

## Q1 2021 Earnings Call

### Company Participants

- Luis Henrique Cals de Beauclair Guimaraes, Chief Executive Officer
- Unidentified Speaker

### Other Participants

- Andre Hachem
- Lucas Ferreira
- Thiago Duarte

### Presentation

#### Unidentified Speaker

Good morning, ladies and gentlemen. At this time, we would like to welcome everyone to present First Quarter of 2021 Result Conference Call. Today with us, we have Mr. Luis Henrique Cals de Beauclair Guimaraes, our CEO; Paula Kovarsky, Head of IR and EESG, (inaudible) and Mr. Phillipe Casale, IR Executive Manager.

We would like to inform you that this event is being recorded and all participants will be in listen-only mode during the company's presentation. After that, there will be a question-and-answer session for industry analysts. At the time, all the instructions will be given. (Operator Instructions)

Who don't have the (inaudible) that may be accessed through the company's website, [www.cosan.com](http://www.cosan.com) and the slide presentation may be downloaded from there as well. There will be also an audio replay for this call available on that website.

Before we start this meeting, let me mention that forward-looking statements are based on the beliefs and assumptions of Cosan management, and on information currently available to the company. They involve risks, uncertainties and assumptions because they relate to future events, and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Cosan and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I'll turn the conference over to Mr. Phillipe Casale, who will start the presentation. Mr. Casale, you may begin.

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Good morning everyone and thank you for attending our conference call on Cosan's first quarter 2021 results. I'll be making a brief presentation of the quarterly results so we can have more time for Q&A sessions.

First, I'd like to point out that Cosan's corporate reorganization has been concluded by the end of this March. First quarter of 2021 results now reflect this new corporate structure. The consolidated numbers are all according to our pro forma view. The difference from the way we presented our results before is that Cosan's consolidated results now take into account a 100 of overall figures for the entire quarterly period, in addition to the expenses from Cosan Logistica and Cosan (inaudible), which were incorporated by Cosan SA. One important detail, for data comparison, the numbers from the first quarter of 2020 from last year are presented on the same basis, so it also incorporates 12 month figures.

Now let's get into results. Brazil was hard hit at the beginning of 2021. The number of contaminations and deaths due to the pandemic rose to record highs. We honor and offer our support not only to the families of those who lost their lives, but to all health professionals and those working in the special services, which includes of our own team of more than 40,000 employees who remain at the front lines of such battle. Despite the worst scenario and increased restrictions due to the pandemic, we managed to deliver strong growth in the quarter.

Following our usual dynamics here on the presentation, let's begin with Slide 4 that shows the operating results of Raizen for the sugarcane crop in 2020-2021 year that closed in March. The investments made by Raizen to increase productivity, combined with drier weather, resulted in expanded volumes of crushing, agricultural yields and sugar equivalent production. Mixed production hit 52% for sugar, in line with Raizen's sales strategy that prioritizes improved profitability of the commodity. As presented in most, recent calls and days, Raizen has been on an important Journey towards agro-industrial efficiency. As a reminder, our forecasted goal was to achieve BRL800 million in grains foodcrop [ph] just by increasing productivity.

During 2021 crop year, we already reached BRL270 million in gains in real terms by improving the agricultural yields, Raizen increases production per hectare, resulting in gains of scale and diluting costs, especially in the sugar cane cutting, loading and transportation operations. And here, we are referring to management of process and expenses, both in the field and in the industry, technology applied to area mapping and optimization in the use of land which reduces its cost from losses. Therefore, unit cash cost ex-Consecana was 3% lower this quarter. The investments were in line with the previous year.

Now moving to the next slide, we will present the results for Renewables, comprising ethanol and bioenergy production operations, as well as all other products, including our portfolio of renewable energy. Core ethanol sales increased both in the quarter and over the crop year, taking advantage of improved prices. The resale and trading operations was lower in the period, largely due to the reduced ethanol production mix in Brazil. Despite the lower volume sold, the improved sales prices resulted in increased revenues in this quarter and for the year. It is important to remember that Raizen offers a diverse

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ethanol portfolio for various purpose in addition to fuel, which allows us to reach distinct markets, capturing higher premium due to lower carbon footprint of our product.

