



1Q22 Earnings

May 16, 2022





Disclaimer

Eventual estimates and forward-looking statements made during this presentation regarding our strategy and opportunities for future growth is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (4) our ability to compete and conduct our businesses in the future; (5) changes in customer demand; (6) changes in our businesses; (7) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (8) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

Agenda



Results

- Raízen
- Compass Gás & Energia
- Moove
- Rumo
- Cosan Pro forma

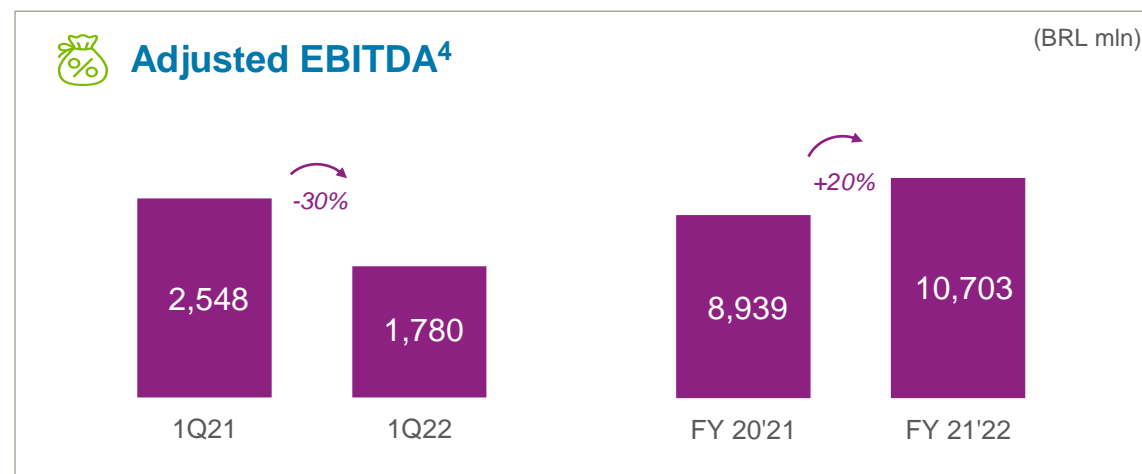
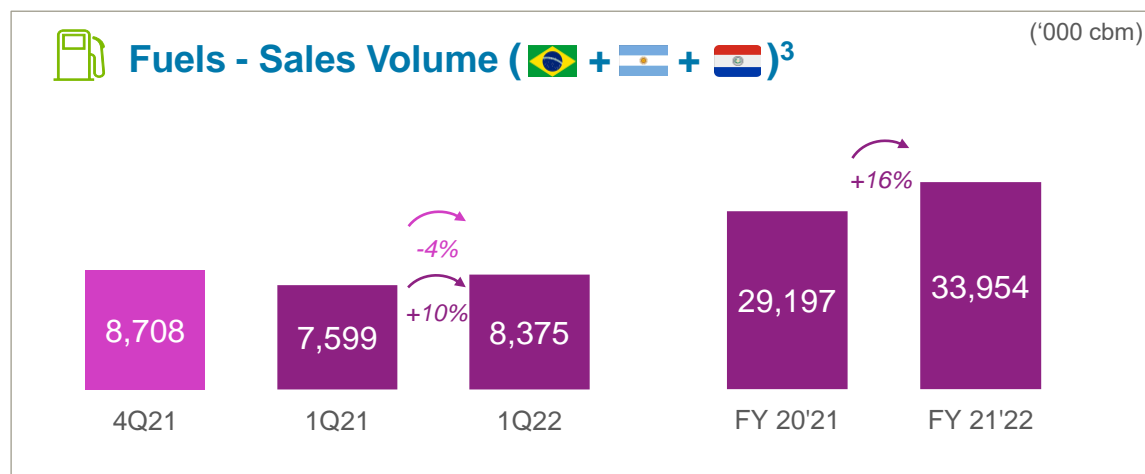
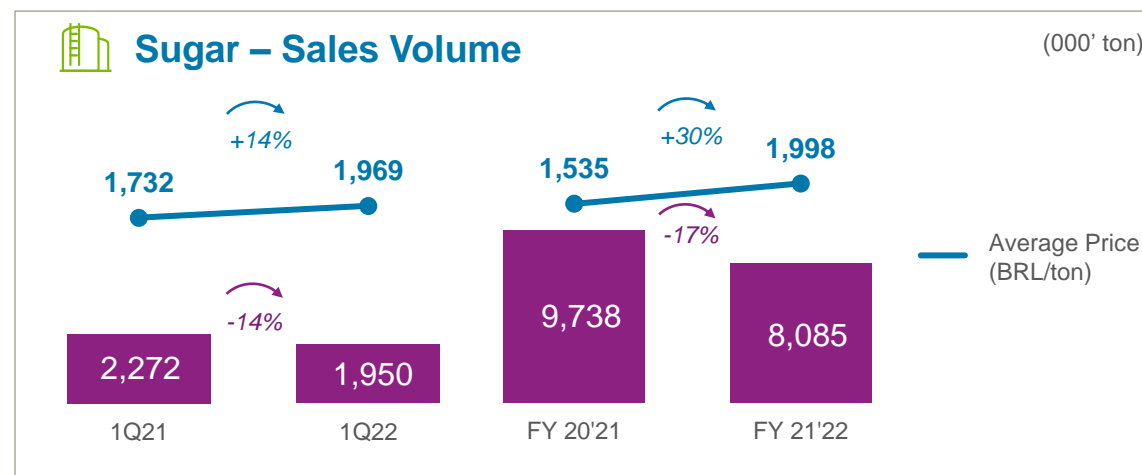
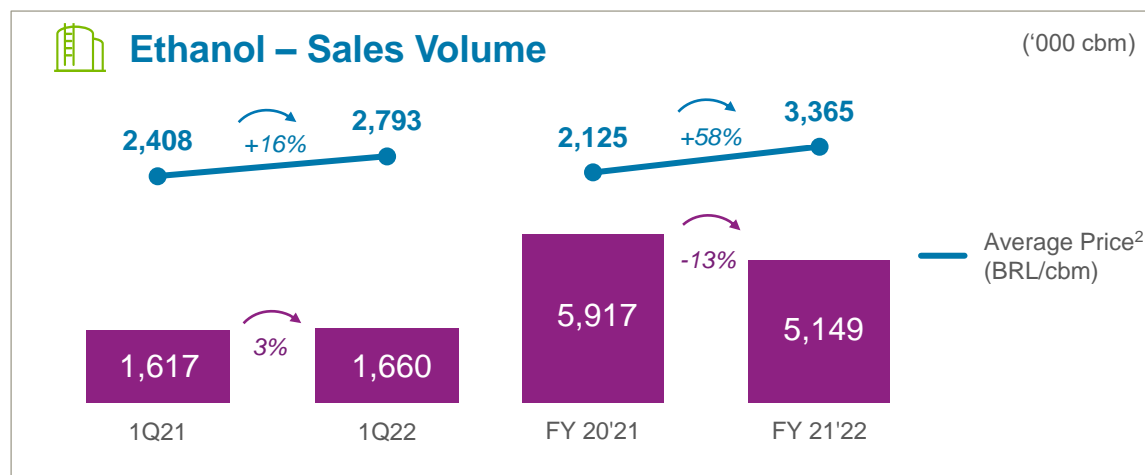


