



# Cosan Strategic Partnership and Capitalization

**September 2025**



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# Transaction Merits

R\$10.0 bn total public capital increase<sup>(1)</sup> 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



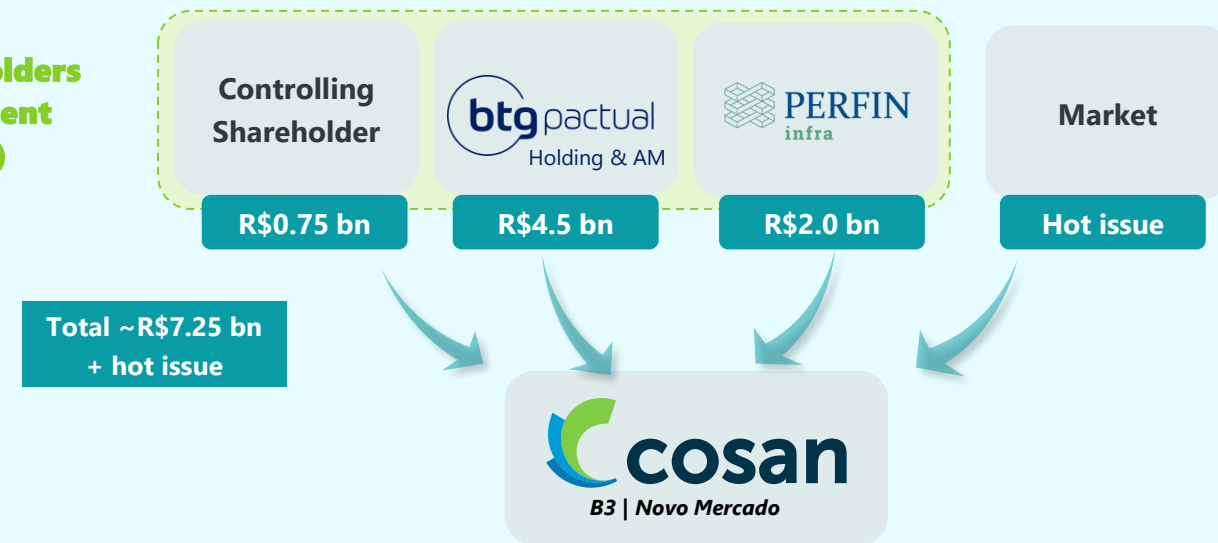
**This strategic step ensures that Cosan will be prepared to continue exploring opportunities in the Brazilian economy, optimizing capital allocation and focusing on shareholders' value creation in the long-term**

# 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

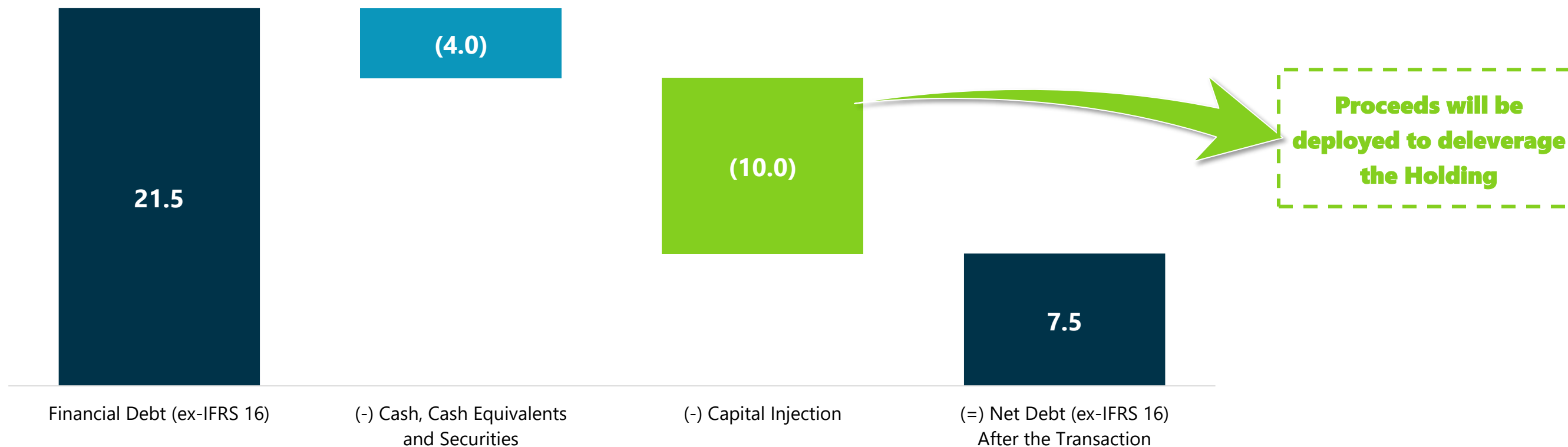
- **There is no lock-up for any shareholder wishing to participate** in the second offering, and the Investor Consortium will not exercise its respective preemptive rights, allowing the entirety of the second offering to be acquired by minority shareholders, **with a record date of Sep 19<sup>th</sup>**

