



3Q21 Earnings Presentation

November 16, 2021



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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.

Agenda



Results

- Raízen (*Renewables, Sugar and Marketing & Services*)
- Compass Gás & Energia
- Moove
- Rumo
- Cosan Proforma



Cosan Platform



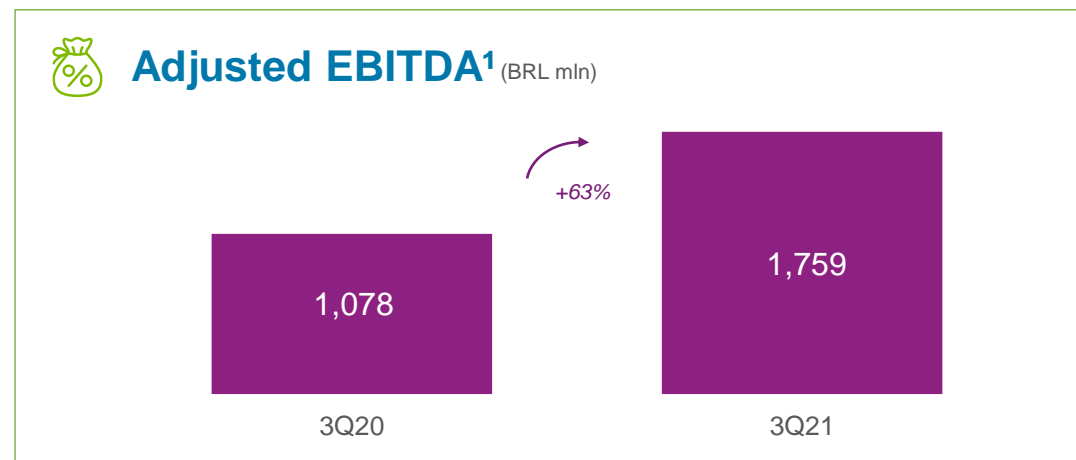
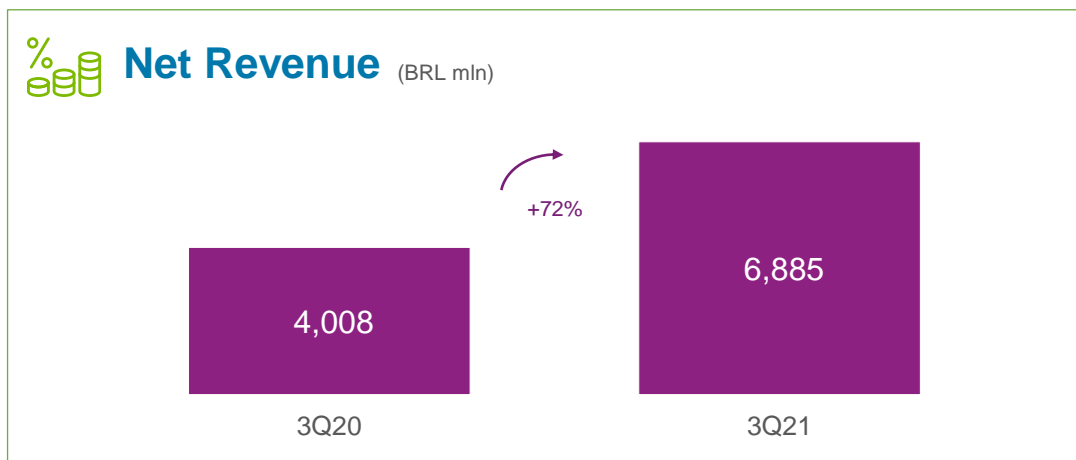
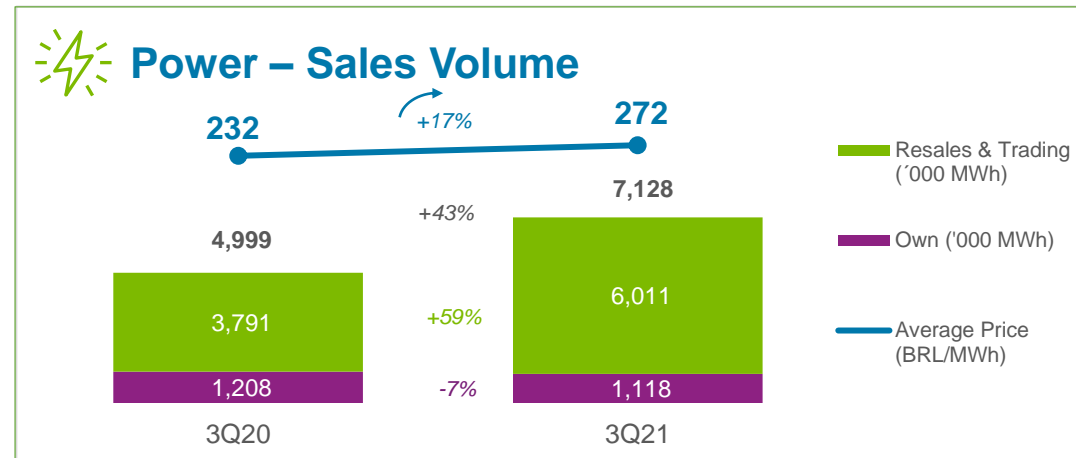
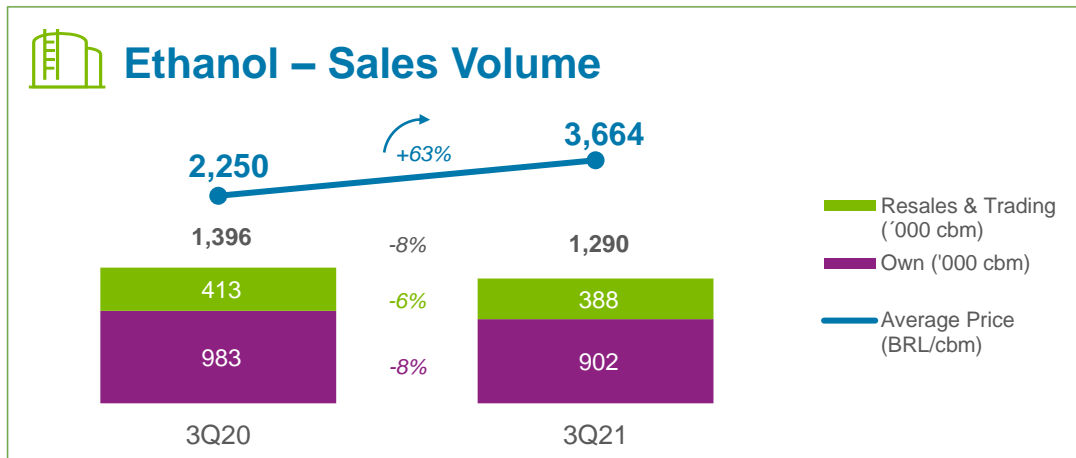
EESG Highlights



