



Cosan Strategic Partnership and Capitalization

September 2025



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Transaction Merits

R\$10.0 bn total public capital increase⁽¹⁾ in Cosan S.A. (B3: CSAN3 / NYSE: CSAN), anchored by an investment consortium composed by Aguassanta, BTG Pactual and Perfin Infra with R\$7.25 bn

Capital Structure

- Transaction resources fully allocated to enhance Cosan's capital structure
- The proceeds will not be used to capitalize Raízen

Strategic Fit

- Strategic alignment with two distinguished Brazilian financial players, with long-lasting expertise in investments in the Brazilian economy, long-term investment capacity, and commitment to Cosan and its shareholders

Governance

- Consolidated governance through new shareholders' agreement, creating alignment between Aguassanta, BTG Pactual and Perfin Infra
- Aguassanta vehicles hold 50.01% of the shares bound to the agreement



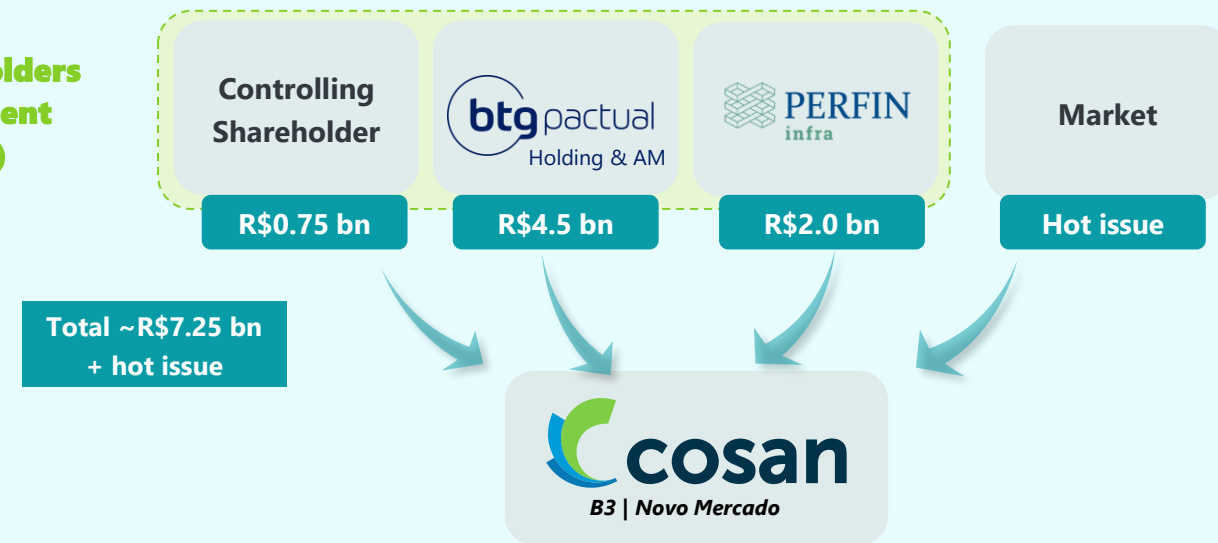
This strategic step ensures that Cosan will be prepared to continue exploring opportunities in the Brazilian economy, optimizing capital allocation and focusing on shareholders' value creation in the long-term

Up to R\$10 bn Capitalization - Public Offerings Layout

Addressing Capital Structure Optimization and Corporate Governance Strengthening

Follow-On Cosan #1: EGEM

Shareholders Agreement ("SHA")



- **Base offering:** R\$7.25 bn, fully subscribed by the Investment Consortium
- **Hot issue:** R\$1.81 bn (25% of the base offering), that will be only allocated to the current shareholder base
- **Lock-up:** every investor that participates in the transaction will receive 50% of the shares subscribed with a 2-year lock-up
 - The Investment Consortium agreed to add 2 additional years to the portion of its shares locked-up (totaling a 4-year lock-up)
- **Price:** firm underwriting of the Investment Consortium at R\$5.0 / share
- **Allocation criteria:** investors that are shareholders for the last 12 months before announcement (Follow-on without priority offering)
- **Retail:** minimum of 10% of the total offering

Follow-On Cosan #2: CVM 160

Shareholders Agreement ("SHA")



- **Base offering + Hot Issue:** up to R\$2.75 bn, taking in consideration the total volume raised in the first offering
 - Structure guarantees total capitalization of up to R\$10.0 bn
- **Price:** same price of the first offering
- **Lock-up:** 90-day lock-up for insiders
- **Allocation criteria:** discretionary allocation after the priority offering to current shareholders
- **Investment Consortium:** will not participate in the second offering