### 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

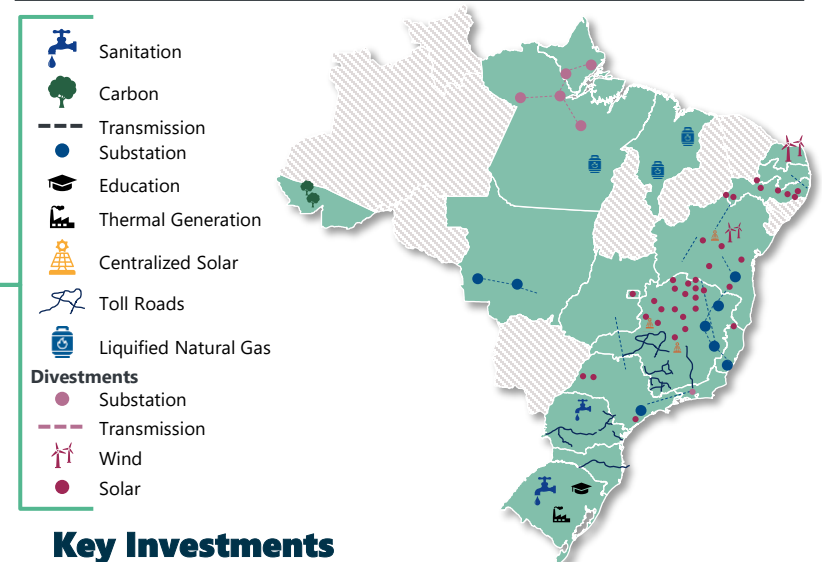
## Business Units

**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



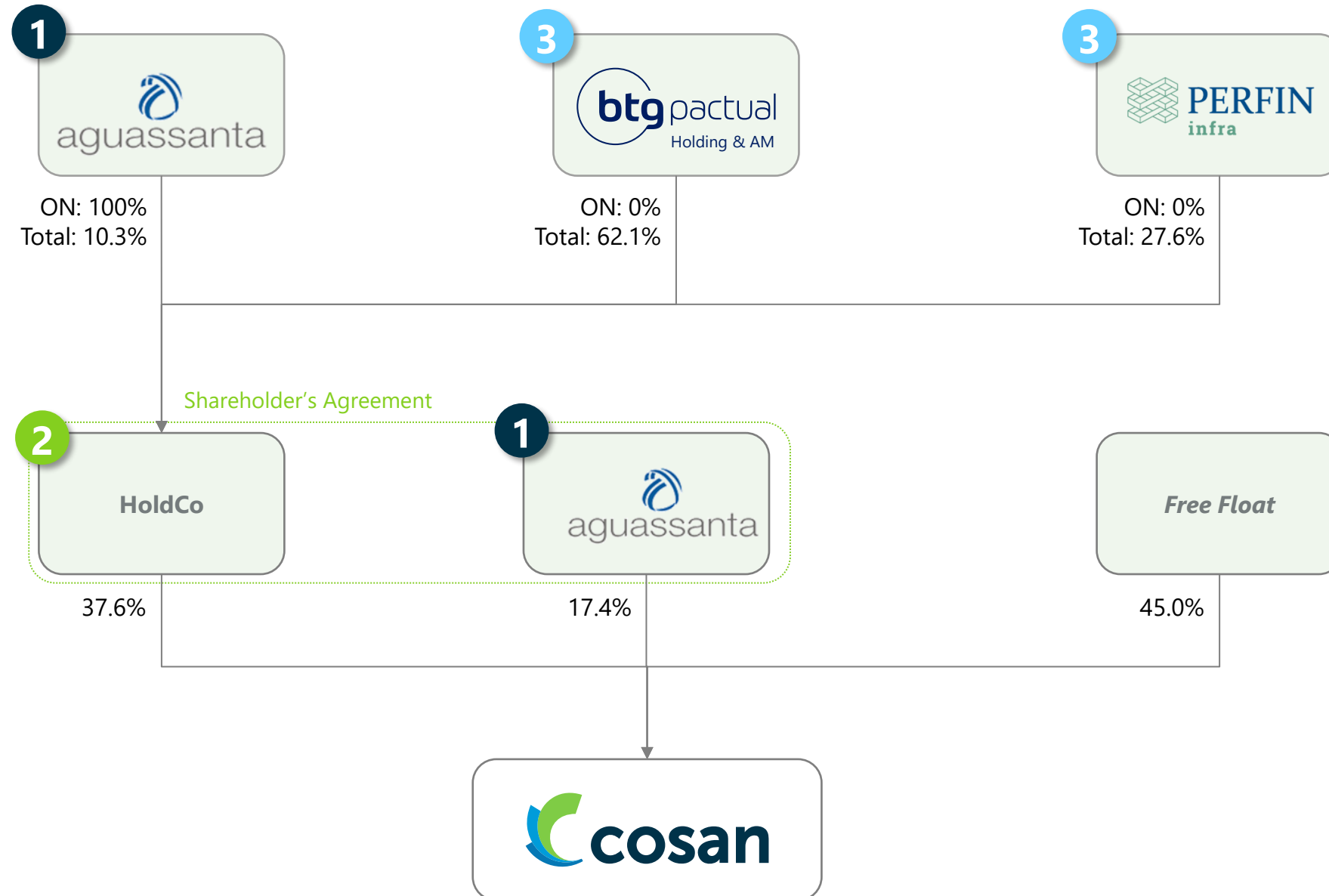
**Logistics**  
35 CDRs & 4 600 LNG trucks to be deployed  
Through VirtuGNL



