



Hidroviás do Brasil

2Q23 and 1H23

August 15, 2023

Always
moving

Schedule

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3. Financial Data
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1. Consolidated Historical Data

Consolidated Historical Data

One more record volume: growth despite very strong comparison base in the main logistics corridors prove the Company's fundamentals.

Historical Volume¹ (Kton)



Volume per Logistic Corridor (%)

Corridor	2Q23	1H23
South	34%	32%
North	43%	44%
Coastal Navigation	16%	17%
Santos	6%	7%
Total	100%	100%

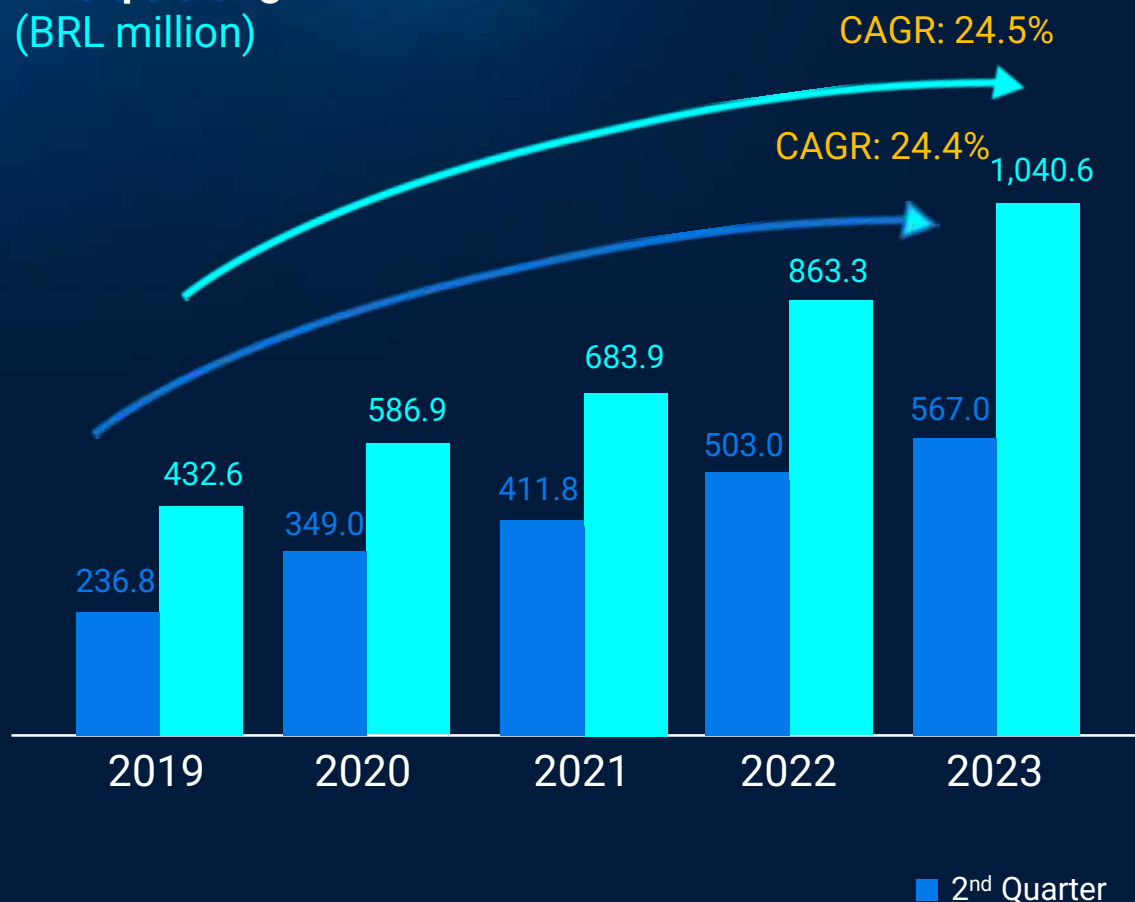
■ 2nd Quarter
■ 1st Half

¹Consolidated volume, including participation in JV's.

