

Cosan Corporate Modeling Guide



Investor Relations
May 2025

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The words "believe," "may," "should," "estimate," "continue," "predict," "intend," "expect" and similar words are intended to identify estimates and statements of future operations. Estimates and forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any estimate and/or forward-looking statements as a result of new information, future events or other factors. Estimates and statements about future operations involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and statements about future operations. Given the risks and uncertainties described above, the estimates and forward-looking statements discussed in this presentation may not occur and our future results and performance may differ materially from those expressed in these forward-looking statements as a result of, including, but not limited to, the factors mentioned above. Because of these uncertainties, an investor should not make any investment decisions based on these estimates and statements about future operations.

Objective

Allow the investor to project the net cash generation, as well as the capacity of Cosan's Corporate to allocate capital, in order to calculate the value of the Company, 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 Corporativo: Strategic vision

- Diversified portfolio bringing growth with return
- Liquidity optimizing term and cost
- Risk management with flexibility and optionality
- Consistent shareholder remuneration



Definition of Cosan Corporate

Sources

- a. Dividends and interest on equity of 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, buybacks & CAPEX
- i. Dividend distribution
 - *Equity pick-up*
 - *Direct Cash Flow*

Definition of Cosan Corporate

It represents the reconciliation of Cosan's corporate structure, consolidating the parent company Cosan S.A. and other debt-holding companies, *holding companies* with interests in subsidiaries and associated, among others. It is composed of: (i) senior management (Boards and Executive Boards) and corporate teams; (ii) cash and debts of the parent company and offshore financial companies; (iii) equity interest in intermediate *holding companies*; (iv) contingencies and (v) pre-operational investments.



Controller

- Cosan S.A.



Holding companies with interests in subsidiaries and associated

- 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.



