

# Navigating the future of Brazil's logistics sector: Key insights and opportunities

October 2025



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# Key takeaways – Brazilian logistics sector

Brasilpar is pleased to share its logistics sector report, offering valuable insights and analysis on market trends, investment opportunities, and the evolving dynamics of Brazil's logistics industry

Several key takeaways are outlined below:

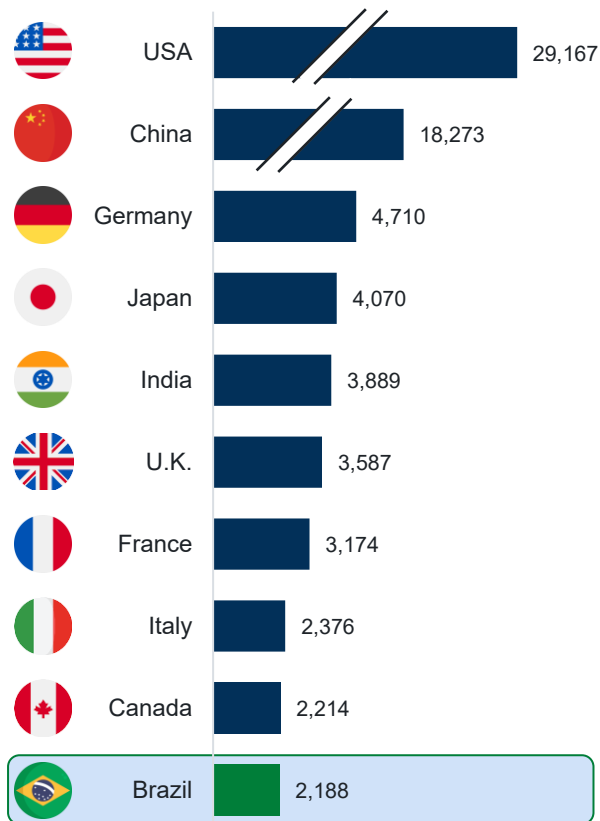
- **Structural bottlenecks:** Brazil remains heavily reliant on road transport, with limited multimodal integration driving high logistics costs and structural inefficiencies in long-haul freight
- **E-commerce and last mile:** Rapid growth in e-commerce drives ultra-fast delivery models, crowdshipping, and heavy investments in last-mile logistics
- **Innovations and AI:** Emerging AI technologies are reshaping logistics operations in Brazil, from demand forecasting and route optimization to warehouse automation and robotics
- **Main trends:** Nearshoring and China +1 are reshaping global logistics dynamics. The launch of Peru's Chancay Port is expected to shift part of the Latin America–China trade flow toward the Pacific, intensifying regional competition
- **Tax reform impacts:** End of fiscal incentives shifts competitiveness toward ports and warehouses near consumer centers, favoring regions around Santos, already at capacity and driving obsolescence in currently tax-driven infrastructure location
- **M&A drivers:** Competition for (i) intermodal and integrated logistics assets (4PL) to fill service gaps, (ii) technology-driven logtechs for large e-commerce players and logistics companies scaling into last-mile, (iii) key infrastructure assets near major consumer hubs and (iv) strategic partnerships between major e-commerce players and air freight operators (e.g. MELI + GOLLOG, Amazon + AZUL Cargo, Amazon + LATAM Cargo, Correios + TOTAL Linhas Aéreas)

# Brazil macroeconomic outlook

Brazil is the world's 10<sup>th</sup> largest economy and has the 4<sup>th</sup> largest road network

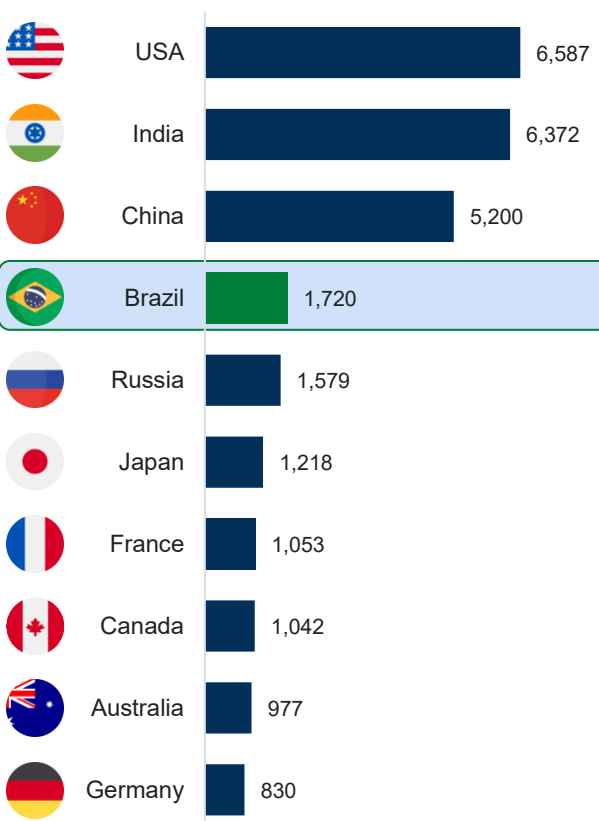
## Top 10 countries by GDP

US\$ billion, except as otherwise indicated



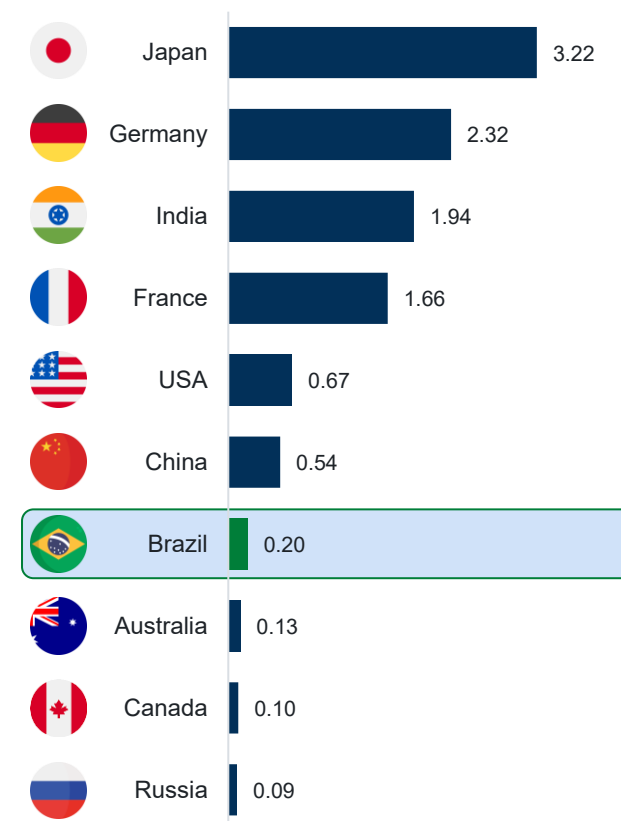
## Top 10 countries by road network

Km thousand, except as otherwise indicated



## Road density of top 10 road networks<sup>(1)</sup>

Km of road per km<sup>2</sup> of area, except as otherwise indicated



Source: Worldbank and Statista (2024)

(1) Based on top 10 road extension countries (in km), divided by km<sup>2</sup> of area

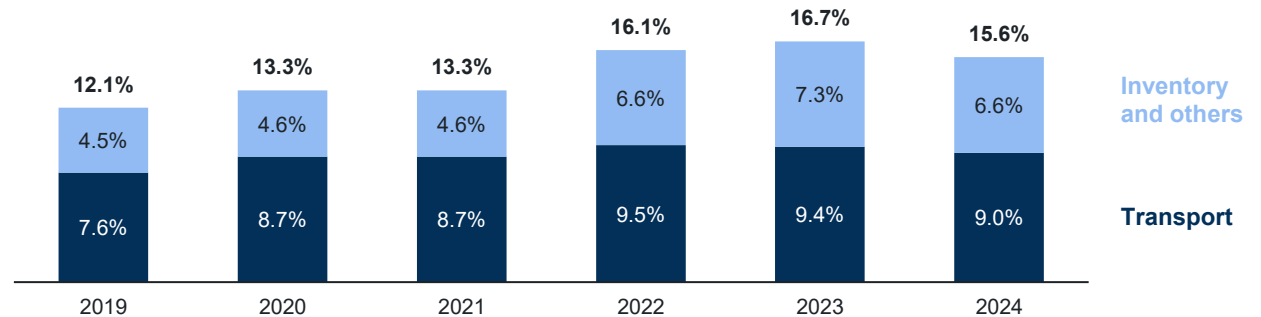
# Brazil macroeconomic outlook (cont.)

Brazil's continental dimensions, high dependence on road infrastructure and low multimodality increase overall logistics expenses, compromising overall exporters competitiveness compared to developed countries

- **International benchmarking:** Brazil's logistics burden is far above developed peers
- **Main drivers:** Heavy dependence on road freight, low integration, post-pandemic fuel inflation and higher interest rates
- **Competitiveness implications:** Elevated logistics costs decrease margins and price competitiveness for exporters, favoring consolidation around operators who can manage scale and integration
- **AI and innovation:** Further reduction of logistics expenses as a % of GDP is expected, driven off AI applications such as routing, demand forecasting and warehouse automation

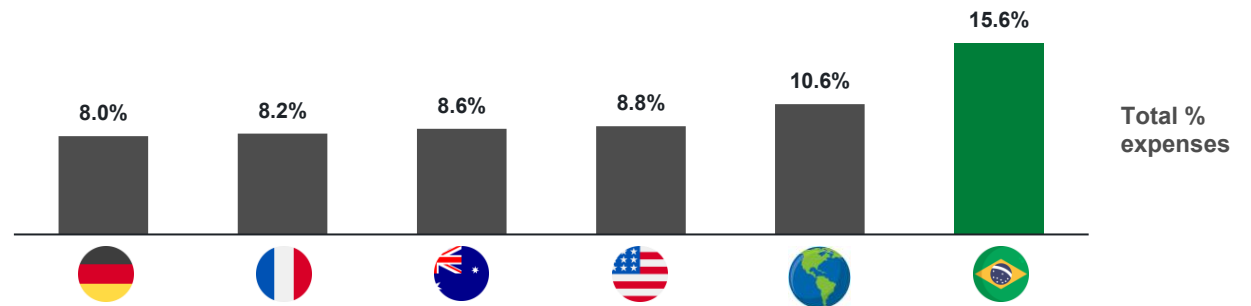
## Brazilian evolution of logistics expenses as % of GDP

*%, except as otherwise indicated*



## Global benchmark

*%, except as otherwise indicated*



Source: Instituto de Logística e Supply Chain (ILOS), Statista, Australian Bureau of Statistics, Council of Supply Chain Management Professionals (CSCMP)

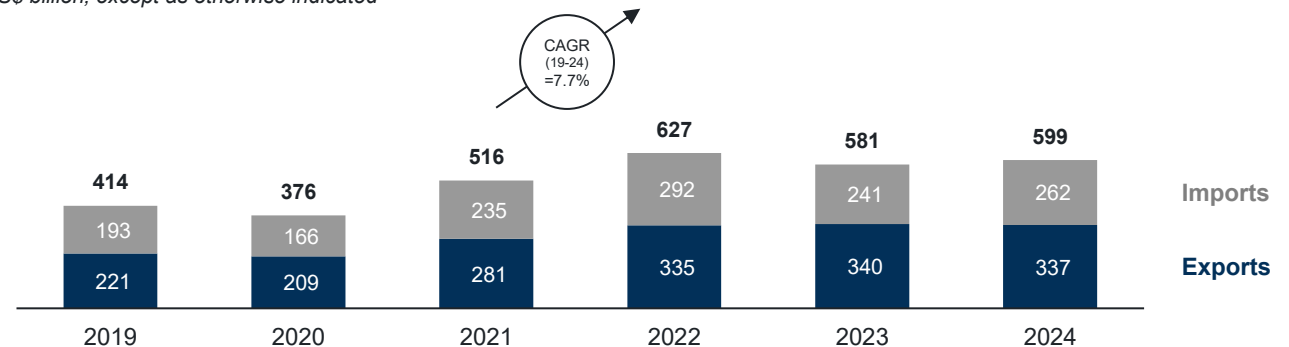
# Brazil macroeconomic outlook (cont.)

