

WBA WEBINAR FUTURE BIOENERGY OPPORTUNITIES



A STRONG FOUNDATION



USTC Group - One of Denmark's largest family owned companies with primary activities within trading, shipping, shipowning, risk management and IT represented by over 3,900 employees in 40 countries.



Bunker Holding Group – The world's largest bunkering company supplying over 30 mill mtons yearly. Bunker Holding is represented by 59 offices worldwide, currently operating in 34 countries.



Bunker One – Independent bunker supplier with unique expertise represented in 18 countries. We are more than 140 industry professionals in our offices, but with more than 1,000 people directly or indirectly effected by our business.

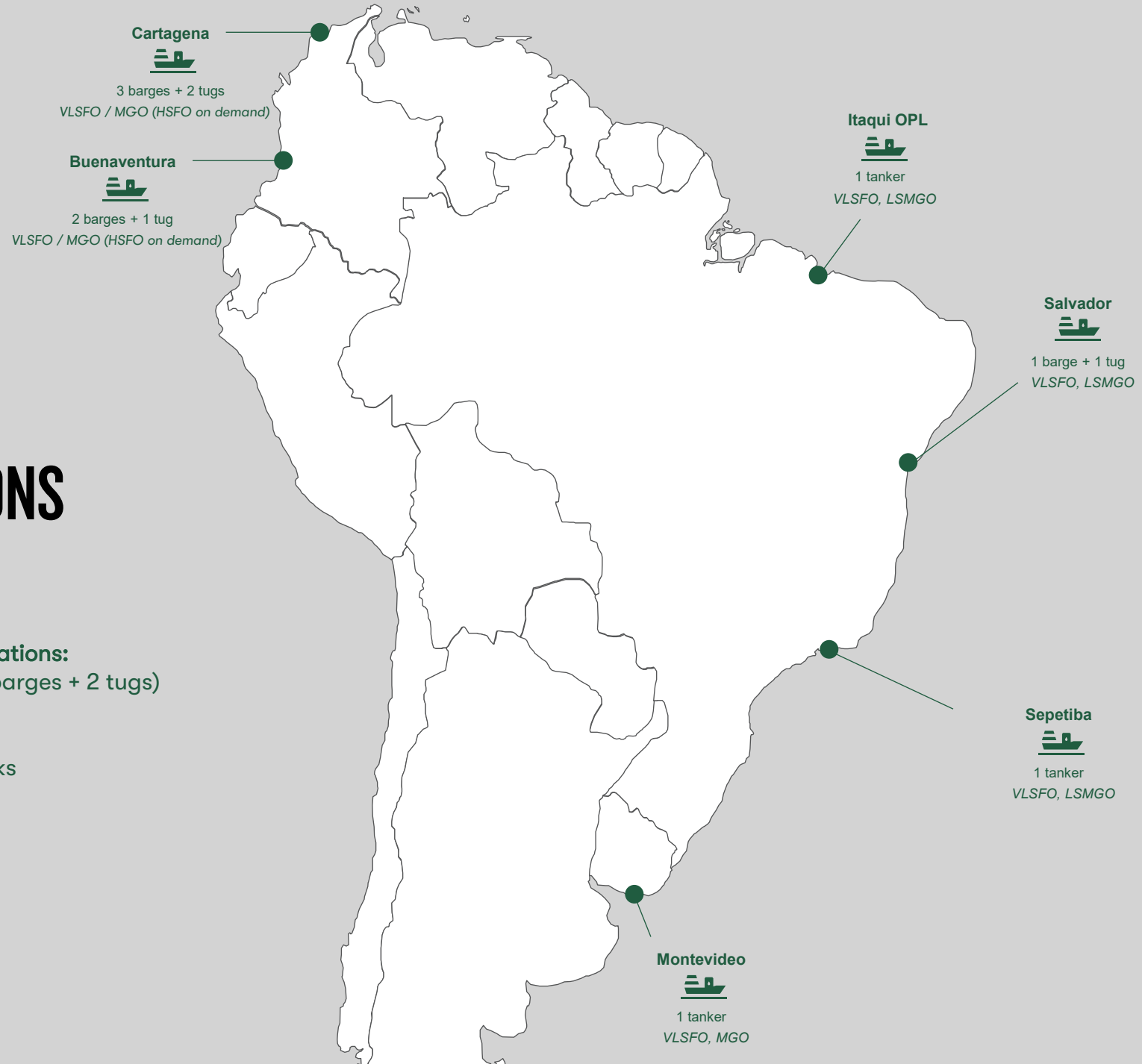
OUR OFFICES AND PHYSICAL SUPPLY LOCATIONS



