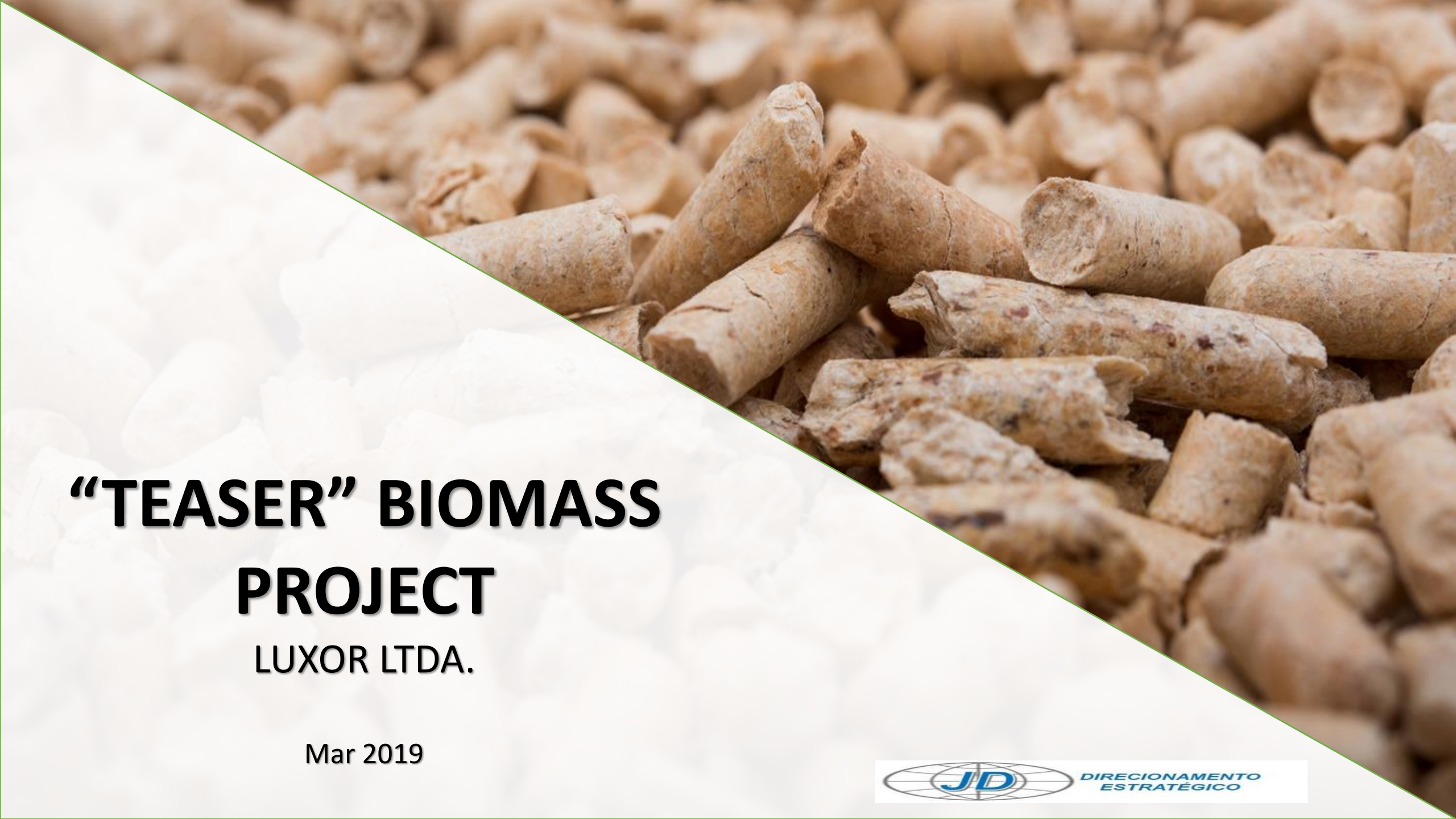




“TEASER” BIOMASS PROJECT

LUXOR LTDA.

Mar 2019

LUXOR BIOMASS PROJECT

DISCOUNTED CASH FLOW - US\$ 000

YEAR	FREE CASH FLOW	DISCOUNTED FREE CASH FLOW	ACCUMULATED FREE CASH FLOW
2021	-3.536	-3.145	-3.145
2022	1.456	1.181	-1.964
2023	3.030	2.250	286
2024	5.206	3.539	3.825
2025	7.622	4.733	8.558
2026	7.919	4.482	13.040
2027	6.800	3.500	16.540
2028	17.593	8.223	24.762
2029	22.059	9.354	34.117
2030	21.667	8.331	42.448
Residual Value - Terminal Growth			120.719
TOTAL CASH FLOW			163.166
(+) Marketable Securities - PV			18.068
(+) Net Non-Operating Assets			492
ENTERPRISE VALUE			181.726
Debt - PV			33.090
SHAREHOLDER VALUE			148.636

"EVA" - ECONOMIC VALUE ADDED - US\$ 000

YEAR	NOPAT	COST OF CAPITAL	ECONOMIC PROFIT	ECONOMIC PROFIT PV	ACCUMULATED ECONOMIC PROFIT PV
2021	3.549	1.941	1.608	1.430	1.430
2022	5.439	2.207	3.232	2.620	4.051
2023	7.246	2.445	4.801	3.565	7.616
2024	9.376	2.857	6.520	4.432	12.048
2025	11.444	3.323	8.121	5.043	17.092
2026	13.963	3.787	10.176	5.759	22.850
2027	18.668	4.477	14.191	7.304	30.154
2028	22.831	5.746	17.086	7.986	38.140
2029	23.210	6.338	16.872	7.155	45.295
2030	21.694	6.502	15.192	5.842	51.136
Residual Value - Terminal Growth					96.406
EARNINGS OF CAPITAL - ECONOMIC PROFIT					147.542
Initial Book Value					15.625
Financial Investments					18.068
Non-Operating Assets - Net					492
COMPANY'S VALUE					181.726
Debt - PV					33.090
SHAREHOLDER VALUE					148.636

SHAREHOLDER VALUE:

- Our new Biomass Project is born with a Shareholder Value of US\$ 149 million, with US\$ 33 million Initial Investment, strong cash generation and 28% a year of ROIC, and,
- According to our Sensitivity Analysis below, Shareholder Value goes to US\$ 165 million (+11%) with an additional 1pp (One Percent Point) in the Sales Growth Rate, and,
- Shareholder Value goes to US\$ 159 million (+7%) with an additional 1pp in the NOPAT (Net Operating Profit After Tax) Rate, and finally,
- If We get both, "b" and "c", that is, +1pp in NOPAT rate, and +1pp in Sales Growth rate, Shareholder Value goes to US\$ 176 million;

PV - SHAREHOLDER VALUE - US\$ 000					
% Sales Growth Rate					
	0%	0%	0%	1%	11%
*NOPAT	0%	0,0%	0,0%	1,0%	
		148.642	148.642	164.872	
	0%	148.642	148.642	164.872	11%
	1%	158.974	158.974	175.929	
	7,0%		7%		18%

PV - SHAREHOLDER VALUE - US\$ 000					
% Sales Growth Rate					
	0%	0%	0%	1%	11%
WORKING CAPITAL	0%	0,0%	0,0%	1,0%	
		148.642	148.642	164.872	
	0%	148.642	148.642	164.872	11%
	-1,0%	150.259	150.259	166.599	
	1%		1%		12%

PV - SHAREHOLDER VALUE - US\$ 000					
% Sales Growth Rate					
	0%	0%	0%	1%	11%
CAPEX	0%	0,0%	0,0%	1,0%	
		148.642	148.642	164.872	
	0%	148.642	148.642	164.872	11%
	-1,0%	150.513	150.513	166.743	
	1%		1%		12%

PV - SHAREHOLDER VALUE - US\$ 000					
% Sales Growth Rate					
	0%	0%	0%	1%	11%
OTHER LONG TERM NET ASSETS	0%	0,0%	0,0%	1,0%	
		148.642	148.642	164.867	
	0%	148.642	148.642	164.867	11%
	-1,0%	149.127	149.127	165.356	
	0%		0%		11%

Deal overview

Luxor Biomass is raising US\$ 33 million in order to construct new Biomass Plants in São Paulo State, Brazil, which plants scheduled to start production in January 2020;

❖ Transaction Overview

- Fund requirement: US\$ 33 million
- Acquisition of an existing new technology Biomass Company (One Productive Unit and Patent), which has been producing biomass briquet and pellet for eleven years in Brazil;
- Acquisition and completion of 10 (ten) new technology semi-built Biomass Productive Units.

❖ Company Overview

- VL Luxor Indústria e Comércio de Embalagens Ltda, (Trade mark: Luxor Comércio Exterior), founded in 2006 in Salto, São Paulo State, with branch in Araquari – Santa Catarina State since May 2014;
- Activity: Import, Export and Foreign Trade Consulting for several Clients and Products like Sugar, Coffee, Soy, Edible oil, Olive oil, Building wire, Car tires, LED lamps, Onion, Garlic, Wine, etc;

Executive Summary

Luxor Biomass has detected a great opportunity in the Biomass Market and is ready to help fill the gap:

China: has become the main energy consumer, and import will increase from 15% to 23% by 2035;

European Union's dependence: Energy imports is more than half of EU-28 gross domestic energy consumption;

Management has been working to assure that:

- ❖ Raw Material will be available and renewable in the future;
- ❖ Secure Long-Term Letter of Intent for Sales and make sure that all future production will have anticipated destination;
- ❖ All permits are up to date;

With the above in place Luxor Biomass has mitigated the 3 main risks:

- ❖ Raw Material is enough, available and renewable now and in the future;
- ❖ Sales of the product;
- ❖ Construction of the Production Units;

Key Investment Considerations

- ❖ EBITDA: 21% ten years average;
- ❖ Shareholder's Value of this Project: US\$ 149 MM (Present Value);
- ❖ Our product can be sold with price of up to 17% lower than our competitors;
- ❖ Production Technology: Our production technology and Productive Units are different from traditional ones. They are modular, smaller, with lower energy costs, with lower maintenance cost and 90% less impact on any eventual stop for corrective maintenance;
- ❖ Logistic:
 - Our Production Units, being modular and transferable, will be installed in the middle of the forests, which will give us logistical cost savings and a gain in processing time (from forest straight to Seaport);
 - The distance between our Production Units and the Seaport will be a maximum of 150 km;
 - And the Executive Team assures that there is more than enough forest to guarantee the necessary raw material for the volume of sales projected for the next 11 years;

Opportunity

Biomass Product:

Biomass: any organic biological material, derived from living organisms, which stores energy from the sun.

Advantages over other sources of energy

Product	Biomass Pellet Advantages
Briquette	Automated production using any kind of cellulosic residue, with better burning when compared with other kinds of residues, generating more energy by area vs surface. Mobile technology and low installation cost.
Pellet	Renewable, sustainable, better burning and lower production cost.
Gas	Biomass Pellet is more competitive in energy generation and 100% more sustainable.
GMP Oil	Again, Biomass Pellet is more competitive in energy generation and more sustainable.
Wood Chip	Biomass Pellet is more hygienic, generates more energy and cheaper.
Firewood	Firewood is seasonal. Biomass Pellet is more competitive, more certifiable and more technologically up dated;
Charcoal	Biomass Pellet has potential to participate in domestic Steel Industry market in a more sustainable and renewable way.
Mineral Coal	Biomass Plant production is done without sulfur and is more sustainable and renewable.
Wind & Solar Energy	Wind and Solar sources of energy are intermittent. Wood pellet-fired Plants are capable of meeting baseload electricity demand and are dispatchable. The capital costs required to convert a coal plant to co-fire biomass, or to burn biomass exclusively are a fraction of the capital costs associated with implementing off shore wind and most other renewable technologies;

5 key points for a successful Biomass Plant

1. Location:
 - ❖ Maximum of 150 km from the Seaport;
2. Low Cost Producer
 - ❖ Modular and Transferable Production Units:
 - Flexibility: can be installed in any place in the forest;
 - Can be transfered to other forests when necessary;
 - Low cost of energy
 - Low cost of maintenance
 - Low cost from operation stop due to corrective maintenance
 - Lower cost of raw material
3. Raw Material Availability:
 - ❖ São Paulo State (Brazil) is plenty of forests which far exceeds the necessary volume of raw material for Biomass Pellet production;
4. Letter of Intent from potencial clientes to ensure the destination of production;
5. Experienced Team:
 - ❖ Have team that has years and years of expertise in Biomass Pellet Market, Biomass Pellet Production, Forest for Biomass Pellet, and Strategic Intelligence;

Industry Overview

Wood pellets is used as a substitute for coal in both dedicated and co-fired power generation and combined heat and power plants. It enables major power generators to profitably generate electricity in a manner that reduces the overall cost of compliance with certain mandatory greenhouse gas (“GHG”) emissions limits and renewable energy targets while also allowing countries to diversify their sources of electricity supply.

