



4Q20 & 2020 Earnings Presentation

February 12, 2021



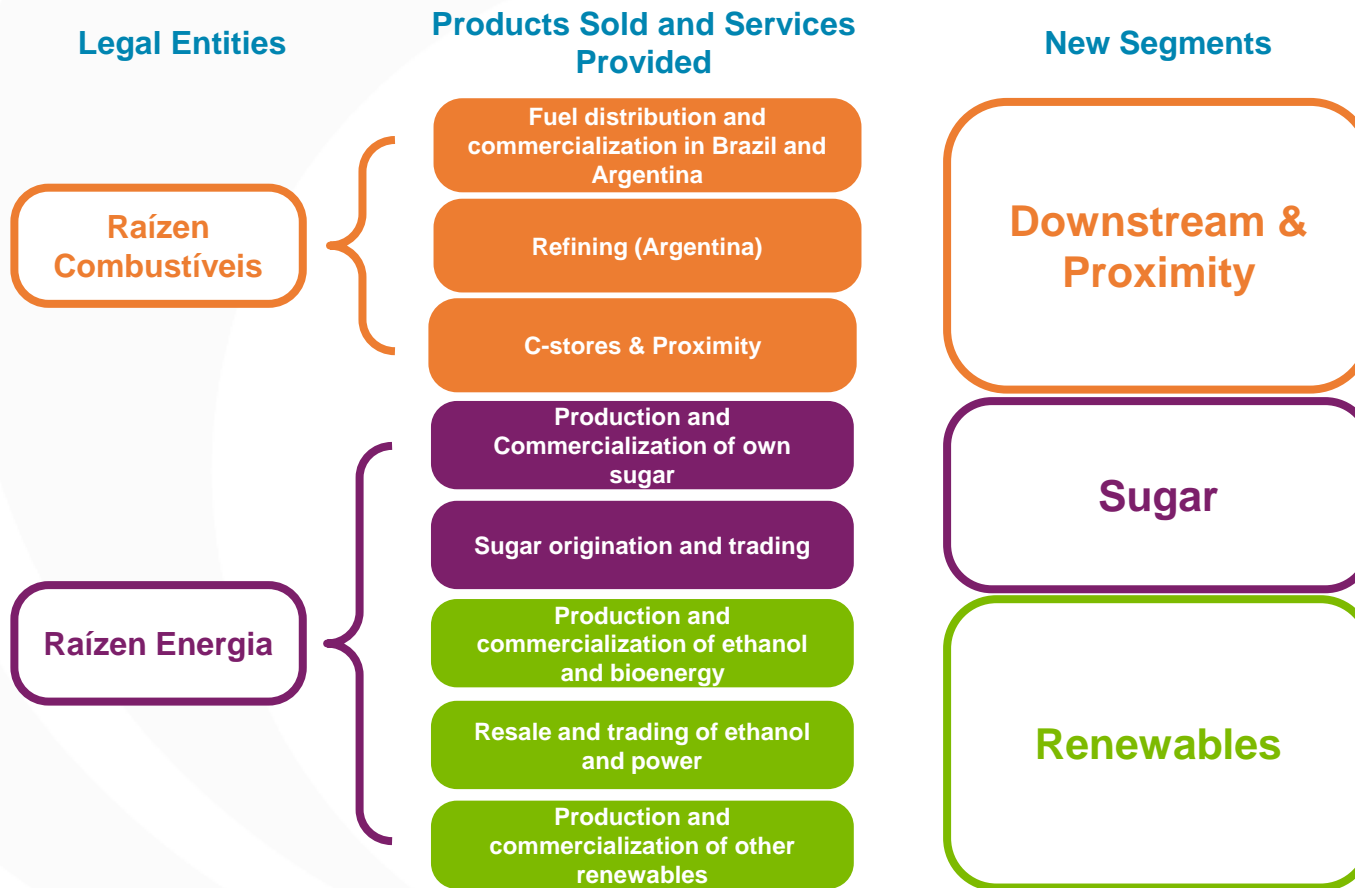
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This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