Q&A

Renewables

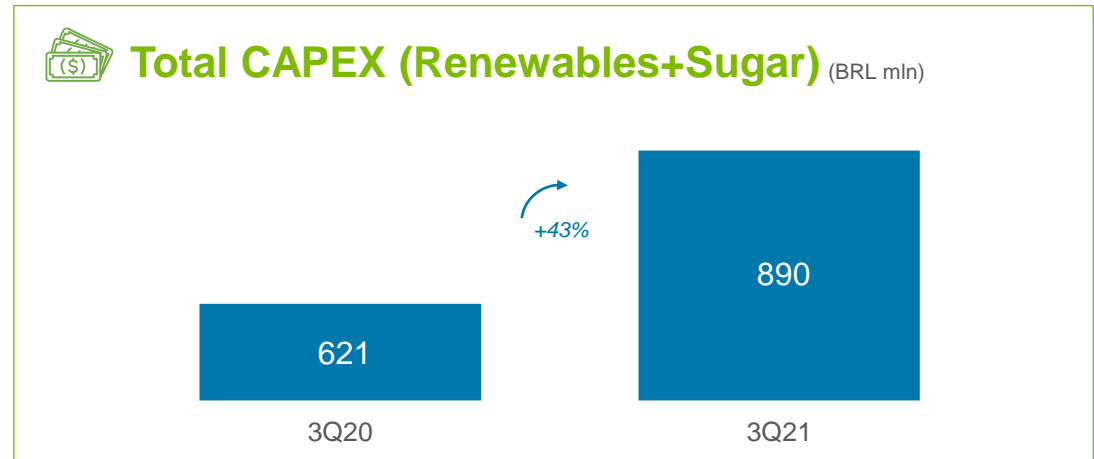
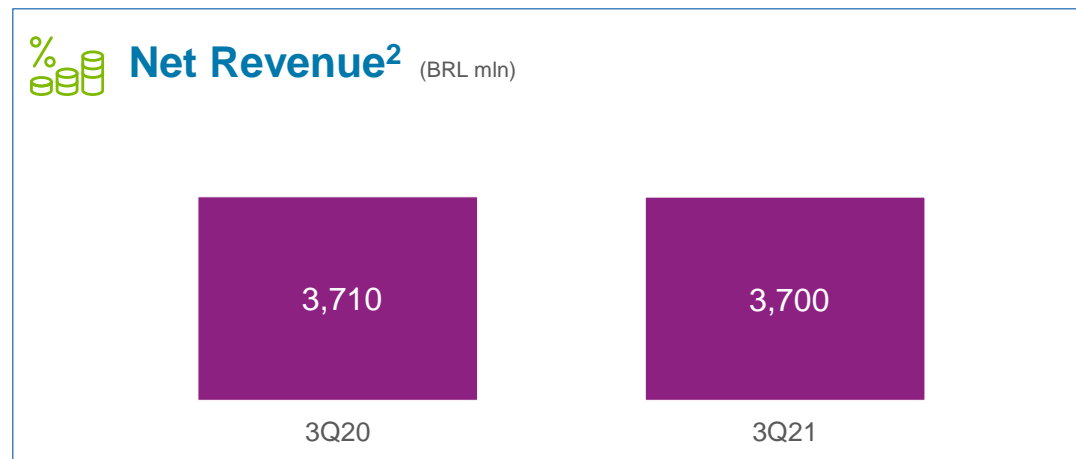
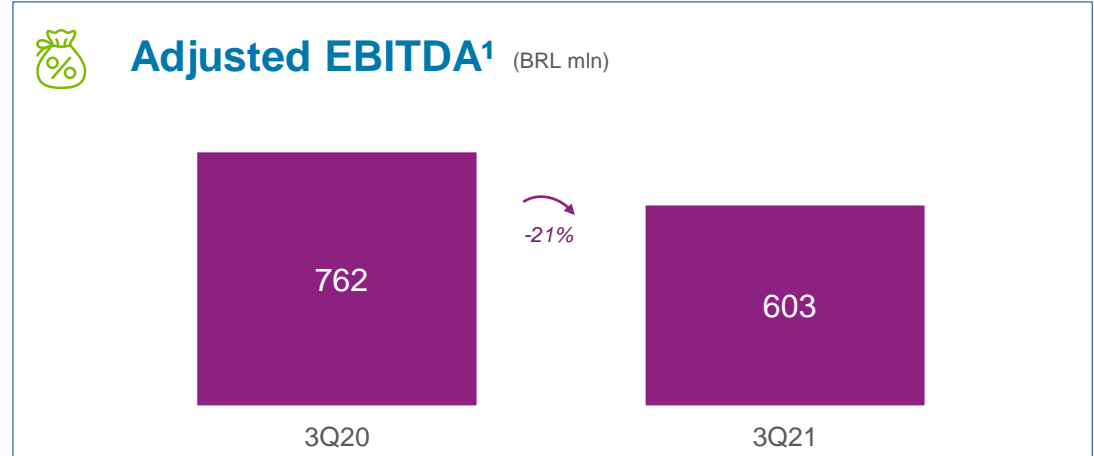
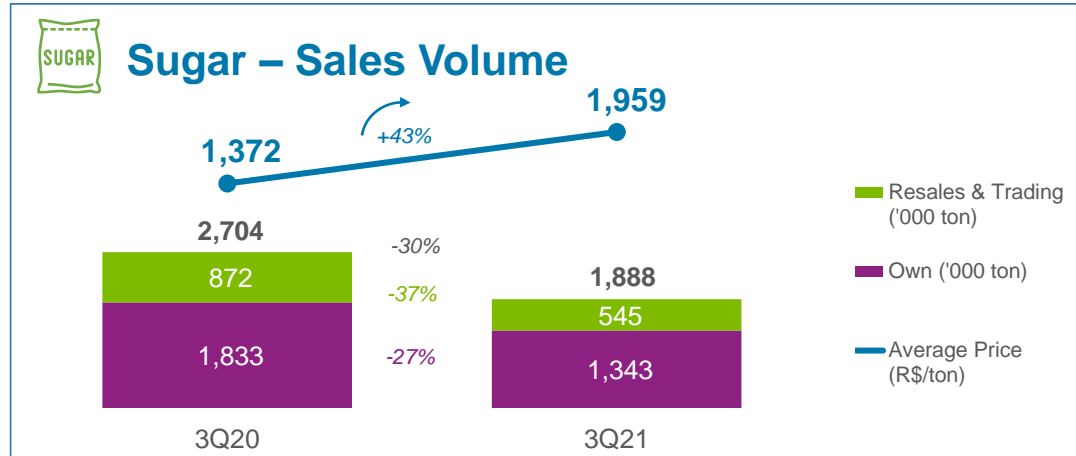
STRONG EBITDA EXPANSION REFLECTING BETTER PRICES, BENEFITING FROM A MORE FAVORABLE SCENARIO



