

ROADSHOW PRESENTATION



Roadshow Presentation

October 2025



Please read carefully the Preliminary Prospectus and the Final Prospectus (together, the “Offering Prospectuses”), the Offering Summary Sheet, and the Reference Form incorporated by reference into the Prospectuses — particularly the “Risk Factors” section of such documents — before making your investment decision

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CONFIDENTIAL

Today's Presenters



Marcelo Martins
CEO



Rodrigo Araujo
CFO and Investor Relations



Fernando Tinel
IR and ESG Executive Manager

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Offering Overview

SECTION 1

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Offering Summary

	Follow-On #1	Follow-On #2
Issuer	Cosan S.A. ("Cosan" or "Company", B3: "CSAN3")	Cosan S.A. ("Cosan" or "Company", B3: "CSAN3")
Listing	B3, <i>Novo Mercado</i>	B3, <i>Novo Mercado</i>
Offering Type	EGEM Follow-on in Brazil, with international sales in US under 4(a) 2 and abroad under Reg S	CVM 160 Follow-on in Brazil, with international sales under 4(a) 2 and abroad under Reg S
Anchor Investors	Anchoring commitment by the Controlling Shareholder + BTG Pactual + Perfin Infra ("Investment Consortium") of R\$ 7.25 billion (100% Primary @ R\$5.00/share)	Not applicable
Base Offering	Up to (1,450,000,000 shares) R\$ 7.25 billion ⁽¹⁾ 100% primary	Up to R\$ 2.75 billion (100% primary), taking in consideration the total volume in the first offering – to address the R\$ 10.0 billion total capitalization considering both offerings
Hot Issue	Up to (362,500,000 shares) R\$ 1.81 billion ⁽¹⁾ 100% primary (25% of Base Offering)	
Total Offering Volume	Up to R\$ 9.06 billion ^(1,2) 100% primary (10% minimum allocation to retail investors)	Second Offering will be conducted at the same price of the First Offering
Key Dates	EGM: October 23 rd , 2025 Offering Launch: October 23 rd , 2025 Retail Offering: October 31 st , 2025 Offering Pricing: November 3 rd , 2025	Cut-off date: Sep-19 th , 2025 Offering Launch: November 3 rd , 2025 Priority Offering: November 4 th – 10 th , 2025 Offering Pricing: November 11 th , 2025
Lock-up⁽²⁾	50% (one for every two) of the shares acquired by investors will be subject to a 2-year lock-up	90 days for insiders and 100 days for the Investment Consortium starting after the follow-on #1 being priced
Bookrunners	Lead Coordinator	

Note: (1) Based on the Price per Share of R\$5.00 (five reais), as set forth in the Investment Commitment. The Price per Share indicated in this presentation is for reference purposes only and may change following the completion of the Bookbuilding Process; (2) 50% of the shares attributed to the Investor Consortium — comprising the Controlling Shareholder, BTG Pactual and Perfin Infra — is subject to a 4-year lock-up in the first offering, while the remaining 50% are subject to a 100-day lock-up period

