

1Q21 Earnings Presentation

May 17, 2021



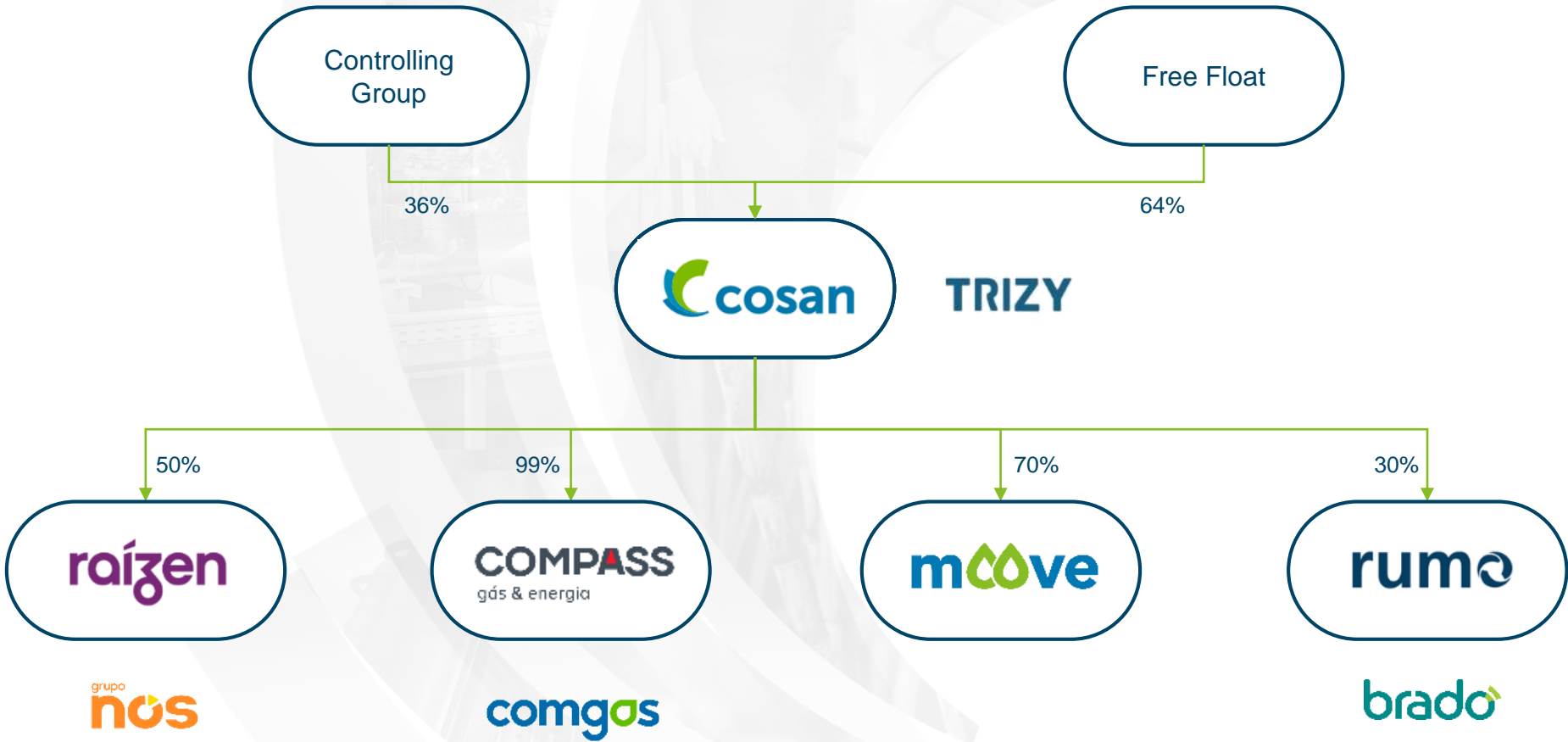
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This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which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

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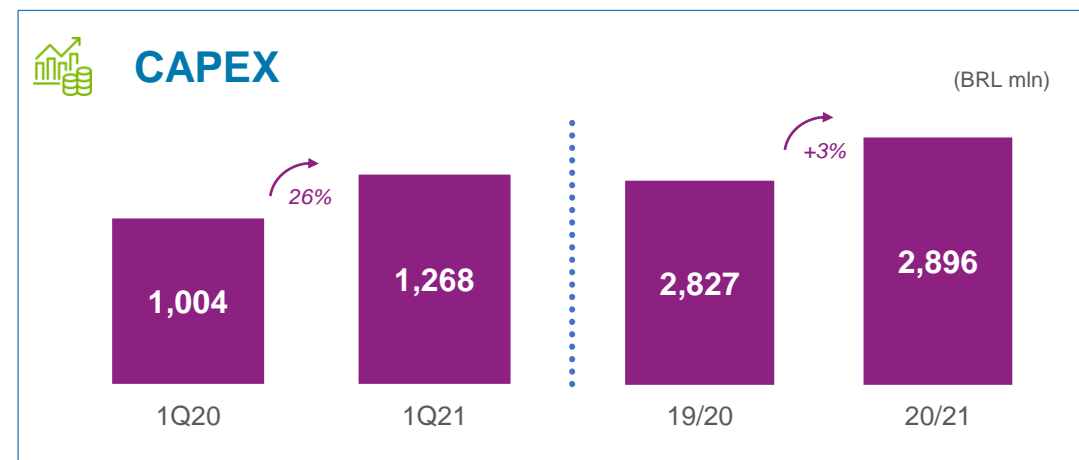
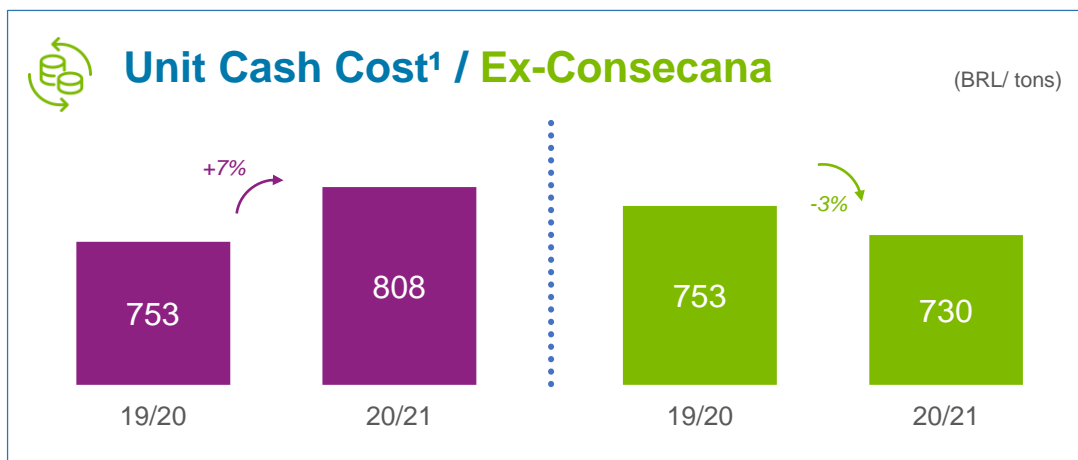
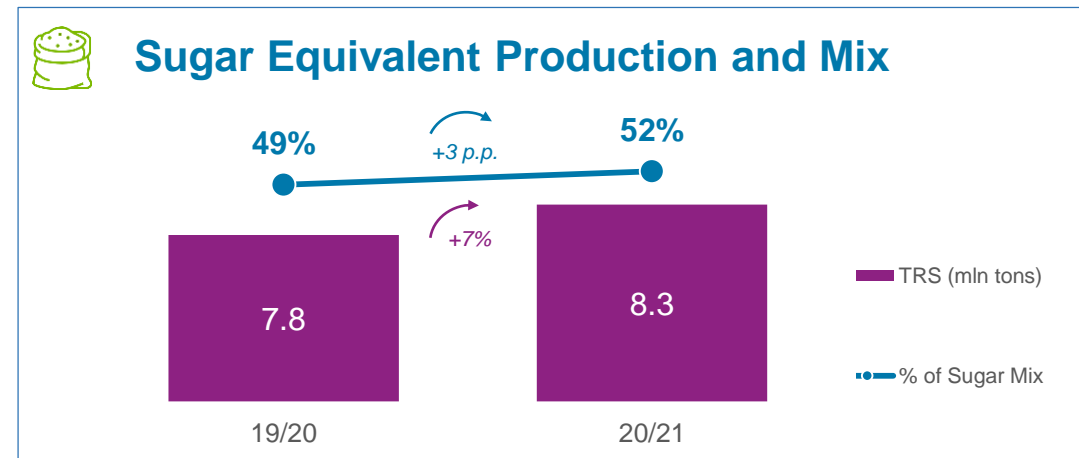
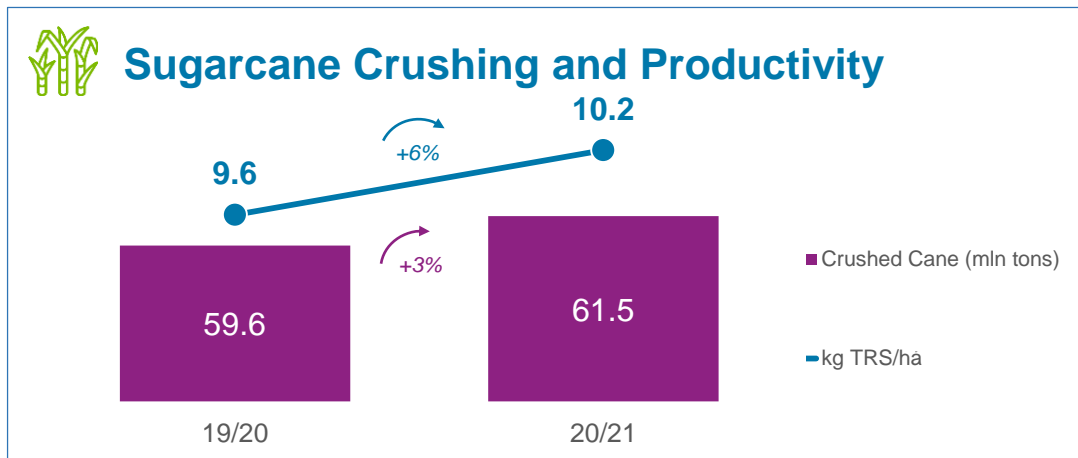
Corporate Structure



