

# Cosan | Debt Structure 4Q23



## Cosan Corporate<sup>1</sup>

**Gross Debt:** BRL 26.6 bln

**Cash<sup>3</sup>:** BRL 3.7 bln

**Net Debt:** BRL 22.9 bln

**Main Instruments:**

- Bonds
- Debentures

## Cosan Consolidated<sup>5</sup>

**Gross Debt:** BRL 77.8 bln

**Cash<sup>3</sup>:** BRL 22.1 bln

**Net Debt:** BRL 55.6 bln

**Managerial Leverage:** 1.8x

**Accounting Leverage<sup>4</sup>:** 2.4x



Renewables, Sugar,  
Mobility and  
Proximity<sup>6</sup>



Logistics  
Operation



Projects in the  
Natural Gas and  
Energy Sector



Lubricants, Base  
Oils and Specialties

**Gross Debt:** BRL 19.8 bln

**Cash<sup>3</sup>:** BRL 4.1 bln

**Net Debt<sup>2</sup>:** BRL 15.8 bln

**Leverage<sup>4</sup>:** 1.9x

**Main Instruments:** Bilateral (65%)

CRAs/Debentures (26%)

Bond 2027 (USD 725 mln<sup>6</sup>) @ 5.30% (9%)

BRL 18.9 bln

BRL 8.7 bln

BRL 10,2 bln

1.8x

Debentures (52%)

Green Bond 2028 (USD 500 mln) @ 5.25% (13%)

Bond 2032 (USD 500 mln) @ 4.20% (11%)

BNDES (13%)

BRL 10.2 bln

BRL 4.7 bln

BRL 5.5 bln

1.3x

Debentures (50%)

BNDES (30%)

Resolution 4131 (20%)

BRL 2.2 bln

BRL 0.9 bln

BRL 1.3 bln

1.1x

Acquisition Financing (99%)

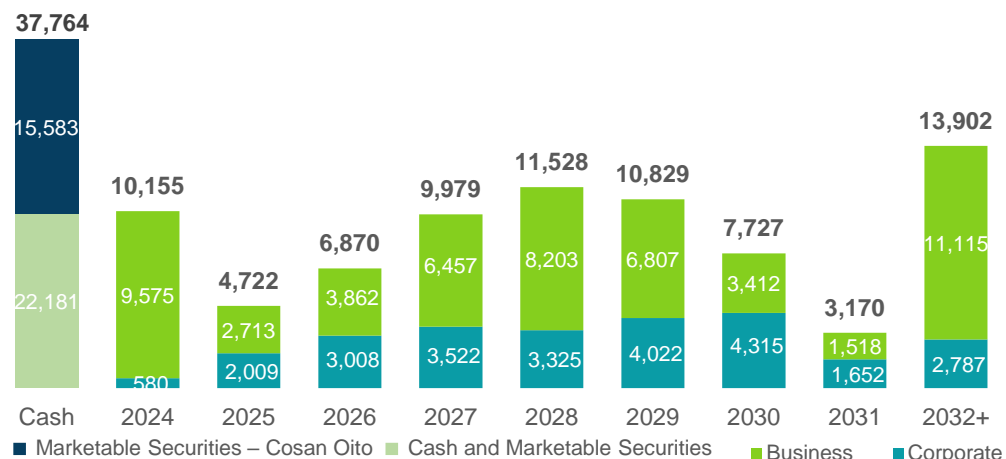
Working Capital (1%)

Notes: (1) Composition of Cosan Corporate detailed in 4Q23 and 2023. (2) Pro forma net debt, i.e., includes 50% of Raízen's results and excludes lease liabilities (IFRS16). (3) Cash, cash equivalents and marketable securities. (4) Pro forma Net Debt/EBITDA in the last 12 months (LTM) adjusted by lease liabilities (IFRS 16). (5) Considers the consolidation of 50% of the results of Raízen S.A. and of 100% of the other operations. (6) Considers 50% of Raízen S.A., except for the value of Bond 2027 that USD 725 mln represents 100% of the instrument.

