

São Paulo, May 29, 2020 – COSAN S.A. (B3: CSAN3) announces today its results for the first quarter (January, February, and March) of 2020 (1Q20). The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS). Comparisons in this report take into consideration 1Q20 vs. 1Q19, except when indicated differently.

1Q20 Highlights

Cosan reached a proforma adjusted EBITDA of R\$1.8 billion (+21%) and net income of R\$102 million in 1Q20. Leverage dropped to 1.9x net debt /proforma EBITDA⁶.

Raízen Combustíveis delivered adjusted EBITDA of R\$698 million (-26%) in 1Q20, including combined operations in Brazil and Argentina, affected by a sharp price drop and lower sales volumes in the period.

Raízen Energia recorded an adjusted EBITDA of R\$1.5 billion (+67%), in line with the crop commercialization strategy for the year.

Compass Gás e Energia reached a normalized adjusted EBITDA of R\$574 million (+15%) in 1Q20 bolstered by improved sales mix and margins adjusted by inflation.

Moove posted an adjusted EBITDA of R\$110 million (+35%) in 1Q20, despite lower sales volume.

Executive Summary - Cosan Pro forma ¹ BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg. % 1Q20/1Q19	4Q19 (Oct-Dec)	Chg. % 1Q20/4Q19
Net Revenue	18,284.7	17,057.3	7.2%	19,410.8	-5.8%
Gross profit	1,951.2	1,634.4	19.4%	2,111.8	-7.6%
EBITDA	1,981.6	1,449.3	36.7%	2,099.6	-5.6%
Adjusted EBITDA ²	1,769.4	1,461.1	21.1%	1,372.8	28.9%
Net Income	102.2	395.7	-74.2%	792.5	-87.1%
Adjusted Net Income ²	90.6	401.3	-77.4%	392.0	-76.9%
Investments ³	933.0	920.6	1.3%	801.9	16.3%
Cash Generated (Used) ⁴	(556.3)	1,711.8	n/a	2,448.9	n/a
Net Debt ⁵	12,276.8	11,606.9	5.8%	13,206.9	-7.0%
Leverage (Net Debt/EBITDA LTM) ⁶	1.9x	2.0x	-0.1x	2.0x	-0.1x

Note 1: Proforma results consider consolidation of 50% of the results of Raízen Combustíveis and Raízen Energia.

Note 2: Adjusted EBITDA excludes nonrecurring effects in the quarters, as detailed on page 6 herein.

Note 3: Includes investments in assets arising from contracts with clients at Raízen Combustíveis and Comgás.

Note 4: Generation of Proforma Free Cash Flow to shareholders, before dividends paid (Free Cash Flow to Equity).

Note 5: Net debt includes obligations with preferred shareholders in subsidiaries and excludes lease liabilities (IFRS 16).

Note 6: Leverage calculation considers Net Debt and LTM EBITDA normalized by Comgás' CCR effects and adjusted for lease liabilities (IFRS 16).

Earnings Conference Call June 1, 2020 (Monday)

English (simultaneous translation into Portuguese)
Time: 10:00 a.m. (Brasília) | 9:00 a.m. (New York)

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A. Cosan Results - Consolidated

Business Units

In order to compare this quarter's results to those of the previous periods, we present consolidated financial information on a proforma basis, i.e., 100% consolidation of direct subsidiaries' results and 50% of the results of jointly owned subsidiaries Raízen Energia and Raízen Combustíveis. The proforma data are reported merely as illustration and do not represent actual accounting results.

In 1Q20, Compass Gás e Energia segment was constituted, consisting of the natural gas distribution operation, with the contribution of Comgás to this holding company, and the energy trading operation.

The business units and Cosan's interest in each reportable segment are the following:

- | | |
|--------------------------------------|---|
| • Raízen Combustíveis (50%) | Fuel Distribution & Downstream Argentina |
| • Raízen Energia (50%) | Sugar, Ethanol, and Bioenergy Production and Trading |
| • Compass Gas e Energia (99%) | Natural Gas Distribution, Gas & Energy Trade |
| • Moove (70%) | Lubricants, Base Oils, & Specialties |
| • Cosan Corporate (100%) | Corporate and Other Investments |

Comparisons in this report consider 1Q20 vs. 1Q19, unless when otherwise stated.

Executive Summary 1Q20

The year began with good expectations for Brazil, considering good perspectives for global growth and improved local indicators. But the scenario changed abruptly in early March when oil prices collapsed 30% in a single day, touching unprecedented negative territory, explained by disagreement among producing countries as lockdown restrictions around the world drastically reduced demand for oil.

On March 11, the WHO declared the new coronavirus (Covid-19) a global pandemic. On the same day, Cosan Group suffered a cyberattack that temporarily disrupted some operations. Social distancing policies adopted in various regions of the country resulted in sharp decrease in demand, particularly for natural gas distribution, fuel, and lubricants. Lower sales volumes, combined with the drop on prices of diesel, gasoline and consequently ethanol and the depreciation of the Brazilian Real, culminated in a rather challenging scenario at the end of the first quarter and in the following months.

Our outlook and priorities for the year have changed quickly. The main focus shifted towards taking care of our people and identifying the best way to adapt our operations, most of which are considered essential by the government. We reiterated our commitment to the society, actively making donations and implementing initiatives to guarantee the safety and health of our stakeholders in several regions of the country. At the same time, we have ensured that our essential operations continue to running, besides been pioneer in the initiative not to dismiss employees amid the pandemic.

More than ever, the importance of having a **resilient, well-managed, and diversified portfolio** is evident, in addition to a **solid balance sheet**, and — above all — our **focused and qualified team**. In response to the changing global scenario, we swiftly and carefully assessed our liquidity needs and reinforced our operations' cash position. This combination has proven successful to face adverse scenarios in the past, and we are confident that we will overcome this one as well.

Despite the challenges, the proforma adjusted EBITDA of Cosan S.A. totaled R\$1.8 billion (+21%) in 1Q20, highlighting Raízen Energia, due to concentration of sales in the quarter with better prices. Net income came to R\$102 million, impacted by the negative effect of the mark-to-market of shares held by Cosan, as well as the foreign exchange effect on the non-hedged portion of the perpetual bond. Cosan recorded cash consumption of R\$556 million in 1Q20 on a proforma basis (FCFE), mainly reflecting debt amortization and share buyback. Even so, **leverage (net debt /proforma EBITDA) plunged to 1.9x.**

Raízen Combustíveis

Consolidated adjusted EBITDA, combining operations in Brazil and Argentina, was R\$698 million (-26%). As integration evolves, these operations become more of a **single and synergic value platform** in downstream.

RC Brazil: Adjusted EBITDA totaled R\$568 million (-20%) in 1Q20, due to sharp decrease in demand for fuels due to social distancing measures and inventory losses. These effects were partially offset by import gains, deriving from Raízen's supply strategy. The total volume sold came in 3% lower in the quarter, highlighting the Otto cycle and aviation. Diesel sales rose 2% as an effect of higher demand for heavy transport in the country and agribusiness clients. The cybercrime temporarily interrupted Raízen's systems, affecting sales in the period. It is worth noting that the operation fully returned to normalcy in the days following the cyberattack, causing limited impact on Raízen Combustíveis' results. Raízen launched a set of measures to support its resellers and franchisees during the pandemic and renegotiated its main supply agreements in order to adapt them to the new reality.

RC Argentina: Adjusted EBITDA totaled US\$33 million (R\$130 million) in 1Q20, also impacted by high price volatility and lower demand due to stringent social distancing measures implemented in the country. In 1Q20, sales volume came 13% lower than in 1Q19.

Raízen Energia: Adjusted EBITDA reached R\$1.5 billion (+67%) due to sales concentrated in the last quarter of the crop with better prices. The Otto cycle's lower demand affected own ethanol sales (-12%) in the quarter, which was offset by higher sugar sales (+35%). **In the crop year, Adjusted EBITDA totaled R\$3.4 billion (+19%),** reflecting higher sugar sales volume and better prices of all products.

Comgás: Normalized adjusted EBITDA stood at R\$578 million (+16%) in 1Q20. Natural gas volumes distributed in the period were 4% lower, impacted by the recent effects of the pandemic. A decreasing demand in the industrial (-4%) and commercial (-2%) segments reflects the reduction of some clients' activities. In the residential segment, lower average temperatures and the addition of new clients in the last 12 months boosted demand (+16%). Lower sales volume in the quarter was offset by margins adjusted by inflation and improved sales mix.

Moove: Adjusted EBITDA totaled R\$110 million (+35%) in the quarter. The increase reflects better results of international operations in the period and the accounting gain arise from an acquisition abroad, despite the 3% reduction in sales, concentrated at the end of March.

The following tables present the key operating and financial metrics of our businesses. Historical data for the information presented can be found on our Investor Relations website (ir.cosan.com.br) in the Results Center. Statements of all financial and operational data are presented starting on page 18 of this report.

Operating and Financial Metrics

Raízen Combustíveis

	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Brazil					
Gasoline Equivalent ⁷ Volume ('000 cbm)	2,481	2,664	-7%	2,946	-16%
Diesel Volume ('000 cbm)	2,919	2,867	2%	3,233	-10%
Adjusted EBITDA Margin ⁸ (BRL/cbm)	91	110	-18%	133	-32%

	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Argentina					
Total Volume Sold ('000 cbm)	1,381	1,594	-13%	1,520	-9%
EBITDA (USD mln)	33	61	-47%	80	-59%

Note 7: Sum of gasoline and ethanol volumes are adjusted by a coefficient of 0.7221.

Note 8: Adjusted for the non-recurring effects detailed on page 7 of this report.

Raízen Energia

Indicators	1Q20 (Apr-Mar)	1Q19 (Apr-Mar)	Chg.% 1Q20/1Q19	2019/20 (Jan-Mar)	2018/19 (Jan-Mar)	Chg.% 19/20x18/19
Sugarcane Crushed (mln mt)	-	0.2	-100%	59.6	59.7	0%
TRS/ha	-	7.5	-100%	9.6	9.2	4%
Sugar/Ethanol Production Mix	0% vs 100%	25% vs 75%	n/a	49% vs 51%	48% vs 52%	n/a
Adjusted EBITDA ⁹ (BRL mln)	1,549	927	67%	3,427	2,891	19%

Note 9: Adjusted for the non-recurring effects detailed on page 7 hereof.

