



# Cosan Corporate Modeling Guide

Investor Relations

March 2025

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## 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



Liquidity



Risk  
management



Returns to  
shareholders

Financial Management

## 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

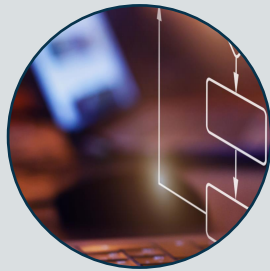
- e. Liability management: principal amortization
- f. Interest and other financial expenses
- g. Expenses (G&A, other expenses and taxes)
- h. Portfolio management: acquisitions, share buyback and CAPEX
- i. Distribution of dividends
  - *Equity pick-up*

## Direct cash flow

# 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.

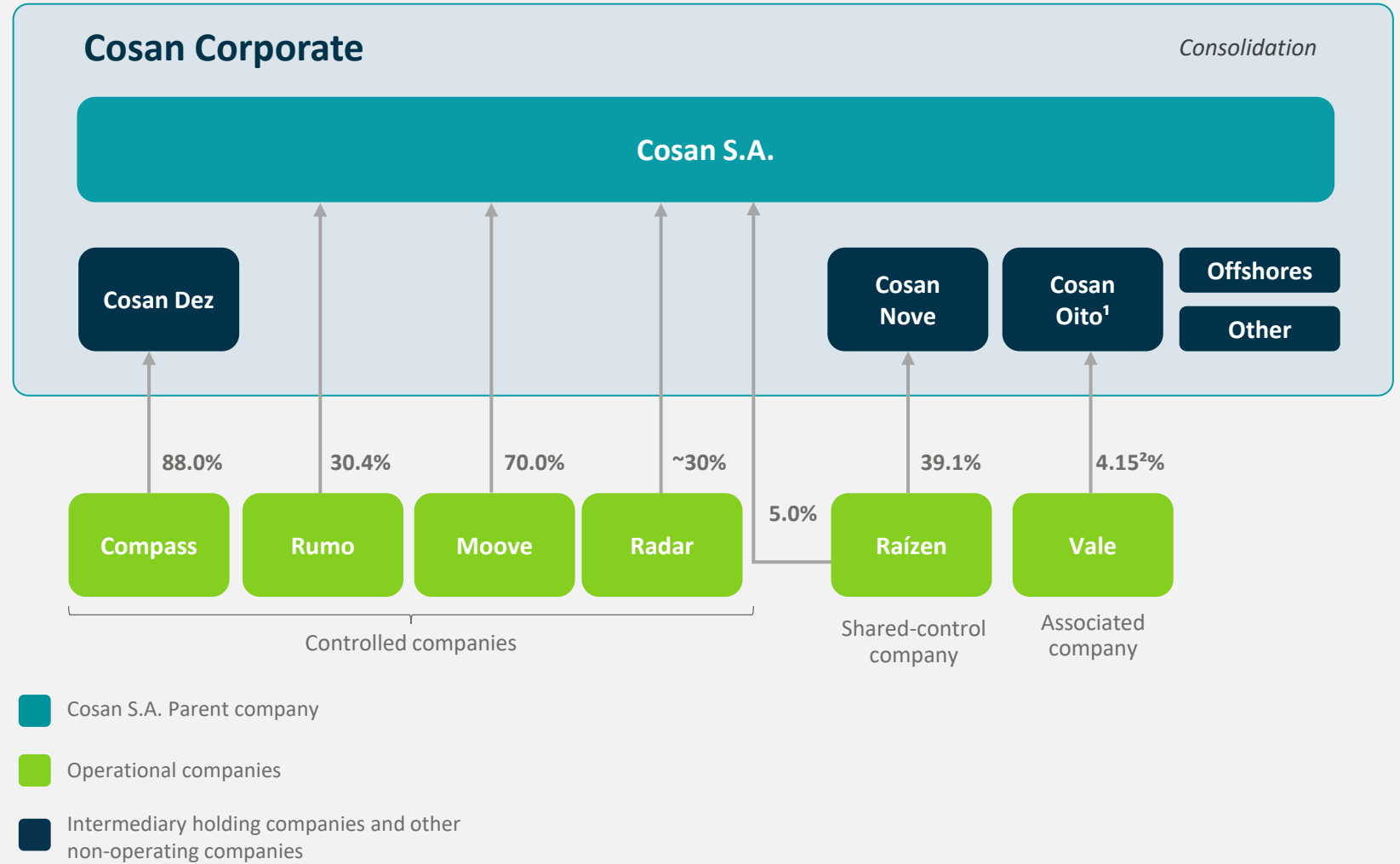
*In the context of the acquisition of Vale, on November 30, 2023 the Company obtained sufficient evidence of its capacity to exert significant influence on Vale's policies and operations. Therefore, as from such date, Cosan classifies Vale as an associated company with significant influence, thus applying 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..*

*Sources: Financial Statements on September 30, 2024 – item 9.1. Investment in Subsidiaries and Associates.*