Unlike intermittent sources of renewable generation like wind and solar power, wood pellet-fired plants are capable of meeting baseload electricity demand and are dispatchable (that is, power output can be switched on or off or adjusted based on demand). As a result, utilities and major power generators in Europe and Asia have made and continue to make long-term, profitable investments in power plant conversions and new builds of generating assets that either co-fire wood pellets with coal or are fully dedicated wood pellet-fired plants. Such developments help generators in European and Asian markets maintain and increase baseload generating capacity, comply with binding climate change regulations and other emissions reduction targets and increase renewable energy usage at a lower cost to consumers and taxpayers than other forms of renewable energy generation.

The capital costs required to convert a coal plant to co-fire biomass, or to burn biomass exclusively, are a fraction of the capital costs associated with implementing offshore wind and most other renewable technologies. Furthermore, the relatively quick process of converting coal-fired plants to biomass fired generation is an attractive benefit for power generators whose generation assets are no longer viable as coal plants due to the expiration of operating permits or the introduction of taxes or other restrictions on fossil fuel usage or emissions of GHGs and other pollutants.

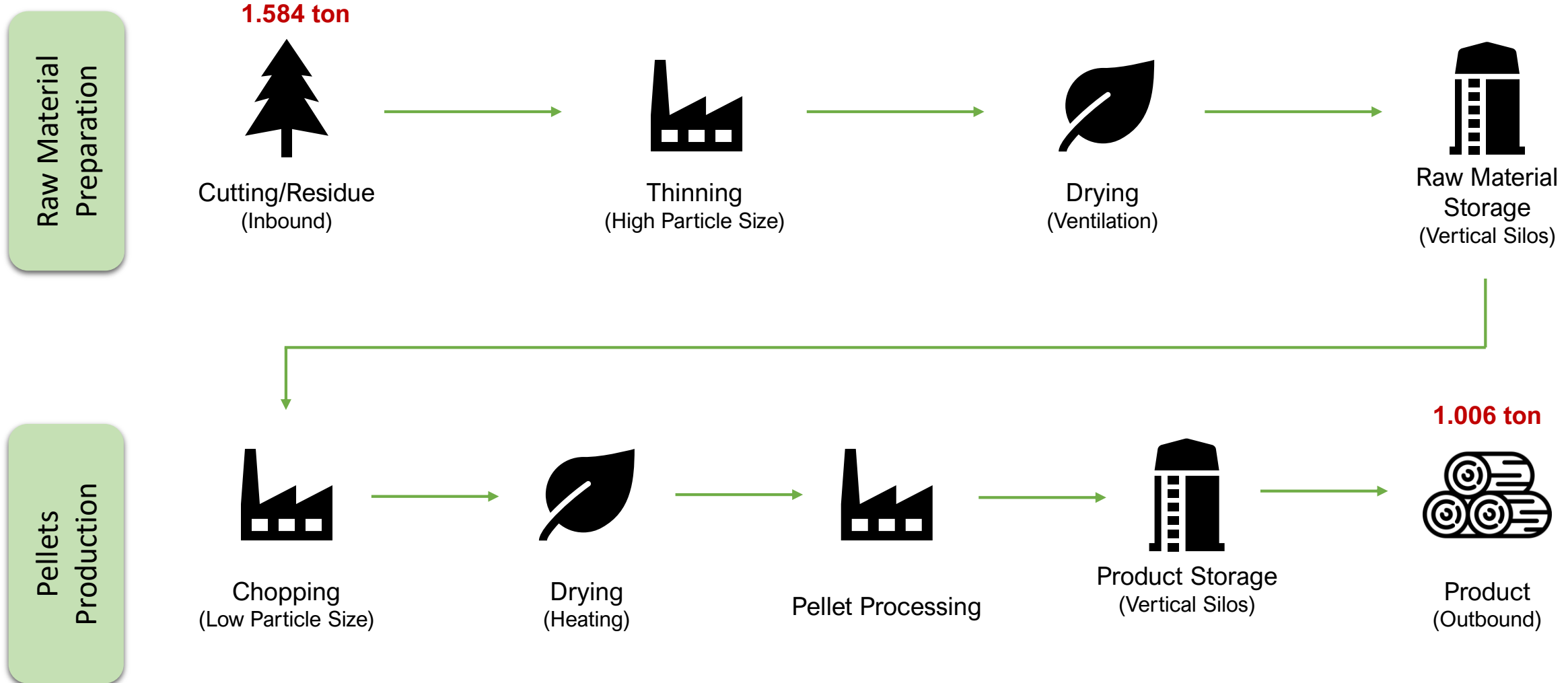
Industry Overview

There also continues to be significant growth in the European and Asian demand for wood pellets as the preferred fuel source and lower-cost alternative to delivered fossil fuels for district heating loops, for heating homes and commercial buildings and for the production of process heat at industrial sites.

Increasingly, wood pellets are also being sought as a raw material input for bio-based substitutes for traditional fossil fuel-based fuels and chemicals. As these markets further develop, there will continue to be opportunities for utility-grade wood pellet producers to serve this growing demand.