Moving on to Bioenergy. Higher power sales this quarter were offset by the drop in prices over the period. In the crop year, both the lower volumes produced and prices impacted net revenues. This less than favorable scenario compared to the previous year, reduced the incentives to originate baggase, which is the feedstock for energy co-generation. As a result, the adjusted EBITDA for Renewables was below the previous crop.

Moving on to the next slide, we will discuss the sugar operations. Just to remind you that this section is comprised of sale of own and third-party sugar, applying Raizen's expertise and infrastructure to capture increased value through the value chain. We have been gradually increasing our direct sales to final customers, eliminating intermediaries to consistently improve returns from the sugar operation. Volumes sold in this quarter were above those in the same period last year.

However, we felt slightly different dynamic, due to the lower concentration of sales during the inter-harvest. On the other hand, the exponential increase of resale and trading operations more than offset this reduction in our own volumes. In terms of prices, we are undergoing a cycle of record high sugar prices in BRL terms. The average price of sales was higher both in the quarter and during the year, which resulted in a strong increase of revenues. The adjusted EBITDA was also substantially higher, reflecting a more favorable scenario for this commodity.

About sugar hedging, we continue to make progress towards hedging in BRL real terms. The uncertainties related to the size of the Brazilian crop and the signs of improving ethanol prices had a positive impact on the sugar prices which hit historical highs, with the potential for growing returns over the next coming years as well. Regarding the current crop year closing on March 2022, Raizen had already hedged 80% of the sugar directed to exports. And for the next crop the 2022-2023, we have already hedged a little over 70%.

In the next slide, I'll also talk to marketing and services, which includes our fuel distribution and proximity operation in Brazil, in addition to the downstream business in Argentina.

Let's begin with our operations in Brazil. The increased restrictions due to the pandemic had a direct impact on demand for the Otto cycle, with 3% reduction compared with the same period last year. On the other hand, demand for diesel continues to be strong, with a 14% increase in the period, helped by our efficient sales strategy and demand from the agricultural sector.

The aviation fuel sector has been showing progressive recover, however, still well below historical volumes, having been strongly impacted by the reduced air traffic and by Raizen's commercial discipline. It is important to note that we have adapted our operations to meet this new level of demand and we are ready to capture new volumes

when we see an acceleration in the recovery of the sector, as well as the return of the international flights.

Adjusted EBITDA of the Brazilian operation was BRL696 million for the quarter, higher quarterly and yearly. Once again, I must say that the contribution of our supply and commercialization strategies led to higher profitability in the period by opportunities from price dynamic over the quarter. In addition, this result also reflects our focus on operational efficiency and on management of expenses.

Speaking of CapEx, we maintained the level of investments compared to previous quarters. Investments in renewable and expansion of our own client network have been maintained at a strong pace, in line with the plan of bringing the best partners to our network. We are optimistic considering the business opportunities for the remainder of the year, in line with the guidance we provided to the market.

Now an update on our proximity operations, the Grupo NOS, our JV with FEMSA. Since the opening of the first stores last quarter, we followed up with the opening to reach a total net addition of 65 stores over the quarter, combining OXXO and Shell Select ones.

Now, moving to downstream operations in Argentina. There were improvements both in demand and in profitability this quarter. Retail and B2B volumes grew both quarterly and year-over-year. Adjusted EBITDA in Argentina reached \$63 million, explained by growth of gasoline and diesel demand, as well as improved operational efficiency and recovery of sales prices contributing to a better return overall. Investments amounted to \$27 million, in line with the plan for the year. Combined marketing and services EBITDA amounted to BRL1 billion during the first quarter of 2021.

Now turning to the next slide, on gas and energy segment. Adjusted EBITDA for Compass grew during the period, with an improved contribution from Comgas based on, first, efficient management of expenses, margin adjustments applied in May 2020, and increase in demand for natural gas, especially from industrial segment, namely sectors such as ceramics, steel, chemical and petrochemical. In the residential segment, volumes were slightly lower due to higher average temperatures in the period. The commercial segment continues to suffer due to the pandemic related restrictions.

Regarding Compass Energy sales, EBITDA was close to zero due to price fluctuations during this quarter, and market-to-market effect as well. Compass investments during the quarter reflect mostly Comgas investments in line with the regulatory trend. We added 142,000 new clients this quarter, actually over the last 12 months, and Compass continues to develop its long-term strategy. We have advancements -- we have some advances being made here, so Gaspetro acquisition process is now on a binding stage. In regards Sao Paulo gas terminal, the commercial, operational and construction agreements are in advanced stage of negotiation as well.

