



Cosan Corporate Modeling Guide

Investor Relations
May 2024

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Eventual estimates and forward-looking statements made during this presentation regarding our strategy and opportunities for future growth is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (4) our ability to compete and conduct our businesses in the future; (5) changes in customer demand; (6) changes in our businesses; (7) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (8) other factors that may affect our financial condition, liquidity and results of our operations.

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

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



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 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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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

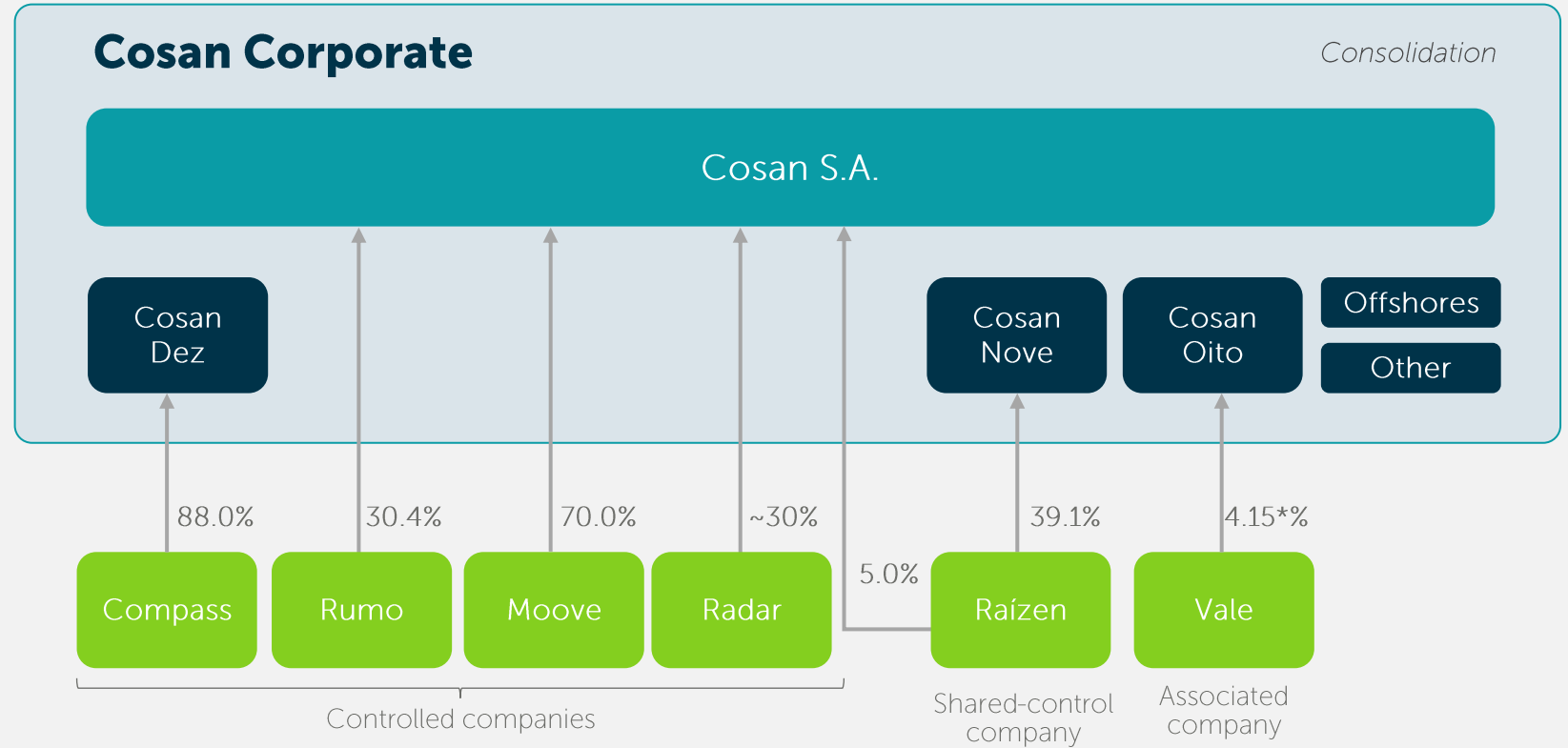
- Cosan Luxembourg S.A.
- Cosan Overseas Ltd.

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..