Comgás

	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Sales Volume (mln cbm) Ex-Thermal Power	1,059	1,108	-4%	1,113	-5%
Normalized Adjusted EBITDA ¹⁰ (BRL mln)	578	499	16%	507	14%
IFRS EBITDA (BRL mln)	682	447	53%	634	8%

Note 10: Normalized by the Regulatory Current Account and adjusted for the effects detailed on page 7 hereof.

Moove

	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Total Sales Volume ¹¹ ('000 cbm)	93	96	-3%	94	-1%
Adjusted EBITDA ¹² (BRL mln)	110	81	35%	83	32%

Note 11: Considering the volume sold of lubricants and base oils.

Note 12: Adjusted for the lease impact (IFRS 16), as detailed on page 7 hereof.

Nonrecurring events of 1Q20

- **Cybercrime**

As announced to the market, the group suffered a criminal cyberattack on March 11, 2020, causing a partial and temporary disruption in its companies operations. All companies of Cosan Group quickly implemented their contingency plans and continued to partially operate on the day of the attack, minimizing potential impacts on the 1Q20 results. All operational and priority systems returned to normal throughout the month.

- **Social Responsibility and new Coronavirus pandemic (Covid-19) (“Pandemic”)**

On March 11, 2020, the World Health Organization (WHO) declared Covid-19 a global pandemic. Cosan immediately adopted a contingency plan aiming at preserving the physical and mental health of its employees while continuing its essential operations. We have been in close contact with authorities, suppliers, clients, and other stakeholders to ensure the best decisions are made amid increasing challenges and uncertainty brought about by the coronavirus outbreak. We were pioneers in the commitment not to reduce the staff. We also implemented home office for administrative employees of all companies in our portfolio. All facilities and processes were adapted to preserve the safety of field professionals in order to guarantee the continuity of essential services. Moreover, employees considered part of risk group were instructed to adopt specific social distancing, care, and monitoring measures. Additionally, Cosan Group has donated R\$17 million since the onset of the crisis as well as used its value chain, execution, and mobilization capacity to foster partnership agreements and position its assets and infrastructure to serve society.

Raízen: Since March 20, 2020, when the Brazilian Sanitary Surveillance Agency (Anvisa) authorized the production of ethyl alcohol (70%), Raízen produced and donated over 1.1 million liters of the product to more than 60 hospitals throughout the country. Raízen settled partnerships with other companies in order to fill and distribute its ethyl alcohol (70%) to gas stations and distribution services points. The negotiations with our partners were supported by **Trizy**, a Cosan Group company - platform for road logistics that creates a unique transportation service experience - enabling us to distribute products to truck drivers. More than 245,000 liters of ethyl alcohol (70%) were distributed on the roads and toll stations throughout approximately 130 locations. Raízen also made donations to assist in the construction of field hospitals in the cities of Rio de Janeiro and São Paulo. Moreover, 2,000 liters of diesel/day were destined to São Paulo's field hospitals' energy generators and Raízen provided 60,000 fuel credit vouchers to health professionals through Shell Box app.

Comgás: Natural gas connections were accelerated for hospitals, and respirators were donated to the public health system. Within agreement with state government, gas supply curtailments for residential and small commerce segments were suspended until May 31, 2020.

Moove: Essential items were donated to Rio de Janeiro's hospitals and to hundreds of families located in the Ilha do Governador (RJ), where the Company's lubricants plant is located. In addition, meals were distributed to truck drivers who accessed the plant, and 3,600 handmade fabric masks made by small producers in the region were donated.

The Company issued a Notice to the Market on April 17, 2020 ([click to access](#)) an update and evolution of the pandemic since the beginning until that date. The specific impacts of the pandemic on 1Q20 results are outlined in each business section of this report.

Cosan Consolidated Results

The following table provides a breakdown of the 1Q20 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the percentage interest in the business held by Cosan. For the purposes of reconciling EBITDA, consolidated in the column "Cosan S.A. Accounting," the "Adjustments & Eliminations" column reflects the eliminations from operations among all Cosan subsidiaries.

Earnings by Business Unit ¹³	Compass Gás e Energia	Moove	Cosan Corporate	Adjustments and Elimination	Cosan S.A. Accounting	Raízen Combustíveis Consolidated	Raízen Energia	50% Raízen	Adjustments and Eliminations	Consolidated Pro forma
1Q20										
Net Revenue	2,475.3	1,031.2	0.0	-	3,506.5	23,524.1	8,995.3	(16,259.7)	(1,481.6)	18,284.7
Cost of Goods and Services Sold	(1,680.5)	(804.7)	(1.2)	-	(2,486.4)	(22,477.5)	(8,179.8)	15,328.6	1,481.6	(16,333.4)
Gross Profit	794.9	226.4	(1.2)	-	1,020.1	1,046.7	815.6	(931.1)	-	1,951.2
Gross Margin (%)	32.1%	22.0%	n/a	n/a	29.1%	4.4%	9.1%	5.7%	0.0%	10.7%
Selling Expenses	(158.8)	(119.6)	(0.9)	-	(279.4)	(559.6)	(209.2)	384.4	0.2	(663.6)
General and Administrative Expenses	(85.7)	(46.7)	(38.9)	-	(171.2)	(164.3)	(144.5)	154.4	-	(325.6)
Other Operating Income (Expenses)	10.7	28.3	(75.0)	-	(36.0)	137.5	269.8	(203.7)	(0.2)	167.5
Equity Pick-up	0.0	0.0	589.6	(397.5)	192.2	0.4	(4.3)	1.9	(190.8)	(0.6)
Depreciation and Amortization	116.8	23.5	3.3	-	143.5	220.8	1,197.5	(709.2)	-	852.7
EBITDA	677.8	111.9	476.9	(397.5)	869.2	681.5	1,924.8	(1,303.2)	(190.8)	1,981.6
EBITDA Margin (%)	27.4%	10.9%	n/a	n/a	24.8%	2.9%	21.4%	8.0%	12.9%	10.8%
Financial result	(0.6)	(39.0)	(583.6)	-	(623.2)	(216.8)	(336.0)	276.4	-	(899.6)
Income and Social Contribution Taxes	(182.9)	(13.6)	210.7	-	14.2	(108.2)	(109.2)	108.7	-	(94.5)
Non-controlling Interest	(5.4)	(10.5)	1.5	0.0	(14.5)	1.6	(37.7)	18.1	-	(32.5)
Net Income	372.2	25.3	102.2	(397.5)	102.2	137.3	244.4	(190.8)	(190.8)	102.2

Note 13: As of 1Q19, the results of Cosan and its Business Units were impacted by the adoption of the new accounting standards (IFRS 16), as detailed in Note 3 to the quarterly financial statements as of March 31, 2020.

Adjustments - EBITDA and Net Income

In order to maintain a normalized basis of comparison, below a description of non-recurring effects by business unit, in addition to the adjustments highlighted in the subsequent table, observing the following criteria:

- **Raízen Combustíveis:**
 - 1Q20: (i) tax recovery; (ii) unrealized results between Raízen Combustíveis and Raízen Energia; and (iii) accounting provision (R\$ 45 million) for the nonrecurring depreciation of the ethanol stock.
 - 1Q19: unrealized results between Raízen Combustíveis and Raízen Energia;
- **Raízen Energia:**
 - 1Q20 and 1Q19: unrealized results between Raízen Energia and Raízen Combustíveis.
- **Cosan Corporate:**
 - 1Q20: contractual obligations for the sale of credit rights;
 - 1Q20: incremental expenses related to replacing the stock option compensation plan for stock grant.

BRL mln	Adjusted EBITDA Proforma			Adjusted Net Income		
	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19
Consolidated Pro forma - before adjustments	1,981.6	1,449.3	36.7%	102.2	395.7	-74.2%
Raízen Combustíveis Brazil (50%)	39.5	(34.5)	n/a	(15.3)	(63.1)	-75.7%
Asset Divestments	(13.9)	(26.5)	-47.4%	(9.2)	(17.5)	-47.3%
Assets arising from contracts with clients	67.4	67.1	0.3%	-	-	n/a
Leases (IFRS 16)	(4.6)	(5.4)	-15.3%	0.1	0.4	-75.0%
Non-recurring effects	(9.4)	(69.8)	-86.6%	(6.2)	(46.0)	-86.5%
Raízen Combustíveis Argentina (50%)	(31.1)	(22.0)	41.6%	0.9	0.9	0.0%
Leases (IFRS 16)	(31.1)	(22.0)	41.6%	0.9	0.9	0.0%
Raízen Energia (50%)	(187.8)	18.3	n/a	20.5	35.9	-42.8%
Change in Biological Assets (IFRS 11)	(20.9)	12.9	n/a	(13.8)	8.5	n/a
Foreign exchange effect in sugar	-	5.5	n/a	-	-	n/a
Leases (IFRS 16)	(170.1)	1.9	n/a	32.2	28.8	11.9%
Non-recurring effects	3.2	(2.1)	n/a	2.1	(1.4)	n/a
Compass Gás e Energia (99%¹⁴)	(104.0)	51.5	n/a	(67.3)	32.3	n/a
Regulatory Current Account	(103.2)	52.3	n/a	(67.4)	32.7	n/a
Leases (IFRS 16)	(0.8)	(0.8)	5.7%	0.1	(0.4)	n/a
Moove (70%¹⁴)	(2.0)	(0.4)	n/a	0.1	(0.1)	n/a
Leases (IFRS 16)	(2.0)	(0.4)	n/a	0.1	(0.1)	n/a
Corporate	73.2	(1.1)	n/a	49.4	(0.4)	n/a
Leases (IFRS 16)	(1.1)	(1.1)	0.0	0.4	(0.4)	n/a
Non-recurring effects	74.3	-	n/a	49.0	-	n/a
Consolidated Pro forma - after adjustments	1,769.4	1,461.1	21.1%	90.6	401.3	-77.4%

Note 14: Considers 100% of the results of Compass Gás e Energia and Moove in EBITDA consolidation, but for net income purposes consider direct interest in the business.

B. Result by Business Unit

B.1 Raízen Combustíveis – Consolidated Results

Raízen Combustíveis' combined results are presented below, composed of (i) fuel distribution operation and convenience stores in Brazil and (ii) fuel refining, distribution and resale operations in Argentina. It is worth noting that these operations compose a single and synergic value platform in downstream.

BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Adjusted EBITDA - Consolidated¹⁵	698.4	946.3	-26.2%	1,281.6	-45.5%
Adjusted EBITDA - Brazil	568.0	714.0	-20.4%	951.0	-40.3%
EBITDA - Argentina	130.4	232.2	-43.8%	330.6	-60.6%

Note 15: EBITDA from the Raízen Combustíveis Brazil and Argentina operations adjusted for the effects detailed on page 7 hereof.

B.1.1 Raízen Combustíveis – Brasil ("RC Brazil")

Sales in the Brazilian fuel market in 1Q20 went down 1% (ANP basis), reflecting the social distancing measures implemented throughout the country from mid-March on, in response to the Covid-19 outbreak. The aviation segment recorded the highest decrease in the period, plunging 11%, due to airline network adjustments. Otto cycle sales came 3% lower than in 1Q19, even when measured in gasoline-equivalent. Diesel sales volume came in 3% higher than in 1Q19.

In RC Brazil, **total sales volume** dropped 3% versus 1Q19. Otto Cycle (-7%) and aviation (-10%) sales decreased due to the impacts caused by the Covid-19 pandemic at the end of the quarter. Diesel volume grew by 2%, reflecting demand for essential operations and agribusiness related clients. Quarter-on-quarter, all volumes were also impacted by pandemic adverse effects on demand, and seasonality between periods. In addition, in 1Q20, the cybercrime temporarily interrupted Raízen's systems, impacting sales in the period. It is worth noting that the operation returned to normalcy in the days following the cyberattack, with no significant impact in results.

Sales Volume 000 cbm	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Total Volume¹⁶	6,251	6,473	-3.4%	7,154	-12.6%
Ethanol	985	1,057	-6.7%	1,217	-19.0%
Gasoline	1,770	1,902	-6.9%	2,067	-14.4%
Diesel	2,919	2,867	1.8%	3,233	-9.7%
Aviation	532	593	-10.2%	583	-8.7%
Other Products	45	56	-19.8%	54	-16.8%

Note 16: Excludes sales to other distributors, in accordance with Plural methodology

Net operating revenue amounted to R\$20.5 billion (+3%) in 1Q20. This result reflects a higher average price of products, offsetting decreased sales volume, particularly in March. Rebates were granted on fuel sales since targets were reached totaling R\$83 million. **Cost of goods sold** rose 3% to R\$19.7 billion in 1Q20, reflecting the variation of prices of products in the period.

Selling, general, and administrative expenses totaled R\$496 million (+5%) in 1Q20, due to lower dilution of unit cost in logistics in light of lower demand and inflation in the period. Other operating revenue adjusted for non-recurring effects highlighted on page 7 hereof stood at R\$66 million in 1Q20.

Adjusted EBITDA in 1Q20 reached R\$568 million (-20%). March 2020 was particularly challenging for Raízen Combustíveis, impacted by a sharp drop (i) of the price of all products, resulting in a relevant adverse effect on inventories and (ii) demand for fuels due to social distancing measures. Besides these factors, the cyberattack in Raízen's systems resulted in a non-recurring loss on sales, and additional expenses to regularize systems. Besides the standard EBITDA adjustments, a provision of R\$45 million was recorded, due to the atypical and nonrecurring

depreciation of ethanol inventory in the quarter to be sold in 2Q20. For a better comparison, we maintained the adjustment excluding the effect of adopting the accounting standard IFRS16. Compared to 4Q19, adjusted EBITDA plummeted 40%, on the back of decreased volumes mentioned above.

EBITDA BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
EBITDA	488.9	783.0	-37.6%	1,884.2	-74.1%
Asset Divestments	(27.9)	(53.0)	-47.4%	(3.8)	n/a
Assets arising from contracts with clients (IFRS 15)	134.7	134.3	0.3%	142.5	-5.5%
Leases (IFRS 16)	(9.1)	(10.7)	-15.0%	(9.3)	-2.5%
Other extraordinary effects	(18.7)	(139.5)	-86.6%	(1,062.6)	-98.2%
Adjusted EBITDA	568.0	714.0	-20.4%	951.0	-40.3%

Investments totaled R\$193 million (-30%) in 1Q20. At the end of the quarter, the Shell network had 6,578 stations, a net addition of 105 stations in the last 12 months (6,473 at the end of 1Q19).

B.1.2 Raízen Combustíveis – Argentina (“RC Argentina”)

The functional currency of this downstream operation is the US dollar. For this reason, we will report all results in this currency. We will report in this section, the operating data of comparative periods, on a managerial basis and unaudited.

Total sales volume in 1Q20 plunged 13% from the same period last year. Sales across all segments were impacted by social distancing measures since March 20, 2020 to fight against the Covid-19 pandemic.

	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Volume of Derivatives and Other Products Sold ('000 cbm)	1,381	1,594	-13.3%	1,520	-9.1%
Gasoline	443	455	-2.5%	503	-11.9%
Diesel	451	467	-3.4%	519	-13.0%
Aviation	120	159	-24.4%	129	-6.7%
Other	367	513	-28.5%	369	-0.7%
Adjusted EBITDA¹⁷ (US\$ Mln)	33	61	-46.7%	80	-59.3%

Note 17: Adjusted for the Leases (IFRS 16) effects detailed on page 7 herein.

Net operating revenue totaled US\$678 million in 1Q20 (-18% versus 1Q19), due to lower demand and average sales prices in the period. **Costs of goods sold** amounted to US\$618 million (-16%), on the account of lower volume sold during the quarter.

Selling, general and administrative expenses totaled US\$51 million (-3%) in 1Q20 due to lower expenses in the period, mainly on variable expenses.

Adjusted EBITDA ended the quarter at US\$33 million (-47%) owing to lower sales volumes and inventory losses due to the drop in international prices.

Investments totaled US\$21 million in 1Q20, of which approximately 58% was allocated to maintenance and improvements at the refining complex. At the end of the quarter, the Shell network in Argentina had 728 stations, a net addition of 50 stations in the last 12 months (678 at the end of 1Q19).

B.2 Raízen Energia

Brazil's Center-South region ended the last quarter of the 2019/20 crop year with 590 million (+3%) tons of crushed sugarcane, according to UNICA. Production mix stood at 34% for sugar versus 66% for sugarcane destined to ethanol production.

Raízen's crushing ended in the last quarter with a total of 60 million tons of crushed sugarcane in the 2019/20 crop year and a mix privileging ethanol production (51% vs. 49% for sugar) due to the higher profitability of biofuel compared to sugar. This quarter recorded a small production of ethyl alcohol (70%) destined to donations focused on tackling the new Coronavirus.

Net revenue totaled R\$9.0 billion in 1Q20 (+26%) and R\$30.7 billion in the crop (+37%), mainly owing to higher sales volume and higher sugar and ethanol average prices, both in the quarter and in the crop year. Below, we highlight the impact on revenue by product:

Sugar: Net revenue totaled R\$2.3 billion in 1Q20 (+45%), driven by a higher concentration of sales volume in the quarter (+35% vs. 1Q19) and a higher average price of this commodity (R\$1,224/ton, +7%). In the 2019/20 crop year, net revenue totaled R\$4.6 billion (+20%), with an average price 14% higher than in the previous crop.

Ethanol: Net revenue stood at R\$3.6 billion in 1Q20 (+23%), boosted by better average price (R\$2,304/m³, +15%). In the crop year, net revenue rose 26% to R\$11.5 billion, with an average price of R\$2,156/m³, +15%. The average higher price reflects the economic hedge strategy on ethanol sales, and of the higher volume exported.

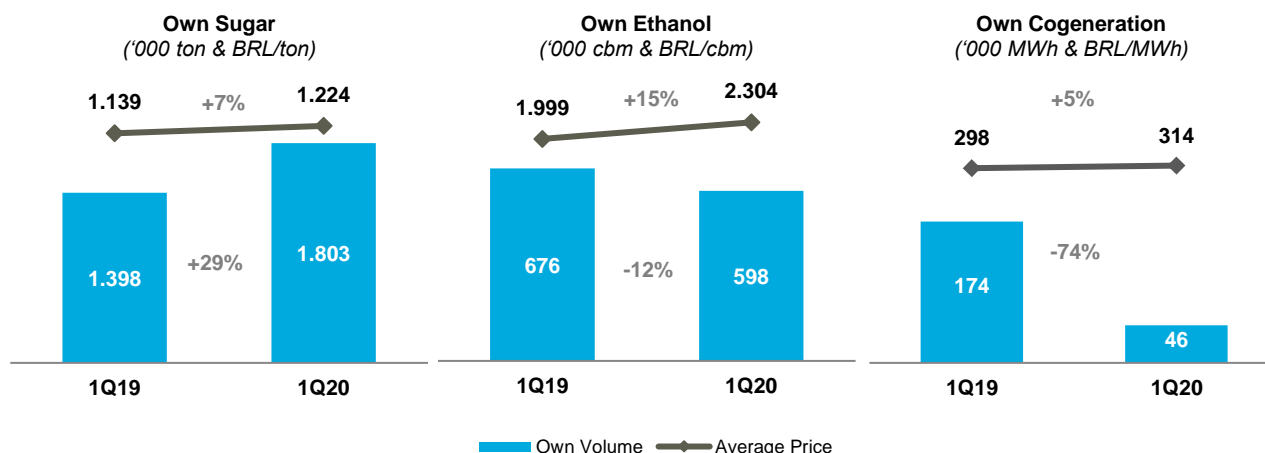
Electricity: Net revenue from electricity trading totaled R\$667 million in 1Q20 (-9%), affected by lower negotiated volumes in the period, reaching R\$314/MWh. In the crop year, net revenue totaled R\$3.9 billion (+12%), due to higher trading volumes.

Other Products and Services: Net revenue from other products and services came to R\$2.4 billion (+30%) in 1Q20 and R\$10.7 billion (+80%) in the crop year, composed of byproducts imports and other products and services, which, due to the nature of the operation, may significantly impact revenue and costs, and according to the market opportunities, but cause a limited effect on gross profit.

