

# Cosan

## DAY 2021





# EESG Moment

Safety to next level

## Operational Excellence

LTIF<sup>1</sup> Consolidated

3.3



## Social Responsibility

Started "No Layoffs" Movement

Donation of R\$ 25 MM and more than 1.1 million liters of hand sanitizer



## Avoided Emissions

raízen

5.2 MM

tCO<sub>2</sub>eq

By replacing gasoline with ethanol\*



rumo

2.7 MM

tCO<sub>2</sub>eq

7 times more eficiente than trucks\*



X



## Diversity

New board members in 2020

Increased female talents at all levels

Diversity progress part of all business reviews



## Governance

Simplification, Policies, Information Security

ISEB3

Índice Carbono Eficiente **ICO2**

S&P/B3 Brasil ESG Index

S&P Dow Jones Indices  
A Division of S&P Global

CDP  
DISCLOSURE INSIGHT ACTION

MSCI  
SUSTAINALYTICS

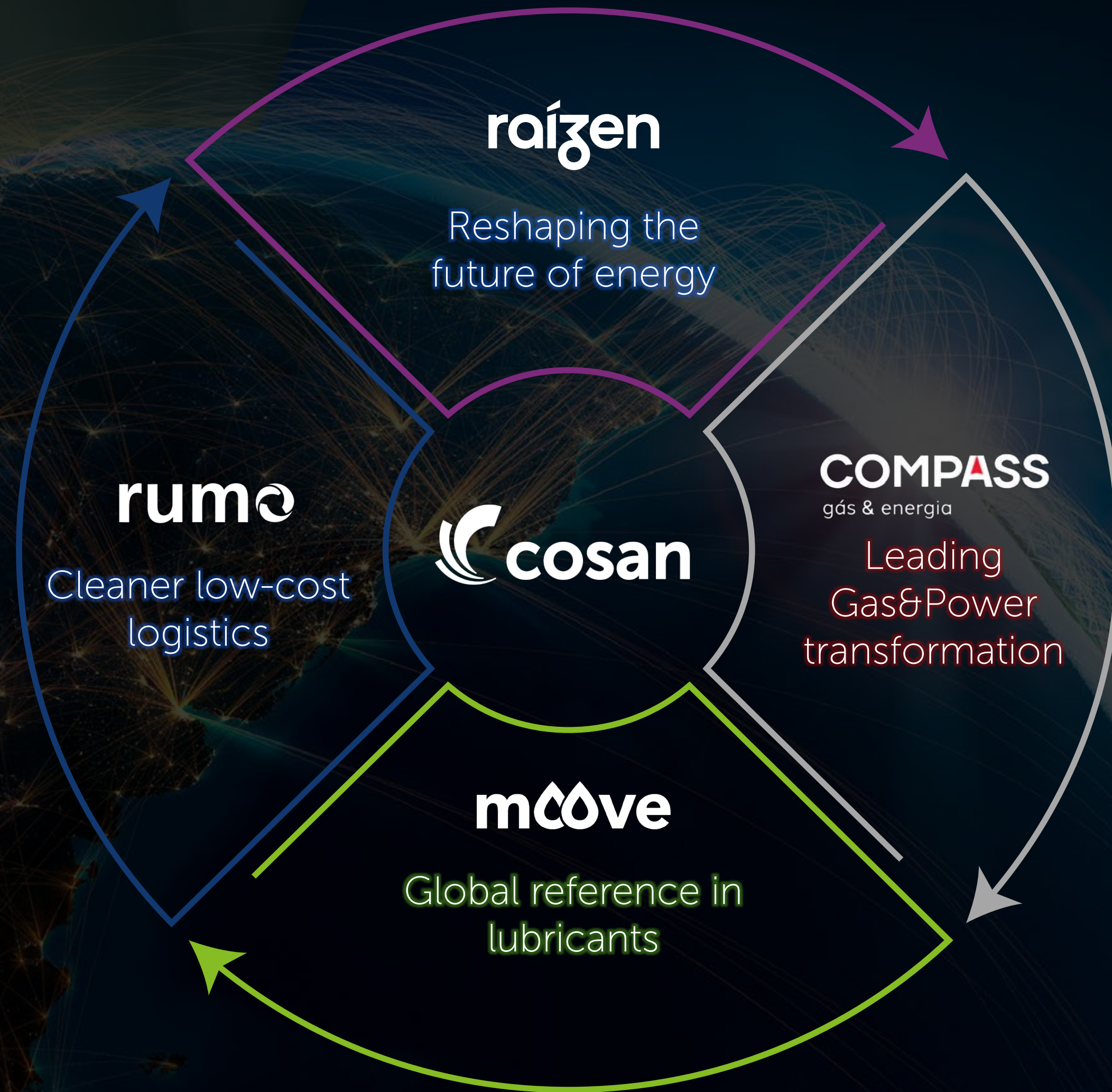
FTSE Russell

(\*) Avoided carbon emissions from ethanol produced by Raízen to fuel usage at 2020/21 crop year, proforma basis – i.e., includes Biosev. Avoided carbon emissions in 2020 by Rumo's transportation capacity increase and efficiency gains since 2015.



# Cosan

Consistent value and growth story, ready to write the next chapter





# Cosan

## DAY 2021

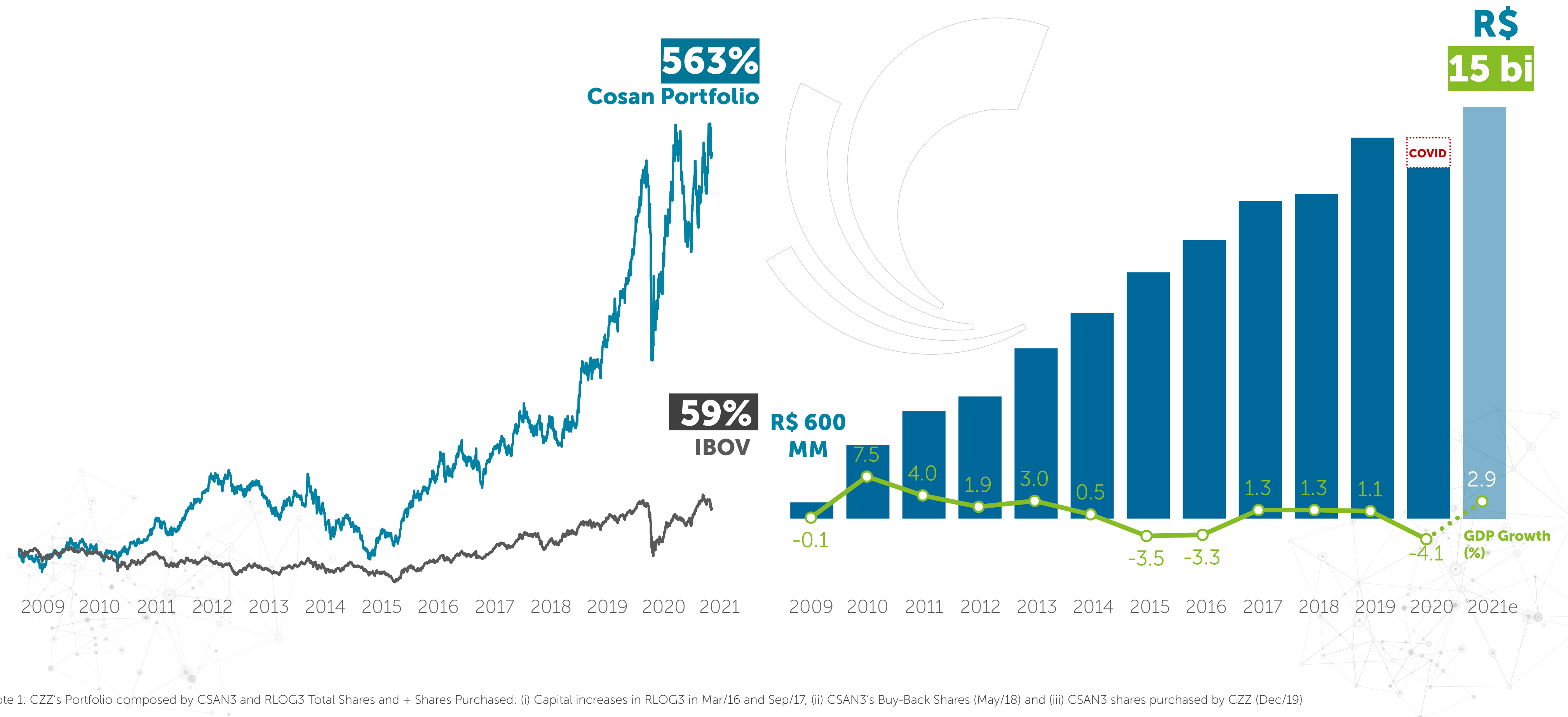
**Marcelo Martins**





# Consistent performance of underlying assets

Delivering despite the size of the challenge



Note 1: CZZ's Portfolio composed by CSAN3 and RLOG3 Total Shares and + Shares Purchased: (i) Capital increases in RLOG3 in Mar/16 and Sep/17, (ii) CSAN3's Buy-Back Shares (May/18) and (iii) CSAN3 shares purchased by CZZ (Dec/19)



# Consistent performance of underlying assets

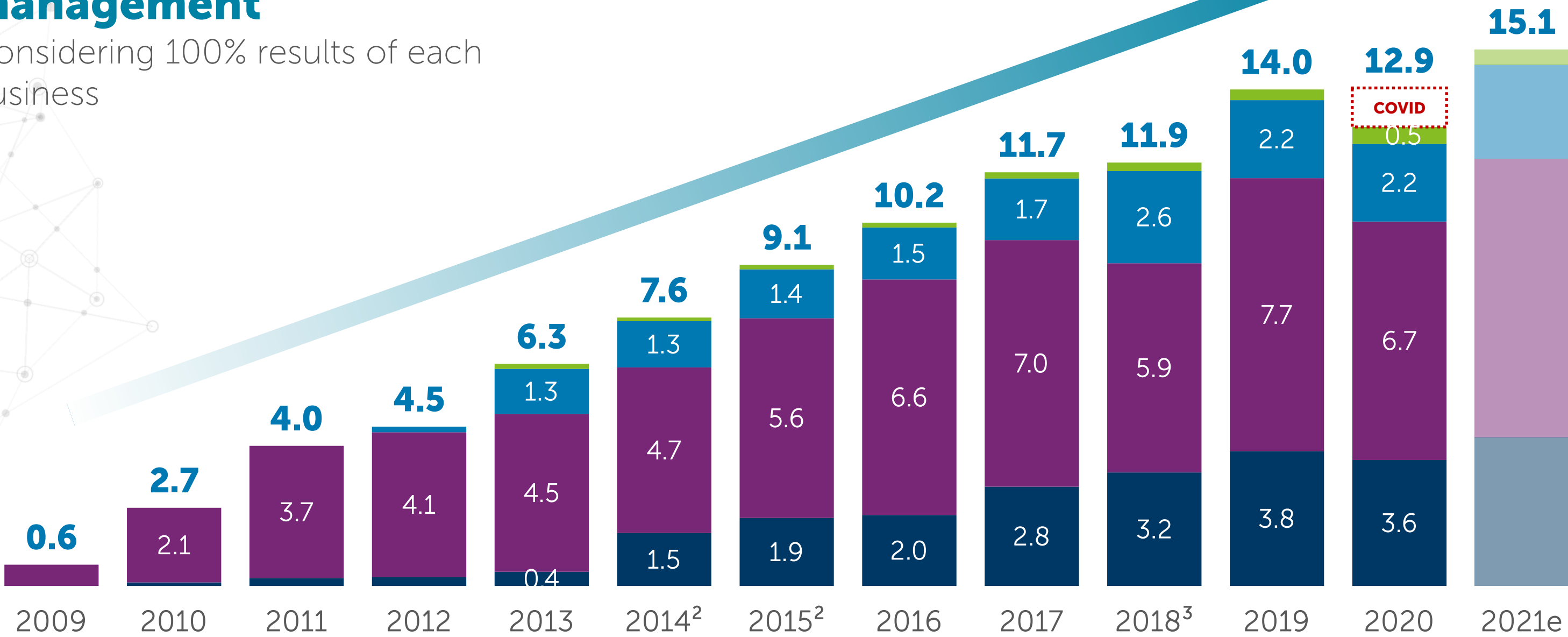
Delivering despite the size of the challenge

**R\$ 15 bi**

**EBITDA<sup>1</sup> under management**

Considering 100% results of each business

**+22x**



**móve**  
**COMPASS**  
gás & energia

**3x** in 5 years

**2x** in 7 years

**raízen**

**2x** in 10 years

**rumo**

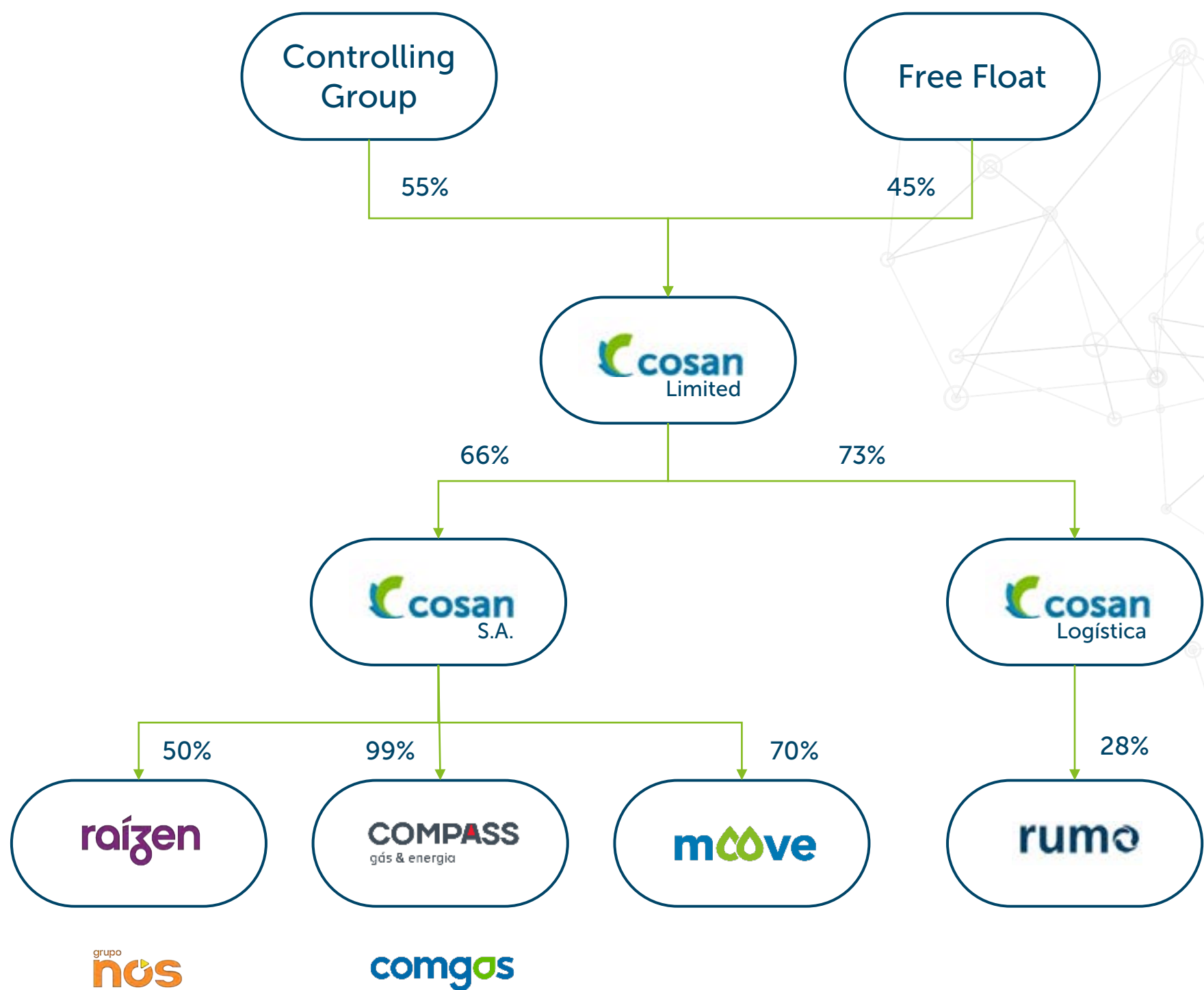
**2x** in 5 years

Note: 1 Considering Adjusted EBITDA from the businesses underneath Cosan S.A. Pro Forma, i.e., includes Raízen and Cosan Logística  
Note: 2 2014 and 2015 figures includes 100% of Rumo and ALL results  
Note: 3 Includes the positive effect from conclusion of legal disputes at Comgás  
Note: 5 Raízen Combustíveis includes results from Argentina and formation of Grupo Nós



# Corporate Restructuring

## Mission Accomplished



3 holdings

Cosan  
CSAN3

Cosan  
Logística  
RLOG3

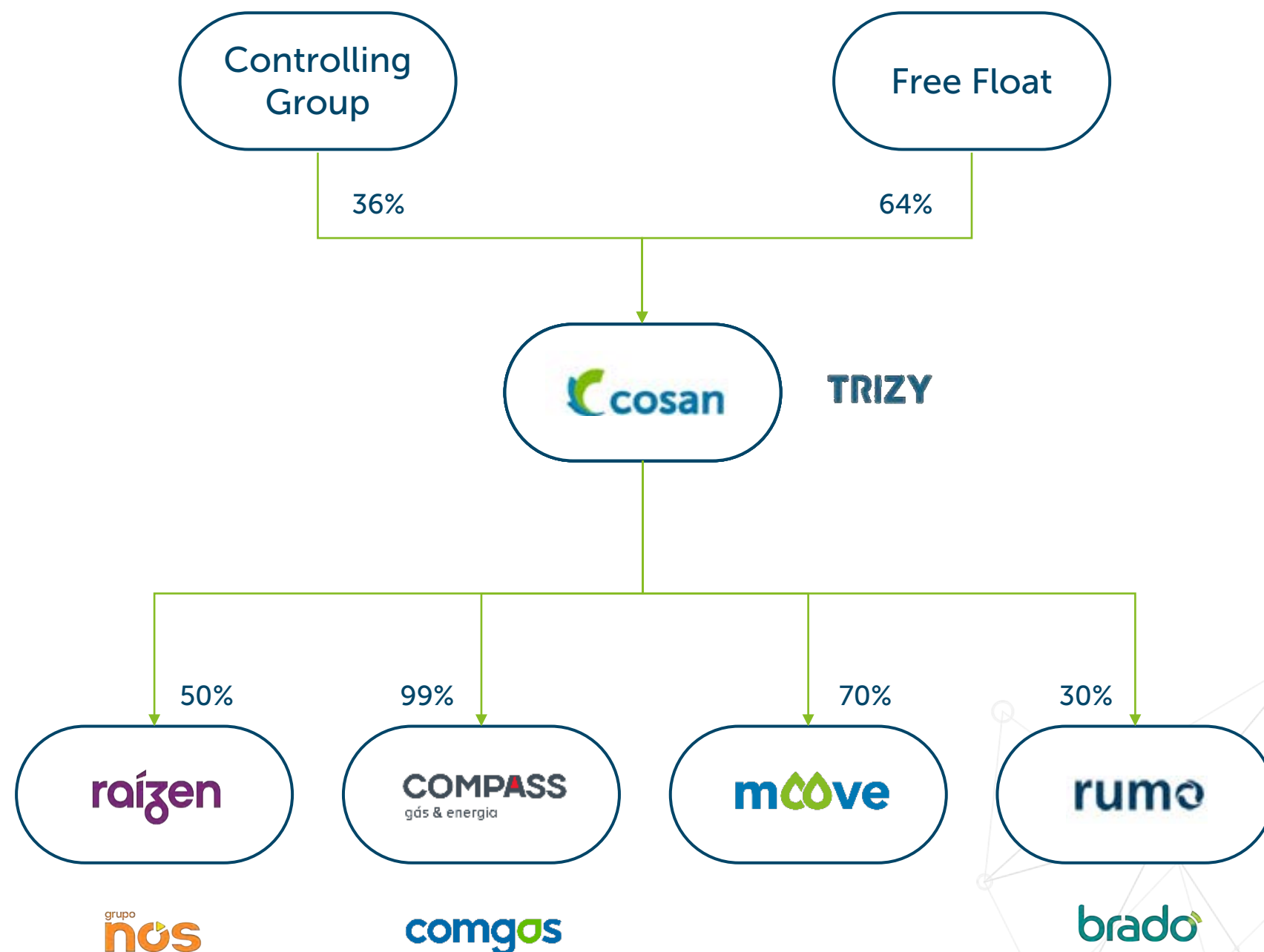
Cosan  
Limited  
CZZ

[B]<sup>3</sup>

NYSE



# Corporate Restructuring Mission Accomplished



**1 holding**

**Cosan**

CSAN3

[B]<sup>3</sup>

CSAN ADS



**Strengthened Corporate Governance**

**ADSs Issuance**

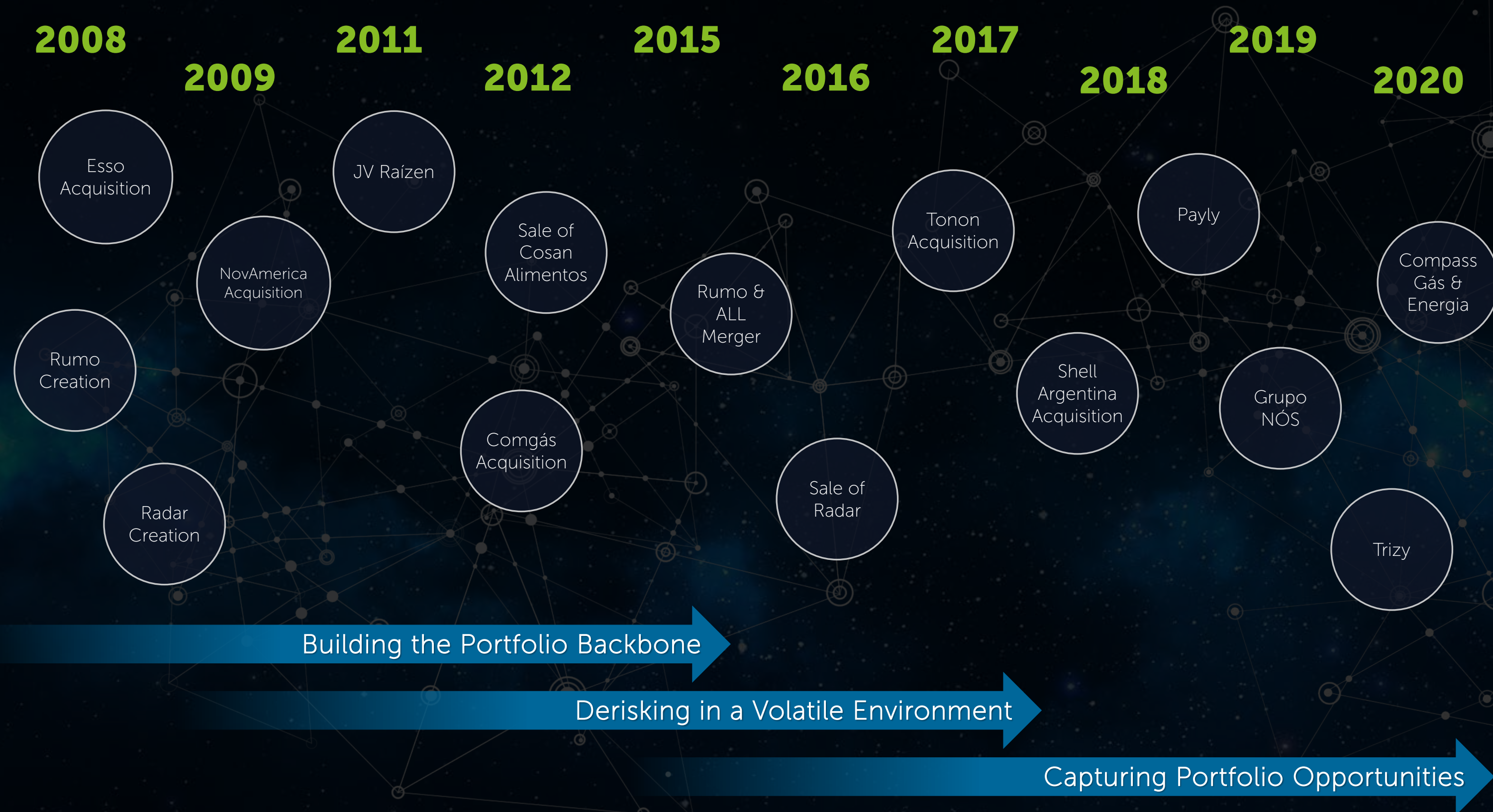
**Liquidity Increase**

3x higher weight in MSCI Brazil Index



# Cosan

## Unique combination of assets and people



## The journey continues...



# Cosan

Unique combination of assets and people

2015

2016

2017

2018

2019

2020

2021

Rumo &  
ALL  
Merger

Tonon  
Acquisition

Payly

Compass  
Gás &  
Energia

Shell  
Argentina  
Acquisition

Grupo  
NÓS

Sale of  
Radar

Grupo  
NÓS

Trizy

Biosev

Corporate  
Restructuring

Backbone

Risking in a Volatile Environment


Capturing Portfolio Opportunities

## New Growth Cycle

Ready to unlock further value, inside,  
around and beyond the portfolio

## The journey continues...



The background features a dark blue globe with a network of white lines and dots representing global connectivity. On the left, there are large, overlapping green and grey curved shapes. The text 'Cosan' is in a large, outlined cyan font, and 'DAY 2021' is in a smaller, solid white font below it.

