

Earnings Release

1Q21

May 14th 2021

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#1Q21

Agenda

_ESG

_1Q21 Highlights

_Operational Results

_Consolidated Financial Results

_Market

_Santos Port

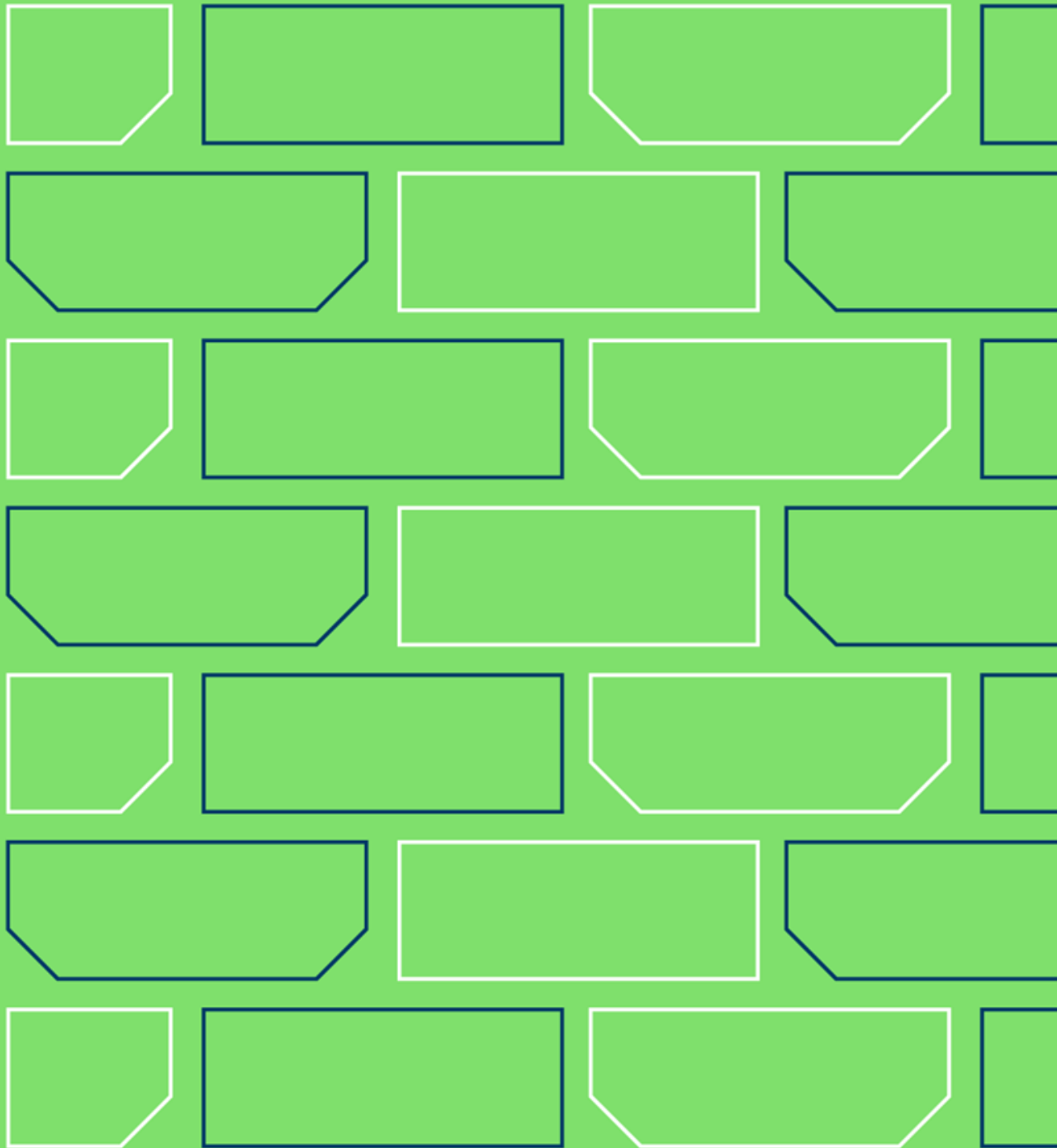
_Central Network

_Container Operation | Brado

#1

ESG

Environmental, Social & Governance





Diversity

Two women on the Board of Directors
(20%)

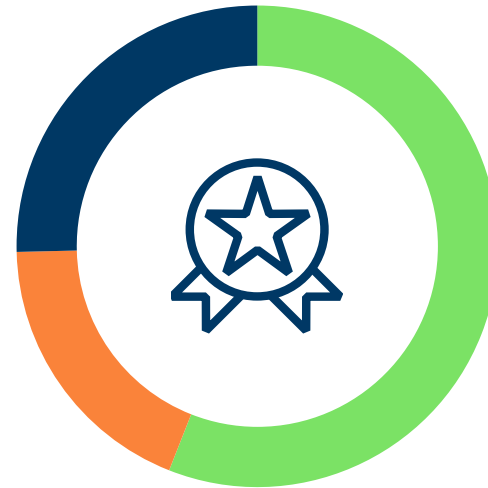
Goal: **+10%** female gender in 2021¹



Emissions

Fuel consumption
(liters/'000 GTK)

