

São Paulo, November 13, 2020 – COSAN S.A. (B3: CSAN3) announces today its results for the third quarter (July, August, and September) of 2020 (3Q20). The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS). Comparisons in this report take into consideration 3Q20 and 3Q19, except where indicated differently.

## 3Q20 Highlights

**Cosan** reached proforma adjusted EBITDA of R\$1.7 billion (+6%), reflecting economic recovery and evidencing portfolio resilience. Net income totaled R\$304 million (-63%).

**Raízen Combustíveis** posted consolidated adjusted EBITDA (Brazil + Argentina) of R\$ 907 million (+37%), boosted by the demand increase and higher fuel prices.

**Raízen Energia** crushed 28 million tons of sugarcane (+3%) and recorded adjusted EBITDA of R\$974 million (+15%), reflecting higher sugar sales at better prices.

**Compass Gas & Energy** reached adjusted EBITDA of R\$646 million (-1%), sustained by a gradual recovery of economic activity.

**Moove** posted a record EBITDA of R\$177 million, bolstered by a 21% increase in volume sold.

Executive Summary - Cosan Pro forma <sup>1</sup> BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg. % 3Q20/3Q19	2Q20 (Apr-Jun)	Chg. % 3Q20/2Q20
Net Revenue	17,550.8	18,861.0	-6.9%	11,803.5	48.7%
Gross profit	2,113.4	1,934.3	9.3%	1,011.9	n/a
EBITDA	1,916.5	2,188.5	-12.4%	590.8	n/a
Adjusted EBITDA <sup>2</sup>	1,700.5	1,601.8	6.2%	517.8	n/a
Net Income (Loss)	303.8	818.9	-62.9%	(174.4)	n/a
Adjusted Net Income (Loss)	272.8	484.7	-43.7%	(146.2)	n/a
Investments <sup>3</sup>	723.2	681.0	6.2%	683.0	5.9%
Cash Generated (Used) <sup>4</sup>	(1,477.2)	677.6	n/a	1,065.9	n/a
Net Debt <sup>5</sup>	15,937.8	12,958.5	23.0%	14,973.2	6.4%
Leverage (Net Debt/LTM EBITDA) <sup>6</sup>	2.7x	1.9x	0.8x	2.4x	0.3x

Nota 1: Proforma results consider consolidation of 50% of the results of Raízen Combustíveis and Raízen Energia.

Nota 2: Adjusted EBITDA excludes nonrecurring effects in the quarters, as detailed on page 6 herein.

Nota 3: Includes investments in assets arising from contracts with clients at (IFRS 15) Raízen Combustíveis and Comgás.

Nota 4: Generation of Proforma Free Cash Flow to shareholders, before dividends paid (Free Cash Flow to Equity).

Nota 5: Net debt includes obligations with preferred shareholders in subsidiaries and excludes lease liabilities (IFRS 16).

Nota 6: LTM EBITDA adjusted by Comgás' CCR effects and lease liabilities (IFRS 16) at Raízen.

### Earnings Conference Call November 16, 2020 (Monday)

English (simultaneous translation into Portuguese)  
Time: 11:00 a.m. (Brasília) | 9:00 a.m. (New York)

Tel (BR): + 55 11 4210 1803  
Tel (USA): +1 (412) 717 9627

### Investor Relations

E-mail: [ri@cosan.com](mailto:ri@cosan.com)  
Phone: +55 11 3897-9797  
Website: [ri.cosan.com.br/en](http://ri.cosan.com.br/en)

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## A. Cosan Consolidated Results

### Business Units

In order to compare this quarter's results to those of the previous periods, we present consolidated financial information on a proforma basis, i.e., 100% consolidation of direct subsidiaries' results and 50% of the results of jointly owned subsidiaries Raízen Energia and Raízen Combustíveis. The proforma data are reported merely as illustration and do not represent actual accounting results.

The business units and Cosan's interest in each reportable segment are the following:

- |   |  |
|---|--|
| ◦ <b>Raízen Combustíveis (50%)</b>      | <b>Fuel Distribution &amp; Downstream Argentina</b>                  |
| ◦ <b>Raízen Energia (50%)</b>           | <b>Production and Sale of Sugar, Ethanol &amp; Bioenergy</b>         |
| ◦ <b>Compass Gas &amp; Energy (99%)</b> | <b>Natural Gas Distribution, Energy Commercialization and Others</b> |
| ◦ <b>Moove (70%)</b>                    | <b>Lubricants, Base Oils and Specialties</b>                         |
| ◦ <b>Cosan Corporate (100%)</b>         | <b>Corporate Structure and Other Investments</b>                     |

Comparisons in this report take into consideration 3Q20 and 3Q19, except where indicated differently.

## 3Q20 Executive Summary

These past few months have been challenging for most of Cosan's operations. The third quarter of 2020, however, benefited from a significant improvement in economic activity. The relaxation of social distancing measures allowed traffic to gradually return to normal levels, boosting demand for fuels, lubricants, and natural gas.

The agility of Cosan and its subsidiaries in taking quick decisions and effectively reacting to challenges allowed us to seize opportunities as they arose. This combination was essential for us to deliver robust results across all businesses in 3Q20.

**Cosan S.A. ended 3Q20 with pro forma adjusted EBITDA of R\$1.7 billion (+6%),** bolstered by the recovery of operations affected by the crisis in the previous quarter. **Net income for the period came to R\$304 million (-63%),** adversely affected by Brazilian real depreciation and shares held by the company (non-cash accounting effects). **Pro forma cash generation (FCFE) totaled R\$1.5 billion,** reflecting higher debt amortization at Raízen and Cosan's participation in Rumo follow-on. **Leverage (net debt/proforma EBITDA), increased to 2.7x,** reflecting a higher net debt balance and lower EBITDA LTM due to the impacts of the crisis on 2Q20 results.

Below, the highlights of each operating segment.

### Raízen Combustíveis

The relaxation of social distancing measures in most parts of the country enabled a gradual recovery of economic activity and demand for fuels, especially in Brazil. Product price changes also contributed to reestablishing usual levels of profitability. Therefore, the consolidated adjusted EBITDA totaled R\$907 million, reversing the negative results of 2Q20, soaring 37% versus same period last year.

**RC Brazil: Adjusted EBITDA totaled R\$611 million in 3Q20,** versus R\$65 million in 2Q20. This reflects the expected quarter-on-quarter recovery both in volume and profitability, driven by better business environment, gains from supply and commercialization strategy and greater operational efficiency. Total sales volume recorded solid 27% growth versus 2Q20, mainly driven by diesel sales (+25%) and Otto cycle (+31% in gasoline-equivalent) demand growth. Year-on-year, adjusted EBITDA was 5% lower than 3Q19, stemmed from lower

volumes sold (-9%) for the segments still affected by the pandemic (retail and aviation).

**RC Argentina: Adjusted EBITDA totaled US\$56 million (R\$296 million) in 3Q20,** reversing the losses recorded in 2Q20. The company benefitted from improved volume sold (+34%), lower unit costs for inputs and products sold, and recovery of sales prices. Year-on-year, results were significantly higher, despite the 32% sales drop, due to a weak comparison basis, affected by oil and fuel price freezes.

**Raízen Energia: Adjusted EBITDA for the second quarter of the 2020/21 crop year totaled R\$974 million (+15%),** driven by higher own sugar sales volumes, in line with the crop commercialization plan, with higher average prices, reflecting the hedging strategy in Brazilian Real. Efficiency gains also resulted in lower unit costs (ex-CONSECANA). Less rainfall in the period accelerated crushing (+3%), which, coupled with higher productivity (+13%, measured in tons of TRS/ha), explained sugar-equivalent production increase (+6%).

### Compass Gas & Energy

**Adjusted EBITDA totaled R\$646 million in 3Q20,** a significant recovery compared to 2Q20. Improved results were driven by higher demand for natural gas at Comgás (+34%), evidencing the recovery of economic activity. Adjusted EBITDA came in line (-1%) versus 3Q19. Lower expenses and margins adjusted by inflation in May 2020 helped results in the period. The industrial segment was the key driver of volume growth, expanding 37% and 2% compared to 2Q20 and 3Q19, respectively. Volumes sold to commercial segments grew 49% quarter-on-quarter, but plunged 34% year-on-year, still pressured by Covid-19 impacts. Residential volumes grew 6% (versus 2Q20) and came in line with 3Q19, boosted by the gross addition of 121,000 clients over the last 12 months.

**Moove: Adjusted EBITDA totaled R\$177 million in 3Q20, a record result for the company.** Quarter-on-quarter, the better performance mainly reflects the recovery of sales volumes (+95%) across all countries in which Moove operates. Year-on-year, sales grew 21%. In addition, better performance of main operating indicators, driven by the company's supply and commercialization strategy, higher contribution from international businesses in Brazilian Real, as well as efficiency gains, also contributed to EBITDA growth.

*The following tables present the key operating and financial metrics of our businesses. Historical data for the information presented can be found on our Investor Relations website ([ir.cosan.com.br](http://ir.cosan.com.br)) in the Results Center. Statements of all financial and operational data are presented starting on page 19 of this report.*

## Operating and Financial Metrics

### Raízen Combustíveis

RC Brazil	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
Otto Cycle Volume ('000 cbm)	2,705	3,049	-11%	2,052	32%
Gasoline Equivalent <sup>7</sup> Volume ('000 cbm)	2,448	2,746	-11%	1,869	31%
Diesel Volume ('000 cbm)	3,531	3,346	6%	2,832	25%
Adjusted EBITDA <sup>8</sup>	95	91	5%	13	n/a
RC Argentina	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
Total Volume Sold ('000 cbm)	1,155	1,696	-32%	864	34%
EBITDA (USD mln)	56	6	n/a	(51)	n/a

Note 7: Sum of gasoline and ethanol volumes, adjusted by a coefficient of 0.7221.

Note 8: Adjusted for the non-recurring effects detailed on page 6 of this report.

### Raízen Energia

	3Q20 (Apr-Mar)	3Q19 (Apr-Mar)	Chg.% 3Q20/3Q19
Sugarcane Crushed (mln tons)	27.6	26.7	3%
TRS/ha (tons of TRS per hectare)	11.2	9.9	13%
Sugar/Ethanol Production Mix	54% vs 46%	50% vs 50%	n/a
Adjusted EBITDA <sup>9</sup> (BRL mln)	974	848	15%

Note 9: Adjusted for the non-recurring effects detailed on page 6 hereof.

### Compass Gas & Energy

	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
Comgás Sales Volume (mln cbm) Ex-Thermal Power	1,128	1,147	-2%	841	34%
Adjusted EBITDA <sup>10</sup> (BRL mln)	646	652	-1%	473	36%

Note 10: Adjusted by effects highlighted on page 6 hereof. Until 1Q20, EBITDA was standardized by the effect of Regulatory Current Account (CCR). As from 2Q20, Comgás now records the CCR effects in its corporate books, thus, the standardization is no longer required. Additional information is available on page 14.

### Moove

	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
Total Sales Volume <sup>11</sup> ('000 cbm)	129	106	21%	66	95%
EBITDA (BRL mln)	177	80	n/a	44	n/a

Note 11: Considers the volume sold of lubricants and base oils.

## Cosan – Consolidated Results

The following table provides a breakdown of the 3Q20 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the percentage interest in the business held by Cosan. For the purpose of reconciling EBITDA and consolidation, in the column “Cosan S.A. Accounting,” the “Adjustments & Eliminations” column reflects the eliminations from operations among all Cosan subsidiaries.

