

2Q21 Earnings Presentation

August 16, 2021



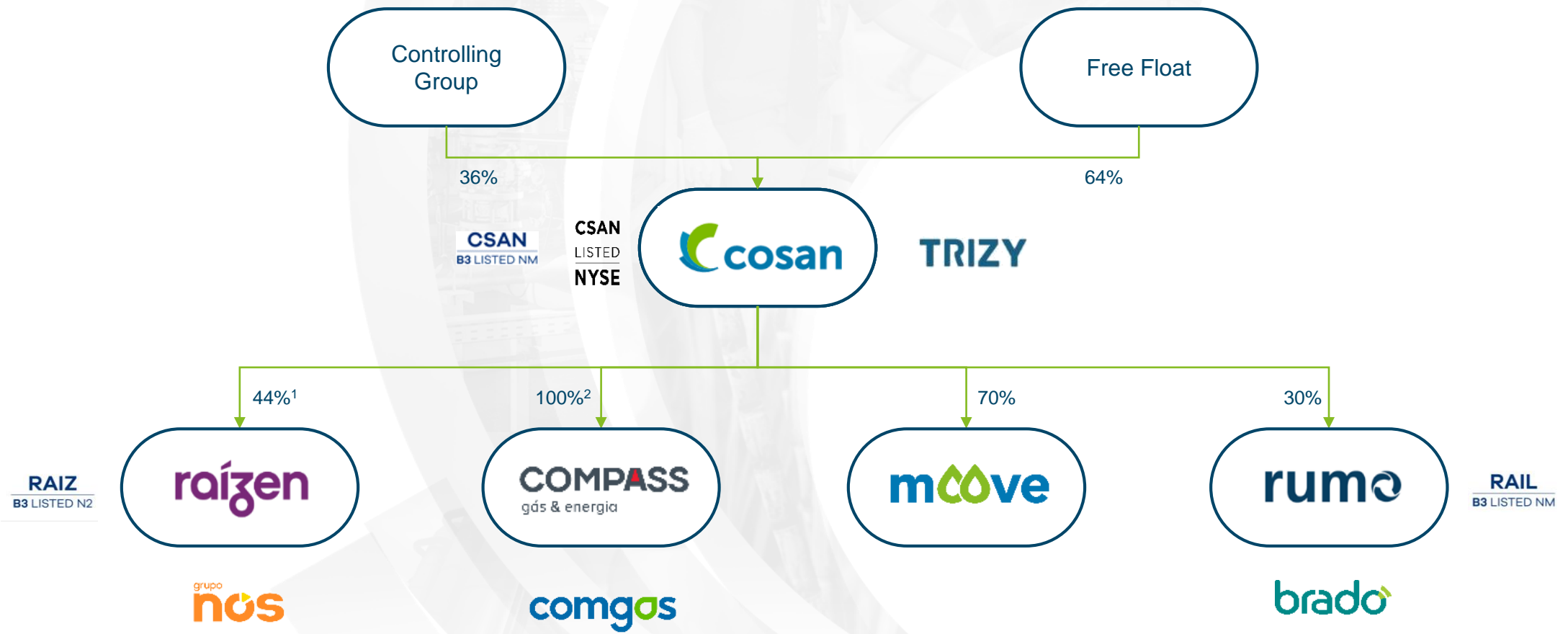
Disclaimer



This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information 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) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) 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.

