

Cosan | Debt Structure 3Q23



Cosan Corporate

Gross Debt: BRL 17.8 bln

Cash²: BRL 3.3 bln

Net Debt: BRL 14.5 bln

Main Instruments:

- Bonds
- Debentures

Cosan Oito

Gross Debt: BRL 8.3 bln

Cash²: BRL 14.9 bln

Net Debt: BRL 6.6 bln

Main Instruments:

- 4.131

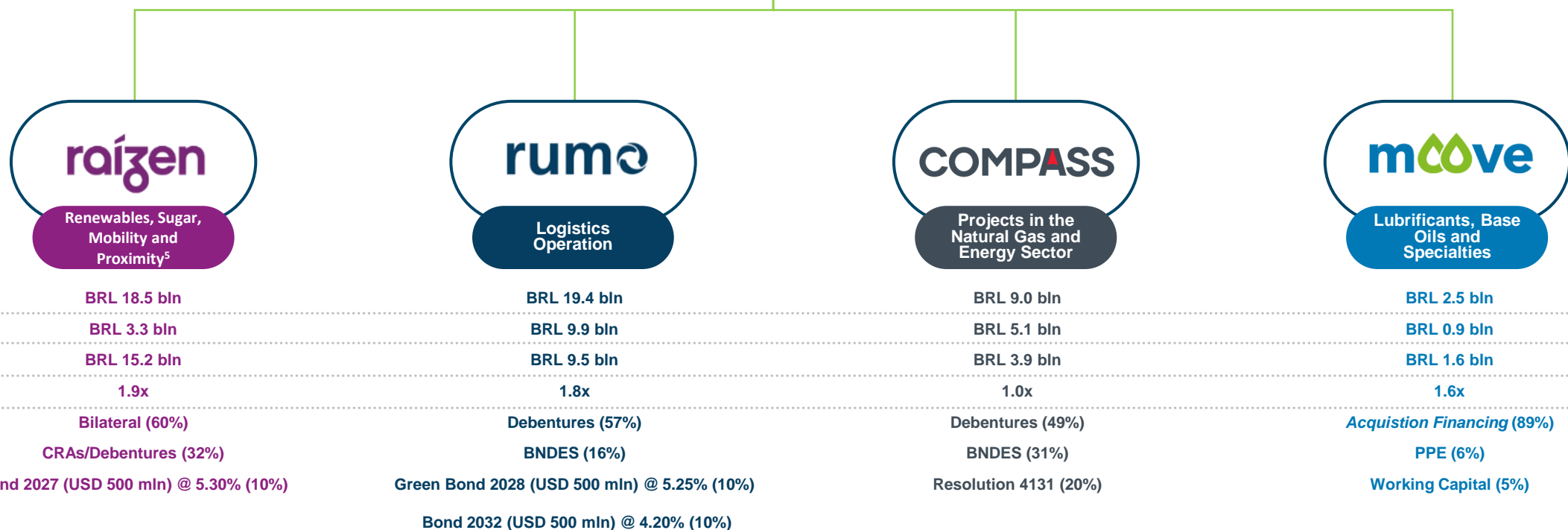
Cosan Consolidated Pro Forma⁴

Gross Debt: BRL 75.5 bln

Cash²: BRL 37.9 bln

Net Debt: BRL 37.6 bln

Leverage³: 1.7x

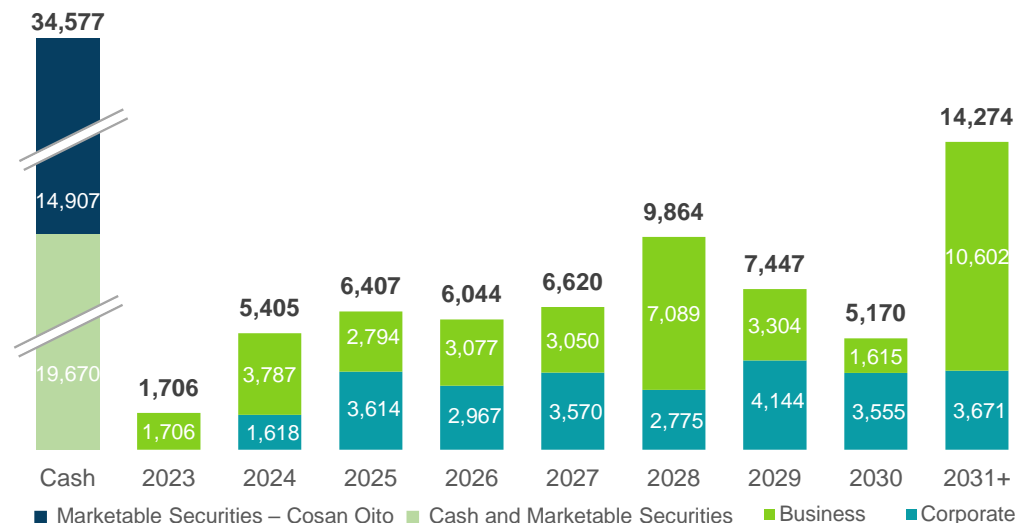


Notes: (1) Pro forma net debt, i.e., includes 50% of Raízen's results and excludes lease liabilities (IFRS16). (2) Cash, cash equivalents and marketable securities. (3) Pro forma Net Debt/EBITDA in the last 12 months (LTM) adjusted by lease liabilities (IFRS 16). (4) Considers the consolidation of 50% of the results of Raízen S.A. and of 100% of the other operations. (5) Considers 50% of Raízen S.A.

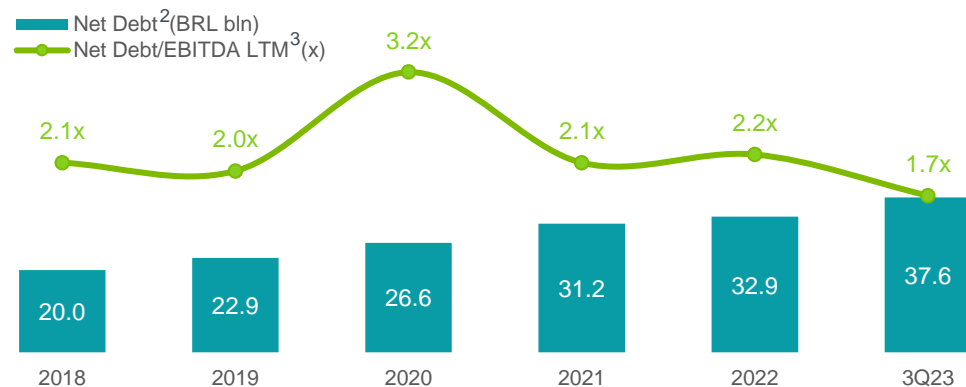
Cosan Pro forma | Debt profile 3Q23



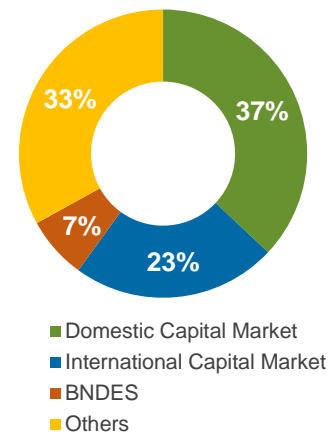
Debt Amortization Profile (BRL mln) | Average term: 4.8 years



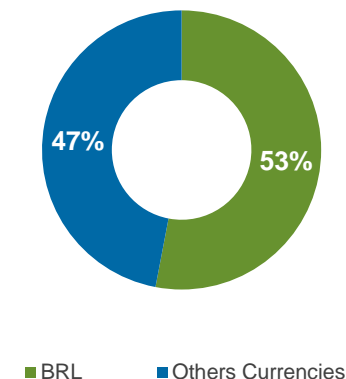
Leverage | Net Debt/EBITDA LTM Pro forma¹



