

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

**Presentation:**

**Emerson Faria:**

Good afternoon everyone. Welcome to our call to talk about the Mobitech project, a joint venture between Cosan and Porto. Today we have with us Henrique Guimarães, CEO of Cosan, Roberto Santos, CEO and Investor Relations Officer of Porto Seguro; Marcos Loução, CEO of Financial Business and Services at Porto; Marcelo Martins, CFO and Investor Relations Officer at Cosan; Ana Luísa Perina, Investor Relations Manager at Cosan; and Emerson Faria, Head of Investor Relations at Porto Seguro.

The presentation is being recorded and translated into English simultaneously, and the slides are also available for download on the IR websites of the two companies. For English, please press the interpretation button on the bottom right side of your Zoom application and choose audio in English. Slides presented during the call are in Portuguese, but there is an English version available for download on the investor relations website of both companies.

After the presentation closes, we will start the Q&A session. To ask your question, just use Zoom's "raise your hand" feature and we'll free the participants to ask the questions in order of arrival.

When they start to speak, we just ask them to first say their name and the institution they represent. Then, just ask the question. Any statements made here in this call regarding the business prospects of Cosan, Porto and also the Mobitech joint venture, constitute the convictions and assumptions of the companies' managers and involve uncertainties and assumptions related to future events and depend on circumstances that may or not occur. General economic conditions, the sectors in which the companies operate and other operational factors that may also affect their future performance.

Now I would like to invite Luis and Roberto to start the presentation of Mobitech, a joint venture between Cosan and Porto Seguro.

**Roberto Santos:**

Good afternoon.

**Luis Guimarães:**

Good afternoon.

**Roberto Santos:**

First of all, I would like to thank everyone for their interest in our operation. Thank you for everyone's participation and for the contributions you may have. I would like to start by talking a little about the strategic rationale of our joint venture. The relationship between the two companies started around 2019, from an operation in which Porto Seguro, through its credit card, managed, in a four-way operation, to insert the Shell Box inside the credit card.

And, from there, we worked in record time, and there was an understanding, very close proximity of the culture of the two companies, two of the most important corporations in the country, both with excellent track records in customer relations. It is clear the complementarity between the two groups.

So, the intention arose to do, in the future, something more than what we had in that operation. Since the end of 2019 until now, Shell Box embedded within Porto Seguro's credit card application.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

Porto Seguro, I imagine that everyone knows, has a wide portfolio of solutions, not only in the insurance area but also in the area of healthcare, healthcare solutions and also financial business, as well as services.

In fact, we have an ecosystem of protection solutions for people. And it is on this line that we intend to build, the opportunity arose to build something based on the operation that Porto Seguro already has, which is Carro Fácil, the first vehicle subscription in the country. Porto Seguro is a pioneer in this initiative.

And from there, we have the ambition to transform the relationship between people and their vehicles and, above all, to be a protagonist of the mobility system.

**Luis Guimarães:**

Roberto, adding here, I think another thing that caught a lot of attention, which we'll cover even further in the presentation, is the breadth of the ecosystems. I think that the two companies, the two groups, have within their companies and divisions, investee companies, a very strong characteristic of dealing with channels, with partners, in different ways of distributing. I think customer orientation, on the one hand, to solve the customer's pain, in an industry that, I think everyone agrees, will grow a lot due to the changing trends in consumer habits, but mainly, a way of distributing it in a different way. And we will, throughout the development of the project, grow and do it.

**Roberto Santos:**

Well, moving on to slide number five, we decided to join forces to transform the experience of consumers in terms of mobility. As Luis commented, we have complementary operations in mobility and this is a market that we see growing very, very fast. There is a high, a very high degree of possibility of innovation, disruption in the market. We understand that there is a lot of opportunities to improve the consumer journey.

There are many pains, many bottlenecks in a car rental operation today and we want to act very strongly in this journey and in a very simple way, using a lot of technology which, by the way, is something common between the two companies, which was very clear in the episode of the construction of the Shell Box operation with the Credit Card.

So it's a business model, our JV, which was born from the car subscription operation, in which we already have 9,200 vehicles, within Porto Seguro's Carro Fácil operation, but I would like to highlight that we were born by building a company that's why we're calling it Mobitech, the idea behind the Mobitech project, which is mobility with technology.

We want to be, in a way, a digital native company. It's a little easier to build this solution since we don't have legacies from the big rental companies. So this combination of DNA from Porto Seguro and Cosan, as Luis highlighted here, a huge expertise in different distribution channels, in both companies.

We have this a lot, we understand a lot about it, but I think that more important than anything, we take care of people, always putting the customer at the center of our decisions and taking care of vehicle mobility.

