

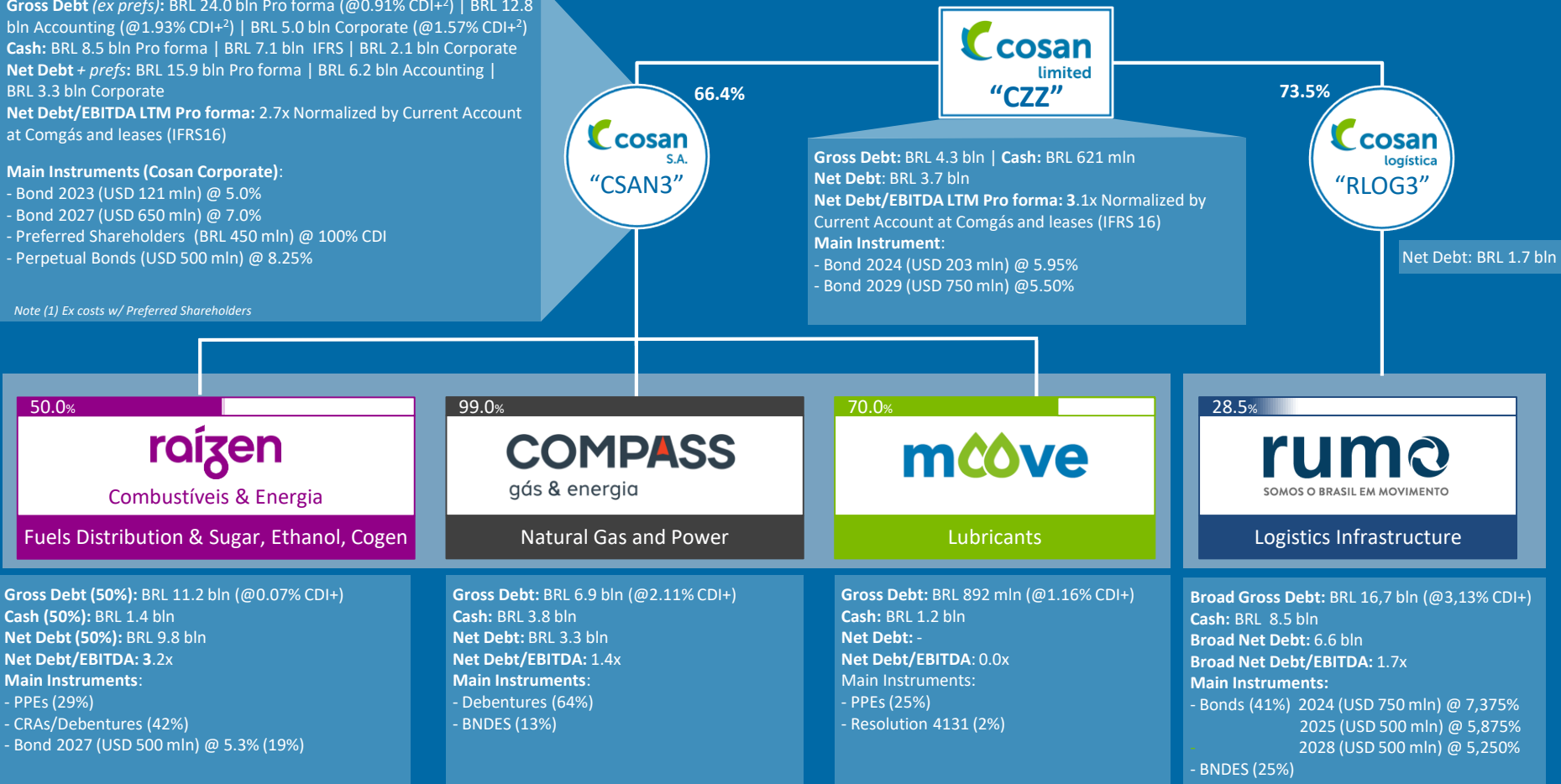
COSAN | DEBT STRUCTURE¹ (3Q20)