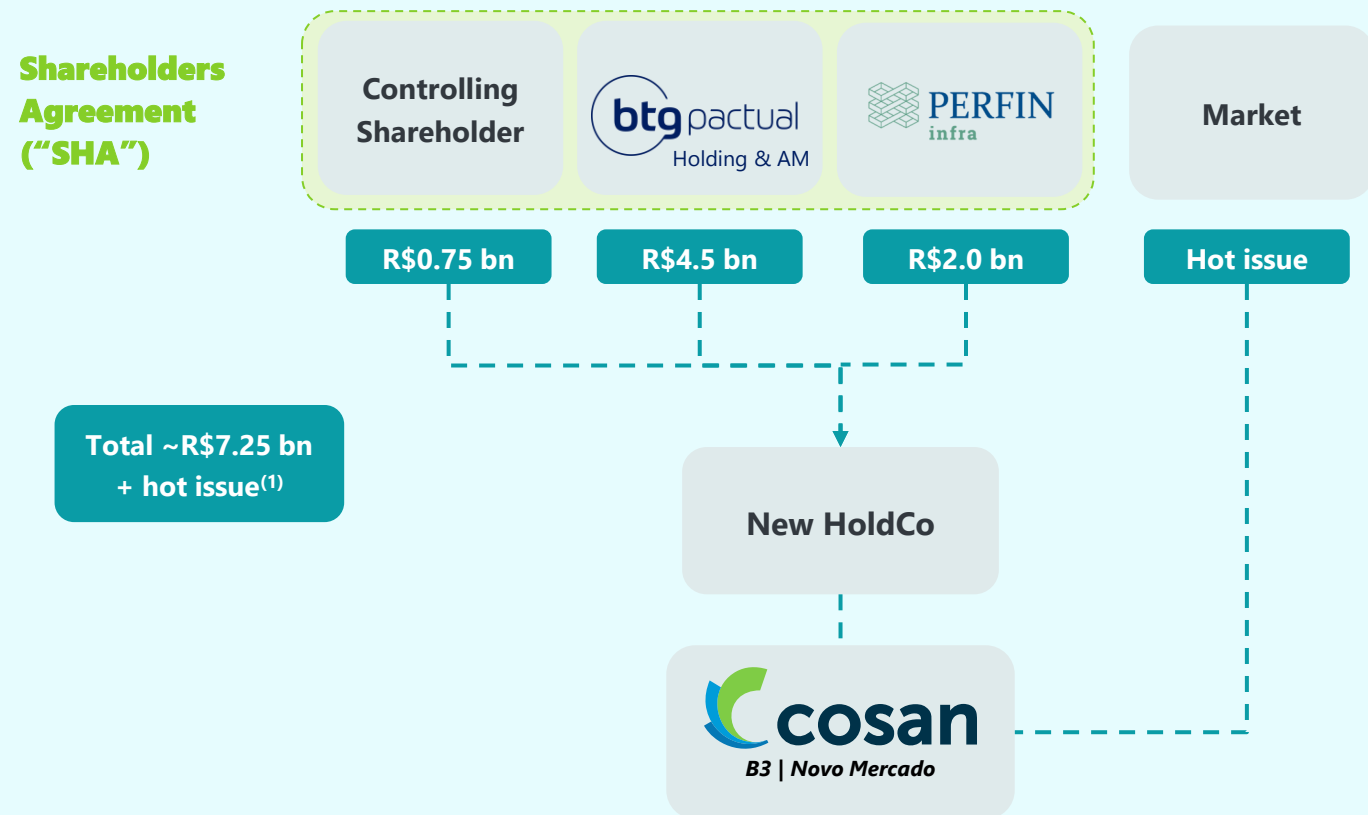
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Up to R\$10 bn Capitalization – Public Offerings Layout and Allocation Criteria

