



Cosan Corporate Modeling Guide

Investor Relations
November 2024

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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



Cosan Corporate Modeling Guide

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

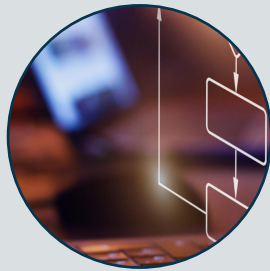
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Definition of Cosan Corporate

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

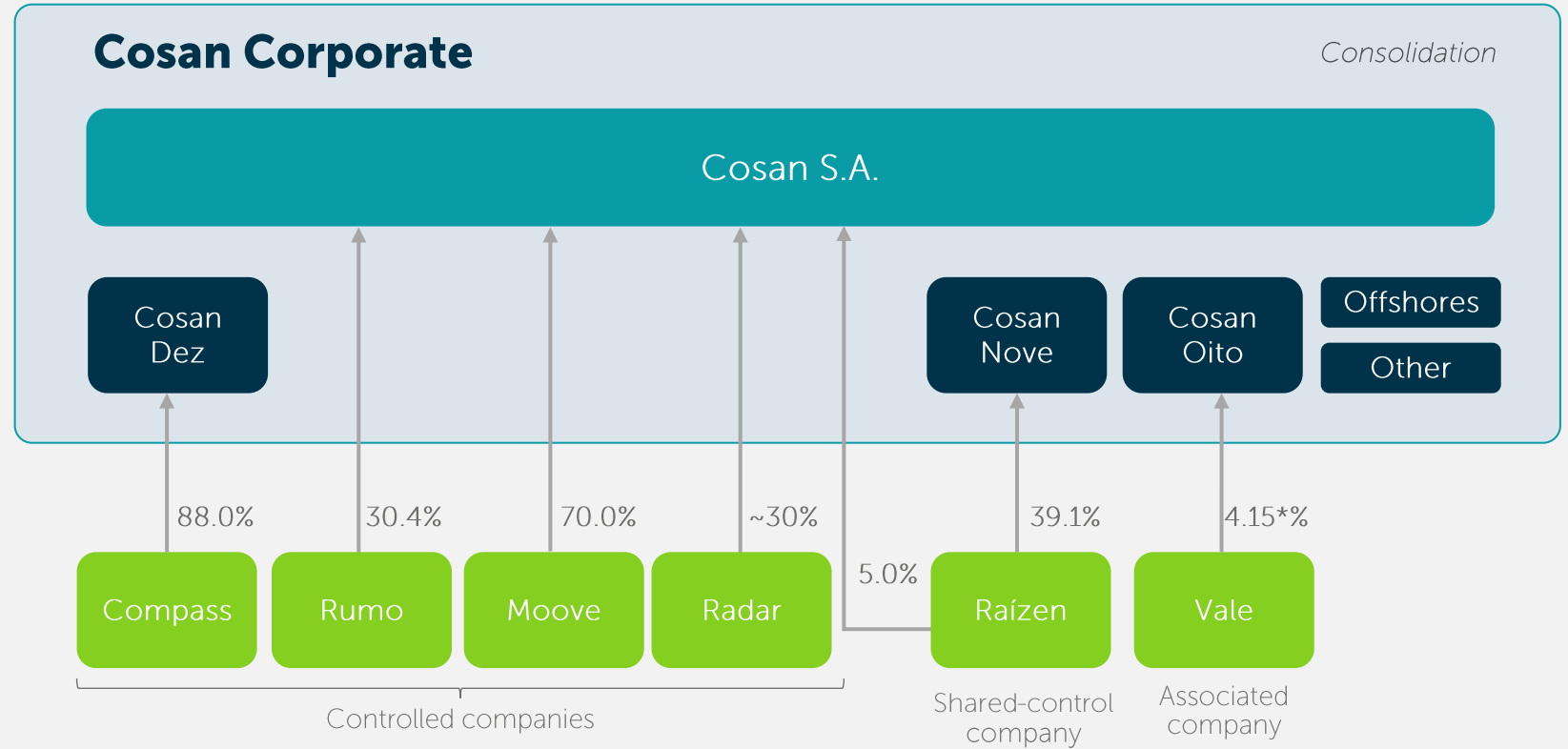
- Cosan Luxembourg S.A.
- Cosan Overseas Ltd.

