Our business

We operate in four business units – sugar, ethanol, logistics, and investees – to connect the field to the world, providing renewable energy and natural food.
Our business

To meet the demands of our customers in Brazil and abroad, we offer a complete portfolio of products in sugar and ethanol, whose manufacture at the mills meets the best market practices to ensure sustainability in operations.

We continuously invest in improving quality control at all stages of our value chain. Technical quality specifications and certifications are defined according to the needs of each product and market, as well as to meet quality assurance standards.

In order for products to reach our customers worldwide, we have a complex logistics infrastructure, integrated by proprietary and contracted transshipment and storage terminals, in addition to an extensive outsourced network of road, rail and sea transportation.

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**RAW CRYSTAL SUGAR**
Sold in bulk, on a large scale, mainly to the foreign market (large refineries in the Middle East, Africa, and Asia, among others). The main types are VHP (Very High Polarization) and VHP Plus (Very High Polarization Plus).

**WHITE CRYSTAL SUGAR**
Sold in 1,200 kg big bags for beverage and food manufacturers and in 50 kg bags, for both domestic and foreign markets.

**ANHYDROUS ETHANOL**
Composed of 99.3% pure ethanol, it is sold to fuel distributors to be added to gasoline, in a proportion of 27%, as determined by the Brazilian government.

**HYDROUS ETHANOL**
Composed of up to 7.5% water, it is sold to distributors that sell it at fuel stations.

**LOGISTICS**
Multimodal terminals for rail, road, sea and ethanol pipeline transportation.
Sectoral context

Mainly affected by a scenario of high sugar oversupply worldwide in the crop years 2018-2019 and 2019-2020, as well as subsequent reduction in the price of the commodity, the Brazilian sugar and energy sector increased the production of ethanol destined for the domestic market, which enabled an improvement in its results. With the appreciation of the U.S. dollar and the international price of the barrel of oil reflected in the cost of gasoline, biofuel remained very competitive as the best alternative to end consumers.

In the crop year 2019-2020, due to adverse weather conditions in India, the global sugar supply fell and prices rose. The scenario, however, was highly modified by two events that occurred in the first quarter of 2020: the Covid-19 pandemic, which led several countries to adopt measures of social isolation, and the drop in oil prices caused by a price war and between Saudi Arabia and Russia, which had a direct impact on ethanol prices and indirect effects on sugar and the world commodity price matrix.

These two variables brought great instability to the short-term scenario, with future consequences that are still difficult to predict for the sugar and ethanol markets. For the long term, the outlook remains positive, as the resumption of productive activity tends to boost food consumption and biofuels continue to play a prominent role in an even more relevant context of reducing CO₂ emissions for combating climate change.
In Brazil, the entry into force of RenovaBio – the National Biofuel Policy – in December 2019, is an additional positive factor. The program aims to increase the presence of biofuels in the Brazilian energy matrix through the marketing of CBIO, a financial certificate issued by producers attesting that one metric ton of CO₂ was not emitted into the atmosphere thanks to the production and use of ethanol. This additional revenue will support the necessary predictability for the resumption of investments, both in the search for greater productivity and better quality of sugarcane, as well as for new projects aimed at expanding activities. According to estimates, these contributions may exceed R$ 70 billion, as the forecast is to expand the participation of ethanol in the Brazilian energy matrix from the current 33 billion to 49 billion liters in 2030.

In addition to the importance of RenovaBio’s regulatory framework, the biennium reported other positive factors, such as the best economic organization in Brazil, which experienced a regrowth in the consumption of the fuel, coupled with stronger demand for ethanol in the domestic market and the growth of the flex-fuel fleet, which accounted for 96.4% of vehicles sold in 2019.

The crop year 2018-2019 ended with the production of 30.9 billion liters of ethanol, not including corn ethanol. What was already a record increased even more in 2019-2020, when production reached 33.2 billion liters (+7%), and the highest ethanol consumption rate in the history of Brazil was recorded. Part of this increase is related to mills that produce biofuel from corn, whose volumes have doubled in the annual comparison. This new level is mainly due to changes in public policies, which have begun to stimulate the free market by allowing oil price fluctuation.

In the international scenario, the market is experiencing a sugar deficit, mainly impacted by the extremely dry climatic conditions and low agricultural productivity among traditional producers of the commodity, such as Thailand and India. Despite this, accumulated stocks from previous periods in which the commodity was oversupplied are still sufficient to serve the market, maintaining pressure on prices.

