



Institutional Presentation **3Q22**





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Combination of
unique assets,
managed by a
**team that makes
the difference**

Growth anchored in
a capital allocation
and
results track record

EESG Strategy, supported by
management, governance
and culture that gives us
agility and **efficiency**



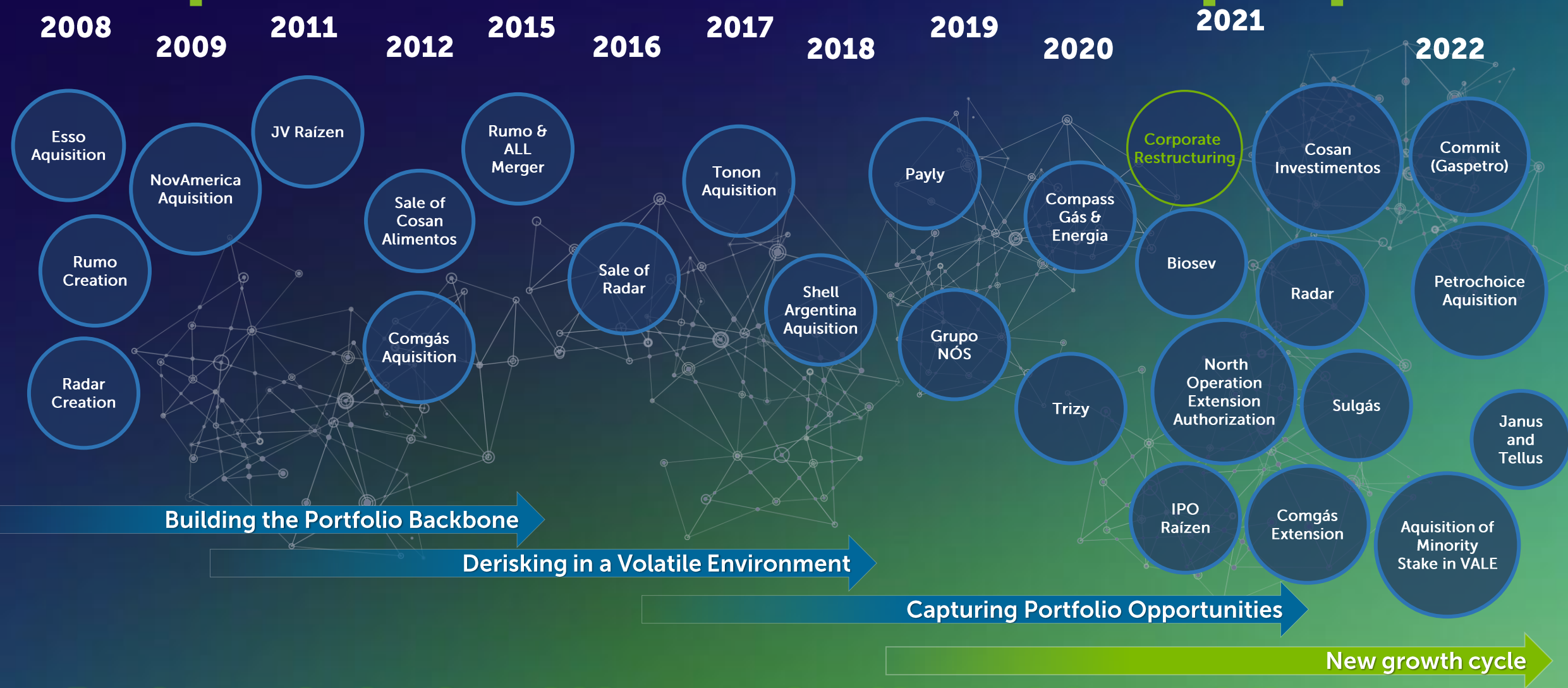
Portfolio of **resilient assets**,
strategically positioned
where Brazil has competitive
advantages



**Diverse talent pipeline
management**, which we
develop to be the best at what
they do



Unique combination of assets and people



Ready to unlock value within, around and beyond the portfolio

Corporate Structure



Notes: (1) Includes Management; (2) As of August 2021, due to Raízen's IPO and closing of Biosev acquisition

EESG Journey

Focus on materiality

3,3

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

Constant index since 2019
0.1



Safety of people and assets



People management, diversity and inclusion

Gender Equality*

WOMEN IN TOP MANAGEMENT

cosan



raízen



WOMEN IN LEADERSHIP

COMPASS



moove



WOMEN IN THE TOTAL WORKFORCE

rumo



Climate change

GHG EMISSIONS** (ton CO₂)
ADJUSTED EBITDA (BRL mln)

213



2020

-14%

183



2021



Corporate governance and capital allocation

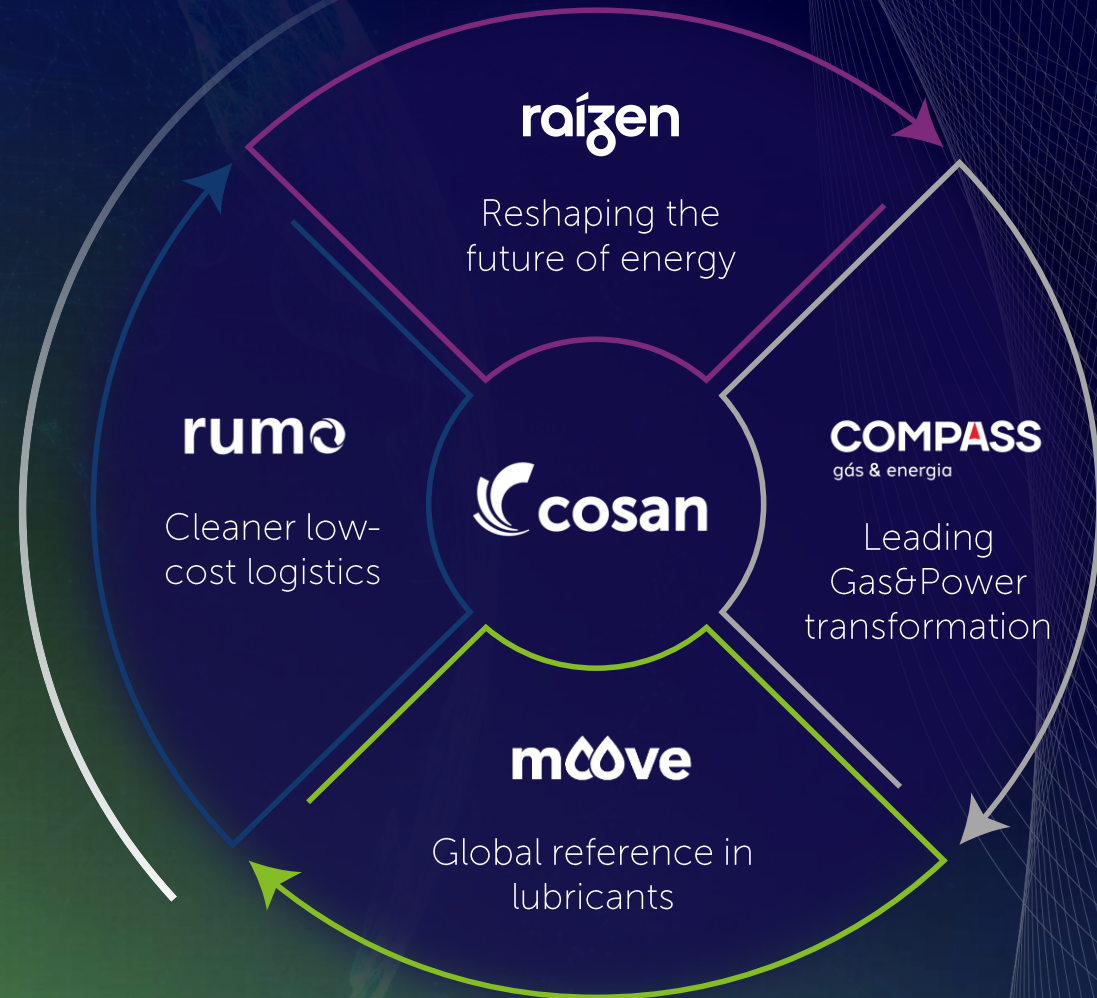
- 100% of Group Executives with ESG Goal in Variable Remuneration
- Strategy and Sustainability Committee reporting to the Board of Directors

