

São Paulo, November 8, 2024 - Hidrovias do Brasil S.A. [B3: HBSA3], a logistics solutions company focusing on waterway transport, listed on B3's Novo Mercado corporate governance segment, announces today its results for the third quarter of 2024. The results presented in this report comply with Brazilian accounting standards and the International Financial Reporting Standards (IFRS), and except where stated otherwise, comparisons are with 3Q23.

## Hidrovias do Brasil S.A.

### Results for the Third Quarter and the first 9 months of 2024

#### Highlights

- South Corridor operating with restrictions due to the low water levels, particularly on the iron ore route, which has been non-navigable since mid-August.
- Stable Adjusted EBITDA level in the North Corridor despite a decline in volume and mix due to the gradually reduced availability of the integrated system after the first half of the third quarter (resulting from worsening draft conditions in the region and two days of halted navigation).
- Operational consistency in the other logistics corridors that were not affected by external factors, with EBITDA growth both in Coastal Navigation and in Santos.
- Capital increase approved at the Extraordinary Shareholders Meeting, ranging from a minimum of R\$1.2 billion to a maximum of R\$1.5 billion, at a price of R\$3.4 per share, to enable the growth agenda and generate value for the Company's shareholders.

Consolidated Result	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
<b>Volume (kt)</b>	<b>4,334</b>	<b>5,346</b>	<b>-19%</b>	<b>13,510</b>	<b>14,813</b>	<b>-9%</b>
Volume (South Corridor)	962	1,703	-43%	3,342	4,707	-29%
Volume (North Corridor)	1,962	2,325	-16%	6,120	6,537	-6%
Volume (Coastal Navigation)	912	960	-5%	2,845	2,579	10%
Volume (Santos)	498	358	39%	1,203	990	22%
<b>Net Operating Revenue<sup>1</sup> (BRL million)</b>	<b>488</b>	<b>540</b>	<b>-10%</b>	<b>1,484</b>	<b>1,580</b>	<b>-6%</b>
Net Operating Revenue (South Corridor)	139	224	-38%	438	654	-33%
Net Operating Revenue (North Corridor)	249	233	7%	767	675	14%
Net Operating Revenue (Coastal Navigation)	63	52	21%	182	168	9%
Net Operating Revenue (Santos)	37	30	24%	97	84	15%
<b>Adjusted EBITDA + JVs<sup>2</sup> (BRL million)</b>	<b>175</b>	<b>262</b>	<b>-33%</b>	<b>610</b>	<b>772</b>	<b>-21%</b>
Adjusted EBITDA (South Corridor + JV's)	11	114	-90%	79	322	-75%
Adjusted EBITDA (North Corridor)	150	144	4%	493	427	16%
Adjusted EBITDA (Coastal Navigation)	31	19	62%	88	68	29%
Adjusted EBITDA (Santos)	18	15	15%	46	42	9%
Adjusted EBITDA (Corporate)	(35)	(30)	14%	(96)	(87)	10%
<b>CAPEX (BRL million)</b>	<b>69</b>	<b>59</b>	<b>16%</b>	<b>223</b>	<b>202</b>	<b>10%</b>
<b>Leverage</b>	<b>6.12x</b>	<b>3.83x</b>	<b>2.3x</b>	<b>6.12x</b>	<b>3.83x</b>	<b>2.3x</b>

<sup>1</sup>Net Operating Revenue excludes hedge accounting and intercompany effects between the Company's subsidiaries. <sup>2</sup>Adjusted EBITDA + EBITDA from JV's is adjusted by hedge accounting, equity accounting, non-recurring or non-cash items and includes EBITDA from the Company's interest in joint ventures Limday, TGM and Baden.

## Consolidated Result

Consolidated Result (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
<b>Net Revenue</b>	<b>489</b>	<b>487</b>	<b>0%</b>	<b>1,292</b>	<b>1,563</b>	<b>-17%</b>
Net Operating Revenue <sup>1</sup>	488	540	-10%	1,484	1,580	-6%
Hedge Accounting <sup>2</sup>	1	(53)	-	(192)	(18)	>100%
Operating Costs	(266)	(236)	13%	(765)	(692)	11%
Operating Expenses (Revenues)	(69)	(54)	28%	(199)	(147)	36%
AFRMM, Tax Credits and Other	11	(1)	-	20	5	>100%
Equity Accounting <sup>3</sup>	5	1	>100%	16	6	>100%
<b>EBITDA</b>	<b>170</b>	<b>197</b>	<b>-14%</b>	<b>364</b>	<b>735</b>	<b>-51%</b>
EBITDA Margin %	35%	36%	-16 p.p	25%	47%	-22.0 p.p
<b>Adjusted EBITDA + JVs<sup>4</sup></b>	<b>175</b>	<b>262</b>	<b>-33%</b>	<b>610</b>	<b>772</b>	<b>-21%</b>
Adjusted EBITDA Margin %	36%	49%	-12.7 p.p	41%	49%	-7.7 p.p
Depreciation & Amortization	(113)	(92)	22%	(306)	(261)	17%
<b>EBIT</b>	<b>57</b>	<b>104</b>	<b>-45%</b>	<b>58</b>	<b>474</b>	<b>-88%</b>
Financial Result	(71)	(32)	>100%	(144)	(251)	-43%
<b>Net Income before Income Tax</b>	<b>(13)</b>	<b>72</b>	<b>-</b>	<b>(86)</b>	<b>223</b>	<b>-</b>
Income Tax	(35)	(1)	>100%	(90)	(13)	>100%
<b>Net profit</b>	<b>(49)</b>	<b>71</b>	<b>-</b>	<b>(176)</b>	<b>209</b>	<b>-</b>

<sup>1</sup>Net Operating Revenue excludes hedge accounting and intercompany effects between the Company's subsidiaries. <sup>2</sup>Hedge Accounting: the Company's functional currency is the Brazilian real; however, contracts for the South Corridor and Coastal Navigation are denominated in U.S. dollar. Accordingly, hedge accounting was applied to mitigate this exposure to another currency, with existing debt in US dollars providing protection for long-term contracts in foreign currency. This procedure has no cash impact. <sup>3</sup>Equity Accounting is net of eliminations. <sup>4</sup>Adjusted EBITDA + EBITDA from JVs is adjusted by hedge accounting, equity accounting, non-recurring or non-cash items and includes EBITDA from the Company's interest in the joint ventures: Limday, TGM and Baden.