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

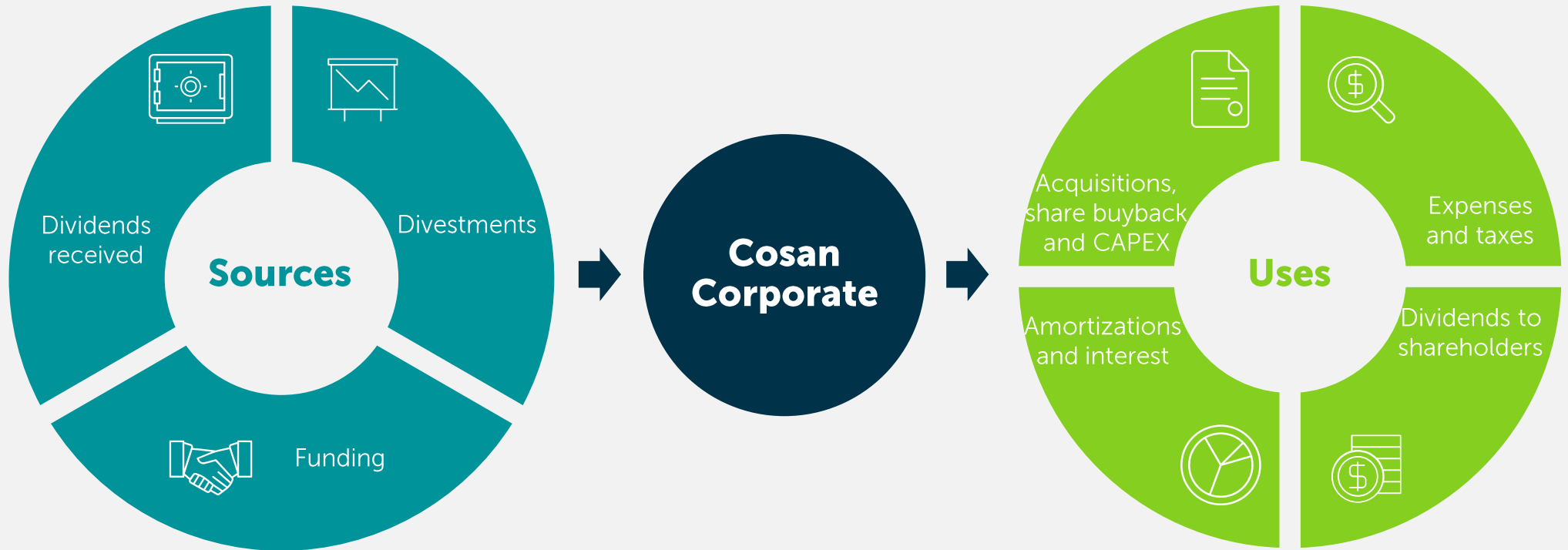


- Cosan S.A. Parent company
- Operational companies
- Intermediary holding companies and other non-operating companies

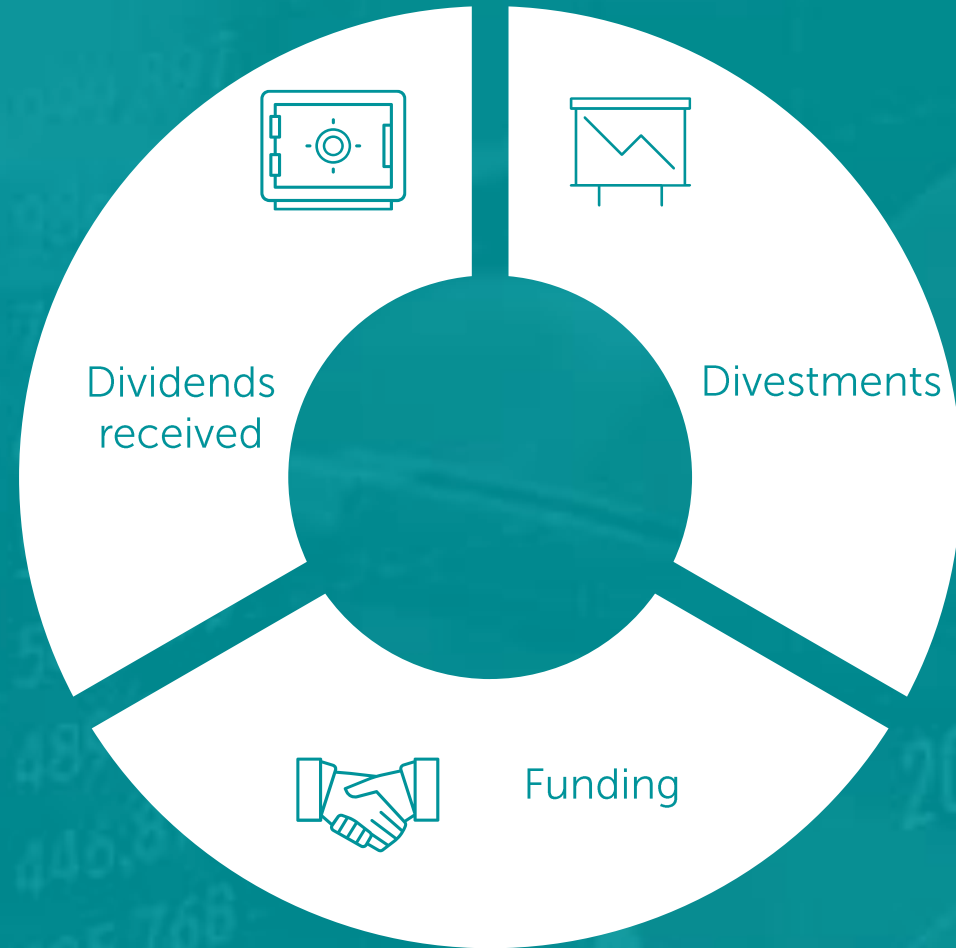
*Stake in Vale	3Q23	2Q24	3Q24
Direct Stake	1.74%	4.15%	4.15%
Collar Stake	3.38%	-	-
Call Spread	1.67%	1.43%	1.43%

Stake considers Vale S.A.'s voting capital.

Sources: 3Q24 Earnings Release – Segments Reported.