PHYSICAL OPERATIONS BRAZIL/LATAM MAP

MGO 0.5% / LSMGO 0.1% Physical Locations:

- Rio de Janeiro inner anchorage (3 barges + 2 tugs)
- Vitória/Vila Velha (Ex-pipe)
- Rio Grande (1 barge + 1 tug)
- Throughout Brazilian coast via trucks

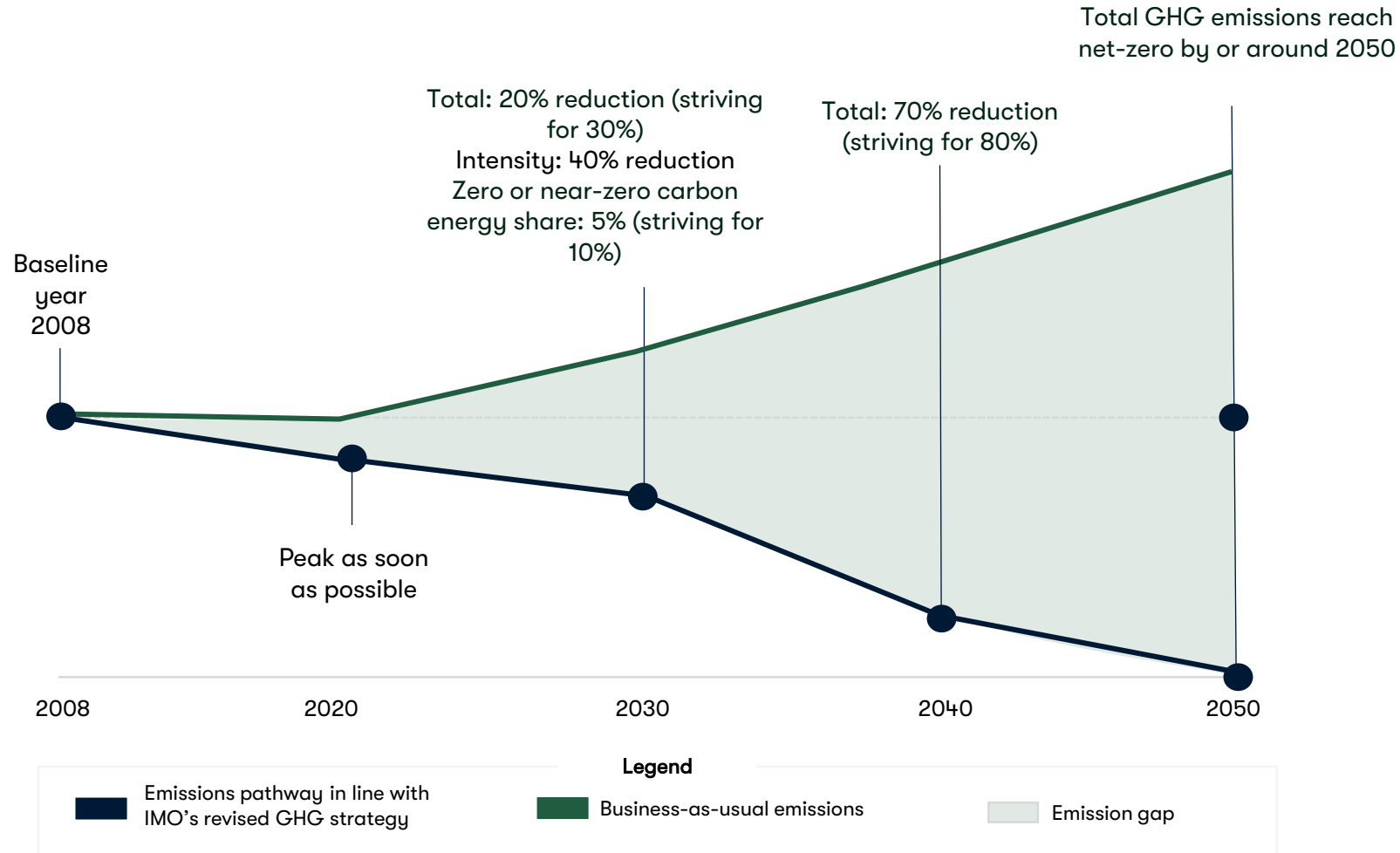


CONNECTING THE DOTS

- Defining client's bunker needs.
- Locating the optimal physical supplier.
- Managing risk and volatility in fuel prices.
- Handling all trades and logistics.



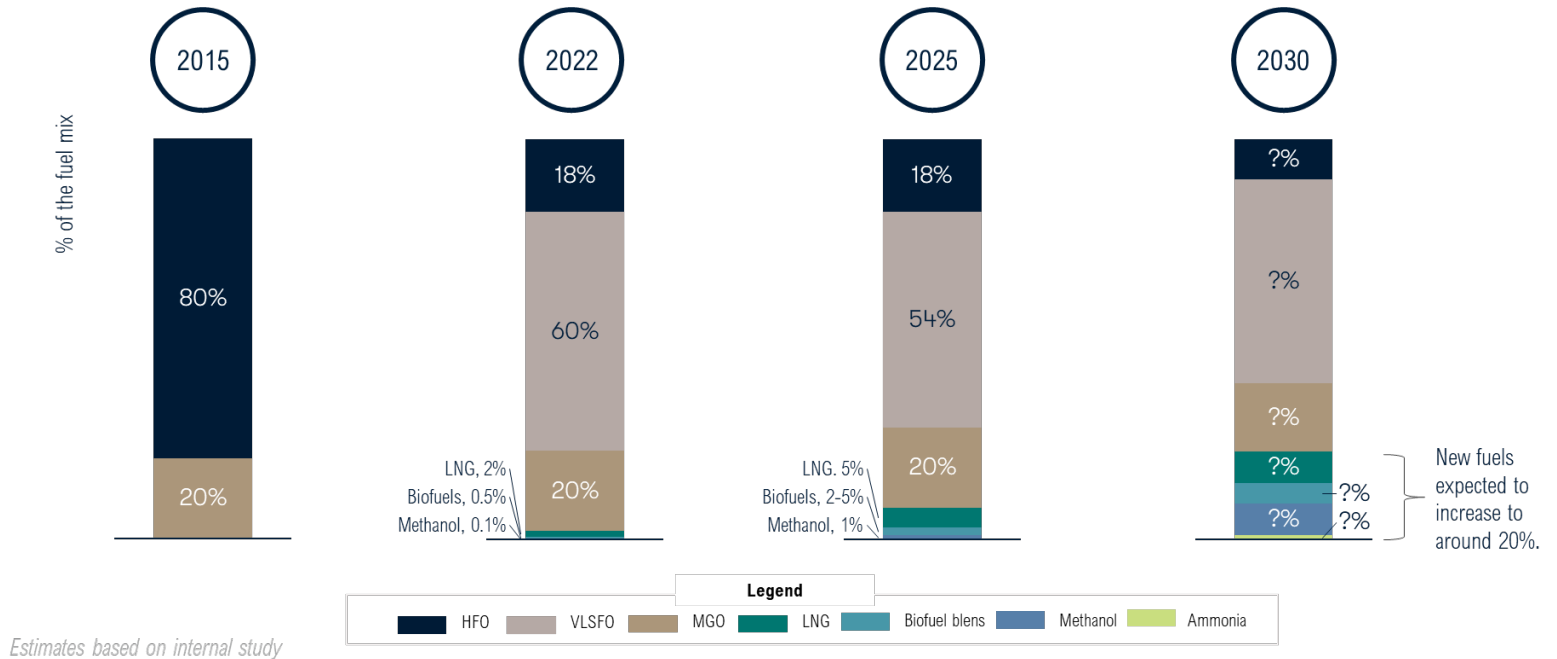
IMO GHG STRATEGY (2023)



Source: DNV

REGULATORY FRAMEWORK FOR THE MARITIME

In place	CII	Carbon intensity indicator rating
	EEXI	Energy efficiency requirement for existing ship index
	FuelEU Maritime	Operational requirement on GHG intensity
	EU ETS	Cap and trade of emission allowances
Up-coming	IMO mid-term measures	Required GHG intensity of marine fuels & GHG emissions pricing mechanism (IMO to agree how by 2025)



THE BRAZILIAN OUTLOOK



Source: Anuário Estatístico ANP, 2025.

