

RESULTS 2Q21 and 1H21

August 17, 2021
Investor Relations

SCHEDULE

1 **Company Foundations**

strategic pillars

2 **Performance by Corridor and Guidance Review**

South Corridor

North Corridor

Coastal Navigation

Santos and Salt

Guidance for EBITDA (Review)

Guidance for CAPEX (Maintenance)

3 **Conclusion**

COMPANY FOUNDATIONS



Solid Strategic Pillars

Hidroviás do Brasil has been developing supported by solid strategic pillars, with high resilience and protection to market volatilities

1

Strategically positioned in the value chain of sectors where Brazil is a Global Player



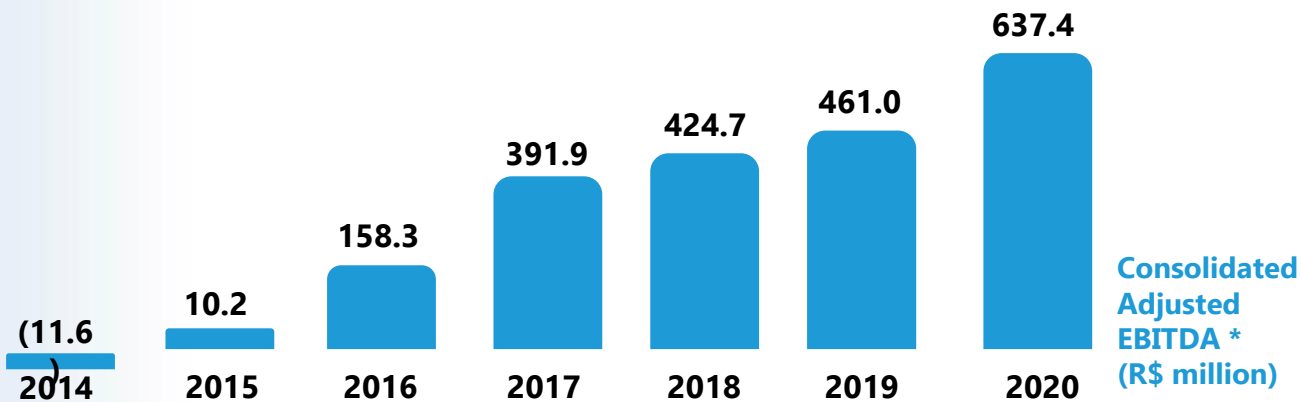
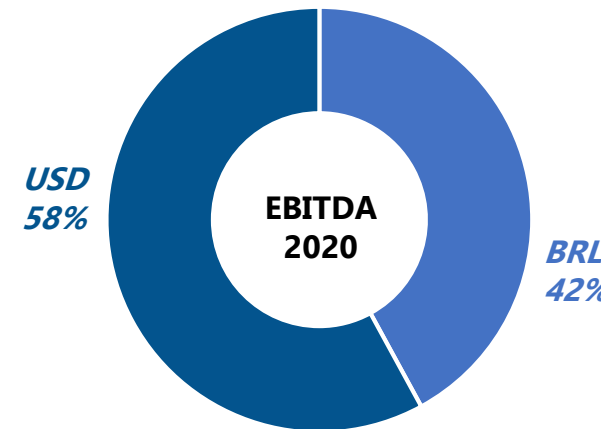
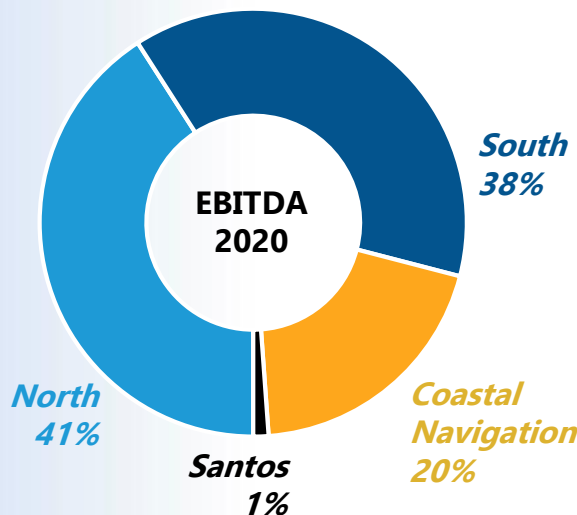
2

Own fleet incorporating "state of the art" technology. Operator with strong competitive costs and productivity advantages



3

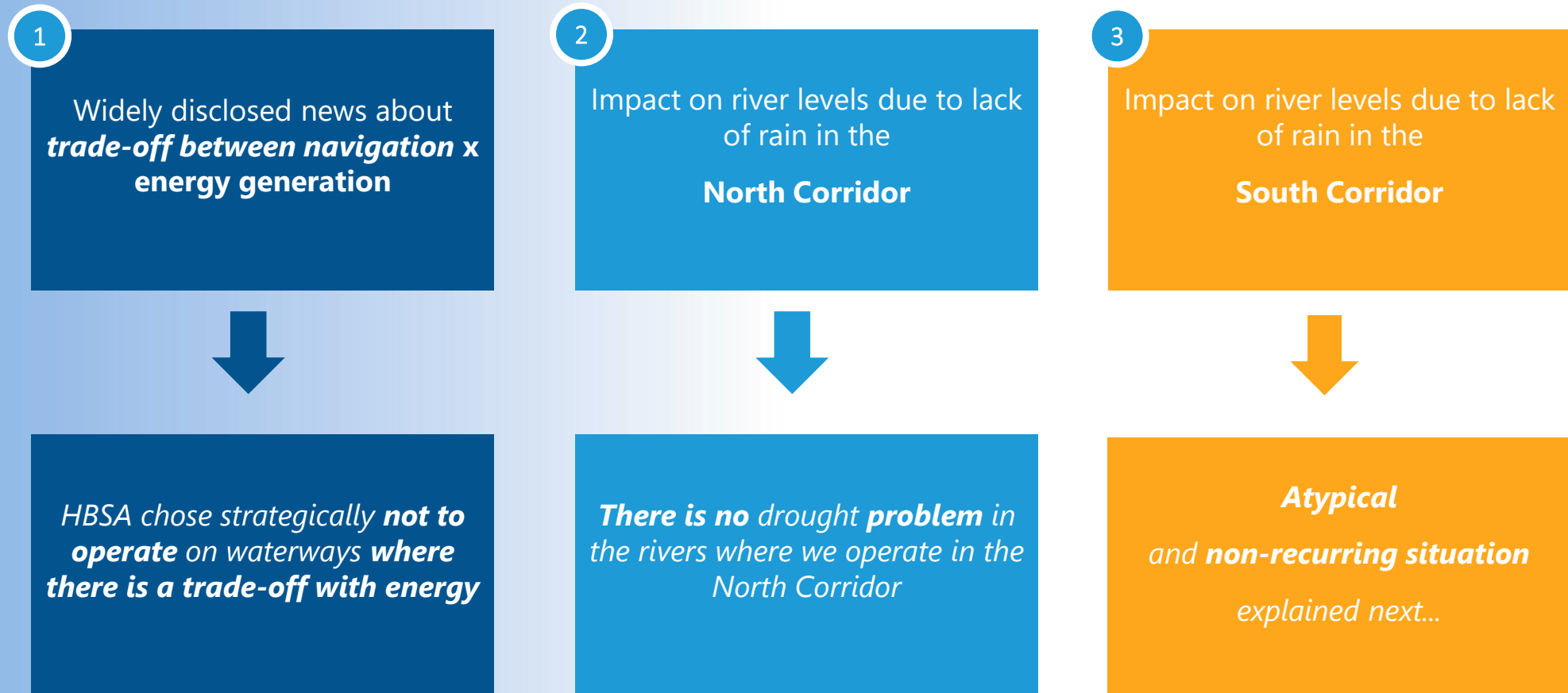
Rare combination of growth through long-term contracts with top-tier customers



* EBITDA adjusted for non-recurring items, hedge accounting and equity accounting.

PERFORMANCE BY CORRIDOR AND GUIDANCE REVIEW

2

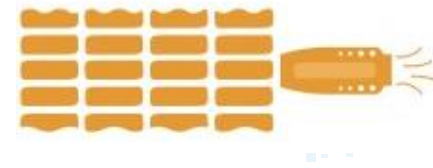


2 South Corridor

Custom pushers have allowed navigation in restricted conditions differentiating us from the other players

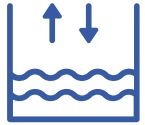


Navigation with 7 pushers
(6.4 feet)



Navigation with 7 pushers
(7.5 feet)

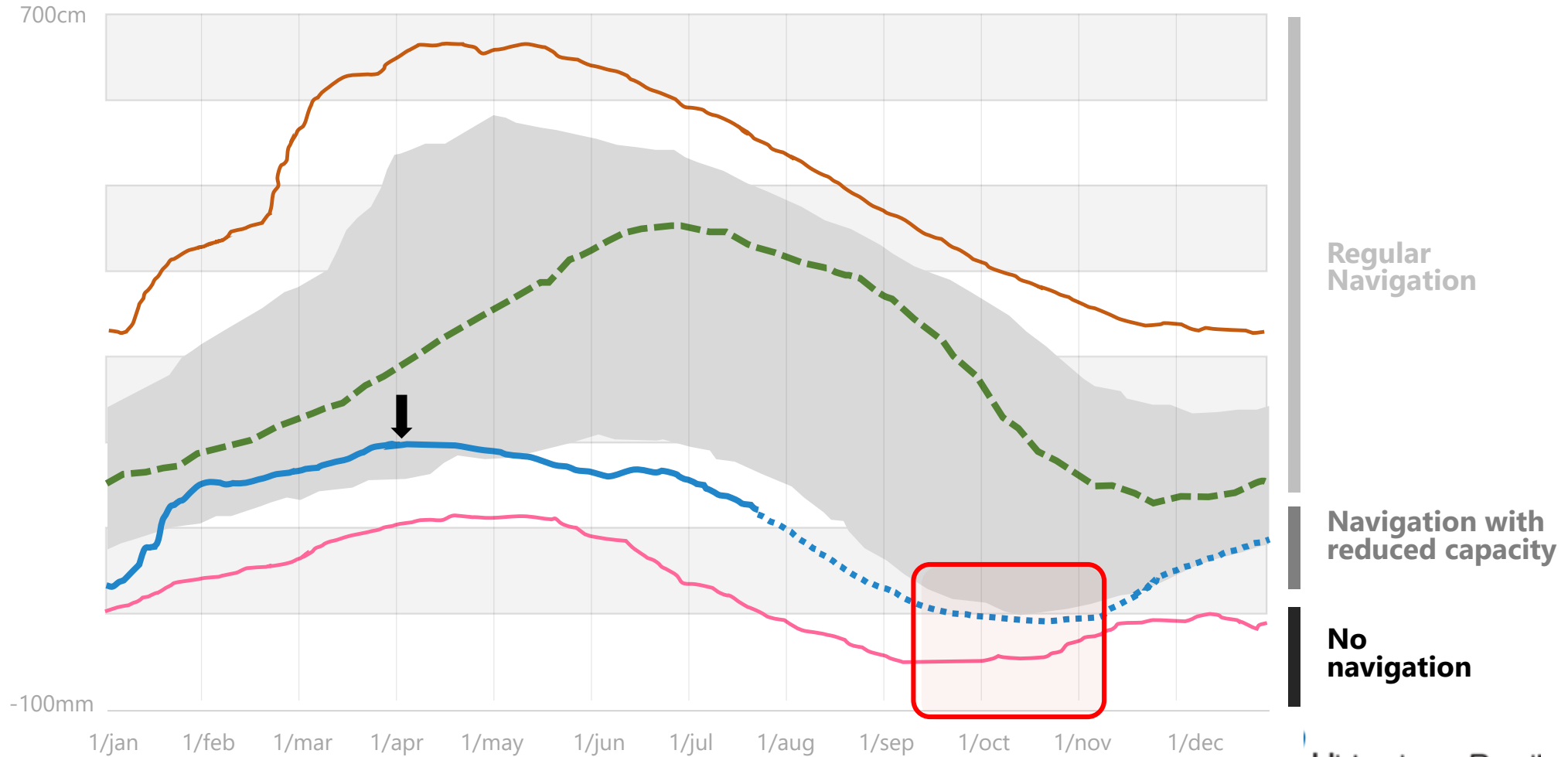




Monitoring the water level of the Paraguay river:

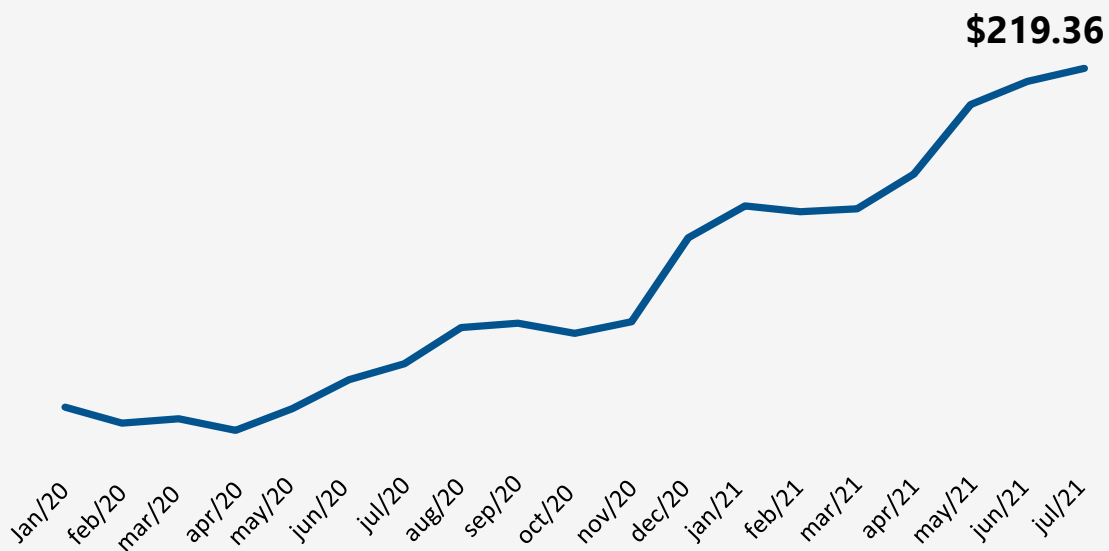
Ladário River Station (historical data from 1900 to 2021)

- Normal situation
- Minimum observed
- - - Median
- Maximum observed
- 2021
- - - Expected Quotas



INTERNATIONAL PRICE OF IRON ORE (\$/ton)

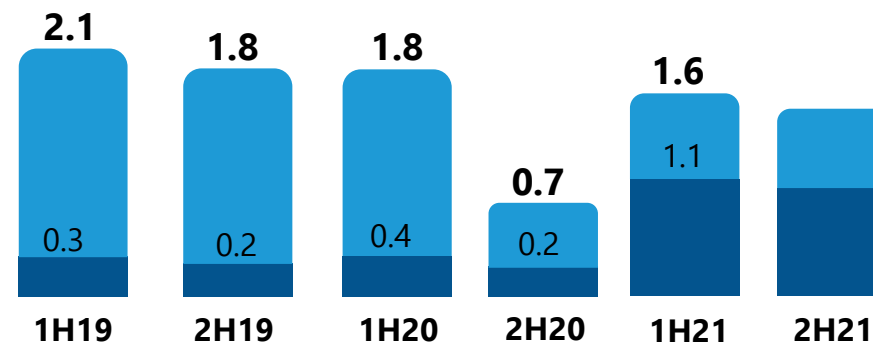
Source: Investing BR



MARKET SHARE IN CORUMBÁ

Source: Datasur + Internal projections

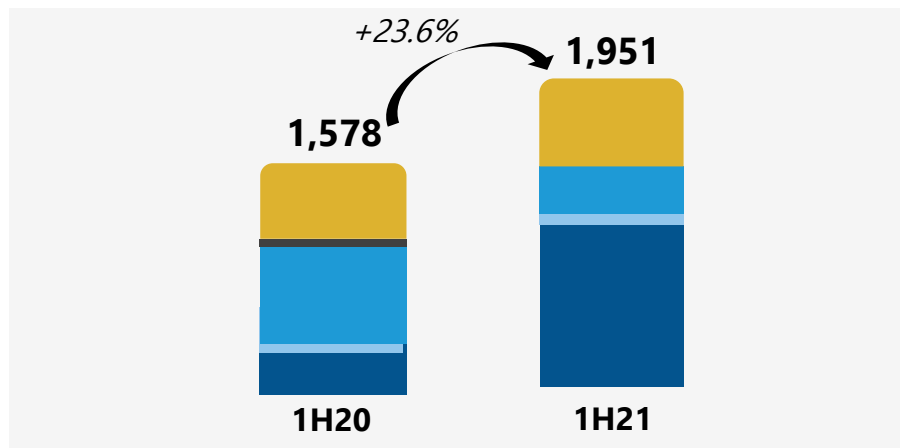
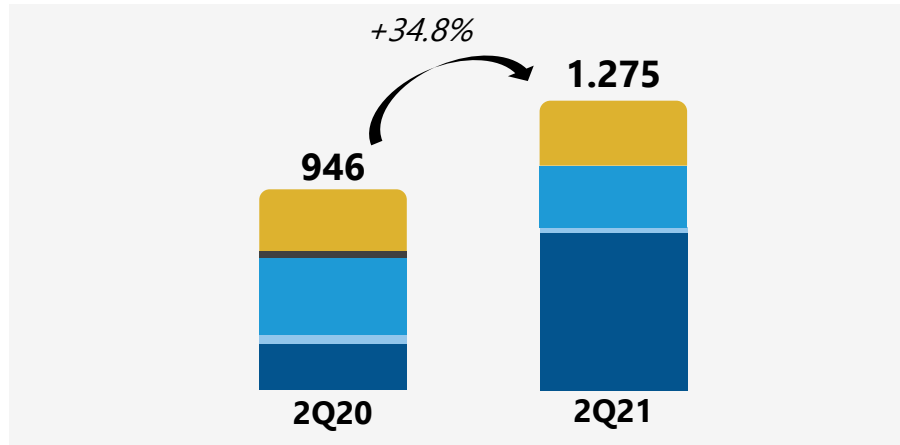
Market share HBSA



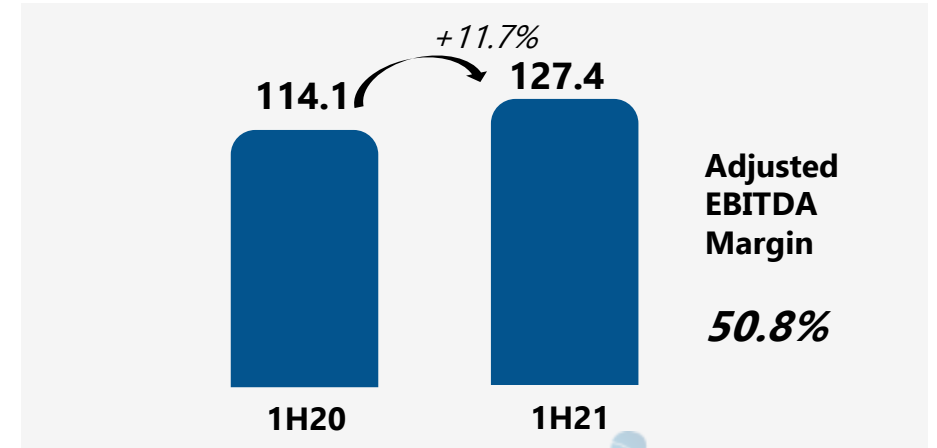
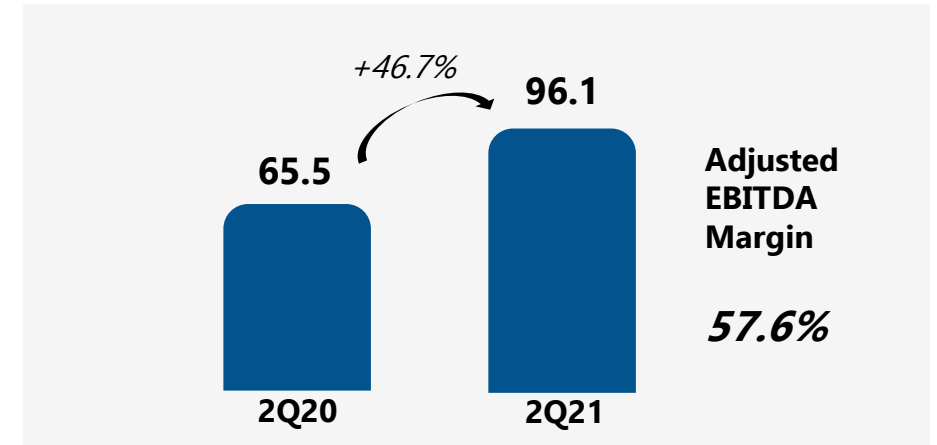
■ HBSA Volume ■ Total volume in Corumbá

1H21 with growth in volume and EBITDA, reflecting the operation's resilience amidst the restrictive scenario. Robust margins prove the competitiveness of our convoys.