# Cosan

## DAY 2021

**Luis Henrique Guimarães**



# Fast-changing Business Environment

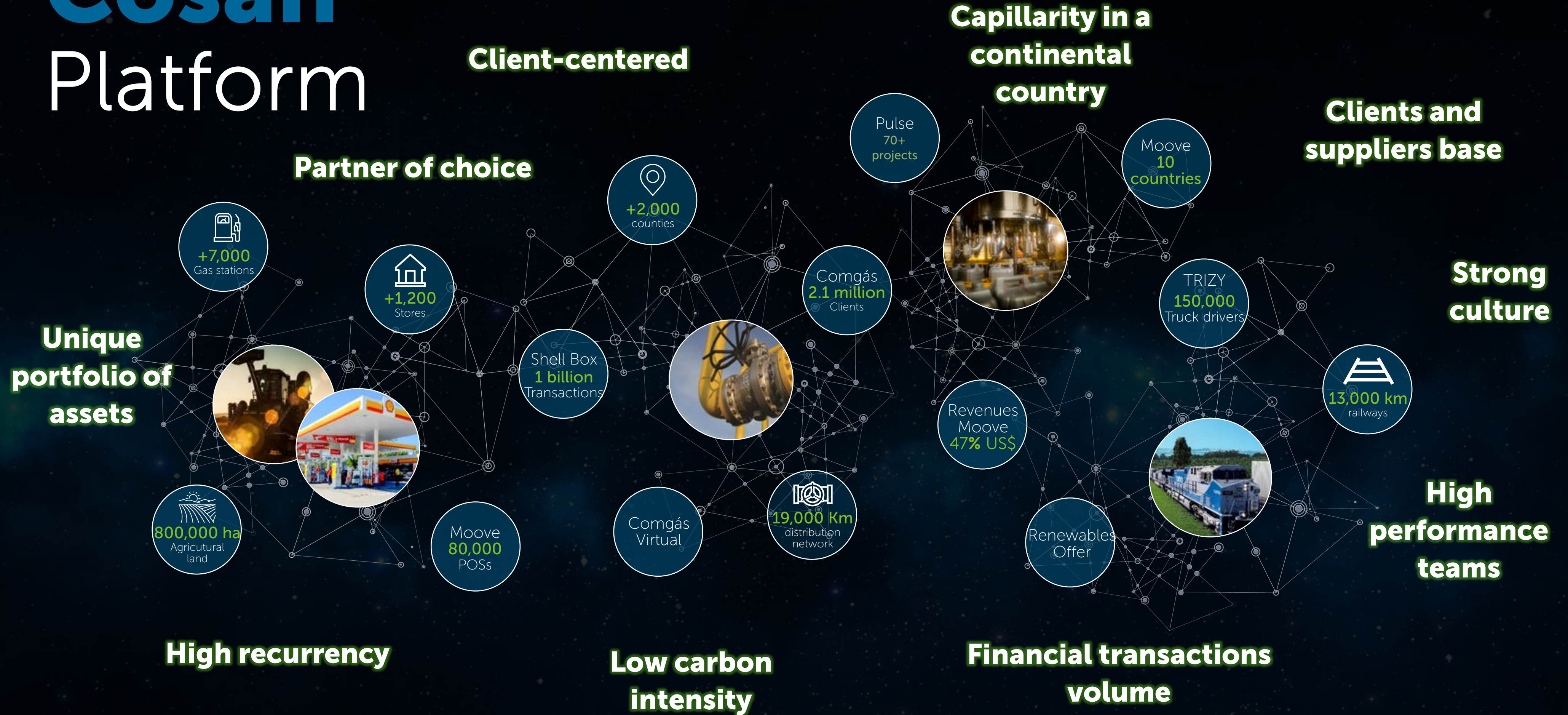
- Role of incumbent, reducing participation mid/downstream
- Brazil role as a global oil exporter/growing long on gas
- Regulatory environment to promote private investments
- Gas&Power integration/improving regulation
- Rising relevance of Brazilian agribusiness
- Energy Transition
- Climate Change
- Social Awareness
- Digital Transformation



***Boosted***  
*by Covid-19*



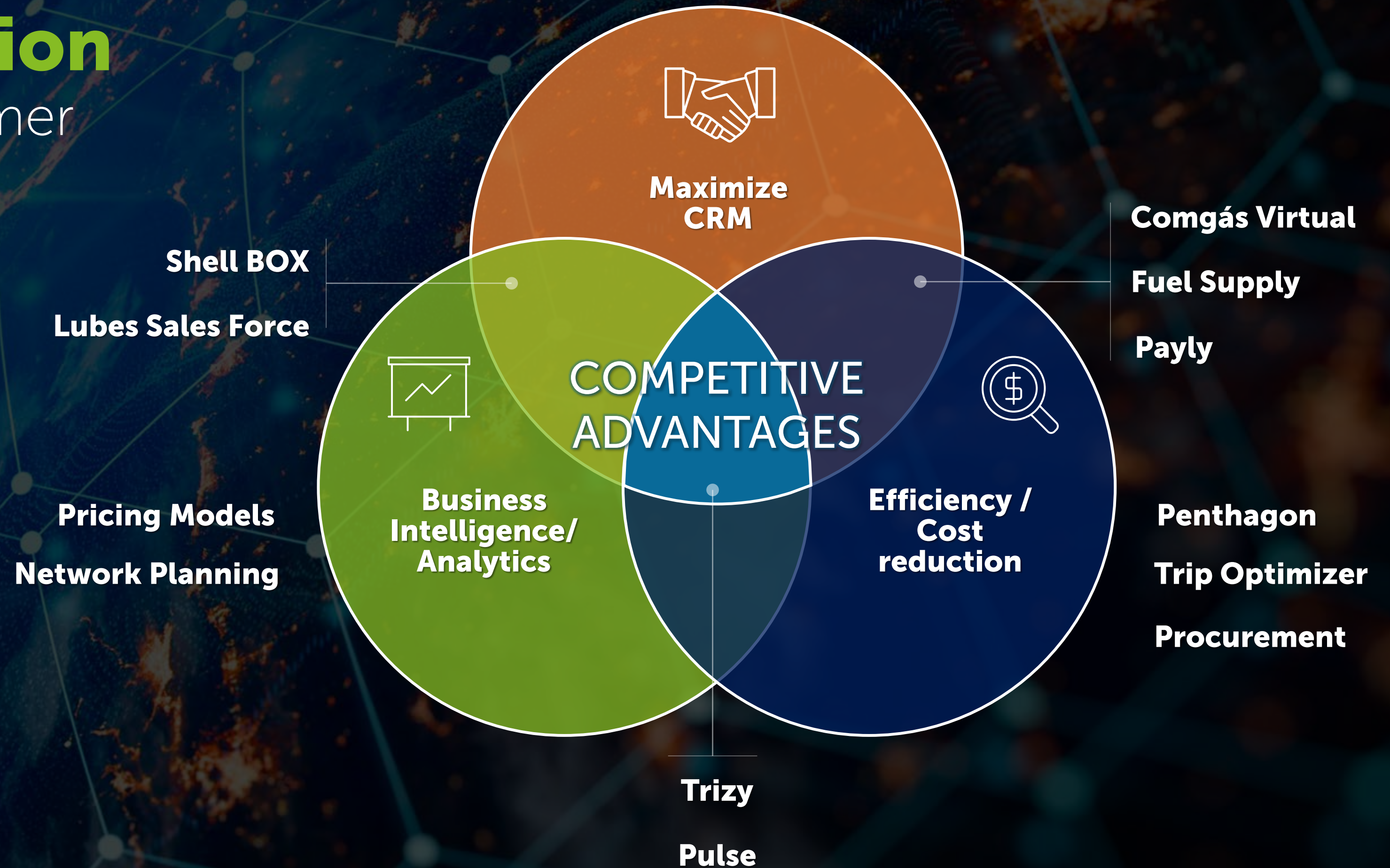
# Cosan Platform





# Digital Transformation

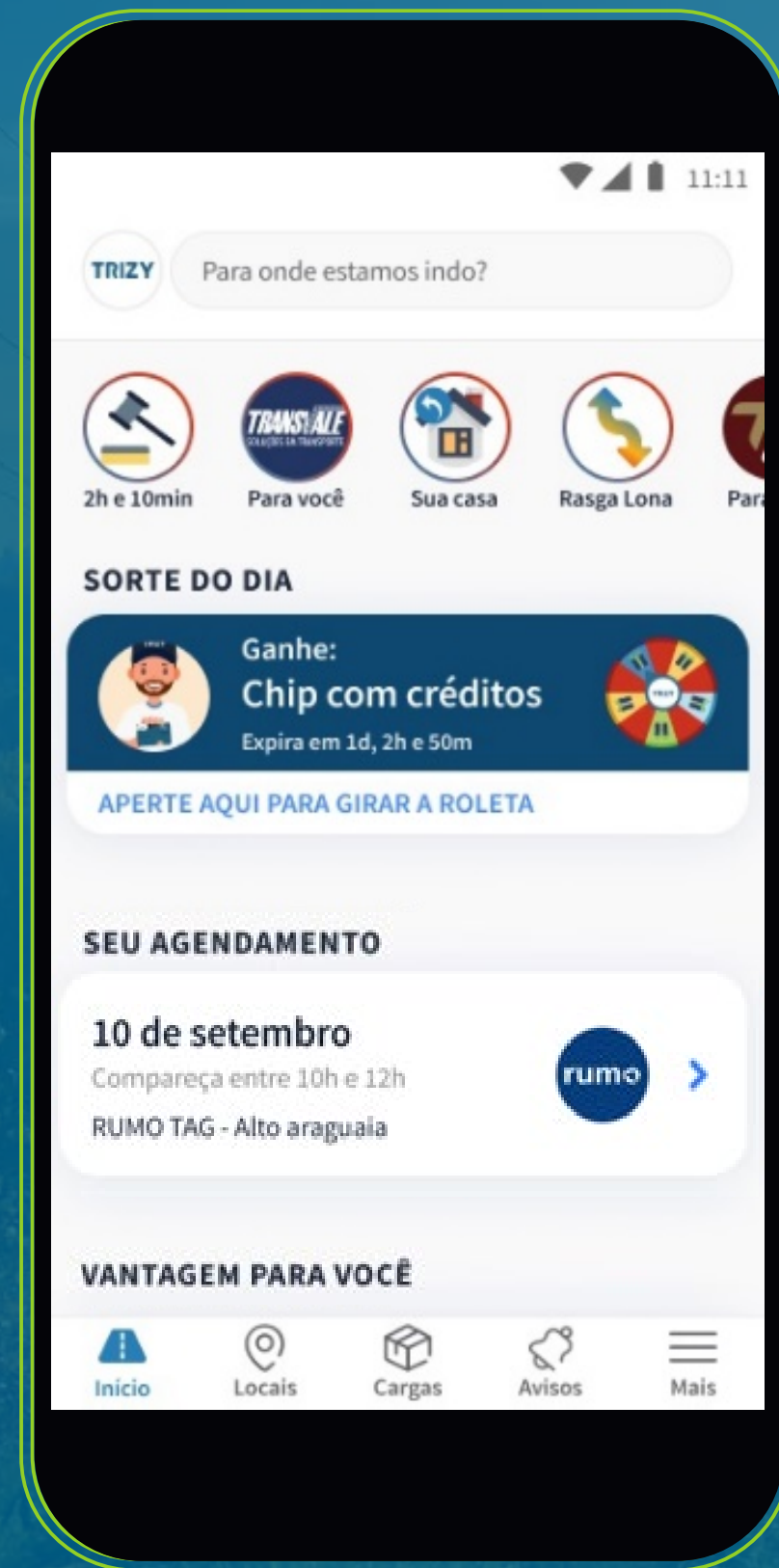
Maximizing customer experience and efficiency







## Value creation in practice



### Thesis:

Truck logistics optimization and digitalization

### Model:

Acquisition and Improvement

### Cosan Leverage:

Governance, technology, scalability

### Focus on execution:

User and customer experience

### Brazilian Scenario:

Freight market - R\$ 400 bln

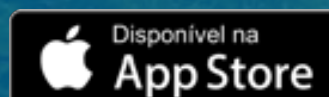
Scattered - 2.3 mln truck drivers

### Acquisition Criteria:

Technology and expertise (KMM)

### Long-term strategy and Roadmap definition

### Selective consolidation (B3 Agro)





# EESG - Principles Behind Value Creation

## Corporate Strategy

Materiality for Cosan

Sustainable capital allocation

Governance

People

Looking ahead

Maximize portfolio performance

## Business Strategy

Materiality for each business

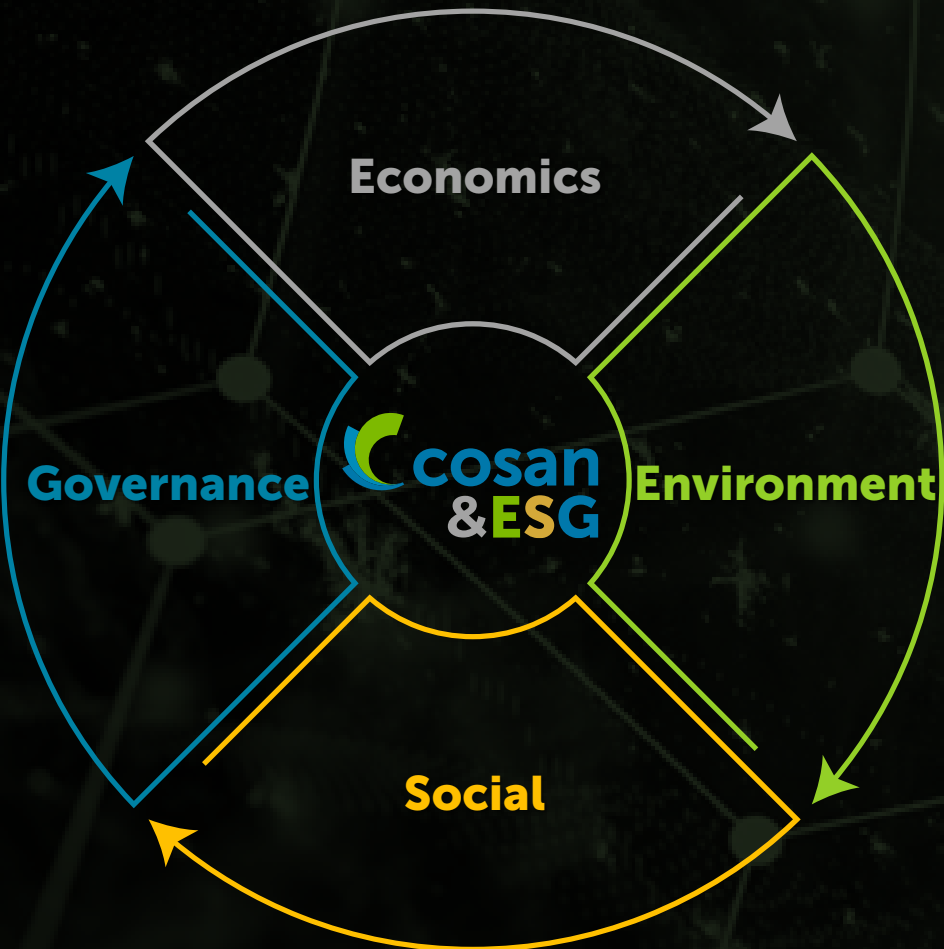
Capital discipline

Accountability

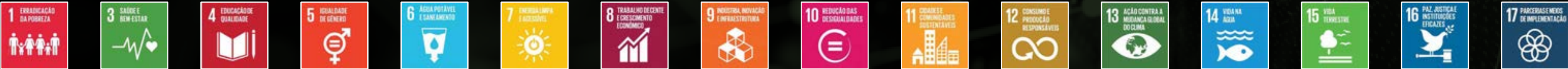
People

Execution

Maximize operational performance



New business opportunities  
Sinergies





# Commitment to Sustainable Development

Multiply and enable carbon footprint reduction



Leadership in **Cleaner Energy** and **Efficient Logistics**



**Net-zero\***  
by 2021

**SASB** and **TCFD**  
adoption in 2021



**+15%**  
of GJ/ha indicator by 2030

**-10%**  
water collecting by 2030

**-10%**  
ethanol produced carbon  
footprint buy 2030



**Net-zero\* comgas**  
by 2025

Gas from **renewable  
sources** in the  
portfolio until 2025



**15%**  
Renewable plastic  
usage by 2025



**-15%**  
emissions per  
RTK until 2025

**100% cargo  
traceability** by  
2025

\*Holding Net Zero refers to carbon emissions scope 1, 2 and 3. Comgás Net Zero refers to scope 1 and 2

**People Management and Diversity**



**30%**  
Women in  
**management**  
positions by 2025



**30%**  
Women in  
**management**  
positions by 2025



**1/3**  
Women in  
**management**  
positions by 2025



**30%**  
Women in  
**management**  
positions by 2025

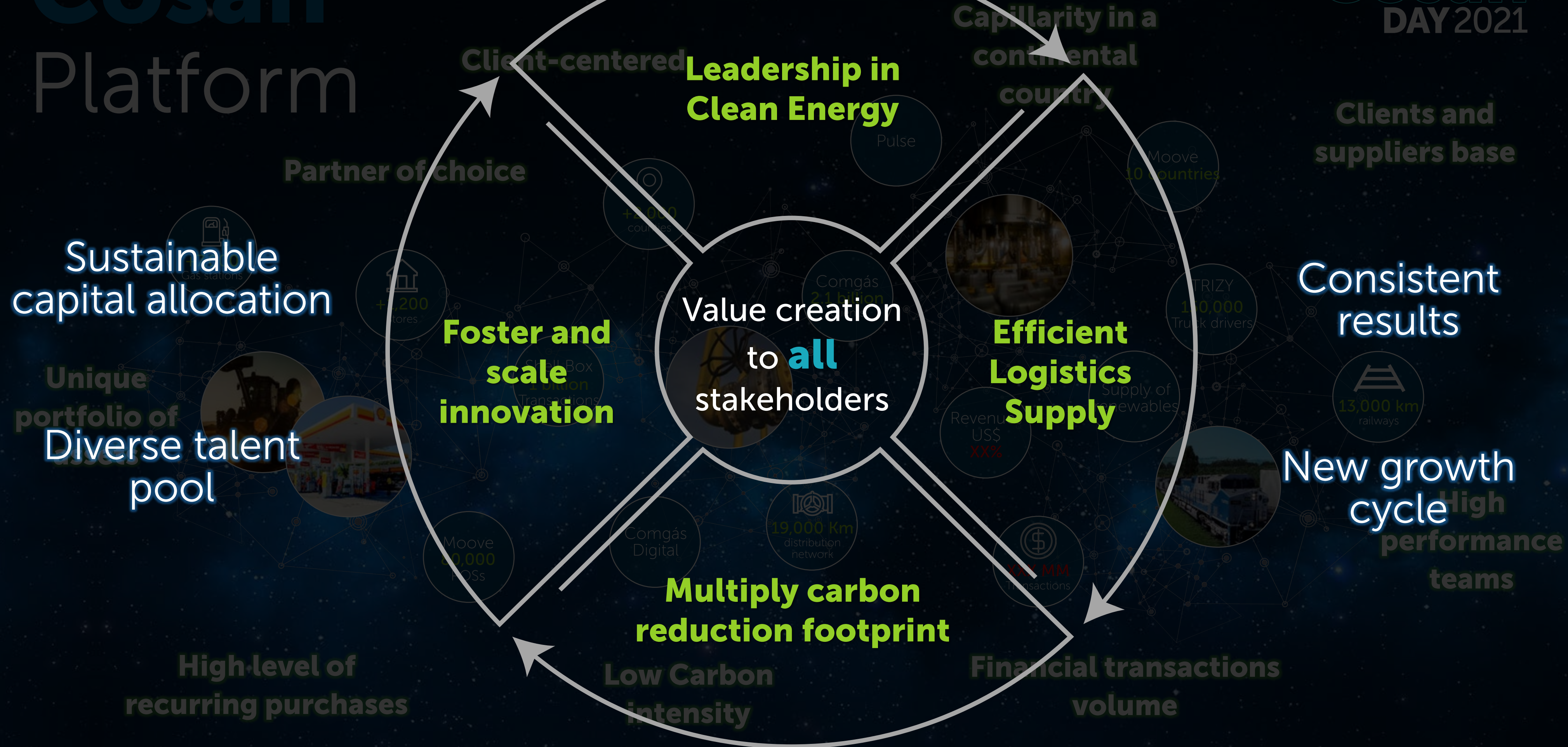


**+10%**  
Women in  
**2021**



# Cosan Platform

Cosan  
DAY 2021

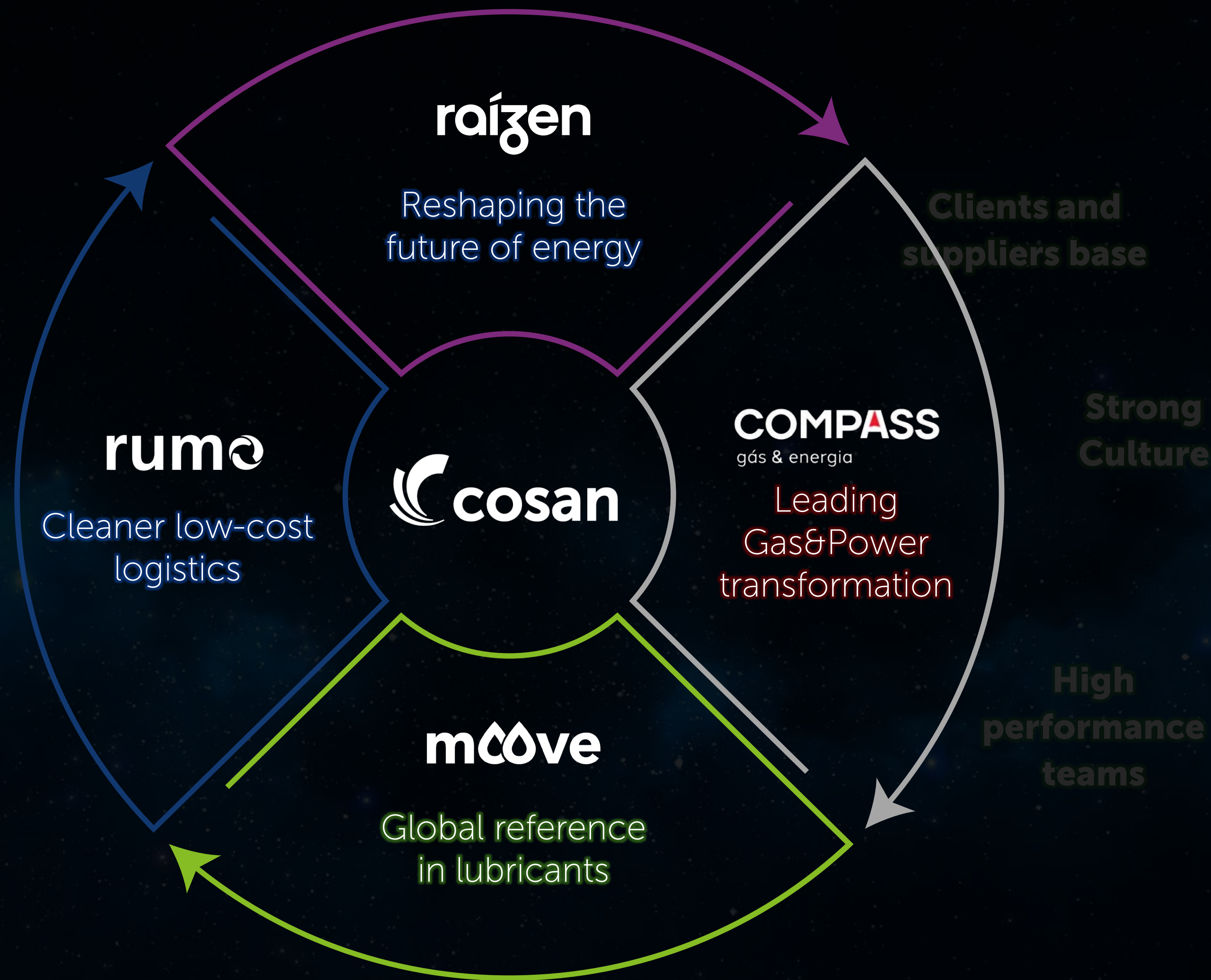





# Cosan

Consistent value and growth story, ready to write the next chapter

Unique  
portfolio of  
assets





The background of the image features a dark blue globe with a network of white lines and dots representing global connectivity. On the left side, there are several overlapping, semi-transparent green circular shapes. The text 'Cosan' is in a large, light blue outlined font, 'DAY 2021' is in a smaller, white solid font, and 'Thank You.' is in a bold, lime green solid font.

