Earnings Release

4Q20 | 2020

Feb 12th 2021

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The statements and information on trends reported herein do not guarantee performance.

This presentation does not represent an offer for subscription or acquisition of the Company's securities.

Agenda

_2020 Highlights

_Operational Results

_Consolidated Financial Results

_Market

_Santos Port

_Central Network

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2020 HIGHLIGHTS

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Highlights | 2020

Covid-19 outbrake

Crisis comittees in 4 fronts: health & safety, financial and social

Paulista Network Renewal

Female maneuverers training

9 long term goals

Sustainability Report

Rondonópolis terminal expansion

Concession fees pre-payment

BRL 5,1 bln

1st woman as train conductor

MoU DP World

UN Global Compact

1st woman in the board of directors

Janet Drysdale - independent

Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

Beginning of improvements in Santos

3rd line of Paquetá, Macuco and expansion of TXXXIX and Termag terminals

Green bond

US$ 500 mln

3rd capital raise

BRL 6,4 bln

CDP progress

Carbon Disclosure Program: from D to B-

South Network Renewal on PPI

Investment Partnership Program

ICO2 (B3)

Carbon index BR stock exchange

+ Central Network investments delivered on time: São Simão Terminal already receiving trucks on feb/21

KPI's: *2020 vs 2019*

Diesel consumption *(liters/'000 GTK)* **-5.2%**

LTIF *(MM accidents/HHT)* **-40.0%**

Specific emissions *($gCO_2eq./RTK$)* **-10.0%**

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OPERATIONAL RESULTS

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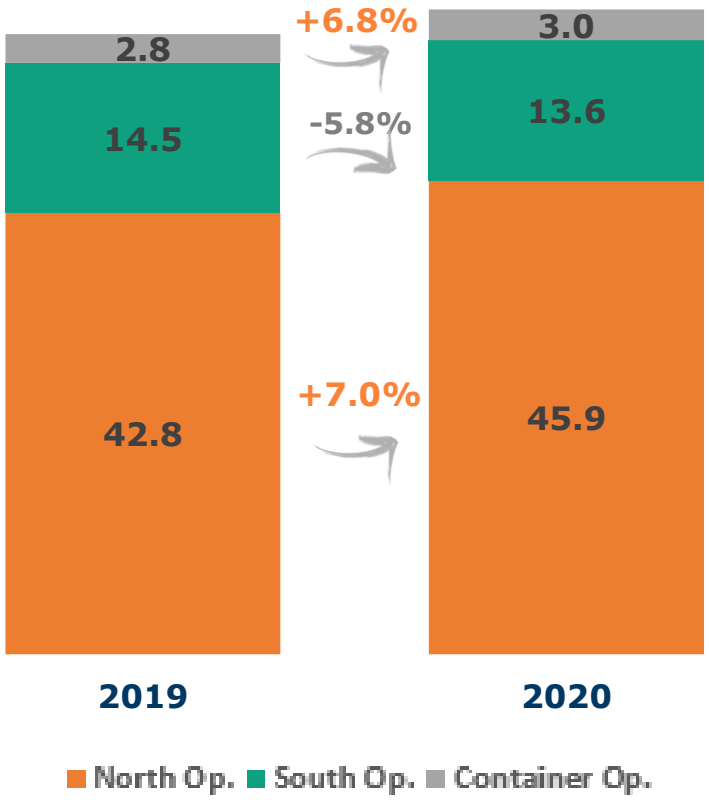
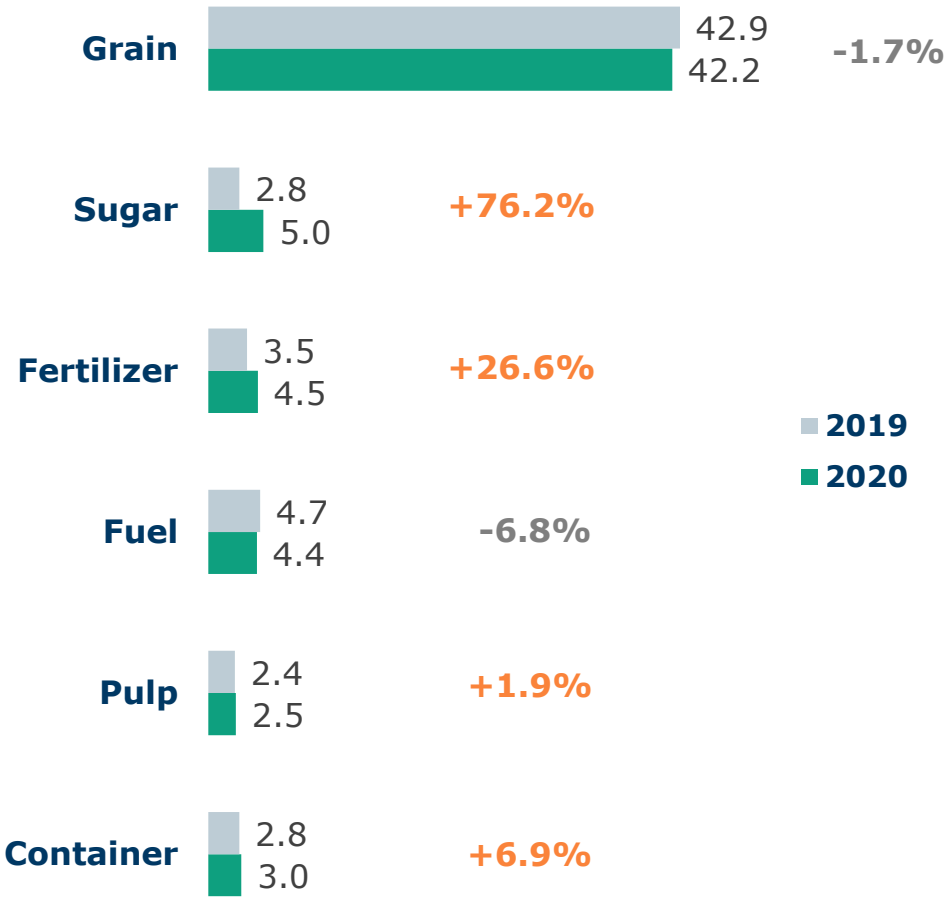
Volume by operation
(RTK bln)