*Base year March 2022: Cosan, Rumo, Moove and Compass | Base Year 2022: Raízen (In Audit)

**Considers Scope 1 and 2 emissions from Cosan, Raízen, Rumo, Moove and Compass



Consistent value
creation and
growth story, ready
for the next chapter



Raízen: Reshaping the future of energy

Ecosystem: from Soil-to-Consumer

 **35** Bioenergy Parks

3.5GW/year Bioelectricity Generation Capacity⁽⁶⁾

#1 Brazilian Ethanol Producer
3 bln cbm ⁽¹⁾⁽²⁾

 **#1** Global Sugar producer-exporter
Production: 5.4 mln ton ⁽²⁾



+57% Net Revenues
From BRL 125 bln⁽⁵⁾ to
BRL 197 bln⁽³⁾

13% ROACE⁽³⁾

+20% Adj. EBITDA
From BRL 9 bln⁽⁵⁾ to
BRL 11 bln⁽³⁾

 **+1,300**
Shell Select Stores ⁽⁴⁾
JV with **FEMSA**

100+ OXXO STORES


 **#2** Fuel Distributor  
+7,300 Service Stations  
+5,000 B2B Customers Globally 

raízen

 **Renewables**

 **Sugar**

 **Marketing & Services**

 **Proximity Retail**



Safe, competitive and low carbon logistics solution to boost Brazilian agribusiness



~14,000 km rail line, the largest railway operator in Brazil in line extensions



~1,500 locomotives



5 port terminals



12 transshipment terminals



~35 railcar-trains



~8.000 employees



Operations in states that represents
~88%
of Brazilian grain exports



Lucas do Rio Verde Extension:
greater proximity to the
main producing regions of MT



In 2021, **64%** of exports of soybeans, corn and soybean meal were shipped through these 4 ports.



COMPASS

gás & energia

Investing in the opening of Brazil's Gas and Power Market

BRL 8.1 Bln

In executed/committed investments



Supply

Flexible and competitive

Portfolio Management Compass Current Presence



Demand

Diversified and scalable

Bolivia
Brazil (Pre-Salt)

Route 4 /
others

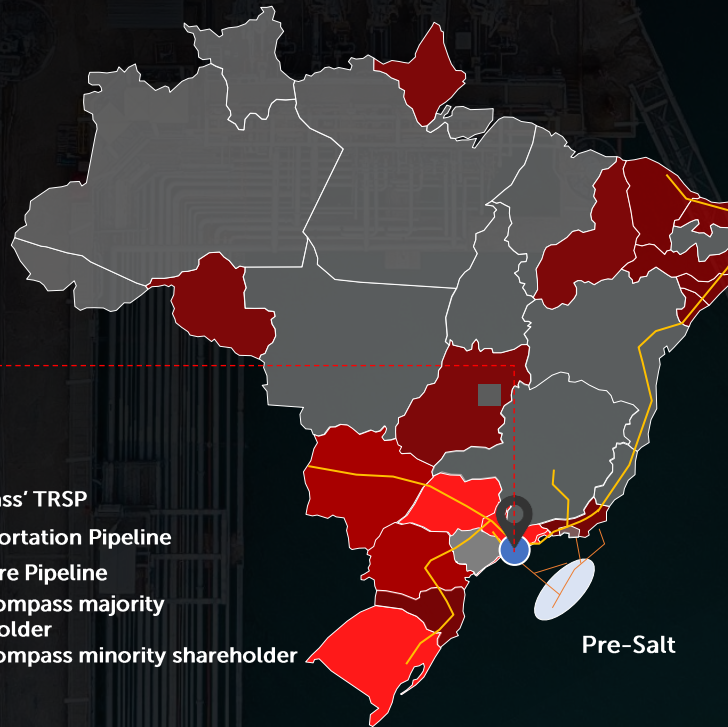
LNG Terminals

TRSP /
others

Renewable Gen.
Biogas
New Technologies

New
Projects

- Compass' TRSP
- Transportation Pipeline
- Offshore Pipeline
- LDC Compass majority shareholder
- LDC Compass minority shareholder