**Net Operating Revenue<sup>1</sup>: R\$488 million** in 3Q24 (-10% vs. 3Q23), explained mainly by the volume decline in the South due to significant draft restrictions, partially offset by growth in other logistics corridors. In 9M24, net operating revenue totaled **R\$1,484 million** (-6% vs. 9M23), due to the same effects.

**Adjusted EBITDA + JVs: R\$175 million** in 3Q24 (-33% vs. 3Q23), mainly explained by the effect of the draft restriction in the South, which impacted iron ore operations during the quarter, combined with results in the North also affected by draft restriction and lower volumes transported in the period, and partially offset by better results in Coastal Navigation and in Santos. In 9M24, Adjusted EBITDA + Joint Ventures amounted to **R\$610 million** (-21% vs. 9M23), also due to the same impacts.

**Depreciation and amortization: (R\$113) million** in 3Q24 (+22% vs. 3Q23) and **(R\$306) million** in 9M24 (+17% vs. 9M23), reflecting the addition of new assets to the Company's fleet, the acquisition of buoys in the North, as well as the start of rail shipment operations in Santos.

**Financial Result: (R\$71) million** in 3Q24 (vs. (R\$32) million in 3Q23) and **(R\$144) million** in 9M24 (vs. (R\$251) million in 9M23), demonstrating the negative impact from exchange rate variation on marking of dollarized debt and its effects on other balance sheet lines, partially offset by the positive effect on financial income due to the portion of cash held in USD.

**Income Tax and Social Contribution: (R\$35) million** in 3Q24 (vs. (R\$1) million in 3Q23) and **(R\$90) million** in 9M24 (vs. (R\$13) million in 9M23), explained by the non-accounting recognition of deferred income tax due to the low probability of recovery of this tax in the short term, in addition to the negative Social Contribution base.

**Loss | Net Income: (R\$49) million** in 3Q24 (vs. R\$71 million in 3Q23) and **(R\$176) million** in 9M24 (vs. R\$209 million in 9M23).

## Result by Logistics Corridor: South

Volume (kt) South Corridor	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Iron Ore	240	931	-74%	1,328	2,835	-53%
Grains	309	332	-7%	859	760	13%
Fertilizers	59	52	15%	135	173	-22%
<b>Total before JV's</b>	<b>609</b>	<b>1,315</b>	<b>-54%</b>	<b>2,322</b>	<b>3,769</b>	<b>-38%</b>
JV's <sup>1</sup>	354	388	-9%	1,020	938	9%
<b>Total</b>	<b>962</b>	<b>1,703</b>	<b>-43%</b>	<b>3,342</b>	<b>4,707</b>	<b>-29%</b>

<sup>1</sup>Share in JV's: volume proportional to the Company's interest in TGM, Limday and Baden, whose results are booked under equity accounting.

Throughput was **962 thousand** tons of cargo in 3Q24 (-43% vs. 3Q23), mainly reflecting the lower volume of iron ore due to the significant draft restrictions in the north section of the Paraná-Paraguay Waterway. Year to date, throughput was **3,342 million** tons of cargo (-29% vs. 9M23), with a decrease in iron ore volume, partially compensated by the growth in grain volume - which is transported downstream of Asunción, where navigation restrictions are lower.

South Corridor (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
<b>Net Revenue<sup>1</sup></b>	<b>146</b>	<b>176</b>	<b>-17%</b>	<b>262</b>	<b>649</b>	<b>-60%</b>
Net Operating Revenue	139	224	-38%	438	654	-33%
Hedge Accounting <sup>2</sup>	7	(49)	-	(176)	(4)	>100%
Operating Costs	(125)	(103)	21%	(349)	(315)	11%
Operating Expenses (Revenue)	(14)	(15)	-7%	(44)	(38)	15%
AFRMM, Tax Credits and Other	0	1	-95%	0	1	-94%
Equity Accounting	6	3	74%	19	11	80%
<b>EBITDA</b>	<b>14</b>	<b>62</b>	<b>-78%</b>	<b>(112)</b>	<b>309</b>	<b>-</b>
EBITDA Margin %	10%	28%	-18 p.p	-26%	47%	-73 p.p
Hedge Accounting <sup>2</sup>	(7)	49	-	176	4	>100%
Equity Accounting	(6)	(3)	74%	(19)	(11)	80%
<b>Adjusted EBITDA</b>	<b>0</b>	<b>108</b>	<b>-100%</b>	<b>45</b>	<b>302</b>	<b>-85%</b>
Adjusted EBITDA Margin %	0%	48%	-48 p.p	10%	46%	-36 p.p
JV's	11	6	73%	35	20	70%
<b>Adjusted EBITDA + JV's</b>	<b>11</b>	<b>114</b>	<b>-90%</b>	<b>79</b>	<b>322</b>	<b>-75%</b>
Adjusted EBITDA Margin + JV's %	8%	51%	-43 p.p	18%	49%	-31 p.p

<sup>1</sup>Net Revenue excludes the "Intercompany" effect for a better understanding of the result. <sup>2</sup>Hedge Accounting: the Company's functional currency is the Brazilian real. However, South Corridor agreements are denominated in U.S. dollar. Therefore, hedge accounting was used to mitigate foreign exchange exposure, with the existing dollar-denominated debt hedging a part of long-term agreements in foreign currency. This procedure has no cash impact.