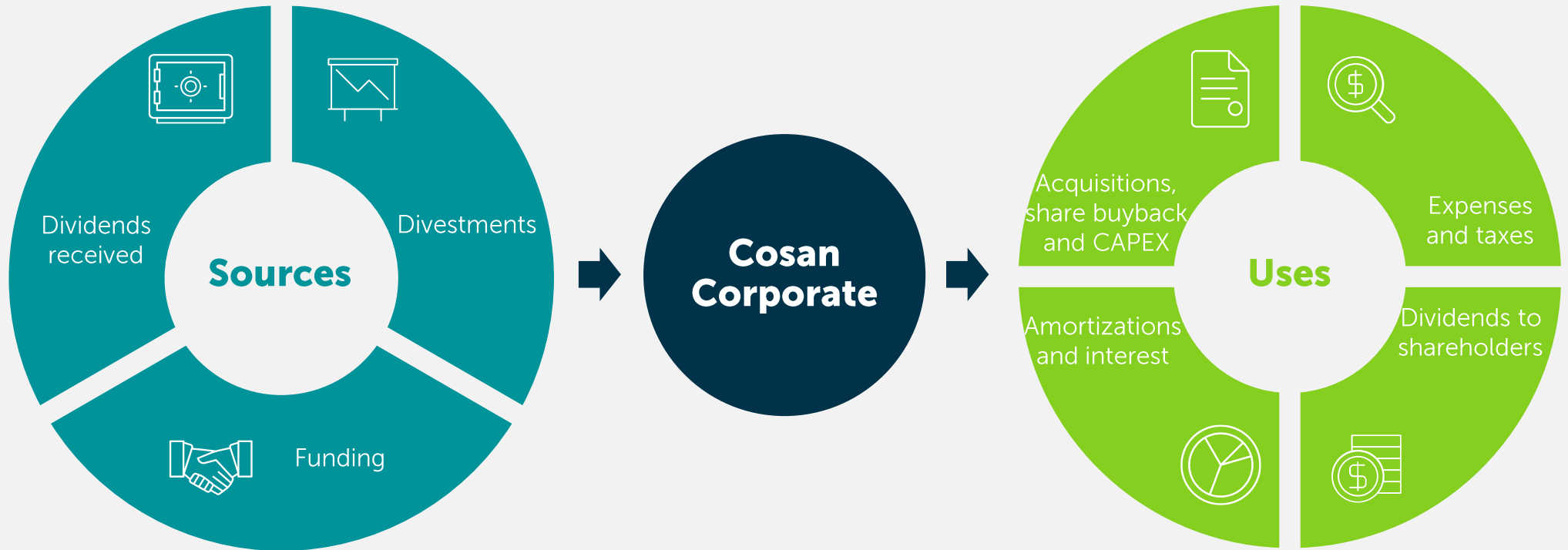
Consolidation map

Structure reconciliation

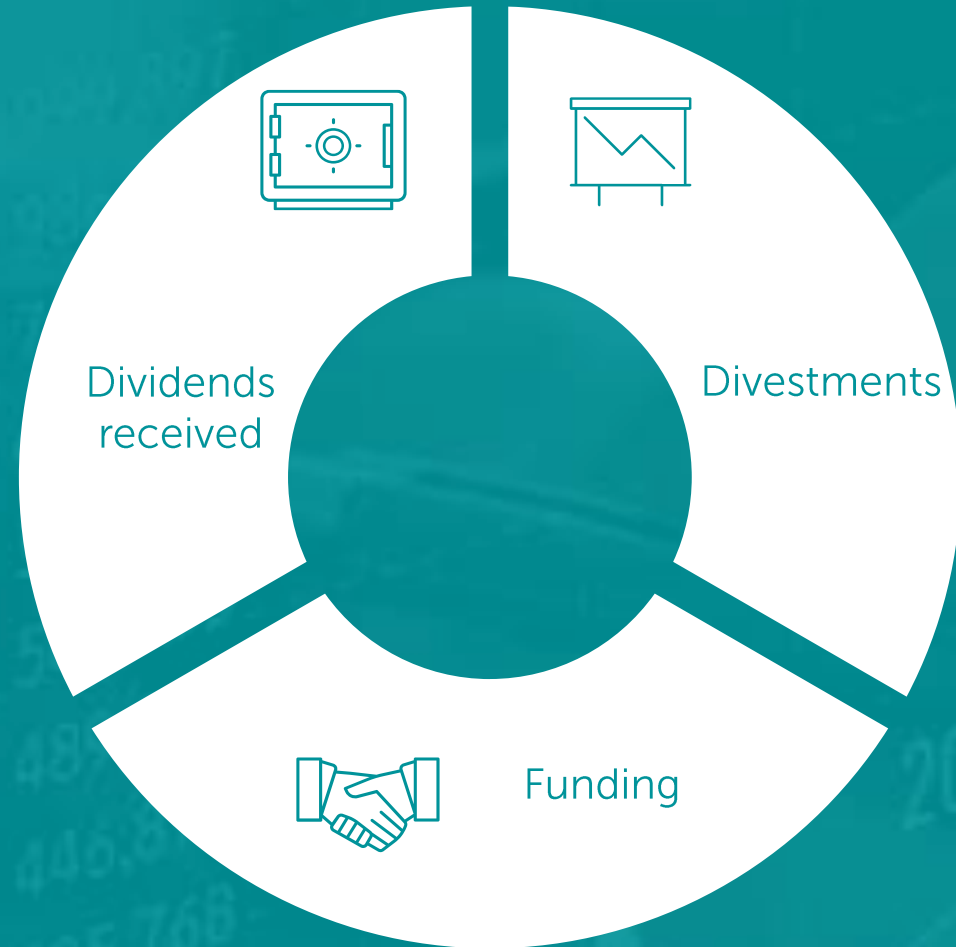


- Cosan S.A. Parent company
- Operational companies
- Intermediary holding companies and other non-operating companies

*Stake in Vale	Dec/22	May/24
Direct Stake	1.57%	4.15%
Collar Stake	3.35%	-
Call Spread	1.60%	1.43%
Stake considers Vale's voting vcapital		



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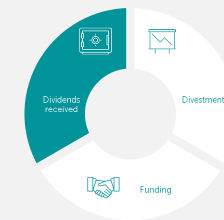


Sources

Sources

(a) Dividends and interest on equity from subsidiaries

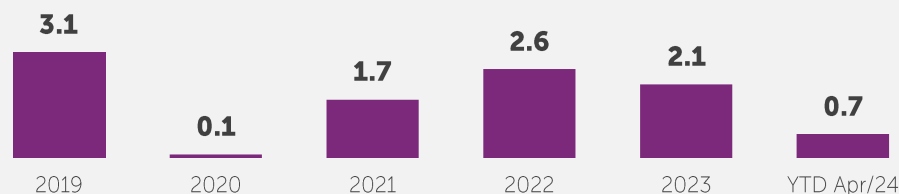
History of consistent dividends, from increasingly diversified sources, which guarantees liquidity for the Company.



