Cosan Corporate

Modeling Guide

Investor Relations

August 2026

Disclaimer

Any estimates and statements that may be made during this presentation about future operations regarding our strategy and future growth opportunities are based primarily on our current expectations and estimates or projections of future events and trends that affect or may affect our business and results of operations. Although we believe that these estimates and statements about future operations are based on reasonable assumptions, they are subject to a number of risks and uncertainties and are made in light of information currently available to us. Our estimates and statements about future operations may be influenced by, 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 to our business; (7) government interventions resulting in changes in the economy, taxes, fees, or regulatory environment; and (8) other factors that may affect our financial condition, liquidity and results of operations.

The words "believe," "may," "should," "estimate," "continue," "predict," "intend," "expect" and similar words are intended to identify estimates and statements of future operations. Estimates and forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any estimate and/or forward-looking statements as a result of new information, future events or other factors. Estimates and statements about future operations involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and statements about future operations. Given the risks and uncertainties described above, the estimates and forward-looking 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 as a result of, including, but not limited to, the factors mentioned above. Because of these uncertainties, an investor should not make any investment decisions based on these estimates and statements about future operations.

Objective

Allow the investor to project the net cash generation, as well as the capacity of Cosan's Corporate to allocate capital, in order to calculate the value of the Company, from a view of "sources" and "uses".

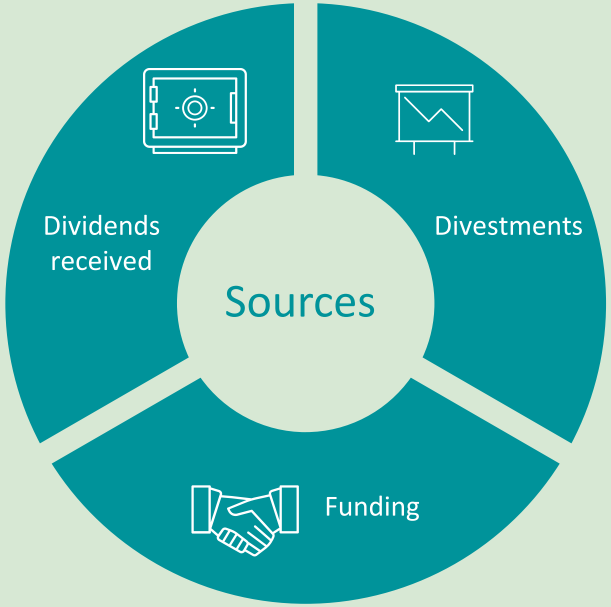
As main "**sources**" we have dividends from subsidiaries, potential divestments from the management of the asset portfolio and new funding, among others.

In "**uses**", after paying all their costs, whether with the organizational structure, debts, etc., there are resources left over that will be allocated to seek to maximize returns – acquisitions, share buybacks, debt management, etc., and remunerate shareholders through dividends.

Definition of Cosan Corporate

Sources

a. Dividends and interest on equity of subsidiaries
b. Portfolio management: divestments
c. Debt management: funding
d. Funding via *equity*



Uses

e. Debt management: principal amortization
f. Interest and other financial expenses
g. Expenses (G&A, other expenses and taxes)
h. Portfolio management: acquisitions, buybacks & CAPEX
i. Dividend distribution
   - *Equity*
   - *Direct Cash Flow*

Definition of Cosan Corporate

Represents Cosan's corporate structure, which is composed of: (i) senior management and corporate teams, which incur general and administrative expenses and other operating expenses (revenues), including pre-operational investments; (ii) the result of equity of investments; and (iii) financial result attributable to cash and debts of the parent company, intermediate holdings (Cosan Nove and Cosan Dez), offshore financial companies.

Controller

- Cosan S.A.

Holdings with stakes in subsidiaries and affiliates

- Cosan Nove Participações S.A.
- Cosan Dez Participações S.A.