Now, moving on to the results from Moove. We had our record quarterly EBITDA on Moove due to the increase in its volume sold, especially in the Brazilian operation. The business continues to reap the benefits from the successful sales and supply strategy,

always with a focus on maximizing value creation with a differentiated portfolio of premium products.

Moving on to the next slide, let's speak of Rumo for the first time in this conference call. Since Rumo has already -- their own conference call -- had already their own conference call last week, I will summarize the main highlights here. Please bear in mind that we are talking about 100% of the operation results during the quarter.

Adjusted EBITDA was BRL832 million, a relevant increase when compared to the previous year. Main factors here were, first, a 13% increase in transported volumes, of which 60% achieved by Northern operation, despite the delayed start of the soybean crop. And two, the assertive commercialization strategy resulting in a 6% increase in tariffs. Investments were in line with Rumo's long-term plan. Around 40% of total CapEx was directed to the Central network, whose operation started in March, five months ahead of schedule, despite many challenges in executing projects, due to the pandemic of COVID-19.

Now, let's move to the next slide with consolidated figures of Cosan on a pro forma basis. Cosan's EBITDA was BRL2.6 billion on a recurring basis. Once again, it is important to reiterate that this expansion reflects the robustness and complementary nature of our portfolio, supported by our team's execution capacity regardless of this scenario. Net profits continue to grow, both on a quarter-by-quarter basis and year-over-year due to the improved operating performance of our businesses, combined with reduced financial expenses and tax credits at Comgas.

Next slide, we will talk about our financial results, highlighting cash flow and indebtedness. We work intensively on our debt management, and brought Cosan's consolidated growth indebtedness down 9%, with contributions from all businesses. It is worth mentioning here that Rumo pre-paid the 2024 series of senior notes.

On cash flow, despite the increased generation of operating cash, greater levels of investments during the quarter in payments to reduce the debt principal, resulted in a cash consumption of the -- on the free cash flow to equity, in line with business strategy. Leverage is slightly down in the period as a result of improved EBITDA. We expect a decrease of leverage to levels closer to 2.5 times net debt to EBITDA in the following quarters, with an improvement of the EBITDA. Currently, the last 12 months EBITDA is affected by the more severe impacts of the pandemic over our operations.

On to the next slide, we will provide you with a brief update regarding our EESG agenda. At the end of April, we published our 2020 sustainability report, both the full version and the pocket one, with a portal dedicated to the topic. As you are aware, here at Cosan, we see ESG with an additional E for economic as the fourth pillar of sustainability.

In this report, we provide a deep review of our materiality matrix and enlarging the universe of stakeholders' consulted. We connected these material topics with our strategy and also committed to concrete goals. We are engaged to fight climate change, looking to offer increasing cleaner energy, as well as reliable and efficient logistics, in addition to

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continuously promoting diversity in our terms. I invite you all to access the materials available on our website.

Moreover, Rumo recently issued BRL1.5 billion in sustainability-linked debentures, and now 30% of its indebtedness is considered green. At Cosan, we just approved our sustainability policy which is also available at our EESG web page.

Before moving on to the next slide to close this presentation, let me address two important points. So we are back at the IBrX-50 portfolio from B3, supported by increased trading volumes, following our corporate reorganization conclusion. We did 1 to 4 share split at B3, also focusing on improving further liquidity of our shares, and allowing individual investors to easily access our shares.

Now let's move to the next slide with the guidance for 2021. Our guidance now brings yearly projections for Rumo, which were already disclosed by the business. There were no change to the other business lines, and we reaffirm our expectation of good set of results across the board for 2021. One important point, the numbers are for renewables, and sugar do not include the operational financial information from Biosev, since the conclusion of the transaction has yet to be completed or reached, which will likely happen within two months.

With that I close the presentation. Our entire team is here today with me, so our CEO, Luis Henrique as well as Paula Kovarsky, Head of IR and EESG, Joao Arthur and Ana Perina. Thank you.

## Questions And Answers

### Operator

(Question And Answer)

Ladies and gentlemen, the Q&A session will start in a few seconds. Ladies and gentlemen, we will now initiate the question-and-answer session. (Operator Instructions) Our first question is coming from Mr. Lucas Ferreira of JP Morgan. Mr. Lucas, your line is open. You may proceed.