# Consolidation map

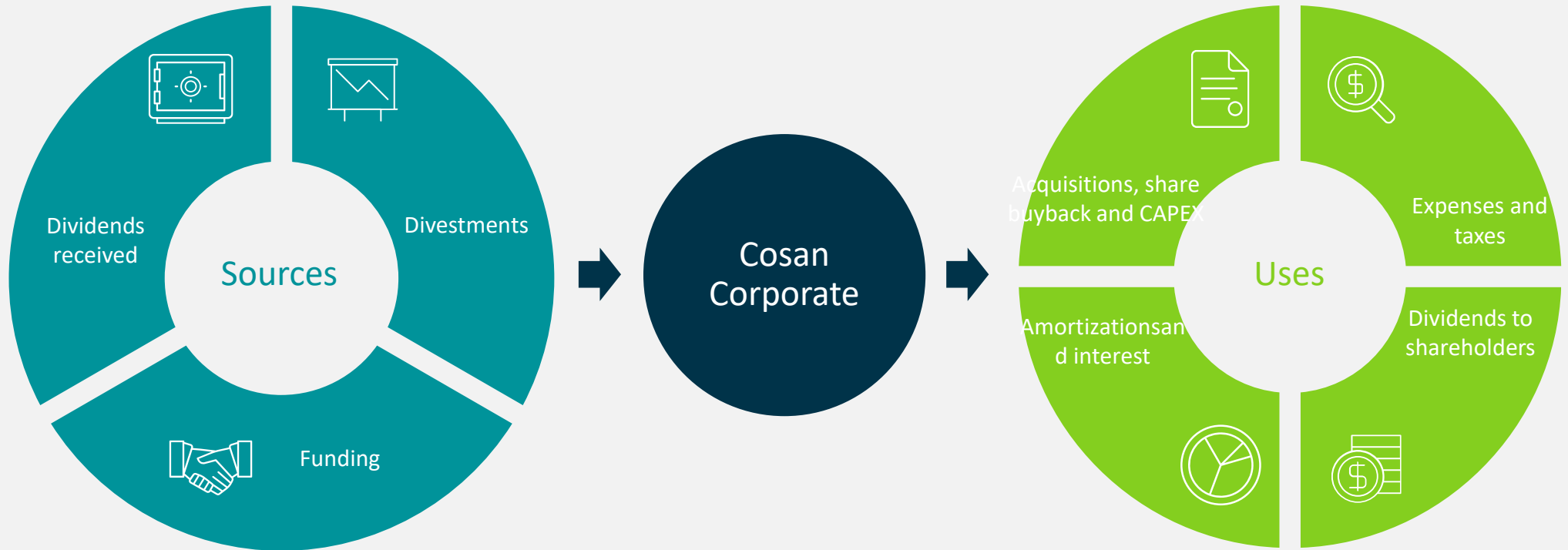
## Structure reconciliation



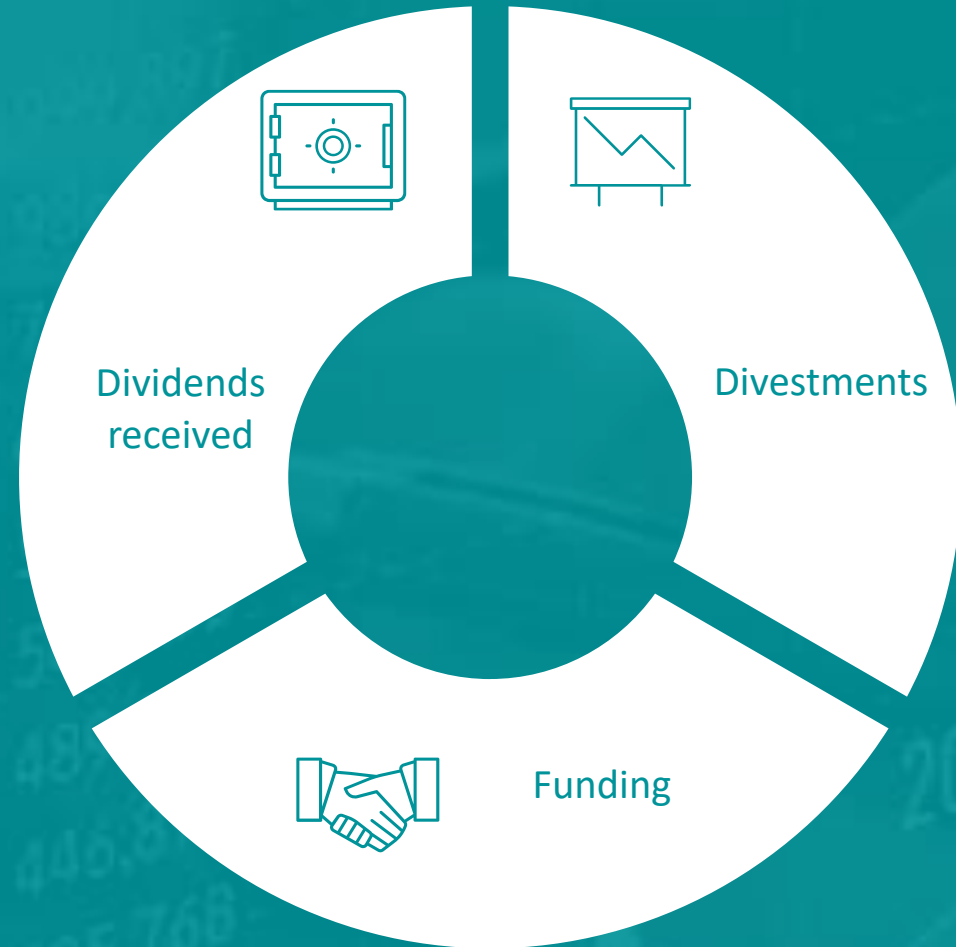
Sources: 4Q24 Earnings Release – Segments Reported.