**Net Operating Revenue** ex-hedge accounting: **R\$139 million** in 3Q24 (-38% vs. 3Q23) and **R\$438 million** in 9M24 (-33% vs. 9M23), explained by the lower volume and worsening of the cargo mix: iron ore accounted for 25% of the cargo transported in 3Q24 (vs. 55% in 3Q23) and 40% in 9M24 (vs. 60% in 9M23), partially offset by the positive effect from exchange conversion of the result.

**Operating Costs: (R\$125) million** in 3Q24 (+21% vs. 3Q23) and **(R\$349) million** in 9M24 (+11% vs. 9M23), with higher cost of maintenance for barge repair, a greater need for piloting and maneuvers, and scale losses – all as a result of operational restrictions during low water periods.

**Operating Expenses: (R\$14) million** in 3Q24 (-7% vs. 3Q23), reflecting one-off adjustments between accounts that were previously allocated to the expense line and have now been reclassified under the cost line. In 9M24, operating expenses totaled **(R\$44) million** (+15% vs. 9M23), due to the transfer of two assets that were being used in the North Corridor to the South Corridor during 1Q24.

**Adjusted EBITDA + EBITDA from joint ventures: R\$11 million** in 3Q24 (-90% vs. 3Q23) and **R\$79 million** in 9M24 (-75% vs. 9M23), with Adjusted EBITDA margin of 8% in the quarter (-43 p.p. vs. 3Q23) and 18% in 9M24 (-31 p.p. vs. 9M23), effect directly related to the difference in operational draft between 2024 and 2023.

## Result by Logistics Corridor: North

Volume (kt) North Corridor	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Grains "Integrated System"	1,379	1,709	-19%	4,536	4,948	-8%
Grains "Direct road" <sup>1</sup>	447	517	-13%	1,196	1,238	-3%
Fertilizers	136	99	37%	389	351	11%
<b>Total</b>	<b>1,962</b>	<b>2,325</b>	<b>-16%</b>	<b>6,120</b>	<b>6,537</b>	<b>-6%</b>

<sup>1</sup>"Direct Road" grains refers to the grain volume transported by road directly to the Barcarena Private Use Terminal (TUP), which is presented separately as it is not part of the Company's integrated system, coming from Pará region.

We handled **1,962 thousand tons** of cargo in 3Q24 (-16% vs. 3Q23), with a reduction in volume at the end of the quarter due to lower navigation capacity caused by draft conditions.

In the 9M24, **6,120 thousand tons** were transported (-6% vs. 9M23), with lower volume in the integrated system due to the delay in soybean trading and reduction of the draft at the end of the third quarter, partially offset by the higher volume of fertilizers in the first half of the year.

North Corridor (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
<b>Net Revenue<sup>1</sup></b>	<b>249</b>	<b>233</b>	<b>7%</b>	<b>767</b>	<b>675</b>	<b>14%</b>
Net Operating Revenue	249	233	7%	767	675	14%
Operating Costs	(86)	(83)	4%	(264)	(233)	14%
Operating Expenses (Revenue)	(24)	(12)	92%	(52)	(34)	54%
AFRMM, Tax Credits and Other	4	(6)	-	6	(6)	-
Equity Accounting	-	0	-	0	0	-20%
<b>EBITDA</b>	<b>143</b>	<b>132</b>	<b>8%</b>	<b>456</b>	<b>403</b>	<b>13%</b>
EBITDA Margin %	57%	56%	0.9 p.p	59%	60%	-0.2 p.p
Equity Accounting	(0)	(0)	>100%	(0)	(0)	>100%
Non-recurring <sup>2</sup>	7	13	-44%	37	24	54%
<b>Adjusted EBITDA</b>	<b>150</b>	<b>144</b>	<b>4%</b>	<b>493</b>	<b>427</b>	<b>16%</b>
Adjusted EBITDA Margin %	60%	62%	-1.6 p.p	64%	63%	1.1 p.p

<sup>1</sup>Net Revenue excludes the "Intercompany" effect for a better understanding of the results. <sup>2</sup>Non-recurring effects are shown in the document attached to this report.

**Net Operating Revenue: R\$249 million** in 3Q24 (+7% vs. 3Q23) and **R\$767 million** in 9M24 (+14% vs. 9M23), explained by the higher average tariff of grains, which more than offset the lower throughput and the worse mix of services during the year (with lower share of the integrated system).

**Operating Costs: (R\$86) million** in 3Q24 (+4% vs. 3Q23), with a lower absolute variable cost resulting from the reduced volume, offset by scale losses and the need for sporadic maintenance during the period. In the 9M24, operating costs totaled **(R\$264) million** (+14% vs. 9M23), mainly reflecting the recognition of the amount paid in prior periods to Companhia Docas do Pará (CDP) for fees related to "passage in a water surface area," which was due to a new administrative directive issued by the regulatory agency (~R\$17 million, as disclosed in 2Q24).