Moving on to the next slide, continuing here, as I briefly mentioned, the Mobitech business model was born from the Carro Fácil operation, whose operation started in 2016. It was created from a need, a concern that Porto Seguro had with the question of the future of the automobile, of the relationship of

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

the consumer with the automobile. I already perceived, at that time, a change in this relationship, from possession to use. That's why we created the Carro Fácil.

And we were, as I said before, pioneers in the vehicle subscription business. There are no data today, in this segment, of rent operation, but we have the idea that we are leaders in this market today.

From there, we created a JV, shared control, with a strong governance structure of its own, where Porto Seguro supports the entire Carro Fácil operation, the business and the structure of employees, the operation of Mobitech, and Cosan makes a contribution to the company of R\$ 300 million.

It is important to highlight here that this operation, from the beginning, was born with the configuration of having totally independent management. Again, with a strong governance structure, and our idea is that in the coming weeks, we will even strengthen the management of this structure, which obviously still depends on CADE's authorization.

**Luis Guimarães:**

Roberto, if I can continue here, I think it's important to understand where we come from and where we want to go. Roberto brought the rationale of two companies that act in the same way, have capillarity capacity of their ecosystems, are involved in the DNA and their businesses, mobility and vehicles.

I'll go ahead, Roberto, to show a little more details about this ecosystem, but our vision is to scale up this operation, obviously with an initial focus on subscription. It is an extremely profitable segment, which allows us to have greater knowledge of customers, a longer-term relationship between the vehicle and the customer, but then incorporating the second phase, with light and heavy vehicle fleet management, and then moving on to other forms of mobility.

The concept, as Roberto said very well, is focused on the customer's experience and the capillarity, potential interiorization, more cities where there is potential to be explored, a lot of technology and the use of data.

Again, the set of operations that our customers carry out, fuels, whether gas, biofuels, whether fuels in their normal way, whether in insurance, are the two most important components today in anyone's relationship with vehicles and we intend to capitalize on top of that.

And based on that, if we can go to the next slide, please, this integration of ecosystems, which is part of the contribution that each company, makes it possible to create operations and exploit the ecosystem and consequently generates a thousand options, in our view.

Just to give some numbers, within all the companies of the Cosan group, today, there are 13 thousand vehicles, somehow leased or operated on the properties. Porto Seguro makes millions of daily rentals per year within its operation. Capillarity with automotive centers and gas stations. Also, millions of customers today are Comgás residential customers, and businesses have commercial B2B relationships in the various segments.

So it is a group that today not only has a strong B2C relationship, but also B2B, so we will be leveraging our knowledge and our scale, always with a lower cost of customer acquisition and expansion.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

**Roberto Santos:**

I would also like to add Luis, as is very important to mention, that the two operations together are present in approximately 2 thousand cities in our country. It's really something with incredible capillarity, which we're going to explore well.

**Luis Guimarães:**

Exactly, taking the service to cities where either there is a local competitor with a low capacity to provide the service or where there is no one offering the service. And we have discussed and thought about and have already developed several options for channels, also alternatives, which we think will be very important in our services.

Coming here at the end, before opening to questions, I think it is important to be very clear which are the strategic drivers that we have defined for this business. First, everything will be focused on the digital and different experience for the customer. We really want to make a customer-oriented company and not what I call an asset-pushed company because the asset is driving this process.

The second is the great degree of customer enchantment. I think both companies have this tradition, with high NPSs and a high degree of customer delight. Huge focus on operational excellence, a low-cost, simple and, above all, customer-friendly operation.

We bet a lot on the capillarity and internalization thesis. Capillarity is saturating the biggest cities, but also internalizing the opportunity to have a different relationship with the vehicle.

And obviously exploring this ecosystem, which has an enormous capacity to generate leads, to generate differentiated products, to integrate products.

It is important to note, as Roberto said, that our mind here as shareholders is, in fact, to have a team, which is already born with a very competent Carro Fácil team, but expanding with other skills, which really has the freedom and head to try, taking advantage of this entire ecosystem that is created.

I think it's important, from Cosan's point of view, to also emphasize, I know it's clear to you, but reinforcing that this investment is within Cosan Investimento. I know that in recent months there have been three important announcements, from JV Mining, Radar and now Mobitech and, obviously, there is an important period now for us to digest these businesses and focus, together with our partners, on all this operation, documentation and execution, which is critical.

We are extremely excited. This is a business that started, as Roberto said, a few years ago, which has been maturing, so it wasn't something we've invented in the last few weeks or months, but it's been created through a lot of teams working, research and understanding of the sector and opportunities.