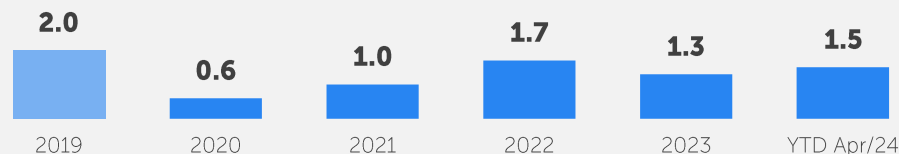
Dividends and interest on equity paid by subsidiaries (BRL Bln, @100%)

Dividends and interest on equity received by Cosan¹ (BRL Bln)

raízen

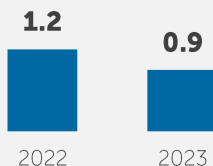


COMPASS

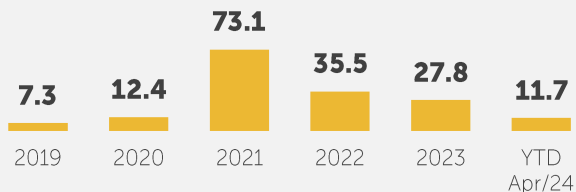


Comgás data before 2020

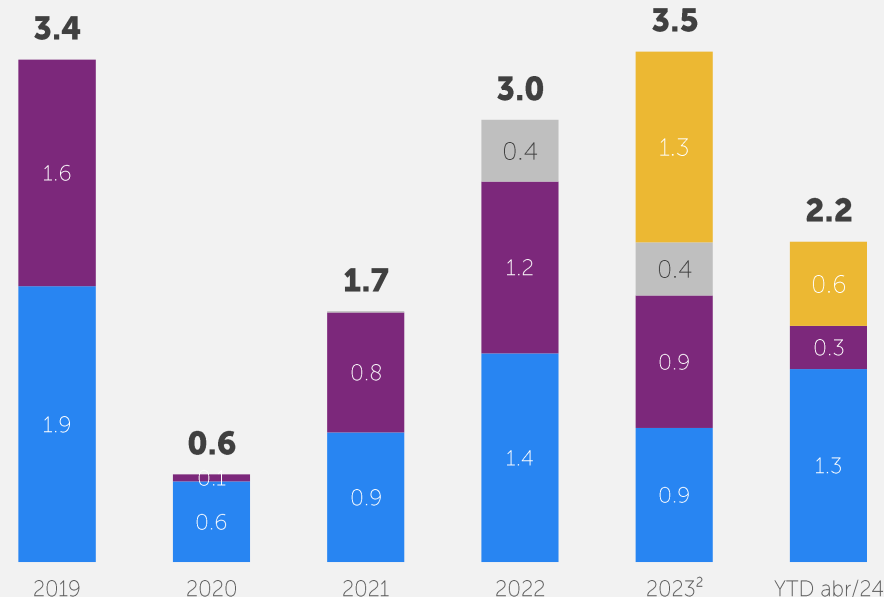
**radar
móve
rumo**



VALE



Net dividends²
BRL 2.1 billion in 2023



raízen COMPASS VALE Others

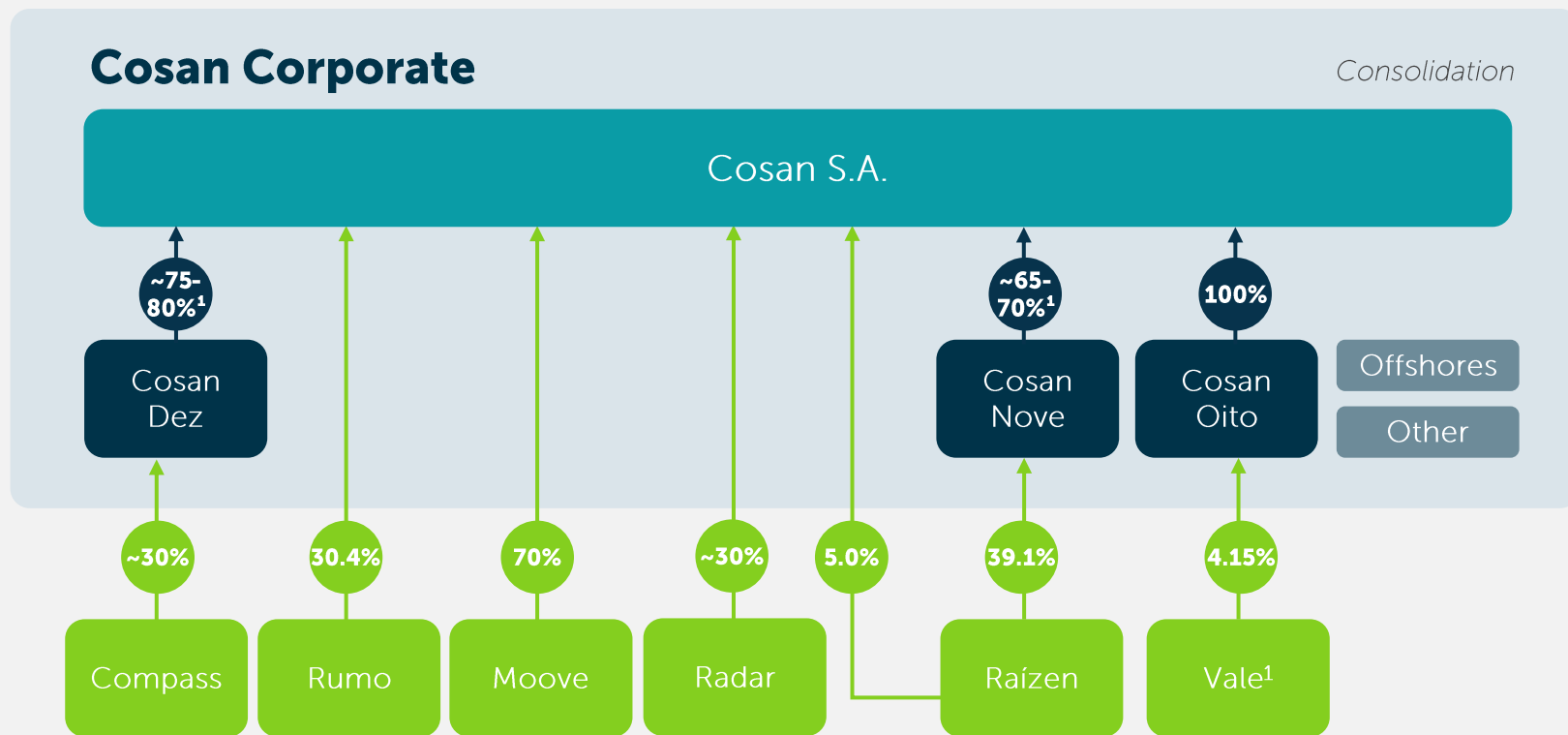
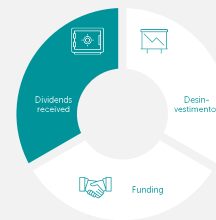
Notes: (1) Considering gross dividends received from Cosan Corporate per the Statement of Cash Flow for years prior to 2021. (2) Net of derivative expense to the banks financing the collar structure and net of the dividends distributed to preferred shareholders of Cosan Nove and Cosan Dez.

Sources: Cosan Spreadsheets by Segment, Vale Financial Statements; 4Q23 and 2023 Earnings Release; 1Q24 Earnings Release; Compass Notice to Shareholders - [link](#)

Sources

(a) Map of dividends

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



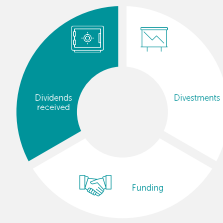
- Cosan S.A. Parent company
- Operational companies
- Intermediary holding companies and other non-operating companies

Note (1): Check slide 15 – Funding via equity
 Source: Financial Statements on March 31, 2024 - Explanatory Note 1 - Operations.

Sources

(b) Portfolio management: Divestments

Divestments concluded in 2023 and YTD Apr/24 to optimize resources and returns; greater focus on relevant assets with optionality, ensuring adequate capital structure