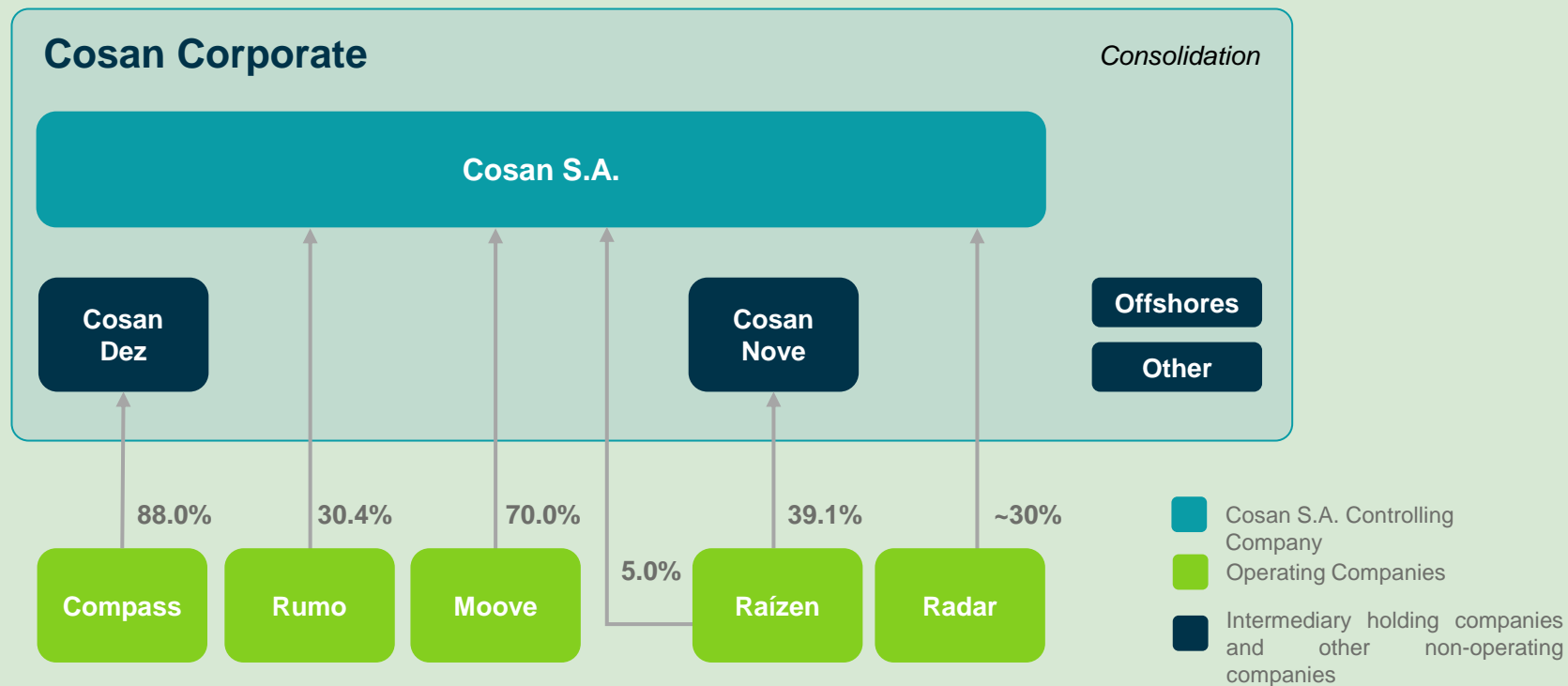
Offshores

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

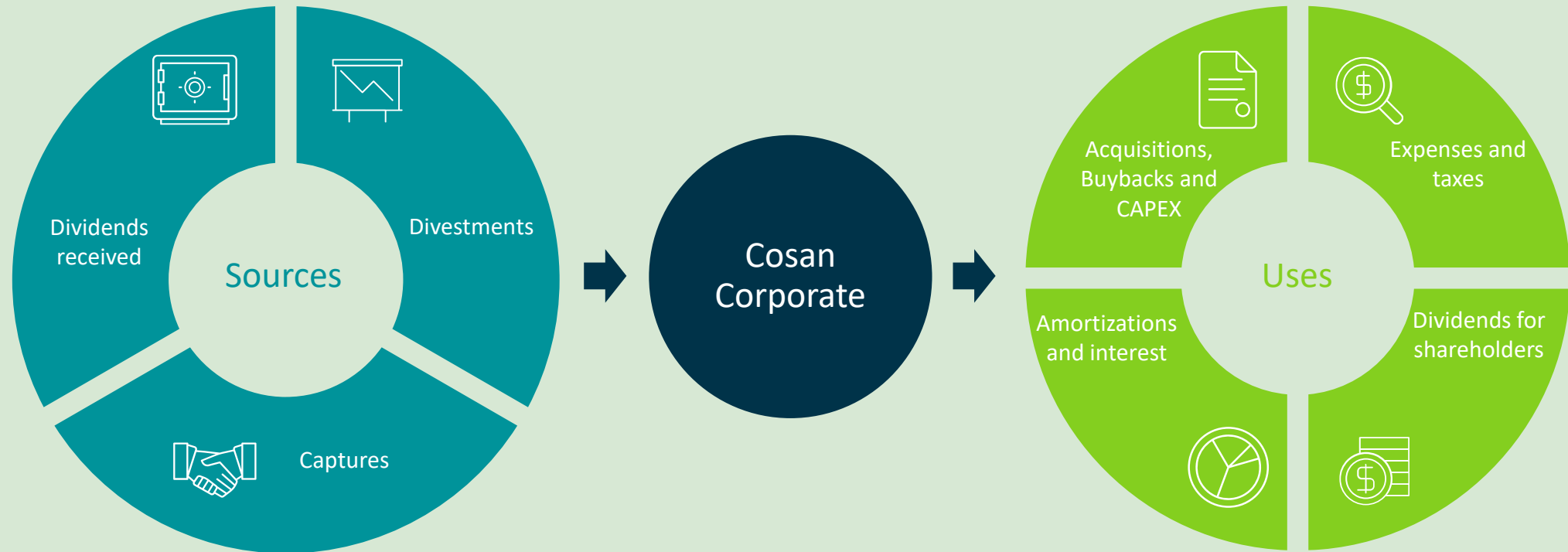
It is important to note that, in order to improve the comparability of its results, the Company reevaluated its segment structure and, as of 4Q23, Cosan Dez began to be incorporated into the Cosan Corporate segment. In previous quarters, in the consolidated results of Cosan S.A., Cosan Dez was presented within the Compass segment.
Source: 1Q25 Interim Financial Statements – item 6.1. Investment in Subsidiaries.

