

2Q23 Earnings

August 15 , 2023





Disclaimer

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.

2Q23 Highlights

Portfolio Performance

EBITDA

Adjusted pro forma¹

BRL 4.4 bln

(+7% vs. 2Q22)

Investments²

BRL 2.4 bln

(+18% vs. 2Q22)

Cosan Corporate⁴

Net Income

Adjusted³

BRL 145 mln

Liability Management

Raise of

BRL 4.6 bln

5th and 6th issue of debentures (BRL 1 bln each)
and Senior Notes 2030 (US\$ 550 mln)

ESG

**Sustainability Report
Cosan and Moove**

**Integrated Report
Raízen**

Recognitions:

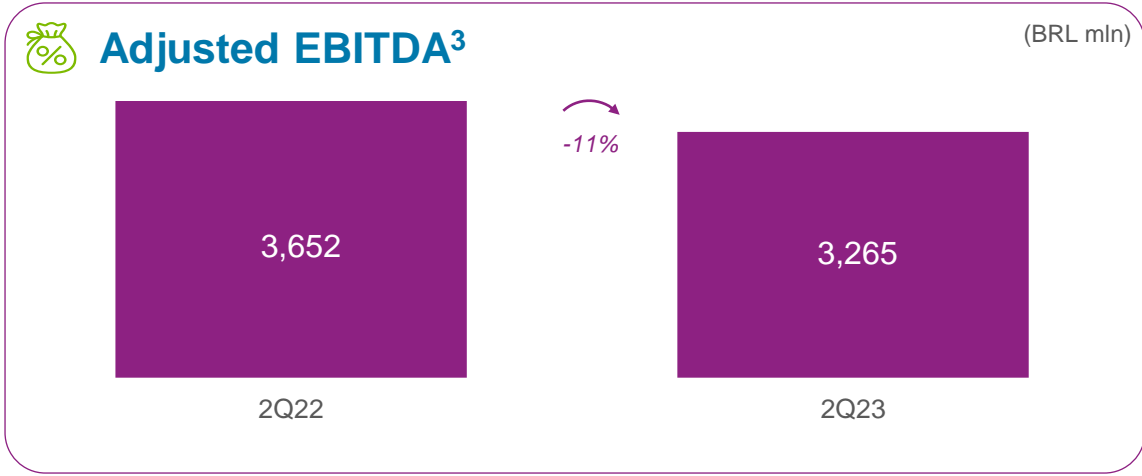
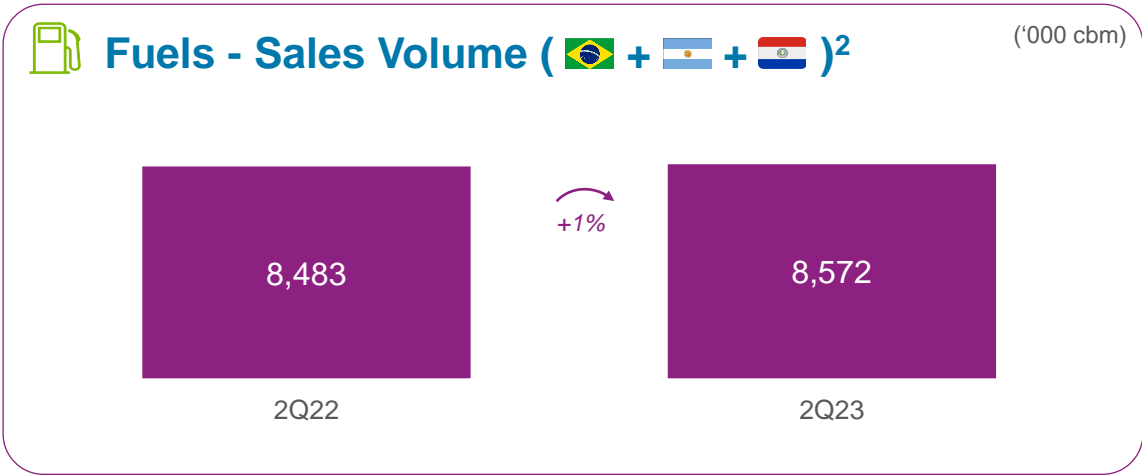
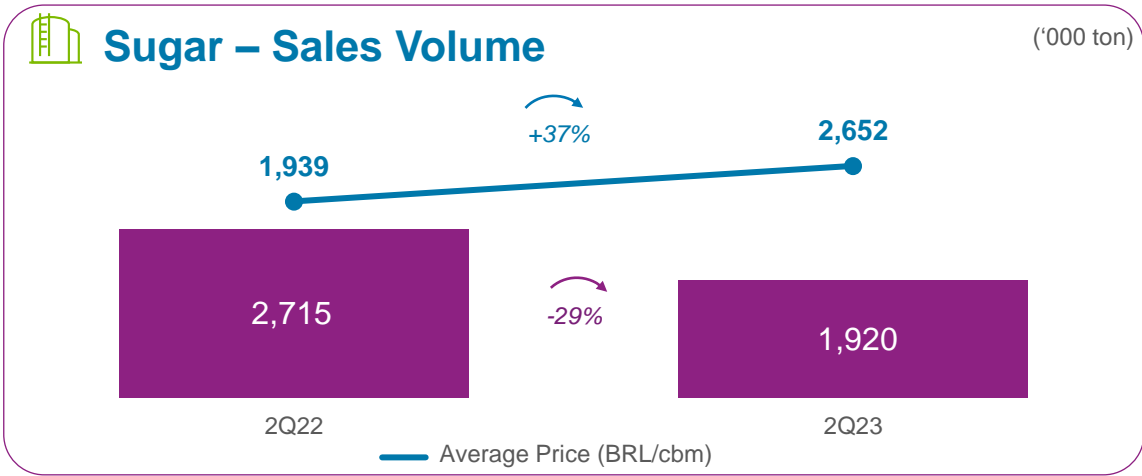
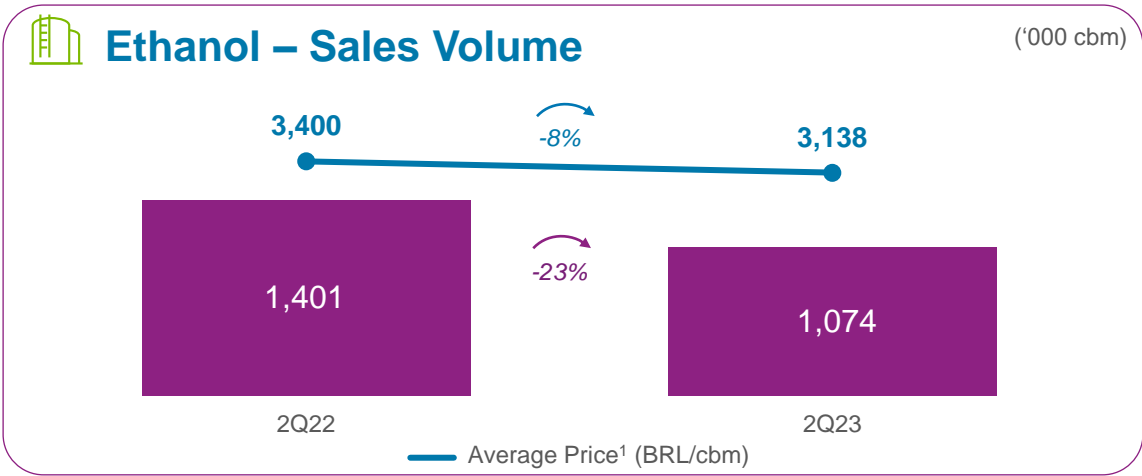