Key commodities exporter and capital goods importer to most developed countries

- **Exports** are dominated by commodities, with soybeans, iron ore, crude oil, corn, and meat accounting for 60% shipments
- **Imports** are dominated by intermediate and capital goods, especially fertilizers, fuel, electronics and industrial components
- **China** leads both export and import flows, Brazil exports mostly soy, iron ore, and oil, while importing machinery, electronics, and chemical inputs
- **USA** remains a key partner for industrial goods, exports especially aircraft, medical devices, and fuel, while imports industrial machinery and chemicals
- **European partners** (Germany, Netherlands, Spain) act mostly as logistics and re-export hubs, with indirect access to broader EU demand

## Imports and Exports trading volume

US\$ billion, except as otherwise indicated



## Key partners – Exports

	China	US\$94.4B	28.0%
	USA	US\$40.3B	12.0%
	Argentina	US\$13.7B	4.1%
	Netherlands	US\$11.7B	3.5%
	Spain	US\$9.9B	2.9%

## Key partners – Imports

	China	US\$63.6B	24.3%
	USA	US\$40.6B	15.5%
	Germany	US\$13.7B	5.2%
	Argentina	US\$13.6B	5.2%
	Russia	US\$11.0B	4.2%

Source: WITS – World Integrated Trading Solution, Secretaria do Comércio Exterior (SECEX)

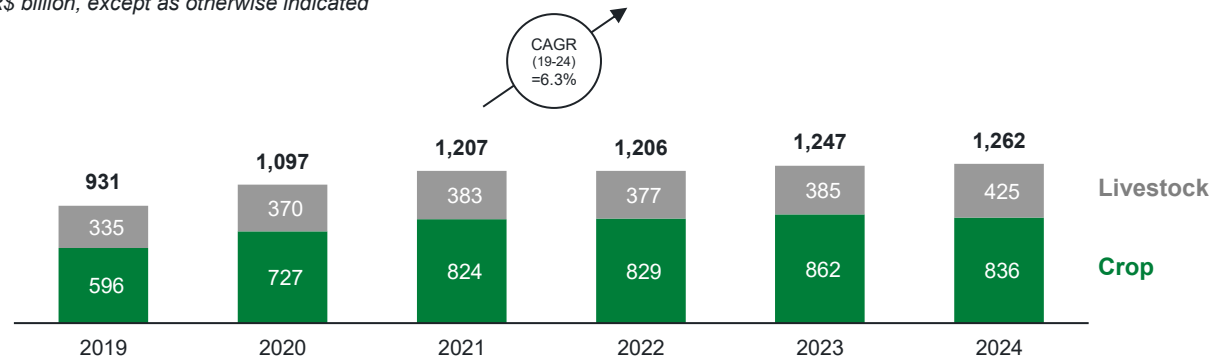
# Brazil macroeconomic outlook (cont.)

Production growth remains robust, but geographic dispersion and infrastructure bottlenecks heighten logistics complexity

- **Crop** production is highly concentrated in the Center-West and South regions, far from ports. Over 70% is moved by road, but railways are gaining relevance across grain corridors
- **Livestock** production is more distributed, with cattle in the Center-West and North, poultry in the South, and dairy in the Southeast, requiring cold chain logistics and flexible transport networks
- **Industrial** production is heavily reliant on roads, which offer flexibility for fragmented networks, though infrastructure deficits and freight costs remain major constraints

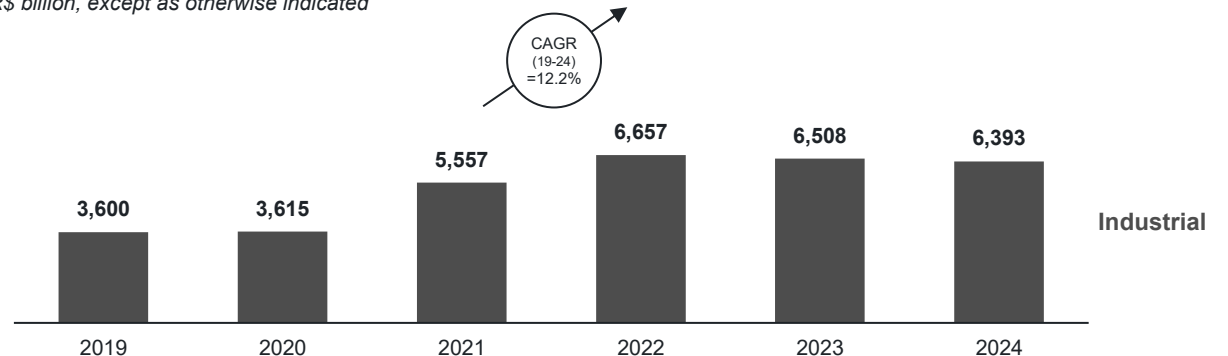
## Total Brazilian agricultural and livestock production value

R\$ billion, except as otherwise indicated



## Total Brazilian industrial production value

R\$ billion, except as otherwise indicated



Source: "Ministério da Agricultura e Pecuária" (MAPA), "Pesquisa Industrial Anual" (PIA)

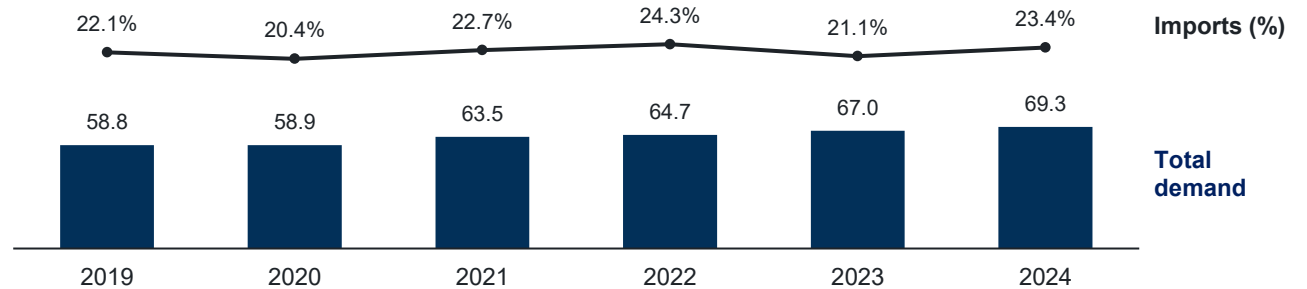
# Brazil macroeconomic outlook (cont.)

Brazil's diesel supply chain has become geopolitically exposed — short-term gains from discounted Russian barrels contrast with long-term risks of supply concentration and sanction vulnerability

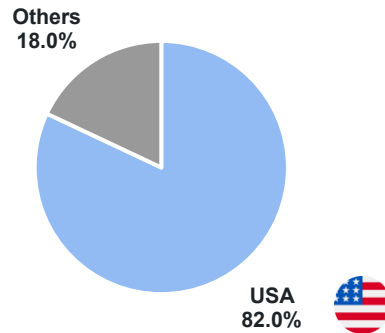
- **Import dependence:** Despite continuously rising domestic demand, Brazil imports over 20% of its diesel consumption, with imports expected to grow as refinery utilization plateaus
- **Geopolitical shift:** The Russia–Ukraine war reshaped global fuel trade flows — Russian diesel redirected from Europe to Latin America and Africa, now accounting for ~70% of Brazil's imports
- **Risks:** Any escalation of U.S. sanctions on Russian fuels could severely disrupt Brazil's diesel imports, amplifying logistics costs, supply chain risk and triggering inflationary pressure

## Brazil's Diesel demand and import representativeness

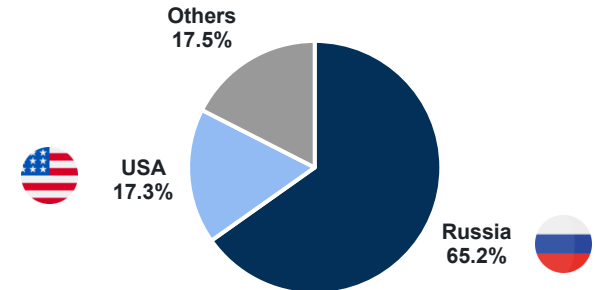
*Billion liters, except as otherwise indicated*



### Imports breakdown - 2019



### Imports breakdown - 2024



Source: Sincombustíveis, IBP

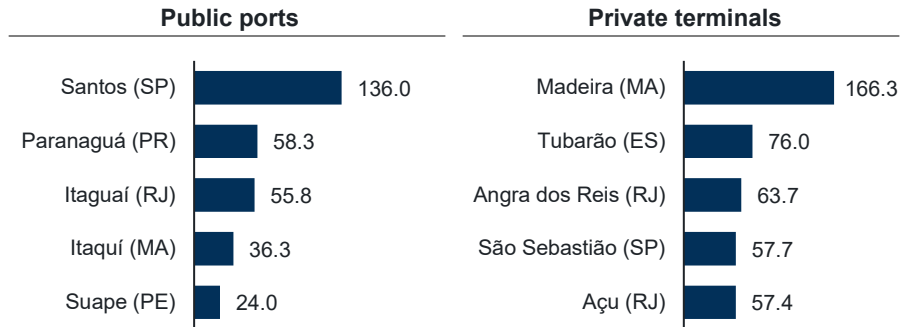


# Port infrastructure

Brazil has 63,000 kilometers of waterways with potential for navigation, but only 20,500 km are effectively utilized - 7,500 km along the coastline (cabotage) and 13,000 km on inland rivers

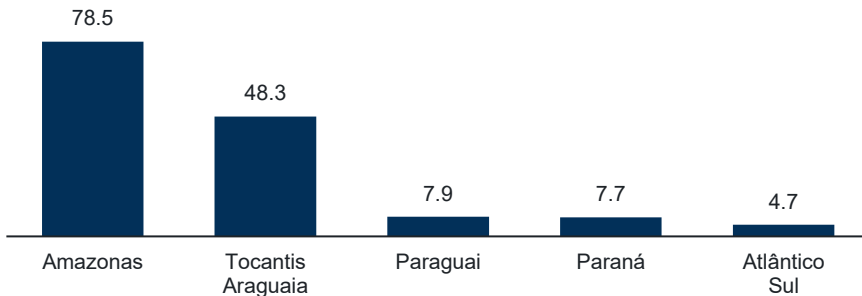
## Main ports and terminals by cargo handled (2023)

Million tons, except as otherwise indicated



## Main waterways by cargo handled (2023)

Million tons, except as otherwise indicated



## Brazilian port infrastructure map



Source: CEIC, CNT, CAGED, ANTAQ

(1) Private infrastructure includes Private Use Terminals (PUTs), authorized by ANTAQ and operated by private companies (ex: Cargill, Vale, etc.)

# Port infrastructure - Arco Norte corridor

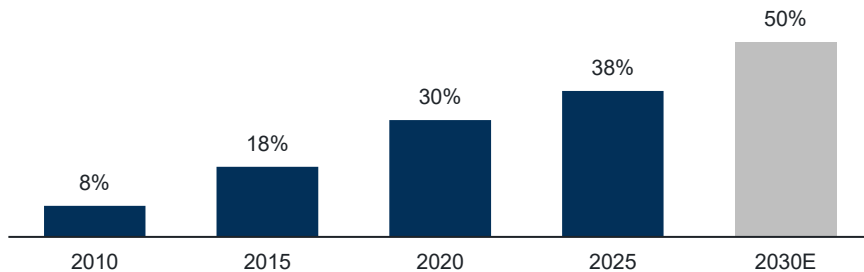
Diversifying grain export routes beyond the Southeast and South, reducing dependency on Santos and Paranaguá ports, and shortening distance to international markets

## Arco Norte corridor overview

- **Export diversification:** Already handles ~38% of Brazil's soy and corn exports, up from less than 10% a decade ago
- **Cost efficiency:** Reduces freight distance from the Center-West (Mato Grosso) to export terminals by ~1,000 km, cutting logistics costs by 20–30%
- **Key players:** Hidrovias do Brasil, VLI Logística, CLI Norte, Wilson Sons, Cargill, Bunge, Amaggi and LDC
- **Key trends:** Execution of the Ferrogrão <sup>(1)</sup> railway could increase Arco Norte's relevance in grains exports by connecting Sinop (MT) to Miritituba (PA)
- **Key challenges:** Seasonal navigability, dependence on road freight, storage bottlenecks and environmental licensing delays