Pre-Salt



G&P Free Market +
Small Scale LNG



LDCs: Commit,
Comgás, and Sulgás



Gas-fired Thermal
Generation

Global Presence

Solid platform for growth



~ 2000
FTEs



650 Millions
liters/year



5 Plants
2 in Brazil, 1 in Europe e 2 in USA

Mobil

ECO
ULTRA

MEDALLION
PLUS

DYNAPLEX
21C



United States

United Kingdom



COMMA

France



Spain



Mobil

Portugal



Bolivia



Paraguay



Mobil



tirreno



Brazil



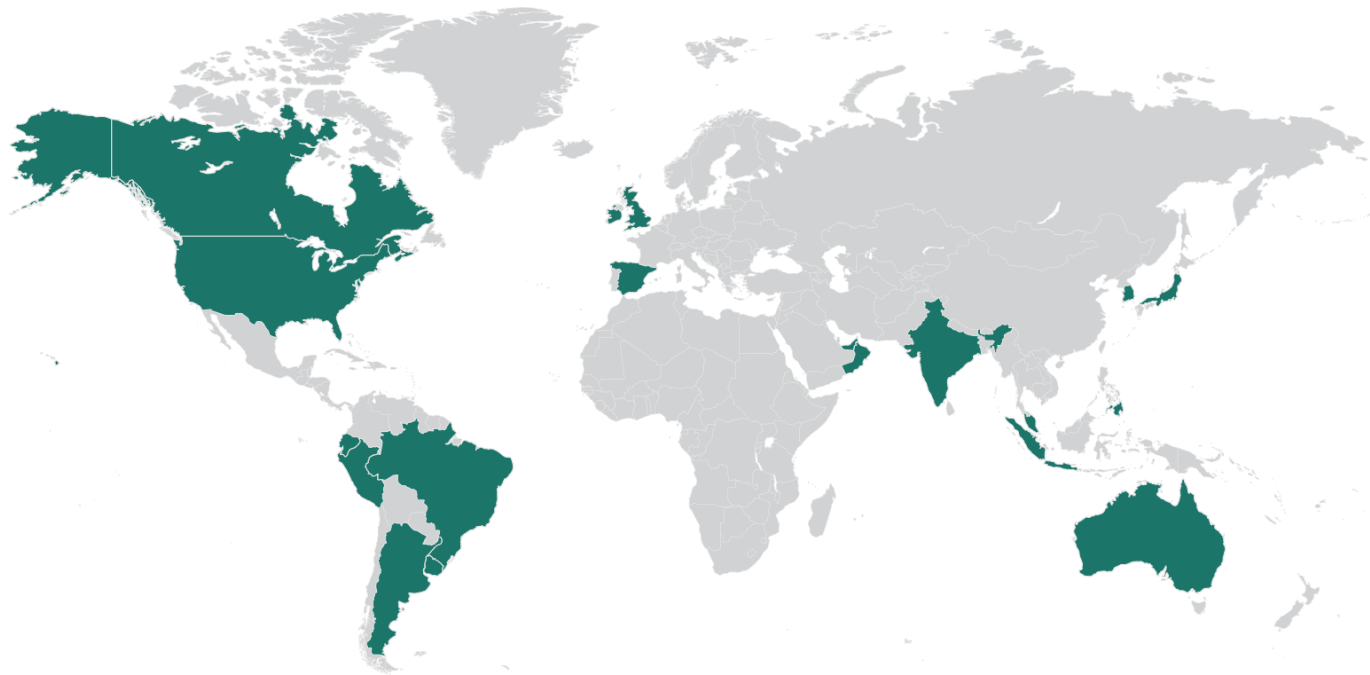
Uruguay



Argentina

Vale

Unique and irreplicable asset operating
in the natural resources value chain



US\$55bn
Revenue



US\$34bn
EBITDA



~US\$62bn
market value,
with strong liquidity on
B3 and NYSE



Operating in
21
countries

Global producer



2nd largest
Iron ore
309 Mt – 16% mkt share



5th largest
Refined nickel
105 kt – 6% mkt share



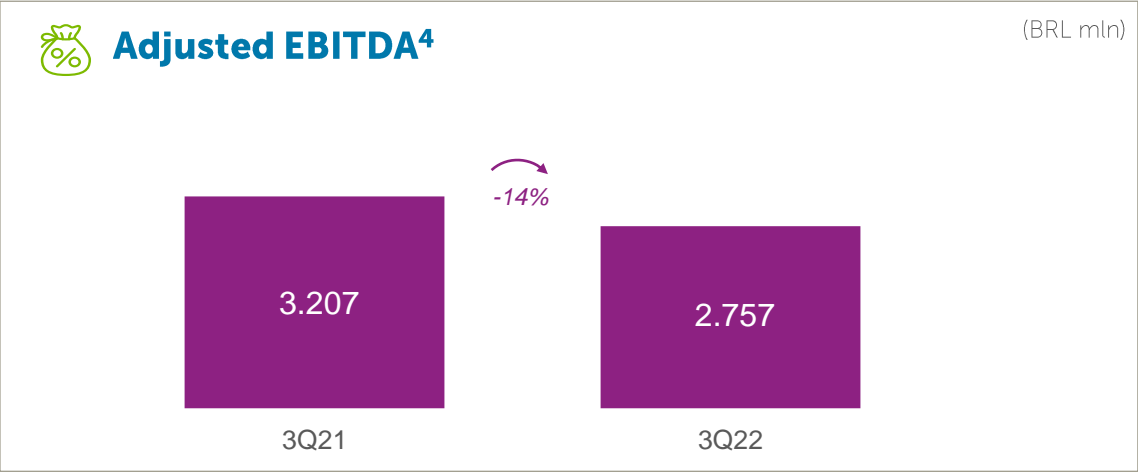
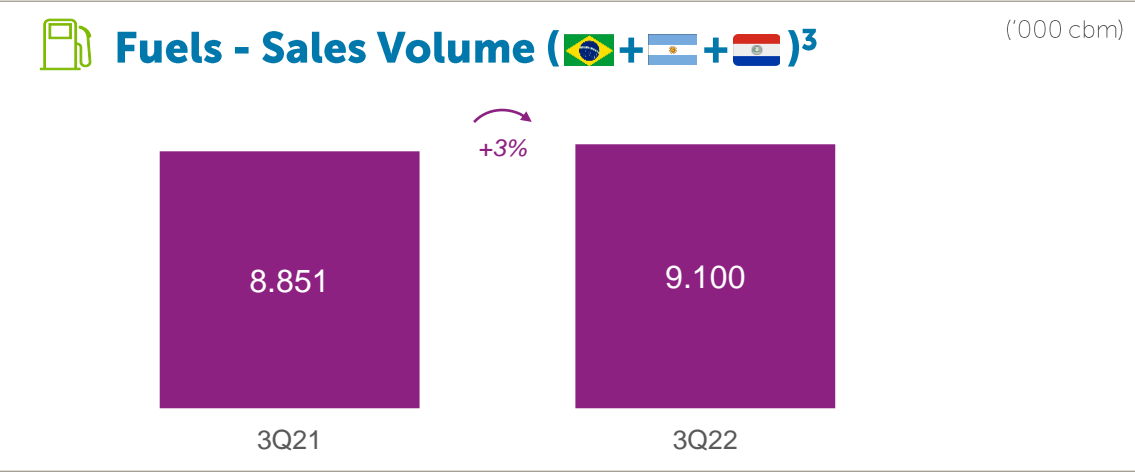
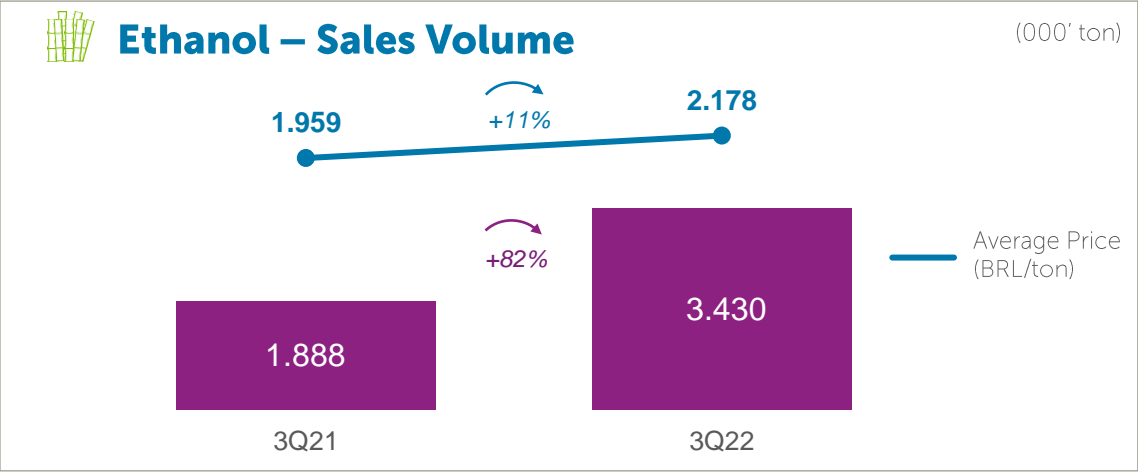
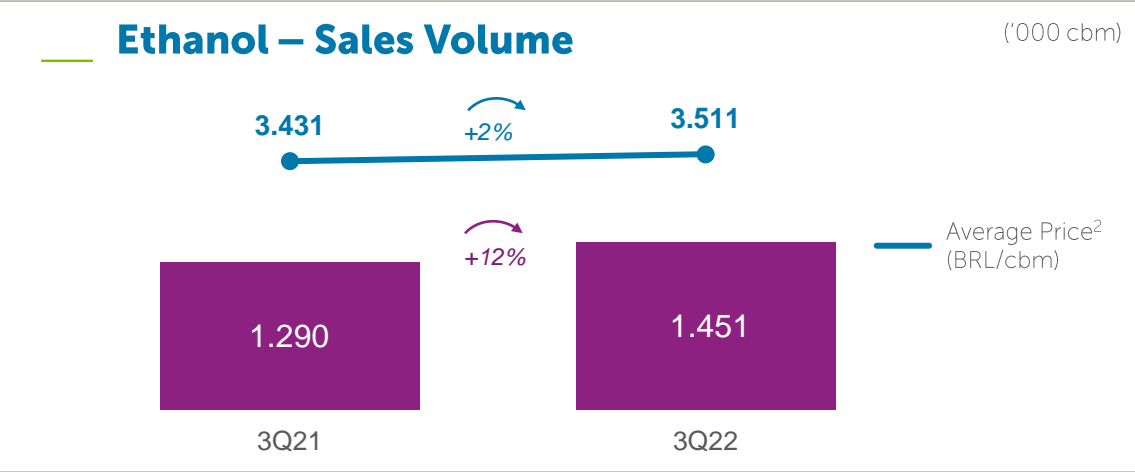
12th largest
Mined copper
297 kt – 2% mkt share