3.77 | -5.0% yoy



Sustainability Linked Bond

Bond Issuance

Local market: **BRL 1.5 bln**

ESG goal: reduce 15% of specific emissions until **2023**

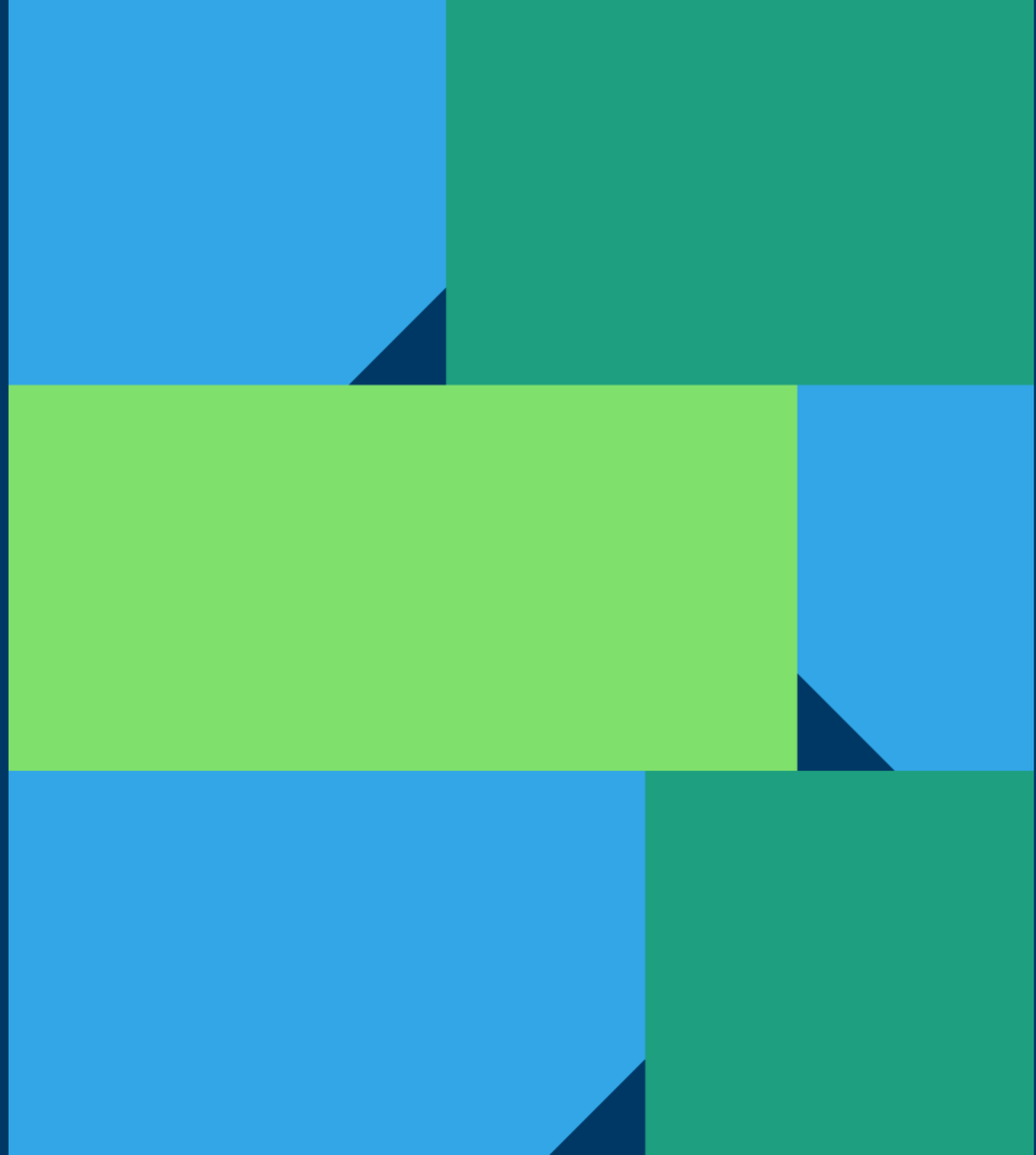


2020 Sustainability Report
June 21

1. Considering the general staff of the Company

#2

HIGHLIGHTS
1Q21



**TRANSPORTED
VOLUME**

13.9 RTK bln

+12.8% yoy



YIELD

+5.9% yoy