(1) On January 8, 2025, the Company completed the merger process of Cosan Oito, following approval at the Extraordinary General Meeting; (2) On January 16, 2025, as disclosed in the Material Fact published, Cosan sold 173,073,795 common shares of Vale, corresponding to 4.05% of the affiliate's share capital.





# Cosan Corporate Modeling Guide

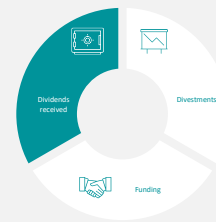


## Sources

## Sources

### (a) Dividends and interest on equity from subsidiaries

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



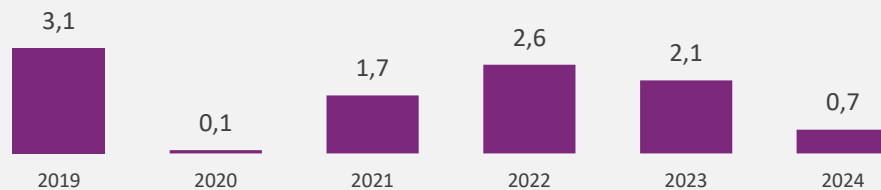
Dividends and interest on equity paid by subsidiaries

(BRL Bln, @100%)

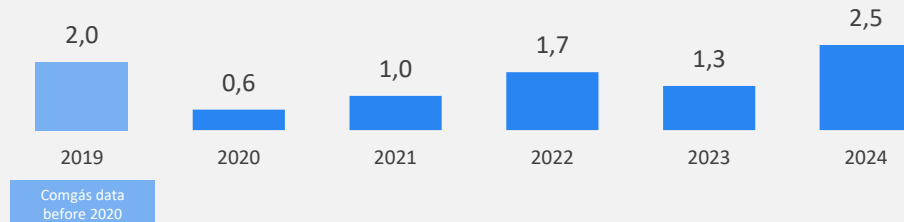
Dividends and interest on equity received by Cosan<sup>1</sup>

(BRL Bln)

