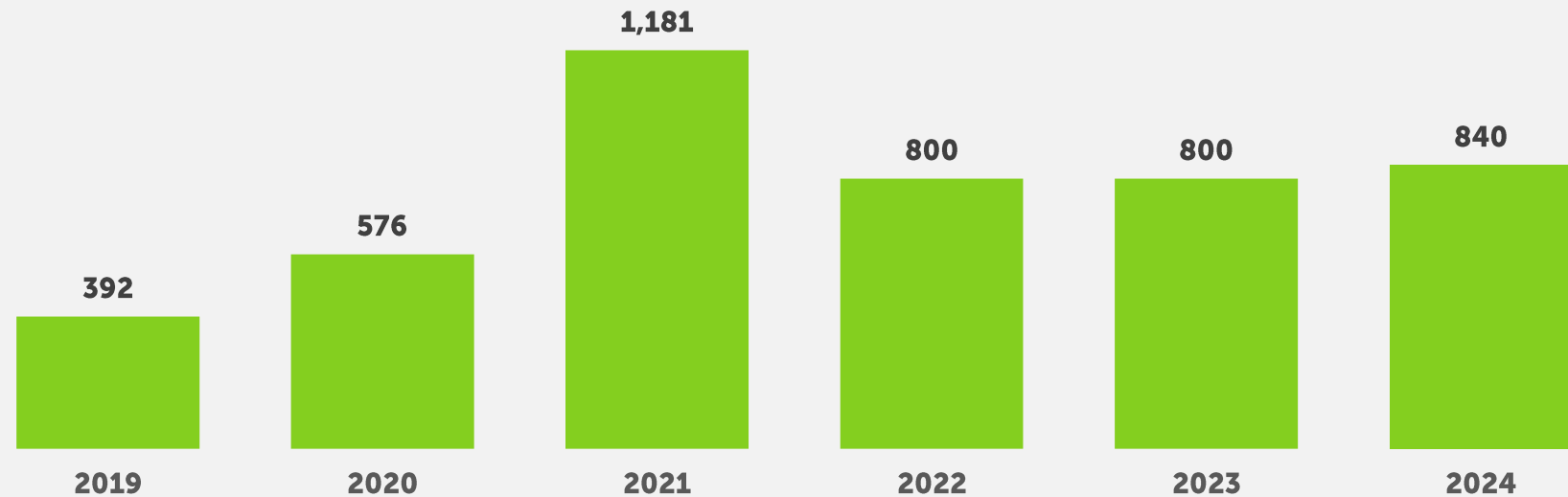
Notes and sources: (1) Interim financial statements on September 30, 2021 – Explanatory Note 1.2.8 Acquisition of additional interest in Radar Group; (2) Interim financial statements as of September 30, 2022 – Explanatory Note Subsequent Events; (3) Total balance adjusted according to the conditions set out in the contracts signed between the parties; (4) Value includes Total Return Swap.

## Uses

### (i) Distribution of dividends

Remuneration to shareholders (cash effect) as defined in the Company's Bylaws (minimum 25%)

(BRL mln)



### Distribution policy:

- As set forth in Cosan's Bylaws, at least 25% of adjusted net income should be distributed as mandatory annual dividends. Adjusted net income is the amount that can be distributed, before any deductions for statutory reserves and investment project reserves
- For more information, see [page](#) on dividends



Uses

## Equity pick-up

Calculation base for net income (loss)

BRL mln	2Q23	2Q24
	(Apr-Jun)	(Apr-Jun)
<b>Rumo</b>	<b>51</b>	<b>(530)</b>
<b>Cosan Dez (Compass)<sup>1</sup></b>	<b>244</b>	<b>493</b>
<b>Moove</b>	<b>75</b>	<b>129</b>
<b>Radar<sup>2</sup></b>	<b>46</b>	<b>28</b>
<b>Controlled companies (a)</b>	<b>416</b>	<b>120</b>
<b>Raízen<sup>3</sup></b>	<b>30</b>	<b>51</b>
<b>Cosan Nove (Raízen)<sup>3</sup></b>	<b>233</b>	<b>402</b>
<b>Shared-control company (b)</b>	<b>263</b>	<b>453</b>
<b>Cosan Oito (Vale)<sup>4</sup></b>	<b>-</b>	<b>784</b>
<b>Associated company (c)</b>	<b>-</b>	<b>784</b>
<b>Equity pick-up Cosan Corporate (a+b+c)</b>	<b>679</b>	<b>1,357</b>

Source: 2Q24 Earnings Release – Item A.1 Equity Pickup (MEP).

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) Result is composed of Vale's equity pickup of Vale from December 2023. For more information, refer to item C.6 Investment in interest in Vale in the 2Q24 Earnings Release.

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# Direct Cash Flow

# Direct Cash Flow

## Cosan Corporate

Cash flow statement	2023	2Q24
BRL mln	(Jan-Dec)	(Apr-Jun)
<b>Sources</b>	11.094	5.602
Dividends and interest on equity received <sup>1</sup>	3.491	2.065
Portfolio management: divestments	694	2.096
Debt management: funding	6.887	1.441
Capital payment	22	-
<b>Uses</b>	<b>(9.679)</b>	<b>(4.135)</b>
Debt management: principal repayment	(4.714)	(1.919)
Interest and other financial expenses	(2.666)	(729)
Expenses (G&A, other expenses and taxes)	(69)	(36)
Portfolio management: capex	(42)	(1)
Dividend distribution	(798)	(782)
Preferential distribution	(822)	(668)
<b>Managerial excess/Cash consumption</b>	<b>1.415</b>	<b>1.467</b>
Other cash effects <sup>2</sup>	(218)	(105)
<b>Managerial cash generation/consumption</b>	<b>1.197</b>	<b>1.362</b>
<b>Cash, cash equivalents and TVM, initial</b>	<b>22.023</b>	<b>2.584</b>
Securities - Cosan Oito	19.586	251
Others Cash, cash equivalents and TVM	2.437	2.333
Managerial cash generation/consumption	1.197	1.362
Update of investment value in specific entities and other non-cash effects	(19.636)	-
Exchange variation on cash and cash equivalents	86	48
<b>Cash, cash equivalents and TVM, final</b>	<b>3.670</b>	<b>3.994</b>
Securities - Cosan Oito	25	198
Others Cash, cash equivalents and TVM	3.645	3.797

Sources: 4Q23 and 2023 Earnings Release – item C.3 Statement of Cash Flow and 2Q24 Earnings Release – item B.4 Statement of Cash Flow.  
Notes: (1) Includes the effect of capital reduction (2) Composed mainly of exchange variation on offshore cash.





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