TRIZY

May/23¹

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/23²

BRL 699 mln

0.78% in Apr/24³

BRL 2,080 mln

Value of shares sale excluding payment of the linked debt

Assets held for sale

TUP Porto São Luis S.A.⁴

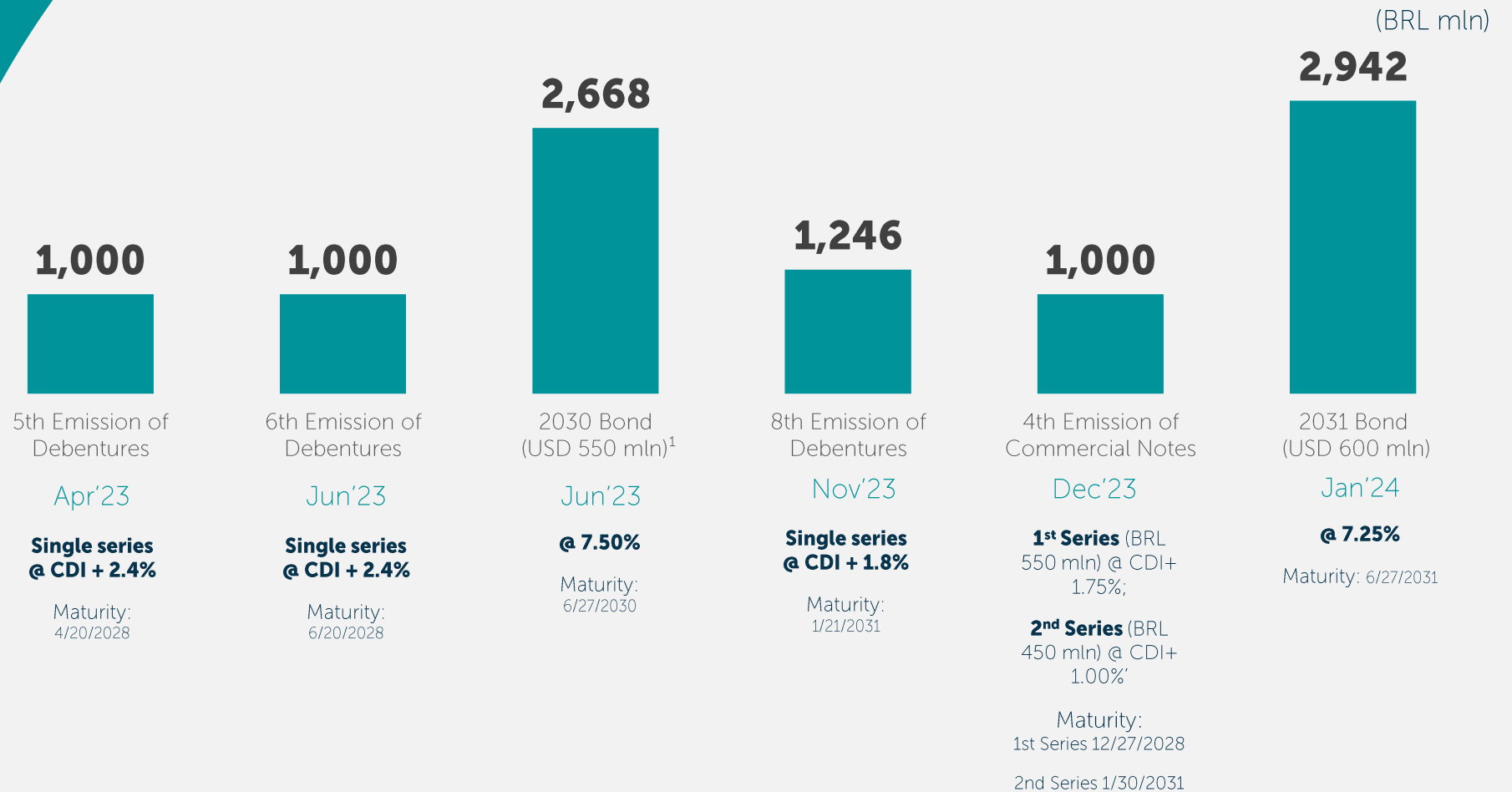
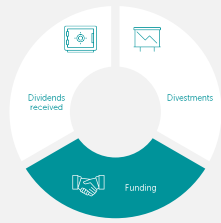
BRL 884 mln

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

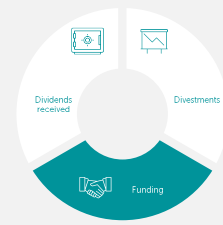
Optimization of term, cost and liquidity



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; 1Q24 Earnings Release; Interim financial statements as of March 31, 2024 - Explanatory Note 5.4 Loans, borrowings and debentures.