Sugar



HIGHER PRICES OFFSET BY LOWER VOLUME SOLD, ALIGNED TO COMMERCIAL STRATEGY FOR THE CROP YEAR

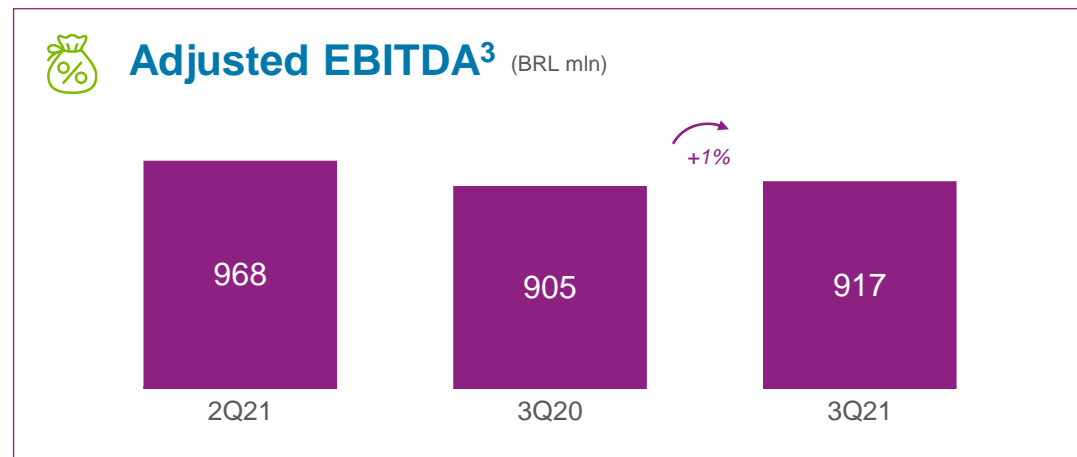
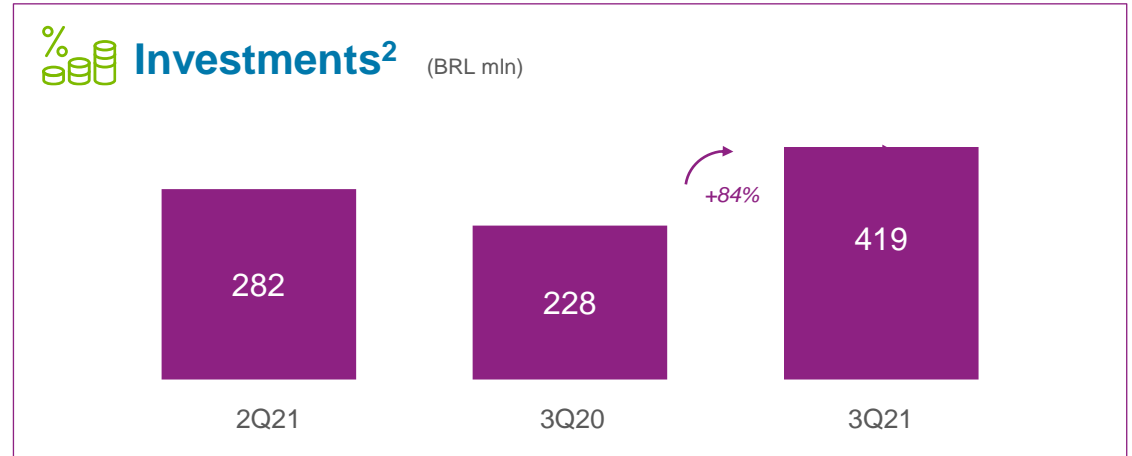
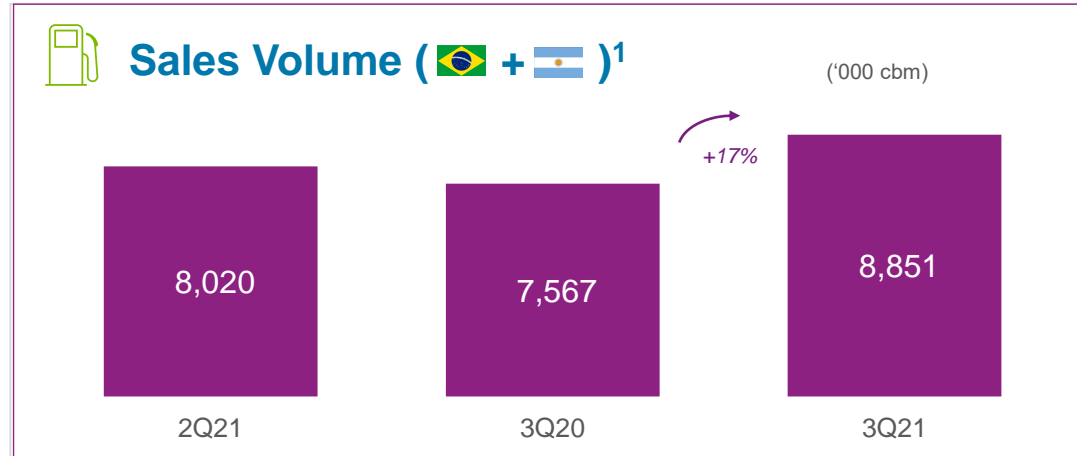


Note (1): EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan. Note (2): Net revenue refers only to sugar not considering other services and products. For more information access Raízen's earnings release.

