

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 ¹ 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 ² | 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 ³ | 723.2 | 681.0 | 6.2% | 683.0 | 5.9% |
| Cash Generated (Used) ⁴ | (1,477.2) | 677.6 | n/a | 1,065.9 | n/a |
| Net Debt ⁵ | 15,937.8 | 12,958.5 | 23.0% | 14,973.2 | 6.4% |
| Leverage (Net Debt/LTM EBITDA) ⁶ | 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)

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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:

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

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) 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 ⁷ 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 ⁸ | 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 ⁹ (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 ¹⁰ (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 ¹¹ ('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 ¹² | Moove | Cosan Corporate | Adjustments and Elimination | Cosan S.A. Accounting | Raízen Combustíveis | Raízen Energia | 50% Raízen | Adjustments and Eliminations | Consolidated Pro forma |
|--------------------------------------|-------------------------------------|---------|-----------------|-----------------------------|-----------------------|---------------------|----------------|------------|------------------------------|------------------------|
| 3Q20 | | | | | | | | | | |
| 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 ¹² | Moove | Cosan Corporate | Adjustments and Elimination | Cosan S.A. Accounting | Raízen Combustíveis | Raízen Energia | 50% Raízen | Adjustments and Eliminations | Consolidated Pro forma |
|--------------------------------------|-------------------------------------|-----------|-----------------|-----------------------------|-----------------------|---------------------|----------------|------------|------------------------------|------------------------|
| 9M20 | | | | | | | | | | |
| 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 ¹³ | | | Adjusted Net Income ¹³ | | |
|--|-------------------------------|-------------------|---------------------|-----------------------------------|-------------------|---------------------|
| | 3Q20 (Jul-Sep) | 3Q19 (Jul-Sep) | Var. % 3Q20x3Q19 | 3Q20 (Jul-Sep) | 3Q19 (Jul-Sep) | Var. % 3Q20x3Q19 |
| Consolidated Pro Forma – before adjustments | 1,916.5 | 2,188.5 | -12.4% | 303.8 | 818.9 | -62.9% |
| Raízen Combustíveis Brazil (50%) | (2.7) | (66.1) | -96.0% | (32.0) | (82.1) | -61.0% |
| 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% |
| Raízen Combustíveis Argentina (50%) | (35.3) | (28.6) | 23.5% | (3.8) | (2.9) | 32.0% |
| Leases (IFRS 16) | (35.3) | (28.6) | 23.5% | (3.8) | (2.9) | 32.0% |
| Raízen Energia (50%) | (178.0) | (56.7) | n/a | 4.8 | 37.5 | -87.2% |
| 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% |
| Compass Gás e Energia (99%) | - | (108.8) | n/a | - | (71.2) | n/a |
| Comgás Regulatory Current Account ¹⁴ | - | (108.8) | n/a | - | (71.2) | n/a |
| Cosan Corporate | - | (326.5) | n/a | - | (215.5) | n/a |
| Non-recurring effects | - | (326.5) | n/a | - | (215.5) | n/a |
| Consolidated Pro forma – after adjustments | 1,700.5 | 1,601.8 | 6.2% | 272.8 | 484.7 | -43.7% |

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 |
|--|-------------------|-------------------|--------------------|-------------------|--------------------|
| Adjusted EBITDA – Consolidated¹⁵ | 906.8 | 661.1 | 37.1% | (213.3) | n/a |
| 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 |
|----------------------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| Total Volume¹⁶ | 6,411 | 7,033 | -8.8% | 5,040 | 27.2% |
| 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 |
|--|-------------------|-------------------|--------------------|-------------------|--------------------|
| EBITDA | 616.4 | 772.4 | -20.2% | 14.2 | n/a |
| 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 |
| Adjusted EBITDA¹⁷ | 611.1 | 640.2 | -4.5% | 65.3 | n/a |

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 |
|---|-------------------|-------------------|--------------------|-------------------|--------------------|
| Volume of Derivatives and Other Products Sold ('000 cbm) | 1,155 | 1,696 | -31.9% | 864 | 33.7% |
| 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% |
| Adjusted EBITDA¹⁸ (US\$ mln) | 56 | 6 | n/a | (51) | n/a |

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.