Sources (d) Funding via equity



Preferred shares¹

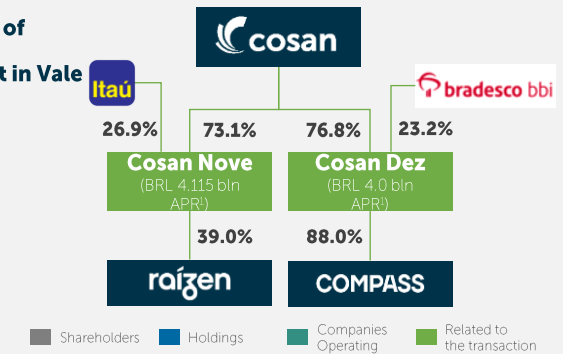
BRL 8.6 bln¹

@ 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 Shares²



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%

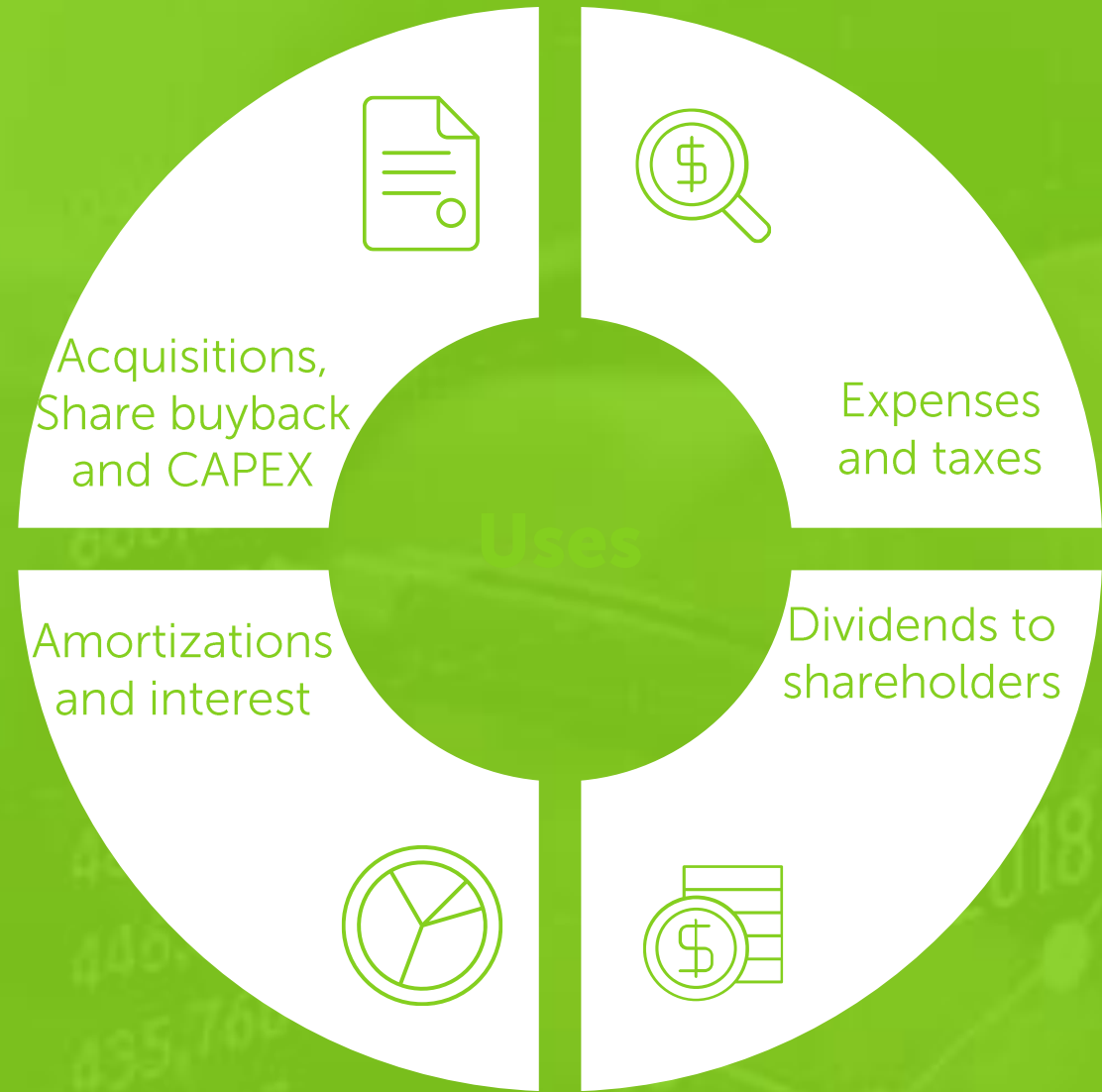
C Preferred share structures were formalized in December 2022

Rescue value of preferred shares³

BRL mln	Initial financial rescue value	Update	Dividends paid	Updated financial rescue value - 1Q24