And now we are very excited to build this journey together starting from a product that is already champion, Carro Fácil, and with the ability to scale as we bring new services, new products and, above all, making the journey, for the customer is easier.

Roberto, any more points?

**Roberto Santos:**

I think that's it. I think it's worth mentioning that we could be here doing the MOU, but no, we started from a conversation back there. We made the business plan and we already announced something,

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

already in action, of course, again, needing the approval of CADE. We are already quite advanced, already operating from Carro Fácil, as Luis explained, it will also go to other segments within the leasing operation.

And also to say that we are also extremely excited about this partnership.

**Questions & Answers:**

**1. Regis Cardoso, Credit Suisse:**

Thank you, Luis, Roberto and everyone here for the presentation and for the questions. I would like to ask, if possible, for the financial information and, in addition, two more strategic questions.

The first part of the financial information, if you can share, is either the EV of the transaction or the net debt, whether pre-money or post-money, which will come with these assets. Any one of these three here would help as well.

A second piece of information, if possible, is revenue and EBITDA, which you can share and also, perhaps, the updated value of this fleet of 9.2 thousand vehicles. I mean, from this set of financial information, whatever you can share, I think it helps to understand the transaction.

In addition, if you'll allow me two more questions that are a little more strategic, I would like to understand if you see entry into the RAC segment. There are a series of possible gains of scale, for example, in the net depreciation of the fact of buying the cheapest car or selling a better car.

So if this entry into the daily, retail segment, it would make sense for this new JV, for Mobitech. And a second question, also strategic, this is a segment that is capital intensive, which in the past had very good returns, but which now faces a series of difficulties, such as the escalation of the cost of capital, with the increase in the cost of debt, the reduction of commercial discounts, due to this dynamics of a limited supply of cars, and cost inflation in the chain.

How do you envision this moment of market entry precisely at this turning point in several of these past trends? Thanks.

**Luis Guimarães:**

Regis, let me just mention a few points, then I'll let Loução talk about the financial part. I think it's important, first, this is a transaction that companies are actually contributing. In the ecosystems there are businesses and financial resources.

It is not a direct account that you will be able to do this way because it has a whole development. We've done a lot more for the future. A small business today, but important with great potential.

So I think this is the first premise, which we spent a lot of time aligning with here, it wasn't a financial transaction, in practice. Of course, we had to do some math, but the most important thing is where we want to go and achieve. Let's give you some data about the operation of Carro Fácil today.

The second point, in relation to entering other segments, it is the goal, but again, we always do, both Porto and Cosan, things very aggressively, but at the same time, very aware of the way to go.

However, there is a large opportunity in the subscription. We believe that there is still a great deal of space in fleet management and, obviously, the issue of capillarity can be a new way of making shorter-term rentals without having to have all the investments in such expensive commercial points, such as

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

those that currently exist. So using synergy with the businesses of Porto and Cosan, in order to reduce this cost.

With regard to issues related to the current moment, issues are always transitory.

We are here looking at the opportunity, very focused on changing consumer trends. We obviously see an acceleration of consumers going to use, changes in the product you can offer and, especially, in the market, which we think may have an approach different from the traditional ones that are very well done and executed. However, we think there is an opportunity to create other business models for these customers.

Obviously, you also know the two groups, we are going to have enormous financial discipline in the allocation of capital, with a lot of awareness of the profitability of what we are going to do. Growth will be anchored at the pace that will be possible in terms of funding capacity, pricing, segmentation and, above all, again, betting on these markets that are less busy today and that have the opportunity for greater penetration.

Roberto, would you like to add more comments?

**Roberto Santos:**

I think you were very complete on the question of strategy and on the question about renting a car. There are many opportunities within our ecosystem. So I think it was pretty complete. I'm going to ask Loução to explain the financial part, the numbers you asked for, Regis.

**Marcos Loução:**

Good afternoon. Regis, regarding our debt, we should end up with R\$600 million, R\$700 million of debt and a fleet of assets of R\$700-800 million. It is an operation that runs with R\$ 40 million in sales per quarter, R\$ 160 million in the year. Obviously, there is a whole issue, until the end of the year, which depends on vehicle deliveries so that we can estimate the next quarters. That's basically what's running, an operation already with operating profit.

**Regis Cardoso:**

Excellent, very clear, if you allow me just a follow-up on the debt. Just to understand the R\$ 600-700 million, if the contribution from Cosan is net debt and if it is pre-money or post-money.

**Marcos Loução:**

It's is *pre-money* and net debt.

**Regis Cardoso:**

Nice. Thank you everyone. Thank you Luis, Roberto and Loução.