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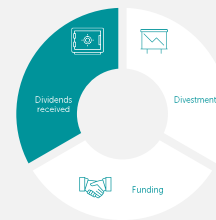


Sources

Sources

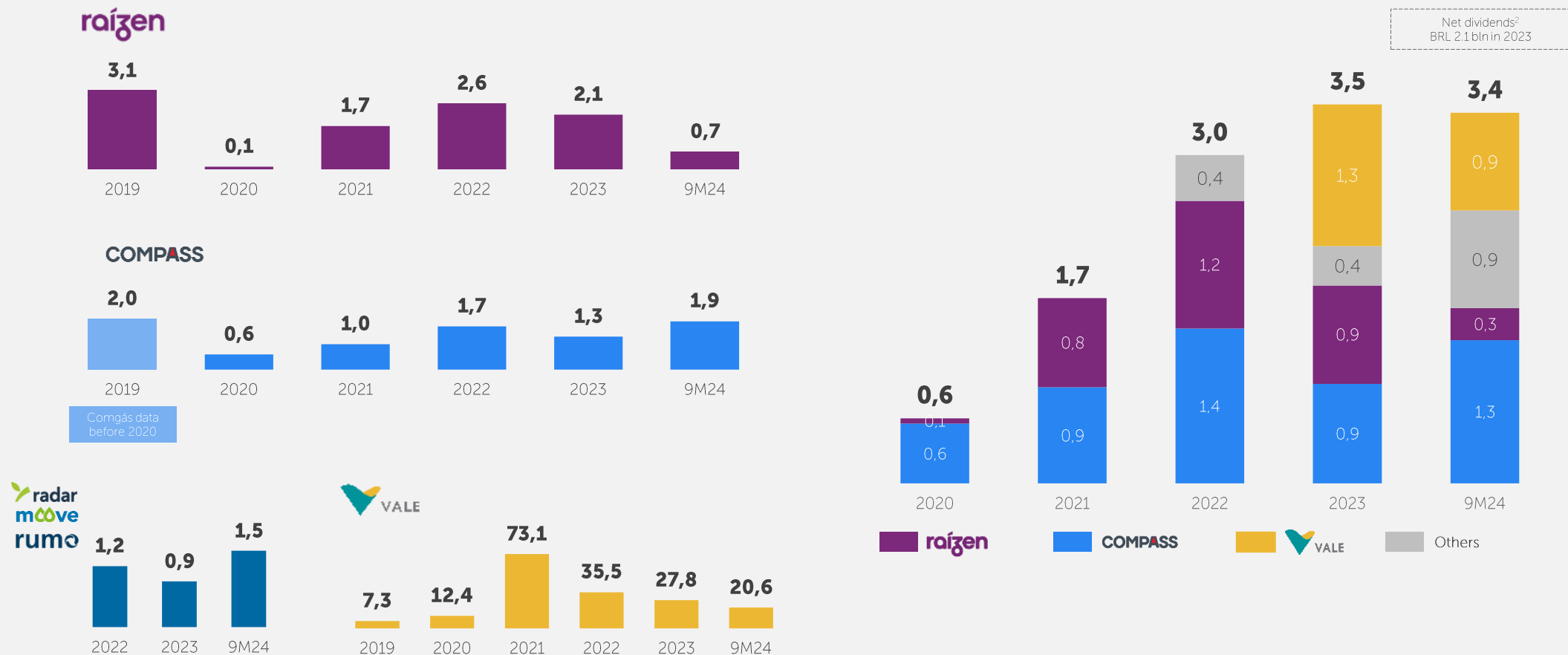
(a) Dividends and interest on equity from subsidiaries

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 Cosan¹ (BRL Bln)



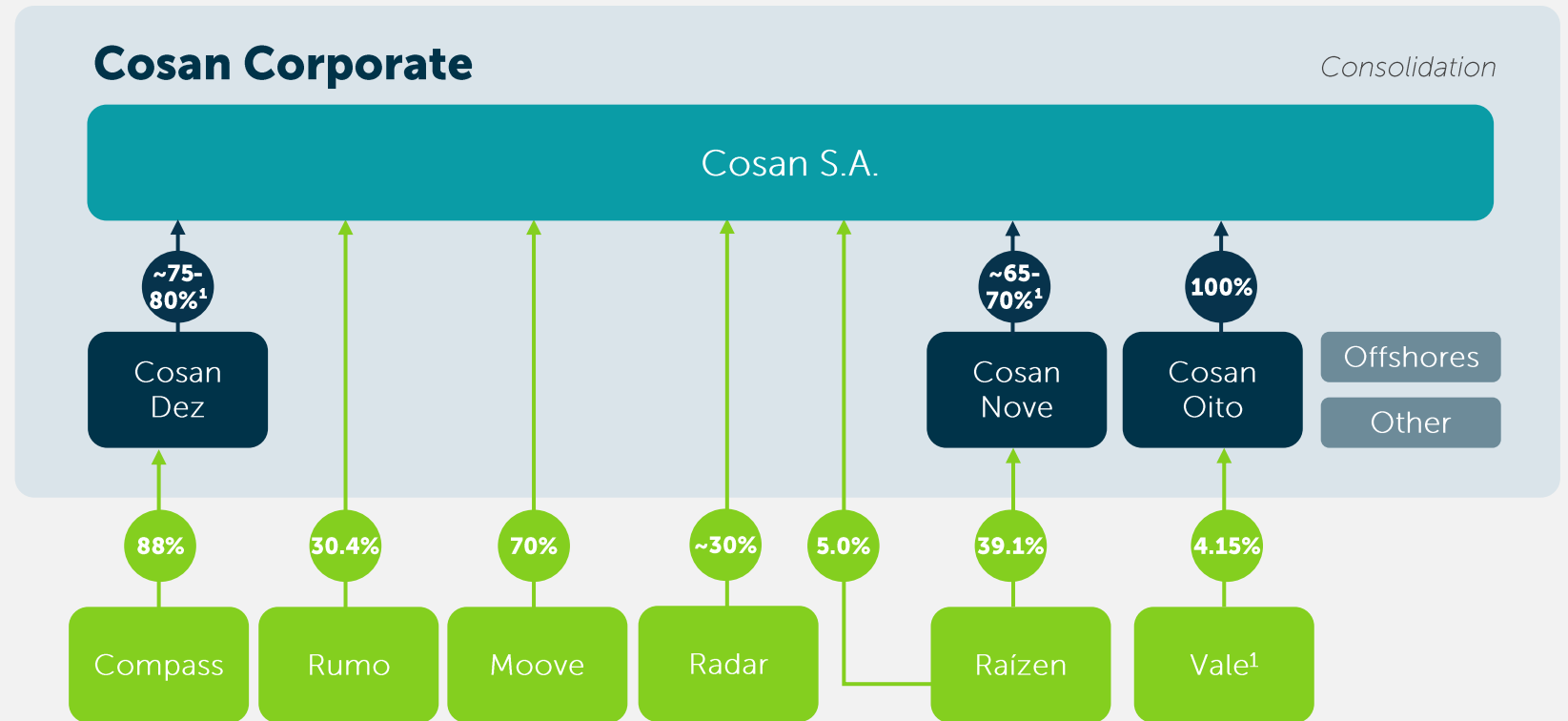
Notes: (1) Considering gross dividends received from Cosan Corporate per the Statement of Cash Flow for years prior to 2021; (2) Net of dividends expense to the banks financing the collar structure and net of the dividends distributed to preferred shareholders of Cosan Nove and Cosan Dez.