**Operating Expenses: (R\$24) million** in 3Q24 (+92% vs. 3Q23), impacted by the one-time payment of (~R\$7 million) related to a project in the surrounding area of the Private Use Terminal (TUP) and **(R\$52) million** in 9M24 (+54% vs. 9M23), with occasional reclassifications between costs and expenses for standardization purposes, as well as an increase in the salaries and benefits line when compared to 2023 due to a larger staff and adjustments and contributions to local associations such as the Brazilian Association for the Development of Domestic Navigation (ABANI), thereby strengthening our local institutional vision.

**Adjusted EBITDA: R\$150 million** in 3Q24 (+4% vs. 3Q23), with growth even on a strong basis of comparison as well as operation already with some restrictions at the end of the quarter and **R\$493 million** in the 9M24 (+16% vs. 9M23), with Adjusted EBITDA margin of 60% in 3Q24 (-1.6 p.p. vs. 3Q23) and 64% in 9M24 (+1.1 p.p. vs. 9M23).

## Result by Logistics Corridor: Coastal Navigation

Volume (kt) Coastal Navigation	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Bauxite	912	960	-5%	2,845	2,579	10%
<b>Total</b>	<b>912</b>	<b>960</b>	<b>-5%</b>	<b>2,845</b>	<b>2,579</b>	<b>10%</b>

Bauxite throughput was **912 thousand** tons in 3Q24 (-5% vs. 3Q23) and **2,845 thousand** tons in 9M24 (+10% vs. 9M23), in accordance with the schedule and as contracted by the dedicated client.

Coastal Navigation (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
<b>Net Revenue</b>	<b>57</b>	<b>48</b>	<b>19%</b>	<b>166</b>	<b>154</b>	<b>8%</b>
Net Operating Revenue	63	52	21%	182	168	9%
Hedge Accounting <sup>1</sup>	(6)	(4)	44%	(16)	(14)	18%
Operating Costs	(37)	(37)	3%	(105)	(109)	-4%
Operating Expenses (Revenue)	(2)	(1)	68%	(6)	(4)	53%
AFRMM, Tax Credits and Other <sup>2</sup>	5	4	54%	13	10	31%
<b>EBITDA</b>	<b>23</b>	<b>14</b>	<b>68%</b>	<b>68</b>	<b>51</b>	<b>33%</b>
EBITDA Margin %	37%	26%	10.2 p.p.	37%	30%	6.8 p.p.
Hedge Accounting <sup>1</sup>	6	4	44%	16	14	18%
Non-recurring <sup>3</sup>	2	1	58%	4	3	25%
<b>Adjusted EBITDA</b>	<b>31</b>	<b>19</b>	<b>62%</b>	<b>88</b>	<b>68</b>	<b>29%</b>
Adjusted EBITDA Margin %	49%	36%	12 p.p.	48%	40%	8 p.p.

<sup>1</sup>Hedge Accounting: the Company's functional currency is the Brazilian real. However, Coastal Navigation agreements are denominated in U.S. dollar. Therefore, hedge accounting was applied to mitigate this exposure to another currency, with existing debt in US dollars providing protection for part of the long-term contract in foreign currency. This procedure has no cash impact; <sup>2</sup>AFRMM, Tax Credits and Other in Coastal Navigation includes the positive effect of Additional Freight for Renovation of Merchant Navy (which accounted for around 10% of gross revenue from throughput in 2022 and now represents around 8% in 2023); <sup>3</sup>Non-Recurring effects are shown in the document attached to this report.

**Net Operating Revenue ex-hedge accounting: R\$63 million** in 3Q24 (+21% vs. 3Q23), positively impacted by the effect of exchange rate fluctuations on the conversion of the result, as it is a dollar-denominated agreement. In the 9M24, net operating revenue amounted to **R\$182 million** (+9% vs. 9M23).

**Operating Costs: (R\$37) million** in 3Q24 (+3% vs. 3Q23), reflecting an increased workforce and the allocation of insurance costs from previous months. In the 9M24, operating costs totaled **(R\$105) million** (-4% vs. 9M23), as 2023 included additional costs due to the docking of our own vessel and the consequent need to charter an additional vessel.

**Operating Expenses: (R\$2) million** in 3Q24 (vs. (R\$1) million in 3Q23) and **(R\$6) million** in 9M24 (+53% vs. 9M23), with the impact of one-off reallocations of amounts that were previously in the cost line and have now been reclassified under expenses for standardization purposes, in addition to payments related to the arbitration process during 2024.

**Adjusted EBITDA: R\$31 million** in 3Q24 (+62% vs. 3Q23) and **R\$88 million** in 9M24 (+29% vs. 9M23), reflecting the scenario of normalized operating cycles and costs throughout the year. Adjusted EBITDA margin in 3Q24 was 49% (+12 p.p. vs. 3Q23) and 48% in 9M24 (+8 p.p. vs. 9M23).

## Result by Logistics Corridor: Santos

Volume (kt) Santos	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Fertilizers	363	358	1%	1,059	990	7%
Salt	134	-	-	144	-	-
<b>Total</b>	<b>498</b>	<b>358</b>	<b>39%</b>	<b>1,203</b>	<b>990</b>	<b>22%</b>

Throughput was **498 thousand** tons of cargo in 3Q24 (+39% vs. 3Q23), with a positive impact from the start of the salt loading operation and **1,203 thousand** tons in 9M24 (+22% vs. 9M23) - growth aligned with the start of the salt operation and fertilizer expedition via railway.