**2. Lucas Marquiori, BTG:**

Good afternoon, thanks for the call. Two more strategic issues here on my side. I had a question on the Material Fact. In a way, you have already clarified a little here now, but in the press release, you comment on subscription vehicles, fleet management and other rental models. From what I understood here from speech, there is a part of these models on a lease that eventually involves a product we call RAC or retail products.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

If you could at least comment a little bit on what this product journey is. So I understand that you start with Carro Fácil, a subscription product, and gradually expand it, first to fleet management and outsourcing and eventually studying to analyze it. Is this more or less the strategy? That's the first question.

And the second to amend the two here. How should the company's capitalization trajectory be? Luis commented that Cosan already has more than 10 thousand assets in its fleet. We also know how exposed Porto Seguro is to the automotive sector, and the company was born with these 10, let's say, a little less than 10 thousand cars.

Should we wait for the group to contribute the assets, let's say, the Cosan group, or even Porto Seguro, within the company, to somehow scale the operation? How intensive are you going to grow in assets and bring these vehicles that are currently within the group to Mobitech to scale, leverage the operation? I think it would be interesting to get a little bit of that vision too, folks. Thanks.

**Roberto Santos:**

Regis, thanks for the questions. Regarding the sequence of product operation, we naturally start, as we said, with the subscription. We started with the subscription and are going to accelerate even more subscription business.

As a result, we have already started to manage fleets, both light and heavy. We are also following the leasing part, among the modalities, the best known, which is the RAC, where we have a lot of opportunities within the ecosystem as well, but basically this is our business plan. Luis, do you want to add something else?

**Luis Guimarães:**

Lucas, thank you too. I think it's important for you to understand how our shareholders' minds are, we as shareholders, myself, Roberto and other participants here at Cosan and Porto. That's what we see when we start to think, and the teams have been working intensively on this on the customer journey. We see a lot of possibilities for product innovation.

I think that in the market practices, we really see opportunities that we are going to test and we will launch as they are successful in these pilots. I think what you can expect is a very active management group in the company, looking at this entire ecosystem available and seeking to generate maximum opportunities in this ecosystem, because of its capillarity, because of the opportunity it brings with it.

I imagine having access to the set of brokers that Porto has, the set of knowledge it has about securing its millions of clients. We have all the points of sale, which together, as Roberto said, have over 2 thousand cities. Anyway, when you start to imagine this, and the team is doing this work and will continue to do so, the thousands of possibilities that this company is already born with.

Obviously, the initial focus is on growing subscriptions, as Roberto said. The companies' assets will be contracted and, obviously, you know the philosophy of the two groups, in all commercial bases and arm's length, but with a great degree of knowledge in the opportunity to transform these assets into customers in the new company, generating benefits for all companies in both groups, such as car and mobility users, and always focusing on efficiency.

You know, today any company has several vehicles that have a certain degree of inefficiency of a stationary car. Our idea in all of this is to always bring this component of those who know who operate the company.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

The advantage is that we are building a team that already exists at Carro Fácil and incorporating people who have already been on the other side of the counter and who know what it means to work in distribution, know how to establish relationships with channels, know what it is to have relationships with the most various automotive sectors, from auto repair shops to dealerships, passing through the automotive center.

I think this understanding of these chains brings a huge advantage to our JV. Again, with an initial focus on subscription, which is the market that grows and grows a lot and is perhaps the most profitable in this equation. Arriving at the end of the daily and hourly rental and whatever the market needs, we will be there available and with very competitive products to offer. I don't know if I answered it Lucas, if there's anything left over.

**Lucas Marquiori:**

It was very clear, Luis, thank you. Let me just do a quick follow-up here, you guys comment on the opportunity to get into RAC and, let's say, explore new product models and technology. We know it's a really boiling market, but we're in a moment of maybe the great shortcut for growth in this sector, which is precisely the merger of Localiza-Unidas.

And to avoid noise bottleneck in a way and keep the information very clear on your side, I would like to know if this is possibly a potential strategic target for you, to scale the business, in a way, quickly, enter with a granularity, enter with an already considerable fleet number. This here is your target in any way?

**Roberto Santos:**

Lucas, in our position, we always have to look at opportunities, but I think it's too early to say if it makes sense to come to a conclusion on that, but obviously we're going to look at the possibility.

**Lucas Marquiori:**

Perfect. Thank you, Roberto, Luis and everyone. Good afternoon. Talk to you later.

**3. Bruno Montanari, Morgan Stanley:**

Hi guys. I think my question is very similar to the previous one. Just to confirm that I understand correctly, later I have a specific one for Luis. The first question is if you have any idea of how big Mobitech could be, in terms of turnover or share of the addressable market, what is your ambition, thinking perhaps in the medium and long term?