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

Raízen | New Reporting Segments

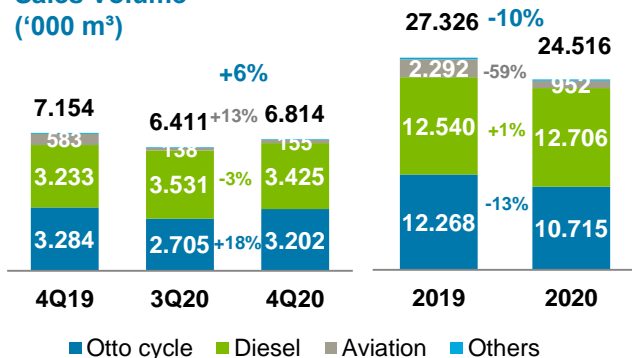
Business results organized in **different segments**, in order to increase visibility on how Raízen **captures value**



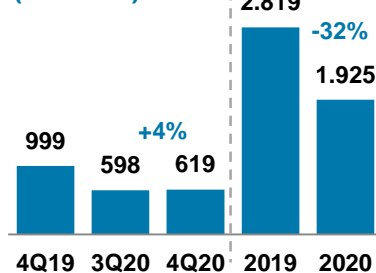
Raízen | Downstream & Proximity

Brazil Fuel Distribution & Proximity

Sales Volume¹
(‘000 m³)



Adjusted EBITDA²
(BRL mln)



- EBITDA growth versus 3Q20, on the back of sales recovery **and better profitability** due to the improvement in the business environment
- 2020 **results** affected by reduced consumption impacted by the pandemic and a sharp drop in fuels prices, affecting inventories in 2Q
- Opening** of convenience and proximity stores in line with the business expansion plan

Shell
SELECT

+87 c-stores in 2020 (net addition)

OXXO

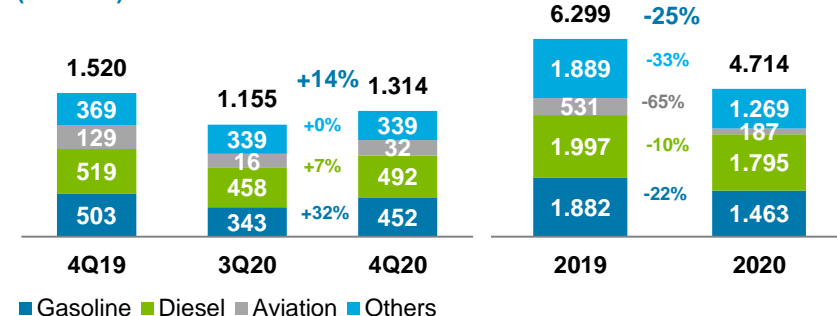
+4 proximity stores (Campinas/SP)

grupo
nos

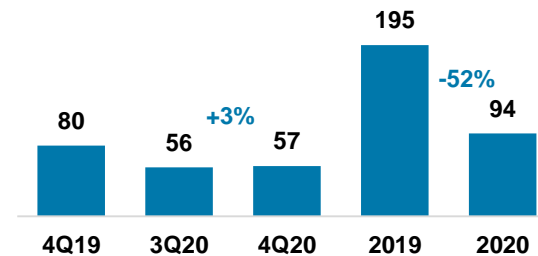
1^o distribution center (Cajamar/SP)

Downstream Argentina

Sales Volume
(‘000 m³)



Ajusted EBITDA²
(USD mln)

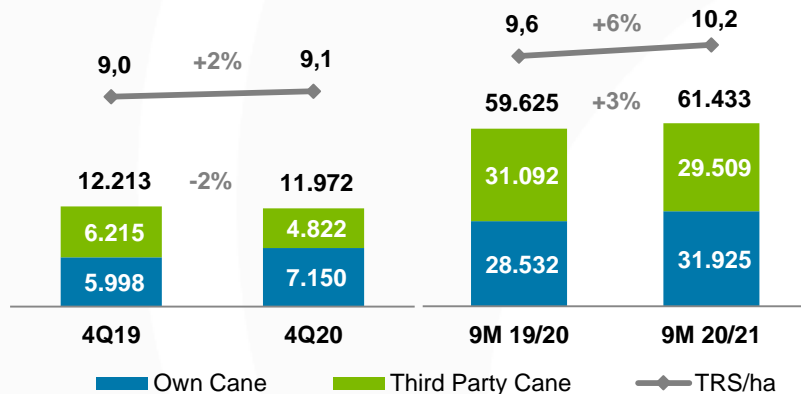


- 4Q20 **EBITDA** driven by sequential volume rebound and **robust margins** at the pump
- Annual results** strongly impacted by lockdown
- Gradual** recovery captured on 2nd half

