



Cosan Corporate

Modeling Guide

Investor Relations
April 2024

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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.

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



Definition of Cosan Corporate

Sources

- a. Dividends and interest on equity from subsidiaries
- b. Portfolio management: divestments
- c. Liability management: funding transactions
- d. Funding for acquisition of interest in Vale

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
 - *Structure for acquisition of interest in Vale*
- 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

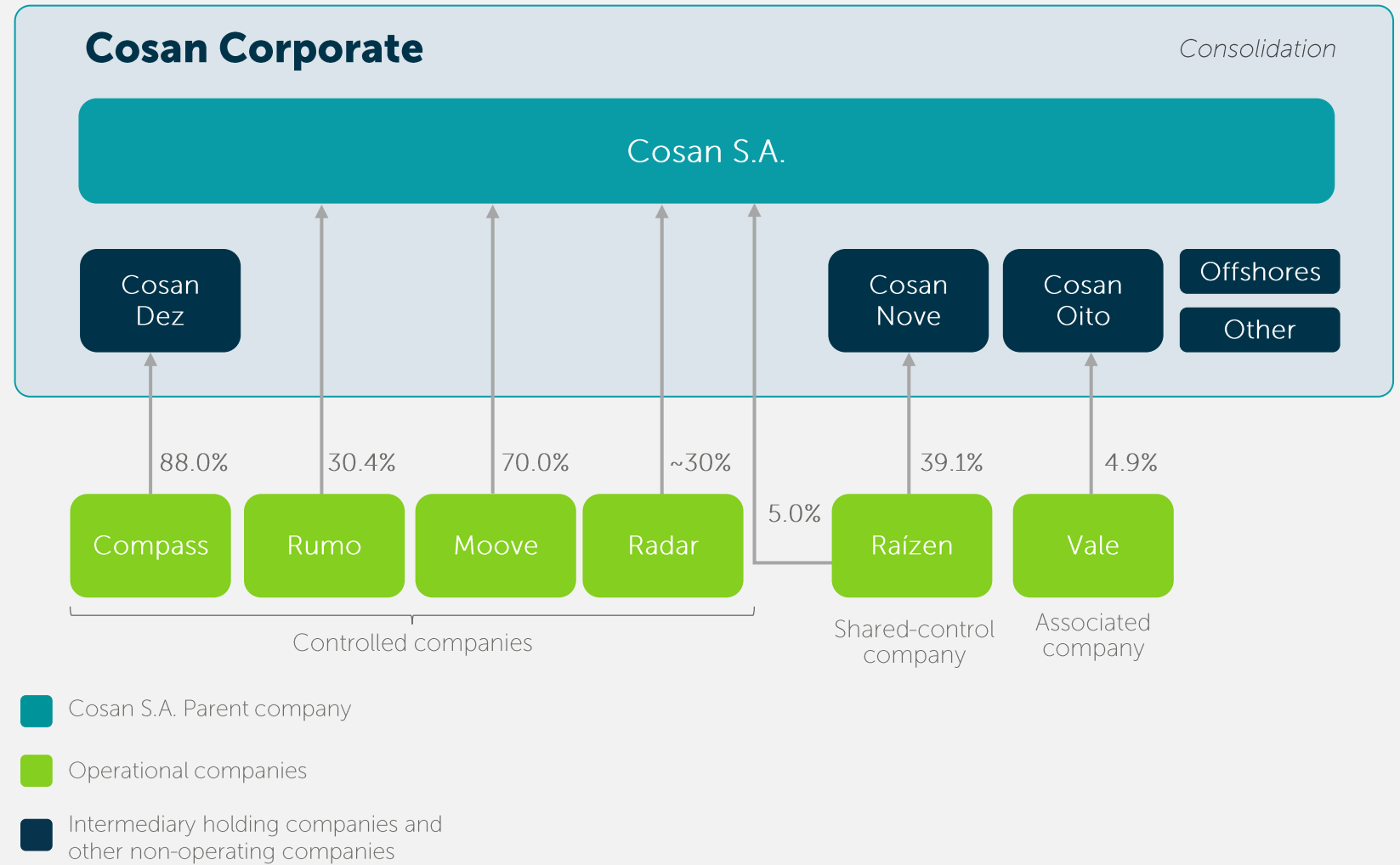
- Cosan Luxembourg S.A.
- Cosan Overseas Ltd.

