

3Q21 and 9M21 RESULTS

November 17th, 2021
Investor Relations

SCHEDULE

1 **Company's Fundamentals**

Solid strategic pillars

2 **Performance by Corridor**

South Corridor

North Corridor

Coastal Navigation (Cabotage)

Santos

3 **Conclusion**

COMPANY'S FUNDAMENTALS



Solid Strategic Pillars

Hidrovias do Brasil has been developing supported by solid strategic pillars, with high resilience and volatile market protection.

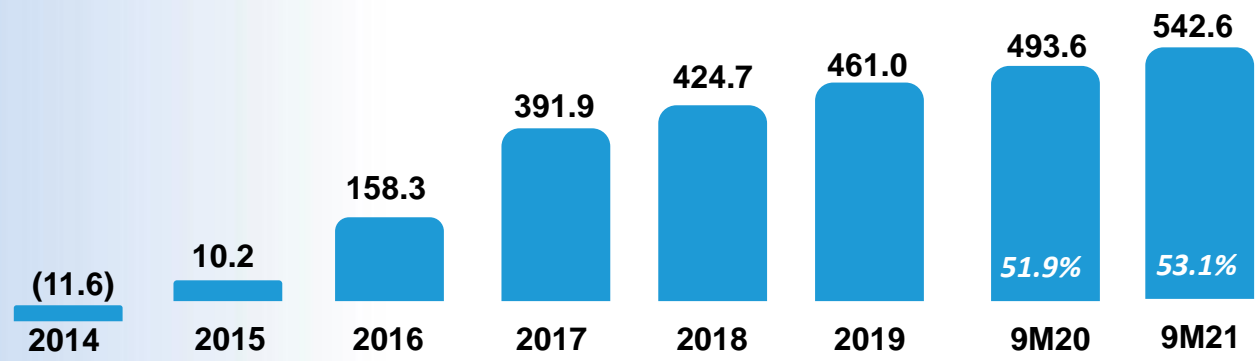
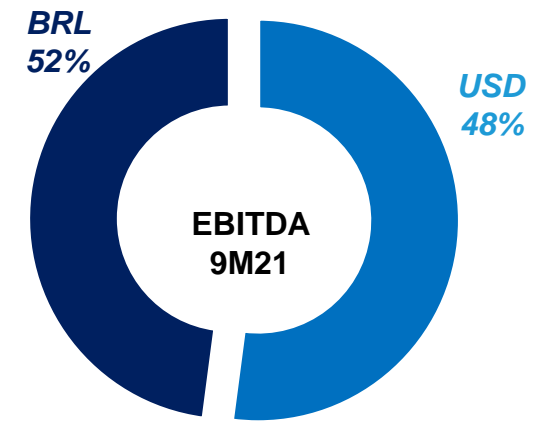
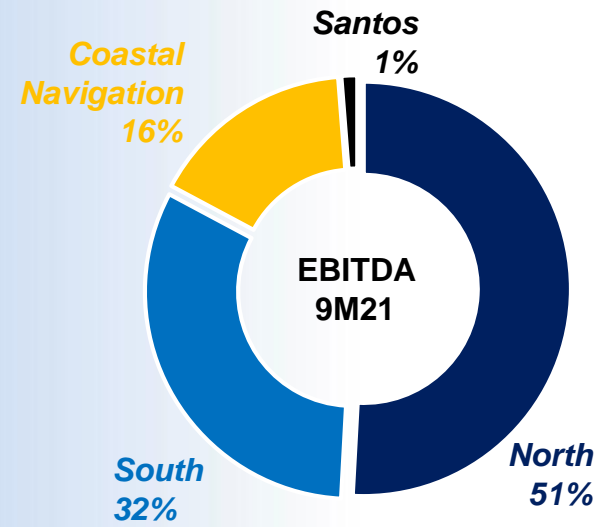
1
Strategically positioned in the value chain of sectors where Brazil is a Global Player



2
Own fleet incorporating "state of the art" technology. Operator with strong competitive advantages in costs and productivity



3
Rare combination of growth through long-term contracts with first-tier customers

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

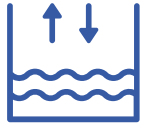
Adjusted EBITDA* Consolidated (BRL million)