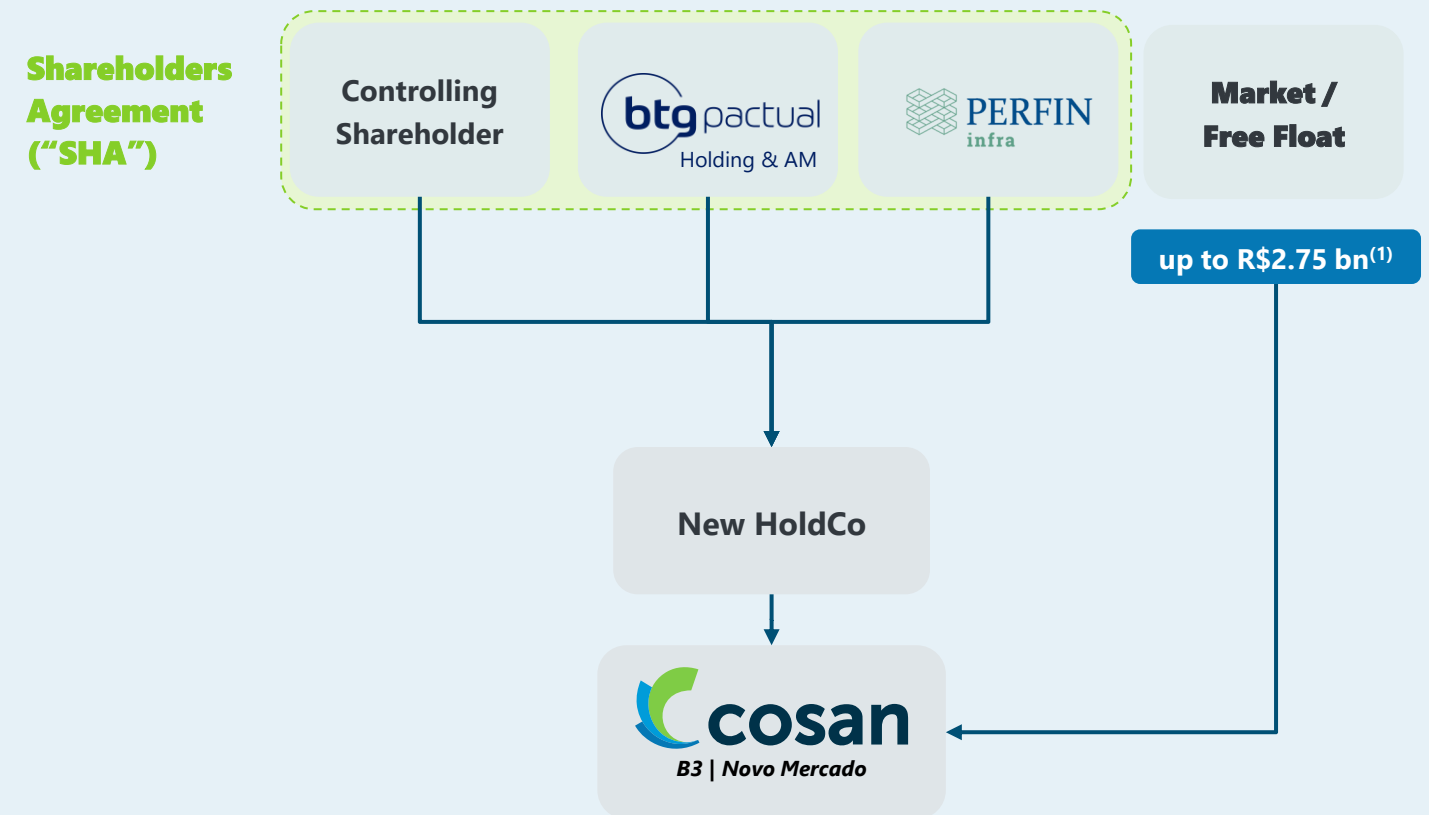


Follow-On Cosan #1: EGEM



Within the Institutional Offering, allocation will consider investors that meet the criteria set forth in the Distribution Plan, including: (i) Anchor Investors, pursuant to the Investment Commitment; and (ii) shareholders and Institutional Investors with a long-term investment track record in the Company

Follow-On Cosan #2: CVM 160



Allocation criteria: discretionary allocation after the priority offering to shareholders as of September 19