Other companies

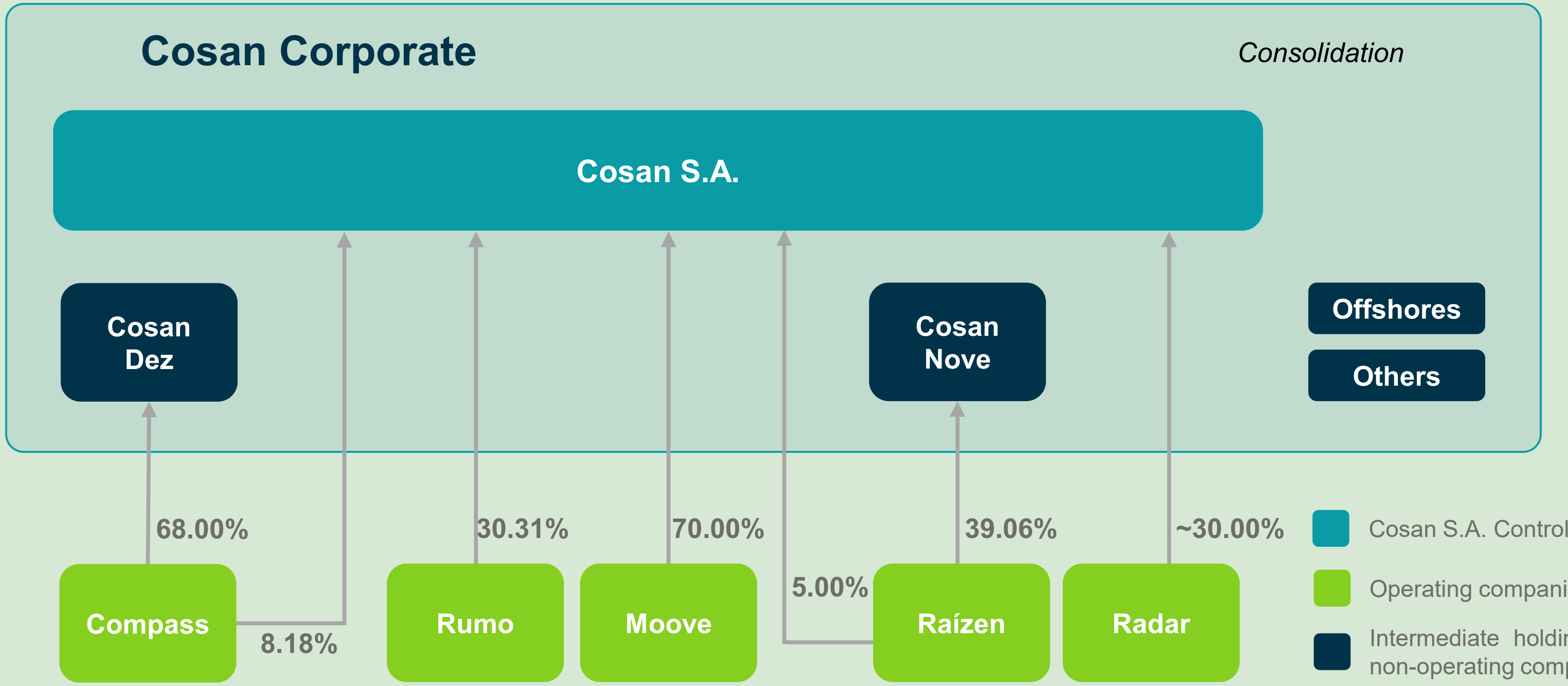
- Cosan Corretora de Seguros Ltda.
- Pasadena Empreendimentos e Participações S.A.
- Barrapar Participações Ltda.
- Aldwych Temple
- Cosan Global Limited
- FIP Celeste

Offshores

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

It is important to note that, in order to improve the comparability of its results, the Company reevaluated its segment structure and, as of 4Q23, Cosan Dez began to be incorporated into the Cosan Corporate segment. In previous quarters, in the consolidated results of Cosan S.A., Cosan Dez was presented within the Compass segment.
Source: Individual and Consolidated Financial Statements as of June 30, 2026 – Explanatory Note 6.1. Investment in Subsidiaries.

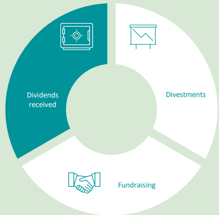
Consolidation map
Structure reconciliation



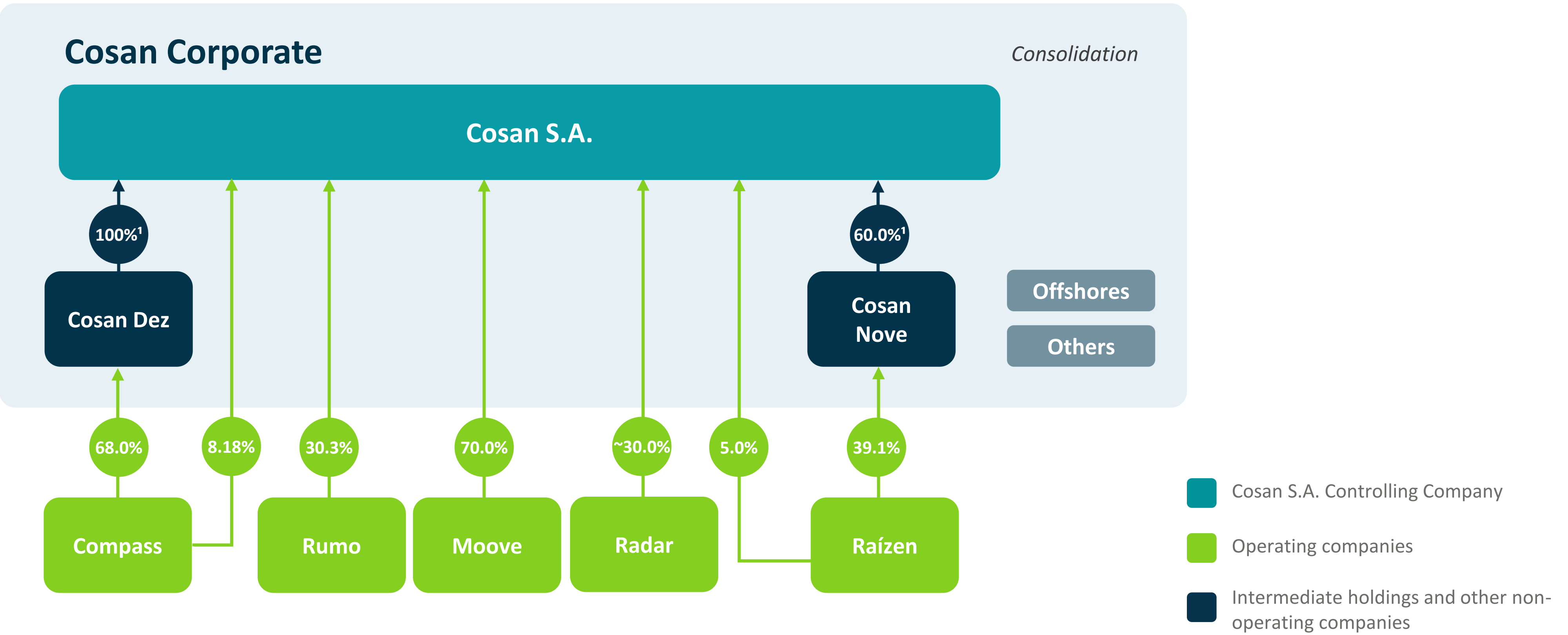
- Cosan S.A. Controlling Company
- Operating companies
- Intermediate holdings and other non-operating companies

Source: Financial Statements as of June 30, 2026 – Note 1. Operating Context.