EBITDA

BRL 832 mln

+44.2% yoy



NET PROFIT

BRL 175 mln

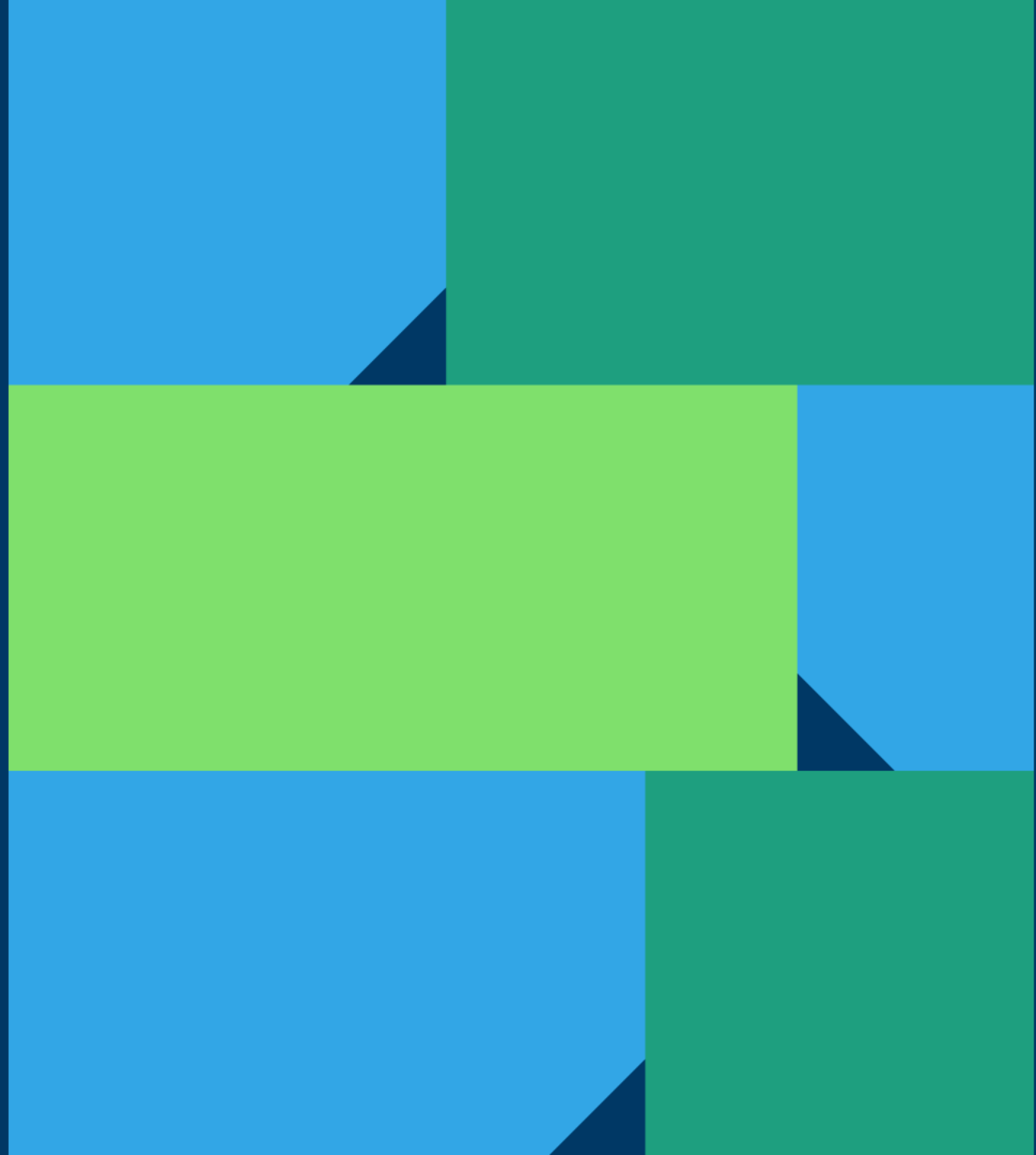
+>100% yoy

**Central
Network
operational
Mar/21**

**Prepayment
Senior Notes
2024
Mar/21**

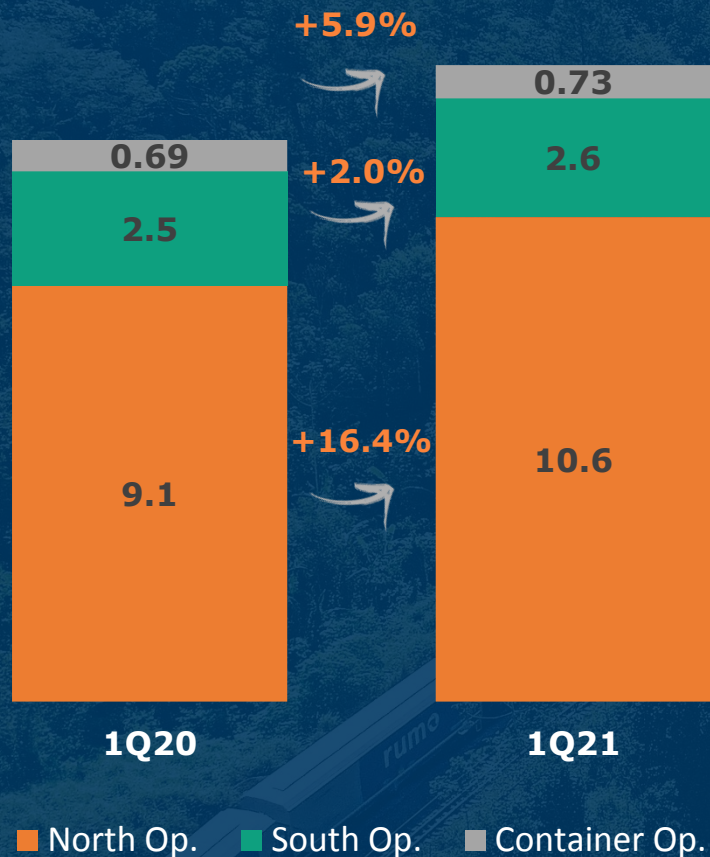
#3

**OPERATIONAL
RESULTS**

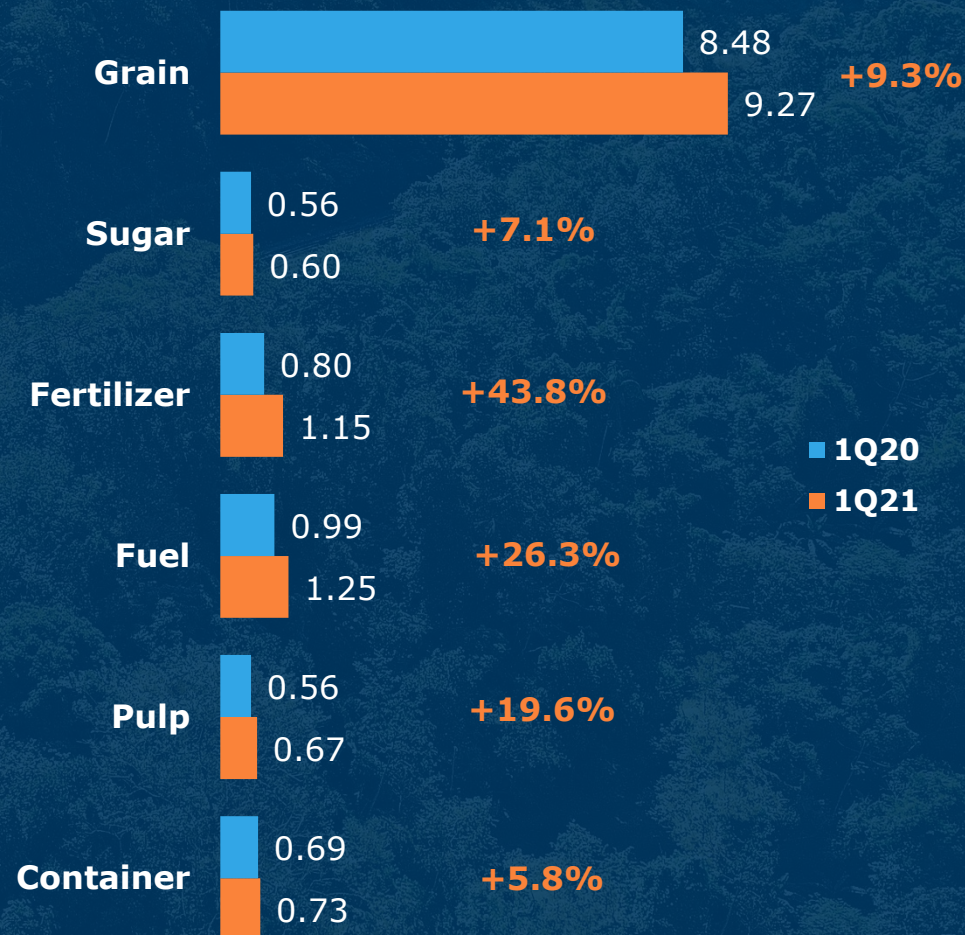




Volume by operation (RTK bln)



Performance by segment (RTK bln)