Moreover, discussions on climate change and a low carbon economy model are increasingly present, and Brazil is able to be the main answer to these demands, driven mainly by the know-how, infrastructure and potential to expand the national production. In this scenario, Copersucar is prepared to connect its mills to the domestic and foreign markets, through its ethanol, sugar and logistics platforms, in addition to the investees.
Sugar

During the crop year 2019-2020, we traded 3.7 million metric tons of sugar. Of this total, the domestic market absorbed 1.8 million metric tons, while sales to the foreign market represented 1.9 million metric tons. In the previous crop year, we sold 3.8 million metric tons, of which 2.1 million were shipped abroad and 1.7 million were traded in Brazil. The drop in the volume of sugar traded is largely justified by the more attractive prices for ethanol, which has led many mills to prioritize the production of biofuel.

Notwithstanding, we are the main supplier of sugar to the domestic market, which has been increasingly relevant to our commercial strategy. Most of the sales went to major food and beverage manufacturers. In addition to having scale and volume to meet them, we have built a long-term relationship, being acknowledged for meeting sustainability criteria.
In the last biennium, we adopted a number of initiatives that aim to increase the value generation in the perception of clients. In the formalization of negotiations for the purchase and sale of sugar for clients in Brazil, our contracts contain clauses that define the way we relate to the market and present the set of procedures that establish the interfaces with clients, making negotiation faster and more efficient, as the entire process is concentrated only on commercial conditions.

Among the improvements achieved, the hiring system also stands out, now including a follow-up flow, called CockPit, for the management of the information entered, validated, and approved. The change brought gains in governance, as it helped to mitigate possible errors related to the review of contract data. Consequently, there was an improvement in sales performance in the more than 100 sugar contracts that we sign annually in the domestic market. We have also implemented a new legal system that has increased agility in contract analysis.

Always with a view to disseminating the culture of sustainability, we have defined a pillar of action related to "processes oriented to the generation of value perceived by clients." Efforts have already been translated into effective actions developed throughout 2019, such as Copersucar Day and the engagement of service teams.
We have also maintained the relationship work with the priority accounts and promoted workshops, understanding that these practices strengthen the value perceived by clients and increase the commitment and trust, which are crucial for any project. In this direction, we promoted the Sugar Workshop in Fortaleza (Ceará), with one of the main consumers of white sugar, which refers about 10,000 metric tons of the product for the production of cookies, pasta, and cake mixes. We talked about market scenarios, sugar reduction in the food industry, new legislation, and sucrose substitutes. We also presented the manufacturing process for crystal sugar, from the field to the filling, including the technical specifications to certify the quality of the sugar.

In business management, we have advanced with the construction of operational procedures that involve the areas of relationship with clients, which allows us to identify opportunities for improvement. With that, we are better able not only to mitigate risks, but mainly to generate value in the pillars of readiness, trust, and quality.

This mapping is the foundation for the Integrated System of Continuous Improvement between Clients (SIM Clientes), adapted from the SIM Usinas model (learn more on page 20). The project allowed the management in view of the main KPIs that involve clients and the perception of value and impact of our actions in the supply chain. Through it, we reviewed and adjusted our operating procedures and reinforced our leadership in the industrial segment, with emphasis on the expansion of the client base, a direct consequence of the reconquering of important companies. Moreover, we increased the volume traded with relevant companies in the portfolio, which allowed us to meet the quantity and remuneration targets.
Over the past two years, we have diversified the range of services offered to clients as a way of adding value to our operations and increasing structural gains without depending on exchange rate and future market volatility.

One of the fronts with a greater focus is the logistics of delivery operations. We began to offer the CIF (cost, insurance and freight) option, a type of contract in which we assume the shipping risks and costs until the delivery of the goods to the recipient.

Through our derivatives table, we have advanced in financial services by providing the option for clients to fix the exchange rate in Brazilian reais concurrently with the futures market, without the need to resort to exchange hedging in traditional financial institutions. We also began to carry out triangular operations with Cargill Risk Manager, in which clients have the possibility of locking the purchase option with a minimum price.