# Cosan

## DAY 2021

**Thank You.**



raízen

# RESHAPING

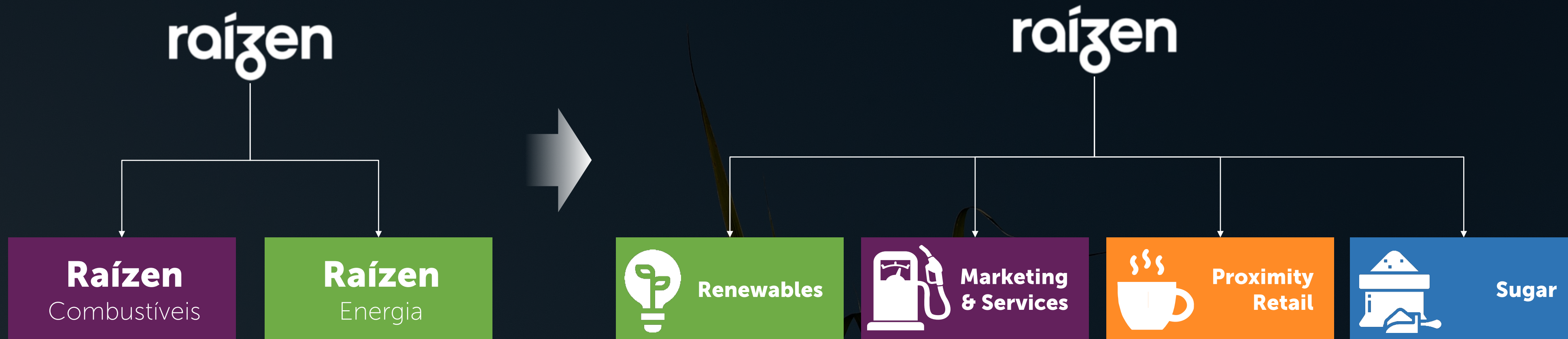
THE FUTURE OF ENERGY



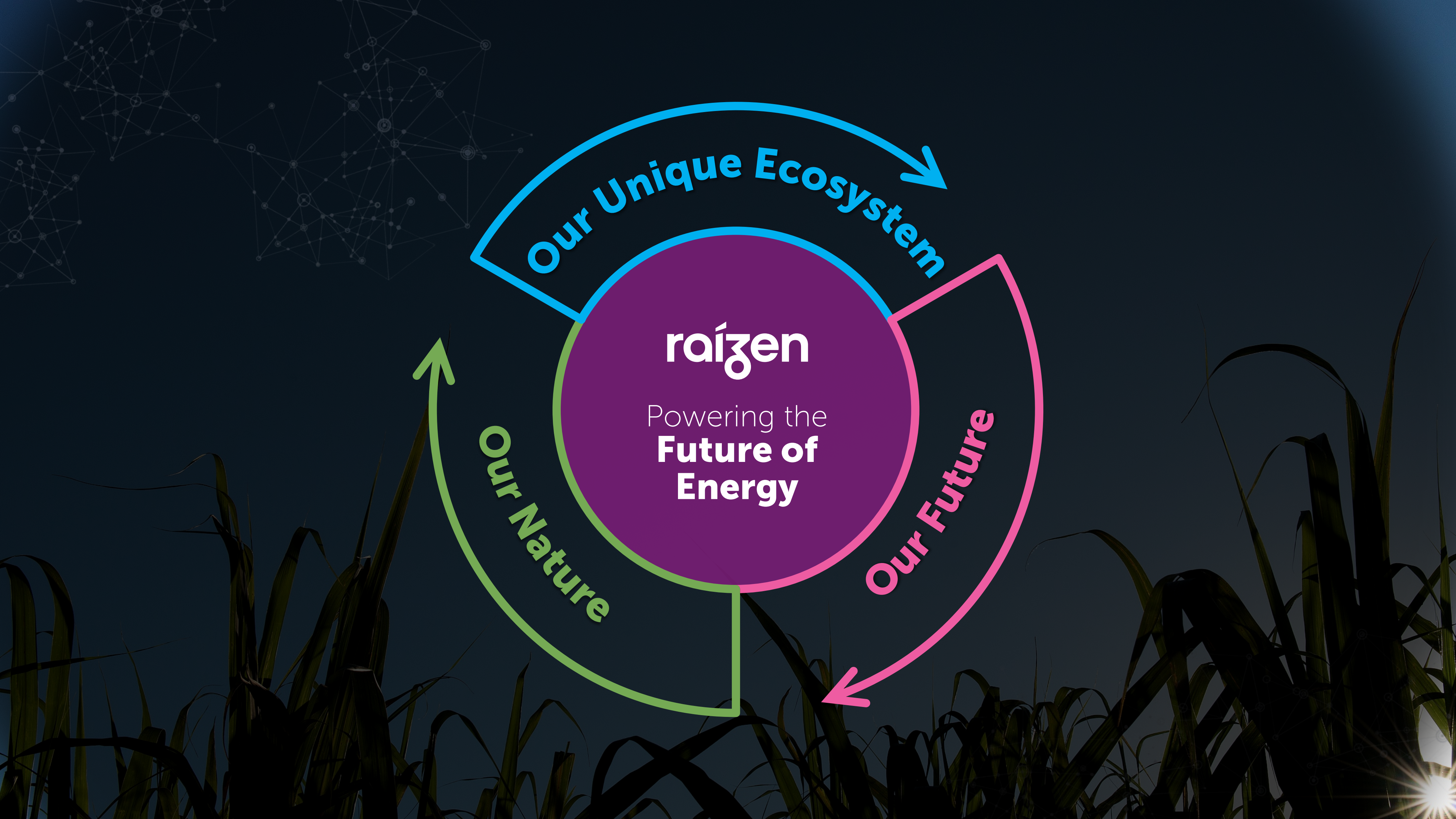


# New Reporting Structure

Aligning long term focus and increasing transparency







Our Unique Ecosystem

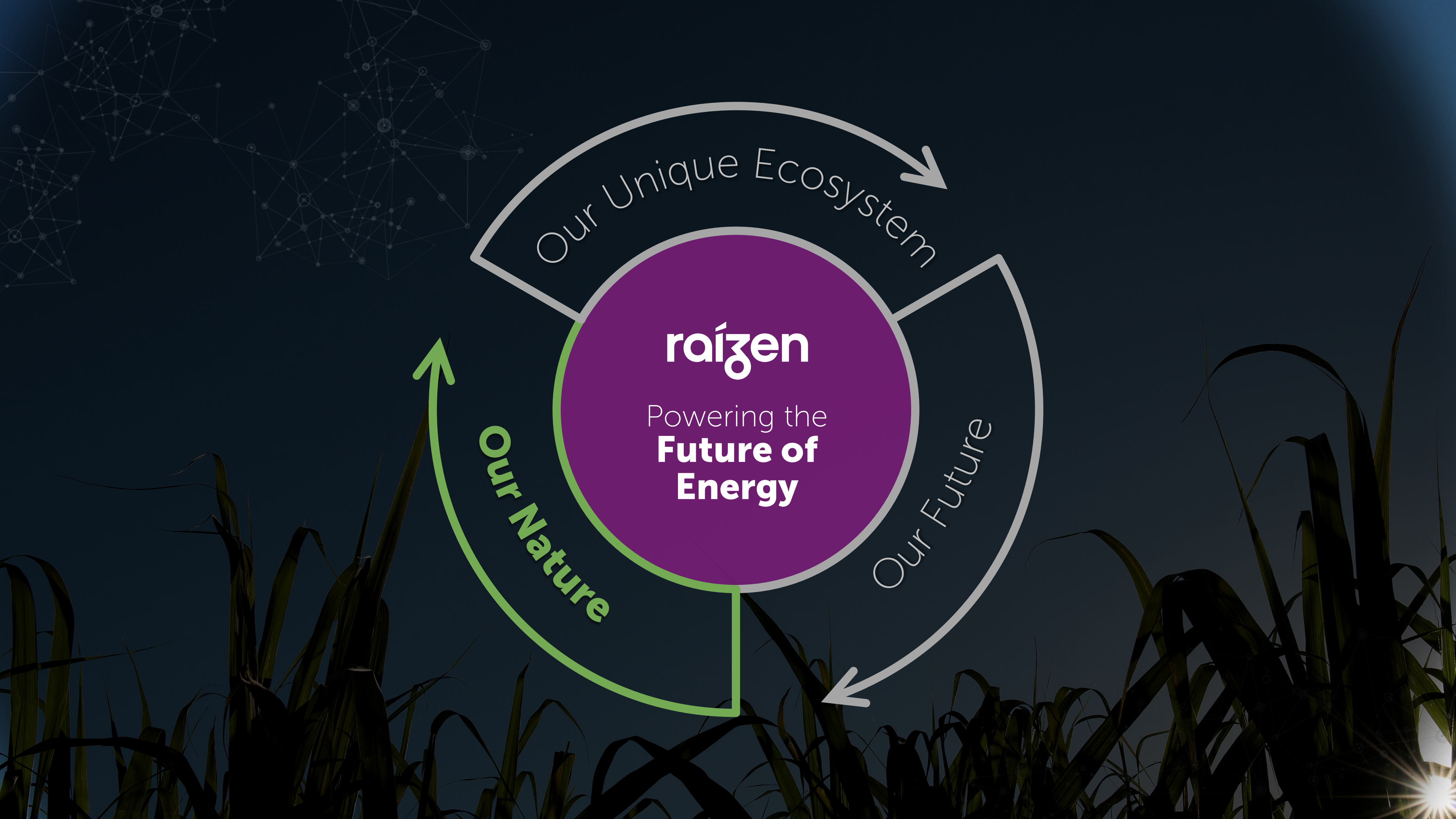
raízen

Powering the  
Future of  
Energy

Our Future

Our Nature





Our Unique Ecosystem

**raízen**

Powering the  
**Future of  
Energy**

Our Future

**Our Nature**



# Why Invest in Sugarcane?

One of the most efficient sources of  
**RENEWABLE CARBON**

**Brazil is the Best Place  
to Grow & Harvest**



# The Right Culture

Higher conversion of  
Solar Energy into Biomass

**Potential to double sugarcane agricultural yields**

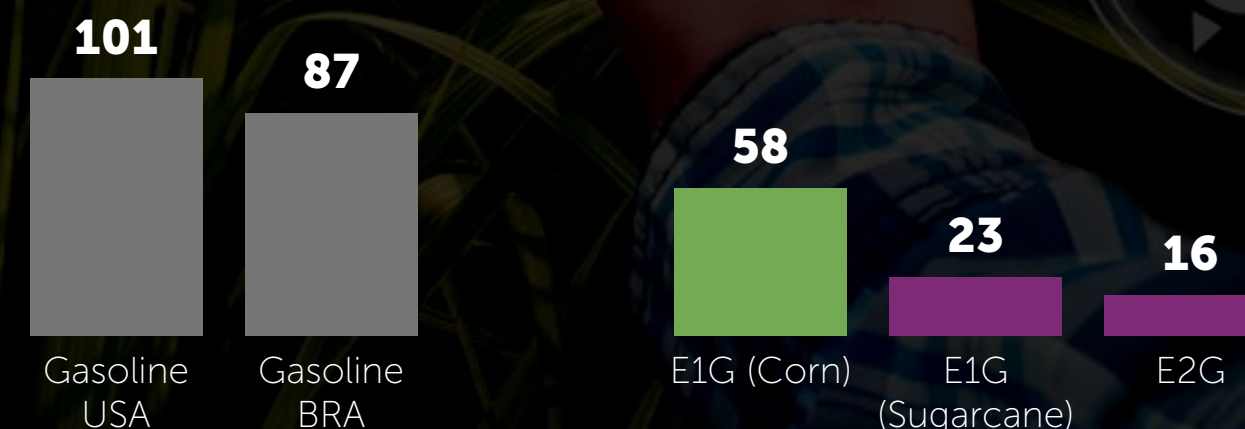
(t/ha/y)



Source: Raízen

## Low Carbon Footprint

Lifecycle Emission of Greenhouse Gas (gCO<sub>2</sub>e/MJ)



**Sugarcane Ethanol  
CO<sub>2</sub> emission:**

*~80% lower than Gasoline*

*E2G +30% lower CO<sub>2</sub> emission*

raízen raízen

0% Deforestation  
**raízen**  
Feedstock 100% Sustainable  
The Largest BONSUCRO Certified Player in the World





# Renewable Products Portfolio

World's Largest Bioenergy Park

## E1G



Scalable, cost competitive, fossil fuel substitute



## E2G



**raízen**  
Proprietary Technology

Produce +50% ethanol from same planted area



## Cogeneration



Steam optimization to increase power generation



## Biogas



**raízen**  
Proprietary Technology

Produce +50% power from same planted area



## Biomass



Alternative to replace non-renewable sources



## Distributed Generation



Leveraging on unique customer access



**raízen**  
Bioenergy Park



BIOFUELS & ADVANCED BIOFUELS



RENEWABLE POWER



BIO-PRODUCTS



# Replacing Fossil Fuels Beyond Carbon Metrics

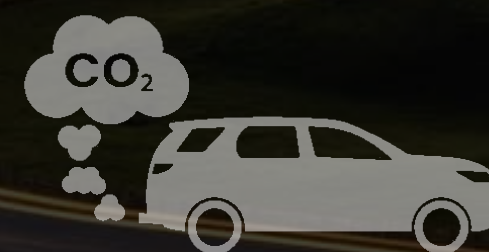
WHAT  
SOME ARE STILL  
**PROMISING...**



**Raízen has been  
delivering for years**

Equivalent to 2.5mm cars  
removed from the streets

Equivalent to 2mm Brazilian  
people yearly emissions



**10.5 mm**

tons of CO<sub>2</sub> per year<sup>1</sup>  
by 2030

**5.2mm**

tons of CO<sub>2</sub> per year<sup>1</sup>  
2020

**Raízen is today where others intend to be in 15 to 20 years**

**raízen**

Note: (1) Carbon avoided in one year from gasoline/energy substitution - considering Raízen + Biosev production.



# Proven Decarbonization Alternative

A **Green** Champion, TODAY

raízen



**5.2 million tons of CO<sub>2</sub>**  
avoided yearly <sup>1</sup>

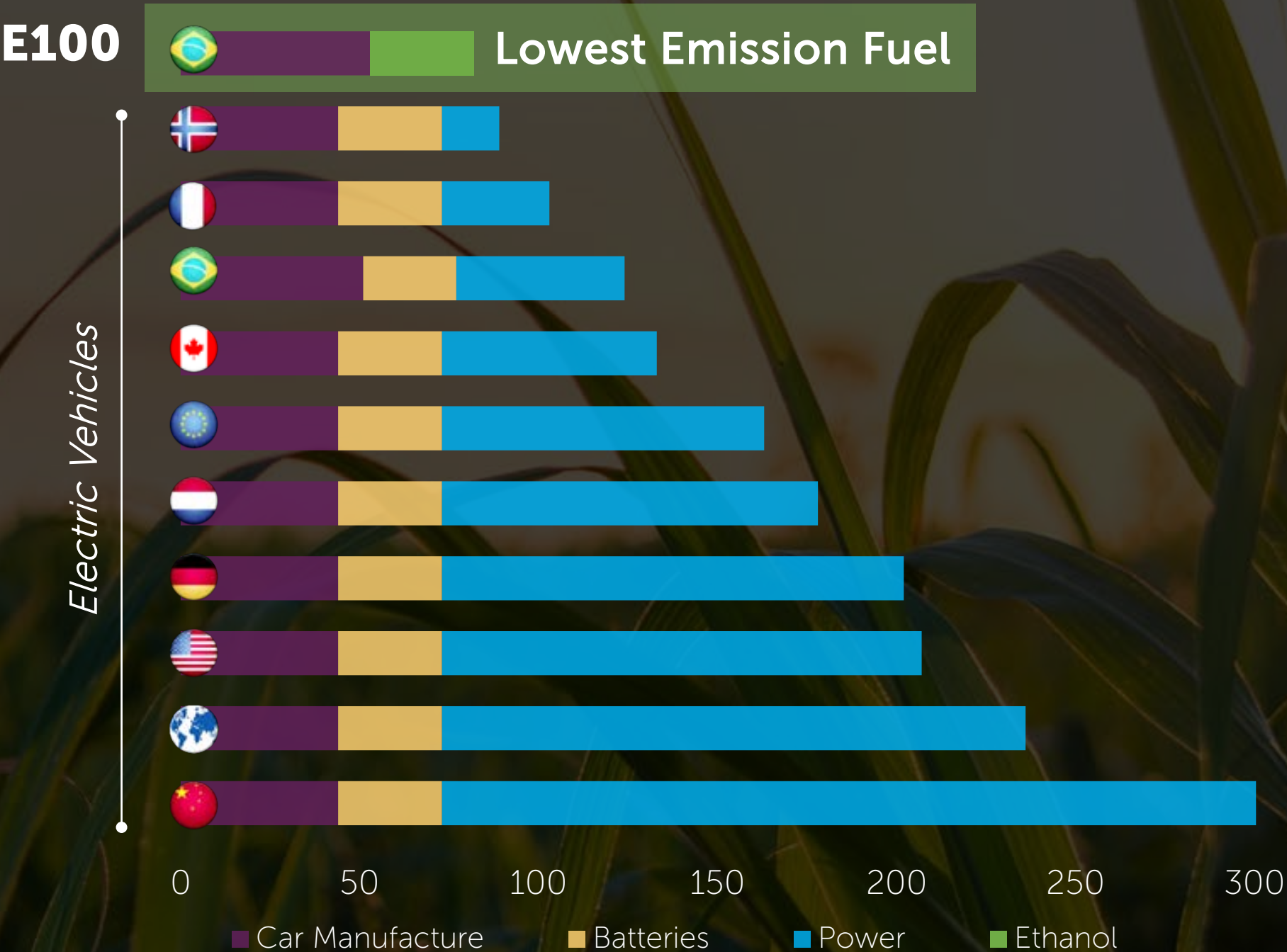


**3.7 mm tons of CO<sub>2</sub>**  
avoided in 11 Years

Source: [www.tesla.com/carbonimpact](http://www.tesla.com/carbonimpact)