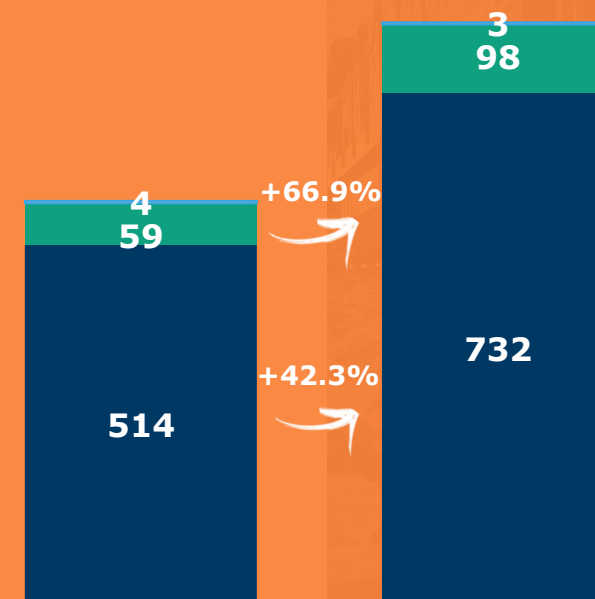


Result by operation and consolidated (Chg. % and p.p. | 1Q21 x 1Q20)

Data	NORTH OPERATION	SOUTH OPERATION	CONTAINER	CONSOLIDATED
Volume	+16.4%	+2.0%	+5.9%	+12.8%
Yield	+3.1%	+17.5%	+2.9%	+5.9%
NOR	+23.1%	+25.5%	+5.0%	+22.6%
Variable Cost	+23.3%	+16.7%	+17.2%	+25.9%
Fixed Cost	+15.4%	+6.4%	+11.1%	+9.5%
EBITDA	+42.3%	+66.9%	-42.4%	+44.2%
EBITDA Margin	+7.4 p.p.	+7.1 p.p.	-2.8 p.p.	+7.2 p.p.



EBITDA by operation (BRL mln)



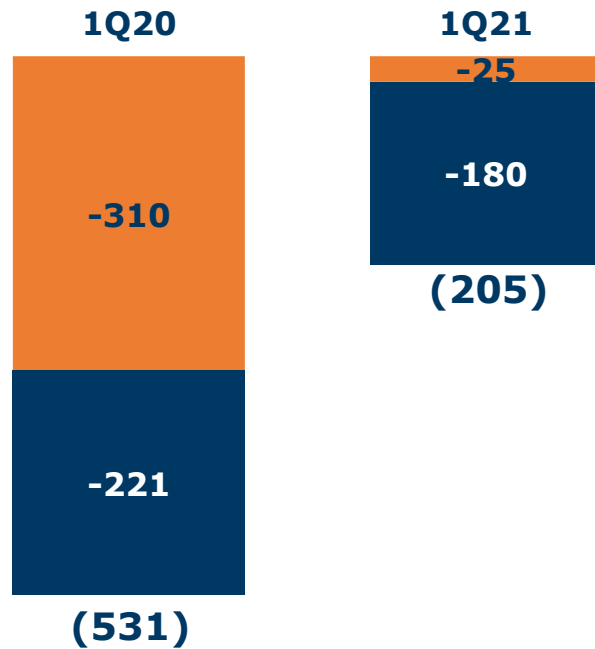
■ North Op. ■ South Op. ■ Container Op.

#4

**CONSOLIDATED
FINANCIAL
RESULTS**



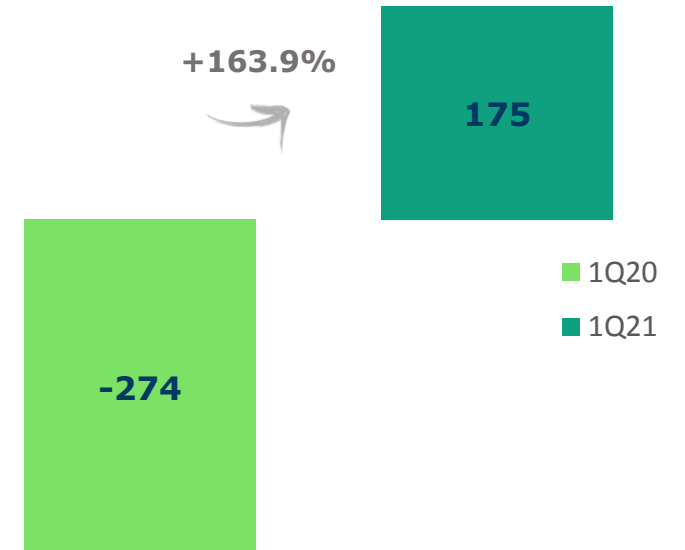
Financial Result
(BRL mln)



■ Net Cost of Debt ■ Other Expenses



Net income
(BRL mln)



■ 1Q20
■ 1Q21

 **2024 Senior Notes prepayment**

Previous scenario¹

2024 Senior Notes Cost: 144% of CDI
Duration: 3.8 years

**LIABILITY
MANAGEMENT**

Post scenario²

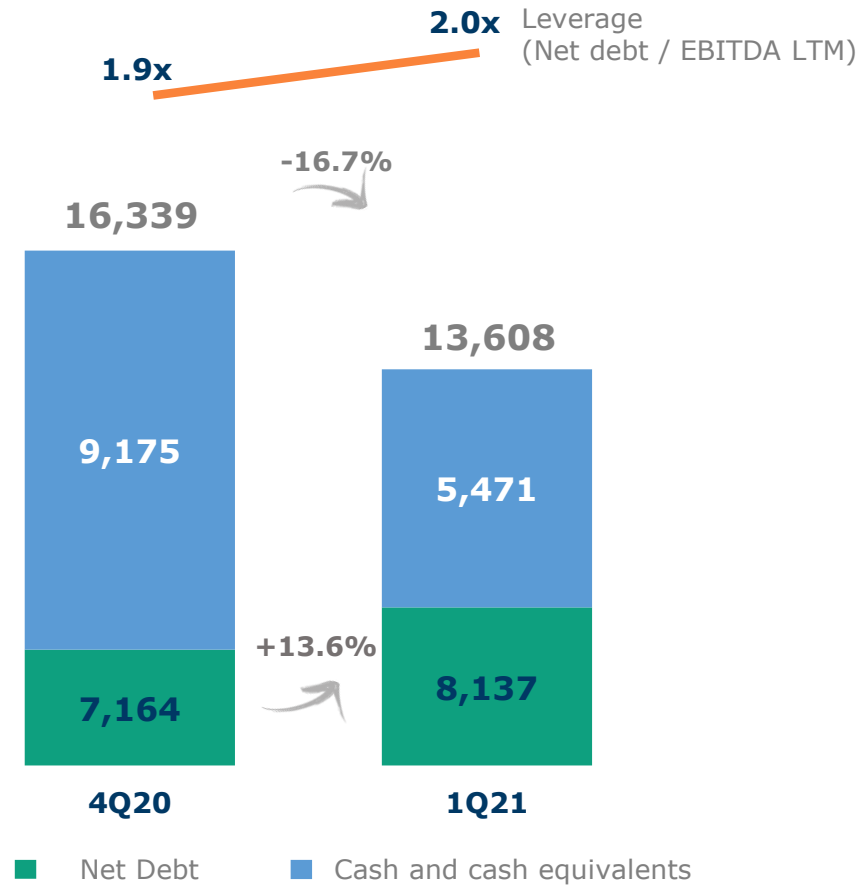
Cost of last debt issuance: 110% of CDI
Duration: 5 years
Gross debt reduction