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Notes: (1) Considers the consolidation of 50% of the results of Raízen S.A. and of 100% of the other operations, and excludes non-recurring effects detailed in the quarterly Earnings Releases of Cosan; (2) Pro forma investments accounted for on a cash basis, excluding M&A; (3) Excludes non-recurring effects detailed in the quarterly Earnings Releases of Cosan; (4) Cosan Corporate includes the holding company Cosan S.A., offshore financial companies, intermediary holding companies with interests in subsidiaries and other investments, as detailed in the quarterly Earnings Releases of Cosan.

Portfolio Performance | Raízen

CRUSHING ACCELERATION AND IMPORTANT GAINS IN AGRICULTURAL PRODUCTIVITY, DESPITE THE LOSSES IN FUEL INVENTORIES



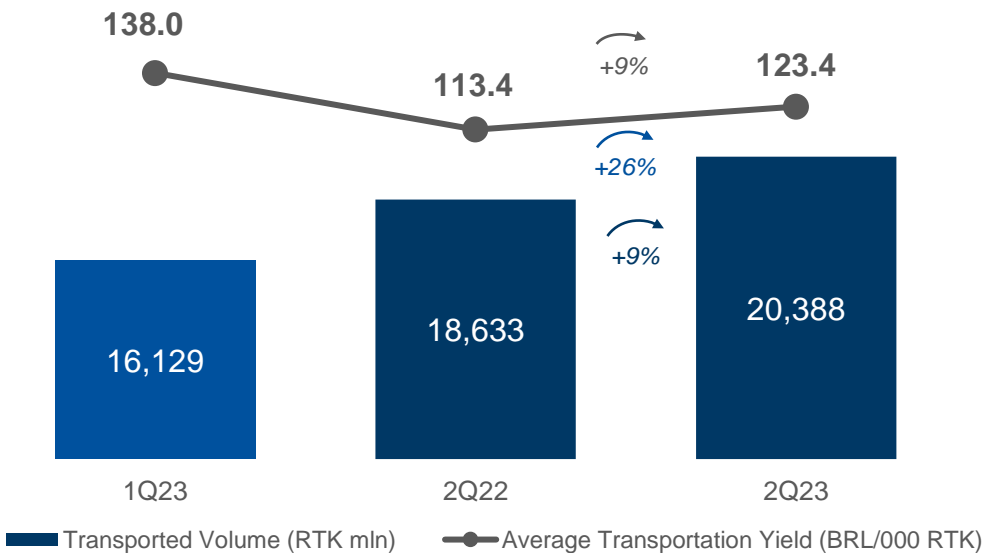
Notes: (1) Raízen’s average ethanol price is composed of the price of own ethanol and the margin of reselling and marketing operations. (2) Total volume for the Marketing & Services segment (Brazil, Argentina and Paraguay). Brazil volume is reported using the Sindicom methodology. (3) Excludes nonrecurring effects, as detailed in the quarterly Earnings Releases of Cosan, when applicable.

Portfolio Performance | Rumo

EXPANSION OF TRANSPORTED VOLUMES AND INCREASE OF CONSOLIDATED AVERAGE TARIFF, REFLECTING THE STRUCTURAL COMPETITIVENESS OF THE RAILWAYS