## Arco Norte corridor contribution to soy exports

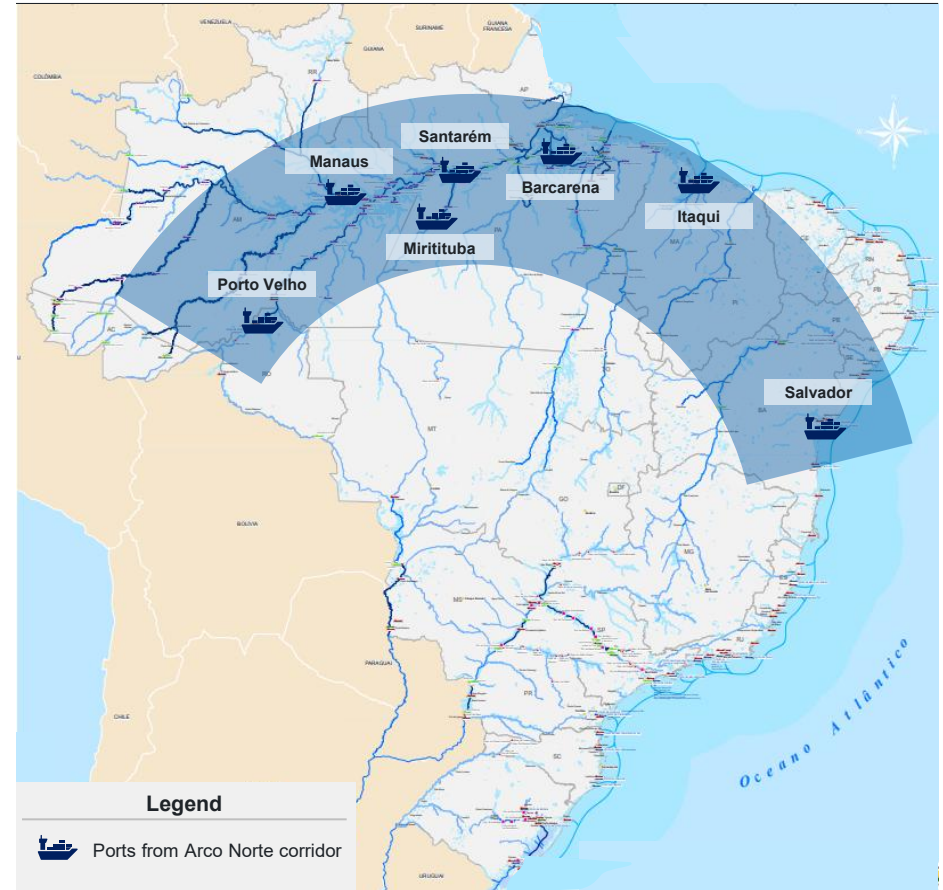
%, except as otherwise indicated



Source: ANEC, ABIOVE

(1) The Ferrogrão project advancement hinges on regulatory clearance and environmental licensing. Despite high strategic value for agribusiness exports, judicial uncertainty continues to deter investors and delay execution

## Brazilian Arco Norte corridor infrastructure map

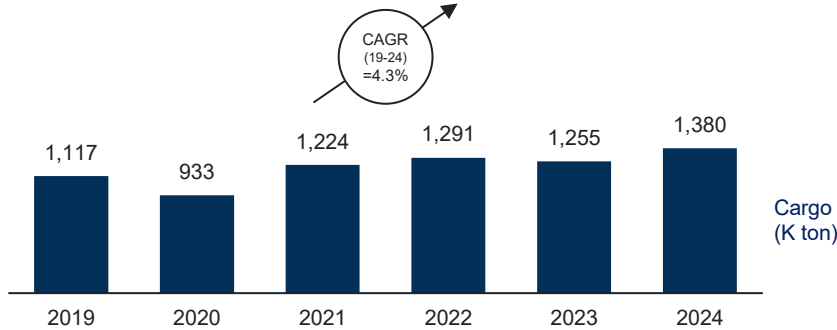


# Airport infrastructure

Brazil ranks second globally by airport count. Major airports are predominantly private, with commercial traffic concentrated in major metropolitan hubs

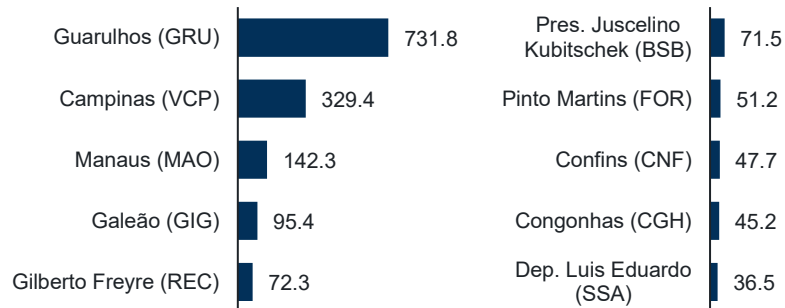
## Domestic cargo transportation evolution

Thousand tons, except as otherwise indicated



## Main airports by cargo<sup>(1)</sup> (2024)

Thousand tons, except as otherwise indicated



Source: ANAC, IBGE

(1) Based on cargo and mail transportation, for domestic and international air freight

## Brazilian airport infrastructure map

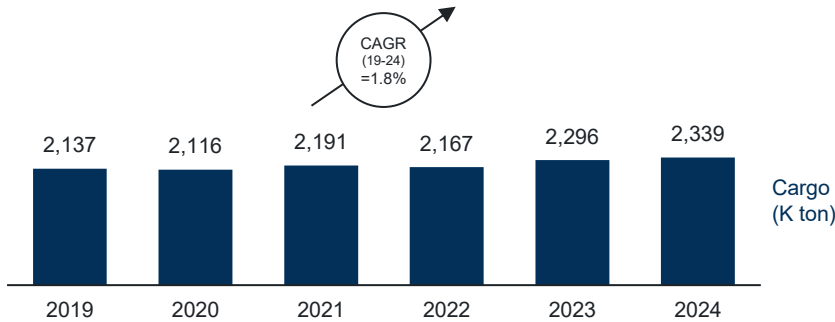


# Road infrastructure

Brazil has 1.7 million kilometers of roads, of which ~78% remains unpaved. Despite its limitations, road transportation handles nearly two thirds of domestic freight

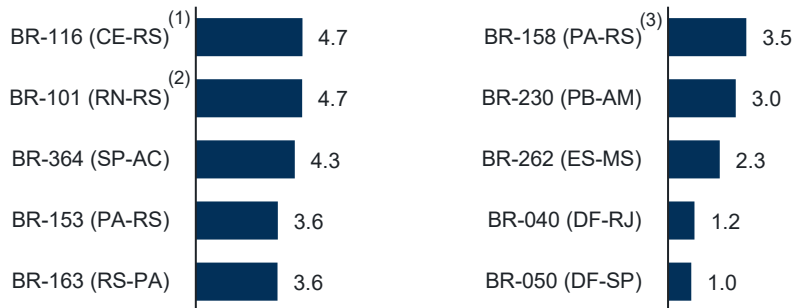
## Cargo transportation evolution

Thousand tons, except as otherwise indicated



## Main highways by extension (2024)

Thousand km, except as otherwise indicated



Source: ANTT, IBGE

(1) Also known as Régis Bittencourt, Pres. Dutra, Rodovia da Morte and Via Serrana

(2) Also known as Rio-Santos, Mário Covas and Rodovia do Contorno

(3) Also known as Corredor da Soja, Rodovia da Morte and Dr. Mario Ortiz de Vasconcellos

## Brazilian road infrastructure map

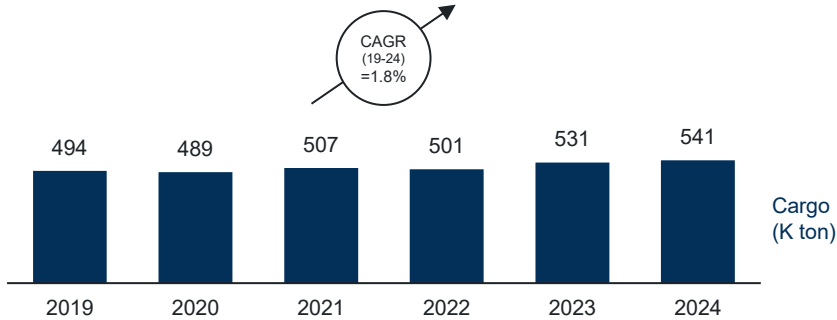


# Railway infrastructure

Brazil has 30,600 kilometers of railway lines, but only around 60% are actively used for freight transport

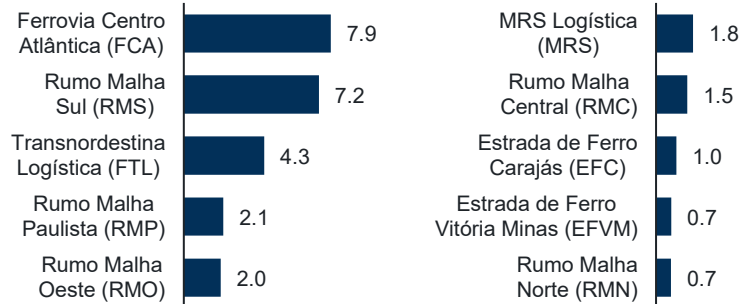
## Cargo transportation evolution

Thousand tons, except as otherwise indicated



## Main railways by extension (2024)

Thousand km, except as otherwise indicated



## Brazilian railway infrastructure map



Source: ANTF, ANTT, IBGE

# Brazil's international freight landscape

Freight forwarding, shipping, and air cargo are evolving with digitalization, e-commerce growth, and infrastructure modernization

Sectors	Overview	Trends and opportunities
<b>Freight Forwarding</b>	<ul style="list-style-type: none"> <li>Connects different modes for importers/exporters</li> <li>Focus on documentation efficiency (DU-E, customs), traceability, and cargo consolidation</li> <li>Key players: Kuehne+Nagel, DSV, Asia Shipping, ES Logistics, Allog</li> </ul>	<ul style="list-style-type: none"> <li>Digitalization implementing AI and IoT for real-time tracking and documentation</li> <li>E-commerce driving demand for faster solutions, integrating urban pick-up + last mile</li> <li>Multimodal integration with higher efficiency and lower costs</li> </ul>
<b>International Air Freight</b>	<ul style="list-style-type: none"> <li>&lt;2% of trade volume, but critical for high value-added goods</li> <li>Highly concentrated in São Paulo/Guarulhos (GRU) and Viracopos (VCP) airports</li> <li>Key players: LATAM Cargo, Azul Cargo, GOLLOG, DHL, FedEx, UPS, Qatar Airways, Emirates SkyCargo</li> </ul>	<ul style="list-style-type: none"> <li>E-commerce and cross-border trade boosting demand for faster deliveries and higher cargo capacity</li> <li>Real-time tracking, electronic documentation, AI for capacity optimization</li> </ul>
<b>Shipping</b>	<ul style="list-style-type: none"> <li>Segmented into Container Shipping, Bulk Shipping, and Tanker Shipping</li> <li>Strong dependence on commodities and China as main destination</li> <li>Key players: MSC, Hamburg Süd, Hapag-Lloyd</li> </ul>	<ul style="list-style-type: none"> <li>IoT, port automation, and pilot projects for autonomous ships</li> <li>Container shipping growth fueled by global e-commerce and dynamic supply chains</li> <li>Port infrastructure investments to reduce bottlenecks</li> </ul>

Source: BuddeComm, International Air Transport Association and Agência Nacional de Aviação

# Leading freight forwarding players in Brazil

Brazil's forwarding market shaped by international players and structural Asia import demand

- **Intermodal reach:** Forwarders act as network orchestrators, connecting ports and airports with domestic road and last-mile partners, accelerating the shift to fully integrated supply chains
- **Global dominance:** Freight forwarding is increasingly concentrated among global integrators, leveraging technology, scale, and end-to-end visibility
- **Market dynamics:** Competitive pressure is compressing margins and lead times, with differentiation shifting to digital platforms, data integration, and service reliability
- **Trade flows:** Asia remains the structural driver of Brazilian imports, with e-commerce fueling demand for faster, more reliable forwarding capacity

## Key export players

# TEUs

Company	TEUs
 KUEHNE+NAGEL	55.8 (2024)
 es LOGISTICS	45.4 (2024)
 ALLOG INTERNATIONAL TRANSPORT	44.7 (2024)
 amtrans logistics	30.8 (2024)
 DSV	26.9 (2024)

## Key import players

# TEUs

Company	TEUs
 Asia Shipping	226.6 (2024)
 DSV	74.4 (2024)
 KUEHNE+NAGEL	74.3 (2024)
 blu LOGISTICS	74.0 (2024)
 DC LOGISTICS BRASIL	53.1 (2024)