Financial Highlights **3Q22**

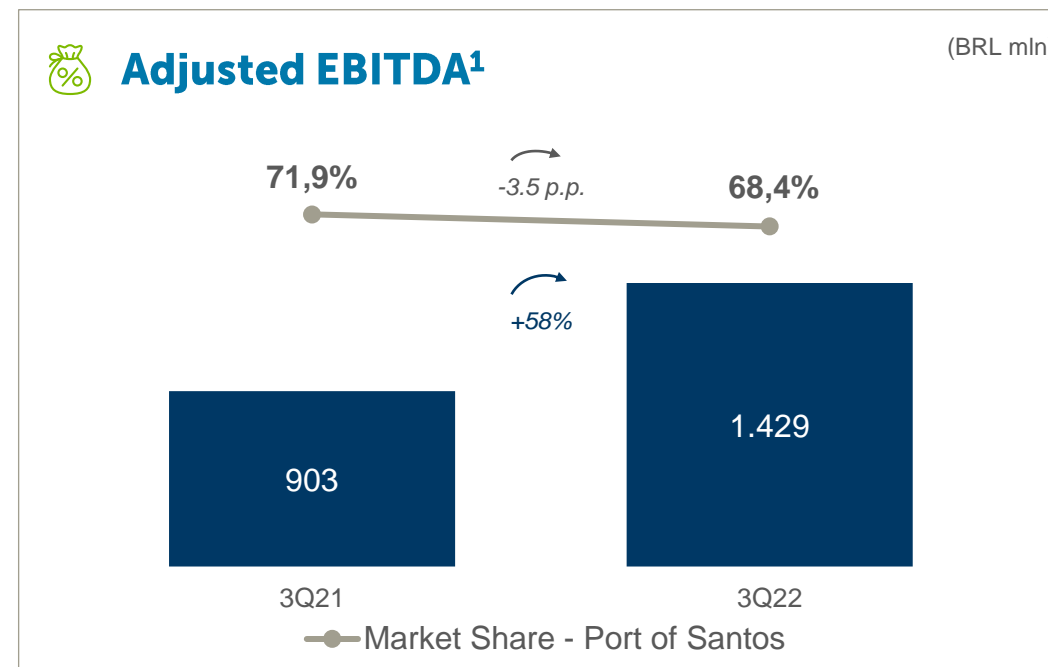
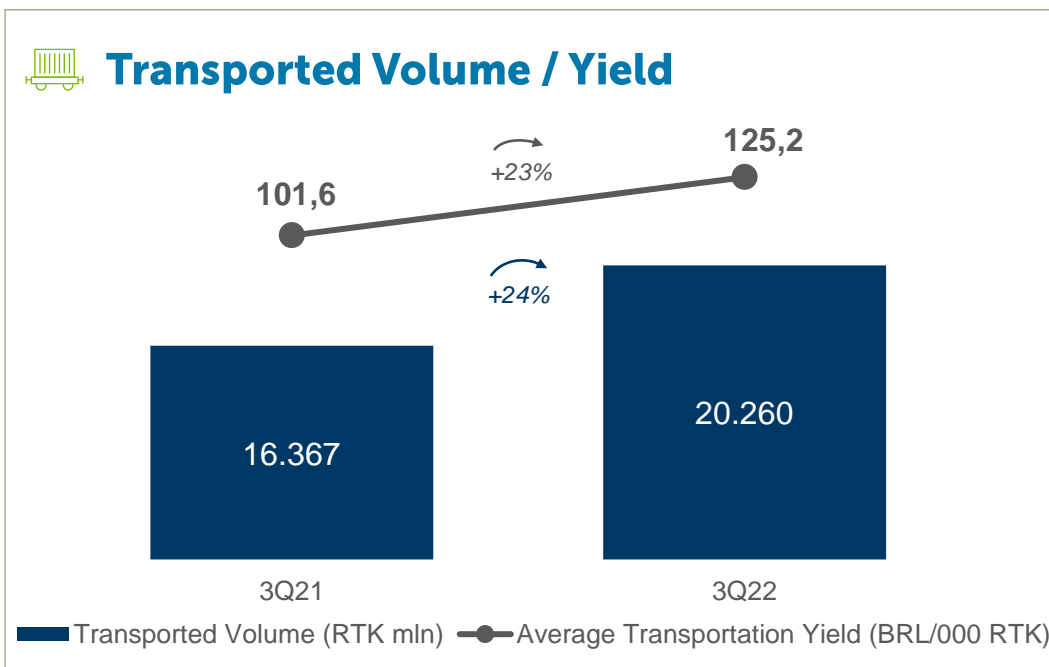