Marketing & Services



RECORD FUEL VOLUMES, EXCEEDING PRE-PANDEMIC LEVELS, SUPPORTED BY DEMAND RESUMPTION IN BOTH COUNTRIES



Business Development Agenda



- Net addition of 138 new stores LTM



- 3.5+ million transactions/month in over 3,600 qualified gas stations



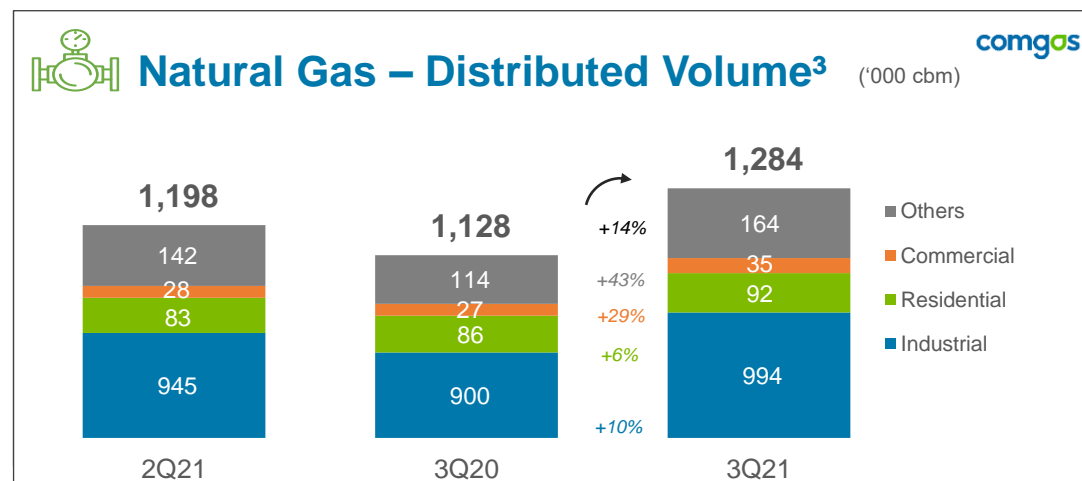
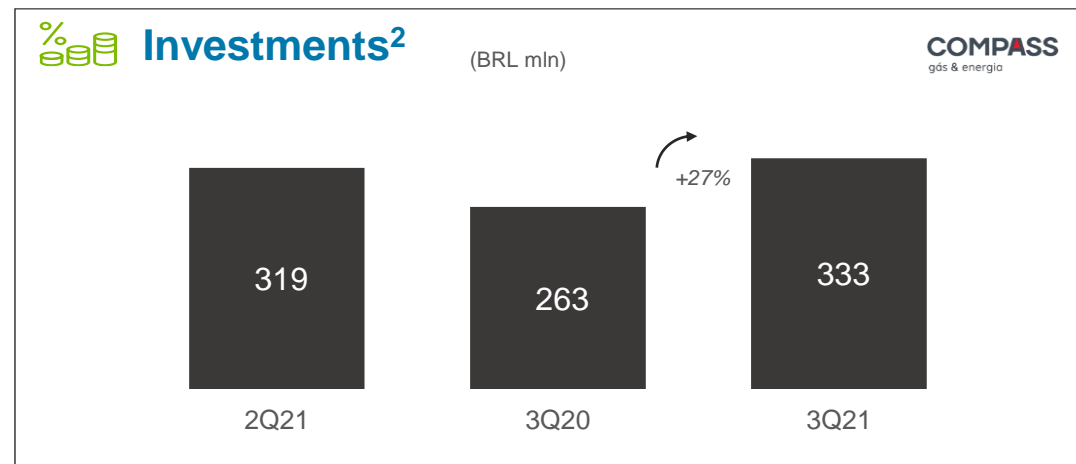
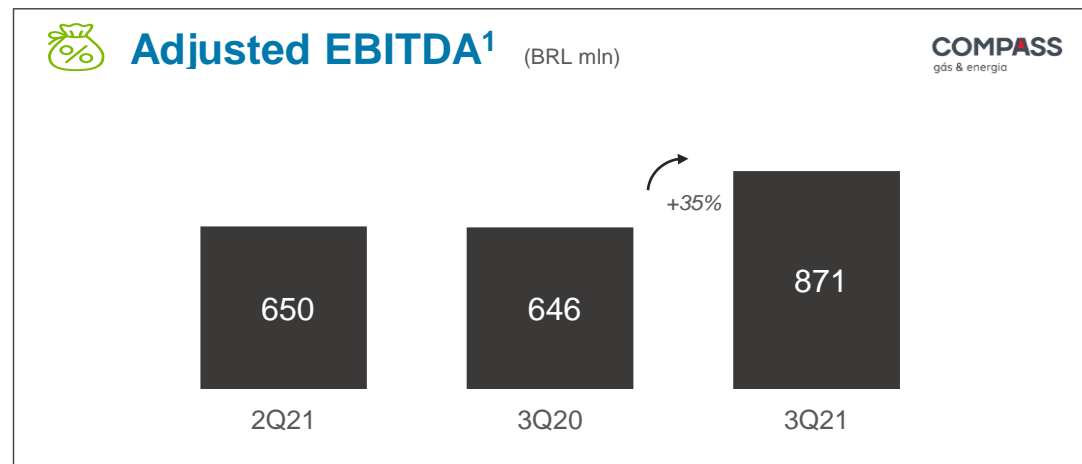
- Conclusion of the acquisition of a 50% stake in market leader fuel distribution company in Paraguay

Notes: (1) Brazil volumes published according to Sindicom methodology. (2) includes investments resulting from customers contracts at Raízen. (3) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Compass Gás & Energia