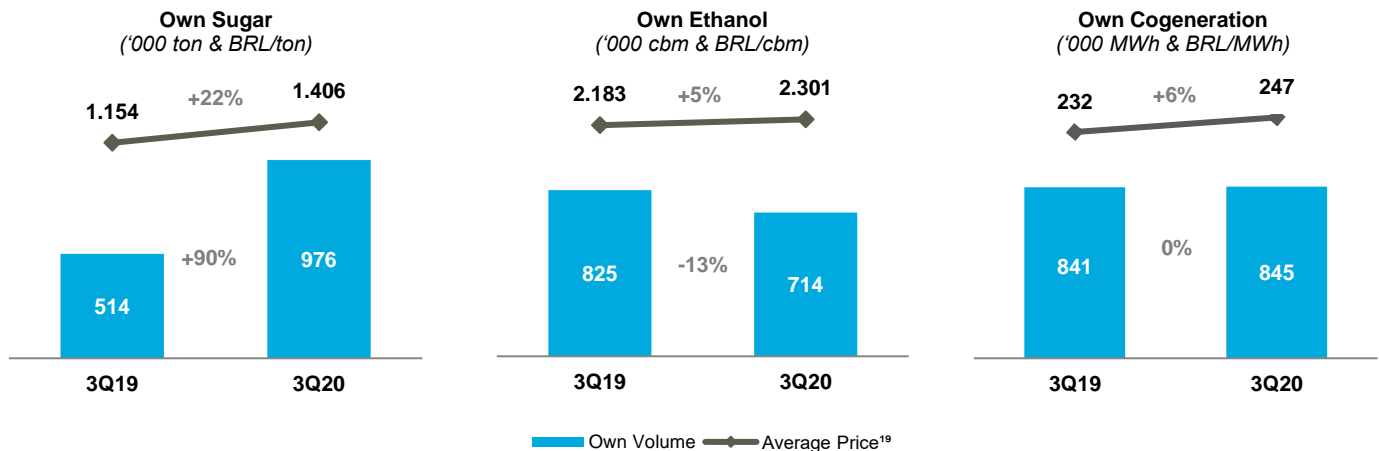
Ethanol: Net revenue stood at R\$2.6 billion in 3Q20 (-15%), due to lower sales volume (-20%) in the period. The average sales price came higher than the same period of the previous crop (R\$2,301/m³, +5%), partially offsetting sales drop in the period. Lower volume is in line with the production strategy 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 |
|------------------------------------|-------------------|-------------------|--------------------|
| Net Revenue | 7,320.3 | 7,698.7 | -4.9% |
| Sugar Sales | 2,443.0 | 593.6 | n/a |
| Domestic Market | 525.3 | 391.2 | 34.3% |
| Export Market | 1,917.7 | 202.4 | n/a |
| Ethanol Sales | 2,566.7 | 3,031.4 | -15.3% |
| Domestic Market | 1,032.1 | 1,546.8 | -33.3% |
| Export Market | 1,534.6 | 1,484.6 | 3.4% |
| Energy Cogeneration | 586.9 | 1,151.7 | -49.0% |
| Other Products and Services | 1,723.7 | 2,922.0 | -41.0% |

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 ³ | 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 | 3Q20 | 3Q19 | Chg.% |
|---|-----------|-----------|-----------|
| BRL mln | (Jul-Sep) | (Jul-Sep) | 3Q20/3Q19 |
| Cost of goods sold | (6,482.8) | (7,162.7) | -9.5% |
| Average Unit (Cash) Costs ²⁰ - sugar equivalent (R\$/ton) | (734.8) | (723.0) | 1.6% |
| Average Unit (Cash) Costs ²⁰ - 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 | 3Q20 | 3Q19 | Chg.% |
|---|--------------|--------------|--------------|
| BRL mln | (Jul-Sep) | (Jul-Sep) | 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 EBITDA²¹ | 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 ²² | 2020/2021 | 2021/2022 |
| Volume ('000 ton) | 3,029.0 | 2,039.0 |
| Average Price ²³ (¢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 |
|--------------------------|-------------------|-------------------|--------------------|
| Total CAPEX | 422.1 | 536.5 | -21.3% |
| Maintenance CAPEX | 319.2 | 343.3 | -7.0% |
| Biological Assets | 303.5 | 332.7 | -8.8% |
| Off-season Maintenance | 15.7 | 10.6 | 48.1% |
| Operating CAPEX | 43.4 | 50.1 | -13.3% |
| HES & Sustaining | 34.3 | 37.1 | -7.5% |
| Mechanization | 8.1 | 8.0 | 1.3% |
| Industrial | 1.0 | 5.0 | -79.8% |
| Projects CAPEX | 59.5 | 143.1 | -58.4% |

