

# Unaudited Financial Information **4Q23 e 2023**

March 28, 2024



# 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.

## **UNAUDITED INFORMATION**

*Be aware that the results and financial indicators contained in this report were based on unaudited financial information from the Company and some of its investees, in addition to the audited numbers of its subsidiaries Rumo, Compass and Radar, and numbers reviewed by the audit of its jointly controlled company Raízen.*

*The Company does not anticipate that it will be necessary to adjust or make material changes to the unaudited information disclosed herein. However, adjustments and modifications to the Financial Statements may be made up to the date of issuance, which may result in differences in this unaudited financial information. The Company does not expect relevant subsequent events that will change the value of its assets and liabilities. We recommend examining the Company's audited Individual and Consolidated Financial Statements, accompanied by the independent auditors' report, the opinion of the Fiscal Council and the report of the Audit Committee, as soon as such information is disclosed.*

## EBITDA

under management<sup>1,2</sup>

**BRL 32.0 bln**

(BRL 25.6 bln in 2022)

## Net Income

Cosan Corporate<sup>3</sup>

**BRL 1.1 bln**

(BRL 1.2 bln in 2022)

## ESG Highlights

### Indexes and Ratings



**Sustainability  
Yearbook Member 2024**  
S&P Global ESG Score

**ISEB3**



### Diversity, Equity and Inclusion



T E | **Mulheres**  
V A | **na Liderança**

**IDIVERSA B3**

### Climate Agenda

Publication of the first report  
aligned with the  
recommendations:  
(in April)



### Health and Safety

**LTIF 2023 Portfólio Cosan: 0.19**  
(versus 0.3 in 2022)

## Liability Management

Managerial Leverage<sup>4</sup>

**1.8x**

Accounting 2.4x

## Dividends and IoC

Received<sup>5</sup>

Cosan Corporate<sup>3</sup>

**BRL 2.1 bln**

Interest coverage @ 1.0x

# Highlights 2023 | Business



## raízen<sup>1</sup>

- Record sugarcane crushing (83 mln ton)
- Recovery of sugarcane agricultural productivity (+22%)
- Expansion of mobility margins
- Sugar price (+31%) / Ethanol price (-20%)
- Start of E2G production at Plant #2

## rumo

- Record volume transported (77 bln RTK)
- Consolidated average tariff (+14%)
- Advances in the 1st phase of the Mato Grosso Extension (LRV)

## COMPASS

- Record customer connections (+172,000)
- Distributed volume (-10%) / (+) margin [mix + inflation] (+10% EBITDA)
- Start of Edge operations (LNG cargoes) (+BRL406 mln)
- Advances in the biomethane agenda

## möve

- Expansion of lubricant sales (+26%)
- Healthy margins (+41% EBITDA)
- Strengthening international presence

## radar

- Land Segment > Radar
- Conclusion JV manager
- Relevant appreciation of agricultural properties (+ BRL 2.3 mln)



- Unwind collar (4.1% direct stake / 4.9% total stake)
- Dividends and IoC (+BRL 1.3 bln)
- Equity pickup method Dec/23

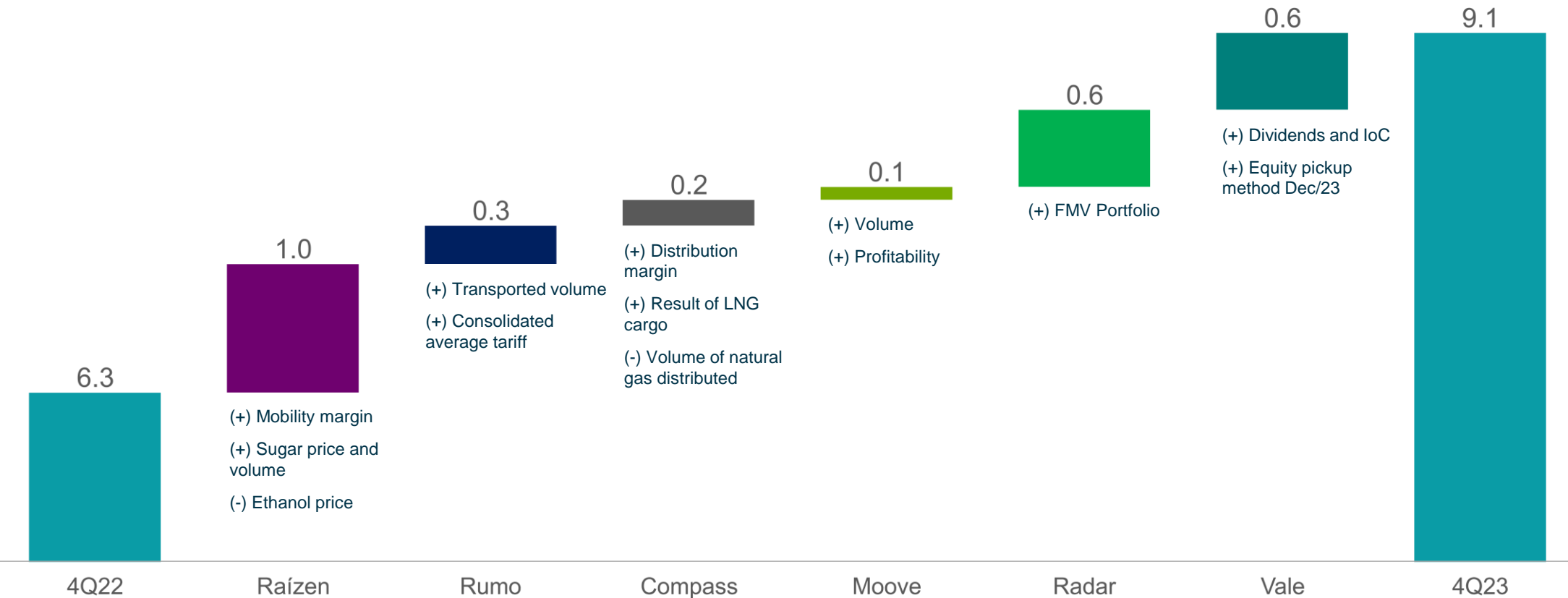
# COSAN | EBITDA under management<sup>1</sup>