Also, in relation to the sugar sector, we increased the participation of railway logistics in our mode, which has enabled us to reduce road transportation and brought major economic and environmental gains.
Ethanol

The last two crops marked the largest ethanol production in the history of Brazil, with 30.9 billion and 33.1 billion liters, respectively. With 25% of world production, the country is the second largest producer of ethanol, second only to the United States.

As leaders in the sector, we followed this movement and reported record sales of ethanol. In 2019-2020, we handled 5.0 billion liters, 4.6 billion of which went to the domestic market and 339 million to exports, sold directly by Copersucar.

<table>
<thead>
<tr>
<th>Year</th>
<th>Marketing of Ethanol (billion liters)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2017</td>
<td>4.2</td>
</tr>
<tr>
<td>2017-2018</td>
<td>4.3</td>
</tr>
<tr>
<td>2018-2019</td>
<td>4.8</td>
</tr>
<tr>
<td>2019-2020</td>
<td>5.0</td>
</tr>
</tbody>
</table>

9.8 billion liters of ethanol sold in the biennium

89% for the domestic market

11% for the foreign market
A solution for the environment

Approximately 535 million metric tons of CO₂ equivalent were no longer emitted by Brazilian vehicles between 2013, when the technology for flex-flue engines (powered by ethanol or gasoline) was launched in Brazil, and February 2019 – according to an estimate by the Union of the Sugarcane Industry (UNICA). To achieve the same rates of carbon sequestration, it would be necessary to plant almost 4 billion trees in 20 years, which would be equivalent to reforesting an area twice the size of the São Paulo metropolitan area.

Ethanol provides a reduction of around 90% in greenhouse gas (GHG) emissions when used to replace gasoline, comparing the entire production cycle of the two fuels. Biofuel also reduces carbon monoxide emissions by approximately 20% compared to gasoline (a value that may vary depending on the engine calibration).

The reduction in other types of pollutants is also significant. Burning biofuel emits 90% less sulfur oxide than gasoline, 99% less than S500 diesel, and 50% less than S10 diesel. Ethanol also virtually zeroes the dispersion of particulates, benzene, and polyaromatic hydrocarbons, which are substances with a carcinogenic potential.

Despite the increase in demand, ethanol suffered from the prices practiced in 2018-2019, driven by two external factors: the truck drivers’ strike in May 2018, which caused shortages and affected the market, and the expressive drop in oil prices, in October of the same year, at a time historically marked by high prices of the commodity. The values recovered in the last crop year, allowing for an improvement in the results of the ethanol business unit.

In relation to the international market, in May 2019, we opened a new office in Rotterdam, in the Netherlands, with the aim of gaining more operational efficiency in foreign sales, mainly relating to ethanol. In July, Copersucar Europe celebrated its first ethanol billing.
Logistics

In order to ensure efficiency in the storage of our products, we have a wide logistical structure composed of transshipment and storage terminals that grant us the greatest capacity to store sugar (2.5 million metric tons) and ethanol (3 billion liters) of Brazil.

In addition to storage, our terminals started to operate in an integrated manner with the flow logistics for the domestic market and for export - an evolution achieved in the last biennium. We set up an integrated operations center, in São Paulo, carry out all the transportation planning and management, encompassing the fulfillment and time of the journey and performance, among other items. This structure also supports the capture of cargo from other players and strengthens our performance as a logistics operator, optimizing the system already assembled.

To supply the domestic market, logistics is carried out directly by our company, as well as by the distributors, which were responsible for transporting 82% (3.9 billion liters) of ethanol destined for domestic consumption in the crop year 2019-2020. The flow is the same, what changes is the company responsible for the operation. Of the 800 million liters handled directly by Copersucar in the last crop year, around 720 million were distributed through pipelines, via Logum, while 80 million were distributed through trucks, directly to clients.
In two crops marked by the maximum ethanol scenario, we redesigned the strategy of the Copersucar Sugar Terminal (TAC), which completed 20 years of operations in 2018, to also serve the grain market, which is so relevant to Brazil. To make the change in operation feasible, we redefined the layout of the TAC so that one of the warehouses, which only received trucks, began to operate with train wagons, which are indispensable for this segment. In the last year alone, the adjustment allowed us to report the export of over 2 million metric tons of grains.

We also work to minimize product losses, from unloading trucks at hoppers to boarding ships. In the crop year 2019-2020, our operational efficiency allowed us to reduce these losses by more than 50% compared to the previous period - 452 metric tons of sugar and 205 metric tons of grains were recovered during the last cycle.