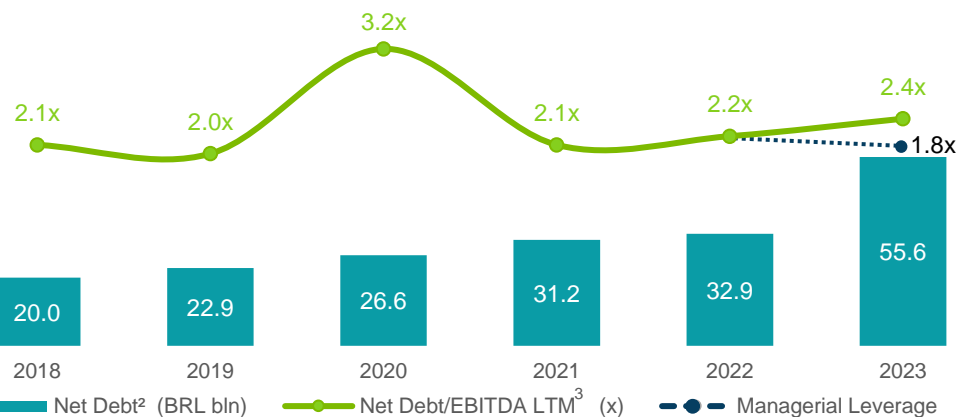
# Cosan | Debt profile 4Q23



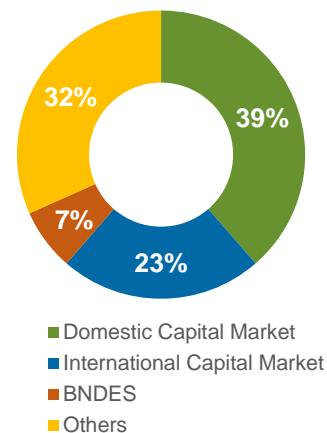
## Debt Amortization Profile (BRL mln) | Average term: 4.8 years



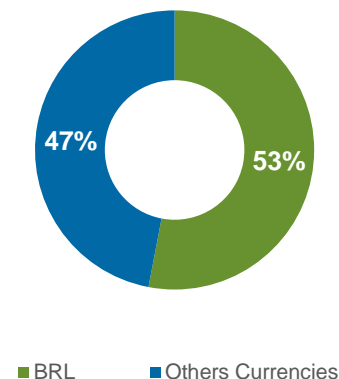
## Leverage | Net Debt/EBITDA LTM<sup>1</sup>



## Main Financing Sources



## Currency Breakdown



## Leverage calculation detail<sup>1</sup>

2023 (BRL mln)

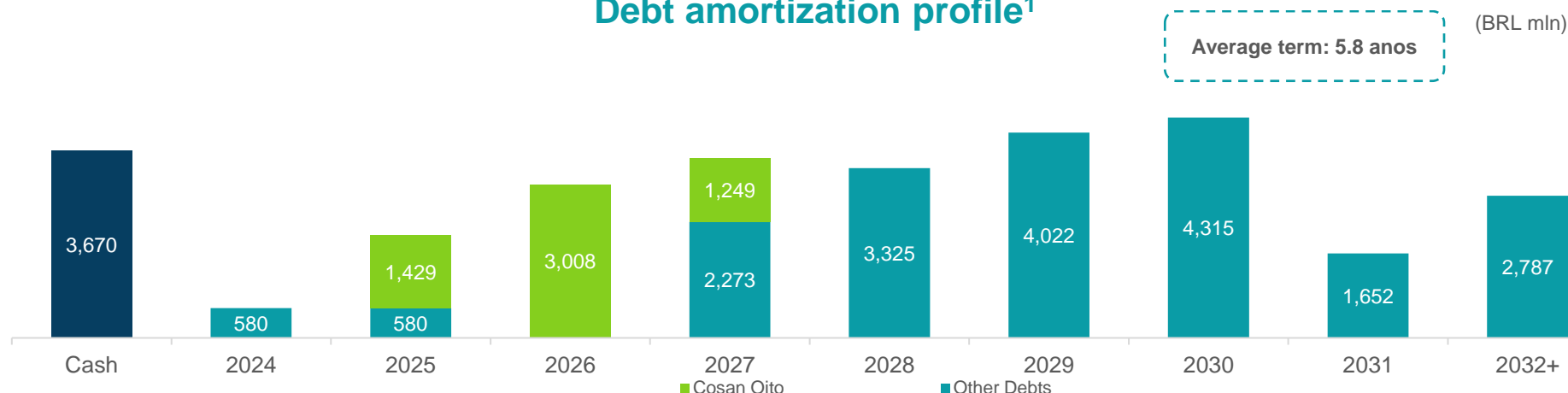
Gross Debt	a	77,777
Cash, cash equivalents and marketable securities	b	(22,132)
Net Debt for leverage <sup>2</sup>	c = a - b	55,645
EBITDA LTM <sup>4</sup>	d	24,668
Effect of lease liabilities IFRS16	e	(1,906)
EBITDA LTM (ex-IFRS16)	f = d + e	22,762
<b>Pro forma Leverage</b>	<b>g = c / f</b>	<b>2.4x</b>
Managerial net debt <sup>5</sup>	h	40,062
<b>Managerial leverage</b>	<b>i = h/f</b>	<b>1.8x</b>