Sources | (a) Statement of dividends

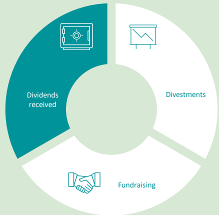


Business portfolio balances growth and shareholder remuneration, enabling constant optimization of the group's capital structure.



Notes: (1) More information on slide 15 – Equity fundraising.
Source: Financial Statements as of June 30, 2026 - Note 1. Operating Context

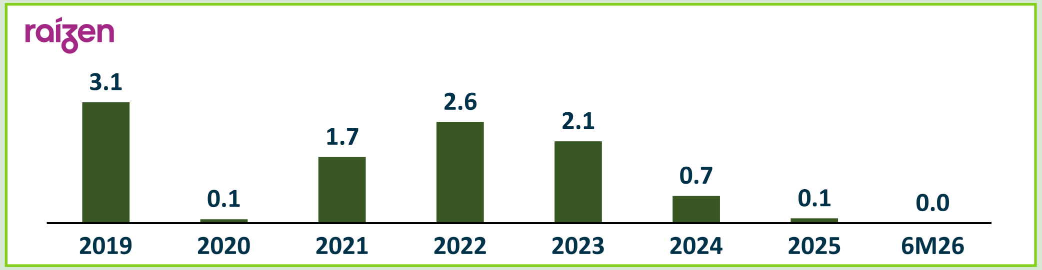
Sources | (a) Dividends and IoC of Subsidiaries

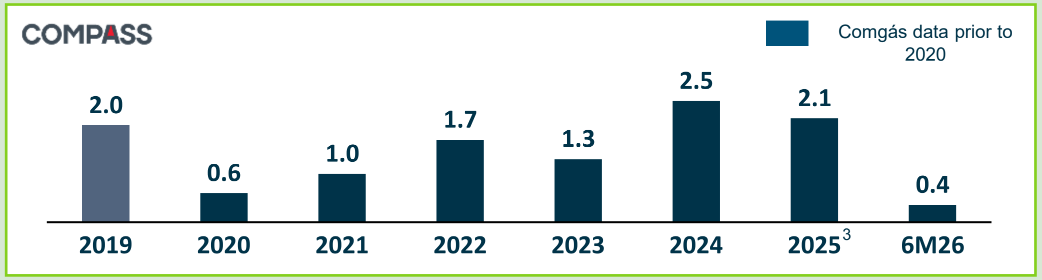


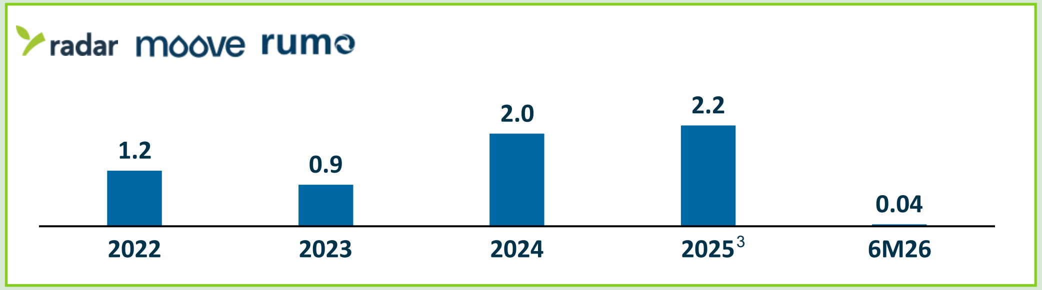
Consistent dividend history, with increasingly diversified sources, ensuring liquidity for the Company.

Dividends and Interest on Capital paid by subsidiaries

(R$ bn, @100%)

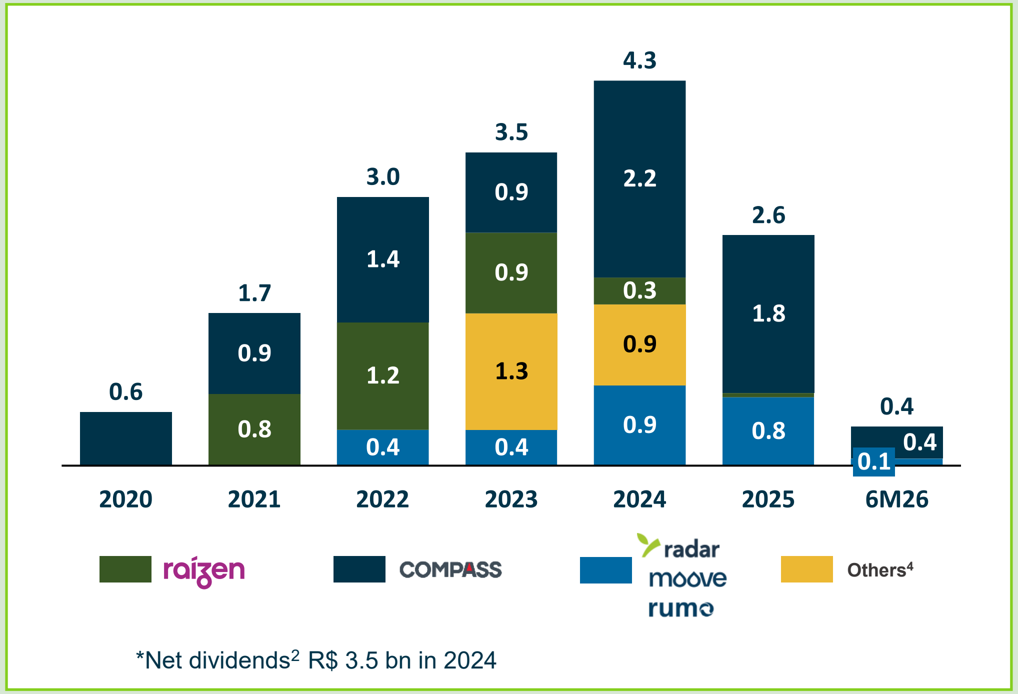






Dividends and IoC received by Cosan[1]