Regulatory

Testing
Process

Bio-blends are not yet
included on Resolution nº
903

Fiscal
Uncertainties

How will tax collection look
for the blends?

”Last Mile”

Freight

Long distances for biofuel
transportation via truck

Blending

Infrastructure challenges

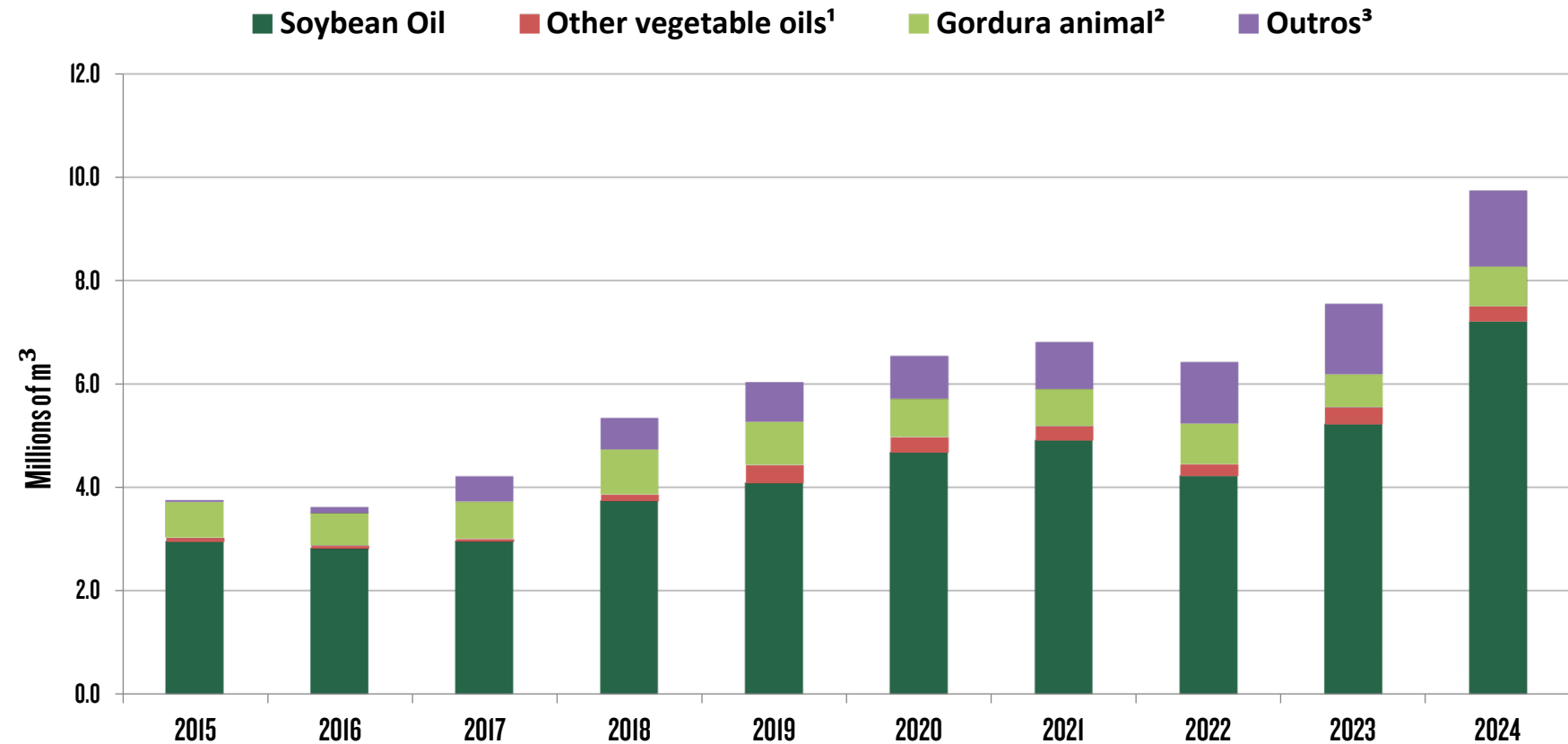
Sustainability

ISCC
Certification

Required by customers and
European Regulations for the
whole biofuel supply chain