Cosan Nove	4,115	649	(449)	4,315
Cosan Dez	4,000	694	(373)	4,312
Total	8,115	1,343	(822)	8,636

Notes: (1) For more information, see Note 1.1. Shareholding in Vale S.A. of the Interim financial statements on December 31, 2023; (2) Material Facts of 12/23/2022 and 12/28/2022; (3) 1Q24 Earnings Release

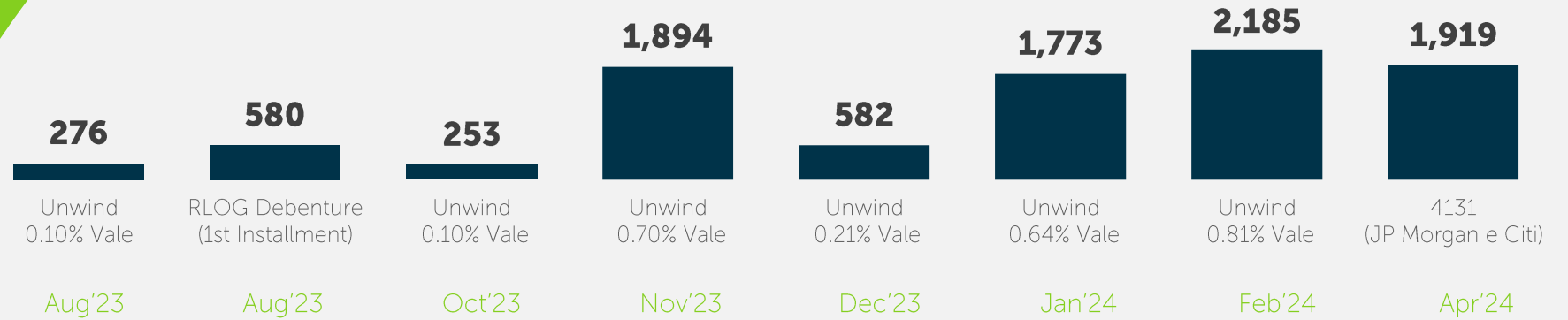
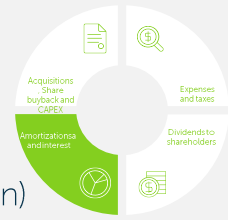
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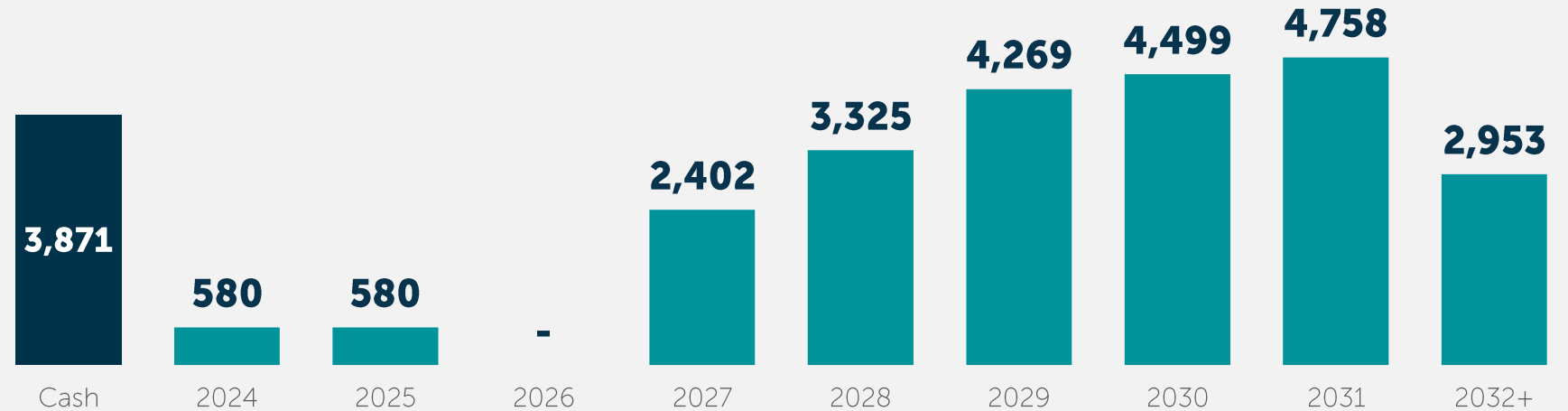
Uses