Sugarcane Agro-industrial Operation



EFFICIENCY JOURNEY DRIVEN BY INCREASED PRODUCTIVITY, GREATER PRODUCT AVAILABILITY AND COST REDUCTION

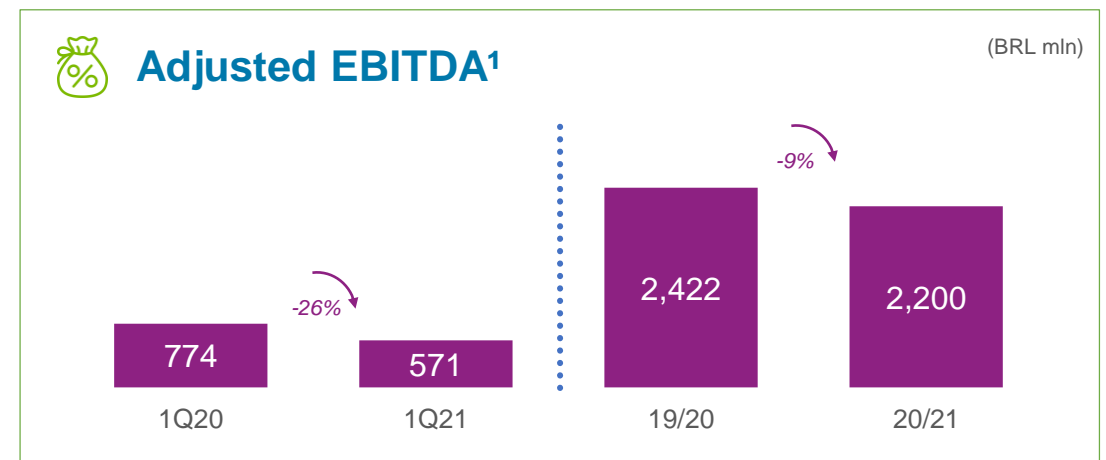
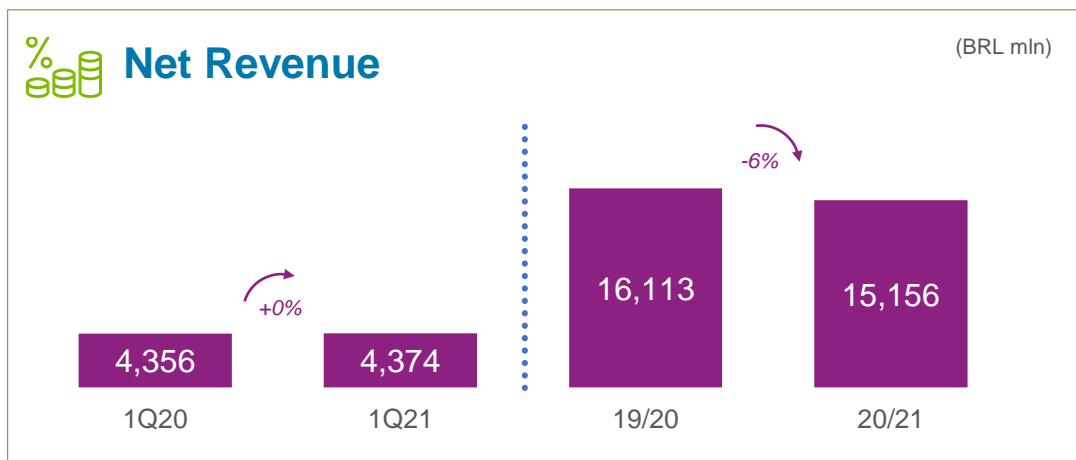
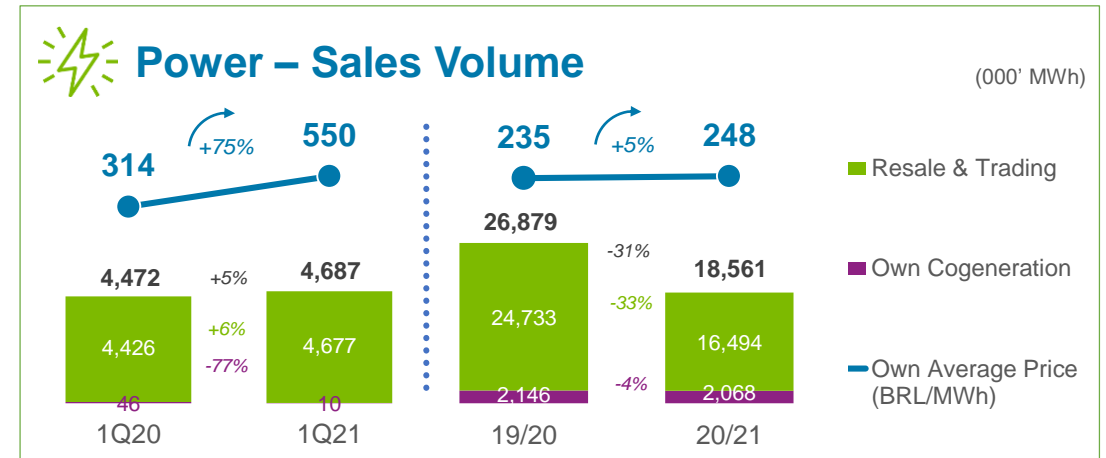
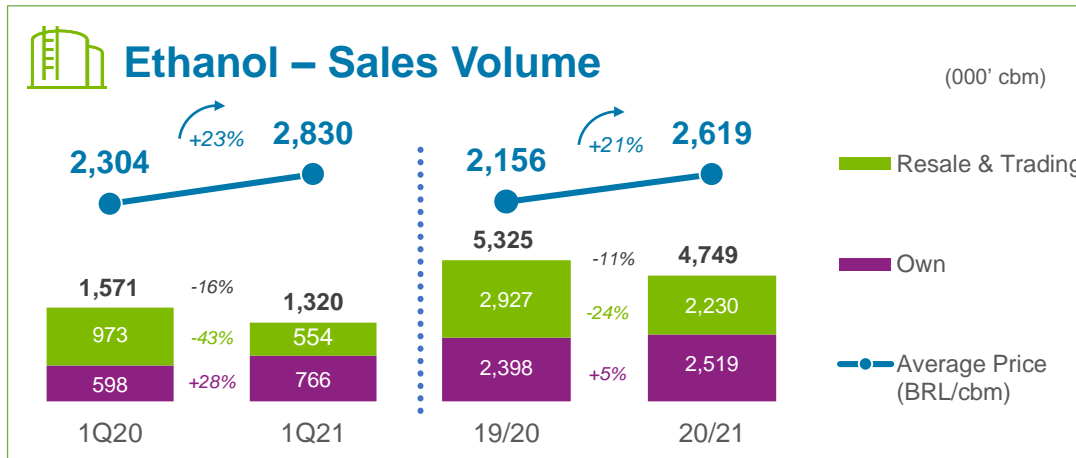