Earnings by Business Unit	Compass Gás e Energia <sup>12</sup>	Moove	Cosan Corporate	Adjustments and Elimination	Cosan S.A. Accounting	Raízen Combustíveis	Raízen Energia	50% Raízen	Adjustments and Eliminations	Consolidated Pro forma
<b>3Q20</b>										
Net Revenue	2,426.9	1,288.0	0.0	(0.0)	3,714.9	22,239.4	7,320.3	(14,779.9)	(944.0)	17,550.8
Cost of Goods and Services Sold	(1,670.6)	(966.3)	(0.1)	0.0	(2,637.0)	(21,006.0)	(6,482.8)	13,744.4	944.0	(15,437.5)
Gross Profit	756.3	321.7	(0.1)	0.0	1,077.9	1,233.4	837.5	(1,035.5)	-	2,113.4
Gross Margin (%)	31.2%	25.0%	n/a	n/a	29.0%	5.5%	11.4%	7.0%	0.0%	12.0%
Selling Expenses	(50.3)	(120.9)	(0.2)	(0.0)	(171.4)	(519.9)	(336.3)	428.1	(0.3)	(599.8)
General and Administrative Expenses	(184.0)	(58.8)	(45.7)	(0.0)	(288.5)	(145.7)	(172.0)	158.9	-	(447.3)
Other Operating Income (Expenses)	(9.0)	3.4	(19.5)	(0.0)	(25.2)	168.5	(15.1)	(76.7)	0.3	51.8
Equity Pick-up	(0.0)	0.0	527.2	(299.7)	227.5	(0.0)	1.6	(0.8)	(228.4)	(0.1)
Depreciation and Amortization	132.9	32.0	3.5	0.0	168.4	246.4	1,014.0	(630.2)	0.0	798.6
EBITDA	645.8	177.5	465.1	(299.7)	988.7	982.7	1,329.7	(1,156.2)	(228.4)	1,916.5
EBITDA Margin (%)	26.6%	13.8%	n/a	n/a	26.6%	4.4%	18.2%	7.8%	24.2%	10.9%
Financial result	(127.1)	(31.8)	(258.5)	0.0	(417.4)	(71.1)	(353.5)	212.3	(0.0)	(629.7)
Income and Social Contribution Taxes	(130.3)	(42.8)	99.5	(0.0)	(73.7)	(168.7)	31.8	68.4	(0.0)	(142.1)
Non-controlling Interest	(4.8)	(22.0)	1.5	-	(25.4)	(19.2)	(14.5)	16.9	-	(42.2)
Net Income	250.6	48.8	304.1	(299.7)	303.8	477.3	(20.5)	(228.4)	(228.4)	303.8

Earnings by Business Unit	Compass Gás e Energia <sup>12</sup>	Moove	Cosan Corporate	Adjustments and Elimination	Cosan S.A. Accounting	Raízen Combustíveis	Raízen Energia	50% Raízen	Adjustments and Eliminations	Consolidated Pro forma
<b>9M20</b>										
Net Revenue	6,462.0	3,116.0	0.0	0.0	9,578.1	61,305.9	21,309.1	(41,307.5)	(3,246.5)	47,639.0
Cost of Goods and Services Sold	(4,385.0)	(2,388.9)	(1.5)	(0.0)	(6,775.3)	(58,899.1)	(19,168.2)	39,033.7	3,246.5	(42,562.5)
Gross Profit	2,077.0	727.1	(1.4)	0.0	2,802.7	2,406.7	2,140.8	(2,273.8)	(0.0)	5,076.5
Gross Margin (%)	32.1%	23.3%	n/a	37.5%	29.3%	3.9%	10.0%	5.5%	0.0%	10.7%
Selling Expenses	(411.3)	(344.8)	(1.4)	(0.0)	(757.5)	(1,571.5)	(713.4)	1,142.5	0.0	(1,900.0)
General and Administrative Expenses	(376.8)	(162.6)	(127.0)	(0.0)	(666.4)	(456.4)	(479.1)	467.7	-	(1,134.1)
Other Operating Income (Expenses)	31.3	32.4	(116.0)	0.0	(52.3)	383.5	225.8	(304.7)	(0.0)	252.4
Equity Pick-up	0.0	0.0	1,017.0	(815.6)	201.4	0.9	(85.5)	42.3	(198.1)	(38.9)
Depreciation and Amortization	369.2	81.7	10.2	0.0	461.1	713.8	2,830.2	(1,772.0)	-	2,233.0
EBITDA	1,689.4	333.9	781.3	(815.6)	1,989.0	1,477.0	3,918.8	(2,697.9)	(198.1)	4,488.9
EBITDA Margin (%)	26.1%	10.7%	n/a	n/a	20.8%	2.4%	18.4%	6.5%	6.1%	9.4%
Financial result	(173.0)	(101.8)	(889.1)	(0.0)	(1,163.8)	(342.1)	(868.3)	605.2	0.0	(1,769.1)
Income and Social Contribution Taxes	(383.3)	(57.4)	345.6	(0.0)	(95.1)	(124.9)	(48.2)	86.6	-	(181.6)
Non-controlling Interest	(12.7)	(28.9)	4.3	-	(37.4)	(17.3)	(54.9)	36.1	-	(73.5)
Net Income	751.2	64.1	232.0	(815.6)	231.7	278.9	117.2	(198.1)	(198.1)	231.7

Note 12: As from 2Q20, Comgás now records the CCR effects in its corporate books, thus, the company's performance standardization is no longer required, as detailed on Note 12 to the company's financial statements.

## Adjusted EBITDA and Net Income

Aiming at maintaining a standardized basis of comparison, the table below describes the non-recurring impacts of each business line as well as the highlighted adjustments based on the following criteria:

- **Raízen Combustíveis:**
  - 3Q20 and 3Q19: (i) tax recovery; and (ii) unrealized results between Raízen Combustíveis and Raízen Energia;
- **Raízen Energia:**
  - 3Q20 and 3Q19: unrealized result between Raízen Energia and Raízen Combustíveis.
- **Cosan Corporate:**
  - 3Q19: (i) sale of credit rights; and (ii) incremental expenses related to replacing the stock option compensation plan for stock grant

BRL mln	Adjusted EBITDA <sup>13</sup>			Adjusted Net Income <sup>13</sup>		
	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Var. % 3Q20x3Q19	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Var. % 3Q20x3Q19
<b>Consolidated Pro Forma – before adjustments</b>	<b>1,916.5</b>	<b>2,188.5</b>	<b>-12.4%</b>	<b>303.8</b>	<b>818.9</b>	<b>-62.9%</b>
<b>Raízen Combustíveis Brazil (50%)</b>	<b>(2.7)</b>	<b>(66.1)</b>	<b>-96.0%</b>	<b>(32.0)</b>	<b>(82.1)</b>	<b>-61.0%</b>
Asset Divestments	(0.4)	(3.1)	-87.1%	(0.3)	(2.0)	-86.8%
Assets arising from contracts with clients	64.1	69.7	-8.0%	-	-	n/a
Leases (IFRS 16)	(6.6)	(3.9)	68.2%	7.7	4.9	57.6%
Non-recurring effects	(59.9)	(128.8)	-53.5%	(39.5)	(85.0)	-53.5%
<b>Raízen Combustíveis Argentina (50%)</b>	<b>(35.3)</b>	<b>(28.6)</b>	<b>23.5%</b>	<b>(3.8)</b>	<b>(2.9)</b>	<b>32.0%</b>
Leases (IFRS 16)	(35.3)	(28.6)	23.5%	(3.8)	(2.9)	32.0%
<b>Raízen Energia (50%)</b>	<b>(178.0)</b>	<b>(56.7)</b>	<b>n/a</b>	<b>4.8</b>	<b>37.5</b>	<b>-87.2%</b>
Change in Biological Assets	(38.9)	53.0	n/a	(25.6)	35.0	n/a
Leases (IFRS 16)	(144.2)	(114.2)	26.3%	27.2	(0.4)	n/a
Non-recurring effects	5.0	4.4	12.7%	3.3	2.9	13.4%
<b>Compass Gás e Energia (99%)</b>	<b>-</b>	<b>(108.8)</b>	<b>n/a</b>	<b>-</b>	<b>(71.2)</b>	<b>n/a</b>
Comgás Regulatory Current Account <sup>14</sup>	-	(108.8)	n/a	-	(71.2)	n/a
<b>Cosan Corporate</b>	<b>-</b>	<b>(326.5)</b>	<b>n/a</b>	<b>-</b>	<b>(215.5)</b>	<b>n/a</b>
Non-recurring effects	-	(326.5)	n/a	-	(215.5)	n/a
<b>Consolidated Pro forma – after adjustments</b>	<b>1,700.5</b>	<b>1,601.8</b>	<b>6.2%</b>	<b>272.8</b>	<b>484.7</b>	<b>-43.7%</b>

Note 13: Considers 100% of the results of Compass in EBITDA consolidation, but for net income purposes, it considers direct interest in the business (99%).

Note 14: As from 2Q20, Comgás now records the CCR effects in its corporate books, thus, the company's performance standardization is no longer required. Additional information is available on page 14.



## B. Results by Business Unit

### B.1 Raízen Combustíveis – Consolidated Results

Below, **Raízen Combustíveis' combined results**, integrating a unique and value synergic platform in downstream, composed of (i) fuel distribution operation and convenience stores in Brazil and (ii) fuel refining, distribution, and resale operations in Argentina.

The third quarter of 2020 was marked by a significant recovery of demand for fuels, on the back of relaxation of social distancing measures, and consequently, a gradual recovery of economic activity especially in Brazil. Also, fuel price changes and a more favorable business environment contributed to restoring Raízen's profitability levels, strongly impacted by the adverse effects of the pandemic in the previous quarter. Adjusted consolidated EBITDA totaled R\$907 million in 3Q20, reversing the negative result of 2Q20. When compared to 3Q19, EBITDA expanded 37%, driven by gains from supply and commercialization strategy in the period.

EBITDA BRL MM	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Var.% 3Q20x3Q19	2Q20 (Apr-Jun)	Var.% 3Q20x2Q20
<b>Adjusted EBITDA – Consolidated<sup>15</sup></b>	<b>906.8</b>	<b>661.1</b>	<b>37.1%</b>	<b>(213.3)</b>	<b>n/a</b>
Raízen Brazil	611.1	640.2	-4.5%	65.3	n/a
Raízen Argentina	295.7	21.0	n/a	(278.6)	n/a

Note 15: EBITDA of Raízen Combustíveis Brazil and Argentina adjusted by effects detailed on page 6 hereof.

#### B.1.1 Raízen Combustíveis – Brazil (“RC Brazil”)

During the quarter, social distancing rules were gradually eased in Brazil, accelerating the recovery of demand for fuels in the country. **Brazilian fuel distribution market (ANP basis)** recorded a significant growth of total sales volume compared to the previous quarter (+22%). Year-on-year, fuel consumption dropped 7%, highlighting 2% higher diesel sales on the back of greater industrial and agricultural activity. Otto cycle demand improved significantly (+22% from 2Q20) but remains affected by the impacts of the pandemic, plunging 9% versus 3Q19. Aviation fuel sales remain under pressure by a lower number of flights, growing 85% quarter-on-quarter, but still 66% lower than in 3Q19.

**In RC Brazil, total sales volume** followed the recovery of economic activity and recorded robust growth quarter-on-quarter (+27%), mainly upheld by diesel and Otto cycle sales growth. Year-on-year, volume dropped 9%, still impacted by retail and aviation segments. In the Otto cycle, measured in gasoline-equivalent, sales volume came 31% higher than in 2Q20 due to higher traffic of vehicles, but 11% lower than in 3Q19. Diesel sales volume grew by 25% quarter-on-quarter, and 6% year-on-year, mainly reflecting a recovery of industrial activity and the strength of agricultural segment. Aviation sales volume rose 8% versus 2Q20, but shrank 76% versus 3Q19 as flying activity remains affected by Covid-19.

Sales Volume 000 cbm	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Var.% 3Q20x3Q19	2Q20 (Apr-Jun)	Var.% 3Q20x2Q20
<b>Total Volume<sup>16</sup></b>	<b>6,411</b>	<b>7,033</b>	<b>-8.8%</b>	<b>5,040</b>	<b>27.2%</b>
Ethanol	927	1,091	-15.0%	660	40.5%
Gasoline	1,778	1,958	-9.2%	1,392	27.7%
Diesel	3,531	3,346	5.5%	2,832	24.7%
Aviation	138	578	-76.2%	127	8.3%
Other Products	38	60	-37.4%	29	29.7%

Note 16: Excludes sales to other distributors.

**Net operating revenue** amounted to R\$20 billion (-11% versus 3Q19) in 3Q20, mainly reflecting lower total sales volume. Rebates were granted on fuel sales since targets were reached totaling R\$82 million. **The cost of goods sold** came 11% lower than in 3Q19 to R\$19 billion, also due to lower sales in the period.

**Selling, general and administrative expenses** totaled R\$444 million (-13% versus 3Q19), justified by lower selling and freight expenses due to the decrease in sales volumes, as well as efforts to control costs. **Other operating**

**expenses**, adjusted by one-off effects, totaled R\$6 million in 3Q20, including an R\$25 million provision of carbon credits (“CBIOS”), versus R\$56 million in 3Q19. It is worth noting that since the creation of a joint venture with FEMSA in 4Q19, revenue from Select convenience stores is consolidated via equity pick-up, which explains most of the negative variation in this item on a quarter-on-quarter comparison.

**Adjusted EBITDA** reached R\$611 million in 3Q20, a significant increase compared to 2Q20. Better quarterly result reflects a strong recovery of sales quarter-on-quarter and an upswing in usual levels of business profitability. Gains from supply and commercialization strategy connected with fuel price changes, improved business environment and greater operational efficiency, boosted 3Q20 figures. Year-on-year, adjusted EBITDA came 5% lower, due to less volume sold in segments still affected by the pandemic (retail and aviation) on top of costs related to the RenovaBio program, partially offset by greater profitability in the period.