4Q23 vs. 4Q22

(BRL bln)

EBITDA sob gestão



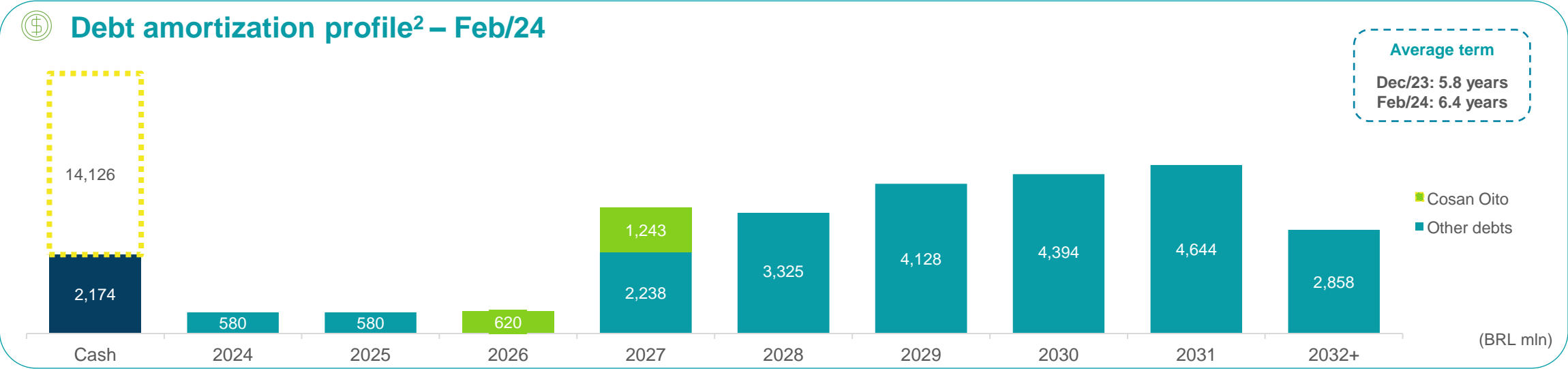
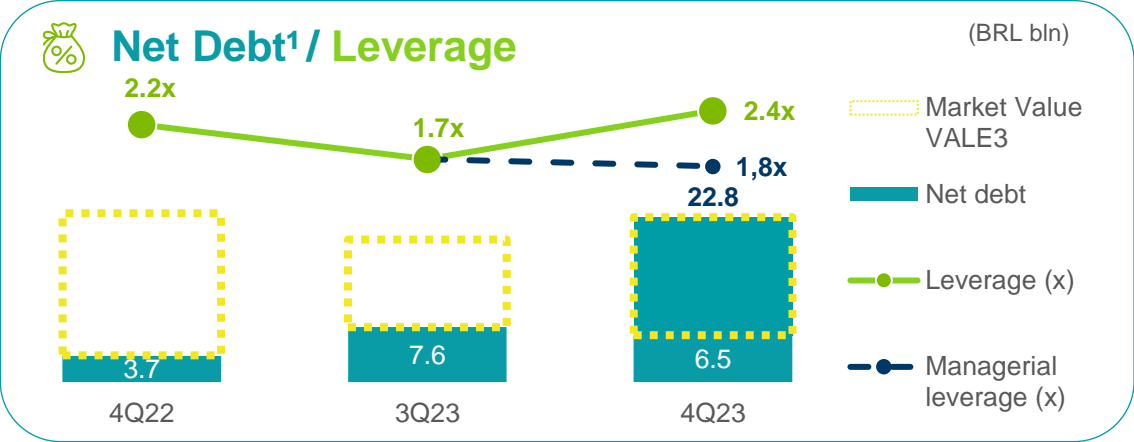
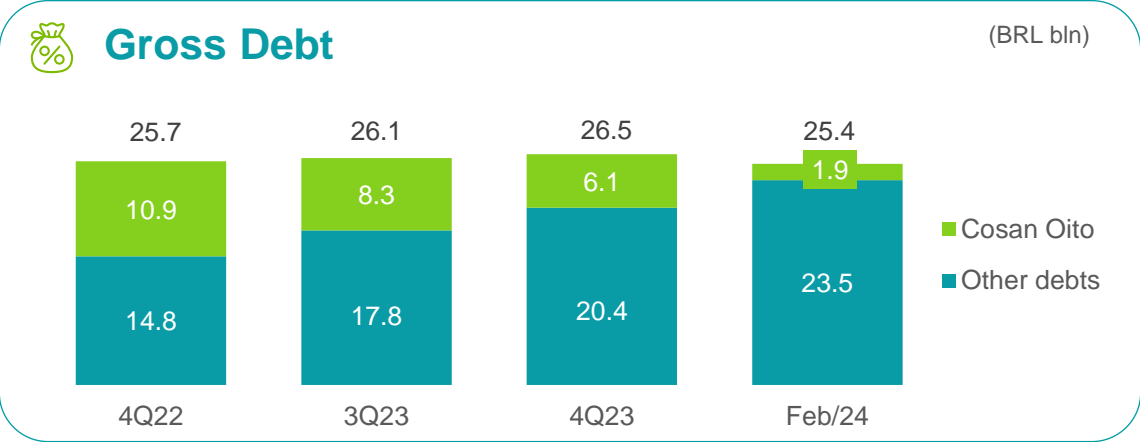
Unaudited information subject to change

Notas: (1) EBITDA 100% under management: 100% of the adjusted EBITDA of Cosan S.A.'s businesses.