Uses (e) Liability management: principal amortization

(BRL mln)



Apr'24 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 1Q24 was CDI + 1.54%. Perpetual bond is included in the 2032+ bar.

Sources: Interim financial statements as of March 31, 2024 and 1Q24 Earnings Release.

Uses

(f) Interest and other financial expenses

Reconciliation of net debt - Cosan Corporate¹

(BRL mln)	Company	1Q23 (Jan-Mar)	1Q24 (Jan-Mar)	Apr/24
Cosan Corporate				
4131 Resolution	Cosan Oito	9,309	1,915	-
Debentures²	Cosan S.A.	5,403	8,204	8,224
Commercial Notes	Cosan S.A.	-	1,027	1,038
Bond (Senior Notes 2027)	Offshores	3,415	2,014	2,069
Bond (Senior Notes 2029)	Offshores	3,798	3,692	3,839
Bond (Senior Notes 2030)	Offshores	-	2,775	2,890
Bond (Senior Notes 2031)	Offshores	-	3,014	3,131
Perpetual bonds	Offshores	2,572	2,530	2,636
MTM NDF Collar Financing	Cosan Oito	(228)	391	-
MTM derivatives	Cosan Oito	755	(693)	(270)
MTM derivatives³	Cosan S.A.	(782)	430	287
Gross debt		24,241	25,297	23,844
Cash, cash equivalents and securities		(19,740)	(2,584)	(3,871)
Cash and cash equivalentes		(1,411)	(1,626)	(2,918)
Securities		(18,329)	(958)	(954)
Cosan Oito		(17,694)	(251)	(203)
Others		(635)	(707)	(750)
Net debt (a)		4,501	22,713	19,973
VALE3 market value (b)			12,827	11,224
Managerial net debt (c = a - b)			9,886	8,749

- 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 March 31, 2024, in Brazilian real, i.e., was **CDI + 1.54%⁵**

Source and Notes: 1) 1Q24 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.; 4) Form Securities traded and held (art. 11 of CVM Instruction no. 44) - Individual Position - Company, Subsidiaries and Affiliates base date 04/30/2024; 5) 1Q24 Earnings Release – item A.3. Financial result.



TRS – Total Return Swap: Hedge strategy for share buyback

- Current balance of 113.3 million shares⁴, marked to market
- Cost of position is in line with Company's average cost of debt

1Q24 Interest Coverage: 1.1x

For more details see item B.1.1. of the [1Q24 Earnings Release](#)

Uses

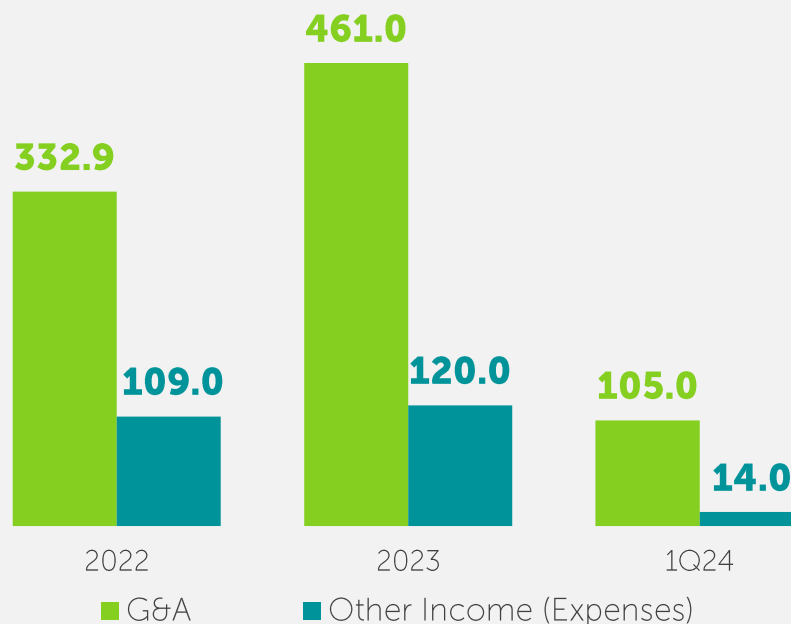
(g) Expenses (G&A, other expenses and taxes)



