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Messages from MANAGEMENT

[GRI 102-14]

1



Ten years ago, Cosan was a sugar and ethanol giant that had just acquired fuel and lubricants operations from ExxonMobil. Since then, we have combined assets and talents to transform ourselves into one of Brazil's largest conglomerates. By strategically operating within two of Brazil's most central segments, energy and logistics, we have built a unique and diversified portfolio.

Over the course of a decade marked by major economic and social transformation across the globe and enormous challenges within Brazil, we acquired, sold, and, above all, evolved our businesses and talents. Though we navigated through different environments, we have been able to keep delivering on our promises - a continuing effort to upgrade our operations and deliver profitable results every year while remaining focused on people, safety, and risk management.

In 2019 we delivered an outstanding financial performance across the entire portfolio, and continued focus on operational excellence. At **Raízen Combustíveis**, we posted growing results again, largely due to our assertive supply and commercialization strategy, the expansion of our customer and reseller base, and our solid results in the first full year of consolidated operations in Argentina. **Raízen Energia's** best performance reflects its efficient commercialization and hedge strategy, which captures the best prices of products sold. **Comgás** presented robust cash generation in 2019 due to its client base-expansion and an improved sales mix across the segments, allowing a total payment of R\$3.5 billion to its shareholders between dividends and capital decrease. **Moove** posted a significant improvement in results due to sales growth across all

countries in which it operates. **Rumo** maintained its investments, as planned, to improve its transportation capacity, gaining market share in Brazilian exports while increasing efficiency and cutting costs.

Thus, our adjusted EBITDA hit the mark of R\$9.0 billion on a proforma basis in 2019, up by 9% year-on-year, and net income surged 40% to R\$1.4 billion in the period—relevant figures that evidence the strength and quality of our portfolio. When we look at the sum of our businesses' EBITDA, we hit a historical record of R\$14 billion, 23 times higher than 10 years ago.

The past decade has been transformational and challenging; we made wise decisions that led to great achievements—always with the keen guidance and supported of our Board of Directors. Our success is the result of a talented and dedicated team that grew and evolved with Cosan's portfolio.

My decision to leave the helm of Cosan Group is nothing more than a natural, planned decision that consolidates the succession planning we have conducted over the last years to uphold our companies' growth and create opportunities for our talents. Mr. Luis Henrique Guimarães took office as Cosan's CEO in early April. Before then, he was the CEO of Raízen and also headed Comgás. Luis Henrique has also taken my place on Raízen's Board of Directors, which now is chaired by Ricardo Mussa, Raízen's former Vice Executive Officer of Logistics, Distribution, and Trading. Mussa has already successfully headed other group companies, such as Moove. Lastly, Marcelo Martins is now the Vice Chairman of the Boards of Directors of Cosan Limited, Cosan S.A., and Cosan Logística. Going forward, I will be dedicated to my role as Chairman of Rumo Logística's Board of Di-

rectors on a full-time basis, as the signature of Paulista Network Renewal announced last month opens room for new projects and investments. It is deeply fulfilling for me to see Cosan's succession planning and leadership development become a reality.

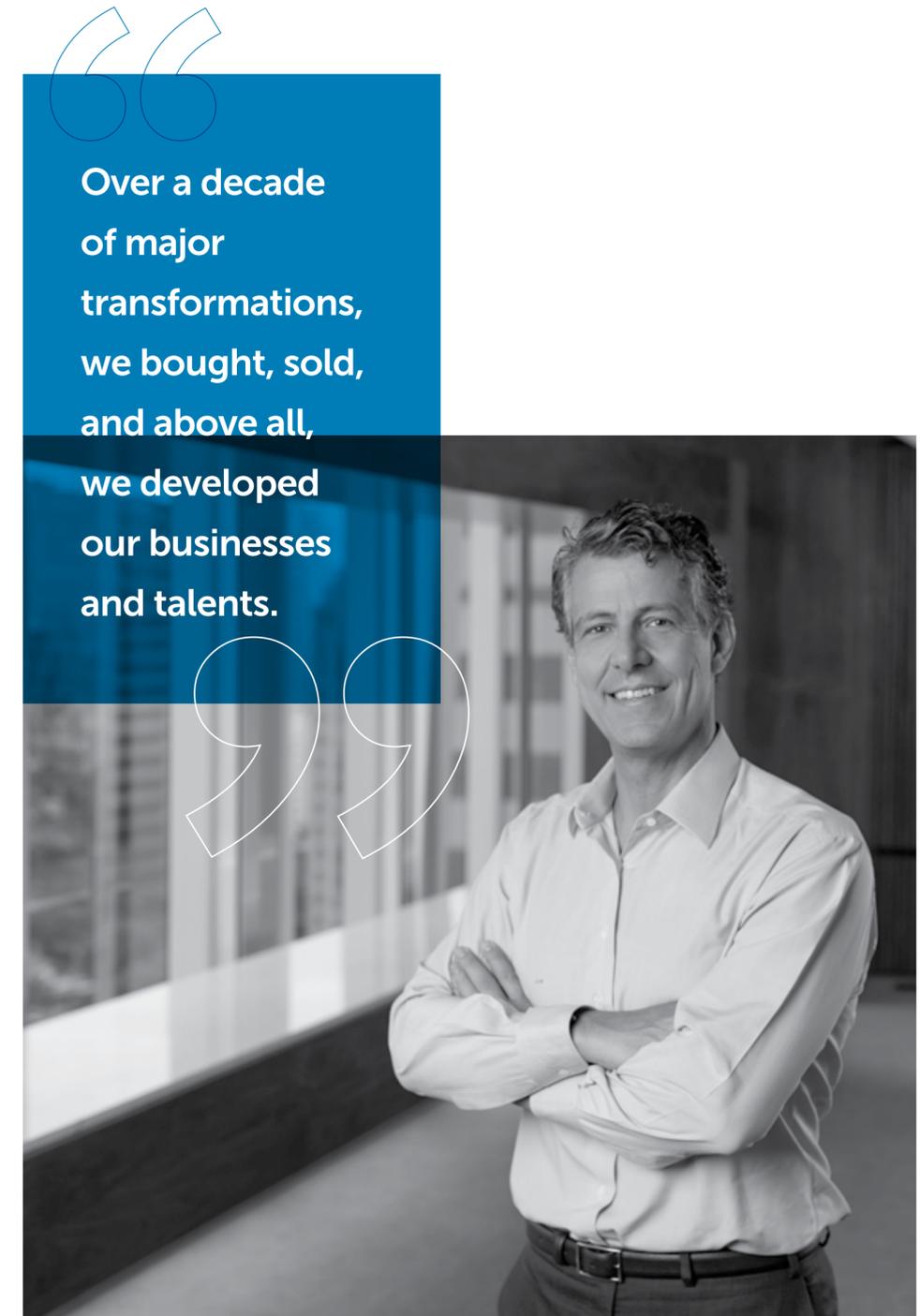
Cosan has made it this far because we invested in the long run; we kept our promise to practice financial discipline and sustainable business development. We care about the impact we have on the environment around us and defined safety of our people and our operations as a measurement always considered in our executives' compensation. This report expresses our values and commitments.

Understanding the importance of promoting increasingly transparent communication, we listened to our key stakeholders and used their feedback about this publication to create opportunities for improvement. The major novelty this year is that we made 10 public commitments to sustainable development, in line with best practices and market benchmarks, especially the United Nations (UN) 17 Sustainable Development Goals (SDG).

In my new role, I remain as committed as ever to the Cosan team and am confident that we can do even better. I am thankful for the opportunity to have led this team as I learned and grew along the way. I am proud of our history, I am optimistic about our future! And I wish all the best to Luis.

Let's go ahead like we always do!

Marcos Marinho Lutz
CEO until March 2020



Over a decade of major transformations, we bought, sold, and above all, we developed our businesses and talents.



Our companies play a leading role in the transformation of Brazil's energy matrix and logistics.

The world has changed; people, values, and priorities have changed. The pandemic of the new coronavirus arrived unexpectedly, disregarding frontiers to quickly evolve into a global health emergency, taking away so many lives. The pandemic sparked an unprecedented wave of uncertainty, and challenges are massive by all means. But great opportunities will likely emerge for those who manage to quickly learn from this "mother-nature-wake-up-call" and, most importantly, be prepared to capture them. We need to act now, before it is too late, thinking long-term and in a sustainable way.

Sustainability is a broad concept. For us at Cosan, when we think about sustainability, we think about **values** and **management**. **Values** are the principles that have always guided our actions. Operational excellence. Health and safety of our people. Quality of products and services provided to each of our customers. Caring about the impact caused by our busi-

nesses. Responsibility when it comes to the role of our energy and logistics businesses in the development of our country. **Management** means assuring we put our execution capabilities at the service of our values, balancing risk and return, investments and capital discipline, agility and consistency, efficiency and safety, **present** and **future**.

The **present** is full of **challenges**. We had to quickly adapt ourselves to this new reality, that keeps on changing every day due to restrictions imposed by pandemic. We have been working diligently and in a coordinated manner, combining competencies (some we did not even know we had) to be able to take best possible decisions and react accordingly to upcoming challenges. We took immediate measures to protect the integrity of our employees, so that they could continue doing their jobs safely and keeping our businesses, considered essential, up and running to serve the society. And we did more, sharing our best practices to multiply the reach of our actions, mobilizing and influencing authorities, NGOs, and other entities in their decision-making processes. We have the privilege of relying on a robust and resilient portfolio, and on a top-notch, ethical, empathic, entrepreneur, and highly engaged team. This is what really makes the difference!

Now is the time to look into the **future**! It takes discipline and consistency, but opportunities will certainly emerge in the aftermath of this global crisis. As far as history tells, crisis usually either drive or accelerate major changes. What we have seen so far makes us believe that those are positive changes, rising the importance of thinking longer term and with greater awareness on the role of our portfolio in fostering the sustainable development of Brazil.

We incorporate environmental, social, and governance aspects into our decision-making process as a way to create and share value with all our stakeholders. Responsible management is a pillar of our corpo-

rate culture in each of our companies, helping support the shift towards a low-carbon economy, improving competitiveness through logistics in Brazil and caring for our people and the environment around us. We call it **sustainable capital allocation**.

Starting with **Rumo**, whose investments have a direct impact on the development of integrated, reliable, and efficient logistics by reducing the dependence on trucks. In a continental country like Brazil, this significantly reduces carbon emissions and the number of road accidents. In 2019, we expanded our geographical footprint by winning the North-South railway auction. Rumo is now present in 80% of grains-producing states in Brazil, further bolstering the competitiveness of Brazilian agribusiness.

At **Raízen**, an increasingly integrated energy company, we continue to expand our renewable energy portfolio. Our goal is to broaden our energy offer to meet the standards of increasingly conscious and demanding clients and consumers when it comes to the source of energy used. We are the world's largest sugarcane-based ethanol producer, a biofuel that reduces greenhouse gas emissions by 90% compared to gasoline. Raízen is also the largest individual sugar exporter in the international market, a rather important source of calories particularly for developing countries. The Company invests in technology to maximize the use of over 30 million tons of biomass under management, creating new market opportunities to increase clean energy utilization in Brazil and worldwide. To strengthen long-term relationship with our clients, we are always thinking about enhancing consumer experience by expanding our convenience and proximity stores chain, and developing online and mobile payment solutions tuned with global trends.

The production and distribution of lubricants and base oils by **Moove** contribute to greater efficiency of vehicles and industries, decreasing fuel consumption and increasing engine and equipment durability, indi-

rectly reducing the generation of solid waste caused by technical obsolescence.

Comgás continues expanding its customer base while offering a much safer solution to energy transition. We recently announced a bold move in the natural gas segment, by creating **Compass Gás e Energia**, a company focused on four pillars: (i) infrastructure, connecting gas from pre-salt and international sources to the domestic market; (ii) distribution, delivering Comgás' investment plan and selectively participating in future privatizations; (iii) thermoelectric power generation, which efficiently transforms gas into electricity; and (iv) trading, promoting the integration between gas and power to increase energy competitiveness required to boost industries and new businesses in Brazil.

Our companies are leaders in their respective areas of activity, therefore driving transformation towards a clean energy future and a more efficient and reliable logistic in Brazil. Reinforcing our commitment to this **future**, we made public our 10 commitments to sustainable development, in line with the United Nations' (UN) agenda and 17 SDGs (Sustainable Development Goals). We are committed to pursuing those targets through concrete and well-structured actions across all companies of our portfolio until 2030.

I am confident about the future. I can only say thank you to Marcos Lutz, for the very well-structured transition process and most importantly the legacy. We have a unique portfolio and a team that makes the difference, chases their goals, and has the ability to focus in the present while shaping the path taken so far to bring about a better future, transforming this vision into action.

We are writing a transformational chapter of our history.

Stay safe and best regards!

Luis Henrique Guimarães
CEO since April 2020



Commitment to SUSTAINABILITY

2



This year, we published our 7th Sustainability Report to employees, partners, clients, investors, and other stakeholders, reaffirming our principles of transparency and accountability. |GRI 102-40, 102-52|

This publication reports the operational performance of our businesses and our consolidated financial result referring to the period from January 1st to December 31, 2019. |GRI 102-45, 102-50|

This document also seeks to evidence our businesses' contribution to the growth of the country across the economic, environmental, social and governance pillars because we want our portfolio companies to play a leading role in sustainable development in their respective sectors. We also always allocate capital in line with our commitment to creating sustainable and long-term value.

Per the International Financial Reporting Standards, we continue to follow the Global Reporting Initiative (GRI), Standard version (Core option) guidelines. |GRI 102-54|

**Commitments
in line with
our values,
contributing to a
fair, ethical, and
equal society.**

We aim to continuously increase our accountability. As such, for the first time, we disclose our 10 commitments to sustainable development as they correlate with the United Nations (UN) Sustainable Development Goals (SDG). Our commitments are aligned with our values, which prioritize contributing to the development of a fair, ethical and equal society, which are reflected in our goals.

10 COMMITMENTS TO SUSTAINABLE DEVELOPMENT

² Raízen Combustíveis, Raízen Energia, Comgás, Moove and Rumo.



OUR 10 COMMITMENTS TO SUSTAINABLE DEVELOPMENT

COMMITMENTS

1

Ensure the safety of our teams, processes, and operations

2

Promote and stimulate energy efficiency, besides elaborating and updating greenhouse gas (GHG) emissions inventory across all businesses

3

Promote gender diversity in our selection processes and a succession map, besides continuously developing our people

4

Disseminate ethical values among our team members

5

Seek funding connected with sustainability criteria (Green/Social/Transition/ESG-related)

COMPANY



CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS (SDG)



OUR 10 COMMITMENTS TO SUSTAINABLE DEVELOPMENT

COMMITMENTS

6

Contribute to Brazil's sustainable development, starting with places surrounding our companies' operations

7

Promote transparency in our business management and align business management with environmental, social, and governance values

8

Participate in sustainability and innovation forums and voluntary initiatives to discuss, influence, and learn, always seeking the best global practices

9

Reduce the emissions per revenue ton kilometer (RTK) at Rumo until 2025 by 15%

10

Reduce the ethanol carbon footprint produced by Raízen until 2030 by 10%

COMPANY



CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS (SDG)





Questions regarding this report can be sent to our Investor Relations team (RI) via e-mail ri@cosan.com.br.
[\[GRI 102-53\]](#)

Good reading!

MATERIALITY

[\[GRI 102-44, 102-46, 102-47, 102-48, 102-49\]](#)

The content of this report highlights our outlook in relation to the topics identified from the materiality process initiated in 2018 when we analyzed sector references³ and conducted in-depth interviews with our key executives, subsidiaries' officers, and investors. We report a correlation between our materiality matrix with the United Nations (UN) 17 Sustainable Development Goals (SDG).

In 2019, we correlated the requirements of key market indexes⁴ with material topics pointed out in our last report, and we submitted our communication material to the evaluation of financial market entities, which suggested opportunities to enhance our Environmental, Social, and Governance approaches. Recommendations were incorporated into this publication, and we included the topic "Suppliers Management," relevant in our businesses.

³ RobecoSAM Yearbook 2018, RepRisk, SASB, and GRI Sustainability Topics for Sectors: What do stakeholders want to know?.

⁴ Such as, the B3's Corporate Sustainability Index (ISE); and the Dow Jones Sustainability Index (DJSI).

OUR MATERIALITY

IS ORGANIZED BASED ON THE RELEVANCE OF TOPICS FOR OUR BUSINESSES AND OUR STAKEHOLDERS.



|GRI 103-1|

Materiality Matrix

Material Topic	Approach	Reason for Topic Materiality for Our Business	Related Parties	Correlation with SDG
People Management	Human capital is our most valuable asset. We appreciate each employee's contribution and support his/her continual development.	Operational risk; Reputational risk; and Financial risk.	Employees; and Investors.	  
Occupational Health and Safety	Safety is our core value and key to how we operate.	Operational risk; Reputational risk; and Financial risk.	Employees; and Investors.	 
Economic Performance	We have a business portfolio with a robust track record of results, and we are well-positioned to seize the opportunities and poised to continue growing sustainably.	Reputational risk; and Financial risk.	Employees; Clients; Investors; Communities; and government.	
Energy	We continuously seek clean forms of generating energy to contribute to sustainable global development and to offer competitive advantages to businesses.	Operational risk.	Clients; Investors; and Government.	
Environmental Compliance	Our businesses are focused on excellence and on assuring that all operations abide by environmental laws and regulations.	Operational risk; Reputational risk; and Financial risk.	Investors; Communities; and Government.	 
Climate Change	We are aware of our role in reducing GHG emissions. Our businesses have been developing projects and solutions to bring greater efficiency to operations and to contribute to achieving the goals defined in the UN Climate Change 21st Conference of the Parties (UNFCCC).	Operational risk; Reputational risk; and Financial risk.	Employees; Clients; Investors; Communities; and Government.	   
Waste	We aim to continuously reduce the impact of our operations—to minimize our waste and dispose of it properly.	Operational risk; Reputational risk; and Financial risk.	Employees; Clients; Investors; Communities; and Government.	  
Technology and Products Opportunities	We continuously invest in creative solutions focused on exercising leadership in innovation and new technologies in the sectors in which we operate, besides promoting inclusive and sustainable industrialization.	Operational risk; Reputational risk; and Financial risk.	Clients; Investors; and Government.	
Products and Processes	We work to become a benchmark in all segments in which we operate.	Operational risk; Reputational risk; and Financial risk.	Employees; Clients; Investors; and Government.	 
Supplier Management	We share with our suppliers the same principles and values governing our operations. Therefore, we extended our operations management responsibility to the entire value chain.	Operational risk; Reputational risk; and Financial risk.	Suppliers and Investors.	 



Cosan's WAY

3



In sugar, ethanol, bioenergy, natural gas, fuel, lubricants, and basic oils, at ports and railways...

Cosan's way moves the daily routine of industries and people, and it is reflected in the work of almost 40,000 professionals who dream and chase their goals to make a difference. [GRI 102-7]

We are Cosan, a holding committed to the development of Brazil, which has been increasingly investing in integrated logistics and diversification of the Brazilian energy matrix (get to know our portfolio on page 14).