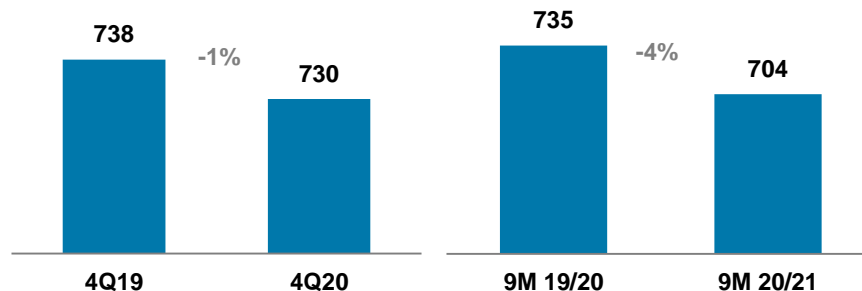
Raízen | Sugarcane Agro-industrial Operation

Better **agricultural yield**, boosted by investments in the sugarcane fields, contributed to greater crushing. **Lower unit cash cost** on the back of efficiency gains and increased product availability, given the drier weather

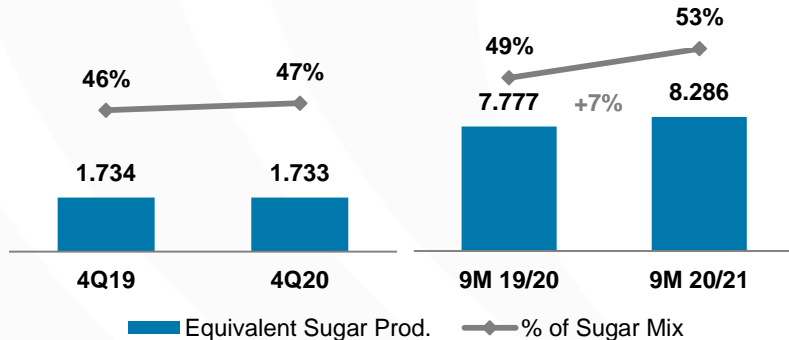
Sugarcane Crushing (mln ton) e Agricultural Yield (TRS/ha)



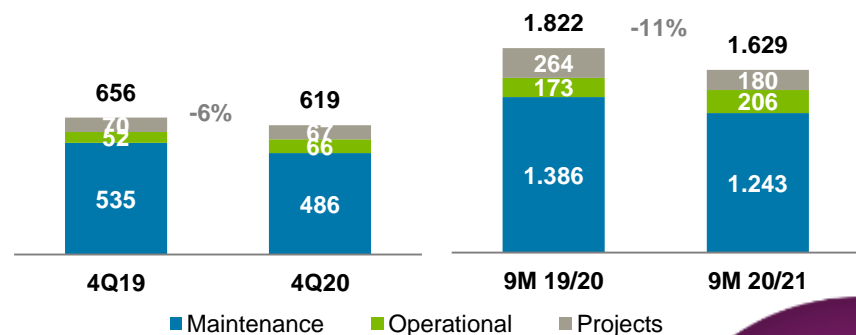
Unit Cash Cost Ex-Consecana (BRL/ton)