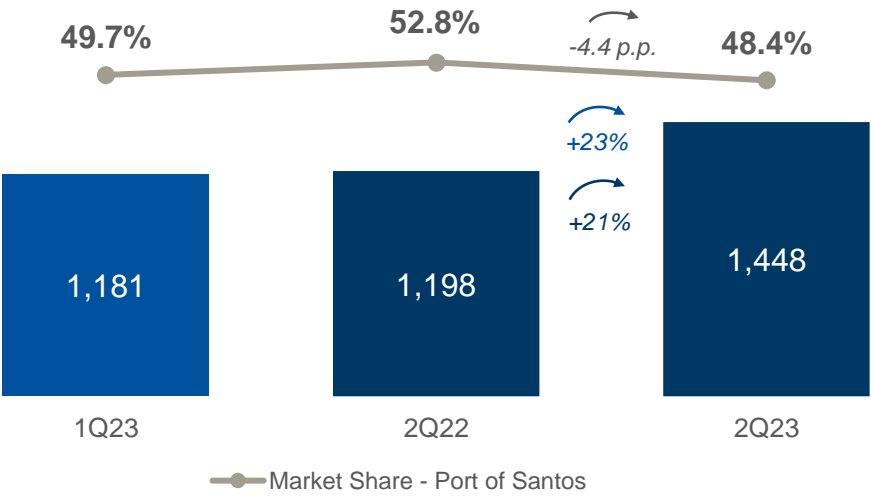


Transported Volume / Yield



Adjusted EBITDA¹

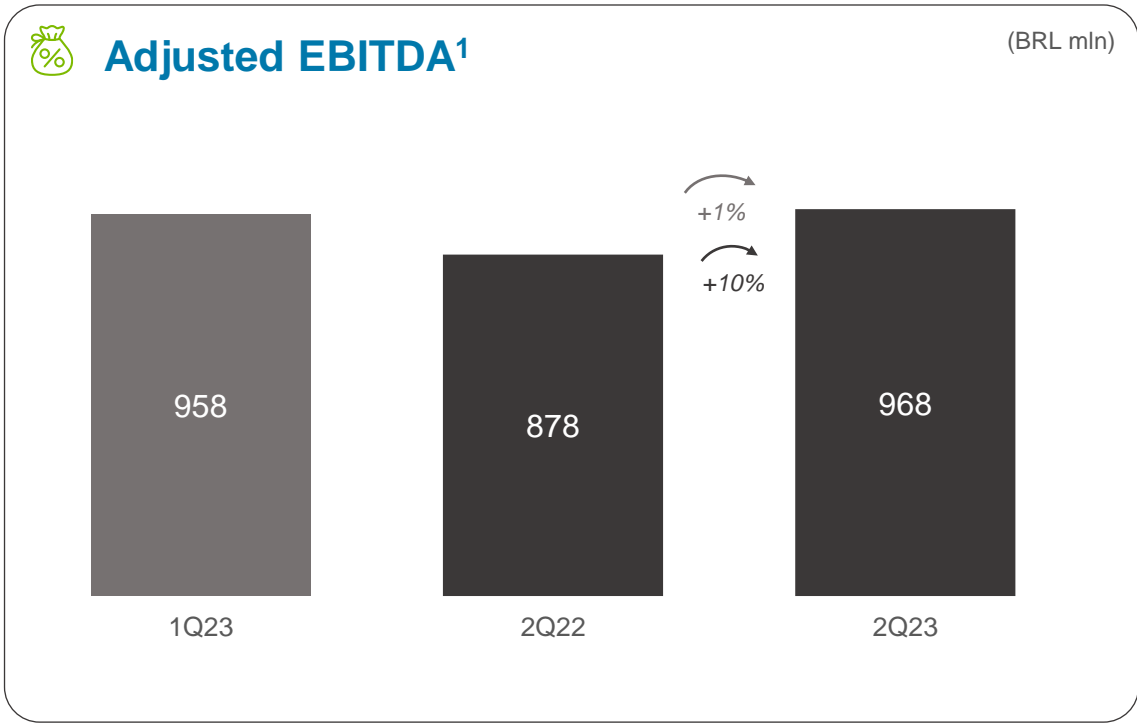
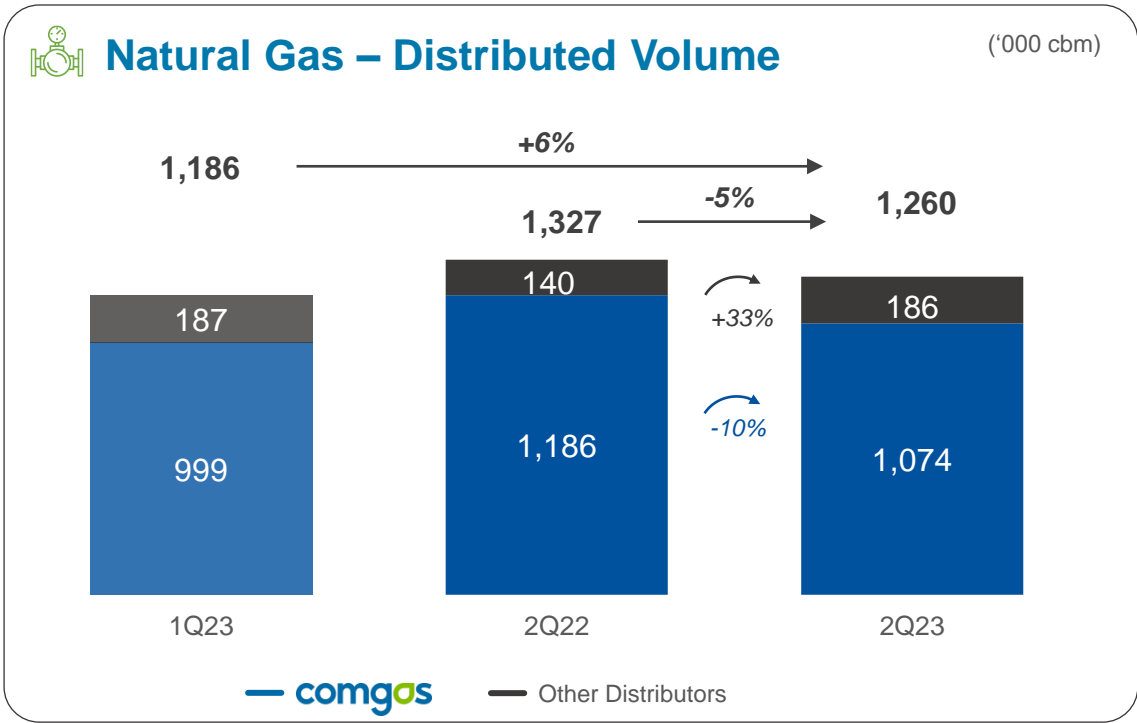
(BRL mln)



Note (1) EBITDA adjusted by non-recurring effects, as detailed in the quarterly Earnings Releases of Cosan, when applicable.