# Cosan Corporate | DEBT PROFILE



Unaudited information subject to change



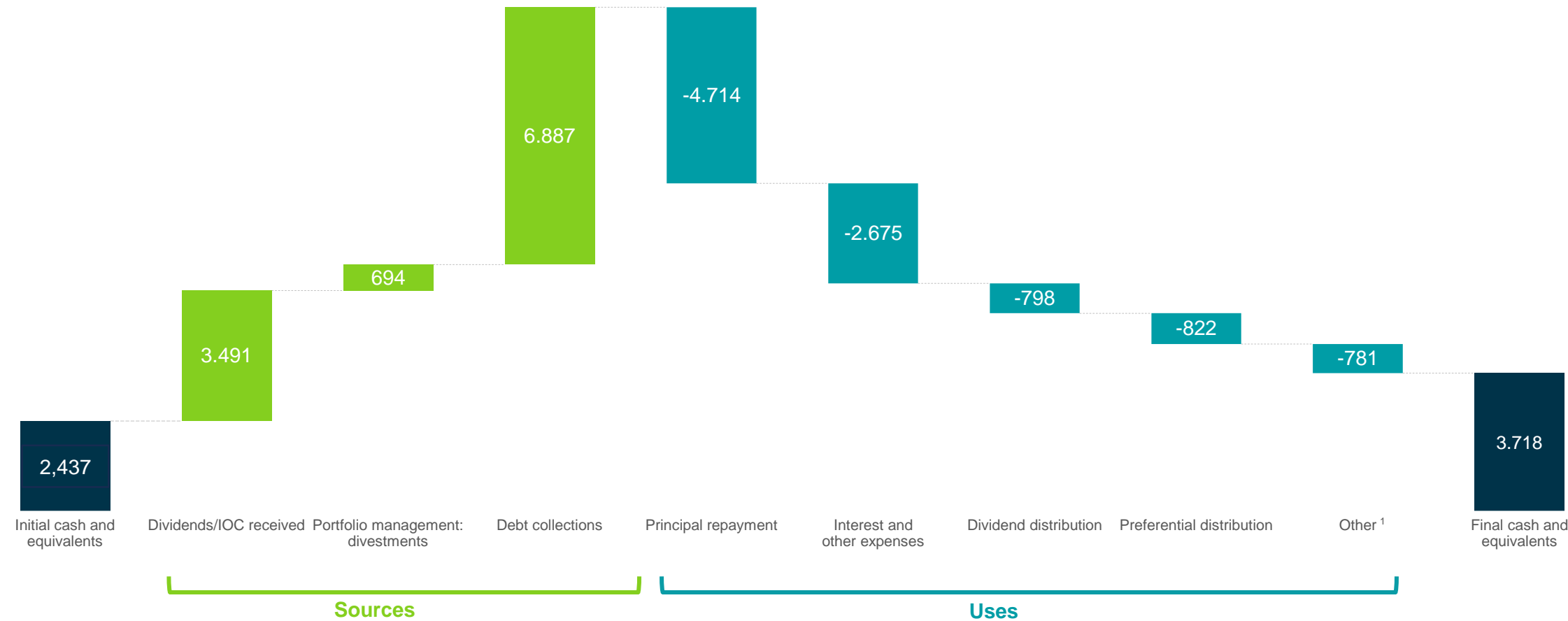
Notas: (1) Pro forma net debt, i.e., includes 50% of Raizen's results and excludes lease liabilities (IFRS16); (2) Including only the principal amount of the debts, not considering interest and MtM adjustment. Perpetual bond is included in 2032+ bar. Unaudited information subject to change.

# Cosan Corporate | MANAGERIAL CASH FLOW



## Direct Cash Flow | 2023

(BRL mln)



Notas: (1) Composed mainly of exchange variation on offshore cash. Also includes capital payment, G&A and other expenses, portfolio management: capex and Other cash effects.