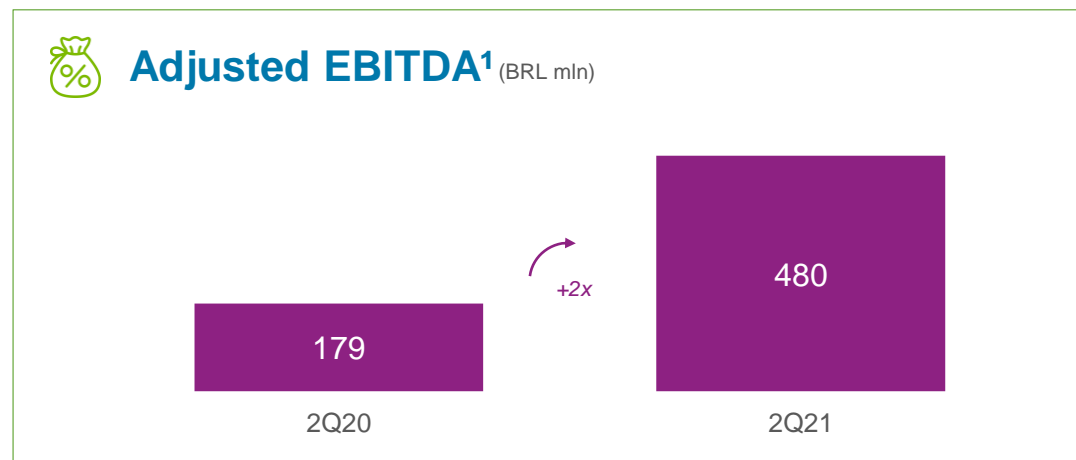
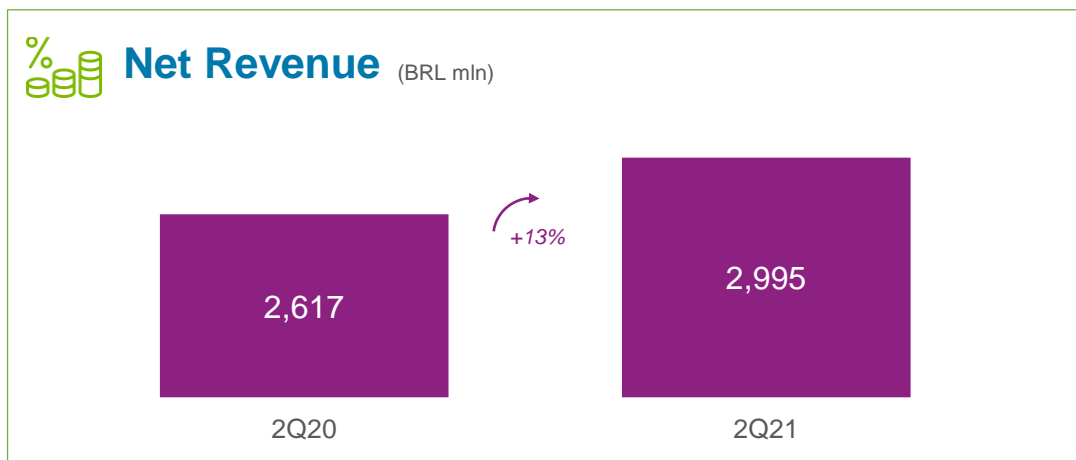
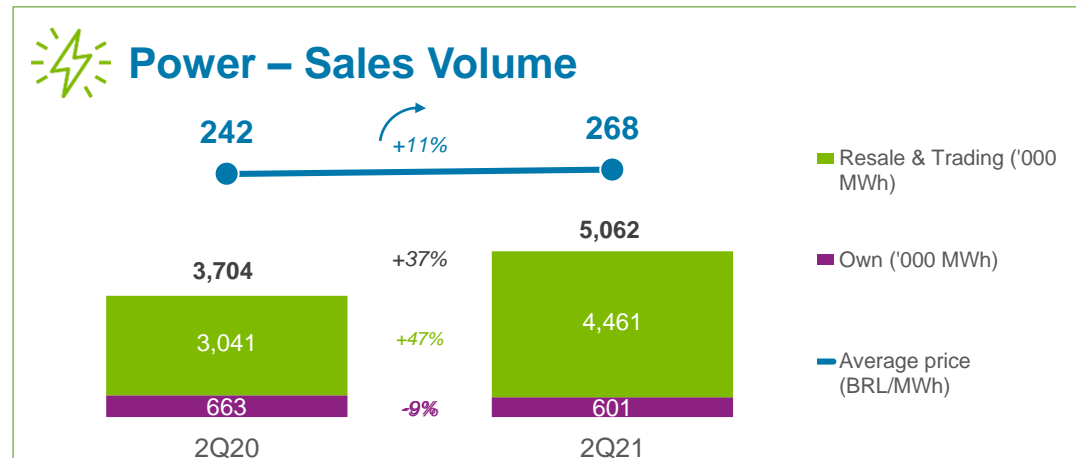
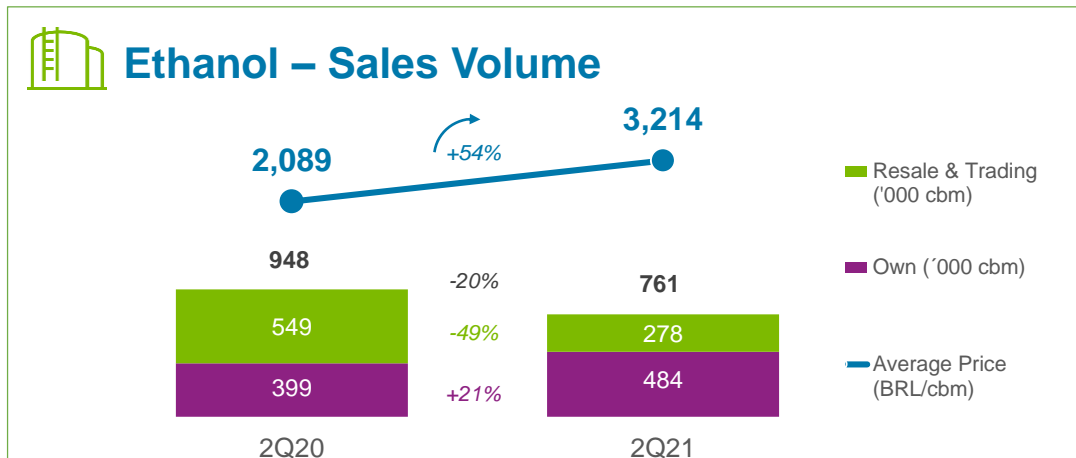
Corporate Structure



Notes: (1) As of August 2021, due to Raízen's IPO and closing of Biosev acquisition; (2) As of July 2021, due to the acquisition of shares in Compass.