EESG Highlights



Q&A

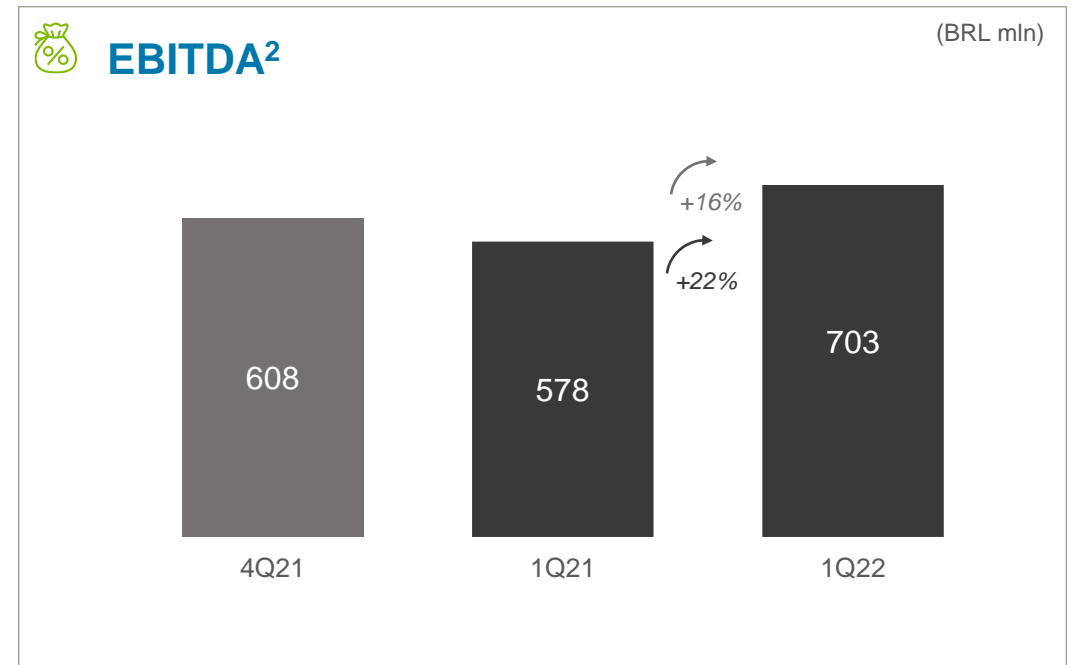
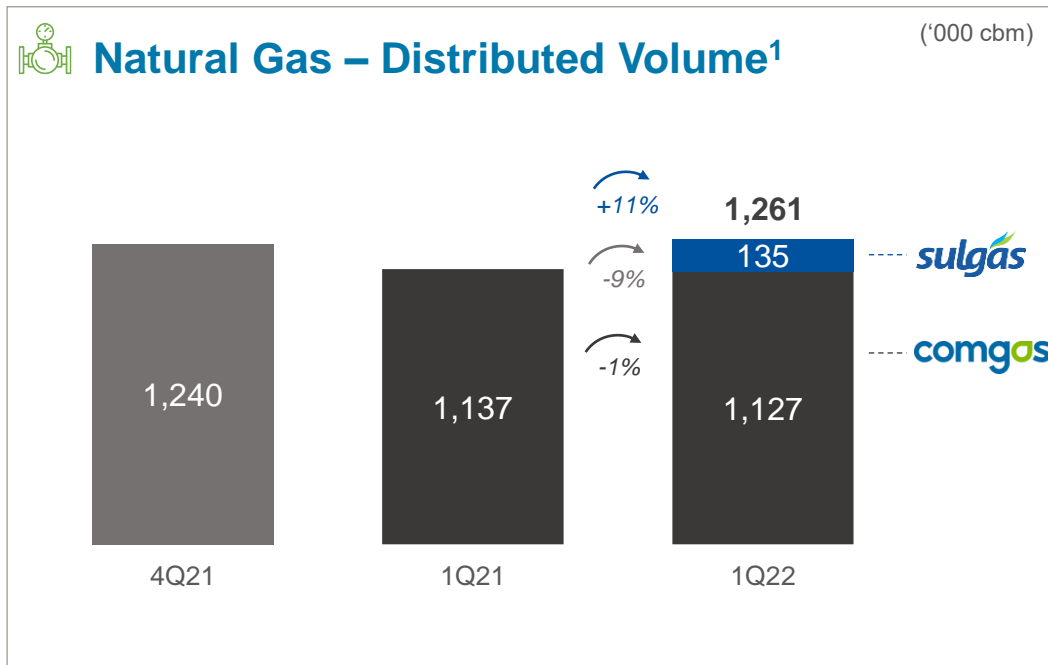
RECORD ADJUSTED EBITDA IN THE CROP YEAR, WITH SUBSTANTIAL OPERATIONAL PERFORMANCE IMPROVEMENT ACROSS ALL SEGMENTS



Notes: (1) For comparison purposes, includes Biosev's pro forma results in all periods prior to its merger in August 2021, in Renewables and Sugar. (2) Raízen Ethanol Average Price, composed of (i) the price of own ethanol sold and (ii) commercialization operations margin. (3) Brazil volumes published according to Sindicom methodology. (4) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Compass Gás & Energia