Source: Capital IQ and Dataliner

# Leading air freight players in Brazil

International carriers dominate Brazil's international air freight markets, while GOL and AZUL lead domestic air freight

- **Global dominance:** International carriers such as Atlas Air, American Airlines, TAP and Qatar Airways increasingly capture long-haul cargo flows
- **Concentration risk:** The market is heavily dependent on global players for international connectivity, highlighting exposure to global trade cycles and capacity swings
- **Domestic resilience:** LATAM, GOL and AZUL remain the leaders in regional and domestic freight, leveraging passenger belly capacity and dedicated freighters
- **Competitive pressure:** National carriers face pricing and capacity competition from multinational operators with larger fleets and global networks

## Key international air freight players <sup>(1)</sup>

*Thousand ton, except as otherwise indicated*

Company	Cargo
	125.3 (2024)
	108.4 (2024)
	53.7 (2024)
	36.4 (2024)
	35.0 (2024)

## Key domestic air freight players <sup>(1)</sup>

*Thousand ton, except as otherwise indicated*

Company	Cargo
	143.3 (2024)
	133.5 (2024)
	133.2 (2024)
	50.0 (2024)
	16.5 (2024)

Source: Capital IQ, News run and ANAC – “Relatório de Demanda”

(1) Globally dominant players Fedex (16<sup>th</sup> player with 19.8 thousand tons) and UPS (24<sup>th</sup> player with 13.4 thousand tons) are also relevant in Brazil's international freight

# Leading port and maritime freight operators in Brazil

Brazil's maritime sector remains split between domestic port leadership and foreign control of containerized trade, amid rising competition and new carbon regulations

- **Market dominance:** Highlights local relevance in port operation, contrasting with international control in long-haul container shipping and air freight
- **Market dynamics:** Port services increasingly focused on container handling and integration with cabotage and inland waterways
- **Latin America trends:** Peru's new Chancay Port, equipped with higher automation and offering a faster maritime link to China, is set to intensify competitive pressure on Brazil's Atlantic port network
- **Global trends:** The EU's carbon border mechanism (CBAM), set to reduce emissions in 55%, will gradually raise shipping costs and carbon disclosure requirements for exporters (including Brazil), pressuring logistics operators to adopt lower-emission solutions


## Key port services players

US\$ million, except as otherwise indicated

Company	Revenues
 Wilson Sons	545.2 (2024)
 SANTOS BRASIL	540.9 (2024)
 logIn.	520.1 (2024)
 PORTONAVE	266.0 (2024)
 Hidroviás do Brasil	252.0 (2024)

## Key maritime freight players

US\$ billion, except as otherwise indicated

Company	Revenues <sup>(1)</sup>
 MSC MEDITERRANEAN SHIPPING COMPANY	91.1 (2022)
 MAERSK	55.4 (2024)
 CMA CGM	47.0 (2023)
 COSCO SHIPPING	32.5 (2024)
 Hapag-Lloyd	20.7 (2024)

Source: Capital IQ and news run  
(1) Global revenues

# Leading road and railway logistics operators in Brazil

Road freight remains fragmented with national players, while railway logistics is highly concentrated among few concessionaires

- **Road fragmentation:** Fragmented market structure, with strong regional specialization and competition among mid-sized operators
- **Railway dominance:** Railway logistics dominated by Rumo, VLI and MRS, which together account for most of Brazil's rail cargo volume
- **Regional railway players:** FTC and Ferroeste support coal and agribusiness flows, complementing national concessions
- **Road vs Rail:** Roads move diversified cargo with higher flexibility, while railways concentrate bulk commodities (grains, minerals, fuels)


## Key long-run road transportation players

US\$ million, except as otherwise indicated

Company	Revenues
	1,687 (2024)
	389.4 (2024)
	371.7 (2023)
	332.3 (2024)
	262.8 (2023)

## Key railway transportation players <sup>(1)</sup>

US\$ million, except as otherwise indicated

Company	Revenues
	2,578 (2024)
	1,830 (2024)
	1,308 (2024)
 <sup>(2)</sup>	17.9 (2024)
 <sup>(2)</sup>	2.8 (2024)

Source: Capital IQ, News run and Maiores dos Setores Exame

(1) Exclude the non-core in railway such as Vale and CSN

(2) Lower revenues due to limited railway extension (FTC with ~170km and Ferroeste with ~250km)

# Leading road general cargo and hazardous cargo players in Brazil

Logistics operators in Brazil split between general cargo integrators and specialized hazardous cargo carriers

- **General cargo dynamics:** Parcel-focused logistics led by Correios, specialized in small packages, while private players dominate broader e-commerce fulfillment and dedicated B2B distribution
- **Intermodal connectivity:** Accelerates as parcel carriers combine air cargo, road hubs, and pickup/locker networks
- **Hazardous cargo dynamics:** SASSMAQ certification and strict HSE standards create high entry barriers and limit fragmentation
- **Core industries:** Hazardous demand concentrated in fuels, chemicals, petrochemicals, and agribusiness inputs, all critical to Brazil's industrial base
- **Hazardous cargo concentration:** Strong presence in the Southeast and South, aligned with petrochemical hubs and fuel distribution corridors

## Key general cargo players

US\$ million, except as otherwise indicated

Company	Revenues
 Correios	3,420 (2024)
 TOTAL express	370 (2024)
 RTE RODONAVES TRANSPORTES	350 (2022)
 ASAP Log	280 (2023)
 LUFT LOGISTICS	150 (2023)

## Key hazardous cargo players <sup>(1)</sup>

# of trucks, except as otherwise indicated

Company	Fleet
 CAVALINHO	1,000 (2024)
 Ceslog	800 (2024)
 B Grupo Borell	470 (2024)
 TQUIM 40 anos	430 (2024)
 GAFOR LOGISTICA	250 (2024)

Source: Capital IQ and Dataliner

(1) Based on companies with publicly available fleet size

# From 3PL to 4PL orchestration

Shippers consolidate vendors and data; winners run the entire network with end-to-end tracking and KPIs

## 3PL model:

- Operates assets and activities (warehousing, fulfillment, transport)
- Scope is contract/site; success measured by local SLAs
- Commercial model tied to throughput (m<sup>2</sup>, pallets, km)

## 4PL model:

- Designs and contracts the whole supply chain across multiple 3PLs and modes
- Runs a control tower with a holistic view of the chain and a single routing guide
- Paid via fee/retainer + gain-share, with network KPIs (OTIF, lead time, landed cost)

## When 4PL makes sense

- Multi-country, multi-mode networks with fragmented providers
- Targets are lower total cost to serve, standardized KPIs and reliability

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## Who already operates 4PL

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## Who could pivot next

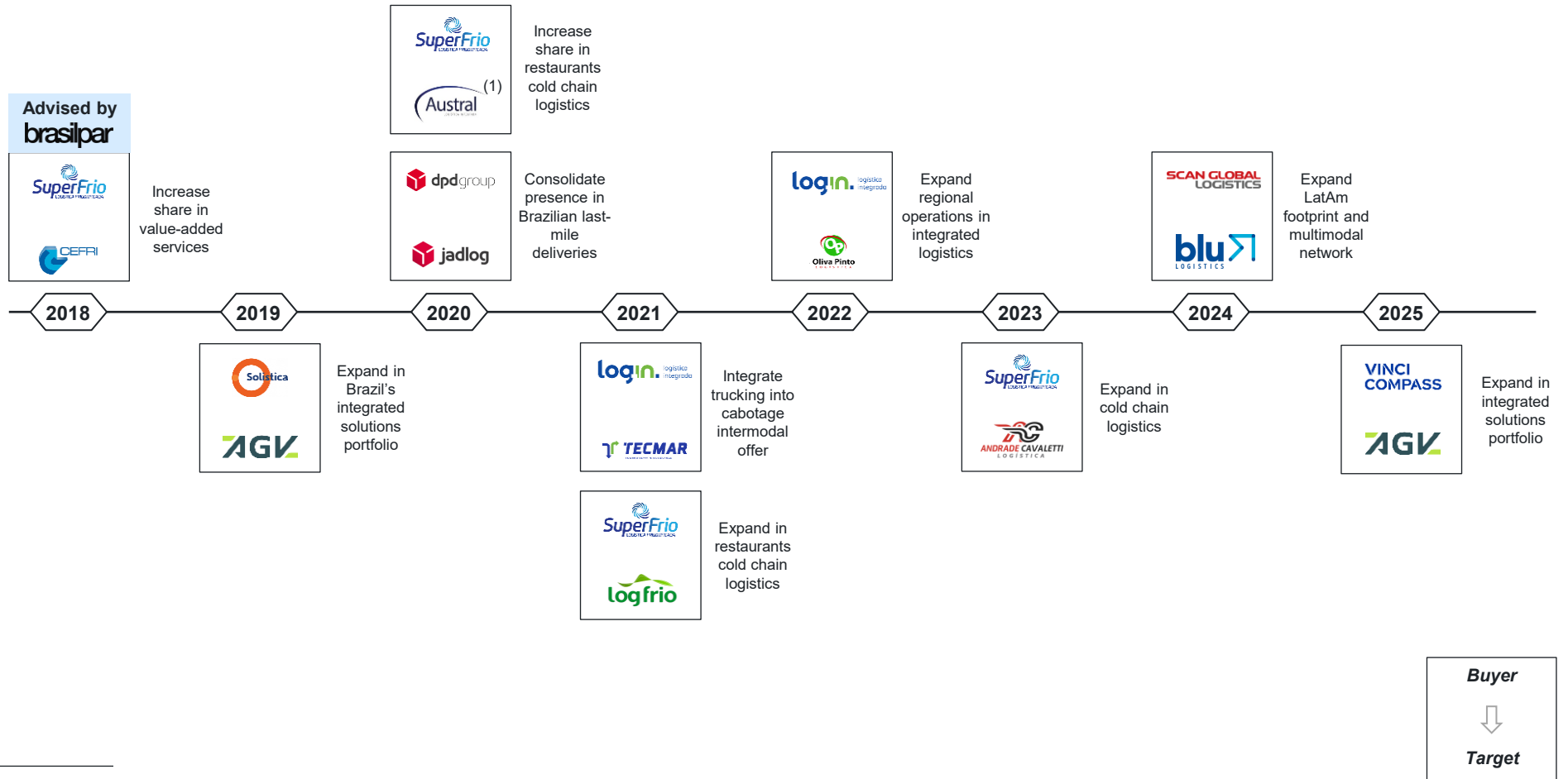
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Source: Companies website, Totvs and DHL Freight connections

# M&A Timeline – Strategic Expansion in Integrated Logistics

Acquisitions focused on strengthening intermodal capabilities, expanding national coverage, and consolidating presence in last-mile and e-commerce logistics








Source: Capital IQ, Valor Econômico and Investor Relations

(1) Purchase of one refrigerated warehousing unit with capacity for 12,000 pallets in Simões Filho (BA)

# Key players shaping Brazil's road logistics

Leading logistics players combine multimodal capabilities, national reach, and specialized solutions in vehicles, e-commerce, and express cargo

## Road logistics

Companies	Highlights	Cargo Type	Main presence in the transportation flow				
	<ul style="list-style-type: none"> <li>Dedicated operations and client integration and 4PL logistics</li> <li>1 million m<sup>2</sup> in warehouses</li> <li>50,000+ truck drivers</li> </ul>	<ul style="list-style-type: none"> <li>FTL</li> <li>LTL</li> <li>Special<sup>(1)</sup></li> </ul>	Pick-up & delivery	Warehousing & cross-docking	Line haul	Distribution center	Last-mile
	<ul style="list-style-type: none"> <li>Offers air and river transport</li> <li>3,000+ daily subcontractors</li> <li>21 million deliveries per year with 119 branches</li> </ul>	<ul style="list-style-type: none"> <li>FTL</li> <li>LTL</li> <li>Special<sup>(1)</sup></li> </ul>	Pick-up & delivery	Warehousing & cross-docking	Line haul	Distribution center	Last-mile
	<ul style="list-style-type: none"> <li>Reference in vehicle transportation</li> <li>21 branches with 1.9 million m<sup>2</sup> of yards</li> <li>2,000+ employees, 1,500 owned equipment</li> </ul>	<ul style="list-style-type: none"> <li>FTL</li> <li>LTL</li> <li>Special<sup>(1)</sup></li> </ul>	Pick-up & delivery	Warehousing & cross-docking	Line haul	Distribution center	Last-mile
	<ul style="list-style-type: none"> <li>Dedicated solutions for agribusiness and specialized e-commerce channel</li> <li>3+ million shipments per year and 400,000 tons transported</li> </ul>	<ul style="list-style-type: none"> <li>FTL</li> <li>LTL</li> <li>Special<sup>(1)</sup></li> </ul>	Pick-up & delivery	Warehousing & cross-docking	Line haul	Distribution center	Last-mile
	<ul style="list-style-type: none"> <li>Solutions for express cargo, air transport, and last-mile distribution</li> <li>7,000+ vehicles and 40,000+ m<sup>2</sup> in distribution centers</li> </ul>	<ul style="list-style-type: none"> <li>FTL</li> <li>LTL</li> <li>Special<sup>(1)</sup></li> </ul>	Pick-up & delivery	Warehousing & cross-docking	Line haul	Distribution center	Last-mile