And for Luis, where will Cosan Investimentos end up? You've already talked a bit about this, but do you think that at this moment the portfolio still has room to grow or, in fact, the idea now is to digest what is within the structure, work, grow the companies and then eventually add more to the portfolio? Thank you very much.

**Luis Guimarães:**

Thanks, Bruno. Let me start with the second one, then I'll answer the first one and Roberto will add, if there is an additional point, but as I said before, you obviously don't choose the date when the deals will be concluded.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

We've been working on these three areas that we've recently announced for quite some time and they've actually matured almost once a month, but that's not the pattern we're going to use and it's not what we've been working on.

Now there is a big period of consolidation. Out of the three deals, two are already approved by CADE, and this one will now be analyzed by CAD. We are awaiting the formation phase of the implementations, as they are going. The most advanced mining JV, Radar coming on stream and now, last, Mobitech. That's what we have at the moment, what we're focused on and obviously we don't have any plans right now for new announcements, at least in the short term.

Sorry, Bruno, regarding the second question, we are avoiding talking about this ambition, again, because we are really focused on expanding subscriptions at this time. Once CADE approves it, we will have a team that will be able to explore this ecosystem even more comprehensively, capitalizing on the enormous quality.

One of the things that motivated us a lot when we met the Carro Fácil team was the group that is operating there. It is a team of enormous quality, with a huge focus on the customer, a very cool vision of technology. So, we are not, at this moment, neither me nor Roberto, talking more explicitly about where we are going. Obviously, there are two groups with a lot of ambition, but we are going to grow this business as we find important opportunities for growth and, above all, we have winners products, which is the case of Carro Fácil today, and we are going to introduce products that I think you will be very impressed with their degree of innovation and quality.

**Roberto Santos:**

As Luis said, we can't give guidance here, but the ambition is very high and the biggest ambition is to transform the consumer's experience in the rental process.

I think this is going to take us a long way, but it's hard to talk about numbers right now.

**Bruno Montanari:**

Fair enough, just one more quick question here, on the Cosan side too, is there any kind of synergy that is easy to see, maybe an advantage for you to use a Shell supply chain or some kind of offer or promotion? Anyway, how do you manage to tie this up with the other businesses in the group?

**Luis Guimarães:**

So, this is a business, as it fully permeates the operations, that brings benefits to all the parts. Certainly, any business like this will benefit companies. So, we are already working on that, in the operational agreements, it is part of the implementation and transaction process and the development of these operational agreements, whether with products, whether with services, whether with companies or assets in the ecosystem.

We're working hard on it, but the most interesting thing when you look at it is the benefit to the whole system. This was proven in the first major action we took between the Credit Card business, as Roberto said, and the Shell Box. It was a total success the degree of penetration in Porto Seguro's customer base and the degree of use. Then, we made another synergy, which was the launch of the Shell Box company, which the entire fleet of Porto Seguro started to use.

And just think, two major cost components of operating any vehicle are insurance and fuel, whether it is CNG, ethanol or gasoline. So, we, within the group, managed to solve a large part of the

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

customers' challenges, offering solutions that are increasingly more convenient and simpler and, as we said, betting heavily on this issue of capillarity.

Imagine that there are 2 thousand cities, if you add up all the points of sale and contact points of the companies, we are talking about here, if you include Comgás residences, about millions. If not, we are talking about more than 10 thousand points of sale. This is the big job of the new company's team, interacting with the businesses that will be created over the next weeks, months and years after CADE's approval.

**Bruno Montanari**

It's clear, thank you all.

**4. Marcelo Telles, Credit Suisse:**

Good afternoon everyone. First, Luis and Roberto, congratulations on your presentation. I have two questions. The first one, I know you cannot give any guidance yet, at this stage, but I would at least understand what are the main KPIs that you are going to be looking at now in the next two or three years, to measure the success of the JV. Is it really customer base growth? Is it NPS? I think it would be interesting to understand from this side.

And another point as well, about the decision between growth versus profitability. If the goal really is growth, and perhaps with a greater investment in the short term, with a view to greater profitability going forward. How should we think about the economics of this business at least now and in the next two or three years? Thank you very much.

**Roberto Santos:**

Marcelo, thanks for the contribution. When it comes to KPIs, we're thinking about NPS, of course, and customer growth. Basically, we have a growth agenda, but as you know both groups very well, we are disciplined to use our capital, obviously seeking a balance between growth, but within a certain margin and security.

We are planning to strongly grow, and this is already coming. This is not different from what has happened with Carro Fácil in this period. You can see from the very robust numbers. We've seen this growth since the operation started. It is an operation that is already profitable, but what we are looking for a lot, and again, reinforcing it, is the differentiation in relation to the options that exist in the market.