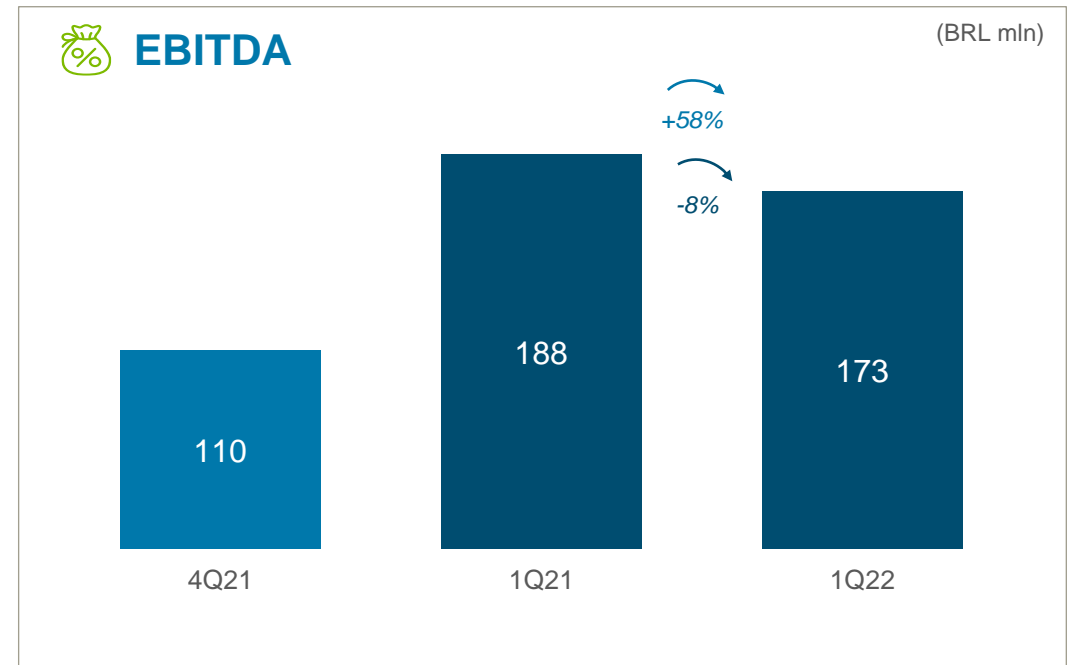
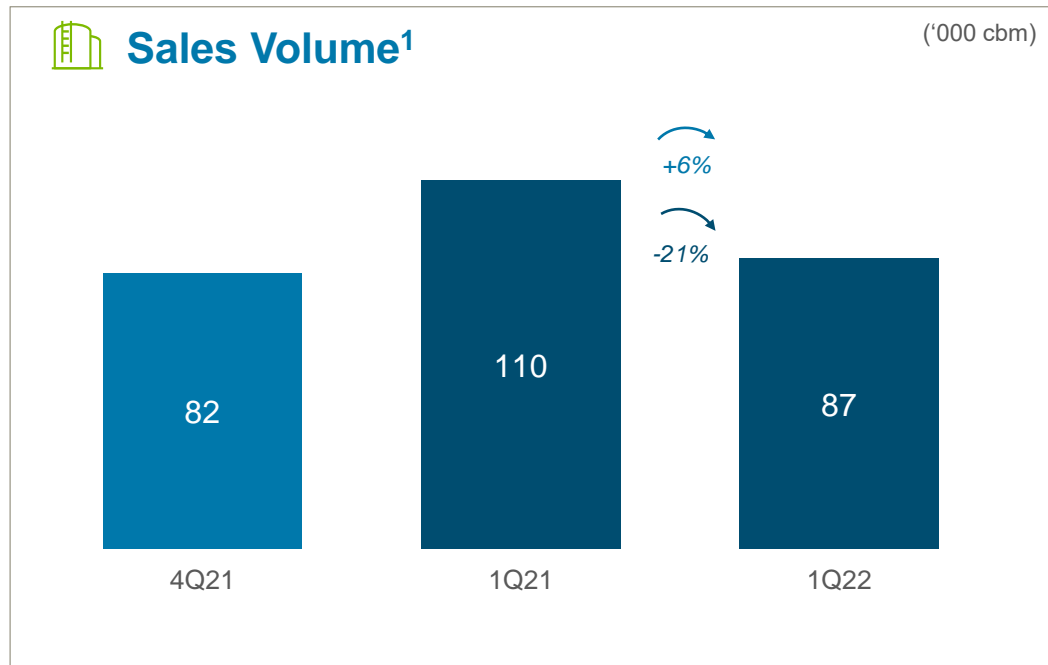
EBITDA EXPANSION SUPPORTED BY MARGIN ADJUSTMENTS AND CONTINUED EFFICIENCY IMPROVEMENT AT COMGÁS, ON TOP OF CONSOLIDATING SULGÁS



Notes: (1) Volume excludes thermal power. (2) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan, if applicable.