### Q - Lucas Ferreira {BIO 16552031 <GO>}

Hi, everybody. Thanks for taking my questions. I had two questions. The first one, on the guidance. The guidance is looking very conservative, especially for Moove in Argentina, maybe also for renewables considering where ethanol prices are trading. So just wondering, that is to -- if you can speak a little bit about why not revising the guidance this quarter, why keeping it flat. I know it's just the beginning of the year. But when we think about [ph] some businesses, are already super elevated.

The second question is about the loss on interest trade in the renewables this quarter. If you can give us more details about that. How much more are utilized, what we expect in

the coming quarters in terms of our volatility coming from -- in the trading inside renewables? Thank you.

**A - Luis Henrique Cals de Beauclair Guimaraes** {BIO 17984872 <GO>}

Hi, Lucas, Luis Guimaraes here. Good morning for everyone and thanks for attending our call. Taking your first question on guidance, I think as always, we are living a moment with volatility and some factors that we cannot control, like the pandemic and if you're going to have any other impact. So we prefer to be conservative at this stage and ensure that we're tracking. Of course, if we feel that there is some significant changes in the environment, we will revise our guidance. We always have. So I'm pleased that you feel that it's conservative, but there's always an upside for the business. It could be -- could be worse if we were here trying to specify why we were under the guidance. But we continue to be optimistic of the recovery of the market, but still a lot of volatility in all different sectors. So we prefer to maintain and stay hold on that. But as soon as we have our confidence, we will definitely look at that.

In terms of your second question, I think just to reinforce new reporting methods and classification of Raizen. So we have sugar, which is a direct result of all the sugars operations in land and exports; and you have renewables which comprise ethanol and power trading. And on this quarter, which was the end of the crop and the entire crop as a whole, ethanol has performed very well. We had a very strong year, both on our own products, but also on origination a lot of export, new markets, capturing premiums in markets where was important, et cetera.

Yes, we had a quarter where in the electricity area, we didn't perform as we expected. The electricity market has been very volatile on this first quarter with some (Technical Difficulty) also from some regulatory issues. And therefore, we had not a good quarter on the electricity side, but ethanol was very, very strong.

**Q - Lucas Ferreira** {BIO 16552031 <GO>}

Thank you very much, Luis.

**Operator**

Our next question is coming from Mr. Andre Hachem from Banco Itau. You may proceed.

**Q - Andre Hachem** {BIO 20209966 <GO>}

Thank you for taking my question. Congratulations on publishing your first results on the new corporate restructuring. I have two questions. The first one relates to Raizen. Could you comment -- I mean, when we think about the new proprietary technology that you have at LPG and biogas, the advantages of being a first mover. And then the (inaudible) that other players that haven't replicated this. So in other words, how -- behind how much time you think the industry has regarding these two technologies?

My second question. Could you please provide us an update on how each of the individual (inaudible) And when do you expect them to materialize? I'm talking here

about the regas terminal and all the other projects? Thank you.

**A - Luis Henrique Cals de Beauclair Guimaraes** {BIO 17984872 <GO>}

Thank you, Andres. I appreciate your questions. Let me start with Raizen. Yes, we've been investing for a long time in new technologies to enhance the value of our assets there and to be able to maximize profitability per hectare of biomass on top of sugar and 1G ethanol cogeneration. And 2G, as you know, our effort for the last several years, it has material effect. We have a scalable technology, (Technical Difficulty) supply chain. And of course, we will exploit that as the market allows and global demand for cleaner products we are seeing pick up.

(Technical Difficulty) So we'll also be looking at how to transform something that was a byproduct, which is the regas [ph] to something that's profitable. And again, we have made the development with partners. We have invested in the first large-scale plant that's operated. And again, now we have the confidence that can be replicable pending, of course, on market conditions, prices and of course, uptake.

All of these projects are very important and we always have the discipline, as you know, not only in Raizen and all the companies that Cosan participates in ensuring that we have, in most of case, firm contracts to start building new assets. So of course, on the first two, we need to, to part, taking some risk. But as we are very confident and we are the first-mover in this market, we will evolve as the market allows.