Legend

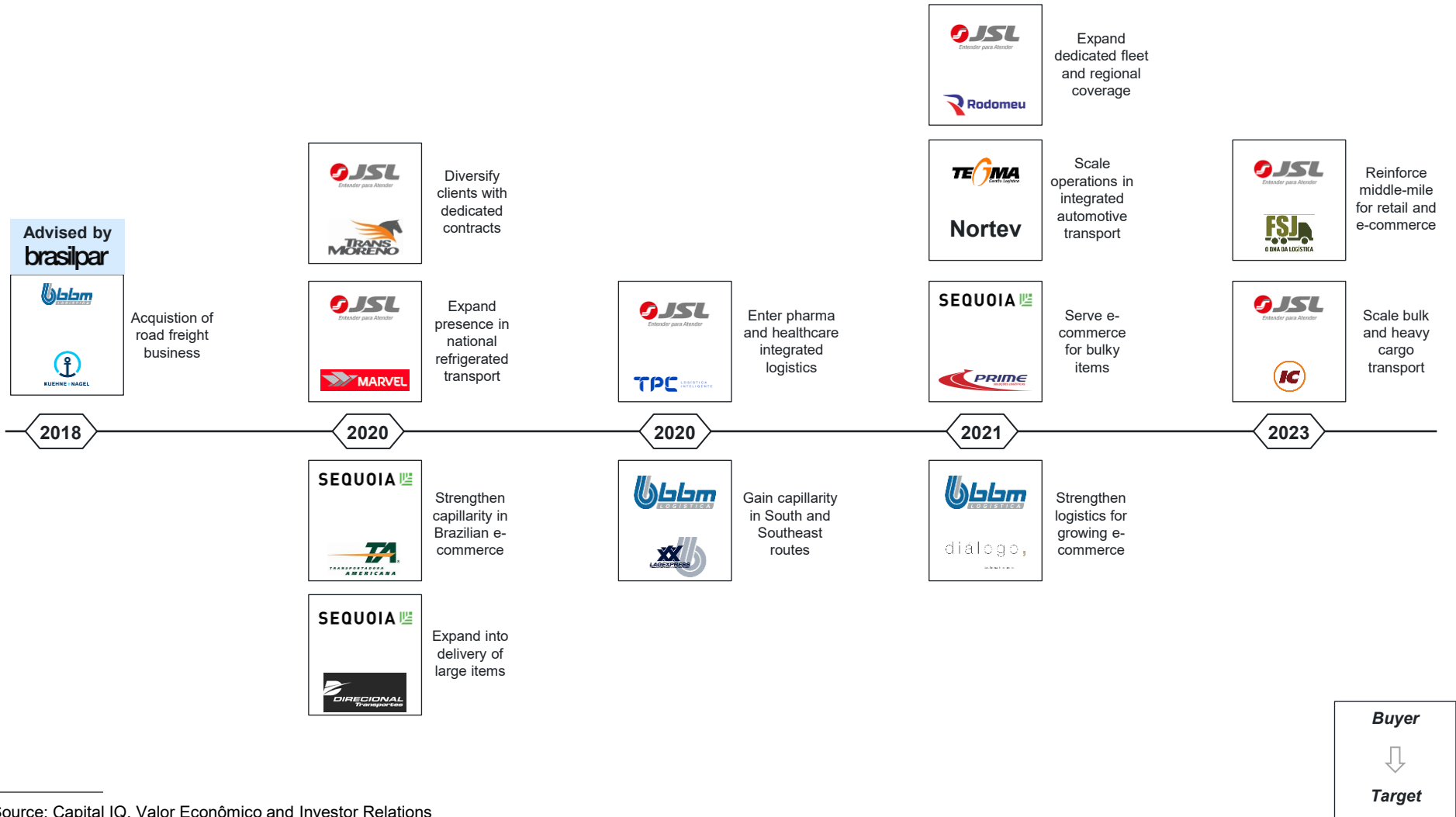
No presence   Presence   Strong presence

Source: Companies websites

(1) Special cargo refers to goods requiring specific handling, security, or equipment, such as hazardous materials, high-value goods, oversized and heavy cargo, temperature-controlled products, dedicated logistics projects, and vehicles

# M&A Timeline – Strategic Consolidation in Road Logistics

Acquisitions focused on scale, diversification and e-commerce growth, strengthening the competitive positioning of integrated logistics players



Source: Capital IQ, Valor Econômico and Investor Relations

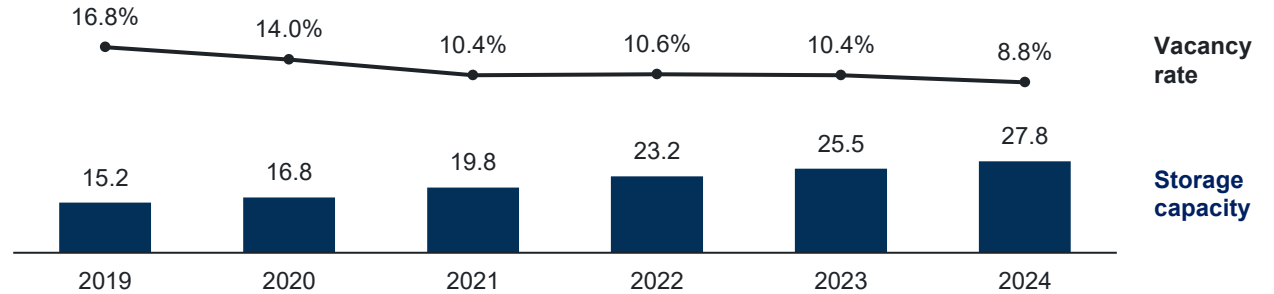
# Industrial warehousing infrastructure

Rising storage capacity near consumer hubs nearly doubled since 2019 while vacancy halved, enabling faster order fulfillment and supporting express and ultra-fast delivery in Brazil's e-commerce market

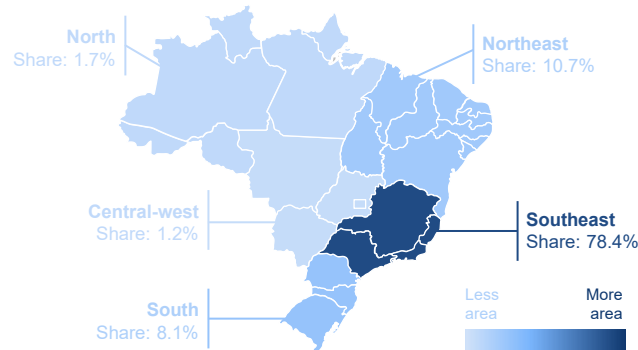
- Regional concentration:** Over 75% of Brazil's industrial warehousing capacity is in the Southeast, driven by São Paulo's leadership in manufacturing, consumption, and connectivity to major ports and airports
- Main trends:** Automation technology is scaling rapidly as e-commerce drives pressure for speed and efficiency:
  - Internet of Things (IoT)
  - Warehouse Management Systems
  - Advanced robotics
- Tax reform:** Would favor densely populated regions, as fiscal incentives in remote areas lose relevance and transportation cost becomes the main driver for warehouse location

## Brazilian industrial storage area and vacancy rate

Million m<sup>2</sup>, except as otherwise indicated



## Storage area distribution by region



## Main industries and requirements

Industry	Warehousing requirements
Retail	High throughput, WMS integration, proximity to consumption hubs
Industrials	Large clear height, heavy floor load, BTS potential, adjacency to production
Pharma	Temperature and humidity control, traceability, ANVISA standards
Food	Cold chain infrastructure, hygiene compliance, pest control

Source: Colliers International

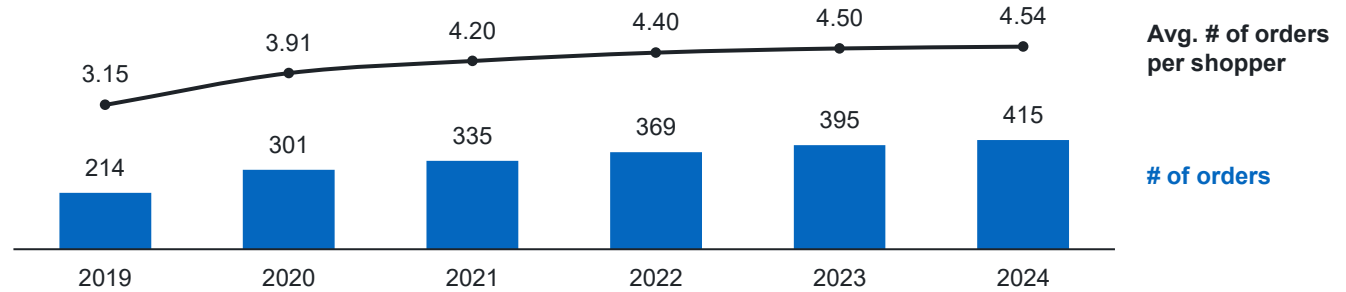
# Distribution (last-mile) logistics

E-commerce demand is concentrated in densely populated cities and driven by e-commerce growth, pushing up last-mile delivery costs amid surging demand

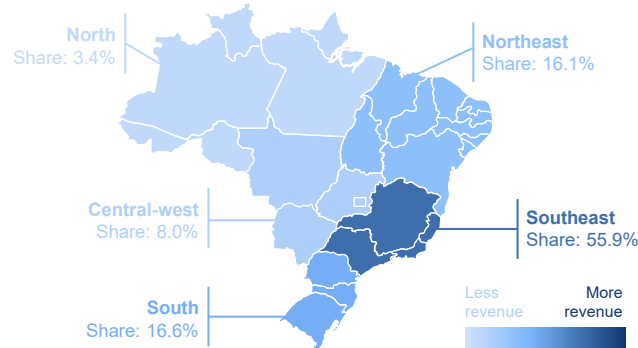
- **Regional concentration:** Approx. 60% of last-mile delivery demand is in the Southeast. High population density often leads to longer delivery times
- **Technology adoption:** Companies are gradually adopting technology and innovation for real-time tracking
- **E-commerce growth:** Brazil's e-commerce market has grown significantly, placing greater pressure on last-mile networks
- **Consumer expectations:** Brazilian consumers increasingly expect same-day or next-day delivery, pushing companies to invest in localized fulfillment and logistics tech

## Brazilian e-commerce order volume

# million, except as otherwise indicated



## Revenue distribution by region



## Main innovations and technologies

Technology	Details
WMS	Software for real-time warehousing operation management and optimization
TMS	Software for real-time route management and optimization
IoT Sensors	Real-time tracking, and optimization for deliveries, using devices like RFID tags
Drones <sup>(1)</sup>	Currently in pilot testing in Brazil, designed for faster and urgent deliveries

Source: ABCOMM  
(1) Not commercially used for deliveries

# Major investments reshaping Brazil's digital and delivery ecosystem

Global and local players are committing billions to expand last-mile delivery, e-commerce, and marketplace platforms, intensifying competition and accelerating digital transformation

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## Last-mile delivery platforms

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### **Ifood readies R\$17bn investment in Brazil through 2026**

CEO Diego Barreto says country's retail sector is dynamic and unemployment low, creating space for growth, including through acquisitions

### **China's Meituan to invest R\$5.6bn to enter meal delivery in Brazil**

Official announcement expected in Beijing during President Lula's visit

### **99Food to invest R\$2bn in Brazil**

Meal delivery comeback follows admission of past strategic missteps

### **Uber to invest R\$1 billion over 5 years in expanding its Tech Center in Brazil**

By [Redaction](#) - 23 May 2024

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## E-commerce and marketplace platforms