Renewables

ACCELERATED SALES OF OWN ETHANOL TO CAPTURE ATTRACTIVE PRICES ACROSS ALL MARKETS

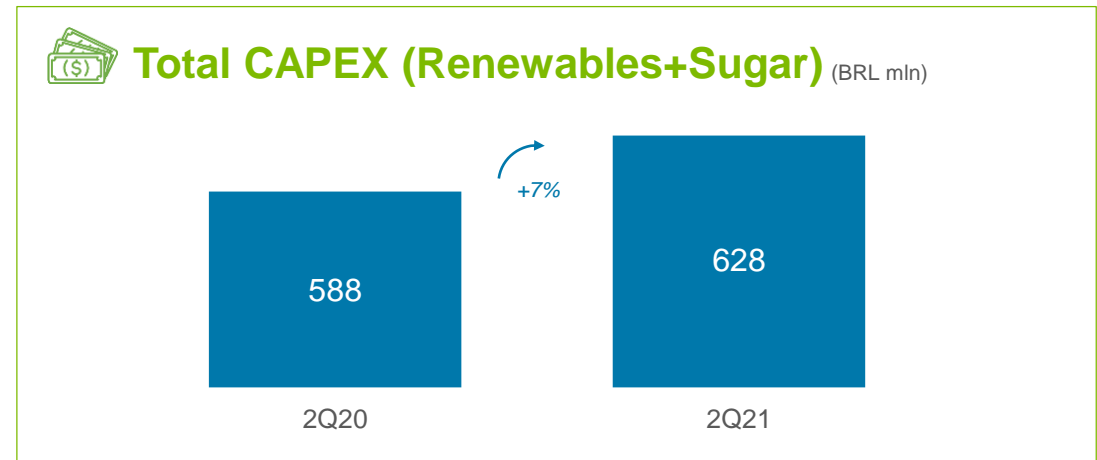
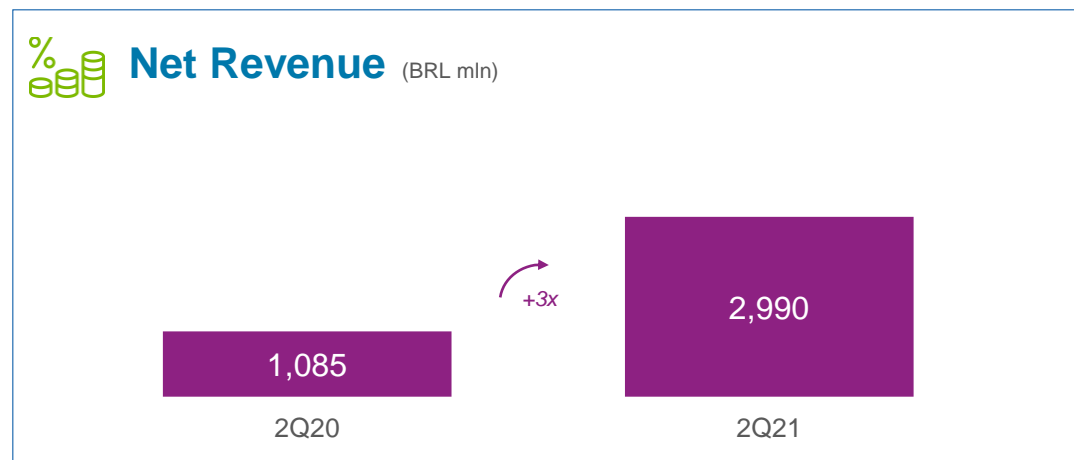
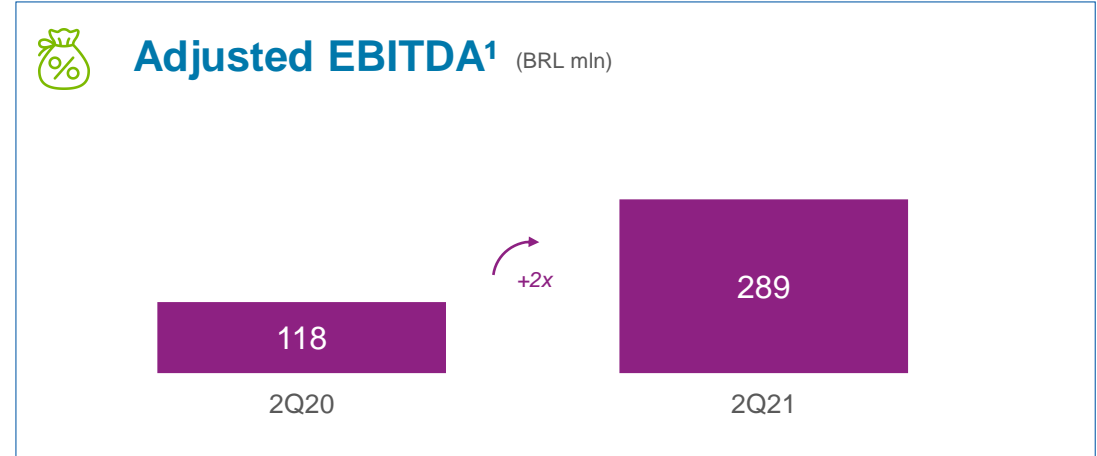
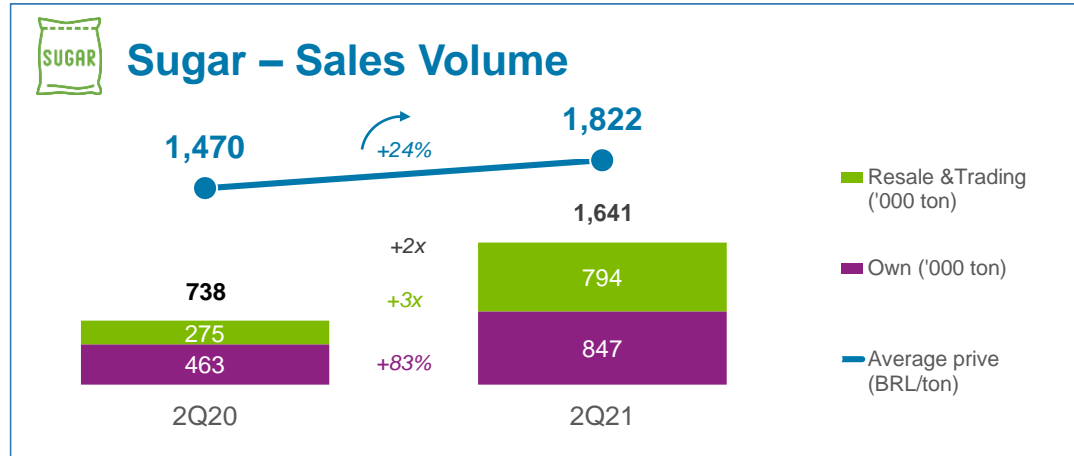


Note (1): EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Sugar



COMMERCIALIZATION STRATEGY LEVERAGED BY RAÍZEN'S GROWING PRESENCE IN THE SUGAR VALUE CHAIN MAXIMIZING RETURNS IN A FAVORABLE COMMODITY CYCLE



Note (1): EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

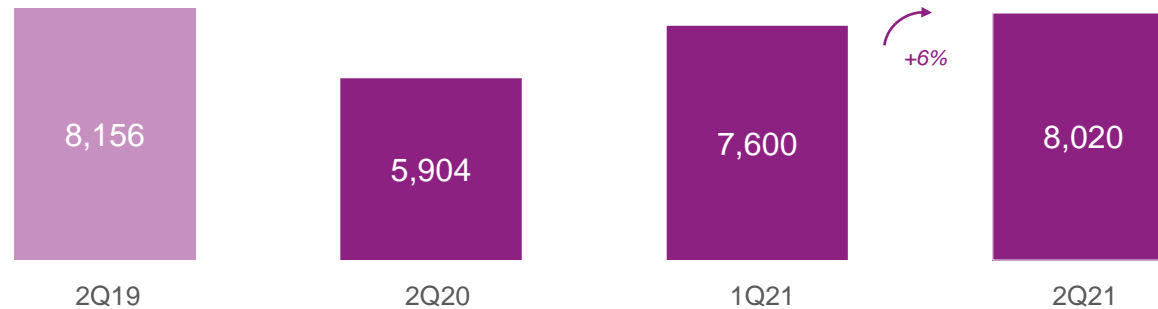
Marketing & Services



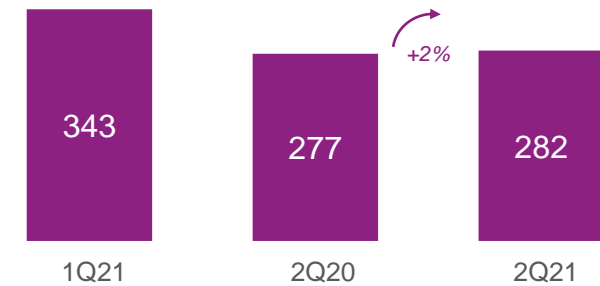
STRONG PERFORMANCE REFLECT RESUMPTION OF FUEL DEMAND, DESPITE RESTRICTIONS IN THE PERIOD, BOOSTING OPERATIONAL AND FINANCIAL KPIs