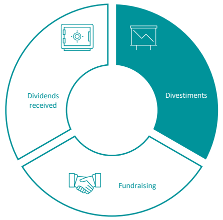
(R$ bn)



Notes: (1) Considers gross dividends received by Cosan Corporate, based on Cash Flow Statement data prior to 2021; (2) Dividends net of pass-through payments to the banks under the Collar Financing structure until 1Q24 and of dividends paid to preferred shareholders of Cosan Nove and Cosan Dez; (3) Considers the amount of the capital reduction; (4) Total gross dividends received related to the minority stake in Vale.

Sources: Cosan Segment Spreadsheets and Cosan's 2Q26 Earnings Release.

Sources | (b) Portfolio Management: Divestments



Divestments seeking to optimize resources and returns; greater focus on relevant assets with optionality, ensuring adequate capital structure. Also includes assets held for sale

Sale of VALE3 shares

0.22% in Dec/23*[1]
R$ 699 mn

0.78% in Apr/24*[2]
R$ 2.08 bn

4.05% in Jan/25[3]
R$ 9.05 bn

0.10% in Jan/26[4]
R$ 320 mn

*Sale value of the shares used to repay the associated debt (collar financing)

Assets Held for Sale
TUP São Luís S.A.
R$ 300[5] mn

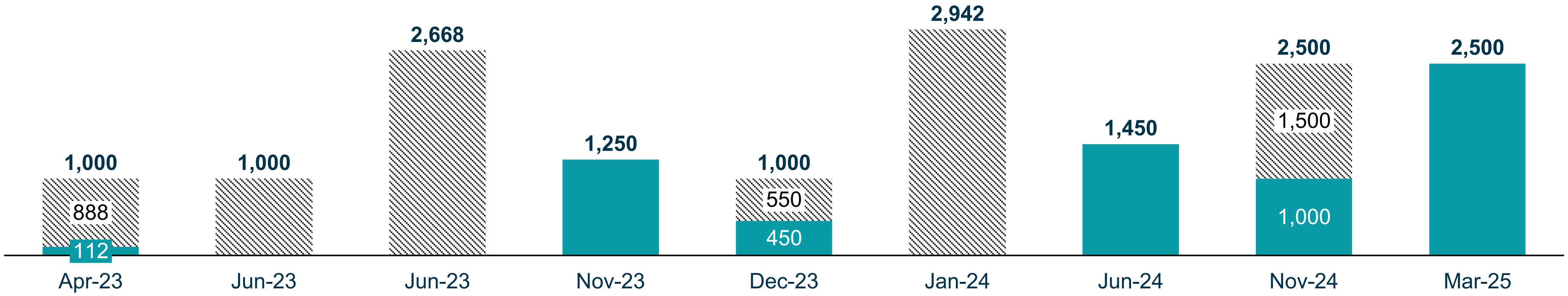
Sale of Radar's Portfolio Properties in Mato Grosso
R$ 586[6] mn

Sources: (1) 4Q23 and 2023 Earnings Release; (2) 1Q24 Earnings Release; (3) 4Q24 Earnings Release; (4) Individual and consolidated condensed interim financial statements as of March 31, 2026: Note 2.1 – Portfolio; (5) The transaction has not yet closed; further information is available in the 2Q26 earnings release. (6) Value of the Cosan stake. The total transaction amount was R$1.85 billion, to be received by October 30, 2026.

(c) Debt Management: Fundraising

Optimization of maturity, cost and liquidity

(R$ mn)



Apr-23	Jun-23	Jun-23	Nov-23	Dec-23	Jan-24	Jun-24	Nov-24	Mar-25
5th issuance debentures	**6th issuance debentures**	**Bond 2030 (USD 550 mn)¹**	**8th issuance debentures**	**4th issuance Commercial Notes**	**Bond 2031 (USD 600 mn)**	**10th issuance debentures**	**11th issuance debentures**	**12th issuance debentures**
Single series @ CDI+ 2.4%	Single series @ CDI+ 2.4%	@ 7.50%	Single series @ CDI+ 1.8%	1ª Series (BRL 550 mn) @ CDI+ 1.75%; 2ª Series (BRL 450 mn) @ CDI+ 1.80%;	@ 7.25%	1st Series (BRL 725 mn) @ CDI+ 1.00%; 2nd Series (BRL 725 mn) @ CDI+ 1.50%;	1st Series (BRL 1,500 mn) @ CDI+ 0.50%; 2nd Series (BRL 500 mn) @ CDI+ 0.72%; 3rd Series (BRL 500 mn) @ CDI+ 1.30%;	1st Series (BRL 1,500 mn) @ CDI+ 0.60%; 2nd Series (BRL 500 mn) @ CDI+ 0.70%; 3rd Series (BRL 500 mn) @ CDI+ 1.00%;
Maturity: 04/20/2028	Maturity: 06/20/2028	Maturity: 06/27/2030	Maturity: 01/21/2031	Maturity: 1st Series 12/27/2028 2nd Series 01/30/2031	Maturity: 06/27/2031	Maturity: 1st Series 06/28/2029 2nd Series 06/28/2034	Maturity: 1st Series 01/08/2028 2nd Series 01/08/2030 3rd Series 01/08/2035	Maturity: 1st Series 01/27/2029 2nd Series 03/27/2030 3rd Series 03/27/2032

Notes: (1) Senior Notes offering in the total volume of US$550,000 thousand equivalent to R$ 2,668,380, completed in June 2023. In September 2023, the Company internalized the remaining proceeds from this debt through the issuance of debentures by Cosan S.A. For more information, see Financial Statements as of September 30, 2023 – Note 5.4 (e) Loans, Financing and Debentures.