PERFORMANCE BY CORRIDOR

2

2 South Corridor

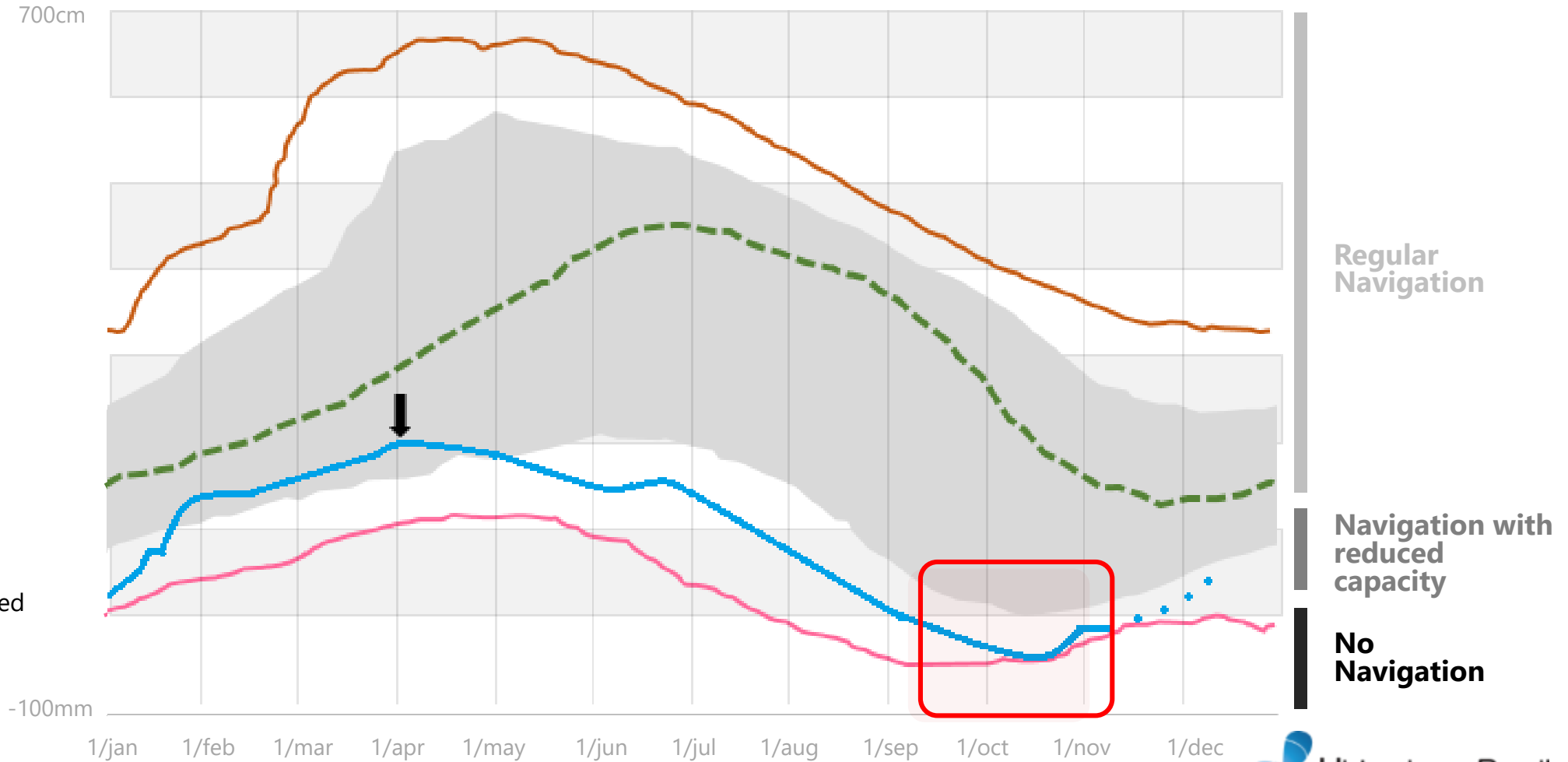
Draft level of rivers in the South Corridor remains atypical and with many restrictions, however it already shows a more positive recovery trend - in line with historical data.



Monitoring the water level of the Paraguay River:

Ladario Fluviometric Station (historical from 1900 to 2021)

- Regular zone
- Lows already occurred
- - - Median
- Maximums already occurred
- 2021
- · · Expected Quotas



2 South Corridor

Convoys' navigation capability even in the midst of restricted draft, placed the Company in a situation of total dominance in the South Corridor – the largest logistical player for iron ore in Corumbá.