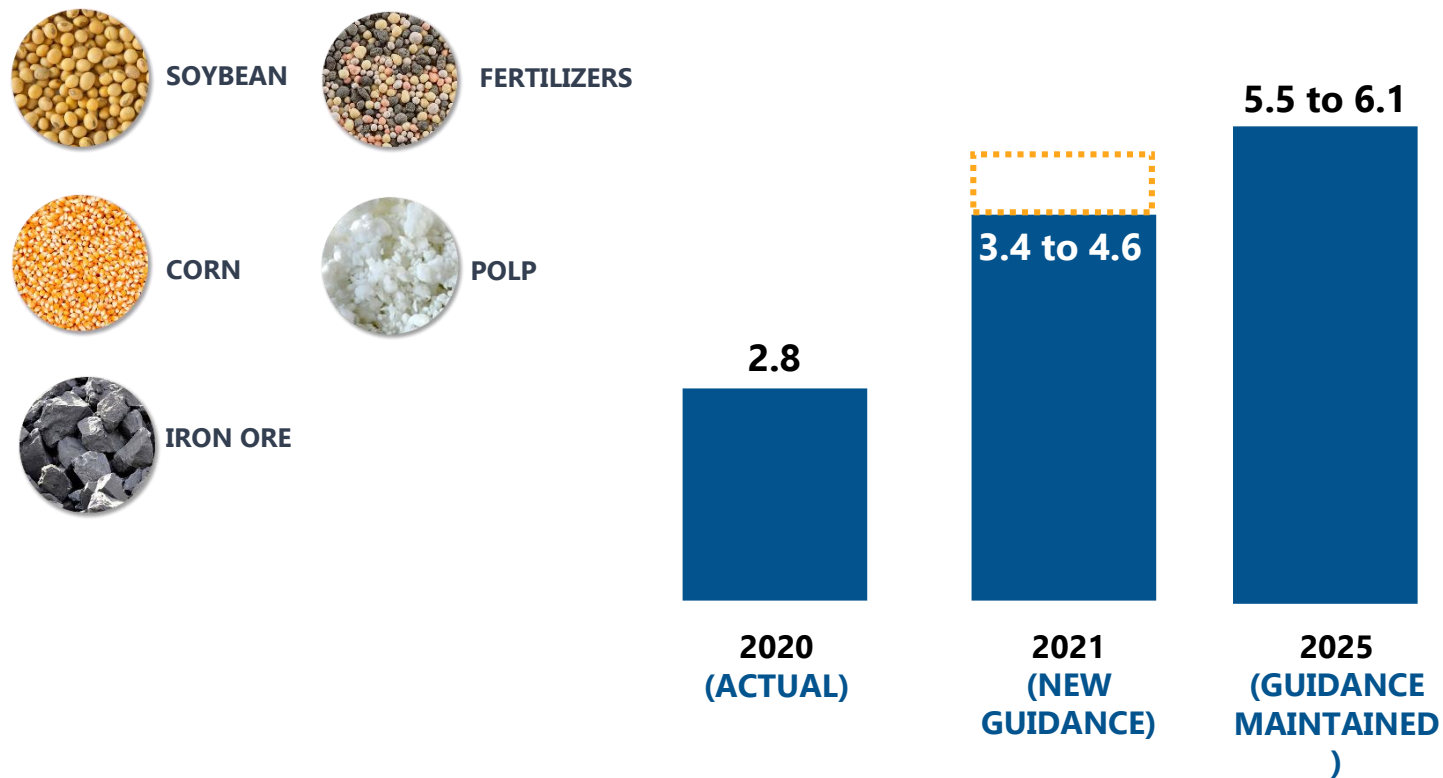
TOTAL VOLUME (Kt)



Adjusted EBITDA* (R\$ million)



TOTAL VOLUME SOUTH CORRIDOR (Million tons)



Assumptions

Considers volume related to the Company's interest in JVs (TGM, Limday and Baden);

Considers Vale's "full" contract until 2025;

It does not consider new projects in the region;

Does not consider eventual acquisitions and mergers;

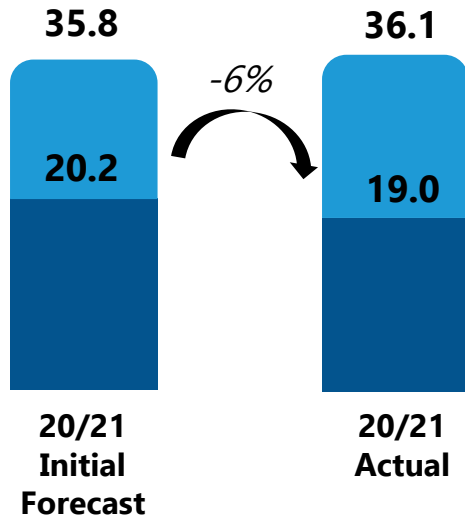
Considers navigation with more restrictive drought level for 2H21, with possible non-navigation scenario for 2 months;

It considers regular navigation at an adequate draft level for 2025.

1S21 with soybean production within expectations, but with lower exports, and a higher % of damaged grains, especially in the mid-north of MT

SOYBEAN VOLUME IN MT (M tons)