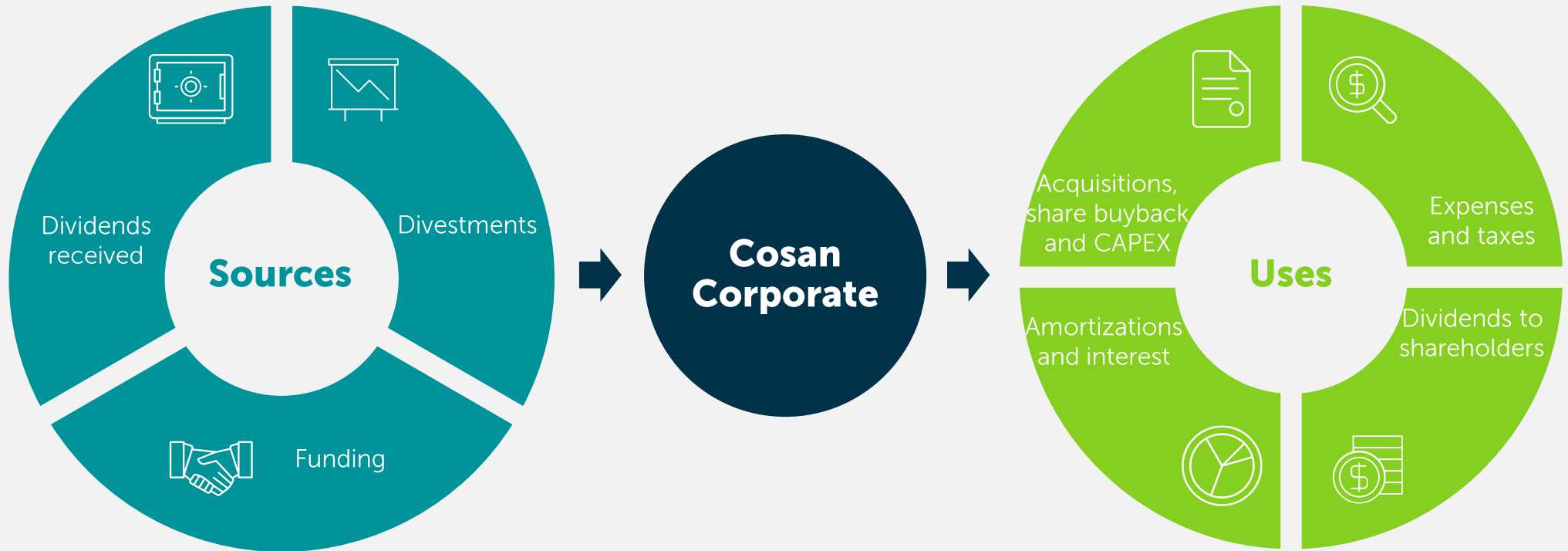
In the context of the acquisition of Vale, on November 30, 2023 the Company obtained sufficient evidence of its capacity to exert significant influence on Vale's policies and operations. Therefore, as from such date, Cosan classifies Vale as an associated company with significant influence, thus applying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

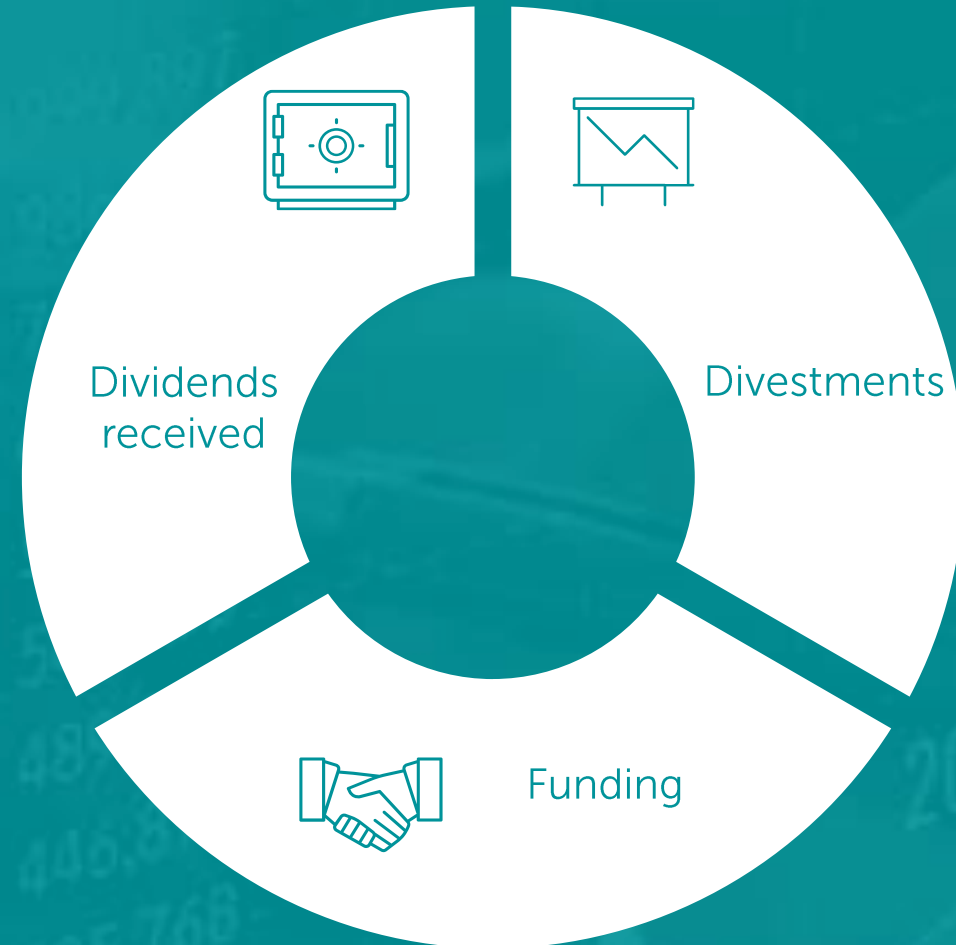
Consolidation map

Structure reconciliation





Cosan Corporate
**Modeling
Guide**

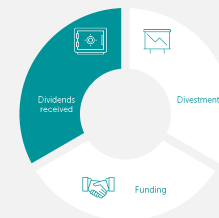


Sources

Sources

(a) Dividends and interest on equity from subsidiaries

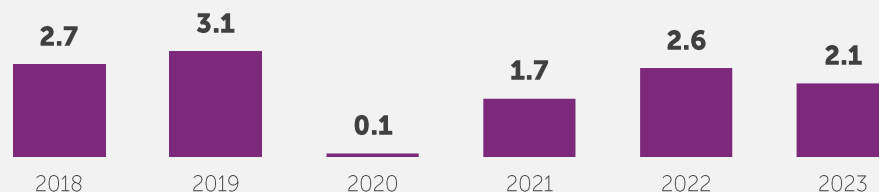
History of consistent dividends, from increasingly diversified sources, which guarantees liquidity for the Company.