Gross Debt (ex prefs): BRL 24.0 bln Pro forma (@0.91% CDI+²) | BRL 12.8 bln Accounting (@1.93% CDI+²) | BRL 5.0 bln Corporate (@1.57% CDI+²)
Cash: BRL 8.5 bln Pro forma | BRL 7.1 bln IFRS | BRL 2.1 bln Corporate
Net Debt + prefs: BRL 15.9 bln Pro forma | BRL 6.2 bln Accounting | BRL 3.3 bln Corporate
Net Debt/EBITDA LTM Pro forma: 2.7x Normalized by Current Account at Comgás and leases (IFRS16)

Main Instruments (Cosan Corporate):

- Bond 2023 (USD 121 mln) @ 5.0%
- Bond 2027 (USD 650 mln) @ 7.0%
- Preferred Shareholders (BRL 450 mln) @ 100% CDI
- Perpetual Bonds (USD 500 mln) @ 8.25%

Note (1) Ex costs w/ Preferred Shareholders



Gross Debt (50%): BRL 11.2 bln (@0.07% CDI+)
Cash (50%): BRL 1.4 bln
Net Debt (50%): BRL 9.8 bln
Net Debt/EBITDA: 3.2x
Main Instruments:
 - PPEs (29%)
 - CRAs/Debentures (42%)
 - Bond 2027 (USD 500 mln) @ 5.3% (19%)

Gross Debt: BRL 6.9 bln (@2.11% CDI+)
Cash: BRL 3.8 bln
Net Debt: BRL 3.3 bln
Net Debt/EBITDA: 1.4x
Main Instruments:
 - Debentures (64%)
 - BNDES (13%)

Gross Debt: BRL 892 mln (@1.16% CDI+)
Cash: BRL 1.2 bln
Net Debt: -
Net Debt/EBITDA: 0.0x
Main Instruments:
 - PPEs (25%)
 - Resolution 4131 (2%)

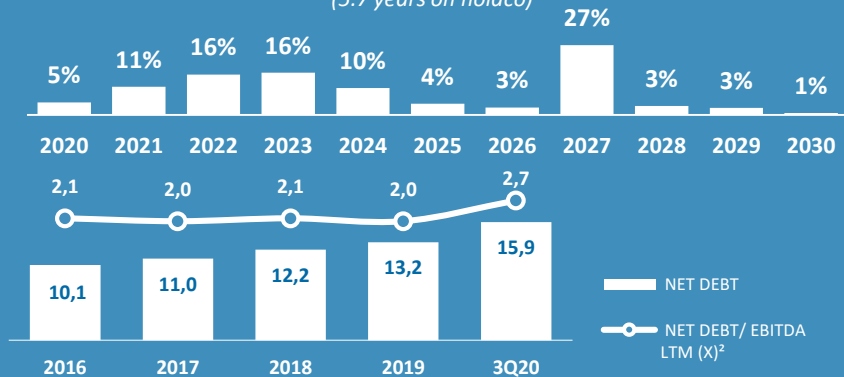
Broad Gross Debt: BRL 16,7 bln (@3,13% CDI+)
Cash: BRL 8.5 bln
Broad Net Debt: 6.6 bln
Broad Net Debt/EBITDA: 1.7x
Main Instruments:
 - Bonds (41%) 2024 (USD 750 mln) @ 7,375%
 2025 (USD 500 mln) @ 5,875%
 2028 (USD 500 mln) @ 5,250%
 - BNDES (25%)

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

Cosan S.A. Pro forma | Debt Profile¹

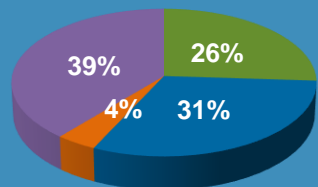
Debt Amortization Profile | Average term: 4.0 years

(5.7 years on holdco)



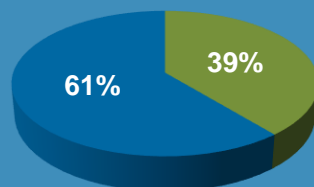
Note (2) Normalized by Comgás' Current Account and adjusted by Leases Liabilities (IFRS16)

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