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### **Mercado Libre to invest \$6.4bn in Brazil amid fierce e-commerce battle**

Latin America's largest online retailer ramps up distribution network and braces for heightened competition from Chinese platforms

### **Amazon to invest \$1.8 billion in Brazil by 2034**

### **IFC Invests \$130M in Magalu to Drive Digital Growth, Sustainability in Brazil**

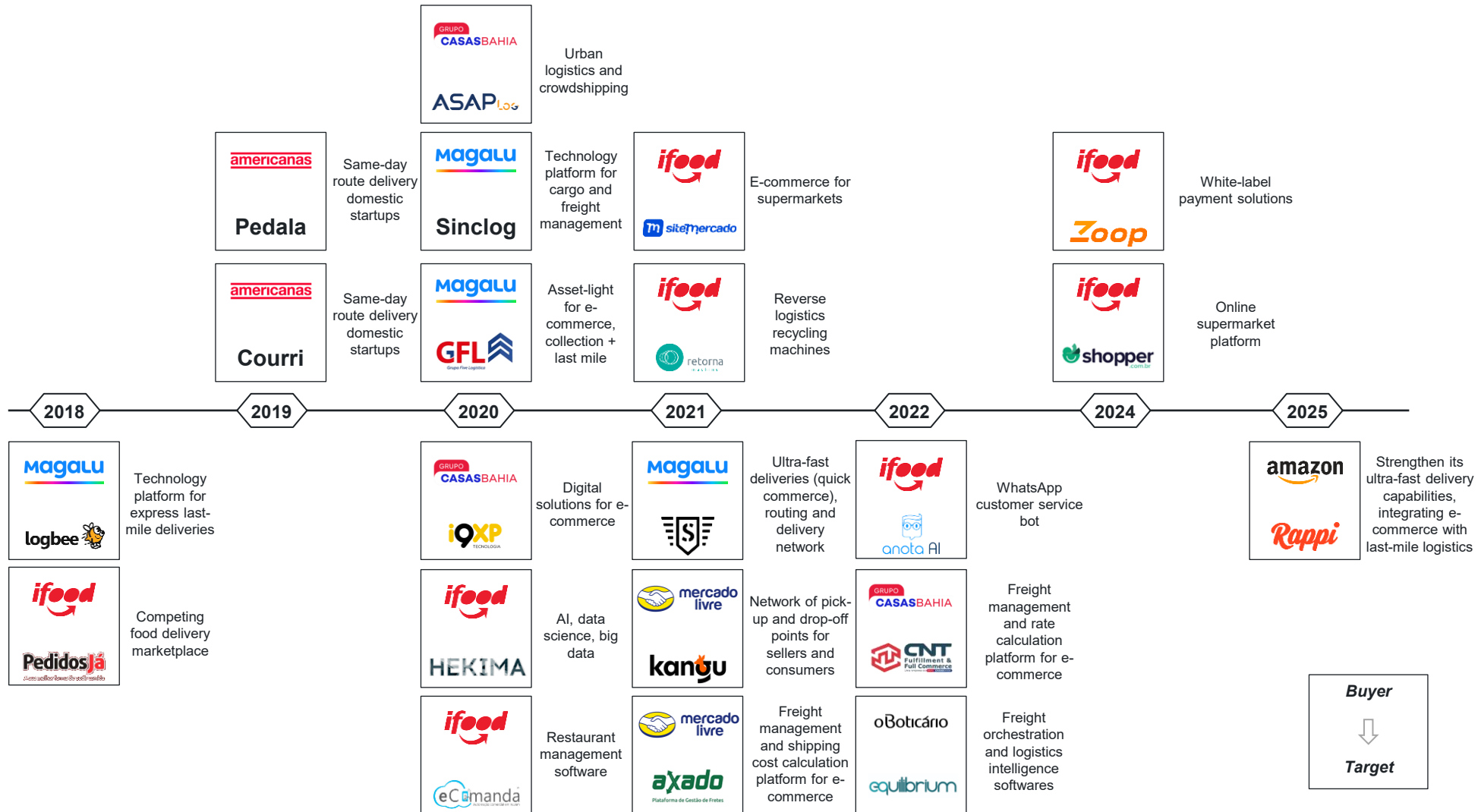
The investment package consists of a \$100 million loan directly from IFC's own account, with an additional \$30 million mobilized from other investors.

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Source: Forbes, Bloomberg, Exame, Valor Econômico, Global Economy

# M&A Timeline – Strategic Acquisitions in Retail & Delivery





Key moves by iFood, Americanas, Magalu and others as they evolved from last-mile delivery to logtech and integrated e-commerce solutions



Source: Capital IQ, Valor Econômico and Investor Relations

# Logistics investments and strategies of leading e-commerces in Brazil

Delivery time, capillarity and omnichannel capability is the main priority for retail e-commerce players

Companies	Strategic focus	Own logistic network	Third Parties	Integrations
 <p>Logistics Capex 2024: US\$484M<sup>(1)</sup> (56% of total Capex)</p>	<ul style="list-style-type: none"> <li>Maximum capillarity, same-day delivery in major capitals, expansion of air network and pick-up points</li> </ul>	<ul style="list-style-type: none"> <li>Mercado Envios with 10+ DCs in Brazil, cross-docking centers and a partnership with Gol for aircraft freight network in Brazil</li> </ul>	<ul style="list-style-type: none"> <li>Correios, regional carriers, and large logistics operators. For last mile, it also relies on crowdshipping</li> </ul>	<ul style="list-style-type: none"> <li>Hybrid model, connecting own assets and partners through technology</li> </ul>
 <p>Logistics Capex 2024: US\$11M (8% of total Capex)</p>	<ul style="list-style-type: none"> <li>Speed in last mile, store + e-commerce integration, SLA control and cost reduction</li> </ul>	<ul style="list-style-type: none"> <li>Malha Luiza<sup>(2)</sup> with 21 DCs, 147 cross-docks and 1,286 stores used as regional hubs</li> </ul>	<ul style="list-style-type: none"> <li>~15,000 outsourced micro-carriers, asset-light model</li> </ul>	<ul style="list-style-type: none"> <li>Malha Luiza centralizes DCs, cross-docks and last mile with integrated acquisitions</li> </ul>
 <p>Logistics Capex 2024: US\$2M (6% of total Capex)</p>	<ul style="list-style-type: none"> <li>Fulfillment, end-to-end solutions for sellers, omnichannel and shipping from store</li> </ul>	<ul style="list-style-type: none"> <li>Traditional network of national DCs, VVLog fleet and integration with physical stores</li> </ul>	<ul style="list-style-type: none"> <li>Partner carriers across Brazil, complementing own network</li> </ul>	<ul style="list-style-type: none"> <li>ViaHub + VVLog act as the logistics and tech backbone, integrating sellers, customers and fleet</li> </ul>
 <p>Logistics Capex 2024: N.A.</p>	<ul style="list-style-type: none"> <li>Efficiency and cost discipline after judicial recovery; omnichannel strategy with ship-from-store, "clique &amp; retire" across 1,600+ stores</li> </ul>	<ul style="list-style-type: none"> <li>~8 DCs across Brazil, serving both e-commerce and physical stores; RELEX implemented in 2024 for demand planning and inventory management</li> </ul>	<ul style="list-style-type: none"> <li>Correios, regional carriers, and crowdshipping for last-mile, complemented by marketplace sellers' own logistics</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain integration through RELEX AI for forecasting and replenishment, LET'S platform using the stores as omnichannel</li> </ul>

Source: Investor Relations

(1) Shipping premises and offices across Argentina, Brazil, and Mexico

(2) Magalu's distribution center and crossdocking network

# Key trends in e-commerce logistics

Last-mile logistics is shifting toward faster, more flexible, tech-driven and omnichannel solutions, combining own assets with third-party networks

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## Trends in e-commerce logistics

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### Faster Deliveries (same-day and instant delivery)

- Growing demand for same-day or even a few-hours delivery
- Expansion of quick commerce (iFood, 99, Rappi, Sode etc.) and new players (Meituan)
- Investments in urban hubs and dark stores to stay close to customers



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### Asset-light Models and Crowdsourcing

- Use of micro-carriers and gig drivers (e.g., Magalu, Casas Bahia, Mercado Livre via partners)
- Lower CAPEX with greater flexibility in capacity
- Marketplace platforms connecting delivery demand and supply



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### Omnichannel Integration

- Physical stores as pick-up points (“ship-from-store” and “pick-up in store”)
- Retail networks acting as logistics hubs (e.g., Magalu and Casas Bahia)
- Reduced last-mile costs and more convenience for customers



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### Pick-up Networks and Lockers

- Expansion of pick-up and drop-off networks (e.g., Kangu, Mercado Libre)
- Lower last-mile costs with added customer convenience
- Strategic to serve hard-to-reach areas



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Source: News Run, Investor Relations of Magalu, Mercado Libre and Grupo Casas Bahia

# Key trends in innovation and AI applications

Despite its early-stage adoption, artificial intelligence is reshaping Brazil's logistics ecosystem through automation, data, and ESG integration

## Key artificial intelligence tools

AI tool	Description	Applications	Impact
<b>Predictive analytics &amp; demand forecasting</b>	Use of predictive models to anticipate transport demand, route seasonality, and freight volumes	<ul style="list-style-type: none"> <li>Port and warehouse throughput forecasting</li> <li>Inventory optimization (just-in-time / just-in-case)</li> </ul>	<ul style="list-style-type: none"> <li>Reduces fleet idle time, improves planning, and lowers storage costs</li> </ul>
<b>Route optimization &amp; dynamic scheduling</b>	AI algorithms dynamically adjust routes in real time based on traffic, weather, and vehicle availability	<ul style="list-style-type: none"> <li>Road transport, last-mile delivery, and urban distribution</li> </ul>	<ul style="list-style-type: none"> <li>Cuts fuel costs and CO<sub>2</sub> emissions, increases on-time delivery rates</li> </ul>
<b>Warehouse automation &amp; robotics</b>	AI-driven automation for picking, sorting, and inventory management	<ul style="list-style-type: none"> <li>Distribution centers (DCs), e-commerce fulfillment, and industrial warehousing</li> </ul>	<ul style="list-style-type: none"> <li>Increases productivity and reduces human error</li> </ul>
<b>Computer vision &amp; IoT integration</b>	Smart sensors and cameras embedded in containers, forklifts, trucks, and ports	<ul style="list-style-type: none"> <li>Safety monitoring, inventory control, and asset inspection</li> </ul>	<ul style="list-style-type: none"> <li>Enhances traceability</li> <li>Prevents losses</li> <li>Detects failures automatically</li> </ul>
<b>Autonomous vehicles</b>	AI used in autonomous trucks, forklifts, and vessels	<ul style="list-style-type: none"> <li>Controlled logistics corridors, DCs, and port terminals</li> </ul>	<ul style="list-style-type: none"> <li>Improves efficiency</li> <li>Reduces human risk</li> <li>Still in early adoption stages in Brazil</li> </ul>

# Key global trends in production capacity allocation

Multinational companies shifting production closer to end-markets to enhance logistics and diversifying sourcing away from China to deal with geopolitical risks

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## Nearshoring

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### Strategy overview and implications:

- North American and European multinational companies shifting production near end-markets to enhance logistics and competitiveness
- Typical nearshoring destinations include Mexico (especially for the automotive industry) and eastern Europe
- Boost to regional supply chains (Mercosur, Mexico–Brazil), increasing the relevance of intermodal operators and connectivity in Latin America

### Brazil's role:

- Although Brazil is not a primary nearshoring hub, this trend frees capacity in Asia-driven trade lanes and increase intra Mercosur flows

### Key nearshoring cases:

**Tesla to Invest \$5 Billion in Mexico Plant, Official Says**

**Carmaker BMW to invest around \$870 million in Mexico in EV push**

**LG to Invest MXN 3.5 Billion in Querétaro and Create 630 Jobs**

**Stellantis prepares new investments in Mexico in 2025**

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## China +1 diversification

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### Strategy overview and implications:

- Global players are diversifying sourcing away from China to deal with geopolitical (USA and China) risk and potential tariffs/sanctions
- Main destinations for “+1” includes India, Vietnam, Indonesia, Thailand, Malaysia. Also includes Latin America for commodities/inputs
- Sustained need for port capacity, and long-haul shipping reinforces investment case infrastructure linked to export corridors

### Brazil's role:

- China remains anchor demand, but diversification raises relevance of Brazilian flows to multiple Asian buyers