Source: Enviva

OPERATION – Productive Unit



RAW MATERIAL AVAILABILITY

IF FOREST RESIDUE IS TO BE USED

FOREST RESIDUE	Amount
Eucalyptus Forest - hectares	7.000.000
Trees/ha	2.220
Wood - Ton/ha/year	11
Wood Production - m³/tree/year	0,5
Wood Production - m³/ha	0,5
Wood's Density - ton/m³	0,45
Residue (kept in the field)	10%
Usable Residue	25%
Usable Residue - ton/year	19.250.000
Usable Residue - ton/month	1.604.167
(*) Domestic Potential Amount of PU's	1.013
Our 10 year's Goal of PU's	120
% of Domestic Potential Amount of PU's	12%

(*) PU's = Production Unit's

Source: Ibirá Florestal - Salto

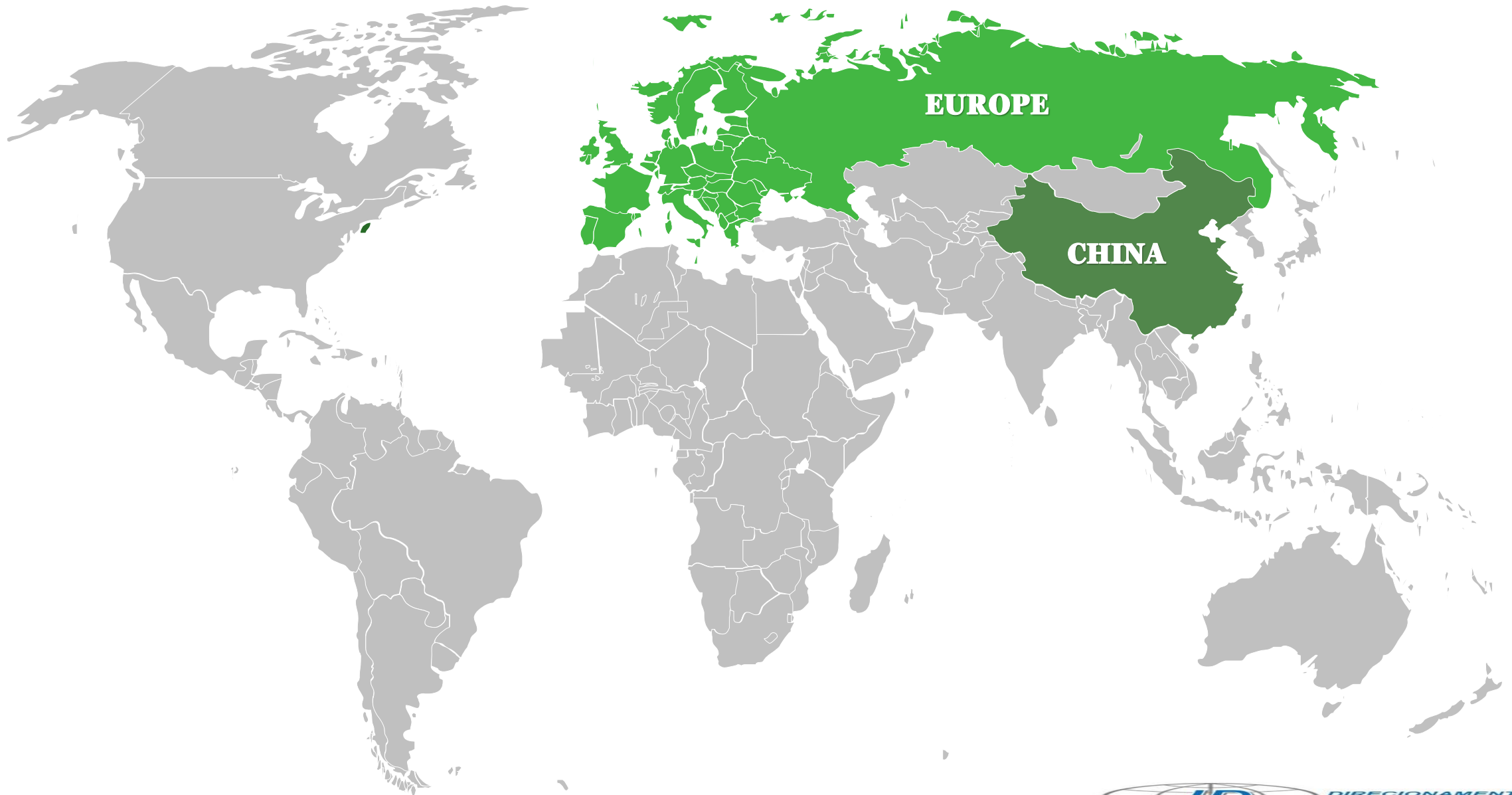
IF EUCALYPTUS FOREST IS TO BE USED

FOREST	Amount	
Eucalyptus Forest - hectares	7.000.000	
Trees/ha	2.220	
Wood - Ton/ha/year	11	
Wood - Ton/year	77.000.000	
Drying Factor (63,5%)	48.895.000	
Biomass Project Consumption	Amount	% of Availability
1st year Production	120.000	0,2%
2nd year Production	280.629	0,6%
3rd year Production	398.313	0,8%
4th year Production	512.978	1,0%
5th year Production	633.679	1,3%
6th year Production	754.380	1,5%
7th year Production	905.256	1,9%
8th year Production	1.166.774	2,4%
9th year Production	1.398.118	2,9%
10th year Production	1.448.410	3,0%
11th year Production	1.448.410	3,0%

Source: Ibirá Florestal - Salto

WE CAN USE BOTH

CLIENTS



CLIENTS



“As a result of its growth, China has become the main energy consumer, accounting for 23% of global consumption since 2013. In addition, China is the leading energy producer with 19% of global output and leads oil and CO2 emissions. [...] It is estimated that by 2035 China's energy output will increase by 47%, consumption will increase by 60% and imports will increase from 15% to 23% - which will make China the main global importer of energy , surpassing the European bloc.”

(Conselho Empresarial Brasil-China – Carta Brasil-China. 18º Edition, 2017 Dec.)