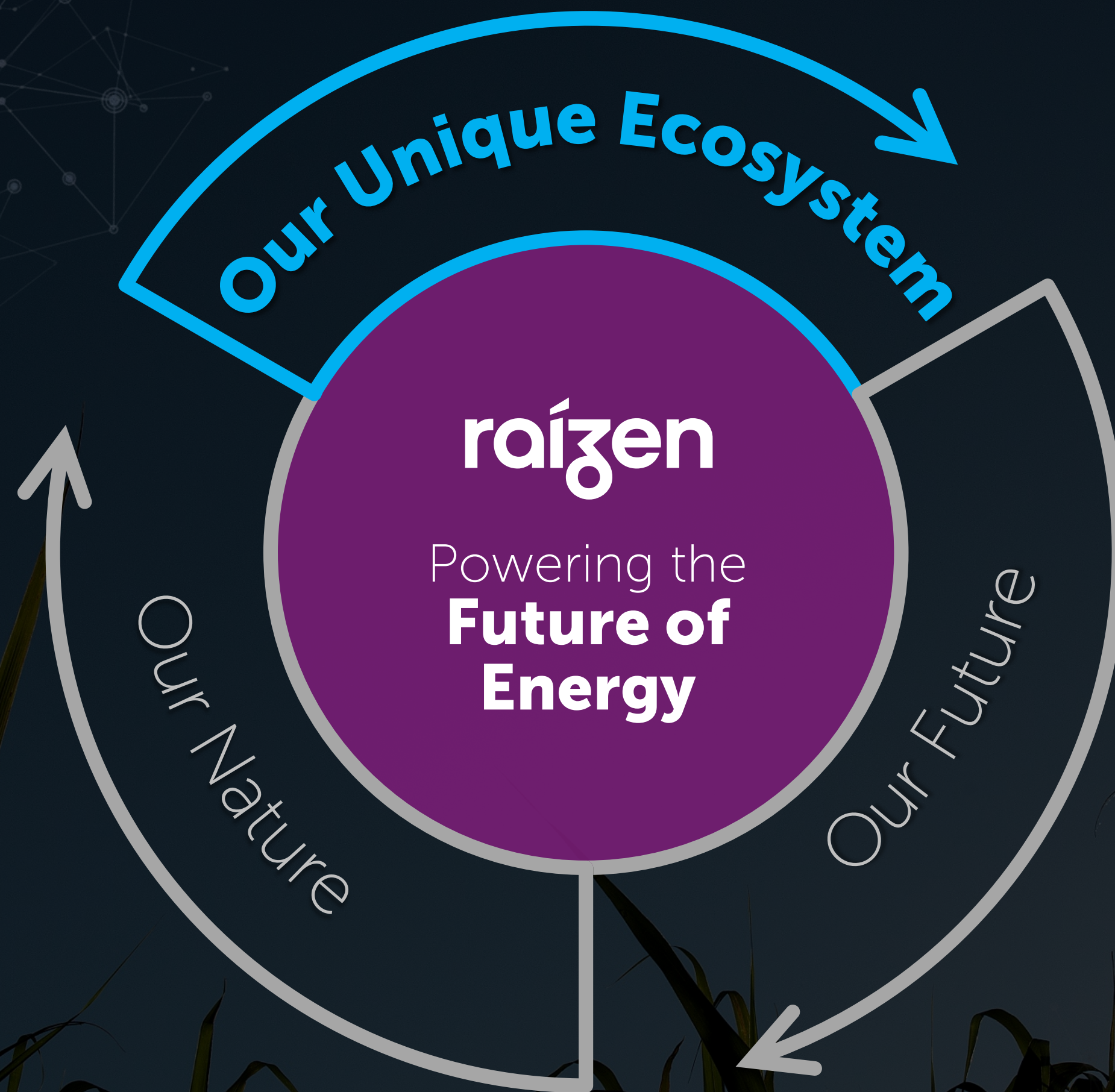
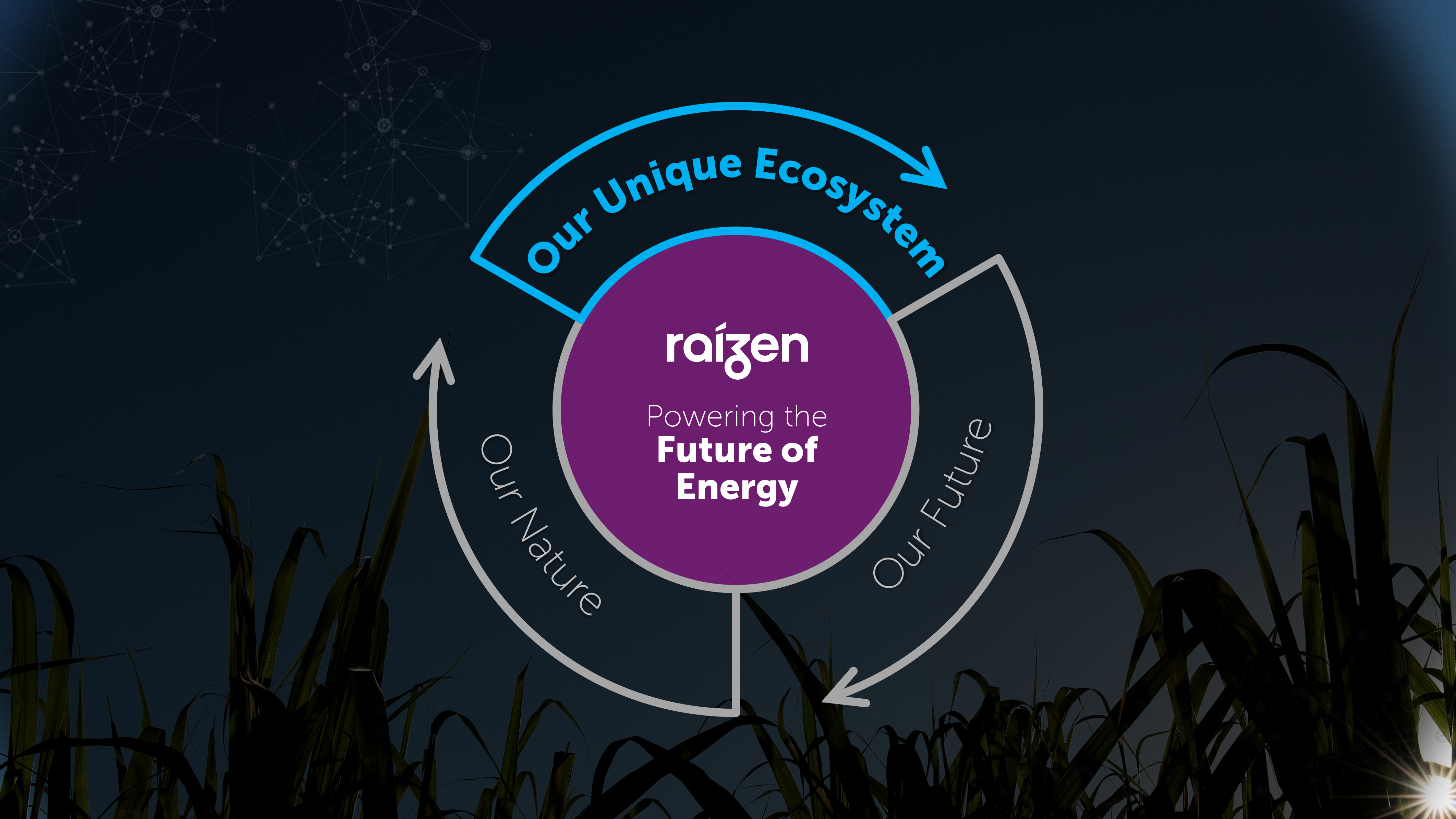
## Total Emissions - Full cycle

Well to Wheel - gCO<sub>2</sub>/km



Note: (1) Carbon avoided in one year from gasoline/energy substitution - considering Raizen + Biosev production.





Our Unique Ecosystem

raízen

Powering the  
**Future of  
Energy**

Our Nature

Our Future



# Non-Replicable Infrastructure Footprint

Leverage on strategic assets ensuring Superior Operational Performance

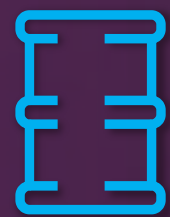


Argentina  
USA  
Singapore  
Philippines  
Switzerland

**+R\$ 1.5 bln**

**invested**

over the last  
5 years



**Storage  
Capacity**

**+5.0** mm m<sup>3</sup>

**Liquid**

**+2.0** mm ton

**Sugar**



**Terminals**

**74**

**Fuel**

**11**

**Port**

**71**

**Airports**



**Logistics**

108

**450 MM Km**

**Traveled**

**~5.0 k**

**Trucks**

**+300**

**Vessels**



# Expanding and Monetizing Our Ecosystem

Valuable Proprietary Information & Insights

## Ethanol

**14 mm m<sup>3</sup>** sold / Year

**3.7x** leverage  
on produced volume

## Sugar

**9 mm tons** sold / Year

**1.4x** leverage  
on produced volume

## Power

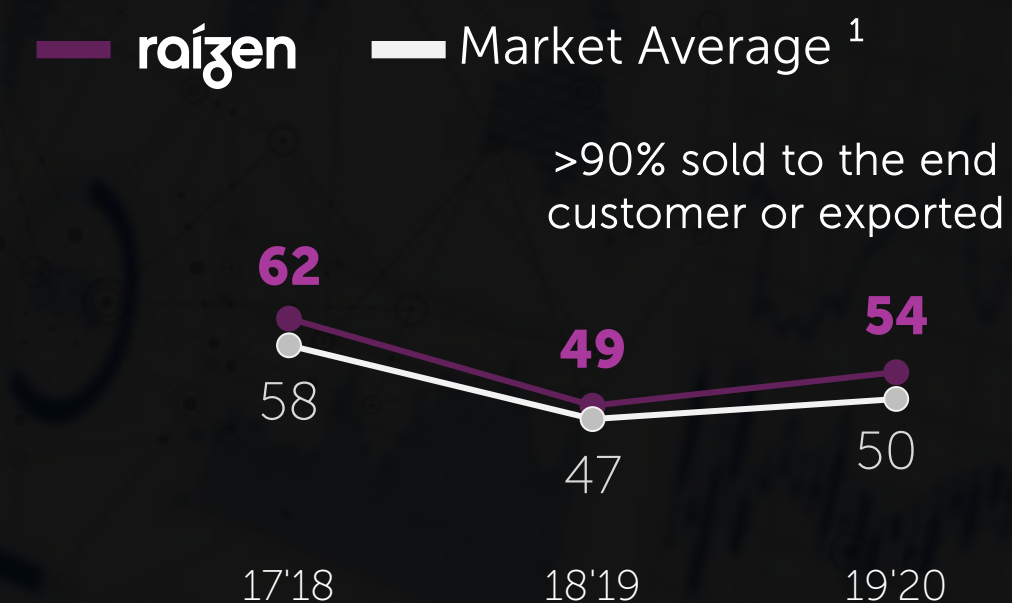
**18 GWh** sold / Year

**7.6x** leverage  
on produced volume

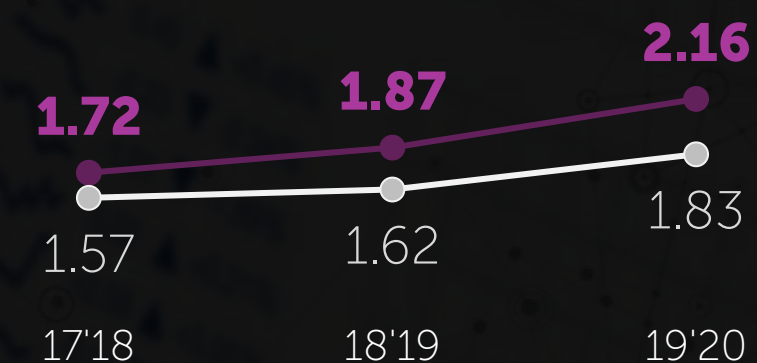
## Data Pool

Agriculture & Production   Logistics & Storage   Trading & Markets   Demand & Consumption

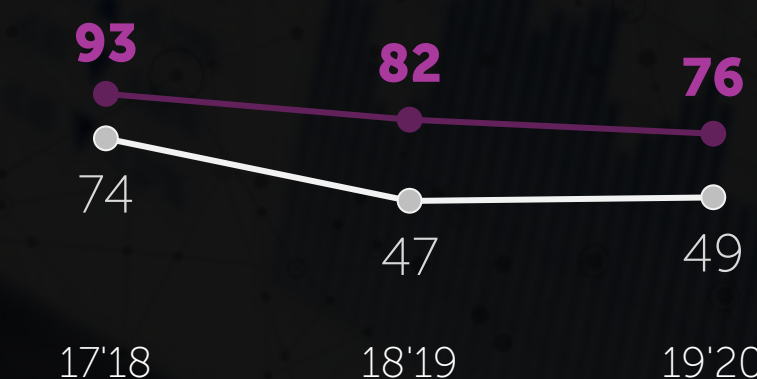
## Sugar Price (cR\$/ lb)



## Ethanol Price (R\$/ l)



## Fuel Distribution Brazil EBIT/m3 (R\$)



Note: (1) **Sugar** - Average price of NY11 during the referred crop year; **Ethanol** - average price reported by Esalq; **Fuels Distribution** - Market Average is defined by the average between Ipiranga and BR Distribuidora for EBIT/M3.





JV with Largest Retailer in the Americas to Expand Proximity Model

raízen FEMSA

Shell  
**SELECT**



Proximity Stores  
Evolution in #

**+5,000**  
**Potential**

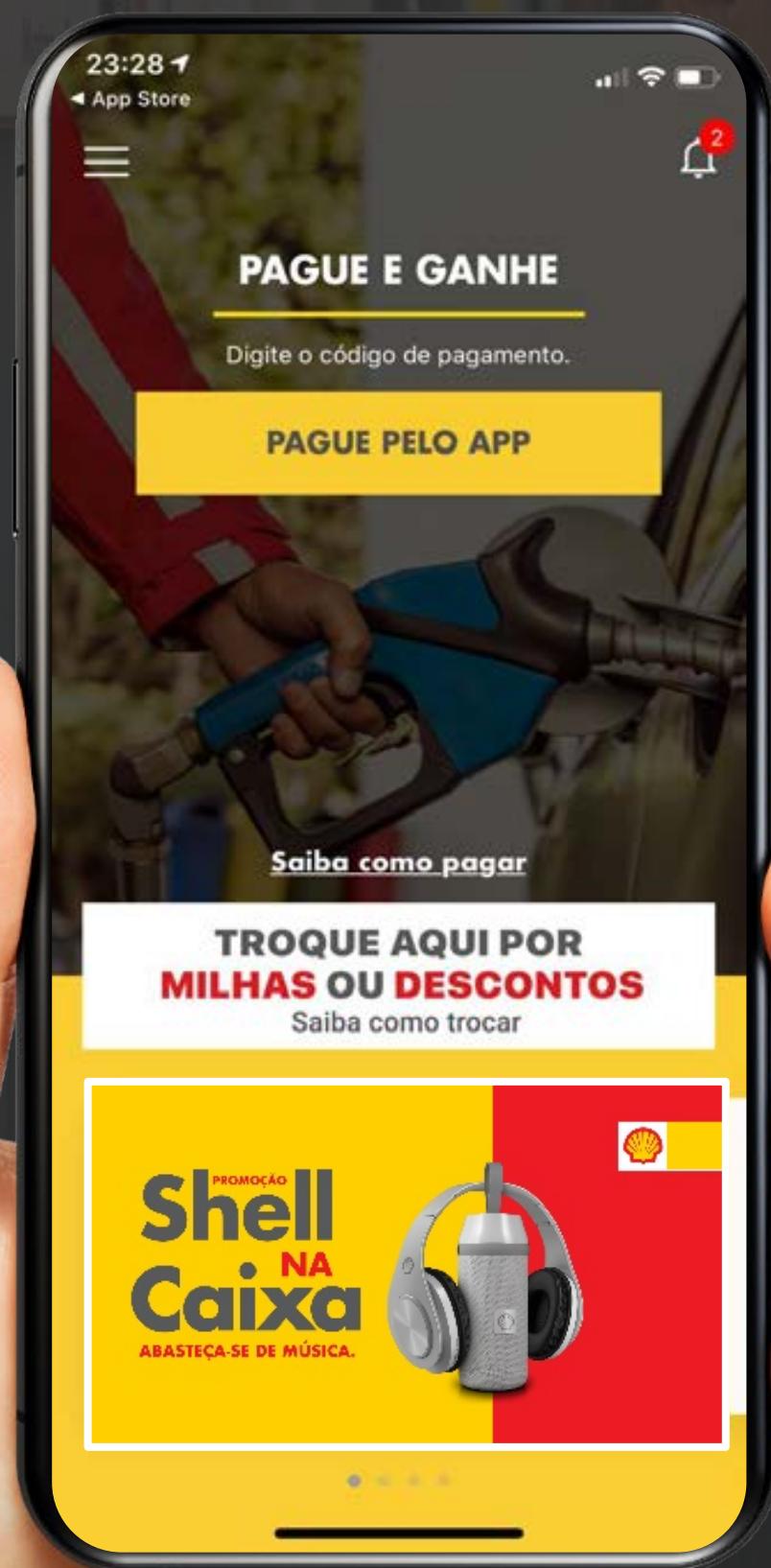
**+1,100**  
2020

**900**  
2013

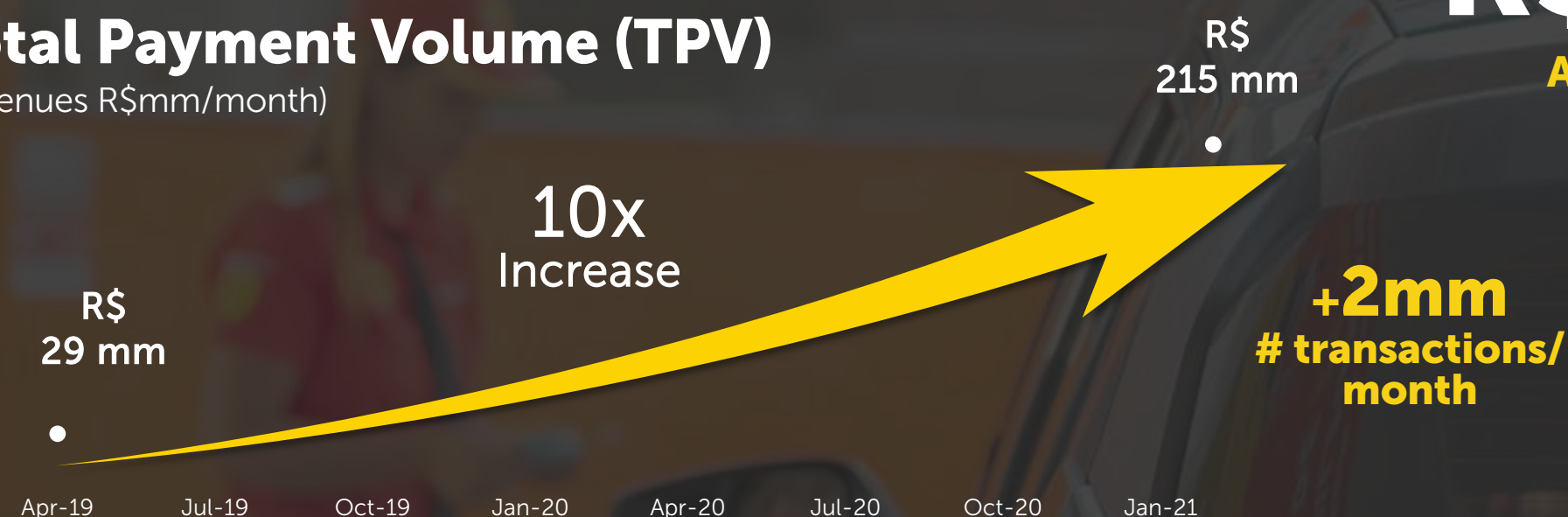




# Unleashing the value of end consumer interaction



## Total Payment Volume (TPV) (Revenues R\$mm/month)



Potential:  
**R\$ 10 bn**

Avg. Monthly TPV

**+2mm**  
# transactions/  
month



**~700k**  
active users



**34%**  
additional  
revenue

Shell  
**V-Power**

**1.7x**  
higher premium  
consumption

PayPal getnet<sup>®</sup> GPA  
mercado pago waze Smiles

### Partnerships

- Dealer offers
- eWallets / eBanks
- Retailers

**Sizeable  
Opportunities  
to Expand on our  
ecosystem**

Shell  
**SELECT** **OXO**

Proximity  
Retail

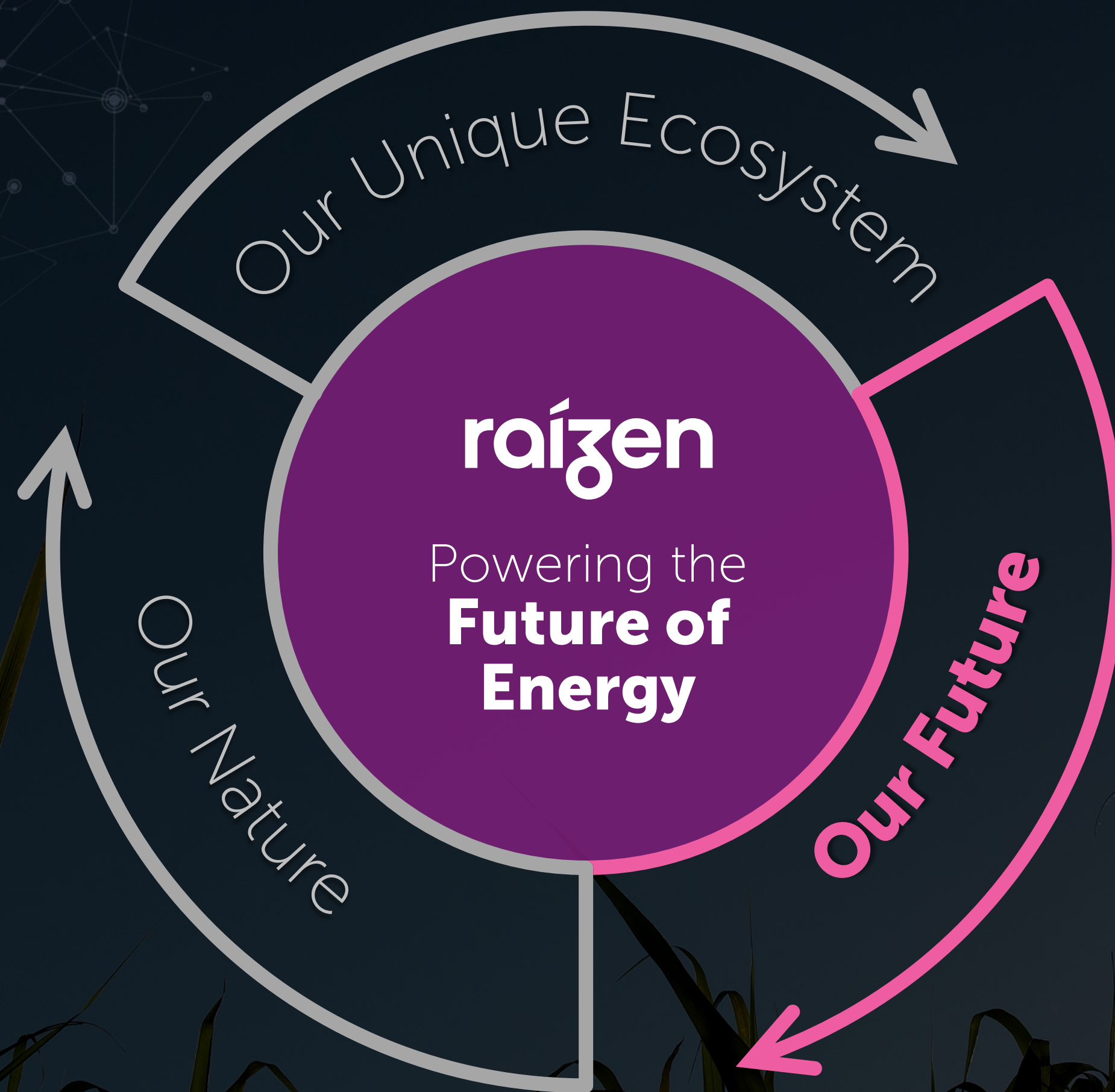
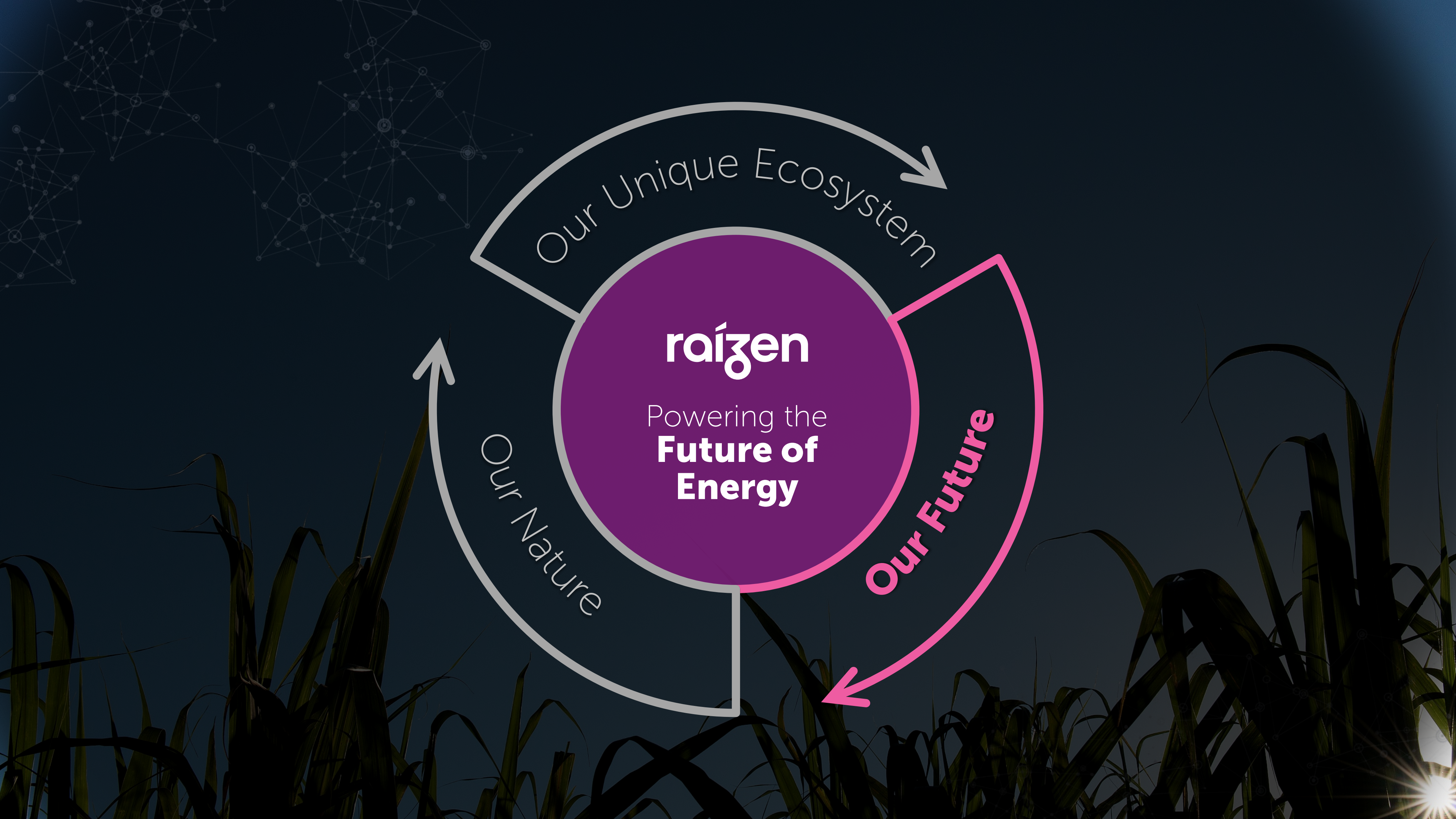