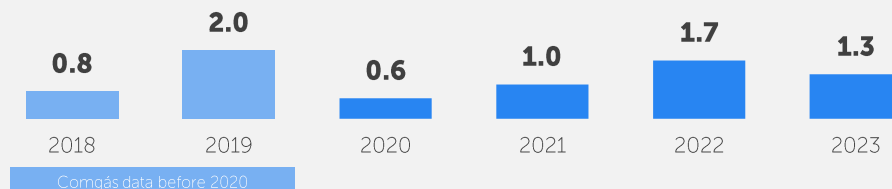
Dividends and interest on equity paid by subsidiaries

(BRL Bln, @100%)

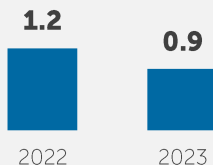
raízen



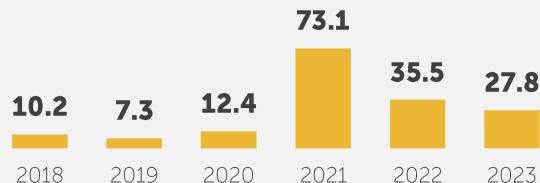
COMPASS



**radar
move
rumo**

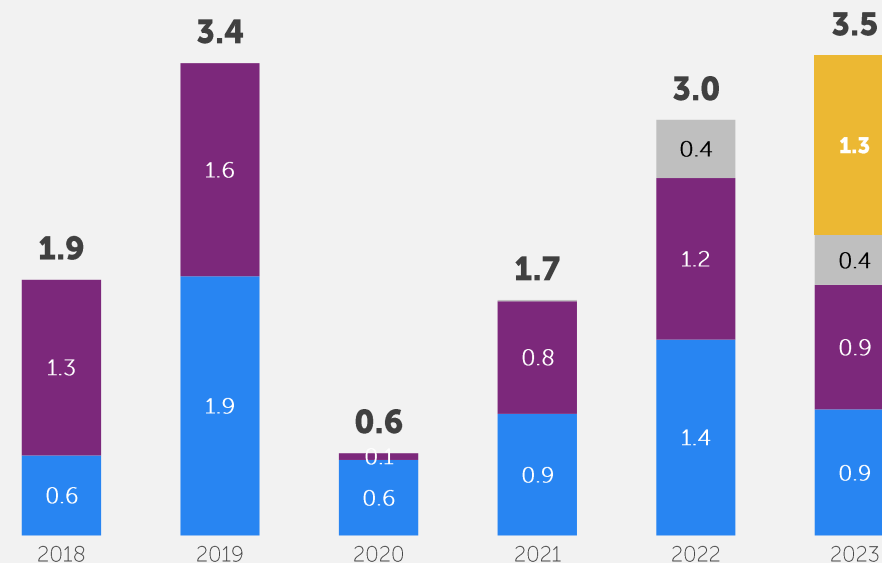


VALE



Dividends and interest on equity received by Cosan¹

(BRL Bln)



Net dividends²
BRL 2.1 billion in 2023

raízen

COMPASS

VALE

Others

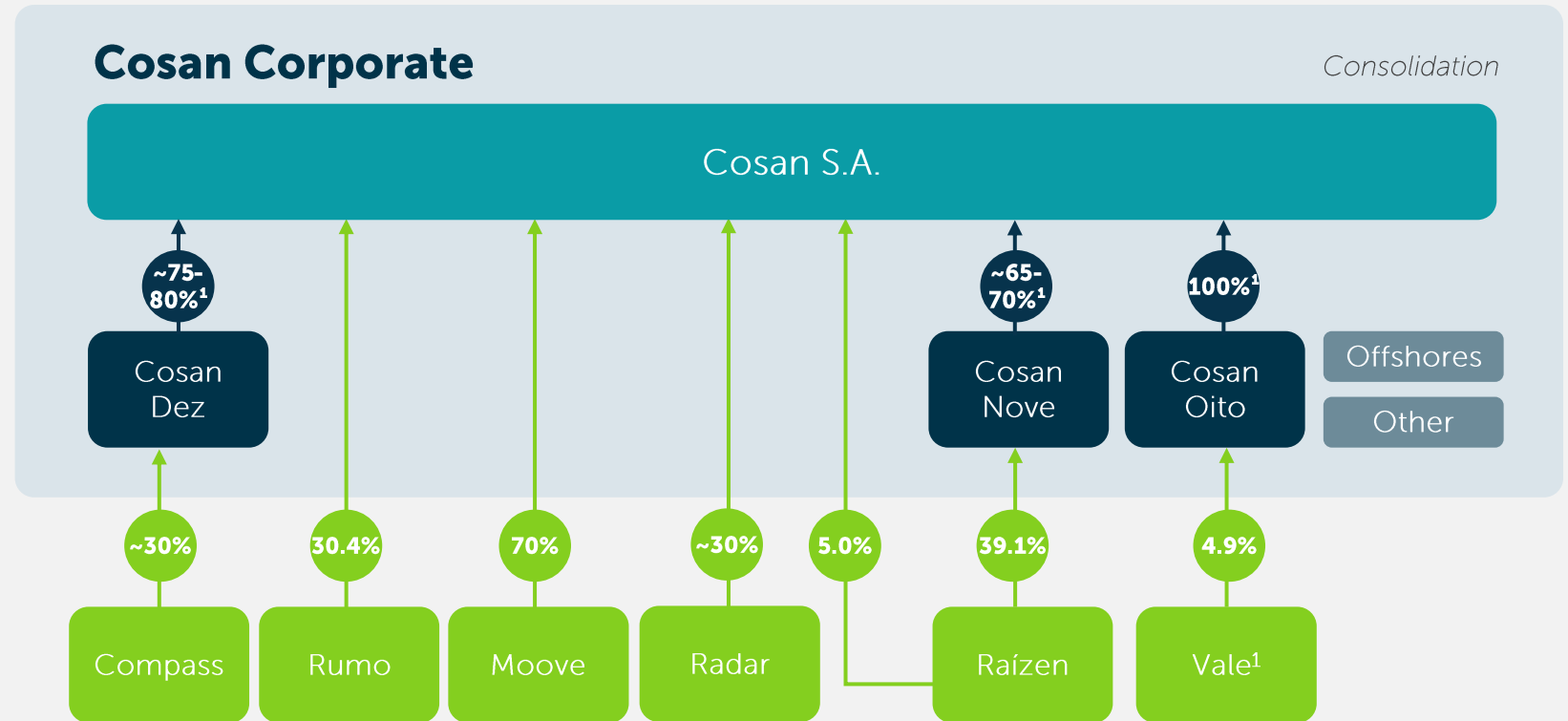
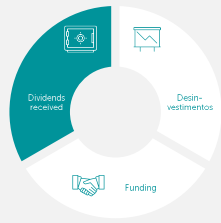
Notes: (1) Considering gross dividends received from Cosan Corporate per the Statement of Cash Flow for years prior to 2021. (2) Net of derivative expense to the banks financing the collar structure and net of the dividends distributed to preferred shareholders of Cosan Nove and Cosan Dez.