“LOW WATER” PLAN



Navigation with 7 pushers (6.4 feet)



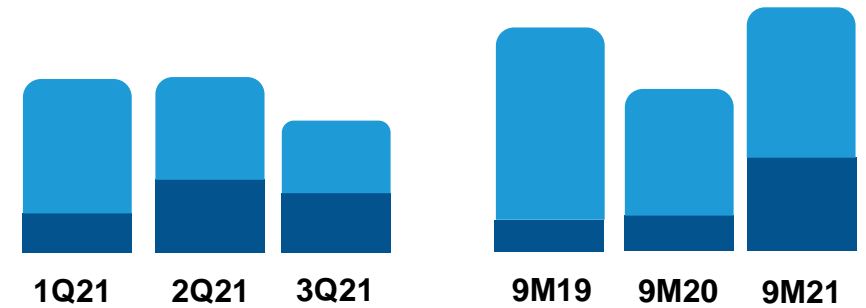
Navigation with 7 pushers (7.5 feet)



MARKET SHARE IN CORUMBÁ

Source: Datasur + Internal Projections

Market share HBSA

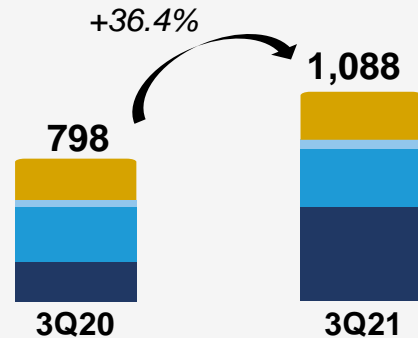


■ HBSA Volume ■ Total volume Corumbá

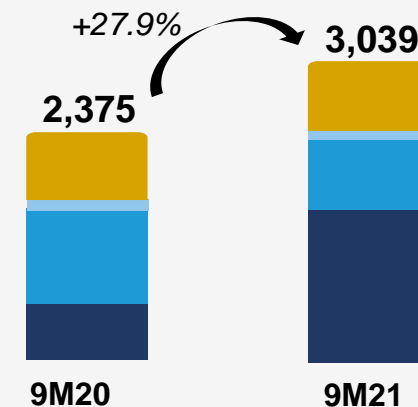
Modern and more efficient assets collaborated to maintain a high level of profitability even in the midst of an adverse and challenging scenario.

TOTAL VOLUME (Kt)

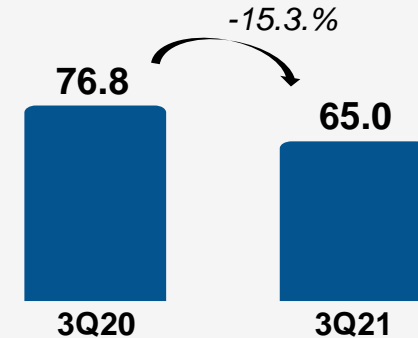
3RD QUARTER 2021



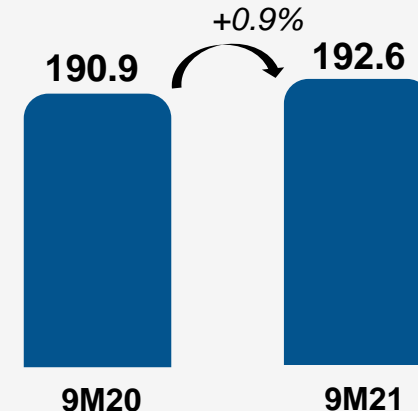
9 MONTHS OF 2021



Adjusted EBITDA* (R\$ million)