Performance by segment
(RTK bln)



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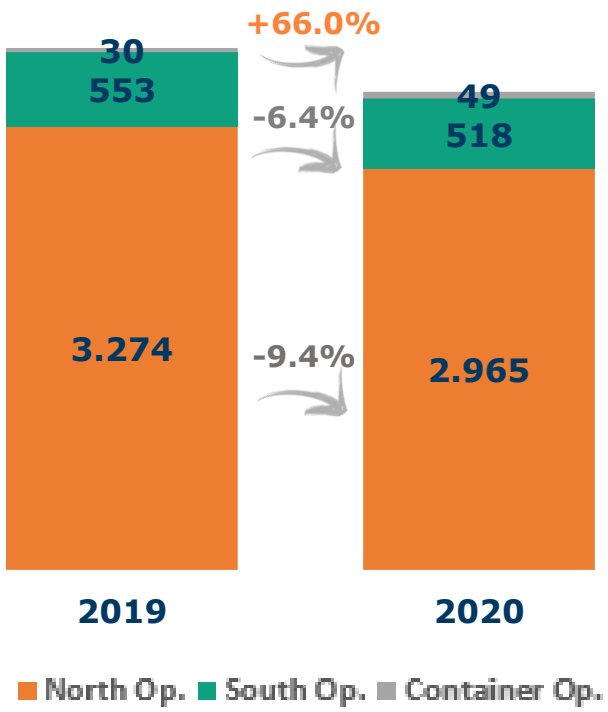
Results by operation and consolidated
(Chg. % and p.p. | 2020 x 2019)

Data	NORTH OPERATION	SOUTH OPERATION	CONTAINER	CONSOLIDATED
Volume	+7.0%	-5.8%	+6.8%	+3.9%
Yield	-10.7%	+2.3%	-6.5%	-7.6%
NOR	-1.1%	-4.6%	-3.4%	-1.7%
Variable Cost	+11.0%	-10.0%	-7.3%	+7.9%
Fixed Cost	+11.7%	-5.5%	-5.0%	+3.2%
EBITDA	-9.4%	-6.4%	+66.0%	-8.4%[1]
EBITDA Margin	-5.0 p.p.	-0.7 p.p.	+7.2 p.p.	-6.7 p.p.