Santos (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
<b>Net Revenue</b>	<b>37</b>	<b>30</b>	<b>24%</b>	<b>97</b>	<b>84</b>	<b>15%</b>
Net Operating Revenue	37	30	24%	97	84	15%
Operating Costs	(17)	(13)	28%	(46)	(36)	29%
Operating Expenses (Revenue)	(5)	(3)	72%	(23)	(9)	>100%
AFRMM, Tax Credits and Other	1	0	>100%	1	0	>100%
<b>EBITDA</b>	<b>16</b>	<b>14</b>	<b>16%</b>	<b>29</b>	<b>38</b>	<b>-25%</b>
EBITDA Margin %	43%	47%	-3.1 p.p	30%	46%	-16.2 p.p
Non-recurring <sup>1</sup>	2	1	14%	17	4	>100%
<b>Adjusted EBITDA</b>	<b>18</b>	<b>15</b>	<b>15%</b>	<b>46</b>	<b>42</b>	<b>9%</b>
Adjusted EBITDA Margin %	47%	51%	-4 p.p	47%	50%	-3 p.p

<sup>1</sup>Non-recurring effects are shown in the document attached to this report.

**Net Operating Revenue: R\$37 million** in 3Q24 (+24% vs. 3Q23) and **R\$97 million** in 9M24 (+15% vs. 9M23), with growth below the increase in volume, which is explained by the start of the salt operation, which has an average tariff lower than the average of fertilizers.

**Operating Costs: (R\$17) million** in 3Q24 (+28% vs. 3Q23) and **(R\$46) million** in 9M24 (+29% vs. 9M23), due to the additional hiring of people to support the shipping operation via railway and the salt operation, which started in 2024, as well as increased consumption of fuel and lubricants in equipment used for moving wagons and greater use of excavators in the ship holds for unloading.

**Operating Expenses: (R\$5) million** in 3Q24 (vs. (R\$3) million in 3Q23), with the effect of recording of allowance for doubtful accounts of ~(R\$2) million. Excluding this effect, expenses would have remained stable in the comparison period. In 9M24, operating expenses totaled **(R\$23) million** (vs. (R\$9) million in 9M23), driven by the non-recurring impact of approximately ~(R\$13) million related to the donation of the investment in rail shipment, which was made in 2Q24.

**Adjusted EBITDA: R\$18 million** in 3Q24 (+15% vs. 3Q23) and **R\$46 million** in 9M24 (+9% vs. 9M23), with adjusted EBITDA margin in 3Q24 of 47% (-4 p.p. vs. 3Q23) and 47% in 9M24 (-3 p.p. vs. 9M23).

## Corporate Result

Corporate (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Operating Expenses (Revenue)	(25)	(23)	10%	(74)	(61)	21%
AFRMM, Tax Credits and Other	0	0	48%	0	0	26%
Equity Accounting <sup>1</sup>	(0)	(2)	-85%	(3)	(5)	-36%
<b>EBITDA</b>	<b>(26)</b>	<b>(25)</b>	<b>1%</b>	<b>(77)</b>	<b>(66)</b>	<b>17%</b>
Equity Accounting <sup>1</sup>	0	2	-85%	3	5	-36%
Non-recurring <sup>2</sup>	(9)	(7)	27%	(22)	(26)	-15%
<b>Adjusted EBITDA</b>	<b>(35)</b>	<b>(30)</b>	<b>14%</b>	<b>(96)</b>	<b>(87)</b>	<b>10%</b>

<sup>1</sup>Equity Accounting is net of eliminations. <sup>2</sup>Non-recurring effects are shown in the document attached to this report.

The Corporate structure represented an expense of **(R\$35) million** in 3Q24 (+14% vs. 3Q23) and **(R\$96) million** in 9M24 (+10% vs. 9M23), reflecting salary adjustments and benefits, as well as an expanded workforce during the period, in addition to increases in third-party expenses due to the hiring of specific consulting firms focused on corporate reorganization projects, HR, and IT, and finally, a greater need to allocate provisions for labor lawsuits during the period.

## CAPEX

Consolidated CAPEX (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Maintenance	37	18	>100%	82	75	10%
Expansion	32	41	-21%	119	106	12%
STS20 Grant	-	-	-	22	21	5%
<b>Total CAPEX</b>	<b>69</b>	<b>59</b>	<b>16%</b>	<b>223</b>	<b>202</b>	<b>10%</b>

CAPEX in 3Q24 was **R\$69 million** (+16% vs. 3Q23). In the quarter, 53% of this amount was allocated for scheduled maintenance of assets, mainly in the South Corridor, and 47% for expansion projects in the North, including the acquisition of barges, in addition to continuous and recurring investments in systems and innovations. In 9M24, CAPEX totaled **R\$223 million** (+10% vs. 9M23), in line with the Company's schedule.



## Cash Generation

Cash Flow (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
<b>Cash beginning of period</b>	<b>848</b>	<b>745</b>	<b>14%</b>	<b>830</b>	<b>753</b>	<b>10%</b>
(+) EBITDA	170	197	-14%	364	735	-51%
(+/-) Change in working capital and Exchange Rates	3	41	-92%	(51)	(165)	-69%
(+/-) Hedge Accounting	(1)	53	-	192	18	>100%
<b>= Operating Cash Flow (OCF)</b>	<b>172</b>	<b>290</b>	<b>-41%</b>	<b>504</b>	<b>588</b>	<b>-14%</b>
(-) CAPEX	(66)	(62)	6%	(157)	(166)	-5%
Recurring	(37)	(18)	>100%	(82)	(75)	10%
Expansion	(30)	(44)	-33%	(75)	(91)	-18%
(-) Grant	-	-	-	(22)	(21)	5%
<b>= Investing Cash Flow (ICF)</b>	<b>(66)</b>	<b>(62)</b>	<b>6%</b>	<b>(179)</b>	<b>(187)</b>	<b>-4%</b>
(+/-) Debt Issuance/Amortization	(16)	(14)	19%	(44)	(24)	84%
(-) Payment of Interest on Loans	(130)	(121)	8%	(268)	(254)	5%
(-) Payment of Interest on Derivatives	(9)	(13)	-33%	(20)	(26)	-23%
(-) Lease Payments	(25)	(14)	80%	(50)	(39)	28%
(+/-) Funding costs/Bond repurchase	-	0	-	-	-	-
(+/-) Dividends Paid/Received	3	3	7%	3	3	7%
<b>= Financing Cash Flow (FCF)</b>	<b>(177)</b>	<b>(159)</b>	<b>12%</b>	<b>(380)</b>	<b>(341)</b>	<b>11%</b>
<b>= Cash Generation</b>	<b>(72)</b>	<b>69</b>	<b>-</b>	<b>(54)</b>	<b>60</b>	<b>-</b>
<b>Cash end of period</b>	<b>776</b>	<b>813</b>	<b>-5%</b>	<b>776</b>	<b>813</b>	<b>-5%</b>