We believe there is a lot of opportunities to build a different journey for the customer. This is directly linked to our strategy of growth with profitability, with balance, responsibility and great discipline in the use of capital.

**Luis Guimarães:**

And we also agreed that we are going to measure our capacity to generate synergies in this period. We have this entire ecosystem to be worked on. There will be a great effort, my and Roberto's important participation in the interface with products, services and companies, regarding generating synergies that will be beneficial to everyone involved.

As the integration and interconnection between these ecosystems grow, we are generating benefits that are common, not only for individual companies, but for the entire ecosystem, including Mobitech, of course.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

This component of exploring the synergies and potential of the aquarium we created. It's actually a big aquarium full of fish, with big fish for us to go fishing. There is also the offer for customers, in the gas distribution.

Roberto and I are insisting a lot on this issue of channels and distribution capacity I think this is a fundamental skill of both groups that I believe is quite different from what other competitors offer in the market.

The ability to work with partners, the ability to build these relationships that have been strong and solid for many years and to explore all this capillarity as a way to reduce customer acquisition and vehicle delivery costs and increase density. Those components make it easier for the customer to get to the point of sale faster to pick up the car or return the car.

All maintenance services and basic cleaning is what happens with a car that has a life of a year and a half within the normal rotation of cars. A whole process that we think we have, if we manage to carry out what we are planning, will make this company very different, not to mention the technology part in which our entire enterprise is anchored.

**Roberto Santos:**

It was answered, Marcelo. Are there any other points you want to talk about?

**Marcelo Telles:**

No, I think you guys played very well on those points. Once again congratulations on your presentation.

**Roberto Santos:**

Thank you.

**5. Flavio Yoshida, Bank of America:**

Hi. Good afternoon, everyone. Thanks for the opportunity. You have talked a lot about the ability to improve the customer journey, particularly through the use of technology, which part of the growth is based on this improved customer journey.

I would like you, if possible, to make it a little tangible for us. What can be improved, how it will be improved and how much this improvement can influence the growth of the company as a whole?

And the other question I have is about understanding the contribution of each part a little better, especially regarding the expertise of the company's management as a whole.

**Roberto Santos:**

Flavio, thanks for the question. This issue that we talk about regarding the journey, as I said here a few times, and Luis also commented on many opportunities. I'm going to quickly mention some examples that we want to explore, but without giving too much of all the syrup of Coca-Cola here. But, you see, a differential that we have concerning the competition is the expertise that we have, the products that we have within the complementarity of the two organizations.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

For example, fuel. A big bottleneck, a pain point that we see when a person rents a car, is often the question of full delivery of fuel, as it was expensive to complete. So, we want to explore a lot the fact that we have fuel at home, this will help a lot in the design of the new product.

Another very important issue is capillarity. Luis touched on this subject here too, not only for you to pick up the car, but also to deliver the car from much closer proximity to where the consumer is, without a line, the rotation of these things.

That's a little bit of what we want to use, again, putting it all with technology.

**Luis Guimarães:**

I think that everyone has had that feeling of having to return a car and pay a huge penalty because the fuel tank is not full. I think that working on these solutions, again, with the expertise. You asked what expertise each one has, and I think it is general management expertise.

We will have a dedicated team, as is the case with what you know, our philosophy, Cosan and Porto, in terms of team independence, teams having the freedom to play and deliver.

So, governance, autonomy and the capacity to support them so that they can make their plans, recruit the best professionals, meritocracy, totally aggressive incentive plans for results, etc. But we also have the expertise to understand everything that surrounds the vehicle.

The company will be an expert in the matter of leasing, asset management, delivery, etc., but he can talk to someone from the group, on one side of the Cosan group or the Porto Seguro side, about the other aspects of the vehicle.

For example, what is this fuel dynamic like? What other fuel solutions can you make? What other maintenance solutions, when you have a problem with your vehicle, that you can use and what ways can we rescue it, for example, you may be renting the car and have a serious problem on the road and, again, there is Porto's great expertise in this regard through its operation.

The idea here is precisely to explore the team's creative capacity because it has a lot of knowledge embedded around the vehicle. Both companies today have a huge component in their operations that deal with vehicles and people who deal with vehicles, from Rumo, through Comgás, through Moove, through Raízen. All of them, in different models, have a high degree of interaction with vehicles and people who use vehicles in their most diverse activities.

Leisure activities, professional activities or simply commuting activities. And the same applies to Porto. So, when you have a team 100% focused on this business, having access to the expertise of colleagues in other companies who are interested because they will also be remunerated because they will generate business for their companies, it generated a large creative and execution potential.