EBITDA by operation
(R$ mln)



Note 1: Excludes Central Network, the effects of Paulista Network renewal and West Network impairment.

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CONSOLIDATED FINANCIAL RESULTS

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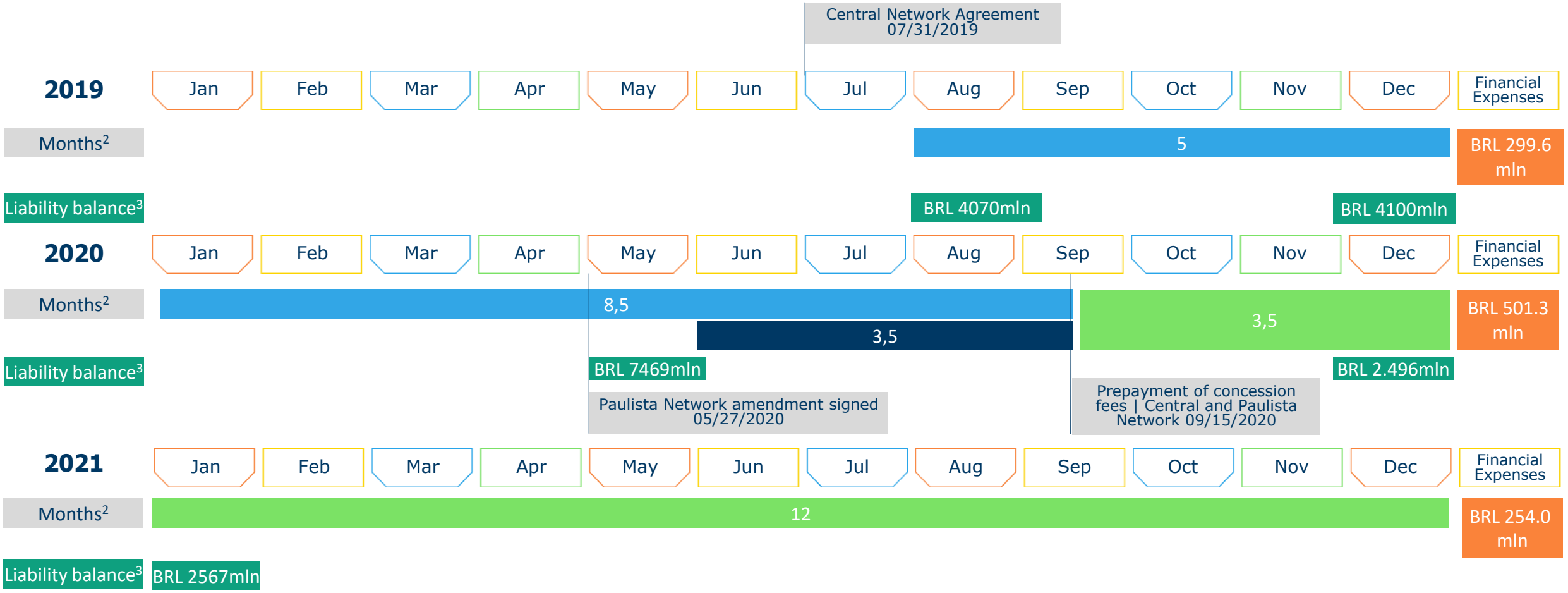
Concessions fee prepayment | Central and Paulista

Impact on financial expenses (operational leases)