B2B Fleet  
Management



Argentina



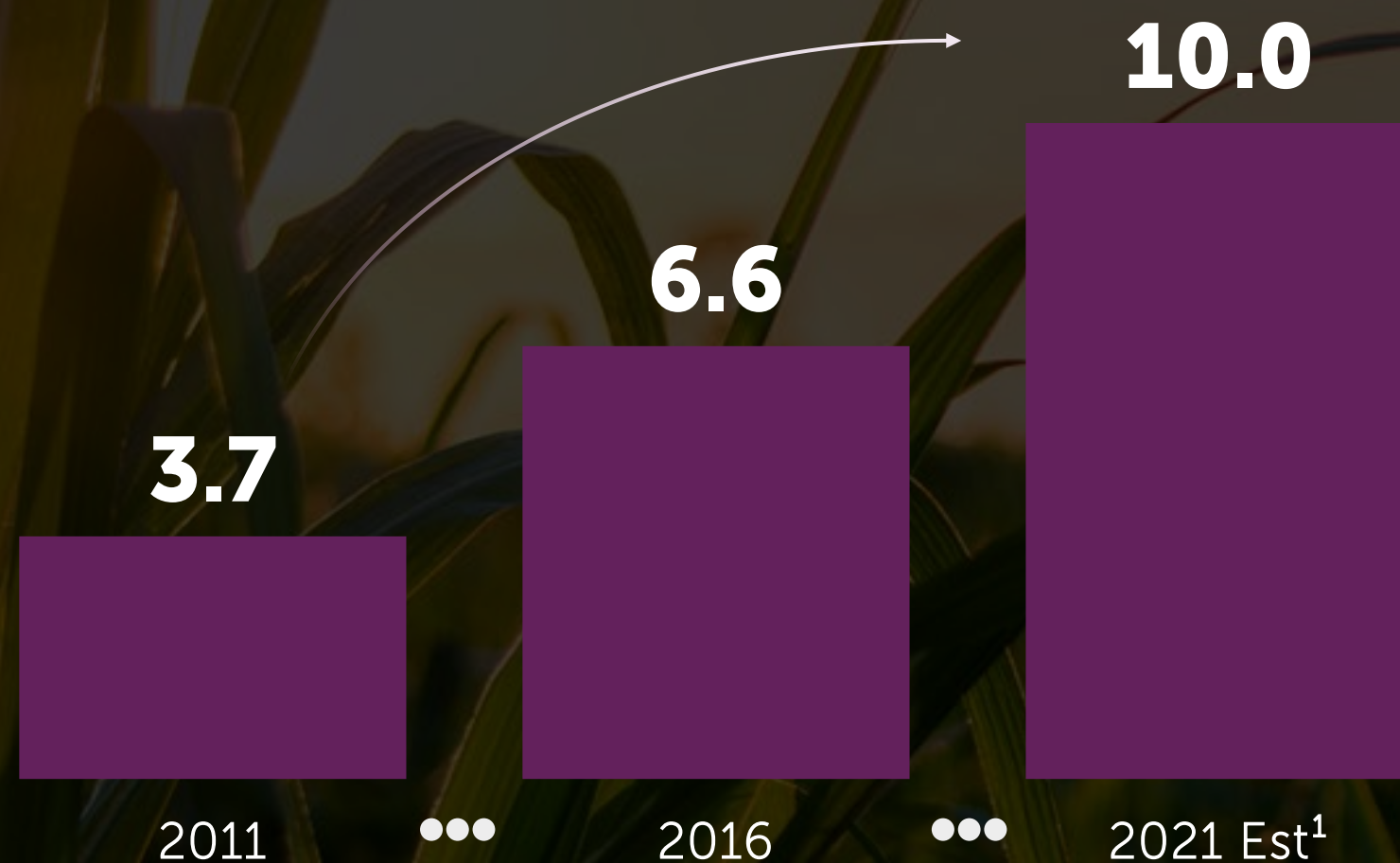




# 10 years of consistent expansion

Renewables to drive next cycle growth

R\$ Bn



1  
Renewables:  
Develop &  
Commercialize

2  
Increase  
Efficiency &  
Scale

3  
Grow  
Proximity  
(Retail)

4  
Expand Across  
Our Products  
Value Chains

5  
Increase  
Digital  
Engagement

Strong  
**EBITDA**  
Growth

**+70%**  
coming from  
**RENEWABLES  
PRODUCTS**

## RESHAPING THE FUTURE OF ENERGY

raízen

Note: (1) Considering mid-point of 2021 Guidance, including Biosev EBITDA.

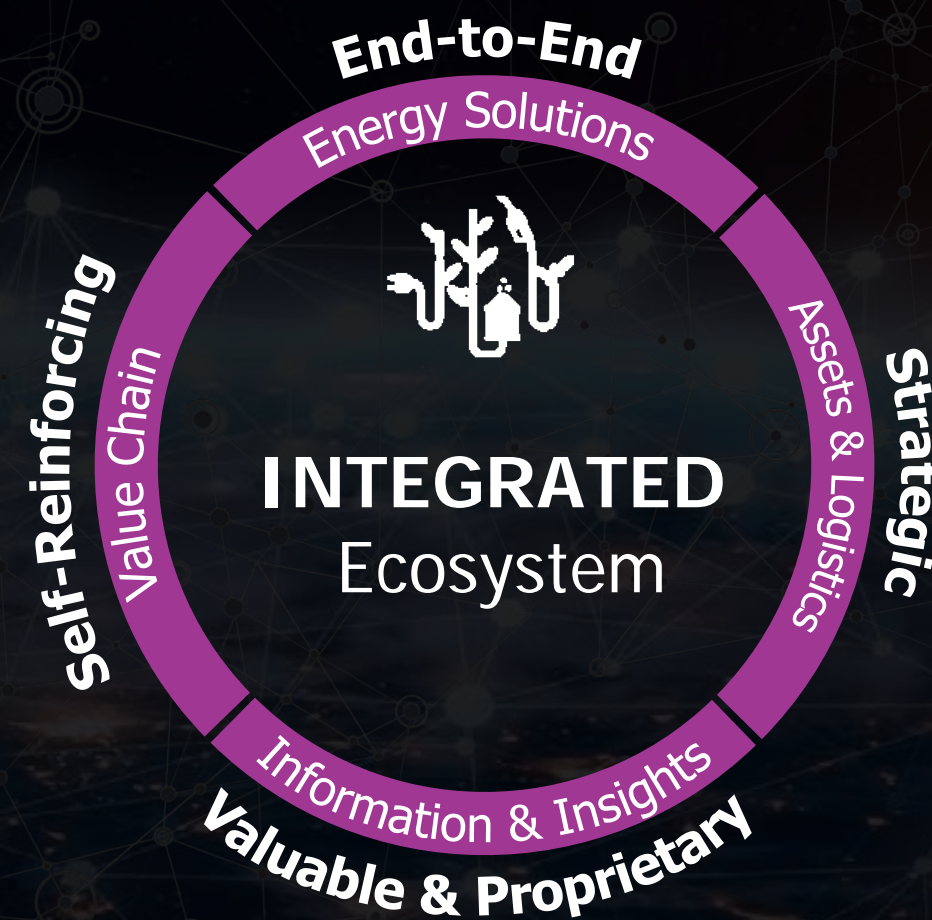


# Competitive Advantages

raízen



Unique Culture to Drive Long-Term Success



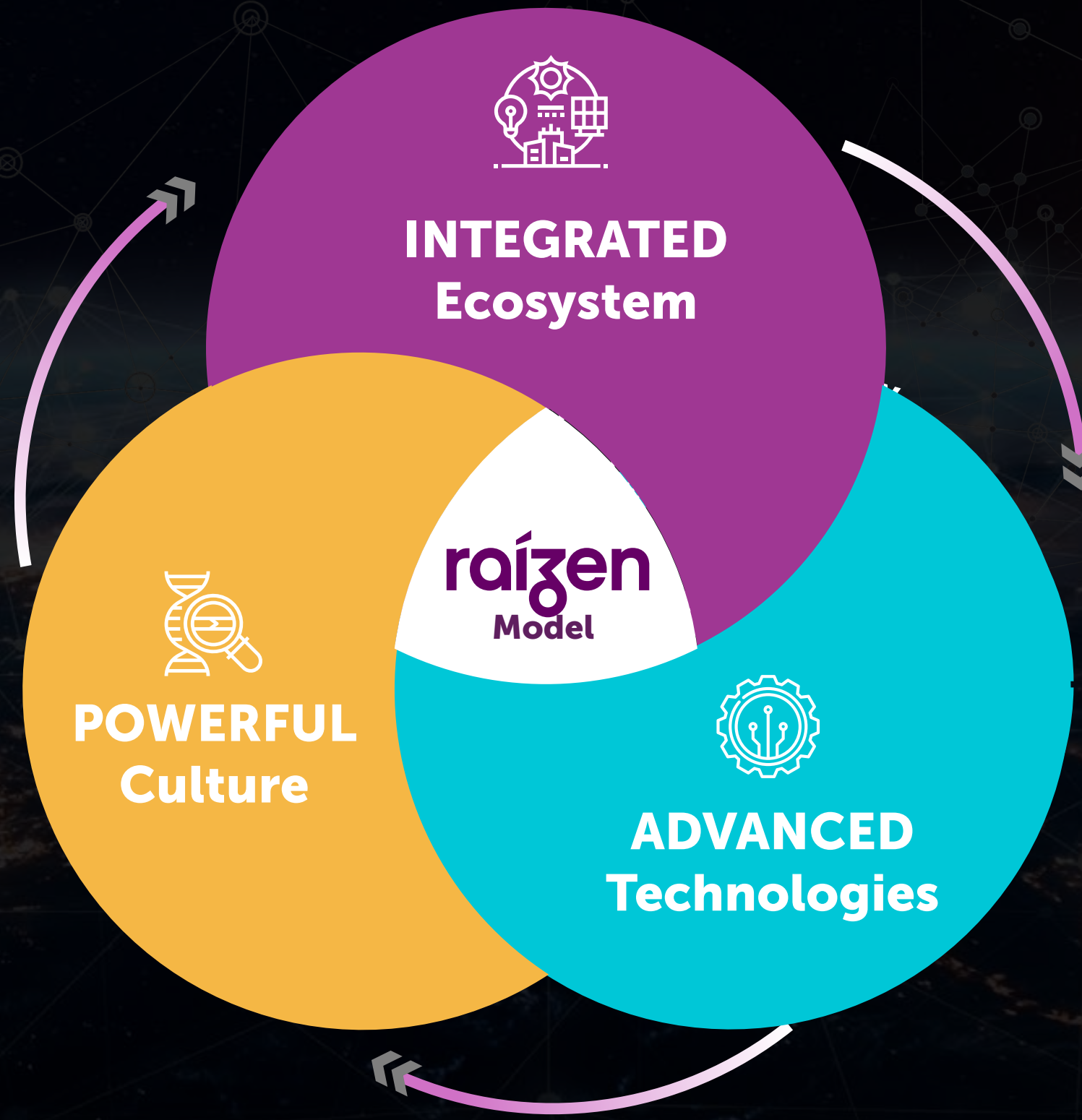
Capillarity to Deliver Premium Solutions



Innovation to expand cleaner energy offer



# Value Creation Formula







Global  
**Green Champion**

Strong Financial & Execution  
**Track Record**

Unmatched  
**Growth Pipeline**

**raízen**



# raízen

# Thank You.





The background is a dark, industrial scene featuring a complex network of large, metallic pipes and structural elements. On the right side, there is a large, circular inset that shows a close-up of a liquid, likely oil or a similar industrial fluid, flowing through a pipe. The liquid is bright yellow and has a dynamic, blurred appearance, suggesting movement. The overall color palette is dominated by dark blues and greys, with the yellow of the liquid providing a strong contrast.

# move

**Filipe**

Affonso Ferreira



# Vision & Strategic Priorities

möve



To become the  
**Global Reference in Lubricants**

---

High Performance  
**Teams**

---

---

Culture of  
**Efficiency**

---

---

Business  
**Expansion**

---

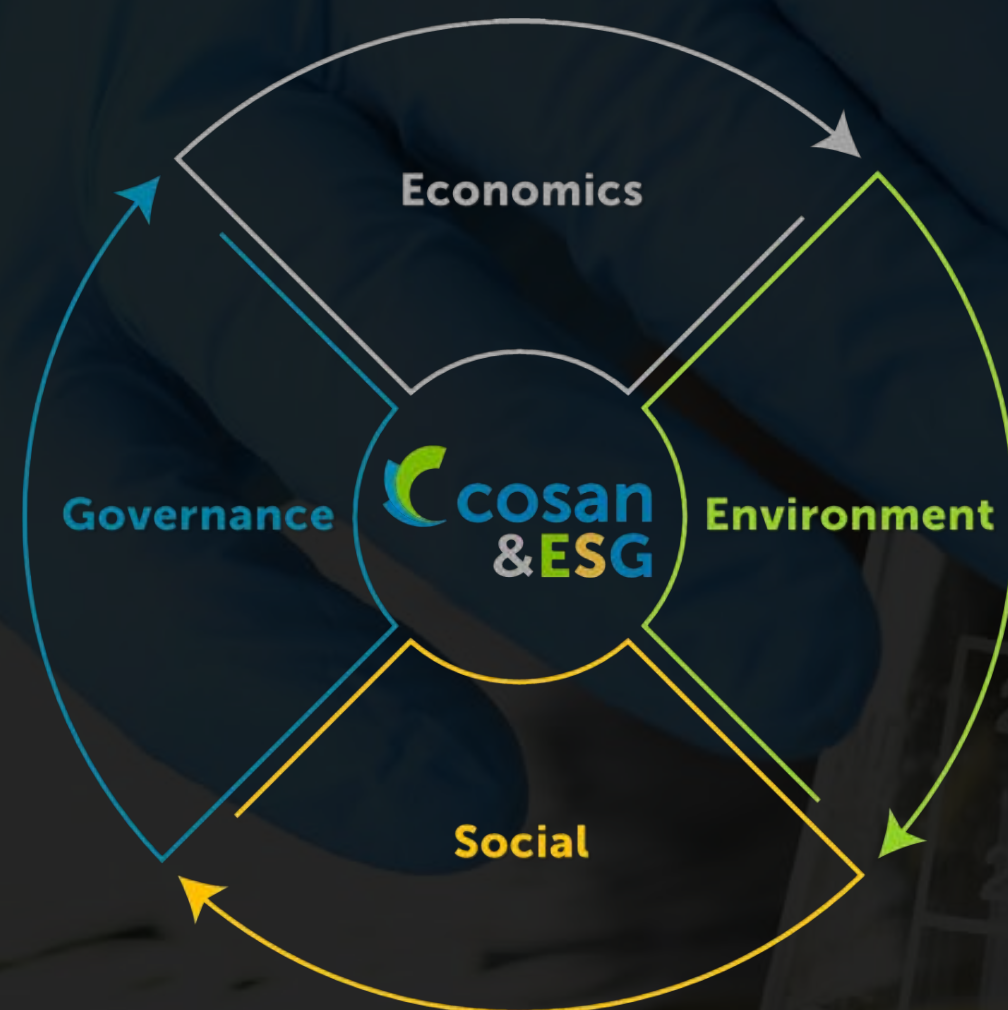


**move**  
**PURPOSE**

**To move people and business the right way for all**

ECONOMICS

ENVIRONMENTAL, SOCIAL & GOVERNANCE



**plurality**



**LUBRICANTS**



**Safer** industrial operations



**Less environmental impact** of vehicles and industrial equipment



More **efficiency** and **productivity**

**Responsible, efficient and safe future**

For all: employees, customers, partners, environment and society



# Solid Platform for Growth

Expanded Global Presence



**~ 1,100**  
FTEs



**400 Million**  
liters/year




**Plants**  
South America and Europe




**Replicable Management  
System**

 **USA**

**UK** 

**France** 

**Spain** 

**Portugal** 

**Bolívia** 

**Paraguay** 

 **Brazil**

 **Uruguay**

 **Argentina**



# 2020

mōove

Put our **Culture** to the test

**Commitment** with stakeholders

Best of **People**  
for the Best **Performance**

atitudes  
*mōove*



We're in this  
together



Open Mind



Real Talk



Always Safe



Think big, Carry  
it out simple

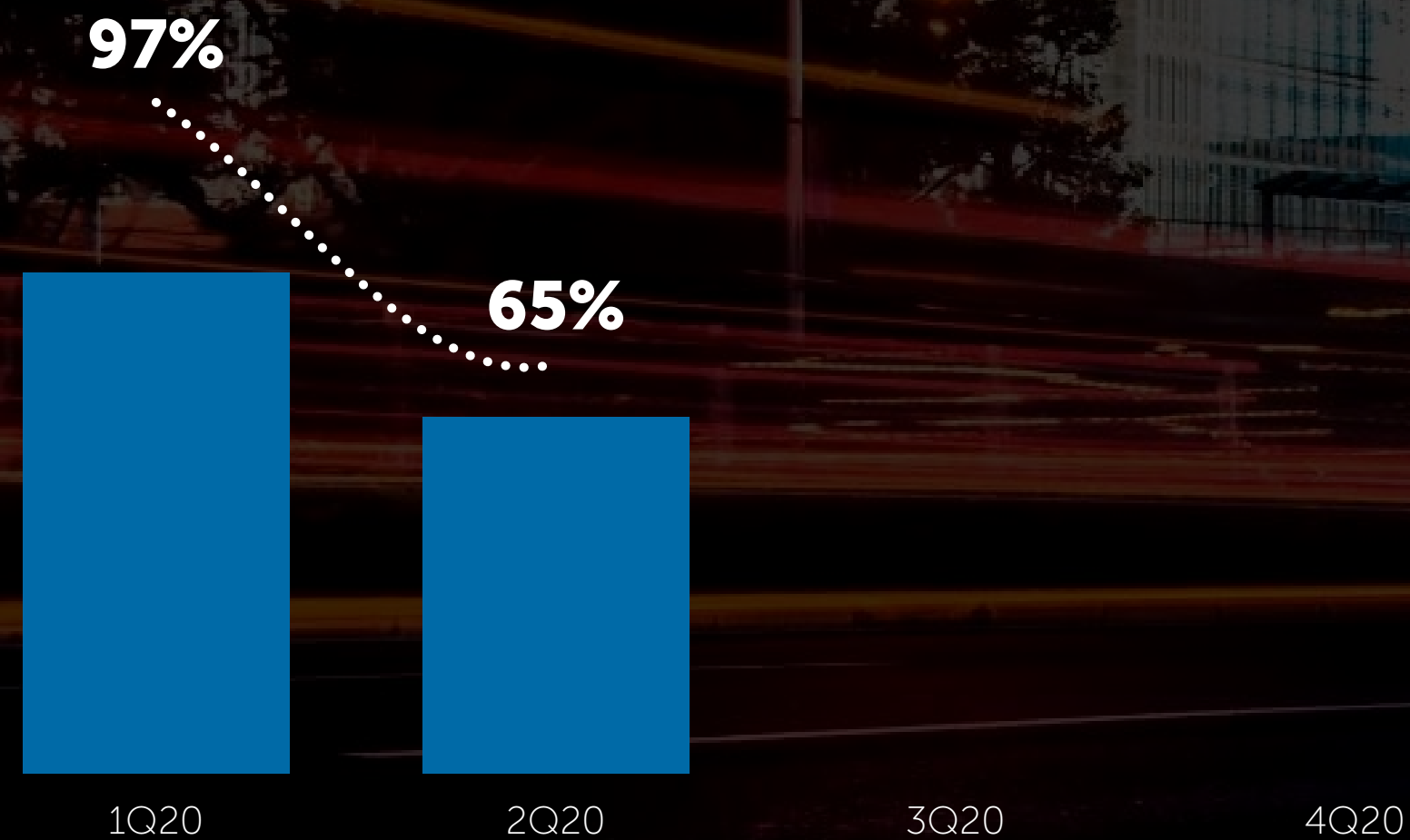




# 1st Semester

## Power of integration and communication

20x19 Lubricants Volume



Unprecedented Challenges

Protection of our People and Assets

Focus on Governance & Key Processes

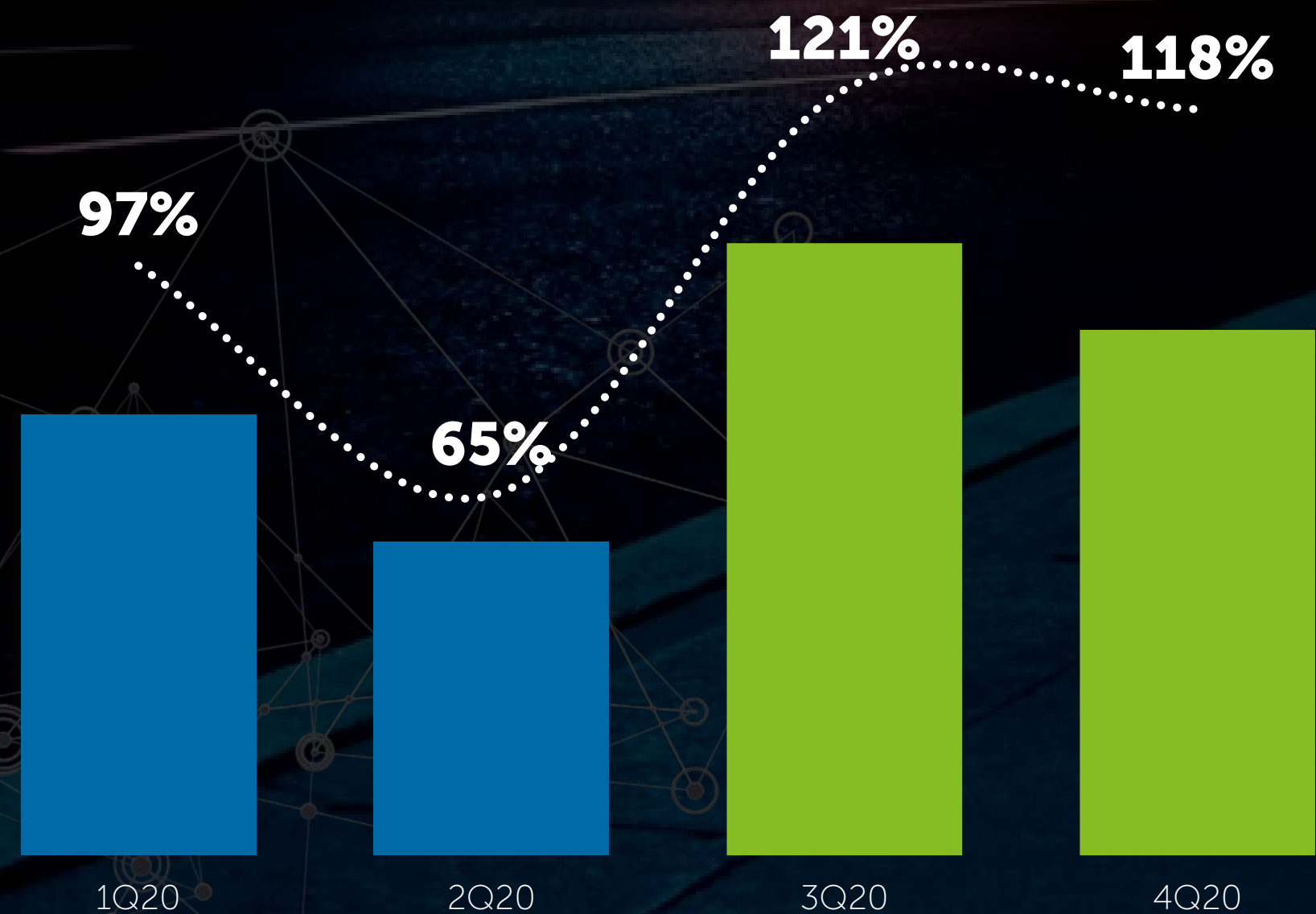
Courageous Choices



# 2nd Semester

## Results from assertive decisions

20x19 Lubricants Volume



Commercial Strategy for all value chain  
Right Supply Strategy  
Optimal use of assets (Lean and S&OP)<sup>2</sup>  
Solid foundations for growth