**Operating Cash Flow: R\$172 million** in 3Q24 (-41% vs. 3Q23), reflecting the lower EBITDA in the period and the negative impact on hedge accounting.

**Investing Cash Flow: (R\$66) million** in 3Q24 (+6% vs. 3Q23), in line with the plan, explained by the increased need for maintenance in the South due to the more challenging draft navigation scenario and investments focused on short-term capacity growth in the North—in order to strengthen the Company's strategic positioning.

**Financing Cash Flow:** increase of 12% in 3Q24 compared to 3Q23, totaling **(R\$177) million**, considering that in 2023, the Company received the second disbursement of financing from FINEP, in a total of R\$18 million, and reflecting on one hand, a reduction in interest payments on derivatives, and on the other hand, an increase in debt expenses due to the depreciation of the Brazilian real during the period.

As a result, we registered cash consumption of **(R\$72) million** in the 3Q24 (vs. cash generation of R\$69 million in 3Q23), and we ended the quarter with a cash position of **R\$776 million** (-5% vs. 3Q23).

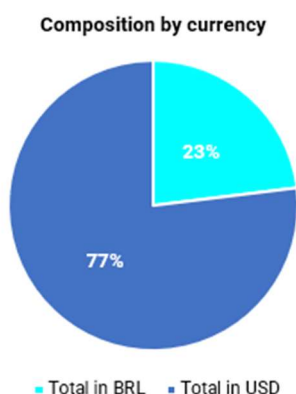


## Indebtedness

Indebtedness (BRL million)	3Q24	3Q23	Ch. %
Total in BRL	992	974	2%
Total in USD	3,310	3,119	6%
Gross Debt	4,302	4,093	5%
Total in BRL	329	300	10%
Total in USD	430	497	-14%
Cash and cash equivalents <sup>1</sup>	758	797	-5%
<b>Net Debt</b>	<b>3,544</b>	<b>3,296</b>	<b>8%</b>
<b>Adjusted EBITDA ex-JV's LTM</b>	<b>579</b>	<b>861</b>	<b>-33%</b>
Net Debt/EBITDA ex-JV's LTM	6.12x	3.83x	2.3x

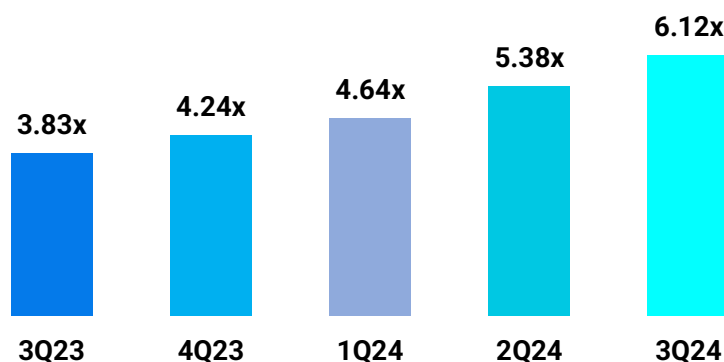
<sup>1</sup>Cash includes Cash and Cash Equivalents and short-term Financial Investments.

At the end of 3Q24, net debt increased 8% in comparison to 3Q23, totaling **R\$3,544 million** (vs. R\$3,296 million in 3Q23) primarily reflecting the effect of the mark-to-market adjustment of the Company's dollarized debts, which represent 77% of the total debt.



As a result of the exchange rate effect and the lower LTM EBITDA in the period (due to the impacts from draft levels in the North in 4Q23 and in the South throughout 2024), the Company's managerial leverage in 3Q24 was **6.12x**, an increase of 2.3x compared to 3Q23, a specific scenario that does not reflect the already installed capacity in the logistics corridors where we operate.

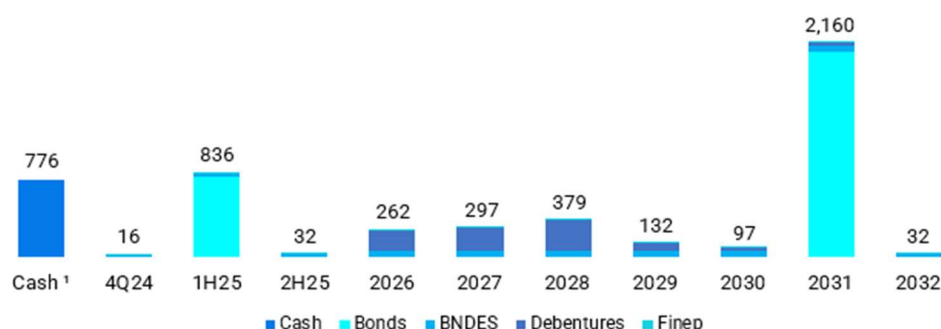
**Leverage evolution**  
(Net Debt/Adjusted LTM EBITDA<sup>1</sup> ex-JV's)



<sup>1</sup>Considers Adjusted EBITDA from the last 12 months, excluding the impact of hedge accounting, equity equivalence and non-recurring items in the period.