Moove

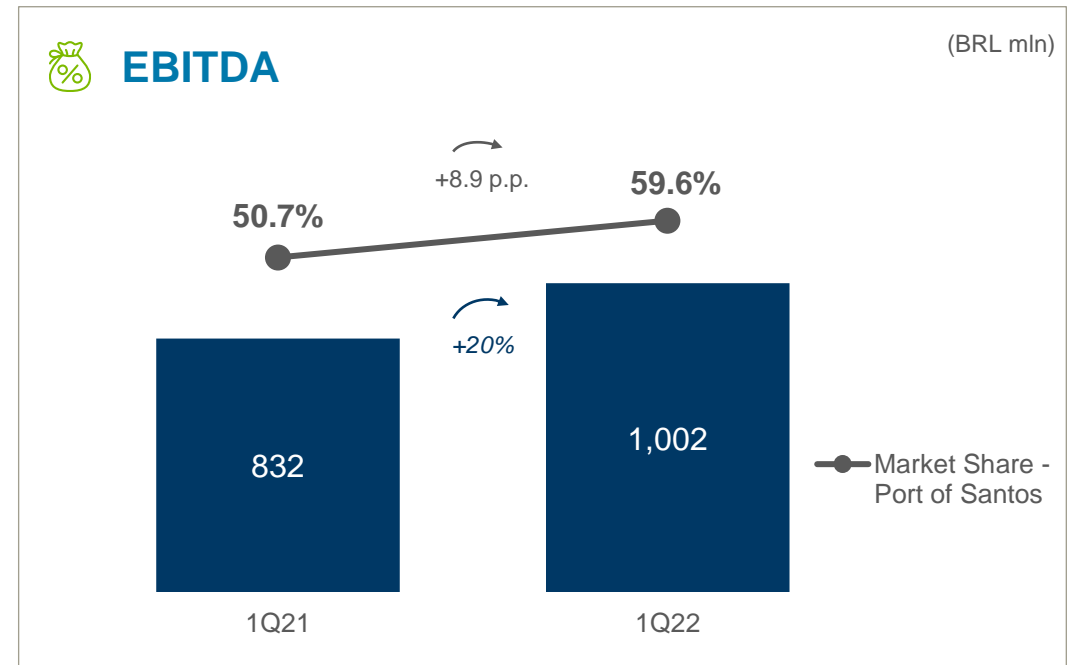
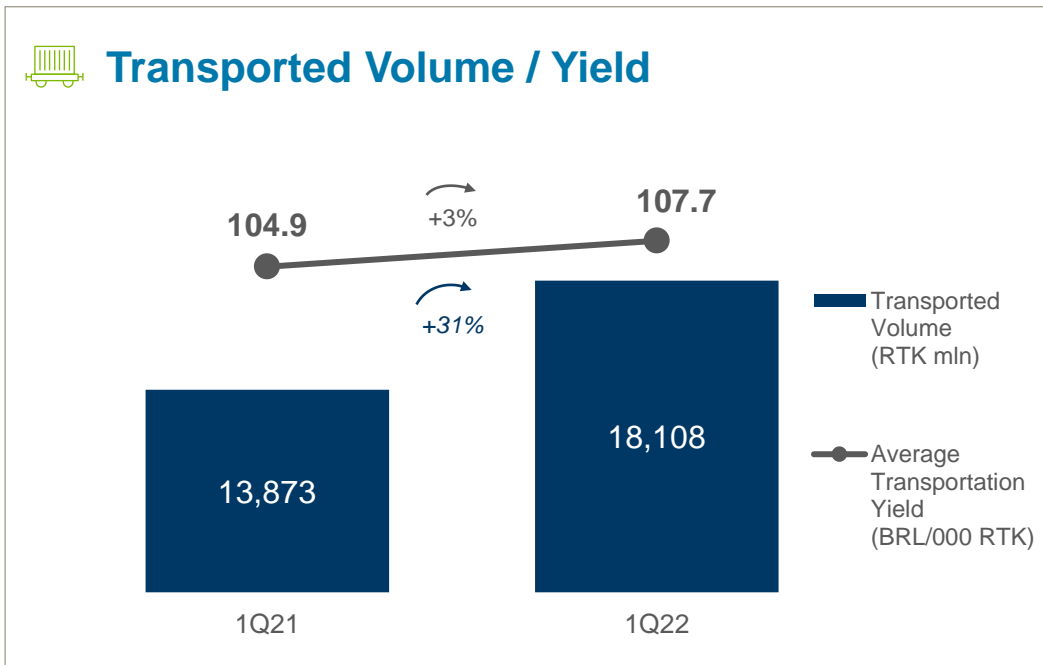
RESULTS BOOSTED BY HIGHER PROFITABILITY, OFFSET BY THE REDUCTION IN SALES VOLUME OVER 1Q21 STRONG COMPARISON BASE