EBITDA BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
<b>EBITDA</b>	<b>616.4</b>	<b>772.4</b>	<b>-20.2%</b>	<b>14.2</b>	<b>n/a</b>
Asset Divestments	(0.8)	(6.2)	-87.1%	(4.8)	-83.3%
Assets arising from contracts with clients (IFRS 15)	128.3	139.3	-8.0%	120.6	6.3%
Leases (IFRS 16)	(13.1)	(7.8)	68.2%	(13.9)	-5.8%
Other extraordinary effects	(119.7)	(257.6)	-53.5%	(50.8)	n/a
<b>Adjusted EBITDA<sup>17</sup></b>	<b>611.1</b>	<b>640.2</b>	<b>-4.5%</b>	<b>65.3</b>	<b>n/a</b>

Note 17: Non-recurring effects detailed on page 6 hereof.

**Investments** totaled R\$173 million (-31%) in 3Q20, due to higher stations conversion of rebate model, aligned with the plan for 2020. Shell network ended 3Q20 with 6,554 stations.



## B.1.2 Raízen Combustíveis – Argentina (“RC Argentina”)

The functional currency of this downstream operation is the US dollar. For this reason, we will report all results in this currency. We will report in this section, the operating data of comparative periods, on a managerial basis and unaudited.

The fuel distribution sector in Argentina recorded a significant consumption upturn in the quarter, although slower than Brazil. Social distancing measures remain stringent in the country, with lockdown extended by the Argentinean government until mid-November. As a result, Raízen Argentina’s **total sales volume** came 34% higher than in 2Q20, owing to higher traffic of vehicles, highlighting gasoline (+53%) and diesel (+16%) sales. Year-on-year, sales tumbled 32%, reflecting the impacts of the pandemic, especially in retail (-29% in gasoline), and aviation (-87%) sectors.

Indicators	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
<b>Volume of Derivatives and Other Products Sold ('000 cbm)</b>	<b>1,155</b>	<b>1,696</b>	<b>-31.9%</b>	<b>864</b>	<b>33.7%</b>
Gasoline	343	485	-29.3%	225	52.6%
Diesel	458	520	-12.0%	395	15.8%
Aviation	16	123	-87.3%	19	-18.8%
Other	339	568	-40.4%	225	50.7%
<b>Adjusted EBITDA<sup>18</sup> (US\$ mln)</b>	<b>56</b>	<b>6</b>	<b>n/a</b>	<b>(51)</b>	<b>n/a</b>

Note 18: Adjusted for the Leases (IFRS 16) effects detailed on page 6 herein.

**Net operating revenue** totaled US\$441 million in 3Q20 (-47% versus 3Q19), reflecting lower fuel sales volume. **Costs of goods sold** amounted to US\$372 million (-53% versus 3Q19), mainly due to lower volume in the quarter. Also, unit cost significantly decreased due to lower crude oil cost in the period, driven by a strong drop in barrel price in previous periods.

**Selling, general and administrative expenses** totaled US\$41 million (-22%) in 3Q20, reflecting lower variable expenses, especially, freight and exchange rate variation.

**Adjusted EBITDA** totaled US\$56 million (R\$296 million) in 3Q20, reversing the loss recorded in 2Q20, bolstered by (i) gradual recovery of demand; (ii) lower unit cost of inputs and products sold; and (iii) readjustment of the sales price at the end of the quarter. Year-on-year, Adjusted EBITDA came significantly higher, owing to a weak basis of comparison due to oil and fuel prices freeze in the same period last year.

**Investments** totaled US\$10 million (-63% versus 3Q19), reflecting a focus on streamlined investments in the period. Approximately 84% of total investment was allocated to maintenance and improvements at the refining complex. On September 30, 2020, the Shell network in Argentina, totaled 745 stations, a net addition of 43 stations in the last 12 months (702 at the end of 3Q19).

## B.2 Raízen Energia

**Brazil's Center-South region** ended the second quarter of the 20/21 crop year 5% higher than the same period of the 19/20 crop year, with 270 million tons of crushed sugarcane and production of 41 million tons of sugar equivalent (+9%), according to UNICA. The drier weather in the period accelerated harvest, in addition to increasing level of concentration of sugar in the plant. Production mix stood at 53% for sugarcane destined for ethanol production, versus 64% in 3Q19, reflecting higher sugar profitability versus biofuel.

**Raízen Energia's crushing** totaled 28 million tons of sugarcane (+3%) in 3Q20. Superior TRS, coupled with better yield (TSH) of sugarcane fields, boosted sugarcane average yield in the period that reached 11.2 tons TRS/ha (+13%). Sugar-equivalent production rose 6% to 3.8 million tons, and the production mix continued prioritizing sugar (54% versus 50% in 3Q19), according to the planning for the crop year to capture a more attractive scenario for commodity prices.

**Net revenue** totaled R\$7.3 billion (-5%) in 3Q20. Below, we highlight the impact on revenue by product:

**Sugar:** Net revenue significantly increased year-on-year and totaled R\$2.4 billion, driven by higher total sales volume, both own product and resale, and favorable average price (R\$1,406/ton, +22%), reflecting Raízen's pricing hedge strategy.

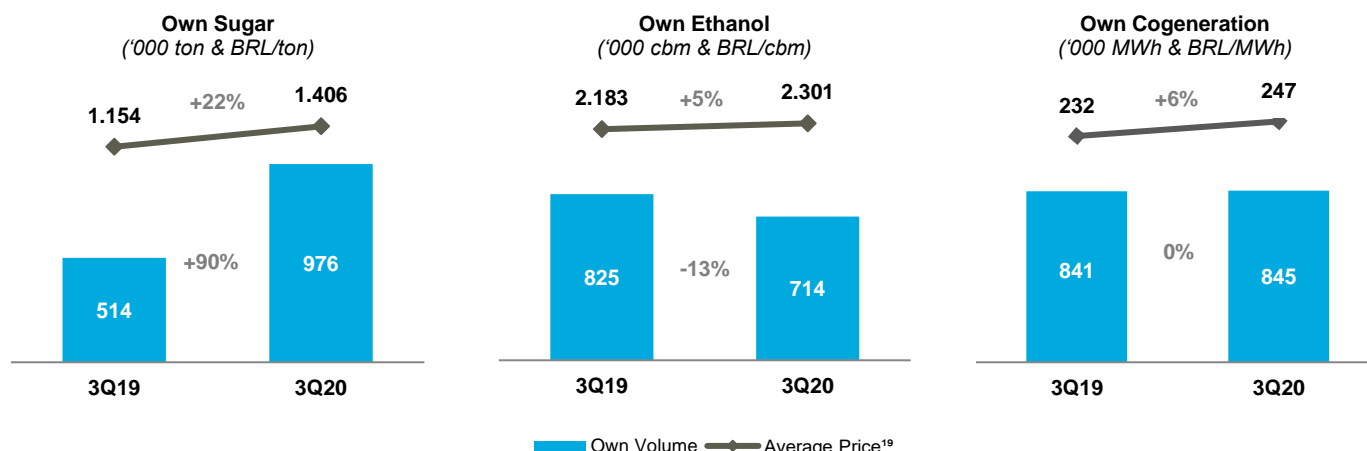
**Ethanol:** Net revenue stood at R\$2.6 billion in 3Q20 (-15%), due to lower sales volume (-20%) in the period. The average sales price came higher than the same period of the previous crop (R\$2,301/m<sup>3</sup>, +5%), partially offsetting sales drop in the period. Lower volume is in line with the production strategy for the crop year, with a focus on sugar maximization and biofuel commercialization.

**Electricity:** Net revenue from electricity sales totaled R\$587 million (-49%) in the quarter, affected by a lower volume of trading operations and lower PLD (Difference Settlement Price).

**Other Products and Services:** Net revenue from other products and services came to R\$1.7 billion (-41%) in 3Q20, mainly composed of trading of byproducts, which due to the nature of the operation, can significantly impact revenue and cost, according to the market opportunities, but with a limited impact on gross profit.

Sales Breakdown BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19
<b>Net Revenue</b>	<b>7,320.3</b>	<b>7,698.7</b>	<b>-4.9%</b>
<b>Sugar Sales</b>	<b>2,443.0</b>	<b>593.6</b>	<b>n/a</b>
Domestic Market	525.3	391.2	34.3%
Export Market	1,917.7	202.4	n/a
<b>Ethanol Sales</b>	<b>2,566.7</b>	<b>3,031.4</b>	<b>-15.3%</b>
Domestic Market	1,032.1	1,546.8	-33.3%
Export Market	1,534.6	1,484.6	3.4%
<b>Energy Cogeneration</b>	<b>586.9</b>	<b>1,151.7</b>	<b>-49.0%</b>
<b>Other Products and Services</b>	<b>1,723.7</b>	<b>2,922.0</b>	<b>-41.0%</b>

## Own Volume Sold & Average Price 3Q20 x 3Q19



Note 19: Average prices of total sugar and ethanol volumes. The co-generation average price only refers to its volume.

Sugar Inventories						Ethanol Inventories					
	09/30/20	09/30/19	Chg.%	06/30/20	Chg.%		09/30/20	09/30/19	Chg.%	06/30/20	Chg.%
'000 ton	2,275	1,954	16.4%	1,141	99.4%	'000 m <sup>3</sup>	1,578	1,237	27.6%	998	58.1%
BRL mln	2,226	1,807	23.2%	1,157	92.4%	BRL mln	3,017	2,090	44.4%	1,790	68.6%
BRL/ton	978	925	5.8%	1,014	-3.5%	BRL/cbm	1,912	1,689	13.2%	1,793	6.7%

**The cost of goods sold** totaled R\$6.5 billion (-9%) in 3Q20, mainly reflecting lower resale and trading volume of ethanol and electricity. The unit cash cost of own goods sold, in sugar-equivalent, reached R\$735/ton in 3Q20 (+2%). When adjusted by the impact of the CONSECANA average price in the period, which affects the sugarcane provided by suppliers and land leasing in the period, sales unit cash cost would total R\$683/ton (-5%). The relevant reduction is explained by higher sugarcane average yield, contributing to greater cost dilution, and efficiencies captured in operations.

Cost of Goods Sold BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19
Cost of goods sold	(6,482.8)	(7,162.7)	-9.5%
Average Unit (Cash) Costs <sup>20</sup> - sugar equivalent (R\$/ton)	(734.8)	(723.0)	1.6%
Average Unit (Cash) Costs <sup>20</sup> - Excluding CONSECANA (R\$/ton)	(683.3)	(723.0)	-5.5%

Note 20: Cash cost of own sales volumes in sugar-equivalent. Excludes depreciation and amortization of planting and tilling and agricultural, industrial, and off-season maintenance.

**Selling, general and administrative expenses** totaled R\$508 million (+33%) in 3Q20, due to higher logistics and freight expenses, deriving from higher sugar sales volume – own and third-party products, and inflation in the period.

**Adjusted EBITDA** reached R\$974 million (+15% versus 3Q19), mainly driven by (i) higher sales volume of own sugar, in line with the crop commercialization strategy, (ii) better sugar and ethanol average prices in the quarter, reflecting Raízen's pricing hedge strategy in Brazilian Reais and (iii) efficiency gains captured with lower unit cost (ex-CONSECANA).

EBITDA BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19
EBITDA	1,329.7	961.0	38.4%
Change in biological assets	(77.7)	106.1	n/a
Leases (IFRS 16)	(288.3)	(228.3)	26.3%
Non-Recurring Effects from unrealized profits	10.0	8.8	12.7%
Adjusted EBITDA <sup>21</sup>	973.7	847.6	14.9%

Note 21: Non-recurring effects detailed on page 6 hereof.

The position of volumes and sugar prices defined with trading companies or through derivative financial instruments in US dollars and converted into Reais, respectively, until September 30, is summarized as follows:

Summary of Hedge Operations at 30/09/2020		
Sugar <sup>22</sup>	2020/2021	2021/2022
Volume ('000 ton)	3,029.0	2,039.0
Average Price <sup>23</sup> (¢R\$/lb)	61.4	65.6
Average Price (¢/lb)	13.8	13.4

Note 22: Hedge coverage is based on the crop years ending on 03/31/2020 and 03/31/2021.

Note 23: The average price in ¢/lb. considers the exchange rate hedged through financial instruments. Net revenue is recorded at the exchange rate realized during the period.

**Investments** totaled R\$422 million (-21%) in 3Q20, on the back of lower expenses related to several projects reflect the concentration of investments in sugar storage infrastructure in 3Q19. Also, part of planting expenditures was postponed due to drier weather in the period.