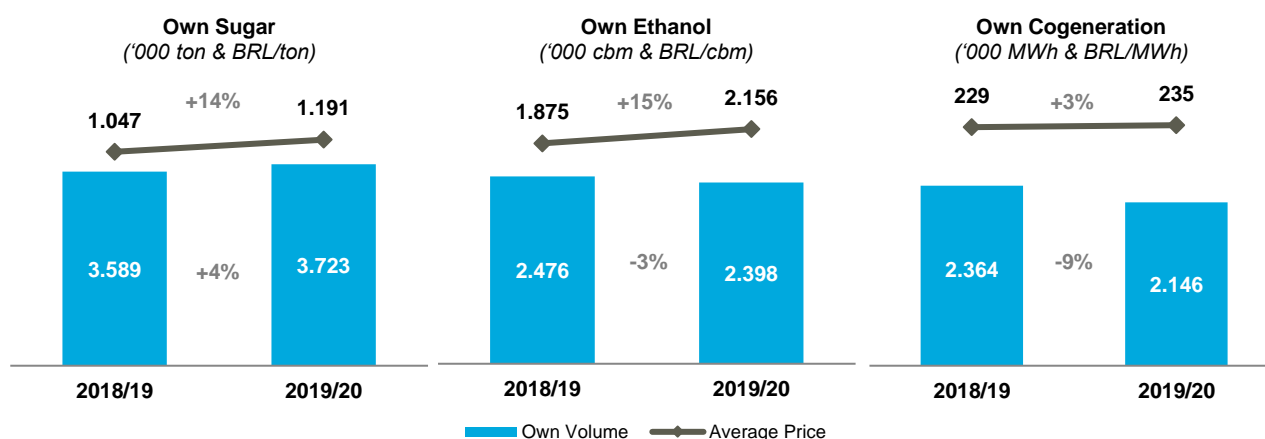
Sales Breakdown BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	2019/20 (Apr-Mar)	2018/19 (Apr-Mar)	Chg.% 19/20x18/19
Adjusted Net Revenue	8,995.3	7,131.1	26.1%	30,710.6	22,369.2	37.3%
Sugar Sales	2,302.8	1,592.6	44.6%	4,646.8	3,865.7	20.2%
Domestic Market	421.9	377.1	11.9%	1,542.3	1,299.8	18.7%
Export Market ¹⁸	1,880.9	1,215.5	54.7%	3,104.5	2,565.9	21.0%
Ethanol Sales	3,618.9	2,950.6	22.6%	11,480.2	9,096.3	26.2%
Domestic Market	2,181.2	2,105.7	3.6%	6,673.3	6,354.3	5.0%
Export Market	1,437.7	844.9	70.2%	4,806.9	2,742.0	75.3%
Energy Cogeneration	667.3	735.9	-9.3%	3,866.0	3,463.5	11.6%
Other Products and Services	2,406.6	1,852.0	29.9%	10,717.6	5,943.7	80.3%
Foreign Exchange Effect in Sugar	-	(11.0)	-100.0%	-	36.4	-100.0%
Net Revenue	8,995.3	7,120.1	26.3%	30,710.6	22,405.5	37.1%

Note 18: Net revenue from sugar exports includes the effect of hedge accounting – debt and foreign exchange effect on sugar.

Own Volumes Sold & Average Price 1Q20 vs. 1Q19



Own Volumes Sold 2019/20 x 2018/19



Sugar Inventories					
	03/31/20	03/31/19	Chg.%	12/31/19	Chg.%
'000 ton	143	91	57.1%	1,944	-92.6%
BRL mln	142	103	37.9%	1,943	-92.7%
BRL/ton	995	1,134	-12.2%	1,000	-0.5%

Ethanol Inventories					
	03/31/20	03/31/19	Chg.%	12/31/19	Chg.%
'000 m³	509	291	74.9%	1,347	-62.2%
BRL mln	757	374	n/a	2,122	-64.3%
BRL/cbm	1,486	1,284	15.7%	1,575	-5.6%

Cost of goods sold totaled R\$8.2 billion (+23%) in 1Q20 and R\$28.5 billion (+37%) in 2019/20 crop year, driven by higher byproducts and ethanol resale and trading volume. The unit cash cost of own products sold, in sugar-equivalent, reached R\$784/ton in the quarter (+5%) and R\$753/ton in the crop year (+11%). When adjusted by the impact of the CONSECANA average price on sugarcane provided by suppliers and land leasing in the period, sales unit cash cost would total R\$735/ton (-2%) in 1Q20 and R\$705/ton (+4%) in the 2019/20 crop year, mainly reflecting production mix and inflation in the period.

Cost of Goods Sold	1Q20	1Q19	Chg.%	2019/20	2018/19	Chg.%
BRL mln	(Jan-Mar)	(Jan-Mar)	1Q20/1Q19	(Apr-Mar)	(Apr-Mar)	19/20x18/19
Cost of goods sold	(8,179.8)	(6,651.3)	23.0%	(28,480.5)	(20,842.7)	36.6%
Average Unit (Cash) Costs ¹⁹ - sugar equivalent (R\$/ton)	(783.8)	(747.9)	4.8%	(753.1)	(678.4)	11.0%
Average Unit (Cash) Costs ¹⁹ - Ex - CONSECANA (R\$/ton)	(735.4)	(747.9)	-1.7%	(704.7)	(678.4)	3.9%

Note 19: Cash cost of own sales volumes in sugar-equivalent. Excludes depreciation and amortization of planting and tilling and agricultural, industrial, and off-season maintenance.

Selling, general, and administrative expenses totaled R\$354 million (-2%) in the quarter and R\$1.5 billion (+1%), in line with the previous crop year.

Adjusted EBITDA reached R\$1.5 billion (+67%) in 1Q20 reflecting the commercialization strategy defined for the crop year, with a higher concentration of sales in the crop's last quarter. In the crop year, the adjusted EBITDA totaled R\$3.4 billion, as a result of higher sales volume, coupled with the commercialization strategy and higher average prices of all products during the crop year.

EBITDA BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	2019/20 (Apr-Mar)	2018/19 (Apr-Mar)	Chg.% 19/20x18/19
EBITDA	1,924.8	890.2	n/a	4,387.5	2,903.4	51.1%
Change in biological assets	(41.8)	25.8	n/a	(12.9)	261.2	n/a
Foreign Exchange Effect in Sugar	-	11.0	-100.0%	-	(36.4)	-100.0%
Leases (IFRS 16)	(340.2)	3.8	n/a	(949.3)	3.8	n/a
Non-Recurring Effects from unrealized profits	6.5	(4.1)	n/a	1.9	(241.2)	n/a
Adjusted EBITDA	1,549.3	926.7	67.2%	3,427.2	2,890.8	18.6%

The position of volumes and sugar prices defined with trading companies or via derivative financial instruments in US dollars and converted into Reais, respectively, until March 31, 2020, are summarized as follows:

Summary of Hedge Operations at 31/03/2020		
Sugar ²⁰	2020/2021	2021/2022
Volume ('000 ton)	2,256	1,123
Average Price ²¹ (centavos/lb)	60.3	64.3
Average Price (¢/lb)	13.5	13.4

Note 20: Hedge coverage is based on the crop years ending on 03/31/2020 and 03/31/2021.

Note 21: The average price in ¢/lb. considers the exchange rate hedged through financial instruments. Net revenue is recorded at the exchange rate realized during the period.

Investments reached R\$1.0 billion (-7%) in 1Q20 and R\$2.8 billion (+7%) in the 2019/20 crop year, in line with plans for the year. The increase mainly derives from higher investments in land treatment, due to a larger area of cultivation and adjustment to the cane field renewal level in certain regions, as well as mandatory investments relating to HSE & Sustaining and Mechanization for industrial plants maintenance.

CAPEX BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	2019/20 (Apr-Mar)	2018/19 (Apr-Mar)	Chg.% 19/20x18/19
Total CAPEX	1,004.4	1,080.2	-7.0%	2,827.0	2,641.7	7.0%
Maintenance CAPEX	689.3	730.9	-5.7%	2,077.5	1,894.3	9.7%
Biological Assets	227.8	271.0	-15.9%	1,295.5	1,229.7	5.4%
Off-season Maintenance	461.5	459.9	0.3%	782.0	664.6	17.7%
Operating CAPEX	204.0	135.4	50.7%	376.6	252.4	49.2%
HSE & Sustaining	153.9	117.6	30.9%	270.2	190.5	41.8%
Mechanization	36.4	2.5	n/a	78.2	32.1	n/a
Industrial	13.7	15.3	-10.5%	28.2	29.8	-5.4%
Projects CAPEX	111.1	213.9	-48.1%	372.9	495.0	-24.7%

B.3 Compass Gas e Energia

Below, the results of **Compass Gas e Energia** composed of (i) **Comgás** and (ii) **Compass Comercialização** (energy & trading company).

Adjusted Normalized EBITDA BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Var.% 1Q20x1Q19	4Q19 (Oct-Dec)	Var.% 1Q20x4Q19
Compass Gás e Energia	573.9	498.6	15%	507.2	-100%
Comgás	578.4	498.6	16%	507.2	-100%
Compass Comercialização	(4.5)	-	n/a	-	n/a

Comgás

Total natural gas volume distributed (excluding Thermogeneration) by Comgás fell 4% in 1Q20, impacted by the initial pandemic effects on its operating segments. Industrial segment sales came in 4% lower than in 1Q19, impacted by lower demand from a few sectors served by Comgás. Commercial sales volume dropped 2% versus 1Q19, impacted by a reduction of some sectors activities, such as food and beverage. Residential segment volume rose 16%, boosted by the addition of 99,000 clients in the last 12 months, and the lower average temperature in the period.

Sales Volumes Mln cbm	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Total Natural Gas Sales	1,059	1,108	-4.4%	1,113	-4.9%
Residential	63	54	16.5%	69	-8.9%
Commercial	38	39	-2.4%	41	-8.5%
Industrial	843	874	-3.6%	865	-2.6%
Cogeneration	70	85	-17.8%	83	-15.9%
Automotive	46	56	-18.2%	55	-16.4%

Net revenue totaled R\$2.3 billion (+12%) in 1Q20, due to the transfer of the higher cost of gas and transport to tariffs defined by the Brazilian regulatory agency in the five-year tariff review of May 2019.

Cost of goods and services sold amounted to R\$1.5 billion (+1% versus 1Q19), due to an increase in gas unit cost deriving from Brazilian Real depreciation against the US dollar in the period.

Selling, general, and administrative expenses totaled R\$241 million (+3%) in 1Q20. Excluding depreciation and amortization, expenses amounted to R\$124 million (+6% versus 1Q19), in line with inflation in the period.

Normalized adjusted EBITDA stood at R\$578 million (+16%) in 1Q20, normalized by the effect of regulatory current account, and adjusted by leasing impact (IFRS 16). This result reflects an improved mix effect, and margins adjusted by inflation, in conformity with ARSESP's resolution. The balance of current accounts recoverable from clients at the end of 1Q20 was R\$103 million.