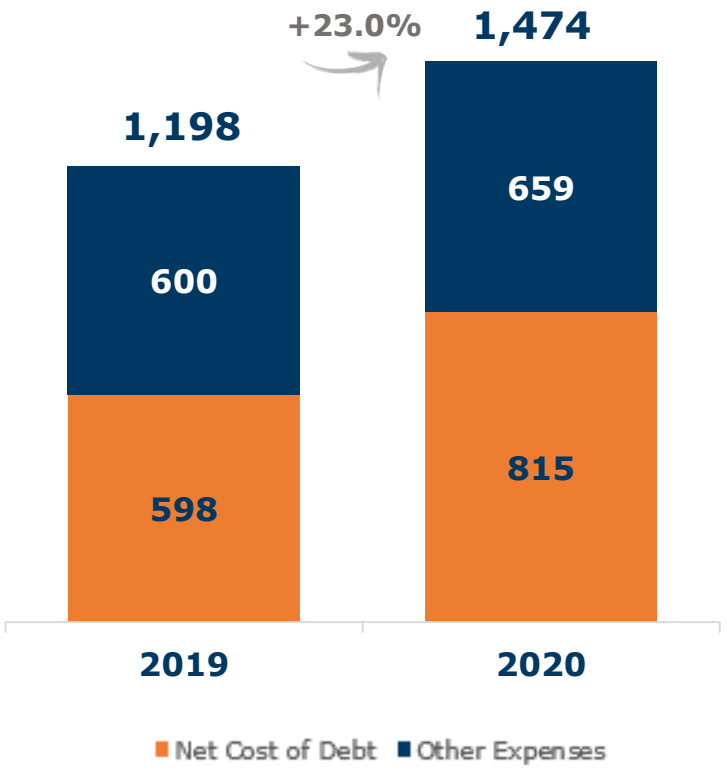


Legend:

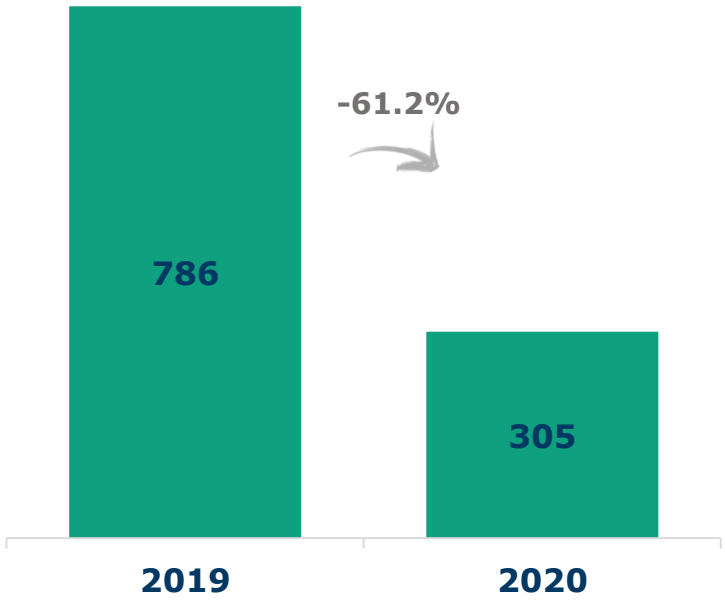
- Months in which occurred Central Network concession fees payment
- Months in which occurred Paulista Network concession fees payment
- Months in which occurred Central + Paulista Network concession fees payment

Note 2: Number of months with the recognition of financial expenses related to concession fees.
Note 3: Total of operational leases liability – comprises all concessions.

