

COSAN | DEBT STRUCTURE¹ (4Q19)

Gross Debt (ex prefs): BRL 22.0 bln Pro forma (@111% CDI²) | BRL 11.6 bln Accounting (@119% CDI²) | BRL 6.1 bln Corporate (@108% CDI²)
Cash: BRL 9.4 bln Pro forma | BRL 7.4 bln IFRS | BRL 5.5 bln Corporate
Net Debt + prefs: BRL 13.2 bln Pro forma | BRL 4.8 bln Accounting | BRL 1.2 bln Corporate
Net Debt/EBITDA LTM Pro forma: 2.0x Normalized by Current Account Effect at Comgás and leases (IFRS16)

Main Instruments (Cosan Corporate):

- Debentures (BRL 1.7 bln) @ 106% CDI
- Senior Note 2023 (USD 121 mln) @ 5.0%
- Senior Note 2027 (USD 650 mln) @ 7.0%
- Preferred Shareholders (BRL 612 mln) @ 100% CDI
- Perpetual Bonds (USD 500 mln) @ 8.25%

Note (2) Ex costs w/ Preferred Shareholders



64.3%



Gross Debt: BRL 3.7 bln | **Cash:** BRL 433 mln
Net Debt: BRL 3.3 bln
Net Debt/EBITDA LTM Pro forma: 2.2x Normalized by Current Account at Comgás and leases (IFRS 16)
Main Instrument:
 - Bond 2024 (USD 200 mln) @ 5.95%
 - Bond 2029 (USD 750 mln) @ 5.50%

73.5%



No debt/cash

50.0%

raízen
 Combustíveis & Energia
 Fuels Distribution & Sugar, Ethanol, Cogen

Gross Debt (50%): BRL 10.4 bln (@102% CDI)
Cash (50%): BRL 2.0 bln
Net Debt (50%): BRL 8.4 bln
Net Debt/EBITDA: 2.6x
Main Instruments:
 - PPEs (35%)
 - CRAs/Debentures (36%)
 - Bond 2027 (USD 500 mln) @ 5.3% (10%)

99.1%

comgás
 Natural Gas Distribution

Gross Debt: BRL 4.9 bln (@132% CDI)
Cash: BRL 1.3 bln
Net Debt: BRL 3.6 bln
Net Debt/EBITDA: 1.4x (1.6x Normalized by Current Account Effect)
Main Instruments:
 - Debentures (89%)
 - BNDES (7%)

70.0%

möove
 Lubricants

Gross Debt: BRL 655 mln (@113% CDI)
Cash: BRL 654 mln
Net Debt: BRL 6 mln
Net Debt/EBITDA: 0.0x
Main Instruments:
 - Offshore Loans (68%)
 - Resolution 4131 (16%)

28.5%

rumo
 Logistics Infrastructure

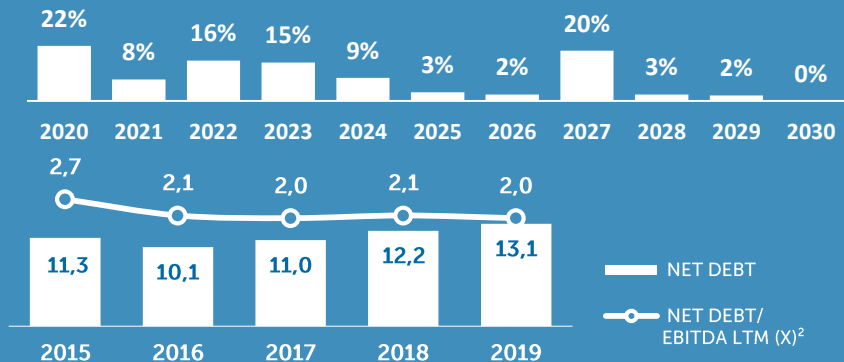
Broad Gross Debt: BRL 12.1 bln (@134% CDI)
Cash: BRL 3.8 bln
Broad Net Debt: 6.7 bln
Broad Net Debt/EBITDA: 1.8x
Main Instruments:
 - Bonds (39%)
 - 2024 (USD 750 mln) @ 7,375%
 - 2025 (USD 500 mln) @ 5,875%
 - BNDES (28%)

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

Cosan S.A. Pro forma | Debt Profile¹

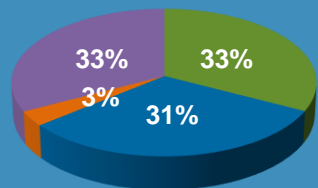
Debt Amortization Profile | Average term: 3.8 years

(4.3 years on holdco)



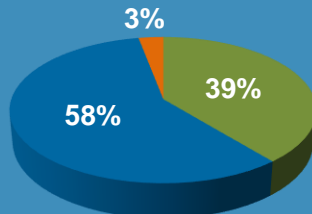
Note (2) Normalized by Comgás' Current Account and adjusted by Leases Liabilities (IFRS16)

Main Financing Sources



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

USD Exposure | fully hedged up to maturity



■ BRL ■ USD ■ Other

COSAN S.A. 2027 COVENANTS

✓ Net Debt / Pro forma EBITDA:

We are here

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

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

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

COSAN LIMITED 2029 COVENANTS

✓ Limitation on Debt:

- Net Debt/Pro forma EBITDA < 3.5x