Note 1: Cash cost of own sales volumes in sugar equivalent. Excludes depreciation and amortization of planting and tilling and agricultural, industrial, and off-season maintenance.

Renewables



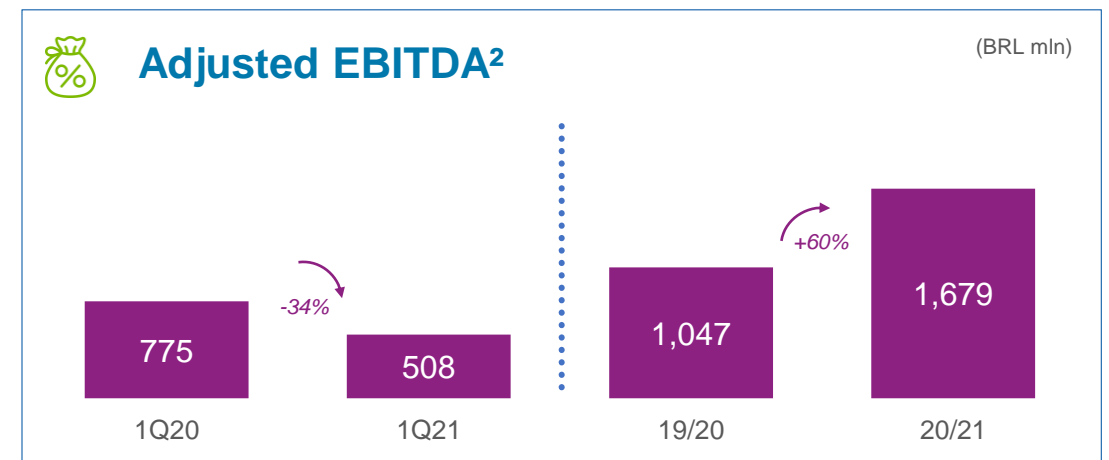
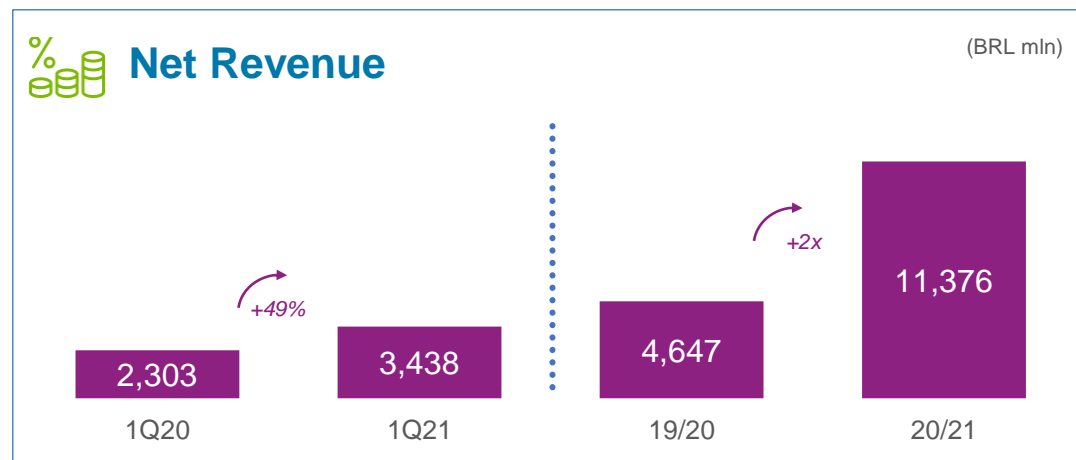
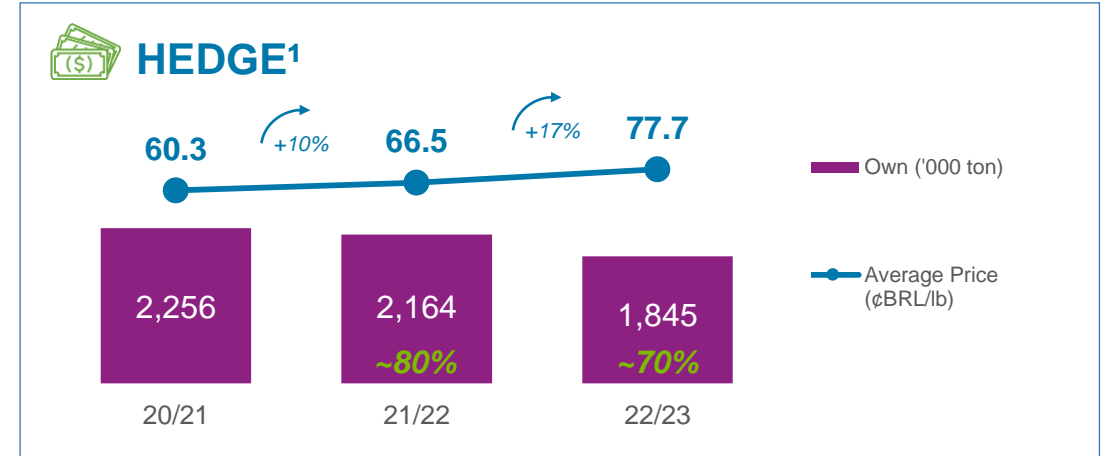
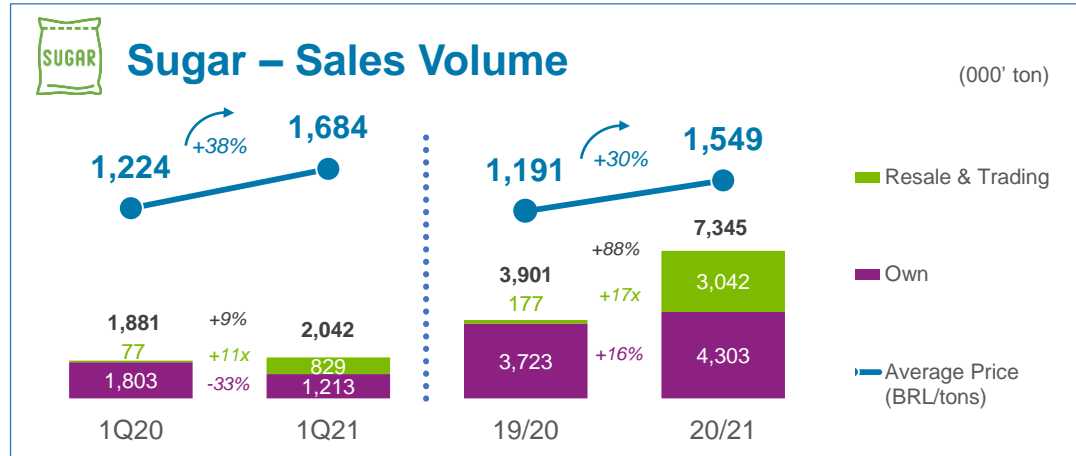
BETTER ETHANOL RESULTS IN THE CROP, WITH HIGHER VOLUME AND PRICES, OFFSET BY REDUCED CONTRIBUTION FROM POWER RESALE & TRADING