CLIENTS



“The European Union's (EU) dependence on energy imports, in particular oil and more recently gas, is the background to policy concerns regarding security of energy supply. [...] Indeed, in 2016, more than half (53.6%) of EU-28 gross domestic energy consumption originated from imported sources”

(Eurostats Statistics Explained – Produção e Importação de Energia, Julho/2018)

2019/2020 Cash Flow

(US\$ Thousands)

Production (Tons)	0	0	0	0	0	0	0	0	10.058	10.058	10.058	10.058	10.058	10.058	10.058	10.058	10.058	10.058	10.058	10.058	120.701
DESCRIPTION	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	1st Year
Net Revenue	0	0	0	0	0	0	0	0	1.247	1.247	1.247	1.247	1.247	1.247	1.247	1.247	1.247	1.247	1.247	1.247	14.967
Cost of Goods Sold	0	0	0	0	0	0	0	0	891	891	891	891	891	891	891	891	891	891	891	891	10.696
GROSS PROFIT	0	0	0	0	0	0	0	0	356	356	356	356	356	356	356	356	356	356	356	356	4.271
GROSS MARGIN	0%	0%	0%	0%	0%	0%	0%	0%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Selling Expenses	0	0	0	0	0	0	0	0	27	27	27	27	27	27	27	27	27	27	27	27	325
Administrative Expenses	0	32	32	32	32	32	32	194	164	164	164	164	164	164	164	164	164	164	164	164	1.963
EBIT	0	-32	-32	-32	-32	-32	-32	-194	165	165	165	165	165	165	165	165	165	165	165	165	1.983
Provision for Income Taxes	0	0	0	0	0	0	0	0	38	38	38	38	38	38	38	38	38	38	38	38	462
NOPAT	0	-32	-32	-32	-32	-32	-32	-194	127	127	127	127	127	127	127	127	127	127	127	127	1.521
NOPAT/Revenue	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%
- Increase in Working Capital	0	224	224	224	224	224	225	1.345	2.553	0	0	0	0	0	0	0	0	0	0	0	2.553
- Increase in CAPEX	0	446	446	446	446	446	446	2.674	0	0	0	0	0	0	0	0	2.405	0	0	0	2.405
(+) Depreciation Expense (Cash)	0	0	0	0	0	0	0	0	29	29	29	29	29	29	29	29	29	29	29	29	348
(-) Increase in Other Intangible Assets (Patent Acquisition)	0	6.995	0	0	0	0	0	6.995	0	0	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL OPERATING CAPITAL INVESTED	0	7.664	670	670	670	670	670	11.014	2.524	-29	-29	-29	-29	-29	-29	-29	2.376	-29	-29	-29	4.611
OPERATING FREE CASH FLOW	0	-7.697	-702	-702	-702	-702	-703	-11.208	-2.397	156	156	156	156	156	156	156	-2.249	156	156	156	-3.089
FREE CASH FLOW/REVENUE	0%	0%	0%	0%	0%	0%	0%	0%	-83%	5%	5%	5%	5%	5%	5%	5%	-78%	5%	5%	5%	-21%
Interest Income	0	193	148	144	140	136	131	892	127	113	113	114	115	115	116	117	117	104	104	105	1.360
Interest Expense	0	165	165	165	165	165	165	993	165	165	165	165	165	165	165	165	165	165	165	165	1.985
NON-OPERATIONAL CASH FLOW	0	28	-17	-21	-26	-30	-34	-100	-38	-53	-52	-51	-51	-50	-50	-49	-48	-62	-61	-61	-626
NET CASH PROVIDED	0	-7.669	-719	-723	-728	-732	-737	-11.308	-2.436	103	104	104	105	106	106	107	-2.298	94	95	95	-3.715
NET CASH/REVENUE	0%	0%	0%	0%	0%	0%	0%	0%	-195%	8%	8%	8%	8%	8%	9%	9%	-184%	8%	8%	8%	-25%
ENDING CASH FLOW	0	-7.669	-719	-723	-728	-732	-737	-11.308	-2.436	103	104	104	105	106	106	107	-2.298	94	95	95	-3.715
ENDING CASH FLOW/REVENUE	0%	0%	0%	0%	0%	0%	0%	0%	-195%	8%	8%	8%	8%	8%	9%	9%	-184%	8%	8%	8%	-25%
Increase in Long-term Debt	33.090	0	0	0	0	0	0	33.090	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW FROM FINANCING	33.090	0	0	0	0	0	0	33.090	0	0	0	0	0	0	0	0	0	0	0	0	0
MARKETABLE SECURITIES	33.090	25.421	24.702	23.978	23.251	22.519	21.782	21.782	19.347	19.450	19.554	19.658	19.763	19.869	19.975	20.082	17.784	17.878	17.972	18.068	18.068
CHANGE IN MARKETABLE SECURITIES	33.090	-7.669	-719	-723	-728	-732	-737	21.782	-2.436	103	104	104	105	106	106	107	-2.298	94	95	95	-3.715

2021 Cash Flow

(US\$ Thousands)