CAPEX BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19
<b>Total CAPEX</b>	<b>422.1</b>	<b>536.5</b>	<b>-21.3%</b>
<b>Maintenance CAPEX</b>	<b>319.2</b>	<b>343.3</b>	<b>-7.0%</b>
Biological Assets	303.5	332.7	-8.8%
Off-season Maintenance	15.7	10.6	48.1%
<b>Operating CAPEX</b>	<b>43.4</b>	<b>50.1</b>	<b>-13.3%</b>
HES & Sustaining	34.3	37.1	-7.5%
Mechanization	8.1	8.0	1.3%
Industrial	1.0	5.0	-79.8%
<b>Projects CAPEX</b>	<b>59.5</b>	<b>143.1</b>	<b>-58.4%</b>

## B.3 Compass Gas & Energy

Below, the results of **Compass Gas & Energy** are composed of the following segments: (i) **Comgás (natural gas distribution)**; and (ii) **Compass Trading (energy commercialization and all other segments)**.

**Compass Gas & Energy's adjusted EBITDA** recovered quarter-on-quarter, reaching R\$ 646 million, reflecting a gradual recovery of economic activity. Year-on-year, adjusted EBITDA came slightly lower (-1%), due to lower natural gas volume distributed (-2%).

Adjusted EBITDA <sup>24</sup> BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
<b>Compass Gás e Energia</b>	<b>645.8</b>	<b>652.3</b>	<b>-1.0%</b>	<b>473.5</b>	<b>36%</b>
Comgás	642.7	652.3	-1.5%	480.7	34%
Compass Trading	3.1	-	n/a	(7.2)	n/a

Note 24: EBITDA adjusted by effects detailed on page 6 hereof.

The financial statements of Compass Gas & Energy can be found on the website: [www.compassbr.com](http://www.compassbr.com). Page 28 hereof reports the accounting reconciliation of results under "Cosan's perspective" to "Compass' perspective" of Net Income.

### B.3.1 Comgás

**Total natural gas volume distributed (excluding Thermogeneration)** by Comgás grew by 34% quarter-on-quarter, evidencing a gradual recovery of economic activity in the period. Year-on-year, sales volume came 2% lower, due to the slower recovery of certain operating segments. The **industrial segment** was the key driver of volume growth in the quarter, soaring 37% versus 2Q20 and 2% year-on-year. The **commercial segment** was also impacted by the positive effect of higher movement of people and surged 49% versus 2Q20. However, in the year-on-year comparison, this segment tumbled 34% in natural gas consumption, still pressured by impacts of measures to contain Covid-19, especially in the gastronomy and hospitality sectors. The **residential segment** volume grew by 6% quarter-on-quarter, driven by the gross addition of 121,000 clients in the last 12 months. Year-on-year, the volume sold to households came in line.

Sales Volumes Mln cbm	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
<b>Total Natural Gas Sales</b>	<b>1,128</b>	<b>1,147</b>	<b>-1.7%</b>	<b>841</b>	<b>34.1%</b>
Residential	86	86	0.3%	81	6.0%
Commercial	27	42	-34.2%	18	49.4%
Industrial	900	885	1.6%	655	37.4%
Cogeneration	75	80	-6.9%	59	27.3%
Automotive	39	54	-27.2%	28	42.5%

**Net revenue** totaled R\$2.2 billion in 3Q20 (-14% versus 3Q19), while the **cost of goods and services sold** dropped 11% to R\$1.5 billion, mainly due to lower sales volume.

**Selling, general and administrative expenses** totaled R\$224 million in 3Q20 (-12% versus 3Q19). Excluding depreciation and amortization, expenses came 35% lower than in 3Q19, totaling R\$91 million, mainly reflecting the positive variation of R\$18 million in the allowance for doubtful accounts (PDD), inflated by the pandemic until 2Q20, and expense management austerity in the period.

**Adjusted EBITDA** totaled R\$643 million in 3Q20, evidencing a recovery quarter-on-quarter. The improved result is mainly explained by a recovery of demand for natural gas, highlighting the industrial segment. Year-on-year, adjusted EBITDA came in line (-1%), negatively impacted by lower volume distributed for some segments, which was partially mitigated by efficient expense management and margins adjusted by inflation in May 2020.

EBITDA BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
<b>IFRS EBITDA</b>	<b>642.7</b>	<b>761.1</b>	<b>-15%</b>	<b>373.0</b>	<b>n/a</b>
Regulatory Current Account	-	(108.8)	n/a	-	n/a
Non-recurring effects <sup>25</sup>	-	-	n/a	107.7	n/a
<b>Adjusted EBITDA<sup>26</sup></b>	<b>642.7</b>	<b>652.3</b>	<b>-1%</b>	<b>480.7</b>	<b>n/a</b>

Note 25: as from 2Q20, Comgás now records the CCR effects in its corporate books, thus, the company's performance standardization is no longer required.

Note 26: Non-recurring effects detailed on page 6 hereof.

**Investments** amounted to R\$258 million (+18% versus 3Q19) in the quarter, in line with the expansion plan outlined for the current tariff cycle.

For additional information, access the Comgás 3Q20 earnings release available on the website: [ri.comgas.com.br](https://ri.comgas.com.br).

### B.3.2 Accounting Reconciliation of the Regulatory Current Account (CCR)

As from June 2020, Comgás started recording the effects of Regulatory Current Account in its corporate books, therefore, the Company's EBITDA standardization is no longer required. This measure complies with provisions of Resolution No. 1.010 of June 10, 2020, without any significant uncertainty to preclude the recognition of the Regulatory Current Account in its results.

Further details on this reconciliation considering these effects are available in Comgás' Earnings Release: <https://ri.comgas.com.br/informacoes-financeiras/central-de-resultados/>



## B.4 Moove

**Demand for lubricants** significantly recovered due to the relaxation of social distancing measures and the upswing of economic activity in the main markets of operation. The volume sold by Moove was 95% higher than 2Q20, which the consumption was affected by deeper effects of the Covid-19 pandemic, and grew 21% compared to 3Q19, highlighting the sales performance in Brazil.

Indicators	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Var.% 3Q20x3Q19	2Q20 (Apr-Jun)	Var.% 3Q20x2Q20
<b>Total Volume (000 cbm)</b>	<b>128.9</b>	<b>106.5</b>	<b>21.1%</b>	<b>66.0</b>	<b>95.3%</b>
<b>EBITDA (BRL mln)</b>	<b>177.5</b>	<b>80.0</b>	<b>n/a</b>	<b>44.5</b>	<b>n/a</b>

**EBITDA** totaled R\$177 million in 3Q20, a result significantly higher than the comparison periods, driven mainly by higher volume sold. Additionally, the better performance of main operational indicators, driven by the company's supply and commercialization strategy, higher contribution from international businesses in Brazilian Real, as well as efficiency gains, also contributed to EBITDA growth.

## B.5 Cosan Corporate

The Cosan Corporate segment comprises Cosan's corporate structure, i.e. consulting services expenses and personnel expenses (payroll, charges, and severance), and the effects of several litigations, including business contingencies contributed to Raízen prior to its incorporation, and the effects of other investments.

Total Expenses BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
<b>General and Administrative Expenses</b>	<b>(45.9)</b>	<b>(79.6)</b>	<b>-42.3%</b>	<b>(42.6)</b>	<b>7.7%</b>
Non-recurring Effects	-	(36.5)	-100.0%	-	n/a
Other	(45.9)	(43.1)	6.5%	(42.6)	7.7%
<b>Other Operating Income (Expenses)</b>	<b>(19.5)</b>	<b>520.1</b>	<b>n/a</b>	<b>(21.5)</b>	<b>-9.4%</b>
Non-recurring Effects	-	363.0	-100.0%	-	n/a
Other	(19.5)	157.1	n/a	(21.5)	-9.4%

**Selling, general and administrative expenses** of Cosan Corporate amounted to R\$46 million (-42%) in 3Q20, close to the usual levels of corporate expenses. However, 3Q19 was impacted by an incremental cost related to the alteration of the stock option plan to the share-based compensation plan.

**Other operating revenue (expenses)**, mainly comprised of legal expenses and contingencies, totaled expenses of R\$20 million versus revenue of R\$520 million in 3Q19, when the amount of R\$363 million was recorded referring to the sale of credit rights deriving from certain lawsuits for damages filed against the federal government, as well as a gain of R\$170 million relating to the exclusion of ICMS (VAT) from the calculation basis of PIS/COFINS (federal taxes on gross revenues).

## C. Other Lines of the Consolidated P&L (ex-Raízen)

### C.1 Financial Result

Financial Result BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20
<b>Cost of Gross Debt</b>	<b>(254.7)</b>	<b>(258.2)</b>	<b>-1.4%</b>	<b>(231.7)</b>	<b>9.9%</b>
Perpetual Notes and exchange rate variation of cash	(127.2)	(145.6)	-12.6%	(141.8)	-10.3%
Interest of Bank Debt	(127.5)	(112.6)	13.2%	(89.9)	41.8%
Interest Income	10.1	83.3	-87.9%	64.0	-84.2%
<b>(=) Subtotal: Interest on Net Debt</b>	<b>(244.6)</b>	<b>(174.9)</b>	<b>39.9%</b>	<b>(167.7)</b>	<b>45.9%</b>
Other Charges and Monetary Variation	(165.2)	48.5	n/a	30.8	n/a
Banking Expenses, Fees and Other	(7.6)	(4.3)	76.7%	13.7	n/a
<b>Net Financial Result</b>	<b>(417.4)</b>	<b>(130.7)</b>	<b>n/a</b>	<b>(123.2)</b>	<b>n/a</b>

**The cost of gross debt** totaled R\$255 million in 3Q20, in line with the same period last year, mainly reflecting the exchange rate variation of the non-hedged portion of the Perpetual Bond, due to the US dollar appreciation versus Real. Expenses relating to **bank debt interest rates** rose 13% in the period, impacted by higher debt balance in the current quarter. **Proceeds from financial investments** tumbled 88%, reflecting the lower CDI rate in the period and mark-to-market effect of government bonds. The weighted average cost of debts of Cosan S.A. in 3Q20, i.e., excluding Raízen was CDI +1.93%.

**Other charges and monetary variations** came negative at R\$165 million in 3Q20, compared to revenue of R\$49 million in 3Q19. The variation mainly reflects the mark-to-market of Rumo's share depreciation in the period.

**Bank fees and others** totaled R\$8 million in 3Q20 (+77%), reflecting the non-cash effect of Comgás' debt renegotiation with BNDES (Brazilian Development Bank).

### C.2 Income and Social Contribution Taxes

The following table provides a breakdown of 3Q20 income and social contribution tax expenses by the business unit.

Income and Social Contribution Taxes BRL mln	Compass Gás e Energia	Moove	Cosan Corporate	Adjustments & Elimination	Consolidated
<b>Operating Profit before Taxes</b>	<b>386</b>	<b>113.7</b>	<b>203.1</b>	<b>(299.7)</b>	<b>402.9</b>
<i>Income and Social Contribution Taxes, Nominal Rate (%)</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>
<b>Theoretical Expense with Income and Social Contribution</b>	<b>(131.2)</b>	<b>(38.7)</b>	<b>(69.1)</b>	<b>101.9</b>	<b>(137.0)</b>
Non-taxable Permanent Differences/Equity Pick-up	(0.7)	(2.9)	169.7	(101.9)	64.2
Other	1.5	(1.3)	(1.1)	-	(0.9)
<b>Effective Expense with Income and Social Contribution Taxes</b>	<b>(130.3)</b>	<b>(42.8)</b>	<b>99.5</b>	<b>(0.0)</b>	<b>(73.7)</b>
<i>Income and Social Contribution Taxes, Effective Rate (%)</i>	<i>33.8%</i>	<i>37.7%</i>	<i>-49.0%</i>	<i>0.0%</i>	<i>18.3%</i>
<b>Expenses with Income and Social Contribution Taxes</b>			<b>-</b>		
Current	(173.1)	(64.4)	(0.3)	<b>(0.0)</b>	(237.8)
Deferred	42.8	21.5	99.8	<b>(0.0)</b>	164.1

### C.3 Net Income (Loss)

Cosan posted a **net income of R\$304 million in 3Q20** (-63% versus 3Q19). This lower result in the period mainly reflects the negative effect of the mark-to-market of Rumo's shares and lower proceeds from financial investments, as well as net income of Raízen Energia and Compass. Additionally, 3Q19 Net Income represents a strong comparison basis due to the sale of credit rights of R\$363 million. These effects were partially offset by higher share from Raízen Combustíveis and Moove's results, due to their improved operational performance.