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

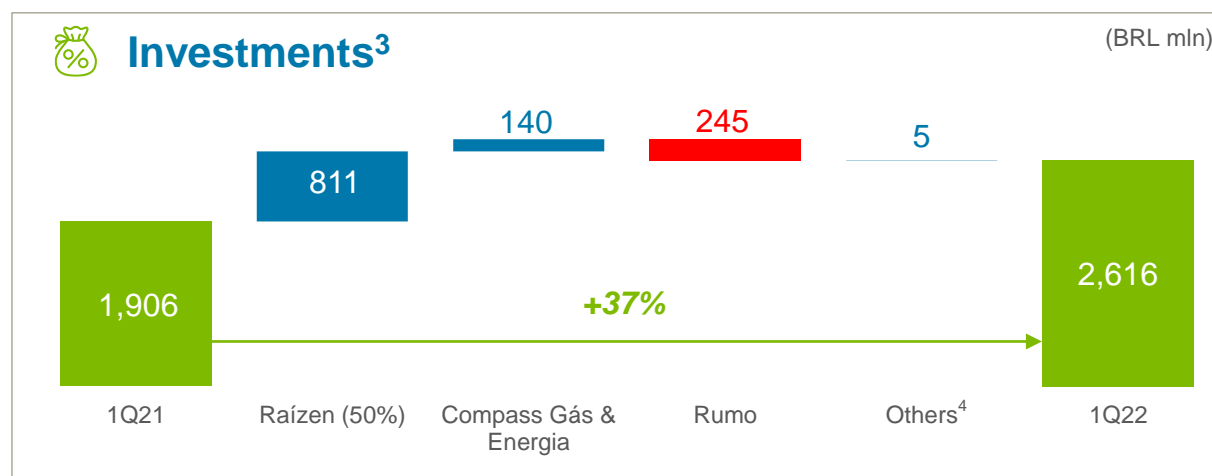
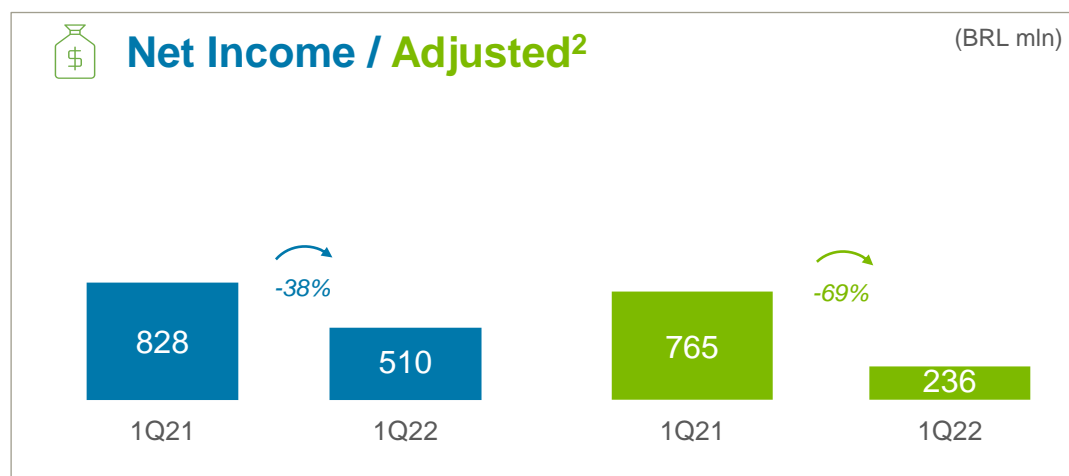
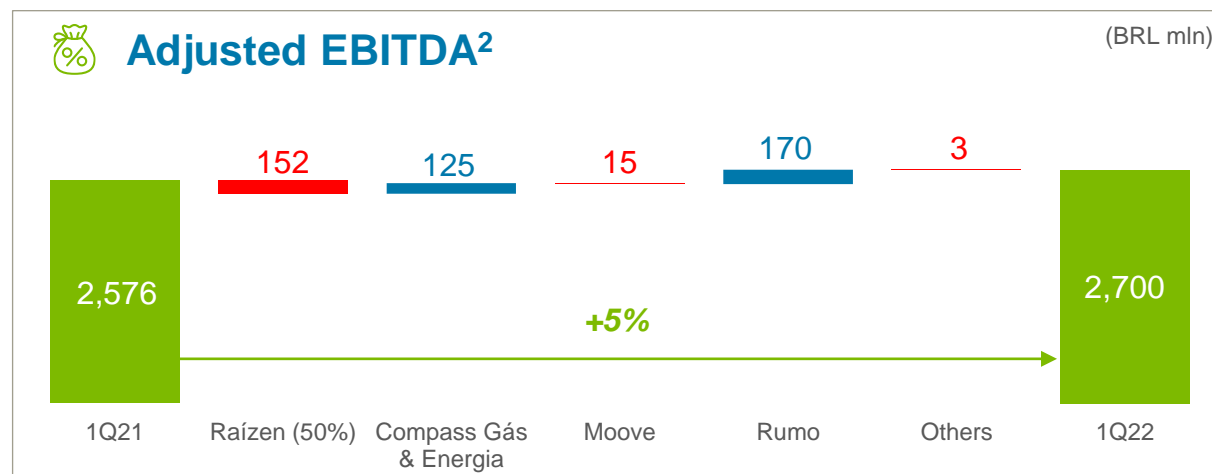
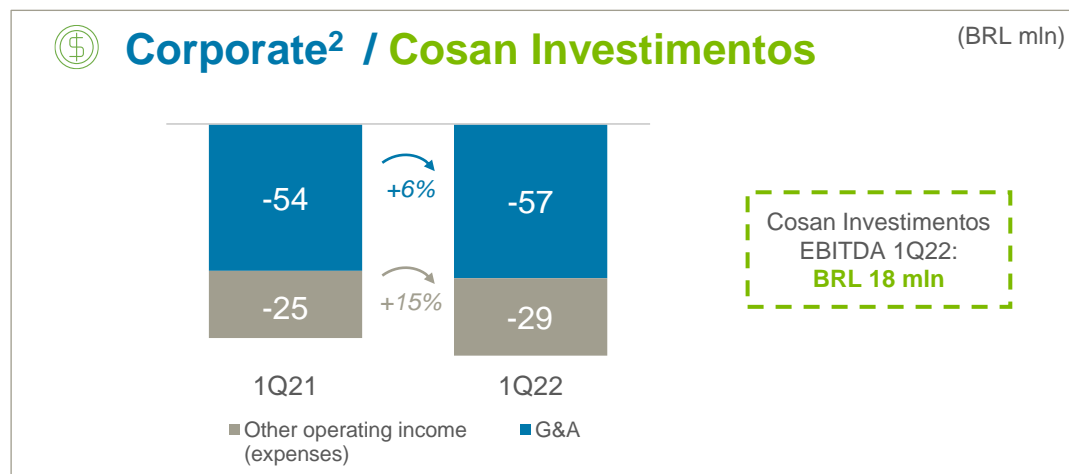
Rumo