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 ²⁴ BRL mln | 3Q20 (Jul-Sep) | 3Q19 (Jul-Sep) | Chg.% 3Q20/3Q19 | 2Q20 (Apr-Jun) | Chg.% 3Q20/2Q20 |
|--|-------------------|-------------------|--------------------|-------------------|--------------------|
| Compass Gás e Energia | 645.8 | 652.3 | -1.0% | 473.5 | 36% |
| 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. 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 |
|--------------------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| Total Natural Gas Sales | 1,128 | 1,147 | -1.7% | 841 | 34.1% |
| 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 |
|-------------------------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| IFRS EBITDA | 642.7 | 761.1 | -15% | 373.0 | n/a |
| Regulatory Current Account | - | (108.8) | n/a | - | n/a |
| Non-recurring effects ²⁵ | - | - | n/a | 107.7 | n/a |
| Adjusted EBITDA²⁶ | 642.7 | 652.3 | -1% | 480.7 | n/a |

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.

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 |
|-------------------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| Total Volume (000 cbm) | 128.9 | 106.5 | 21.1% | 66.0 | 95.3% |
| EBITDA (BRL mln) | 177.5 | 80.0 | n/a | 44.5 | n/a |

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 |
|--|-------------------|-------------------|--------------------|-------------------|--------------------|
| General and Administrative Expenses | (45.9) | (79.6) | -42.3% | (42.6) | 7.7% |
| Non-recurring Effects | - | (36.5) | -100.0% | - | n/a |
| Other | (45.9) | (43.1) | 6.5% | (42.6) | 7.7% |
| Other Operating Income (Expenses) | (19.5) | 520.1 | n/a | (21.5) | -9.4% |
| 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 |
|---|-------------------|-------------------|--------------------|-------------------|--------------------|
| Cost of Gross Debt | (254.7) | (258.2) | -1.4% | (231.7) | 9.9% |
| 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% |
| (=) Subtotal: Interest on Net Debt | (244.6) | (174.9) | 39.9% | (167.7) | 45.9% |
| 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 |
| Net Financial Result | (417.4) | (130.7) | n/a | (123.2) | n/a |

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 |
|--|-----------------------------|---------------|--------------------|------------------------------|----------------|
| Operating Profit before Taxes | 386 | 113.7 | 203.1 | (299.7) | 402.9 |
| <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> |
| Theoretical Expense with Income and Social Contribution | (131.2) | (38.7) | (69.1) | 101.9 | (137.0) |
| 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) |
| Effective Expense with Income and Social Contribution Taxes | (130.3) | (42.8) | 99.5 | (0.0) | (73.7) |
| <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> |
| Expenses with Income and Social Contribution Taxes | | | | | |
| Current | (173.1) | (64.4) | (0.3) | (0.0) | (237.8) |
| Deferred | 42.8 | 21.5 | 99.8 | (0.0) | 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 debt²⁷ ended 3Q20 at R\$24 billion (-2%), mainly due to financing amortization at Raízen. The balance of **proforma net debt**²⁸ 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/EBITDA²⁹, 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 |
|---|-----------------------------|----------------|--------------------|-----------------|--------------------------|-------------------------------|---------------------------|
| Opening balance of pro forma net debt | 3,340.4 | (138.5) | 2,335.6 | 5,537.4 | 6,758.0 | 2,230.8 | 14,526.2 |
| 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 |
| Gross Debt | 6,787.2 | 848.5 | 4,885.3 | 12,521.0 | 9,120.6 | 2,850.2 | 24,491.7 |
| Cash items | 44.2 | (5.9) | (39.7) | (1.5) | (456.2) | (738.1) | (1,195.8) |
| 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 |
| Noncash items | 119.9 | 49.3 | 139.0 | 308.2 | 298.0 | 117.8 | 724.0 |
| 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 |
| Closing balance of gross debt | 6,951.3 | 891.8 | 4,984.6 | 12,827.7 | 8,962.3 | 2,229.9 | 24,020.0 |
| 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 |
| Closing balance of pro forma net debt | 3,161.3 | (319.3) | 2,885.2 | 5,727.1 | 8,062.8 | 1,698.2 | 15,488.2 |
| 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 |
| Total pro forma net debt and obligations due to preferred shareholders of subsidiaries | 3,172.1 | (275.5) | 3,361.8 | 6,258.4 | 10,053.2 | 1,994.5 | 18,306.1 |