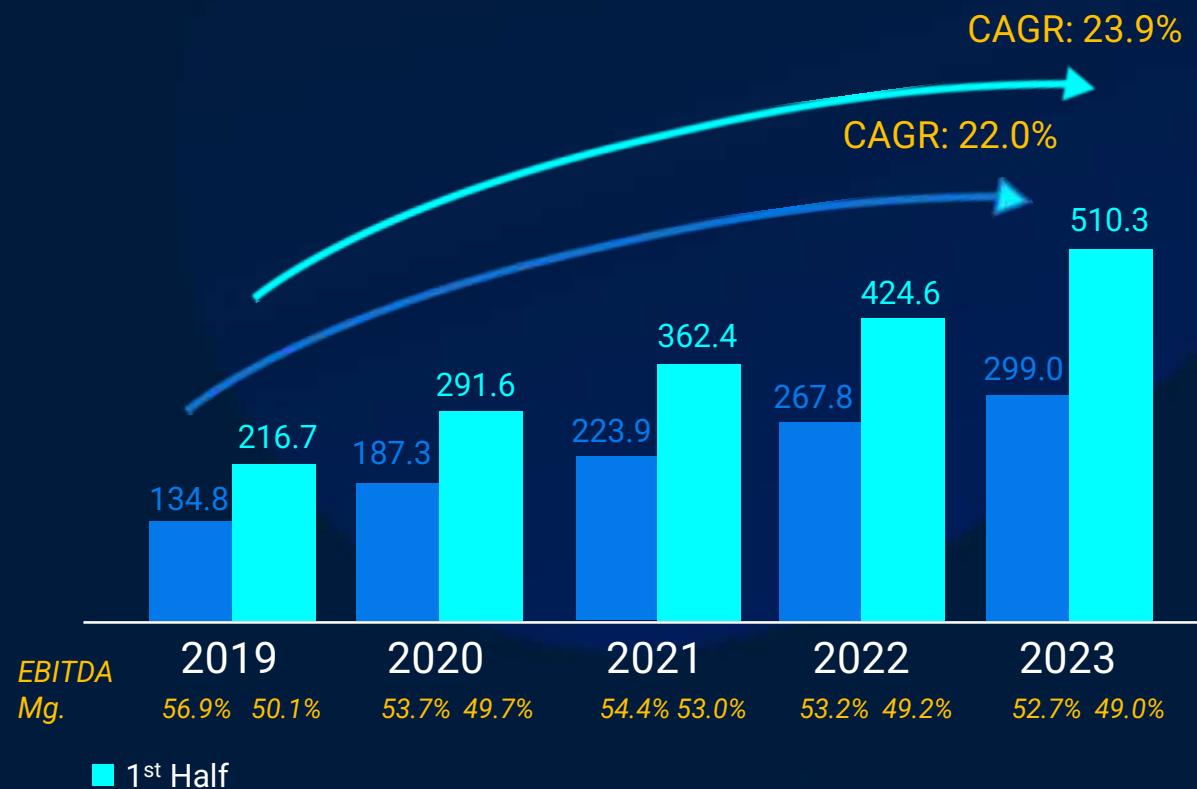
Consolidated Historical Data

Highest result ever in a single quarter: record volume, higher average tariffs and operational gains in the main operations.

Net Operating Revenue¹
(BRL million)



Adjusted EBITDA + JV's²
(BRL million and EBITDA Mg %)



2. Data per Business Unit

Data per Business Unit

South Corridor

Regular navigation conditions: higher dilution of costs and the highest Adjusted EBITDA presented in a single quarter

Volume per cargo (Kton)

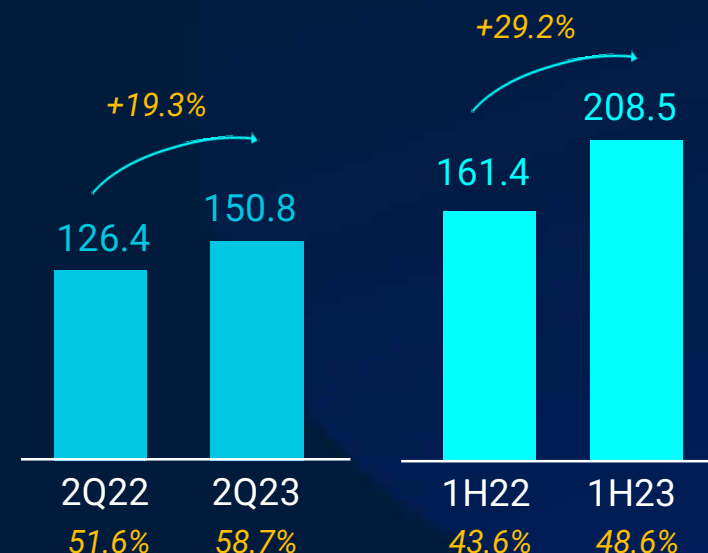
Cargo	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Iron ore	1,095	1,087	0.7%	1,904	1,731	10.0%
Grains	273	200	36.7%	428	345	24.2%
Fertilizers	67	11	>100%	122	18	>100%
Other	-	15	-	-	15	-
Total ex-JV's	1,435	1,313	9.3%	2,454	2,109	16.4%
JV's	319	393	-18.7	550	648	-15.1%
Total South	1,755	1,706	2.9%	3,004	2,757	9.0%