# Q&A



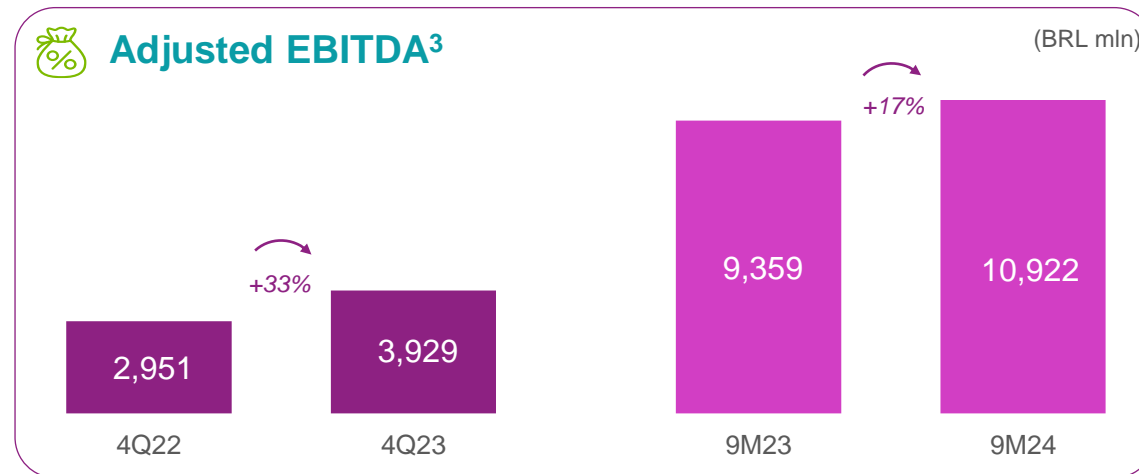
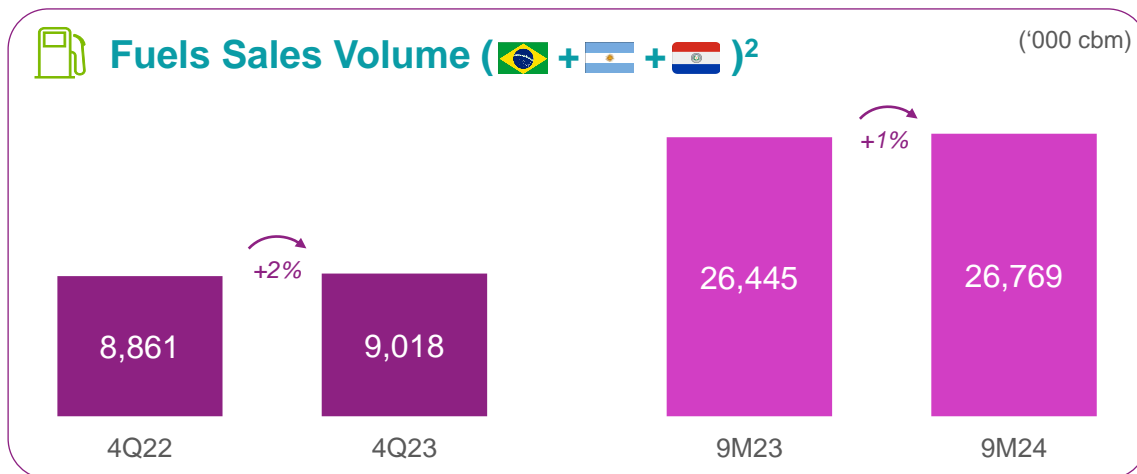
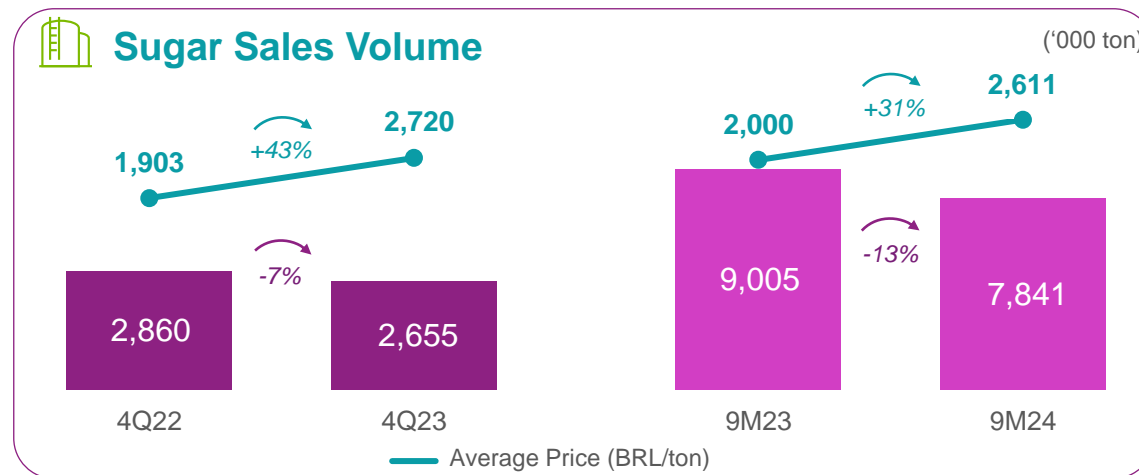
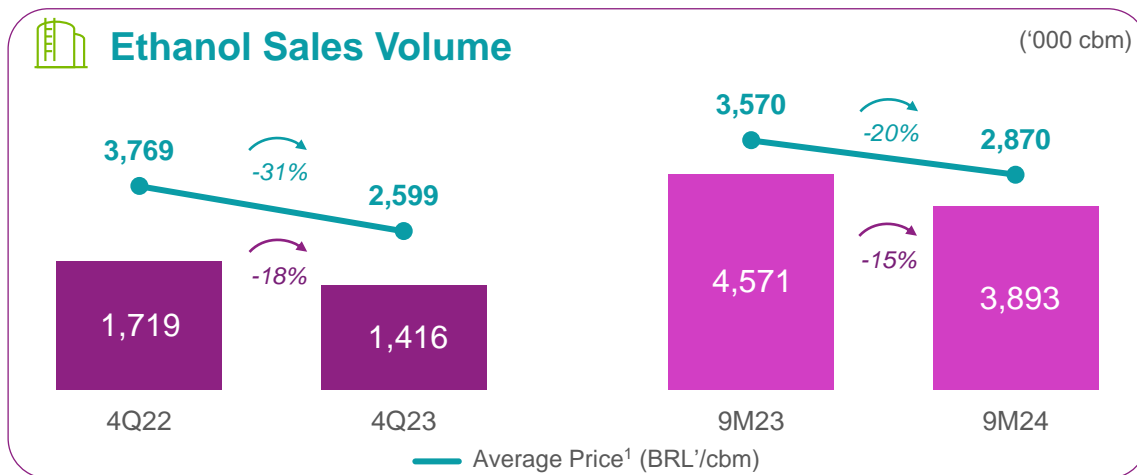
# Appendix



# Portfolio Performance | Raízen



EXPANSION OF MOBILITY MARGINS AND SUGAR PRICES IN THE QUARTER. RECORD CRUSHING AND RECOVERY OF SUGARCANE AGRICULTURAL PRODUCTIVITY IN THE CROP YEAR.