Consolidation Map

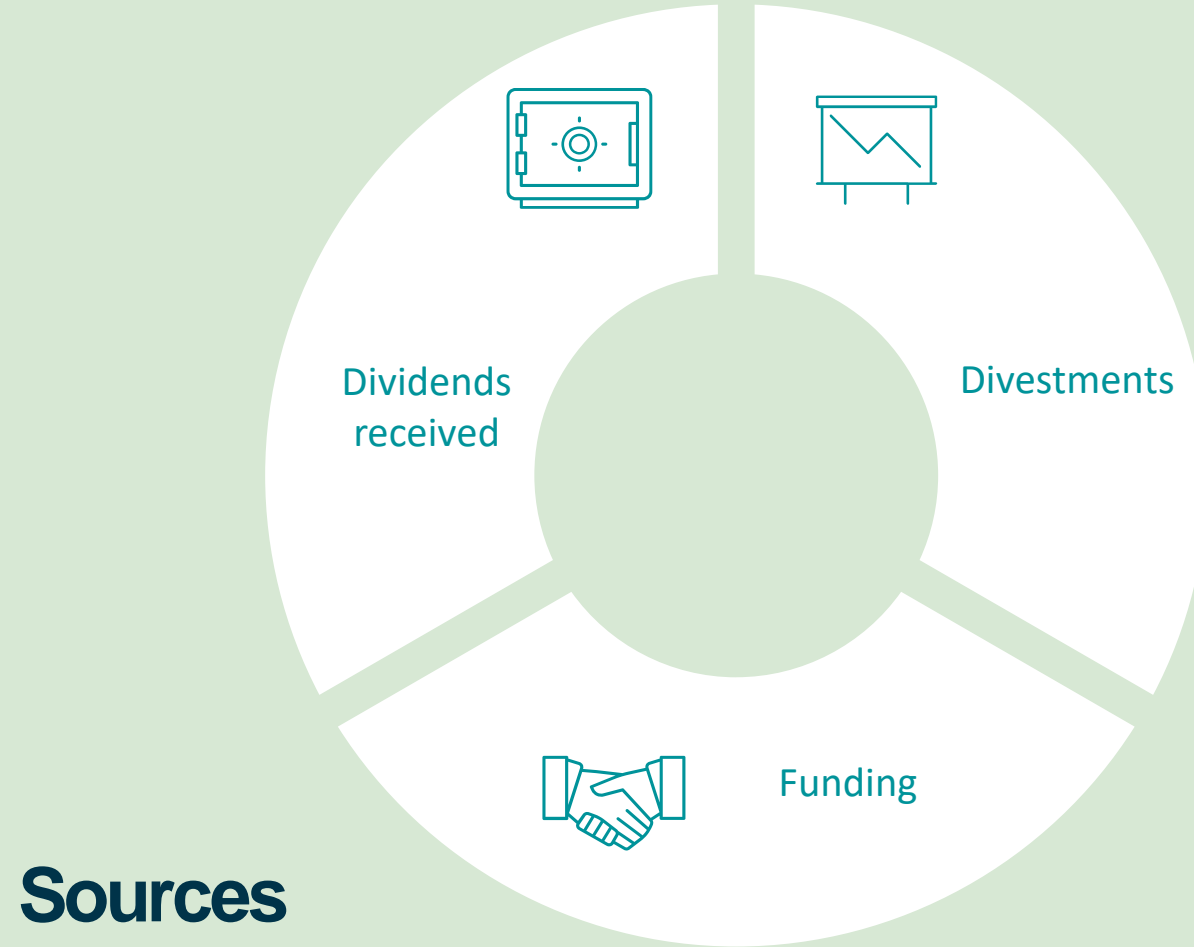
Structure reconciliation



Cosan Corporate Modeling Guide

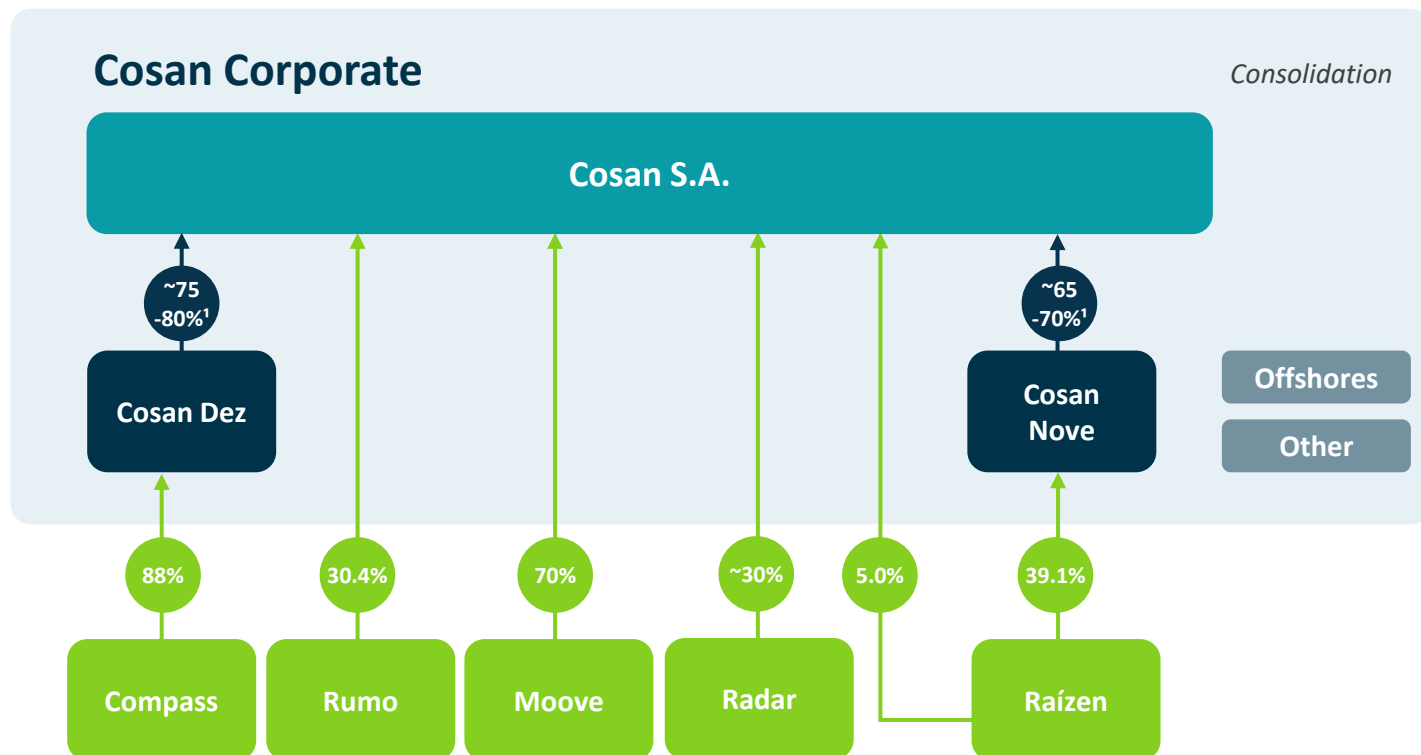


Cosan Corporate Modeling Guide



Sources | (a) Maps of dividends

The business portfolio balances growth and shareholder remuneration, allowing for the constant optimization of the group's capital structure.



- Cosan S.A. Controlling Company
- Operating Companies
- Intermediary holding companies and other non-operating companies

Note: (1) More information on slide 15 – Funding via equity

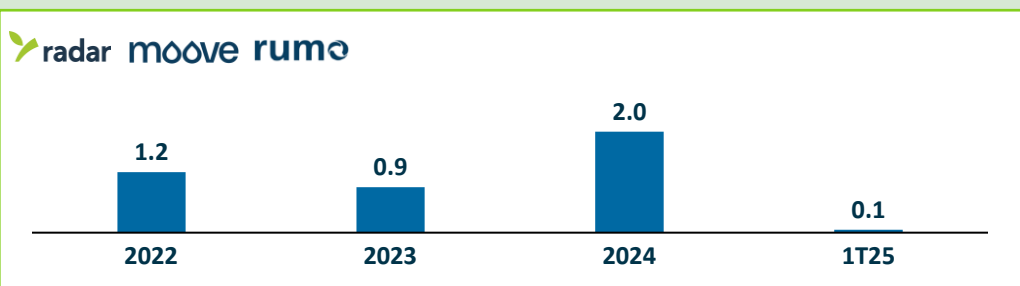
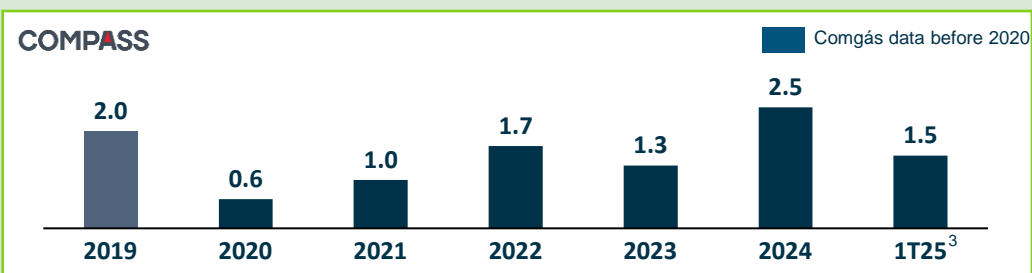
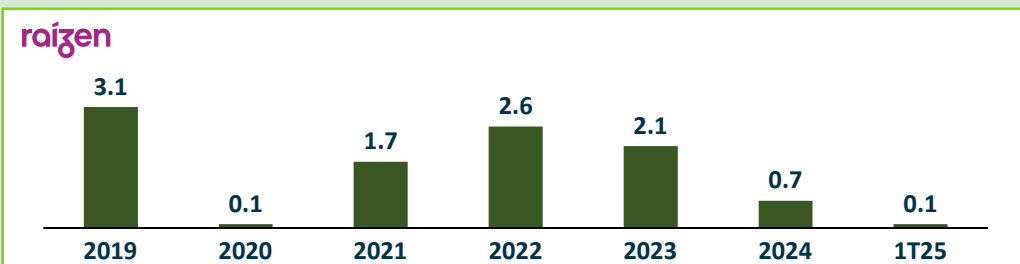
Source: Financial statements as of March 31, 2025 - Explanatory Note 1. Operational Context