Impacts

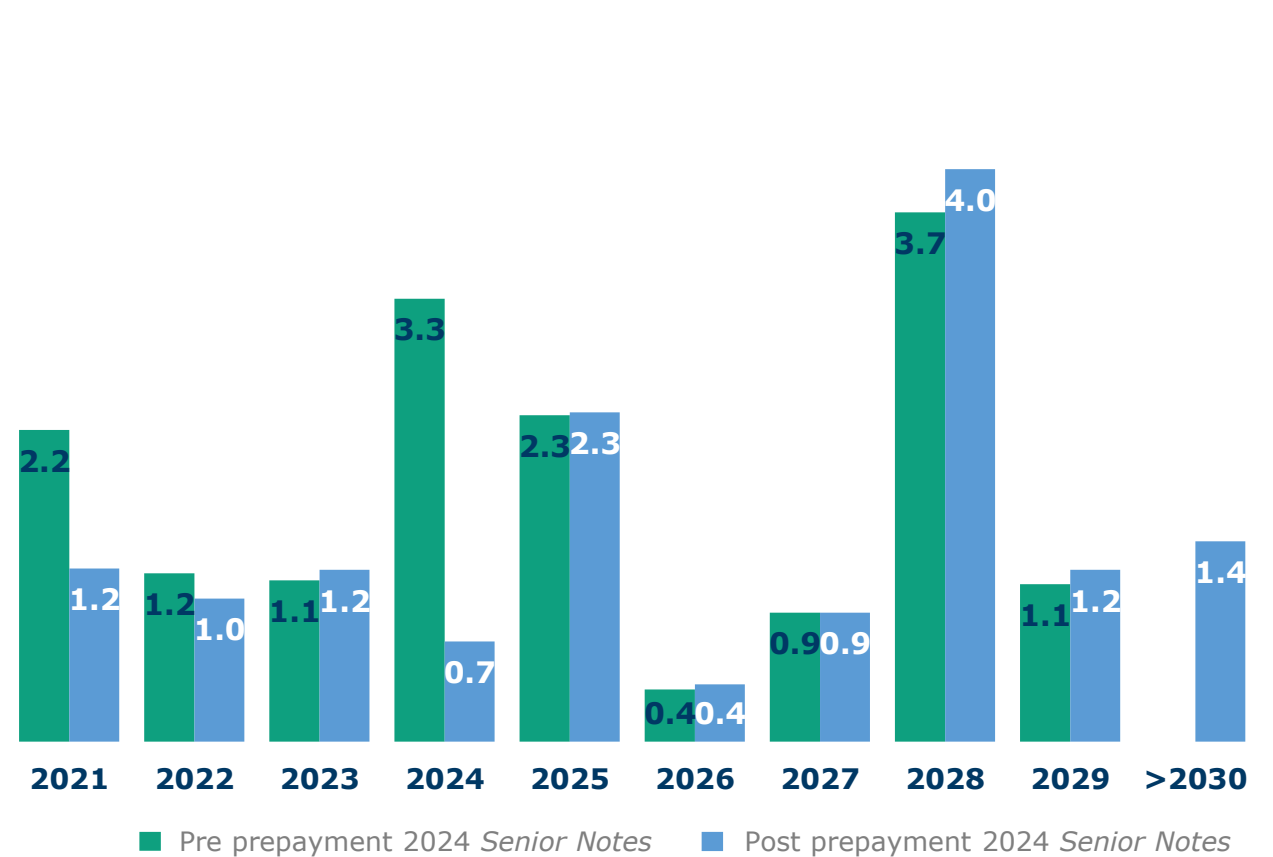
Cash Flow: ~ -2,490.0
P&L: ~ +204.0

Note 1: In feb/21
Note 2: In mar/21

\$ Indebtedness (BRL mln)