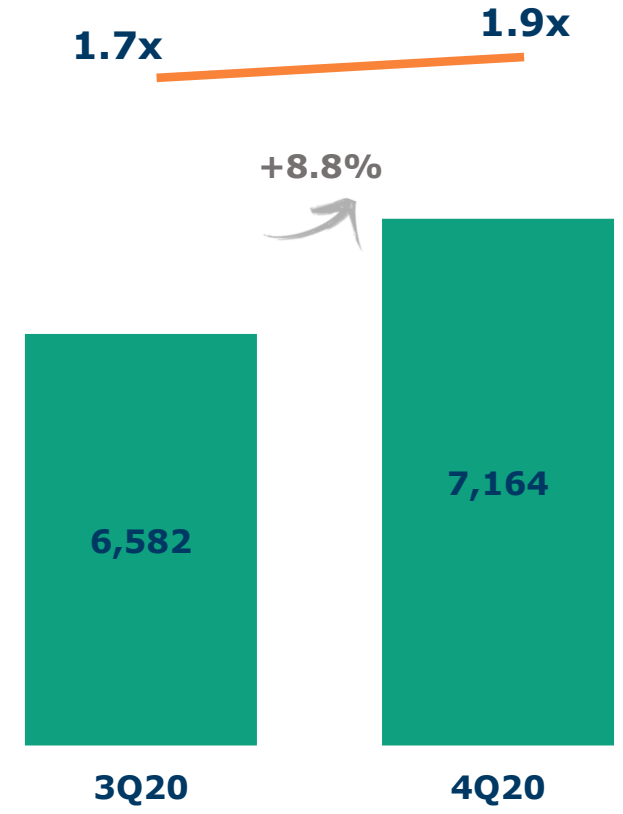
Financial Result
(BRL mln)



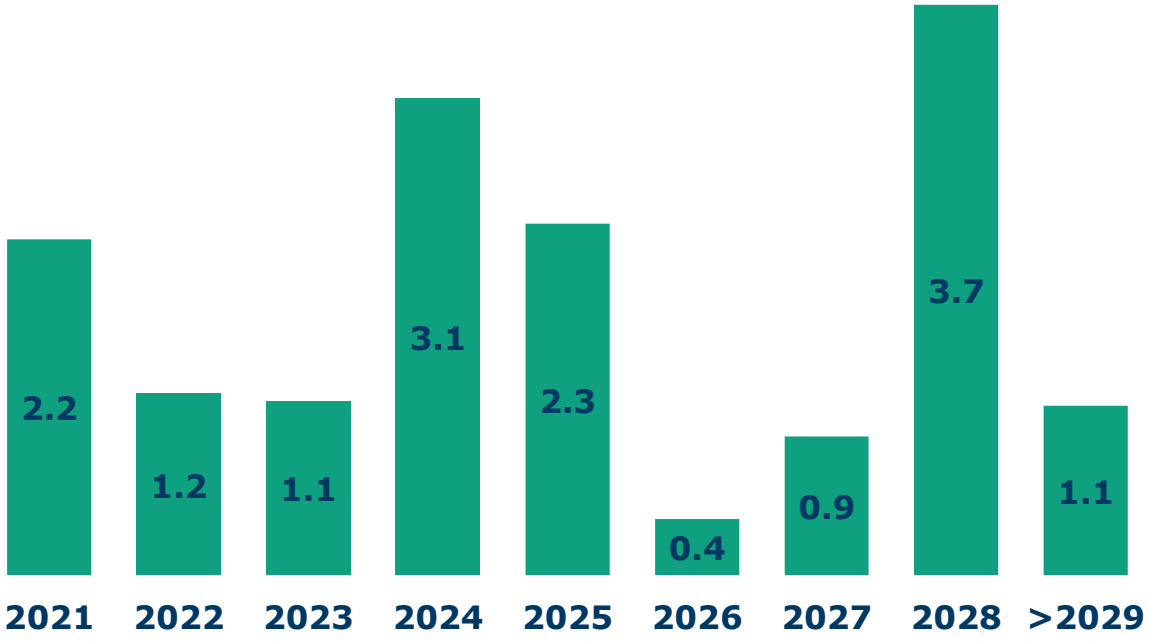
Net Income
(BRL mln)



Net Debt
(BRL mln)



Debt Amortization Schedule
(BRL bln)