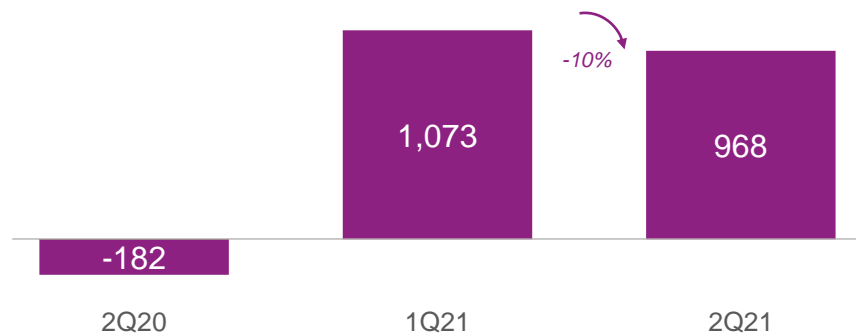
Sales Volume (BR + ARG)¹ ('000 cbm)



Investments² (BRL mln)



Adjusted EBITDA³ (BRL mln)



Business Development Agenda



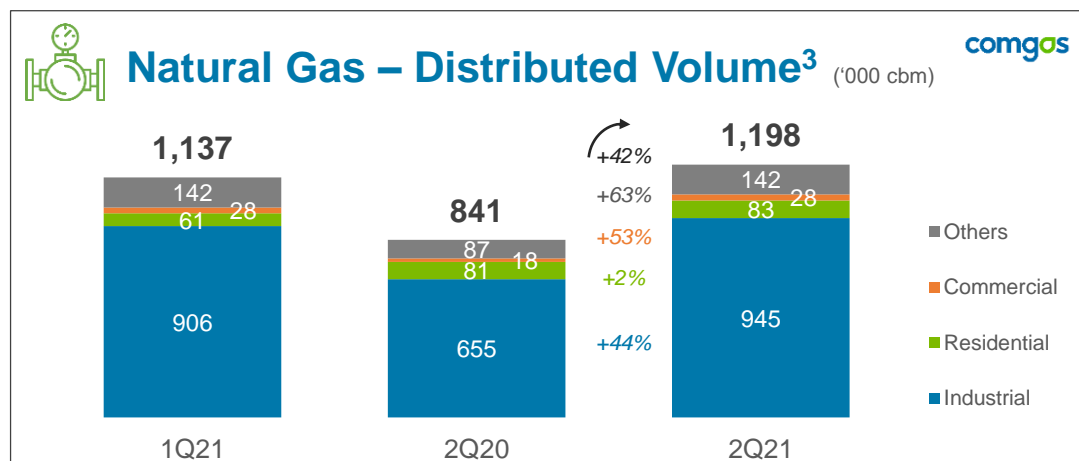
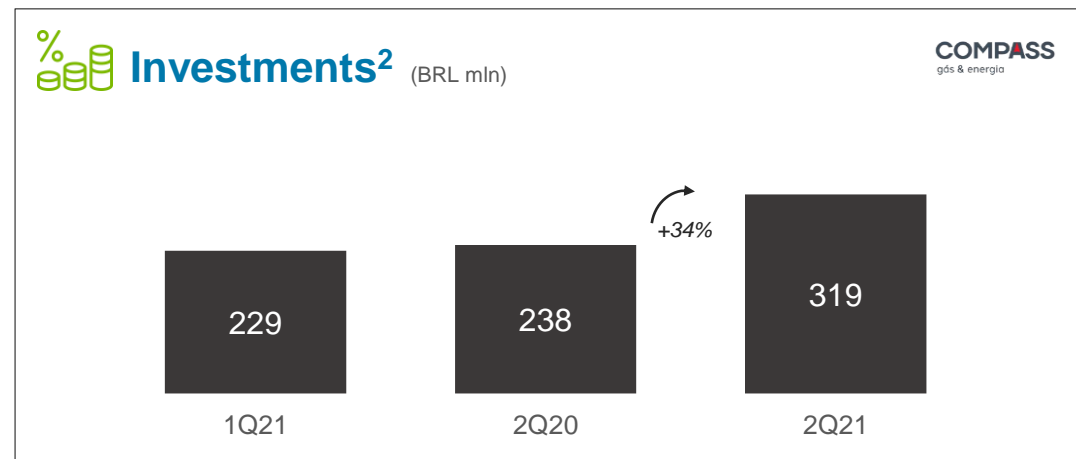
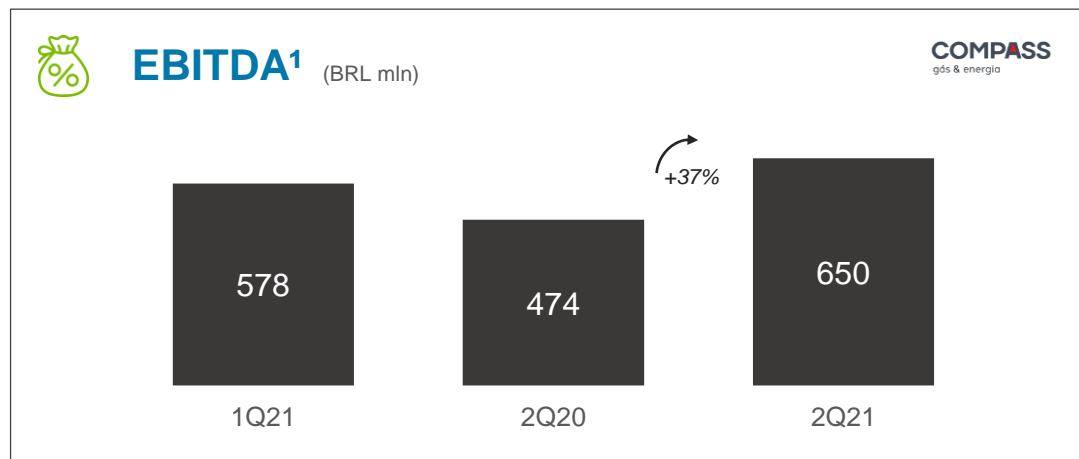
- Net addition of 132 new stores LTM (25+ under Oxxo brand)
- Around 3.5 million transactions/month
- Shell Lubricants acquisition in Brazil, complementing value proposition to clients
- Flagged Paraguay market: acquisition of market leader network