Sources: Cosan Spreadsheets by Segment, Cosan' 4Q23 and 2023 Earnings Release and 3Q24 Earnings Release. Vale Financial Statements.

Sources

(a) Map of dividends

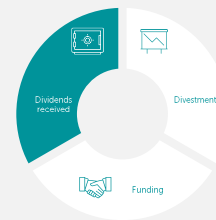
Business portfolio balances growth and shareholder remuneration, enabling constant optimization of the group's capital structure



- 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 September 30, 2024 - Explanatory Note 1 - Operations.



Sources

(b) Portfolio management: Divestments

Divestments concluded in 2023 and 9M24 to optimize resources and returns; greater focus on relevant assets with optionality, ensuring adequate capital structure.

TRIZY

May/23¹

BRL 45 mln

installments subject to inflation adjustment

BRL 15 million received in May/2023, balance to be received in two annual installments adjusted by 100% of CDI



Sale of VALE3 shares

0.22% in Dec/23²

BRL 699 mln

0.78% in Apr/24³

BRL 2,080 mln

Value of shares sale excluding payment of the linked debt

Assets held for sale

TUP Porto São Luis S.A.⁴

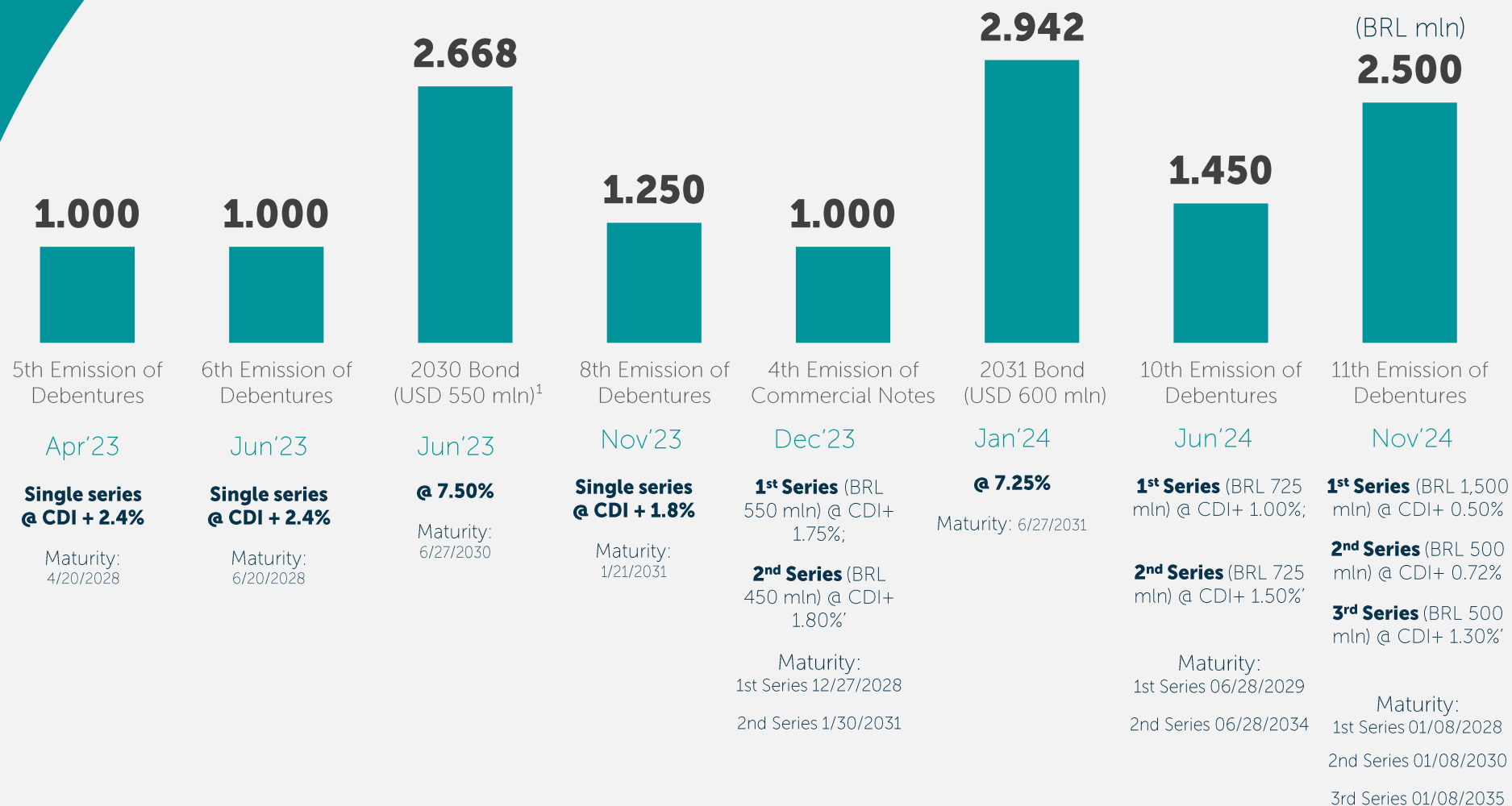
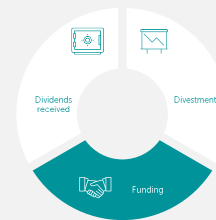
BRL 884 mln