Sources: Cosan Spreadsheets by Segment, Vale Financial Statements; 4Q23 and 2023 Earnings Release; Vale Material Fact – [link](#); Compass Notice to Shareholders – [link](#)

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

Vale paid R\$11.7 billion in dividends in Mar/24

Compass will pay R\$ 1.5 billion in dividends in Apr/24

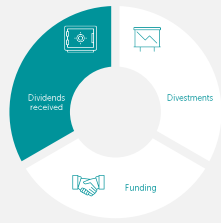
Note (1): Check slide 15, 16 and 17 – Financing structure for acquisition of interest in Vale

Source: Financial Statements on December 31, 2023 - Explanatory Note 1 Operations; Vale Material Fact – [link](#); Compass Notice to Shareholders – [link](#).

Sources

(b) Portfolio management: Divestments

Divestments concluded in 2022 and 2023 to optimize resources and returns; greater focus on relevant assets with optionality, ensuring adequate capital structure



Payly

Dec/22¹
BRL 87 mln

TRIZY

May/23²
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 0.22% of VALE3
shares**

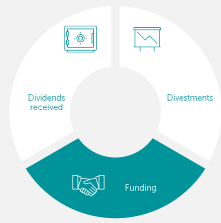
Dec/23³
BRL 699 mln

Value of shares sale excluding payment of
the linked debt

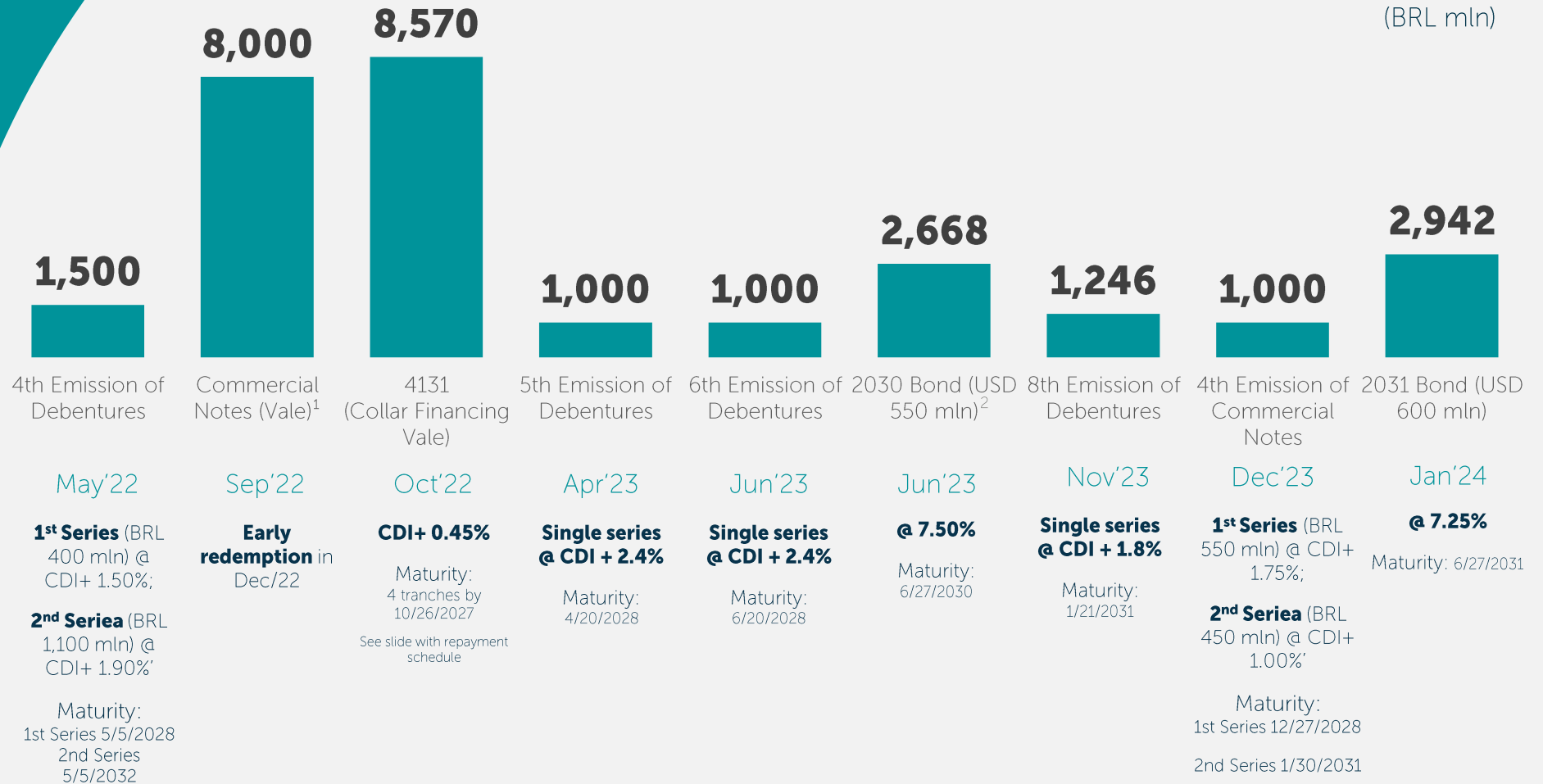
Sources

(c) Liability management: Funding

Optimization of term, cost and liquidity



(BRL mln)

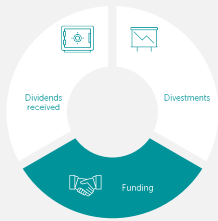


Note: (1) The commercial notes were settled in December 2022. (2) Offering of senior notes in the total amount of US\$550mln, equivalent to BRL2,668,380 thousand on June 2023. In September 2023, the Company internalized the remaining resources arising from this debt, through the issuance of debentures 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 March 31, 2022 - Explanatory Note 24 Subsequent events (page 98) and Interim financial statements as of June 30, 2023 - Explanatory Note 1.1. Shareholding in Vale S.A.; Explanatory Note 1.2.2. Debts incurred; and 4Q23 and 2023 Earnings Release.

Sources (d) Funding for acquisition of interest in Vale

Total sources
**BRL
17.4 bln**



Collar Financing

BRL 8.6 bln¹
@ CDI +0.45% (JPM + Citi)

Apr/24:
4131 debt has
been fully
settled

- Financing in 4131 category, with this structure hedged by derivatives and converted to Brazilian real
- Fixed-interest debt in BRL, with installments to be paid annually (Oct/24, Oct/25, Oct/26 and Oct/27). The installments were hedged via NDFs for forex hedge in EUR and JPY and later with swap to CDI