## D. Loans and Financing

**Cosan's proforma gross debt<sup>27</sup>** ended 3Q20 at R\$24 billion (-2%), mainly due to financing amortization at Raízen. The balance of **proforma net debt<sup>28</sup>** totaled R\$16 billion in 3Q20 (+6% versus 2Q20), reflecting a lower cash position at Raízen and Cosan Corporate.

**Proforma leverage** ended the quarter at 2.7x net debt/EBITDA<sup>29</sup>, compared to 2.4x in the previous quarter. This increase reflects a combination of higher net debt balance and lower EBITDA in the last 12 months, mainly owing to non-recurring effects incurred at Cosan Corporate in 3Q19, as detailed on page 6 hereof.

Loans and Financing 3Q20 BRL mln	Compass Gás e Energia	Moove	Cosan Corporate	Consolidated	Raízen Energia 50%	Raízen Combustíveis 50%	Consolidated Pro forma
<b>Opening balance of pro forma net debt</b>	<b>3,340.4</b>	<b>(138.5)</b>	<b>2,335.6</b>	<b>5,537.4</b>	<b>6,758.0</b>	<b>2,230.8</b>	<b>14,526.2</b>
Cash, cash equivalents and marketable securities	3,446.8	987.0	2,549.7	6,983.6	2,362.6	619.4	9,965.5
<b>Gross Debt</b>	<b>6,787.2</b>	<b>848.5</b>	<b>4,885.3</b>	<b>12,521.0</b>	<b>9,120.6</b>	<b>2,850.2</b>	<b>24,491.7</b>
<b>Cash items</b>	<b>44.2</b>	<b>(5.9)</b>	<b>(39.7)</b>	<b>(1.5)</b>	<b>(456.2)</b>	<b>(738.1)</b>	<b>(1,195.8)</b>
Funding	166.3	-	-	166.3	622.4	0.6	789.3
Payment of principal on loans and borrowings	(156.6)	(1.0)	-	(157.6)	(985.2)	(712.2)	(1,855.0)
Payment of Interest on loans borrowings	(15.8)	(4.7)	(192.8)	(213.4)	(93.4)	(26.4)	(333.2)
Derivatives	50.3	(0.2)	153.1	203.2	-	-	203.2
<b>Noncash items</b>	<b>119.9</b>	<b>49.3</b>	<b>139.0</b>	<b>308.2</b>	<b>298.0</b>	<b>117.8</b>	<b>724.0</b>
Provision for interest (accrual)	78.1	5.5	124.8	208.4	117.3	23.8	349.5
Monetary variation and MTM adjustment of debt	13.6	42.9	18.1	74.6	35.1	11.1	120.7
Exchange variation, net of derivatives	28.3	0.9	(3.9)	25.2	145.6	83.0	253.8
<b>Closing balance of gross debt</b>	<b>6,951.3</b>	<b>891.8</b>	<b>4,984.6</b>	<b>12,827.7</b>	<b>8,962.3</b>	<b>2,229.9</b>	<b>24,020.0</b>
Cash, cash equivalents and marketable securities	3,790.0	1,211.2	2,099.5	7,100.6	899.5	531.6	8,531.8
<b>Closing balance of pro forma net debt</b>	<b>3,161.3</b>	<b>(319.3)</b>	<b>2,885.2</b>	<b>5,727.1</b>	<b>8,062.8</b>	<b>1,698.2</b>	<b>15,488.2</b>
Obligations due to preferred shareholders of subsidiaries	-	-	449.6	449.6	-	-	449.6
Leasing (IFRS 16)	10.9	43.8	27.0	81.7	1,990.3	296.2	2,368.3
<b>Total pro forma net debt and obligations due to preferred shareholders of subsidiaries</b>	<b>3,172.1</b>	<b>(275.5)</b>	<b>3,361.8</b>	<b>6,258.4</b>	<b>10,053.2</b>	<b>1,994.5</b>	<b>18,306.1</b>

Note 27: Includes 50% of Raízen's debt and excludes PESA at Raízen Energia, obligations with preferred shareholders, liabilities, and leasing (IFRS16).

Note 28: Includes 50% of Raízen's debt and obligations with preferred shareholders, and excludes liabilities and leasing (IFRS16).

Note 29: EBITDA LTM adjusted by Comgás' CCR effects and lease liabilities (IFRS 16) at Raízen.

## E. Reconciliation of the Change in Net Debt

Cash Flow Statement 3Q20 BRL mln	Compass Gás e Energia	Moove	Cosan Corporate	Eliminations	Cosan S.A.	Raízen Combined 50%	Eliminations	Cosan S.A. Pro forma
Balance of Net Debt at start of period	(3,340.4)	138.5	(2,335.6)	-	(5,537.4)	(8,988.8)	-	(14,526.2)
Balance of Net Debt at end of period	(3,161.3)	319.3	(2,885.2)	-	(5,727.1)	(9,761.1)	-	(15,488.2)
<b>Change in Net Debt</b>	<b>179.1</b>	<b>180.8</b>	<b>(549.6)</b>	<b>-</b>	<b>(189.7)</b>	<b>(772.3)</b>	<b>-</b>	<b>(962.0)</b>
<b>Non-cash items</b>	<b>119.9</b>	<b>49.3</b>	<b>139.0</b>	<b>-</b>	<b>308.2</b>	<b>415.8</b>	<b>-</b>	<b>724.0</b>
Interest Accrual	78.1	5.5	124.8	-	208.4	141.1	-	349.5
Monetary variation and MTM adjustment of debt	13.6	42.9	18.1	-	74.6	46.1	-	120.7
Exchange Variation, net of derivatives	28.3	0.9	(3.9)	-	25.2	228.6	-	253.8
<b>Cash change in Net Debt</b>	<b>299.0</b>	<b>230.1</b>	<b>(410.6)</b>	<b>-</b>	<b>118.5</b>	<b>(356.6)</b>	<b>-</b>	<b>(238.0)</b>
<b>Reconciliation of Cash Generation</b>								
<b>EBITDA</b>	<b>645.8</b>	<b>177.5</b>	<b>465.1</b>	<b>(299.7)</b>	<b>988.7</b>	<b>1,156.2</b>	<b>(228.4)</b>	<b>1,916.5</b>
Noncash impacts on EBITDA	119.5	27.1	(512.4)	299.7	(66.1)	24.7	228.4	187.0
Changes in assets and liabilities	(226.7)	35.5	(85.2)	0.0	(276.4)	(1,288.6)	(0.0)	(1,565.0)
Operating financial result	22.4	1.2	2.2	(0.0)	25.8	160.0	(0.0)	185.8
<b>Operating cash flow</b>	<b>561.0</b>	<b>241.3</b>	<b>(130.2)</b>	<b>(0.0)</b>	<b>672.1</b>	<b>52.2</b>	<b>0.0</b>	<b>724.3</b>
Capex	(254.2)	(9.1)	(4.0)	(0.0)	(267.2)	(268.4)	0.0	(535.6)
Other	(4.4)	(28.7)	(290.0)	-	(323.1)	80.7	(0.0)	(242.4)
<b>Cash flow after investments</b>	<b>(258.5)</b>	<b>(37.8)</b>	<b>(294.0)</b>	<b>(0.0)</b>	<b>(590.3)</b>	<b>(187.8)</b>	<b>0.0</b>	<b>(778.1)</b>
Other Effects Ex Debt	(3.5)	(4.7)	(1.5)	-	(9.7)	(220.4)	(0.0)	(230.1)
<b>Dividends Paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.1)</b>	<b>-</b>	<b>(5.1)</b>
Exchange variation impact on cash and cash equivalents	-	31.4	12.7	0.0	44.0	4.6	-	48.6
<b>Change in Net Debt</b>	<b>299.0</b>	<b>230.1</b>	<b>(410.6)</b>	<b>(0.0)</b>	<b>118.6</b>	<b>(356.6)</b>	<b>0.0</b>	<b>(238.0)</b>

## F. Cash Flow Reconciliation

Below is the information necessary to reconcile the generation (consumption) of free cash flow to equity (FCFE) on an accounting basis ("Cosan S.A.") and a proforma basis ("Proforma Cosan S.A."), considering 50% of Raízen's results.

**Proforma net cash generation (FCFE) totaled R\$1.5 billion.** The main impacts of this quarter were: **OCF**: higher working capital chiefly at Raízen Energia, affected by an increase in inventories; **CFI**: higher expenditures at Compass Gas & Energy, in line with Comgás' Capex plan and Cosan S.A.'s acquisition of Rumo's shares via follow-on held in the amount of R\$290 million; and **CCF**: higher debt amortization at Raízen.

Cash Flow Statement									3Q19	
BRL mln	Compass Gás e Energia	Moove	Cosan Corporate	Eliminations	Cosan S.A.	Raízen Combined	Eliminations	Cosan S.A. Pro forma	Cosan S.A. Pro forma	Chg.%
<b>EBITDA</b>	<b>645.8</b>	<b>177.5</b>	<b>465.1</b>	<b>(299.7)</b>	<b>988.7</b>	<b>1,156.2</b>	<b>(228.4)</b>	<b>1,916.5</b>	<b>2,188.5</b>	<b>-12.4%</b>
Noncash impacts on EBITDA	119.5	27.1	(512.4)	299.7	(66.1)	24.7	228.4	187.0	(422.9)	n/a
Changes in assets and liabilities	(226.7)	35.5	(85.2)	0.0	(276.4)	(1,288.6)	(0.0)	(1,565.0)	(236.4)	n/a
Operating financial result	22.4	1.2	2.2	(0.0)	25.8	160.0	(0.0)	185.8	(152.5)	n/a
<b>Operating Cash Flow</b>	<b>561.0</b>	<b>241.3</b>	<b>(130.2)</b>	<b>(0.0)</b>	<b>672.1</b>	<b>52.2</b>	<b>0.0</b>	<b>724.3</b>	<b>1,376.7</b>	<b>-47.4%</b>
CAPEX	(254.2)	(9.1)	(4.0)	(0.0)	(267.2)	(268.4)	0.0	(535.6)	(587.6)	-8.8%
Other	(4.4)	(28.7)	(290.0)	-	(323.1)	80.7	(0.0)	(242.4)	(85.1)	n/a
<b>Cash Flow from Investing Activities</b>	<b>(258.5)</b>	<b>(37.8)</b>	<b>(294.0)</b>	<b>(0.0)</b>	<b>(590.3)</b>	<b>(187.8)</b>	<b>0.0</b>	<b>(778.1)</b>	<b>(672.7)</b>	<b>15.7%</b>
Funding	166.0	-	-	-	166.0	341.4	0.0	507.5	742.3	-31.6%
Loans amortization (Principal)	(157.2)	(1.0)	-	(0.0)	(158.1)	(1,417.1)	0.0	(1,575.2)	(372.4)	n/a
Loans amortization (Interest)	(16.1)	(4.8)	(192.8)	(0.0)	(213.7)	(121.3)	0.0	(334.9)	(280.5)	19.4%
Leasing amortization (IFRS16)	-	(4.7)	(1.5)	(0.0)	(6.2)	(191.6)	(0.0)	(197.8)	(159.2)	24.2%
Derivatives	50.3	(0.2)	153.1	0.0	203.2	-	-	203.2	54.4	n/a
Other	(2.4)	(0.0)	0.0	-	(2.4)	(26.2)	(0.0)	(28.6)	(10.9)	n/a
<b>Cash Flow from Financing Activities</b>	<b>40.7</b>	<b>(10.7)</b>	<b>(41.2)</b>	<b>(0.0)</b>	<b>(11.2)</b>	<b>(1,414.7)</b>	<b>0.0</b>	<b>(1,425.9)</b>	<b>(26.4)</b>	<b>n/a</b>
<b>Dividends received</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>0.0</b>	<b>n/a</b>
<b>Free Cash Flow to Equity</b>	<b>343.2</b>	<b>192.8</b>	<b>(462.9)</b>	<b>(0.0)</b>	<b>73.0</b>	<b>(1,550.3)</b>	<b>0.0</b>	<b>(1,477.2)</b>	<b>677.6</b>	<b>n/a</b>
Cosan S.A.	-	-	-	-	-	-	-	-	34.4	n/a
Raízen	-	-	-	-	-	(5.1)	-	(5.1)	(268.0)	-98.1%
<b>Dividends paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.1)</b>	<b>-</b>	<b>(5.1)</b>	<b>(233.6)</b>	<b>-97.8%</b>
Exchange variation impact on cash and cash equivalents	-	31.4	12.7	0.0	44.0	4.6	-	48.6	134.9	-64.0%
<b>Cash Generation (Burn) in the Period</b>	<b>343.2</b>	<b>224.2</b>	<b>(450.3)</b>	<b>(0.0)</b>	<b>117.0</b>	<b>(1,550.8)</b>	<b>0.0</b>	<b>(1,433.8)</b>	<b>578.9</b>	<b>n/a</b>