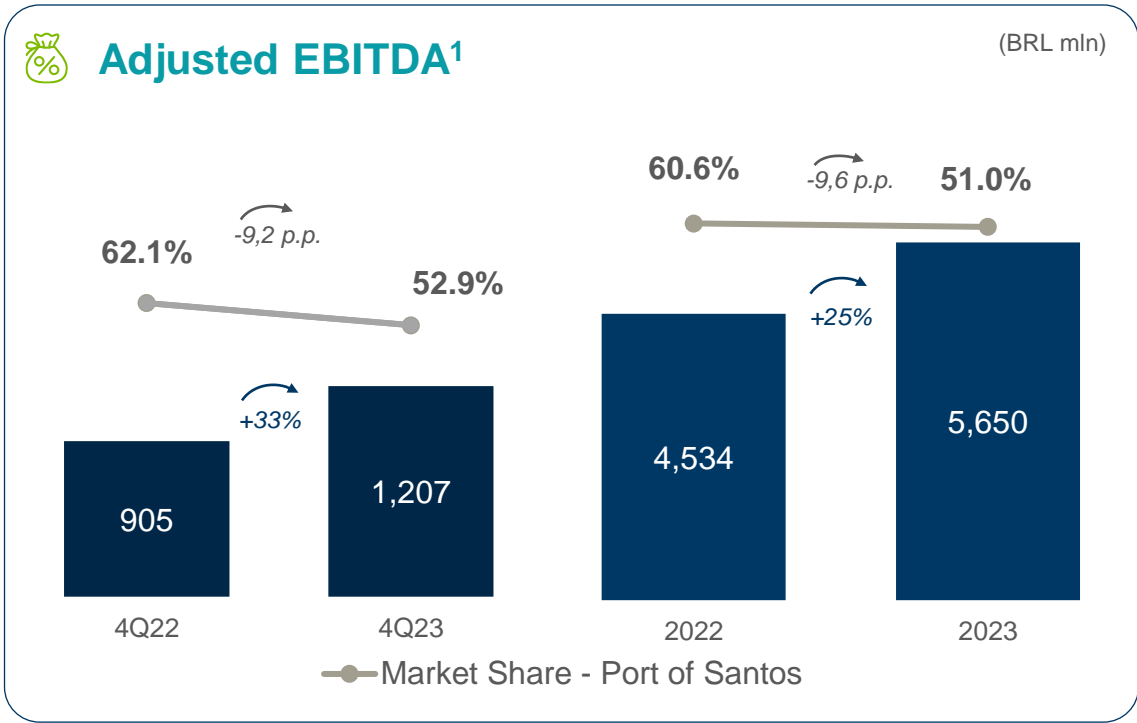
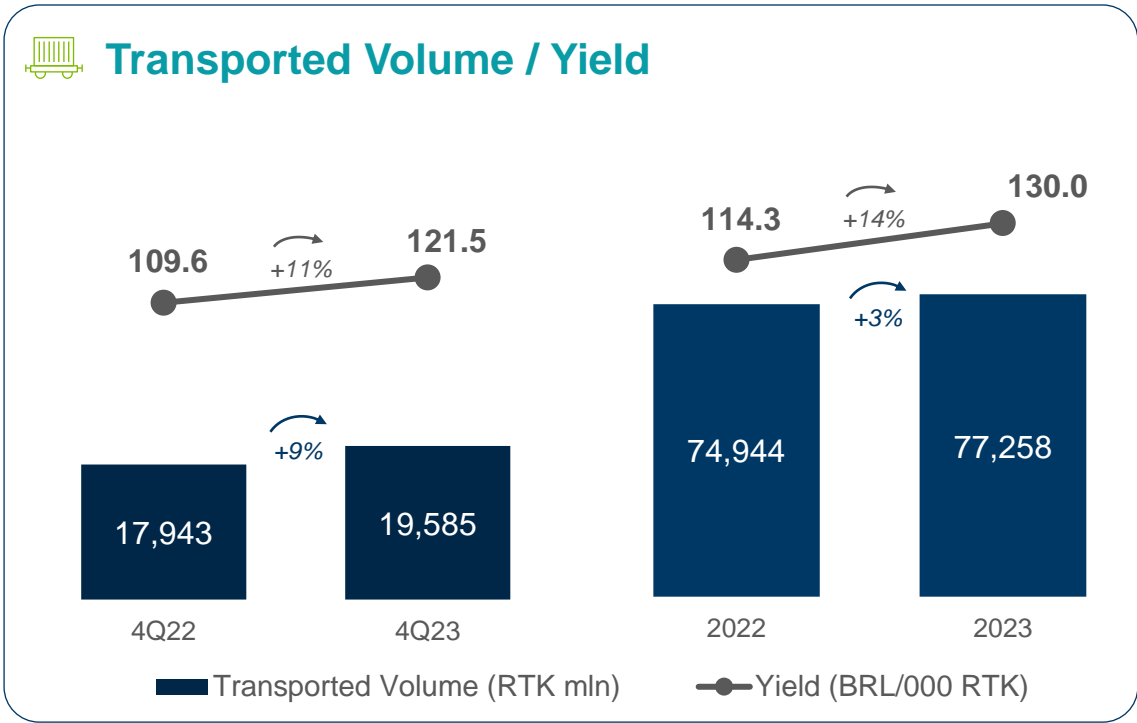
**The Interim Financial Statements of Raízen were published on February 8, 2024 with the respective report on the review of quarterly information issued without modifications by the auditor.**

Notas: (1) Raízen's average ethanol price is composed of the price of own ethanol and margins from reselling and trading operations. (2) Total volume for the Mobility segment (Brazil, Argentina and Paraguay). Brazil volume is reported using the Sindicom methodology (3) Excludes non-recurring effects detailed in the 4Q23 and 2023 Unaudited Financial Information of Cosan.