We operate with a focus on maintaining the consistency of policies and communicating the best practices in our business platform and our companies, Raízen, Comgás, Moove, and Rumo, which operate with the necessary autonomy to maintain leading positions in their segments. [GRI 102-1]

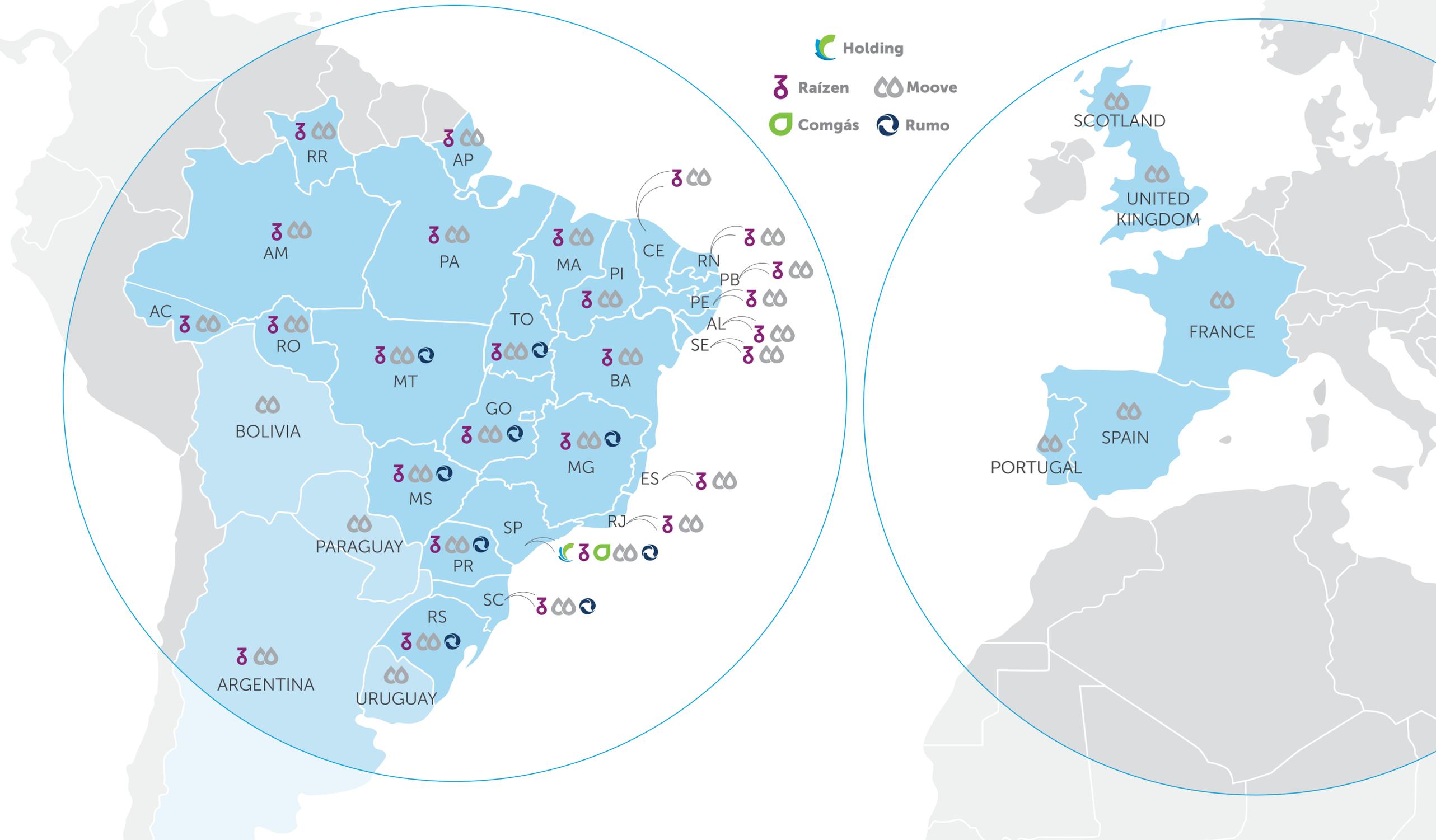
Entrepreneurship, Ethics, Empathy, and Encouragement are the 4 E's that have driven us over the last 80 years, a history written with solid results and shared with shareholders, clients, and local communities.



Click here and get to know more about our history.

IN BRAZIL AND GLOBALLY

[GRI 102-4, 102-6]





ENTREPRENEUR

4

PORTFOLIO

[GRI 102-2, 102-6, 102-7]

Our operations began in a sugarcane mill in the city of Piracicaba (SP) in 1936. We eventually grew into Brazil's largest sugar and ethanol producer have further diversified our business portfolio since 2008. We currently have a strong presence in strategic segments of social and economic development, such as agribusiness, fuel, natural gas, lubricants distribution, and logistics, making us one of the largest Brazilian energy and logistics groups today.

Portfolio diversification resulting in one of Brazil's largest energy and logistics groups.



RAÍZEN

In a joint venture with Shell, Raízen operates in sugar, ethanol, and bioenergy production and has been increasingly consolidated as an integrated energy company which continuously pursues renewable energy sources, such as biomass (straw, sugarcane bagasse, vinasse, and filter cake, deriving from the production process) and solar energy. Raízen's competitive advantages include enabling its consumers the possibility to choose a cleaner and more efficient fuel, the diversity of its generation hub, besides the possibility of investing in technologies that will allow an enhanced use of biomass in its portfolio (see page 18).

Raízen also distributes and sells fuel with the Shell brand, supplying a network of service stations, bases at airports throughout the country and B2B clients, assuring fuel supply throughout the country. Its operations also include Shell Select convenience stores, added in 2019 to create a joint venture with Femsa Comércio called *Grupo Nós*. In addition to running convenience stores at service stations, this new company focuses on developing proximity stores with the brand OXXO. In 2018, Raízen had already broken-down boundaries after acquiring fuel distribution assets from Shell in Argentina, now also operating in the neighboring country (see more on page 38).



COMGÁS

Comgás is Brazil's largest pipeline natural gas distributor, operating in 90 of 177 cities of its area of concession in the State of São Paulo. Most of its activities are concentrated in the metropolitan regions of Greater São Paulo, Greater Campinas, and Paraíba Valley. Comgás is committed to expanding its distribution network, which is among its key growth drivers, and it hit the mark, in 2019, of more than 2 million clients served in the residential, commercial, industrial, automotive (NGV), co-generation, and thermal generation – all of them connected with safety and quality. The natural gas pipeline ensures a continued non-stop supply.

As a public utility concessionaire, Comgás operates through a concession agreement signed on May 31, 1999, which is effective until 2029 and renewable until 2049. Thus, its activities are regulated and monitored by the Regulatory Agency of Sanitation and Energy of the State of São Paulo (Arsesp), a São Paulo State Government body.

MOOVE

Moove is one of South America's largest lubricants and basic oil production and distribution companies and runs operations in Europe and the United States.

Moove's plant in the city of Rio de Janeiro produces and distributes Mobil-branded lubricants throughout the Brazilian territory and exports to Argentina, Bolivia, Uruguay, and Paraguay. With a focus on meeting the market demands, Moove sells lubricants and greases for automotive applications, such as light vehicles, motorcycles, commercial vehicles, buses and agricultural machinery, besides industry, leading the application of new technologies, synthetic products to ensure productivity, efficiency and performance of equipment in key industry's segments. Accordingly, it promotes the reduction of GHG emissions, and the generation of solid waste caused by technical obsolescence.



In Brazil, Moove is also an authorized distributor of basic oils imported from our US partner ExxonMobil (Groups I and II), and the South Korean S-Oil (Group III). Thus, Moove stands out for its premium lubricants portfolio and its position as Brazil's largest importer of basic oils.

Moove is present in other South and North American countries (Argentina, Bolivia, Paraguay, Uruguay, and the United States) and Europe (the United Kingdom, Spain, Portugal, and France) as well as in over 40 other European and Asian countries with its own products.

RUMO

Rumo moves Brazil from North to South through its railway freight logistics services, port loading and product storage operations, which run throughout the states of Paraná,

Santa Catarina, Rio Grande do Sul, São Paulo, Mato Grosso do Sul, Mato Grosso, Minas Gerais, Goiás, and Tocantins.

With a solid structure, Rumo operates 12 transshipment terminals, 6 port terminals, and manages nearly 14,000 km of railways. Its asset base is composed of more than 1,000 locomotives and 28,000 railcars.

With a storage capacity of approximately 900,000 tons, its main terminal in Rondonópolis (MT) supports a monthly load exceeding 1 million tons.

As Brazil's largest logistics operator with an independent railway base, it serves the 3 main agricultural commodities export corridors, an extension that accounts for nearly 80% of Brazil's grain exporting areas, thus, increasing Brazil's competitiveness, lessening the country's dependence on highway transportation, reducing emissions and avoiding accidents. Rumo is a publicly-held corporation, listed on B3's Novo Mercado.

We believe in the value of our portfolio

In 2019, we reiterated our commitment to efficient capital allocation by acquiring R\$ 1.8 billion Comgás' shares, increasing Cosan S.A.'s interest to 99.1%. We also raised interest in Cosan S.A. (from 60.3% to 64.3%) after the acquisition of R\$ 962

million in shares, and in Cosan Logística S.A., (from 72.8% to 73.5%) after the R\$50 million acquisition, besides the share buyback of R\$ 700 million. All in all, R\$ 3.5 billion was invested in line with our confidence in the portfolio.

BUYING STOCK TO CREATE VALUE

Best way to return cash to shareholders (BRL mln)



NEW BUSINESSES

Natural Gas

We pay close attention to business opportunities and constantly pursue innovative solutions to achieve synergy within our portfolio and to create value for society.

To be well-positioned for a new potential natural gas market in Brazil, Compass Gás e Energia was created in 2020, with the contribution of Comgás. Compass operates in 4 areas of the natural gas sector: infrastructure to bring natural gas from the pre-salt and international market; distribution, which already relies on Comgás, Brazil's largest piped natural gas company; generation, which efficiently transforms the gas into electricity; and gas and electricity trading, which boosts industry.

Initially, Compass has two infrastructure projects under the licensing phase: the construction of the second phase of the Route 4 gas pipeline, a work that aims to increase transportation capacity of the gas production from pre-salt fields; and a liquefied natural gas (LNG) import terminal, along the coastline of the State of São Paulo.

Concerning energy generation, Compass is focused on participating in natural gas-fueled thermoelectric projects. To complement its operations, Compass incorporated the energy trading company *Compass Comercialização*, which is authorized to start its activities once the infrastructure and access to gas pipelines (which is subject to regulation) are available.

Technology and Innovation

Our interest in the Trizy platform is another highlight. Through Trizy, we help to improve the country's logistics ecosystem by employing technology, such as management tools, to obtain greater efficiency and optimization in cargo transportation thereby generating gains for all those involved in the process.

We also use Payly, a virtual wallet we created in September 2018 that allows payments to be made via QR Code and mobile phone transfers. Our fintech has placed us ahead of the instant payment trend, thus, incrementing the value proposal to our partners.





OUR VALUE

CREATION PLATFORM

Growth opportunities, inside and around the portfolio

CORPORATE INVESTMENT STRATEGY

[GRI 103-2, 103-3 (ECONOMIC PERFORMANCE)]

Our management is composed of three aspects: Environmental, Social, and Governance. Therefore, all decisions and capital allocations are guided by our Value Creation Principles.

We are in continuous pursuit of achieving operational excellence at our companies and supporting sustainable development throughout Brazil. As such, our portfolio is built around bolstering integrated logistics and diversifying the energy matrix, relevant factors in the selection and allocation of projects within the group (see item below).

Among all operations, we maintain alignment through solid corporate governance structures, compliance practices, internal controls, and risk management procedures. However, we understand how relevant it is to ensure each company's autonomy so that each one may play a leading role in its operating segment. Each company has its own structure and governance practices, observing standards internationally acknowledged by the financial market.

Value creation is also grounded in human capital. We share a strong culture that connects and encourages employees to develop their unique skills and talents, while prioritizing ethics, safety, and entrepreneurship. This is Cosan's Way.



raízen

Green Integrated Energy Company

Renewables (Solar/Biogas/E2G/Pellets) Trading Distribution C-stores/Proximity

EFFICIENCY
CONSISTENCY

COMPASS
gás & energia

Gas & Power

Comgás Infrastructure Power Generation Trading Distribution

CASH
GENERATION

móve

Global reference on sales and distribution

High-performance products

GEOGRAPHIC
EXPANSION

rumo

Brazil on the move

Brazil infrastructure backbone High-return projects

EXECUTION
CUSTOMER
FOCUS



EFFICIENT AND RESPONSIBLE MANAGEMENT

According to a report issued by the European Union Climate Change Service, the last decade was the warmest on record, with the highest temperatures recorded between 2016 to 2019—and in 2019 alone, average temperatures were 0.6°C higher than they were between 1981 and 2010. This was registered one year after the United Nations affirmed that we must reduce greenhouse gas (GHG) emissions by nearly 7.6%/year until 2030.

This warning evidences the importance of cooperative international initiatives, such as the Paris Agreement, signed by over 190 countries to set measures curbing higher global average temperatures at 1.5°C above pre-industrial levels. Brazil is committed to reducing by 37% its GHG emissions by 2025 compared to 2005.

Within this scenario, we are aware of how critical our portfolio is in the transition to a low-carbon economy. Besides being Brazil's largest sugarcane ethanol producer, **Raízen** is positioned as an integrated energy company, advancing in the construction of a biogas producer unit in Guariba (SP) to be concluded by 2021; and as a pilot, it inaugurated in 2019 its first plant of photovoltaic panels. Located in the city of Piracicaba (SP), this unit, when fully operational, will have 3,800 plates inserted in 40,000 m², the largest area designated for solar energy in the State of São Paulo.

These actions reflect the company's commitment to increasing the renewable sources in its energy matrix. Within Brazil, renewable ener-



gy sources recorded an average annual growth of 2.9%, according to the Energy 10-year Plan (PDE) 2029. However, the Refining and Petrochemical Overview in Brazil, published by the Energy Research Company (EPE), indicates that oil still accounts for more than 30% of energy consumption, remaining the main global source for the next 15 years.

Thus, we understand we must support a gradual transformation of the energy matrix, with an eye on the future, while meeting current demands. In 2019, Raízen Combustíveis, through three consortia with other companies, won auctions held by the National Agency of Waterway Transportation (ANTAQ), three lots of Port of Cabedelo (PB), one at Port of Vitória (ES) and

Raízen estimates that by increasing its offering of renewable energy, it can prevent 36 million tons of CO₂ from being emitted by 2030. Since 2003, when the flex-fuel technology was launched, until May 2020, the consumption of anhydrous and hydrated ethanol reduced GHG emissions by 515 million tons of CO₂eq⁵.

another at Port of Miramar (PA). Together, these areas have an initial storage capacity exceeding 170,000 m³ of fuels. Raízen remains committed to supporting infrastructure development in Brazil, which will improve the logistical efficiency of product distribution throughout the country.

Raízen's production of first-generation ethanol is one way we are working towards transitioning to a low-carbon economy.

⁵ The calculation methodology considers, among other factors, the ethanol life cycle, size and replacement of light vehicle fleet (ANFAVEA), as well as anhydrous and hydrated ethanol share in the transportation energy matrix.

According to the Sugarcane Industry Union (UNICA), when GHG gas emissions were assessed in the fuel life cycle, the ethanol significantly decreased GHG gasoline emissions. Data from the National Agency of Petroleum, Natural Gas and Biofuels (ANP) also indicate that the CO₂eq emissions from sugarcane cultivation to vehicle fuel burn reaches 440 kg per cubic meter (1000 liters) in a typical Brazilian mill, while equivalent emission volume for gasoline totaled 2.8 tons/m³.

WELL-TO-WHEEL
FUEL LIFE CYCLE FOR 1000 LITERS



The mode diversification also contributes to the reduction of global GHG emissions. For example, Brazil's main grain shipment channel, from Rondonópolis (MT) to the Port of Santos (SP) - for every 10,000 tons transported via railway rather than highway, it is possible to prevent the emission of approximately 1,500 tons of CO₂ – an offset corresponding to the planting of more than 10,000 trees in the Atlantic Forest. There are further benefits as well, such as fewer accidents and a reduction in urban traffic.

The pipeline of natural gas distributed by **Comgás** creates complete combustion and generates less GHG emissions in relation to other fossil fuels. Also, it is a non-toxic material and, as it is lighter than air, reduces the risk of accidents, as it is easily dispersed in the atmosphere in case of leakage. Its qualities also allow almost unrestricted use in various segments while remaining in compliance with environmental laws. Natural gas has been increasing in the Brazilian energy matrix; the projection reaches 15.5% for 2030, according to the Brazilian Association of Pipeline Gas Distributors (Abegás), and Comgás, Brazil's largest natural gas distributor, accounts for 30% of total volume.

At **Rumo**, investments allocated for broadened use of railways and intermodal transportation have a direct impact on reducing reliance on the highway network in Brazil, which, according to the Transport National Confederation (CNT), is used to ship 61% of domestic production, followed by 21% shipped by railway, 14% by maritime, pipeline plus aerial sum 4%. Also, to the extent we invest in the sector, we play a crucial role in creating a stable, predictable, and



reliable logistics solution for the shipment of grain produced in the Mid-West region, which is in line with global demographic growth and the consequent need to produce food. The operations connect producer regions to the points of departure of commodities export.

Lastly, **Moove's** production and distribution of lubricants and basic oils contribute to greater efficiency of vehicles and industries, decreasing fuel consumption and increasing the durability of engines and equipment, indirectly reducing the generation of solid waste caused by technical obsolescence.

We allocate capital sustainably, always with a long-term vision, keeping our commitment to financial discipline and the development of the communities in which we operate. As we understand the importance of fostering transparency and open communication with our stakeholders, we endeavor our efforts to, for the first time, communicate our 10 commitments, defined to foment the sustainable development of our operations as well as their chains and surrounding areas.

ACHIEVEMENTS CONCERNING OUR 10 COMMITMENTS TO SUSTAINABLE DEVELOPMENT

COMMITMENTS

1

Ensure the safety of our teams, processes, and operations

2

Promote and foster energy efficiency, in addition to developing and maintaining updated greenhouse gases (GHG) emissions inventory across all businesses

3

Promote gender diversity in our selection processes and succession map and continuously develop our people

ACHIEVEMENTS IN 2019

We monitor and disclose the frequency of accidents with leave (Lost Time Injury Frequency - LTIF) yearly and actively promote safety protocol. Each company has its own individually tailored operational risk management system. Each company's senior management periodically analyzes and evaluates the risk management system in relation to this indicator performance (see more on page 34).

We monitored the energy efficiency of our processes and mapped the risk and opportunities deriving from climate change by quantifying the GHG emissions based on the guidelines of The Greenhouse Gas Protocol and its national version, the Brazil GHG Protocol Program. At Raízen, this work has been executed since 2011. In 2018, we started monitoring all companies. Additional information is detailed in the following item.