Sugar



STRONG EBITDA GROWTH DRIVEN BY HIGHER VOLUME AND THE ASSERTIVENESS OF RAÍZEN'S MARKETING, PRICING AND HEDGING STRATEGY

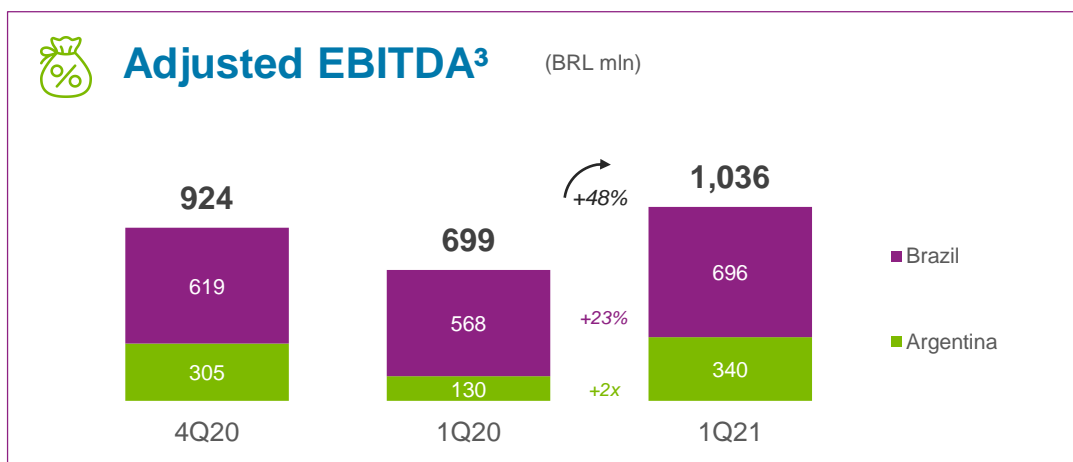
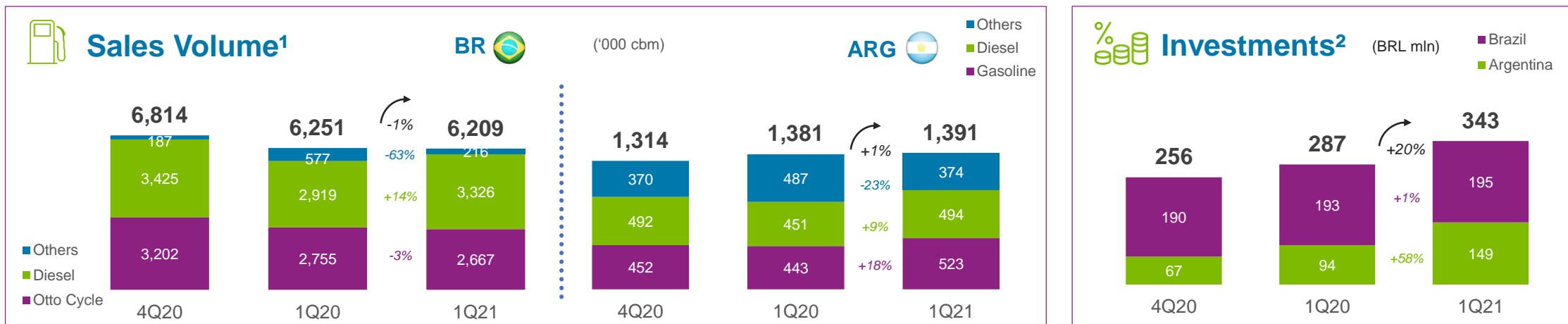


Notes: (1) Average prices includes polarization premiums. (2) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Marketing & Services – BR / ARG



ROBUST EBITDA GROWTH DUE TO GAINS FROM SUPPLY AND COMMERCIALIZATION STRATEGY AND SOLID FUEL SALES VOLUME



Brazil:

- Diesel leveraged by agribusiness and new B2B Clients
- Otto cycle affected by worsening pandemic
- In Proximity, net addition of 65 stores

Argentina:

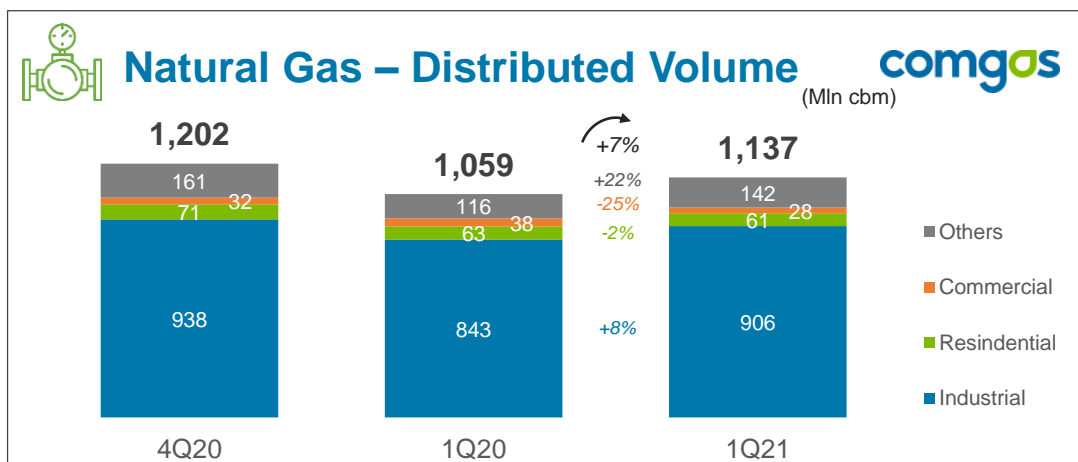
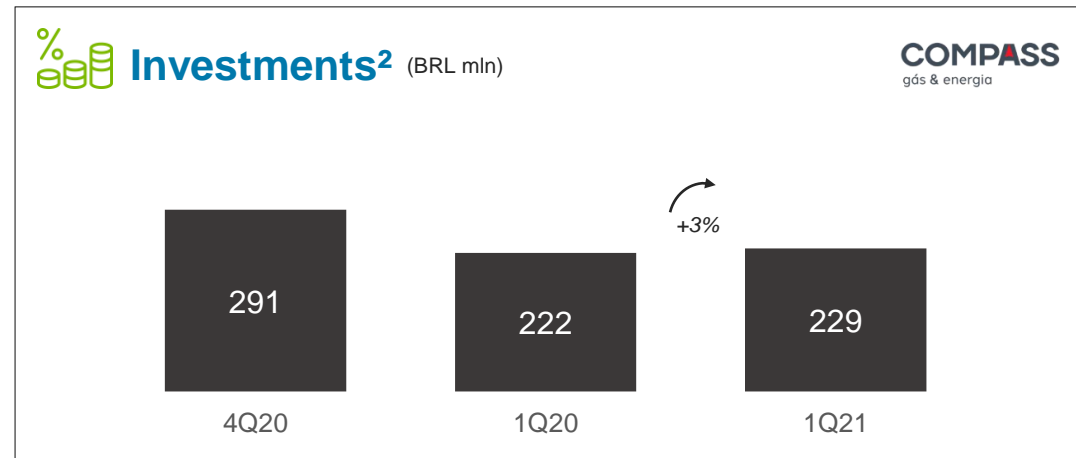
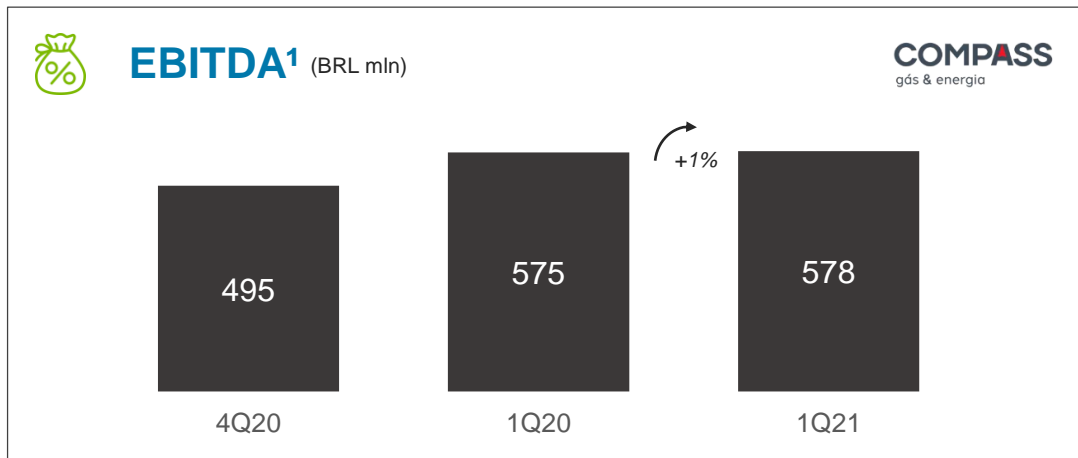
- Resumption in retail and B2B, capturing market share
- Increased operational efficiency
- Maintenance of profitability at the pump

Notes: (1) Volumes based on Sindicom methodology. Otto-cycle represents the sum of gasoline and ethanol volumes. (2) Includes investments resulting from customers contracts (IFRS15). (3) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Compass Gás & Energia



CONSISTENT PERFORMANCE SUPPORTED BY LARGER VOLUME DISTRIBUTED BY COMGÁS,
REDUCED EXPENSES AND MARGIN ADJUSTMENTS

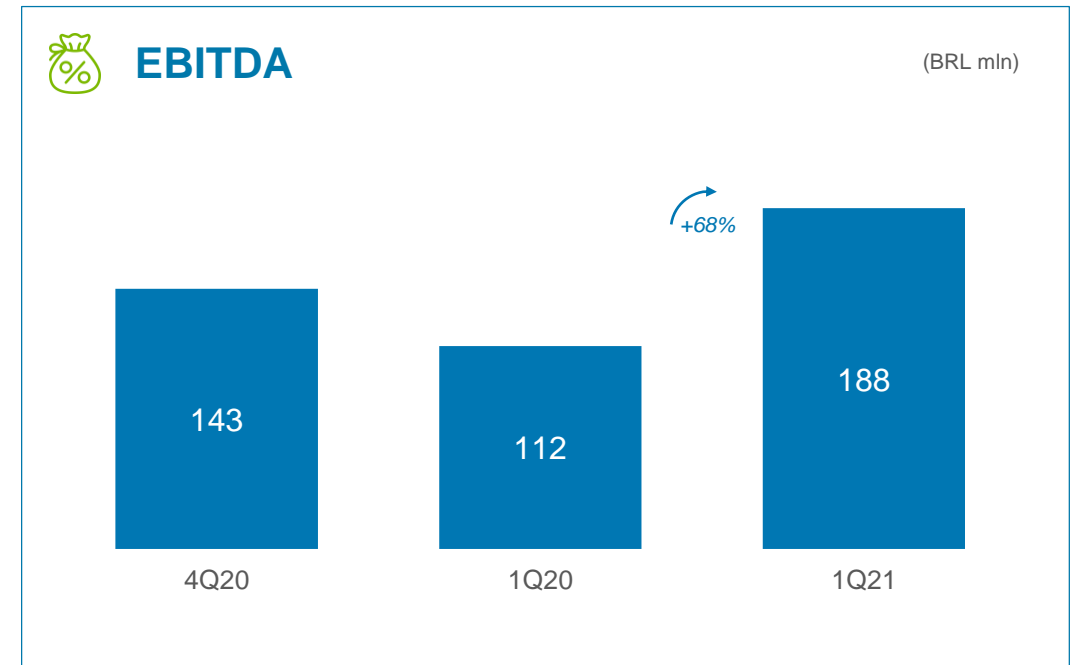
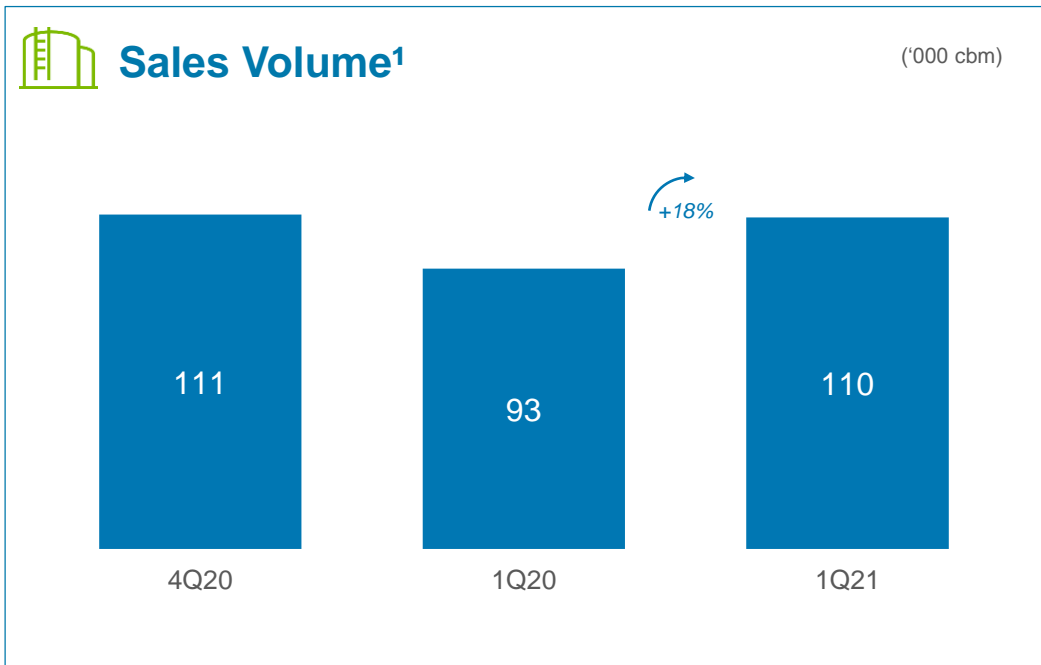


- Industrial volume driven by ceramics, steel and chemical/petrochemical sectors
- Residential segment impacted by higher temperature
- Commercial volume affected by lockdown in the State of São Paulo
- Addition of 142,000 new clients in the last 12 months

Notes: (1) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan. (2) Includes investments resulting from customers contracts (IFRS15).