# Portfolio Performance | Rumo



EBITDA BOOSTED BY THE RECORD TRANSPORTED VOLUME IN THE YEAR AND INCREASE IN TARIFFS, REFLECTING THE STRUCTURAL COMPETITIVENESS OF THE RAIL MODE



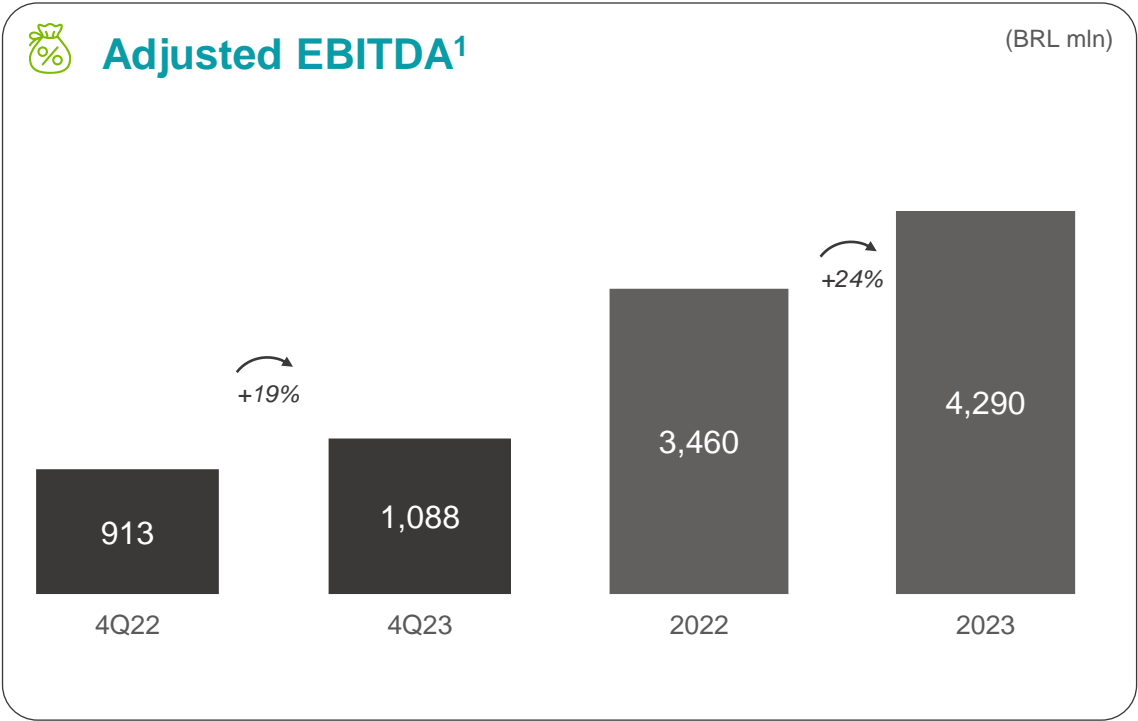
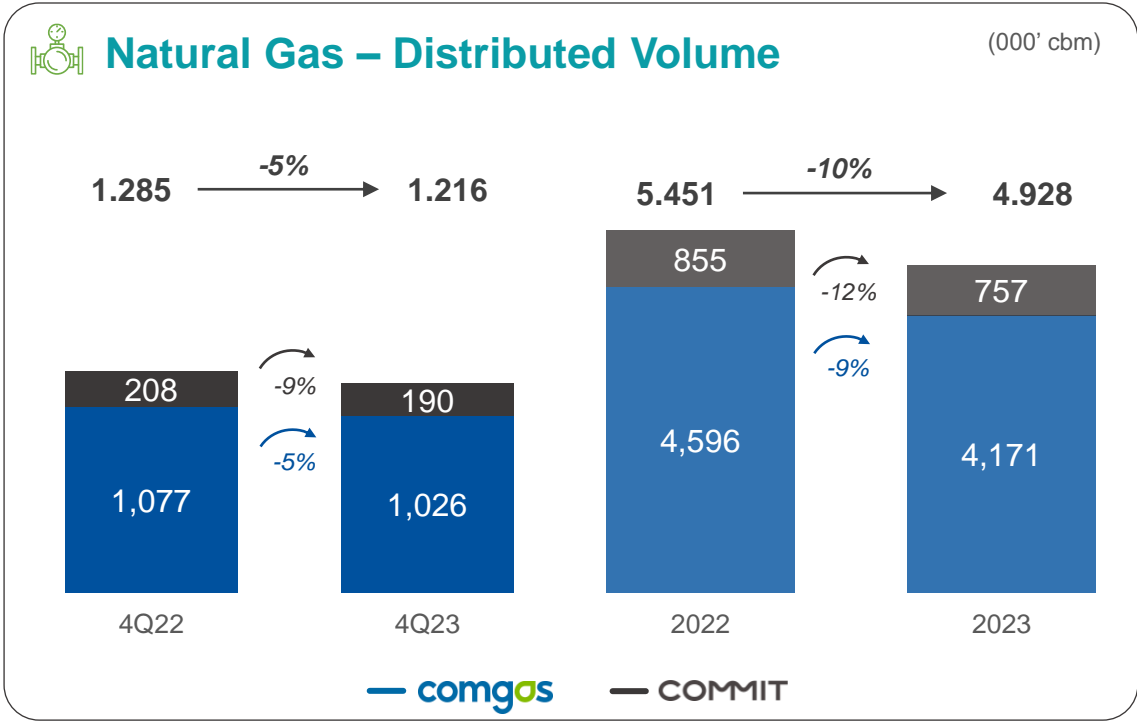
**The Financial Statements for the 2023 fiscal year and Earnings Release of Rumo were published on March 27, 2024 without reservations in the auditor's report.**

Note: (1) EBITDA adjusted by non-recurring effects detailed in 4Q23 and 2023 Unaudited Financial Information of Cosan, when applicable.