Sources: Interim financial statements as of June 30, 2023 - Note 1.1. Equity Interest in Vale S.A. and Note 1.2.2. Debt Fundraising; Financial statements as of December 31, 2023; Q4 2023 Earnings Release; Q3 2024 Earnings Release; and Interim Financial Statements as of September 30, 2024 – Note 5.4. Loans, Financing and Debentures; and Interim Financial Statements as of June 30, 2025 – Note 2.2. Debts.

Sources | (d) Equity Fundraising

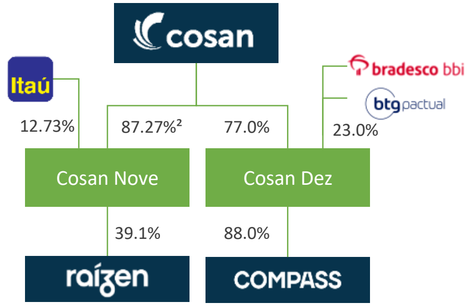
Preferred shares

- Funding raised through a preferred shares structure at intermediate holding companies that hold stakes in Cosan's investees (equity).
- Investment return via a portion of dividends paid by Raízen and Compass to shareholders: Itaú, BTG and Bradesco.
- Preferred shareholders receive disproportionate dividends relative to their stake in Cosan Nove and Cosan Dez as per the shareholders' agreement.
- Flexible structure with no pre-established maturity date.
- Cosan has a call option, at its discretion, against the banks holding the right to repurchase all preferred shares.
- If Cosan does not exercise this option during the period, at the end of the transaction, the last dividend distribution to preferred shareholders is exactly the option value.
- The Vale divestment did not alter the preferred share structure. There is no contractual link.
- The current implied average accretion cost of the option is CDI + Spread ("all-in"), in line with the holding company's average funding cost.

Redemption value of preferred shares[1]

R$ mn	Initial value	Adjustment	Redeemed value of preferred shares	Dividends paid	Updated redemption value – 2Q26[3]
Cosan Nove	4,115	1,559	(2,169)	(845)	2,660
Cosan Dez[2]	4,000	295	-	276	4,019
Total	**8,115**	**1,854**	**(2,169)**	**(1,121)**	**6,679**

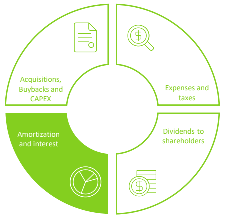
Preferred Shares Structure[2]



1. SPV Raízen (Cosan Nove): percentage of Raízen's profit to be paid as dividends to preferred shareholders. The percentage should be applied to the 39% that Cosan Nove holds in Raízen.
2. SPV Compass (Cosan Dez): percentage of Compass's profit to be paid as dividends to preferred shareholders. The percentage should be applied to the 68% that Cosan Dez holds in Compass
3. The preferred share structures were formalized in December 2022 and were renegotiated in 2025.
4. The renegotiation of Cosan Nove preferred shares in March 2025 consisted of the partial redemption of shares issued in 2022, reducing the transaction balance and contributing to capital structure optimization.
5. Cosan Dez Renegotiation (December/2025): Bradesco BBI and BTG Pactual have a put option on shares issued by Cosan Dez, exercisable from the 5th, 6th and 7th anniversaries of the transaction. This restructuring enabled the Company to reduce its funding cost compared to the step-up in the interest rate that had been scheduled for January 2026.

Notes: (1) On March 31, 2025, we redeemed a portion of the preferred shares issued by Cosan Nove S.A., then subscribed by Itaú in December 2022, in the total amount of R$ 2.2 billion. Cosan's ownership interest in Cosan Nove increased to 87.27%; (2) As of 4Q25, Cosan Dez began to impact the Indebtedness and Financial Results tables, due to the put option clause set forth in the agreement; (3) As of 06/30/2026.

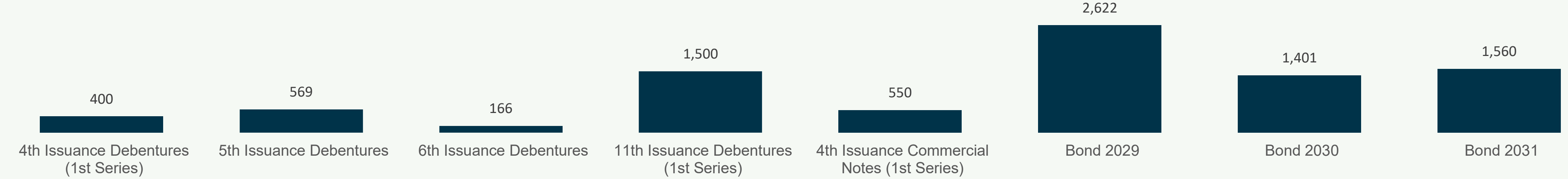
Uses | (e) Debt management: principal amortization