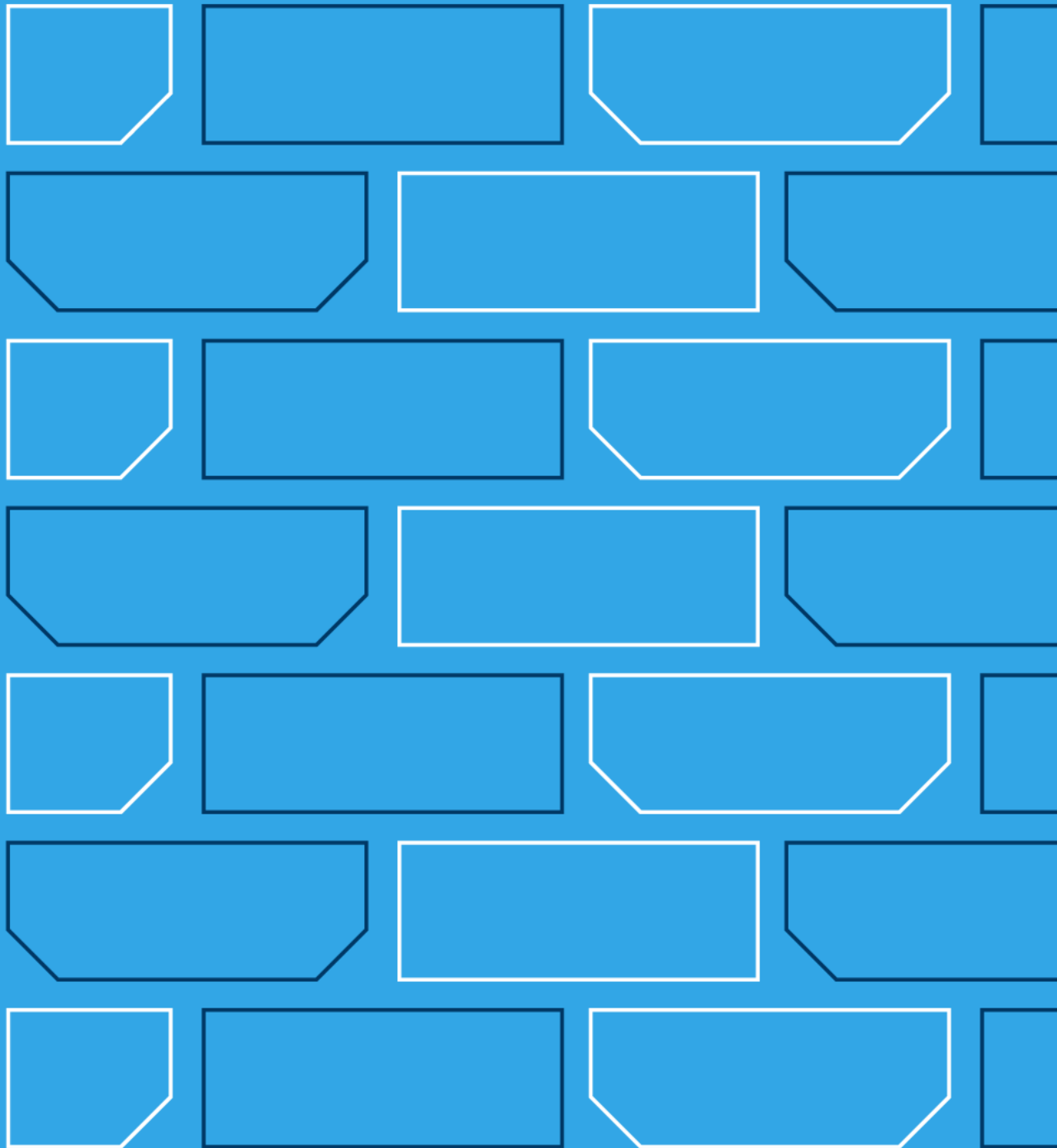
\$ Debt amortization schedule (BRL bln)



#5

MARKET

Soybean and corn

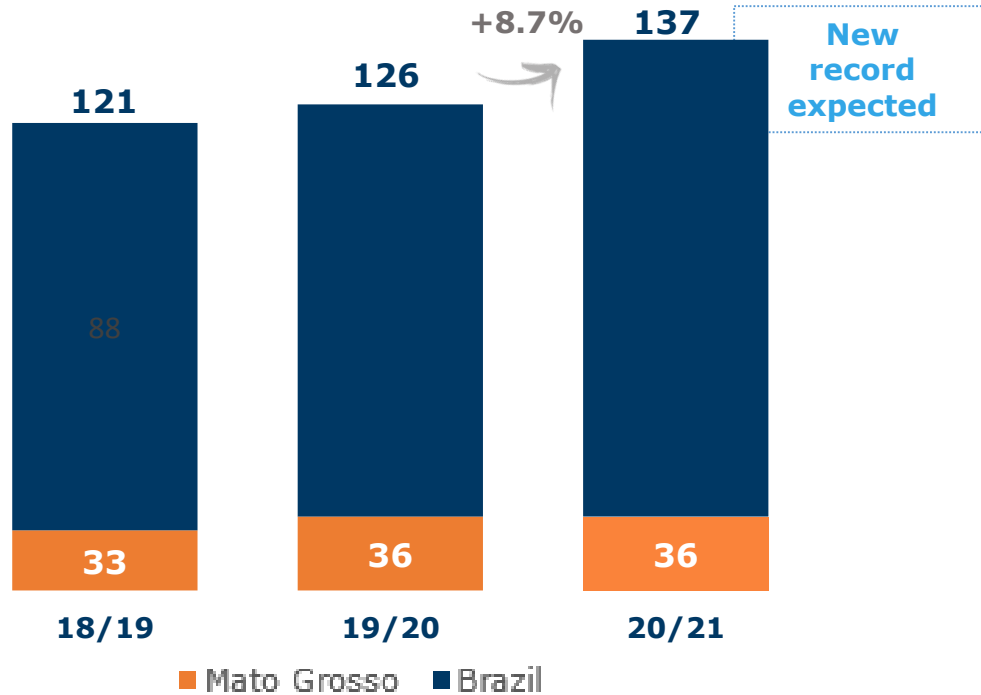


Soybean

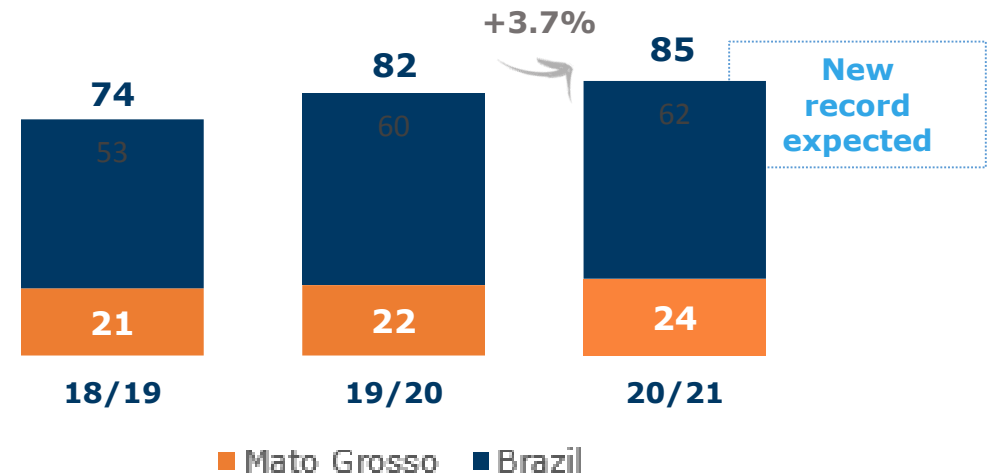
Record production and exports expected in 2021
Goiás: production of 13.4 mln tons
Rio Grande do Sul: production of 21 mln tons (+8.3 mln tons yoy)