EBITDA INCREASE AND MARKET SHARE GAINS REFLECT HIGHER TRANSPORTED VOLUMES, LEVERAGED BY THE ANTICIPATION OF SOYBEAN CROP, RAMP-UP OF CENTRAL NETWORK AND EFFICIENCY GAINS



Cosan Pro Forma¹

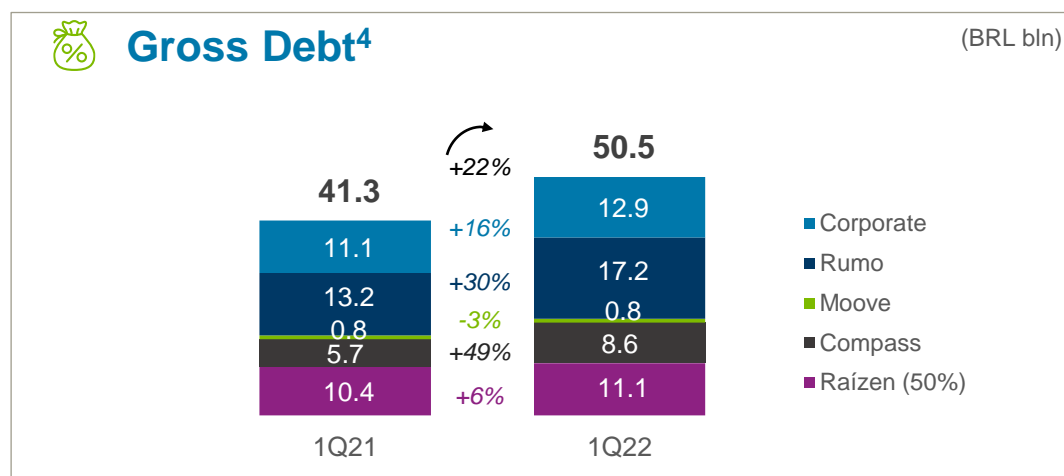
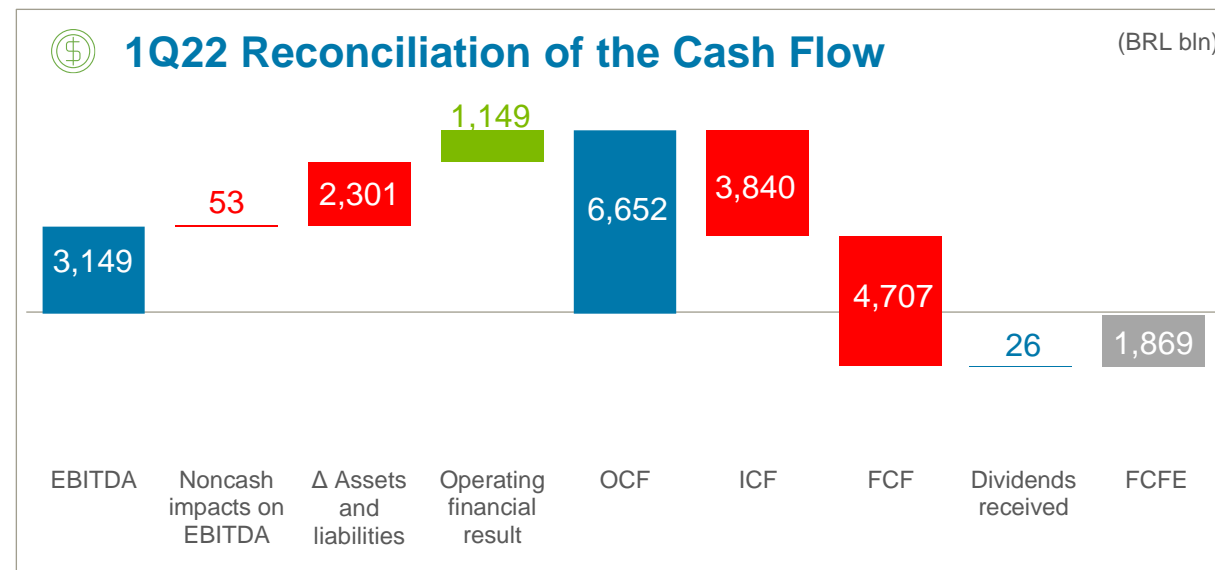
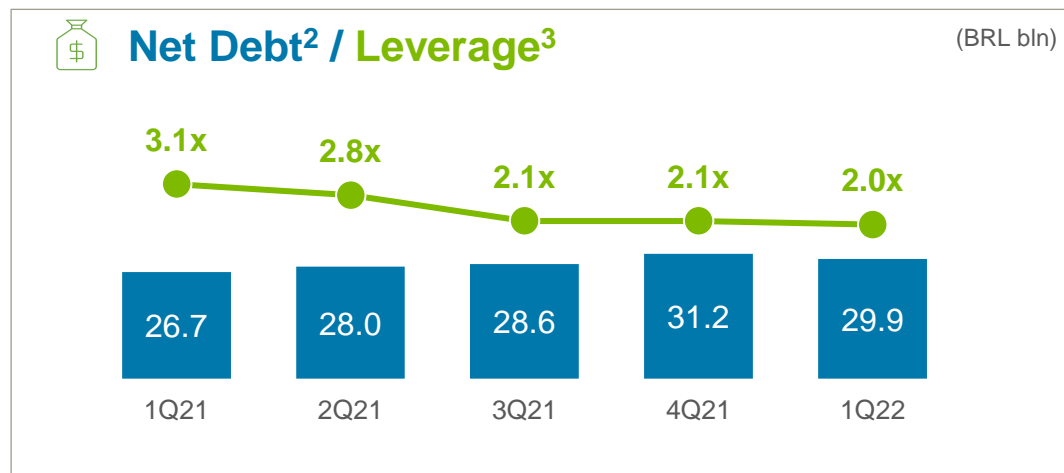
EBITDA BOOSTED BY BETTER PERFORMANCE AT RUMO AND COMPASS. NET INCOME IMPACTED BY GREATER INTEREST RATES, AND INVESTMENTS FOLLOWS THE PLAN