Production (Tons)	120.701	15.088	15.088	15.088	15.088	15.088	15.088	15.088	15.088	15.088	15.088	15.088	15.088	181.051
DESCRIPTION	2.020	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			TOTAL
		Jan-21	Feb-21	Mar-21	Apr-21	Mar-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2.021
Net Revenue	14.967	2.900	2.900	2.900	2.900	2.900	2.900	2.900	2.900	2.900	2.900	2.900	2.900	34.798
Cost of Goods Sold	10.696	2.061	2.061	2.061	2.061	2.061	2.061	2.061	2.061	2.061	2.061	2.061	2.061	24.731
GROSS PROFIT	4.271	839	839	839	839	839	839	839	839	839	839	839	839	10.067
GROSS MARGIN	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Selling Expenses	325	135	135	135	135	135	135	135	135	135	135	135	135	1.625
Administrative Expenses	1.963	286	286	286	286	286	286	286	286	286	286	286	286	3.435
EBIT	1.983	417	417	417	417	417	417	417	417	417	417	417	417	5.007
Provision for Income Tax	462	121	121	121	121	121	121	121	121	121	121	121	121	1.457
NOPAT	1.521	296	296	296	296	296	296	296	296	296	296	296	296	3.549
NOPAT/Revenue	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
- Increase in Working Capital	2.553	-641	359	359	359	359	359	359	359	359	359	359	359	3.313
- Increase in CAPEX	2.405	380	380	380	380	380	380	380	380	380	380	380	380	4.558
(+) Depreciation Expense (Cash)	348	65	65	65	65	65	65	65	65	65	65	65	65	785
(+) Sales & Write Off of Assets	0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
ADDITIONAL OPERATING CAPITAL INVESTED	4.611	-326	674	674	674	674	674	674	674	674	674	674	674	7.085
FREE CASH FLOW	-3.089	622	-378	-378	-378	-378	-378	-378	-378	-378	-378	-378	-378	-3.536
FREE CASH FLOW/REVENUE	-21%	21%	-13%	-13%	-13%	-13%	-13%	-13%	-13%	-13%	-13%	-13%	-13%	-10%
Non-Operating - Sources	0	8	8	8	8	8	8	8	8	8	8	8	8	98
Interest Income	1.360	0	0	0	0	0	0	0	0	0	0	0	0	0
Non Operating Results	0	105	105	105	105	105	105	105	105	105	105	105	105	1.265
Interest Expense	1.985	165	165	165	165	165	165	165	165	165	165	165	165	1.985
NON-OPERATIONAL CASH FLOW	-626	-52	-52	-52	-52	-52	-52	-52	-52	-52	-52	-52	-52	-622
NET CASH PROVIDED	-3.715	570	-430	-430	-430	-430	-430	-430	-430	-430	-430	-430	-430	-4.158
NET CASH/REVENUE	-25%	20%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-12%
- Transfer to Legal Reserve	0	8	8	8	8	8	8	8	8	8	8	8	8	98
ENDING CASH FLOW	-3.715	562	-438	-438	-438	-438	-438	-438	-438	-438	-438	-438	-438	-4.257
ENDING CASH FLOW/REVENUE	-25%	19%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-12%
Increase in Long-term Debt	0	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-12.300
CASH FLOW FROM FINANCING	0	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-1.025	-12.300
MARKETABLE SECURITIES	18.068	17.605	16.142	14.679	13.215	11.752	10.289	8.826	7.363	5.900	4.437	2.974	1.511	1.511
CHANGE IN MARKETABLE SECURITIES	-3.715	-463	-1.463	-1.463	-1.463	-1.463	-1.463	-1.463	-1.463	-1.463	-1.463	-1.463	-1.463	-16.557

Annual Cash Flow

(US\$ Thousands)

Production (Tons)	120.701	280.629	398.313	512.978	633.679	754.380	905.256	1.166.774	1.398.118	1.448.410	1.448.410	9.067.648
DESCRIPTION	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL
Net Revenue	14.967	34.798	49.391	63.610	78.576	93.543	112.252	144.681	173.367	179.603	179.603	1.124.392
Cost of Goods Sold	10.696	24.731	35.040	45.294	55.937	66.568	79.903	102.882	123.021	127.021	127.667	798.761
GROSS PROFIT	4.271	10.067	14.351	18.315	22.640	26.976	32.349	41.799	50.346	52.582	51.936	325.631
GROSS MARGIN	28,5%	28,9%	29,1%	28,8%	28,8%	28,8%	28,8%	28,9%	29,0%	29,3%	28,9%	29,0%
Selling Expenses	325	1.625	2.306	2.970	3.669	4.368	5.242	6.756	8.095	8.387	8.387	52.130
Administrative Expenses	1.963	3.435	4.345	4.910	5.254	5.622	6.072	6.618	7.280	8.008	8.809	62.316
EBIT - EARNINGS BEFORE INTEREST & TAXES	1.983	5.007	7.699	10.434	13.717	16.986	21.035	28.425	34.970	36.188	34.741	211.185
Current Provision for Income Taxes	462	1.457	2.260	3.188	4.340	5.542	7.072	9.756	12.139	12.978	13.047	72.241
NOPAT - NET OPERATING PROFIT AFTER TAXES	1.521	3.549	5.439	7.246	9.376	11.444	13.963	18.668	22.831	23.210	21.694	138.944
NOPAT / REVENUE	10,2%	10,2%	11,0%	11,4%	11,9%	12,2%	12,4%	12,9%	13,2%	12,9%	12,1%	12,4%
- Increase in Working Capital	2.553	3.313	2.457	2.422	2.523	2.522	3.058	5.151	5.170	799	-360	29.607
- Increase in CAPEX	2.405	4.558	2.620	3.266	3.481	3.481	5.623	10.105	4.093	4.231	4.654	48.519
(+) Depreciation Expense (Cash)	348	785	1.095	1.472	1.834	2.182	2.637	3.388	4.025	3.878	4.266	25.909
(+) Sales & Write Off of Assets	0	-0	0	0	0	0	0	-0	0	0	-0	0
ADDITIONAL OPERATING CAPITAL INVESTED	4.611	7.085	3.982	4.216	4.170	3.822	6.044	11.868	5.239	1.151	28	52.217
FREE CASH FLOW	-3.089	-3.536	1.456	3.030	5.206	7.622	7.919	6.800	17.593	22.059	21.667	86.727
FREE CASH FLOW/REVENUE	-20,6%	-10,2%	2,9%	4,8%	6,6%	8,1%	7,1%	4,7%	10,1%	12,3%	12,1%	7,7%
Non-Operating - Sources	0	98	49	0	0	0	0	0	0	0	0	148
Interest Income	1.360	1.265	735	532	438	505	758	1.065	1.328	2.379	3.830	14.195
Interest Expense	1.985	1.985	1.787	1.588	1.390	1.191	993	794	596	397	199	12.905
NON-OPERATIONAL CASH FLOW	-626	-622	-1.003	-1.057	-951	-687	-234	270	732	1.982	3.632	1.437
NET CASH PROVIDED	-3.715	-4.158	454	1.973	4.254	6.935	7.685	7.071	18.325	24.041	25.299	88.164
NET CASH/REVENUE	-24,8%	-11,9%	0,9%	3,1%	5,4%	7,4%	6,8%	4,9%	10,6%	13,4%	14,1%	7,8%
- Transfer to Legal Reserve	0	98	49	0	0	0	0	0	0	0	0	148
ENDING CASH FLOW	-3.715	-4.257	405	1.973	4.254	6.935	7.685	7.071	18.325	24.041	25.299	88.016
ENDING CASH FLOW/REVENUE	-24,8%	-12,2%	0,8%	3,1%	5,4%	7,4%	6,8%	4,9%	10,6%	13,4%	14,1%	7,8%
Increase in Long-term Debt	0	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-33.090
CASH FLOW FROM FINANCING	0	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-33.090
MARKETABLE SECURITIES	18.068	10.502	7.598	6.262	7.207	10.833	15.209	18.971	33.987	54.719	76.708	
CHANGE IN MARKETABLE SECURITIES	-3.715	-7.566	-2.904	-1.336	945	3.626	4.376	3.762	15.016	20.732	21.989	54.926