STRONG INCREASE IN COMGÁS' NATURAL GAS VOLUMES DISTRIBUTED, DRIVEN BY HIGHER DEMAND ACROSS ALL SEGMENTS

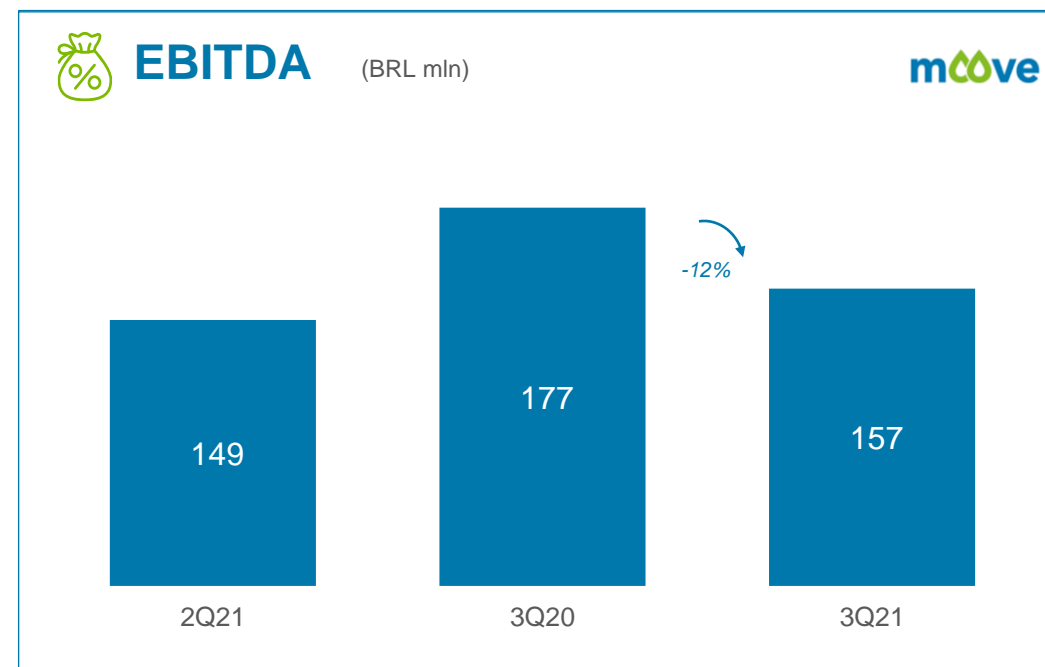
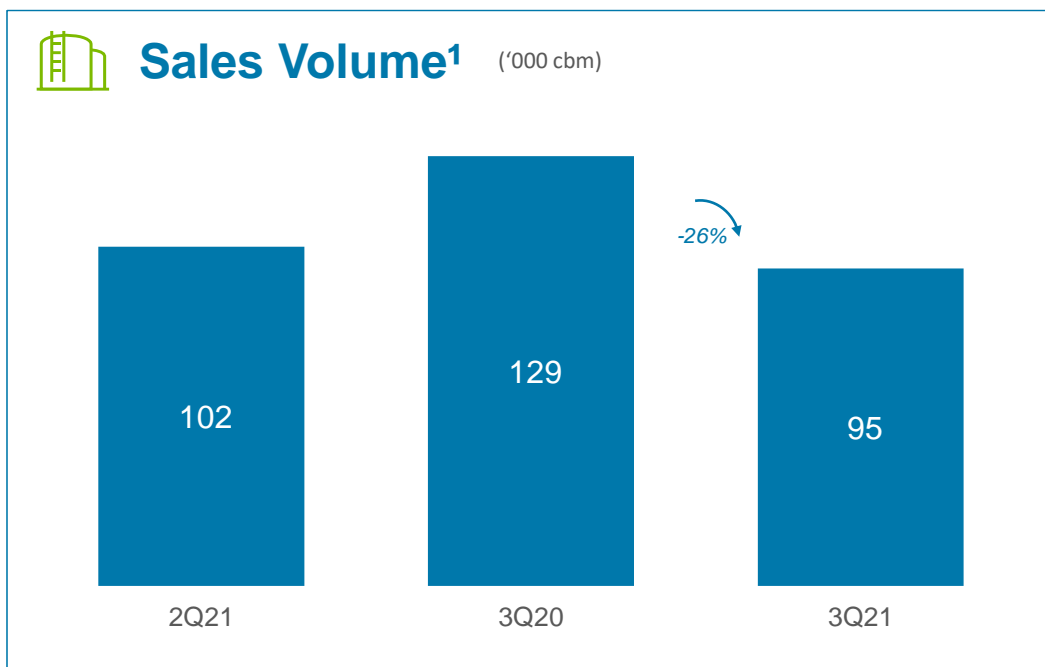


- **Industrial** consumption leveraged by higher activity in most segments served
- **Commercial** segment strong recovery boosted by lower restrictions
- **Residential** segment benefited by lower average temperature
- Gross addition of 153 thousand new customers LTM

Notes: (1) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan. (2) Includes investments in assets derived from contracts with clients at Comgás. (3) Volume excludes thermal power.