- Installments include principal and interest. Interest is accrued on a daily basis and paid only upon maturity
- Debt has shares subject to fiduciary sale (overcollateralized) – Loan to Value (LTV) of 80% at the start of the operation. There is no margin call!
- A portion of the dividends received in connection with shares in the collar, approximately 70%-80% is transferred to banks for maintaining the fixed strike prices. From April 19, 2024, with the total settlement of the collar structure, Cosan S.A. will capture 100% of the dividends received from Vale
- Upon maturity of each installment: 1) Self-liquidation against the collar structure (no extra funds required from Cosan) – debt is paid with the sale of shares; 2) Cosan pays the loan and retains the shares; 3) Flexibility to postpone, with renegotiation of strike prices

Source: 1) Financial statements on December 31, 2023 - Explanatory Note 1.1. Shareholding in Vale S.A.

Vale: significant financial optionality

@ Acquisition Oct'22

4Q23

Apr24

Sources of Financing				
		@ Acquisition Oct'22	4Q23	Apr24
Sources of Financing	Preferred Shares	BRL 8.1 bln	BRL 8.4 bln	BRL 8.4 ¹ bln
	Collars Loan + Collar	BRL 8.6 bln	BRL 5.6 bln	-
Cosan Exposure to Vale	Direct	1.6%	2.6%	4.1%
	Collar	3.3%	2.3%	-
	Call Spread	1.6%	1.7%	1.7%

Notes: 1) Updated financial rescue value of preferred shares in 12/31/2023, according to item B. Cosan Oito of the 4Q23 and 2023 Earnings Release 2) Cosan % exposure to Vale excludes treasury shares

Sources (d) Funding for acquisition of interest in Vale

Total sources
BRL 17.4 bln



Preferred shares¹

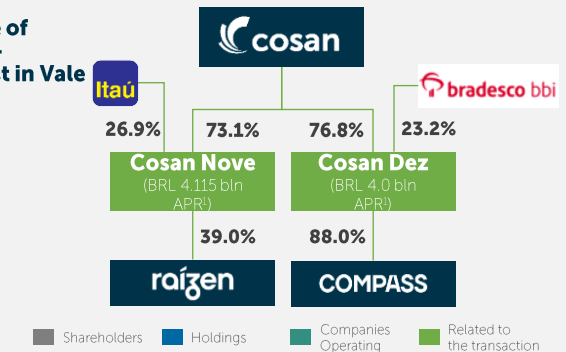
- Funding through preferred shares of intermediary holding companies that hold interest in Cosan's subsidiaries (Equity)
- Return on investment through a part of dividends paid by Raízen and Compass to shareholders, including the banks Itaú and Bradesco
- Preferred shareholders receive unproportional 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

BRL 8.1 bln¹

@ CDI +1.25% (Bradesco + Itaú)

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 shares³

BRL mln	Initial financial rescue value	Update	Dividends paid	Updated financial rescue value
Cosan Nove	4,115	546	(449)	4,212
Cosan Dez	4,000	575	(373)	4,202
Total	8,115	1,121	(822)	8,414