Executive Summary

(US\$ Thousands)

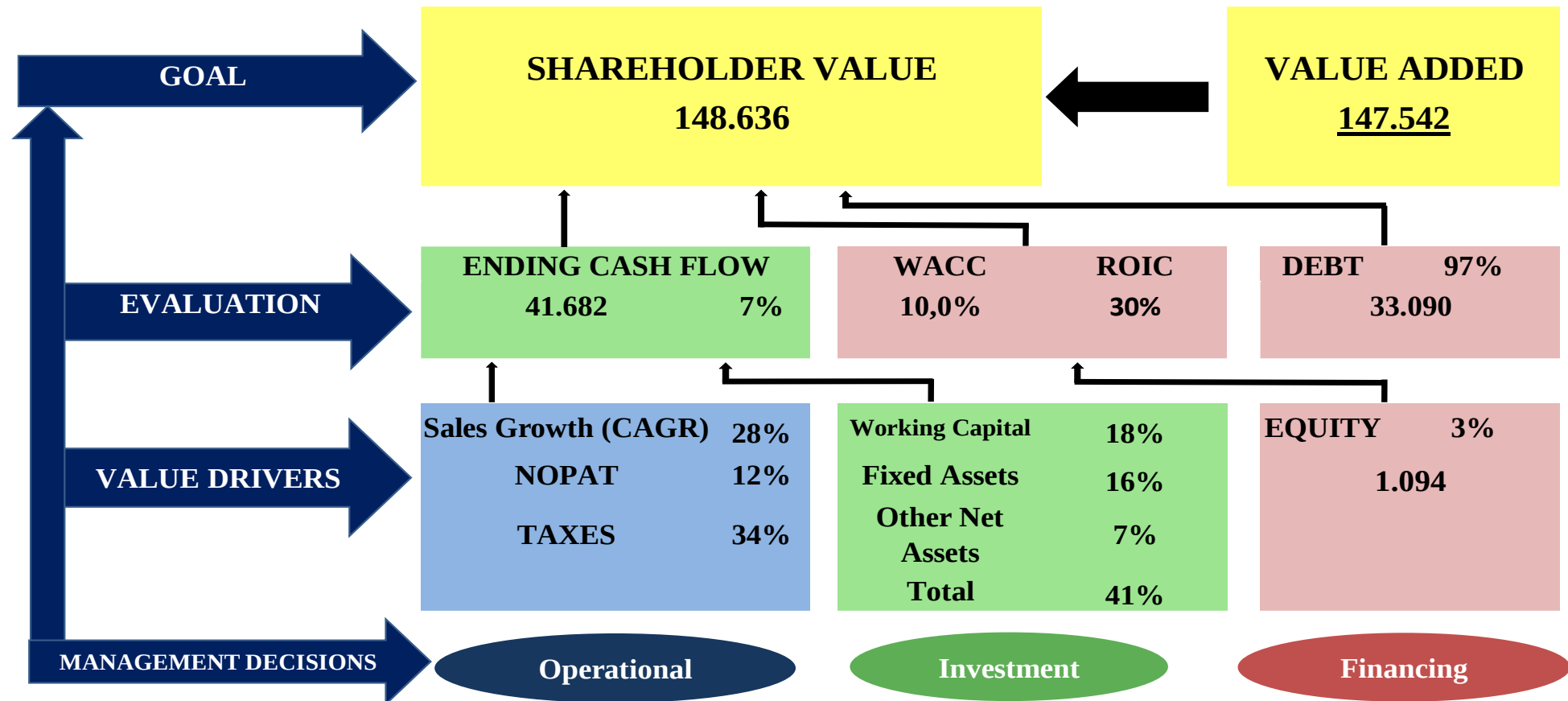
Production (Tons)	120.701	280.629	398.313	512.978	633.679	754.380	905.256	1.166.774	1.398.118	1.448.410	1.448.410	9.067.648
DESCRIPTION	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL
Revenue	14.967	34.798	49.391	63.610	78.576	93.543	112.252	144.681	173.367	179.603	179.603	1.124.392
Revenue Growth Rate	0,0%	132,5%	41,9%	28,8%	23,5%	19,0%	20,0%	28,9%	19,8%	3,6%	0,0%	28,2%
Gross Profit	4.271	10.067	14.351	18.315	22.640	26.976	32.349	41.799	50.346	52.582	51.936	325.631
Gross Profit Growth Rate	0,0%	135,7%	42,6%	27,6%	23,6%	19,2%	19,9%	29,2%	20,4%	4,4%	-1,2%	28,4%
Gross Margin	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
SG&A Expenses	2.288	5.060	6.652	7.881	8.923	9.990	11.313	13.374	15.375	16.395	17.195	114.446
SG&A Expenses/Revenue	15,3%	14,5%	13,5%	12,4%	11,4%	10,7%	10,1%	9,2%	8,9%	9,1%	9,6%	10,2%
SG&A Expenses Growth Rate	N/A	121,2%	31,5%	18,5%	13,2%	12,0%	13,2%	18,2%	15,0%	6,6%	4,9%	N/A
EBIT	1.983	5.007	7.699	10.434	13.717	16.986	21.035	28.425	34.970	36.188	34.741	211.185
EBIT/Revenue	13,2%	14,4%	15,6%	16,4%	17,5%	18,2%	18,7%	19,6%	20,2%	20,1%	19,3%	18,8%
Provision for Income Taxes	462	1.457	2.260	3.188	4.340	5.542	7.072	9.756	12.139	12.978	13.047	72.241
Income Tax Rate	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%
Income before Taxes	1.357	4.286	6.647	9.378	12.765	16.299	20.801	28.695	35.703	38.170	38.373	212.474
(+) Depreciation	348	785	1.095	1.472	1.834	2.182	2.637	3.388	4.025	3.878	4.266	25.909
EBITDA	2.331	5.792	8.793	11.907	15.550	19.167	23.672	31.813	38.995	40.066	39.007	237.094
EBITDA/Revenue	15,6%	16,6%	17,8%	18,7%	19,8%	20,5%	21,1%	22,0%	22,5%	22,3%	21,7%	21,1%
NOPAT	1.521	3.549	5.439	7.246	9.376	11.444	13.963	18.668	22.831	23.210	21.694	138.944
NOPAT/Revenue	10,2%	10,2%	11,0%	11,4%	11,9%	12,2%	12,4%	12,9%	13,2%	12,9%	12,1%	12,4%
NET INCOME	896	2.829	4.387	6.189	8.425	10.757	13.729	18.939	23.564	25.192	25.326	140.233
NET INCOME/Revenue	6,0%	8,1%	8,9%	9,7%	10,7%	11,5%	12,2%	13,1%	13,6%	14,0%	14,1%	12,5%
BOOK VALUE	15.625	22.710	26.692	30.908	35.079	38.901	44.945	56.813	62.052	63.203	63.231	41.833
BOOK VALUE/Revenue	26,9%	44,9%	46,0%	42,0%	39,3%	37,5%	34,7%	31,1%	32,8%	34,5%	35,2%	40,9%
ROIC	9,7%	15,6%	20,4%	23,4%	26,7%	29,4%	31,1%	32,9%	36,8%	36,7%	34,3%	30,2%