Notes: (1) Brazil volumes published according to Sindicom methodology. (2) includes investments resulting from customers contracts (IFRS15). (3) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Compass Gás & Energia



ROBUST PERFORMANCE DRIVEN BY THE RECOVERY OF VOLUMES DISTRIBUTED BY COMGÁS,
NETWORK EXPANSION AND INCREASED OPERATIONAL EFFICIENCY

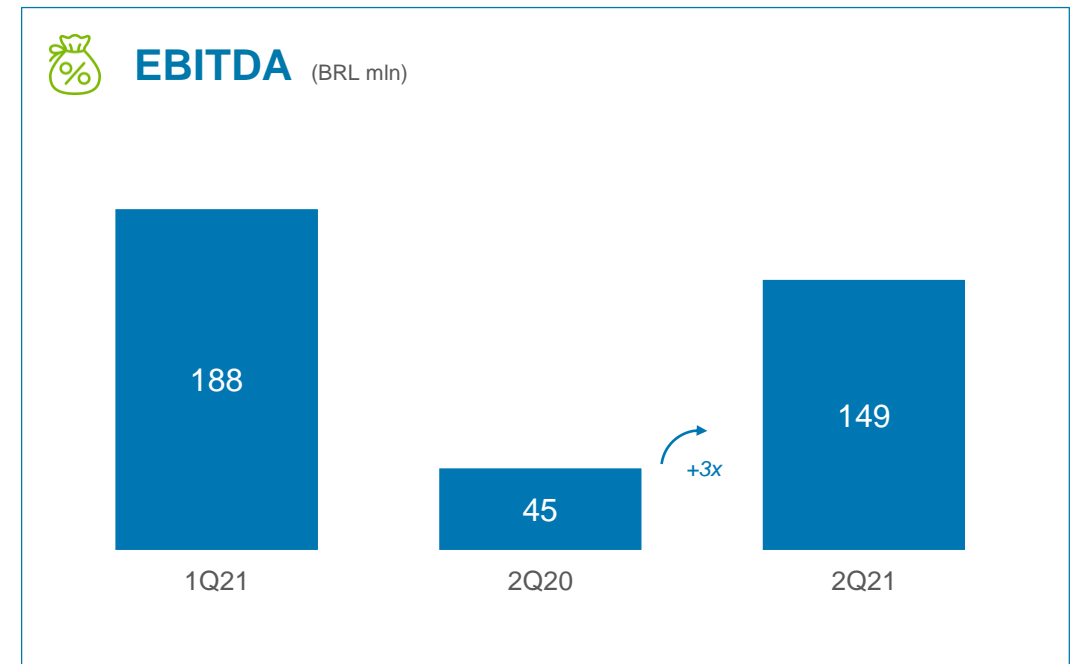
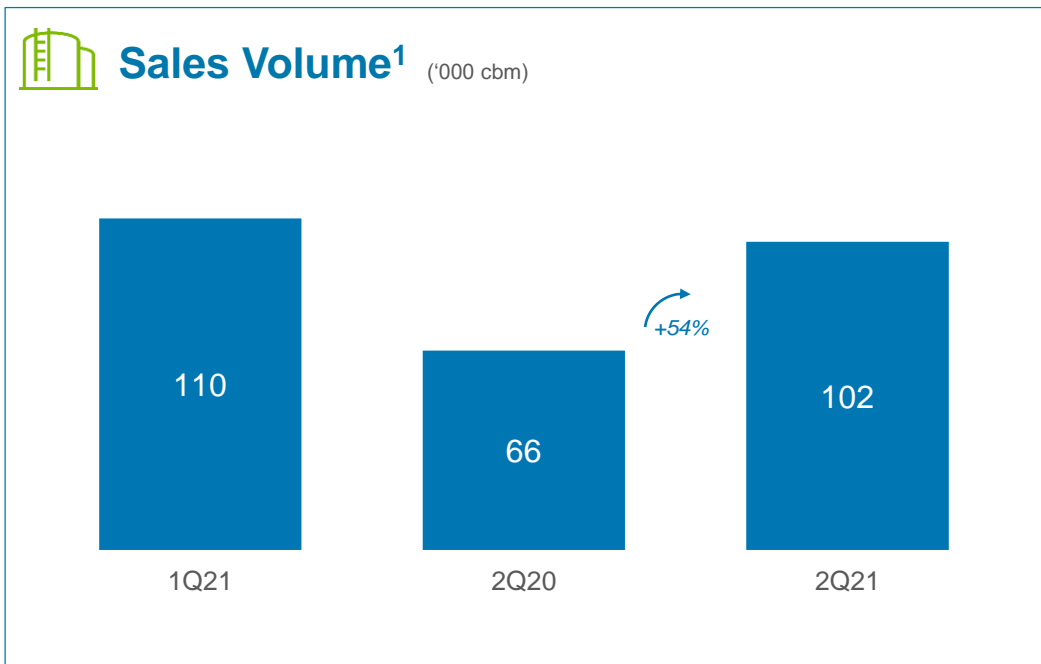


- Industrial demand supported by higher economic activity
- Residential customer base expansion (+157,000 LTM) boosting volumes
- Reopening of establishments accelerated commercial consumption, despite the restrictive measures still in place
- Strategic decision to reduce substantially directional power trading activities

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 (IFRS 15) at Comgás. (3) Volume excludes thermal power.