Source: IMEA | Comexstat

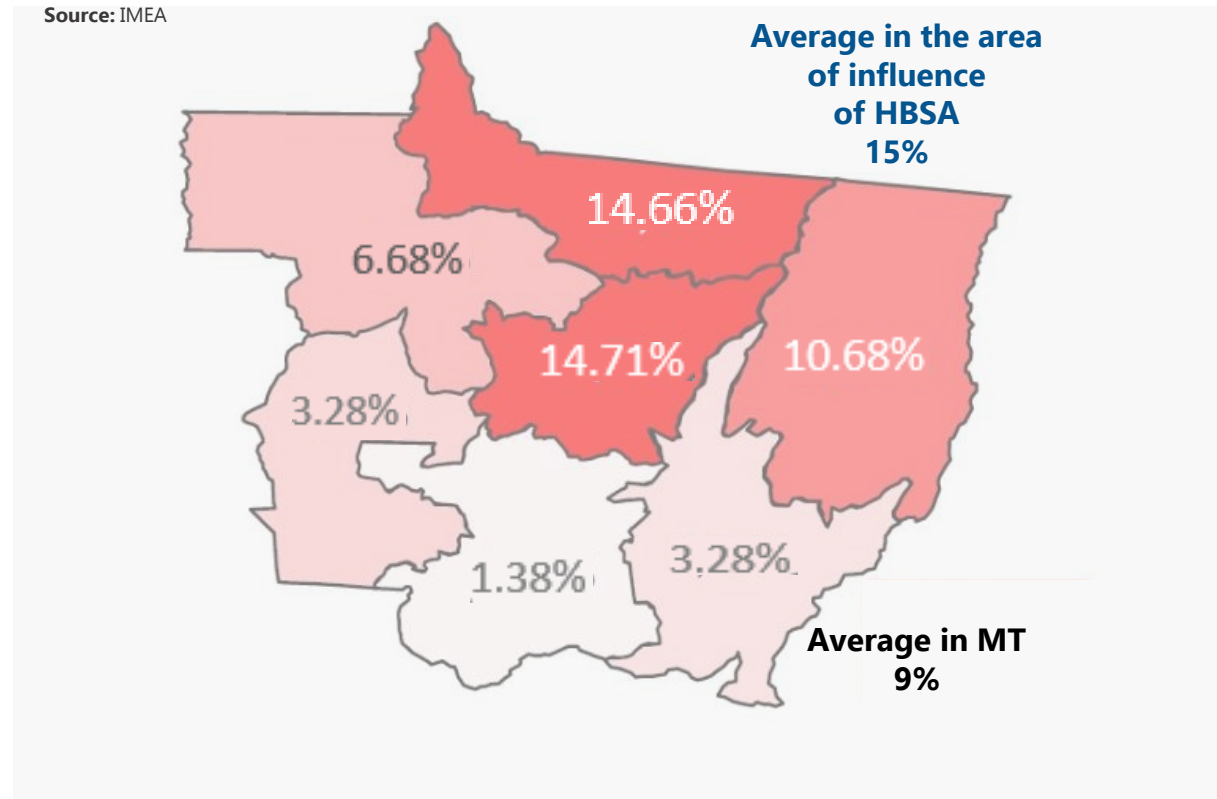


Export

Production

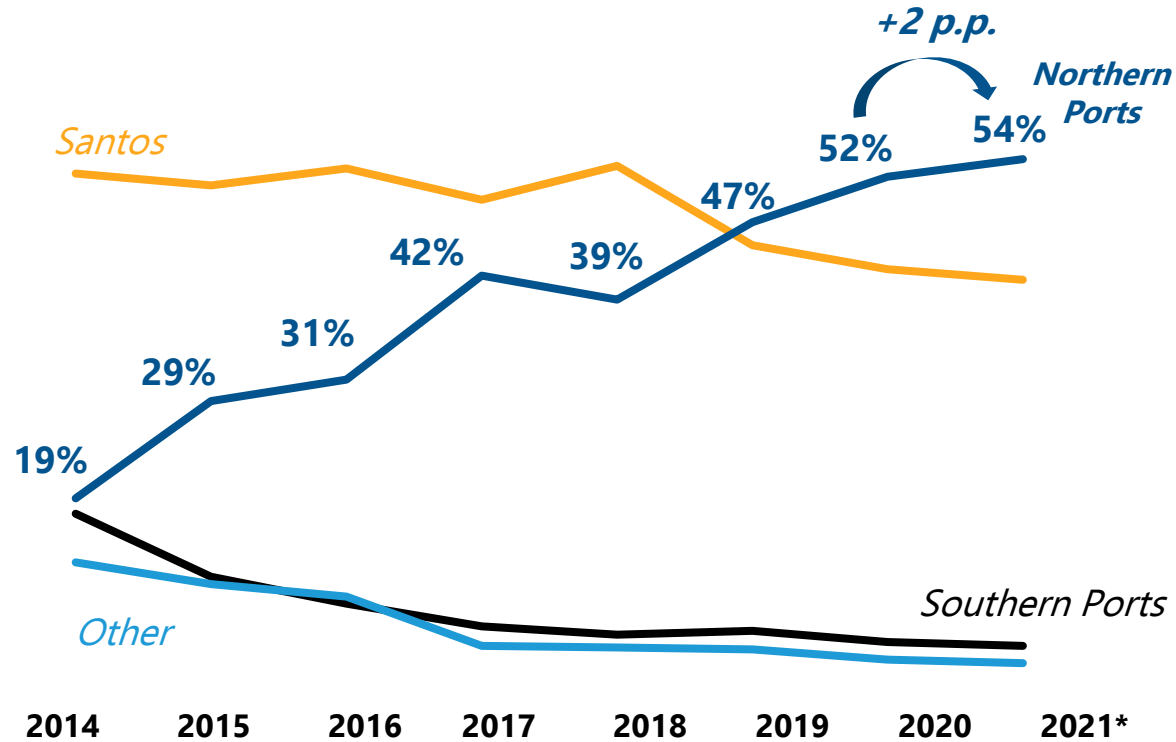
% OF DAMAGED GRAINS IN MT

Source: IMEA



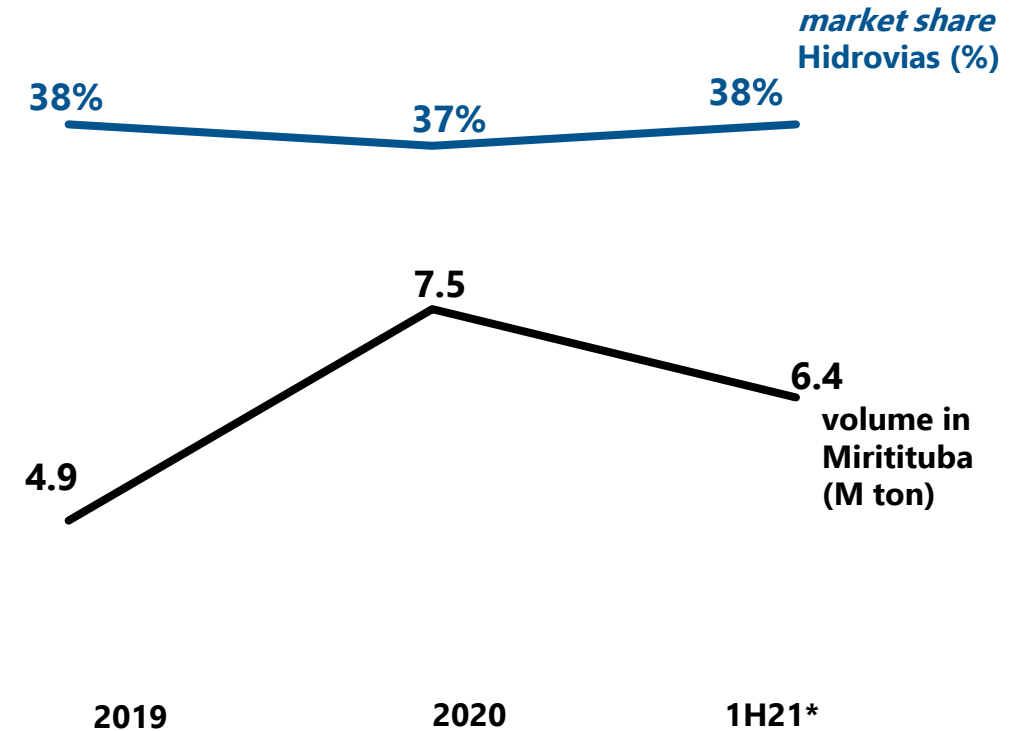
MARKET SHARE EXPORTS IN MT(%)

Source: Comexstat *2021: Jan-Jun



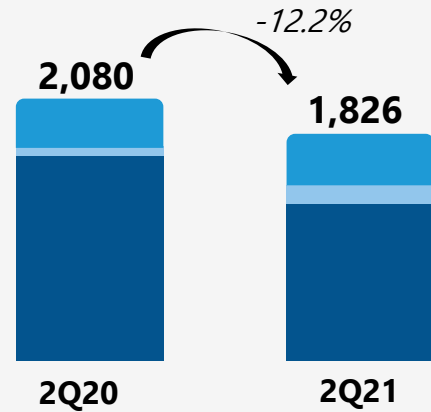
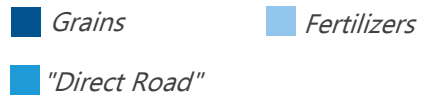
MIRITITUBA

Source: Antaq and Internal Data* 2021: Jan - Jun

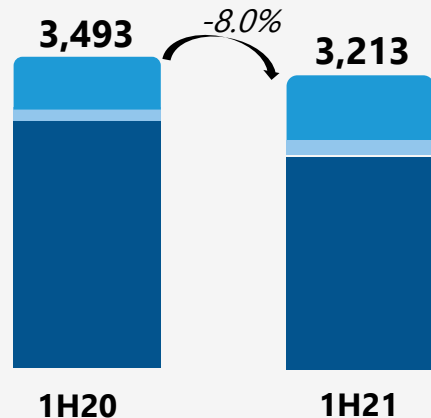
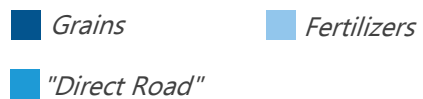


TOTAL VOLUME (Kt)

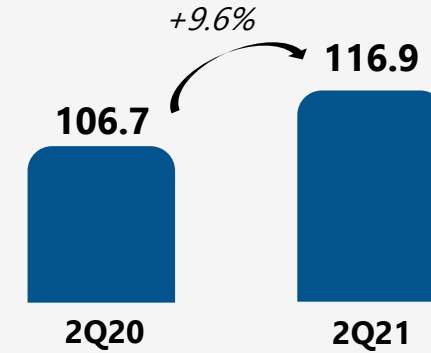
2ND QUARTER 2021



1ST HALF 2021

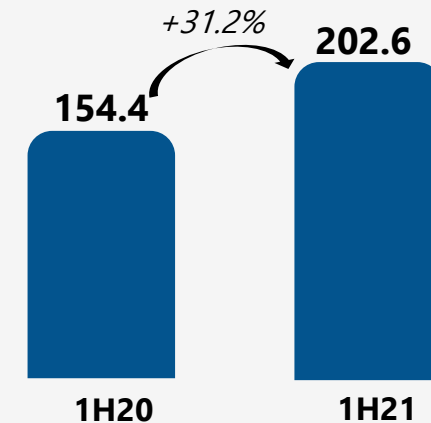


Adjusted EBITDA* (R\$ million)



Adjusted EBITDA Margin

66.3%



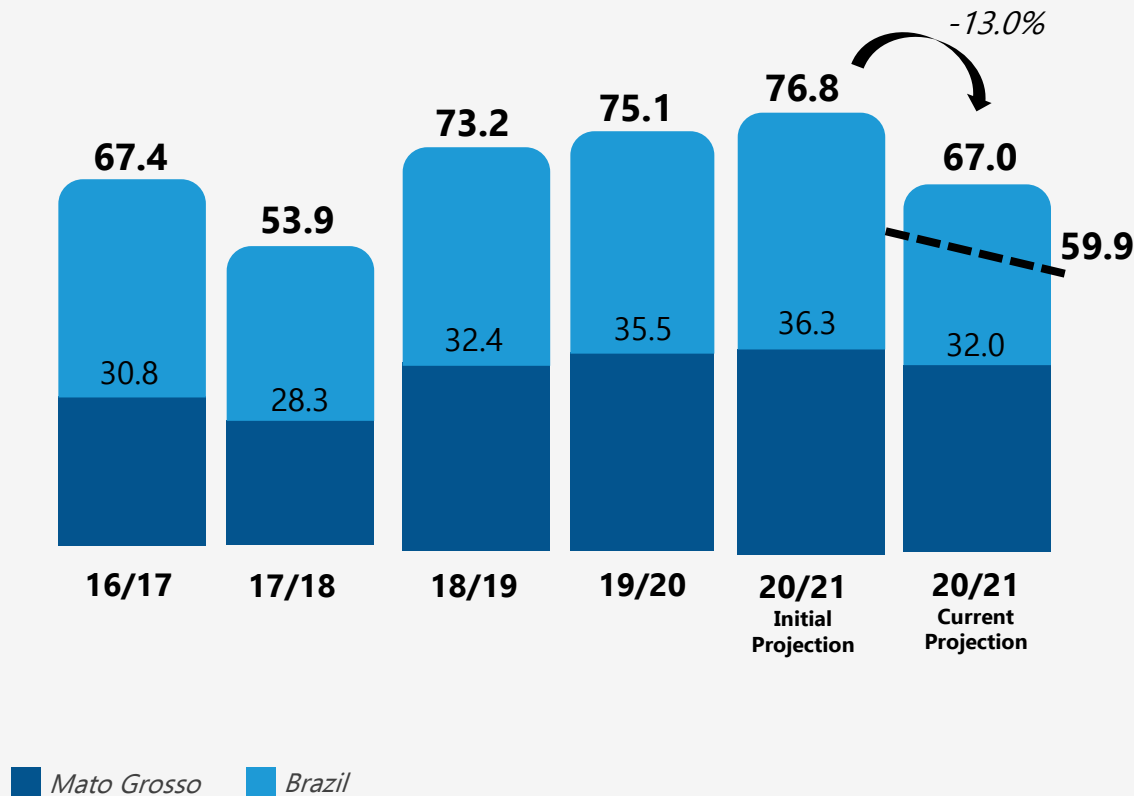
Adjusted EBITDA Margin

67.7%

2H21 with corn crop failure in Brazil and stable domestic consumption, consequently moving export volumes to the domestic market

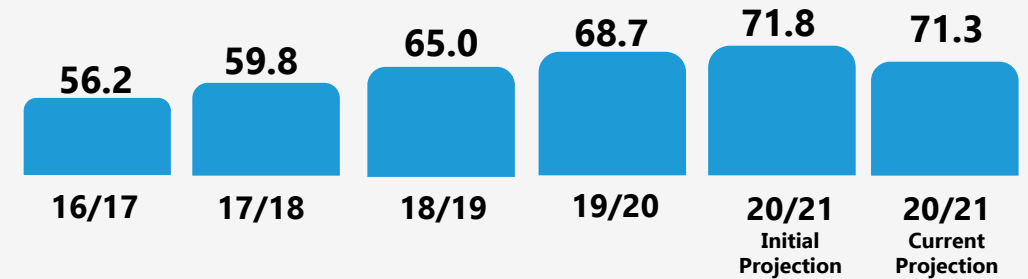
PRODUCTION OF THE 2ND CORN CROP- BRAZIL AND MT (M tons)

Source: CONAB|IMEA | Agriconsult



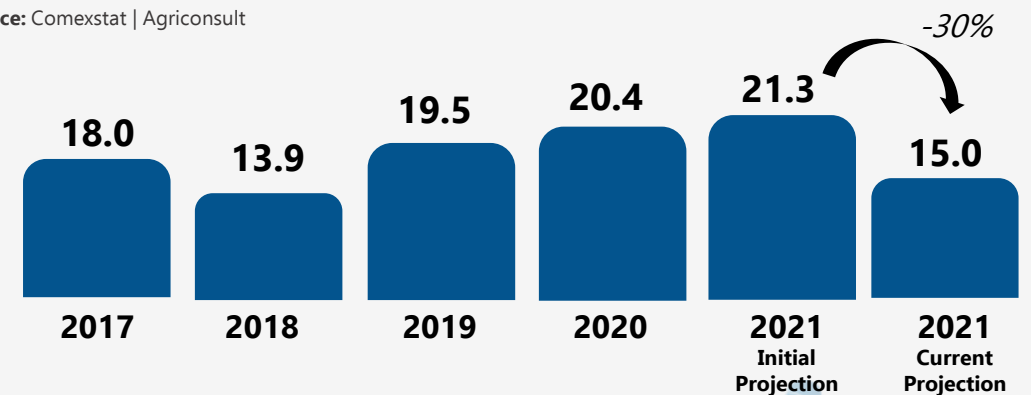
CORN CONSUMPTION IN BRAZIL (M tons)