**Roberto Santos:**

Just adding here regarding distribution, we have some cases within Porto Seguro. We innovated by distributing credit cards through insurance brokers, which is something quite unprecedented and which is a case of success. 2 million cards are now distributed, practically all of them, through the insurance broker's channel.

So, this expertise, which Luis highlighted at the beginning of the presentation, that we can deal with several channels, I think is a great differential for our operation.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

**Luis Guimarães:**

That's why we plan on starting with subscription and B2B, which is the issue of fleet management, and leaving the B2C part for another time, later, because, in fact, it's always a market where the need for investment in marketing and other variables need to be more mature. So also the awareness of building this base, this scale, exploring a lot the relationships and assets that we already have today.

**Flavio Yoshida:**

All right, thank you.

**6. Rogério Araújo:**

Hello, good afternoon, Luis, Roberto, thanks for the opportunity. I have two questions. First, I would like to explore this synergy with Porto Seguro's replacement a little better.

You spoke quickly, but just to understand if this synergy can only be exploited when the car rental business starts to be developed or if there is some structure in which you can, suddenly, with the fleet rental itself, with rental management, do some structure in which Porto Seguro uses JV cars for clients, even without the car rental structure. That's the first question.

The second is also in relation to synergies. The 13,000 vehicles that are currently in Cosan's fleet, which was mentioned, if you could show how much of this is a light vehicle and how much is a heavy vehicle and, in each of these groups, how many percent is currently leased and how much is a fleet owner. That's it, thank you very much.

**Roberto Santos:**

Loução is going to answer the first question.

**Marcos Loução:**

Hi, Rogério, good afternoon. In fact, yes, we can and we have, in some situations, to deliver a faster car to a customer here in São Paulo when he needs an insurance replacement, using Carro Fácil cars. We've done this at some point. Obviously, today, with very strong demand, both for rental and used cars, it no longer makes sense and we are following the traditional model. Obviously, increasing the number of subscriptions and doing all the yard logistics and time, resale time and even the moment of the car resale. Yes, we will use the insurance operation within our operations, making synergy independent of the RAC.

**Rogério Araújo:**

Interesting. Perfect, thank you.

**Luis Guimarães:**

It's just big numbers, without going into too much detail, as we progress, we're opening up the data more, but two-thirds of that fleet is heavy and one-third is light. And there are several models. There is a rental model, a fleet management model, a third-party model that provides services to us and we have a rental.

Anyway, but I think what's important in all of this is the various initiatives we've done in different companies, looking at reducing the acquisition cost and the maintenance cost of these vehicles. All

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

of them had great results in recent years, with a strong focus on the expertise of the companies of the group and inefficiency and in pooling resources to generate synergy.

We have always been negotiating acquisitions or negotiating rents, and in this we have a lot of know-how developed in-house that will be used, shared and worked on for the benefit of companies.

The companies will always have the real benefit of these transactions between JV and companies due to our characteristic of always having arm's length and having respect and governance, both from Porto and Cosan's side.

**Rogério Araújo:**

It was very clear. If I could just ask a quick question in terms of disclosure regarding this breakdown of Mobitech results. Will you provide it on a quarterly basis in Cosan's releases?

**Luis Guimarães:**

Yes, as they gain relevance, the companies will disclose it. As I said, the concept of this company is that it should be an independent company, with its governance and it will have the necessary total transparency. These first moments are one, approval by CADE and business continuity, which is very important.

The business continues to grow at an accelerated pace, so there is a great concern for continuity, and Loução is here responsible for ensuring this possibility until we can get involved after CADE approval, and, subsequently, the acceleration of business with the entry of new human resources and exploitation of ecosystems.

**Rogério Araújo:**

Thank you very much. Congratulations on the announcement.

**Luis Guimarães:**

Thank you.

**7. Lucas Barbosa, Santander:**

Congratulations on the transaction announcement and thanks for taking my question. My question is about used cars. Could you talk a little about how the sale of used cars in Carro Fácil works today and how do you intend to sell used cars in the future? Whether it would be with its chain of stores, whether it would be wholesale or whether it would be a mixture of the two.

And a related point too, you talked a lot about having a digital solution for the customer. In the case of used cars, would the idea also be to have a digital solution for the sale of used cars? That's that question, thank you very much.

**Marcos Loução:**

Hi Lucas, good afternoon. Now Carro Fácil has an operational center that also serves as a showroom for used cars. We preferentially focus on sales, obviously, which at this time still has a very strong demand and it makes perfect sense to offer the car directly to the consumer, and also use the insurance brokers like used car sales promoters.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

The idea is that we have a focus that continues to explore sales primarily to the final consumer, with stores or not, we have capillarity and presence, between the two companies, in more than 1.9 thousand cities, and insurance brokers in all municipalities. We also have many automotive centers.