The indexes reflect an improvement in control, which involves actions such as avoiding the mixing of different products, planning cleaning routines, guiding teams on the destination of each item and calibrating the scrapers on the conveyor belts. Leftovers are collected, quantified, bagged and stored in big bags (bags with capacity for 1,200 kg) to be sold. A modern suction vehicle separates what can be sold from what must be disposed of for composting.

The use of railways and the ethanol pipeline for the movement of products, in the crop year 2019-2020, provided*

- **Reduction of 66,700 truck trips**
- **Savings of 13.4 million liters of fuel**

*Own estimate based on the use of trucks to transport sugar and ethanol to the same delivery destinations.
Also, with a view to quality control, we inaugurated, in June 2018, our second automatic TAC sugar sampler – plus a third equipment unit of this type, which went into operation in April 2020. The equipment consists of three rods that penetrate the load at different points simultaneously, reaching the bottom of the bucket, to collect the product by suction, ensuring total reliability and representativeness in the sample collected.

The main goal of pre-sampling is to monitor the quality of the loads, assessing whether the content of insoluble compounds and the physical-chemical characteristics are in accordance with the indices stipulated in the contract. Since the receipt is carried out more widely and more assertively, there are more guarantees of delivering the cargo within the correct specifications. In addition to the TAC, the Ribeirão Preto and São José do Rio Preto Multimodal Terminals also began to rely on automatic load sample collectors in the last cycle.

**Expedition record**

On November 1, 2018, the Copersucar Sugar Terminal broke a record for the amount of cargo loaded on a single vessel, with the loading of the Anthemis vessel, which took 82,330 metric tons of sugar to the Port of Jebel Ali, in the United Arab Emirates. The highest mark reached at the terminal so far had been 77,190 metric tons, with the Alam Padu vessel, in August 2017. The main factor that enabled the unprecedented loading was the deepening of the terminal's berth, which now receives larger ships, with up to 13.9 meters of draft.
Investees

Alvean

A global leader in the sugar sector since its creation in 2014, Alvean operates in the origination, marketing and trading of raw and white sugar. Responsible for about a third of the physical movement of sugar in the world, the company originates the raw material in Brazil and in other producing countries in Asia, Central America, and Oceania. Markets served include countries in Africa, the Middle East, Eastern Europe, Europe, and North America.

Alvean has commercial offices in seven countries (Spain, Switzerland, Brazil, Thailand, Hong Kong, United States, and China) and operations on all continents. We own 50% of this joint venture, the remaining capital being held by our partner Cargill. In the last two crop years, as in previous years, the company reported profits even in an extremely competitive scenario, impacted by the more favorable scenario for ethanol in Brazil. Consequently, Alvean has been making a significant contribution to Copersucar’s results, capturing the increased volatility in market movements.

<table>
<thead>
<tr>
<th>Net revenue (US$ million)</th>
<th>2018-2019</th>
<th>2019-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,070</td>
<td>2,871</td>
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</tbody>
</table>

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<thead>
<tr>
<th>Workforce</th>
<th>2018-2019</th>
<th>2019-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>81</td>
<td>43</td>
</tr>
<tr>
<td>Female</td>
<td>67</td>
<td>86</td>
</tr>
</tbody>
</table>

Alvean commitments

**RELIABILITY**
Our talented team and their commitment to deliver what we promise, considering the highest expectations of our clients.

**EFFICIENCY AND FLEXIBILITY**
Solid logistics, ability to respond and adapt to specific needs, and excellent services to clients.

**CONSULTING**
Extensive specialization in negotiation and risk management, experience in commodities, proximity to producers, and consistent analysis to support our business partners.

**HIGH PRODUCT QUALITY**
Our access to the best sugar producers in the world enables us to supply a wide range of sugar varieties, with privileged access to high-quality products.

**GLOBAL ACCESS**
A global reach, with an international team and local presence.
Eco-Energy operates in the marketing and distribution of biofuels in the United States. Founded in 1992, it is among the industry leaders in North America, promoting innovative solutions and leveraging value generation in the supply chain in the biofuels sector.