Up to R\$10 bn Capitalization - Public Offerings Layout (Cont'd)

Addressing Capital Structure Optimization and Corporate Governance Strengthening

■ First Offering (EGEM)

■ Second Offering

Preemptive Rights (EGEM)

- EGEM offering without preemptive rights in order to **allow the full allocation to the Investor Consortium**

Hot Issue (EGEM)

- Use of the **discretionary allocation process of the EGEM hot issue**, considering the **historic shareholder base**

Hot Issue's Lock-up (EGEM)

- **Every investor participating in the EGEM offering will receive 50% of the subscribed shares with a 2-year lock-up**, a shorter period compared to the 4-year lock-up of the Investor Consortium

Second Offering's Volume

- **The total volume available for the second offering will depend on the amount subscribed by the Consortium and other investors in the first offering**, it being certain that the maximum total volume of the second will be the one that brings the **Company's total proceeds to R\$10bn**

Second Offering's Lock-up

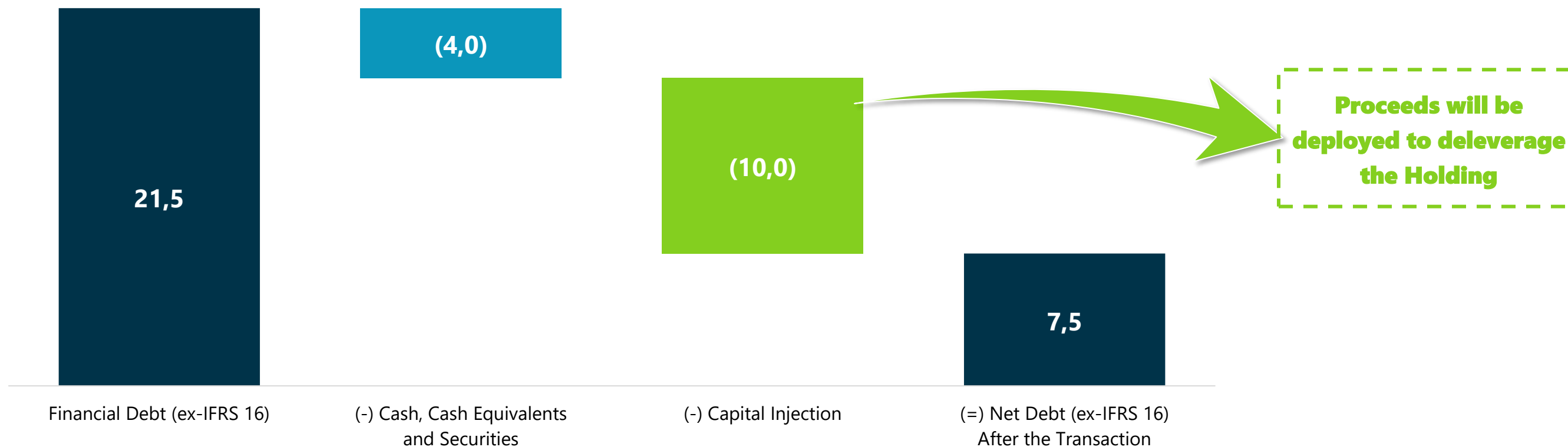
- **There is no lock-up for any shareholder wishing to participate** in the second offering, and the Investor Consortium will not exercise its respective preemptive rights, allowing the entirety of the second offering to be acquired by minority shareholders, **with a record date of Sep 19th**

Second Offering's Price

- The issue price of the second offering will be the **same as the EGEM offering price**

Net Debt After the Transaction

Cosan Corporate's Pro-Forma Net Debt After the Transaction (in R\$ bn, as of 2Q25)



The post-transaction capital structure will enable the company to regain its growth path through its portfolio companies

Overview of BTG Pactual and Perfin Infra



- ✔ **BTG Pactual Holding:** controlling shareholder of Latin America's largest investment bank
- ✔ **40+ years** of history and track record
- ✔ **Robust financial strength**, underpinned by consistent profitability and disciplined capital allocation

BTG Pactual's Real Economy Asset Management Key Figures



R\$55 bn
AuM



10
Funds



60
Portfolio Companies



26
Countries

Key Investments



B3: ENEV3 (R\$32 bn of market cap)