### Key diversification cases:

**Amid looming US tariffs, Samsung may make India a hub for US**

**HP Increases Investments in Vietnam as It Shifts Production from China**

**Apple Aims to Build Most iPhones for US in India by End-2026**

**Nike's Manufacturing Pivot: Vietnam Rises, China Declines with 11% Fewer Factories**

# Selected listed companies trading multiples

Brazilian stock exchange lists a heterogeneous set of logistics companies, driving a wide dispersion in trading multiples

- **Contract Logistics:** Lower margins and higher earnings volatility driven by fuel costs and fragmented competition result in lower trading multiples
- **Railway Transportation:** Higher entry barriers, long-term contracts, and robust margins. Multiples reflect a capital-intensive infrastructure profile but with resilient cash generation
- **Concession:** Predictable cash flows, higher margins, long-term contracts, and defensive profile results in higher multiples
- **Port Services:** Operation under long-term leases / concessions, provide good cash flow visibility and inflation-linked tariffs. Market typically prices between pure concession and shipping. Higher current prices reflect recently announced tender offers
- **Waterway Transportation:** Higher entry barriers and diversification through markets and geographies results in higher multiples

## Selected listed companies

US\$ million, except as otherwise indicated

Company	Enterprise Value	EBITDA	EBITDA Margin	EV/Revenue		EV/EBITDA	
	Last	LTM	LTM	LTM	2025	LTM	2025
<b>Contract Logistics / 3PL</b>							
JSL	1,501	292	17.5%	0.9x	0.8x	5.1x	4.1x
<b>Median</b>				<b>0.9x</b>	<b>0.8x</b>	<b>5.1x</b>	<b>4.1x</b>
<b>Railway Transportation</b>							
Rumo	9,010	1,260	51.9%	3.7x	3.6x	7.2x	6.2x
MRS Logística <sup>(1)</sup>	2,888	601	48.2%	2.3x	N.D.	4.8x	N.D.
<b>Median</b>				<b>3.0x</b>	<b>3.6x</b>	<b>6.0x</b>	<b>6.2x</b>
<b>Concession</b>							
Motiva Infraestrutura	11,260	1,297	35.2%	3.1x	3.9x	8.7x	6.3x
EcoRodovias	4,722	828	45.2%	2.6x	3.6x	5.7x	4.9x
<b>Median</b>				<b>2.8x</b>	<b>3.7x</b>	<b>7.2x</b>	<b>5.6x</b>
<b>Port Services</b>							
Santos Brasil Participações <sup>(2)</sup>	2,942	286	49.3%	5.1x	5.0x	10.3x	9.2x
Wilson Sons <sup>(3)</sup>	1,906	222	40.7%	3.5x	3.4x	8.6x	7.8x
<b>Median</b>				<b>4.3x</b>	<b>4.2x</b>	<b>9.4x</b>	<b>8.5x</b>
<b>Waterway Transportation</b>							
Hidroviias do Brasil S.A.	989	91	32.3%	3.5x	2.6x	10.9x	6.5x
Log-In Logística Intermodal S.A.	848	92	18.0%	1.7x	1.7x	9.2x	6.8x
<b>Median</b>				<b>2.6x</b>	<b>2.1x</b>	<b>10.1x</b>	<b>6.7x</b>

Source: Capital IQ as of October 14, 2025. LTM = Last twelve months as of June 30, 2025

(1) Traded on Brazil's OTC market, with lower liquidity and limited free float. While market data is available, pricing may be subject to reduced transparency compared to listed peers

(2) CMA CGM concluded (September 2025) a tender offer for Santos Brasil, in a transaction aimed at delisting from B3's Novo Mercado segment and taking the company private on October 3<sup>rd</sup>

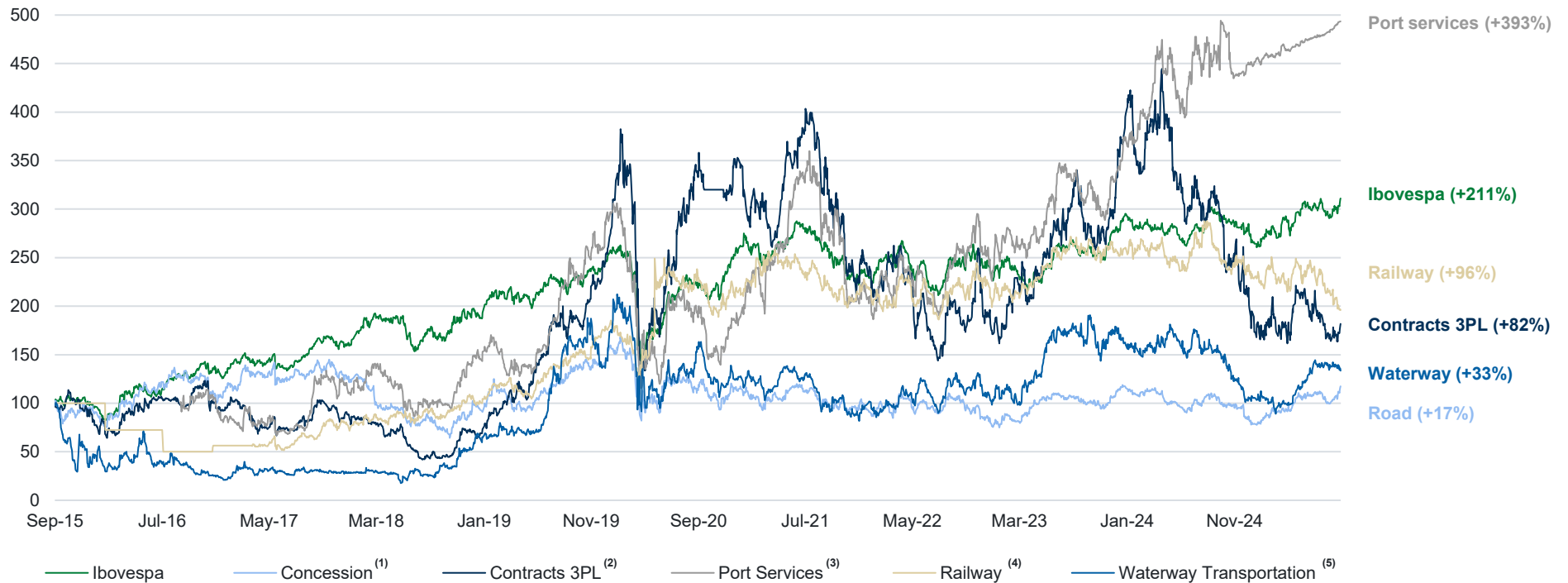
(3) MSC issued (June 2025) a tender offer for Wilson Sons in a transaction aimed at delisting from B3's Novo Mercado segment and taking the company private on October 23<sup>rd</sup>

# Ibovespa versus subsector index

Most of the logistics subsectors underperformed the Ibovespa over the past decade, while port services overperformed driven by recently announced tender offers

## Ibovespa vs. Subsector index

Indexed to 100



Source: Capital IQ as of October 14, 2025

(1) Market cap weighted index comprised of Motiva and Ecorodovias

(2) Market cap weighted index comprised of JSL Logistica

(3) Market cap weighted index comprised of Santos Brasil, Wilson Sons

(4) Market cap weighted index comprised of Rumo Logistica and MRS

(5) Market cap weighted index comprised of Hidrovias do Brasil and Log-in Logistica

# Selected precedent transaction multiples

M&A activity in logistics is driven by scale, integration, and access to strategic infrastructure

## Selected precedent transactions

US\$ million, except as otherwise indicated

Data	Target	Buyer	% acquired	Enterprise Value	EV / Revenue	EV / EBITDA
<b>Concession</b>						
set-22	CCR	Itausa and Vototrântim	14.9%	9,507	2.8x	4.4x
mai-19	Concessionária de Rodovias MG Goiás	Ecorodovias	100.0%	331	2.3x	12.5x
mai-16	Arteris	Participes en Brasil	N.A.	2,732	2.5x	7.7x
<b>Median</b>					<b>2.5x</b>	<b>7.7x</b>
<b>Average</b>					<b>2.6x</b>	<b>8.2x</b>
<b>Port Services</b>						
set-25	Santos Brasil Participações S.A.	CMA CGM	48.0%	2,729	5.1x	10.3x
jun-25	Wilson Sons	SAS Shipping Agencies (MSC)	56.0%	1,363	2.6x	6.1x
nov-22	Elevações Portuárias	CLI Sul	80.0%	315	4.3x	8.0x
out-17	Portonave - Terminais de Navegantes	Terminal Investment Limited	50.0%	936	6.8x	8.5x
<b>Median</b>					<b>4.7x</b>	<b>8.2x</b>
<b>Average</b>					<b>4.7x</b>	<b>8.2x</b>
<b>Waterway Transportation</b>						
mai-24	Hidrovias do Brasil S.A.	Ultrapar Participações S.A.	36.0%	1,305	3.6x	10.7x
jan-22	Log-In Logística Intermodal S.A.	SAS Shipping Agencies Services	67.0%	670	2.7x	10.3x
<b>Median</b>					<b>3.1x</b>	<b>10.5x</b>
<b>Average</b>					<b>3.1x</b>	<b>10.5x</b>

Source: Capital IQ as of October 14, 2025

# Brasilpar track record in logistics

Selected transactions showcasing Brasilpar's advisory expertise in logistics across freight forwarding, ports, road, and cold chain operations

## Selected Brasilpar transactions in the logistics industry

### Tiba / SMX

Expanded presence in Latin America and strengthened freight forwarding, customs, and logistics capabilities

### Kuehne + Nagel / BBM

Streamlined Brazilian portfolio while BBM expanded market position and service offerings

### Marubeni / Terlogs

Strengthened port operations in Brazil through strategic majority stake acquisition

### SuperFrio / Cefri



Reinforce cold chain footprint and consolidated leadership in refrigerated logistics

### Columbia / Cefrinor


Expanded refrigerated logistics operations and service portfolio with new growth opportunities



Brasilpar advised TIBA in the acquisition of a majority stake in



Brasilpar advised Kuehne+Nagel in the sale of its road freight business to



Brasilpar advised Marubeni in the acquisition of 74.5% stake in



Brasilpar advised CEFRI in the sale to



Brasilpar advised <sup>(1)</sup>CEFRINOR in the sale to



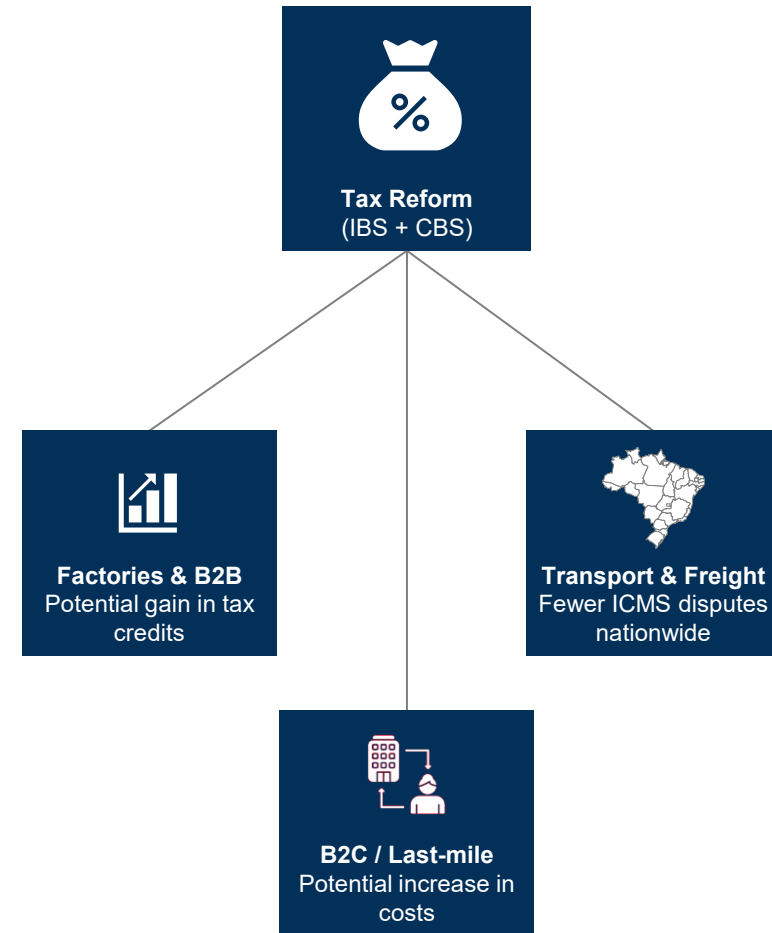
(1) Advisory executed by Brasilpar partners before joining Brasilpar