Note that the Company's amortization schedule has a long-term, low-cost debt profile, with an average term of 4.5 years and a weighted cost of 5.2% in U.S. dollars.

Debt amortization schedule (BRL million)



<sup>1</sup>Cash includes: Cash and Cash Equivalents, Financial Investments allocated in the short and long term of the balance sheet.

## Sustainability

In August 2024, Hidrovias do Brasil (HBSA) signed a Technical Cooperation Agreement (ACT) with the Pará State Department of Environment and Sustainability (SEMAS), which aims to strengthen the policy of Fishing Agreements established with the state's riverside communities. This marks the first Technical Cooperation Agreement in SEMAS's history to be signed with a private company, aimed at supporting the implementation of a state public policy. It underscores our commitment to sustainable development and the well-being of communities along the waterways.

This cooperation provides for a package of benefits aimed at structuring a policy that ensures environmental and socioeconomic improvements. It includes providing a fleet of motorboats to enable riverside communities to effectively monitor fishing activities, as well as installing signage in areas covered by fishing agreements. This initiative offers an opportunity to enhance food security for the communities, combat illegal fishing practices and trade during the closed season, and reduce conflicts among the various groups involved.

Through this partnership, Hidrovias do Brasil reinforces its commitment to actively contribute to environmental protection, sustainable development and improvement of the quality of life of riverside communities, promoting a cooperation model that serves as an example of social and environmental responsibility.

## Disclaimer

*This report contains forward-looking statements and prospects based on strategies and beliefs related to the growth opportunities of Hidrovias do Brasil S.A. and its subsidiaries ("Hidrovias" or "Company"), based on the Management's analyses. This means that statements included herein, based on an in-depth study of public information available to the market in general, although deemed reasonable by the Company, may not materialize and/or may contain miscalculations and/or inaccuracies. This disclaimer on the information provided herein indicates the existence of adverse situations that may impact the expected results so that our expectations might not materialize within the reporting period, as such factors are beyond Hidrovias' control. As such, the Company does not guarantee the performance mentioned in this document and, therefore, this document does not represent an offer for purchase and/or subscribe to its securities.*

## Attachments

### HIDROVIAS DO BRASIL S.A.

Statements of income

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated	
	September 30, 2024	September 30, 2023
Net revenue	1,291,615	1,562,545
Cost of services provided	(1,006,354)	(909,941)
<b>Gross profit</b>	<b>285,261</b>	<b>652,604</b>
<b>OPERATING EXPENSES</b>		
General and administrative	(261,676)	(186,455)
Estimate of expected credit losses	(1,965)	(3,940)
Share of profit (loss) of investees	16,405	6,154
Other income (expenses)	19,895	5,422
<b>Profit (loss) before financial result and taxes</b>	<b>57,920</b>	<b>473,785</b>
Financial income	339,847	289,952
Financial expenses	(483,358)	(541,232)
<b>Financial result</b>	<b>(143,511)</b>	<b>(251,280)</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>(85,591)</b>	<b>222,505</b>
Income tax and social contribution		
Current	(86,024)	(75,252)
Deferred	(4,080)	61,936
<b>Profit (loss) for the period</b>	<b>(175,695)</b>	<b>209,189</b>
Basic earnings (loss) per share - R\$	(0.2311)	0.2751
Diluted earnings (loss) per share - R\$	(0.2311)	0.2698

**HIDROVIAS DO BRASIL S.A.**

Statement of financial position on September 30 and December 31  
(In thousands of reais, except when stated otherwise)

ASSETS	Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated	
	September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	686,989	663,919	Trade payables	157,812	172,452
Marketable securities	71,397	150,001	Loans, financing and debentures	1,109,074	210,457
Trade receivables	125,086	141,835	Social charges and labor obligations	70,212	70,527
Receivables from related parties	-	-	Contingencies	38,873	47,604
Inventories	139,018	93,826	Taxes payable	73,413	64,871
Recoverable taxes	200,844	181,186	Income tax and social contribution	112,188	87,636
Prepaid expenses and advances	31,383	23,161	Payables to related parties	-	-
Dividends receivable	-	-	Advances from customers	4,438	4,280
Other assets	49,577	66,295	Obligation with concession grant	20,888	18,117
<b>Total current assets</b>	<b>1,304,294</b>	<b>1,320,223</b>	Lease liabilities	45,981	28,979
			Other payables	9,704	38,300
			<b>Total current liabilities</b>	<b>1,642,583</b>	<b>743,223</b>
			<b>Non-current liabilities</b>		
Marketable securities	17,708	16,547	Loans, financing and debentures	3,193,155	3,809,278
Trade receivables	3,200	4,000	Payables to related parties	-	-
Receivables from related parties	5,606	4,982	Derivative financial instruments	6,212	45,344
Judicial deposits	84,754	93,580	Obligation with concession grant	-	20,875
Deferred income tax and social contribution	122,613	117,961	Lease liabilities	248,511	208,609
Recoverable taxes	30,696	45,230	Other payables	98,419	38,195
Prepaid expenses and advances	41,982	17,115	<b>Total non-current liabilities</b>	<b>3,546,297</b>	<b>4,122,301</b>
Other assets	90,230	48,903	<b>Equity</b>		
Investments	128,245	102,026	Share capital	1,334,584	1,334,584
Property and equipment	4,094,706	3,920,610	Capital reserve	48,719	42,284
Intangible assets	305,235	331,396	Accumulated losses	(502,355)	(326,660)
Right-of-use assets	275,860	226,474	Other comprehensive income	435,301	333,315
<b>Total non-current assets</b>	<b>5,200,835</b>	<b>4,928,824</b>	<b>Total equity</b>	<b>1,316,249</b>	<b>1,383,523</b>
<b>Total assets</b>	<b>6,505,129</b>	<b>6,249,047</b>	<b>Total liabilities and equity</b>	<b>6,505,129</b>	<b>6,249,047</b>