One of Brazil's largest energy companies, combining natural gas production and power generation



~R\$10 bn of revenues

Brazil's largest digital infrastructure company



~R\$3.0 bn in revenues

2nd largest RFID company in the world



~2,500 km of transmission lines

Transmission platform



~R\$1 bn of revenues

One of Brazil's largest school platforms



- ✔ **Leading investment firm in Brazil**, with strong track record in infrastructure investments

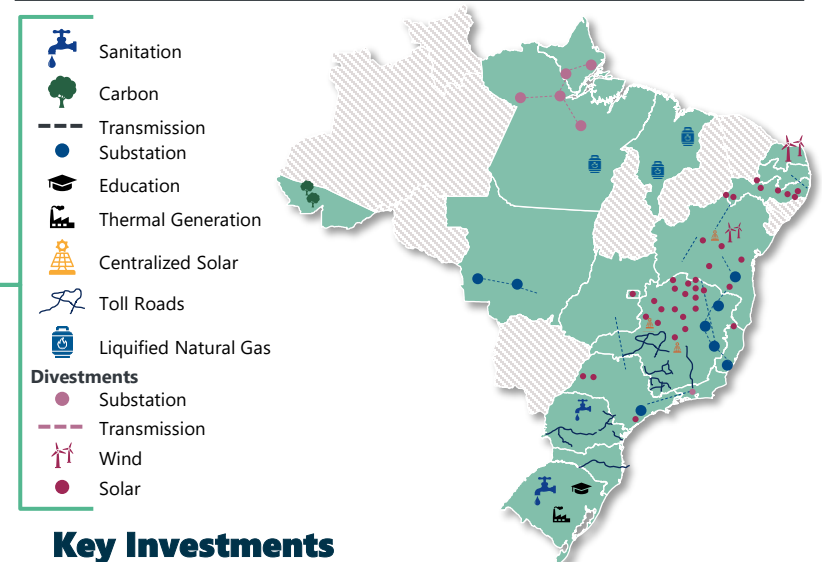
Business Units

Wealth
R\$ +19bn
AuM

Infra
R\$ 12.7bn
AuM

Equities
R\$ 1bn+
AuM

Infrastructure's Investment Footprint



Key Investments



Sanitation
370 municipalities & 7.1 mm inhabitants
Partner: Aegea



Transmission Lines
Managed 4,950 km of high-voltage lines
Partner: Alupar



Toll Roads
Operate 3,000 km across 6 assets
Partner: Equipav



Power Generation
3.3 GW utility-scale wind & solar
Through Comerc Energia



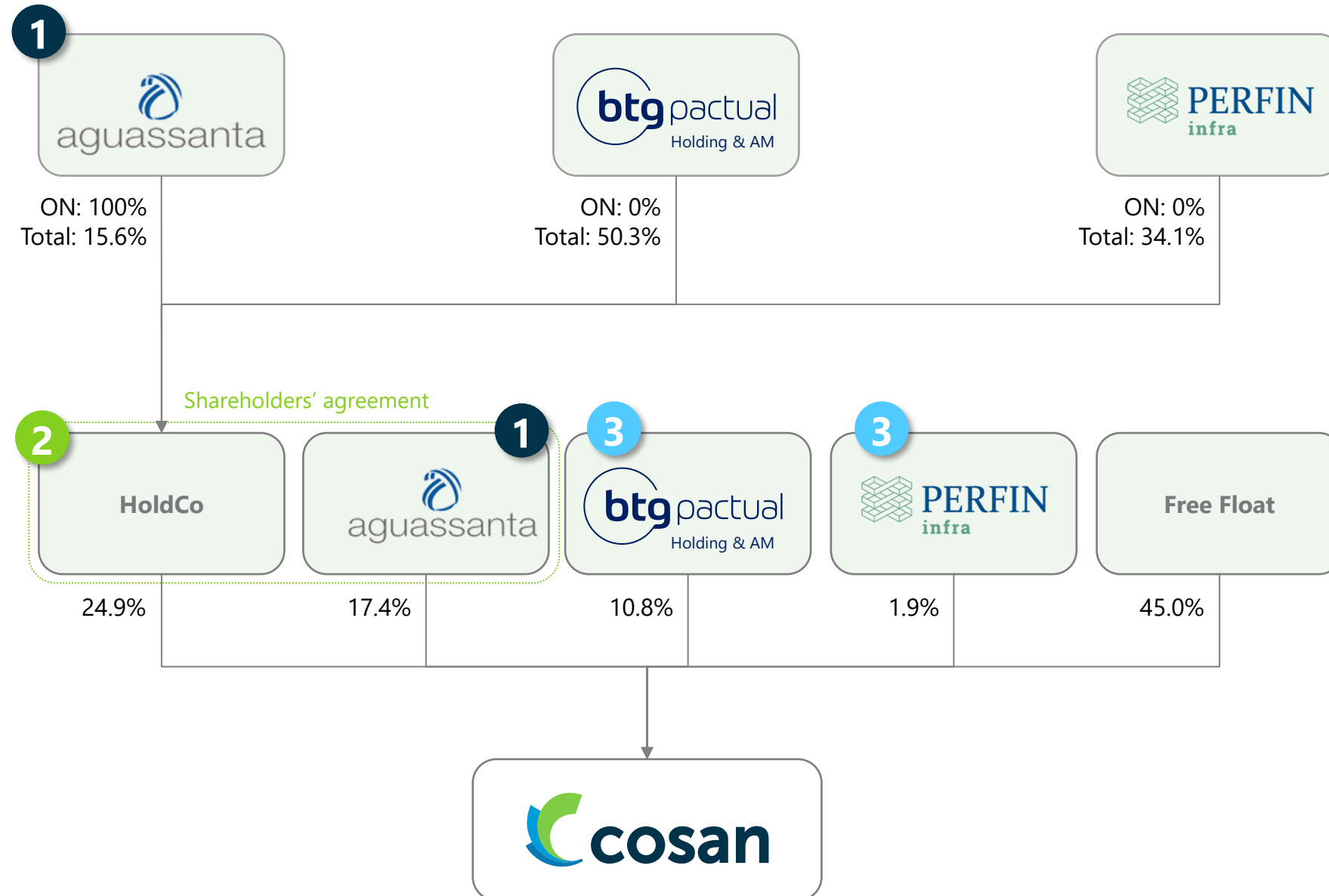
Logistics
35 CDRs & 4 600 LNG trucks to be deployed
Through VirtuGNL



Social Infra
31 schools built and maintained
Partner: Jope ISB

Final Shareholder Structure

Aguassanta remains the controlling shareholder of Cosan, with 50.01% of the shares bound to the shareholder's agreement



Ownership Breakdown			
	Bound	Unbound	Total
Aguassanta	14.6%	6.7%	21.3%
BTG Pactual	8.7%	14.6%	23.3%
Perfin Infra	5.9%	4.5%	10.4%
Free Float	0.0%	45.0%	45.0%
Total	29.2%	70.8%	100.0%

- 1** Aguassanta holds directly and indirectly 50.01% of the shares bound by the new SHA
- 2** All shares owned by the HoldCo are bound by the SHA
- 3** A portion of BTG Pactual and Perfin Infra shares are unbound to the SHA

Governance Structure

Contract Term

- 4-year lock-up period applicable to the shares subject to this agreement