Sources | (a) Dividends and Interest on Equity of Subsidiaries

History of consistent dividends, with increasingly diversified sources, which guarantee liquidity for the Company.

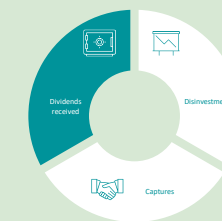
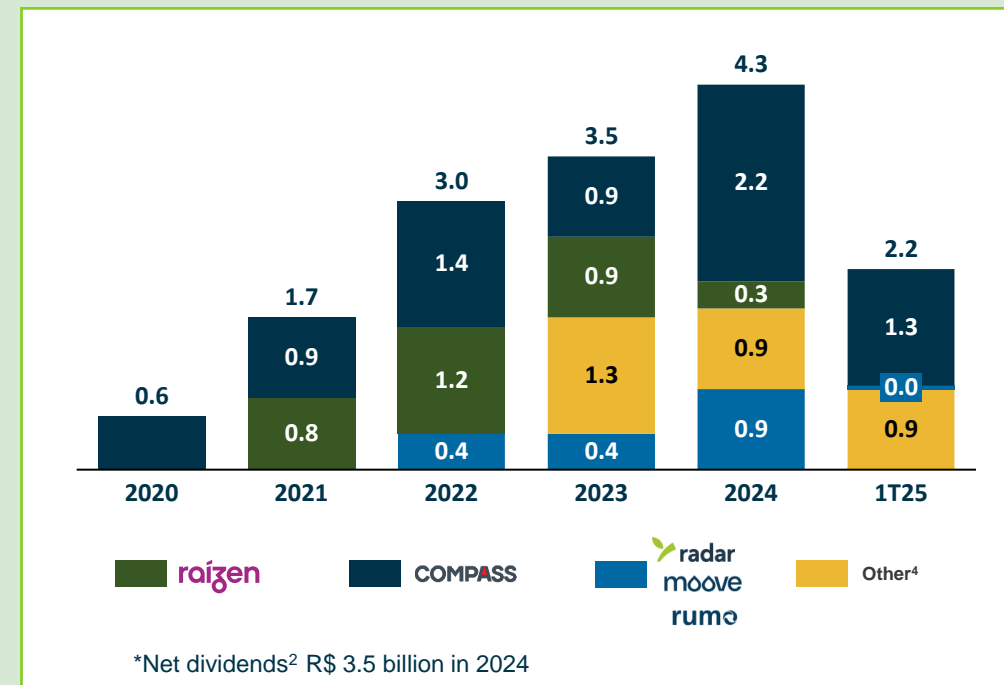
Dividends and interest on equity paid by subsidiaries

(BRL Bln, @100%)



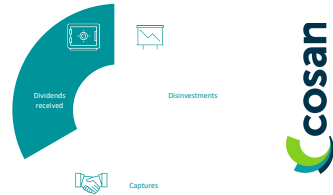
Dividends and interest on equity received by Cosan¹

(BRL Bln)



Sources | (b) Portfolio Management: Divestments

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



Sale of VALE3 shares

0.22% in Dec/23*¹

R\$ 699 mln

0.78% in Apr/24*²

R\$ 2,080 mln

4.05% in Jan/25³

R\$ 9,050 mln

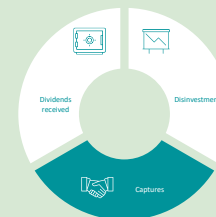
*Sale value of the shares used to pay the linked debt (*collar financing*)