# Portfolio Performance | Compass



RECORD CONNECTIONS, BETTER DISTRIBUTION MARGIN WITH RICHER MIX AND INFLATION ADJUSTMENT, AND LNG SALES, OFFSETTING VOLUME RETRACTION



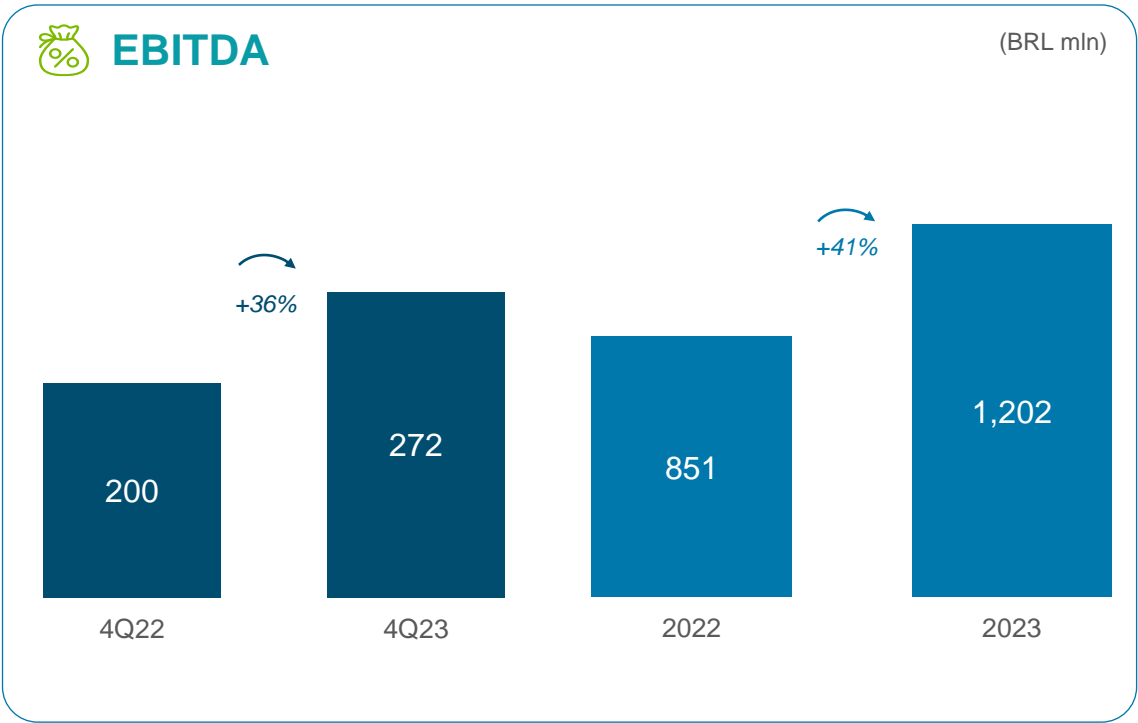
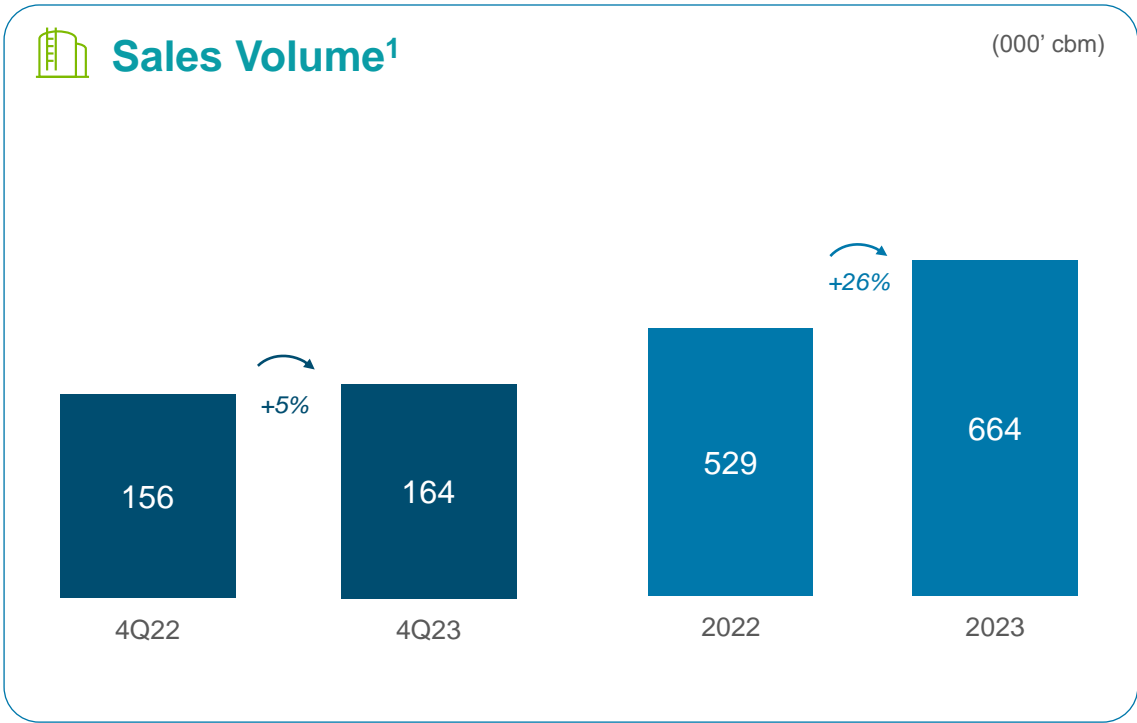
*The Financial Statements for the 2023 fiscal year and Earnings Release of Compass were published on March 27, 2024 without reservations in the auditor's report.*

Note: (1) EBITDA adjusted by non-recurring effects, as detailed in the 4Q23 and 2023 Unaudited Financial Information of Cosan, when applicable.