Sources: 1) Interim financial statements As of March 31, 2023 – Explanatory Note 8.1 Sale of Shares in Sinlog Tecnologia em Logística S.A. (page 50); 2) 4Q23 and 2023 Earnings Release; 3) 1Q24 Earnings Release; 4) Interim Financial Statements as of September 30, 2024 – Explanatory Note 8 – Assets and liabilities held for sale.

Sources

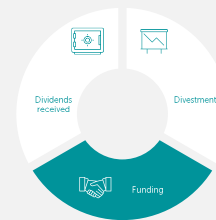
(c) Liability management: Funding

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



Preferred shares

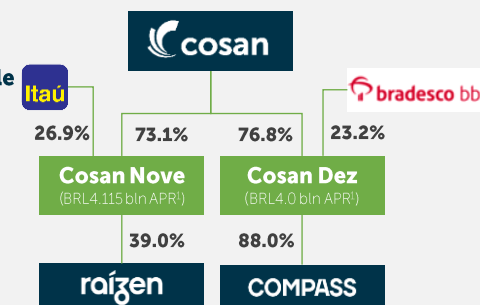
BRL 8.4 bln¹

@ CDI +1.25% (Bradesco + Itaú)

- 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 + 1.25% (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

Financial structure of acquisition of non-controlling interest in Vale

Structure Preferred Shares²



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%

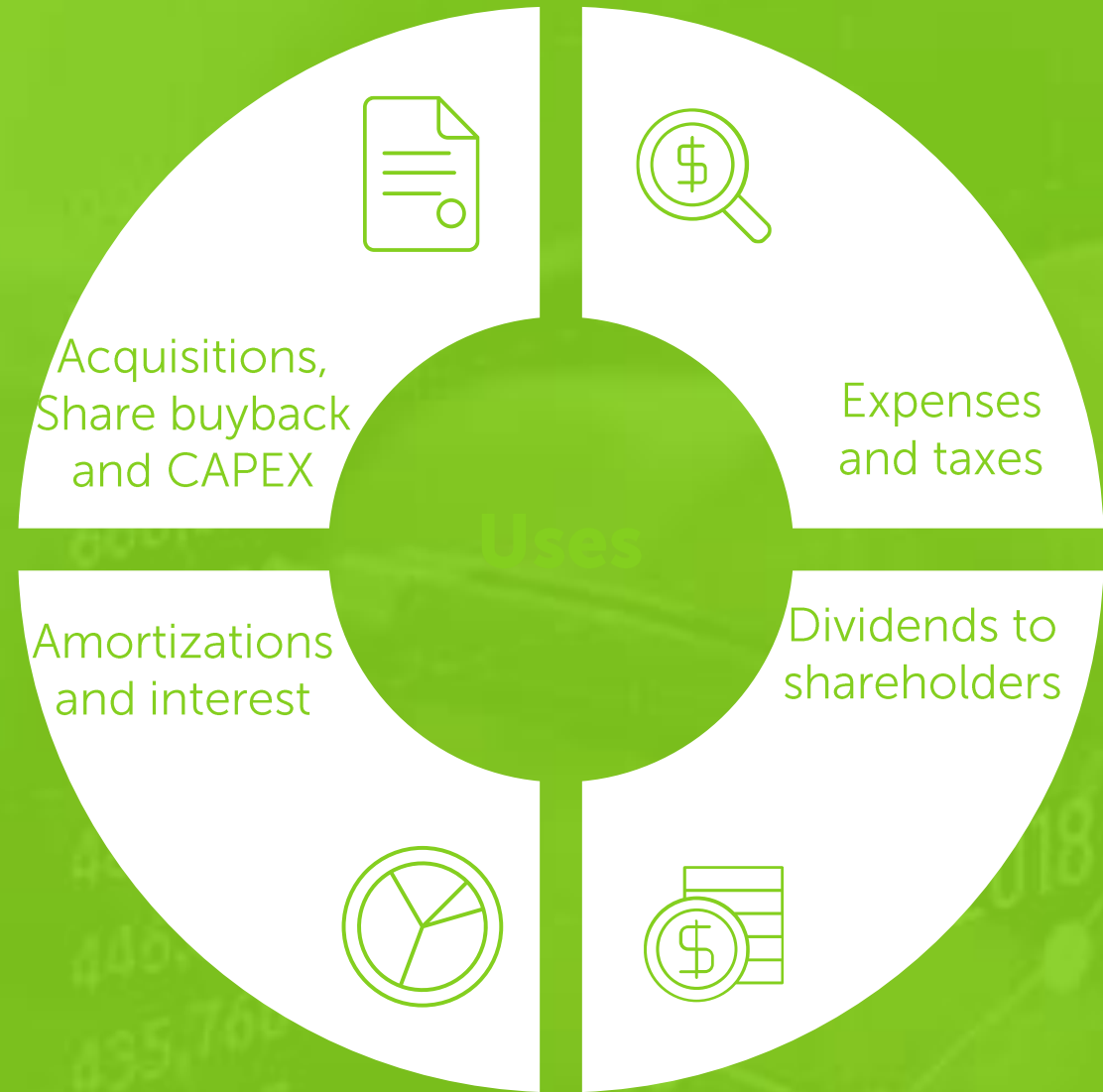
C Preferred share structures were formalized in December 2022