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) |
| Change in Net Debt | 179.1 | 180.8 | (549.6) | - | (189.7) | (772.3) | - | (962.0) |
| Non-cash items | 119.9 | 49.3 | 139.0 | - | 308.2 | 415.8 | - | 724.0 |
| 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 |
| Cash change in Net Debt | 299.0 | 230.1 | (410.6) | - | 118.5 | (356.6) | - | (238.0) |
| Reconciliation of Cash Generation | | | | | | | | |
| EBITDA | 645.8 | 177.5 | 465.1 | (299.7) | 988.7 | 1,156.2 | (228.4) | 1,916.5 |
| 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 |
| Operating cash flow | 561.0 | 241.3 | (130.2) | (0.0) | 672.1 | 52.2 | 0.0 | 724.3 |
| 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) |
| Cash flow after investments | (258.5) | (37.8) | (294.0) | (0.0) | (590.3) | (187.8) | 0.0 | (778.1) |
| Other Effects Ex Debt | (3.5) | (4.7) | (1.5) | - | (9.7) | (220.4) | (0.0) | (230.1) |
| Dividends Paid | - | - | - | - | - | (5.1) | - | (5.1) |
| Exchange variation impact on cash and cash equivalents | - | 31.4 | 12.7 | 0.0 | 44.0 | 4.6 | - | 48.6 |
| Change in Net Debt | 299.0 | 230.1 | (410.6) | (0.0) | 118.6 | (356.6) | 0.0 | (238.0) |

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 | 3Q20 | | | | | | | | 3Q19 | |
|--|-----------------------|---------------|-----------------|----------------|----------------|------------------|----------------|----------------------|----------------------|---------------|
| | 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.% |
| EBITDA | 645.8 | 177.5 | 465.1 | (299.7) | 988.7 | 1,156.2 | (228.4) | 1,916.5 | 2,188.5 | -12.4% |
| 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 |
| Operating Cash Flow | 561.0 | 241.3 | (130.2) | (0.0) | 672.1 | 52.2 | 0.0 | 724.3 | 1,376.7 | -47.4% |
| 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 |
| Cash Flow from Investing Activities | (258.5) | (37.8) | (294.0) | (0.0) | (590.3) | (187.8) | 0.0 | (778.1) | (672.7) | 15.7% |
| 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 |
| Cash Flow from Financing Activities | 40.7 | (10.7) | (41.2) | (0.0) | (11.2) | (1,414.7) | 0.0 | (1,425.9) | (26.4) | n/a |
| Dividends received | - | - | 2.4 | - | 2.4 | - | - | 2.4 | 0.0 | n/a |
| Free Cash Flow to Equity | 343.2 | 192.8 | (462.9) | (0.0) | 73.0 | (1,550.3) | 0.0 | (1,477.2) | 677.6 | n/a |
| Cosan S.A. | - | - | - | - | - | - | - | - | 34.4 | n/a |
| Raízen | - | - | - | - | - | (5.1) | - | (5.1) | (268.0) | -98.1% |
| Dividends paid | - | - | - | - | - | (5.1) | - | (5.1) | (233.6) | -97.8% |
| Exchange variation impact on cash and cash equivalents | - | 31.4 | 12.7 | 0.0 | 44.0 | 4.6 | - | 48.6 | 134.9 | -64.0% |
| Cash Generation (Burn) in the Period | 343.2 | 224.2 | (450.3) | (0.0) | 117.0 | (1,550.8) | 0.0 | (1,433.8) | 578.9 | n/a |