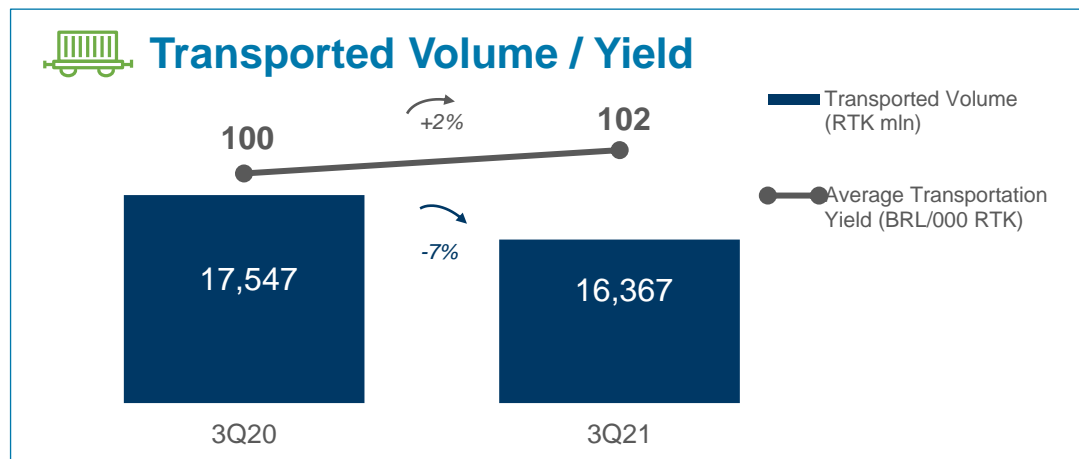


SOLID RESULTS ALIGNED WITH THE PLAN. DECREASE IN VOLUME SOLD, GIVEN THE STRONG COMPARISON BASIS

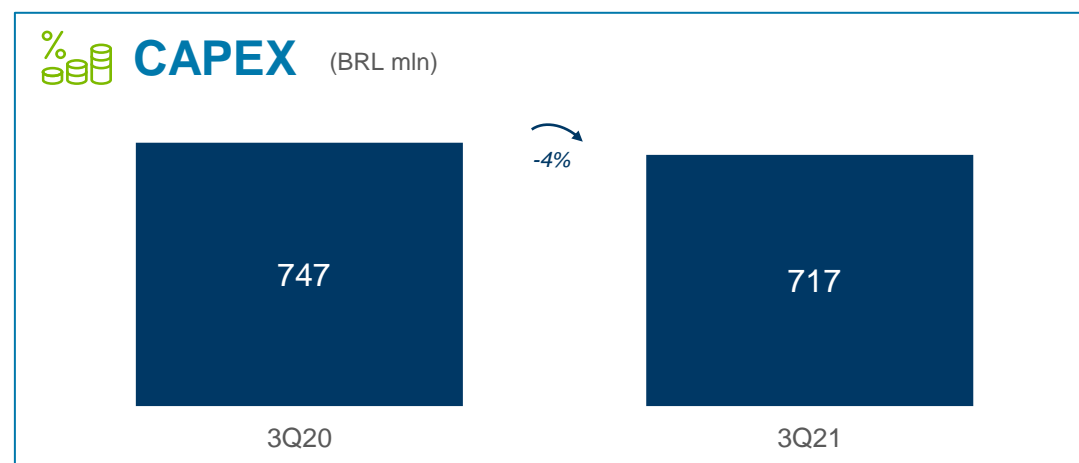
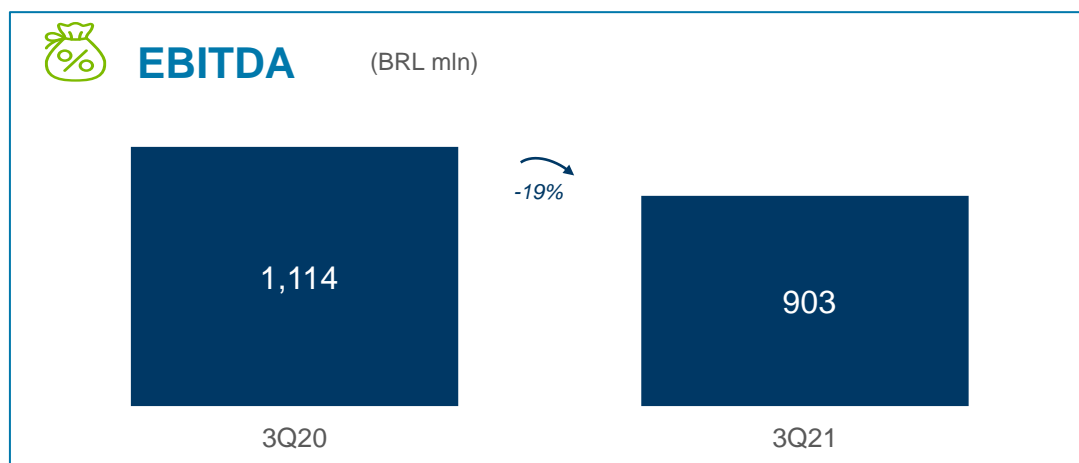




EBITDA REFLECTS THE LOWER TRANSPORTED VOLUME AND SQUEEZED MARGINS, AFFECTED BY THE CORN CROP SETBACK

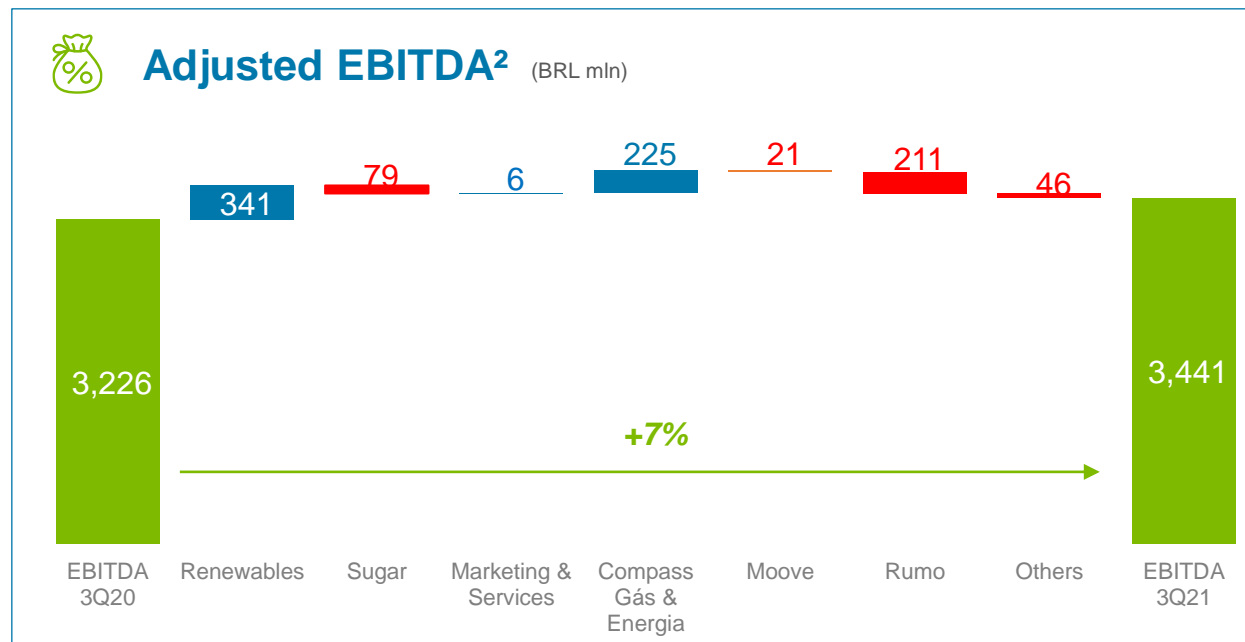
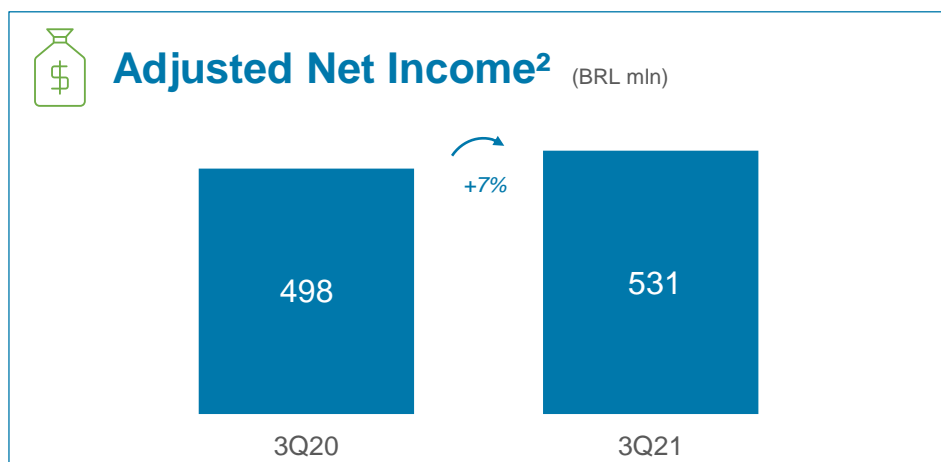
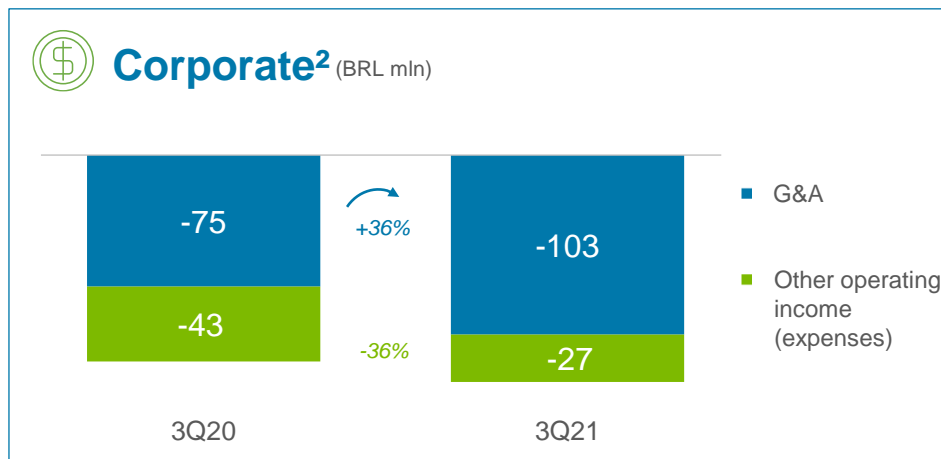