Source: Conab



CORN EXPORT IN MT (M tons)

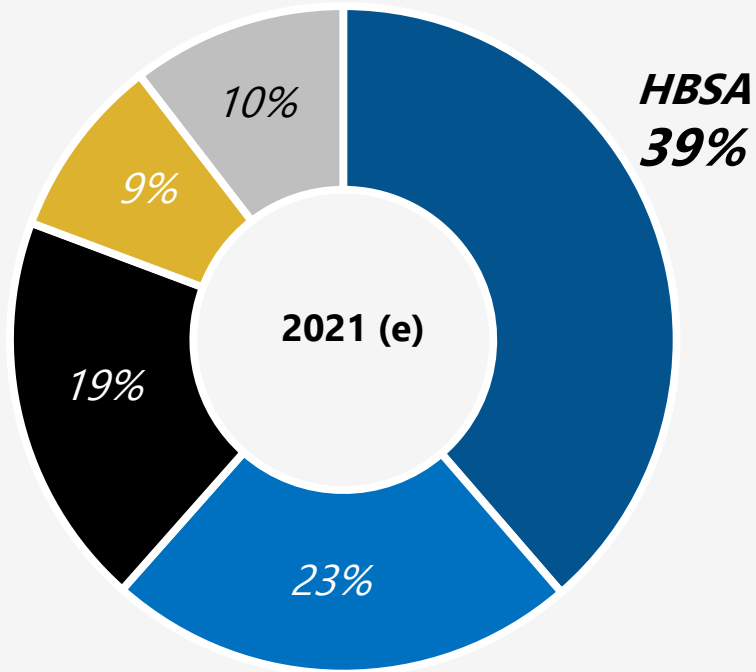
Source: Comexstat | Agriconsult



Even in the midst of a crop failure scenario, Hidrovias continues to gain market share in Miritituba and presents a real tariff increase in the period

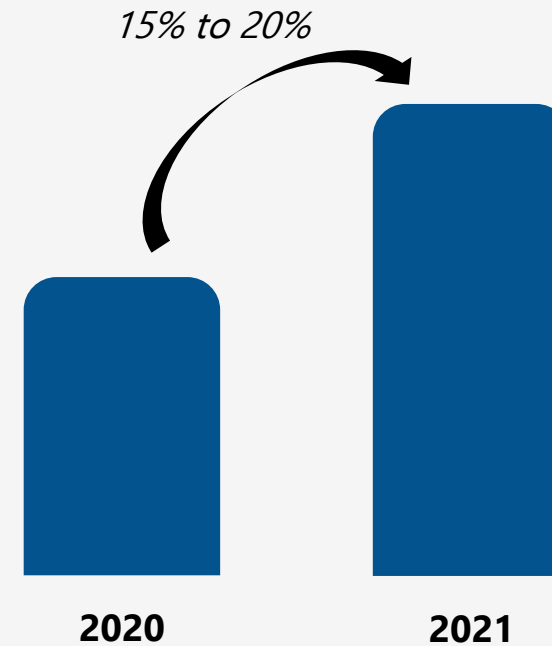
MARKET SHARE IN MIRITITUBA

Source: ANTAQ and Internal data



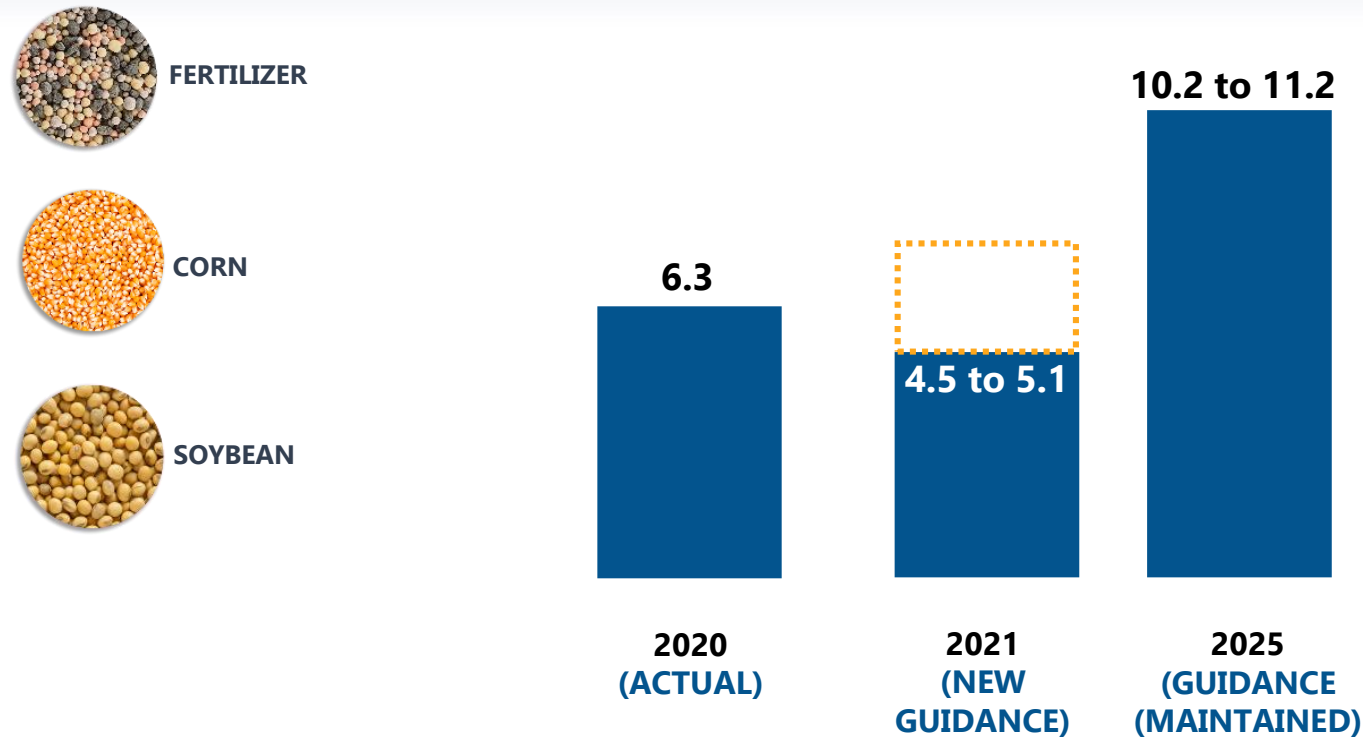
HBSA TARIFF (R\$/ton)

Source: Internal Data



TOTAL VOLUME NORTH CORRIDOR

(Million tons)



Assumptions

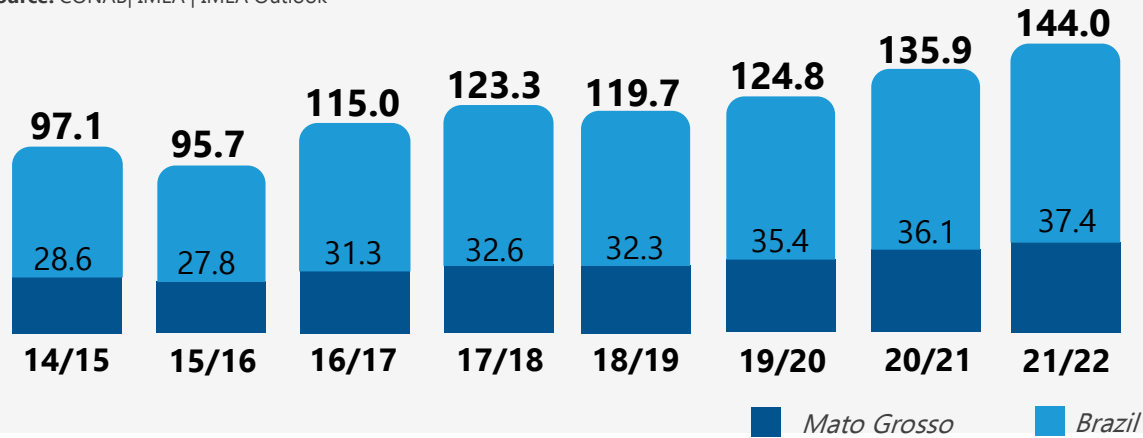
Considers for 2021 volume below the effectively contracted – which will be compensated by “take or pay”;

Considers operation in Porto Velho as of 2023;

Does not consider new projects in the region.

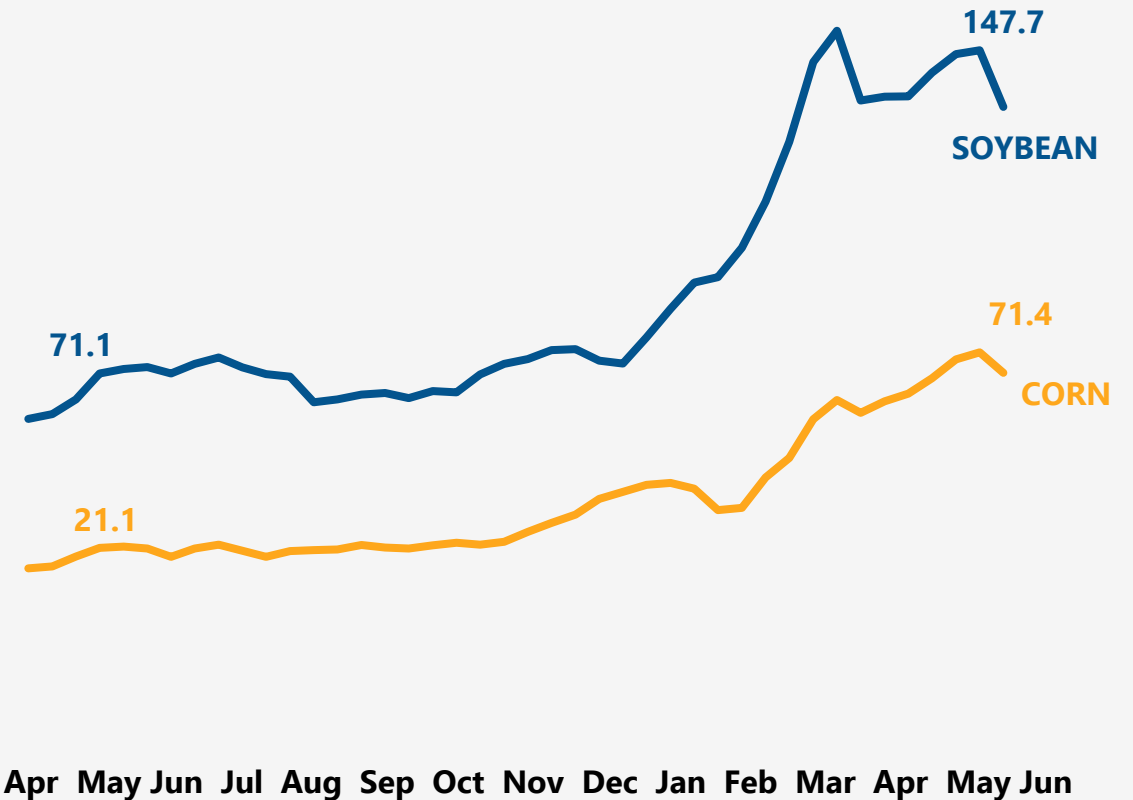
SOYBEAN PRODUCTION IN BRAZIL AND MT (M tons)

