

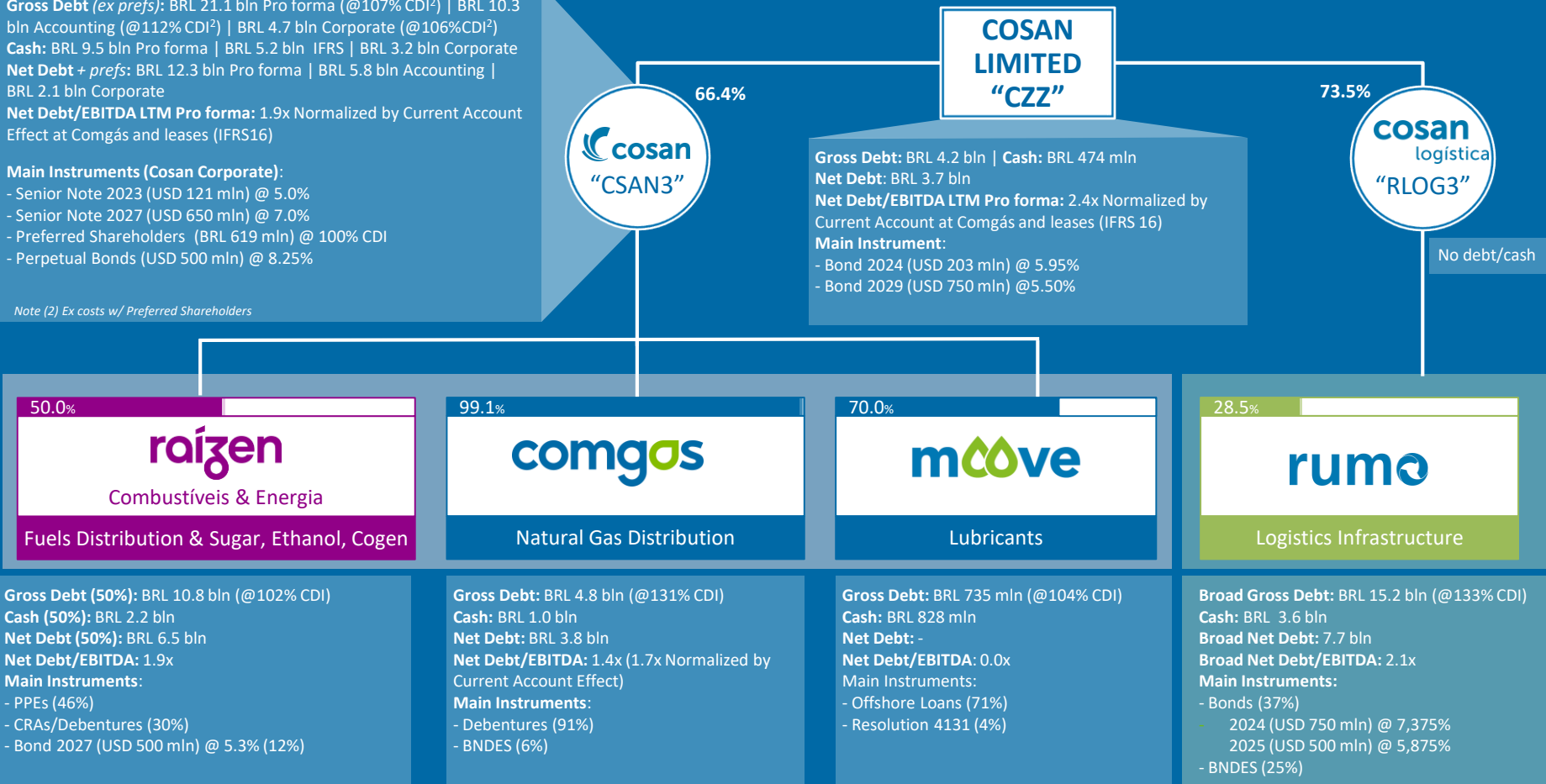
COSAN | DEBT STRUCTURE¹ (1Q20)

Gross Debt (*ex prefs*): BRL 21.1 bln Pro forma (@107% CDI²) | BRL 10.3 bln Accounting (@112% CDI²) | BRL 4.7 bln Corporate (@106% CDI²)
Cash: BRL 9.5 bln Pro forma | BRL 5.2 bln IFRS | BRL 3.2 bln Corporate
Net Debt + prefs: BRL 12.3 bln Pro forma | BRL 5.8 bln Accounting | BRL 2.1 bln Corporate
Net Debt/EBITDA LTM Pro forma: 1.9x Normalized by Current Account Effect at Comgás and leases (IFRS16)

Main Instruments (Cosan Corporate):

- Senior Note 2023 (USD 121 mln) @ 5.0%
- Senior Note 2027 (USD 650 mln) @ 7.0%
- Preferred Shareholders (BRL 619 mln) @ 100% CDI
- Perpetual Bonds (USD 500 mln) @ 8.25%