Cash Flow Statement 3Q20		
BRL mln	Raízen Energia (50%)	Raízen Combustíveis (50%)
Operating Cash Flow	(708.9)	761.1
Cash Flow from Investing Activities	(162.4)	(25.4)
Cash Flow from Financing Activities	(590.9)	(823.8)
<b>Free Cash Flow to Equity</b>	<b>(1,462.2)</b>	<b>(88.1)</b>

## G. Financial Statements

### G.1 Cosan S.A. Consolidated Accounting

Indicators BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>EBITDA</b>	<b>988.7</b>	<b>1,434.3</b>	<b>-31.1%</b>	<b>131.1</b>	<b>n/a</b>	<b>1,989.0</b>	<b>2,984.1</b>	<b>-33.3%</b>
<b>Investments<sup>30</sup></b>	<b>398.0</b>	<b>230.4</b>	<b>72.8%</b>	<b>250.6</b>	<b>58.8%</b>	<b>935.8</b>	<b>623.5</b>	<b>50.1%</b>

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>Net Revenue</b>	<b>3,714.9</b>	<b>3,686.2</b>	<b>0.8%</b>	<b>2,356.6</b>	<b>57.6%</b>	<b>9,578.1</b>	<b>10,123.9</b>	<b>-5.4%</b>
<b>Cost of Goods and Services Sold</b>	<b>(2,637.0)</b>	<b>(2,541.4)</b>	<b>3.8%</b>	<b>(1,651.9)</b>	<b>59.6%</b>	<b>(6,775.3)</b>	<b>(7,202.5)</b>	<b>-5.9%</b>
<b>Gross profit</b>	<b>1,077.9</b>	<b>1,144.9</b>	<b>-5.8%</b>	<b>704.7</b>	<b>52.9%</b>	<b>2,802.7</b>	<b>2,921.5</b>	<b>-4.1%</b>
Selling, general & administrative expenses	(459.9)	(513.5)	-10.4%	(513.4)	-10.4%	(1,423.9)	(1,382.7)	3.0%
Other net operating income (expenses)	(25.2)	501.8	n/a	8.8	n/a	(52.3)	534.6	n/a
Financial results	(417.4)	(130.7)	n/a	(123.2)	n/a	(1,163.8)	(238.7)	n/a
Equity Pick-up	227.5	149.4	52.3%	(218.2)	n/a	201.4	481.0	-58.1%
Expenses with income and social contribution taxes	(73.7)	(328.3)	-77.6%	(35.6)	n/a	(95.1)	(607.0)	-84.3%
Non-controlling interest	(25.4)	(0.7)	n/a	2.5	n/a	(37.4)	(61.1)	-38.9%
Discontinued operations	-	(3.9)	-100.0%	-	n/a	-	(14.5)	-100.0%
<b>Net income (loss)</b>	<b>303.8</b>	<b>818.9</b>	<b>-62.9%</b>	<b>(174.4)</b>	<b>n/a</b>	<b>231.7</b>	<b>1,632.9</b>	<b>-85.8%</b>

Balance Sheet BRL mln	3Q20 09/30/20	2Q20 06/30/20
Cash and cash equivalents	4,845	4,730
Marketable Securities	2,255	2,254
Trade accounts receivable	1,452	1,325
Inventories	626	590
Derivative financial instruments	3,882	3,834
Other current assets	2,345	2,296
Other non-current assets	2,421	2,179
Investments	7,982	7,927
Property, plant and equipment	416	409
Intangible assets	9,875	9,742
<b>Total Assets</b>	<b>36,101</b>	<b>35,286</b>
Loans and borrowings	16,480	16,159
Financial instruments and derivatives	203	136
Trade accounts payable	1,685	1,799
Payroll	171	136
Other current liabilities	1,527	1,290
Other non-current liabilities	4,713	4,671
<b>Shareholders' Equity</b>	<b>11,321</b>	<b>11,095</b>
<b>Total Liabilities</b>	<b>36,101</b>	<b>35,286</b>

Note 30: Includes investments in assets arising from contracts with clients.

## G.2 Raízen Combustíveis Consolidated

Indicators BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>EBITDA</b>	<b>982.7</b>	<b>850.5</b>	<b>15.5%</b>	<b>(187.3)</b>	<b>n/a</b>	<b>1,477.0</b>	<b>2,632.8</b>	<b>-43.9%</b>
<b>Adjusted EBITDA</b>	<b>906.8</b>	<b>661.1</b>	<b>37.1%</b>	<b>(213.3)</b>	<b>n/a</b>	<b>1,391.9</b>	<b>2,357.0</b>	<b>-40.9%</b>
<b>Investments<sup>31</sup></b>	<b>228.2</b>	<b>360.0</b>	<b>-36.6%</b>	<b>276.5</b>	<b>-17.5%</b>	<b>791.8</b>	<b>1,023.3</b>	<b>-22.6%</b>

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>Net Operating Revenue</b>	<b>22,239.4</b>	<b>25,544.0</b>	<b>-12.9%</b>	<b>15,542.3</b>	<b>43.1%</b>	<b>61,305.9</b>	<b>73,816.2</b>	<b>-16.9%</b>
<b>Cost of Goods and Services Sold</b>	<b>(21,006.0)</b>	<b>(24,501.0)</b>	<b>-14.3%</b>	<b>(15,415.7)</b>	<b>36.3%</b>	<b>(58,899.1)</b>	<b>(70,416.4)</b>	<b>-16.4%</b>
<b>Gross profit</b>	<b>1,233.4</b>	<b>1,042.9</b>	<b>18.3%</b>	<b>126.6</b>	<b>n/a</b>	<b>2,406.7</b>	<b>3,399.8</b>	<b>-29.2%</b>
<b>Total Expenses</b>	<b>(665.6)</b>	<b>(719.7)</b>	<b>-7.5%</b>	<b>(638.5)</b>	<b>4.2%</b>	<b>(2,027.9)</b>	<b>(2,094.1)</b>	<b>-3.2%</b>
Selling expenses	(519.9)	(554.1)	-6.2%	(492.1)	5.7%	(1,571.5)	(1,613.4)	-2.6%
General and administrative expenses	(145.7)	(165.6)	-12.0%	(146.4)	-0.5%	(456.4)	(480.6)	-5.0%
Other operating income (expenses)	168.5	333.4	-49.5%	77.5	n/a	383.5	760.1	-49.5%
Financial results	(71.1)	(160.2)	-55.6%	(54.2)	31.2%	(342.1)	(357.0)	-4.2%
Equity Pick-up	(0.0)	(0.0)	n/a	0.5	n/a	0.9	-	n/a
Expenses with income and social contribution taxes	(168.7)	(197.5)	-14.6%	152.0	n/a	(124.9)	(514.1)	-75.7%
Non-controlling interest	(19.2)	(14.9)	29.2%	0.3	n/a	(17.3)	(50.0)	-65.4%
<b>Net income (loss)</b>	<b>477.3</b>	<b>284.0</b>	<b>68.0%</b>	<b>(335.7)</b>	<b>n/a</b>	<b>278.9</b>	<b>1,144.6</b>	<b>-75.6%</b>

Balance Sheet BRL mln	3Q20 09/30/20	2Q20 06/30/20
Cash and cash equivalents	1,063	1,239
Trade accounts receivable	1,821	1,775
Inventories	4,324	3,768
Derivative financial instruments	3,497	3,448
Assets arising from contracts with clients	533	536
Other current assets	3,841	3,890
Other non-current assets	3,029	3,028
Investments	740	740
Property, plant and equipment	6,910	6,841
Intangible assets	2,526	2,542
Assets from contracts with clients LT	2,303	2,304
<b>Total Assets</b>	<b>30,587</b>	<b>30,112</b>
Loans and borrowings	7,810	9,001
Financial instruments and derivatives	177	369
Trade accounts payable	5,582	4,072
Payroll	151	210
Other current liabilities	3,833	4,053
Other non-current liabilities	6,760	6,682
<b>Shareholders' Equity</b>	<b>6,275</b>	<b>5,724</b>
<b>Total Liabilities</b>	<b>30,587</b>	<b>30,112</b>

Note 31: Includes investments in assets arising from contracts with clients and does not include the investment made for the acquisition of Shell's downstream assets in Argentina.



## G.2.1 Raízen Combustíveis Brazil

Indicators	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>Total Volume ('000 m3)</b>	<b>6,411</b>	<b>7,033</b>	<b>-8.8%</b>	<b>5,040</b>	<b>27.2%</b>	<b>17,702</b>	<b>20,172</b>	<b>-12.2%</b>
<b>Adjusted EBITDA (BRL mln)</b>	<b>611.1</b>	<b>640.2</b>	<b>-4.5%</b>	<b>65.3</b>	<b>n/a</b>	<b>1,244.4</b>	<b>1,919.0</b>	<b>-35.2%</b>
Adjusted EBITDA Margin (BRL/cbm)	95.3	91.0	4.7%	13.0	n/a	70.3	95.1	-26.1%
<b>Adjusted EBIT (BRL mln)</b>	<b>419.4</b>	<b>441.4</b>	<b>-5.0%</b>	<b>(115.5)</b>	<b>n/a</b>	<b>666.7</b>	<b>1,319.3</b>	<b>-49.5%</b>
<b>Rebate (BRL mln)</b>	<b>82.3</b>	<b>62.7</b>	<b>31.2%</b>	<b>58.5</b>	<b>40.9%</b>	<b>224.0</b>	<b>160.8</b>	<b>39.3%</b>
<b>Investments<sup>32</sup> (BRL mln)</b>	<b>172.5</b>	<b>250.3</b>	<b>-31.1%</b>	<b>224.7</b>	<b>-23.2%</b>	<b>590.0</b>	<b>755.6</b>	<b>-21.9%</b>

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>Net Operating Revenue</b>	<b>19,873.4</b>	<b>22,261.3</b>	<b>-10.7%</b>	<b>13,751.2</b>	<b>44.5%</b>	<b>54,162.3</b>	<b>64,320.7</b>	<b>-15.8%</b>
Ethanol	1,759.5	2,136.1	-17.6%	1,094.3	60.8%	5,112.9	6,324.8	-19.2%
Gasoline	7,103.7	7,972.4	-10.9%	5,028.5	41.3%	19,653.1	23,907.3	-17.8%
Diesel	10,660.1	10,662.1	0.0%	7,378.0	44.5%	27,365.9	29,721.2	-7.9%
Aviation	290.2	1,380.8	-79.0%	207.1	40.2%	1,841.4	4,052.1	-54.6%
Other	59.9	110.0	-45.5%	43.4	38.3%	189.0	315.3	-40.1%
<b>Cost of Goods and Services Sold</b>	<b>(19,004.2)</b>	<b>(21,353.2)</b>	<b>-11.0%</b>	<b>(13,432.9)</b>	<b>41.5%</b>	<b>(52,181.6)</b>	<b>(61,683.2)</b>	<b>-15.4%</b>
<b>Gross profit</b>	<b>869.2</b>	<b>908.1</b>	<b>-4.3%</b>	<b>318.3</b>	<b>n/a</b>	<b>1,980.7</b>	<b>2,637.5</b>	<b>-24.9%</b>
<b>Total Expenses</b>	<b>(444.1)</b>	<b>(511.8)</b>	<b>-13.2%</b>	<b>(431.6)</b>	<b>2.9%</b>	<b>(1,371.6)</b>	<b>(1,492.6)</b>	<b>-8.1%</b>
Selling expenses	(346.1)	(381.1)	-9.2%	(326.6)	6.0%	(1,041.6)	(1,110.2)	-6.2%
General and administrative expenses	(98.0)	(130.7)	-25.0%	(105.0)	-6.7%	(330.1)	(382.4)	-13.7%
Other operating income (expenses)	114.6	308.9	-62.9%	53.3	n/a	281.0	686.8	-59.1%
Financial results	(23.3)	(10.3)	n/a	(49.6)	-53.0%	(238.0)	(83.0)	n/a
Equity Pick-up <sup>33</sup>	(0.0)	-	n/a	0.5	n/a	0.9	-	n/a
Expenses with income and social contribution taxes	(160.8)	(219.4)	-26.7%	48.2	n/a	(209.1)	(539.3)	-61.2%
Non-controlling interest	(19.2)	(14.9)	29.2%	0.3	n/a	(17.3)	(50.0)	-65.4%
<b>Net income (loss)</b>	<b>336.4</b>	<b>460.6</b>	<b>-27.0%</b>	<b>(60.5)</b>	<b>n/a</b>	<b>426.5</b>	<b>1,159.3</b>	<b>-63.2%</b>

Balance Sheet BRL mln	3Q20 09/30/20	2Q20 06/30/20
Cash and cash equivalents	782	900
Trade accounts receivable	1,442	1,498
Inventories	2,803	2,434
Assets arising from contracts with clients	516	521
Other current assets	3,105	3,090
Other non-current assets	5,738	5,680
Investments	3,519	4,009
Property, plant and equipment	3,298	2,554
Intangible assets	2,515	2,531
Assets from contracts with clients LT	2,303	2,304
<b>Total Assets</b>	<b>26,021</b>	<b>25,521</b>
Loans and borrowings	6,824	7,715
Trade accounts payable	4,568	3,434
Payroll	91	139
Other current liabilities	2,647	2,944
Other non-current liabilities	5,616	5,564
<b>Shareholders' Equity</b>	<b>6,275</b>	<b>5,724</b>
<b>Total Liabilities</b>	<b>26,021</b>	<b>25,521</b>

Note 32: Includes investments in assets arising from contracts with clients and does not include the investment made for the acquisition of Shell's assets in Argentina.