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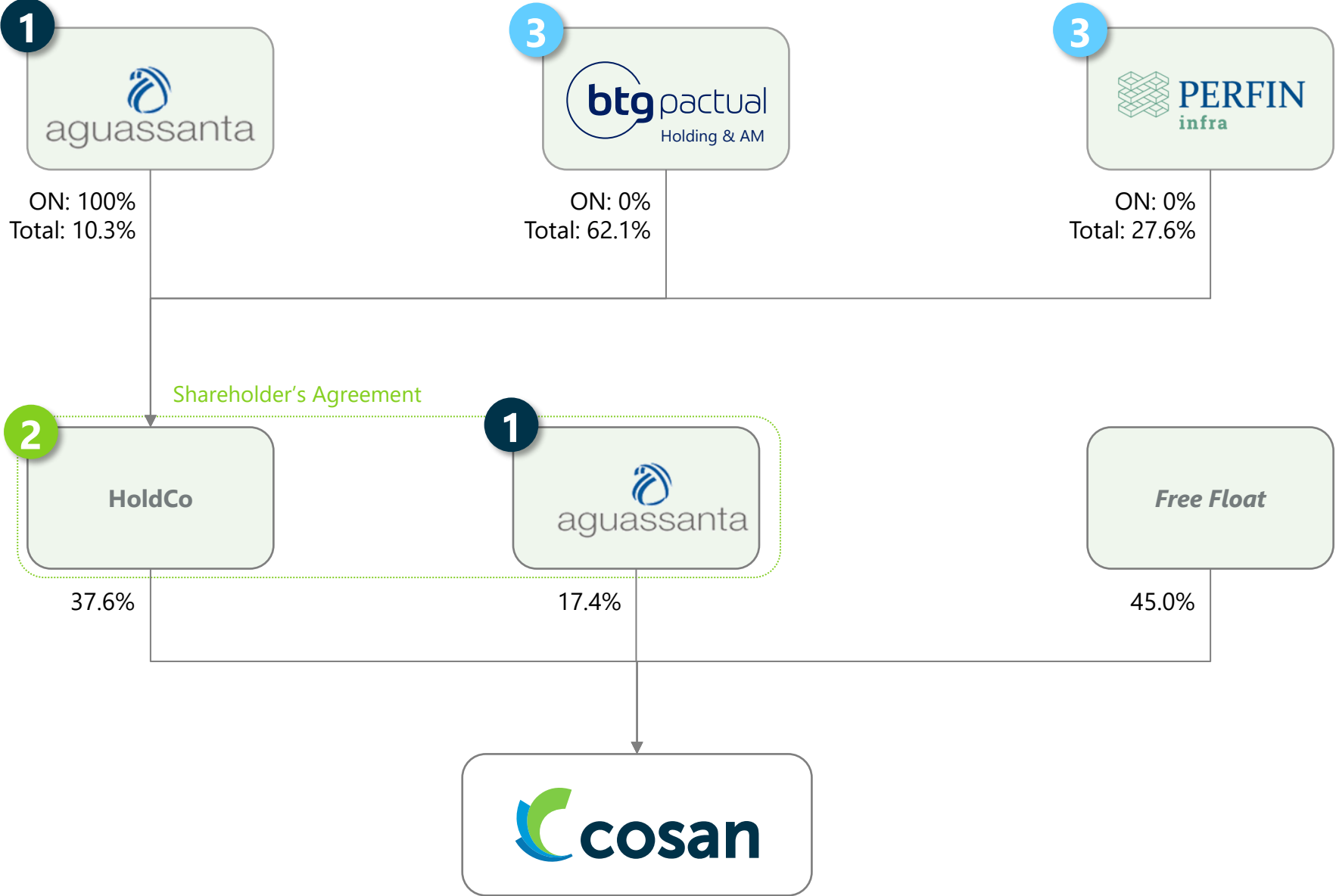
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Final Shareholder Structure⁽¹⁾

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 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

Note: (1) Considering the full allocation of Anchor Investors

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Transaction Considerations

SECTION 2

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Transaction Merits and Strategic Plans

R\$10.0 bn total public capital increase 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



 Transaction Merits  Strategic Plans



A

Capital Structure

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

B

Governance

- Consolidated governance through new shareholders' agreement, creating alignment between Aguassanta, BTG Pactual and Perfin Infra
- Initiation of the process to perpetuate the Company's long-term governance
- 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

C

Holding Structure

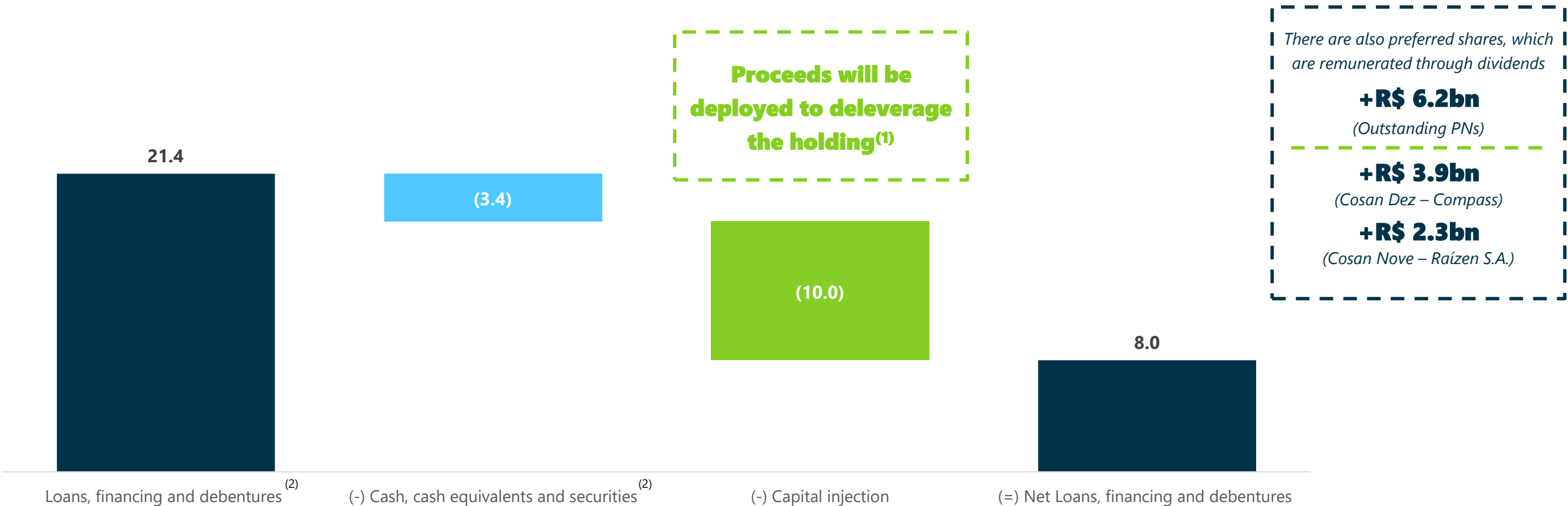
- Support from the new relevant shareholder group on the continuation of the holding's structure simplification plan