EBITDA IMPACTED BY THE ADVERSE EFFECTS ON FUEL INVENTORIES IN BRAZIL, REFLECTING THE WIDESPREAD DECLINE IN THE PRICES OF PRODUCTS



Notes: (1) For comparison purposes, includes Biosev's pro forma results, prior to its merger in August 2021, in Renewables and Sugar. (2) Raízen's average ethanol price is composed of the price of own ethanol and the margin of reselling and marketing operations. (3) Total volume for the Marketing & Services segment (Brazil, Argentina and Paraguay). Brazil volume is reported using the Sindicom methodology. (4) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan, when applicable.

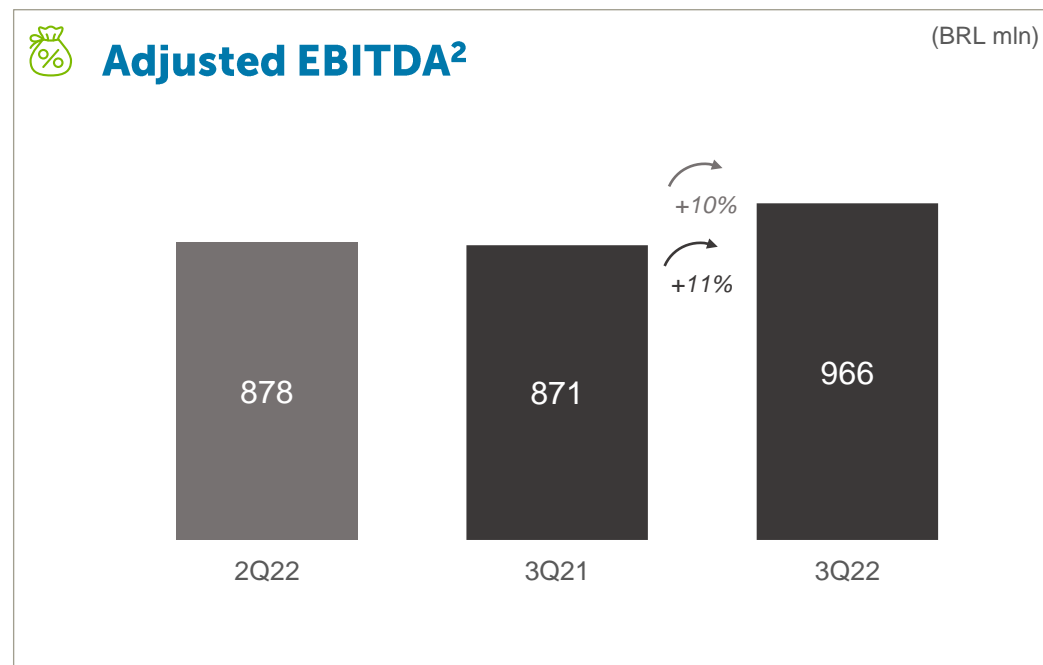
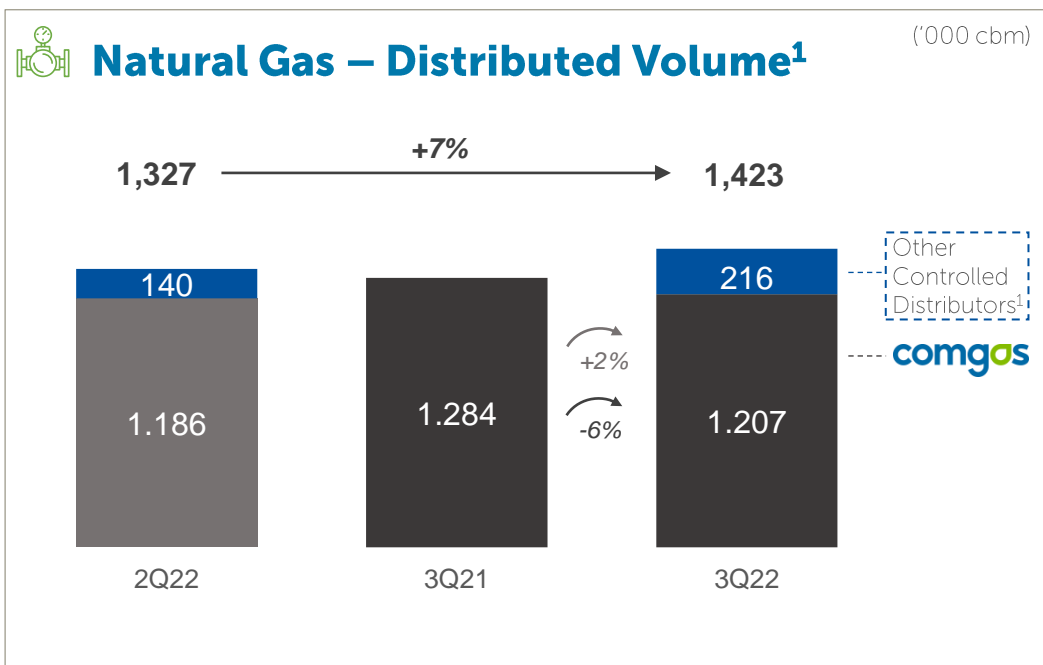
RECORD EBITDA AND VOLUMES TRANSPORTED, IN ADDITION TO THE CONTINUOUS IMPROVEMENT IN OPERATIONAL PERFORMANCE



Notes: (1) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan, when applicable.