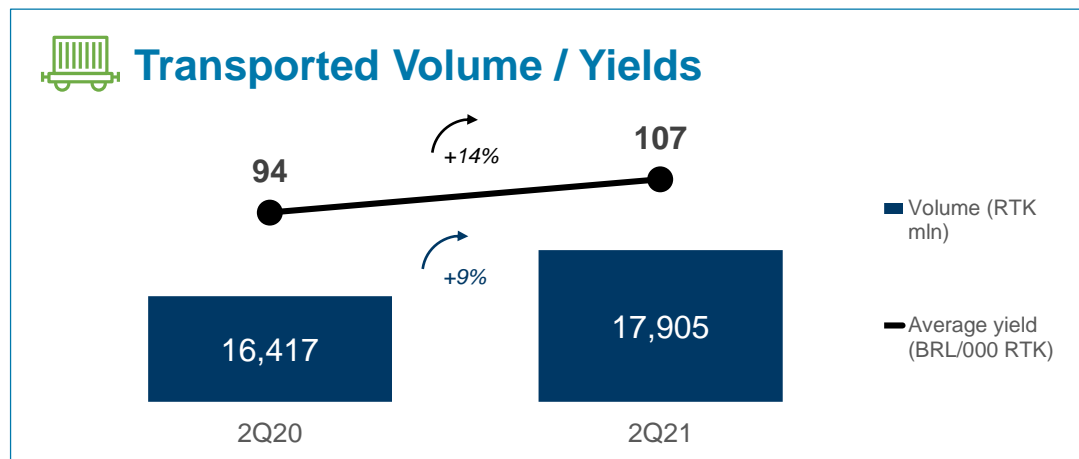
EBITDA EXPANSION ANCHORED BY HIGHER VOLUMES SOLD ACROSS ALL GEOGRAPHIES, CAPTURING BENEFITS FROM COMMERCIAL AND SUPPLY STRATEGY



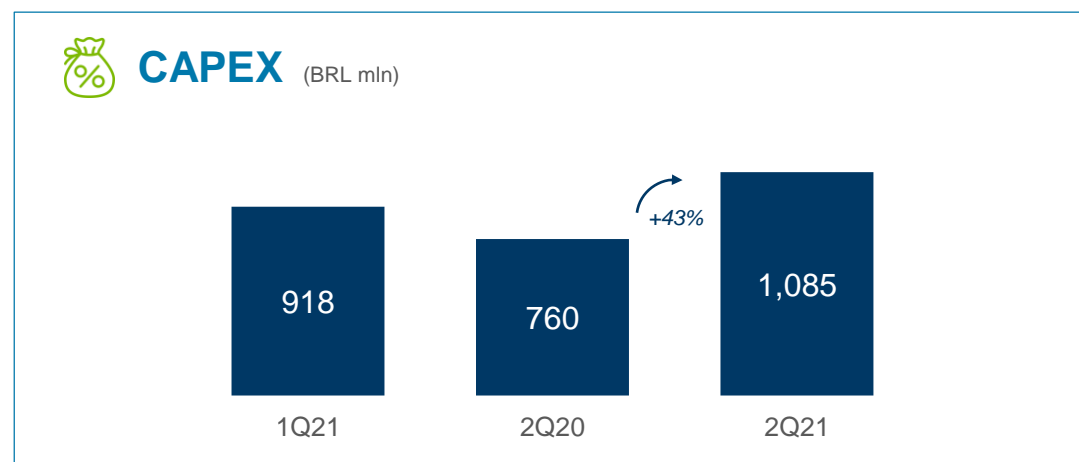
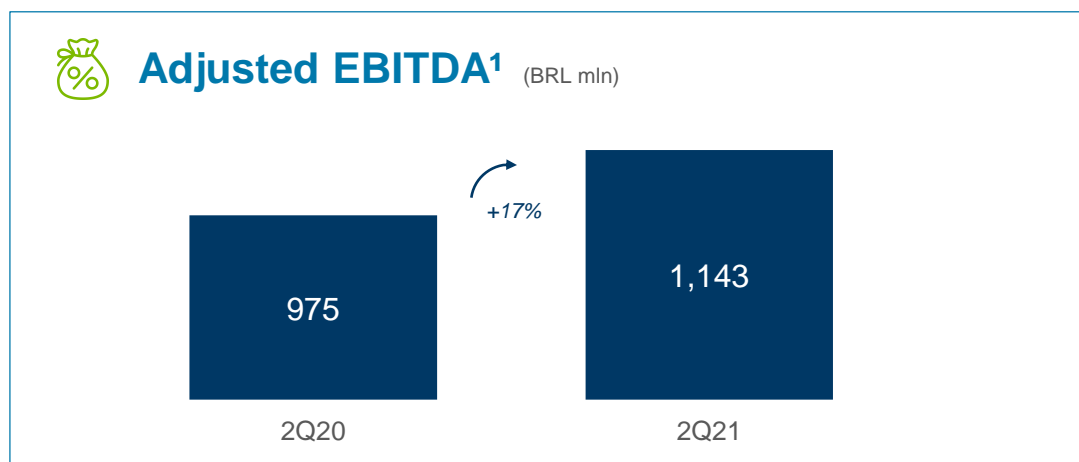
Note: (1) Considers the volume of lubricants and base oils sold.



EBITDA BOOSTED BY HIGHER TRANSPORTED VOLUMES ACCROSS THE BOARD AND BETTER YIELDS, CONSOLIDATING THE ASSERTIVE COMMERCIAL STRATEGY



- North operation (+8%) driven by industrials and agribusiness, with additional volumes from Central Network
- South Network (+10%) reflecting recovery of industrial segment
- Container Operation (+33%) bolstered by higher exports and demand in domestic market
- Relevant market share gains in all ports