Notes: (1) Considers the consolidation of 50% of Raízen. (2) Corporate Expenses, EBITDA and Net Income adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan. (3) Pro forma investments, i.e., considering 50% of Raízen, on a cash perspective; includes investments in assets arising from contracts with clients and excludes M&A. At Raízen, considers the CAPEX of Biosev as of August 1, 2021. (4) Sum of the investments of Moove, Cosan Investimentos and Cosan Corporate.

Cosan¹ - Financial Highlights

SIGNIFICANT REDUCTION IN LEVERAGE REFLECTING GREATER EBITDA LTM. STRONG OPERATIONAL CASH GENERATION ESPECIALLY AT RAÍZEN



- **OCF:** seasonal effect from the sale of Renewables and Sugar inventories at Raízen
- **CFI:** disbursements related to the acquisition of Sulgás by Compass and remaining installment in TUP Port of São Luís
- **CFE:** prepayment of the 2025 Bonds issued by Rumo and amortization of debt at Raízen

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

1Q22 EESG Highlights



Publication of **Sustainability Report 2021** at Cosan and Compass



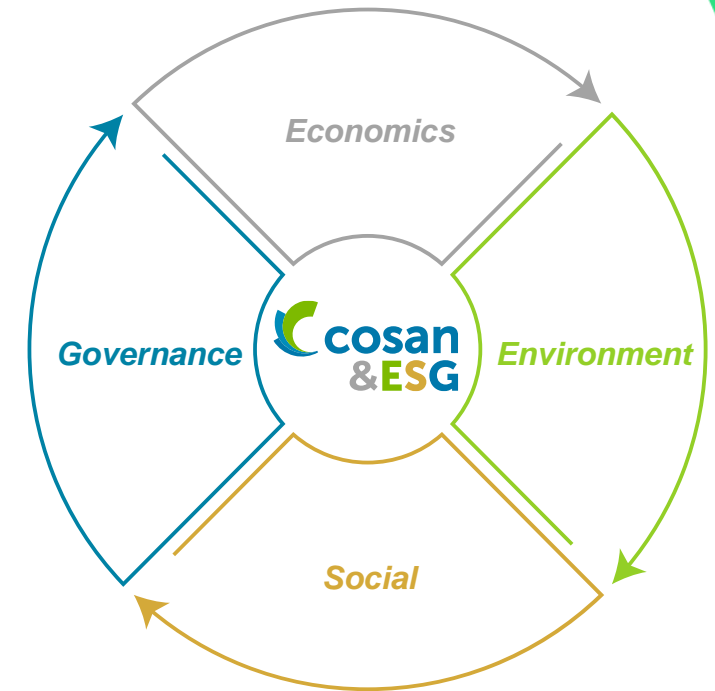
Cosan's Group Adherence to **UN Global Compact**



Issue of **Sustainability-Linked Debentures (SLD)** by Raízen



Evolution of Rumo's **ESG Risk performance** at **Sustainalytics**



Q&A

Luis Henrique Guimarães

CEO

Ricardo Lewin

CFO e IRO

Ana Luísa Perina

IR Manager