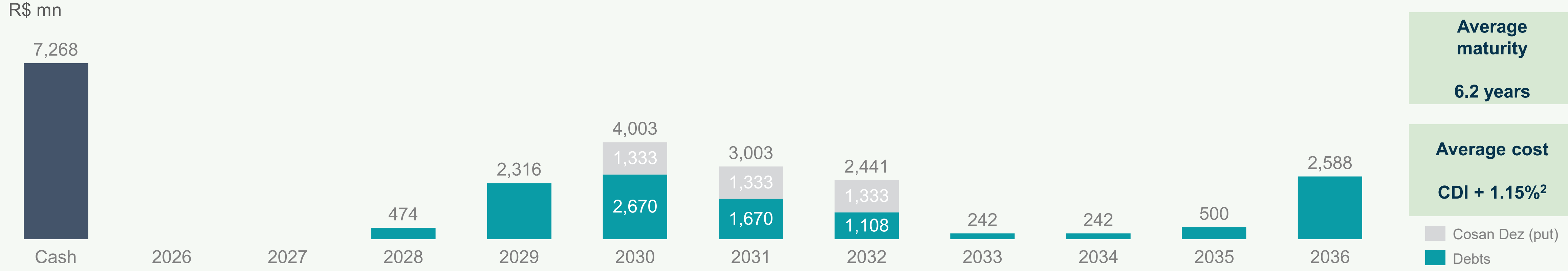
Gross Debt - Amortizations

(R$ mn)

BRL 8.8 billion reduction in debt



Amortization schedule¹



Average maturity

6.2 years

Average cost

CDI + 1.15%²

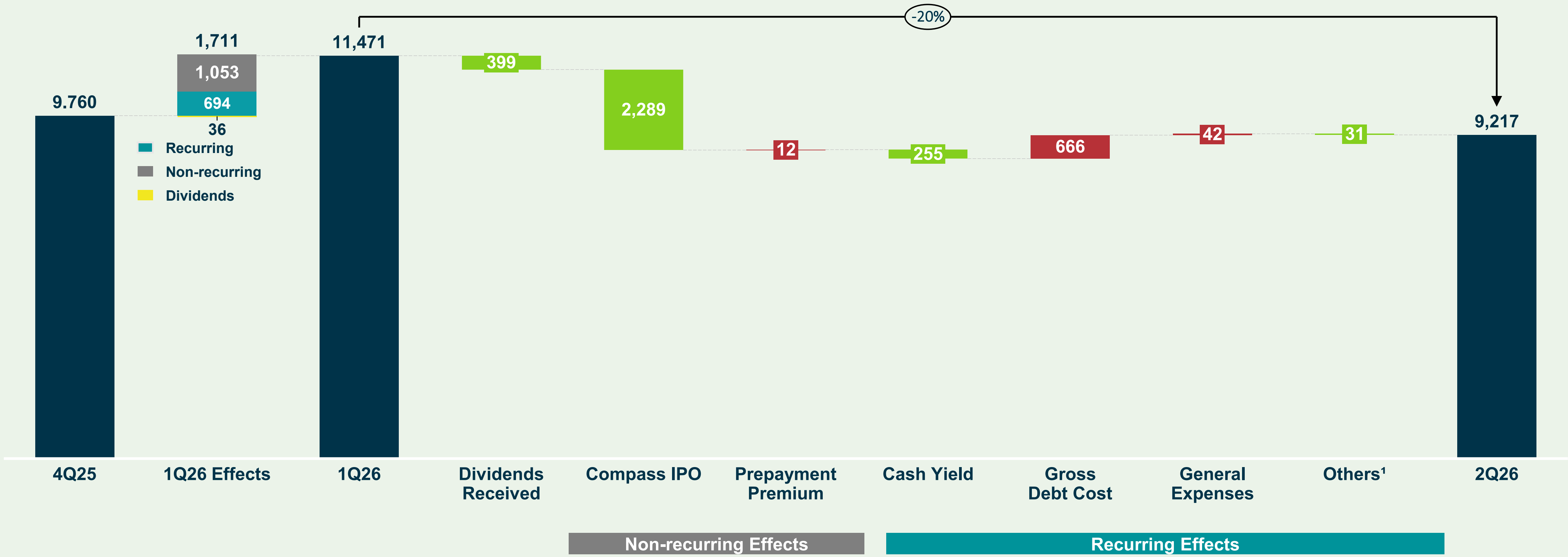
Notes: (1) Considers only the principal amount of the debt, excluding interest and MTM. Includes the Perpetual Notes in the 2036+ bucket, in the amount of R$ 2,588 million; (2) Includes all debt, except for the Perpetual Notes, detailed in Cosan's 2Q26 Earnings Release.

Público

Uses | (e) Debt management: principal amortization

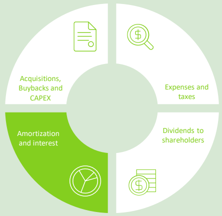
Expanded Net Debt Movement

(R$ mn)



Notes: (1) Includes sale of treasury shares, fees, contingencies, banking expenses, foreign exchange variations, among others.

Uses | (f) Interest and other financial expenses



Optimization of maturity, cost and liquidity

(BRL mn)

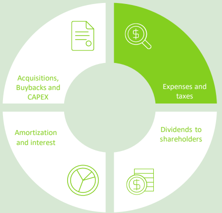
(R$ mn)	Company	2Q26	1Q26
Cosan Corporate		(apr-jun)	(jan-mar)
Debentures and Commercial Notes[1]	Cosan S.A.	9,919	12,490
Perpetual Notes	Offshores	2,621	2,643
Cosan Dez Prefs.	Cosan S.A.	3,871	3,995
(-) MTM	Cosan S.A.	74	58
Expanded gross debt		16,485	19,185
(-) Cash, cash equivalents and marketable securities		(7,268)	(7,714)
Expanded net debt[2]		**9,217**	**11,471**
Rumo TRS		3,014	2,909
Expanded net debt + Rumo TRS[4]		12,231	14,380

- Debt at the Corporate level supported Cosan's relevant capital allocation moves.
- Risk policy: cash flows converted into Reais (the Company's functional currency), at CDI+.
- Average cost of debt as of June 30, 2026, in Reais, i.e., CDI + 1.15%[3]
- Debt Service Coverage Ratio in 2Q26: 0.2x

- Total Return Swap (TRS): Hedging strategy for share buyback:
- In CSAN3: We discontinued the position, with settlement having occurred in January 2026.
- In RAIL3: In December 2025, Cosan carried out transactions consisting of the sale of a portion of Rumo's shares concurrently with the execution of derivative instruments (TRS). Maturity in January 2027, notional amount of R$ 2.8 billion. Current structure: 20.33% direct interest and 9.94% via derivatives.