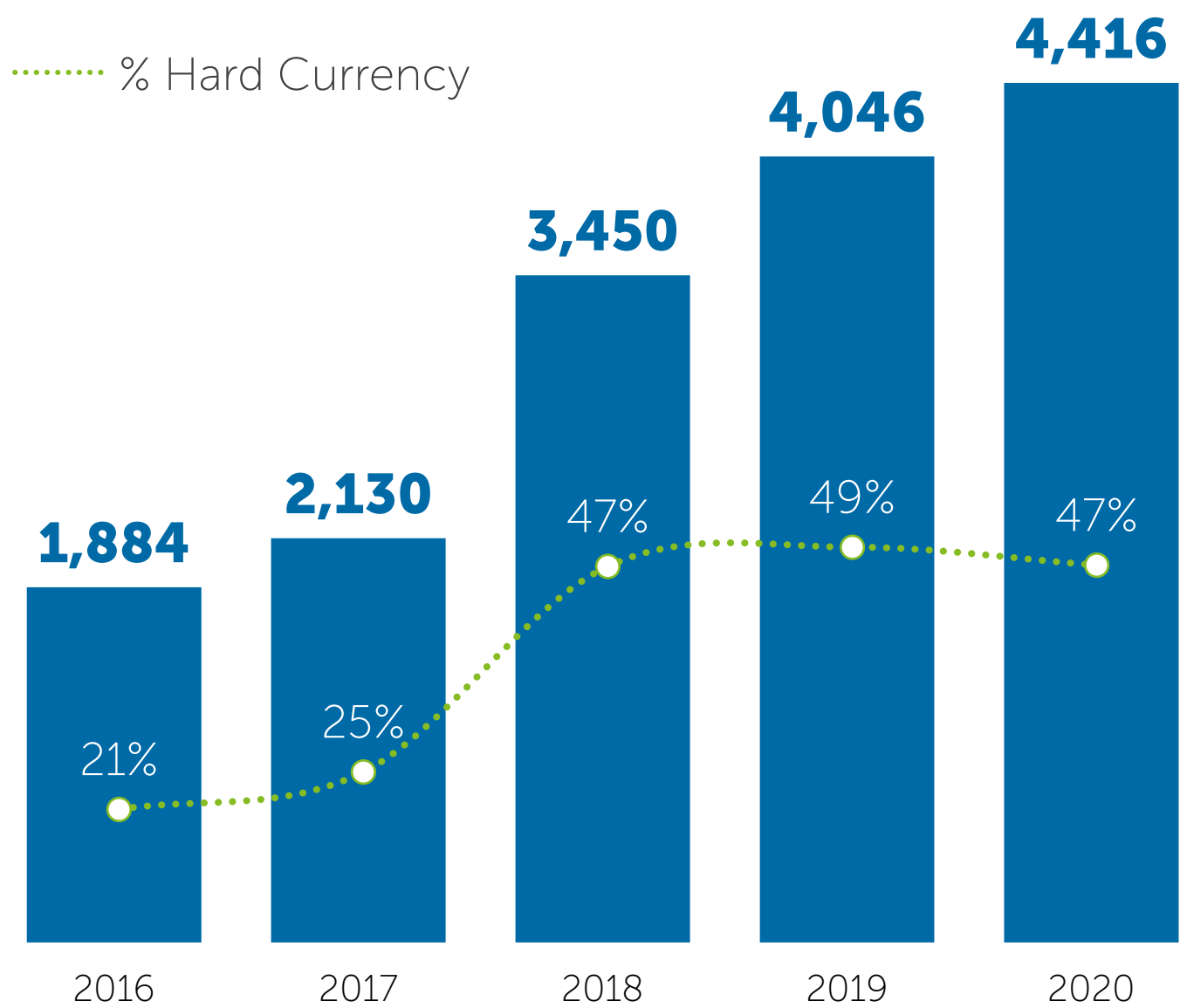


# Consistent Accelerated Growth

## Net Revenues

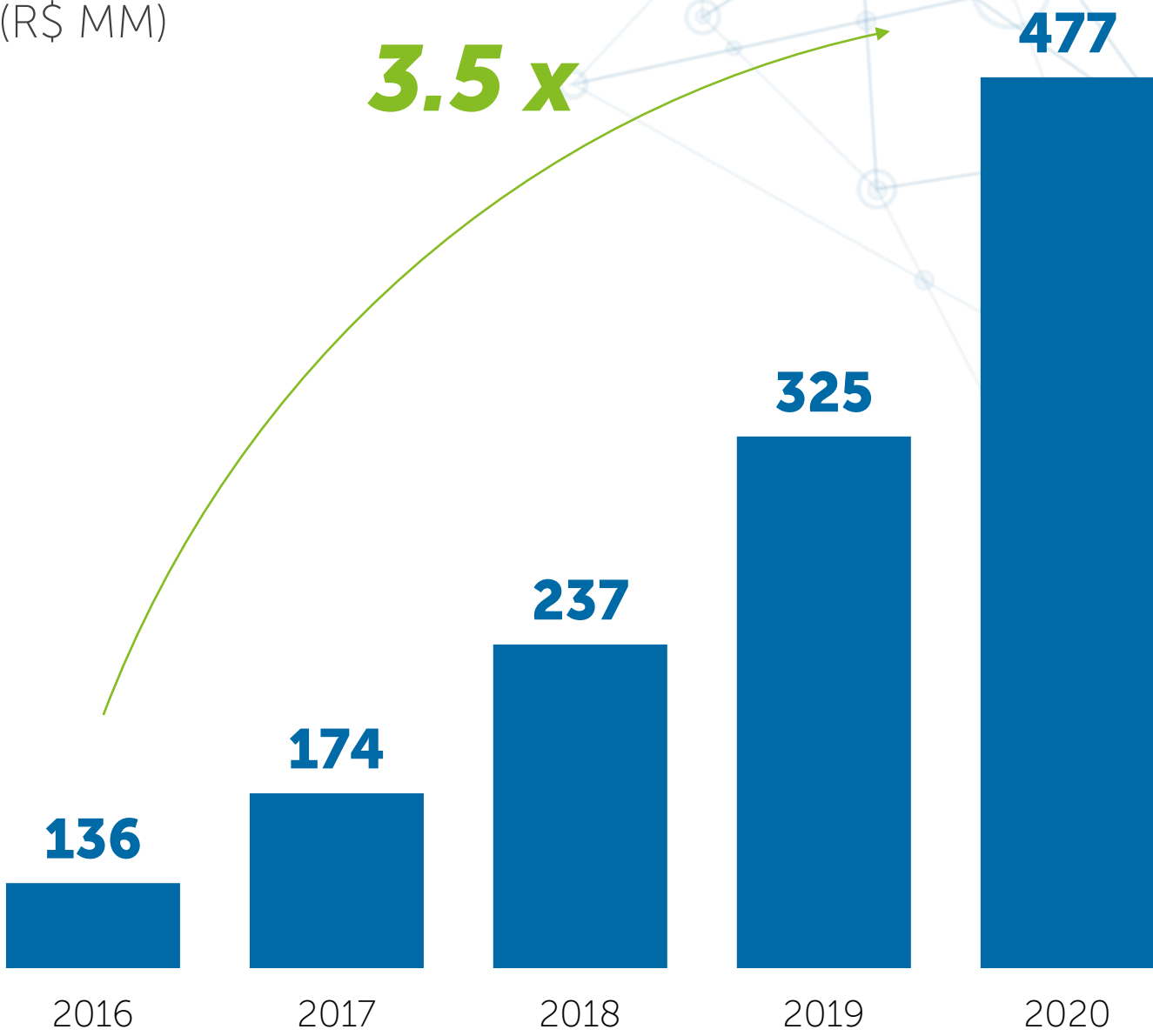
(R\$ MM)

..... % Hard Currency



## EBITDA

(R\$ MM)







WHAT MOOVIE  
YOU?



# We will expand our Business

Leveraging our strengths

## People

Strong Culture enabling the best of People  
Lubes Experts, Market & Customer oriented  
Entrepreneurial DNA

## Performance

Performance track record -> 3.5X in 4 years  
Unique Governance and Replicable Management System  
Focused on Continuous improvement

**Opportunity to consolidate as a Lubes Multi-national Co.**

**Fragmented Industry; Need higher Service Quality & Technology**



Best of  
**People**  
for the Best  
**Performance**

Accelerated  
**Growth**

**Consistent**  
Results

Focused on  
**Expansion**

moove





**COMPASS**  
gás & energia

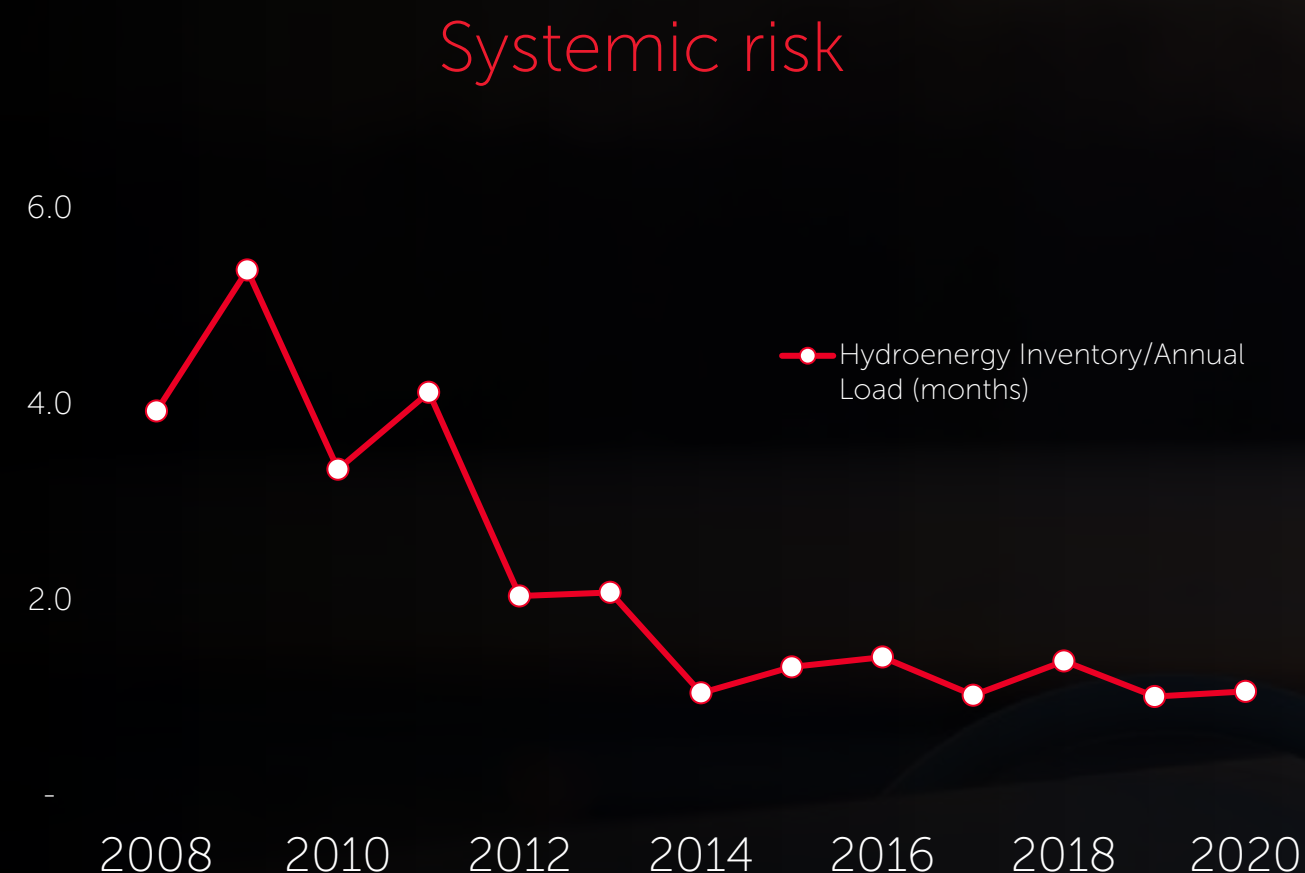
**Nelson**  
Gomes



# Why Natural Gas In Brazil?

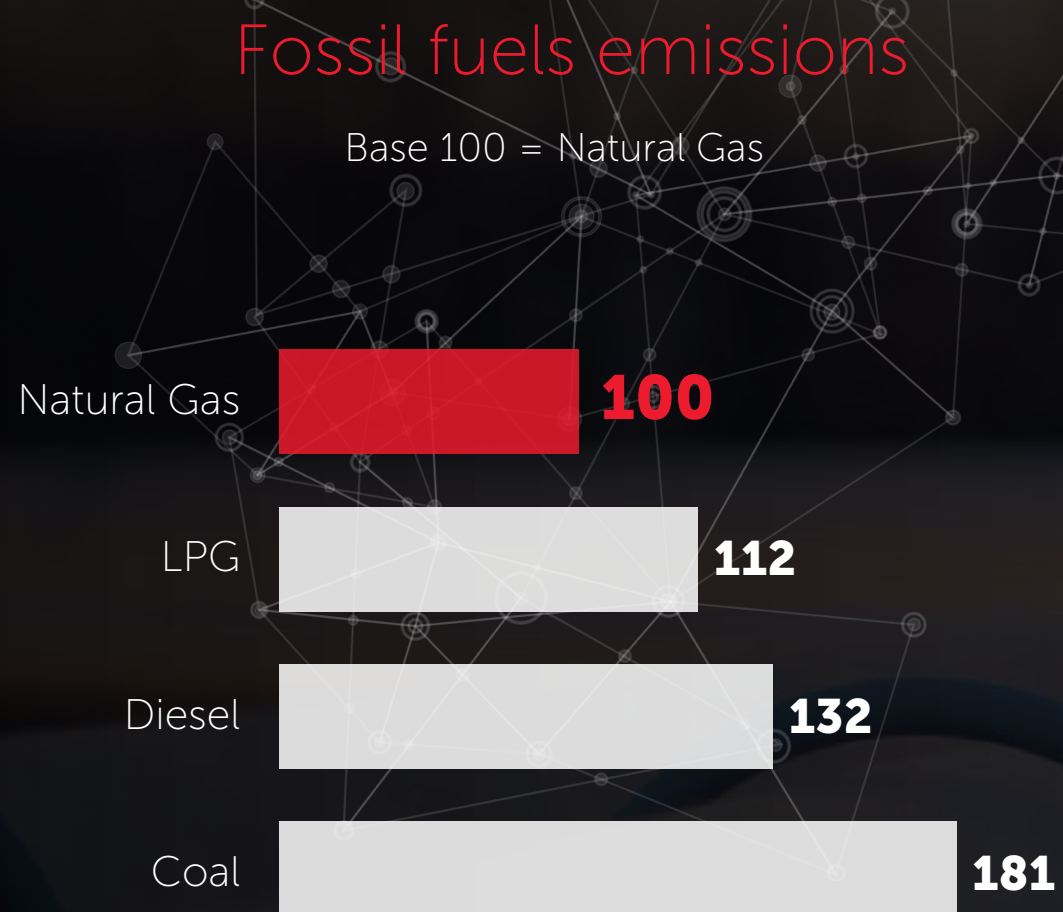
enables **ENERGY TRANSITION**  
and economic **DEVELOPMENT**

## Supports growth of seasonal and intermittent renewables



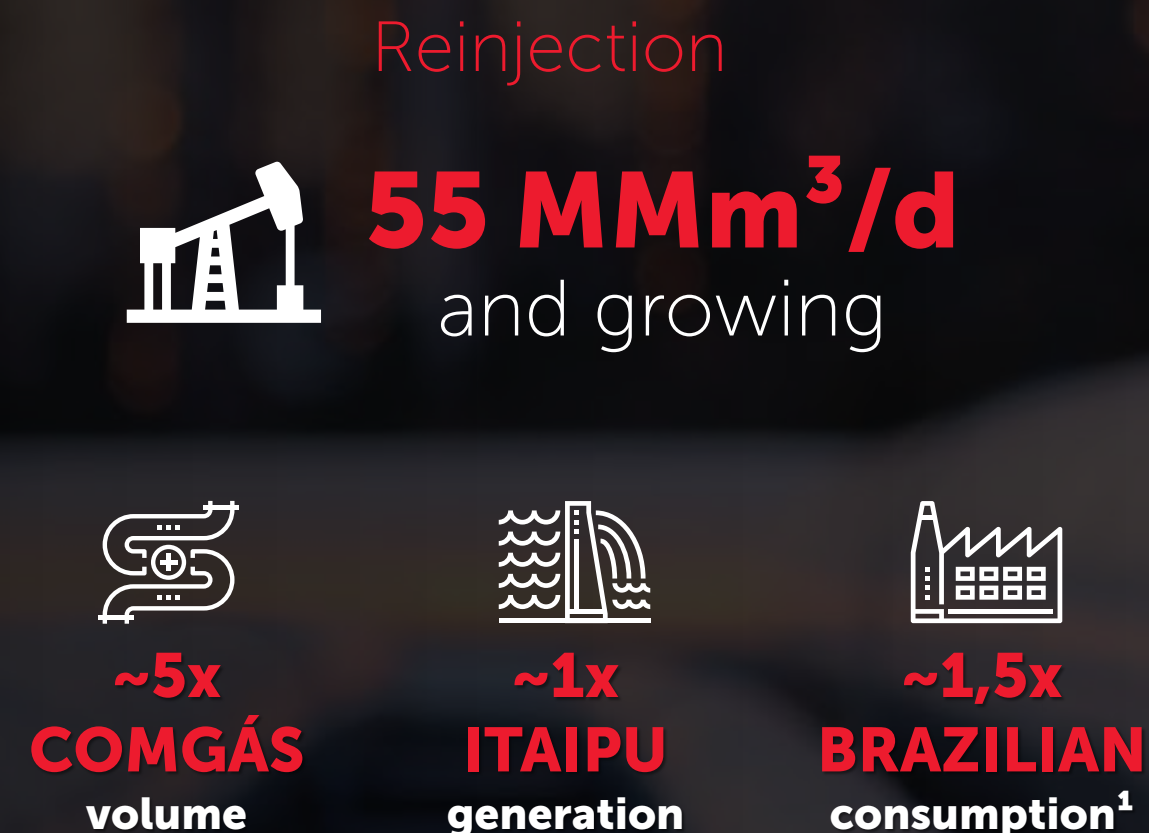
Provides stability and flexibility to the electricity grid

## Reduces greenhouse gas emissions



Natural gas to increase 8GW in thermal capacity by 2030

## Unlocks economic potential



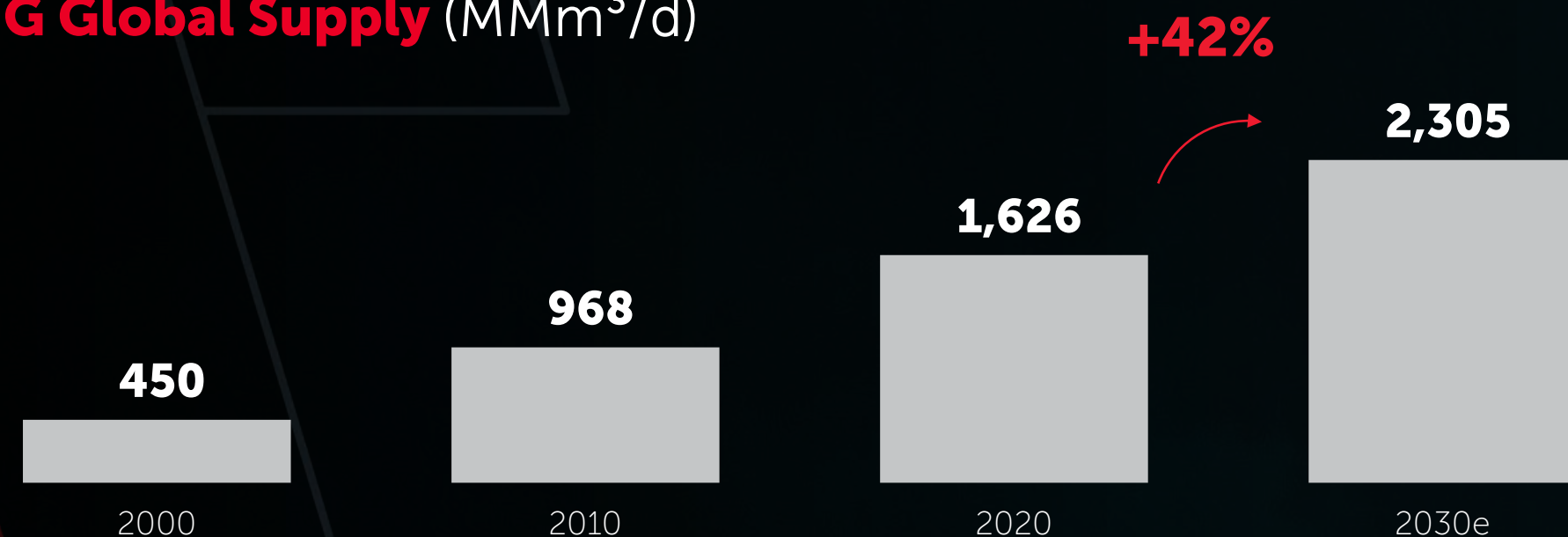
+ Industrial Production  
Access to competitive energy



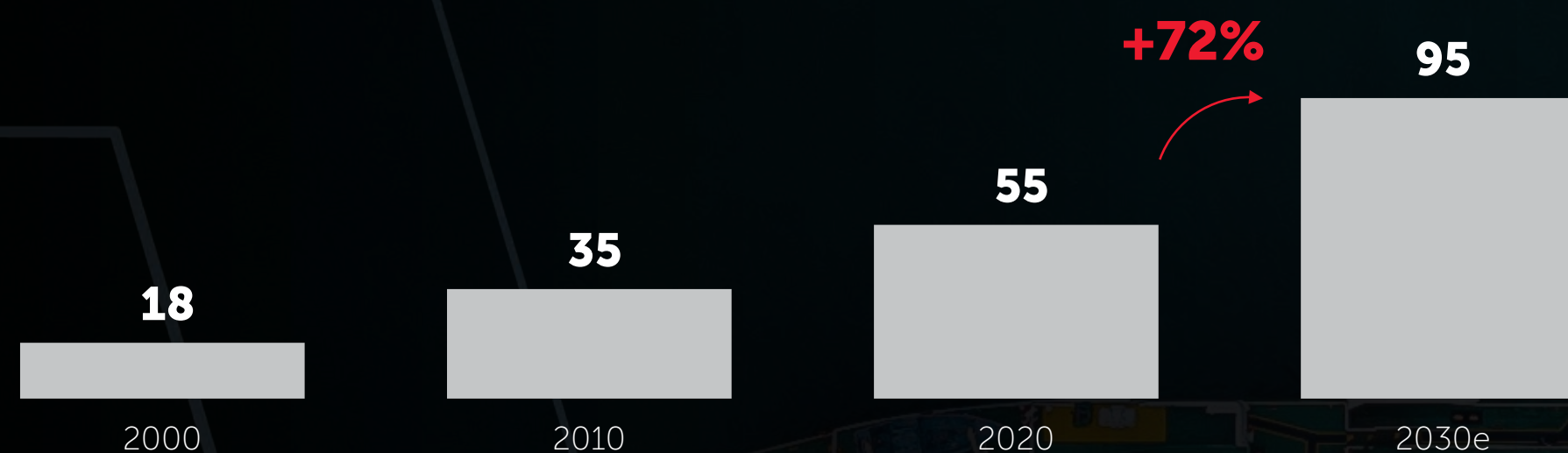
# Gas market dynamics...