Rescue value of preferred shares¹

BRL mln	Initial financial rescue value	Update	Dividends paid	Updated financial rescue value - 3Q24
Cosan Nove	4,115	875	(514)	4,476
Cosan Dez	4,000	922	(975)	3,947
Total	8,115	1,797	(1,489)	8,423

Notes: (1) Rescue value updated on 09/30/2024, according to item B2 Redemption value of preferred shares of the 3Q24 Earnings Release; (2) Material Facts of 12/23/2022 and 12/28/2022.

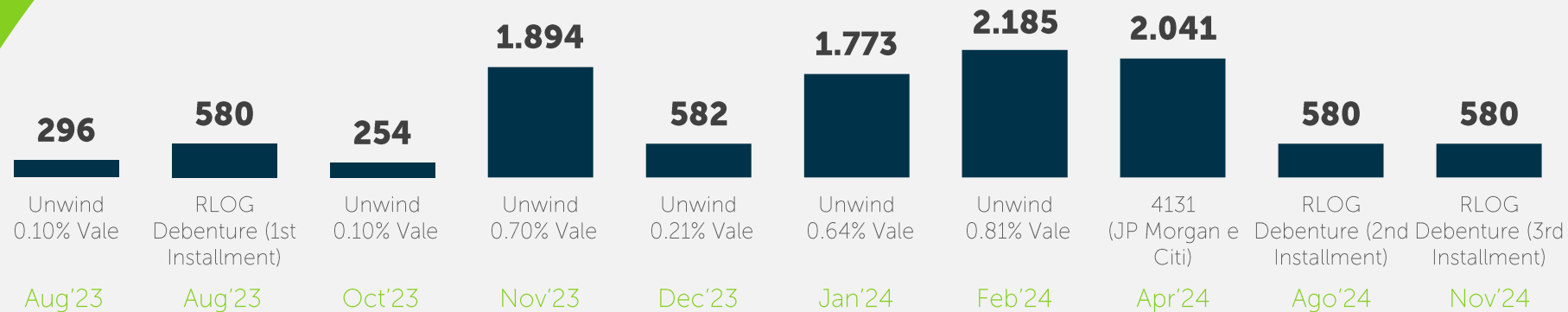
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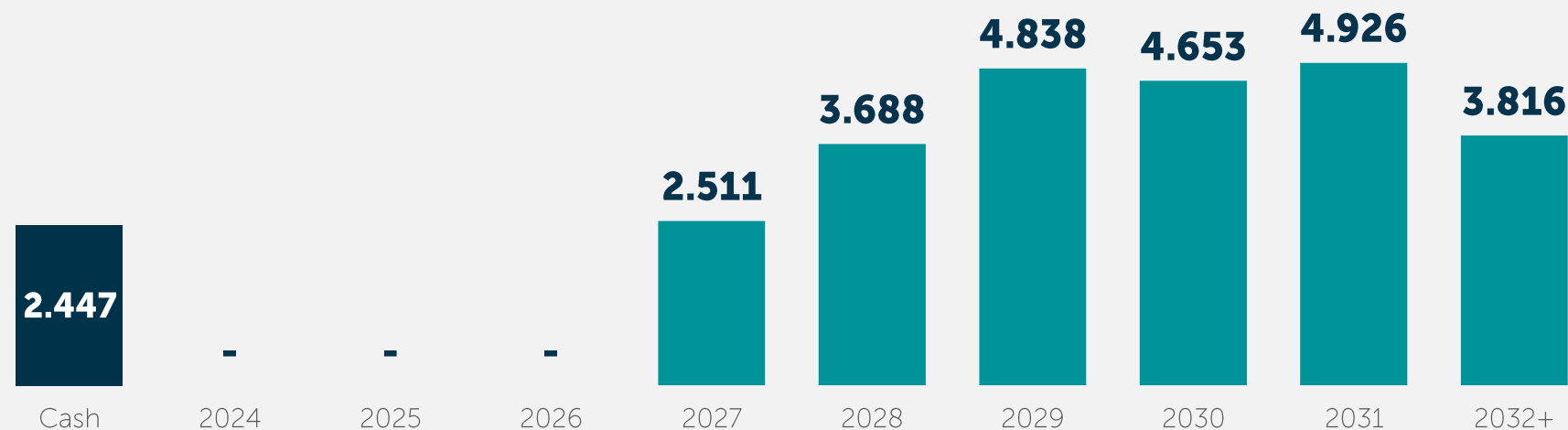
Uses