Net Operating Revenue¹ (BRL million)

NOR	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Total	257	245	5.0%	429	370	16.1%

Fx Average 4.95 4.92 +0.6%

Adjusted EBITDA + JV's² (BRL million and EBITDA Mg %)



¹Net Operating Revenue ex-hedge accounting and ex-Intercompany. ²EBITDA Adjusted for non-recurring or non-cash items, equity accounting and hedge accounting. Includes EBITDA from JV's.

Data per Business Unit

North Corridor

One more record: volume growth despite the strong comparison. Higher average tariffs contributing to the highest result presented in this operation.

Volume per cargo (Kton)

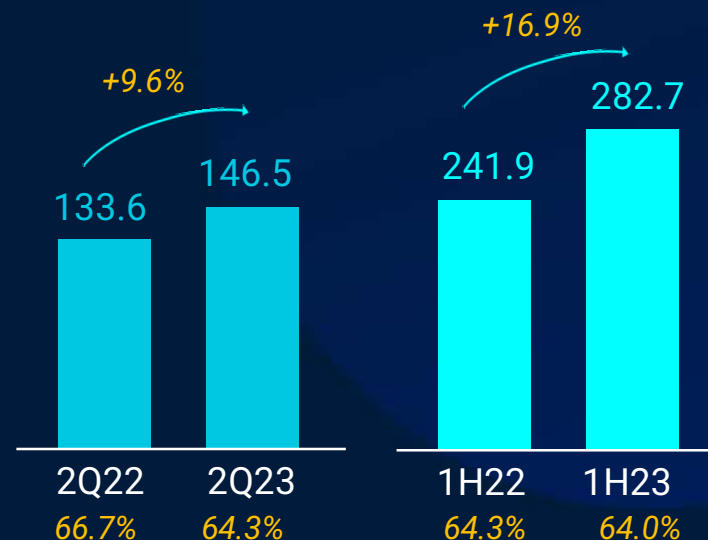
Cargo	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Grains "Integrated System"	1,765	1,529	15.4%	3,239	2,787	16.2%
Grains "Direct Road"	330	605	-45.5%	721	927	-22.2%
Fertilizers	103	45	>100%	251	104	>100%
Total North	2,197	2,179	0.8%	4,211	3,818	10.3%

Net Operating Revenue¹ (BRL million)

NOR	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Total	228	200	13.8%	442	376	17.4%

Non-tariff Revenue - - - 29.4 31.7 -7.3%

Adjusted EBITDA² (BRL million and EBITDA Mg %)



Data per Business Unit

Coastal Navigation

Greater concentration of the scheduled docking of one of the dedicated assets, in line with expectations.

Volume per cargo (Kton)

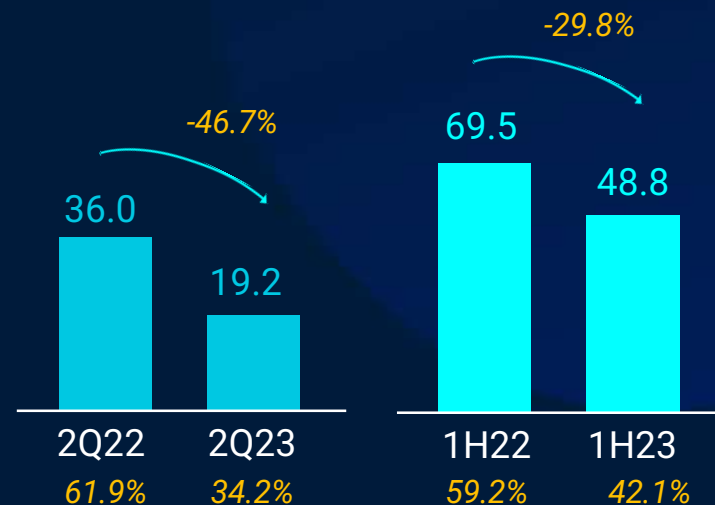
Cargo	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Bauxite	837	745	12.3%	1,619	1,564	3.5%
Total Coastal Navigation	837	745	12.3%	1,619	1,564	3.5%

Net Operating Revenue¹ (BRL million)

NOR	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Total	56	58	-3.5%	116	117	-1.3%

Fx Average 4.95 4.92 +0.6%

Adjusted EBITDA² (BRL million and *EBITDA Mg %*)



Data per Business Unit

Santos

Operation within volume growth curve expected by the Company and with maturity scheduled for 2025.