Since 2018, we have been working on developing guides and protocols connected to this topic. In 2019, leaders of all companies were trained to fight unconscious bias. Also, guidelines were created to include in the final phases of hiring and promotion, the same proportion between both gender candidates (see more on page 36). Each company develops its management processes according to its business characteristics – continual development programs, specific technical training, corporate universities, among others. In 2019, we recorded over 1.2 million hours of training across all companies. (see more on page 33).

COMPANY



CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS (SDG)



ACHIEVEMENTS CONCERNING OUR 10 COMMITMENTS TO SUSTAINABLE DEVELOPMENT

COMMITMENTS

4

Promote ethical values throughout our teams

5

Seek funding connected to sustainability criteria (Green/Social/Transition/ESG-related)

6

Contribute to Brazil's sustainable development, starting with areas surrounding our companies' operations

7

Promote transparency in our business management and align business management with environmental, social, and governance values

ACHIEVEMENTS IN 2019

In 2019, we revised our Code of Conduct, then distributed it throughout all companies via online training and in-house campaigns (see more on page 29).

During 2019, we initiated engagement with financial institutions and certifying companies; we also started developing studies to make future operations feasible.

Every year, we focus on building relationships with our surrounding communities that focus on fostering social and economic development as well as safety. These initiatives are directly managed by Health, Safety, and Environment (SSMA) teams and Social Responsibility of each business and are described in their respective sustainability reports (see page 67).

We answered the questionnaires published by the Carbon Disclosure Project (CDP), an international organization concerned with the prevention of climate change and environmental damage; the Corporate Sustainability Index (ISE) of B3, São Paulo Stock Exchange; and Dow Jones Sustainability Index (DJSI).

COMPANY



CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS (SDG)



ACHIEVEMENTS CONCERNING OUR 10 COMMITMENTS TO SUSTAINABLE DEVELOPMENT

COMMITMENTS

8

Participate in sustainability and innovation forums and voluntary initiatives to discuss, influence, and learn, always seeking the best global practices

9

Reduce the emissions per revenue ton kilometer (RTK) at Rumo until 2025 by 15%

10

Reduce the ethanol carbon footprint produced by Raízen until 2030 by 10%

ACHIEVEMENTS IN 2019

Over the last several years, we began connecting with universities, especially in the United States, to identify opportunities for partnerships that may promote technological innovation. This approach has led to success: In 2019, Rumo embarked on a project with Massachusetts Institute of Technology (MIT) to build a train formation optimization algorithm for loading and unloading at terminals. The innovation has been tested and should advance in 2020. Other energy efficiency initiatives are presented herein on page 31.

Since 2015, we have achieved a 25% reduction in specific emissions, largely due to operational efficiency. (see page 67).

In 2019, guidelines were defined to better manage fertilizers and diesel use in the production process without compromising productivity. Raízen then could monitor and publish the carbon footprint of its product portfolio (see page 67).

COMPANY



CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS (SDG)





Reduction in GHG emissions

[GRI 103-2, 103-3 (EMISSIONS)]

Besides investing in building our presence in the biofuel market and expanding railways and intermodal transportation that move cargoes throughout the country, we also are at the forefront of generating and commercializing renewable electricity and continually improving our operational efficiency across all our businesses.

We understand the potential of our companies to fight climate change and reduce GHG emissions. Thus, we promote transparency in our position on climate change by publicly disclosing our commitment to develop and update the GHG emissions inventory across all businesses, observing the guidelines of The Greenhouse Gas Protocol and its national version, the Brazil GHG Protocol Program.

In 2019, we began completing the questionnaires promoted by the CDP. The CDP has become the main international databank on issues relating to climate change, water security, and forests. It also focuses on determining how companies and cities can evolve to help improve these issues.

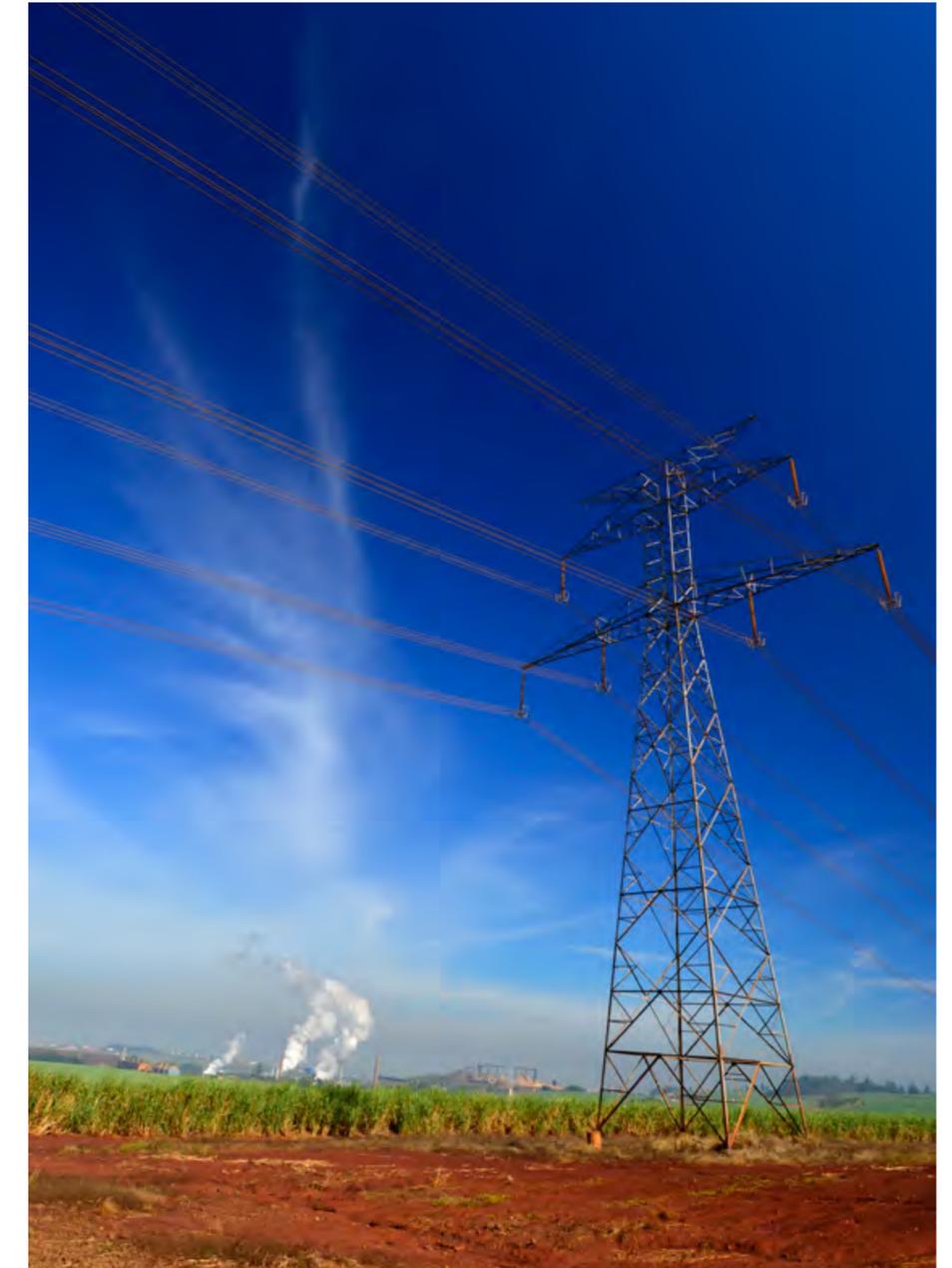
We remain in alignment with international agreements to reduce global GHG emissions set forth by the United Nations (UN) 13th Sustainable Development Goal (action against global climate change). We are also aware that robust management of our emissions will gear us up to seize opportunities that arise from the transition to a low-carbon economy.

	GHG emissions by scope ⁶ (tCO ₂ eq) [GRI 305-1, 305-2, 305-3]					
	2018			2019		
	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Cosan	139	75	66	241	26	97
Raízen*	1,416,166	7,800	470,074	1,441,914	6,359	39,315,036
Comgás	20,326	159	363	10,949	212	4,322
Moove	4,400	423	7,206	4,655	444	7,167
Rumo**	957,486	2,265	N/D	951,252	2,418	N/D
Total	2,398,517	10,723	477,709	2,409,011	9,459	39,326,622

* Raízen recorded a significant increase, especially in Scope 3, due to the inclusion of new categories in its inventory.

** As to control of Scope 3 emissions, Rumo initiated its collection process in the year for subsequent disclosure.

⁶ Scope 1: emissions over which the organization has direct responsibility, generated in industrial processes, treatment of waste and effluents, fugitive releases and fuel burn of cars, motorcycles, trucks, buses, tractors, forklifts, aircraft, trains, ships, and boats. Scope 2: sources indirectly causing emissions relating to acquisition of electricity and consumption of thermal energy generated by third parties. Scope 3: all the emissions occurring during life cycle (extraction, production, and transportation) of products (goods and services) acquired, emissions occurring during the life cycle of capital goods acquired, third parties transportation, employees commuting hours (home-work), transportation, and distribution of products sold by third parties.





Social entrepreneurship

We also support social initiatives that are designed to promote meaningful, positive social transformation. All supported projects aim to benefit society, whether through improved public administration or support to impact business to stimulate collaboration and engagement. Through our companies, we contributed to the following projects and institutions in 2019:



SOCIAL INSTITUTION

Corporate Citizenship Institute (ICE)

ICE aims at mobilizing businesspeople and investors in social innovation actions, capable of boosting investments, promoting social inclusion, and reducing poverty in Brazil.

Comunitas

Comunitas aims at stimulating the private sector's participation in Brazil's sustainable development.

Vetor Brasil

Vetor Brasil works in partnership with public sector professionals, supporting their activities and the setting up of high-performance teams.



INITIATIVES SUPPORTED

- **Brazilian Forum of Social Finance and Impact Businesses**

Held bi-annually, the mission of this initiative is to bolster social finance and impact Brazil's corporate ecosystem. This event creates space for dialogue on issues such as investment innovation, social entrepreneurship, the role of government and academy, industry opportunities, and the inclusion of impact business in the chain value of large companies and government.

- **Academy Program**

This program aims at engaging teachers and strengthening the performance of Brazilian Higher Education Institutions (IES) in Social Finance and Impact Business, with an emphasis on three basic education dimensions: research, lecturing, and extension programs.

- **ICE Award**

This award acknowledges undergraduate, graduate, master's, and Ph.D. works to stimulate scientific research on Social Finance and Impact Business.

- **Juntos Program**

An alliance of business leaders who contribute specialized knowledge and managerial tools to municipal and state administrations in order to improve efficiency in key areas within the public sector. In 2019, we supported initiatives in the States of São Paulo, Minas Gerais, Goiás, and Rio Grande do Sul. [Click here](#) to learn more about the program.

- **Public Management Leaders Program**

A program for professionals with broad experience, leadership skills, and a willingness to create scalable social impact through improvements in team management and decision-making processes in the public sector.

- **Public Management Trainee Program**

This program attracts and pre-selects professionals during the first years of their careers who will assume public management positions in government and develop projects and public policies over 12 months.

- **Customized Selection Program**

This program helps the government structure and implement strategies for attraction, pre-selection, and development in accordance with its needs on a large scale and with eventual local recruiting.



ETHICAL

5

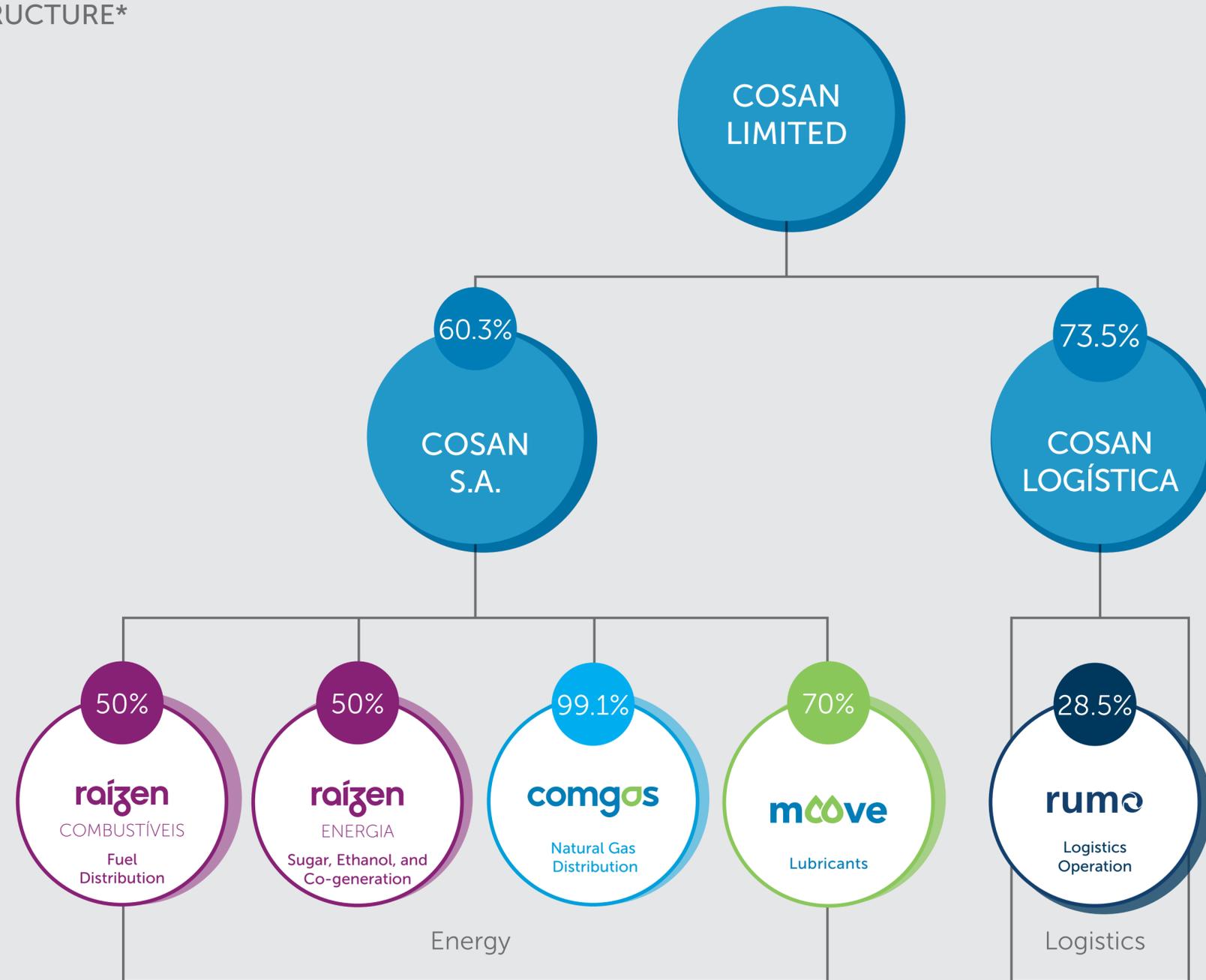


CORPORATE GOVERNANCE

[GRI 103-2, 103-3
(ECONOMIC PERFORMANCE)]

We are Cosan Limited, a publicly-held corporation, listed on the New York Stock Exchange (NYSE) – ticker CZZ. Our direct subsidiaries and intermediary holdings, Cosan S.A. and Cosan Logística S.A. compose the Brazilian Stock Exchange, the B3's Novo Mercado, under the tickers CSAN3 and RLOG3, respectively. The Novo Mercado is a stock trade environment composed of selected companies that voluntarily adopt the highest corporate governance standards, which imply the adoption of a set of corporate rules to broaden shareholders' rights, willingly disclose their policies, and apply oversight and control structures. [GRI 102-5]

CORPORATE STRUCTURE*



Click here and check the latest corporate structure.

* Corporate structure on 12/31/2019.

GOVERNANCE STRUCTURE

[GRI 102-18]

We maintain a solid governance structure, also in our controlled operations, through which business goals, corporate strategies, and risk management mechanisms are defined and announced.

Cosan Limited's Board of Directors

- Composed of at least seven and at most 20 members elected at the Annual Shareholders' Meeting
- A three-year term of office in a three-class rotation system and re-election is authorized
- Sets forth the general business guidelines and policies, elects and removes from office members of the Board of Executive Officers and answers for the supervision of officer management, amongst other duties

The independent members are not direct or indirect controlling shareholders; they are neither spouses, partners, nor direct or collateral relatives in the first or second degree of kinship in relation to controlling shareholder or any manager or other shareholders; and they were neither employees nor officers of controlling shareholders or subsidiaries, affiliates, or joint ventures over the last three years. The voting rights of these independent board members are not linked to the shareholders' agreement, which includes matters relating to operations.

Advisory committees

- Composed of three members selected among members composing respective boards.
- A two-year term of office and re-election is authorized.
- Advise the Board of Directors on navigating strategic issues:
 - Audit Committee | Guides the engagement and withdrawal of independent auditors and oversees the internal controls and audit areas, among other duties
 - Compensation Committee | Checks the allocation of Management's overall compensation as defined at the Shareholders' Meeting, among other duties

Board of Executive Officers

- Composed of, at least, three and, at most, eight members
- An indeterminate term of office; Changes are at the Board of Directors' discretion
- In charge of managing operations and implementing the policies and guidelines established by senior levels

Our governance structures⁷

	CZZ	CSAN3	RLOG3
Board of Directors	11 members, 4 independent members	6 members, 2 independent members	6 members, 2 independent members
Audit Committee	3 independent members	3 independent members	3 independent members
Compensation Committees (for CZZ and People (for CSAN3 and RLOG3).	3 members	3 members	3 members
Board of Executive Officers	4 members	3 members	3 members

⁷ Structures on 12/31/2019.

Future actions

Conducting an effective succession planning and creating opportunities to develop the talents of our employees is the key to build a better future. Thus, we have implemented non-recurring changes to our companies' boards of executive officers and boards of directors. The replacement of Mr. Marcos Marinho Lutz with Luis Henrique Guimarães, effective in April 2020, is an example. Luis will also replace Marcos at Raízen's Board of Directors, which now is chaired by Ricardo

Mussa, who held the office as Raízen's Vice Chief Executive Officer of Logistics, Distribution, and Trading, and also successfully headed other group companies, such as Moove. Marcos will be dedicated to his role as Chairman of Rumo Logística's Board of Directors on a full-time basis. These changes were foreseen in our talent and succession management map, structured from a diagnosis of competencies and mapping of high-performance professionals (see more on page 33).



EXECUTIVES' EXPERTISE AND SKILLS

We value the diversity of our executives' expertise and skills in our governance bodies. Executives with complementary experiences and competencies compose our Senior Management, which enhances our ability to assess and navigate the complex scenarios that arise in the various segments in which we invest.