Note (2) Ex costs w/ Preferred Shareholders



Gross Debt: BRL 4.2 bln | **Cash**: BRL 474 mln
Net Debt: BRL 3.7 bln
Net Debt/EBITDA LTM Pro forma: 2.4x Normalized by Current Account at Comgás and leases (IFRS 16)
Main Instrument:
 - Bond 2024 (USD 203 mln) @ 5.95%
 - Bond 2029 (USD 750 mln) @ 5.50%

No debt/cash

50.0%

raízen
Combustíveis & Energia
Fuels Distribution & Sugar, Ethanol, Cogen

Gross Debt (50%): BRL 10.8 bln (@102% CDI)
Cash (50%): BRL 2.2 bln
Net Debt (50%): BRL 6.5 bln
Net Debt/EBITDA: 1.9x
Main Instruments:
 - PPEs (46%)
 - CRAs/Debentures (30%)
 - Bond 2027 (USD 500 mln) @ 5.3% (12%)

99.1%

comgás
Natural Gas Distribution

Gross Debt: BRL 4.8 bln (@131% CDI)
Cash: BRL 1.0 bln
Net Debt: BRL 3.8 bln
Net Debt/EBITDA: 1.4x (1.7x Normalized by Current Account Effect)
Main Instruments:
 - Debentures (91%)
 - BNDES (6%)

70.0%

mcoove
Lubricants

Gross Debt: BRL 735 mln (@104% CDI)
Cash: BRL 828 mln
Net Debt: -
Net Debt/EBITDA: 0.0x
Main Instruments:
 - Offshore Loans (71%)
 - Resolution 4131 (4%)

28.5%

rumo
Logistics Infrastructure

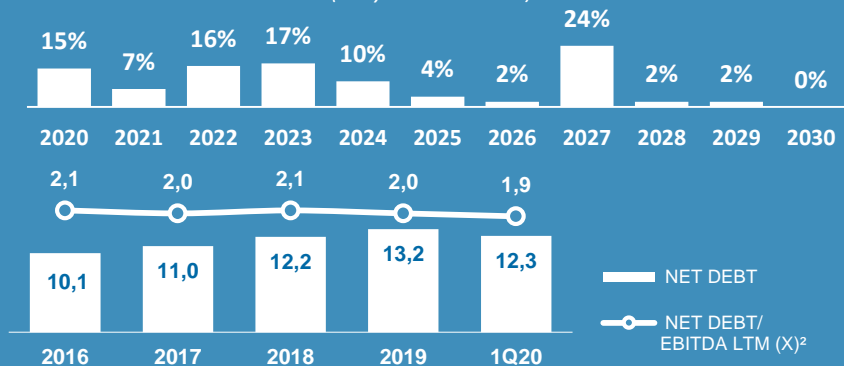
Broad Gross Debt: BRL 15.2 bln (@133% CDI)
Cash: BRL 3.6 bln
Broad Net Debt: 7.7 bln
Broad Net Debt/EBITDA: 2.1x
Main Instruments:
 - Bonds (37%)
 - 2024 (USD 750 mln) @ 7,375%
 - 2025 (USD 500 mln) @ 5,875%
 - BNDES (25%)

Note (1) Gross and Net Debts excludes leases liabilities (IFRS 16) and are net from MTM derivatives

Cosan S.A. Pro forma | Debt Profile¹

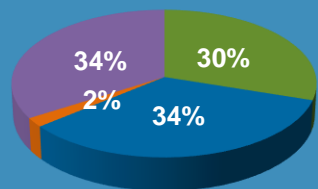
Debt Amortization Profile | Average term: 4.0 years

(6.2 years on holdco)



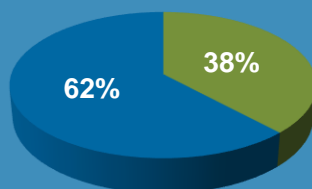
Note (2) Normalized by Comgás' Current Account and adjusted by Leases Liabilities (IFRS16)

Main Financing Sources



█ Domestic Capital Market
█ International Capital Market
█ BNDES
█ Others

USD Exposure | fully hedged up to maturity



█ BRL
█ USD

COSAN S.A. 2027 COVENANTS

✓ Net Debt / Pro forma EBITDA:

We are here

- < 1.5x – restricted 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

✓ Baskets for Restricted payments (all one-timers):

- Dividends declared on exercises before Jan, 2016 => **up to BRL 250 MM**
- Shares repurchases => **up to BRL 250 MM**
- Dividends declared after Jan 1, 2016 or Shares repurchases => **up to BRL 100 MM**

COSAN LIMITED 2029 COVENANTS

✓ Limitation on Debt:

- Net Debt/Pro forma EBITDA < 3.5x