Note 33: On November 1, 2019, Raízen Combustíveis created the Joint Venture Rede Integrada de Conveniência e Proximidade S.A. ("Raízen Conveniência"), by acquiring 50% of the Joint Venture with Femsa. Since the closing of the deal, Raízen Conveniência's results are no longer consolidated by Raízen Combustíveis, now its net income is recognized under Equity Accounting, at the percentage of its interest (50%).

## G.2.2 Raízen Combustíveis Argentina

Sales Volume ( <sup>'000</sup> m <sup>3</sup> )	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
Total Volume	1,154.6	1,696.0	-31.9%	863.7	33.7%	3,399.8	4,779.5	-28.9%

Indicators BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
EBITDA	366.3	78.2	n/a	(201.5)	n/a	357.4	583.0	-38.7%
Adjusted EBITDA	295.7	21.0	n/a	(278.6)	n/a	147.5	438.0	-66.3%
Investments	55.7	109.7	-49.2%	51.8	7.5%	201.8	267.7	-24.6%

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
Net Operating Revenue	2,366.0	3,282.7	-27.9%	1,791.1	32.1%	7,143.6	9,495.5	-24.8%
Cost of Goods and Services Sold	(2,001.8)	(3,147.8)	-36.4%	(1,982.8)	1.0%	(6,717.6)	(8,733.2)	-23.1%
Gross profit	364.2	134.9	n/a	(191.7)	n/a	426.0	762.4	-44.1%
Total Expenses	(221.5)	(207.9)	6.5%	(206.8)	7.1%	(656.3)	(601.5)	9.1%
Selling expenses	(173.8)	(173.0)	0.5%	(165.4)	5.1%	(530.0)	(503.3)	5.3%
General and administrative expenses	(47.7)	(34.9)	36.5%	(41.4)	15.3%	(126.3)	(98.2)	28.6%
Other operating income (expenses)	53.9	24.5	n/a	24.2	n/a	102.6	73.3	40.0%
Financial results	(47.8)	(149.9)	-68.1%	(4.6)	n/a	(104.1)	(274.0)	-62.0%
Expenses with income and social contribution taxes	(7.9)	21.9	n/a	103.7	n/a	84.2	25.2	n/a
Net income (loss)	140.9	(176.6)	n/a	(275.2)	n/a	(147.6)	(14.7)	n/a

Balance Sheet BRL mln	3Q20 09/30/20	2Q20 06/30/20
Cash and cash equivalents	281	339
Trade accounts receivable	379	278
Inventories	1,521	1,334
Assets arising from contracts with clients	17	16
Other current assets	882	947
Other non-current assets	643	649
Property, plant and equipment	4,351	4,287
Intangible assets	11	11
<b>Total Assets</b>	<b>8,086</b>	<b>7,860</b>
Loans and borrowings	987	1,286
Trade accounts payable	1,014	638
Payroll	60	71
Other current liabilities	1,363	1,477
Other non-current liabilities	1,144	1,118
<b>Shareholders' Equity</b>	<b>3,519</b>	<b>3,270</b>
<b>Total Liabilities</b>	<b>8,086</b>	<b>7,860</b>

## G.3 Raízen Energia

Indicators	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2019/20 (Apr-Mar)	2018/19 (Apr-Mar)	Chg.% 19/20x18/19
<b>Sugarcane Crushed ('000 t)</b>	<b>27,620.1</b>	<b>26,704.3</b>	<b>3.4%</b>	<b>49,461.1</b>	<b>47,411.7</b>	<b>4.3%</b>
Sugarcane Crushed, Own ('000 t)	13,140	11,772	11.6%	24,774	22,535	9.9%
Sugarcane Crushed, Suppliers ('000 t)	14,480	14,932	-3.0%	24,687	24,877	-0.8%
<b>TSH (tons of cane per hectare)</b>	<b>77.1</b>	<b>70.7</b>	<b>9.0%</b>	<b>70.8</b>	<b>68.6</b>	<b>3.2%</b>
<b>TRS/ha (tons of TRS per hectare)</b>	<b>11.2</b>	<b>9.9</b>	<b>12.8%</b>	<b>10.6</b>	<b>9.6</b>	<b>10.4%</b>

Indicators BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2019/20 (Apr-Mar)	2018/19 (Apr-Mar)	Chg.% 19/20x18/19
<b>EBITDA</b>	<b>1,329.7</b>	<b>961.0</b>	<b>38.4%</b>	<b>1,994.0</b>	<b>1,649.4</b>	<b>20.9%</b>
<b>Adjusted EBITDA</b>	<b>973.7</b>	<b>847.6</b>	<b>14.9%</b>	<b>1,302.5</b>	<b>1,249.6</b>	<b>4.2%</b>
<b>EBIT</b>	<b>314.1</b>	<b>238.1</b>	<b>31.9%</b>	<b>361.3</b>	<b>301.5</b>	<b>19.9%</b>
<b>Adjusted EBIT</b>	<b>235.6</b>	<b>267.2</b>	<b>-11.8%</b>	<b>118.8</b>	<b>170.1</b>	<b>-30.2%</b>
<b>Investments</b>	<b>422.1</b>	<b>536.5</b>	<b>-21.3%</b>	<b>1,010.4</b>	<b>1,166.3</b>	<b>-13.4%</b>

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2019/20 (Apr-Mar)	2018/19 (Apr-Mar)	Chg.% 19/20x18/19
<b>Net Operating Revenue</b>	<b>7,320.3</b>	<b>7,698.7</b>	<b>-4.9%</b>	<b>12,313.7</b>	<b>13,782.8</b>	<b>-10.7%</b>
<b>Cost of goods sold</b>	<b>(6,482.8)</b>	<b>(7,162.7)</b>	<b>-9.5%</b>	<b>(10,988.4)</b>	<b>(12,852.9)</b>	<b>-14.5%</b>
Sugar	(1,020.6)	(523.2)	95.1%	(1,551.0)	(1,171.4)	32.4%
Ethanol	(1,118.3)	(1,284.6)	-12.9%	(1,780.5)	(1,957.0)	-9.0%
Resale & Trading <sup>34</sup>	(4,183.1)	(5,147.1)	-18.7%	(7,432.6)	(9,417.4)	-21.1%
Energy Cogeneration	(103.6)	(73.5)	41.0%	(170.6)	(168.3)	1.4%
Other	(57.1)	(134.2)	-57.5%	(53.8)	(138.7)	-61.3%
<b>Gross profit</b>	<b>837.5</b>	<b>536.0</b>	<b>56.3%</b>	<b>1,325.3</b>	<b>929.9</b>	<b>42.5%</b>
<b>Total Expenses</b>	<b>(508.3)</b>	<b>(382.1)</b>	<b>33.0%</b>	<b>(838.8)</b>	<b>(705.3)</b>	<b>18.9%</b>
Selling expenses	(336.3)	(209.9)	60.3%	(504.2)	(382.1)	32.0%
General and administrative expenses	(172.0)	(172.3)	-0.2%	(334.6)	(323.3)	3.5%
Other operating income (expenses)	(15.1)	84.2	n/a	(44.0)	84.7	n/a
Financial results	(353.5)	(193.5)	82.7%	(532.3)	(437.5)	21.7%
Equity Pick-up	1.6	1.2	37.9%	(81.1)	(7.8)	n/a
Expenses with income and social contribution taxes	31.8	1.7	n/a	61.0	58.6	4.1%
Non-controlling interest	(14.5)	(28.3)	-48.7%	(17.2)	(41.9)	-59.0%
<b>Net income (loss)</b>	<b>(20.5)</b>	<b>19.2</b>	<b>n/a</b>	<b>(127.2)</b>	<b>(119.3)</b>	<b>6.6%</b>

Balance Sheet BRL mln	3Q20 09/30/20	2Q20 06/30/20
Cash and cash equivalents	1,799	4,725
Trade accounts receivable	1,635	1,042
Inventories	5,583	3,314
Derivative financial instruments	5,147	5,099
Biological Assets	1,003	1,036
Other current assets	4,259	4,345
Other non-current assets	10,503	10,073
Investments	532	522
Property, plant and equipment	11,732	12,386
Intangible assets	3,613	3,611
<b>Total Assets</b>	<b>45,806</b>	<b>46,150</b>
Loans and borrowings	18,585	18,845
Financial instruments and derivatives	4,357	4,050
Trade accounts payable	3,856	4,081
Payroll	453	539
Other current liabilities	3,860	3,834
Other non-current liabilities	5,193	4,895
<b>Shareholders' Equity</b>	<b>9,502</b>	<b>9,908</b>
<b>Total Liabilities</b>	<b>45,806</b>	<b>46,150</b>

Note 34: Includes resale and trading operations of sugar, ethanol, byproduct, and electricity, including volumes commercialized by WX.

## G.4 Compass Gas & Energy

Indicators	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
Natural Gas Sales, ex-thermal power (mln cbm)	1,128	1,147	-1.7%	841	34.1%	3,028	3,399	-10.9%
EBITDA <sup>36</sup> (BRL mln)	645.8	761.1	-15.2%	365.8	76.6%	1,689.4	1,887.3	-10.5%
Adjusted EBITDA (BRL mln)	645.8	652.3	-1.0%	473.5	36.4%	1,797.1	1,736.7	3.5%
Investments <sup>36</sup> (BRL mln)	262.8	218.8	20.1%	236.4	11.2%	758.2	599.7	26.4%

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
Net Revenue	2,426.9	2,585.5	-6.1%	1,559.8	55.6%	6,462.0	6,984.4	-7.5%
Cost of goods and services sold	(1,670.6)	(1,666.2)	0.3%	(1,033.9)	61.6%	(4,385.0)	(4,716.0)	-7.0%
Gross profit	756.3	919.3	-100.0%	525.9	43.8%	2,077.0	2,268.4	-8.4%
Selling, general and administrative expenses	(234.4)	(252.8)	-7.3%	(309.3)	-24.2%	(788.2)	(727.2)	8.4%
Other net operating income (expenses)	(9.0)	(18.2)	-50.4%	29.7	n/a	31.3	2.7	n/a
Financial results	(127.1)	(26.7)	n/a	(45.3)	n/a	(173.0)	(116.1)	49.0%
Expenses with income and social contribution taxes	(130.3)	(202.4)	-35.6%	(70.1)	85.9%	(383.3)	(482.2)	-20.5%
Non-controlling Interest	(4.8)	(3.8)	28.2%	(2.5)	95.7%	(12.7)	(37.6)	-66.3%
Net income	250.6	415.5	-39.7%	128.4	95.2%	751.2	908.0	-17.3%

Balance Sheet BRL mln	3Q20 09/30/20	2Q20 06/30/20
Cash and cash equivalents	2,783	2,436
Marketable Securities	1,007	1,011
Trade accounts receivable	892	920
Inventories	116	118
Derivative financial instruments	570	590
Other current assets	595	729
Other non-current assets	880	834
Intangible assets	8,568	8,469
<b>Total Assets</b>	<b>15,411</b>	<b>15,107</b>
Loans and borrowings	7,449	7,337
Derivative financial instruments	71	9
Trade accounts payable	986	1,272
Payroll	71	53
Other current liabilities	671	536
Other noncurrent liabilities	2,439	2,429
<b>Shareholders' Equity</b>	<b>3,724</b>	<b>3,471</b>
<b>Total Liabilities</b>	<b>15,411</b>	<b>15,107</b>

Note 35: As from 2Q20, Comgás now records the CCR effects in its corporate books, thus, the company's performance standardization is no longer required.

Note 36: Includes investments in assets arising from contracts with clients at (IFRS 15) Raízen Combustíveis and Comgás.