Portfolio Performance | Compass

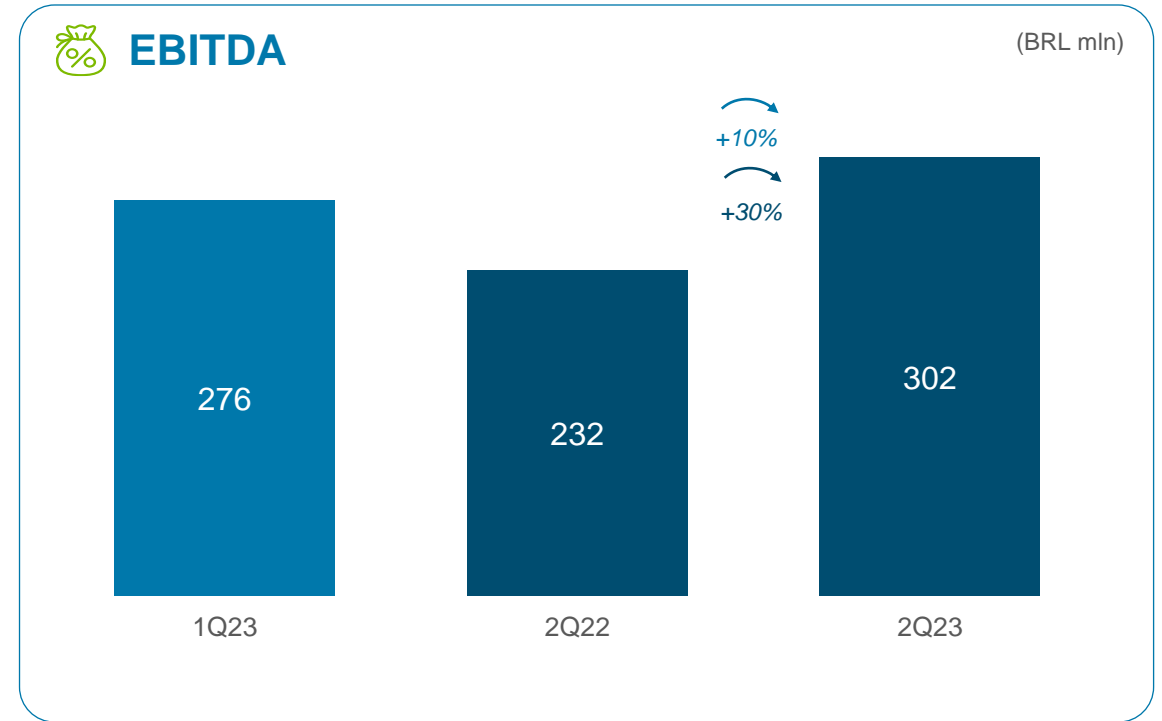
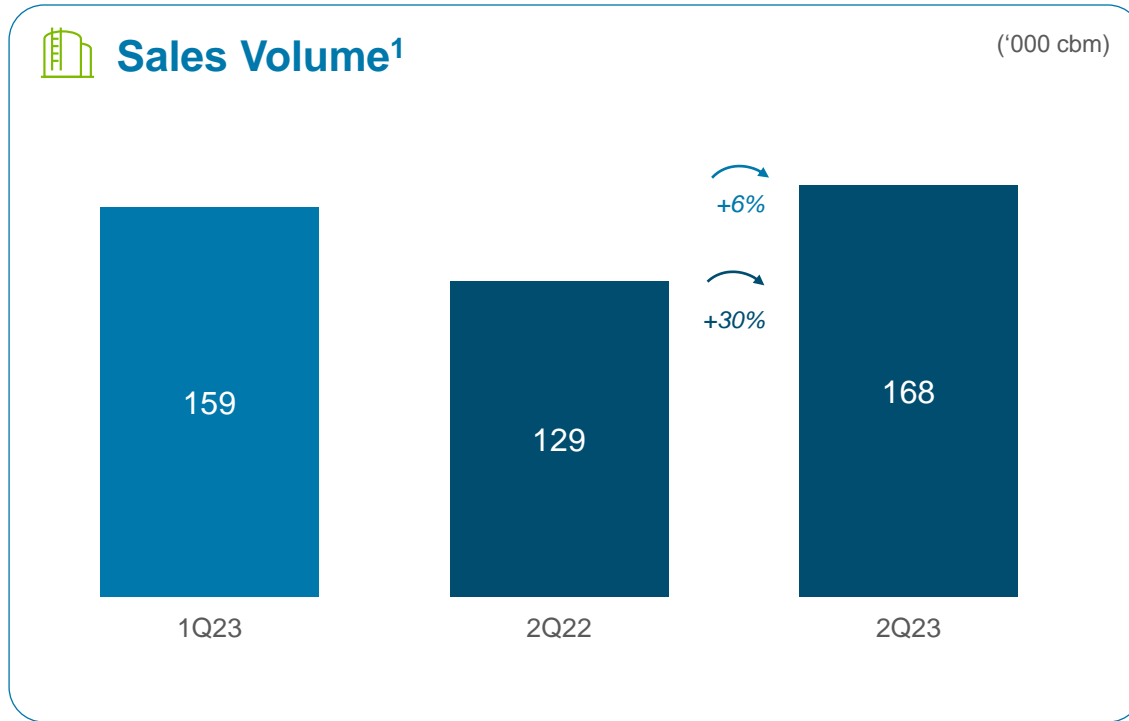
EBITDA INCREASE DUE TO NEW ACQUISITIONS AND RICHER MIX, DESPITE THE DECLINE IN INDUSTRIAL VOLUMES



Note (1) EBITDA adjusted by non-recurring effects, as detailed in the quarterly Earnings Releases of Cosan, when applicable.