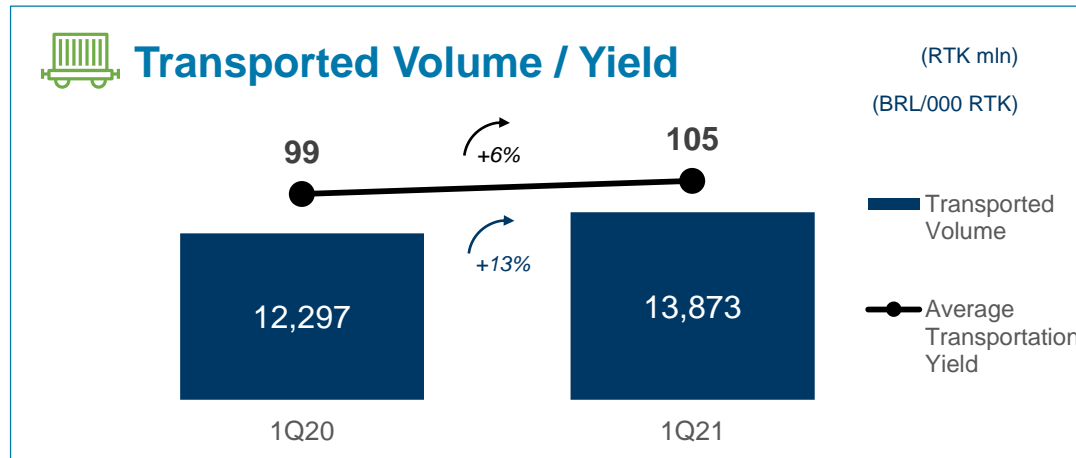
RECORD-HIGH EBITDA SUPPORTED BY GREATER VOLUMES AND GAINS IN OPERATIONAL EFFICIENCY, CAPTURING THE BENEFITS OF THE COMMERCIAL AND SUPPLY STRATEGY



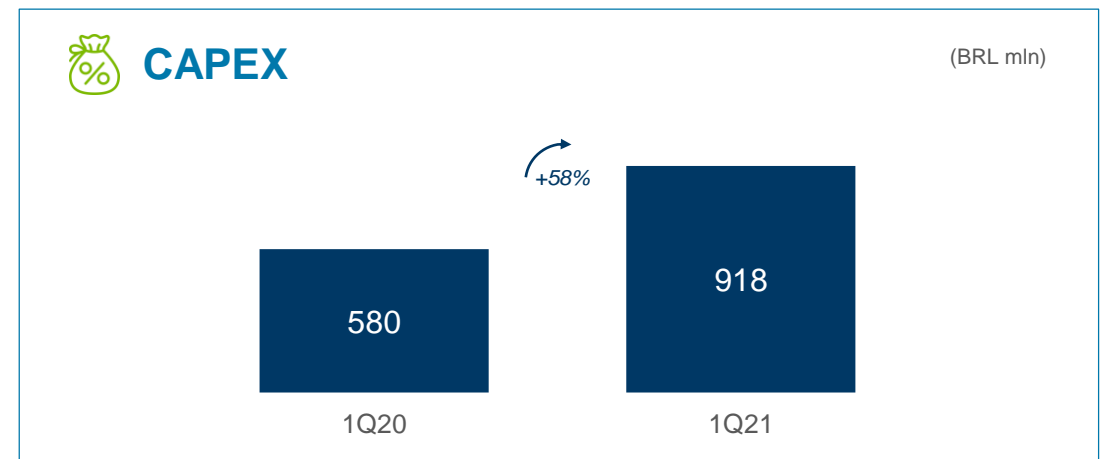
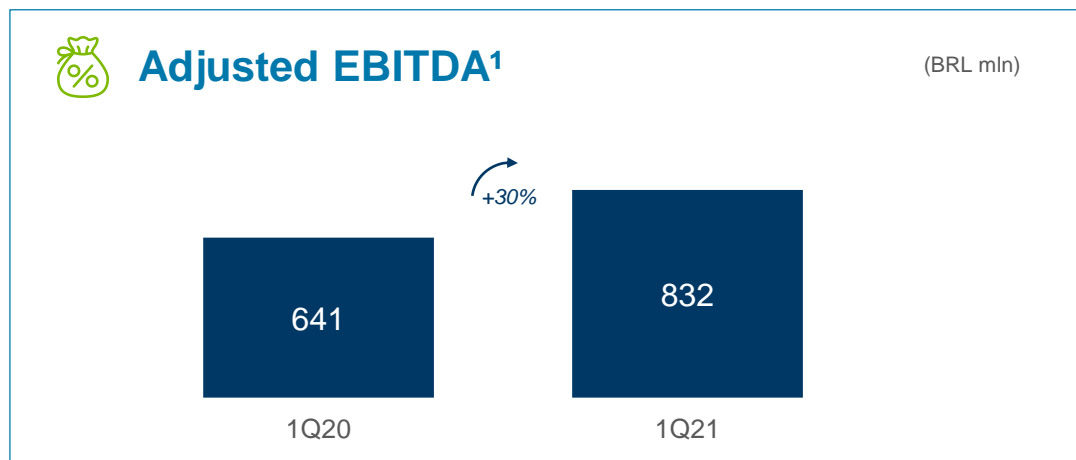
Note 1: Considers the volume sold of lubricants and base oils.



RESULT IMPROVED BY CAPACITY INCREASE AND GOOD CROPS IN BRAZIL, COMBINED WITH THE EFFECTIVENESS OF COMMERCIAL STRATEGY



- Fertilizers and Industrial products boosting volume growth in the Northern Network (+16%)
- South Network volumes (+2%) supported by industrial products
- Containers Operation (+6%) expanded despite lower exports due to the pandemic
- Start of Central Network operations, ahead of schedule