Click on the name of the executive to know more ⁸	Areas of expertise									
	Finance, controls, and risk management	People	Sustainability	Legal/Regulatory	Economy, policy, and regulation	Fuels	Gas & Energy	Logistics	Renewable	Agricultural
Rubens Ometto Silveira Mello	✓	✓	✓	✓	✓	✓			✓	✓
Marcos Marinho Lutz		✓	✓	✓	✓	✓	✓	✓	✓	✓
Marcelo Eduardo Martins	✓	✓		✓	✓	✓	✓			
Marcelo de Souza Scarcela Portela				✓	✓					✓
Burkhard Otto Cordes	✓	✓	✓	✓	✓					✓
Vasco Augusto Pinto Fonseca Dias Júnior			✓			✓	✓	✓	✓	✓
Pedro Isamu Mizutani			✓		✓				✓	✓
José Alexandre Scheinkman*	✓				✓					
Dan Ioschpe*	✓	✓	✓	✓	✓					
Richard Steere Aldrich Junior*				✓	✓					
Nelson Luiz Costa Silva*			✓				✓			

* Independent members.

⁸ Structures on 12/31/2019.



Respect, transparency, and integrity are the pillars guiding our operations.

INVESTEES COMPANIES' OPERATION

Each company has its own governance structure, including individual boards and committees that enable each company to operate independently. Few executives composing these bodies are nominated by us, which ensures the dissemination of good practices, institutional principles, and strategic guidelines.

COMPLIANCE PROGRAM

[GRI 102-16, 102-17]

We rely on a solid compliance structure, with procedures, policies, documents, and commitment comprising topics connected to anti-corruption, conflict of interest, related parties' transactions, dialogue with public authorities, respect for diversity, and appreciation of human rights, amongst others. The topic is jointly managed by Corporate Legal Compliance area and our Internal Audit, Risks and Compliance area, subordinated to the Chief Financial Officer, the Audit Committee, and the Board of Directors.

Our principles and values are also disseminated via our Code of Conduct ([available here](#)), applied to all employees and investees' third parties. In 2019, the document was revised to improve its clarity and its integration into daily practice. A printed version of the material was handed over to our office employees during on-site workshops, and each company adapted it to suit its own identity, then distributed it to employees. In addition, online training courses were offered by all companies to reinforce these guidelines.

Doubts and concerns regarding illegal or unethical conduct as well as discrimination, questionable accounting practices, violations of internal controls, and other attitudes that violate our guidelines or the laws in the countries in which we operate can be sent to our Channel of Ethics, accessible via telephone (0800-725-0039) or through the link canaldeetica.com.br/cosan.

All contacts are registered and analyzed confidentially. In line with best practices, this tool is operated by an independent company. Subsequently, formalized complaints are monitored by our Internal Audit, Risks, and Compliance team, which forwards them to proper analysis.

In 2019, this team was also involved in the study of eventual adjustments to the new General Law of Personal Data Protection (LGPD). This work, conducted in synergy with the Information Technology team, reinforces our commitment to ensuring the information security of our subsidiaries' employees, partners, and clients.

	Comgás	Moove	Raízen	Rumo
Board of Directors	8 members, 7 were nominated	5 members, 3 were nominated	6 members, 3 were nominated	11 members, 10 were nominated
Audit Committee	4 nominated members	-	2 members, 1 was nominated	3 nominated members
People Committee	3 nominated members	-	2 members, 1 was nominated	4 nominated members
Board of Executive Officers	9 members nominated by the board of directors	N/A	6 members nominated by the board of directors	5 members nominated by the board of directors

There are additional advisory committees to meet each company's specific needs: to know more



RISK MANAGEMENT AND INTERNAL CONTROLS [GRI 102-11, 102-15]

Along with subsidiaries, we maintain structures dedicated to Internal Controls; Health, Safety, and Environment (SSMA); Crisis Management; and Risk Management. These areas operate with sophisticated operational systems and specialized security resources that seek to mitigate risks.

This joint operation gives us a comprehensive view of risks and controls to enable us to better assess the actions adopted. The risk is assessed jointly, also involving the executive board in charge of the process in which the risk was identified, analyzing the level of impact and the probability of occurrence. All mapped

risks are discussed and reported to the Audit and Risks Committee, which assists in determining appropriate action.

As part of our Strategic Planning, we improved our risk assessment methodology by implementing a tool that ensures efficient and effective risk management, observing the international model defined by ISO 31000 and COSO 2017. Mapping our processes from end to end will provide us with an overview of risks across all businesses and enable us to identify and manage internal and external events by using libraries and automatic mechanisms.

Integrated risk management model in line with international standards.

OUR RISK MANAGEMENT MODEL





EMPATHIC

6

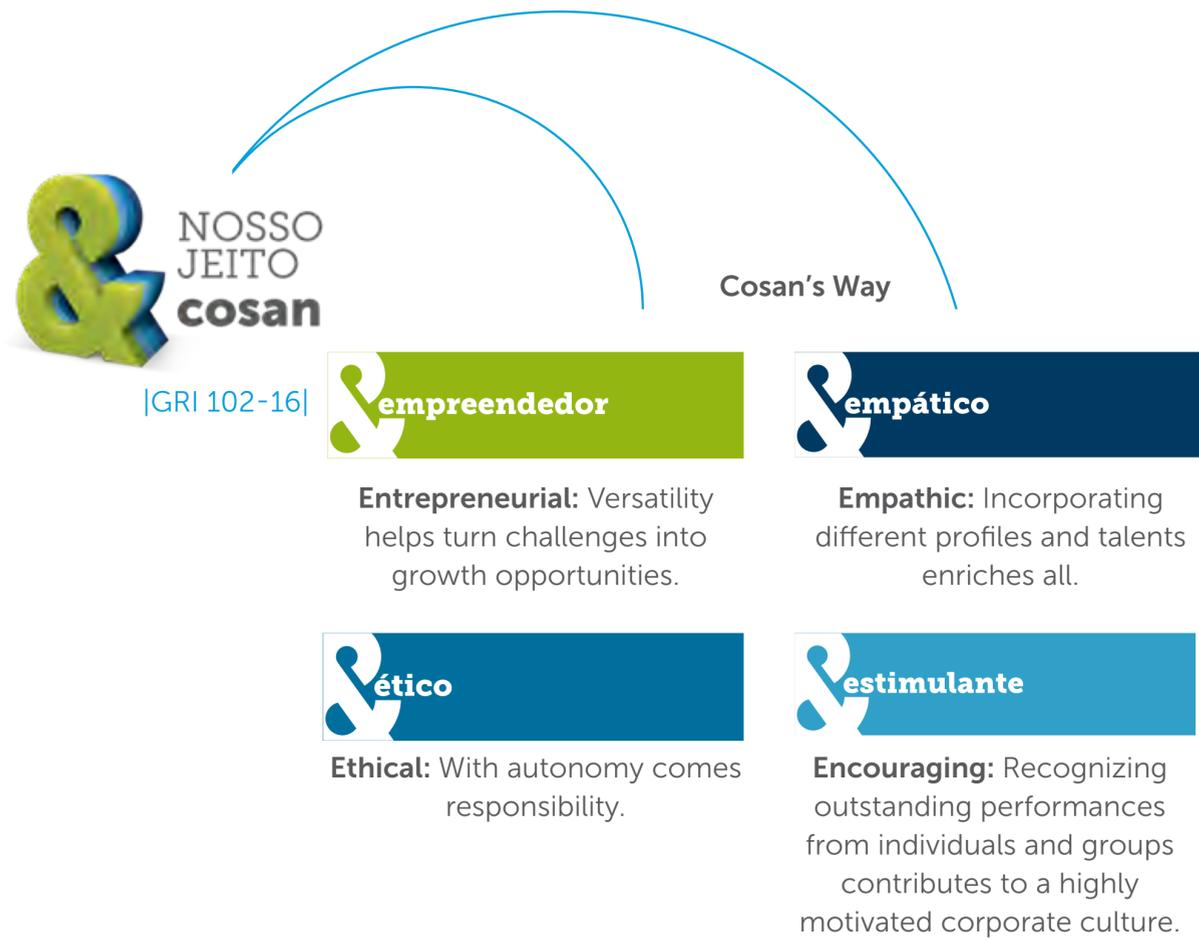
SÓ FAÇA SE

OUR TEAM

[GRI 103-2, 103-3 (EMPLOYMENT); 103-2, 103-3 (LABOR RELATIONS)]

Although each business operates with a great deal of autonomy, all are guided by the same core values, which we outline in Cosan's Way.

At the holding level, we are 147 employees who, alongside other portfolio companies, total a team of almost 40,000 outstanding, highly motivated people. Together, we focus every day on improving our performance, collaborating, practicing inclusion, applying our ethics, and protecting our meritocracy.



EMPLOYEES BY COMPANY [GRI 102-8]

			
Cosan	77	70	147
Raízen*	24,338	4,505	28,843
Comgás	891	394	1,285
Moove	312	758	1,070
Rumo	7,860	737	8,597
Total	33,478	6,464	39,942

* Position in March 2020 from Brazil's operations only.



Our street-running campaign in 2019 promoted all our portfolio brands while communicating our overall corporate culture. The campaign involved several stakeholders, especially our employees, who—like athletes—tackle challenges and push their limits in pursuit of the best results.

Within the scope of this campaign, we promoted approximately 110 street runs in different regions of the country, and approximately 400,000 people ran over 1.400 km.

Besides engaging internal stakeholders, this campaign strengthened our image and our value brand proposition by drawing a parallel between Cosan's Way and athletic values: resilience, determination, and discipline.





ATTRACTION

Our companies seek to attract talent in a variety of ways, depending upon their individual industries. In 2019, we set up a trainee program, which brings a competitive advantage through a job rotation. Without factoring in age or educational background, seven undergraduate students were selected in the cities of São Paulo (SP), Santos (SP), and Sumaré (SP). The 20-month program began in February 2020 wherein each participant will acquire work experience in at least three of our businesses throughout three different departments.

Scholarship students with high academic performance in Mackenzie Presbyterian University and Getúlio Vargas Foundation (both in São Paulo) have the opportunity to join our corporate team (SP). Every six months, a group of students receives a project to develop over the course of a set period. Two participants from this program became our employees in 2019.

Total hours of training in 2019

	
Cosan	3,818
Raizen*	864,000
Comgás	16,671
Moove	21,000
Rumo	390,263
Total	1,295,752

*Hours of training in the 2019/2020 crop year.

TRAINING

[GRI 103-2, 103-3 (TRAINING AND EDUCATION)]

We invest in employee training in order to continuously improve our corporate results as well as to enrich our employees. Examples of our portfolio companies' independent entrepreneurial initiatives include ongoing development programs, technical training, corporate universities, online platforms, and partnerships with educational institutions that enrich all involved parties. The topics discussed include technical and behavioral competencies relating to ethics, occupational safety, operational efficiency, innovation, and sustainability, amongst others.

The exchange of experiences is fomented within the scope of the Multipliers Program, in which professionals of different companies are periodically organized into groups to share knowledge and identify opportunities to create new synergies.

Every year, our leaders receive basic training on non-violent communication, productive ways to handle feedback, managing Individual Development Plans (PDIs), amongst other team management-related topics.

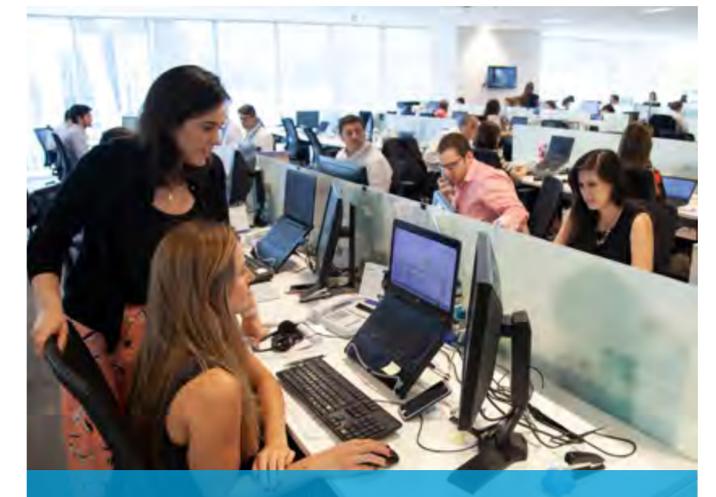
The launch of our LiderAção Program was the highlight of 2019. The program involves managers mapped as potential and officers recently promoted in a self-knowledge journey and teamwork skills development. In November 2019, the first group, made up of 17 people, entered the program. They will undergo one-year preparation.

DEVELOPMENT

[GRI 103-2, 103-3 (TRAINING AND EDUCATION)]

We recognize individual and group performances based on meritocracy. Our evaluation platform comprises all team members, from operations to senior management, which guides individual development paths and subsequent succession planning.

Periodic evaluations of potential and performance take into account elements composing Cosan's Way (see page 32) and each employee's interests. Evaluations also consider learning curves and achievement of goals. Based on the information, our people management teams jointly work to exchange information about talents and opportunities in our team. Properly assessing the skill-sets of our professionals ensures they are placed in roles that maximize their personal potential as well as their contributions to the company.





OCCUPATIONAL SAFETY

[GRI 103-2, 103-3 (SAÚDE E SEGURANÇA NO TRABALHO)]

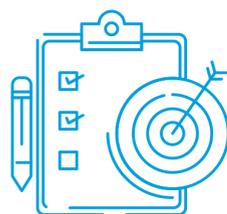
All companies continuously invest in safety programs, which involve training and educational actions as well as maintaining computerized systems dedicated to operational risk management. These structures are developed to consider the operations' specific needs.

Over the years, we have achieved significant results in reducing the Lost Time Injury Frequency (LTIF), an index that measures the number of accidents with leave of employees and third parties by millions of hours worked with risk exposure.

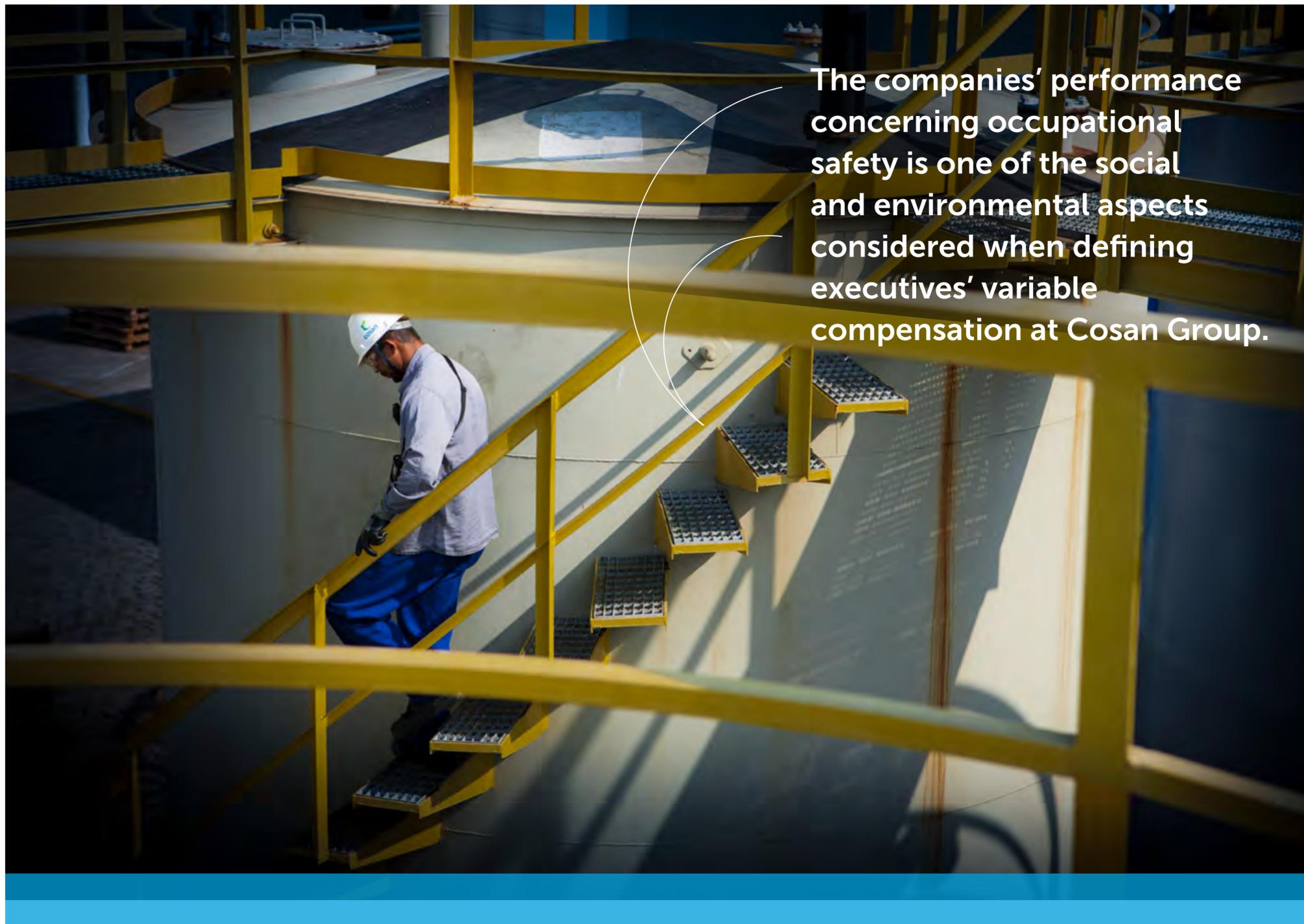
In 2019, over 140 million hours worked were registered across all companies, with the incidence of 18 accidents with leave and, accordingly, an LTIF index of 0.13. These figures are reported to the team leaders for further investigation, and learning is shared to avoid recurrence. Indicators are also monitored by board members and officers at the People Committee's periodic meetings.

In the interest of promoting health and well-being, we broadened our employees' benefits package in 2019, which now includes a corporate fitness program with discounts in over 20,000 fitness centers throughout the country.

Each year, we also promote Health Week. During Health Week, lectures are given on the benefits of nutritious food, exercise, mental health, amongst others.



The goal is to reduce the indexes of accidents, incidents, and lost days, towards the Zero Accident Target.



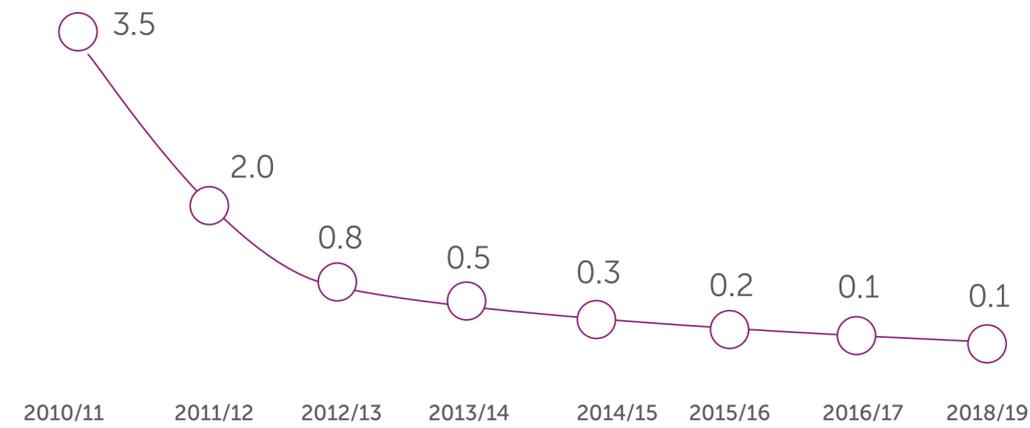
The companies' performance concerning occupational safety is one of the social and environmental aspects considered when defining executives' variable compensation at Cosan Group.