Assets held for sale
TUP Porto São Luis S.A.
R\$ 885 mln

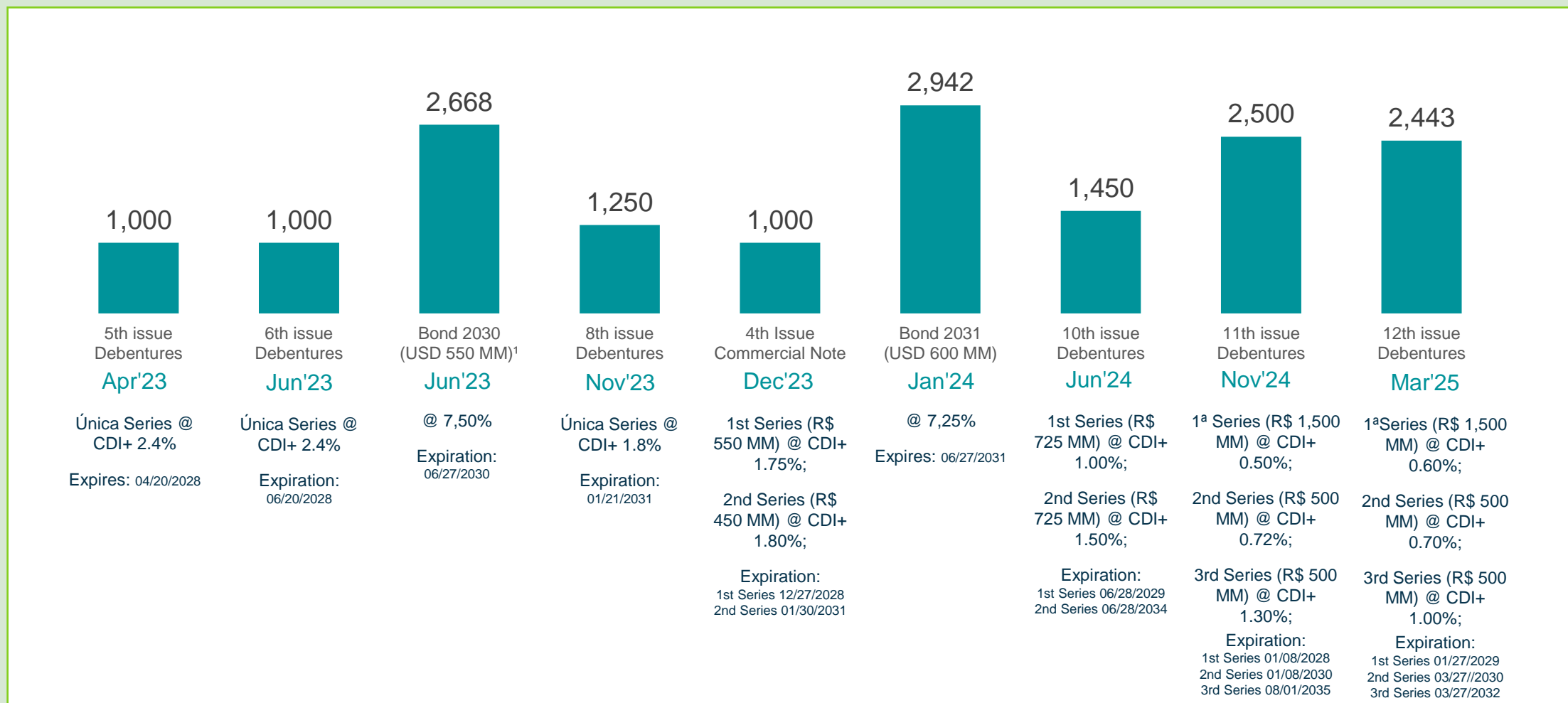
Sources: (1) 4Q23 and 2023 Earnings Release; (2) 1Q24 Earnings Release; (3) 4Q24 Earnings Release

(c) Liability management: Funding

Optimization of term, cost and liquidity



(R\$ mln)



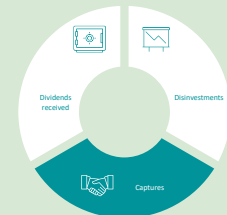
Notes: (1) Offering of Senior Notes in the total volume of US\$550,000 equivalent to R\$2,668,380, made in June 2023. In September 2023, the Company paid the remaining funds from this debt, through the issuance of debentures by Cosan S.A. For more information, access Financial Statements as of September 30, 2023 – Note 5.4 (e) Loans, Financing and Debentures.

Sources: Interim financial statements as of June 30, 2023 - Explanatory Note 1.1. Equity Interest in Vale S.A. and Explanatory Note 1.2.2. Debt Raising; Financial statements as of December 31, 2023; 4Q23 Earnings Release; 3Q24 Earnings Release; and Interim Financial Statements as of September 30, 2024 – Explanatory Note 5.4. Loans, Financing and Debentures; and Interim Financial Statements as of March 31, 2025 – Explanatory Note 2.2. Dues.

Sources | (d) Funding via equity

Preferred shares

R\$ 6.0 billion¹
@ CDI +1.25% (Bradesco + Itaú)



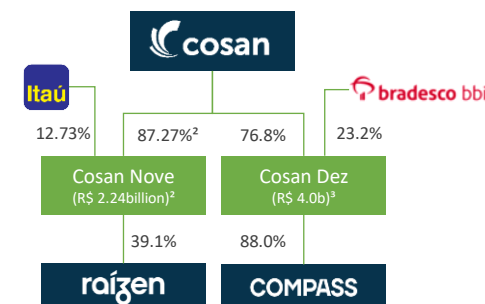
- Funding through Preferred Share Structure of intermediate holding companies that hold interests in Cosan's subsidiaries (Equity)
- Return on investment via portion of dividends paid by Raízen and Compass to shareholders, including Itaú and Bradesco banks.
- Preferred shareholders receive dividends unproportional to their stake in Cosan Nove and Cosan Dez
- Flexible structure without pre-established maturity
- Cosan has a call option, at its discretion, against the banks holding the right to repurchase all the preferred shares, after the 3rd year of the operation
- The current implicit average cost of updating the option is CDI + 0.47% ("all-in")
- If Cosan does not exercise this option throughout the period, at the end of the transaction, the last distribution of dividends to preferred shareholders is exactly the value of the option
- Vale's divestment does not change the structure of preferred shares

Redemption value of preferred shares¹

R\$ mln	Initial value	Update	Amount redeemed from preferred shares	Dividends paid	Updated redemption value – 1Q25 ¹
Cosan Nove	4,115	1,139	(2,169)	(845)	2,240
Cosan Dez	4,000	1,159	-	(1,398)	3,761
Total	8,115	2,298	(2,169)	(2,243)	6,001