PRODUCTION CAPABILITIES

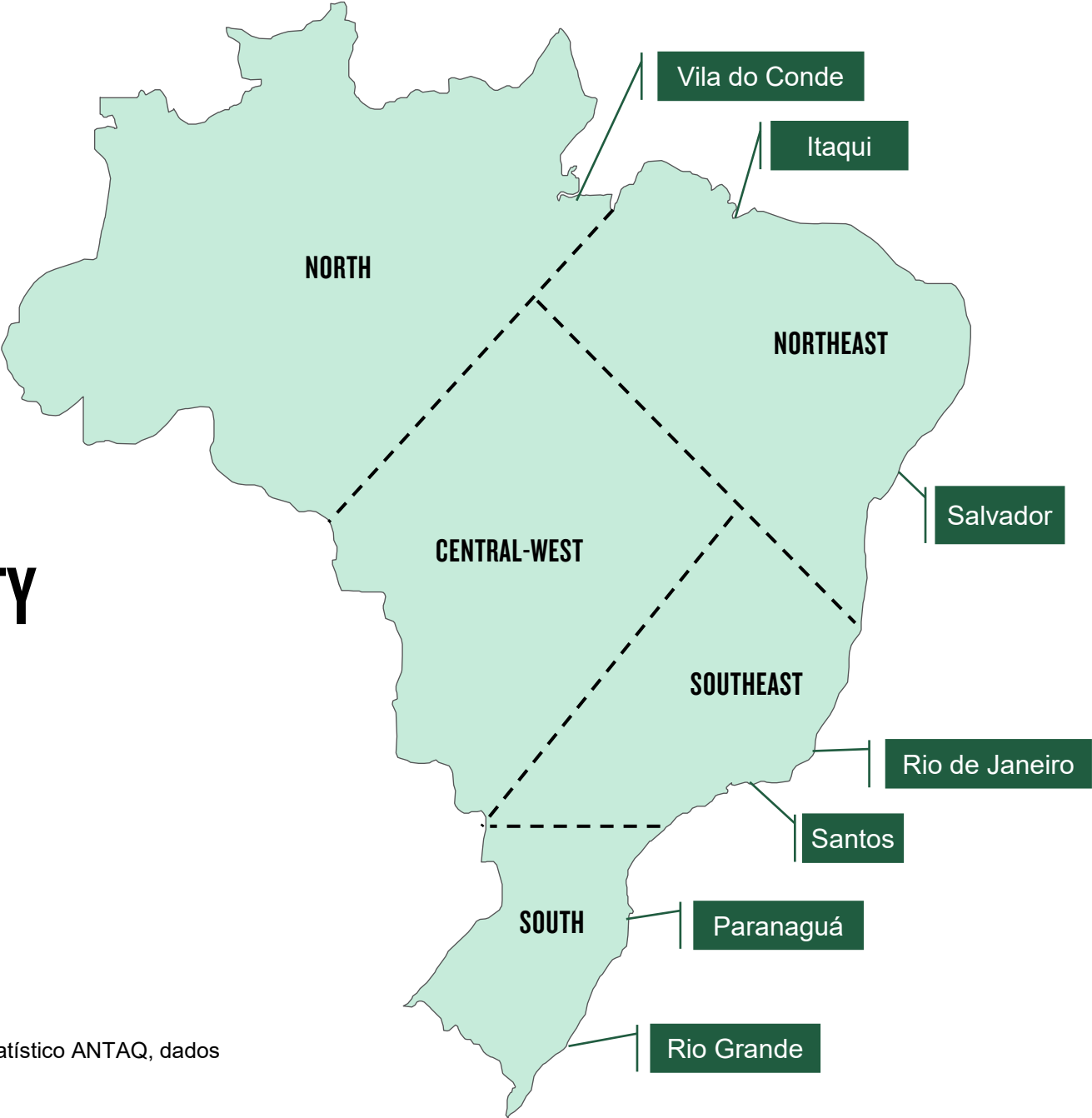
B100 Production in Brazil — 2015-2024



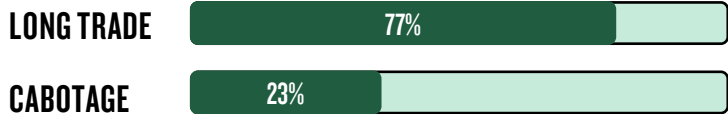
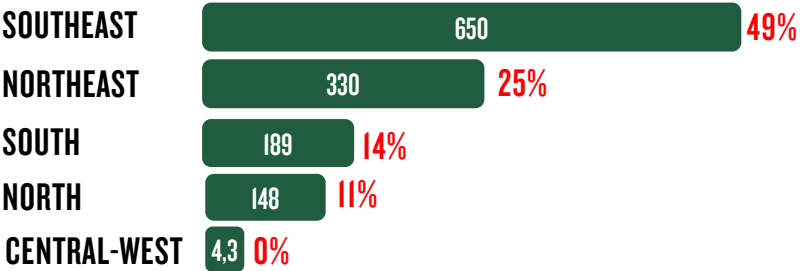
Source: ANP/SPC (tabela 4.13)

¹Inclui óleo de algodão, canola, girassol, macaúba, milho, palma e palmiste ²Inclui gordura bovina, de frango e de porco. ³Inclui óleo de fritura usado e outros materiais graxos.

