

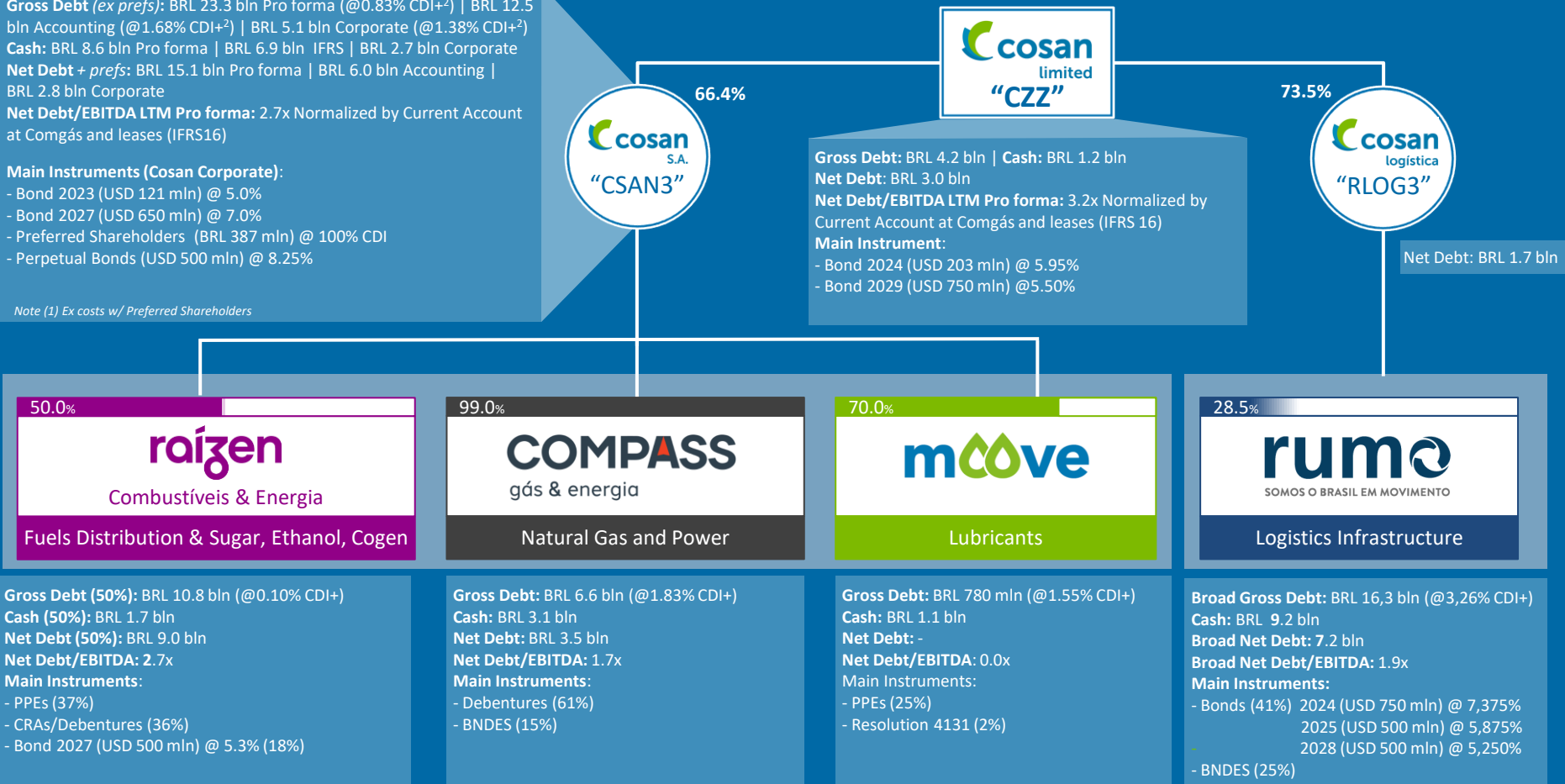
COSAN | DEBT STRUCTURE¹ (4Q20)