Financial structure of the acquisition of a minority stake in Vale

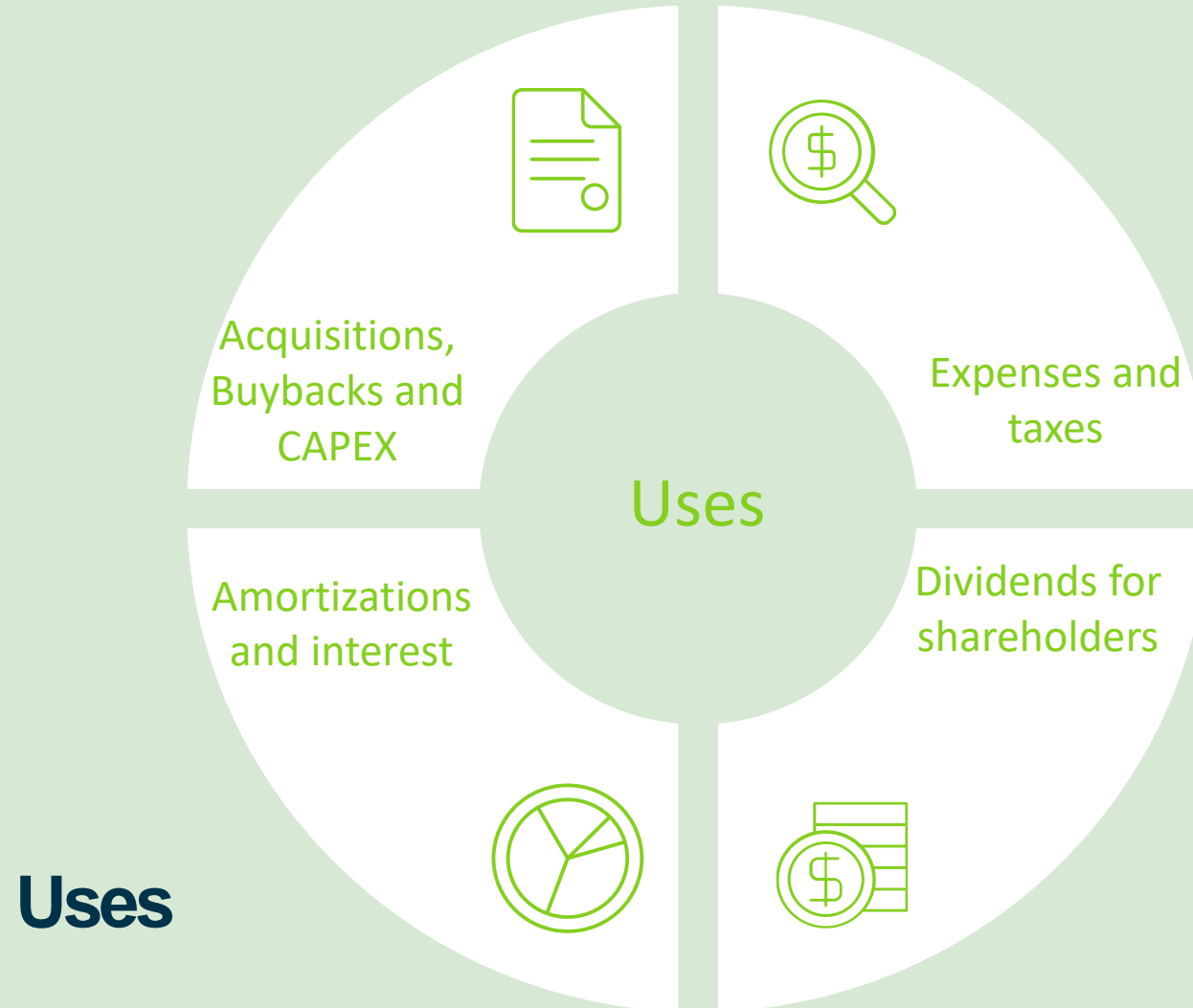
Preferred Shares Structure²



1. SPV Raízen (Cosan Nove): percentage of Raízen's profit that will be paid in the form of dividends to preferred shareholders. The percentage should be applied to the 39% that Cosan Nove has in Raízen:
2. SPV Compass (Cosan Dez): percentage of Compass' profit that will be paid in the form of dividends to preferred shareholders. The percentage below should be applied to the 88% that Cosan Dez has in Compass
3. The preferred share structures were formalized in December 2022