**raízen**



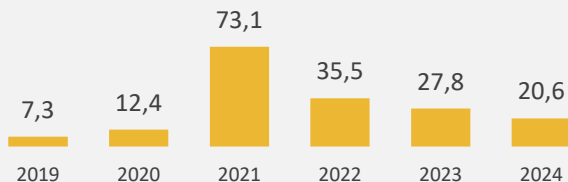
**COMPASS**



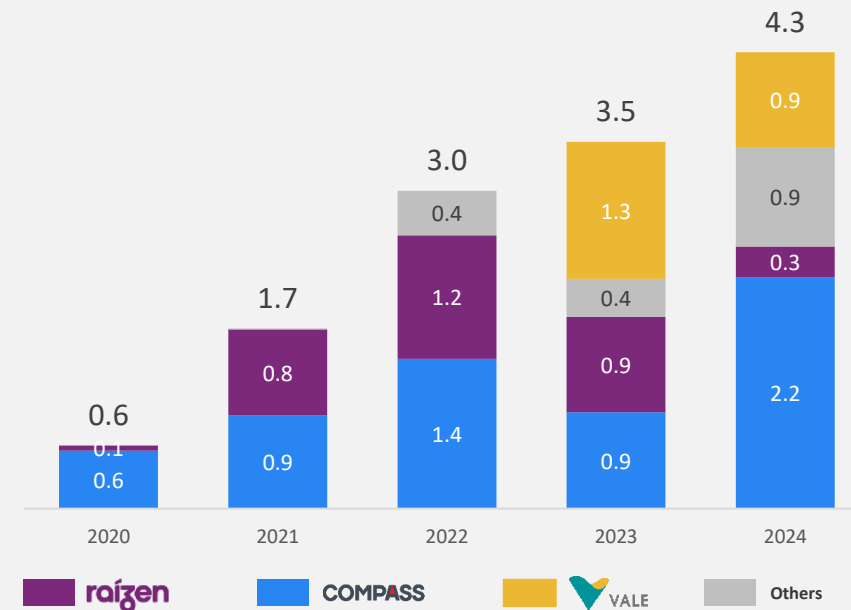
**radar  
móve  
rumo**



**VALE**

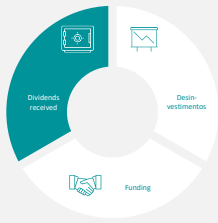


Net dividends<sup>2</sup>  
BRL 2.1 bln in 2023



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

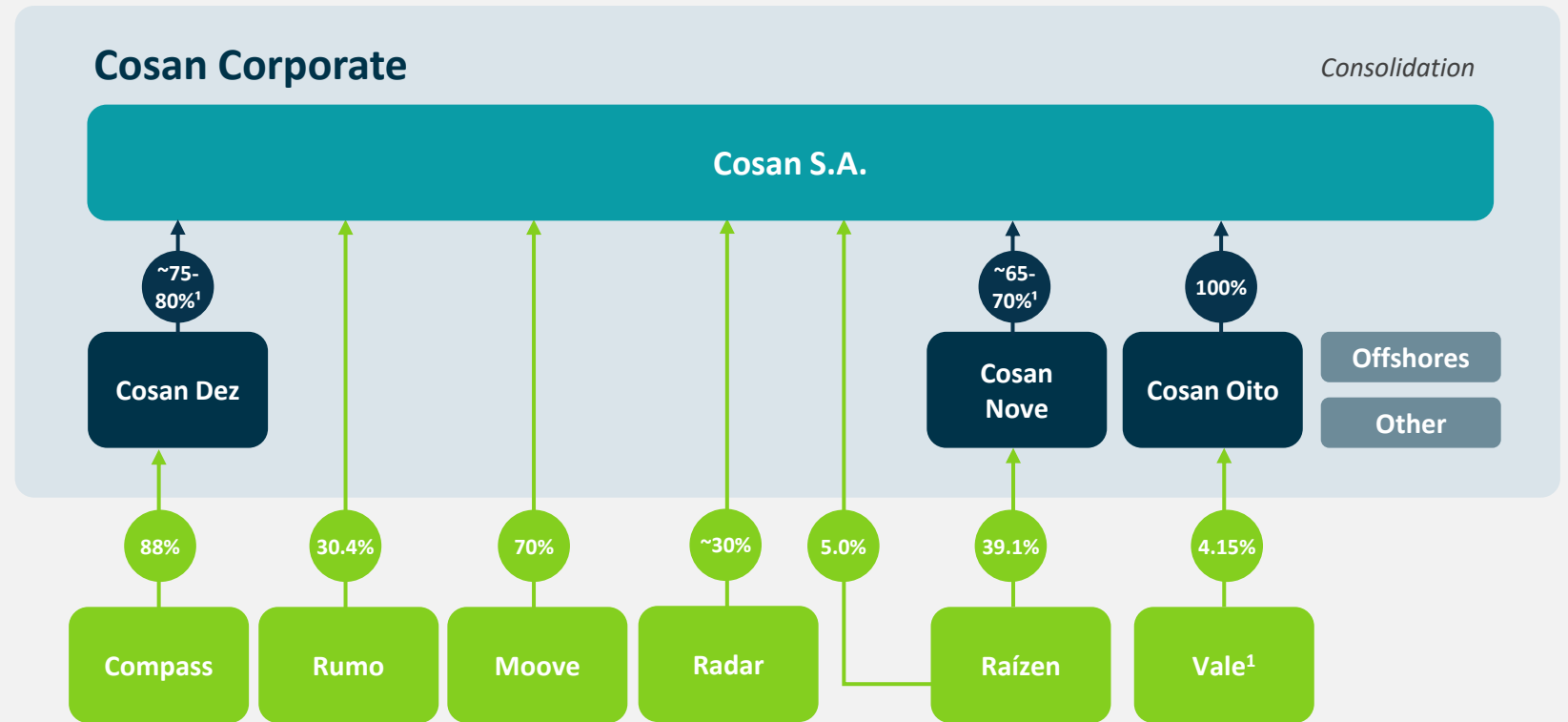
Sources: Cosan Spreadsheets by Segment, Cosan' 4Q23 and 2023 Earnings Release and 4Q24 Earnings Release. Vale Financial Statements.



## Sources

### (a) Map of dividends

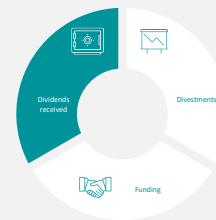
Business portfolio balances growth and shareholder remuneration, enabling constant optimization of the group's capital structure



- 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 December 31, 2024 - Explanatory Note 1 - Operations.



## Sources

### (b) Portfolio management: Divestments

Divestments concluded in 2024 to optimize resources and returns; greater focus on relevant assets with optionality, ensuring adequate capital structure.