D

Investment Portfolio

- Support from the new relevant shareholder group for the continuation of the strategic focus on organic growth within current subsidiaries and the optimization of the existing portfolio

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

Note: (1) Considers both follow-on offerings; (2) Considers parent company figures

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B Governance

Contract Term

- Four-year lock-up period applicable to the shares subject to this agreement
- After six years, members of the Investment Consortium can increase the number of bounded shares to the SHA
- Total agreement tenor: 20 years

Board Composition / Control

- Mr. Rubens Ometto⁽¹⁾ will remain as Chairman for three terms (six years)
- Aguassanta appoints five board members, including one independent
- BTG Pactual and Perfin Infra appoint four board members, including one independent⁽²⁾
- After the 6-year period, the number of board representatives appointed by each shareholder will be proportional to their stake. While Aguassanta holds 17%, it shall appoint 4 representatives (including 2 independents); at 7%, it shall appoint 2 representatives (including 1 independent)
- BTG Pactual and Perfin Infra exerts strong influence, with approval rights over key matters such as budget, CapEx and OpEx approvals at the board
- The Investment Consortium shall also be entitled to nominate members to the boards of Cosan's subsidiaries, except for Raizen and Edge

Other Committees / Meetings

- Implementation of other committees
- The new SHA provides a prior meeting to coordinate block voting at the board



BTG Pactual Holding: controlling shareholder of Latin America's largest investment bank, with +40 years of history and track record

BTG Pactual's Real Economy Asset Management Key Figures⁽³⁾



R\$42 bn
AuM



10
Funds



60
Invested Companies



22
Countries



Leading investment firm in Brazil, with strong track record in infrastructure investments, with +15 years of history

Perfin Asset Management's Key Figures⁽⁴⁾



R\$33 bn
Consolidated AuM



R\$13 bn
AuM Infrastructure
Funds



R\$1 bn
AuM Equities
Funds



R\$19 bn
AuM Wealth
Management

Notes: (1) Can be Rubens Ometto himself or another person appointed by him; (2) BTG Pactual and Perfin Infra appoint the independent member on an alternating basis; (3) As of June 2025; (4) As of March 2024