We are going to look for an alternative to the traditionally used car store model, trying to ensure that we have better profitability in placing this asset on the market and a lower cost involved in this operation.

Yes, we also sell wholesale, in some situations. It depends a lot on the quality of the vehicle and it depends on the pricing, with offer and demand models that we follow in the market as a whole, especially on advertising sites.

That's basically it. The idea is to expand the sale of used cars through digital and tech tools as well. What you said about the rental experience as a whole, we have already experienced within the Carro Fácil model. 100% of the process happens digitally.

And we try to offer this also in the experience of used cars, using the entire ecosystem from Porto Seguro and, as soon as it is approved, we will also do it using Cosan's ecosystem. The idea is to make a disruptive model also in the placement of used cars.

**Lucas Barbosa:**

Perfect, it was very clear. Thank you very much and good afternoon.

**8. Caio:**

Thank you all for the opportunity to ask questions. Very quickly, I think you talked a little about this, but on the synergies side too, looking more at your business in the initial part, which is Carro Fácil. I think that Porto's contribution is very clear, given that the business has already had the breakeven reached in previous years and has shown very high growth potential.

But forgetting a little about the options of other products you should offer, which you have already gone through extensively in this call, looking only at Carro Fácil, I would like to know if you can make tangible what types of synergies and advantages Cosan could bring to the car subscription operation.

In addition to the fuel part, which you mentioned in a recent question, is there any other advantage or clear synergy for your Carro Fácil business that can be seen in the short term?

**Luis Guimarães:**

I'll just give you a few examples. I think Roberto and I are very concerned about not handing over the Coca-Cola secret to the rest of the group, but just think about the following, you now have millions of customer transactions that are filling up at Raízen gas stations daily and via the app. You can offer, based on the customer's consumption habit, a subscription solution that he is not aware of or that he has not had the opportunity to understand.

We didn't say that because I think it was kind of implicit in one of the slides, but this Company will have tremendous capacity, obviously based on respect for the Data Protection Law and sharing between companies, customer authorization, but (58:54) understanding of customers over time.

All the touchpoints that this customer has, which will certainly facilitate our ability to make more tailor-made offers, with more customer conversion capacity. This is just an example of what we are thinking and working overtime together with each of the companies.

**Transcript**  
**Mobitech Conference Call – JV between Porto Seguro and Cosan**  
**11/09/2021**

---

**Caio:**

All right, thank you all.

**Luis:**

Hi Luis, thanks. Congratulations on your acquisition to you, Marcelo and Roberto. Given the late-hour problem, I think most of the questions have already been covered here, so I have only a quick one.

Would it make sense for us to think about merging, eventually you at Cosan merge, for example, Trizy in this business? It seems to me to have the obvious synergy with Raízen's business via Shell, but Trizy seems to me to have an interesting approach from the point of view of possible synergy looking ahead.

And if you could, as Cosan's CEO, also give some visibility on how you intend to disclose all these recent deals within this flow of Cosan in the result, it would be interesting. Thanks. Thank you, Ana, too.

**Luis Guimarães:**

I'll start with the second one, which is the easiest. They are companies, all in the form of partnerships, the three companies, JV Mining, Radar and now Mobitech, so they will have results tracked separately. We will give visibility to these results as they evolve. Our entire spirit is always of the greatest possible transparency.

Regarding your question about Trizy, I would prefer to go over this subject much more on the ecosystem potential. Trizy has something very interesting, it has 100 thousand truckers trading today, 45 thousand every day, repeatedly, 30 days a month (61:37) again, more potential opportunities as we evolve in the offerings of this company that, in fact, are about leasing. However, it is much more than that, it is mobility management for clients, and an opportunity to optimize their assets.

That's what we believe, we think there is a huge opportunity in this area, and Trizy is certainly listed as part of the ecosystems that Cosan is contributing. The business relationship it will be able to have with Mobitech will certainly be very well explored.

The other moves you suggested, I think it's a topic for other conversations. It doesn't fit here at the moment. Thanks.

**Luis:**

Thank you for the answer.

**Emerson Faria:**

Everyone, thank you very much for participating in our conference call. For any additional questions, we remain at your disposal. For Cosan's IR, the e-mail is [ri@cosan.com.br](mailto:ri@cosan.com.br), and for Porto Seguro's IR, it is [gri@portoseguro.com.br](mailto:gri@portoseguro.com.br). Thank you very much and good afternoon.