In the crop year 2019-2020, the subsidiary sold 9 billion liters of ethanol in the North American market, which represents a consolidation in the ethanol market. Additionally, the company has been diversifying its operations to the natural gas market, which presents an even greater growth trend. Eco-Energy is prepared to meet this increased demand, including in the field of infrastructure and tankage. Since 2017, we have held a 100% shareholding interest in the company, which currently has nine distribution and transshipment terminals, providing more efficient use of railways, the main mode in the country.

We have relevant operations in the two main ethanol producing and consuming countries and understand that there is room for a greater flow of trade between Brazil and the United States. As demand grows, there must be important opportunities for import or export – and we are ready to respond to those demands. Furthermore, the combined operations of Copersucar and Eco-Energy constitute the largest global platform to serve the biofuels market and thus make a clear contribution to the reduction of pollutants and seek to reduce climate change and global warming.

Even in markets in which hydrous ethanol is not considered a large-scale fuel alternative, gasoline blending has a very substantial impact in reducing emissions. In this environment, in which ethanol becomes a global commodity, having the capacity and flexibility to meet this demand is a great opportunity for growth and the way Eco-Energy contributes to our strategy.

Eco-Energy has also been active in the natural gas market since 2017, seeking to expand its activity through investments in the logistics distribution chain, adding value to clients by offering energy solutions applied to the logistics know-how and diversifying the results for the Copersucar. Through Eco-Energy Midstream Solutions, producers of this fuel can connect to industries in a more efficient and more cost-effective manner.
Eco-Energy operations

ETHANOL DISTRIBUTION TERMINALS
1 • Augusta (Georgia)
2 • Cartersville (Georgia)
3 • Knoxville (Tennessee)
4 • Denton (Tennessee)
5 • Charlotte (North Carolina)
6 • Selma (North Carolina)
7 • Filadélfia (Pennsylvania)
8 • Richmond (Virginia) – joint venture
9 • Alexandria (Virginia) – joint venture

NATURAL GAS PROCESSING AND DISTRIBUTION TERMINAL
10 • Rogersville and Hawkins County (Tennessee)

CORPORATE OFFICE
11 • Franklin (Tennessee)
Logum

Established in 2011, Logum is a logistics system for the distribution of ethanol through pipelines. In 2018, Odebrecht Transport and Camargo Corrêa Construções sold their shareholdings in Logum and we now own 30% of the company, alongside Petrobras, Raizen and Uniduto as partners.

After this corporate restructuring, the National Bank for Economic and Social Development (BNDES) approved new financing contracts for the pipeline, which already has three well-defined expansion stages. The first one, currently ongoing, focuses on connecting to the main regions of São Paulo’s distributors. It provides for the construction, by 2021, of an additional 128 kilometers of propriety pipelines to reach São José dos Campos (São Paulo) and São Caetano do Sul (São Paulo), through Guarulhos (São Paulo).

In the second stage, the pipeline will be taken to the port of Santos to allow ethanol to be shipped. The last phase, in turn, consists of taking the pipeline to Jataí (Goiás), close to other ethanol-producing regions.

Logum’s expansion has a positive environmental impact as it reduces the need for trucks on highways and transfers shipping to the pipeline mode. The so-called ethanol pipeline has the capacity to transport 4 billion liters of ethanol per year.

In the crop year 2019-2020, 700 million liters of Copersucar’s ethanol were handled by the ethanol pipeline. This represents:

- Reduction of 16,400 truck trips
- Savings of 5.6 million liters of fuel

*Own estimate based on the use of trucks to transport ethanol to the same delivery destinations.*
Opla

Also, with the 50-50 joint venture model, we have had since 2018 a partnership with BP Biocombustíveis for the management of Opla Logística Avançada. The investee operates an ethanol terminal located in Paulínia, an important connection center between the production mills in the Center-South and the fuel distribution network in São Paulo.

Opla is integrated with Logum's ethanol pipeline system, which optimizes logistics and provides gains in competitiveness and flexibility in serving the market. In the crop year 2019-2020, Opla handled 735 million liters of biofuel, an 11.5% growth compared to the previous crop.

In a maximum ethanol scenario, with favorable prospects from RenovaBio, the business has the potential to evolve further in the coming years. The company is already working on a strategic growth plan for the next two to three years, which includes expanding the modes for receiving and shipping products, expanding pipeline interconnections and diversifying the movement of fuel products.