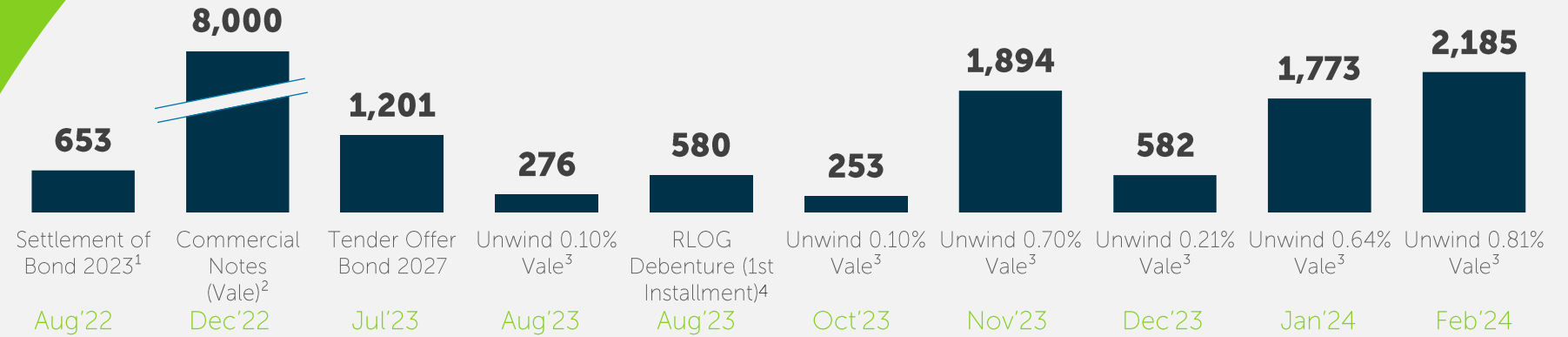
Notes: (1) For more information, see Note 1.1. Shareholding in Vale S.A. of the Interim financial statements on December 31, 2023; (2) Material Facts of 12/23/2022 and 12/28/2022; (3) 4Q23 and 2023 Earnings Release

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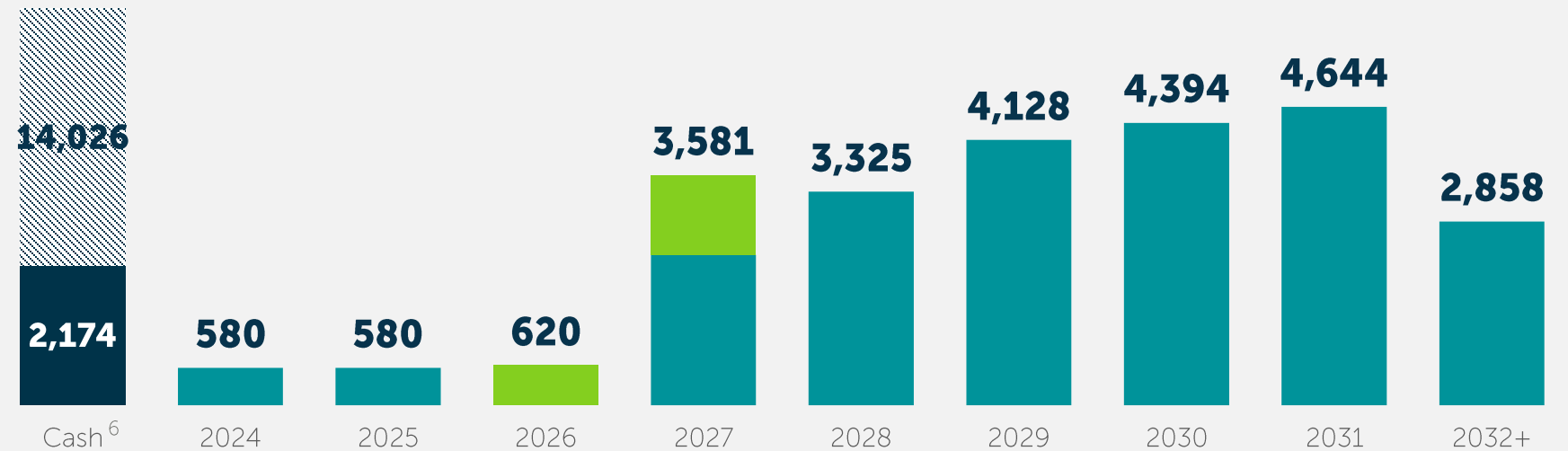


Uses

Uses (e) Liability management: principal amortization



Feb'24 Debt amortization profile⁵ (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. Average cost of debt at the end of 4Q23 was CDI + 1.34%. Perpetual bond is included in the 2032+ bar.

Sources: 1) Interim financial statements As of June 30, 2022 - Explanatory Note 24 Subsequent events; 2) Individual and consolidated financial statements on December 31, 2022 - Explanatory Note 1.2.6 Acquisition of Equity Interest in Vale; 3) Interim financial statements as of June 30, 2023 - Explanatory Note 1.1. Shareholding in Vale S.A.. Unwind percentage is calculated on the total shares; 4) Notice to Debenture Holders 08/24/2023; 5) 4Q23 and 2023 Earnings Release - item C.1 Debt; 6) Hatched value considers Vale's securities on 02/29/2024.