- Agreement tenor: 20 years

Board Composition

- Mr. Rubens Ometto (or another person appointed by him) will remain as Chairman for 3 terms (6 years)
- Aguassanta appoints five board members, including one independent
- BTG Pactual and Perfin Infra appoint four board members, including one independent⁽¹⁾
- The Investor Consortium shall also be entitled to nominate members to the boards of Cosan's subsidiaries

Committees

- Implementation and improvement of committees, for example People committee and Operational & Financial committee

Transaction Timeline



I Deal Announcement (Material Fact)

- Deal terms announcement

II EGM Call Notice

- Notice of Extraordinary General Meeting to approve:
 - Waiver of the poison pill for the Investment Consortium
 - Approval of increase in authorized capital

III

EGM Installation

- Approval of relevant matters for the conclusion of the transaction

1st Offering Launch (after market close)

- Start of the bookbuilding process with allocation focused on the shareholder basis
- Management Roadshow (7 business days)
- Retail subscription period

IV

1st Offering Pricing

- Follow-on pricing and allocation process

2nd Offering Launch (after market close)

- Start of the bookbuilding process with discretionary allocation and priority offering
- Management Roadshow (6 business days)

V

2nd Offering Pricing

- Follow-on pricing and allocation process

Closing Remarks

1

Multi-year plan to reduce leverage, streamline and simplify the holding structure

2

No capital injection in Raízen

3

Focus on the existing portfolio companies

4

No investments in new ventures



Discipline in capital allocation





Q&A Session



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