EBITDA BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
IFRS EBITDA	682.4	447.1	52.6%	633.7	-100%
Regulatory Current Account	(103.2)	52.3	n/a	(144.1)	n/a
Normalized EBITDA	579.2	499.4	16.0%	489.6	18.3%
Leases (IFRS 16)	(0.8)	(0.8)	1%	(0.9)	n/a
Non-recurring effects	-	-	n/a	18.4	n/a
Normalized Adjusted EBITDA	578.4	498.6	16.0%	507.2	-100%

Investments amounted to R\$222 million (+23%) in 1Q20, in line with the plan of investments defined after the conclusion of the tariff review.

The complete earnings release of Comgás is available at ri.comgas.com.br. Page 28 of this report presents an accounting reconciliation of Net Income from Cosan to Comgás perspective.

B.4 Moove (Lubricants)

Moove's sales volume came in 3% lower than in 1Q19, totaling 93,000 m³, impacted by lower demand in the end of March, reflecting initial effects of the pandemic, across all countries of operation.

Adjusted EBITDA totaled R\$110 million (+35%) in 1Q20, reflecting the improved result of international operations, as well as by the accounting gain related to acquisition of international operations. These effects were partially offset by the lower demand in the period.

EBITDA BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
EBITDA	111.9	81.6	37.3%	85.4	31.1%
Leases (IFRS 16)	(2.0)	(0.4)	-100.0%	(2.3)	-56.0%
Adjusted EBITDA	109.9	81.2	35.4%	83.1	32.2%

B.5 Cosan Corporate

The Cosan Corporate segment comprises Cosan's corporate structure, i.e. consulting services expenses and personnel expenses (payroll, charges, and severance), and the effects of several litigations, including business contingencies contributed to Raízen prior to its incorporation, and the effects of other investments.

Total Expenses BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Commercial and General and Administrative Expenses	(39.8)	(37.0)	7.6%	(63.7)	-37.5%
Other Operating Income (Expenses)	(75.0)	15.7	n/a	(103.4)	-27.5%
Non-recurring Effects	(68.3)	-	n/a	9.1	n/a
Other	(6.7)	15.7	n/a	(112.5)	-94.1%

Commercial, general and administrative expenses of Cosan Corporate amounted to R\$40 million (+8%) in 1Q20, due to a higher concentration of general expenses in the period, and the non-recurring effect relating to the incremental cost of R\$6 million to alter the stock option plan to the share-based compensation plan, as announced in 3Q19.

Other operating revenue (expenses), mainly comprised of legal and contingency expenses, were impacted by the accounting of a non-recurring expense of R\$68 million referring to contractual obligations due to the receivables assignment occurred in December 2017.

EBITDA BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
EBITDA ex- Equity Pick-up	(112.7)	(18.0)	n/a	(163.3)	-31.0%
(+) Equity Pick-up	589.6	458.5	28.6%	960.3	-38.6%
EBITDA	476.9	440.5	8.3%	797.0	-40.2%
Leases (IFRS 16)	(1.1)	(1.1)	4.5%	(1.1)	0.0%
Non-recurring Effects	74.3	-	n/a	(9.1)	n/a
Adjusted EBITDA	550.1	439.4	25.2%	786.8	-30.1%

C. Other Lines of the Consolidated P & L (Ex-Raízen)

C.1 Financial Result

Financial Result BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Cost of Gross Debt	(589.7)	(174.6)	n/a	(145.6)	n/a
Perpetual Notes	(442.8)	(37.2)	n/a	8.8	n/a
Interest of Bank Debt	(147.0)	(137.3)	7.0%	(154.3)	-4.8%
Interest Income	65.8	52.8	24.6%	43.0	52.9%
(=) Subtotal: Interest on Net Debt	(523.9)	(121.8)	n/a	(102.5)	n/a
Other Charges and Monetary Variation	(92.1)	(3.5)	n/a	(24.7)	n/a
Banking Expenses, Fees and Other	(7.1)	(9.9)	-27.8%	(32.8)	-78.3%
Net Financial Result	(623.2)	(135.1)	n/a	(160.0)	n/a

The **cost of gross debt** totaled R\$590 million in 1Q20. The year-on-year increase is mainly due to Brazilian Real depreciation against the US dollar in the non-hedged portion of the **Perpetual Bond**. Expenses relating to **bank debt interest rates** rose 7% in 1Q20. **Proceeds from financial investments** amounted to R\$66 million (+25%) due to higher average cash balance, offsetting lower interest rates in the period. **The weighted average cost of debts of Cosan S.A. Contábil, i.e., excluding Raízen, is 112% of CDI.**

Other charges and monetary variations recorded expenses of R\$92 million in 1Q20, reflecting the negative effect of the mark-to-market of Rumo's and Cosan Logística's shares held by the Company.

Bank fees and others totaled R\$7 million in 1Q20, 28% lower than in the same period last year.

C.2 Income and Social Contribution Taxes

The following table provides a breakdown of 1Q20 income and social contribution tax expenses by business unit.

Income and Social Contribution Taxes BRL mln	Compass Gás e Energia	Moove	Cosan Corporate	Adjustments & Elimination	Consolidated
Operating Profit before Taxes	560.5	49.4	(109.9)	(397.5)	102.5
<i>Income and Social Contribution Taxes, Nominal Rate (%)</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.0%</i>
Theoretical Expense with Income and Social Contribution	(190.6)	(16.8)	37.4	135.1	(34.9)
Non-taxable Permanent Differences/Equity Pick-up	5.3	(1.3)	173.8	(135.1)	42.6
Other	2.4	4.5	(0.5)	-	6.4
Effective Expense with Income and Social Contribution Taxes	(182.9)	(13.6)	210.7	-	14.2
<i>Income and Social Contribution Taxes, Effective Rate (%)</i>	<i>32.6%</i>	<i>27.5%</i>	<i>n/a</i>	<i>0.0%</i>	<i>-13.8%</i>
Expenses with Income and Social Contribution Taxes					
Current	(115.2)	(8.5)	(1.5)	-	(125.2)
Deferred	(67.7)	(5.1)	212.2	-	139.4

C.3 Net Income

Cosan posted a **net income** of R\$102 million (-74%) in 1Q20, reflecting higher financial expenses in the period, as previously explained, as well as by lower profits on Raízen Combustíveis, recognized in equity pick-up.

D. Loans and Financing

Cosan's proforma gross debt (excluding the PESA of Raízen Energia and the IFRS16 impact) ended 1Q20 at R\$21.1 billion (-4% vs. 4Q19). This decrease is due to the Cosan Corporate's early redemption of debentures totaling R\$1.7 billion. **Proforma net debt**, adjusted by obligations with preferred shareholders and lease liabilities (IFRS 16), ended the quarter with a balance of R\$11.7 billion (-7% vs. 4Q19) owing to the settlement of debts in the period.

Proforma leverage, including: (i) obligations with preferred shareholders and (ii) Comgás' normalized results and cash by CCR effect **ended the quarter at 1.9x net debt/Proforma Adjusted EBITDA**.

Loans and Financing 4Q19 BRL mln	Compass Gás e Energia	Moove	Cosan Corporate	Cosan S.A.	Raízen Energia 50%	Raízen Combustíveis 50%	Cosan S.A. Pro forma
Opening balance of pro forma net debt	3,586.6	0.6	580.4	4,167.6	6,118.5	2,309.3	12,595.3
Cash, cash equivalents and marketable securities	1,283.6	654.5	5,501.6	7,439.7	1,357.5	651.2	9,448.4
Gross Debt	4,870.2	655.1	6,082.0	11,607.3	7,476.0	2,960.5	22,043.8
Cash items	(101.9)	(34.6)	(1,845.4)	(1,981.9)	(367.5)	23.1	(2,326.2)
Funding	25.1	51.1	-	76.2	708.7	101.4	886.3
Payment of principal on loans and borrowings	(146.1)	(104.9)	(1,700.0)	(1,951.0)	(980.9)	(50.2)	(2,982.1)
Payment of Interest on loans borrowings	(7.3)	(3.2)	(189.2)	(199.6)	(95.2)	(28.1)	(322.9)
Derivatives	26.4	22.4	43.8	92.5	-	-	92.5
Noncash items	72.1	115.0	518.0	705.2	904.1	(182.1)	1,427.1
Provision for interest (accrual)	66.8	4.2	106.9	177.9	79.7	32.6	290.2
Monetary variation and MTM adjustment of debt	16.7	94.5	246.2	357.5	52.9	(14.7)	395.7
Exchange variation, net of derivatives	(11.5)	16.3	164.9	169.8	771.5	(200.1)	741.2
Closing balance of gross debt	4,840.4	735.5	4,754.6	10,330.6	8,012.6	2,801.5	21,144.7
Cash, cash equivalents and marketable securities	1,110.9	828.0	3,227.6	5,166.5	3,236.9	1,083.5	9,486.9
Closing balance of pro forma net debt	3,729.5	(92.5)	1,527.1	5,164.1	4,775.8	1,718.0	11,657.8
Obligations due to preferred shareholders of subsidiaries	-	-	618.9	618.9	-	-	618.9
Leasing (IFRS 16)	10.1	44.5	28.0	82.6	1,868.8	337.0	2,288.5
Total pro forma net debt and obligations due to preferred shareholders of subsidiaries	3,739.6	(48.0)	2,174.0	5,865.6	6,644.6	2,055.0	14,565.2