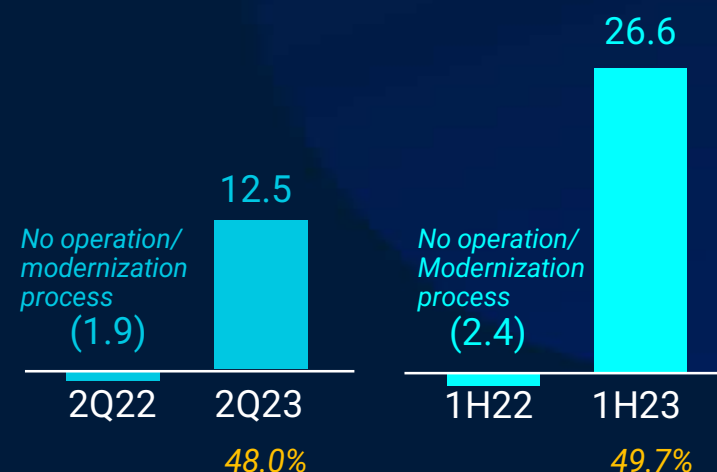
Volume per cargo (Kton)

Cargo	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Fertilizers	317	-	n/a	632	-	n/a
Total Santos	317	-	n/a	632	-	n/a

Net Operating Revenue (BRL million)

NOR	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Total	26	(0.1)	-	53.6	(0.1)	-

Adjusted EBITDA¹ (BRL million and *EBITDA Mg %*)



3. Financial Data

Financial Data

CAPEX

Focus on completing the first cycle of scheduled investments. Portion of these investments in expansion were postponed to the second half of 2023, without changing the plan for the year.

Consolidated CAPEX (BRL million)

CAPEX	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
Maintenance	42.1	12.7	>100%	56.5	18.3	>100%
Expansion	17.4	76.8	-77.3%	64.8	119.6	-45.8%
STS20 Grant	-	-	-	21.2	20.1	5.4%
Total	59.5	89.5	-33.5%	142.5	157.9	-9.8%

CAPEX by currency (2Q23) (%)

Currency Exposure	2Q23
USD	30%
BRL	70%
Total	100%

Main projects 2Q23



North
Payment for 2 trunk pushers and 2 maneuver hybrids pushers

Coastal Navigation
Dockage of one of the dedicated assets

South
Bathymetry project



Financial Data

Net Income

Strong operating result offset the increase in financial expenses, contributing to the highest Net Income ever presented by the Company.

Strong increase in EBITDA:

+90.8% in 2Q23

+28.8% in 1H23

Record Net Income:

BRL 117.9

million in 2Q23

BRL 137.9

million in 1H23

Net Income (BRL million)