No. of incidents with leave by millions of hours worked (Lost Time Injury Frequency – LTIF)

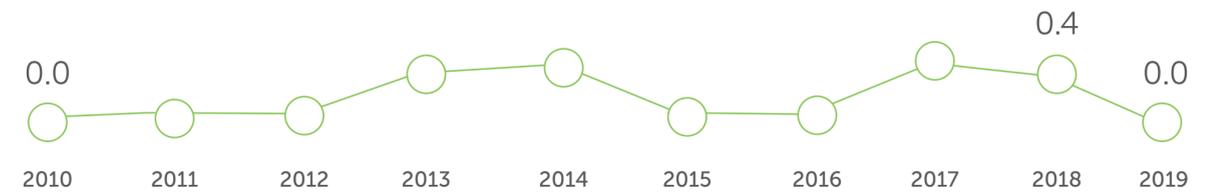
Safety

Daily commitment to ZERO ACCIDENT

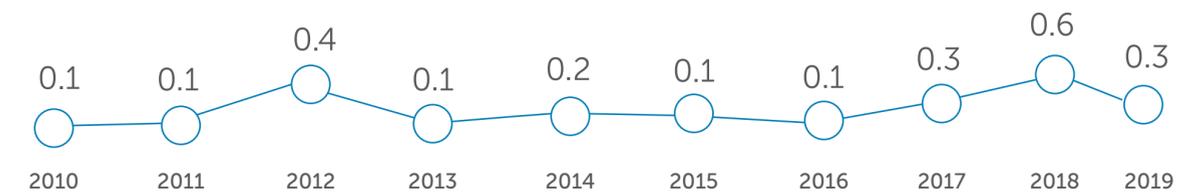
raízen



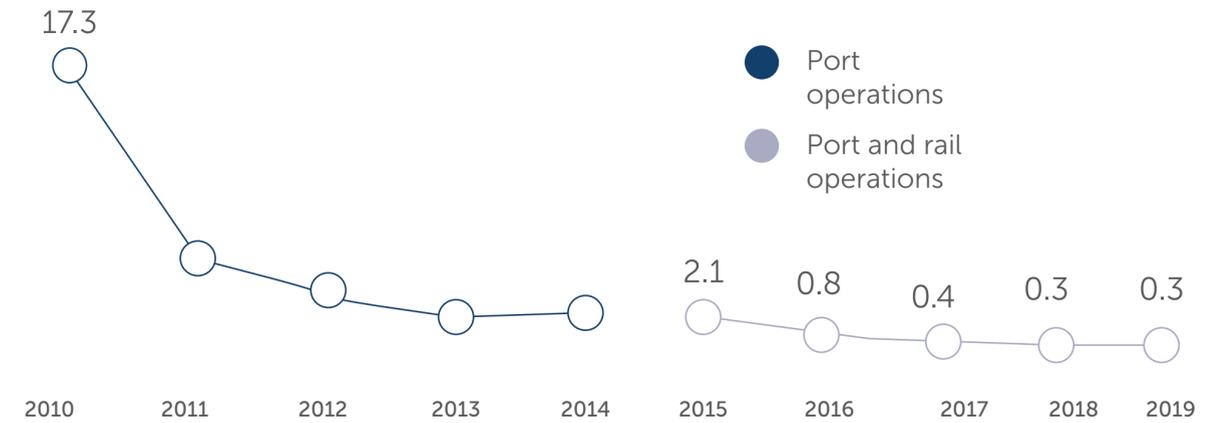
móve



comgas



rume



Commitment to promoting diversity.



INCLUSION

[GRI 103-2, 103-3

(DIVERSITY AND EQUAL OPPORTUNITIES)]

Over the last few years, we have focused on promoting the diversity of ideas among our team members. We have created a group of over 40 professionals from all companies that discusses inclusion-related actions, policies, and procedures.

Our leaders, including our CEOs, were trained during 2019 to fight unconscious biases that may influence decision-making. We also implemented a guideline to ensure both genders are represented in equal proportions in the final phase of hiring a new employee.

We also reviewed our compensation practices, benefits, and training to ensure there is no gender discrimination at our companies. We ensure there are women throughout all hierarchical levels, and we are actively working to increase women's participation overall, especially in businesses traditionally dominated by men. In 2020, we intend to boost women's participation across all businesses.

At Raízen, for instance, the second edition of the Women in Agribusiness conference took place in 2019 in partnership with ImpulsoBeta. This event was held in the city of Araraquara (SP), and it aims to connect talents and promoting inspiring discussions among women working in the agribusiness sector.

Rumo reviewed the training initiative of the School of Operators to increase women's participation and, accordingly, their inclusion in our team. In 2019, eight women operators received training.

We also remain committed to our People with Disabilities (PcD) initiatives by maintaining a curricula databank so that our Human Resources departments may reach out to this population when job opportunities arise.



Additional information on people management at our portfolio companies are described in their related sustainability reports (see page 67)



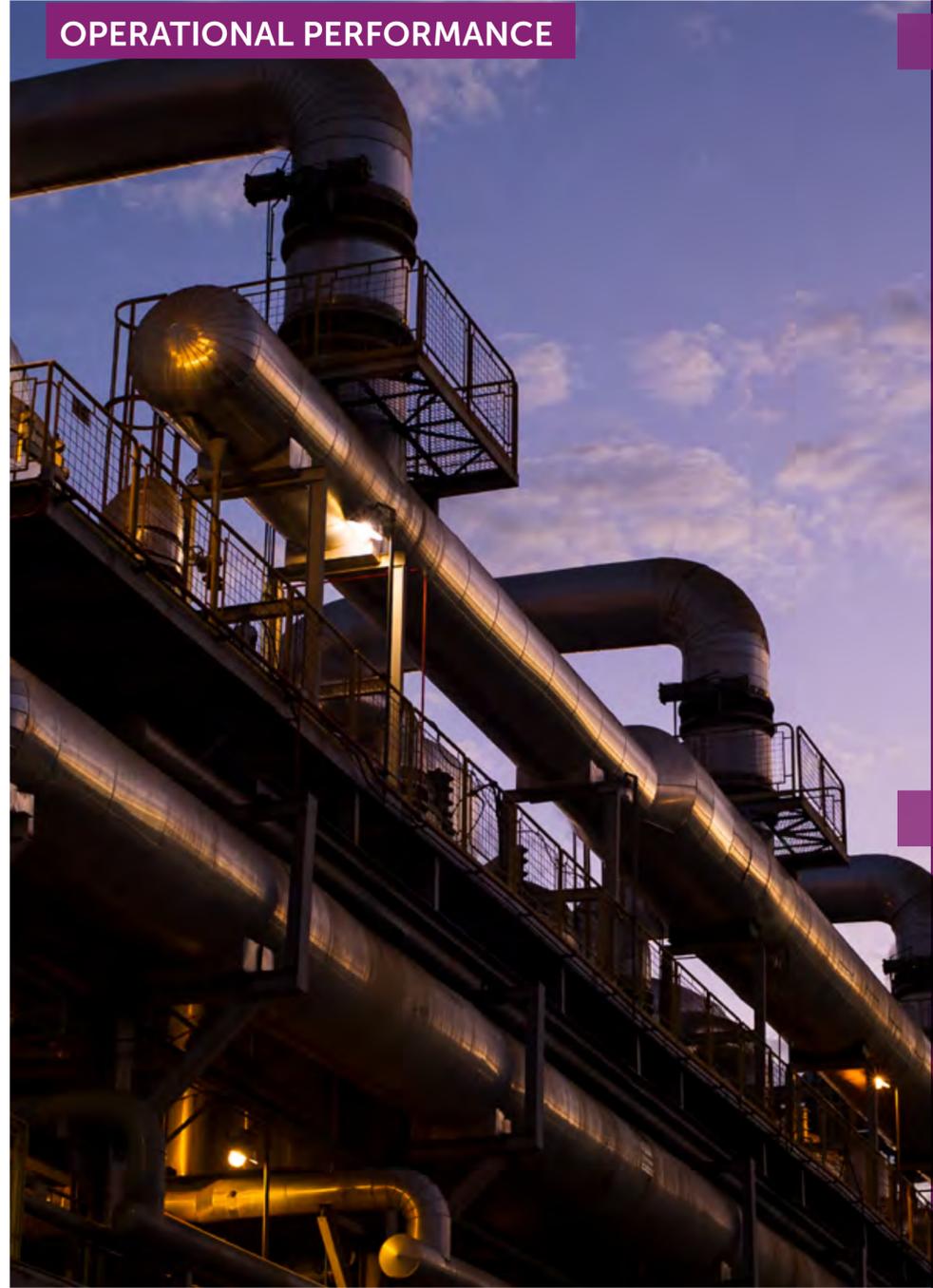
ENCOURAGING

7



RAÍZEN

OPERATIONAL PERFORMANCE



Brazil

26 producer units of sugar, ethanol, and bioenergy + 1 E2G plant

Over **6,500** Shell-branded service stations

67 fuel distribution terminals

67 supply bases for commercial and business aircrafts

Over **1,000** Shell Select convenience stores

Argentina

1 refinery

1 lubricants unit

2 supply terminals at airports

3 land terminals

Approximately **730** Shell-branded service stations

Operations

In 2019, Raízen focused on consolidating its value chain of fuels, retail, ethanol, sugar, and bioenergy while continually investing in product and service differentiation, global trading, logistics, agricultural productivity, and partnerships with suppliers and resellers.

With 26 producer units of sugar, ethanol, and bioenergy in the states of São Paulo, Goiás, and Mato Grosso, Raízen has the capacity to crush approximately 73 million tons of sugarcane/year.

Already ranked among the world's largest sugar producers, we recently invested over R\$70 million in renovating our heavy machinery hub. Thus, we expect our sugar production operation to see efficiency gains over the upcoming years. Equipment will be used for commodities, waste shipment, and road maintenance nearby the sugarcane fields.

The ethanol manufactured has several applications: domestic use, ether production, vehicles supply, ethanol mixed with gasoline, and cleaning products, paints, varnish, and the manufacturing of beverages, pharmaceutical products, and cosmetics.

Raízen is committed to helping make Brazil's energy matrix cleaner and more sustainable. Through continuous investment in sustainable energy we are enabling opportunities to expand our portfolio of renewable energy sources. We enjoy a substantial competitive advantage due to our generation capacity in projects that involve biomass, biogas, cogeneration, second generation ethanol, distributed generation, and pellets.

The second-generation ethanol (E2G) is among Raízen's production highlights. It is man-



As a gasoline alternative, the ethanol Raízen produced in 2019 prevented

5.2 MILLION tons of CO₂ from being released into the atmosphere, corresponding to **2.5 MILLION** fewer cars on the streets.

ufactured from sugarcane crushing byproducts, which allows better use of raw material by bolstering ethanol production capacity without expanding cultivation areas. In 2019, this input was included in the formula of Queen Vanilla and Royal Plum fragrances of Nativa Spa (O Boticário) and Seja Como Flor by Quem disse, Berenice? – both already available throughout the country. These products have a seal certifying that they contain eco-alcohol, a name adopted by Grupo Boticário to classify the E2G. This partnership reinforces Raízen's commitment to providing responsible, innovative, and integrated solutions that create value for end consumers.



E2G

AN EXAMPLE OF INNOVATION AS PARTNER OF SUSTAINABILITY

Bioelectricity is also produced from sugarcane bagasse, enabling all producer units to be self-sufficient and for 13 of these units to trade the surplus energy. To increase its generation portfolio, in 2019, Raízen announced the construction of a biogas commercial plant in the city of Guariba (SP), which should be concluded in early 2021. The company also inaugurated a solar energy unit in the city of Piracicaba (SP), marking our entrance into the distributed generation segment.

In 2018, Raízen entered into a joint venture with WX Energy, consolidating a model that enables us to create integrated and customized solutions for each client, resulting in greater opportunity to generate a flow of agreements and to allow flexibility in clients' energy portfolio options.

Also, in October 2019, the Brazilian Antitrust Authority (Cade) approved the acquisition of 81.5% in Cosan Biomassa. Cosan Biomassa produces and trades bagasse pellets and sugarcane straw, serving international clients. This transaction relies on a partnership with Sumitomo, with production concentrated in the Diamante Unit.

In the fuel distribution and commercialization sector, Raízen produces energy that powers a range of industries and, under the Shell brand, it moves cars, buses, tractors, business, and commercial aircraft. Thus, it relies on a network of service stations, terminals, and bases at airports distributed throughout the Brazilian states.

Shell Select convenience stores have improved the client experience at service stations. Over the past years, we have invested R\$50 million, which,

among other actions, enabled us to create new stores. This model is designed to increase profitability for service station owners by streamlining operations (thereby reducing operating expenses) and providing a more user-friendly experience to consumers.

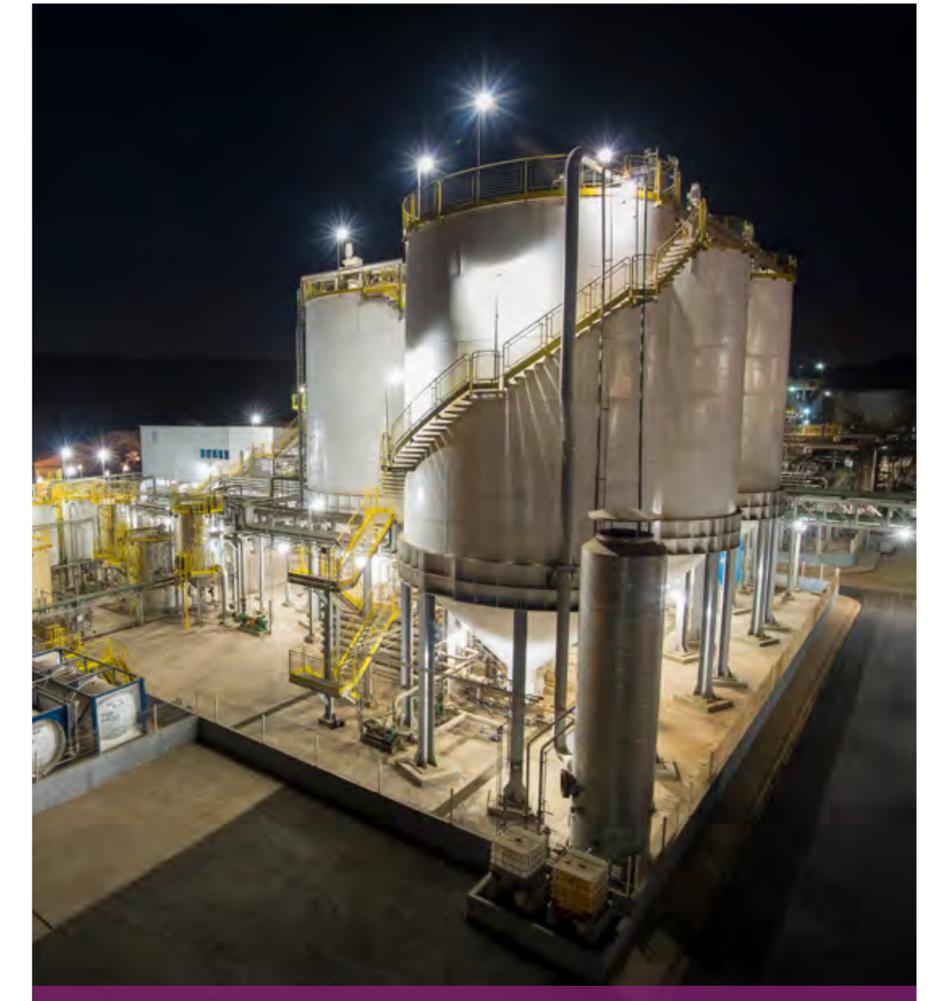
The Shell Select-branded franchises represent the core growth strategy in the convenience and proximity stores segment. Thus, in 2019, Raízen signed a joint venture with Femsa Comércio wherein each party holds 50% in the new company, Grupo Nós.

The objective is to further strengthen our relationships with resellers by leveraging our partner's proven operational experience, through a special offer, greater advisor support to stores, and adoption of best practices. Therefore, the company will pursue the expansion of the convenience store network at the Shell Select-branded gas stations and continue to develop OXXO-branded proximity stores outside stations.

In 2018, the company also identified a business opportunity with similar dynamics to the Brazilian fuel distribution operations, and eventual synergies of US\$50 million deriving from the use of administrative, logistics, merchandising, and financial structures, besides expanding the convenience and trading businesses. Thus, the company took its first steps into international territory with the acquisition of Shell's assets in Argentina.

During the first year of activity in the neighboring country, we faced challenges stemming from political and economic turmoil, a strong depreciation of the Argentinean peso against the US dollar, and effects on interest rates and inflation. Even so, this operation's adjusted EBITDA totaled US\$195

million (R\$769 million) in 2019, with higher volumes sold across all segments, reflecting our business efforts. Results reinforce Raízen's confidence in an organized market in a longer term, in the quality of assets acquired, in the expertise of the local team, and in the strength of the Shell brand in Argentina, factors that consolidated this transaction, which involved more than US\$900 million.





Management highlights

Currently, 93% of Raízen's production chain is supported by the strictest sustainability standards, comprising the management of Environmental, Social, and Governance topics. Concerning sugarcane, Raízen has the world's highest volume certified by Bonsucro⁹ and plants in accordance with other international criteria [\(see the full list here\)](#).

Among environmental practices, water efficiency initiatives stand out as a highlight. For instance, since 2015, the ReduZa program has prevented external sources, by collecting almost 27 billion liters of water. This volume corresponds to over 10,000 Olympic swimming pools and the water supply of a city with nearly 450,000 inhabitants.

Our responsible soil use further evidences our consideration of the environment. The cane field is monitored by satellites to ensure that native vegetation is not converted into the cane planting area. Also, nearly 98% of harvesting is mechanical, and the remaining 2% refers to manual harvesting on lands on which machinery use is unfeasible.

Concerning the sugarcane acquired from third parties - almost 50% of total crushing volume - programs are developed such as ELO and Cultivar, to compose a solid value platform.

The first program, created in 2014 in partnership with Imaflora and Solidaridad, promotes the sustainable development of Raízen's sugarcane suppliers by

progressively adopting measures that stimulate and support the promotion of economic sustainability and respect for the environment, human and labor rights, and engages more than 99% of these suppliers. As a result, over the last five crops, the ELO Program took the lead and built up practices evidencing advances in the social, environmental, and economic aspects towards sustainable development of the entire chain of Raízen's sugarcane suppliers.