Uses (e) Liability management: principal amortization

(BRL mln)



3Q24 Debt amortization profile (BRL mln)



All the loans were converted through derivatives to CDI, with interest and principal flows in Brazilian real, except for the perpetual bond whose flow conversion includes three years of interest since initial date. Average cost of debt at the end of 3Q24 was CDI + 1.37%. Perpetual bond is included in the 2032+ bar, in the amount of BLR 2,724 million.

Sources: Interim financial statements as of September 30, 2024 and 3Q24 Earnings Release.

Uses

(f) Interest and other financial expenses

Reconciliation of net debt - Cosan Corporate¹

(BRL mln)	Company	3Q23 (Jul-Sep)	3Q24 (Jul-Sep)
Cosan Corporate			
4131 Resolution	Cosan Oito	8,437	-
Debentures²	Cosan S.A.	6,919	8,504
Commercial Notes	Cosan S.A.	-	1,022
Bond (Senior Notes 2027)	Offshores	1,966	2,205
Bond (Senior Notes 2029)	Offshores	3,697	4,024
Bond (Senior Notes 2030)	Offshores	2,785	3,032
Bond (Senior Notes 2031)	Offshores	-	3,300
Perpetual bonds	Offshores	2,535	2,758
MTM NDF Collar Financing	Cosan Oito	1,156	-
MTM derivatives	Cosan Oito	(1,276)	-
MTM derivatives³	Cosan S.A.	(142)	(690)
Gross debt		26,077	24,156
Cash, cash equivalents and securities		(18,444)	(2,447)
Cash and cash equivalentes		(2,930)	(1,383)
Securities		(15,514)	(1,063)
Cosan Oito		(14,907)	(11)
Others		(607)	(1,053)
Net debt (a)		7,634	21,709
VALE3 market value (b)			(11,263)
Managerial net debt (c = a - b)			10,446

- 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 September 30, 2024, in Brazilian real, i.e., was **CDI + 1.37%**⁵

Source and Notes: 1) 3Q24 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 06/30/2024; 5) 3Q24 Earnings Release – item A.3. Financial result.



TRS – Total Return Swap: Hedge strategy for share buyback

- Current balance of 114.8 million shares⁴, marked to market
- Cost of position is in line with Company's average cost of debt

3Q24 Interest Coverage: 1.2x

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

Uses

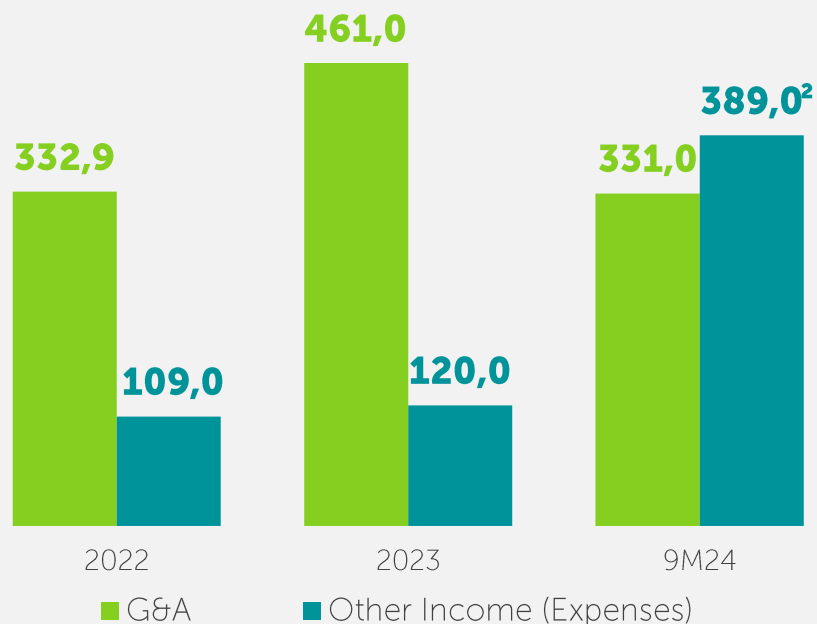
(g) Expenses (G&A, other expenses and taxes)



G&A & Other Income (Expenses)¹

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;

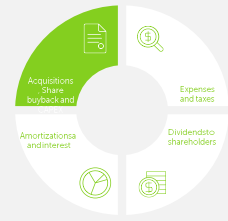
IR/CS:

- 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 June 30, 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) 3Q24 Earnings Release – item A.2; 4Q23 and 2023 Earnings Release- item A.2; and Spreadsheet per segment; 2) Other income (expenses) was impacted in the last 9M24 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

Increase stake in Radar in Sep/21¹ and Tellus & Janus in Oct/22²

Payable³: ~BRL 1.2 bln

CAPEX & Other

Total: ~BRL 470 mln
(Corporate structure CAPEX; Other investments; etc.)