The implementation of different projects with this objective is planned in the short term. The first of them, already developed in the crop year 2019-2020, was the railway interconnection with Rumo, from an existing railway terminal in Paulínia. This advance towards the railway mode, which will start operating in August 2020, is the first step towards making Opla a multimodal terminal. This project will place the company among a select group of liquid bulk storage companies that are able to receive ethanol by pipeline, railway and highway - a relevant strategic differentiator for this market.

In the last crop, Opla incorporated a subsidiary of Logum, an initiative that expands the synergy between companies and assets, in addition to providing our clients with greater flexibility in the origination and flow of products between the different regional bases connected to the pipeline systems of Logum and Transpetro. Similarly, the pipeline interconnection with Fuel Storage Terminal (Tercom) is foreseen for the crop year 2020-2021, a close base that may receive the ethanol sold by Opla.

The next goal is to expand pipeline connections with the Petrobras refinery (REPLAN), located in Paulínia, and to develop a railway base within Opla, which are key steps for the diversification of products and services and for the increase in the volumes handled. This project will create the logistical and infrastructure conditions necessary for the expansion of rail transport towards the Center-West and will prevent roughly 6,000 monthly truck trips on the highways of São Paulo, Mato Grosso, and Goiás.

Another opportunity under study concerns the development of a new logistics terminal outside São Paulo for handling ethanol and oil products, in partnership with Ferrovia Norte-Sul, aiming to take advantage of the synergies generated by Opla's new infrastructure.

Opla’s expansion plans are driven by the appreciation of ethanol and the search for modes with a lower carbon footprint.
The Sugarcane Technology Center (CTC) was created in 1969 as a research and development area for sugarcane varieties at Copersucar. In 2011, already as a private non-profit institution, it was transformed into a corporation, with 154 shareholders. We have a 16.93% interest in the company.

The largest center for the development of sugarcane biotechnology in the world, CTC has repositioned itself in recent years and has delivered a positive result by acting in pursuit of genetic improvement and development of agricultural and industrial technologies for planting, handling, harvesting and processing sugarcane.

In 2018, the North American subsidiary CTC Genomics was inaugurated, expanding the capillarity of knowledge of the technologies developed and placing CTC as an international company. In the same year, CTC obtained approval from the National Technical Biosafety Commission (CTNBio) for its second genetically modified sugarcane variety, with the third type receiving authorization in 2019. Like the first, approved in 2017, the varieties are resistant to borers, the main pest affecting sugarcane fields in Brazil, thereby preventing losses estimated at R$ 5 billion per year due to losses in agricultural and industrial productivity, sugar quality and insecticide expenses. It should be noted that none of the three varieties is a GMO.

CTC expanded borders in 2018 with the opening of a subsidiary in the United States.
Financial results

Even in a period of strong volatility in the domestic and international environments, we achieved record revenues in the last biennium, with R$ 28.7 billion in 2018-2019 and R$ 30.1 billion in 2019-2020. EBITDA remained stable in the period, totaling R$ 420 million in the last year. Net income was, respectively, R$ 178 million and R$ 119 million. Including the last two crop years, our investments totaled R$ 167 million.

Added Value Distribution

The added value distributed in the crop year 2019-2020 totaled R$ 6.4 billion, a 74% increase in relation to the previous period, mainly due to income growth and higher added valued received in transfers. The portion intended for the payment of interest and rent was the most representative in the biennium, accounting for 78% of total distributed.

In 2019-2020, we reached the historic milestone of R$ 30.1 billion in revenues

<table>
<thead>
<tr>
<th>Crop year 2018-2019</th>
<th>Crop year 2019-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>29,826.2</td>
</tr>
<tr>
<td>Inputs acquired from third parties</td>
<td>(28,353.0)</td>
</tr>
<tr>
<td><strong>Gross added value</strong></td>
<td>1,473.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(67.3)</td>
</tr>
<tr>
<td>Added value received in transfers</td>
<td>2,275.3</td>
</tr>
<tr>
<td><strong>Total added value to be distributed</strong></td>
<td>3,681.2</td>
</tr>
<tr>
<td>Personnel</td>
<td>234.7</td>
</tr>
<tr>
<td>Taxes, fees and contributions</td>
<td>814.9</td>
</tr>
<tr>
<td>Third-party capital remuneration</td>
<td>2,454.0</td>
</tr>
<tr>
<td>Equity remuneration</td>
<td>177.5</td>
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