Source: CONAB | IMEA | IMEA Outlook



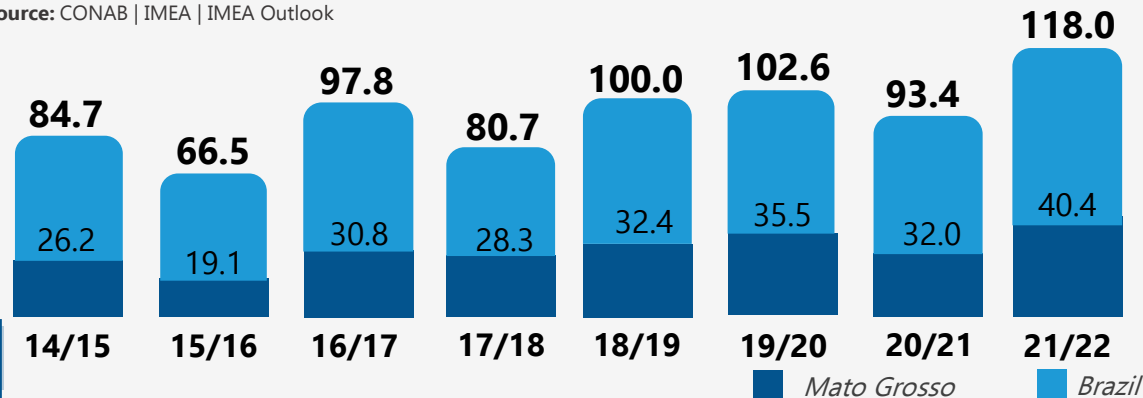
GRAIN BAG PRICE IN SORRISO (R\$)

Source: USDA



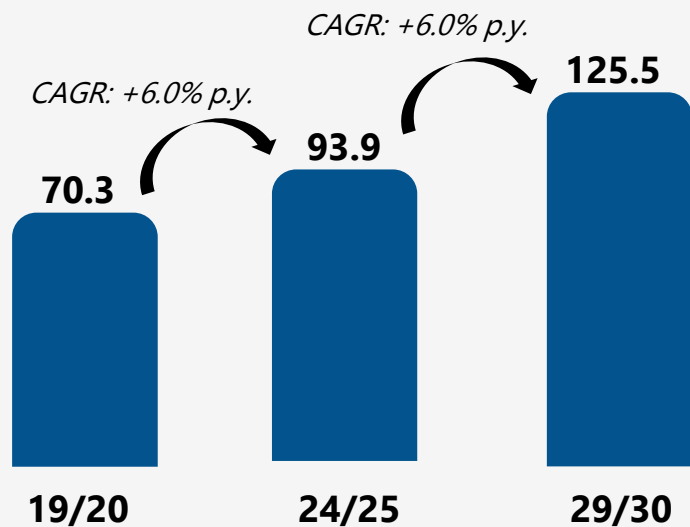
CORN PRODUCTION IN BRAZIL AND MT (M tons)

Source: CONAB | IMEA | IMEA Outlook



PROJECTION OF AGRICULTURAL PRODUCTION IN MT (M tons)

Source: IMEA



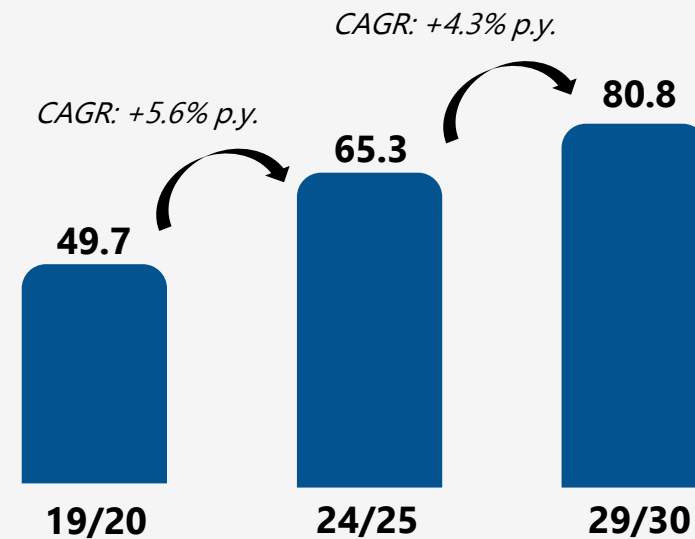
CAGR HBSA area of influence 20/25: **12.4%**

CAGR HBSA area of influence 25/30: **11.2%**

Soybean + Corn

PROJECTION OF AGRICULTURAL EXPORTS IN MT (M tons)

Source: IMEA | Comexstat



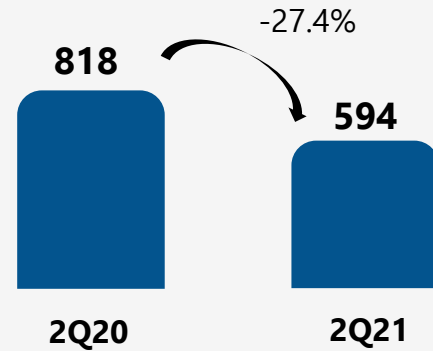
CAGR HBSA area of influence 20/25: **12.1%**

CAGR HBSA area of influence 25/30: **12.1%**

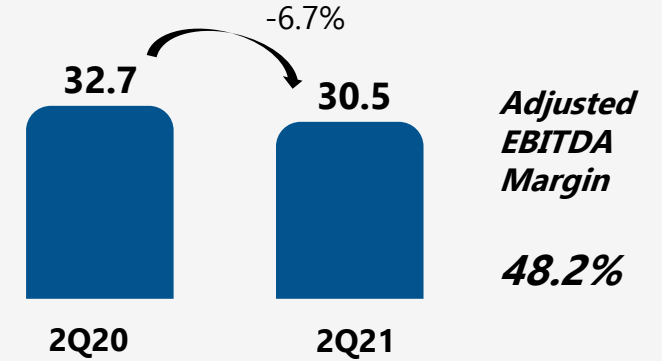
Soybean + Corn

TOTAL VOLUME (Kt)

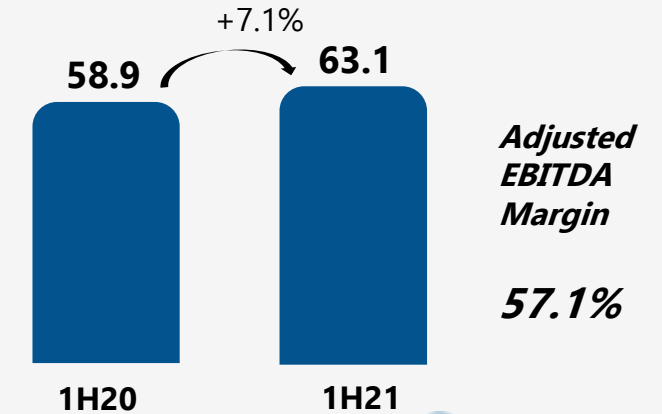
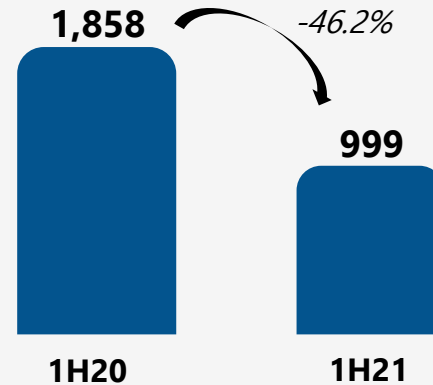
2ND QUARTER 2021



Adjusted EBITDA* (R\$ million)



1ST HALF 2021

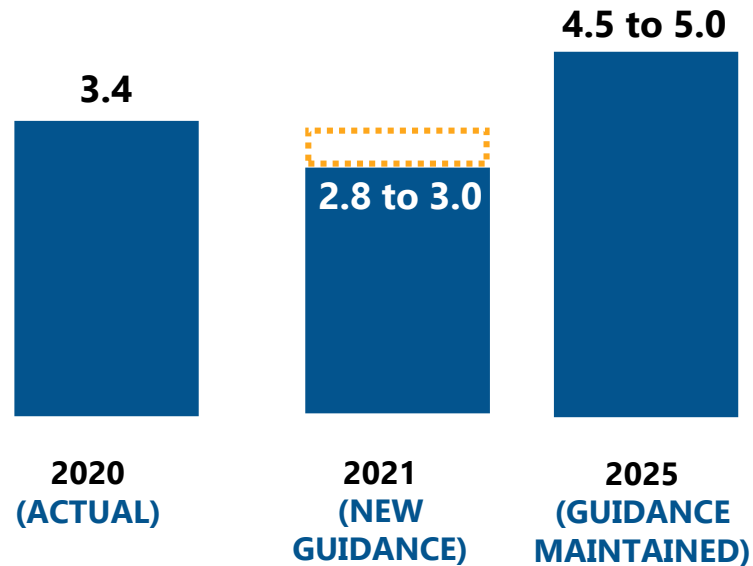


TOTAL VOLUME COASTAL NAVIGATION

(Million tons)



BAUXITE



Assumptions

Considers maintenance of Alunorte contract in line with historical data;

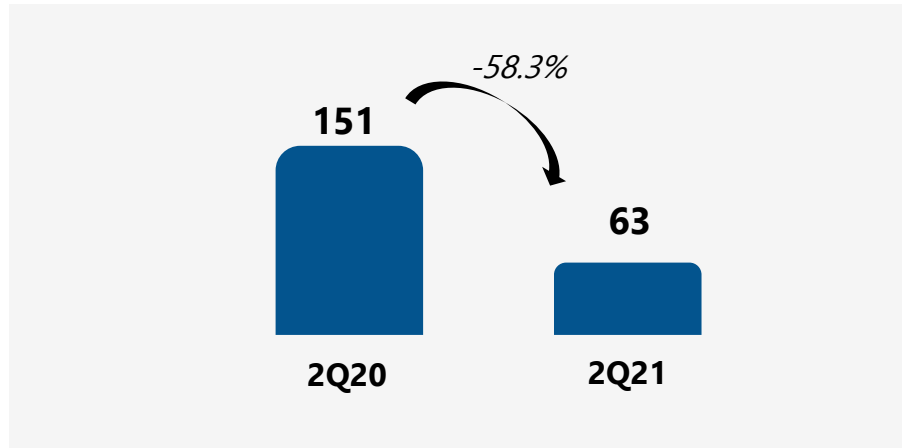
Considers moving other products in line with historical data;