In the social dimension, we underscore initiatives that adopt good labor practices, such as the formalization of 99% of the direct workforce of suppliers

comprised by the ELO Program. From the environmental perspective, the ELO Program seeks to disseminate best preservation practices, including the proper handling of agrochemicals, correct disposal of agrochemical packaging, and a solid waste management system that best prevents soil contamination and improves water quality.

The main economic impact is the increase in access to rural credit since part of the risk analysis made by financial institutions includes compliance with laws relating to activity, an issue broadly considered by ELO.

The world's highest sugar cane volume certified by Bonsucro.



⁹A certification program on sugarcane industry transformation issued by Bonsucro, an international association whose objective is to define principles and criteria for a sustainable production, comprising economic, social, and environmental aspects, besides setting out technical and administrative requirements that are in compliance with European standards to track products deriving from sugarcane.



The Cultivar program is a value proposal for sugarcane producer partners created in the 2013/2014 crop year to strengthen relationships and build loyalty with producers. As it evolved, we built a more comprehensive portfolio with our partners that included agronomic and management initiatives to meet producers' main challenges: cost-savings, higher productivity, cash and management solutions, the pursuit of business growth and sustainability, and procurement pool tools and rural credit.

In pursuit of excellence in transportation operations, Raízen trains truck drivers (sugarcane and fuel) on safety principles. The fleet is remotely monitored 24/7 to observe distance traveled, vehicle speed, hard braking, and sudden acceleration, amongst other information.

The Truck Rodeo is one of the highlights in fuel distribution. In the last crop year, the Program's 9th edition engaged nearly 200 truck drivers with the best road safety indexes – especially the Zero Accident index, through which they were challenged to show their maneuver skills, such as safety cones on the curve, reverse parking, curbside parking at 90 degrees, and stop line. The 50 finalists, selected after four regional phases, were rewarded with a resort trip, including one guest. The top three winners won a car, a motorcycle, and a home theater. Due to the pandemic, the final award of the last edition of Brazil's best drivers ranking was defined based on scores achieved during

regional stages. The event was adapted for live online broadcast and relied on the participation of hosts who announced the winners.

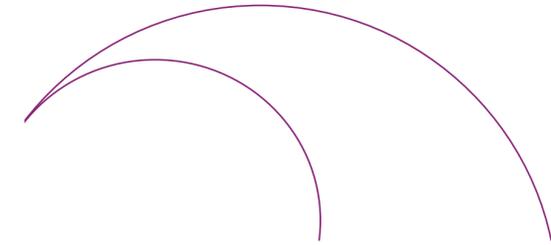
Raízen also participates in "Na Mão Certa initiative", an initiative from Childhood Brazil's. Through this program, companies sign and commit to the Business Pact Against Sexual Exploitation of Children and Adolescents on Brazilian Roadways.

Resellers are another relevant link in the company's value chain, as they comprise the fuel distribution network. This public's development is promoted through advisory services and training within the scope of the program. Raízen believes that a motivated and valued team is the basis of a successful business. Thus, each year we reward service stations that have achieved key goals and shown operational excellence under the Health, Safety, and Environment criteria (SSMA), with an international trip. In 2019, the destination was Prague, and the award ceremony included an exclusive performance by Brazilian singer Anitta.

Our commitment to supporting sustainable development goes beyond rural property boundaries; it guides our relationships with the communities near our operations. Through the Raízen Foundation, which heads our social responsibility initiatives, we supported over 200 education and social inclusion projects in neighboring communities during the 2019/2020 crop year that benefited 3 million people.



Additional information is detailed in Raízen's annual reports, available [here](#).



Over
200
education and
social inclusion
PROJECTS.

Over
3 MILLION
people benefited.

COMGÁS

OPERATIONAL PERFORMANCE



In 2019, Comgás hit the mark of

2 MILLION

clients and significantly expanded its network building approximately

1,130 KM

The company accounts for over

30% of natural gas sales in Brazil

Volume grew by

1.2%

% in the residential segment, a result of

103,000

new clients added in the period.

Volume grew by

2.6% in the commercial segment.

Operations

2019 was marked by the conclusion of the 4th Tariff Review, from May 31, 2018, to May 30, 2024, which defined the Maximum Margin (P0) as R\$0.5182 per cubic meter (TR April/18). For the X Factor, which aims at sharing higher operational efficiency with consumers over the cycle post-Tariff Review by applying it as a reducer of annual adjustment of the margins by IGPM (General Market Price Index), the percentage defined was 0.52%/year.

This review ensures the regulatory stability necessary to continue investing and providing services. Comgás participated in discussions that substantiated the review, highlighting the public consultations in which it contributed to defining methods and calculations of costs, margins, and compensatory adjustments¹⁰.

Also, in 2019, Comgás hit the mark of 2 million clients connected to the natural gas distribution network, with Capex of R\$899 million and the expansion of residential and commercial segments, which added 103,000 and 980 clients, respectively. These segments' growth partially offset lower demand in a few industry sectors.

According to Arsesp, the State of São Paulo is Brazil's largest natural gas consumer, accounting for 31% of domestic consumption (excluding the thermo-electric consumption), on the back of its industrial hub's dimensions. This fact evidences the importance of natural gas universalization.

Consequently, in July, Brazil's Ministry of Mines and Energy (MME) classified our subsidiary's expansion project as a priority, estimating investments of R\$3.47 billion from 2019 to 2024. This amount should be allocated to infrastructure works that will reinforce and expand the distribution network and information technology projects. Another differential in this classification is the possibility of issuing debentures.

Focused on developing an open, dynamic, and competitive natural gas market that enables input cost-savings and boosts the country's economic development, the federal government created the New Gas Market program. This program was designed to ensure more efficient use of current infrastructure, to attract greater investment in the sector, and to bolster competition in the natural gas market.

¹⁰ Public Consultation (CP) No. 14/2019 on proposal for methodology and calculation of Weighted Average Cost of Capital (WACC); CP No. 15/2019, methodology proposal, calculation of Minimum Margin (P0) and compensatory adjustments; CP No. 1/2019, Proposal for calculation of Maximum Margin, X Factor and Tariff Structure; and CP N° 03/2019, Proposal for methodology and calculation of Weighted Average Cost of Capital (WACC), Minimum Margin (P0) and compensatory adjustments.



Comgás monitors and seeks to contribute to building this new scenario in Brazil. In 2019, the company maintained a strategy to guarantee supply under more competitive conditions and with acquisition of Brazilian and Bolivian natural gas, executed two long-term agreements signed with Petrobras.

At the end of 2019, Comgás negotiated an extension of the agreement with Petrobras, adjusting the amount contracted. The transaction was approved by Arsesp in early 2020, when our subsidiary had supply agreements, under the following conditions:

- Imported firm agreement with Petrobras, effective until December 2021, and current contracted amount of Bolivian gas of 8.1 million m³/day; and
- Firm agreement with Petrobras, effective until December 2019. The contracted daily amount of 5.22 million m³/day. In 2020, this agreement was replaced with a new firm agreement with Petrobras, effective until December 2023. The contracted amount is 4.62 million m³/day

Comgás also holds Commitment Statements with Petrobras for the execution of a gas forward agreement, ensuring supply until 2027.

Contractual prices are composed of two installments: one installment indexed to a fuel oil basket in the international market and adjusted quarterly; and another installment adjusted yearly based on local inflation. The gas cost is in R\$/m³, and the Bolivian gas is calculated in US\$/MMBTU.

Within the context of the New Gas Market program, in addition to the eventual reduction in volumes contracted with Petrobras, there is also an opportunity for Comgás to incorporate gas from other suppliers. The objective is to continue input acquisition and incentivize free users to seek supplies better suited to their



needs, thereby fomenting greater competition and stimulating Brazil's production capacity.

Management highlights

As an energy company, Comgás seeks to adopt energy-efficient practices in line with best environmental practices. Thus, the company maintains electricity generation plants, a photovoltaic plant based in São José dos Campos (SP), and another natural gas-fueled cogeneration plant will be inaugurated in 2020 in our operational center. Comgás also plans to build a photovoltaic plant in its base of Santos (SP).

Comgás' solid Environmental Management System (SGA), which is rigorously assessed yearly by senior management, and its health, safety, and environmental policy shape the company's social and environmental management guidelines. Since 2013, Comgás has been certified by ISO 14001, confirm-

ing that we operate and maintain our natural gas distribution network according to the highest environmental standards. The certification covers the metropolitan region of São Paulo and the regions of Campinas, Paraíba Valley, and the Santos metropolitan region, including odorization stations, branches, tune-up, and measurement equipment.

In 2019, in line with these guidelines (see page 18), Comgás developed its first detailed Emissions Inventory,¹¹ which complies with Brazil's GHG Protocol Program. This will enable us to measure performance over time and to guide investments in GHG emissions offset in the upcoming years. In 2019, considering Scope 1, Comgás reduced its emissions by over 5,000 tCO₂eq.

¹¹ Considering the emissions of CO₂, CH₄, N₂O, HFCs (HFC-125, HFC-134^a and HFC32), and HCFCs (HCFC-22), according to the sources of emissions mapped and data availability.

Scope 1 emissions reduced by **5,000 tCO₂eq.**

Comgás' energy brings comfort, safety, and a sense of well-being to communities it serves not only by distributing natural gas but by allocating funds to social and environmental projects and supporting a volunteering program that promotes its brand pillars.

To allocate funds deriving from tax incentive laws, Comgás maintains close contact with local governments that help us identify the most critical local demands.

Other 2019 highlights include the allocation of funds to restore the Ipiranga Museum and the donation of 32 containers to create a vocational training school in Santo André, within the scope of the Praça da Cidadania program. This action is promoted by São Paulo Social Fund, which aims to develop collective ecological spaces in socially vulnerable communities and foment local entrepreneurship.



Additional information is detailed in Comgás' annual reports, available here.

MOOVE

OPERATIONAL PERFORMANCE

80,000

POS only in Brazil

Manufacturing in Brazil and England.

398,000 M³

of lubricants and basic oil volume sold in 2019,

15% higher than in the previous year (346,000 m³).

Operations

After expanding its international operations, Moove has been steadily consolidating its management and governance structure. The creation of three general executive boards — Brazil, America, and Europe — helped the company build an environment conducive to sharing good practices and engaging different cultures in high-performance teams and efficiency models.

After acquisitions and expansions made in previous years, 2019 was dedicated to deepening knowledge on new markets, defining governance models, and action plans to efficiently incorporate new operations into Moove's Replicable Management System. This was one of the biggest challenges we have overcome, especially in Argentina, where the entire operation was built from scratch, from team set-up to creating the commercial, financial, and logistics structure. To expedite this integration and management process, Moove invested significantly in Information Technology projects (over 25% of investments made in 2019) resulting in relevant gains by connecting the company's processes and units.

Moove reported an exceptional financial performance in 2019: the adjusted EBITDA totaled R\$321 million, 36% higher than in 2018, boosted by improved sales performance (+15%) across all areas of activity. In this regard, we highlight higher sales of finished products and the capture of

Over **25%** of investments made in 2019 earmarked to IT projects.

operational synergies. The increased profitability was based on a high-quality product portfolio and an efficient sales strategy.

Moove has invested in a proximity-based business model, defining positions addressed to each stakeholder, but always reinforcing the same identity in cars, motorcycles, trucks, agricultural machinery, and industry segments. Thus, a campaign was developed called *Se tem movimento tem Mobil™*, focused on the brand's social media channels and website ([click here](#)). Also, Moove has unique means of communication that now incorporates all segments served by Moove under the Mobil brand.



Management highlights

Moove, for the third consecutive year, maintains its strategic priorities: building high-performance teams, cultivating a culture of efficiency, and expanding business. In service of these priorities, Moove has applied the Japanese methodology called "Lean Thinking" to its various initiatives since 2018.

The Lean Program requires a new and more effective way of thinking about how to distribute business resources, seeking solutions for problems that seem chronic. Different projects are underway within the scope of this initiative —especially in the industrial sector, such as in lubricant oil bottling operations, where improved efficiency produced final gain increases and workload decreases. We have also seen indirect gains, such as reduced energy consumption and reduced emissions resulting from the practice of turning machinery, water, and natural gas off during weekends.

Environmental aspects are managed from input arrival with suppliers' quality assurance, from the production process to distribution to consumers, who are informed on package handling and reverse logistics.

- The program starts in the plant, where lubricants are shipped to Mobil's distributors throughout the country. They are then stored in tanks that comply with stringent safety rules. From the distributor, the product is sent directly into tanks, (400 or 1,000 liters) which Mobil delivers to the client, who must then allocate an adequate location to safely store them.
- The equipment allows bulky oil supplies to be loaded directly into consumer vehicles. Thus, the client benefits from lower oil change costs. For instance, if a car needs 3.5 liters in the conventional process, it would buy 4 1-liter packages. With Intelligent Oil Change, the client only pays for the volume supplied.

In 2019, the program's communication was upgraded with a display of labels and catalogs. Also, new argumentation materials were produced. Currently, this initiative accounts for 30% of Mobil lubricant sales volume. However, the main result is, in cars, for each 100 oil exchanges, 400 1-liter packages are not wasted, and in trucks, the same number of oil changes prevents the disposal of 200 20-liter packages.

REDUCTION OF PLASTIC USE IN OVER

3 MILLION

1 AND 20-LITER PACKAGES



Moove applies an equally responsible approach to navigating its relationships with communities that neighbor its producer unit. After mapping the territory, the company identifies the needs of the population and devises customized initiatives and projects with them. Over the last years, the improvement of safety processes at our industrial unit in Ilha do Governador, Rio de Janeiro was the highlight. In 2019, Moove sought to include the communities around its plant, in line with a new culture of people translated into Moove Attitudes. Working with people is a central pillar of Moove's corporate management. Thus, at the end of 2019, the company laid out strategic action plans to benefit communities through improved communication processes and social projects.

Bulk lubricant distribution systems have been maintained in Brazil since the innovation was introduced in 2005, with the same quality of the packaged product, which eliminates the use of plastic packages. Besides being eco-friendly, the Intelligent Oil Change program facilitates greater profitability by preventing losses with simple, more practical inventory control.



Additional information is detailed in Moove's annual reports, available here.

RUMO

OPERATIONAL PERFORMANCE

North Operation

It is composed of railway concessions of the North and Paulista Networks and transshipment terminals located in the states of São Paulo and Mato Grosso.

It transports agricultural commodities, fertilizers, and industrial products.

Volume transported:

42.8 BILLION

RTK

Containers Operation

Through the Brado unit, it serves exports and imports operations and the domestic market.

It transports agricultural and industrial products.

Volume transported:

2.8 BILLION

RTK

South Operation

It comprises the railway activities of the West and South networks and transshipment terminals of Paraná.

It transports agricultural commodities, fertilizers, and industrial products.

Volume transported:

14.5 BILLION

RTK

Central Operation

It connects Brazil's Southeast to northern regions.

It will transport agribusiness loads of Goiás, Tocantins, and east of Mato Grosso, besides general and industrial cargoes through containers.

Operations

In 2019, Rumo launched its new slogan, "We are Brazil in motion," which expresses its motivation to continuously boost capacity and improve the railway transportation infrastructure throughout Brazil. In 2019 alone, Rumo transported 60.1 billion revenue ton kilometer (RTK).

On July 31, 2019, Rumo signed a sub-concession agreement for the Central Network, which ensures the right to explore over the next 30 years the 1,500 km stretch between Estrela D'Oeste (SP) and Porto Nacional (TO) of the North-South Highway, with access to the states of Goiás and the Tocantins, which are important agricultural commodity-producing centers.

At the auction, the proposed commercial value of this operation was R\$2.7 billion. It is expected, besides the Porto Seco Centro-Oeste, already operating in Anápolis (GO), the installation of terminals in the cities of São Simão and Uruaçu (Goiás) and a hub of terminals in the southeast of Goiás (Rio Verde). In the Tocantins, the Porto Nacional operations will compose the corridor.

Railway infrastructure works will also be conducted between Ouro Verde de Goiás (GO) and Estrela D'Oeste, where North-South connects to the Paulista Network. Under Rumo's concession, this railway also offers access to Brazil's most relevant port, the Port of Santos (SP). The two networks should be connected by mid-2021.

Concerning operational results, unfavorable commercialization conditions for soybean in the second quarter - on the back of lower demand from China - were offset by a record and anticipated corn crop, with volume already seen in the

market in June, which resulted in solid export growth during the second half. Cash generation before funding and amortization totaled R\$688 million in 2019, which reflects a higher EBITDA and an improved financial result.

Moved by opportunities and challenges relating to its sector, Rumo invested R\$2 billion in 2019 in safety projects, operational efficiency, higher capacity and cost-savings, improved results, and profitable operations.

Rumo is already the largest semi-automatic train operator in Latin America and has been recording substantial fuel savings gains. With smooth driving, no-overtaking at a defined speed, and other safety controls, this technology allows trains to run using 10% less diesel compared to non-automatic trains. In 2019, 156 railway locomotives were semi-automatic; and by the end of 2020, all locomotives should run with this technology.

Other investments are planned for the upcoming years: applying artificial intelligence in critical processes, adopting technology under the IoT (Internet of Things) concept to reduce the number and severity of accidents, and implementing a process to ensure train speed matches commercial demand by reducing the number of railcars parked on tracks waiting for cargo.