| Cash Flow Statement 3Q20 | 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) |
| Free Cash Flow to Equity | (1,462.2) | (88.1) |

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 |
|---------------------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| EBITDA | 988.7 | 1,434.3 | -31.1% | 131.1 | n/a | 1,989.0 | 2,984.1 | -33.3% |
| Investments³⁰ | 398.0 | 230.4 | 72.8% | 250.6 | 58.8% | 935.8 | 623.5 | 50.1% |

| 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 | 3,714.9 | 3,686.2 | 0.8% | 2,356.6 | 57.6% | 9,578.1 | 10,123.9 | -5.4% |
| Cost of Goods and Services Sold | (2,637.0) | (2,541.4) | 3.8% | (1,651.9) | 59.6% | (6,775.3) | (7,202.5) | -5.9% |
| Gross profit | 1,077.9 | 1,144.9 | -5.8% | 704.7 | 52.9% | 2,802.7 | 2,921.5 | -4.1% |
| 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% |
| Net income (loss) | 303.8 | 818.9 | -62.9% | (174.4) | n/a | 231.7 | 1,632.9 | -85.8% |

| 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 |
| Total Assets | 36,101 | 35,286 |
| 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 |
| Shareholders' Equity | 11,321 | 11,095 |
| Total Liabilities | 36,101 | 35,286 |

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 |
|---------------------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| EBITDA | 982.7 | 850.5 | 15.5% | (187.3) | n/a | 1,477.0 | 2,632.8 | -43.9% |
| Adjusted EBITDA | 906.8 | 661.1 | 37.1% | (213.3) | n/a | 1,391.9 | 2,357.0 | -40.9% |
| Investments³¹ | 228.2 | 360.0 | -36.6% | 276.5 | -17.5% | 791.8 | 1,023.3 | -22.6% |

| 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 | 22,239.4 | 25,544.0 | -12.9% | 15,542.3 | 43.1% | 61,305.9 | 73,816.2 | -16.9% |
| Cost of Goods and Services Sold | (21,006.0) | (24,501.0) | -14.3% | (15,415.7) | 36.3% | (58,899.1) | (70,416.4) | -16.4% |
| Gross profit | 1,233.4 | 1,042.9 | 18.3% | 126.6 | n/a | 2,406.7 | 3,399.8 | -29.2% |
| Total Expenses | (665.6) | (719.7) | -7.5% | (638.5) | 4.2% | (2,027.9) | (2,094.1) | -3.2% |
| 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% |
| Net income (loss) | 477.3 | 284.0 | 68.0% | (335.7) | n/a | 278.9 | 1,144.6 | -75.6% |

| 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 |
| Total Assets | 30,587 | 30,112 |
| 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 |
| Shareholders' Equity | 6,275 | 5,724 |
| Total Liabilities | 30,587 | 30,112 |

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 |
|---|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| Total Volume ('000 m3) | 6,411 | 7,033 | -8.8% | 5,040 | 27.2% | 17,702 | 20,172 | -12.2% |
| Adjusted EBITDA (BRL mln) | 611.1 | 640.2 | -4.5% | 65.3 | n/a | 1,244.4 | 1,919.0 | -35.2% |
| <i>Adjusted EBITDA Margin (BRL/cbm)</i> | 95.3 | 91.0 | 4.7% | 13.0 | n/a | 70.3 | 95.1 | -26.1% |
| Adjusted EBIT (BRL mln) | 419.4 | 441.4 | -5.0% | (115.5) | n/a | 666.7 | 1,319.3 | -49.5% |
| Rebate (BRL mln) | 82.3 | 62.7 | 31.2% | 58.5 | 40.9% | 224.0 | 160.8 | 39.3% |
| Investments³² (BRL mln) | 172.5 | 250.3 | -31.1% | 224.7 | -23.2% | 590.0 | 755.6 | -21.9% |