Portfolio Performance | Moove

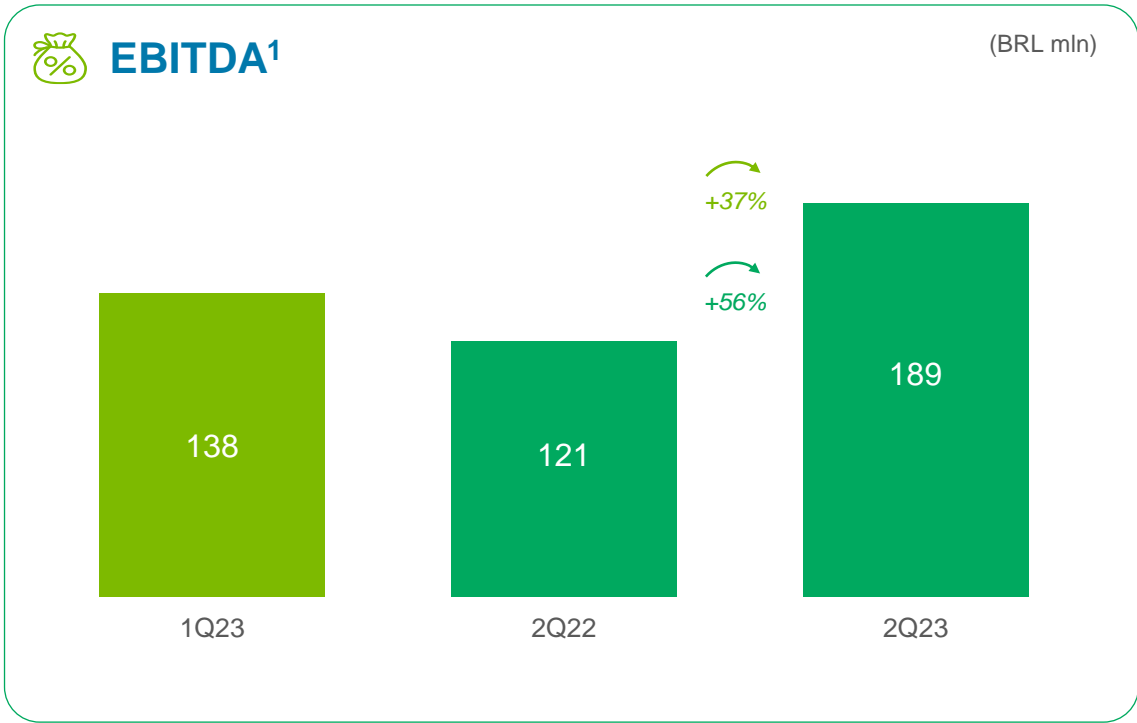
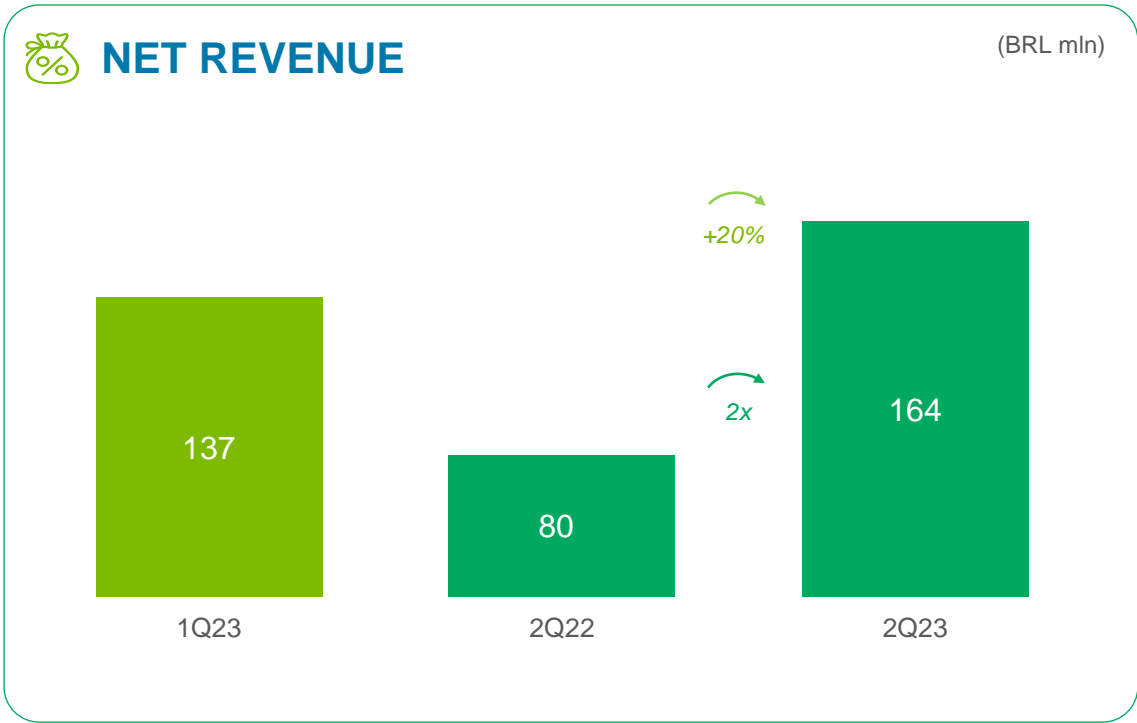
RECORD-HIGH QUARTERLY RESULT DRIVEN BY VOLUME EXPANSION AND IMPROVED MIX OF PRODUCTS SOLD; EBITDA IN THE LAST 12 MONTHS EXCEEDED BRL 1 BILLION