Notes: (1) Considers the consolidation of 50% of the results of Raizen S.A. and of 100% of the other operations. (2) Pro forma net debt, i.e., includes 50% of Raizen's results and excludes lease liabilities (IFRS16). (3) Pro forma Net Debt/EBITDA in the last 12 months (LTM) adjusted by lease liabilities (IFRS 16). (4) Pro forma EBITDA in the last 12 months (LTM), i.e., including 50% of Raizen of Raizen without any non-recurring adjustments. (5) Managerial net debt considers the effect of the current market value of the Company's stake in Vale on the cash position.

# Cosan Corporate | Debt profile 4Q23



## Debt amortization profile<sup>1</sup>



## Instruments<sup>2</sup>

- **4.131** (BRL 5.686 mln) @ CDI+ 0.45%.
- **1<sup>st</sup> Emission of Debentures** Cosan Logística S.A. (BRL 1,160 mln) @ CDI+ 2.65%
- **3<sup>rd</sup> Emission of Debentures** (BRL 2,000 mln): 1<sup>st</sup> Series (BRL 750 mln) @ CDI+1.65%; 2<sup>nd</sup> Series (BRL 900 mln) @ CDI+2.0%; 3<sup>rd</sup> Series (BRL 350 mln) @ IPCA+5.75%
- **4<sup>th</sup> Emission of Debentures** (BRL 1,500 mln): 1<sup>st</sup> Series (BRL 400 mln) @ CDI+1.50%; 2<sup>nd</sup> Series (BRL 1,100 mln) @ CDI+1.90%
- **5<sup>th</sup> Emission of Debentures** (BRL 1,000 mln): Single Series @ CDI+2.40%
- **6<sup>th</sup> Emission of Debentures** (BRL 1,000 mln): Single Series @ CDI+2.40%
- **8<sup>th</sup> Emission of Debentures** (BRL 1,000 mln): Single Series @ CDI+1.80%
- **2027 Bond** (USD 392 mln) @ 7.00%
- **2029 Bond** (USD 741 mln) @ 5.50%
- **2030 Bond** (USD 550 mln) @ 7.50%
- **Perpetuo Bond** (USD 500 mln) @ 8.25%

## Relevant Covenants – Cosan Corporate

### ● Net Debt / EBITDA LTM:

— < 1.5x – restrict payments up to 100% of Net Income

— **1.5x <= 2.5x – restricted payments up to 75% of Net Income**

— > 2.5x – restricted payments up to 50% of Net Income

➤ Debts related to covenants: 1st Emission of Debentures, 2027 Bond, 2029 Bond, 2030 Bond

### ● Baskets for Restricted payments (all one-timers):

(i) Dividends declared on exercises before Jan/2016 – **up to BRL 250 mln**

(ii) Shares buyback – **up to BRL 250 mln**

(iii) Dividends declared after Jan/2016 or Shares repurchases – **up to BRL 100 mln**