Sugar Equivalent Production ('000 ton) and % Sugar Mix



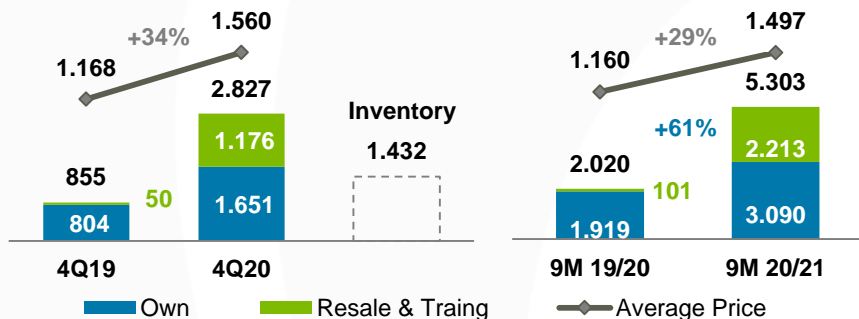
CAPEX (BRL MM)



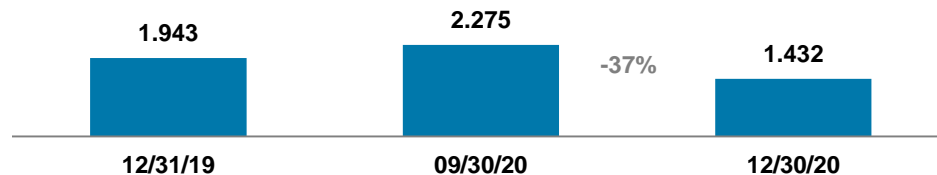
Raízen | Sugar

Adjusted **EBITDA** expansion due to the acceleration of **own products sales**, capturing **higher average prices** through hedges, given a more favorable scenario for the commodity

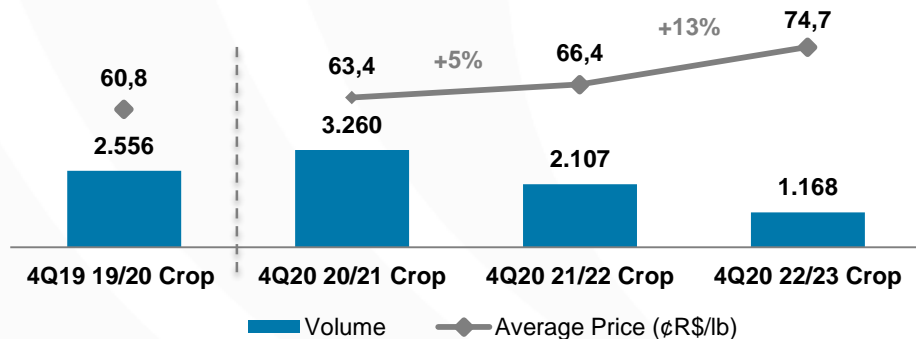
Sales Volume ('000 ton) and Average Price (BRL/ton)³



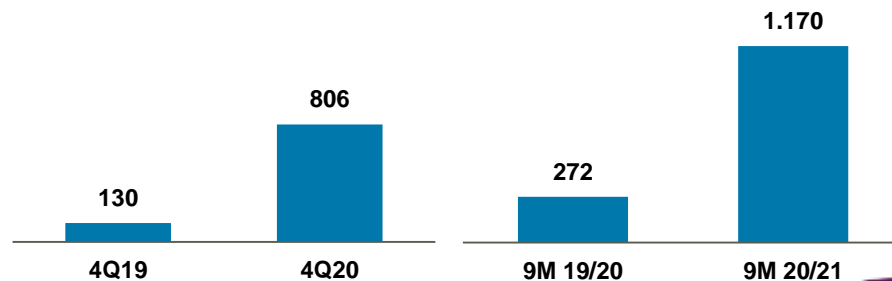
Sugar Inventories ('000 ton)



Sugar Hedge Operations⁴



Adjusted EBITDA⁵ (BRL mln)