Uses

(f) Interest and other financial expenses

Reconciliation of net debt - Cosan Corporate¹

(BRL mln)	Company	4Q22 (Oct-Dec)	4Q23 (Oct-Dec)
Cosan Corporate			
4131 Resolution	Cosan Oito	9,430	5,836
Debentures²	Cosan S.A.	5,476	8,151
Commercial Notes	Cosan S.A.	-	996
Bond (Senior Notes 2027)	Offshores	3,587	2,016
Bond (Senior Notes 2029)	Offshores	3,954	3,626
Bond (Senior Notes 2030)	Offshores	-	2,639
Perpetual bonds	Offshores	2,642	2,451
MTM NDF Collar Financing	Cosan Oito	(621)	936
MTM derivatives	Cosan Oito	2,124	(635)
MTM derivatives³	Cosan S.A.	(885)	560
Gross debt		25,706	26,576
Cash, cash equivalents and securities		(22,023)	(3,670)
Cash and cash equivalentes		(1,622)	(2,679)
Securities		(20,401)	(990)
Cosan Oito		(19,586)	(25)
Others		(815)	(965)
Net debt (a)		3,683	22,906
Vale's shares market value (12/31/23) (b)			16,279
Managerial net debt (c = a - b)			6,627

- 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, 2023, in Brazilian real, i.e., was **CDI + 1.34%¹**

Source: 1) 4Q23 and 2023 Earnings Release; 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; 4) Form Securities traded and held (art. 11 of CVM Instruction no. 44) - Individual Position - Company, Subsidiaries and Affiliates base date 02/29/2024; 5) 4Q23 and 2023 Earnings Release - item A.3. Financial result.



TRS – Total Return Swap: Hedge strategy for share buyback

- Current balance of 113.3 million shares⁴, marked to market
- Cost of position is in line with Company's average cost of debt

2023 Interest Coverage: 1.0x

For more details see item C.1.1. of the [4Q23 and 2023 Earnings Release](#)

Uses

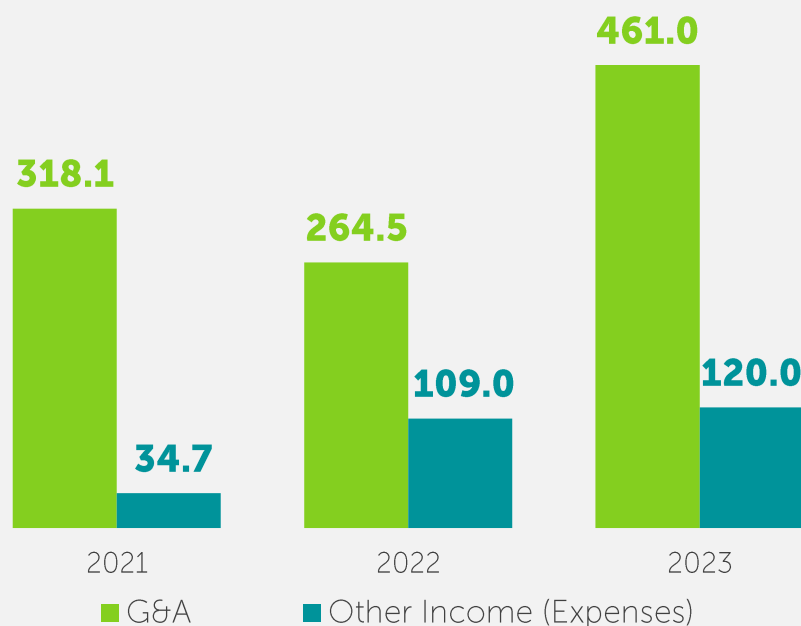
(g) Expenses (G&A, other expenses and taxes)



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 September 30 Interim financial statements. Note that in the Cash Flow Statements of the same document there is complementary information on Cosan S.A.'s IR/CS cash expense.

Uses

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



Radar



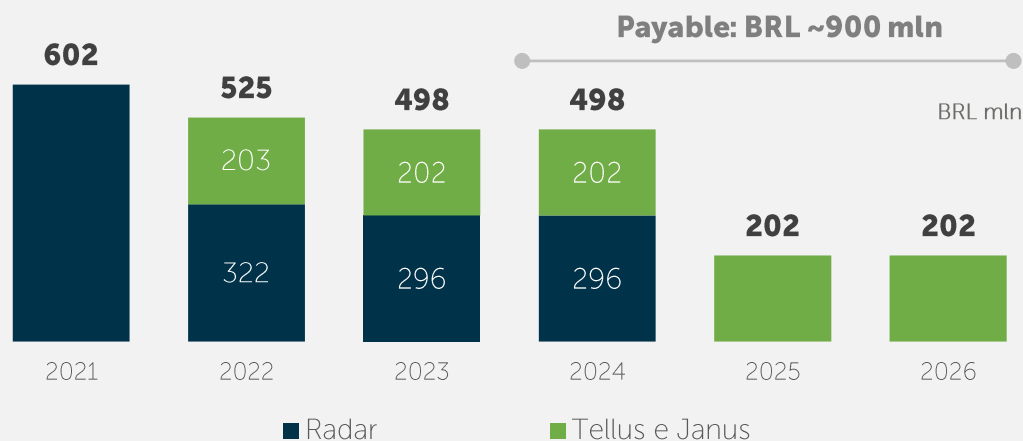
Increase in stake
Radar¹
Total: BRL 1.5 bln

Sep/21

Increase in stake
Tellus & Janus²
Total: BRL 1.0 bln

Oct/22

Acquisition of interest
BRL 17.4 bln



	Apr/24	Apr/24
Direct Participation	1.57%	4.14%
Collar Participation	3.35%	-
Call Spread	1.60%	1.68%

Stake in Vale S.A. considers voting capital

CAPEX & Other

Total: ~BRL 600 mln

Corporate structure CAPEX;
Other investments; etc.