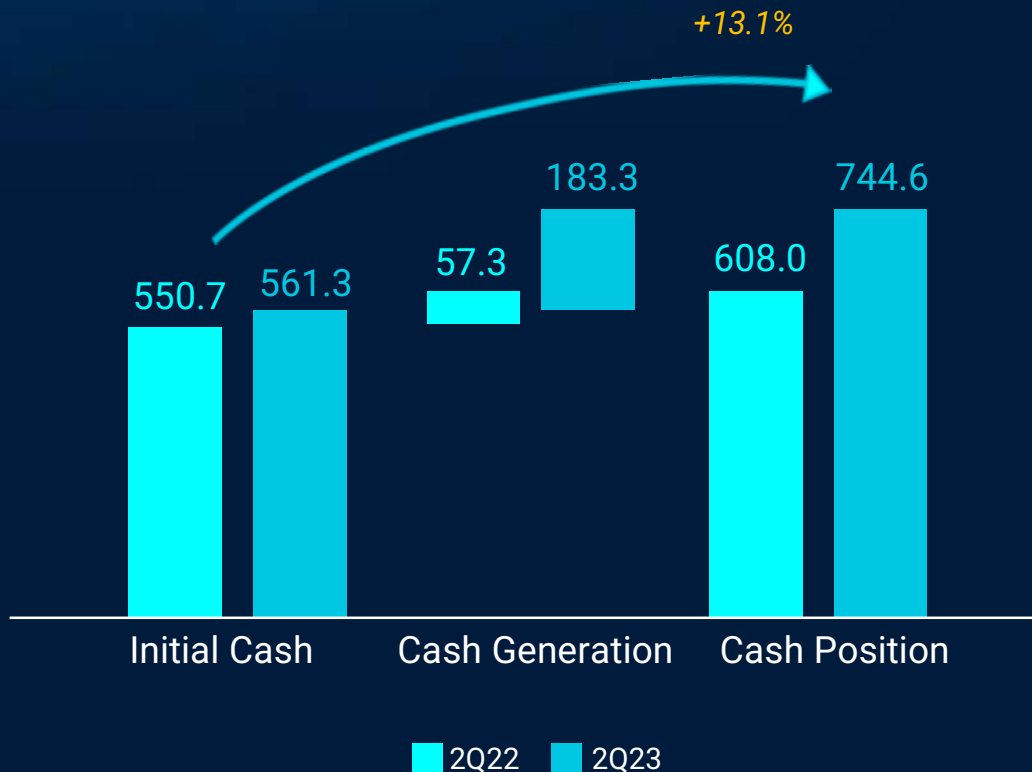
	2Q23	2Q22	Ch. %	1H23	1H22	Ch. %
NOR	567.0	503.0	12.7%	1,040.6	863.3	20.5%
Operating Costs	(235.7)	(215.3)	9.5%	(455.9)	(395.4)	15.3%
SG&A	(44.3)	(42.3)	4.7%	(92.7)	(77.3)	19.9%
Other income/expenses and hedge accounting	40.5	(73.8)	-	46.7	27.8	67.9%
EBITDA	327.5	171.6	90.8%	538.7	418.4	28.8%
Depreciation and amortization	(84.3)	(81.5)	3.4%	(169.3)	(167.6)	1.0%
Financial Results	(118.8)	(71.6)	66.0%	(218.9)	(157.5)	39.0%
Income Tax	(6.5)	3.5	-	(12.6)	(38.0)	-66.9%
Net Income	117.9	22.0	>100%	137.9	55.3	>100%

Financial Data

Cash Flow

Strong cash generation in 2Q23, showing excellent operational performance. Robust cash position in the end of the quarter, no need for new short-term funding.

Initial and Final Cash Position
(BRL million)



Cash Flow
(BRL million and %)

	2Q23	2Q22	Ch. %
Initial Cash	561.3	550.7	1.9%
(+) EBITDA	327.5	171.6	90.8%
(+/-) Working Capital	(40.5)	(142.4)	71.6%
(+/-) Hedge accounting	(30.5)	90.7	-
=Operating Cash Flow	256.4	120.0	>100%
(-) CAPEX	(57.9)	(87.1)	33.6%
=Investing Cash Flow	(57.9)	(87.1)	33.6%
(+/-) Capitalization/amortization/repurchase	4.0	5.7	-29.8%
(-) Interest and Leases Payment	(32.7)	(28.8)	13.5%
= Investments Cash Flow	(28.7)	(23.1)	24.3%
(+/-) Exchange variation	13.4	47.5	-71.8%
=Cash Generation	183.3	57.3	>100%

Financial Data

Indebtedness

The fourth straight reduction compared to previous periods. Current debt is “low cost”, and with an extremely lengthy profile.

Indebtedness (BRL million and %)

	2Q23	2Q22
% BRL	24%	10%
% USD	76%	90%
Gross Debt	4,027.6	4,398.5
%BRL	45%	14%
%USD	55%	86%
Cash and Applications¹	726.2	594.1
Net Debt	3,301.5	3,804.4
Adjusted EBITDA ex-JV's LTM	817.9	662.8
<i>Net Debt/Adjusted EBITDA ex-JV's</i>	<i>4.04x</i>	<i>5.74x</i>

Debt amortization schedule (BRL million)

Average Term:

5.7 years

Weighted Average Cost in USD:

4.9%



5. Sustainability

Sustainability Integrated Report

HBSA is part of a select group of companies that really are concerned with the sustainable management of their businesses and with Generation of shared value for stakeholders.



Continued
focus on our
sustainable
commitment...

Follows the guidelines
of the International
Integrated
Reporting Council (IIRC)

Follows Global
reporting
Initiative (GRI)
standards

External
assurance
performed by
EY



6. Key Messages

Key Messages

2Q23 Result confirms the Company's solid fundamentals and the Strong competitiveness of all operations.

Strategic business differentials:



Use of existing and underutilized resources



Lower environmental impact, contributing to the sustainable development of South America



Low recurring maintenance CAPEX

Company's strategic differentials:



Ability to develop new projects and customized solutions



Commitment to sustainable development and the diversification of the logistics matrix in South America



Constant pursuit for innovation that generates greater competitiveness and strategic differentiation



Experienced and diverse team, with high corporate governance standards.



Thank You