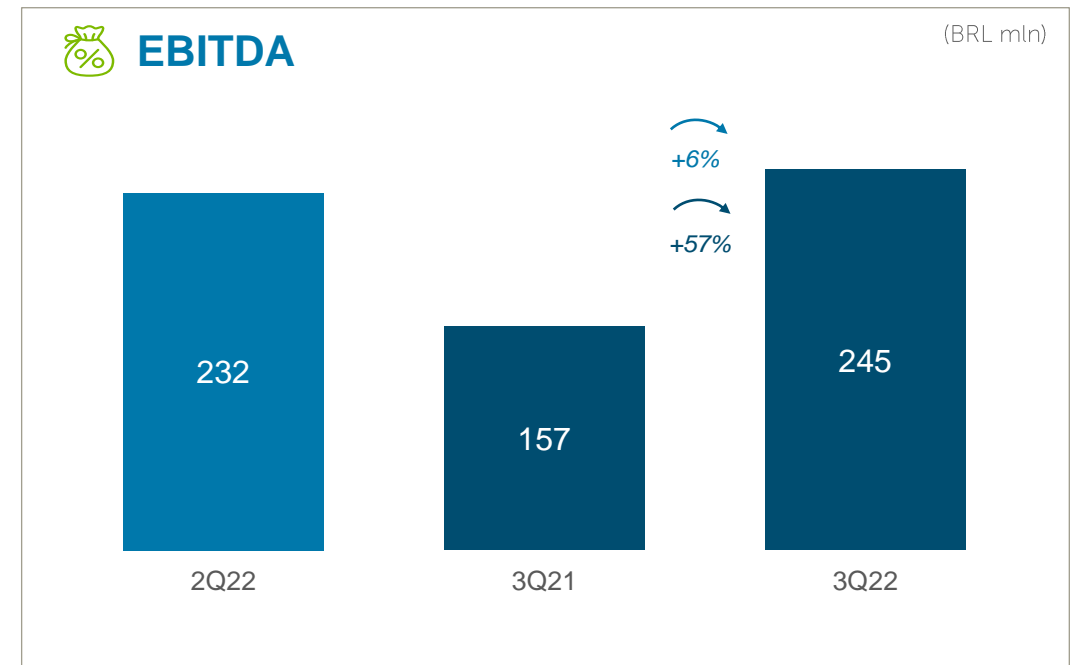
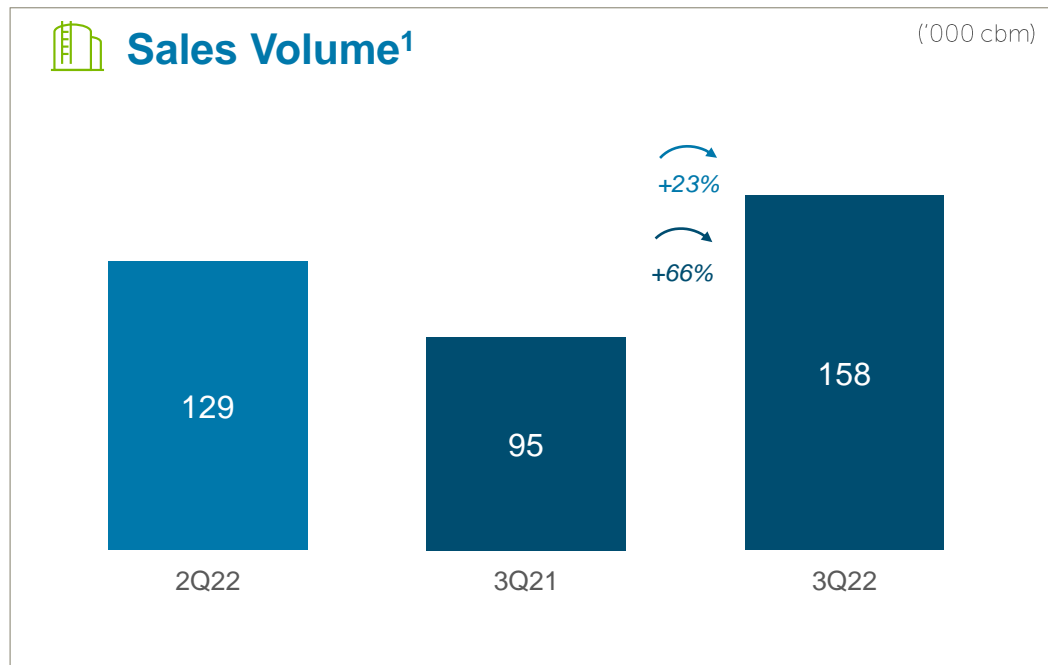
Compass Gás & Energia

CONSISTENT RESULT, DRIVEN BY COMMIT CONSOLIDATION AND EXCELLENT OPERATIONAL PERFORMANCE OF SULGÁS

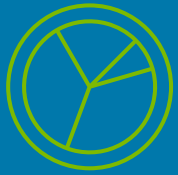


Notes: (1) No comparison (3Q21) is present because the assets were not part of Compass' portfolio in 3Q21. (2) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan, when applicable.

EBITDA LEVERAGED BY THE HIGHER PROFITABILITY PORTFOLIO AND SALES EXPANSION, IN ADDITION TO THE FIRST COMPLETE QUARTER OF CONSOLIDATION OF PETROCHOICE AND TIRRENO



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



Acquisition of a
significant minority
stake in Vale



Unique and irreplicable asset, exposed to strong currencies and strategically positioned in a space in which Brazil has a competitive and comparative advantage