So technology is the key component of Raizen proposition, not only on the renewables. They are doing a lot of work, as you know, in sugar, a lot of work on the marketing service. (inaudible) now is a big reality over thousands of transactions per day and one of the largest B2C e-commerce if you compare to other e-commerce that exist. So we will continue to leverage technology for the growth of Raizen (Technical Difficulty) discussions with Petrobras continue. We're seeing good progress. But of course, you can only tell when it's finished and we get a final document. So we are progressing on that. So both teams are pursuing the definition for the agreement. Of course, it's not an easy transaction from the point of view, several assets, liabilities and other components of a transaction of this size. So we expect to conclude that in due course, but there's no time line to give you an assessment, all depends on both parties reach an agreement on that.

On regas, we're also progressing all the license, have been issued, and we are waiting for the start of the construction as soon as possible.

**Q - Andre Hachem** {BIO 20209966 <GO>}

Perfect. Thank you very much. And again, we are approaching a review.

**Operator**

Our next question is coming from Mr.Thiago Duarte from BTG Pactual. You may proceed.



## **Q - Thiago Duarte** {BIO 16541921 <GO>}

(Technical Difficulty) First question -- actually, quick ones here. First question would be on the guidance. I mean you have the incorporation of how you change, of course, the profile of the portfolio. Can you walk us through how you see your pro forma (inaudible) just for us to understand what level you consider to be ideal considering the portfolio that you now have under Cosan with the corporate restructure? That will be the first question.

The second question, also discussing the guidance and the lack of changes in the guidance, particularly looking (inaudible), not changing your volumes expectations as, of course, we are all getting -- receiving useful and discussing the impacts of the trial. So just if you could comment a little bit on where you see the risks to your cane availability this year relative to the rest of the market.

And the third question is still focused on sugar and renewables. How you see -- when you look at your own production volumes of sugar and ethanol, where you see your mix standing considering that you have hedged a very high volume for sugar, but you also have a pretty attractive ethanol price in the marketplace right now. So if you could comment on that. Thank you so much.

## **A - Luis Henrique Cals de Beauclair Guimaraes** {BIO 17984872 <GO>}

Thiago, Thank you. I'll take the first one here in terms of the guidance for the Cosan consolidated. So as I mentioned on the call, we have incorporated the debt from CZZ and from Cosan Logistica, and as well from Rumo. We have considered for this quarter, the last 12 months EBITDA, which, again, we faced the more severe impact of the pandemic on this last 12 months number, right? So as soon as we improve throughout the year and as you've seen in the guidance, we probably don't deliver our results -- improving results across the board. So as soon as the EBITDA improves, it's probably going to reach around 2.5 times net debt to EBITDA, again, it's a pretty comfortable level for us to -- as a run rate.

## **A - Unidentified Speaker**

Thiago, thanks for the question. Good to hear from you. Regarding the guidance impression, again, we have several crops in our backs, and we know that we have some acceleration on the climate. We believe that we'll continue to deliver productivity. We know that the drops can have some effect, but we're confident that with the productivity gains that we had last year and we'll continue to have this year probably a little bit less as of the drought, and sugar above average, probably not as good as last year, but above the average, we will be able to deliver our guidance on that. This is why, again, we haven't adjusted, as I explained on the first question that was asked before, while we changed when we had the upside. And also, only change as we're seeing a more difficult environment in that sense, because we still feel that there is a lot to go through as well as some of the work we are doing.

Regarding mix, I think we have two environments here. We have the original Raizen and the new Raizen bought Biosev. With the original Raizen, we are confident that the mix will stay around what was last year, around 52%. We understand the back of the question, of course, is because ethanol price are very good, very typical, right? So we've seen April

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where price went up rather than down, which reflects, I think, several issues that we've been talking with you on previous years, a firm demand for ethanol, and overview [ph] as a mandate, and again, another development of global supply and demand for sugar. A recovery of the auto cycle, et cetera.

So we have more leverage and more flexibility than the Biosev assets that we could have more maneuver between sugar and ethanol. And of course, we're going to be looking at (inaudible) And always remember that we can capture also some of the upside of the ethanol trade and the flows to the non-proprietary products, and our commercialization which you know we are very strong on that.

So all in all, we expect, as you know, strong prices for both products, which is good for the business, also opportunities for us to advance in future years, where profitability indicates is also good. And with the addition of Biosev, a greater flexibility in terms of our way to manage the mix.