Main Financing Sources



Currency Breakdown | Fully hedged up to maturity

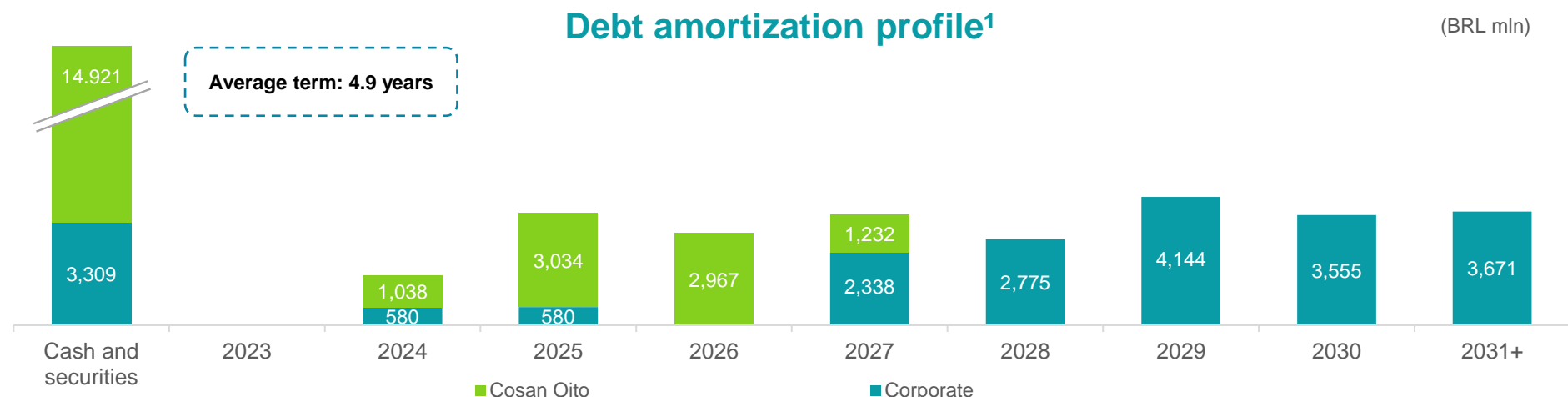


Pro forma Leverage calculation detail¹

| | | 3Q23 (BRL mln) |
|--|------------------|----------------|
| Gross Debt | a | 75,458.4 |
| Cash, cash equivalents and marketable securities | b | (37,876.1) |
| Net Debt for leverage ² | c = a - b | 37,582.4 |
| EBITDA LTM ⁴ | d | 23,582.0 |
| Effect of lease liabilities IFRS16 | e | (1,895.4) |
| EBITDA LTM (ex-IFRS16) | f = d + e | 21,686.6 |
| Pro forma Leverage | g = c / f | 1.7x |

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 before any non-recurring adjustments.

Cosan Corporate and Cosan Oito | Debt profile 3Q23



Instruments²

- **4.131** (BRL 8.270 mln) @ CDI+ 0.45%.
- **1st Emission of Debentures** Cosan Logística S.A. (BRL 1,160 mln) @ CDI+ 2.65%
- **3rd Emission of Debentures** (BRL 2,000 mln): 1st Series (BRL 750 mln) @ CDI+1.65%; 2nd Series (BRL 900 mln) @ CDI+2,0%; 3rd Series (BRL 350 mln) @ IPCA+5.75%
- **4th Emission of Debentures** (BRL 1,500 mln): 1st Series (BRL 400 mln) @ CDI+1.50%; 2nd Série (BRL 1,100 mln) @ CDI+1.90%
- **5th Emission of Debentures** (BRL 1,000 mln): Single Series @ CDI+2.40%
- **6th Emission of Debentures** (BRL 1,000 mln): Single Series @ CDI+2.40%
- **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

Notes: (1) Only considers the principal value of the debts, without taking into account the interest and MTM. It treats Perpetual Notes in 2031+; (2) It demonstrates the outstanding principal value of each debt instrument.