- North and South operation volumes both shrunk 8%, impacted by lower transportation demand from grains
- Container Operation (+13%), bolstered by higher exports flow and volumes recovered in the domestic market
- Tariff increase offset by higher fixed and variable costs (mostly diesel)
- Even in this challenging scenario, Rumo gained 17 p.p. of grain market share in the Port of Santos



Cosan Pro Forma¹

RECORD HIGH ADJUSTED EBITDA, DRIVEN BY OPERATING RESULTS EXPANSION AT RAÍZEN AND COMPASS

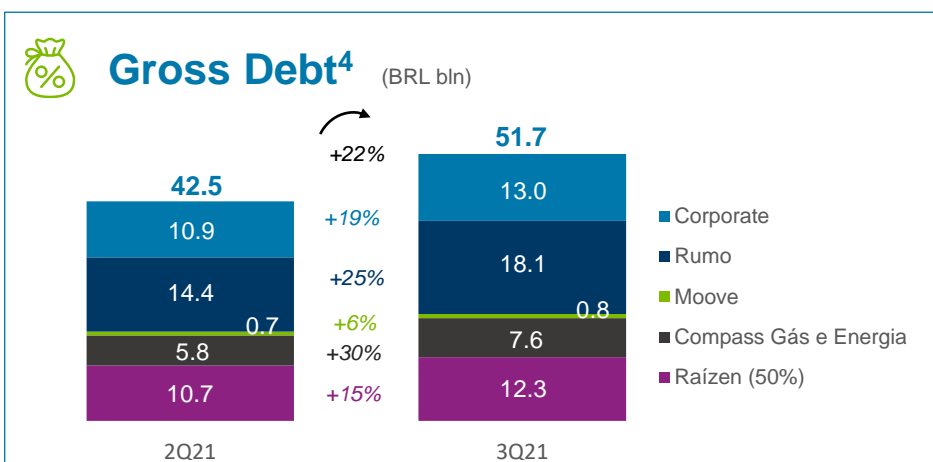
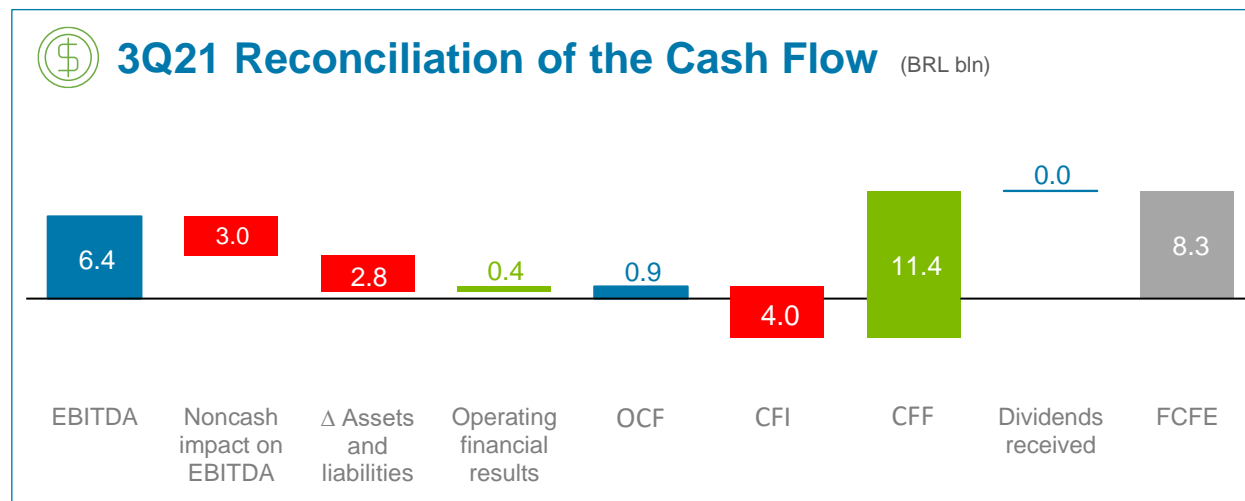
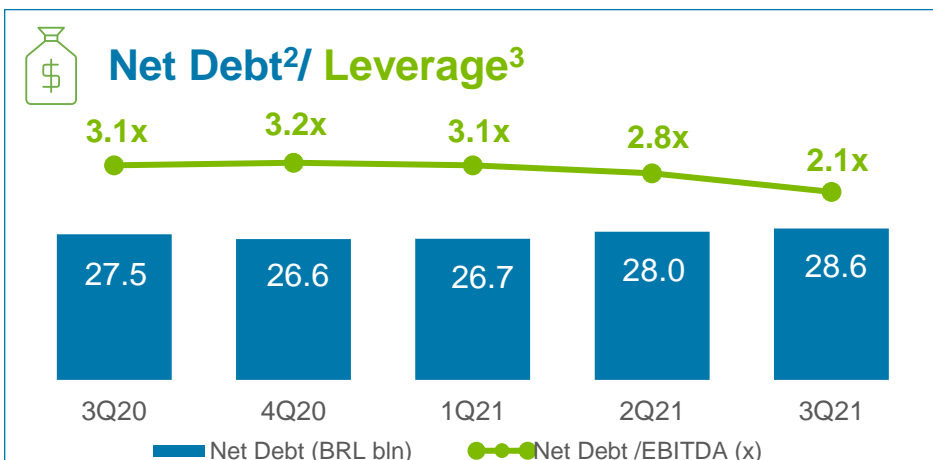