# Impact of the tax reform on the logistics segment in Brazil

Tax reform simplifies logistics taxation, reduces ICMS distortions, and lowers effective costs for B2B, but may increase expenses in B2C last-mile delivery

## Impacts on Logistics from the Tax Reform

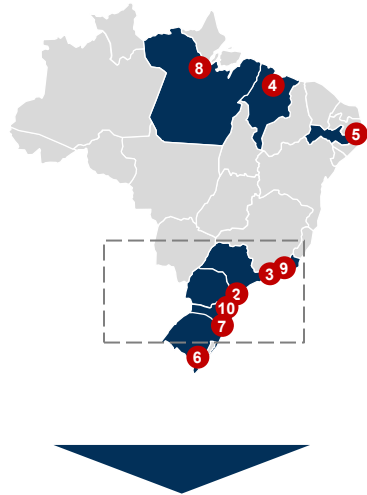
- **Shift from origin to destination taxation:** Potential phase-out of state-level tax benefits may trigger asset relocations and consolidation moves
- **Reduced relevance of fiscal incentives:** States and region that historically attracted operations via tax benefits will become less competitive, especially remote areas
- **Simplified interstate flows:** Elimination of ICMS disputes reduces complexity and compliance costs, improving efficiency in long-haul freight
- **Taxation impact varies by subsector:** Asset-light service providers (4PL, freight forwarding) will face higher effective tax rates, while asset-heavy segments (transportation, warehousing, infrastructure) benefit from better crediting on inputs
- **Capex crediting:** Asset-heavy segments (transportation, warehousing, infrastructure) will benefit from full crediting on capex, motivating new investments
- **M&A implications:** Higher demand for infrastructure near Santos will likely command higher Valuation multiples. Taxation will vary by subsector and should reflect on pricing changes by the market



# Tax Reform: Shifting the Dynamics of Brazilian Ports

With the end of tax incentives, ports created under fiscal benefits may lose competitiveness. Proximity to major centers gains importance, creating positive spillover for ports around Santos — already near capacity

## Bonded and CLIAs<sup>(2)</sup> areas in the major ports in Brazil<sup>(1)</sup>



1

### Santos, SP

- Deicmar S/A
- Eudmarco
- Movecta
- Multilog Brasil
- Santos Brasil Logística

2

### Paranaguá, PR

- TCP – Terminal de Contêineres de Paranaguá
- TCP Log – Bonded Import Warehouse
- Rocha Terminais Portuários e Logística
- Cotriguaçu Port Terminal
- Cattalini Terminais Marítimos

3

### Itaguaí, RJ

- ZL-LOG Logística
- Sepetiba Tecon S/A
- CSN (general cargo/ore, bonded areas)
- Porto Sudeste (solid bulk, bonded)

4

### Itaqui, MA

- TEGRAM (Maranhão Grain Terminal)
- Vale – Ponta da Madeira Maritime Terminal
- Ultracargo (liquid bulk, bonded area)

5

### Suape, PE

- Tecon Suape S/A (ICTSI)
- Movecta (bonded terminal)
- Suape Logística (bonded general warehouses)
- Wilson Sons Logística (bonded back area)

6

### Rio Grande, RS

- Transcontinental Logística S.A.
- Tecon Rio Grande (Wilson Sons)
- Bianchini S/A
- Yara Brasil (fertilizers)
- Braskem / Ipiranga (liquid bulk bonded tanks)

7

### São Francisco do Sul, SC

- CLIF Logística
- Bunge Alimentos (solid bulk)
- TESC – Terminal Santa Catarina
- Granel Química Ltda.
- Port of São Francisco do Sul

8

### Santarém, PA

- Center Cargo Marítimo (REDEX)
- Cargill (grain terminal with bonded area)
- Hidrovias do Brasil (bonded port logistics)

9

### Rio de Janeiro, RJ

- Cotia Armazéns Gerais S/A
- Multiterminais Alfandegados do Brasil Ltda
- Silotec
- Tegma Logística Integrada S/A

10

### Imbituba, SC

- Santos Brasil (container terminal operator)
- CRB Logística
- SCPAR Porto de Imbituba (public bonded warehouses)

### Opportunity for the first movers

Ports close to major consumer centers, some with independent bonded warehouses, are expected to gain logistical advantage after the tax reform

Source: ANTAQ and Brazilian government website and companies websites

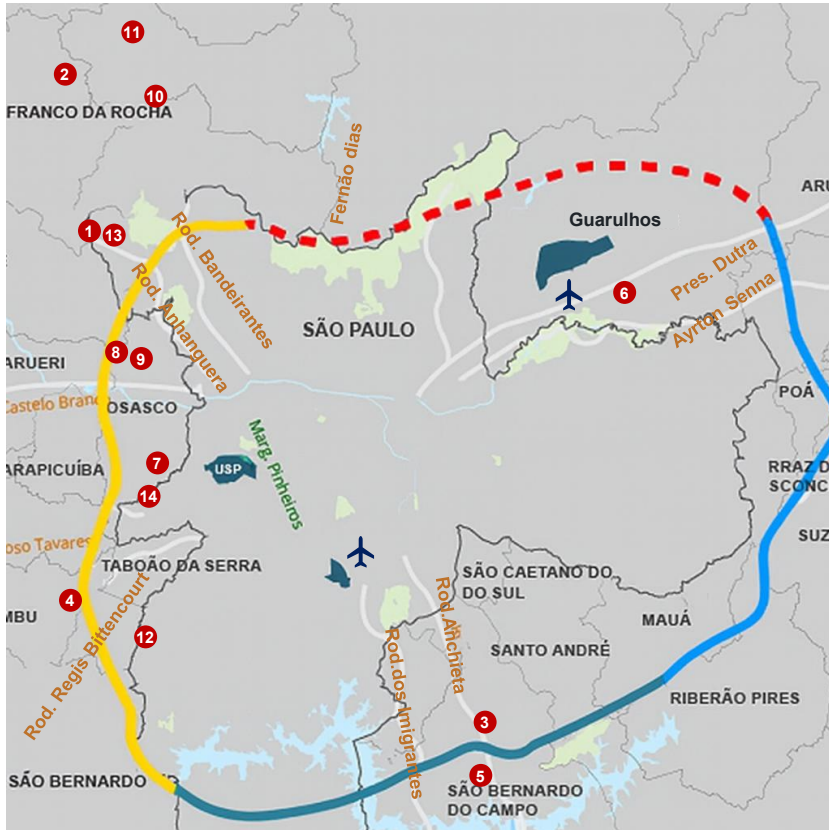
(1) Non-exhaustive list

(2) Centro Logístico e Industrial Aduaneiro

# Tax reform: Strategic value along São Paulo's key logistics corridors

Assets near the Rodoanel, Bandeirantes, and Castelo Branco highways could gain relevance and appreciation under the new tax framework

## Rodoanel (SP-021)<sup>(1)</sup>



- |  |   |
|--|---|
| <p><b>1</b> Prologis (Cajamar)</p> <ul style="list-style-type: none"> <li>~15 km from the Rodoanel</li> <li>Headquarter for multiple operators</li> </ul>    | <p><b>8</b> Bresco – (Embu)</p> <ul style="list-style-type: none"> <li>~2 km from Rodoanel (Regis Bittencourt)</li> </ul>   |
| <p><b>2</b> GLP II - (Cajamar)</p> <ul style="list-style-type: none"> <li>Class A complex with quick access to Rodoanel/Anhanguera</li> </ul>                | <p><b>9</b> CL Castelo Branco (Barueri)</p> <ul style="list-style-type: none"> <li>Strategic for flows between São Paulo and the countryside via Castelo Branco/Rodoanel</li> </ul> |
| <p><b>3</b> SBC LOG (São Bernardo do Campo)</p> <ul style="list-style-type: none"> <li>Class A complex on the Anchieta/Imigrantes corridor</li> </ul>        | <p><b>10</b> GLP – Bandeirantes (Franco da Rocha)</p> <ul style="list-style-type: none"> <li>Class A logistics complex on Rodoanel</li> </ul>                                       |
| <p><b>4</b> Luft Logistics (Embu das Artes)</p> <ul style="list-style-type: none"> <li>~100 m from the Rodoanel access (BR-116)</li> </ul>                   | <p><b>11</b> WT RBR (Franco da Rocha)</p> <ul style="list-style-type: none"> <li>2 warehouses were built, totaling more than 100,000 m<sup>2</sup> of built area</li> </ul>         |
| <p><b>5</b> CL Imigrantes 2 (São Paulo)</p> <ul style="list-style-type: none"> <li>Complex with quick access to Imigrantes</li> </ul>                        | <p><b>12</b> CL Embu – (Embu)</p> <ul style="list-style-type: none"> <li>Immediate access to Rodoanel</li> </ul>  |
| <p><b>6</b> GLP III – (Guarulhos)</p> <ul style="list-style-type: none"> <li>~20 km from the Rodoanel</li> <li>Headquarter for multiple operators</li> </ul> | <p><b>13</b> Centeranel - (Cajamar)</p> <ul style="list-style-type: none"> <li>Logistics asset 8 km from the Rodoanel (km 30 of Anhanguera)</li> </ul>                              |
| <p><b>7</b> Fulwood (Osasco)</p> <ul style="list-style-type: none"> <li>Class A last-mile complex with quick access to Raposo/Rodoanel</li> </ul>            | <p><b>14</b> Parque Logístico (Osasco)</p> <ul style="list-style-type: none"> <li>Direct access to the Mário Covas Beltway and 31,253 m<sup>2</sup> of usable area</li> </ul>       |

Source: Companies website, Gazeta SP and News run  
(1) Non-exhaustive list

# Conclusions – Navigating the future of Brazil’s logistics sector

Consolidation, infrastructure gaps, tax reform, and technology adoption are redefining competitiveness and creating new opportunities in Brazil’s logistics sector

## Infrastructure investment gap

- Road freight remains fragmented (JSL, Tegma, Braspress), while rail is concentrated (Rumo, MRS, VLI)
- Intermodal connections to ports and logistics hubs require modernization to unlock productivity

## Warehousing demand

- The intensification of e-commerce — already concentrated in major metropolitan areas — combined with the shift in taxation toward destination will increase demand for warehousing near large consumption hubs
- Ports in the South and Southeast, where bonded facilities are scarce, may gain strategic relevance as fiscal incentives fade and Santos reaches capacity limits. Santos-area bonded warehouses will likely command premium rates

## Technology usage increase

- The logistics sector is becoming more mature, embedding technology across processes, modes, and cargo types to achieve higher efficiency, reduced waste, and faster operations
- Emerging technologies in route optimization, modal integration, and digital control towers will enhance visibility, efficiency, and competitiveness across the value chain

## M&A Opportunities

1. Intermodal & Integrated Logistics: Acquisitions can accelerate the transition of 3PL into 4PL players, filling modal and service gaps
2. Strategically located infrastructure: Key infrastructure assets near major consumer hubs will benefit from increased strategic relevance
3. Logtechs: Technology-driven startups can complement capabilities for both large e-commerce players and logistics companies scaling into last-mile
4. Strategic partnerships: Strategic agreements and JVs are a value creation alternative to CAPEX and M&A (e.g. MELI + GOLLOG, Amazon + AZUL Cargo, Amazon + LATAM Cargo, Correios + TOTAL Linhas Aéreas)

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Sergio Zini is partner at Brasilpar since 2022, where he is responsible for origination and execution of M&A transactions and corporate finance advisory. Before joining Brasilpar, Sergio worked as senior executive for Solvay Group, continually leveraging results through operational excellence in the chemical, materials, mining, pulp and paper, energy, petrochemicals, distribution, and logistics areas. Strong international experience, with more than 10 years leading businesses in South America, Europe, and the USA, working with multicultural teams in turnaround and restructuring processes. Extensive strategic knowledge of integrated Value Chain and designing of the post-M&A phase focused on transition and integration of the companies. As a board member of Solvay Group in Argentina, Chile and Brazil, Sergio Zini participated in several M&A decisions. From 2002 to 2015, took part in industry associations, at Executive and Board levels. Mr. Zini has an MBA from ESPM and studied Mechanical Engineering at IMT, as well as executive courses at London Business School (UK), IMD Business School (Switzerland) and Wharton Business School (USA)



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