Thiago, let me just complement one thing here, just putting more color to what Luis said. So we may see the higher impact on sugarcane availability. So probably looking at more at the low range of the guidance, right, for this crop. But definitely, we will see a compensation on the sugar equivalent production, right? That's what he mentioned about the productivity to the higher sugar content. So as of now, if you want to look at the guidance number, you may look at the low range in terms of sugarcane availability impression.

#### **Q - Thiago Duarte** {BIO 16541921 <GO>}

Thank you, guys. That was very clear. And Philippe, just a follow-up on the first question. Would you say -- when you talk about the 2.5 times leverage, would you say -- for these portfolio you have it today after the corporate restructuring and the addition of Rumo, would you say 2.5 times is an ideal leverage, something that you guys should be pursuing over time? The reason I'm asking this is just to understand how we should think about use of cash and capital allocations and so on going forward.

#### **A - Unidentified Speaker**

Yes. We are looking for the 2.5, Thiago. I think this is a good number. Of course, as you have always followed us, we will always try to be adjusted cycle, right? So if conditions, we believe, will be more tough in the future because of any event in terms of the markets we play or -- then we will take a more conservative view going forward. But if the visibility we have for the following years, where the markets are positioned, the supply and demand for each of the products that are important, the growth of the business that we are seeking, all the business, the new projects, et cetera, we believe that the good balanced approach as well as the profile of our debt and the type of debt we have, so we are very confident that is a good place to be maximizing the interest of the shareholders.

#### **Q - Thiago Duarte** {BIO 16541921 <GO>}

Very nice. Thank you so much.

## Operator

(Operator Instructions) This concludes the question-and-answer section. At this time, I would like to turn the floor back to Cosan for closing remarks.

### A - Luis Henrique Cals de Beauclair Guimaraes {BIO 17984872 <GO>}

Guys, again, thanks for your attendance for this webcast. Just a couple of message here from the management. First, we continue to say thanks to all the medical staff and people on the front line in Brazil and the other countries we play. It's been a very difficult time, and we know that these guys and girls have made a big difference in terms of taking care of us and taking care of the people that are in need. And I'm sure, unfortunately, this will continue for certain time until vaccinations widely spread.

We, as a company, will continue to support several efforts through the donation and availability of time from other teams in terms of food supply, medical supply and ethanol and alcogel supplies. We are doing our part. It's the time for solidarity, and it's very important that the whole society towards the ones mostly need in this time.

Also I want to thank our team of over 40,000 people that have been every day supplying energy and logistics with full efficiency, and we haven't stopped any of our operation in many place any day of the last 12 or 18 months. And we'll continue to do that as important to have for the society and for people to be able to move, receive the food here in Brazil and in several parts of the world.

And to end, I'll say, we are confident with the recovery. I think we are in a good cycle. And I think we are seeing that the U.S., certain parts of Europe and certain parts of Asia. Vaccination clearly works. So we're seeing the numbers going down in every part that have a critical mass of vaccination, even in Brazil with the age over 60. We've seen the numbers. So we are very confident that we have pick-up in demand.

We are seeing effect in certain place like end of a war. So people want to going out, want to have fun, want to spend time with friends, with family, want to travel, want to have mobility, want to eat out and want to consume. So with that, I think all our business will benefit from that, because we are in the core of moving groups, people and all the rest. So we are preparing for that. So ourselves, our dealers, our distributors, our partners, our constructors, our suppliers, We have engaged them from several months to pay [ph] for the recovery. And we expect, given a lot of challenge of supply chain, so we're seeing a lot of segments are having difficult supply chain, if you are not prepared, you're not going to be able to cope with the recovery when it comes.

So we are confident that we have done our homework. We are confident that we'll be there for our partners, distributors, dealers, constructors, et cetera. And we hope to have a good rest of the year. Of course, as we said, some volatility can happen. You can have always a third wave or other things, but I think the worst is behind us. And we work hard to deliver good numbers and surpass the guidance we have given to you guys and the market (inaudible). Thanks for your confidence. See you next quarter. In the meantime,

any updates we'll -- especially the transactions that are going on as we continue to give transparency.

## Operator

Thank you. This does conclude today's presentation. You may disconnect your line at this time. And have a nice day.

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