Executive Summary

(US\$ Thousands)

DESCRIPTION	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL
Equity	1.094	3.923	8.310	14.499	22.924	33.682	47.410	66.349	89.913	115.105	140.431	49.422
ROE	20%	259%	112%	74%	58%	47%	41%	40%	36%	28%	22%	35%
WACC	N/A	12,4%	9,7%	9,2%	9,2%	9,5%	9,7%	10,0%	10,1%	10,2%	10,3%	9,5%
Cost of Capital (WACC)	0	1.941	2.207	2.445	2.857	3.323	3.787	4.477	5.746	6.338	6.502	39.623
+ Increase in Marketable	18.068	-7.566	-2.904	-1.336	945	3.626	4.376	3.762	15.016	20.732	21.989	76.708
- Debt Growth	33.090	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	-3.309	0
FREE CASH FLOW	-3.089	-3.536	1.456	3.030	5.206	7.622	7.919	6.800	17.593	22.059	21.667	86.727
FREE CASH FLOW/Revenue	-20,6%	-10,2%	2,9%	4,8%	6,6%	8,1%	7,1%	4,7%	10,1%	12,3%	12,1%	7,7%
FINAL CASH FLOW	-3.715	-4.257	405	1.973	4.254	6.935	7.685	7.071	18.325	24.041	25.299	88.016
FINAL CASH FLOW/Revenue	-24,8%	-12,2%	0,8%	3,1%	5,4%	7,4%	6,8%	4,9%	10,6%	13,4%	14,1%	7,8%
Net Debt	15.023	19.279	18.875	16.901	12.647	5.712	0	0	0	0	0	0
Net Debt/Total Capital	43,9%	57,2%	54,3%	44,9%	29,6%	11,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Net Debt/EBITDA	6,4	3,3	2,1	1,4	0,8	0,3	0,0	0,0	0,0	0,0	0,0	0,0
Investments (Working Capital, Fixed Assets, Others)	11.605	7.085	3.982	4.216	4.170	3.822	6.044	11.868	5.239	1.151	28	59.211
Accumulated Investments	11.605	18.691	22.673	26.889	31.060	34.882	40.926	52.794	58.032	59.184	59.211	59.211
Investments/Revenue	77,5%	20,4%	8,1%	6,6%	5,3%	4,1%	5,4%	8,2%	3,0%	0,6%	0,0%	5,3%
Investments/NOPAT	762,8%	199,6%	73,2%	58,2%	44,5%	33,4%	43,3%	63,6%	22,9%	5,0%	0,1%	42,6%
Receivables Cycle	61,0	60,8	61,0	60,8	60,8	60,8	61,0	60,8	60,8	60,8	61,0	61,0
Payables Cycle	16,7	16,8	16,9	16,8	16,8	16,8	16,8	16,8	16,8	16,9	16,8	16,8
Inventory Turnover (turn)	10,9	10,9	10,8	10,9	10,9	10,9	10,9	10,9	10,9	10,8	10,9	10,9
Economic Cycle	33,5	33,6	33,7	33,5	33,5	33,5	33,6	33,6	33,6	33,7	33,7	33,7
Operational Cycle	94,5	94,4	94,7	94,4	94,4	94,4	94,6	94,4	94,5	94,6	94,7	94,7
Financial Cycle	77,7	77,6	77,9	77,6	77,6	77,6	77,8	77,6	77,7	77,7	77,8	77,8

Integrated Approach



MANAGEMENT TEAM



Valter Ribeiro

CEO



Antônio Gomes

CIO



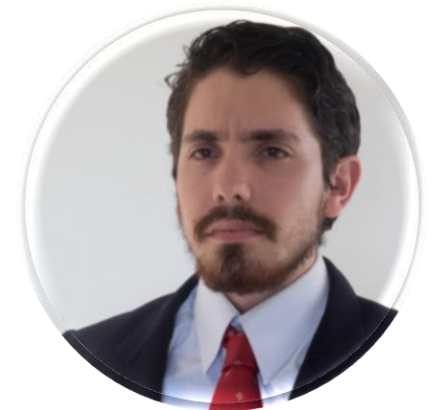
Carlos Fraza

CTO



Isaac Ruben

CCO



Gabriel Tetelboim

CFO

LUXOR BIOMASS PROJECT

MANAGEMENT TEAM & STRATEGY:

Management Team are prepared and will manage this Business strictly based on the concepts of “Creating Shareholder Value”. All decisions will be made only after certainty that such a decision will create or maximize shareholder value;

DECISION-MAKING INSTRUMENT:

(SiDE – INTEGRATED SYSTEM OF MANAGEMENT & STRATEGIC DIRECTION):

SiDE Software is the instrument to measure and make sure that the Strategy is being executed according to the Plan and Shareholder Value stablished;

For more information, see the detailed Business Plan or call:

Antonio Gomes

Cel. 11-9-9254-2226