Share buyback

- Capital allocation alternative
- We invested **~BRL 108 million** between Jan/22 and Mar/24 in Company's own shares
[Click here](#) to access the share repurchase plan in effect

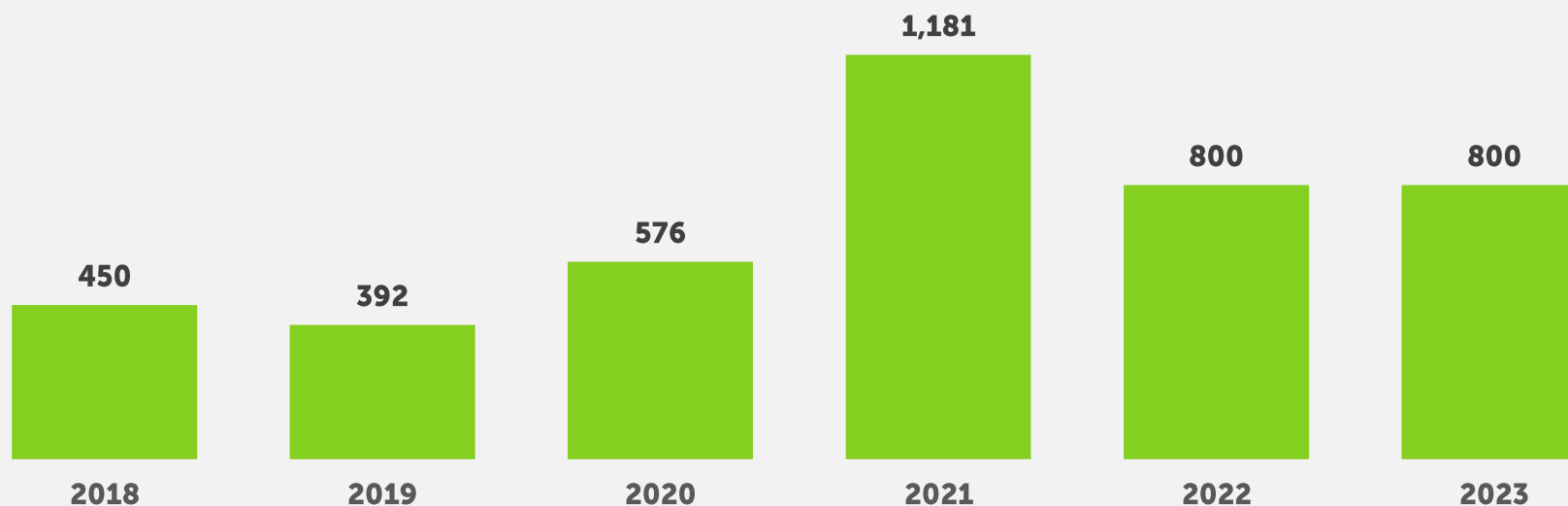
Notes: (1) Interim financial statements as of September 30, 2022 – Explanatory Note Subsequent Events; (2) Interim financial statements on September 30, 2021 – Explanatory Note 1.2.8 Acquisition of additional interest in Radar Group; (3) Due to the early settlements of part of the Collar Financing structure, the interest percentages have varied since the stake acquisition. For more details, access the Financial statements as of December 31, 2023 – Explanatory Note 1.1 Shareholding in Vale and 4Q23 and 2023 Earnings Release

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	2022 (Jan-Dec)	2023 (Jan-Dec)
Raízen¹	(334)	714
Cosan Nove (Raízen)¹	241	981
Shared-control company (a)	(92)	1,695
Rumo	156	219
Cosan Dez (Compass)²	1,605	1,390
Moove	341	194
Radar³	1,007	748
Other	(0)	(0)
Controlled companies (b)	3,109	2,551
Cosan Oito (Vale)⁴	-	96
Associated company (c)	-	96
Equity pick-up Cosan Corporate (a+b+c)	3,017	4,342

Sources: 4Q23 and 2023 Earnings Release

Notes: ((1) The subsidiary Cosan Nove, which holds 39.1% of Raízen S.A., was created for the investment in Vale, and is included in the consolidated results of Cosan Corporate. The effect of the interest held by the preferred shareholder (Itaú S.A.) is shown under profit attributable to non-controlling shareholders; in addition, Cosan held a direct interest of 5% in Raízen. (2) In the same context, Compass began to be consolidated in Cosan Dez, with Cosan S.A. no longer holding a direct interest; (3) Result composed by the interests held in Radar (50%), Tellus (20%) and Janus (20%). (4) Composed by the equity pickup of Vale referring to December. For more information, see item B. Cosan Oito – Investment in participation in Vale of 4Q23 and 2023 Earnings Release

Direct Cash Flow

Direct Cash Flow

Cosan Corporate

Cash flow statement	2022	2023
BRL mln	(Jan-Dec)	(Jan-Dec)
Sources	29.210	11.094
Dividends and interest on equity received	3.024	3.491
Portfolio management: divestments	24	694
Debt management: funding	18.020	6.887
Capital payment	8.142	22
Uses	(29.860)	(9.679)
Debt management: principal repayment	(8.624)	(4.714)
Interest and other financial expenses	(2.618)	(2.666)
Expenses (G&A, other expenses and taxes)	32	(69)
Portfolio management: acquisitions & repurchases	(17.824)	(568)
Portfolio management: capex	(26)	(42)
Dividend distribution	(799)	(798)
Preferential distribution	-	(822)
Managerial Excess/Cash consumption	(649)	1.415
Other cash effects ¹	(531)	(218)
Managerial Cash generation/consumption	(1.180)	1.197
Initial cash and equivalents	3.331	22.023
Securities - Cosan Oito	-	19.586
Others	3.331	2.437
Managerial Cash generation/consumption	(1.180)	1.197
Update of investment value in specific entities and other non-cash effects	20.183	(19.636)
Exchange variation on cash and cash equivalents	(311)	86
Final cash and equivalents	22.023	3.670
Securities - Cosan Oito	19.586	25
Others	2.437	3.645

Sources: 4Q23 and 2023 Earnings Release – item C.3 Statement of Cash Flow . Notes: (1) Mainly composed of foreign exchange variation on offshore cash.



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