Share buyback⁴

- Capital allocation alternative
- We invested **~BRL310 million** in 2023 and **~BRL466 million** between Jan/24 and Jun/24 in Company's own shares
- [Click here](#) to access the share repurchase plan in effect

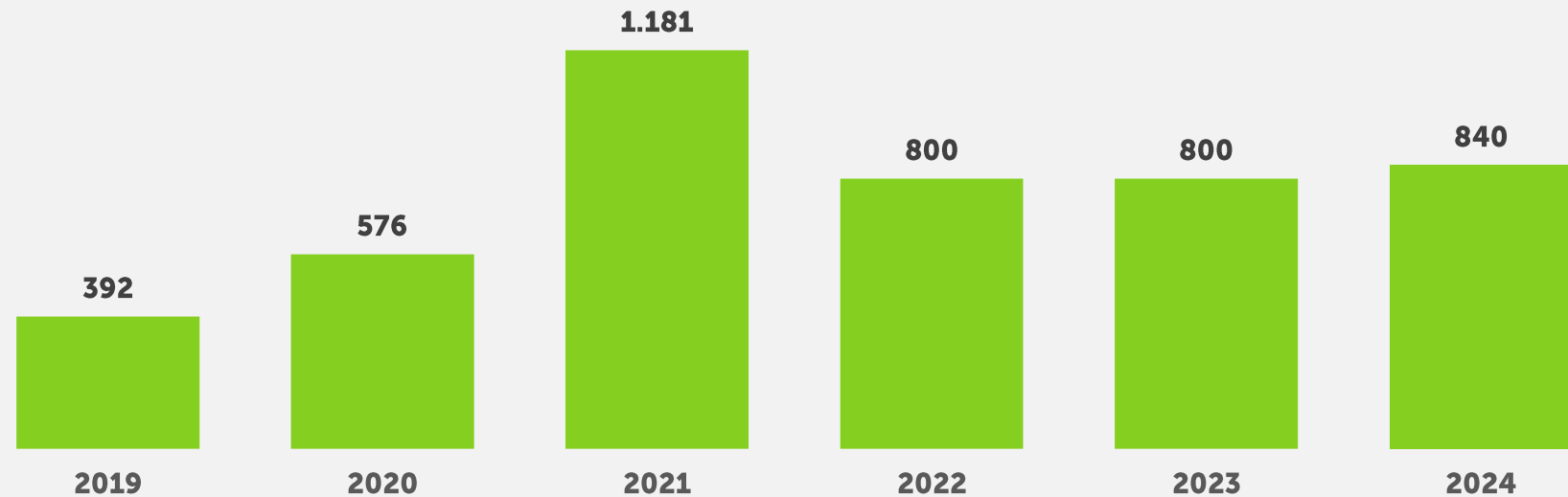
Notes and sources: (1) Interim financial statements on September 30, 2021 – Explanatory Note 1.2.8 Acquisition of additional interest in Radar Group; (2) Interim financial statements as of September 30, 2022 – Explanatory Note Subsequent Events; (3) Total balance adjusted according to the conditions set out in the contracts signed between the parties; (4) 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



Uses

Equity pick-up

Calculation base for net income (loss)

BRL mln	3Q23	3Q24
	(Jul-Sep)	(Jul-Sep)
Rumo	146	207
Cosan Dez (Compass)¹	692	340
Moove	92	(90)
Radar²	131	44
Controlled companies (a)	1,061	501
Raízen³	(4)	(12)
Cosan Nove (Raízen)³	(28)	(93)
Shared-control company (b)	(31)	(105)
Cosan Oito (Vale)⁴	-	534
Associated company (c)	-	534
Equity pick-up Cosan Corporate (a+b+c)	1,030	930

Source: 3Q24 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 3Q24 Earnings Release.

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Direct Cash Flow

Direct Cash Flow

Cosan Corporate

Cash flow statement	2023	3Q24
BRL mln	(Jan-Dec)	(Jul-Sep)
Sources	11,094	343
Dividends and interest on equity received ¹	3,491	343
Portfolio management: divestments	694	-
Debt management: funding	6,887	-
Capital payment	22	-
Uses	(9,679)	(1,851)
Debt management: principal repayment	(4,714)	(1,160)
Interest and other financial expenses	(2,666)	(670)
Expenses (G&A, other expenses and taxes)	(69)	41
Portfolio management: capex	(42)	(5)
Dividend distribution	(798)	(57)
Preferential distribution	(822)	-
Managerial excess/Cash consumption	1,415	(1,507)
Other cash effects ²	(218)	(23)
Managerial cash generation/consumption	1,197	1,531
Cash, cash equivalents and TVM, initial	22,023	3,994
Securities - Cosan Oito	19,586	198
Others Cash, cash equivalents and TVM	2,437	3,797
Managerial cash generation/consumption	1,197	(1,531)
Update of investment value in specific entities and other non-cash effects	(19,636)	-
Exchange variation on cash and cash equivalents	86	(17)
Cash, cash equivalents and TVM, final	3,670	2,447
Securities - Cosan Oito	25	11
Others Cash, cash equivalents and TVM	3,645	2,436

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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