Management highlights

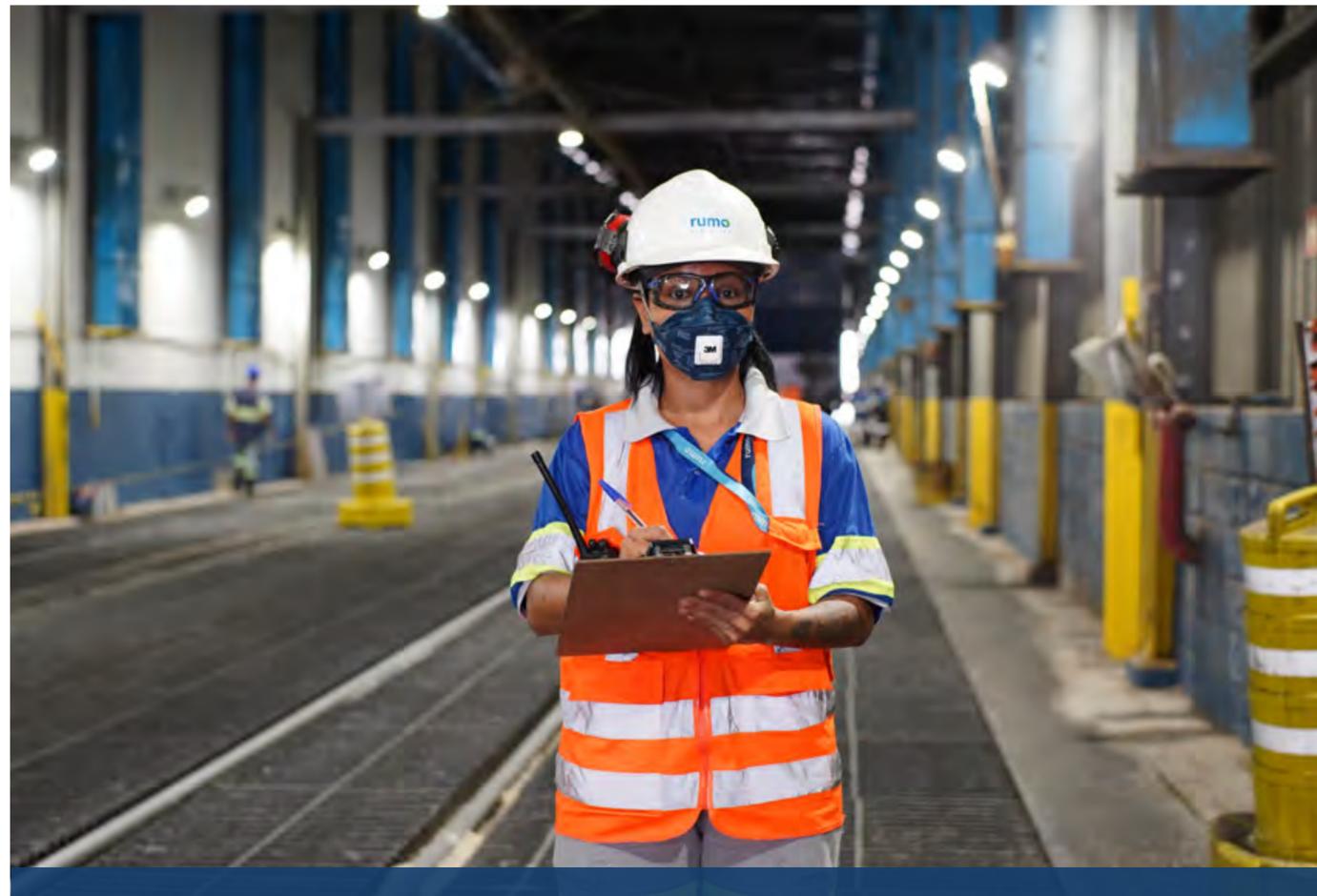
Forging and maintaining partnerships with Brazilian agribusiness and global supply, advancing the transition to a low-carbon economy, and developing local communities are Rumo's three key contributions to sustainable development – contributions that also boost the capacity of domestic railway transportation. Rumo's main role is to create stable, predictable, and reliable logistics solutions in the Mid-West region's shipment of grains, which is in line with global demographic growth and, accordingly, the need for food production. The company's operations connect the producing regions to the departure points of agricultural commodities exports destined for the entire world. Rumo's operations also benefit the public through reducing carbon emissions by reducing truck traffic, reducing the number of road accidents, and reducing city traffic that can endanger the safety of nearby people. Further benefits include energy efficiency gains that result from locomotive use and the contribution to agribusiness development that result largely from efficient logistics solutions.



Rumo's transported volume in 2019, which replaced the highway transportation, avoided the emission of

1.5 MILLION CO₂.

From the environmental, social and governance management perspectives, Rumo (i) continually improves its governance and compliance program by strengthening internal control procedures and committees; (ii) cut **GHG emissions by 8% RTK compared to the previous year**; and (iii) has prepared an agenda geared towards enriching through social engagement approximately 500 municipalities surrounding its operations.





In 2019, the Brado unit, which oversees the Containers Operation, increased transported volume by over 20%. This showed clients a growing trend of railway transportation as a reliable, competitively priced, quality alternative and promoted relevant value creation across the entire supply chain on account of the environmental and social advantages railway transportation has over highway transportation.

Guided by its environmental management system, Rumo not only operates in accordance with environmental laws, but it also seeks to adopt best practices to minimize the impacts of its activities and to contribute with the conservation of the natural resources and biomes throughout the regions in which it operates.

Both operational centers and its entire railway network monitor the fauna, flora, atmospheric emissions, and noise as well as manage waste, treat liquid effluents, and assess erosion processes. In consideration of such work, Rumo was invited by members of the Ministry of Infrastructure's Environmental Management Committee to contribute to the development of the railway sector's environmental performance indicators.



Technical teams are maintained to address socioenvironmental issues, comprising biologists, anthropologists, and indigenous issue specialists who possess competencies relevant to helping solve the challenges inherent to its operation in domain areas, mountainous, environmental protection regions and which shelter local communities. The Strategic and Sustainability Committee also seeks to understand, among other initiatives, the needs of households that are located nearby operations. An example is the maintenance of Light Vehicles on Tracks (VLT) program, in the region of Morretes (PR), which provides tourism routes during certain times of the year and contributes to boosting the local economy. An approach with communities is also sought to explain the dynamics and the impacts of operations as well as promote safety on tracks and the population's health.



Additional information is detailed in Rumo's annual reports, available here.

CONSOLIDATED FINANCIAL RESULT¹²

[GRI 102-7; 103-2, 103-3
(ECONOMIC PERFORMANCE)]

2019 was marked by a gradual resumption of Brazil's economic growth agenda largely due to the approval of the Pension Reform and inflation control. The benchmark interest rate hit its all-time low, with a real interest rate close to zero, creating favorable business conditions.

Within this context, our companies delivered consistent results by seizing the opportunities of a growing demand for fuels, higher sugar and ethanol prices, regulatory stability in the natural gas sector, and expanded lubricants operations as well as greater volume transported by Rumo.

Cosan S.A., which accounts for our interest in Raízen, Comgás, and Moove (see page 26), posted an adjusted EBITDA of R\$5.6 billion, 12% higher than in 2018, recording growth across all lines of business. In the same period, adjusted net income totaled R\$1.6 billion, and free cash flow to equity (FCFE) ended 2019 at R\$4.5 billion. Holding's financial leverage,¹³ measured by the net debt/EBITDA ratio stood at 2.0x, an adequate liquidity position.

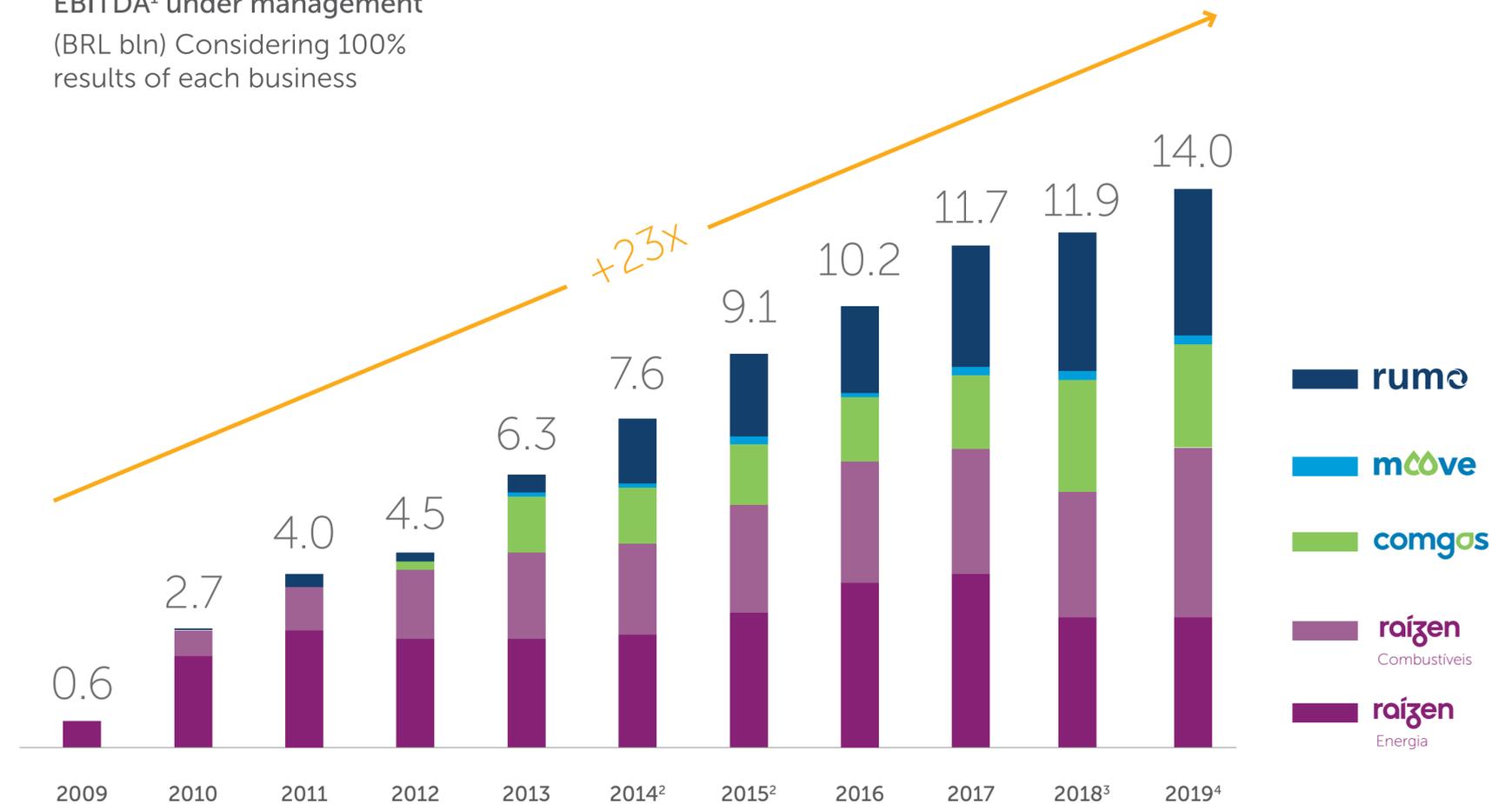
Cosan Logística S.A., with Rumo S.A. as its sole controlled asset, recorded an adjusted EBITDA of R\$3,821 million in 2019, 9% higher than in the previous year, fueled by greater transported volumes and fixed cost efficiency. Net income almost tripled to R\$214 million in 2019.

On July 31, 2019, Rumo signed a sub-concession agreement for the Central Network, which impacted the annual result: R\$27.4 million on EBITDA due to general and administrative expenses from August, and R\$121.2 million of net income deriving from accounting for financial expenses and depreciation referring to the agreement, also from August. Including the Central Network on Rumo's annual results, the adjusted EBITDA totaled R\$3,829 million, and net income totaled R\$786 million in 2019.

As an effect of increased EBITDA added to an improved financial result, cash generation before funding and amortization came to R\$688 million in 2019, and the operation's financial leverage ended 2019 at 1.8x.

Consistent performance of assets under management (EBITDA in R\$ bi)

EBITDA¹ under management (BRL bln) Considering 100% results of each business



¹² Results are reported on a consolidated basis, pursuant to the accounting standards adopted in Brazil and internationally (IFRS). Aiming at providing a comparison in relation to the previous years, we report the financial statements on a proforma basis, which considers 100% of direct subsidiaries' results and 50% of subsidiaries' results jointly owned with Royal Dutch Shell: Raízen Energia and Raízen Combustíveis.

¹³ Normalized by Comgás Regulatory Current Account and leasing effects— IFRS 16).

Note 1: It considers proforma adjusted EBITDA of Cosan S.A.'s businesses.

Note 2: 2014 and 2015 figures consider 100% of Rumo and ALL.

Note 3: It includes the positive effects of Comgás lawsuits' conclusion.

Note 4: Figures referring to 2019 include the operational results of Raízen in Argentina and the joint venture Raízen Conveniências.



Additional information on financial results recorded in 2019 is detailed in our financial statements, available here.



APPROACH TO COVID-19 CRISIS

As a result of the extensive spread of COVID-19, the WHO declared a global pandemic¹⁴ on March 11, 2020.

We have always considered health and safety to be essential values, which is why we are currently adopting a contingency plan aimed at preserving the physical and mental health of our employees while continuing essential operations. We have kept in close contact with authorities, suppliers, clients, and other stakeholders. Since the inception of the crisis, we set up crisis committees that have been diligently working to determine appropriate strategies, provide status updates and assess possible impacts on each business.

We pioneered in Brazil the **commitment to not lay off employees at this moment**. We also transitioned our administrative employees to home-based work at all of our portfolio companies. All facilities and processes were fine-tuned to preserve the physical integrity of field professionals to guarantee the continuation of essential services. Moreover, employees in the risk group of Covid-19¹⁵ were instructed to adopt specific social distancing, care, and monitoring measures. Each operation conducted its action and communication plan on safety at the workplace, in units, and on the streets.

¹⁴ Event subsequent to the period covered by this report.

¹⁵ Individuals above 60 years of age with chronic diseases (diabetes, high blood pressure, amongst others).

The group donated R\$17 million mainly to hospitals and health professionals, communities nearby our operations, and truck drivers, who provide essential services to the country and cannot stop working.

Since March 20, 2020, when the National Health Surveillance Agency (Anvisa) authorized the production of ethyl alcohol (70%), Raízen produced more than 1.1 million liters of the product for donation, which were destined for more than 100 hospitals - in more than 70 cities and 7 states in the country, in addition to public institutions and partners.

The company, for example, teamed up with Natura and Ypê packing and distributing the product to truck drivers at delivery points defined by the Social Transport Service (Sest) and the National Transport Learning Service (Senat). The logistics, which covered more than 130 locations, counted on the collaboration of CCR and the negotiations with partners were fully supported by Trizy. Raízen also donated ethyl alcohol (70%) to Raia Drogasil chain, which has been potting and selling the product at its selling points. All proceeds are being donated to initiatives to fight the virus and to purchase personal protective equipment for hospitals.

Still focusing on health, Raízen allocated resources to the Campaign Hospital in Rio de Janeiro (Lagoa-Barra) and donated two thousand liters of diesel per day to feed the power generators of the Pacaembu Campaign Hospital, in São Paulo. It also made available more than 60 thousand fuel credit vouchers worth R\$ 50 to healthcare professionals, through the Shell Box application.

When **Raízen** started operating in Argentina in 2018, it was the first company in the fuel sector to im-

We ordered **120,000 COVID-19 test kits** for our **40,000 employees and family members.**

plement risk mitigation protocols at service stations, including the use of individual protection equipment, changes in work routines, and the adoption of strict hygiene protocols. Even before the local government's requirements, the company implemented social distancing management protocols to protect the safety of all by minimizing the risk of contamination. Raízen also promoted a campaign to donate food and cleaning products to the socially vulnerable communities neighboring its operations. After successfully acquiring basic supplies, we ensured they were delivered to major health centers in the region.

Comgás accelerated the natural gas pipeline connections to hospitals and donated hot water to patients and health professionals at Anhembi field hospital as well as 10 respirators to the public health system. Comgás temporarily suspended gas supply cuts in the residential and small commercial segments (identified with consumption up to 500 m³). In the industrial segment, Comgás also temporarily suspended the collection of take-or-pay amounts.



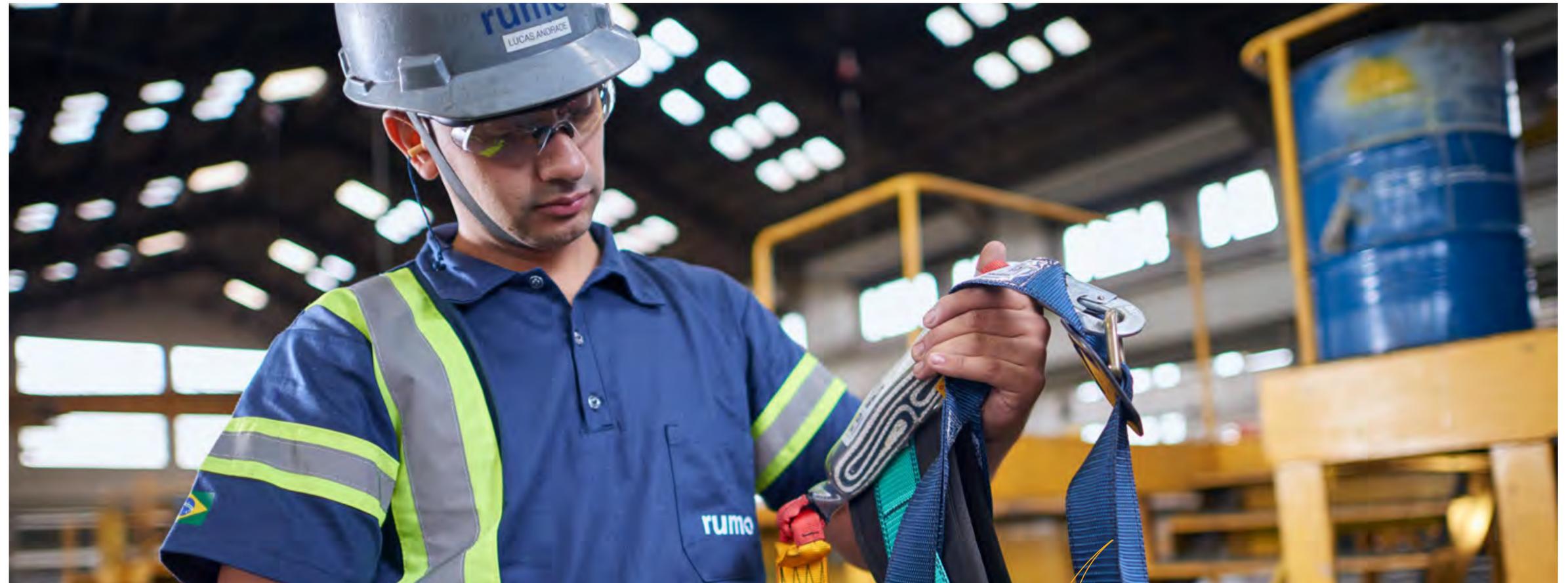
Moove donated essential items to hospitals in the Ilha do Governador (RJ), staple baskets and hygiene products to hundreds of families, and 3,600 handmade fabric masks made by small producers in the region. Moove also distributed meals to truck drivers who accessed its plant.

As requested by **Rumo**, the health departments of municipalities covered by its areas of concession provided a list of items they deemed essential to fight the pandemic. Rumo then arranged for the acquisition of supplies several local governments expressed an urgent need for, including equipment for ICUs and outpatient clinics. Other requests included towels, blankets, bed linens, cleaning, and food products.

At **Rumo's** 24/7 Operation Control Center, a special protocol was implemented regarding general activity and equipment usage to prevent personal contact, and circulation areas were modified to ensure a safe distance is maintained between professionals.

Rumo's main transshipment terminal in Rondonópolis, with heavy traffic of trucks, set up a special 24/7 structure to assist truck drivers. Nursing technicians with access to the Rondopátio yard, take truck drivers' temperatures. If a fever is identified, truck drivers receive masks, healthcare instructions, and are referred to a special cargo unload line-up where permanence is restricted to the minimum necessary.