| 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 | 19,873.4 | 22,261.3 | -10.7% | 13,751.2 | 44.5% | 54,162.3 | 64,320.7 | -15.8% |
| 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% |
| Cost of Goods and Services Sold | (19,004.2) | (21,353.2) | -11.0% | (13,432.9) | 41.5% | (52,181.6) | (61,683.2) | -15.4% |
| Gross profit | 869.2 | 908.1 | -4.3% | 318.3 | n/a | 1,980.7 | 2,637.5 | -24.9% |
| Total Expenses | (444.1) | (511.8) | -13.2% | (431.6) | 2.9% | (1,371.6) | (1,492.6) | -8.1% |
| 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 ³³ | (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% |
| Net income (loss) | 336.4 | 460.6 | -27.0% | (60.5) | n/a | 426.5 | 1,159.3 | -63.2% |

| 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 |
| Total Assets | 26,021 | 25,521 |
| 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 |
| Shareholders' Equity | 6,275 | 5,724 |
| Total Liabilities | 26,021 | 25,521 |

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 Femsá. 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 (^{'000} m ³) | 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 |
| Total Assets | 8,086 | 7,860 |
| 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 |
| Shareholders' Equity | 3,519 | 3,270 |
| Total Liabilities | 8,086 | 7,860 |

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 |
|---|-------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| Sugarcane Crushed ('000 t) | 27,620.1 | 26,704.3 | 3.4% | 49,461.1 | 47,411.7 | 4.3% |
| 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% |
| TSH (tons of cane per hectare) | 77.1 | 70.7 | 9.0% | 70.8 | 68.6 | 3.2% |
| TRS/ha (tons of TRS per hectare) | 11.2 | 9.9 | 12.8% | 10.6 | 9.6 | 10.4% |

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

| Income Statement for the Period | 3Q20 (Jul-Sep) | 3Q19 (Jul-Sep) | Chg.% 3Q20/3Q19 | 2019/20 (Apr-Mar) | 2018/19 (Apr-Mar) | Chg.% 19/20x18/19 |
|--|-------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| Net Operating Revenue | 7,320.3 | 7,698.7 | -4.9% | 12,313.7 | 13,782.8 | -10.7% |
| Cost of goods sold | (6,482.8) | (7,162.7) | -9.5% | (10,988.4) | (12,852.9) | -14.5% |
| 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 ³⁴ | (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% |
| Gross profit | 837.5 | 536.0 | 56.3% | 1,325.3 | 929.9 | 42.5% |
| Total Expenses | (508.3) | (382.1) | 33.0% | (838.8) | (705.3) | 18.9% |
| 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% |
| Net income (loss) | (20.5) | 19.2 | n/a | (127.2) | (119.3) | 6.6% |

| Balance Sheet | 3Q20 | 2Q20 |
|---------------------------------------|---------------|---------------|
| BRL mln | 09/30/20 | 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 |
| Total Assets | 45,806 | 46,150 |
| 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 |
| Shareholders' Equity | 9,502 | 9,908 |
| Total Liabilities | 45,806 | 46,150 |

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 ³⁶ (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 ³⁶ (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 |
| Total Assets | 15,411 | 15,107 |
| 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 |
| Shareholders' Equity | 3,724 | 3,471 |
| Total Liabilities | 15,411 | 15,107 |