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MARKET

Soybean and corn

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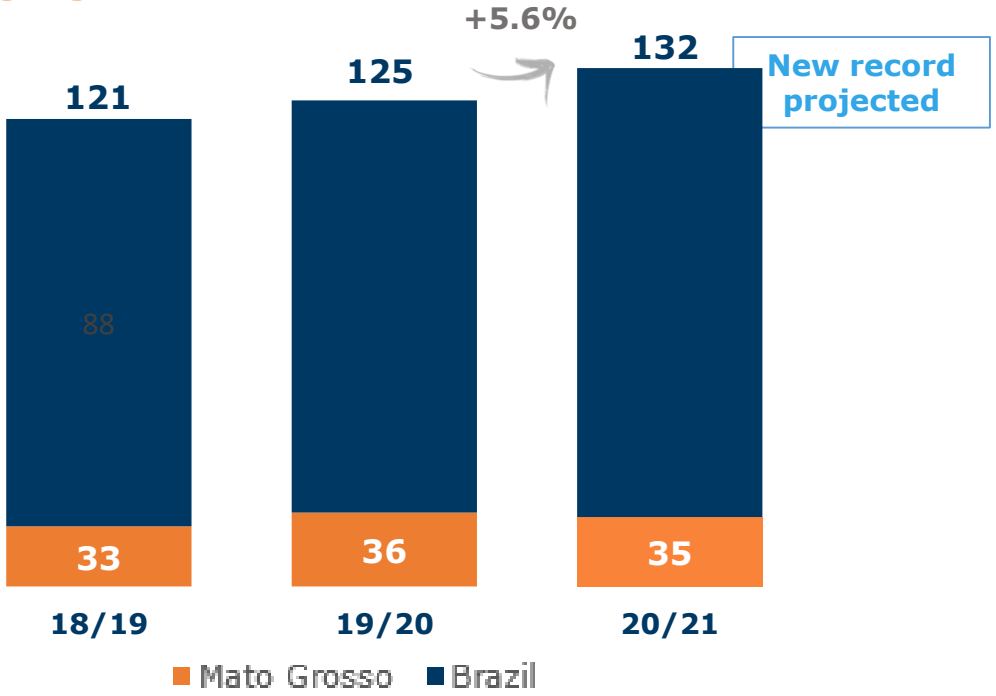
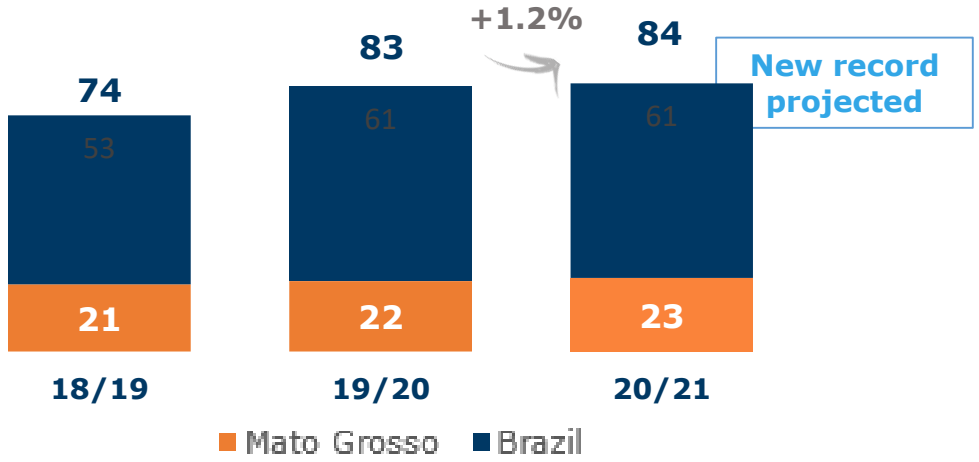
Soybean

Record production and exports expected for 2021
Goiás state: 13,4 mln ton production expected
Rio Grande do Sul state (+6,6 mln ton yoy)