## G.5 Moove

Indicators	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>Total Volume<sup>37</sup> ('000 cbm)</b>	<b>128.9</b>	<b>106.5</b>	<b>21.1%</b>	<b>66.0</b>	<b>95.3%</b>	<b>287.7</b>	<b>304.2</b>	<b>-5.4%</b>
<b>EBITDA (BRL mln)</b>	<b>177.5</b>	<b>80.0</b>	<b>n/a</b>	<b>44.5</b>	<b>n/a</b>	<b>333.9</b>	<b>239.5</b>	<b>39.4%</b>

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>Net Revenue</b>	<b>1,288.0</b>	<b>1,100.7</b>	<b>17.0%</b>	<b>796.9</b>	<b>61.6%</b>	<b>3,116.0</b>	<b>3,139.5</b>	<b>-0.7%</b>
<b>Cost of Goods and Services Sold</b>	<b>(966.3)</b>	<b>(875.2)</b>	<b>10.4%</b>	<b>(617.9)</b>	<b>56.4%</b>	<b>(2,388.9)</b>	<b>(2,486.5)</b>	<b>-3.9%</b>
<b>Gross profit</b>	<b>321.7</b>	<b>225.5</b>	<b>42.7%</b>	<b>179.0</b>	<b>79.7%</b>	<b>727.1</b>	<b>653.1</b>	<b>11.3%</b>
Selling, general and administrative expenses	(179.6)	(181.6)	-1.1%	(161.4)	11.3%	(507.3)	(491.7)	3.2%
Other net operating income (expenses)	3.4	(0.1)	n/a	0.7	n/a	32.4	(0.0)	n/a
Financial results	(31.8)	(50.7)	-37.2%	(31.0)	2.6%	(101.8)	(40.7)	n/a
Expenses with income and social contribution taxes	(42.8)	(1.9)	n/a	(0.9)	n/a	(57.4)	(34.8)	64.8%
Non-controlling interest	(22.0)	2.0	n/a	3.6	n/a	(28.9)	(24.6)	17.9%
<b>Net income (loss)</b>	<b>48.8</b>	<b>(6.7)</b>	<b>n/a</b>	<b>(10.0)</b>	<b>n/a</b>	<b>64.1</b>	<b>62.1</b>	<b>3.1%</b>

Balance Sheet BRL mln	3Q20 09/30/17	2Q20 06/30/17
Cash and cash equivalents	936	851
Securities	275	136
Trade accounts receivable	560	405
Inventories	510	472
Derivative financial instruments	67	64
Other current assets	346	312
Other non-current assets	324	302
Property, plant and equipment	333	328
Intangible assets	1,292	1,259
<b>Total Assets</b>	<b>4,644</b>	<b>4,130</b>
Loans and borrowings	931	881
Financial instruments and derivatives	2	3
Trade accounts payable	696	524
Payroll	79	59
Other current liabilities	405	270
Other non-current liabilities	594	572
<b>Shareholders' Equity</b>	<b>1,937</b>	<b>1,820</b>
<b>Total Liabilities</b>	<b>4,644</b>	<b>4,130</b>

Note 37: Considering the volume sold of lubricants and base oil.

## G.6 Cosan Corporate

Indicators BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>EBITDA</b>	<b>465.1</b>	<b>1,001.9</b>	<b>-53.6%</b>	<b>(160.7)</b>	<b>n/a</b>	<b>781.3</b>	<b>1,827.4</b>	<b>-57.2%</b>

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg.% 3Q20/3Q19	2Q20 (Apr-Jun)	Chg.% 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg.% 9M20/9M19
<b>Net Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>n/a</b>	<b>0.0</b>	<b>n/a</b>	<b>0.0</b>	<b>0.0</b>	<b>n/a</b>
<b>Gross profit (loss)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>n/a</b>	<b>(0.1)</b>	<b>-9.3%</b>	<b>(1.4)</b>	<b>0.0</b>	<b>n/a</b>
Selling, general & administrative expenses	(45.9)	(79.1)	-42.0%	(42.6)	7.6%	(128.4)	(163.8)	-21.6%
Other net operating income (expenses)	(19.5)	520.1	n/a	(21.5)	-9.4%	(116.0)	531.9	n/a
Financial results	(258.5)	(53.4)	n/a	(47.0)	n/a	(889.1)	(82.0)	n/a
Equity Pick-up	527.2	558.2	-5.6%	(99.8)	n/a	1,017.0	1,450.2	-29.9%
Expenses with income and social contribution taxes	99.5	(124.0)	n/a	35.4	n/a	345.6	(90.0)	n/a
Non-controlling interest	1.5	1.0	50.0%	1.3	-7.2%	4.3	1.0	n/a
Discontinued operation	-	(3.9)	-100.0%	-	n/a	-	(14.5)	-100.0%
<b>Net income (loss)</b>	<b>304.1</b>	<b>818.9</b>	<b>-62.9%</b>	<b>(174.4)</b>	<b>n/a</b>	<b>232.0</b>	<b>1,632.9</b>	<b>-85.8%</b>

Balance Sheet BRL mln	3Q20 09/30/20	2Q20 06/30/20
Cash and cash equivalents	1,126	1,443
Securities	973	1,106
Financial instruments and derivatives	3,246	3,180
Other current assets	1,901	1,738
Other non-current assets	1,572	1,387
Investments	12,987	12,602
Property, plant and equipment	75	75
Intangible assets	15	15
<b>Total Assets</b>	<b>21,897</b>	<b>21,546</b>
Loans and borrowings	8,100	7,941
Financial instruments and derivatives	130	124
Trade accounts payable	3	3
Payroll	21	24
Other current liabilities	503	525
Other non-current liabilities	2,474	2,449
<b>Shareholders' Equity</b>	<b>10,665</b>	<b>10,480</b>
<b>Total Liabilities</b>	<b>21,897</b>	<b>21,546</b>



## H. Financial Statements including Raízen

### H.1 Cosan S.A. Consolidated Proforma, including Raízen

Indicators BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg. % 3Q20/3Q19	2Q20 (Apr-Jun)	Chg. % 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg. % 9M20/9M19
<b>EBITDA</b>	<b>1,916.5</b>	<b>2,188.5</b>	<b>-12.4%</b>	<b>590.8</b>	<b>n/a</b>	<b>4,488.9</b>	<b>5,051.2</b>	<b>-11.1%</b>
<b>Adjusted EBITDA</b>	<b>1,700.5</b>	<b>1,601.8</b>	<b>6.2%</b>	<b>517.8</b>	<b>n/a</b>	<b>3,991.7</b>	<b>4,254.7</b>	<b>-6.2%</b>
<b>Investments<sup>38</sup></b>	<b>723.2</b>	<b>681.0</b>	<b>6.2%</b>	<b>683.0</b>	<b>5.9%</b>	<b>2,339.1</b>	<b>2,260.7</b>	<b>3.5%</b>

Income Statement for the Period BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)	Chg. % 3Q20/3Q19	2Q20 (Apr-Jun)	Chg. % 3Q20/2Q20	9M20 (Jan-Sep)	9M19 (Jan-Sep)	Chg. % 9M20/9M19
<b>Net Revenue</b>	<b>17,550.8</b>	<b>18,861.0</b>	<b>-6.9%</b>	<b>11,803.5</b>	<b>48.7%</b>	<b>47,639.0</b>	<b>53,568.8</b>	<b>-11.1%</b>
<b>Cost of goods sold</b>	<b>(15,437.5)</b>	<b>(16,926.7)</b>	<b>-8.8%</b>	<b>(10,791.6)</b>	<b>43.1%</b>	<b>(42,562.5)</b>	<b>(48,248.1)</b>	<b>-11.8%</b>
<b>Gross profit</b>	<b>2,113.4</b>	<b>1,934.3</b>	<b>9.3%</b>	<b>1,011.9</b>	<b>n/a</b>	<b>5,076.5</b>	<b>5,320.7</b>	<b>-4.6%</b>
Selling, general & administrative expenses	(1,047.1)	(1,064.1)	-1.6%	(997.7)	5.0%	(3,034.1)	(2,961.6)	2.4%
Other net operating income (expenses)	51.8	710.3	-92.7%	33.0	56.9%	252.4	980.2	-74.3%
Financial results	(629.7)	(307.6)	n/a	(239.7)	n/a	(1,769.1)	(713.5)	n/a
Equity Pick-up	(0.1)	(1.6)	-92.0%	(38.2)	-99.7%	(38.9)	(39.6)	-1.7%
Expenses with income and social contribution taxes	(142.1)	(426.2)	-66.7%	55.0	n/a	(181.6)	(831.3)	-78.2%
Non-controlling interest	(42.2)	(22.3)	89.4%	1.3	n/a	(73.5)	(107.5)	-31.6%
Descontinued operation	-	(3.9)	-100.0%	-	n/a	-	(14.5)	-100.0%
<b>Net income (loss)</b>	<b>303.8</b>	<b>818.9</b>	<b>-62.9%</b>	<b>(174.4)</b>	<b>n/a</b>	<b>231.7</b>	<b>1,632.9</b>	<b>-85.8%</b>

Balance Sheet BRL mln	3Q20 09/30/20	2Q20 06/30/20
Cash and cash equivalents	6,257	7,692
Securities	2,275	2,273
Inventories	5,579	4,131
Derivative financial instruments	7,303	7,377
Assets from contracts with clients ST	267	268
Other current assets	8,620	8,012
Other non-current assets	6,865	6,485
Investments	935	934
Property, plant and equipment	9,729	10,014
Intangible assets	12,944	12,819
Assets from contracts with clients LT	1,899	1,871
<b>Total Assets</b>	<b>62,672</b>	<b>61,878</b>
Loans and borrowings	29,678	30,082
Financial instruments and derivatives	1,569	1,615
Trade accounts payable	6,404	5,876
Payroll	472	511
Other current liabilities	3,915	3,444
Other non-current liabilities	9,115	9,071
<b>Shareholders' Equity</b>	<b>11,518</b>	<b>11,279</b>
<b>Total Liabilities</b>	<b>62,672</b>	<b>61,878</b>

Note 38: It includes investments in assets arising from contracts with clients at Raízen Combustíveis.

## I. Financial Statements, Cosan perspective

### I.1 Reconciliation of earnings from Raízen Combustíveis to Cosan perspective

Earnings Conciliation BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)
<b>EBITDA - Raízen Combustíveis perspective</b>	<b>998.7</b>	<b>857.2</b>
Fair Value Effects	0.0	(6.7)
Right of Exclusive Supply	(16.0)	(16.0)
Adjustments from unrealized profits	-	16.1
<b>EBITDA - Cosan perspective</b>	<b>982.7</b>	<b>850.5</b>
<b>Net Income - Raízen Combustíveis perspective</b>	<b>489.2</b>	<b>274.8</b>
Depreciation & Amortization	(18.0)	(16.8)
Fair Value Effects	0.0	(6.7)
Income Tax (34%)	6.1	8.0
Adjustments from unrealized profits	-	24.8
<b>Net Income - Cosan perspective</b>	<b>477.3</b>	<b>284.0</b>

### I.2 Reconciliation of earnings from Raízen Energia to Cosan perspective

Earnings Conciliation BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)
<b>EBITDA - Raízen Energia perspective</b>	<b>1,341.6</b>	<b>972.6</b>
Fair Value Effects	(1.9)	(2.8)
Adjustments from unrealized profits	(10.0)	(8.8)
<b>EBITDA - Cosan perspective</b>	<b>1,329.7</b>	<b>961.0</b>
<b>Net Income - Raízen Energia perspective</b>	<b>15.6</b>	<b>51.4</b>
Depreciation & Amortization	(41.9)	(35.2)
Fair Value Effects	(1.9)	(2.8)
Financial Expenses	(1.0)	(2.0)
Income Tax (34%)	15.2	13.6
Adjustments from unrealized profits	(6.6)	(5.8)
<b>Net Income - Cosan perspective</b>	<b>(20.5)</b>	<b>19.2</b>

### I.3 Reconciliation of earnings from Comgás to Cosan perspective

Earnings Conciliation BRL mln	3Q20 (Jul-Sep)	3Q19 (Jul-Sep)
<b>EBITDA - Comgás perspective</b>	<b>642.7</b>	<b>758.9</b>
Blocked Account	-	2.3
<b>EBITDA - Cosan perspective</b>	<b>642.7</b>	<b>761.1</b>
<b>Net Income - Comgás perspective</b>	<b>292.2</b>	<b>437.8</b>
Amortization adjustments	(30.5)	(28.2)
Income Tax and Social Contribution	10.4	9.6
<b>Net Income - Cosan perspective</b>	<b>272.0</b>	<b>419.2</b>