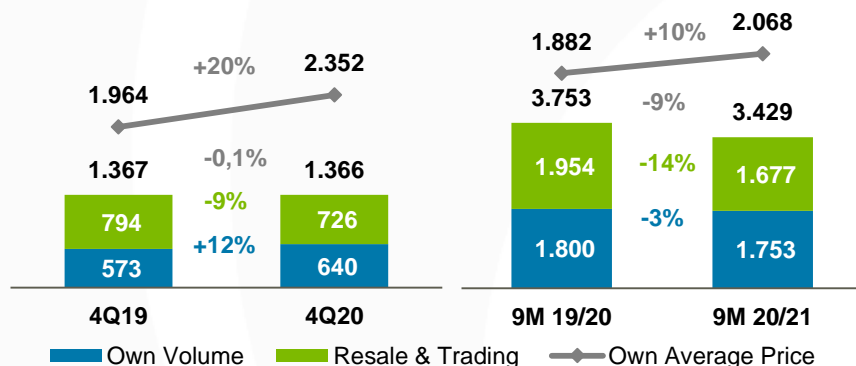


Notes: (3) Sugar average price adjusted by the effect of foreign Exchange hedge on sugar exports.. (4) Prices in Brazilian Reais include polarization premium. (5) EBITDA adjusted by (i) Variation in Biological Assets, (ii) Leases (IFRS 16), and (iii) nonrecurring effects, if applicable.

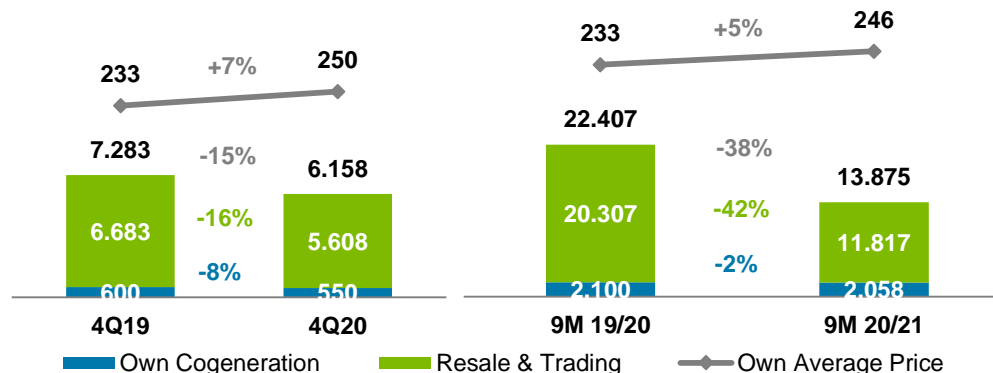
Raízen | Renewables

Diversified ethanol portfolio and economic protection (proxy hedge) contributed to **higher average price**. Increase in sales of own products at better prices, resulting in **EBITDA expansion**

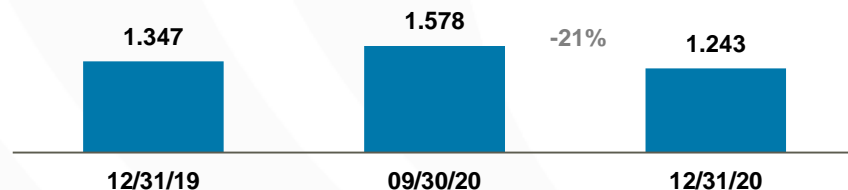
Ethanol – Volume and Average Price⁶ ('000 cbm & BRL/cbm)



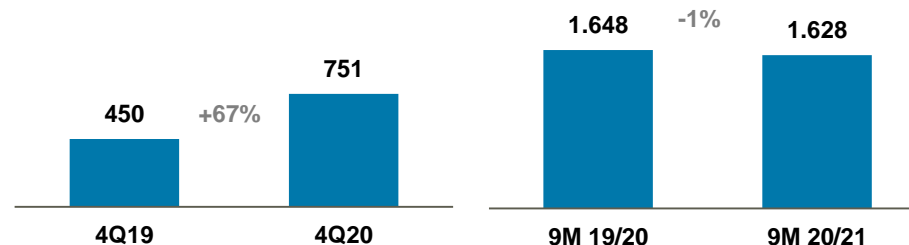
Bioenergy– Volume and Average Price ('000 MWh & BRL/MWh)



Ethanol Inventories ('000 cbm)