E. Reconciliation of the Change in Net Debt

Cash Flow Statement 4Q19 BRL mln	Compass Gás e Energia	Moove	Cosan Corporate	Eliminations	Cosan S.A.	Raízen Combined 50%	Eliminations	Cosan S.A. Pro forma
Balance of Net Debt at start of period	(3,586.6)	(0.6)	(580.4)	-	(4,167.6)	(8,427.7)	-	(12,595.3)
Balance of Net Debt at end of period	(3,729.5)	92.5	(1,527.1)	-	(5,164.1)	(6,493.7)	-	(11,657.8)
Change in Net Debt	(143.0)	93.1	(946.6)	-	(996.5)	1,934.0	-	937.5
Non-cash items	72.1	115.0	518.0	-	705.2	722.0	-	1,427.1
Interest Accrual	66.8	4.2	106.9	-	177.9	112.3	-	290.2
Monetary variation and MTM adjustment of debt	16.7	94.5	246.2	-	357.5	38.2	-	395.7
Exchange Variation, net of derivatives	(11.5)	16.3	164.9	-	169.8	571.4	-	741.2
Cash change in Net Debt	(70.9)	208.2	(428.6)	-	(291.3)	2,656.0	-	2,364.6
Reconciliation of Cash Generation								
EBITDA	677.8	111.9	476.9	(397.5)	869.2	1,303.2	(190.8)	1,981.6
Noncash impacts on EBITDA	22.0	(14.4)	(515.7)	397.5	(110.6)	66.2	190.8	146.4
Changes in assets and liabilities	(495.9)	(80.3)	(257.3)	(0.0)	(833.5)	2,016.7	-	1,183.2
Operating financial result	10.3	2.1	38.9	-	51.4	(455.6)	-	(404.2)
Operating cash flow	214.2	19.4	(257.1)	(0.0)	(23.5)	2,930.4	-	2,906.9
Capex	(250.8)	(3.1)	(4.7)	-	(258.6)	(615.3)	-	(873.9)
Other	(90.2)	0.0	(1.1)	-	(91.4)	127.2	-	35.8
Cash flow after investments	(341.0)	(3.1)	(5.9)	-	(350.0)	(488.1)	-	(838.2)
Other Effects Ex Debt	57.1	63.4	(291.1)	-	(170.7)	(134.9)	-	(305.5)
Capital internalization	-	-	6.7	-	6.7	-	-	6.7
Comgás	(1.2)	-	-	0.0	(1.2)	-	-	(1.2)
Dividends Paid	(1.2)	-	-	0.0	(1.2)	-	0.0	(1.2)
Exchange variation impact on cash and cash equivalents	-	128.6	118.8	-	247.4	348.5	-	595.9
Change in Net Debt	(70.9)	208.2	(428.6)	-	(291.3)	2,656.0	-	2,364.6

F. Cash Flow Reconciliation

Below is the information necessary to reconcile the generation (consumption) of free cash flow to equity (FCFE) on an accounting basis ("Cosan S.A.") and a proforma basis ("Proforma Cosan S.A."), considering 50% of Raízen's results.

Proforma net cash consumption (FCFE) totaled R\$556 million in 1Q20. The main impacts of this quarter were: **OCF:** (i) higher operating cash generated at Raízen Energia and (ii) payment of annual tax adjustment at Comgás of R\$349 million; **CFI:** (i) formation of Compass Gás e Energia portfolio; and **CFF:** (i) payment in Cosan Corporate of R\$1.7 billion referring to the early redemption of Debentures and expenditures within the scope of the share buyback program (under "Others").

Cash Flow Statement									1Q19	
BRL mln	Compass Gás e Energia	Moove	Cosan Corporate	Eliminations	Cosan S.A.	Raízen Combined	Eliminations	Cosan S.A. Pro forma	Cosan S.A. Pro forma	Chg.%
EBITDA	677.8	111.9	476.9	(397.5)	869.2	1,303.2	(190.8)	1,981.6	1,449.3	36.7%
Noncash impacts on EBITDA	22.0	(14.4)	(515.7)	397.5	(110.6)	66.2	190.8	146.4	(109.5)	n/a
Changes in assets and liabilities	(495.9)	(80.3)	(257.3)	(0.0)	(833.5)	2,016.7	-	1,183.2	1,499.1	-21.1%
Operating financial result	10.3	2.1	38.9	-	51.4	(455.6)	-	(404.2)	(30.1)	n/a
Operating Cash Flow	214.2	19.4	(257.1)	(0.0)	(23.5)	2,930.4	-	2,906.9	2,808.8	3.5%
CAPEX	(250.8)	(3.1)	(4.7)	-	(258.6)	(615.3)	-	(873.9)	(735.7)	18.8%
Other	(90.2)	0.0	(1.1)	-	(91.4)	127.2	-	35.8	29.2	22.6%
Cash Flow from Investing Activities	(341.0)	(3.1)	(5.9)	-	(350.0)	(488.1)	-	(838.2)	(706.5)	18.6%
Funding	25.0	51.1	-	-	76.1	810.1	-	886.2	2,644.4	-66.5%
Loans amortization (Principal)	(146.0)	(104.9)	(1,700.0)	-	(1,950.9)	(1,034.8)	-	(2,985.7)	(1,604.2)	86.1%
Loans amortization (Interest)	(7.3)	(3.2)	(189.2)	-	(199.6)	(125.1)	-	(324.7)	(234.1)	38.7%
Leasing amortization (IFRS16)	(0.8)	(2.1)	(0.4)	-	(3.3)	(129.4)	-	(132.7)	(46.5)	n/a
Derivatives	26.4	22.4	43.8	-	92.5	-	-	92.5	9.3	n/a
Other	57.9	65.5	(284.1)	-	(160.7)	0.0	-	(160.7)	(1,170.0)	-86.3%
Cash Flow from Financing Activities	(44.8)	28.8	(2,129.9)	-	(2,145.9)	(479.2)	-	(2,625.0)	(401.2)	n/a
Dividends received	-	-	0.0	0.0	0.0	-	(0.0)	0.0	10.7	-100.0%
Free Cash Flow to Equity	(171.5)	45.0	(2,392.9)	(0.0)	(2,519.4)	1,963.1	(0.0)	(556.3)	1,711.8	n/a
Cosan S.A.	-	-	-	-	-	-	0.0	0.0	219.8	-100.0%
Cosan Limited	(1.2)	0	0	0.0	(1.2)	-	-	(1.2)	(2.2)	-45.6%
Non-controlling Shareholders	-	-	-	-	-	-	-	-	(234.8)	n/a
Dividends paid	(1.2)	-	-	0.0	(1.2)	-	0.0	(1.2)	(17.2)	-92.9%
Exchange variation impact on cash and cash equivalents	-	128.6	118.8	-	247.4	348.5	-	595.9	14.1	n/a
Cash Generation (Burn) in the Period	(172.7)	173.6	(2,274.0)	-	(2,273.2)	2,311.6	-	38.4	1,708.7	-97.8%

Cash Flow Statement 4Q19		
BRL mln	Raízen Energia	Raízen Combustíveis
Operating Cash Flow	2,147.7	782.8
Cash Flow from Investing Activities	(618.9)	130.8
Cash Flow from Financing Activities	(33.2)	(446.0)
Free Cash Flow to Equity	1,495.6	467.6

G. Guidance

As announced in its Material Fact of April 7, 2020, the Company decided to suspend its 2020 guidance released in Material Fact of February 14, 2020, in light of evolution and impacts caused by Covid-19 pandemic on its businesses and on the Group companies businesses, as well as the current environment of uncertainties, with scenarios quickly changing every day. Cosan may resume the publication of guidance as soon as it obtains greater certainty on eventual impacts on its results.

I. Financial Statements

I.1 Cosan S.A. Consolidated Accounting

Indicadores R\$ MM	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Var.% 1Q20x1Q19	4Q19 (Oct-Dec)	Var.% 1Q20x4Q19
EBITDA	869.2	779.9	11.4%	1,179.8	-26.3%
Investments²²	287.2	184.5	55.6%	317.5	-9.6%

Income Statement for the Period BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Var.% 1Q20x1Q19	4Q19 (Oct-Dec)	Var.% 1Q20x4Q19
Net Revenue	3,506.5	3,094.4	13.3%	3,436.5	2.0%
Cost of Goods and Services Sold	(2,486.4)	(2,325.3)	6.9%	(2,385.6)	4.2%
Gross profit	1,020.1	769.1	32.6%	1,051.0	-2.9%
Selling, general & administrative expenses	(450.6)	(419.5)	7.4%	(529.4)	-14.9%
Other net operating income (expenses)	(36.0)	20.2	n/a	(105.8)	-66.0%
Financial results	(623.2)	(135.1)	n/a	(160.0)	n/a
Equity Pick-up	192.2	271.0	-29.1%	623.6	-69.2%
Expenses with income and social contribution taxes	14.2	(70.8)	n/a	(121.8)	n/a
Non-controlling interest	(14.5)	(33.3)	-56.6%	3.2	n/a
Discontinued operations	-	(5.8)	-100.0%	31.8	-100.0%
Net income	102.2	395.7	-74.2%	792.5	-87.1%

Balance Sheet BRL mln	1Q20 03/31/20	4Q19 12/31/19
Cash and cash equivalents	3,339	6,077
Marketable Securities	1,827	1,363
Trade accounts receivable	1,656	1,400
Inventories	609	539
Derivative financial instruments	3,389	1,900
Other current assets	1,901	1,813
Other non-current assets	2,056	2,052
Investments	8,342	7,875
Property, plant and equipment	399	380
Intangible assets	9,663	9,466
Total Assets	33,181	32,865
Loans and borrowings	13,532	13,357
Financial instruments and derivatives	152	50
Trade accounts payable	1,820	1,677
Payroll	113	164
Other current liabilities	1,738	1,952
Other non-current liabilities	4,400	4,604
Shareholders' Equity	11,426	11,061
Total Liabilities	33,181	32,865

Note 22: Includes investments in assets arising from contracts with clients.