- Enhanced operating performance, bolstered by the resumption of economic activity
- Expansion of adjusted net income, partially offset by higher financial expenses
- Net income, considering extraordinary effects, impacted by net gains on the effects of Raízen's IPO and Biosev incorporation

Notes: (1) Considers the consolidation of 50% of Raízen, also in pro forma basis. (2) Corporate Expenses, EBITDA and Net Income adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Cosan Pro Forma¹ - Financial Highlights

EXPANSION OF OPERATING RESULTS, CAPITAL STRUCTURE OPTIMIZATION AND DEBT MANAGEMENT REDUCING LEVERAGE



- Better EBITDA, reducing leverage in the quarter
- Liability management mainly in Cosan, Compass and Rumo
- OCF: impacted by higher inventories at Raízen
- CFI: investments according to the businesses' plans and cash disbursement for the Biosev acquisition
- CFF: cash inflows from Raízen's IPO proceeds and private placements at Compass

Notes: (1) Considers the consolidation of 50% of Raízen. (2) Includes liabilities with preferred shareholders in subsidiaries until 2Q21 and excludes lease liabilities (IFRS 16). (3) EBITDA LTM adjusted by the effect of Comgás CCR in the last periods to March 31, 2020 and by lease liabilities (IFRS 16) at Raízen. (4) Gross debt: excludes: (i) PESA at Raízen, and (ii) lease liabilities (IFRS 16).

Cosan Platform

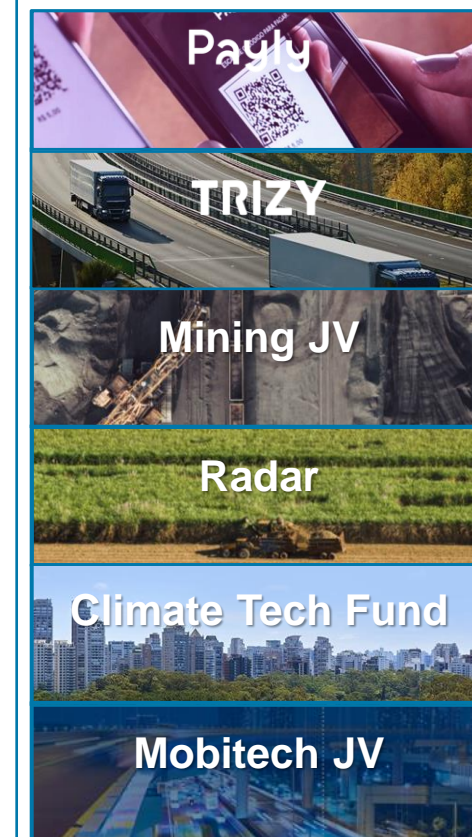
DIVERSIFIED AND BALANCED PORTFOLIO OF UNIQUE AND IRREPLICABLE ASSETS.
NEW VEHICLE FOR SUSTAINABLE CAPITAL ALLOCATION



Permanent Portfolio



Cosan Investimentos



EESG Highlights



Signing of “**Business Manifesto for Climate Action**” led by CEBEDS



Cosan investment in the **Climate Tech Fund**, managed by Fifth Wall



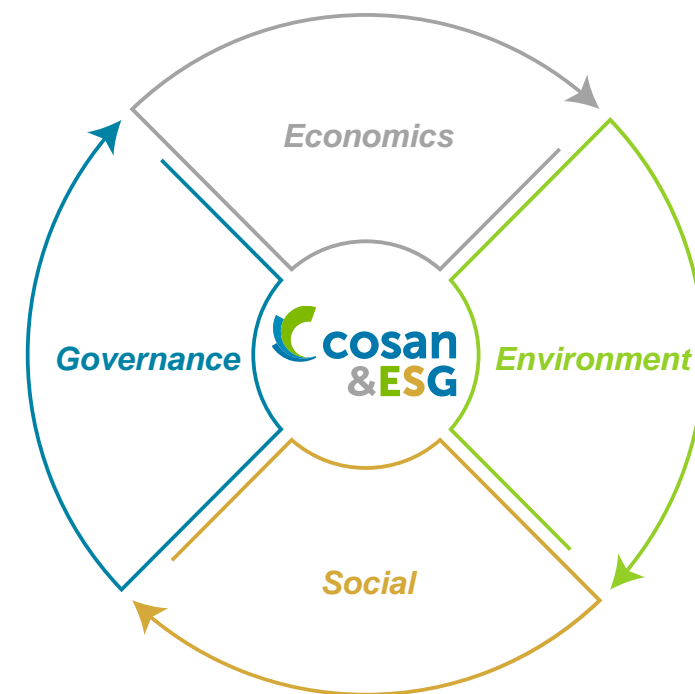
New **Sustainability-Linked Bond** at Rumo, proposing ambitious targets for reduction of GHG emissions



New contracts signed for the **supply of E2G, Bioenergy, Biomethane and Distributed Generation**



Raízen’s Strategic partnership with **Volkswagen and Shell**, focusing on decarbonization initiatives



Q&A

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CEO

Marcelo Martins
CFO & IRO

Paula Kovarsky
Head of IR & ESG

João Arthur Souza
Finance Director

Ana Luisa Perina
IR Manager