Sources: 2Q26 Earnings Release – item B.1.

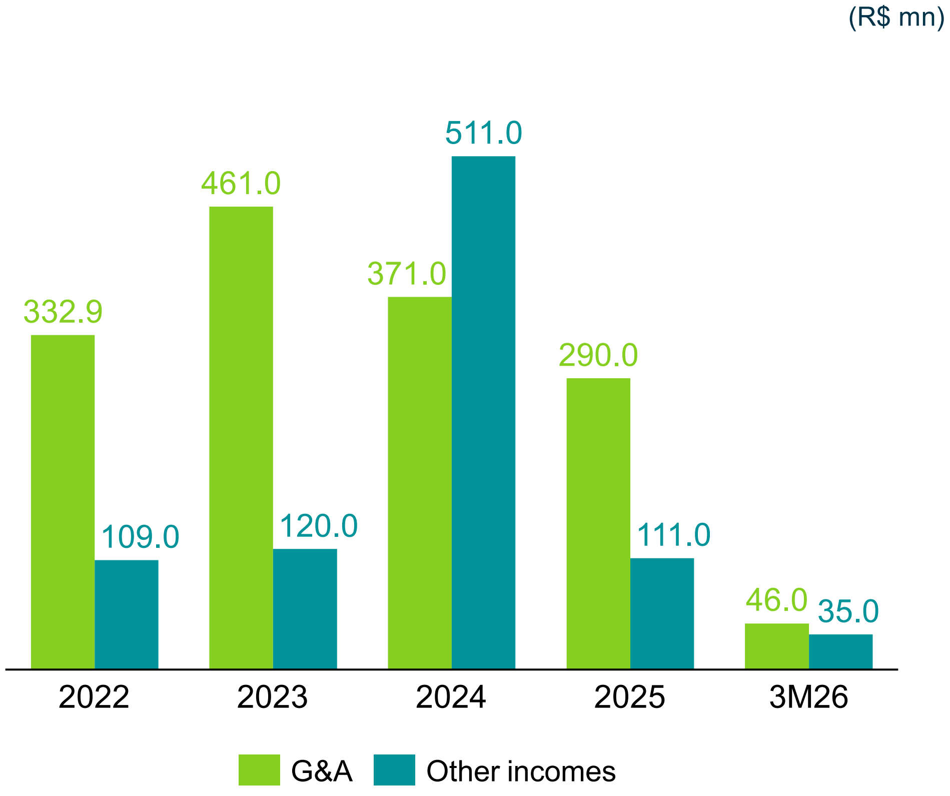
Notes: (1) Net value of the onshoring structures for issuances in the international capital markets; (2) Considers the Cosan Dez preferred shares structure; (3) 2Q26 Earnings Release – item A.3. Financial Results; (4) As of 2Q26, the disposal and derivative structure of Rumo's shares (TRS) began to be presented in the table, in line with the treatment of its effects on the holding company's financial results. We highlight that the Company has no repurchase obligation.



Uses | (g) Expenses (G&A, Others and Taxes)

G&A & Other Income (Expenses)[1]

- Reflects the cost of the corporate structure, including personnel expenses, consulting fees, contingencies and others.



Taxes

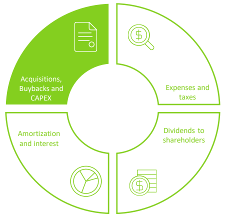
PIS/COFINS: Non-operating company not subject to these taxes, except on asset sales or financial revenues in general;

Income Tax/Social Contribution:

- Nominal rate of 34% on EBT to calculate current income tax/social contribution (payable) or deferred (tax loss to be offset)
- Corporate results are composed of equity income from subsidiaries (already taxed and excluded from EBT) and expenses (SG&A, contingencies and financial)
- For further information, please refer to Note 15 of the Interim Financial Information as of June 30, 2026. Note that the Cash Flow Statements in the same document present, as supplementary information, Cosan S.A.'s cash IR/CS expense.

Sources and Notes: (1) 2Q26 Earnings Release – item A.2; 2022 Earnings Release (C.6 Cosan Corporate), 2023 and 2024 – item A.2 and Segment Spreadsheet; (2) Other Income (Expenses) was impacted in 2024 by the loss realized on the sale of VALE3 shares in April 2024 (-R$ 383 million).

Uses | (h) Liability and Portfolio Management:



Jan/26

Debentures and Capital Allocation

- Full early redemption of the 4th issuance – 1st series (R$ 400 million)
- Full early redemption of the 6th issuance (R$ 166.2 million)
- Unwinding of the CSAN3 TRS transaction
- Continued focus on deleveraging

Feb/26

Bonds

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

Apr/26

Compass Public Offering

- Offering of R$ 3.2 billion, with up to R$ 2.5 billion directly to Cosan's cash position
- Divestment of up to 12.6% of the stake

Jun/26

Debentures and Commercial Notes

- Optional acquisition offer for the 5th issuance (R$ 588 million)
- Full early redemption of the 11th issuance – 1st series (R$ 1.6 billion)
- Optional acquisition offer for the 4th issuance of Commercial Notes – 1st series (R$ 595 million)

Radar

Increase in Tellus & Janus Stake in Oct/22[1]
Payable[2]: **~R$ 317 million**

Share buybacks[3]

We invested **~R$ 310 million** in 2023 and **~R$ 1.1 billion** in 2024 in the Company's own shares [Click here] to access the current share buyback program

Notes and Sources: (1) Financial statements as of September 30, 2022 – Subsequent Events Note; (2) Total balance adjusted in accordance with the conditions set forth in the agreements entered into between the parties; (3) Considers the cash effect of the share buyback and the non-cash effects of the mark-to-market of the TRS position.