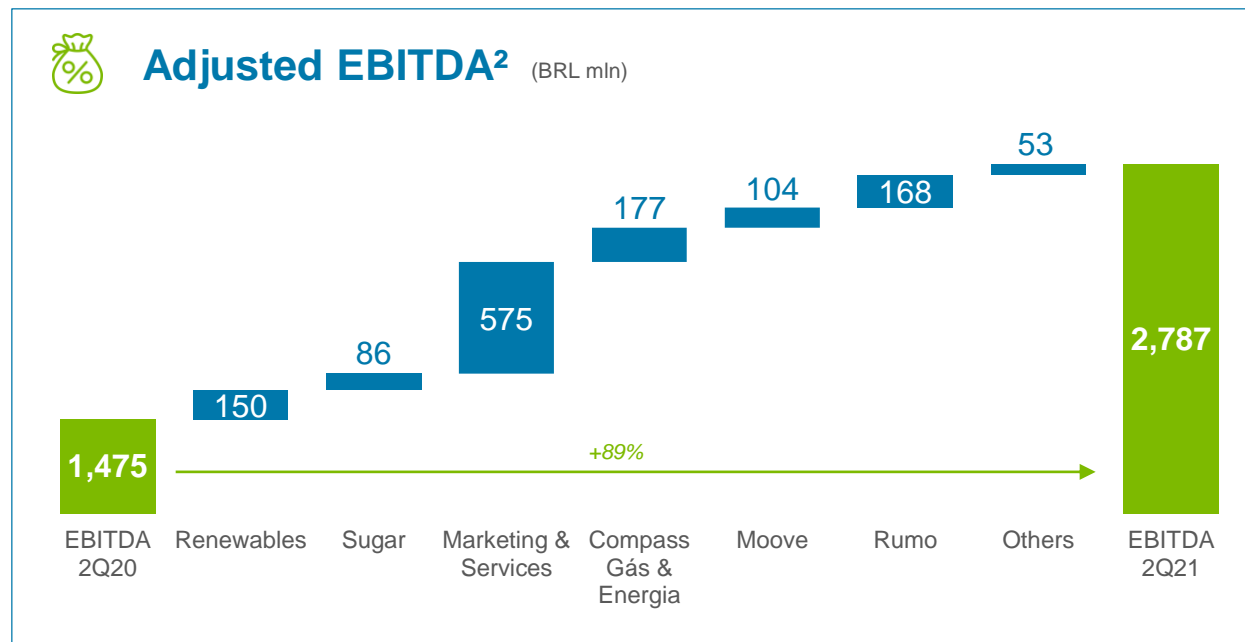
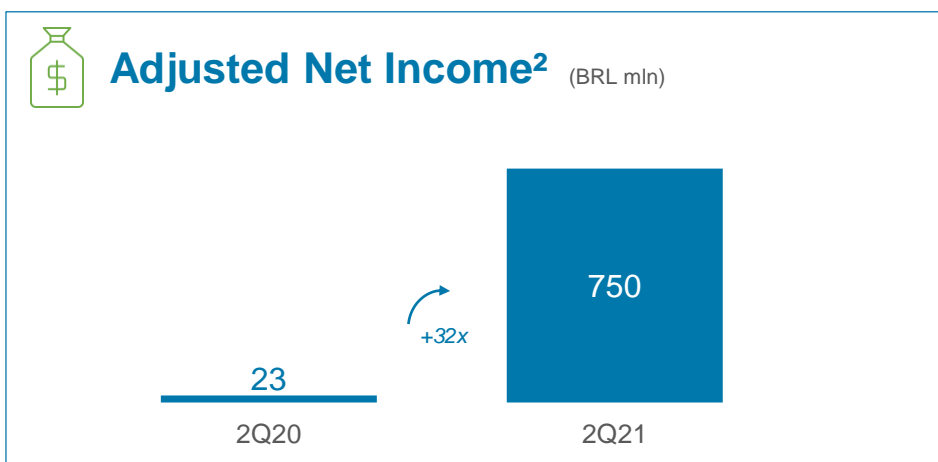
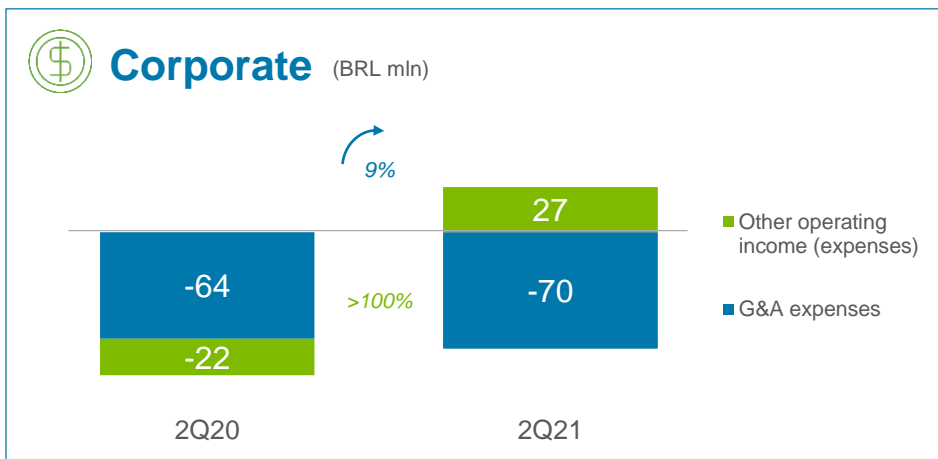


Note (1): EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Cosan Pro Forma¹



ROBUST OPERATING PERFORMANCE REFLECTING RECOVERY FROM ALL BUSINESS SEGMENTS, DRIVING RELEVANT EBITDA AND NET INCOME EXPANSION