I.2 Raízen Combustíveis Consolidated

Indicators BRL mln	1 Q20 (Jan-Mar)	1 Q19 (Jan-Mar)	Var.% 1 Q20x1 Q19	4 Q19 (Oct-Dec)	Var.% 1 Q20x4 Q19
EBITDA	681.5	1,059.2	-35.7%	2,272.1	-70.0%
Adjusted EBITDA	698.4	946.3	-26.2%	1,281.6	-45.5%
Investments²³	287.1	392.0	-26.8%	312.8	-8.2%

Income Statement for the Period BRL mln	1 Q20 (Jan-Mar)	1 Q19 (Jan-Mar)	Var.% 1 Q20x1 Q19	4 Q19 (Oct-Dec)	Var.% 1 Q20x4 Q19
Net Operating Revenue	23,524.1	23,161.3	1.6%	26,697.9	-11.9%
Cost of Goods and Services Sold	(22,477.5)	(21,899.5)	2.6%	(25,060.9)	-10.3%
Gross profit	1,046.7	1,261.8	-17.0%	1,637.0	-36.1%
Total Expenses	(723.9)	(669.1)	8.2%	(719.7)	0.6%
Selling expenses	(559.6)	(506.6)	10.5%	(589.5)	-5.1%
General and administrative expenses	(164.3)	(162.6)	1.1%	(130.2)	26.2%
Other operating income (expenses)	137.5	280.6	-51.0%	1,124.2	-87.8%
Financial results	(216.8)	(71.0)	n/a	(179.9)	20.5%
Equity Pick-up	0.4	0.0	n/a	5.0	-91.0%
Expenses with income and social contribution taxes	(108.2)	(183.4)	-41.0%	(526.4)	-79.4%
Non-controlling interest	1.6	(20.8)	n/a	(17.1)	n/a
Net Income	137.3	598.0	-77.0%	1,323.0	-89.6%

Balance Sheet BRL mln	1 Q20 03/31/20	4 Q19 12/31/19
Cash and cash equivalents	2,167	1,302
Trade accounts receivable	1,784	2,499
Inventories	4,125	4,108
Derivative financial instruments	3,722	917
Assets arising from contracts with clients	539	530
Other current assets	3,635	4,379
Other non-current assets	2,970	3,011
Investments	739	728
Property, plant and equipment	6,666	5,900
Intangible assets ³⁰	2,558	2,559
Assets from contracts with clients LT	2,248	2,255
Total Assets	31,154	28,188
Loans and borrowings	8,461	6,659
Financial instruments and derivatives	202	325
Trade accounts payable	4,116	3,513
Payroll	181	126
Other current liabilities	5,745	6,942
Other non-current liabilities	6,512	5,545
Shareholders' Equity	5,936	5,078
Total Liabilities	31,154	28,188

Note 23: Includes investments in assets arising from contracts with clients and does not include the investment made for the acquisition of Shell's downstream assets in Argentina.

I.2.1 Raízen Combustíveis Brazil

Indicadores R\$ MM	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Var.% 1Q20x1Q19	4Q19 (Oct-Dec)	Var.% 1Q20x4Q19
Total Volume (000 cbm)	6.251	6.473	-3,4%	7.154	-12,6%
Adjusted EBITDA	568,0	714,0	-20,5%	951,0	-40,3%
<i>Adjusted EBITDA Margin (BRL/cbm)</i>	<i>90,9</i>	<i>110,3</i>	<i>-17,6%</i>	<i>132,9</i>	<i>-31,6%</i>
Adjusted EBIT	362,8	505,7	-28,2%	749,8	-51,6%
Rebate	83,2	52,9	57,3%	67,6	23,1%
Investments²⁴	192,8	276,8	-30,4%	250,3	-23,0%

Income Statement for the Period BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Var.% 1Q20x1Q19	4Q19 (Oct-Dec)	Var.% 1Q20x4Q19
Net Operating Revenue	20,537.7	20,033.2	2.5%	23,625.6	-13.1%
Ethanol	2,259.1	2,057.6	9.8%	2,573.2	-12.2%
Gasoline	7,520.9	7,580.9	-0.8%	8,601.5	-12.6%
Diesel	9,327.8	8,954.8	4.2%	10,914.1	-14.5%
Aviation	1,344.1	1,336.3	0.6%	1,437.7	-6.5%
Other	85.7	103.6	-17.3%	99.1	-13.6%
Cost of Goods and Services Sold	(19,744.5)	(19,120.5)	3.3%	(22,454.0)	-12.1%
Gross profit	793.1	912.7	-13.1%	1,171.6	-32.3%
Total Expenses	(495.9)	(473.6)	4.7%	(482.7)	2.7%
Selling expenses	(368.8)	(343.0)	7.5%	(379.0)	-2.7%
General and administrative expenses	(127.1)	(130.7)	-2.8%	(103.7)	22.5%
Other operating income (expenses)	113.0	260.6	-56.6%	1,123.6	-89.9%
Financial results	(165.1)	33.9	n/a	(133.4)	23.8%
Equity Pick-up	0.4	-	n/a	5.0	-91.0%
Expenses with income and social contribution taxes	(96.6)	(225.4)	-57.2%	(473.7)	-79.6%
Non-controlling interest	1.6	(20.8)	n/a	(17.1)	n/a
Net Income	150.6	487.3	-69.1%	1,193.3	-87.4%

Balance Sheet BRL mln	1Q20 03/31/20	4Q19 12/31/19
Cash and cash equivalents	1,491	1,036
Trade accounts receivable	1,444	2,057
Inventories	2,356	3,008
Assets arising from contracts with clients	525	520
Other current assets	3,190	3,611
Other non-current assets	5,113	4,007
Investments	4,104	2,613
Property, plant and equipment	2,545	2,596
Intangible assets ³²	2,548	2,549
Assets from contracts with clients LT	2,248	2,255
Total Assets	25,564	24,252
Loans and borrowings	7,150	5,746
Trade accounts payable	2,757	2,569
Payroll	113	78
Other current liabilities	4,338	6,157
Other non-current liabilities	5,270	4,624
Shareholders' Equity	5,936	5,078
Total Liabilities	25,564	24,252

Note 24: Includes investments in assets arising from contracts with clients and does not include the investment made for the acquisition of Shell's downstream assets in Argentina.

I.2.2 Raízen Combustíveis Argentina

Sales Volume (*000 m³)	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Total Volume	1,381	1,593	-13.3%	1,520	-9.1%

Indicators R\$ MM	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
EBITDA	192.6	276.2	-30.3%	387.9	-50.3%
Adjusted EBITDA	130.4	232.2	-43.8%	330.6	-60.6%
Investments	94.3	115.1	-18.1%	62.5	50.9%

Income Statement for the Period BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Net Operating Revenue	2,986.5	3,128.1	-4.5%	3,072.4	-2.8%
Cost of Goods and Services Sold	(2,732.9)	(2,779.0)	-1.7%	(2,606.9)	4.8%
Gross profit	253.5	349.1	-27.4%	465.4	-45.5%
Total Expenses	(228.0)	(195.5)	16.6%	(237.0)	-3.8%
Selling expenses	(190.8)	(163.6)	16.6%	(210.6)	-9.4%
General and administrative expenses	(37.2)	(31.9)	16.8%	(26.5)	40.7%
Other operating income (expenses)	24.5	20.0	22.4%	0.6	n/a
Financial results	(51.7)	(104.9)	-50.7%	(46.5)	11.1%
Expenses with income and social contribution taxes	(11.6)	42.0	n/a	(52.7)	-77.9%
Net income (loss)	(13.3)	110.7	n/a	129.8	n/a

Balance Sheet BRL mln	1Q20 03/31/20	4Q19 12/31/19
Cash and cash equivalents	677	266
Trade accounts receivable	340	442
Inventories	1,769	1,100
Assets arising from contracts with clients	14	10
Other current assets	1,308	878
Other non-current assets	713	539
Investments	0	0
Property, plant and equipment	4,122	3,304
Intangible assets ²⁴	11	10
Total Assets	8,955	6,549
Loans and borrowings	1,311	913
Trade accounts payable	1,359	944
Payroll	68	49
Other current liabilities	1,609	1,040
Other non-current liabilities	1,242	991
Shareholders' Equity	3,365	2,613
Total Liabilities	8,955	6,549

H.3 Raízen Energia

Indicators BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	2019/20 (Apr-Mar)	2018/19 (Apr-Mar)	Chg.% 19/20x18/19
EBITDA	1,924.8	890.2	n/a	4,387.5	2,903.4	51.1%
Adjusted EBITDA	1,549.3	926.7	67.2%	3,427.2	2,890.8	18.6%
EBIT	731.7	156.9	n/a	1,106.6	608.0	82.0%
Adjusted EBIT	709.9	196.2	n/a	976.3	598.1	63.2%
Investments	1,004.4	1,080.2	-7.0%	2,827.0	2,641.7	7.0%

Income Statement for the Period	1Q20	1Q19	Chg.%	2019/20	2018/19	Chg.%
Net Operating Revenue	8,995.3	7,120.0	26.3%	30,710.6	22,405.6	37.1%
Cost of goods sold	(8,179.8)	(6,651.3)	23.0%	(28,480.5)	(20,842.7)	36.6%
Sugar	(1,878.3)	(1,390.6)	35.1%	(3,897.3)	(3,378.0)	15.4%
Ethanol	(1,094.4)	(1,157.0)	-5.4%	(3,939.6)	(3,699.1)	6.5%
Resale & Trading ²⁵	(2,829.8)	(2,176.8)	30.0%	(10,311.8)	(7,192.3)	43.4%
Energy Cogeneration	(3.0)	(24.0)	-87.7%	(234.6)	(249.8)	-6.1%
Other	(2,374.3)	(1,902.9)	24.8%	(10,097.2)	(6,323.5)	59.7%
Gross profit	815.6	468.8	74.0%	2,230.2	1,563.0	42.7%
Total Expenses	(353.7)	(359.9)	-1.7%	(1,482.0)	(1,464.9)	1.2%
Selling expenses	(209.2)	(235.5)	-11.1%	(840.1)	(849.2)	-1.1%
General and administrative expenses	(144.5)	(124.4)	16.1%	(641.9)	(615.7)	4.2%
Other operating income (expenses)	269.8	48.0	n/a	358.5	509.9	-29.7%
Financial results	(336.0)	(155.1)	n/a	(940.3)	(437.1)	n/a
Equity Pick-up	(4.3)	4.7	n/a	(21.2)	31.0	n/a
Expenses with income and social contribution taxes	(109.2)	6.9	n/a	1.2	88.3	-98.6%
Non-controlling interest	(37.7)	(0.8)	n/a	(98.4)	(4.9)	n/a
Net income	244.4	12.6	n/a	48.0	285.2	-83.2%

Balance Sheet BRL mln	1Q20 03/31/20	4Q19 12/31/19
Cash and cash equivalents	6,474	2,715
Trade accounts receivable	1,166	1,135
Inventories	1,318	4,592
Derivative financial instruments	6,218	2,139
Biological Assets	897	734
Other current assets	5,158	7,526
Other non-current assets	9,602	8,417
Investments	586	577
Property, plant and equipment	12,672	11,342
Intangible assets	3,618	3,666
Total Assets	47,709	42,843

Loans and borrowings	16,863	15,654
Financial instruments and derivatives	5,342	1,423
Trade accounts payable	6,111	5,101
Payroll	446	360
Other current liabilities	3,671	4,910
Other non-current liabilities	4,755	4,959
Shareholders' Equity	10,521	10,436
Total Liabilities	47,709	42,843

Note 25: Includes resale and trading operations of sugar, ethanol, and electricity, including volumes commercialized by WX.