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

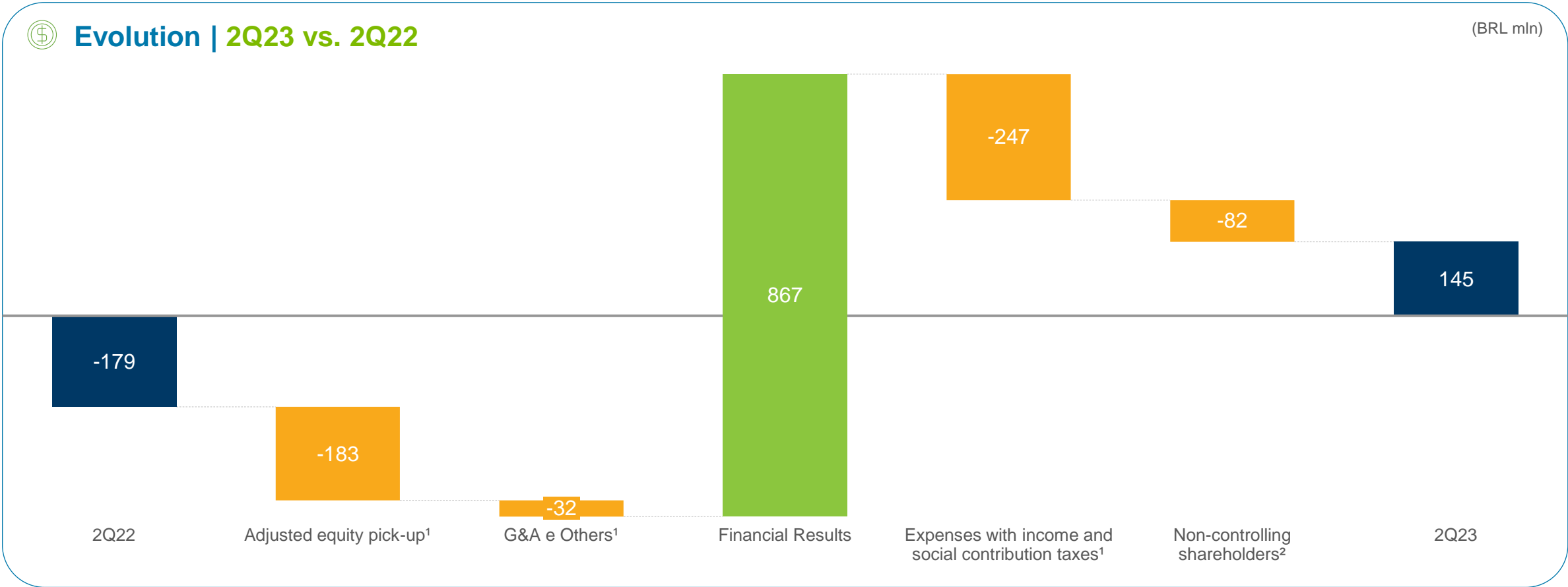
Portfolio Performance | Land *(Radar, Tellus e Janus)*

APPRECIATION OF THE PORTFOLIO AND GROWTH IN LEASE REVENUES BOOSTING RESULTS



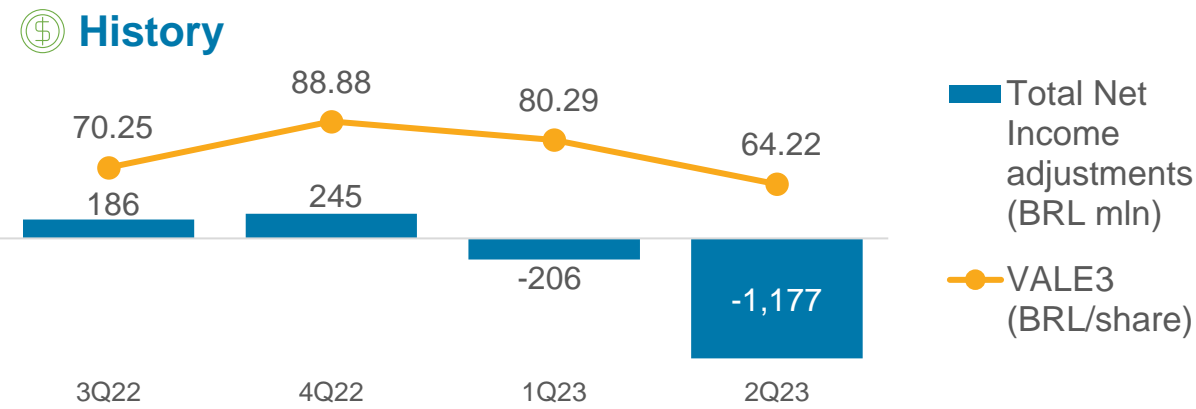
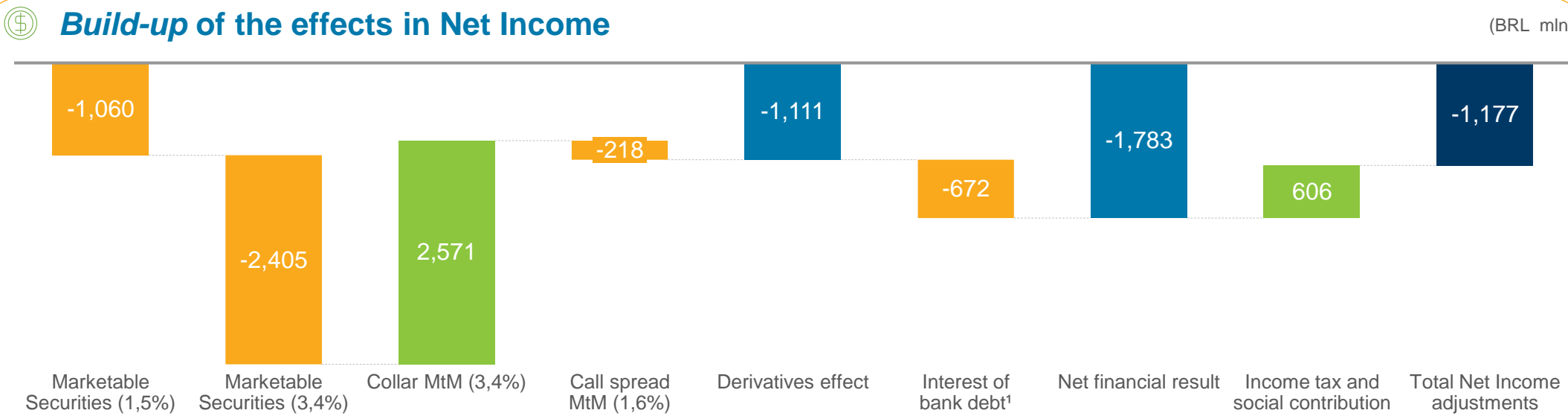
Cosan Corporate | ADJUSTED NET INCOME¹