Does not consider new projects related to coastal navigation;

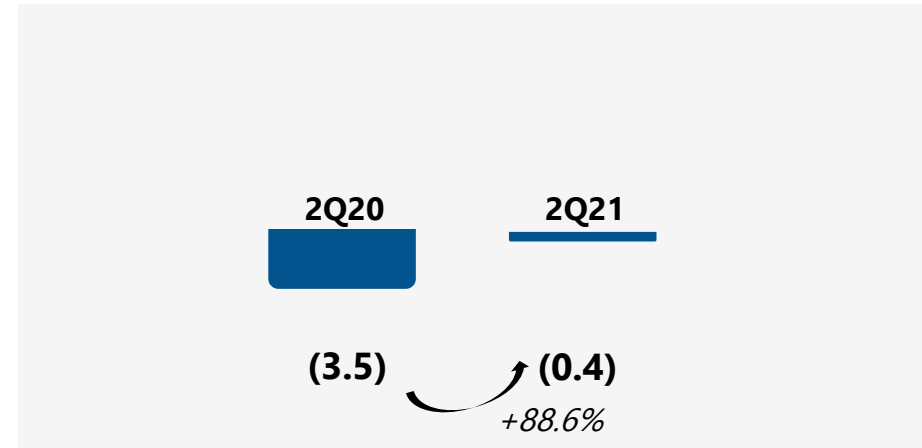
Considers a lower volume in 2021 due to a one-off customer problem, offset by the "take or pay" contract.

2ND QUARTER 2021

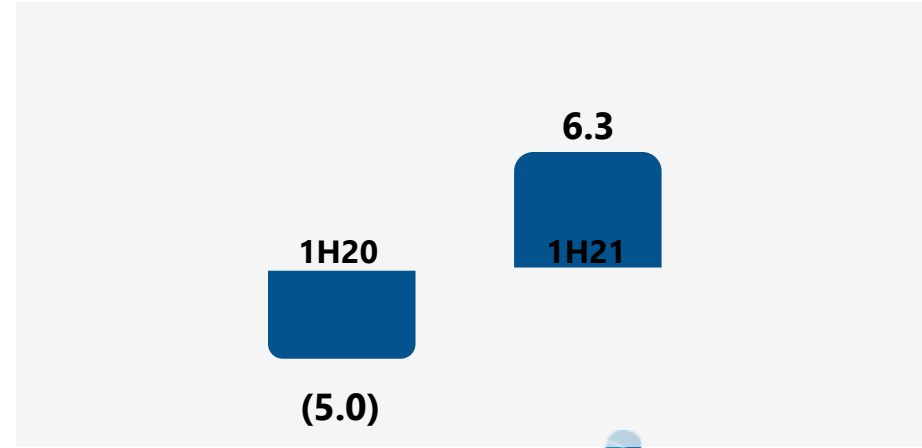
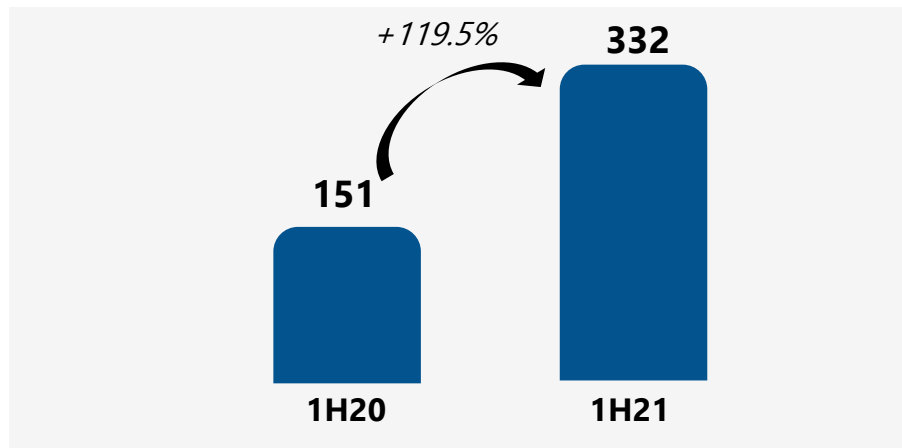
TOTAL VOLUME (Kt)



Adjusted EBITDA* (R\$ million)



1ST HALF 2021



TOTAL VOLUME SANTOS AND SALT

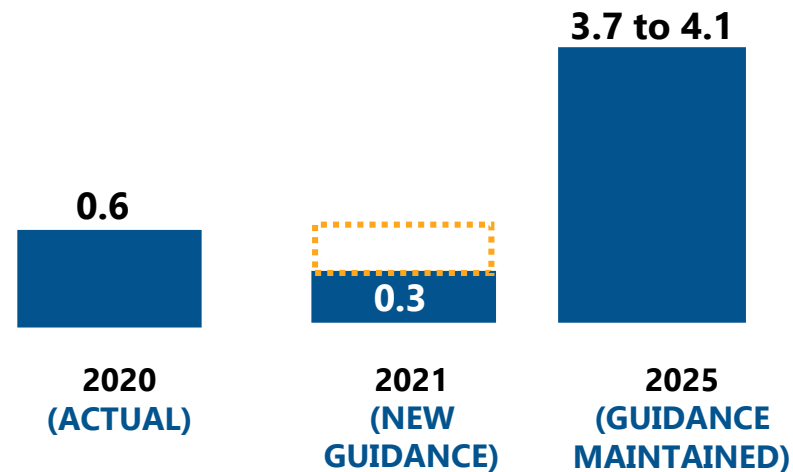
(Million tons)



FERTILIZERS



SALT



Assumptions

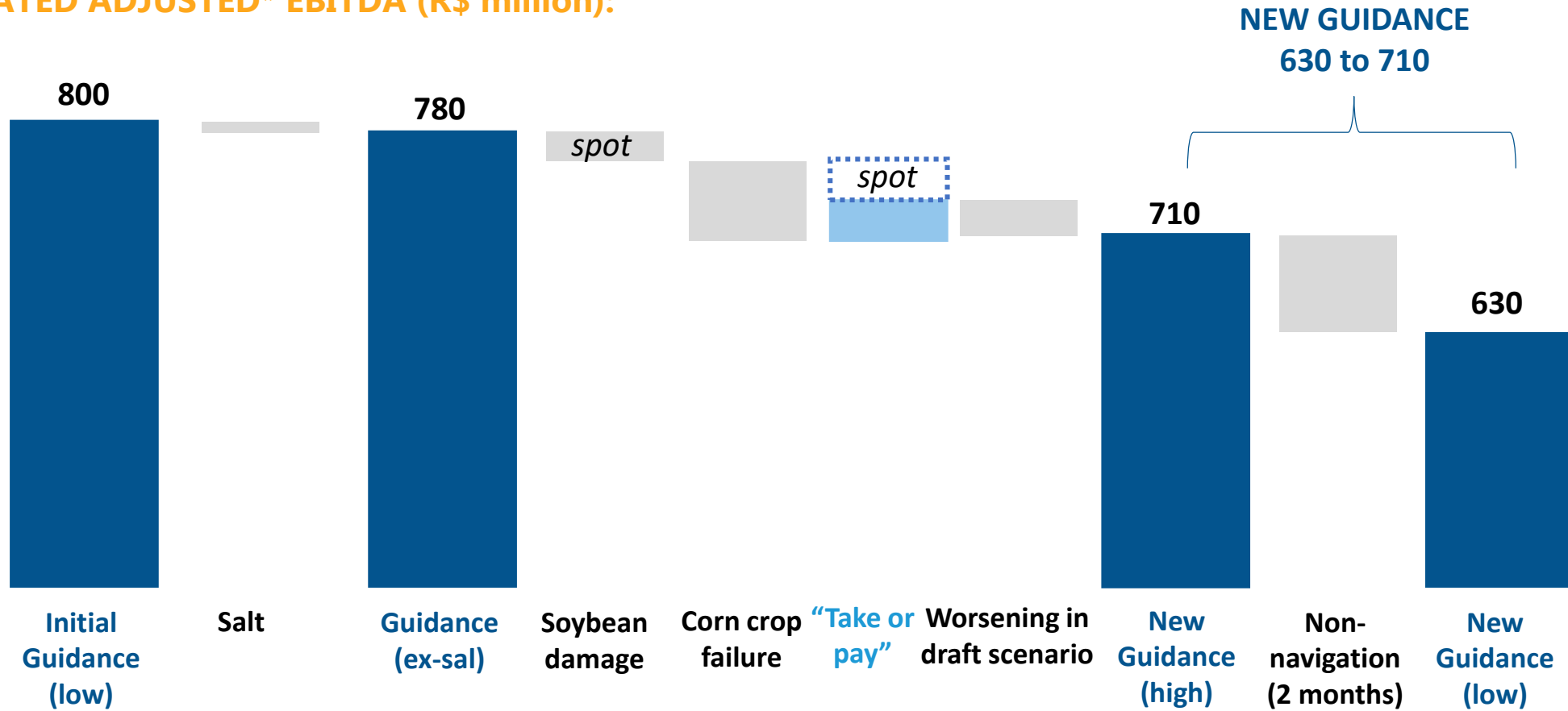
Considers volume in Santos only in the 1H21 in 2021;

Considers salt volume from 2022;

Considers the operation of Santos gradually returning in 2022.