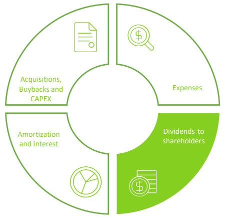
Equity Income

Calculation basis for net income

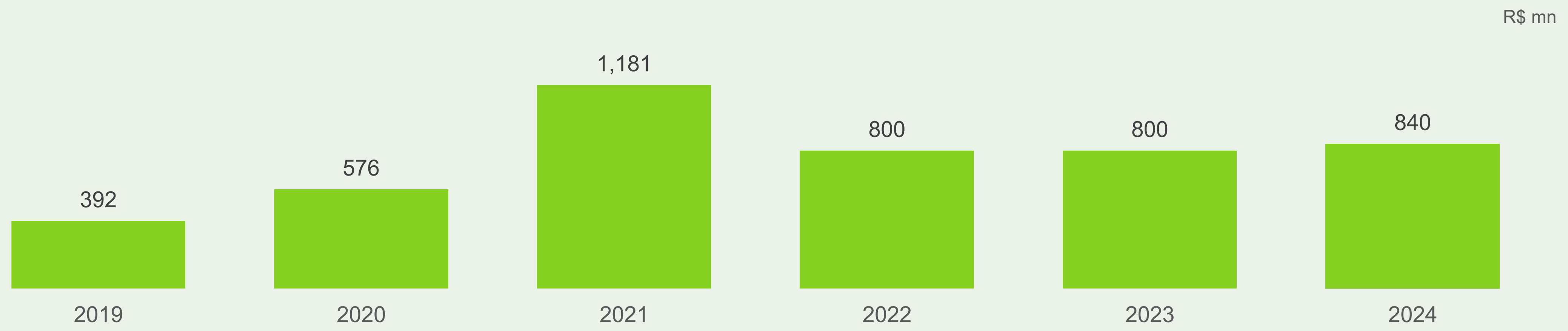
R$ mn	2Q26 (Apr-Jun)	2Q25 (Apr-Jun)	1Q26 (Jan-Mar)	6M26 (Jan-Jun)	6M25 (Jan-Jun)
Rumo	156	100	28	185	70
Compass (Cosan Dez)[1]	165	276	304	470	623
Moove	138	241	59	198	262
Radar[2]	(12)	38	28	16	72
Raízen[3]	0	(829)	0	0	(1,966)
Cosan Corporate Equity Pickup	**447**	**(173)**	**420**	**867**	**(939)**

Source: 2Q26 Earnings Release – item A.1 Equity Pickup (MEP).
Notes: (1) Following the IPO, the Company retained control of Compass, coming to hold, directly and indirectly, 76.18% of its common shares. The subsidiary remains consolidated in the Cosan Corporate segment, with third-party interests reflected in the result attributable to non-controlling shareholders; (2) Result comprised of the interests in Radar, Tellus and Janus, of 50%, 20% and 20%, respectively; (3) The investment in Raízen S.A. was reduced to zero on December 31, 2025 and, as a result, will not be reflected in Cosan via equity pickup (MEP) until its shareholders' equity returns to positive. For this reason, it has no value attributed in the table above.

Uses | (i) Dividends Distribution



Shareholder remuneration (cash effect) as defined in the Bylaws (minimum 25%)



Distribution policy:

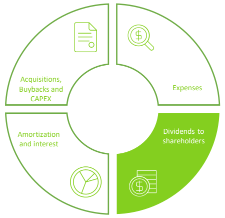
As established in Cosan's Bylaws, at least 25% of adjusted net income must be distributed as mandatory annual dividends. Adjusted net income means the distributable amount, before any deductions for statutory reserves and investment project reserves

More informations at the dividends page.

Source: Cosan website – Dividends page. | No dividends were distributed during the 2025 and 6M26 periods.

Direct Cash Flow

Cosan Corporate



cosan

Cash flow statement	2Q26	1Q26
R$ mn	(Apr-Jun)	(Jan-Mar)
Sources	**3,083**	**343**
Dividends/IOC received[1]	399	36
Cash yield, net	255	275
Portfolio management: divestments	c2.430	32
Uses	**(945)**	**(1,966)**
Interest and other financial expenses	(481)	(1,384)
General expenses and working capital	(166)	(306)
Portfolio management: acquisitions, capital contributions & buyback	-	(272)
Portfolio management: capex	(2)	(3)
Distribution to preferred shareholders	(296)	-
Managerial cash surplus (consumption)	**2,138**	**1,623**
Debt management	**(2,619)**	**(6,149)**
Funding	-	-
Principal amortization	(2,619)	(6,149)
FX variation and other cash effects	34	(194)
Non-debt derivatives	-	(283)
Cash generation (consumption)	(466)	(8,250)
Cash, cash equivalents and marketable securities, opening	**7,714**	**15,964**
Cash, cash equivalents and marketable securities, ending	**7,268**	**7,714**

Notes: (1) Includes capital reduction effects in 6M25. Sources: 2Q26 Earnings Release (item B.5 Cash Flow Statement).

cosan

www.cosan.com.br
ri@cosan.com