Gross Debt (*ex prefs*): BRL 23.3 bln Pro forma (@0.83% CDI+²) | BRL 12.5 bln Accounting (@1.68% CDI+²) | BRL 5.1 bln Corporate (@1.38% CDI+²)
Cash: BRL 8.6 bln Pro forma | BRL 6.9 bln IFRS | BRL 2.7 bln Corporate
Net Debt + prefs: BRL 15.1 bln Pro forma | BRL 6.0 bln Accounting | BRL 2.8 bln Corporate
Net Debt/EBITDA LTM Pro forma: 2.7x Normalized by Current Account at Comgás and leases (IFRS16)

Main Instruments (Cosan Corporate):

- Bond 2023 (USD 121 mln) @ 5.0%
- Bond 2027 (USD 650 mln) @ 7.0%
- Preferred Shareholders (BRL 387 mln) @ 100% CDI
- Perpetual Bonds (USD 500 mln) @ 8.25%

Note (1) Ex costs w/ Preferred Shareholders

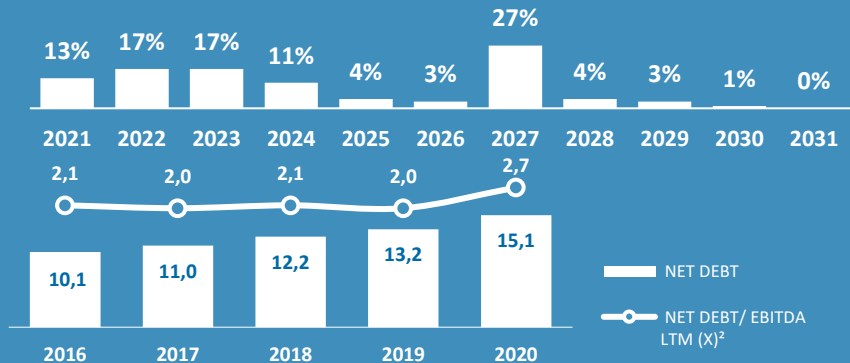


Note (1) Gross and Net Debts excludes leases liabilities (IFRS 16) and are net from MTM derivatives

Cosan S.A. Pro forma | Debt Profile¹

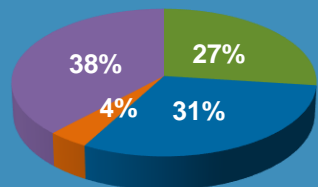
Debt Amortization Profile | Average term: 3.9 years

(5.3 years on holdco)



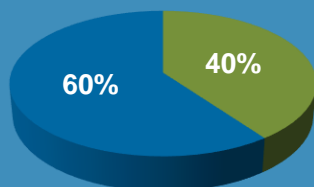
Note (2) Normalized by Comgás' Current Account and adjusted by Leases Liabilities (IFRS16)

Main Financing Sources



■ Domestic Capital Market
■ International Capital Market
■ BNDES
■ Others

USD Exposure | fully hedged up to maturity



■ BRL
■ USD

Note (1) Gross and Net Debts excludes leases liabilities (IFRS 16) and are net from MTM derivatives

COSAN S.A. 2027 COVENANTS

✓ Net Debt / Pro forma EBITDA:

We are here

- < 1.5x – restricted payments up to 100% of Net income
- **1.5x <> 2.5x – restricted payments up to 75% of Net Income**
- > 2.5x – restricted payments up to 50% of Net Income

✓ Baskets for Restricted payments (all one-timers):

- Dividends declared on exercises before Jan, 2016 => **up to BRL 250 MM**
- Shares repurchases => **up to BRL 250 MM**
- Dividends declared after Jan 1, 2016 or Shares repurchases => **up to BRL 100 MM**

COSAN LIMITED 2029 COVENANTS

✓ Limitation on Debt:

- Net Debt/Pro forma EBITDA < 3.5x