H.4 Compass Gas e Energia

Sales Volumes Mln cbm	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Natural Gas Sales, ex-thermal power	1,059	1,108	-4.4%	1,113	-4.9%
IFRS EBITDA	677.8	447.1	51.6%	633.7	7.0%
Normalized EBITDA	574.7	499.4	15.1%	489.6	17.4%
Adjusted EBITDA	573.9	498.6	15.1%	507.2	13.2%
Investments	279.3	181.2	54.1%	299.1	-0.1%

Income Statement for the Period BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Net Revenue	2,475.3	2,060.1	20.2%	2,529.8	-2.2%
Cost of goods and services sold	(1,680.5)	(1,498.9)	12.1%	(1,686.3)	-0.3%
Gross profit	794.9	561.1	-100.0%	843.5	-5.8%
Selling, general and administrative expenses	(244.5)	(232.8)	5.0%	(291.7)	-16.2%
Other net operating income (expenses)	10.7	3.5	n/a	(34.2)	n/a
Financial results	(0.6)	(52.5)	-98.9%	(64.3)	-99.1%
Expenses with income and social contribution taxes	(182.9)	(99.3)	84.1%	(106.2)	72.2%
Non-controlling Interest	(5.4)	(20.1)	-73.2%	(2.9)	86.6%
Net income	372.2	159.8	n/a	344.2	8.1%

Balance Sheet BRL mln	1Q20 03/31/20	4Q19 12/31/19
Cash and cash equivalents	817	1,083
Marketable Securities	294	200
Trade accounts receivable	1,145	974
Inventories	113	90
Derivative financial instruments	581	375
Other current assets	328	316
Other non-current assets	778	708
Intangible assets	8,403	8,292
Total Assets	12,459	12,038
Loans and borrowings	5,352	5,245
Financial instruments and derivatives	35	-
Trade accounts payable	1,206	1,154
Payroll	49	60
Other current liabilities	416	685
Other noncurrent liabilities	2,065	2,007
Shareholders' Equity	3,337	2,887
Total Liabilities	12,459	12,038

H.5 Moove

Sales Volumes 000 cbm	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Total Volume²⁶	92.8	95.9	-3.2%	93.5	-0.7%
EBITDA	111.9	81.6	37.3%	85.4	31.1%
Adjusted EBITDA	109.9	81.2	35.4%	83.1	32.2%

Income Statement for the Period BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Net Revenue	1,031.2	1,034.3	-0.3%	906.7	13.7%
Cost of Goods and Services Sold	(804.7)	(826.4)	-2.6%	(699.2)	15.1%
Gross profit	226.4	208.0	8.9%	207.5	9.1%
Selling, general and administrative expenses	(166.3)	(149.7)	11.1%	(174.0)	-4.4%
Other net operating income (expenses)	28.3	1.0	n/a	31.8	-11.0%
Financial results	(39.0)	(3.1)	n/a	(56.1)	-30.4%
Equity Pick-up	0.0	1.7	-100.0%	(0.5)	n/a
Expenses with income and social contribution taxes	(13.6)	(15.4)	-11.4%	(20.4)	-33.3%
Non-controlling interest	(10.5)	(13.2)	-20.2%	3.7	n/a
Net income (loss)	25.3	29.4	-14.0%	(7.9)	n/a

Balance Sheet BRL mln	1Q20 09/30/17	4Q19 06/30/17
Cash and cash equivalents	754	611
Securities	74	44
Trade accounts receivable	511	426
Inventories	496	449
Derivative financial instruments	30	17
Other current assets	280	230
Other non-current assets	297	251
Investments	0	0
Property, plant and equipment	328	310
Intangible assets	1,247	1,161
Total Assets	4,016	3,499
Loans and borrowings	761	670
Financial instruments and derivatives	4	2
Trade accounts payable	611	516
Payroll	44	70
Other current liabilities	271	222
Other non-current liabilities	550	432
Shareholders' Equity	1,774	1,588
Total Liabilities	4,016	3,499

Note 26: Considering the volume sold of lubricants and base oil.

H.6 Cosan Corporate

Indicators BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
EBITDA	476.9	440.5	8.3%	797.0	-40.2%

Income Statement for the Period BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg.% 1Q20/1Q19	4Q19 (Oct-Dec)	Chg.% 1Q20/4Q19
Net Revenue	0.0	0.0	n/a	(0.0)	n/a
Gross profit (loss)	(1.2)	0.0	n/a	(0.0)	n/a
Selling, general & administrative expenses	(39.8)	(37.0)	7.6%	(63.7)	-37.5%
Other net operating income (expenses)	(75.0)	15.7	n/a	(103.4)	-27.5%
Financial results	(583.6)	(79.5)	n/a	(39.6)	n/a
Equity Pick-up	589.6	458.5	28.6%	960.3	-38.6%
Expenses with income and social contribution taxes	210.7	43.9	n/a	4.8	n/a
Non-controlling interest	1.5	-	n/a	2.4	-38.9%
Discontinued operation	-	(5.8)	-100.0%	31.8	-100.0%
Net income	102.2	395.7	-74.2%	792.5	-87.1%

Balance Sheet BRL mln	1Q20 03/31/20	4Q19 12/31/19
Cash and cash equivalents	1,768	4,383
Securities	1,460	1,119
Inventories	(0)	(0)
Financial instruments and derivatives	2,778	1,509
Other current assets	1,793	1,627
Other non-current assets	1,317	1,581
Investments	12,855	11,842
Property, plant and equipment	72	70
Intangible assets	14	13
Total Assets	22,057	22,142
Loans and borrowings	7,419	7,442
Financial instruments and derivatives	113	48
Trade accounts payable	3	7
Payroll	20	34
Other current liabilities	1,112	1,121
Other non-current liabilities	2,560	2,934
Shareholders' Equity	10,828	10,556
Total Liabilities	22,057	22,142

I. Financial Statements including Raízen

I.1 Cosan S.A. Consolidated Pro forma, including Raízen

Indicators BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg. % 1Q20/1Q19	4Q19 (Oct-Dec)	Chg. % 1Q20/4Q19
EBITDA	1,981.6	1,449.3	36.7%	2,099.6	-5.6%
Adjusted EBITDA	1,769.4	1,461.1	21.1%	1,372.8	28.9%
Investments²⁷	933.0	920.6	1.3%	801.9	16.3%

Income Statement for the Period BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)	Chg. % 1Q20/1Q19	4Q19 (Oct-Dec)	Chg. % 1Q20/4Q19
Net Revenue	18,284.7	17,057.3	7.2%	19,410.8	-5.8%
Cost of goods sold	(16,333.4)	(15,422.9)	5.9%	(17,299.0)	-5.6%
Gross profit	1,951.2	1,634.4	19.4%	2,111.8	-7.6%
Selling, general & administrative expenses	(989.2)	(933.9)	5.9%	(1,100.5)	-10.1%
Other net operating income (expenses)	167.5	184.4	-9.1%	458.1	-63.4%
Financial results	(899.6)	(248.2)	n/a	(333.4)	n/a
Equity Pick-up	(0.6)	(32.0)	-98.1%	(1.4)	-57.5%
Expenses with income and social contribution taxes	(94.5)	(159.1)	-40.6%	(359.1)	-73.7%
Non-controlling interest	(32.5)	(44.1)	-26.3%	(14.7)	n/a
Operação descontinuada	-	(5.8)	-100.0%	31.8	-100.0%
Net income	102.2	395.7	-74.2%	792.5	-87.1%

Balance Sheet BRL mln	1Q20 03/31/20	4Q19 12/31/19
Cash and cash equivalents	7,640	8,013
Securities	1,847	1,436
Inventories	3,331	4,889
Derivative financial instruments	7,461	3,180
Assets from contracts with clients ST	270	265
Other current assets	2,841	5,414
Other non-current assets	11,040	8,341
Investments	967	953
Property, plant and equipment	10,060	8,993
Intangible assets ³⁷	12,751	12,578
Assets from contracts with clients LT	1,815	1,728
Total Assets	60,022	55,789

Loans and borrowings	26,194	24,513
Financial instruments and derivatives	2,026	676
Trade accounts payable	6,934	5,984
Payroll	427	408
Other current liabilities	4,111	4,358
Other non-current liabilities	8,721	8,616
Shareholders' Equity	11,609	11,235
Total Liabilities	60,022	55,789

Note 27: It includes investments in assets arising from contracts with clients at Raízen Combustíveis.

J. Financial Statements. Cosan perspective

J.1 Reconciliation of earnings from Raízen Combustíveis to Cosan perspective

Earnings Conciliation BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)
EBITDA - Raízen Combustíveis perspective	672.2	1,055.9
Fair Value Effects	(2.3)	(16.6)
Right of Exclusive Supply	(16.0)	(16.0)
Adjustments from unrealized profits	27.7	35.9
EBITDA - Cosan perspective	681.5	1,059.2
Net Income - Raízen Combustíveis perspective	134.4	571.3
Depreciation & Amortization	(16.9)	(18.5)
Fair Value Effects	(2.3)	(16.6)
Income Tax (34%)	6.5	12.0
Adjustments from unrealized profits	15.5	49.9
Net Income - Cosan perspective	137.3	598.0

J.2 Earnings from Raízen Energia to Cosan perspective

Earnings Conciliation BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)
EBITDA - Raízen Energia perspective	1,926.7	890.1
Fair Value Effects	4.6	(4.0)
Adjustments from unrealized profits	(6.5)	4.1
EBITDA - Cosan perspective	1,924.8	890.2
Net Income - Raízen Energia perspective	284.3	38.4
Depreciation & Amortization	(56.7)	(37.1)
Fair Value Effects	4.6	(4.0)
Financial Expenses	(1.9)	(2.0)
Income Tax (34%)	18.4	14.7
Adjustments from unrealized profits	(4.3)	2.7
Net Income - Cosan perspective	244.4	12.6

J.3 Earnings from Comgás to Cosan perspective

Earnings Conciliation BRL mln	1Q20 (Jan-Mar)	1Q19 (Jan-Mar)
EBITDA - Comgás perspective	682.4	447.1
Blocked Account	-	-
EBITDA - Cosan perspective	682.4	447.1
Net Income - Comgás perspective	378.9	200.1
Amortization adjustments	(30.5)	(30.5)
Income Tax and Social Contribution	10.4	10.4
Net Income - Cosan perspective	358.8	179.9