# ... keep evolving

## LNG Global Supply (MMm<sup>3</sup>/d)



## Natural Gas' Net Production in Brazil (MMm<sup>3</sup>/d)



## Petrobras TCC

- Access to essential facilities
- Midstream asset divestments
- Gaspetro divestment



## Regulatory agenda

- PL 4,476/2020 (New Gas Bill) set as a priority for 2021
- Progress in free market regulation



## Market update

- Natural gas tenders by LDCs
- M&A and investments by private players



# A Leading Brazilian Gas & Power Platform

driving **market transformation** – well beyond Comgás



**Flexible and competitive  
Supply**

**Portfolio management  
market intel**



**Diverse and scalable  
Demand**

**Brazil domestic  
Bolivia**

**Existing  
Infra**

**LNG**

**Regas  
Terminal**

**Pre-salt**  
(new fields)

**Route 4**



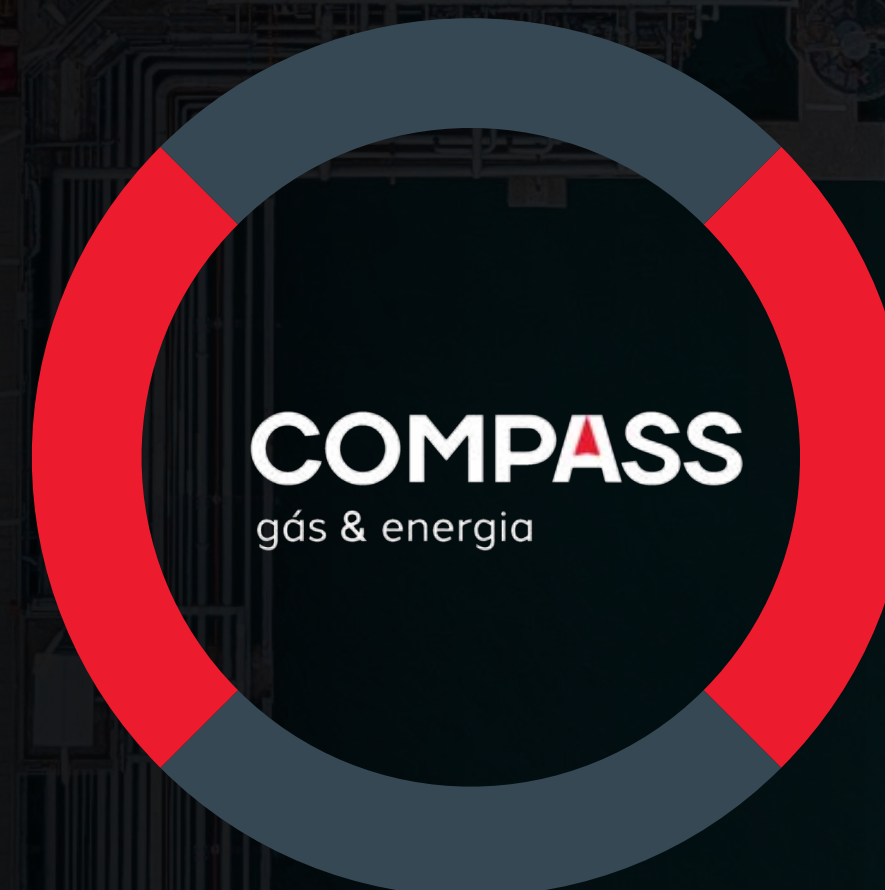
**Deregulated  
Market**



**Comgas  
and other LDCs**



**Power  
Generation**



**Gas Marketing**



# Compelling combination of yield and growth complementary assets, beyond-utility mindset

## Distribution

Growth potential and replicable model

## Gas Marketing

Differentiated gas and power offerings

## Power Gen

Demand anchoring and optionality value

## Infrastructure

Access to competitive and flexible supply

**Binding phase of Gaspetro divestment**

**Comgas: robust results and growing**

**Finalizing first gas deals**

**Ready for upcoming energy auctions**

**SP LNG Regas Terminal: final licenses obtained**

## Update



# Compelling combination of yield and growth complementary assets, beyond-utility mindset

## Distribution

Growth potential and replicable model

**Binding phase of Gaspetro divestment**

**Comgas: robust results and growing**

## Gas Marketing

Differentiated gas and power offerings

**Finalizing first gas deals**

## Power Gen

Demand anchoring and optionality value

**Ready for upcoming energy auctions**

## Infrastructure

Access to competitive and flexible supply

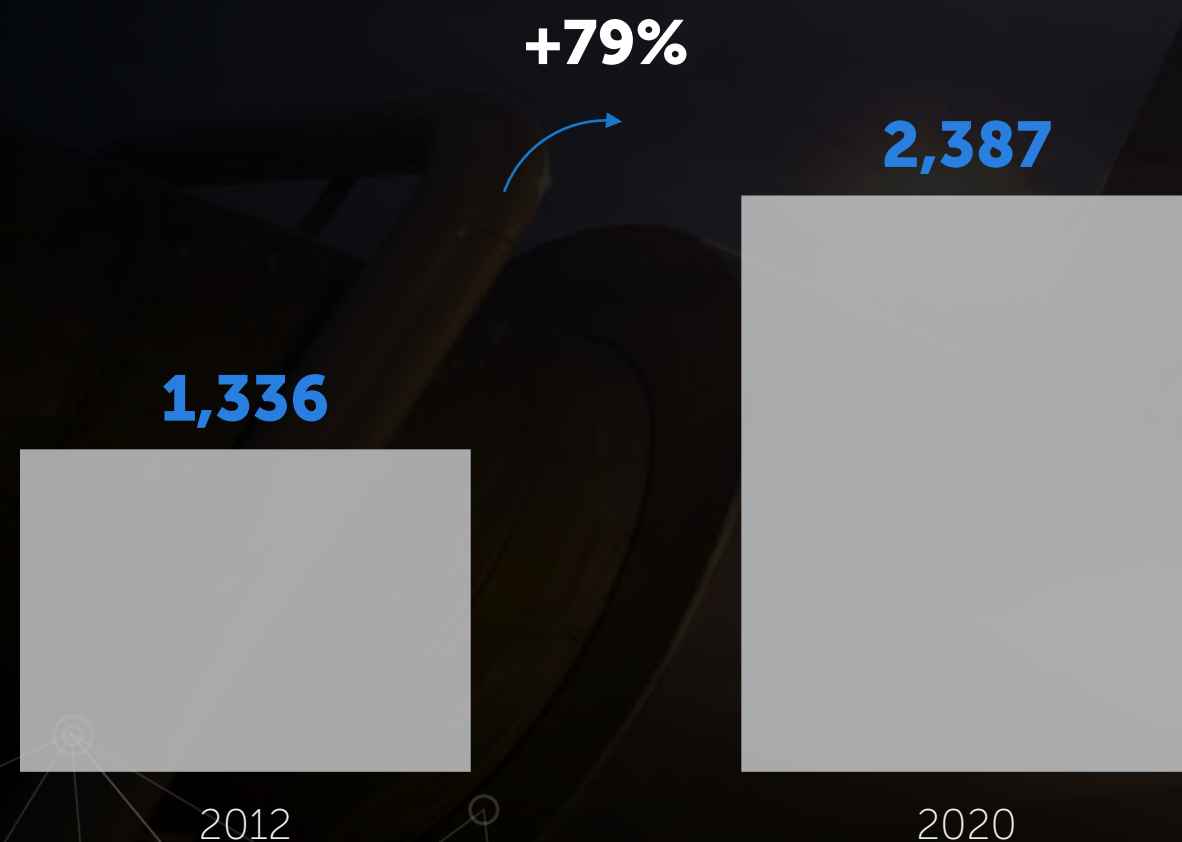
**SP LNG Regas Terminal: final licenses obtained**

## Update



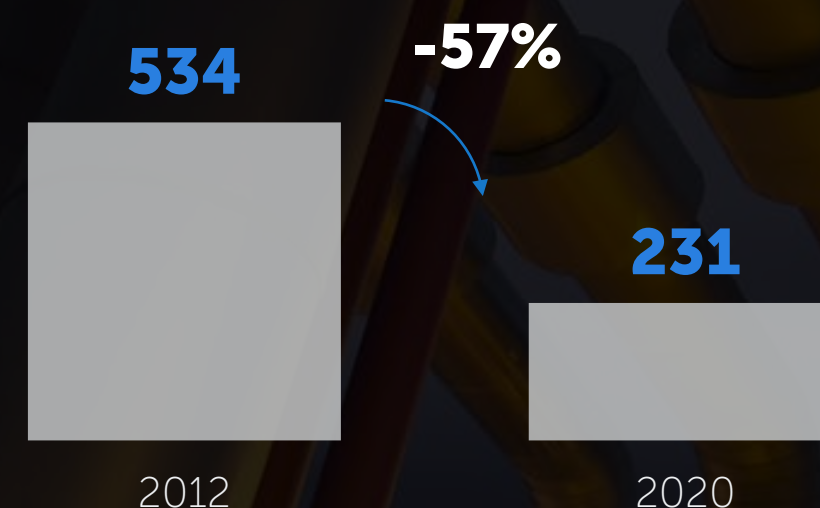
#### SUPERIOR PERFORMANCE

EBITDA (R\$mn)



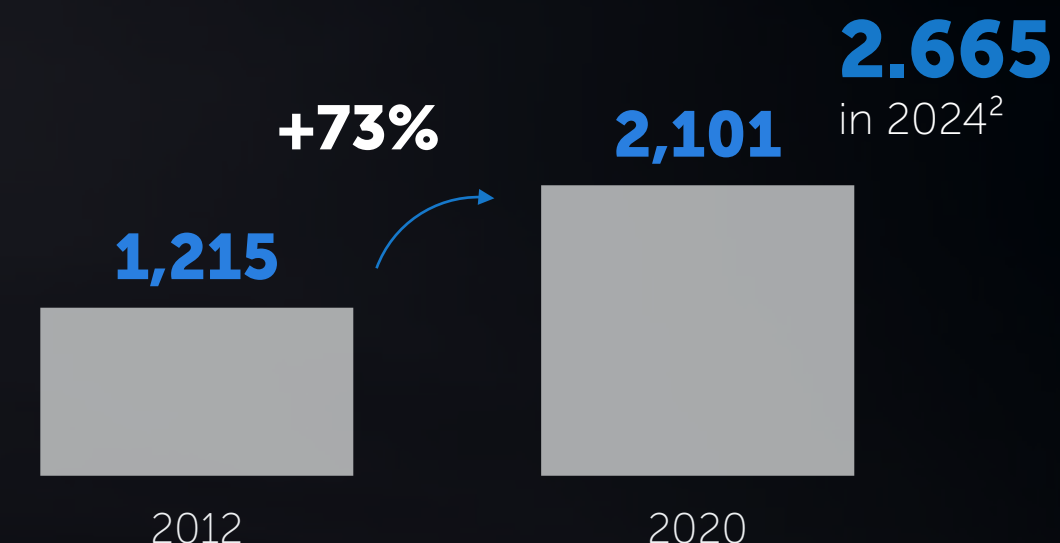
#### EFFICIENT AND SCALABLE

Opex/consumers (R\$/consumer)<sup>1</sup>



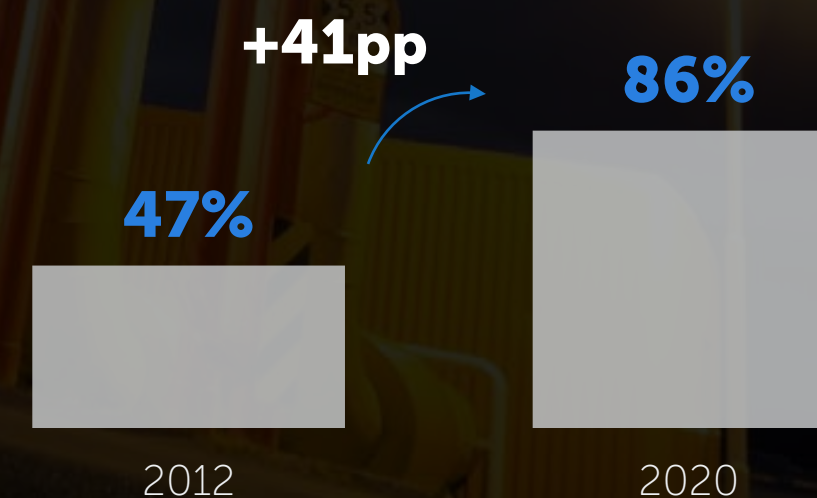
#### GROWTH POTENTIAL

Total customers ('000)



#### CUSTOMER CENTRIC

% digital/self-service  
Customer service



<sup>1</sup>Past Opex adjusted for inflation.

<sup>2</sup>Information in line with the 4th Tariff Review cycle (from June 2018 to May 2024), approved and published by ARSESP in May 2019.



# Compelling combination of yield and growth complementary assets, beyond-utility mindset

## Distribution

Growth potential and replicable model

Binding phase of Gaspetro divestment

Comgas: robust results and growing

## Gas Marketing

Differentiated gas and power offerings

Finalizing first gas deals

## Power Gen

Demand anchoring and optionality value

Ready for upcoming energy auctions

## Infrastructure

Access to competitive and flexible supply

SP LNG Regas Terminal: final licenses obtained

## Update



# Compelling combination of yield and growth complementary assets, beyond-utility mindset

## Distribution

Growth potential and replicable model

Binding phase of Gaspetro divestment

Comgas: robust results and growing

## Gas Marketing

Differentiated gas and power offerings

Finalizing first gas deals

## Power Gen

Demand anchoring and optionality value

Ready for upcoming energy auctions

## Infrastructure

Access to competitive and flexible supply

SP LNG Regas Terminal: final licenses obtained

## Update



# LNG Regas Terminal

a **new** source of  
**competitive** and  
**flexible gas** supply to  
Brasil

**Access to LNG global markets**

**Accelerates free market ramp-up**

**Strategic optionality**





# Compelling combination of yield and growth complementary assets, beyond-utility mindset

## Distribution

Growth potential and replicable model

## Gas Marketing

Differentiated gas and power offerings

## Power Gen

Demand anchoring and optionality value

## Infrastructure

Access to competitive and flexible supply

**CUSTOMER FOCUSED AND  
PARTNERSHIP ORIENTED**

**People**

**G&P, INFRA AND  
COMMERCIAL TRACK RECORD**

Binding phase of  
Gaspetro divestment

Comgas: robust  
results and growing

Finalizing first  
gas deals

Ready for  
upcoming energy  
auctions

SP LNG Regas  
Terminal: final  
licenses obtained

**Update**



# Building a Unique and Balanced Portfolio

**Disciplined** capital allocation with **ambitious** LT vision

**COMPASS**  
gás & energia

**comgas**

Power Trading Co

Other LDCs Acquisition

Gas marketing

LNG Regas

Power generation

Route 4

...

**VALUE CREATION**

**Replicate Comgas' successful model**

**Increase demand for natural gas**

**Access to competitive and flexible molecules**

**Customer access and solutions**

**Gas and Power market integration**





Natural gas will grow to **enable** Brazil's **energy transition** and foster **economic development**

Gas **abundance** globally and locally with evolving regulation promoting **market opening**

**Compass** is **well positioned** to drive gas market **transformation**

Combination of **yield and growth**, with **long-term** ambitious and sustainable value creation





**COMPASS**  
gás & energia

**Thank You.**



# rumo

## Beto

Abreu



Grado de - Rumo			
82,0%	Norte	Sul	76,0%
93,5%			

8-4	8-5	8-6	Central
98%	70%	80%	Paraná
82%	80%	81%	São Paulo
80%	81%	72%	Rio de Janeiro
87%	87%	87%	Sul
80%	80%	80%	Comunidade

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	

Tram	Q6	Rota	12/04 08:00
K18	1583085	LIC-LIC	12/04 08:00
C88	1583710	ZBH-TRO	12/04 07:00
K94	1583730	LIC-LIC	12/04 07:00
1583735	LJP-PIN	12/04 08:00	



# Highlights | 2020

rumo

## Covid-19 outbreak

Crisis committees 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<sub>2</sub>eq./RTK)

-10.0%



**Capacity &  
Efficiency**



**Customers &  
Competitiveness**



**Growth**



**ESG**



**rumo**



rumo



**Capacity & Efficiency**

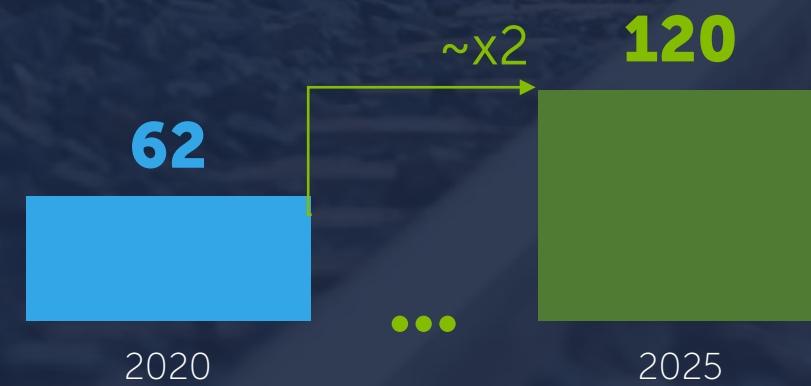


# Boosting efficiency and scalability



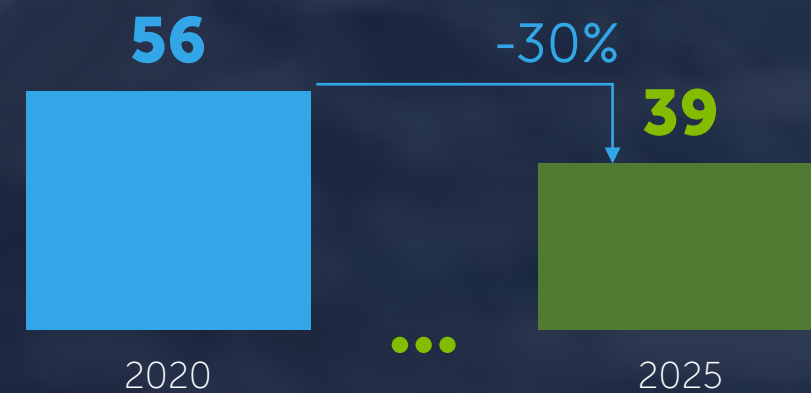
## CAPACITY

RTK (Billion)



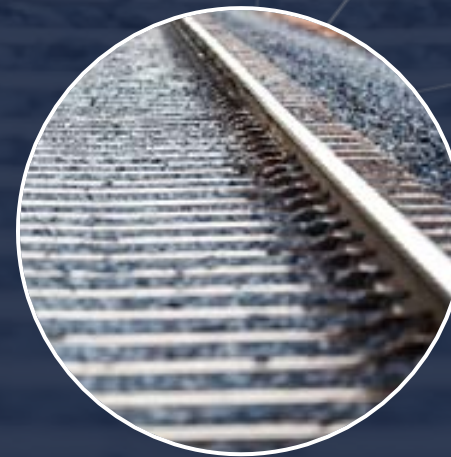
## OPEX<sup>1</sup>

BRLx1000/RTK (Real terms)



1. Variable cost, fixed cost, SG&A

Improvements in Infrastructure



Enhancements in Santos



Energy efficiency



Connectivity



Network optimization

## 120 railcar-trains running in Northern and Central network





rumo



**Customers &  
Competitiveness**



Customer approach

# Making difference in the value chain



## **Commercial structure**

Dedicated and segmented



## **Greater volumes**

Based on long-term relationship



## **Pricing framework**

Per segment, product and region



## **Value chain**

Integrated solution: railway, ports, terminals and multimodal operation



## **Customer experience**

Customer platform enhanced by technology (scheduling, inventories, invoicing)



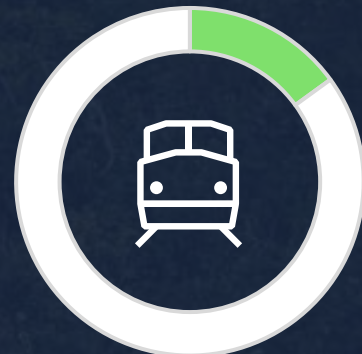
# Mato Grosso **Competitiveness**

## Factors affecting competitiveness (Market-Share/Price)



### Fuel Price

Exposure %



10 to 15%



50 to 55%



### Demand

x

### Supply



### Paving & Toll BR-163<sup>1</sup>

	(BRL/ton)	7-axle truck	9-axle truck
Round-trip		23.7	22.9
Forth		15.1	14.7
		8.6	8.2

1. Calculation based on bidding notice.



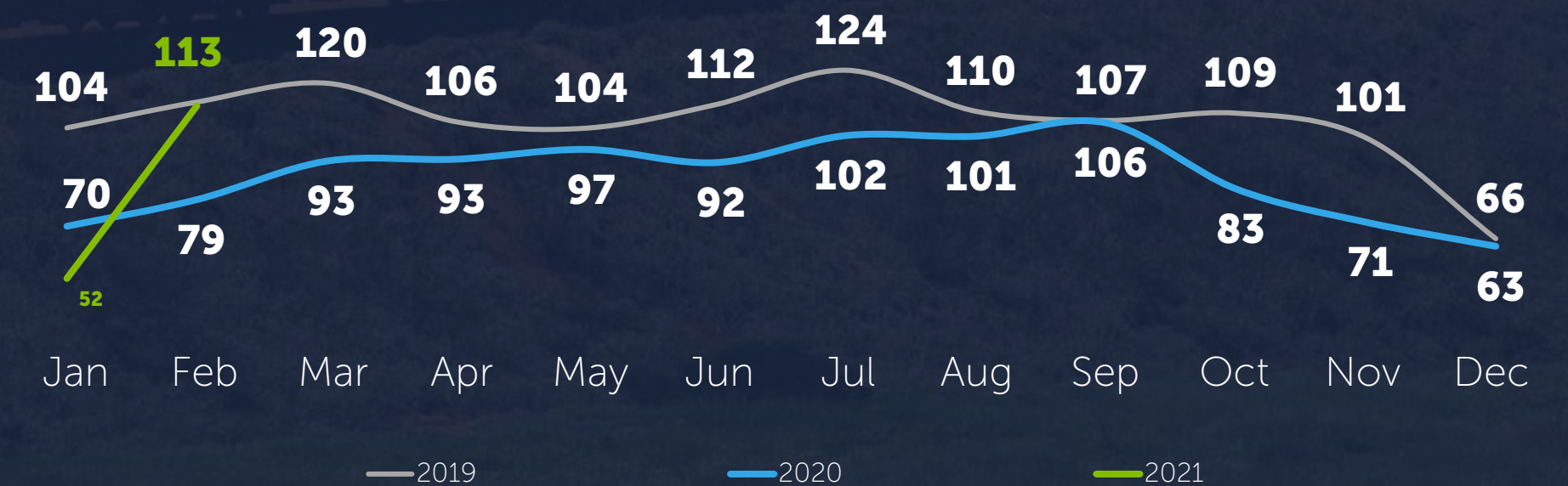
### Fuel

Diesel prices Brazil and global market (BRL/L)



### Competitiveness

Spread: Origin Lucas do Rio Verde (BRL/ton)  
(Miritituba vs. Rondonópolis - Trucks)