2 Consolidated EBITDA Guidance for 2021 revised

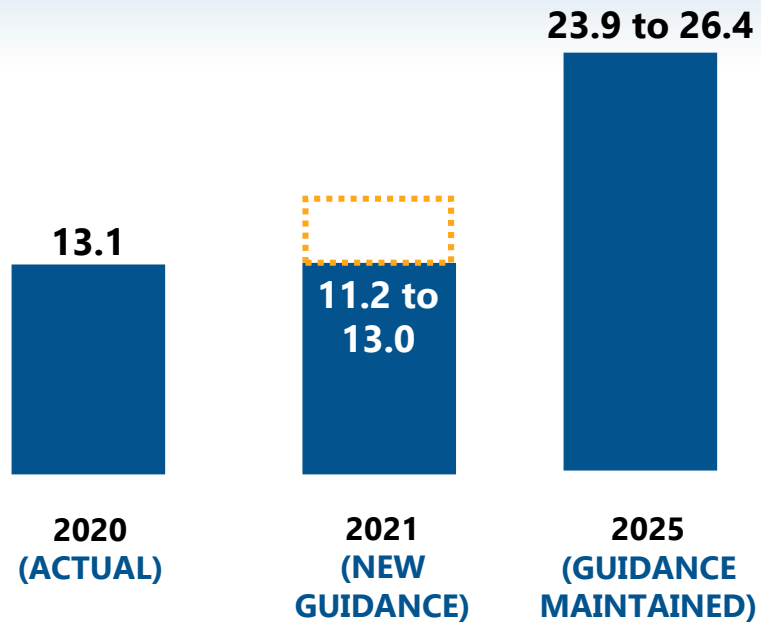
CONSOLIDATED ADJUSTED* EBITDA (R\$ million):



2 Consolidated 2021 Guidance revised and 2025 Guidance confirmed

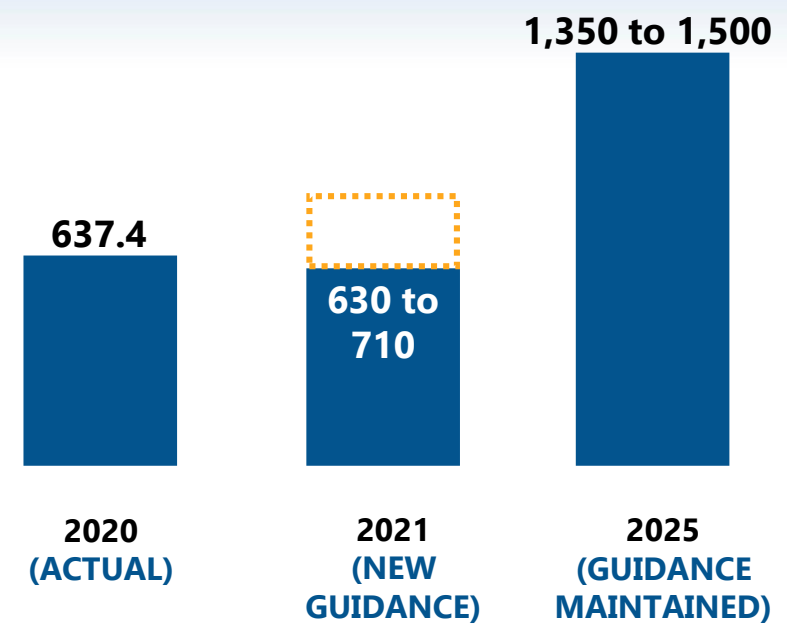
CONSOLIDATED VOLUME

(Million tons)



CONSOLIDATED ADJUSTED* EBITDA

(R\$ Million)



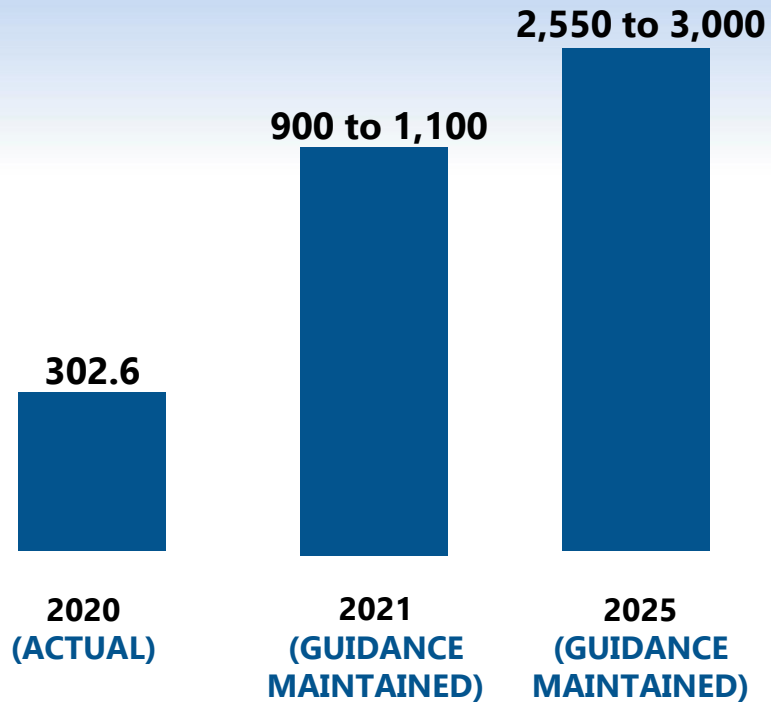
Assumptions

Considers exchange rate of R\$5.20 in 2021 and R\$5.00 for 2025

*Disclosed change calculated by the midpoint

CONSOLIDATED CAPEX

(R\$ Million)



GUIDANCE FOR CAPEX MAINTAINED, WITH STRONG EXPANSION PLAN IN NORTH CORRIDOR AND OPERATIONS DIVERSIFICATION



Assumptions:

Considers maintenance + expansion CAPEX;

Considers CAPEX of: Santos, Salt, Imperial Acquisition and Porto Velho;

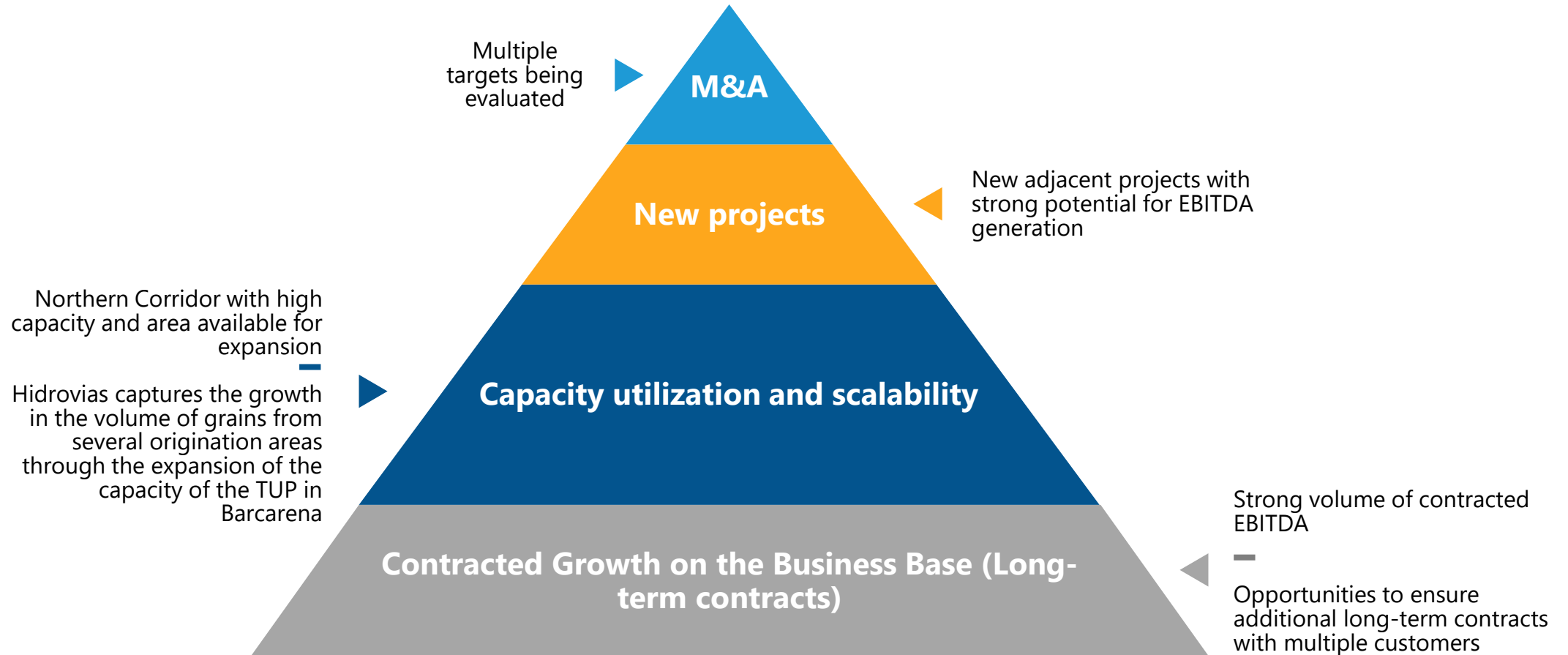
Does not consider CAPEX from new projects that have not yet been approved;

Considers CAPEX to expand the capacity of the North Corridor;

Considers exchange rate of R\$5.20 for 2021 and R\$5.00 for 2025.

The background of the slide is a photograph of an industrial facility, possibly a power plant or refinery, at night. The scene is illuminated with a strong blue light, creating a high-contrast, futuristic atmosphere. Several bright light sources are visible, casting starburst patterns across the dark sky. The industrial structures, including pipes, walkways, and large tanks, are silhouetted against the blue light. A large, stylized orange number '3' with a white outline is positioned on the right side of the slide, partially overlapping the blue background and the white diagonal area. The word 'CONCLUSION' is written in a bold, orange, sans-serif font to the left of the number '3'.

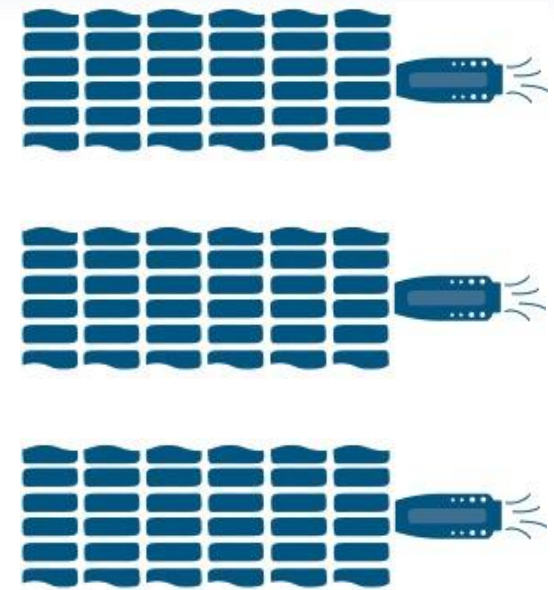
CONCLUSION 3



3 Conclusion

Waterways, along with multimodality, will continue to be the most competitive solution to support the bulk cargo transport growth in South America...

1. 2021 showed a rare coincidence of external factors (significant drop in the corn crop and atypical draft situation in the South)
2. **Solid foundations** guaranteeing extremely positive results in 2Q21 and 1H21, proving the **resilience of the business model**
3. **Revision of guidance** due to new dynamics in 2H21. Commitment to **transparency with the market**
4. **Investment thesis untouched**, with countless opportunities for growth in the medium and long term



A photograph of a large industrial facility, possibly a power plant or refinery, at night. The scene is dominated by a deep blue color overlay. The structure consists of numerous metal walkways, railings, and pipes, illuminated by several bright spotlights that create a starburst effect. The overall atmosphere is industrial and technical.

THANK YOU