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Holding Structure



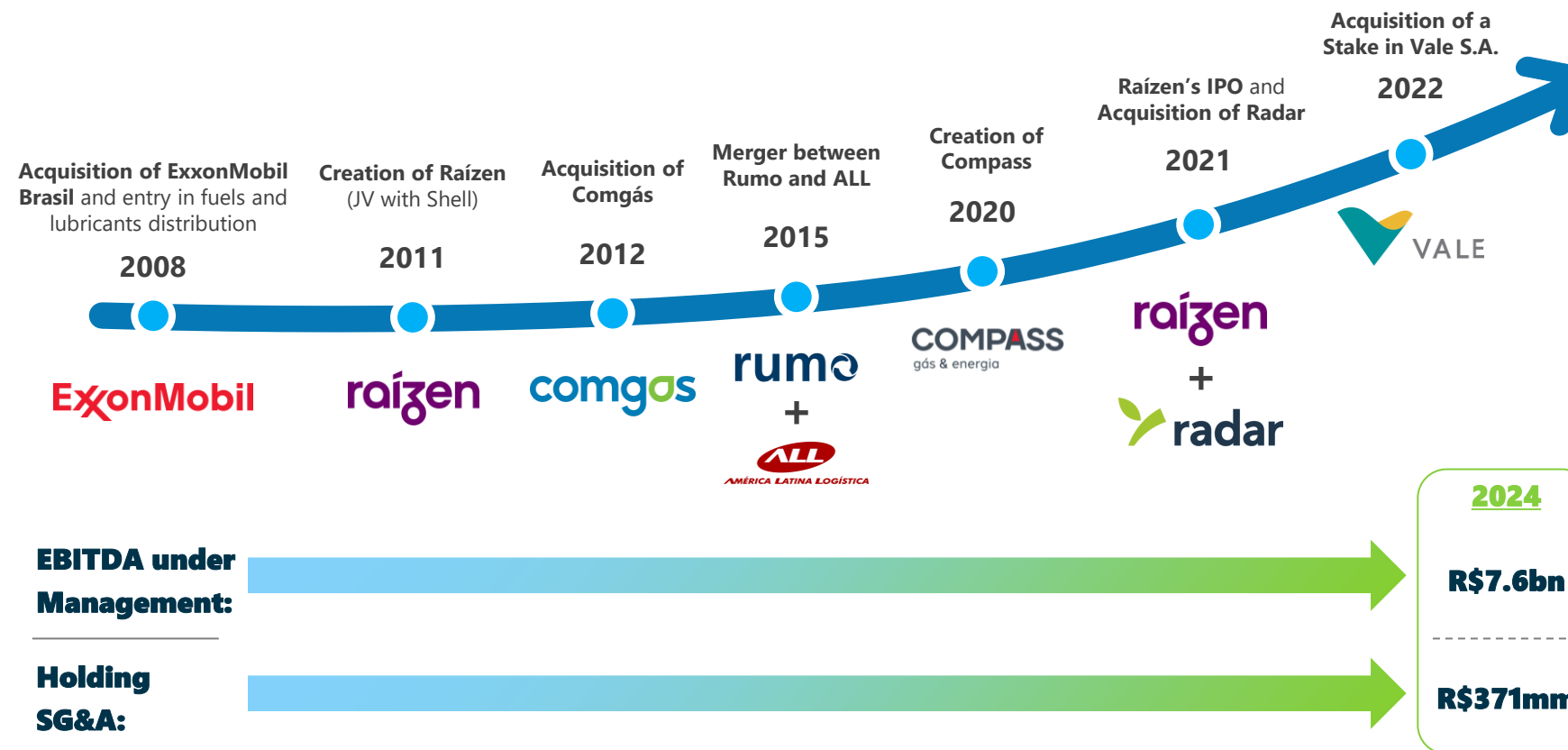
Holding as an Investment Vehicle for Growth

(Before)



Simplification of Holding Structure

(Today)



Sizeable reduction in holding's headcount, including leadership positions to be discussed ahead



Further streamlining of activities from the holding to operational entities (as already done for internal audit and cybersecurity)



No expected investments in new ventures at holding level

Cosan initially operated as an investment vehicle for its business verticals and gradually evolved into a more robust structure.

From now on, the journey of simplification has started

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Investment Portfolio



Focus on organic growth and value creation in the current investment portfolio, including potential divestments

Label:					
Energy Infrastructure Agriculture					
	Railway logistics operator in Brazil	Brazilian natural gas platform	Lubricant producer and distributor	Portfolio and management of agricultural land assets	Fuel distribution, ethanol, sugar, and bioenergy production
Sectors					
Exposure to Brazilian demand	✓	✓	✓		✓
Exposure to global demand	✓		✓	✓	✓
Hard currency			✓	✓	✓
Value drivers	○ Mato Grosso expansion ○ Malha Paulista ○ FIPS ○ Santos Port terminal	○ Comgás regulatory cycle ○ Commit LDC playbook ○ Edge LNG infrastructure and biomethane	○ International M&A strategy ○ Implementation of Moove Performance System (MPS)	○ Monetization of farmland ○ Increase in assets under management	○ Simplification and focus on core businesses ○ Deleverage and improvement of operational performance

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