POSITIVE EFFECTS FROM CSAN3 PRICE APPRECIATION AND STRONGER BRL AGAINST THE DOLLAR IN THE PERPETUAL NOTES



Notas: (1) Adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan, when applicable; (2) Preferred shareholders of Cosan Nove.

Cosan Oito | INVESTMENT IN STAKE AT VALE

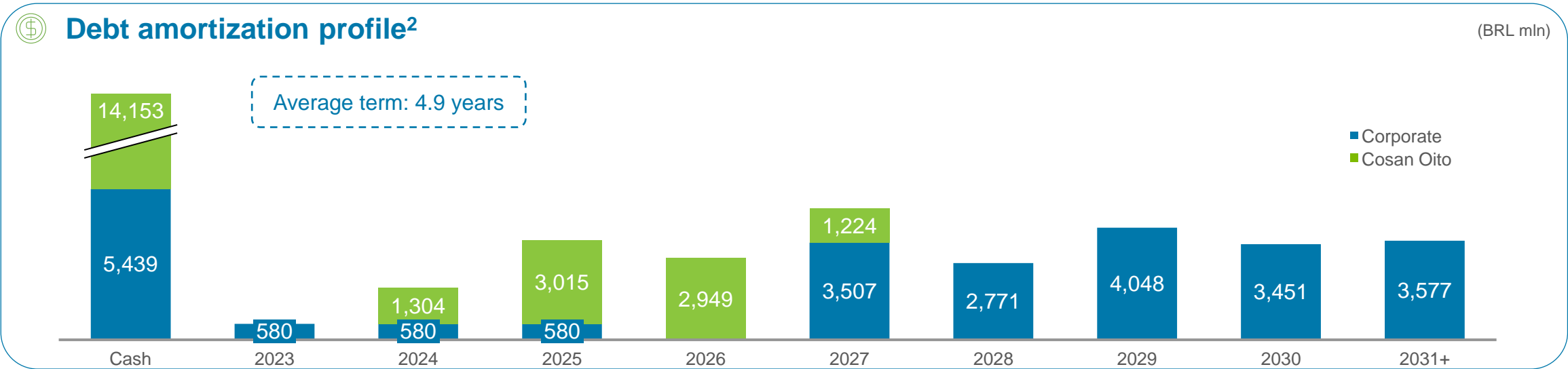
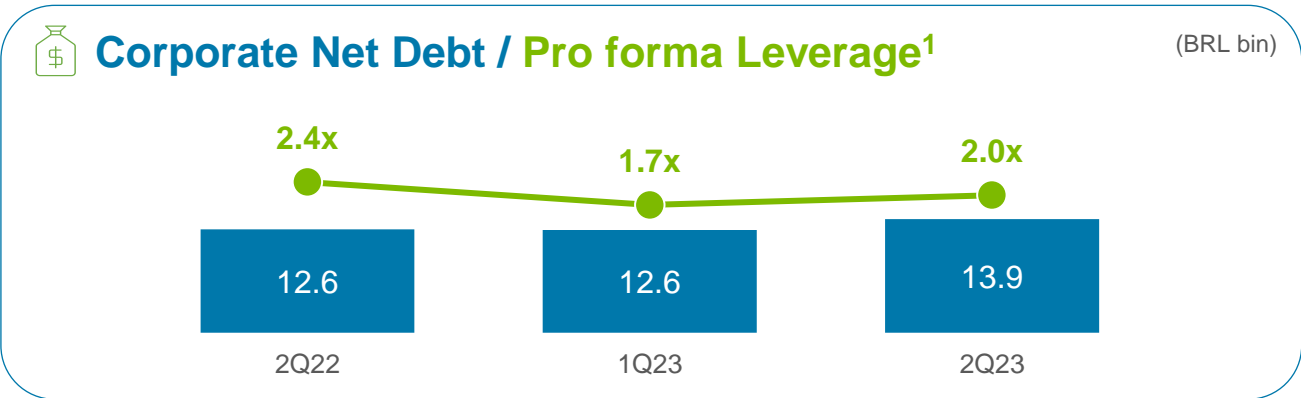
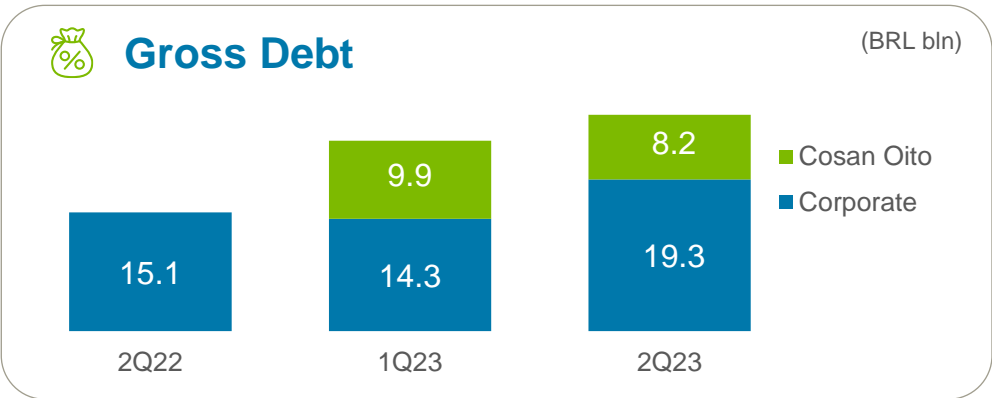