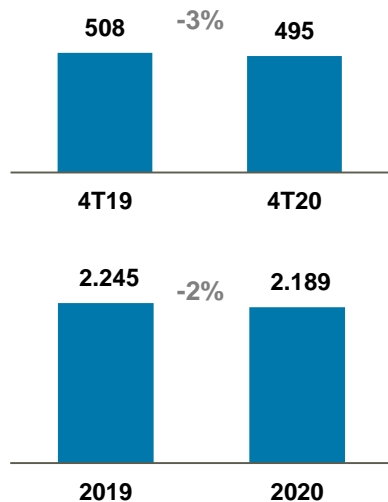
Adjusted EBITDA⁷ (BRL mln)



Notes: (6) Considers only own average ethanol prices. (7) EBITDA adjusted by (i) Variation in Biological Assets, (ii) Leases (IFRS 16), and (iii) nonrecurring effects, if applicable.

Compass Gás & Energia

Compass | Adjusted EBITDA⁸ BRL mln



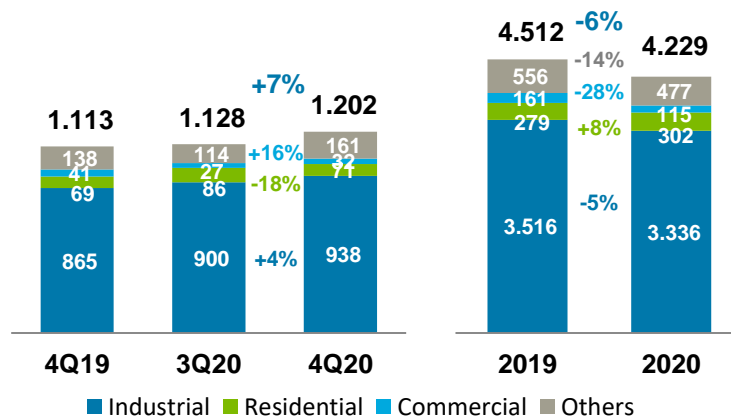
- Result consolidates **Comgás**, **Compass Trading** and **Other** segments figures

Comgás

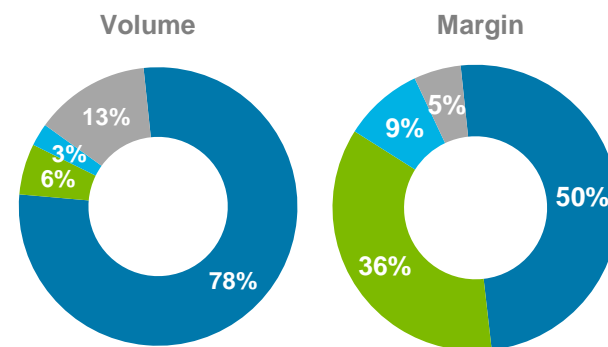
Adjusted **EBITDA** of R\$684 mln (+35%) in 4Q20 and R\$2.4 bln (+6%) in 2020, reflecting the decrease in **operational expenses**, **margin** adjustments by inflation, and better sales mix

- Industrial:** Expansion in the quarter due to industrial activity rebound
- Commercial:** Sequential improvements, but still impacted by the pandemic
- Residential:** Higher unit average consumption level and gross addition of 125,000 clients in 2020

Sales Volume, ex-thermo (mln cbm)



Volume and Contribution Margin - 2020 (%)

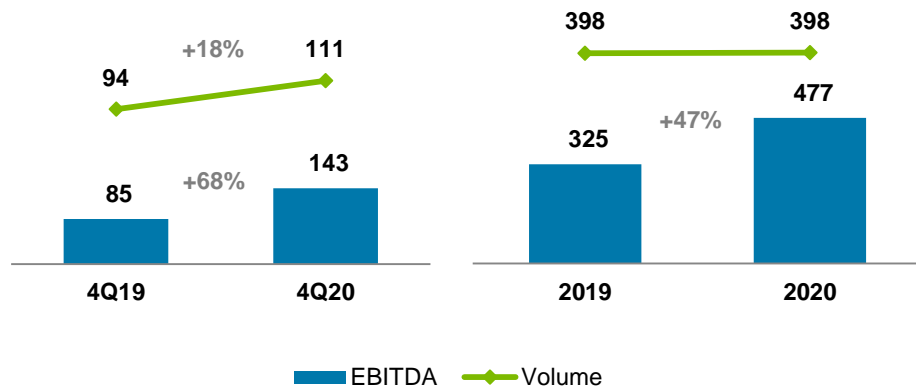


Moove

- **Robust result** driven by higher lubricant volume sales in 4Q20
- Record-high **EBITDA** in 2020, reflecting the assertive supply and commercialization strategy