#### Sale of VALE3 shares

0.22% in Dec/23\*<sup>1</sup>

**BRL 699 mln**

0.78% in Apr/24\*<sup>2</sup>

**BRL 2,080 mln**

4.05% in Jan/25<sup>3</sup>

**BRL 9,050 mln**

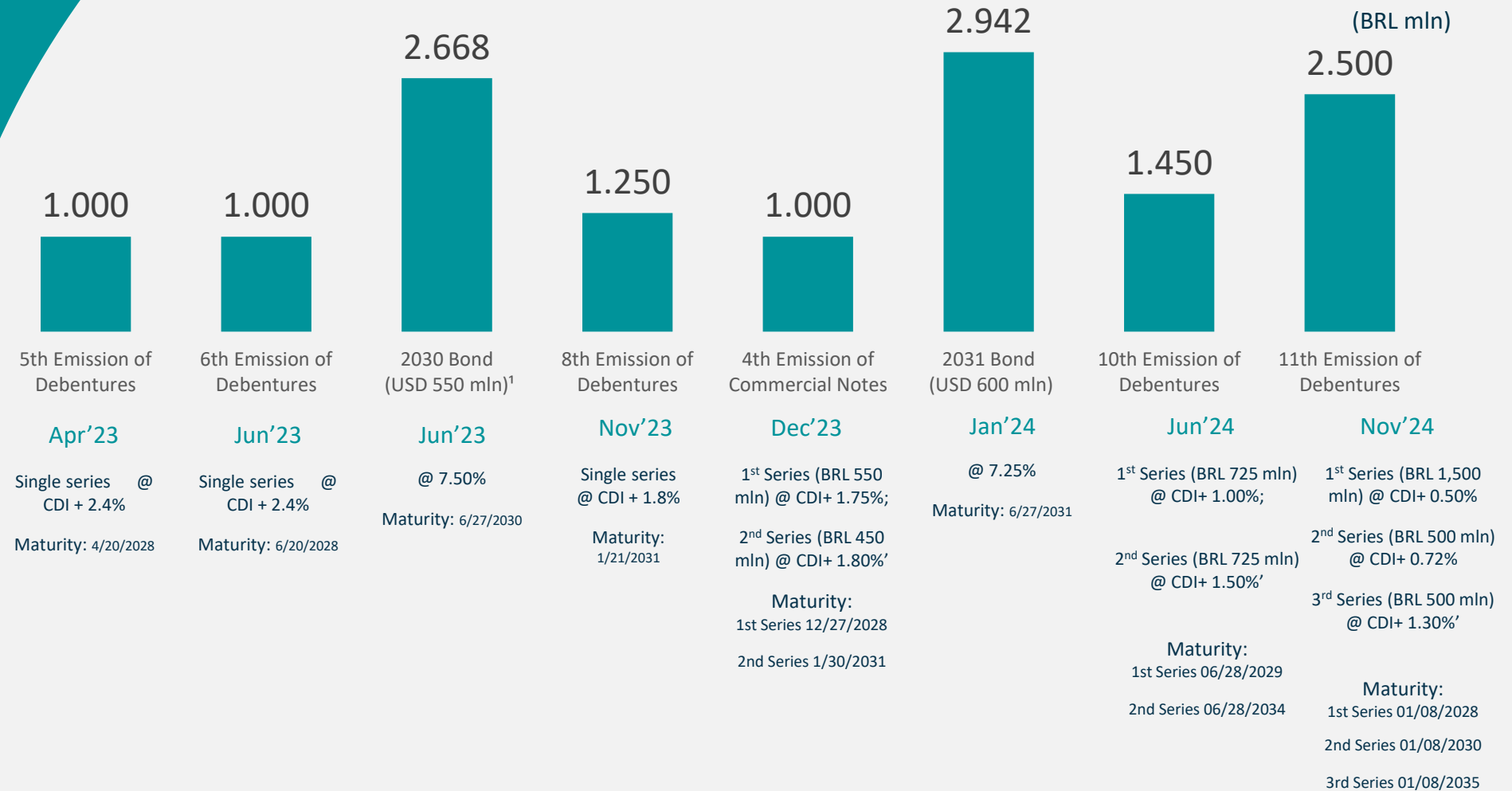
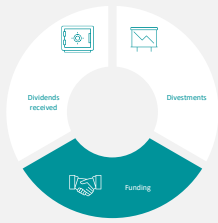
\*Value of shares sale excluding payment of the linked debt

Assets held for sale  
TUP Porto São Luis S.A.<sup>4</sup>  
**BRL 884 mln**

## 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; 3Q24 Earnings Release; Interim financial statements as of September 30, 2024 - Explanatory Note 5.4 Loans, borrowings and debentures.



# Sources

## (d) Funding via equity



**BRL 8.5 bln<sup>1</sup>**

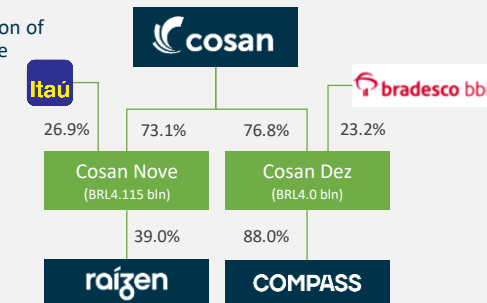
@ CDI +1.25% (*Bradesco + Itaú*)

### Preferred shares

- 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 + 0.47% (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
- The divestment of Vale does not alter the structure of the preferred shares.

Financial structure of acquisition of non-controlling interest in Vale

Structure Preferred Shares<sup>2</sup>



**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 shares<sup>1</sup>

BRL mln	Initial financial rescue value	Update	Dividends paid	Updated financial rescue value - 3Q24
Cosan Nove	4,115	996	(514)	4,597
Cosan Dez	4,000	1,036	(1,092)	3,944
<b>Total</b>	<b>8,115</b>	<b>2,032</b>	<b>(1,606)</b>	<b>8,541</b>

Notes: (1) Rescue value updated on 12/31/2024, according to item B2 Redemption value of preferred shares of the 4Q24 Earnings Release; (2) Material Facts of 12/23/2022 and 12/28/2022.