Production | Brazil and Mato Grosso



Exports | Brazil and Mato Grosso

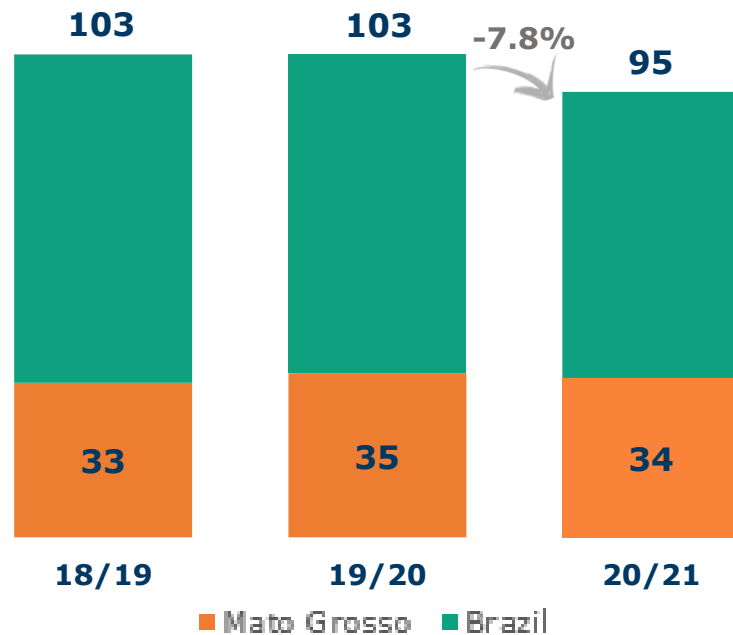


Corn

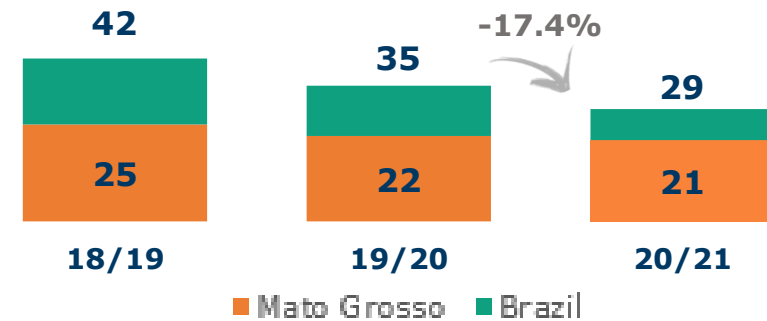
Mato Grosso do Sul and Paraná: expected production of 20 mln tons
Goiás: expected production of 11.1 mln tons