Production | Brazil and Mato Grosso



Exports | Brazil and Mato Grosso

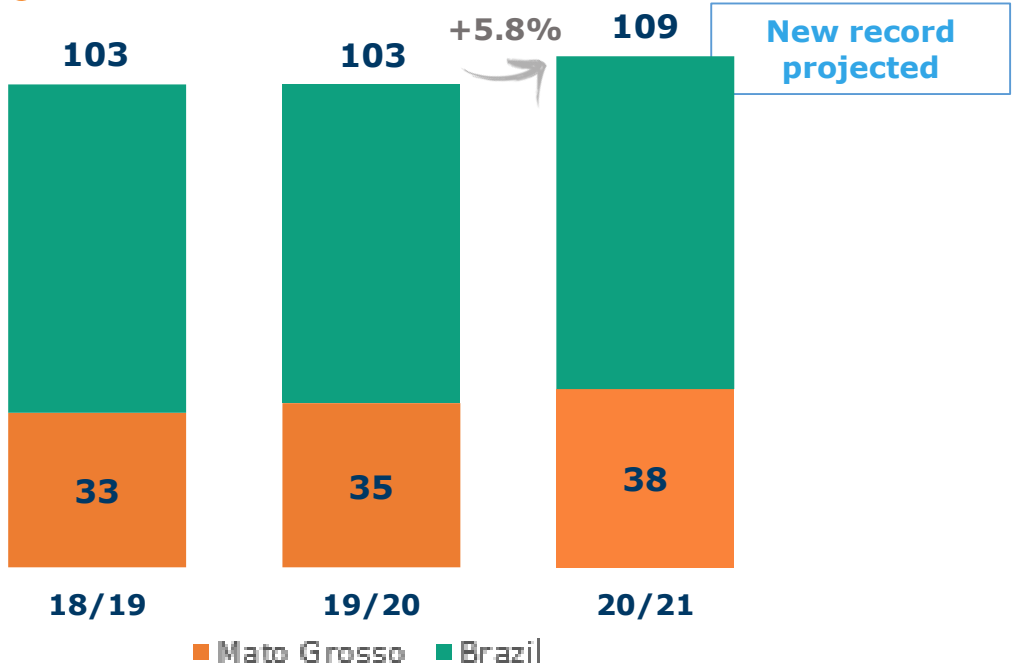


Source: AgRural and Agroconsult | Nov/20

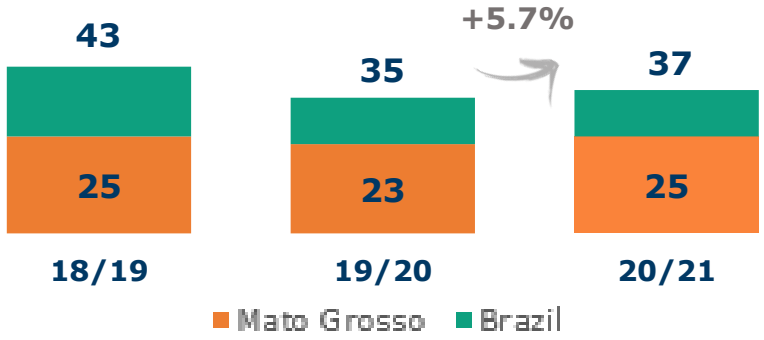
Corn

Record production expected
Mato Grosso do Sul and Paraná state (+3,5 mln ton yoy total)
Goiás state: 12,7 mln ton production expected

Production | Brazil and Mato Grosso



Exports | Brazil and Mato Grosso



Source: AgRural and Agroconsult | Nov/20
Note: Considers Brazilian's two corn crops.

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SANTOS PORT

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Ongoing investments to increase capacity and efficiency

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CENTRAL NETWORK

Ready to operate in 2021

Bridge over Paranaíba river (MG/GO)

São Simão terminal (GO)

CONFERENCE CALL FOR 2021 and 2025 GUIDANCES ANNOUNCEMENT

To be held on the 1st week of march 2021

Details to be disclosed soon

Somos o Brasil em movimento

Investor Relations

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