**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%
<b>Total</b>	<b>29.2%</b>	<b>70.8%</b>	<b>100.0%</b>

- 1** Aguassanta holds directly and indirectly 50.01% of the shares bound by the new SHA
- 2** A portion of the shares owned by the HoldCo are bound by the SHA
- 3** An indirect portion of BTG Pactual's and Perfin Infra's shares is not bound by the SHA

# Governance Structure

## Contract Term

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

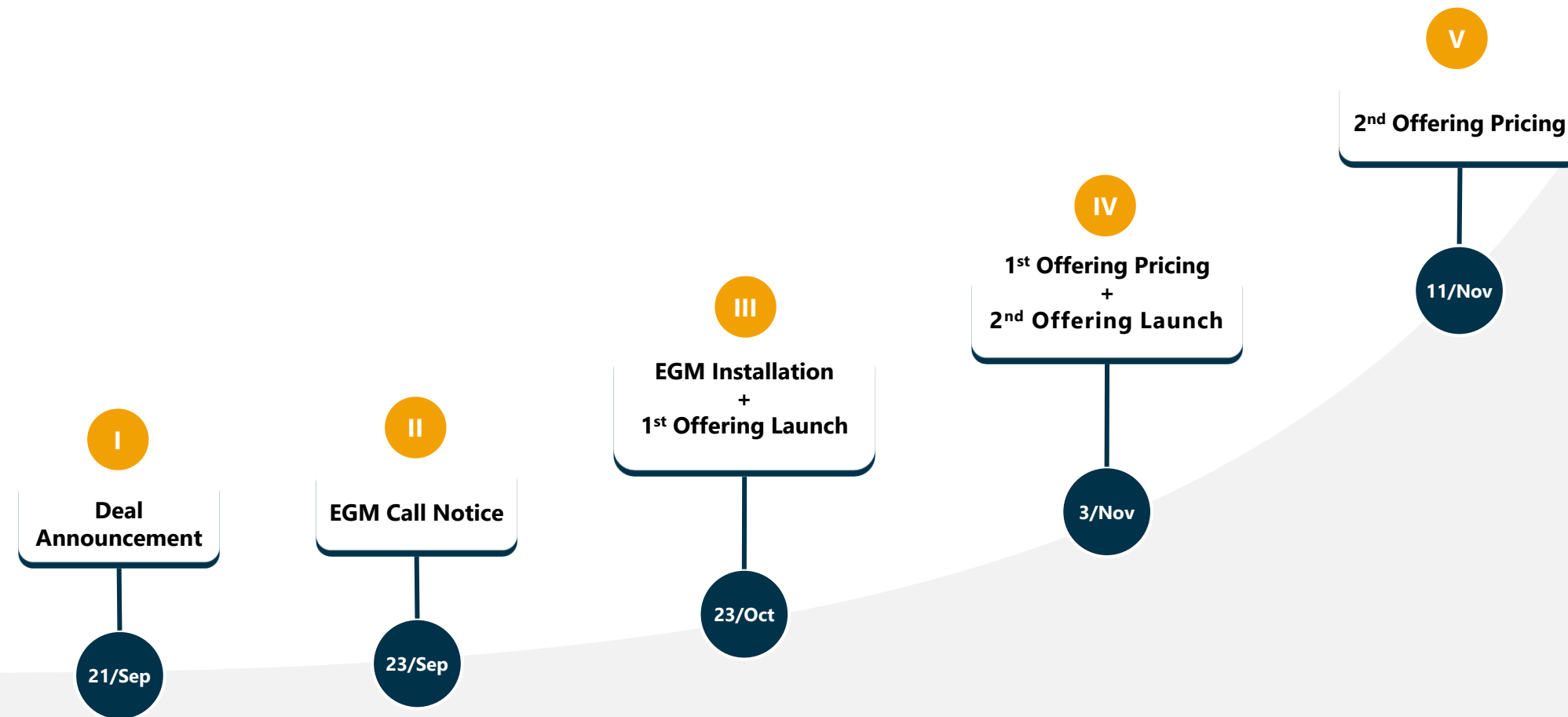
## Board Composition

- 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<sup>(1)</sup>
- 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

## III 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

## IV 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



**Marcelo Martins**  
CEO



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CFO and Investor Relations

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