EBITDA and Volume Sold

BRL mln and '000 cbm

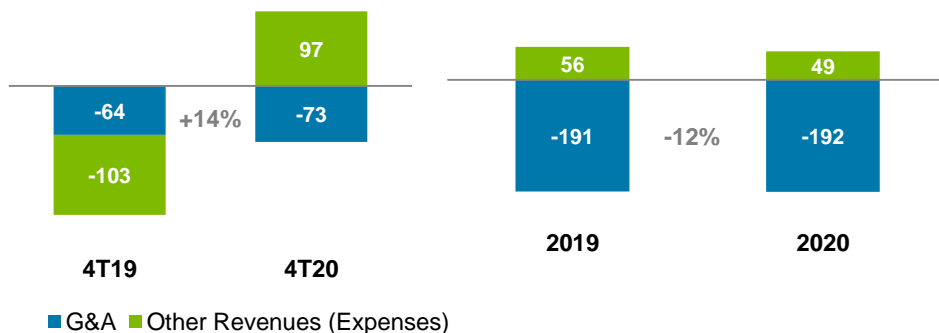


Cosan Corporate

- Lower **G&A** in 2020 reflects the Company's efforts to reduce expenses
- **Other adjusted revenues** of R\$55 mln impacted by a provision reversal and exclusion of the ICMS from the calculation basis of PIS/COFINS

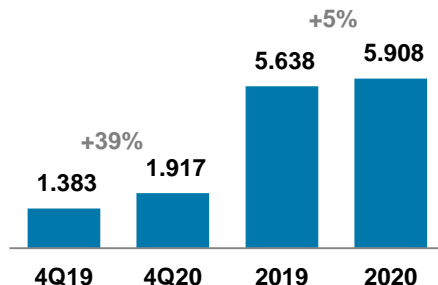
G&A and Other Adjusted Revenues (Expenses)