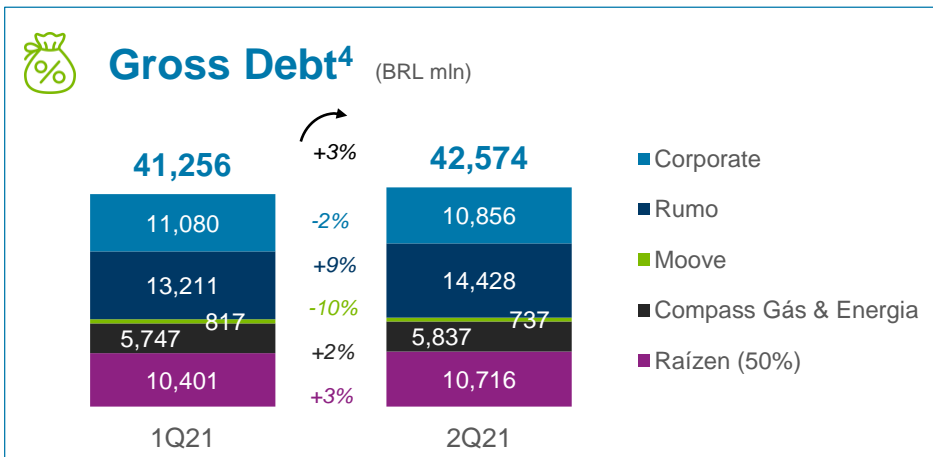
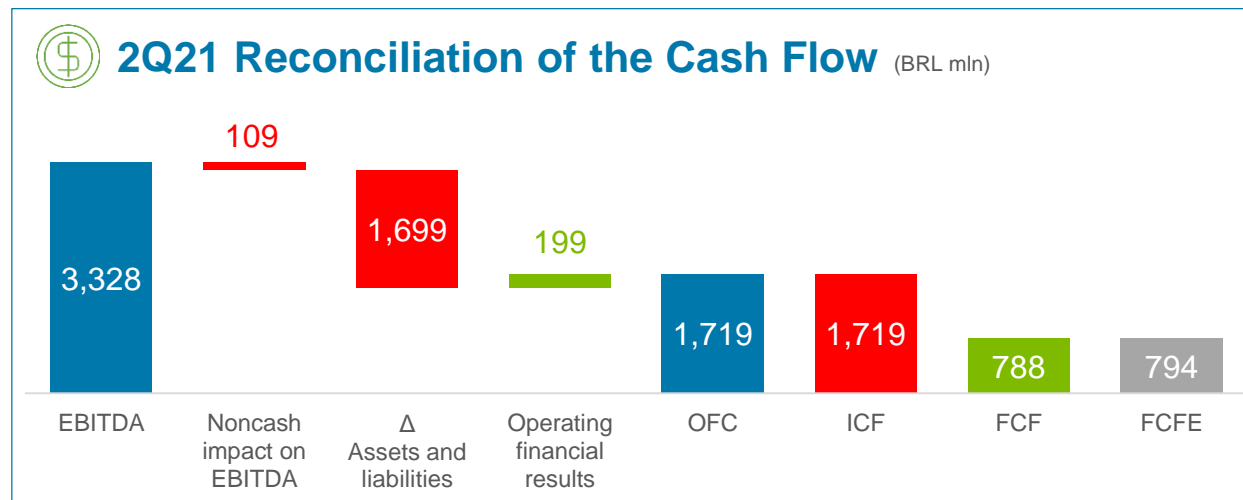
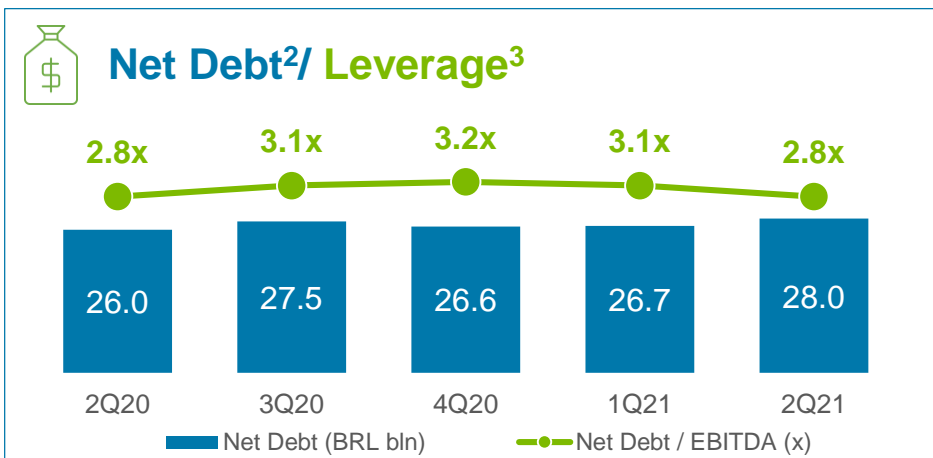


- Cosan Corporate impacted by tax credit gain
- Resumption of demand in sectors in which we operate, overcoming challenges seen in 2Q20
- Better pricing scenario for renewables and sugar further boosting results

Notes: (1) Considers the consolidation of 50% of Raízen, as well as 100% of Rumo and the holdings incorporated by Cosan S.A. for all periods. (2) EBITDA and Net Income adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Cosan Pro Forma¹ - Financial Highlights

STRONGER OPERATING PERFORMANCE REDUCING LEVERAGE, DESPITE SUGARCANE CROP DYNAMICS

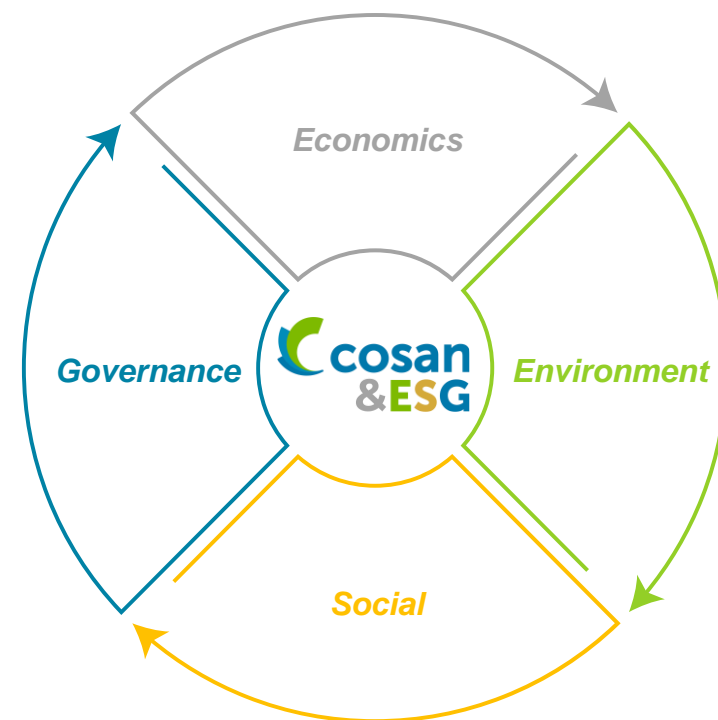


- Better EBITDA, reducing leverage in the quarter
- OCF: higher operating performance across all segments
- IFC: higher level of spending, following subsidiaries' investments plans
- FCF: lower debt issuance compared to 2Q20, period when cash positions were strengthened due to the beginning of the pandemic

Notes: (1) Considers the consolidation of 50% of Raízen, as well as 100% of Rumo and the holdings incorporated by Cosan S.A. for all periods. (2) Includes liabilities with preferred shareholders in subsidiaries 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 the lease liabilities (IFRS 16) at Raízen. (4) Includes 50% of Raízen's debt, and excludes: (i) PESA at Raízen, (ii) obligations with preferred shareholders and (iii) lease liabilities (IFRS 16).

EESG Highlights

- Disclosure of the 2020 **Sustainability Report** for Raízen, Rumo and Compass
- Continuity of CSAN3 in the **FTSE4Good index** portfolio
- Gender **Diversity** on the Board of Directors of Raízen and Rumo. “**Women on Board**” stamp
- Listing of **Raízen** (RAIZ4) on the **B3** stock Exchange, paving the way for a greener future
- **1 billion of liters of E2G** already commercialized; **biomethane** market development



2Q21 Results

Luis Henrique Guimarães
CEO

Paula Kovarsky
Head of IR & ESG

João Arthur Souza
Finance Director

Ana Luisa Perina
IR Manager