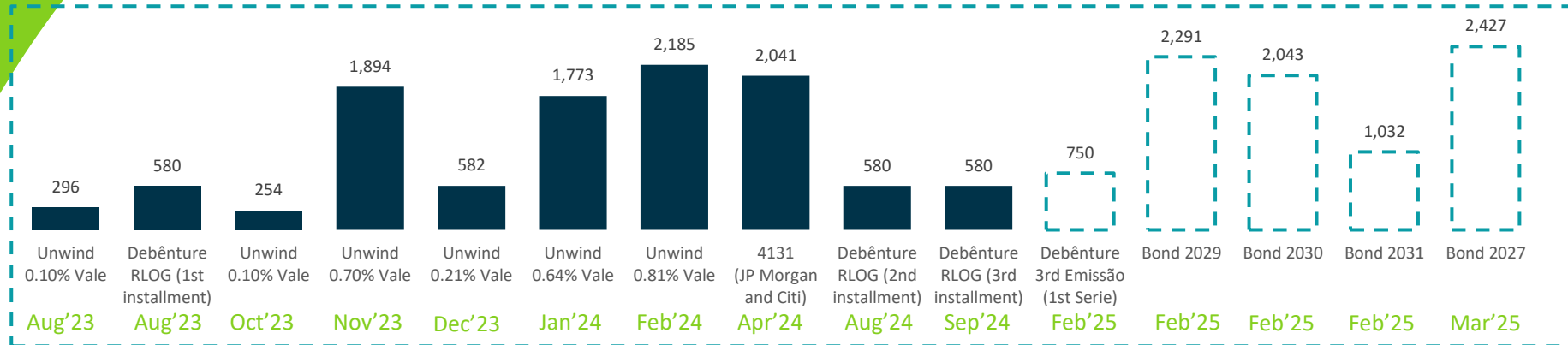
# Cosan Corporate Modeling Guide



# Uses

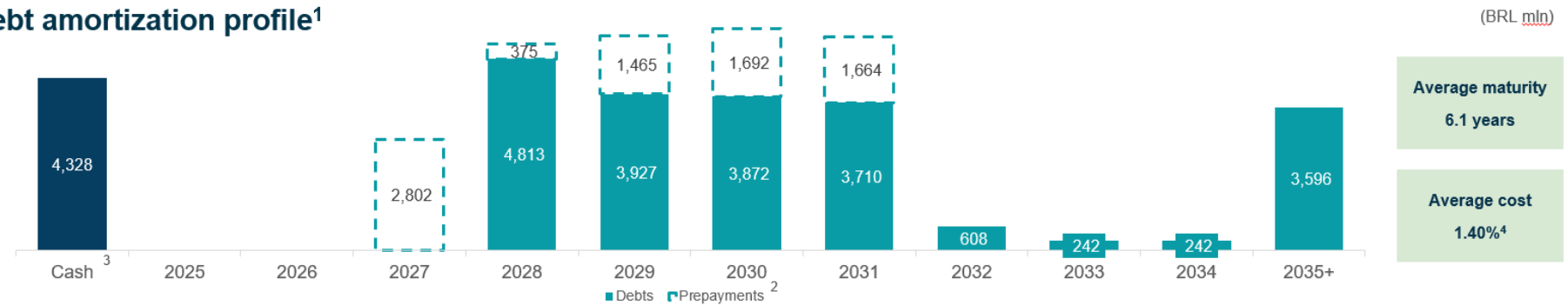
# Uses (e) Liability management: principal amortization

(BRL mln)



4Q24 Debt amortization profile (BRL mln)

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



Average maturity  
6.1 years

Average cost  
1.40%<sup>4</sup>

Notes: (1) Only the principal amount of the debts is considered, without considering interest and MTM. It considers the Perpetual Notes in the 2035+ tower, amounting to R\$ 3.096 million; (2) It considers prepayments already announced, which will occur during 1Q25 and the result of the Tender Offer; (3) Base Date 12/31/2024; (4) Includes all debts detailed in the Cosan 4Q24 Earnings Release.

All debts were converted via derivatives to CDI, with interest and principal flows in reais, except for the Perpetual Bond, whose flow conversion includes three years of interest since contracting. The average cost of debt at the end of 4Q24 was CDI + 1.40%. The Perpetual Bond is considered in the 2035+ tower, valued at R\$ 3,096 million. It only includes the principal amount of the debts, without considering interest and MTM.