BRL mln

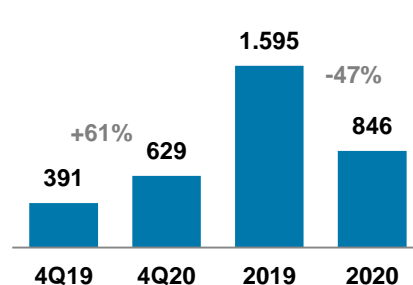


Cosan Consolidated Pro forma⁹ | Financial Highlights

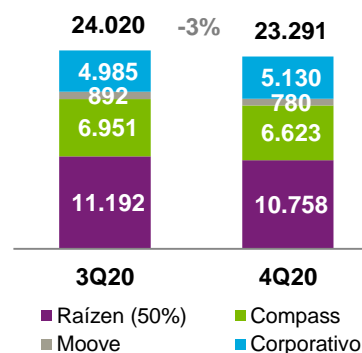
Adjusted EBITDA¹⁰
BRL mln



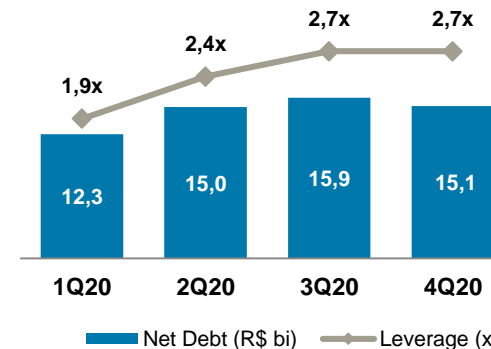
Adjusted Net Income¹⁰
BRL mln



Gross Debt¹¹
BRL mln



Leverage
Net Debt¹² / LTM EBITDA¹³



Cash Flow Reconciliation
BRL mln

	4Q20	4Q19	Var. %	2020	2019	Var. %
Cash Flow from Operations	1,967	1,637	20%	4,692	6,548	-24%
Cash Flow from Investments	(613)	(1,436)	-57%	(2,843)	(3,540)	20%
Cash Flow from Financing Activities	(1,097)	2,240	n/a	(2,838)	1,448	n/a
Dividends Received	4	7	-52%	9	11	-17
Free Cash Flow to Equity (FCFE)	258	2,449	-89%	(710)	4,467	n/a

Cash and Cash Equivalent and Marketable Securities

	4Q20	4Q19	Var. %	2020	2019	Var. %
Net Debt¹²	15,072	13,207	14%	15,072	13,207	14%
LTM EBITDA¹³	5,718	6,514	-12%	5,718	6,514	-12%
Normalized Leverage	2.7x	2.0x	0.7x	2.7x	2.0x	0.7x

Main Highlights:

- EBITDA** expansion reflects the resilience of our business portfolio in face of the challenges arising from the crisis
- Net Income** impacted by negative (non-cash) effect of the Real depreciation in the Perpetual Bond and Rumo's shares
- Higher operating cash flow (**OCF**) in Sugar and Renewables and greater debt amortization at Raízen and Compass (**CFF**).

Notes: (9) Financial Information Proforma, i.e., considers 50% of Raízen, unless otherwise stated; (10) adjusted by non-recurring effects detailed on the 4Q20 earnings release. (11) Pro forma gross debt: does not include obligations with preferred shareholders and leases liabilities (IFRS 16); (12) Proforma Net Debt, including obligations with preferred shareholders in the amount of R\$ 387 million. Does not include lease liabilities (IFRS16); (13) LTM EBITDA adjusted by the effect of the Comgás regulatory current account and by the lease liabilities (IFRS 16) at Raízen.

EESG Cosan | Main accomplishments in the quarter

- ✓ Included in 2021 B3's **ISE (Corporate Sustainability Index)** portfolio
- ✓ CSAN3 addition to 2021 B3's **Carbon Efficient Index (ICO2)** portfolio
- ✓ Part of the 1st Brazilian ESG ETF - **S&P B3 ESG Brazil Index**
- ✓ Debut on Bloomberg **Diversity Index (GEI)**
- ✓ Significant improvement in our scores at **CDP** and **DJSI** questionnaires
- ✓ **Corporate Restructuring approved** at the Shareholders' Meetings *(to be concluded in Mar/21)*

Guidance 2021

		Actual 2020 (Jan-Dec)	Guidance 2021 (Jan-Dec)
raígen	Fuel Distribution & Proximity Brazil	EBITDA ¹⁴ (R\$ MM)	1,866
		Investments ¹⁵ (R\$ MM)	780
raígen	Downstream Argentina	EBITDA ¹⁴ (USD MM)	94
		Investments (USD MM)	53
COMPASS <small>gas & energy</small>	Compass Gás & Energia	EBITDA ¹⁴ (R\$ MM)	2,189
		Investments (R\$ MM)	1,012
móve	Moove	EBITDA ¹⁴ (R\$ MM)	477
			Preliminary Guidance Crop Year 2021/22 (Apr/21-Mar/22)
raígen	Agroindustrial operation	Volume of Sugarcane Crushed ('000 ton)	60,000 ≤ Δ ≤ 64,000
		Investments (R\$ MM)	3,000 ≤ Δ ≤ 3,300
raígen	Sugar	EBITDA ¹⁴ (R\$ MM)	2,100 ≤ Δ ≤ 2,250
raígen	Renewables	EBITDA ¹⁴ (R\$ MM)	2,100 ≤ Δ ≤ 2,350

Note 14: EBITDA considers the adjustments that are highlighted in the Company's earnings releases of each quarter, that is, it reflects the recurring results of operations, excluding any one-off effects. Note 15: Includes investments in assets arising from contracts with clients



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