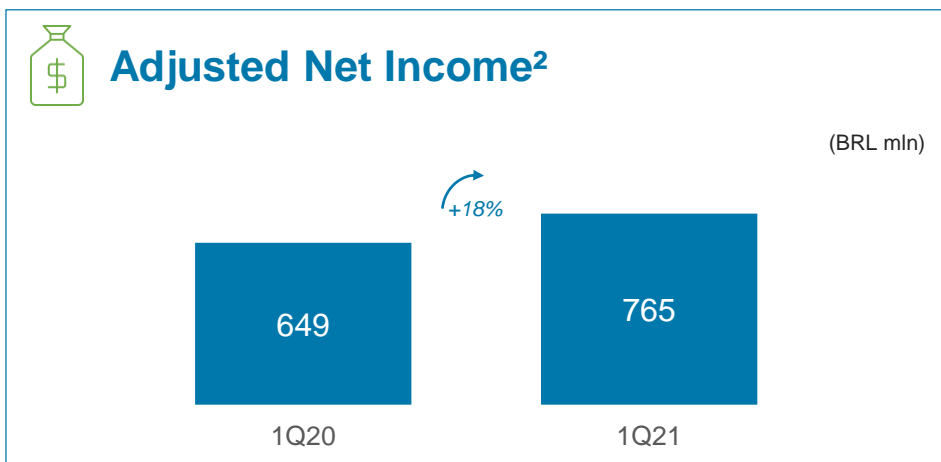
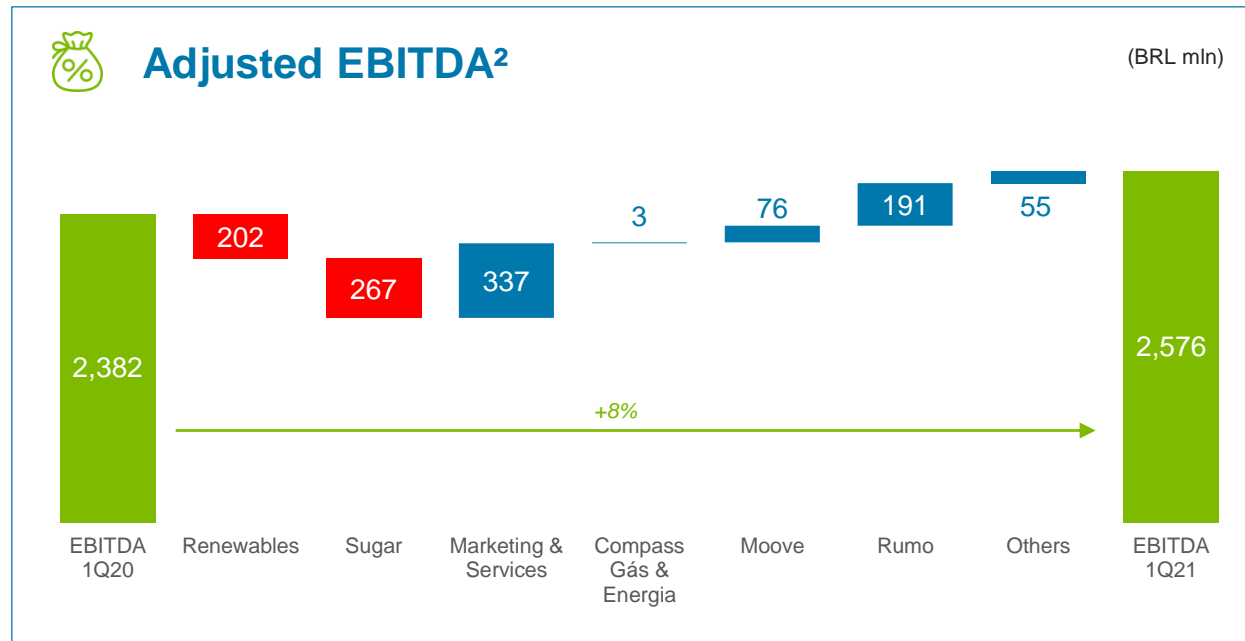
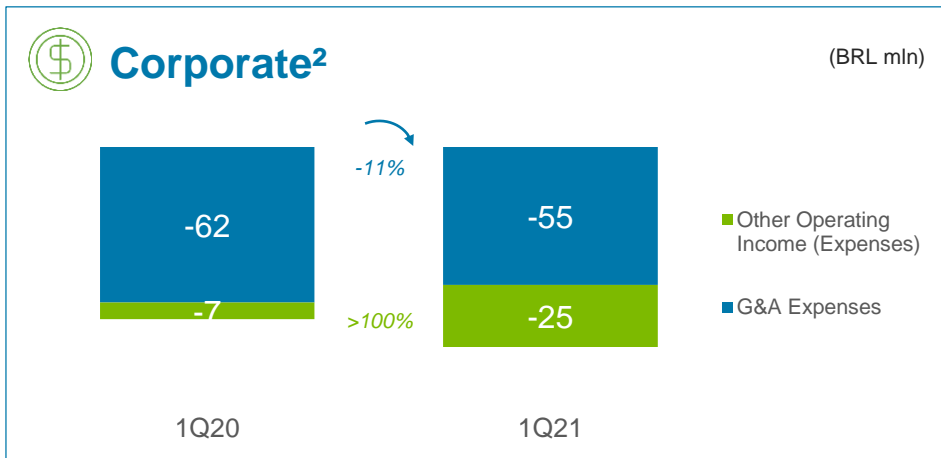


Note 1: EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Cosan Pro Forma¹



BETTER OPERATION PERFORMANCE ACROSS THE PORTFOLIO COMBINED WITH REDUCED FINANCIAL EXPENSES CONTRIBUTED TO INCREASED RESULTS



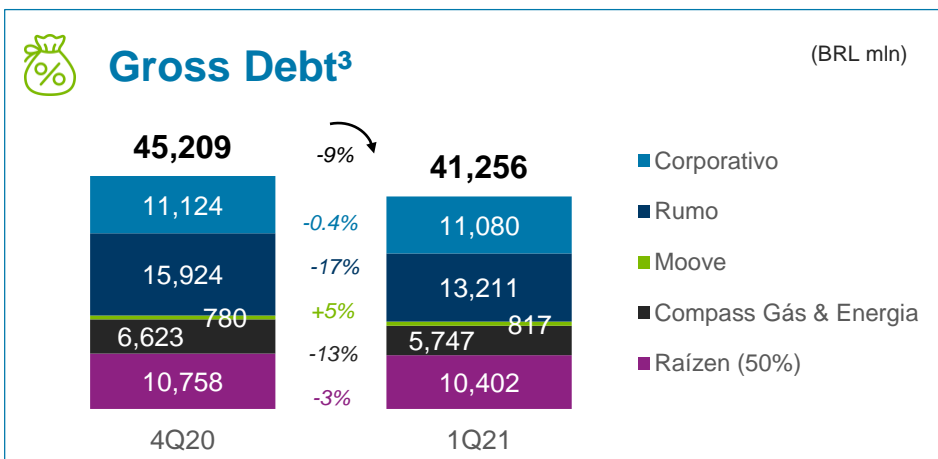
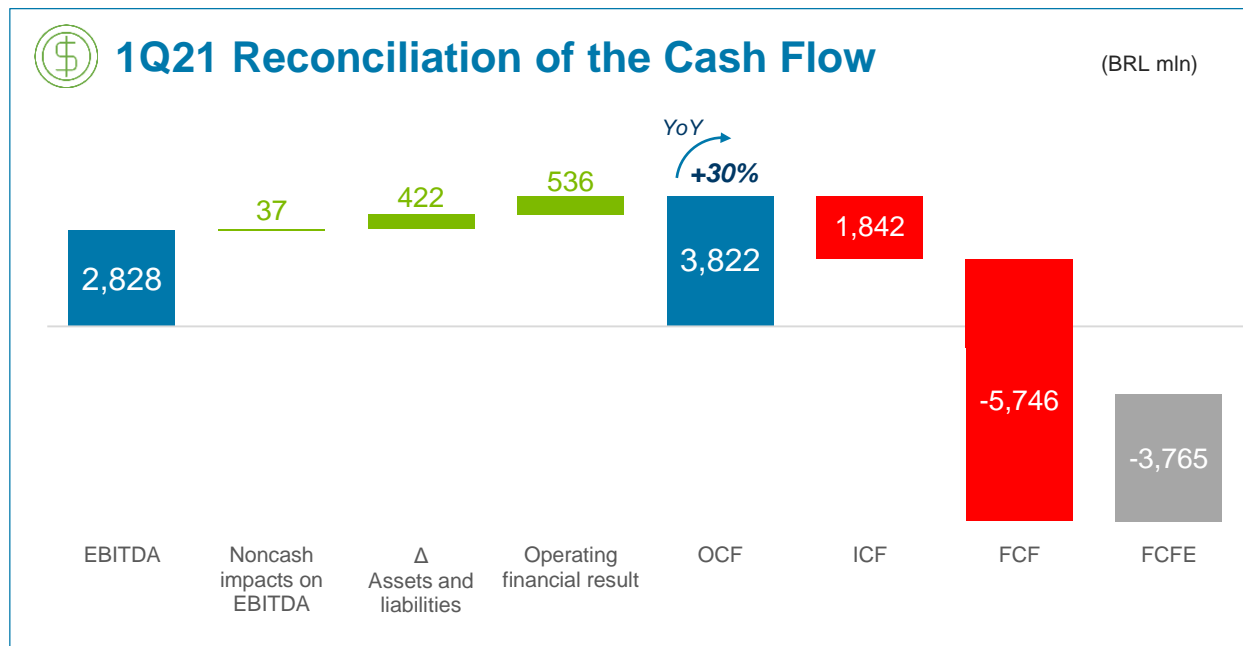
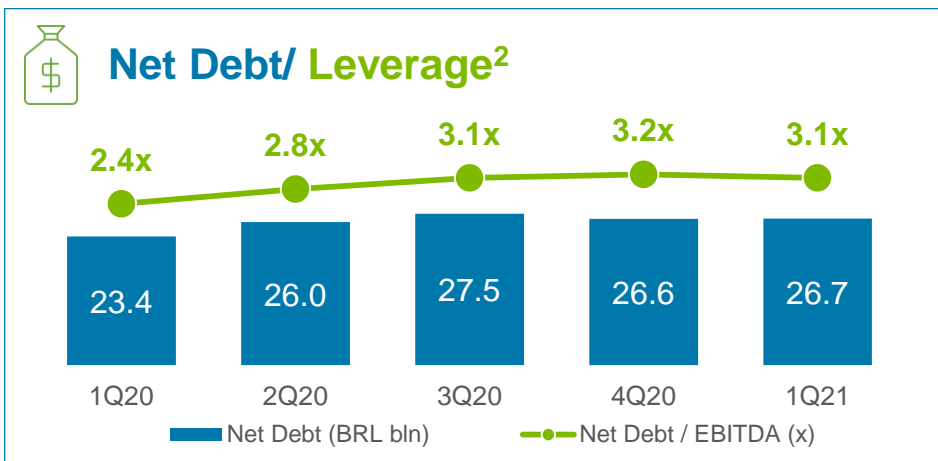
- Efforts in the Corporate's expenses management
- Better businesses performance partially offset by seasonality of Raízen crop
- Reduction in financial expenses and one-off gain in Comgás' net income