PORT ACTIVITY

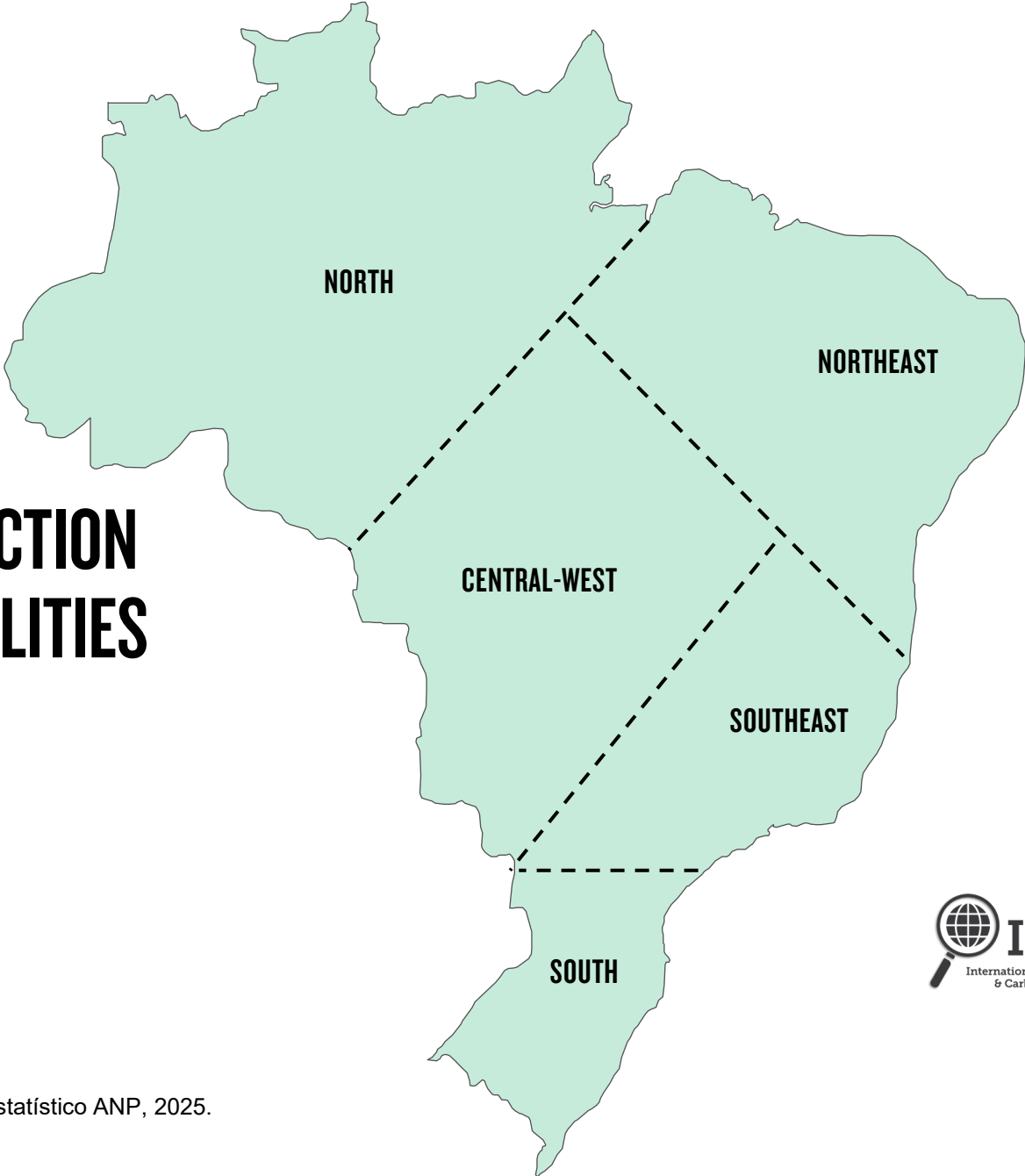


TOTAL CARGO MOVED IN PORT 2024 (MILLION TONS)

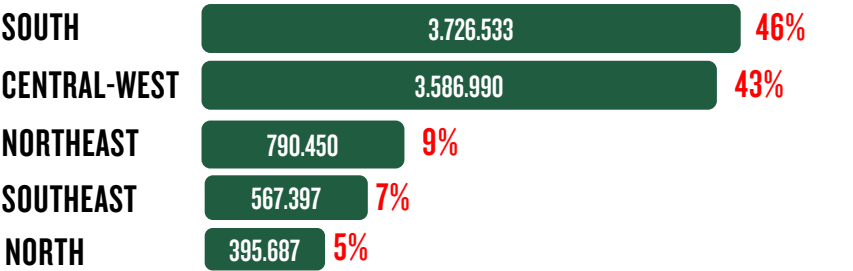


Source: Painél Estatístico ANTAQ, dados 2024.

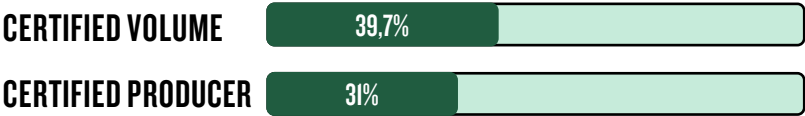
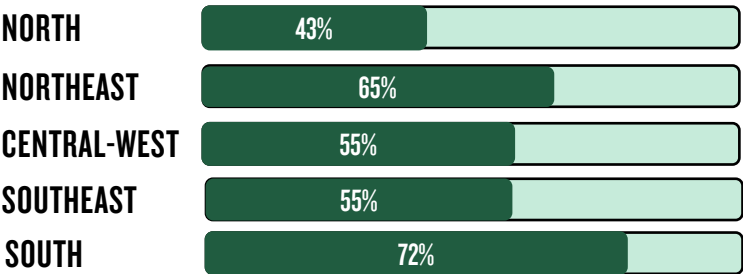
PRODUCTION CAPABILITIES



BIOO PRODUCTION - ABSOLUTE VOLUMES (CUBIC METERS)



CURRENT BIOO PRODUCTION VS. CAPACITY PER REGION



Source: Anuário Estatístico ANP, 2025.

CONCLUSIONS

CHALLENGES

1 Demand focus far from production = Road Transportation for Long Distances

2 Competition with Aviation and Road Transport for Biofuel production

3 Aggravated inflationary risk – waterfall effect over Shipping Industry

WAY FORWARD

4 “Fuel of the Future Law” (2024)
Maritime Industry mentioned – Right path

5 Some Brazilian ports with incentives in place for vessels seeking green transition