## Uses

# (f) Interest and other financial expenses

## Reconciliation of net debt - Cosan Corporate<sup>1</sup>

(BRL mln)	Company	4Q23 (Oct-Dec)	4Q24 (Oct-Dec)
<b>Cosan Corporate</b>			
4131 Resolution	Cosan Oito	5,836	-
Debentures <sup>2</sup>	Cosan S.A.	8,151	10,988
Commercial Notes	Cosan S.A.	996	1,020
Bond (Senior Notes 2027)	Offshores	2,016	2,476
Bond (Senior Notes 2029)	Offshores	3,626	4,639
Bond (Senior Notes 2030)	Offshores	2,639	3,384
Bond (Senior Notes 2031)	Offshores	-	3,683
Perpetual bonds	Offshores	2,451	3,135
MTM NDF Collar Financing	Cosan Oito	936	-
MTM derivatives	Cosan Oito	(635)	0
MTM derivatives <sup>3</sup>	Cosan S.A.	560	(1,534)
Gross debt		26,576	27,790
Cash, cash equivalents and securities		(3,670)	(4,328)
Cash and cash equivalentes		(2,679)	(3,384)
Securities		(990)	(944)
Cosan Oito		(25)	(8)
Others		(965)	(936)
Net debt (a)		22,906	23,462
VALE3 market value (b)		(16,279)	(9,674)
Managerial net debt (c = a - b)		6,627	13,788

- 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 December 31, 2024, in Brazilian real, i.e., was **CDI + 1.40%**<sup>5</sup>

Source and Notes: 1) 4Q24 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, which were reallocated to Cosan Oito.; 4) Form Securities traded and held (art. 11 of CVM Instruction no. 44) - Individual Position - Company, Subsidiaries and Affiliates base date 01/31/2025; 5) 4Q24 Earnings Release – item A.3. Financial result.



### TRS – Total Return Swap: Hedge strategy for share buyback

- Current balance of 106.7 million shares<sup>4</sup>, marked to market
- Cost of position is in line with Company's average cost of debt

### 4Q24 Interest Coverage: 1.1x

For more details see item B.1.1. of the [3Q24 Earnings Release](#)

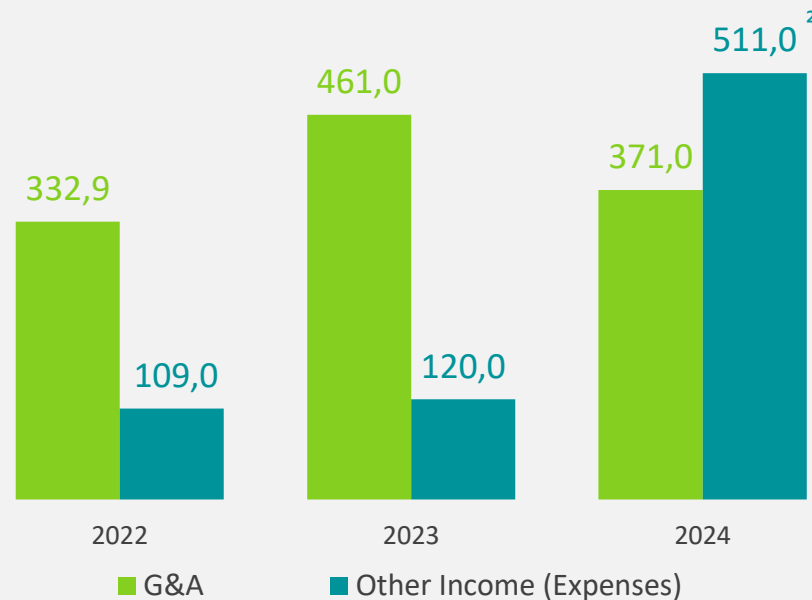


# Uses (g) Expenses (G&A, other expenses and taxes)

## G&A & Other Income (Expenses)<sup>1</sup>

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 December 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.

Sources and Notes: 1) 4Q24 Earnings Release – item A.2; 4Q23 and 2023 Earnings Release- item A.2; and Spreadsheet per segment; 2) Other income (expenses) was impacted in 2024 due to the loss on Vale's shares sale in April 2024 (- BRL 383 mln).



## Uses

# (h) Portfolio management: acquisitions, capital injection, share buyback and CAPEX

### Radar

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Increase stake in Tellus & Janus in Oct/22<sup>1</sup>

**Payable<sup>2</sup>: ~BRL 403 million**

### CAPEX & Other

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**Total: ~BRL 621 mln**  
(Corporate structure CAPEX;  
Other investments; etc.)

### Share buyback<sup>3</sup>

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- Capital allocation alternative
- We invested ~BRL310 million in 2023 and ~BRL1,1 billion in 2024 Company's own shares
- [Click here](#) to access the share repurchase plan in effect

Notes and sources: (1) Interim financial statements as of September 30, 2022 – Explanatory Note Subsequent Events; (2) Total balance adjusted according to the conditions set out in the contracts signed between the parties; (3) Value includes Total Return Swap.