With 4 terminals operating at the Port of Santos, Rumo closely monitors the temperatures of all employees during shift changes. In addition,

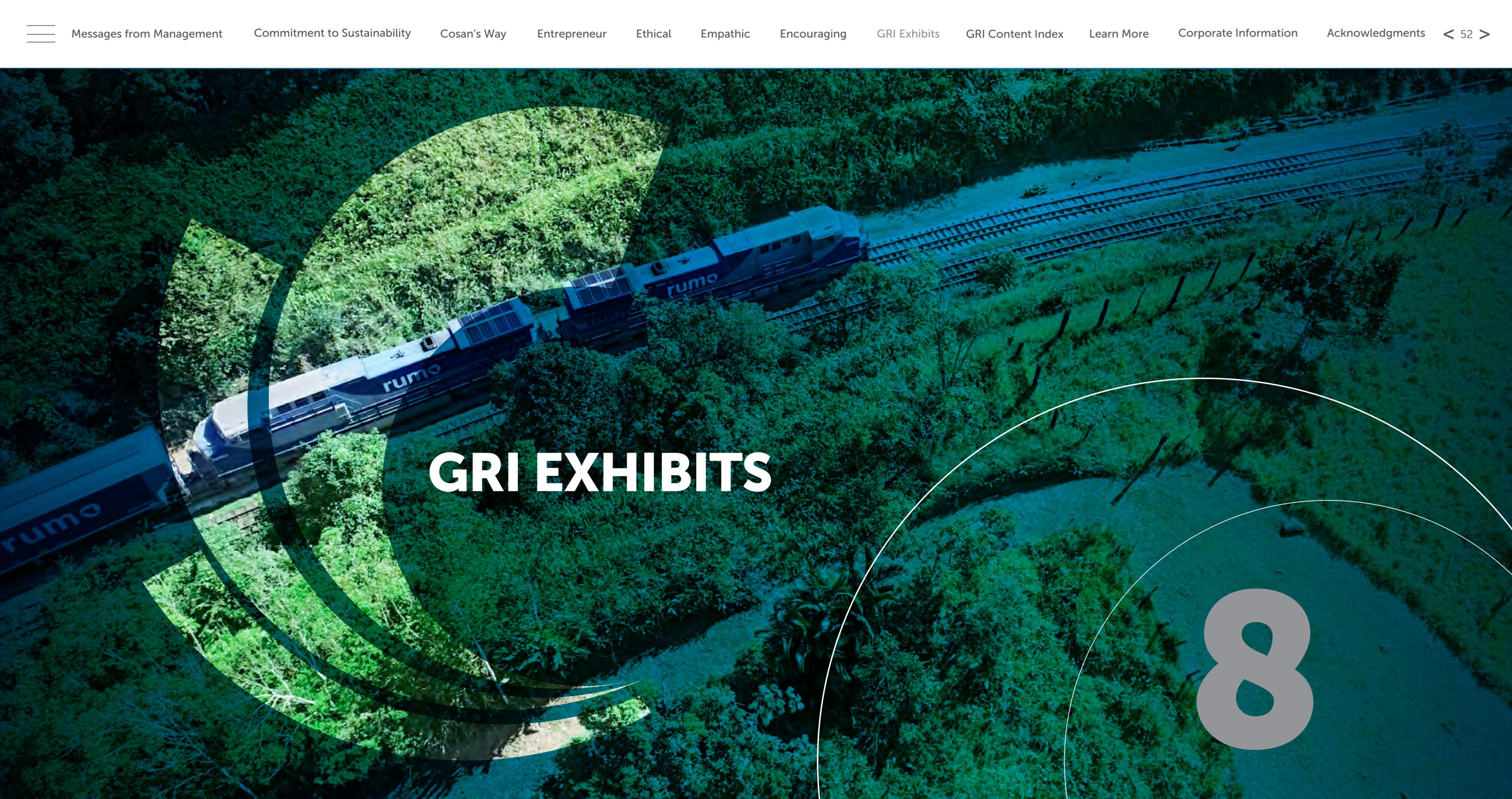


we clean equipment used during operation (radios, mobile phones, clipboards, desks) and mobile workstations (ship loaders, wheel loaders, tractors) daily. Like Rondonópolis, truck drivers go through a screening process and receive special services, if necessary.

We acknowledge each professional's effort: employees, third parties, and partners. We know many families rely on our work, especially at this

vulnerable time. As this current scenario continues to unfold, we face rapidly evolving challenges head-on, with health and safety remaining our highest priorities. We provide periodic updates regarding our actions via our LinkedIn page: <https://www.linkedin.com/company/cosan/>.

We thank each employee and each of our partners for their commitment to moving forward.



GRI EXHIBITS

8



Information on employees and other workers¹⁶ [GRI 102-8]

Employees by gender and employment contract in 2019

			
Permanent	53	45	98
Temporary	24	25	49
Total	77	70	147

Employees by gender and type of employment in 2019

			
Permanent	77	70	147
Temporary	0	0	0
Total	77	70	147

Direct economic value generated and distributed [GRI 201-1]

	Value-added statement (in thousands of reais – R\$)			
	Parent Company		Consolidated	
	2019	2018	2019	2018
Total value-added to distribute	2,892,039	2,156,612	8,301,084	6,778,560
Personnel and charges	84,388	71,875	656,102	522,971
Taxes, fees, and contributions	89,674	20,314	3,980,122	2,963,565
Financial expenses and rentals	292,572	440,332	1,181,585	1,278,894
Non-controlling interest	-	-	57,870	251,430
Dividends proposed	576,034	392,427	593,003	656,907
Result incl. continued operations	1,838,350	1,259,894	1,821,381	1,133,023
Result incl. discontinued operations	11,021	(28,230)	11,021	(28,230)

Energy consumption within the organization 2019

[GRI 302-1]

Electricity	1,274.4 GJ
Aviation kerosene	3,266.9 GJ
Total	4,541.3 GJ

¹⁶ It only considers Cosan Limited (CZZ). Indicators referring to each portfolio company are detailed in their respective sustainability reports.



New employee hires and employee turnover¹⁷ [GRI 401-1]

New employee hires by age group in 2019

	No.	Rate (%)
Under 30 years	23	52
Between 30 and 50 years	20	46
Above 50 years	1	2
Total	44	100

New employee hires by gender in 2019

			
No.	20	24	44
Rate (%)	45	55	100

Employee turnover by age group in 2019

	No.	Rate (%)
Under 30 years	11	33
Between 30 and 50 years	18	55
Above 50 years	4	12
Total	33	100

Employee turnover by gender in 2019

			
No.	11	22	33
Rate (%)	33	67	100



Maternity/paternity leave¹⁸ [GRI 401-3]

		
Employees entitled to leave of absence	80	80
Employees under leave of absence	3	4
Returned to work at the end of the period	3	4
Returned to work and remained employed after 12 months	3	3
Return to work rate (%)	100	100
Retention rate of employees who took leave (%)	100	75

¹⁷It only considers Cosan Limited (CZZ). Indicators referring to each portfolio company are detailed in their respective sustainability reports.

¹⁸It only considers Cosan Limited (CZZ). Indicators referring to each portfolio company are detailed in their respective sustainability reports.



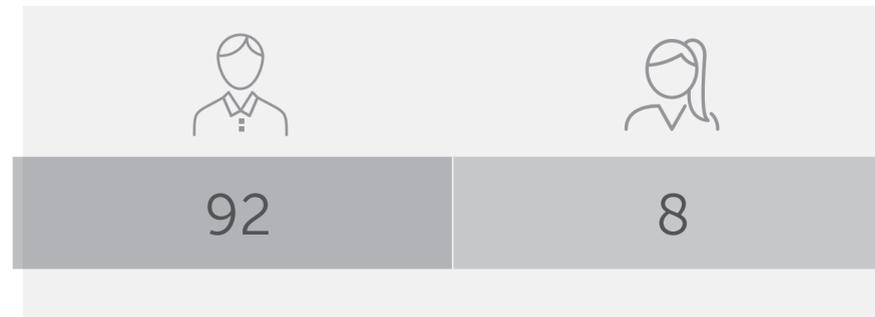
Average hours of training in 2019, by employee¹⁹ [GRI 404-1]

Average number of hours of employee training, by gender



Diversity in governance bodies and among employees²⁰ [GRI 405-1]

Percentage of individuals composing the organization's governance bodies by gender



Percentage of employees by employee category/gender

	Male	Female
Officers	6	2
Managers	16	12
Experts	30	35
Technicians	12	35
Assistants	36	16

Average number of hours of employee training by employee category



Percentage of individuals composing the organization's governance bodies by age group

Under 30 years	0
Between 30 and 50 years	33
Above 50 years	67

Percentage of employees by employee category/age group

	Below 30 years	Between 30 and 50 years	Above 50 years
Officers	0	6	8
Managers	0	21	8
Experts	18	41	23
Technicians	65	13	0
Assistants	17	19	61

¹⁹It only considers Cosan Limited (CZZ). Indicators referring to each portfolio company are detailed in their respective sustainability reports.

²⁰It only considers Cosan Limited (CZZ). Indicators referring to each portfolio company are detailed in their respective sustainability reports.



GRI Content Index

9



GRI STANDARD	DISCLOSURE	ANSWER
GENERAL DISCLOSURE		
GRI 102: General disclosure	102-1 – Name of the organization	Pages 12 and 68
	102-2 – Activities, brands, products, and services	Page 14
	102-3 – Location of headquarters	Page 68
	102-4 – Location of operations	Page 12
	102-5 – Ownership and legal form	Page 26
	102-6 – Markets served	Pages 12 and 14
	102-7 – Scale of the organization	Large-sized company. Pages 12, 14 and 49
	102-8 – Information on employees and workers	Pages 32 and 53
	102-9 – Supply chain	As we are a holding, our supply chain is restricted to advisory and communication services providers, legal counsel, and external audits.
	102-10 – Significant changes to the organization and its supply chain	None.
	102-11 – Precautionary principles or approach	Page 30
	102-12 – External initiatives	Our subsidiaries participate in external initiatives in their respective areas of activity, as described in their sustainability reports (see pages 38 to 48).
	102-13 – Membership of associations	We are members of the Brazilian Association of Publicly held Companies (ABRASCA). Our subsidiaries participate in associations and organizations in their respective areas of activity, as described in their sustainability reports (see pages 38 to 48).
	102-14 – Statement from senior decision-maker	Page 2



GRI STANDARD	DISCLOSURE	ANSWER
GRI 102: General disclosure	102-15 – Key impacts, risks, and opportunities	Page 30
	102-16 – Values, principles, standards, and norms of behavior	Pages 29 and 32
	102-17 – Mechanisms for advice and concerns about ethics	Page 29
	102-18 – Governance structure	Page 27
	102-40 – List of stakeholder groups	Investors, employees, service providers, and Brazilian capital market bodies (CVM and B3) and United States (SEC and NYSE).
	102-41 – Collective bargaining agreements	100%.
	102-42 – Identifying and selecting stakeholders	None.
	102-43 – Approach to stakeholder engagement	Among the stakeholders with whom we maintain relationships, as a holding, investors stand out. Our relationship with investors is managed by our Investor Relations team, which oversees releasing materials, conducting meetings, and participating in conferences. Annually, we host Cosan Day when we present our results and outlook. In addition to it, being our main communication tool, this Annual Report summarizes our financial, environmental, social and governance performance. The document is addressed to all stakeholders, not only investors.
	102-44 – Key topics and concerns raised	Page 9
	102-45 – Entities included in the consolidated financial statements	Page 6
	102-46 – Defining report content and topic boundaries	Page 9
102-47 – List of material topics	Page 9	
102-48 – Restatements of information	Page 9	



GRI STANDARD	DISCLOSURE	ANSWER
GRI 102: General disclosure	102-49 – Changes in reporting	Page 9
	102-50 – Reporting period	Page 6
	102-51 – Date of most recent report	2019, publication referring to 2018.
	102-52 – Reporting cycle	Annual. Page 6
	102-53 – Contact point for questions regarding the report	Pages 9 and 68
	102-54 – Claims of reporting in accordance with GRI standards	Page 6
	102-55 – GRI content indicator	Page 56
	102-56 – External assurance	None.
MATERIAL TOPICS		
Economic performance		
GRI 103: Management approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	Pages 17, 26 and 49
	103-3 – Evaluation of the management approach	Pages 17, 26 and 49
GRI 201: Economic performance	201-1 – Direct economic value generated and distributed	Page 53
	201-2 – Financial implications and other risks and opportunities due to climate change	None.



GRI STANDARD	DISCLOSURE	ANSWER
Energy		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	As a holding, we only perform administrative activities. Therefore, our consumption of energy is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	103-3 – Evaluation of the management approach	As a holding, we only perform administrative activities. Therefore, our consumption of energy is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
GRI 302: Energy	302-1 – Energy consumption within the organization	Page 53
	302-4 – Reduction of energy consumption	Reduction of 96.24 MWh between 2018 and 2019, only considering electricity consumption.
Water		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	None.
	103-2 – The management approach and its components	As a holding, we only perform administrative activities. Therefore, our consumption of water is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	103-3 – Evaluation of the management approach	As a holding, we only perform administrative activities. Therefore, our consumption of water is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
GRI 303: Water	303-1 – Interactions with water as a shared resource	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	303-5 – Water consumption	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).



GRI STANDARD	DISCLOSURE	ANSWER
Emissions		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	As a holding, we only perform administrative activities. Therefore, our emissions are not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 23 and 38 to 48).
	103-3 – Evaluation of the management approach	As a holding, we only perform administrative activities. Therefore, our emissions are not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 23 and 38 to 48).
GRI 305: Emissions	305-1 – Direct (Scope 1) GHG emissions	Page 23
	305-2 – Energy indirect (Scope 2) GHG emissions	Page 23
	305-3 – Other indirect (Scope 3) GHG emissions	Page 23
	305-5 – Reduction of GHG emissions	No reduction presented.
Effluents and waste		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	As a holding, we only perform administrative activities. Therefore, our generation of effluents and waste is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 43).
	103-3 – Evaluation of the management approach	As a holding, we only perform administrative activities. Therefore, our generation of effluents and waste is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 43).



GRI STANDARD	DISCLOSURE	ANSWER
306: Effluents and waste	306-2 – Waste by type and disposal method	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	306-3 – Significant spills	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	306-4 – Transport of hazardous waste	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
Environmental compliance		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	As a holding, we only perform administrative activities. Therefore, this topic is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	103-3 – Evaluation of the management approach	As a holding, we only perform administrative activities. Therefore, this topic is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
307: Environmental compliance	307-1 – Non-compliance with environmental laws and regulations	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
Supplier Environmental Assessment		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	As a holding, we only perform administrative activities. Therefore, this topic is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	103-3 – Evaluation of the management approach	As a holding, we only perform administrative activities. Therefore, this topic is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).



GRI STANDARD	DISCLOSURE	ANSWER
GRI 308: Supplier environmental assessment	308-1 – New suppliers that were screened using environmental criteria	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	308-2 – Negative environmental impacts in the supply chain and actions taken	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
Employment		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	Page 32
	103-3 – Evaluation of the management approach	Page 32
GRI 401: Employment	401-1 – New employee hires and employee turnover	Page 54
	401-3 – Maternity/paternity leave	Page 54
Occupational Health and Safety		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	Page 34
	103-3 – Evaluation of the management approach	Page 34
GRI 403: Occupational Health and Safety	403-1 – Occupational health and safety management system	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	403-2 – Hazard identification, risk assessment, and incident investigation	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).



GRI STANDARD	DISCLOSURE	ANSWER
GRI 403: Occupational Health and Safety	403-3 – Occupational health services	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	403-4 – Worker participation, consultation, and communication on occupational health and safety	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	403-5 – Worker training on occupational health and safety	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	403-6 – Promotion of worker health	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	403-7 – Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	403-8 – Workers covered by an occupational health and safety management system	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	403-9 – Work-related injuries	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	403-10 – Work-related ill-health	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
Training and Education		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 33
	103-2 – The management approach and its components	Page 33
	103-3 – Evaluation of the management approach	Page 33
GRI 404: Training and Education	404-1 – Average hours of training per year per employee	Page 55
	404-2 – Programs for upgrading employee skills and transition assistance programs	The post-career preparation program “+ Energia para o Futuro” aims to guide participants in building career and life planning.



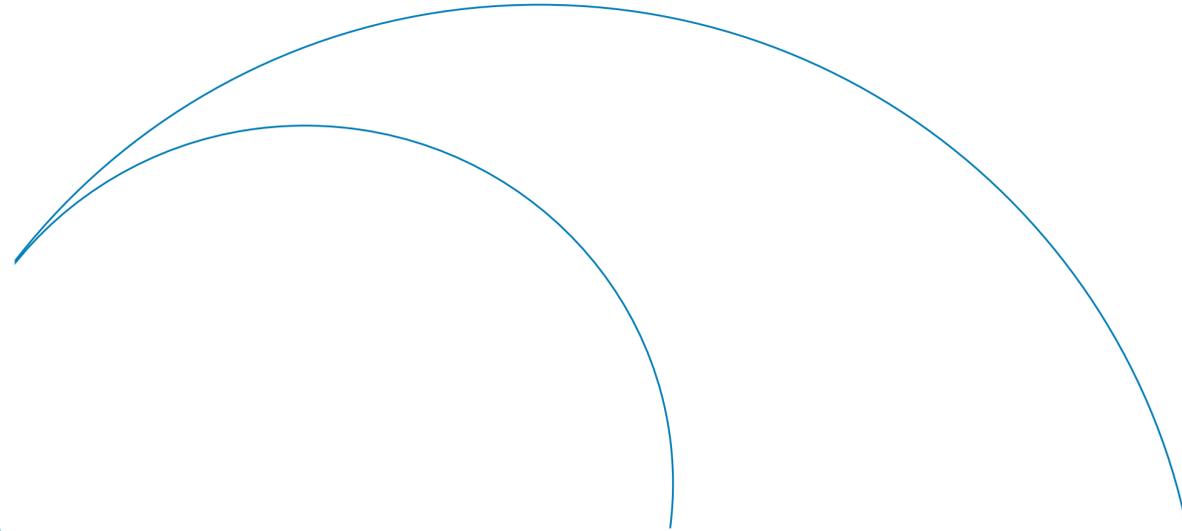
GRI STANDARD	DISCLOSURE	ANSWER
GRI 404: Training and Education	404-3 – Percentage of employees receiving regular performance and career development reviews	100%
Diversity and equal opportunities		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 36
	103-2 – The management approach and its components	Page 36
	103-3 – Evaluation of the management approach	Page 36
GRI 405: Diversity and equal opportunities	405-1 – Diversity of governance bodies and employees	Page 55
Supplier Social Assessment		
GRI 103: Management Approach	103-1 – Explanation of the material topic and its boundaries	Page 10
	103-2 – The management approach and its components	As a holding, we only perform administrative activities. Therefore, this topic is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	103-3 – Evaluation of the management approach	As a holding, we only perform administrative activities. Therefore, this topic is not relevant. The management approach, however, is discussed by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
GRI 414: Supplier Social Assessment	414-1 – New suppliers that were screened using social criteria	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).
	414-2 – Negative social impacts in the supply chain and actions taken	The indicator is answered by each of our portfolio companies in their respective sustainability reports (see pages 38 to 48).



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Corporate INFORMATION

[GRI 102-1, 102-3, 102-53]

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