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) Raizen 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 |
|---|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| Total Volume³⁷ ('000 cbm) | 128.9 | 106.5 | 21.1% | 66.0 | 95.3% | 287.7 | 304.2 | -5.4% |
| EBITDA (BRL mln) | 177.5 | 80.0 | n/a | 44.5 | n/a | 333.9 | 239.5 | 39.4% |

| 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 | 1,288.0 | 1,100.7 | 17.0% | 796.9 | 61.6% | 3,116.0 | 3,139.5 | -0.7% |
| Cost of Goods and Services Sold | (966.3) | (875.2) | 10.4% | (617.9) | 56.4% | (2,388.9) | (2,486.5) | -3.9% |
| Gross profit | 321.7 | 225.5 | 42.7% | 179.0 | 79.7% | 727.1 | 653.1 | 11.3% |
| 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% |
| Net income (loss) | 48.8 | (6.7) | n/a | (10.0) | n/a | 64.1 | 62.1 | 3.1% |

| 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 |
| Total Assets | 4,644 | 4,130 |
| 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 |
| Shareholders' Equity | 1,937 | 1,820 |
| Total Liabilities | 4,644 | 4,130 |

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 |
|-----------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| EBITDA | 465.1 | 1,001.9 | -53.6% | (160.7) | n/a | 781.3 | 1,827.4 | -57.2% |

| 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 | 0.0 | 0.0 | n/a | 0.0 | n/a | 0.0 | 0.0 | n/a |
| Gross profit (loss) | (0.1) | 0.0 | n/a | (0.1) | -9.3% | (1.4) | 0.0 | n/a |
| 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% |
| Net income (loss) | 304.1 | 818.9 | -62.9% | (174.4) | n/a | 232.0 | 1,632.9 | -85.8% |

| 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 |
| Total Assets | 21,897 | 21,546 |
| 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 |
| Shareholders' Equity | 10,665 | 10,480 |
| Total Liabilities | 21,897 | 21,546 |

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 |
|---------------------------------|-------------------|-------------------|---------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| EBITDA | 1,916.5 | 2,188.5 | -12.4% | 590.8 | n/a | 4,488.9 | 5,051.2 | -11.1% |
| Adjusted EBITDA | 1,700.5 | 1,601.8 | 6.2% | 517.8 | n/a | 3,991.7 | 4,254.7 | -6.2% |
| Investments³⁸ | 723.2 | 681.0 | 6.2% | 683.0 | 5.9% | 2,339.1 | 2,260.7 | 3.5% |

| 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 | 17,550.8 | 18,861.0 | -6.9% | 11,803.5 | 48.7% | 47,639.0 | 53,568.8 | -11.1% |
| Cost of goods sold | (15,437.5) | (16,926.7) | -8.8% | (10,791.6) | 43.1% | (42,562.5) | (48,248.1) | -11.8% |
| Gross profit | 2,113.4 | 1,934.3 | 9.3% | 1,011.9 | n/a | 5,076.5 | 5,320.7 | -4.6% |
| 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% |
| Net income (loss) | 303.8 | 818.9 | -62.9% | (174.4) | n/a | 231.7 | 1,632.9 | -85.8% |

| 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 |
| Total Assets | 62,672 | 61,878 |
| 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 |
| Shareholders' Equity | 11,518 | 11,279 |
| Total Liabilities | 62,672 | 61,878 |

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) |
|---|-------------------|-------------------|
| EBITDA - Raízen Combustíveis perspective | 998.7 | 857.2 |
| Fair Value Effects | 0.0 | (6.7) |
| Right of Exclusive Supply | (16.0) | (16.0) |
| Adjustments from unrealized profits | - | 16.1 |
| EBITDA - Cosan perspective | 982.7 | 850.5 |
| Net Income - Raízen Combustíveis perspective | 489.2 | 274.8 |
| 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 |
| Net Income - Cosan perspective | 477.3 | 284.0 |

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

| Earnings Conciliation BRL mln | 3Q20 (Jul-Sep) | 3Q19 (Jul-Sep) |
|--|-------------------|-------------------|
| EBITDA - Raízen Energia perspective | 1,341.6 | 972.6 |
| Fair Value Effects | (1.9) | (2.8) |
| Adjustments from unrealized profits | (10.0) | (8.8) |
| EBITDA - Cosan perspective | 1,329.7 | 961.0 |
| Net Income - Raízen Energia perspective | 15.6 | 51.4 |
| 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) |
| Net Income - Cosan perspective | (20.5) | 19.2 |

I.3 Reconciliation of earnings from Comgás to Cosan perspective

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