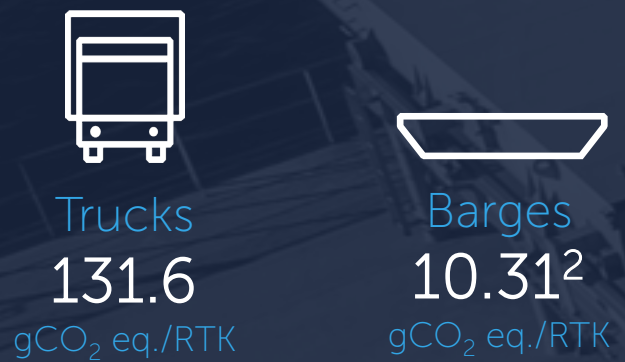
Source: IMEA and internal data



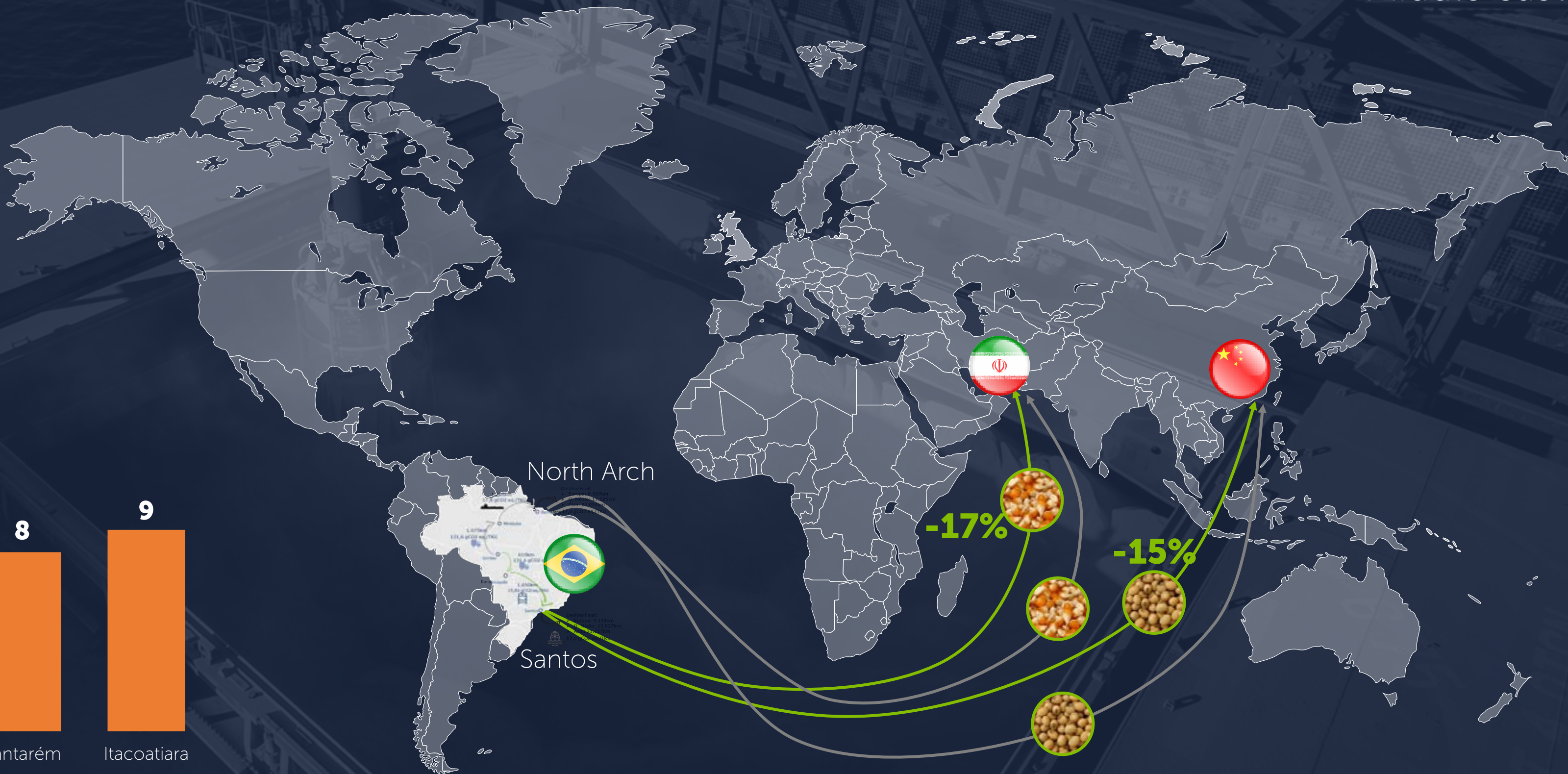
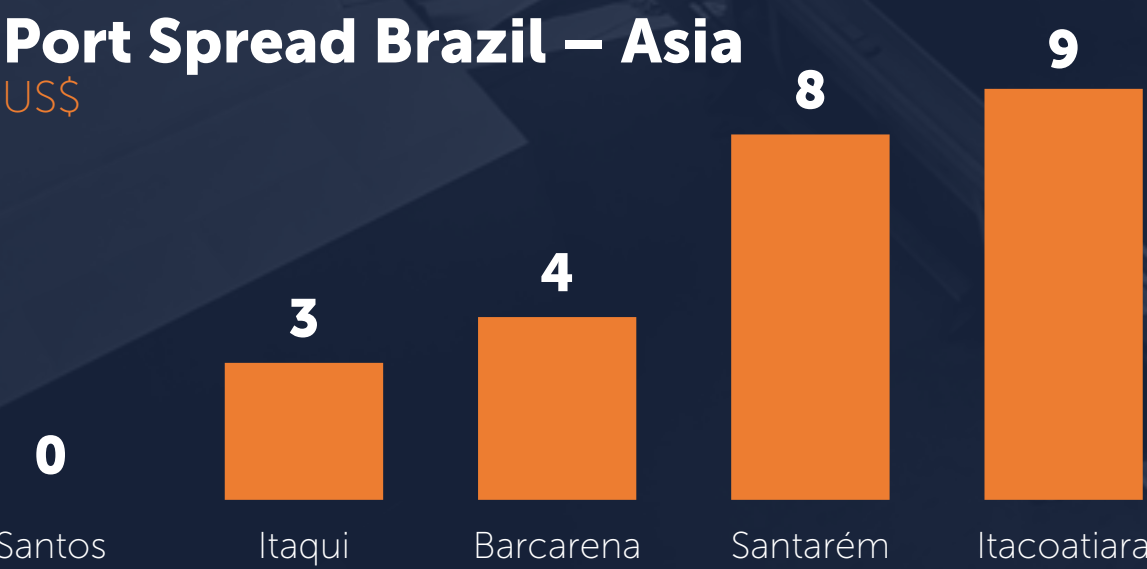
# Railway exports through Santos

## Greener & lower cost solution

**~80% of Brazilian exports**  
going to Asia and  
Middle east



**Port Spread Brazil – Asia**  
US\$



Source: GHG Protocol, CNT, Rumo  
2. Calculation based on data of barges fuel consumption (4.1 liters/ton/km). Source: CNT.



rumø

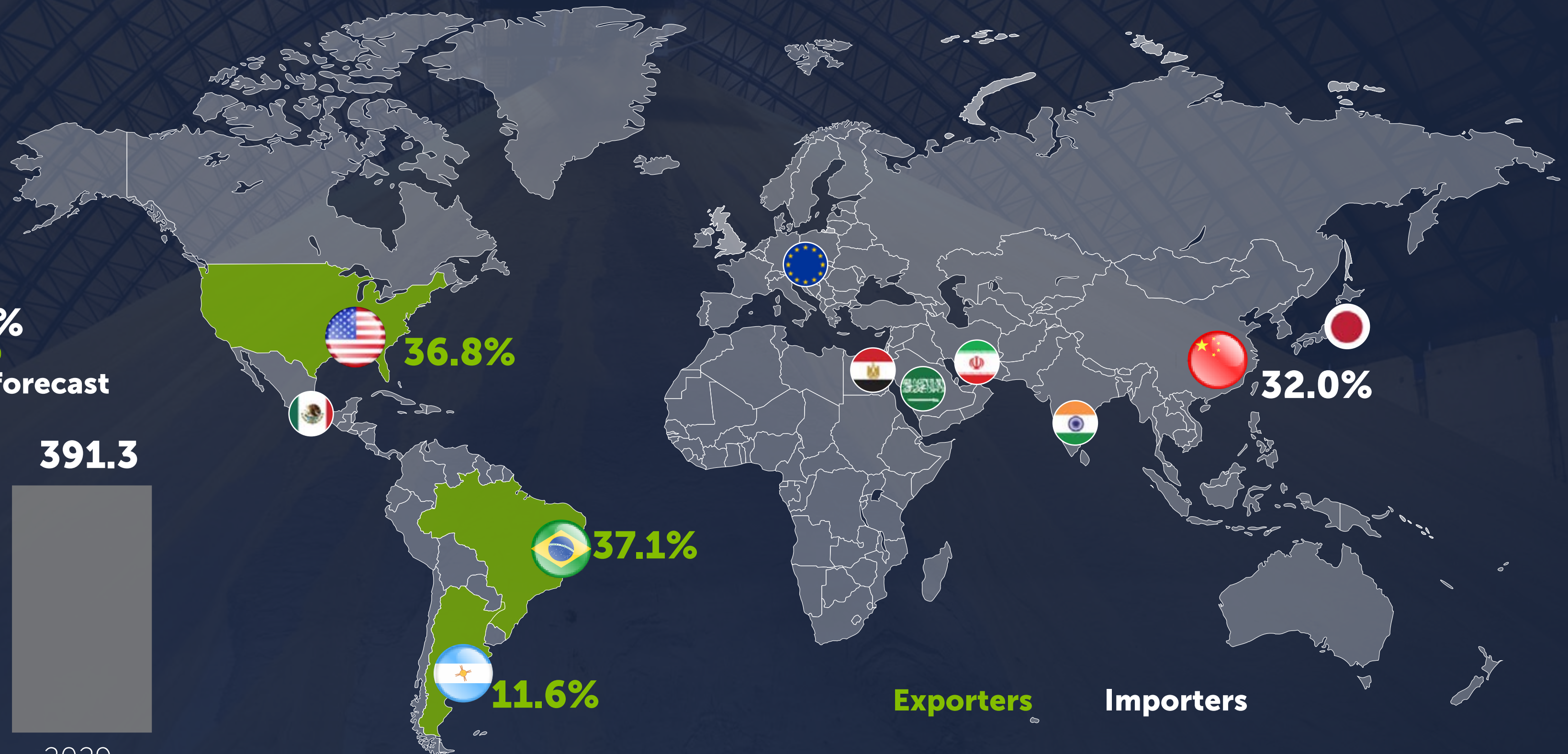
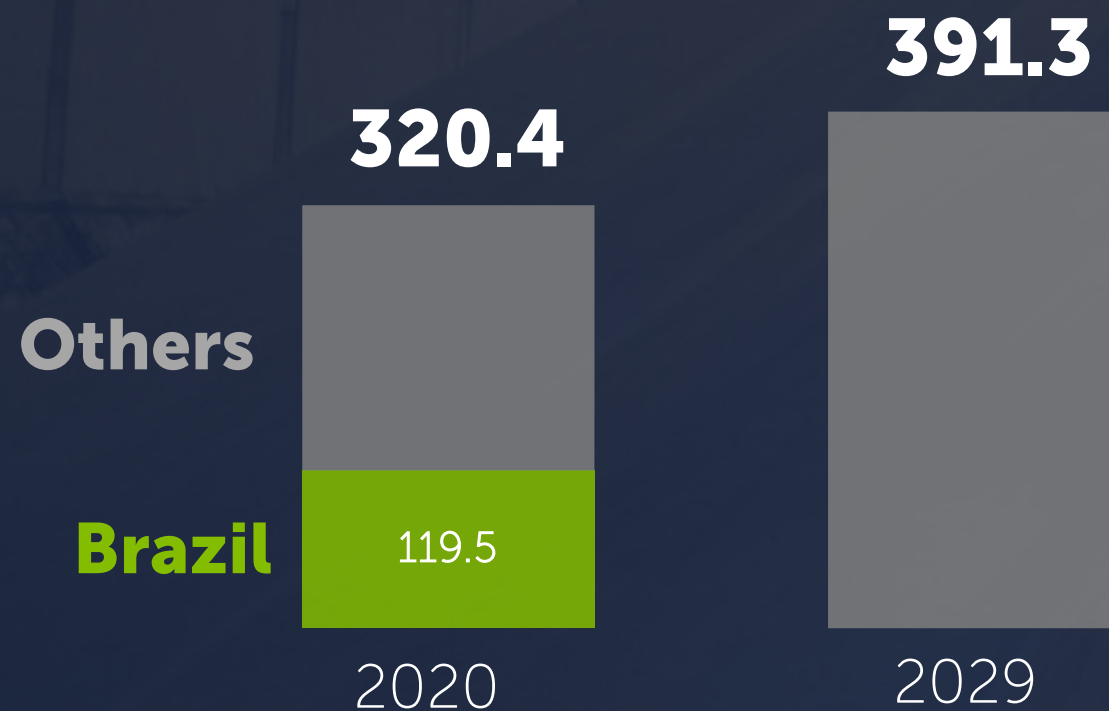
**Growth**





# Rising global demand for **Soybean & Corn**

**+22,1%**  
2029x2020  
**Global trade forecast**  
Mln ton



**Exporters**      **Importers**



# Footprint expansion & Rumo addressable market

## Soybean, Soybean Meal & Corn



Export addressable market for Rumo  
(million tons)



### Enablers

- Rondonopolis Expansion
- Paulista Renewal
- Central Network
- Santos Improvements

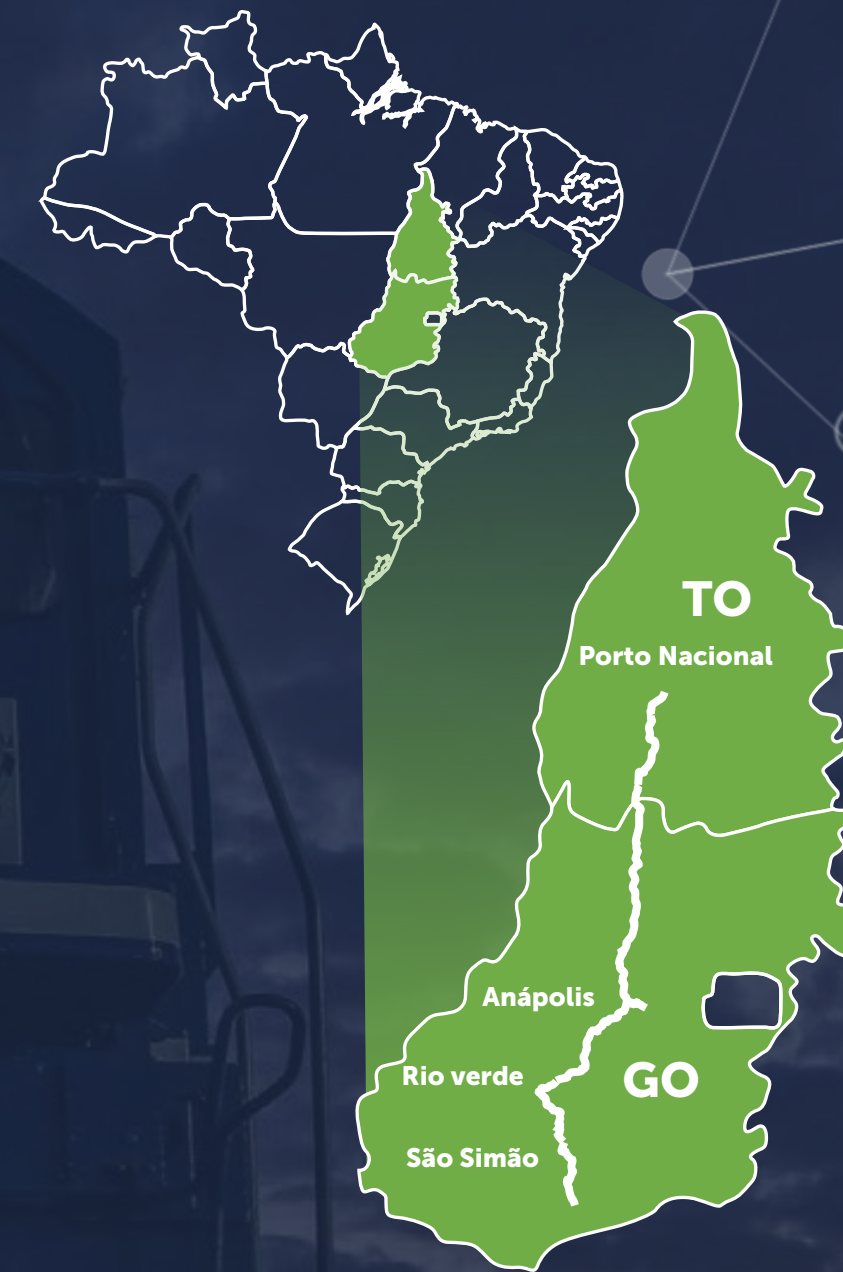




# Central Network

## Great growth ahead

rumo



March



3Q21



Terminal

**São Simão**  
(GO)

**Rio Verde**  
(GO)

**Imperatriz**  
(MA)

**Iturama** (MG)

**Anápolis**  
(GO)

**Rio Verde**  
(GO)

**North**  
**Goiás**

**South**  
**Tocantins**

**2025 Capacity**  
(mln ton)

**1.5**

**8.0**

9.5

**2.0**

11.5

**2.0**

13.5

**0.5**

14.0

**2.5**

16.5

**1.0**

17.5

**1.0**

18.5

Grains

Grains

Containers

Sugar

Grains

Fertilizers  
Fuels

Iron ore  
Grains

Grains

Expected for

**2021**

**2022**

**2023**

Source: internal data



# Diversification

## Huge potential for other cargos

rumo

### FERTILIZERS

Addressable  
Market 2025

13.2

Volume 2020  
Mln ton

3.2

10.0



Follows grains Market geography and also grows with increasing technology investments.

### SUGAR

16.4

7.9

8.5



Brazil is the world's lowest cost producer, with São Paulo and Paraná as protagonist.

### PULP

13.7

3.0

10.7



Brazil is the world's lowest cost producer, and the main new projects are in Rumo's influence area.

### FUEL

10.2

5.2

5.0



Rumo network connects main refineries in the country with South, Southeast and Middle west regions



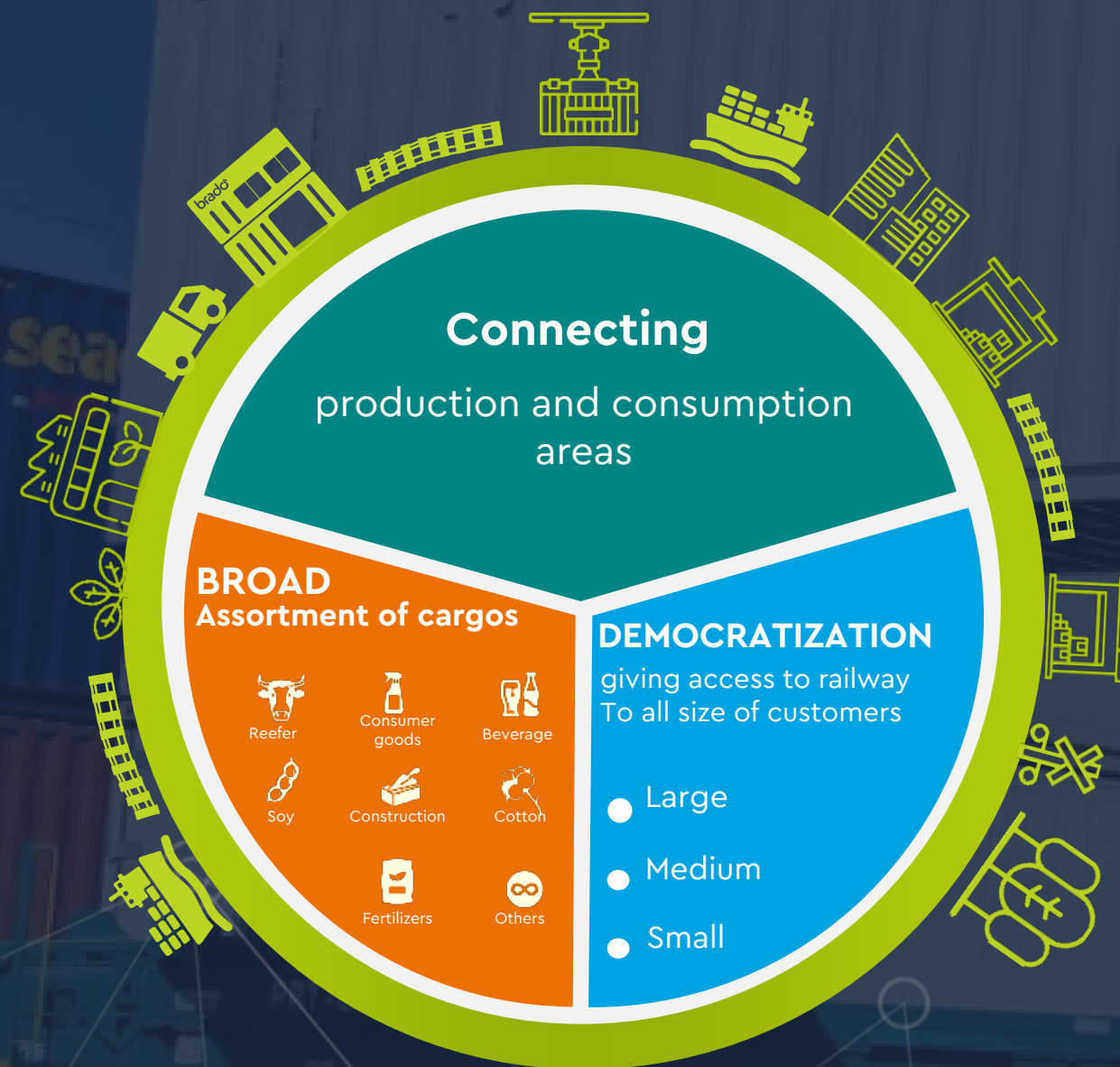
Volume Opportunities 2025



# Container business

## Double Stack & 53' Container

rumo



**CUSTOMERS**

252

2015-2020



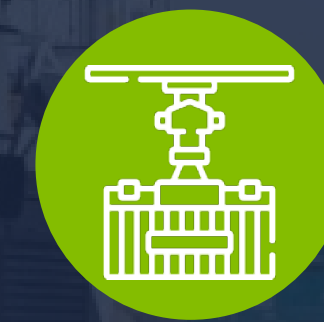
**INFLUENCE AREA**

2,825

CITIES

110

MILLION  
INHABITANTS



**CONTAINERS**

83K

**3x** **POTENTIAL**  
2025





rumo

ESG





# Higher ESG weight on company's compensation

## **ESG (15%)<sup>1</sup> + SAFETY (20%)<sup>2</sup>**

### ENVIRONMENTAL

#### TRACEABILITY

Full traceability of all agricultural commodities transported through our network by 2025

#### CLIMATE CHANGE

Adjust emissions target<sup>4</sup> to SBTi

Developing carbon compensation projects to offset customer emissions

### SOCIAL

#### PEOPLE & COMMUNITIES

Diversity:  
+10% women (2021)

At least 5% of leadership with racial diversity or PwD

#### SAFETY

Already above Class I railways:  
global reference in safety<sup>3</sup>

### GOVERNANCE

#### BOARD OF DIRECTORS

Continuous improvement on the Board of Directors: competent and diverse

~20% women

#### TRANSPARENCY



ICO2B3



TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Target - qualify for:

ISEB3



Dow Jones Sustainability Indexes  
Member 2011/12

1. Includes metrics to reduce Co2 emissions and expand diversity & inclusion
2. Safety: 20% in variable compensation, could vary according to position.
3. In LTIF – lost time injury frequency
4. Current: -15% in CO2 specific emissions until 2025.



# The **greener lower cost** connection between production and consumption

**Operational efficiency** to boost **competitiveness**

**Customer** centricity

**Market growth** enabled by expanded **footprint**

**ESG** as a competitive advantage

**rumo**



rumo



# Cosan

## DAY 2021