➤ Debts related to covenants: 2027 Bond

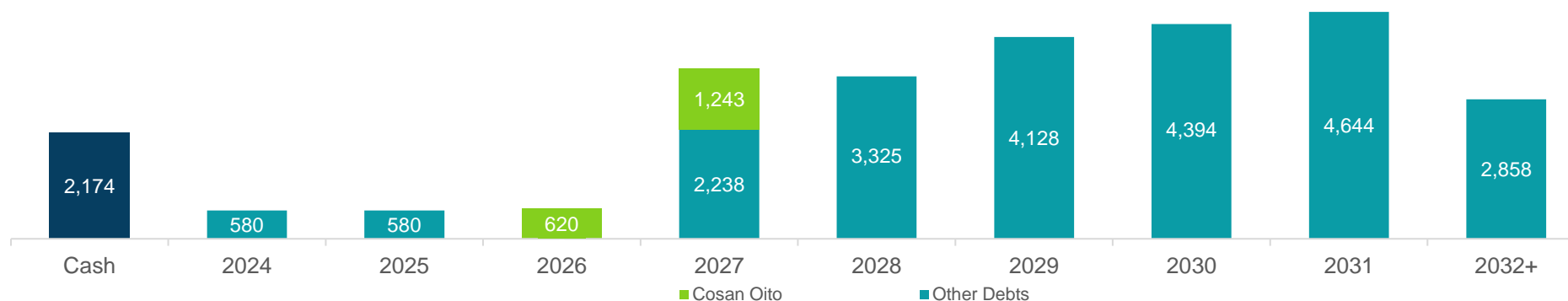
# Cosan Corporate | Debt profile Feb24



## Debt amortization profile<sup>1</sup> – Feb/24

Average term: 6.4 anos

(BRL mln)



## Instruments<sup>2</sup>

- **4.131** (BRL 1,920 mln) @ CDI+ 0.45%.
- **1<sup>st</sup> Emission of Debentures** Cosan Logística S.A. (BRL 1,160 mln) @ CDI+ 2.65%
- **3<sup>rd</sup> Emission of Debentures** (BRL 2,000 mln): 1<sup>st</sup> Series (BRL 750 mln) @ CDI+1.65%; 2<sup>nd</sup> Series (BRL 900 mln) @ CDI+2.0%; 3<sup>rd</sup> Series (BRL 350 mln) @ IPCA+5.75%
- **4<sup>th</sup> Emission of Debentures** (BRL 1,500 mln): 1<sup>st</sup> Series (BRL 400 mln) @ CDI+1.50%; 2<sup>nd</sup> Series (BRL 1,100 mln) @ CDI+1.90%
- **5<sup>th</sup> Emission of Debentures** (BRL 1,000 mln): Single Series @ CDI+2.40%
- **6<sup>th</sup> Emission of Debentures** (BRL 1,000 mln): Single Series @ CDI+2.40%
- **8<sup>th</sup> Emission of Debentures** (BRL 1,000 mln): Single Series @ CDI+1.80%
- **2027 Bond** (USD 392 mln) @ 7.00%
- **2029 Bond** (USD 741 mln) @ 5.50%
- **2030 Bond** (USD 550 mln) @ 7.50%
- **2031 Bond** (USD 600 mln) @ 7.25%
- **Bond Perpétuo** (USD 500 mln) @ 8.25%

## Relevant Covenants – Cosan Corporate

### ● Net Debt / EBITDA LTM :

— < 1.5x – restrict payments up to 100% of Net Income

— **1.5x <= 2.5x – restricted payments up to 75% of Net Income**

— > 2.5x – restricted payments up to 50% of Net Income

➤ Debts related to covenants: 1st Emission of Debentures, 2027 Bond, 2029 Bond, 2030 Bond

### ● Baskets for Restricted payments (all one-timers):

(i) Dividends declared on exercises before Jan/2016 – **up to BRL 250 mln**

(ii) Shares buyback – **up to BRL 250 mln**

(iii) Dividends declared after Jan/2016 or Shares repurchases – **up to BRL 100 mln**

➤ Debts related to covenants: 2027 Bond

Notes: (1) Including only the principal amount of the debts, not considering interest and MtM adjustment. Perpetual bond is included in 2032+ bar. (2) It demonstrates the outstanding principal value of each debt instrument.