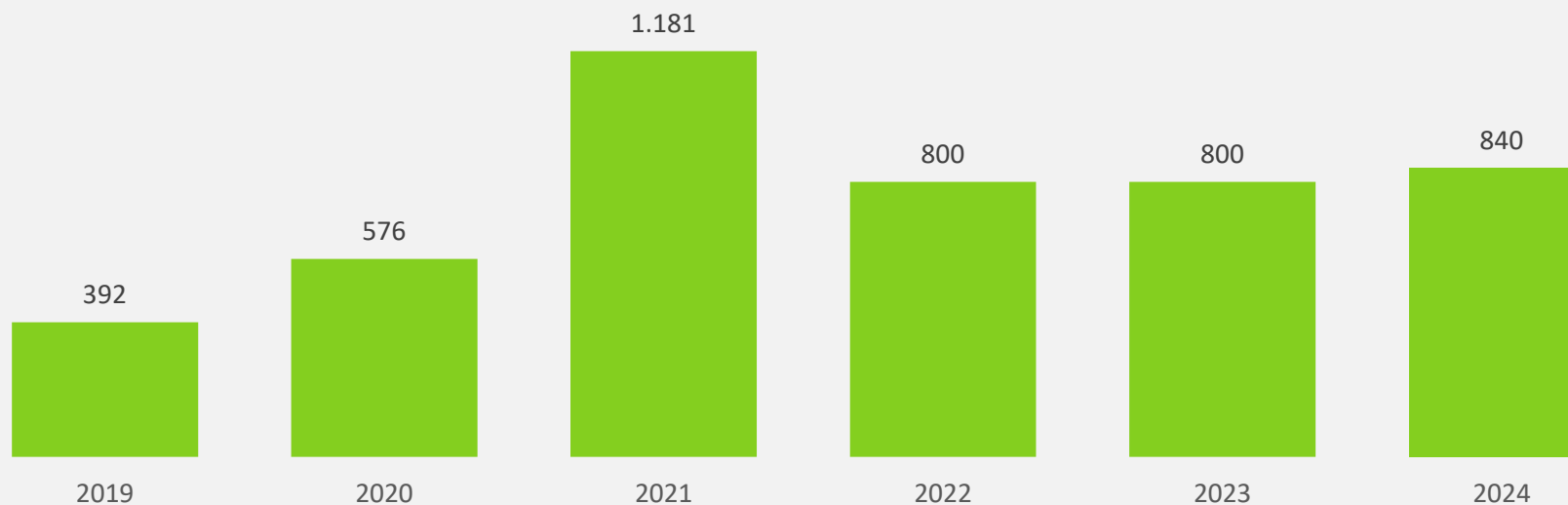


## Uses

### (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

Source: Cosan website – Dividends page.

## Uses

### Equity pick-up

Calculation base for net income (loss)

BRL mln	2023	2024
	(jan-dez)	(jan-dez)
Rumo	219	(292)
Cosan Dez (Compass) <sup>1</sup>	1,390	1,490
Moove	194	276
Radar <sup>2</sup>	748	508
<b>Controlled companies (a)</b>	<b>2,551</b>	<b>1,982</b>
Raízen <sup>3</sup>	(714)	(138)
Cosan Nove (Raízen) <sup>3</sup>	981	(1,080)
<b>Shared-control company (b)</b>	<b>1,695</b>	<b>(1,219)</b>
Cosan Oito (Vale) <sup>4</sup>	96	1,524
Impairment <sup>5</sup>	0	(4,672)
<b>Associated company (c)</b>	<b>96</b>	<b>(3,148)</b>
<b>Equity pick-up Cosan Corporate (a+b+c)</b>	<b>4,342</b>	<b>(2,385)</b>

Source: 4Q24 Earnings Release – Item A.1 Equity Pickup (MEP).

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) Result is composed of Vale's equity pickup of Vale from December 2023. For more information, refer to item C.6 Investment in interest in Vale in the 4Q24 Earnings Release.



# Direct Cash Flow

# Direct Cash Flow

## Cosan Corporate

Cash flow statement	2023	2024
BRL mln	(Jan-Dec)	(Jan-Dec)
<b>Sources</b>	<b>11,110</b>	<b>13,299</b>
Dividends and interest on equity received <sup>1</sup>	3,507	4,335
Portfolio management: divestments	694	2,096
Debt management: funding	6,887	6,868
Capital payment	22	-
<b>Uses</b>	<b>(9,875)</b>	<b>(12,258)</b>
Debt management: principal repayment	(4,714)	(6,845)
Interest and other financial expenses	(2,666)	(3,055)
Expenses (G&A, other expenses and taxes)	(265)	113
Portfolio management: acquisitions, contributions and repurchase	(568)	(608)
Portfolio management: capex	(42)	(13)
Dividend distribution	(798)	(839)
Preferential distribution	(822)	(784)
<b>Managerial excess/Cash consumption</b>	<b>1,235</b>	<b>1,041</b>
Other cash effects <sup>2</sup>	(38)	(489)
<b>Managerial cash generation/consumption</b>	<b>1,197</b>	<b>552</b>
<b>Cash, cash equivalents and TVM, initial</b>	<b>22,023</b>	<b>3,670</b>
Securities - Cosan Oito	25	25
Others Cash, cash equivalents and TVM	21,998	3,645
Managerial cash generation/consumption	1,197	552
Update of investment value in specific entities and other non-cash effects	(19,636)	-
Exchange variation on cash and cash equivalents	86	106
<b>Cash, cash equivalents and TVM, final</b>	<b>3,670</b>	<b>4,328</b>
Securities - Cosan Oito	25	8
Others Cash, cash equivalents and TVM	3,645	4,320

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



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