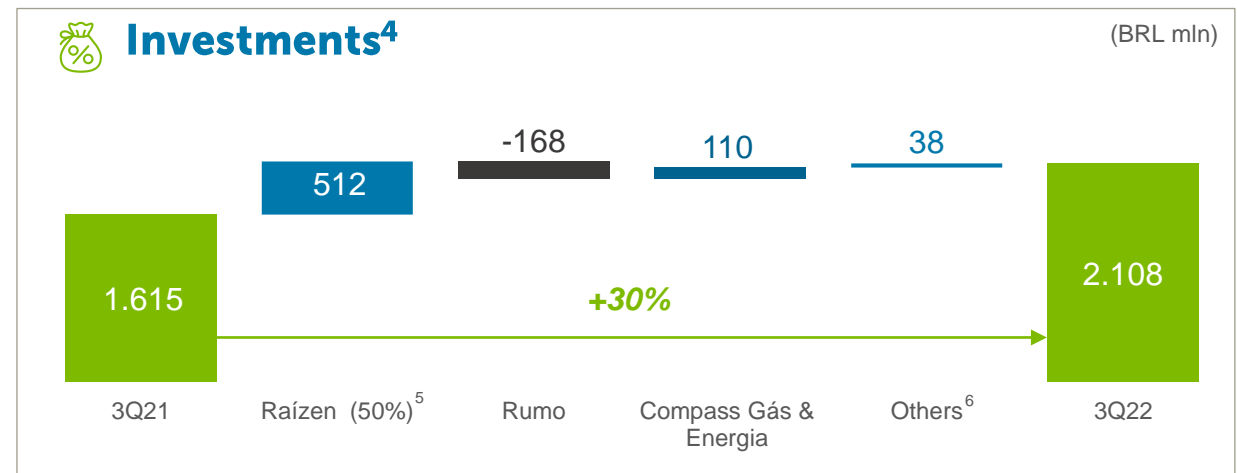
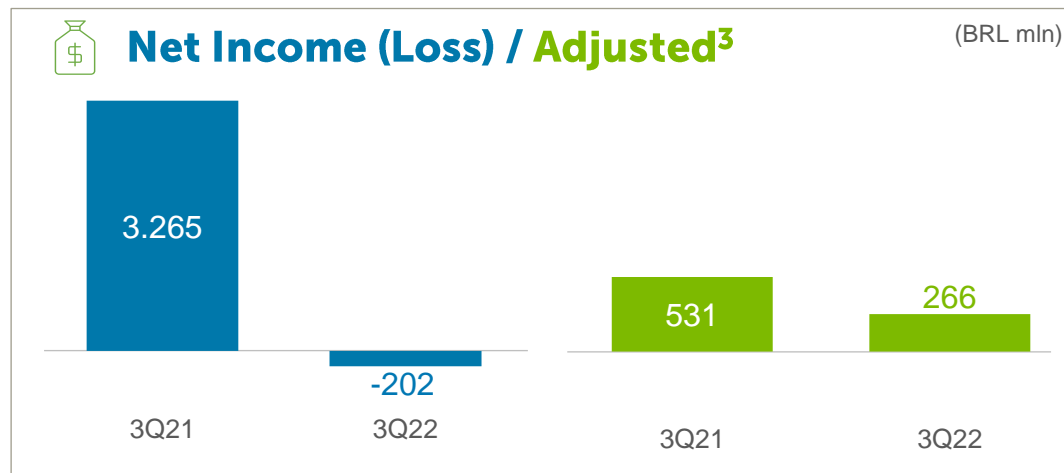
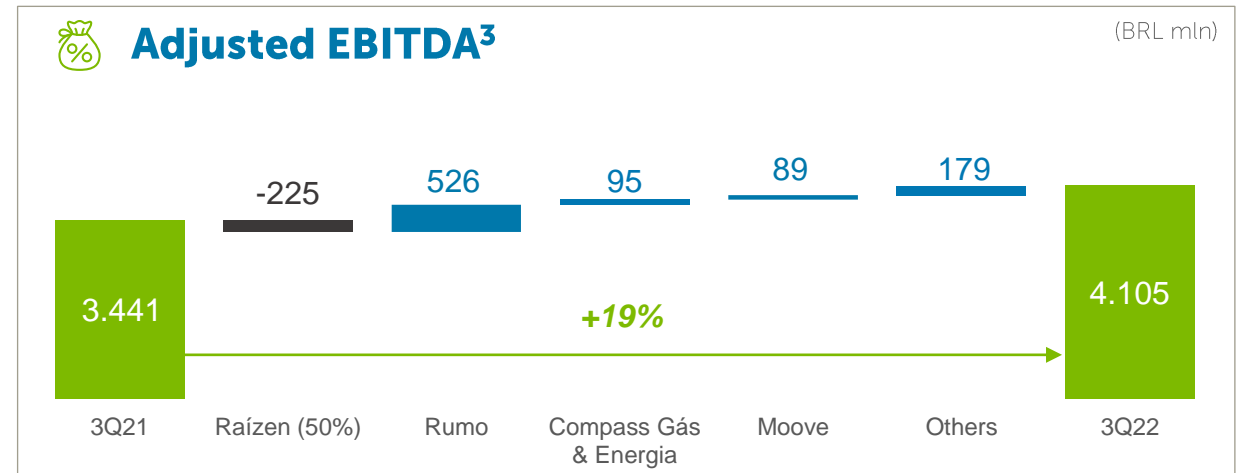
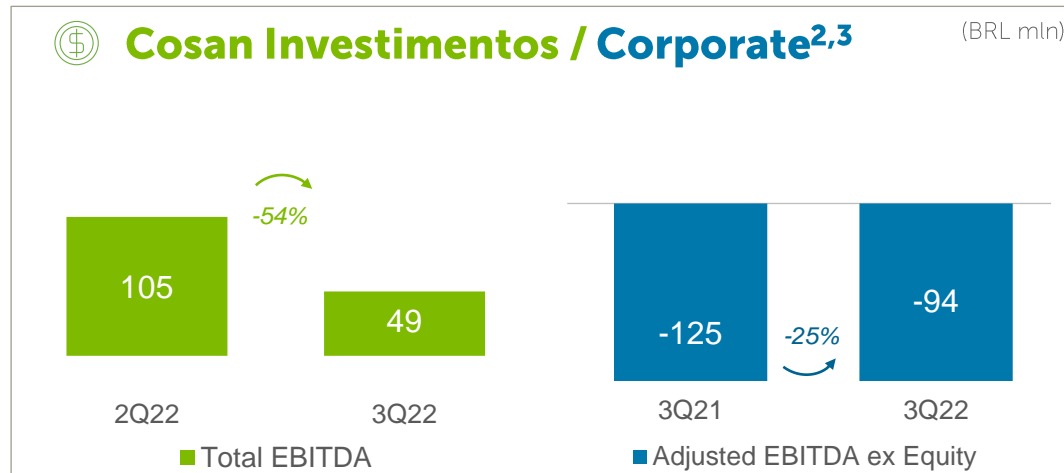
Transaction structured to limits risks and provide Cosan with optionality



Transaction in line with our EESG values, with an emphasis on the energy transition and decarbonization process