G&A & Other Income (Expenses)¹

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 March 31, 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/21¹ and Tellus & Janus in Oct/22²

Payable³: ~BRL 1.1 bln

CAPEX & Other

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

Share buyback⁴

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

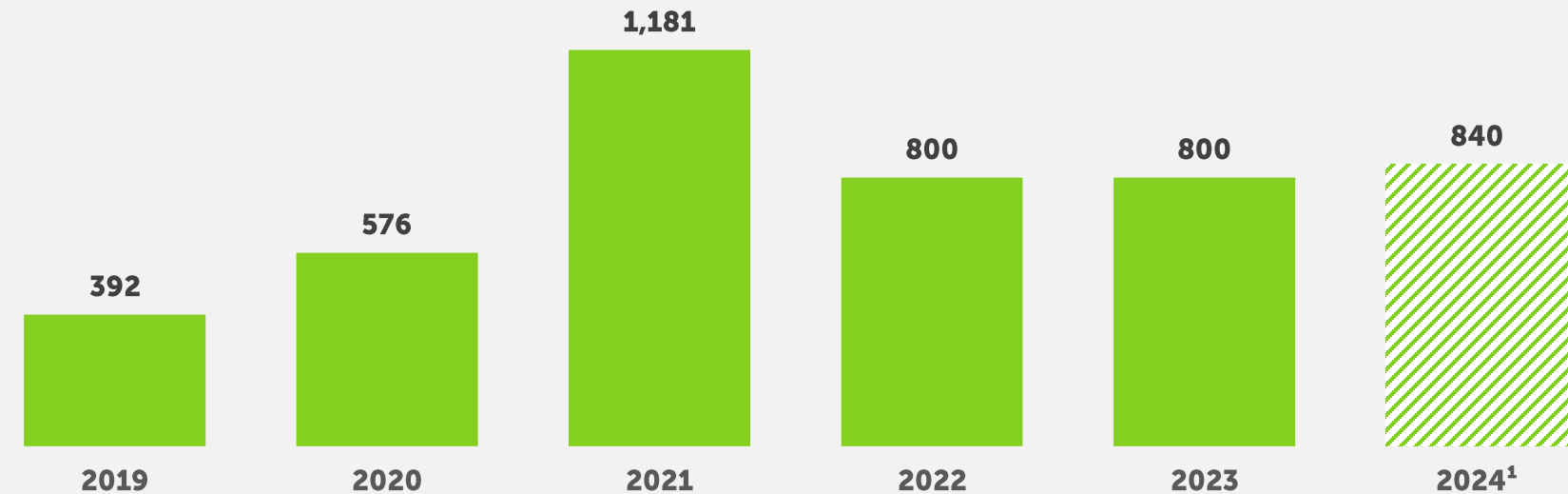
Notes and sources: (1) Interim financial statements on September 30, 2021 – Explanatory Note 1.2.8 Acquisition of additional interest in Radar Group; (2) Interim financial statements as of September 30, 2022 – Explanatory Note Subsequent Events; (3) Total balance adjusted according to the conditions 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	1Q23	1Q24
	(Jan-Mar)	(Jan-Mar)
Rumo	22	112
Cosan Dez (Compass)¹	(714)	247
Moove	(119)	126
Radar²	28	30
Controlled companies (a)	(783)	516
Raízen³	128	(46)
Cosan Nove (Raízen)³	1,002	(357)
Shared-control company (b)	1,130	(403)
Cosan Oito (Vale)⁴	-	426
Associated company (c)	-	426
Equity pick-up Cosan Corporate (a+b+c)	347	539

Sources: 1Q24 Earnings Release

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.

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Direct Cash Flow

Direct Cash Flow

Cosan Corporate

Cash flow statement	2023	1Q24
BRL mln	(Jan-Dec)	(Jan-Mar)
Sources	11.094	3.847
Dividends and interest on capital received ¹	3.491	911
Portfolio management: divestments	694	-
Debt management: funding	6.887	2.936
Capital payment	22	-
Uses	(9.679)	(4.843)
Debt management: principal repayment	(4.714)	(3.767)
Interest and other financial expenses	(2.666)	(1.092)
Expenses (G&A, other expenses and taxes)	(69)	17
Portfolio management: acquisitions & repurchases	(568)	0
Portfolio management: capex	(42)	(1)
Dividend distribution	(798)	-
Preferential distribution	(822)	-
Managerial Excess/Cash consumption	1.415	(996)
Other cash effects ²	(122)	(122)
Managerial Cash generation/consumption	1.293	(1.118)
Initial cash and equivalents	22.023	3.670
Securities - Cosan Oito	19.586	25
Others	2.437	3.645
Managerial Cash generation/consumption	1.293	(1.118)
Update of investment value in specific entities and other non-cash effects	(19.636)	-
Exchange variation on cash and cash equivalents	86	33
Final cash and equivalents	3.766	2.584
Securities - Cosan Oito	25	251
Others	3.741	2.333

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



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