2023-2025: ~30-35%

2023-2025: ~25-30%

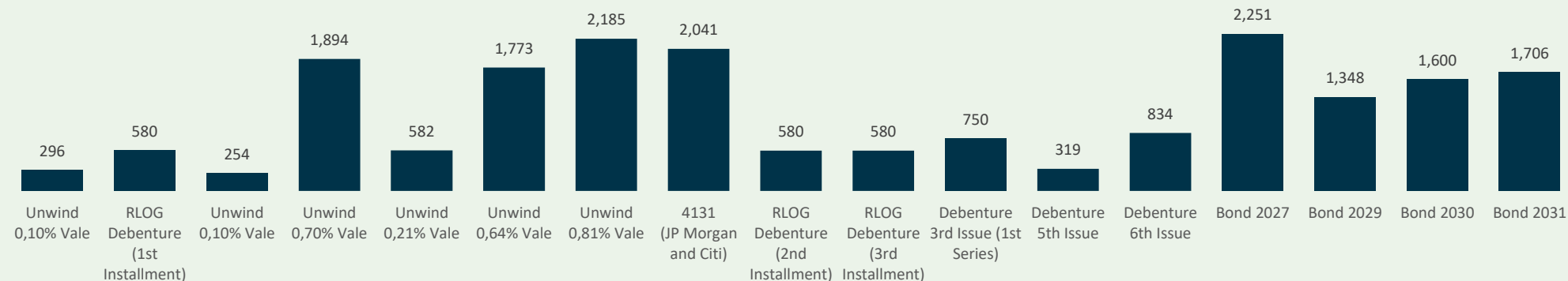


Uses | (e) Liability management: principal amortization



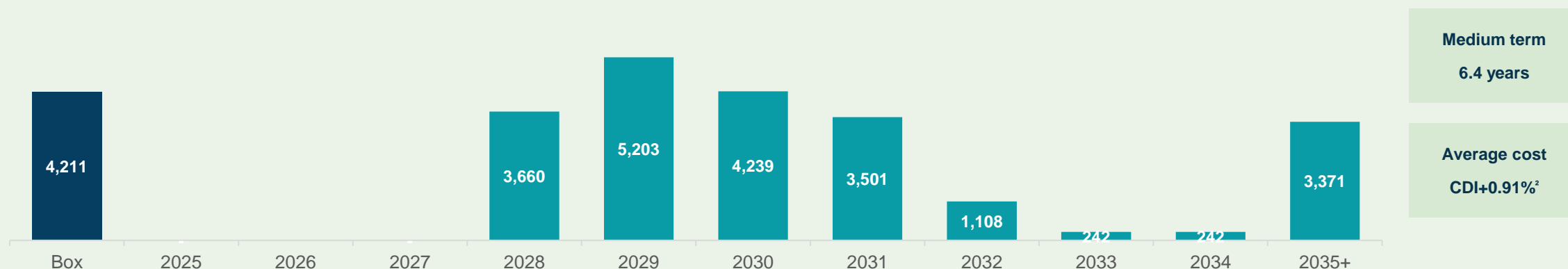
Gross Debt

(R\$ mln)



Amortization schedule¹

(R\$ mln)



Notes: (1) Includes only the principal amount of the debts, without considering interest and MTM. Considers the Perpetual Notes in the 2035+ tower, in the amount of R\$ 2,871 million; (2) Includes all debts detailed in Cosan's 1Q25 Earnings Release.

Uses | (f) Interest and other financial expenses

Reconciliation of net debt, cost and liquidity

(R\$ mln)



(R\$ mln)	Company	1Q25 (Jan-Mar)	4Q24 (Oct-Dec)
Cosan Corporate			
Debentures ²	Cosan S.A.	11,627	10,988
Bond (Senior Notes 2027)	Offshores	-	2,476
Bond (Senior Notes 2029)	Offshores	2,890	4,639
Bond (Senior Notes 2030)	Offshores	1,596	3,384
Bond (Senior Notes 2031)	Offshores	1,863	3,683
Perpetual Bonuses	Offshores	2,907	3,135
Other ³	Cosan S.A.	1,026	1,020
(-) MTM ⁴	Cosan S.A.	(220)	(1,534)
Gross debt		21,689	27,791
Box and TVM		(4,211)	(4,328)
Cash and cash equivalents		(3,209)	(3,384)
TVM		(1,002)	(944)
Net debt (a)		17,478	23,462

- Corporate indebtedness ensured Cosan's relevant capital allocation movements
- Risk Policy: Financial flow converted to Reais (the Company's functional currency)
- Average cost of debt on March 31, 2025, in Reais, i.e., was CDI + 0.91%⁵

TRS – Total Return Swap:

Hedge strategy for share buybacks

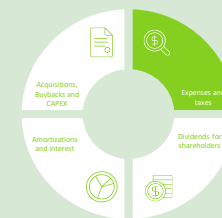
- Current balance of 106.7 million shares⁶, marked to market
- Cost of the position is in line with the Company's average cost of debt

Debt Service Coverage Ratio in 1Q25: 1.2x

More details in item B.1.1. 1Q25 Earnings Release

Sources and Notes: 1) 1Q25 Earnings Release – item B.1. Indebtedness; 2) Net value of the structures of interment of issues in the international capital market; 3) Commercial Note in 2025 and 4131 in the comparative periods; 4) Market value of VALE3 shares at the close of the respective quarters. 5) 1Q25 Earnings Release – item A.3. Financial Result. 6) Form Securities traded and held (art. 11 of Instr. CVM No. 44) - Individual Position - Company, Subsidiaries and Affiliates base date 03/31/2025.

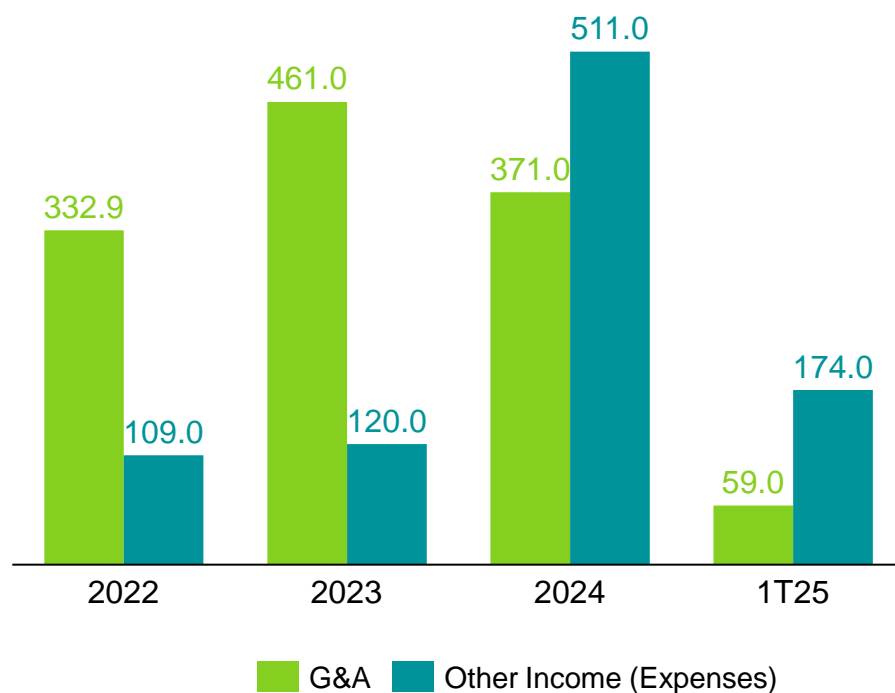
Uses | (g) Expenses (G&A, Other and Taxes)



G&A & Other Income (Expenses)¹

- It reflects the cost of the corporate structure, including personnel expenses, consultancies, contingencies, and others.