Production | Brazil and Mato Grosso

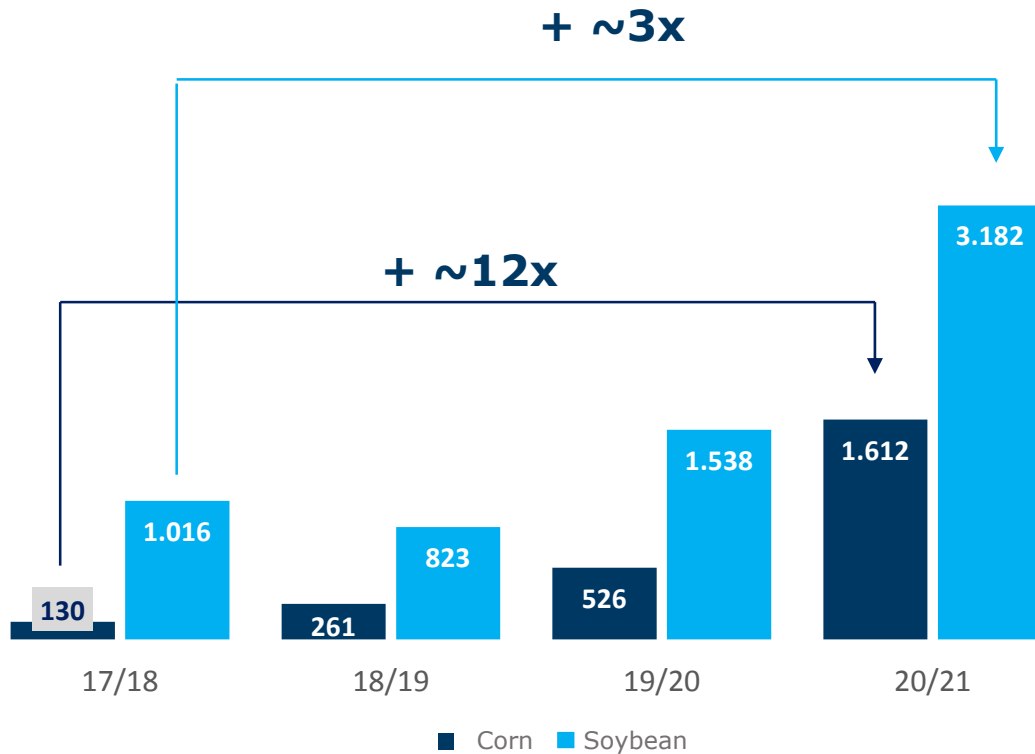


Export | Brazil and Mato Grosso

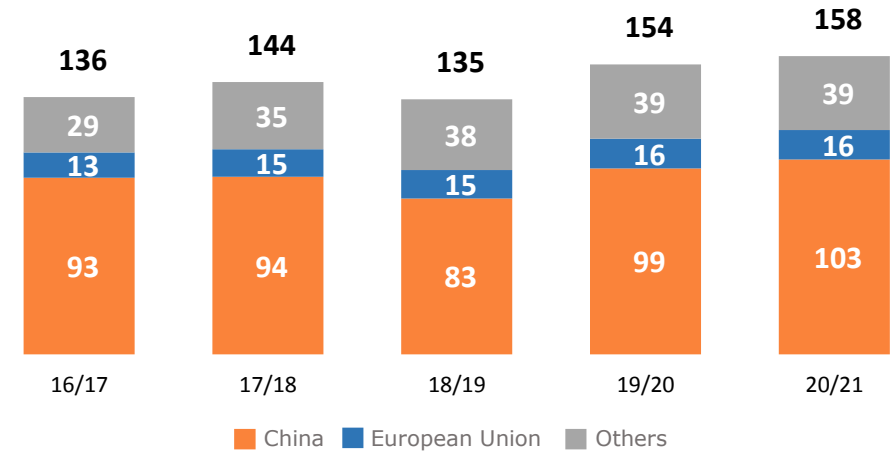


Growing profitability of producers and recovery of consumption in China

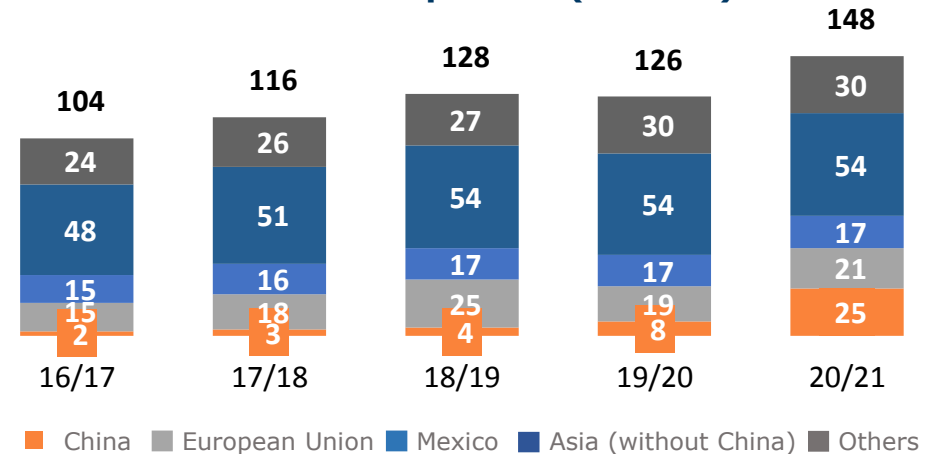
Profitability Mid North Mato Grosso | (BRL/ha)



Main soybean importers (mln tons)



Main corn importers (mi tons)

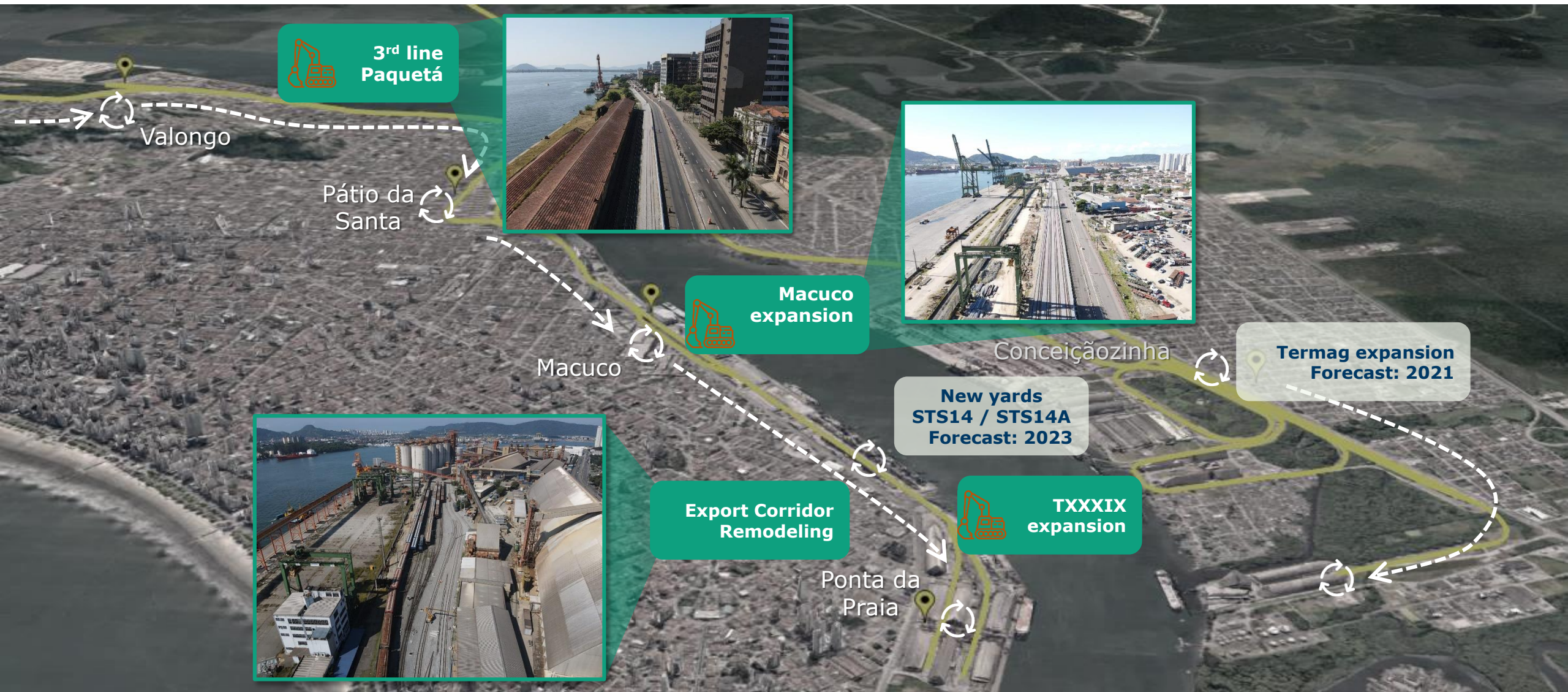


#6

SANTOS PORT



In the second half, a much better port in Santos!



#7

CENTRAL NETWORK



São Simão Terminal operational and Rio Verde ongoing



São Simão terminal (GO)



Rio Verde terminal (GO)



#8

CONTAINER OPERATION

Brado



BRADO x KLABIN x TCP

End-to-end logistics

Contract parts:

- KLABIN = Contractor
- BRADO = Contracted
- TCP = Port Terminal Operator



Another milestone in Brado's history

- Contractual term: 2021-2039
- Longest-lasting long-term contract in Brado's history
- Volume post *ramp up* (2024): 30 thousand containers/year (increasing 30% Brado's annual volume)
- Contract volume represents only 50% of plant volume
- Reinforcement in sustainable logistics and **ESG**
- Growth in **container general cargo**
- Long-term visibility due to Take or Pay



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