Notes: (1) Considers the consolidation of 50% of Raízen, as well as 100% of Rumo and the holdings incorporated by Cosan S.A. for all periods. (2) Excluding non-recurring effects detailed in the quarterly Earnings Releases of Cosan.

Cosan Pro Forma¹ - Financial Highlights



INCREASE OF OPERATING CASH FLOW OFFSET BY EFFICIENT LIABILITY MANAGEMENT, MAINLY AT RUMO

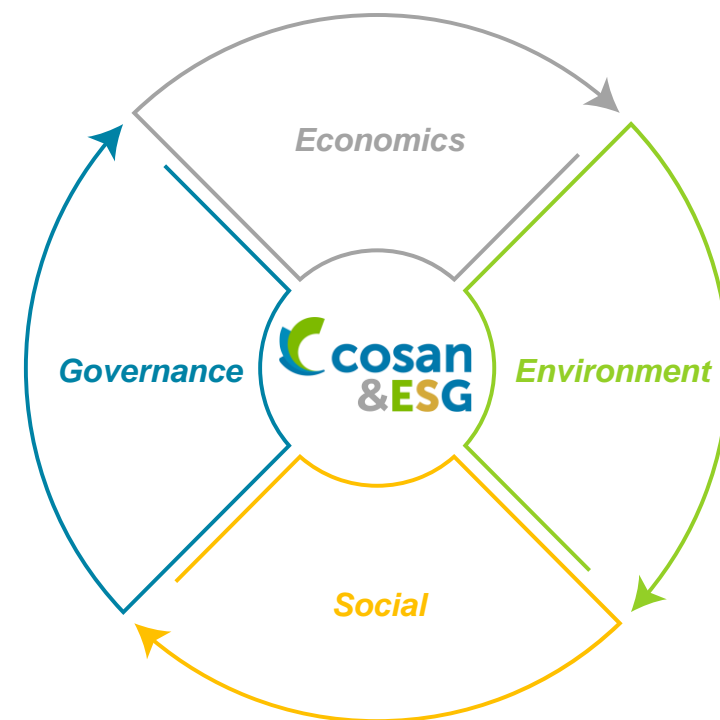


- Better EBITDA in the quarter, reducing leverage
- OCF: superior performance of all businesses
- ICF: higher level of spending, according to the companies' investment plans
- FCF: prepayment of Senior Notes 2024 BY Rumo and amortization of debts at Comgás

Notes: (1) Considers the consolidation of 50% of Raízen, as well as 100% of Rumo and the holdings incorporated by Cosan S.A. for all periods. (2) Net Debt pro forma, disregarding: i) PESA in Raízen and ii) lease liabilities (IFRS16). EBITDA LTM adjusted by the effect of Comgás CCR until 2Q20, and by the lease liabilities (IFRS 16) at Raízen. (3) Gross Debt pro forma, does not include: i) PESA in Raízen; ii) obligations to preferred shareholders and lease liabilities (IFRS16).

EESG Highlights

- Release of 2020 **Sustainability Report**
- Launch of the new **EESG website**
- Approval of **Sustainability Policy** by the board
- Issuance of R\$ 1.5 billion of Sustainability-linked **debentures** by Rumo
- Inclusion of CSAN3 in the **IBrX-50** portfolio of B3, besides gaining relevance at other indexes such as **MSCI** and **Ibovespa**
- CSAN3 Stock Split (1:4) aiming at further fostering **liquidity**



Guidance¹



			2021 (Jan-Dec)
raízen	Marketing & Services Brazil	EBITDA (BRL Mln)	2,400 ≤ Δ ≤ 2,800
		Investments (BRL Mln)	800 ≤ Δ ≤ 1,000
raízen	Marketing & Services Argentina	EBITDA (USD Mln)	130 ≤ Δ ≤ 160
		Investments (USD Mln)	160 ≤ Δ ≤ 200
COMPASS <small>gás & energia</small>	Compass Gás & Energia	EBITDA (BRL Mln)	2,500 ≤ Δ ≤ 2,800
		Investments (BRL Mln)	1,500 ≤ Δ ≤ 1,700
móve	Moove	EBITDA (BRL Mln)	400 ≤ Δ ≤ 480
rumo	Rumo	EBITDA (BRL Mln)	4,000 ≤ Δ ≤ 4,400
		Investments (BRL Mln)	3,300 ≤ Δ ≤ 3,900
			Crop Year 2021/22 (Apr/21-Mar/22)
	Renewables	EBITDA (BRL Mln)	2,100 ≤ Δ ≤ 2,350
raízen	Sugar	EBITDA (BRL Mln)	2,100 ≤ Δ ≤ 2,250
	Sugarcane Agro-Industrial Operation	Sugarcane Crushing ('000 ton)	60,000 ≤ Δ ≤ 64,000
		Investments (BRL Mln)	3,000 ≤ Δ ≤ 3,300

Note 1: Adjusted EBITDA by non recurring effects, and investments include assets arising from contracts with clients.

1Q21 Results

Luis Henrique Guimarães
CEO

Paula Kovarsky
Head of IR & ESG

Phillipe Casale
IR Executive Manager

João Arthur Souza
Head of Finance