(R\$ mln)



Taxes

PIS/COFINS: Non-operating company without incidence of these taxes, except on the sale of assets or financial revenues in general;

IR/CS:

- Nominal rate of 34% on the LAIR to calculate the current (payable) or deferred (tax loss to be offset) IR/CS
- Corporate income is composed of equity of subsidiaries (already taxed and excluded from LAIR) and expenses (G&A, contingencies and financial)
- For more information, see note 15 of the interim Financial Information as of March 31, 2025. Note that in the Cash Flow Statements of the same document, it is found as complementary information the IR/CS cash of Cosan S.A.

Uses | (h) Portfolio management: acquisitions, contributions, buybacks and CAPEX

Radar

Tellus & Janus Stake Increase in Oct/22¹
Payable²: **~R\$ 535 million**

CAPEX & Others

Total: **~R\$ 3.8 mln**
(CAPEX corporate structure and other investments, etc.)

Share buyback³

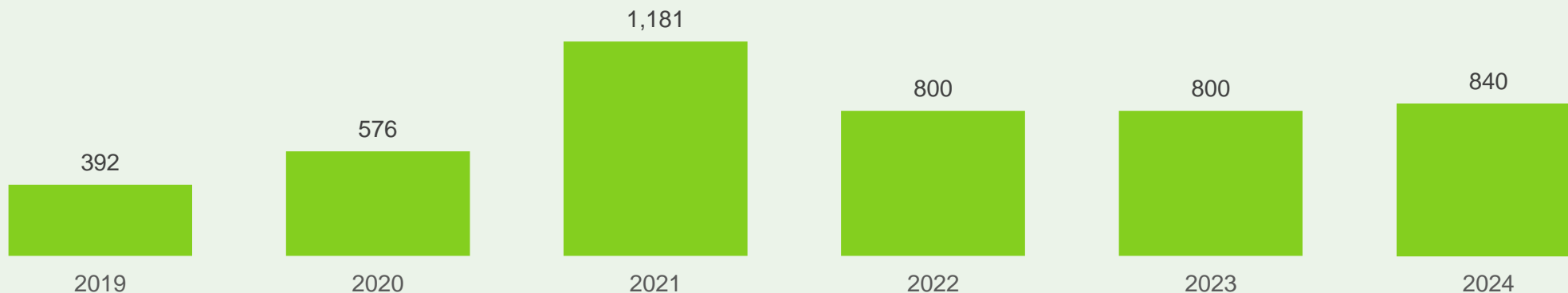
- Capital Allocation Alternative
- We invested **~R\$310 million** in 2023 and **~R\$1.1 billion** in 2024 in the Company's own shares
- [Click here](#) to access the current share buyback plan

Uses | (i) Distribution of Dividends

Remuneration to shareholders (cash effect) as defined in the Bylaws (minimum 25%)



(R\$ mln)



(R\$ mln)

Distribution Policy:

As established in Cosan's Bylaws, at least 25% of its adjusted net income must be distributed as a mandatory annual dividend. Adjusted net income means the amount that can be distributed, before any deductions for statutory reserves and reserves for investment projects

For more information, see the [dividend page](#).

Uses | Equity pick-up

Calculation basis for net income (loss)

R\$ mln	1Q25	1Q24
	(Jan-Mar)	(Jan-Mar)
Rumo	(30)	112
Cosan Dez (Compass) ¹	346	247
Moove	21	126
Radar ²	34	31
Controlled Companies (a)	371	516
Raízen ³	(129)	(46)
Cosan Nove (Raízen) ³	(1,008)	(357)
Shared-control Company (b)	(1,137)	(403)
Associated Company (c)⁴	0	426
Equity Cosan Corporate (a+b+c)	(766)	539

Source: 1Q25 Earnings Release - item A.1 Equity Pickup.

Notes: (1) The subsidiary Cosan Dez, which owns 88% of Compass, was created in the context of the investment in Vale, being consolidated in the Corporate Division, and the effect of the participation of the preferred shareholder (Bradesco BBI S.A.) is shown in the income line attributed to non-controlling shareholders; (2) Result composed of stakes in Radar, Tellus and Janus, of 50%, 20% and 20%, respectively; (3) The subsidiary Cosan Nove, which owns 39.1% of Raízen, was created in the context of the investment in Vale, being consolidated in the Corporate Division, and the effect of the participation of the preferred shareholder (Itaú Unibanco S.A.) is shown in the income line attributed to non-controlling shareholders; also, Cosan maintained a direct stake of 5% in Raízen; (4) Composed of Vale's equity result as of December 2023.

Direct Cash Flow

Corporate Cosan

Cash Flow Statement	1T25	2024
BRL mln	(Jan-Mar)	(Jan-Dec)
Sources	12,803	13,299
Dividends and interest on capital received ¹	1,467	4,335
Portfolio management: divestments	8,893	2,096
Debt management: funding	2,443	6,868
Capital payment	-	-
Uses	(9,943)	(12,258)
Liability management: principal repayment	(8,796)	(6,845)
Interest and other financial expenses	(432)	(3,055)
Expenses (G&A, other expenses and taxes)	(34)	113
Portfolio management: acquisitions, contributions & buybacks	00	(608)
Portfolio management: capex	(04)	(13)
Dividend distribution	-	(839)
Preferential distribution	(677)	(784)
Managerial Excess/Cash consumption	2,860	1,041
Other cash effects ²	(784)	(489)
Acquisition of non-controlling interests	(2,169)	-
Managerial Cash generation/consumption	(93)	552
Cash, cash equivalents and securities, initial	4,328	3,670
Cash, cash equivalents	3,384	3,645
TVM	944	25
Cash generation (consumption)	(93)	552
Reclassification and updating of the investment amount in listed entities	242	-
Exchange rate change in cash balances and cash equivalent	(266)	106
Cash, cash equivalents and securities, final	4,211	4,328
Cash, cash equivalents and securities Other	3,209	4,320
TVM	1,002	8

Sources: 4Q24 and 2024 Earnings Release (item B.4 Cash Flow Statement) and 1Q25 Earnings Release (item B.4 Cash Flow Statement).

Notes: (1) Includes capital reduction effect; (2) Composed mainly of the exchange rate variation of offshore cash.



Modeling Guide



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