- Share price depreciation impacting **direct participation (1.5%)**, non-cash
- Neutral effect of the **collateralized shares (3.4%)**; MTM of shares offset by derivatives
- **Debt interest** impacted by FX variation and interest accrual of 4131

Notes: (1) Includes the swap of fixed rate to floating rate of 4131 loans.

Cosan Corporate and Cosan Oito | DEBT PROFILE

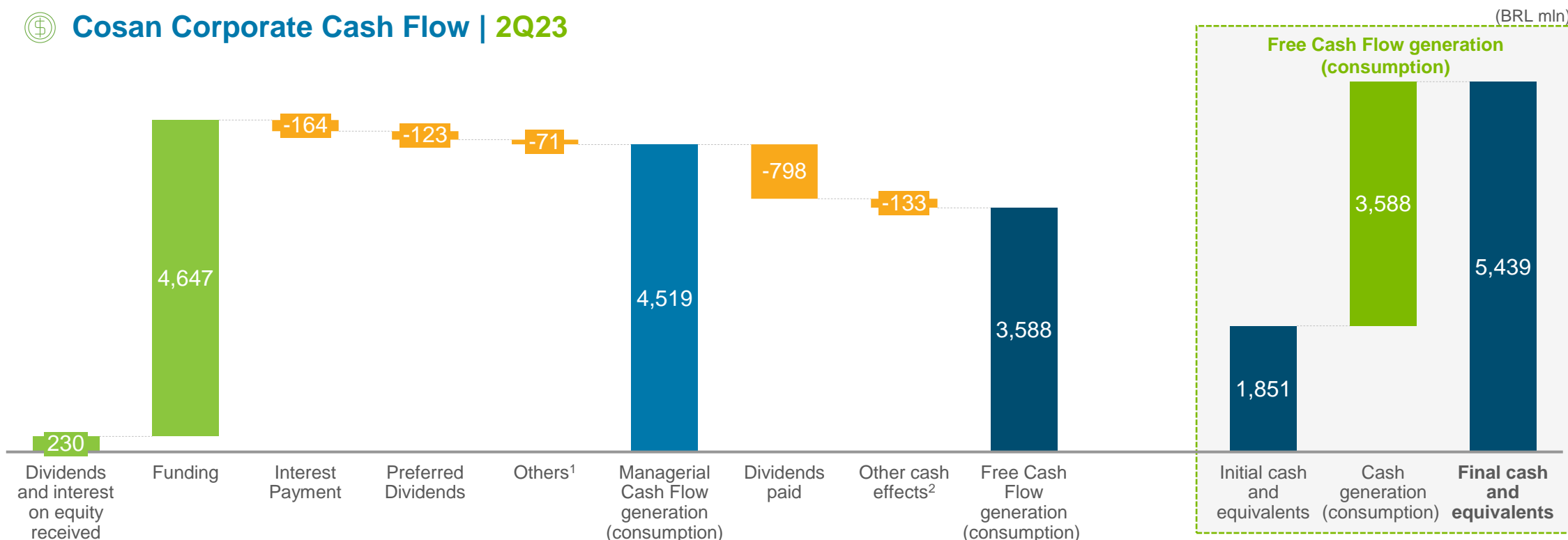
CAPITAL STRUCTURE OPTIMIZATION WITH FUNDING IN LOCAL AND INTERNATIONAL DEBT MARKETS



Notes: (1) Pro forma Net Debt/EBITDA in the last 12 months (LTM), adjusted by lease liabilities (IFRS 16); (2) Only considers the principal value of the debts, without taking into account the interest and MTM. It treats Perpetual Notes in 2031+.

Cosan Corporate | MANAGERIAL FREE CASH GENERATION

💰 Cosan Corporate Cash Flow | 2Q23



- **Free Cash Flow:** in the quarter, raising of three new debts, two Debentures worth BRL 1 billion each and a Bond worth US\$ 550 million;
- **Movements of capital allocation decision:** dividend distribution to shareholders of Cosan S.A. and preferred shareholders of Cosan Nove, totaling BRL 921 million;

Notes: (1) Operational cash flow composed of operating expenses, working capital variation, tax payments, among others; (2) Primarily composed of offshore cash flow exchange rate variation.

Q&A

Luis Henrique Guimarães

CEO

Ricardo Lewin

CFO & DRI

Ana Luísa Perina

IR Executive Manager