Cosan Pro forma¹

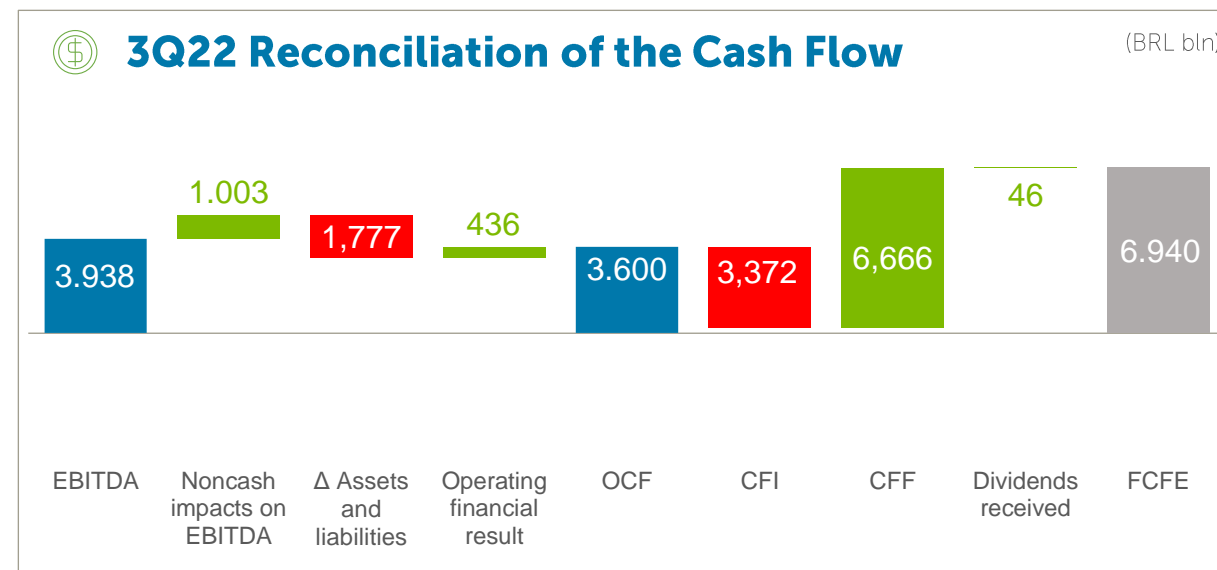
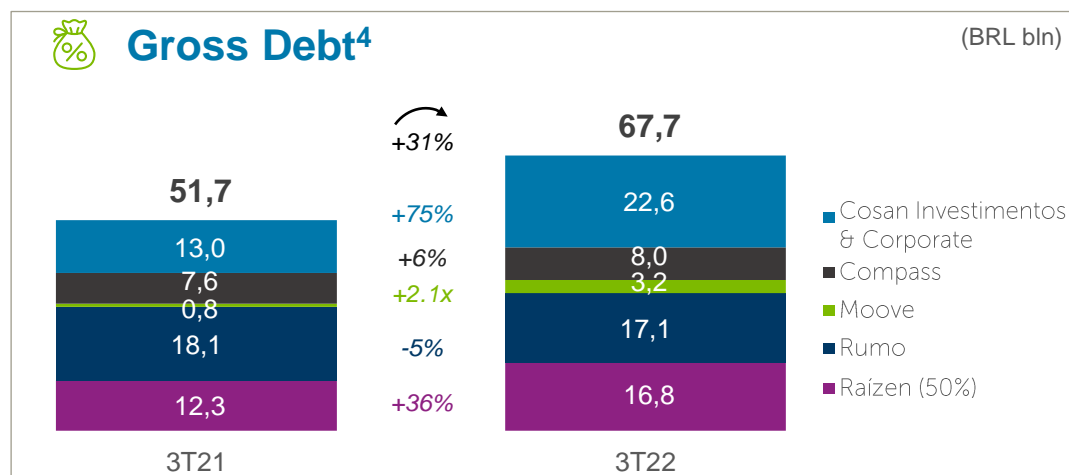
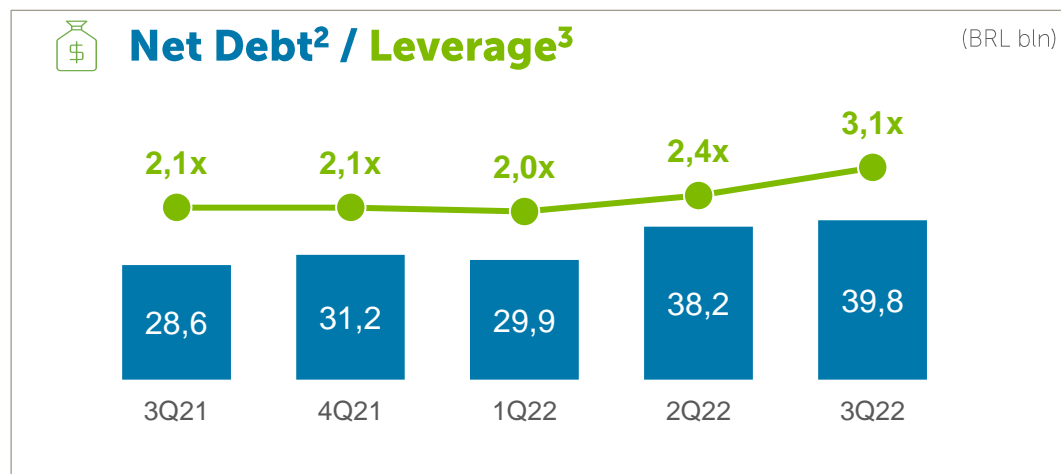
ADJUSTED EBITDA BOOSTED BY THE RECORD RESULT OF RUMO AND THE CONSOLIDATION OF COMMIT AND PETROCHOICE



Notes: (1) Considers the consolidation of 50% of the results of Raízen S.A. and of 100% of the other operations. (2) Until December 31, 2021, Corporate included the results of pre-operational businesses and projects contributed to Cosan Investimentos. (3) Corporate Expenses, EBITDA and Net Income adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Cosan, when applicable. (4) Pro forma investments, i.e., considering 50% of Raízen, on a cash perspective; includes investments in assets arising from contracts with clients and excludes M&A. At Raízen, considers the CAPEX of Biosev as of August 1, 2021. (6) Sum of the investments of Moove, Cosan Investimentos and Cosan Corporate.

Cosan¹ - Financial Highlights

HIGHER LEVERAGE REFLECTING THE LOWER ACCUMULATED EBITDA AND AN INCREASE IN RAÍZEN'S NET DEBT



- **OCF:** consumption of operating cash at Raízen for the formation of inventories and cash generation at Compass, Rumo and Moove;
- **FCI:** payment for the acquisition of Commit and sale of the non-controlling interests of certain distributors at Compass, in addition to investments in Rumo and Raízen;
- **FCF:** issue of a bridge loan for the acquisition of Vale's shares at Cosan and a Certificate of Agribusiness Receivables (CRA) at Raízen;

Notes: (1) Considers the consolidation of 50% of the results of Raízen S.A. and of 100% of the other operations. (2) Pro forma net debt, i.e., includes 50% of Raízen's results and excludes lease liabilities (IFRS16). (3) Net Debt/EBITDA in the last 12 months (LTM) adjusted by lease liabilities (IFRS 16). (4) Gross debt excludes: (i) PESA at Raízen, and (ii) lease liabilities (IFRS 16).



Thank you
[www.cosan.com.br/en/
ri@cosan.com](http://www.cosan.com.br/en/ri@cosan.com)