**HIDROVIAS DO BRASIL S.A.**

Statements of cash flows

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)

**Consolidated**  
**September 30, 2024 September 30, 2023**

**Cash flows from operating activities**

Profit (loss) for the period	(175,695)	209,189
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**Net cash provided by (used in) operating activities:**

Provision for bonus	26,048	24,411
Current and deferred income tax and social contribution (note 24)	90,104	13,316
Net gain (loss) on derivative financial instruments (note 23)	(18,725)	40,223
Net effect of the provision for contingencies (note 15)	(3,712)	725
Interest on loans (note 13)	217,312	253,409
Interest on intercompany loans	-	-
Amortization of borrowing costs (note 13)	8,699	8,312
Net effect of monetary and foreign exchange variations on loans	3,951	(129)
Financial charges incurred – leases (notes 10 and 11)	21,069	16,876
Long-term incentive plan with restricted shares	6,435	(1,096)
(Gains) losses on financial investments	(4,510)	(15,090)
Depreciation and amortization (note 22)	258,747	237,437
Amortization of right-of-use assets (note 22)	46,910	24,027
Share of profit (loss) of investees (note 8)	(16,405)	(6,154)
Estimate of expected credit losses (note 22.1)	1,965	3,940
Effect of hedge accounting on net revenue (note 21)	192,268	17,816
Write-off of property and equipment and intangible assets (note 9 and 10)	19,673	3,948
Write-off of right of use, net of lease liability (note 11)	(2,312)	(2)

**(Increase) decrease in operating assets:**

Trade receivables	14,451	108
Inventories	(45,192)	(3,261)
Recoverable taxes	14,710	2,765
Prepaid expenses and advances	(33,089)	(7,214)
Related parties	-	-
Judicial deposits	(14,268)	(24,696)
Other assets	(27,314)	(31,314)

**Increase (decrease) in operating liabilities:**

Trade payables	(35,358)	(73,756)
Social charges and labor obligations	(26,363)	(16,509)
Taxes payable	8,542	7,300
Advances from customers	158	(12,038)
Other payables	6,160	(38,206)
Other payables to related parties	(624)	-
Payment of interest on loans and financing	(268,172)	(254,228)
Income tax and social contribution paid	(83,439)	(65,926)

**Net cash (used in) provided by operating activities**

	<b>182,024</b>	<b>314,183</b>
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**Cash flows from investing activities**

Acquisition of property and equipment and intangible assets	(156,923)	(165,586)
Investment in marketable securities	(213,566)	(641,325)
Redemptions of marketable securities	302,366	811,131
Gain on sale of assets	299	-
Dividends received	2,705	2,529
Intercompany loans	-	161
Capital (increase) decrease in subsidiaries	-	-
<b>Net cash (used in) investing activities</b>	<b>(65,119)</b>	<b>6,910</b>

**Cash flows from financing activities**

Loans, financing and debentures, net of funding costs	-	17,691
Payments of concession lease	(22,129)	(21,176)
Payments of leases	(49,610)	(38,882)
Payments of loans, financing and debentures	(44,285)	(41,703)
Investments in long-term marketable securities	-	(2,361)
Intercompany loans	-	-

<b>Net cash provided by (used in) financing activities</b>	<b>(116,024)</b>	<b>(86,431)</b>
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Effect of exchange rate changes on the cash balance held in foreign currency	22,189	12,585
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<b>Increase (Decrease) in cash and cash equivalents</b>	<b>23,070</b>	<b>247,247</b>
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Cash and cash equivalents in the beginning of the period	663,919	401,545
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Cash and cash equivalents at the end of the period	686,989	648,792
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<b>Increase (Decrease) in cash and cash equivalents</b>	<b>23,070</b>	<b>247,247</b>
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<b>North Corridor (BRL million)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Ch. %</b>	<b>9M24</b>	<b>9M23</b>	<b>Ch. %</b>
<b>Non-recurring</b>						
Apportionment of corporate expenses	7	6	14%	20	18	14%
CDP Deposit	-	-	-	17	-	-
Long-term open balance adjustments	-	6	-	-	6	-
<b>Total</b>	<b>7</b>	<b>13</b>	<b>-43%</b>	<b>37</b>	<b>24</b>	<b>54%</b>

<b>Coastal Navigation (BRL million)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Ch. %</b>	<b>9M24</b>	<b>9M23</b>	<b>Ch. %</b>
<b>Non-recurring</b>						
Apportionment of corporate expenses	2	1	58%	4	3	25%
<b>Total</b>	<b>2</b>	<b>1</b>	<b>58%</b>	<b>4</b>	<b>3</b>	<b>25%</b>

<b>Santos (BRL million)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Ch. %</b>	<b>9M24</b>	<b>9M23</b>	<b>Ch. %</b>
<b>Non-recurring</b>						
Apportionment of corporate expenses	2	1	14%	4	4	14%
Donation of investment made in the railway	-	-	-	13	-	-
<b>Total</b>	<b>2</b>	<b>1</b>	<b>14%</b>	<b>17</b>	<b>4</b>	<b>&gt;100%</b>