# Portfolio Performance | Moove



EBITDA LEVERAGED BY SOLID GROWTH AND BETTER MIX OF PRODUCTS SOLD, IN ADDITION TO STRENGTHENING INTERNATIONAL PRESENCE

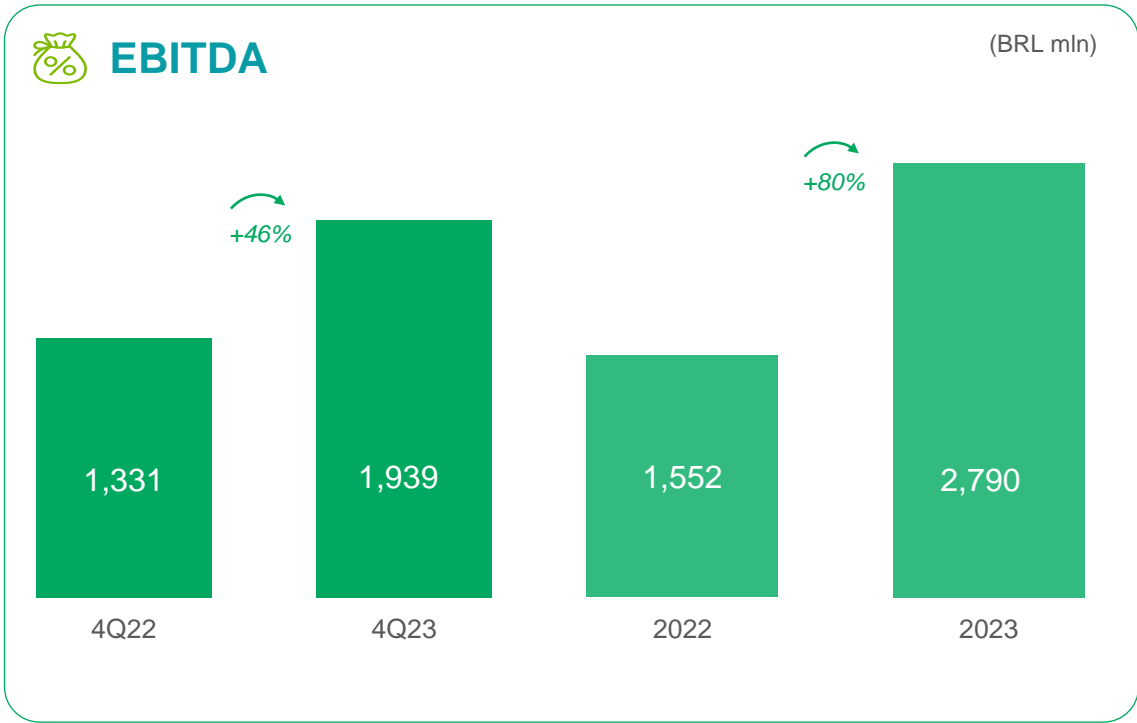
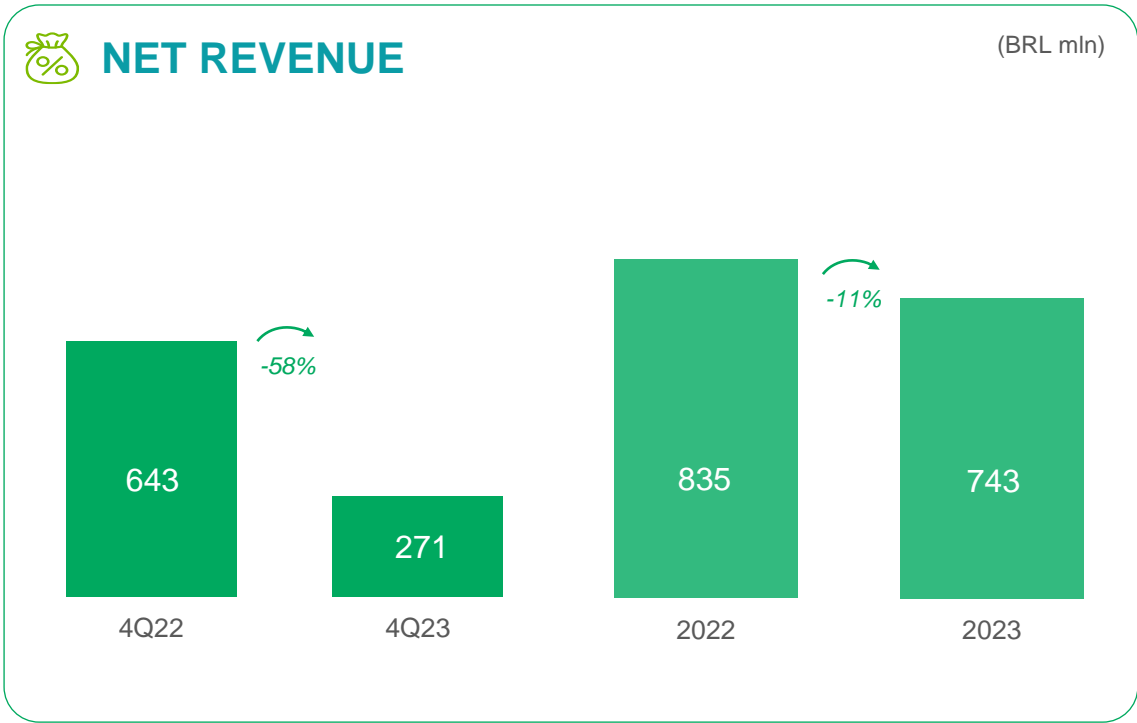


Note: (1) Includes the sales volume of lubricants and base oils.

# Portfolio Performance | Radar<sup>1</sup>



RELEVANT APPRECIATION OF THE LAND PORTFOLIO, WITH EFFICIENT MANAGEMENT AND FOCUS ON BETTER CAPITAL ALLOCATION



*The Financial Statements for the 2023 fiscal year were published on March 27, 2024 without reservations in the auditor's report.*

Note: (1) The Land segment was renamed Radar, including Radar, Tellus e Janus.

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