Adjusted EBITDA Margin
55.0%

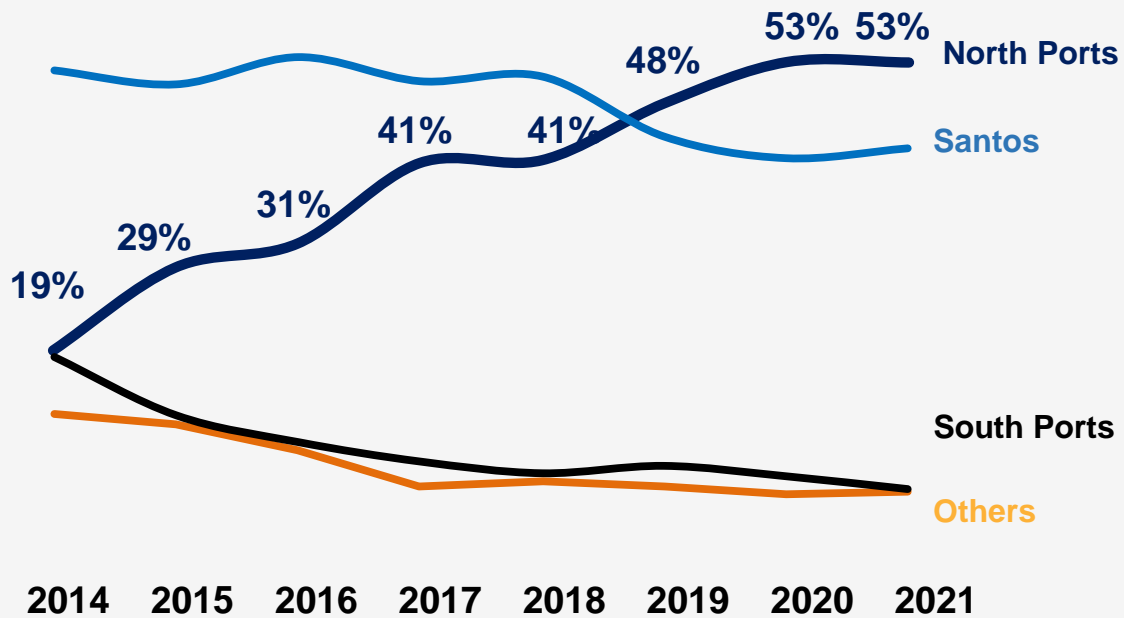


Adjusted EBITDA Margin
52.2%

North Arc's (Arco Norte) continues to be the most competitive route for the flow of grains from MT and Hidrovias is the player that gains most share in Miritituba.

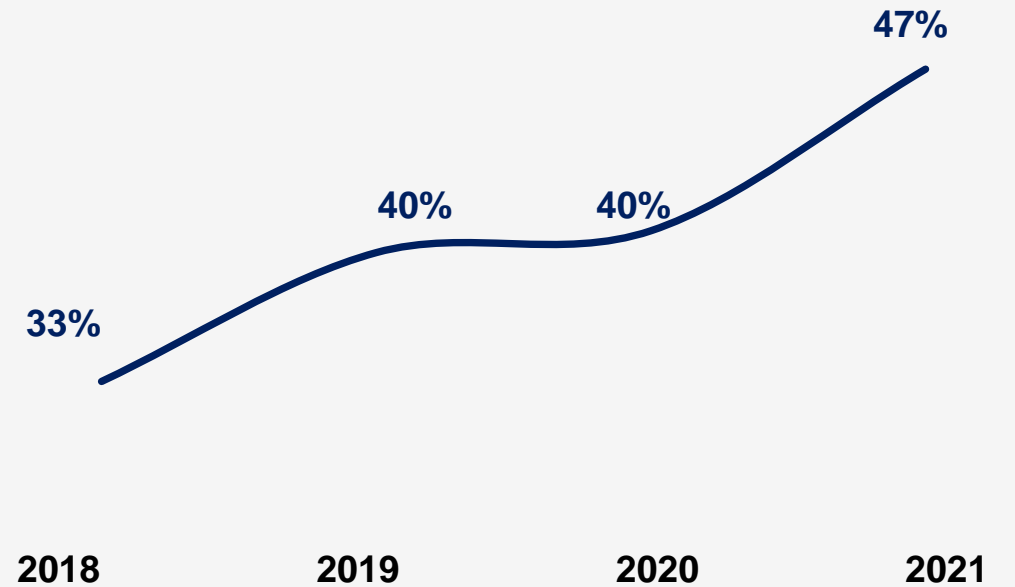
MARKET SHARE MT EXPORTS (%)

Source: Comexstat *2021: Jan-Sep



MIRITITUBA (3RD QUARTER)

Source: ANTAQ and Internal Data

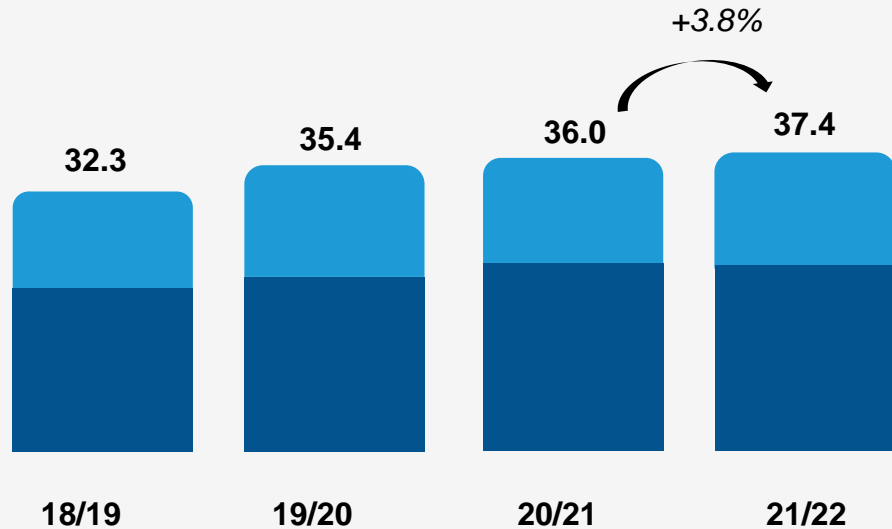


Soybean crop planting very early, contributing to an ideal situation for corn crop. Record crop projections in MT and Brazil - very positive scenario for the Company.

SOYBEAN PRODUCTION IN MT (M ton)

Source: IMEA

HBSA area of influence: **+4.4%**

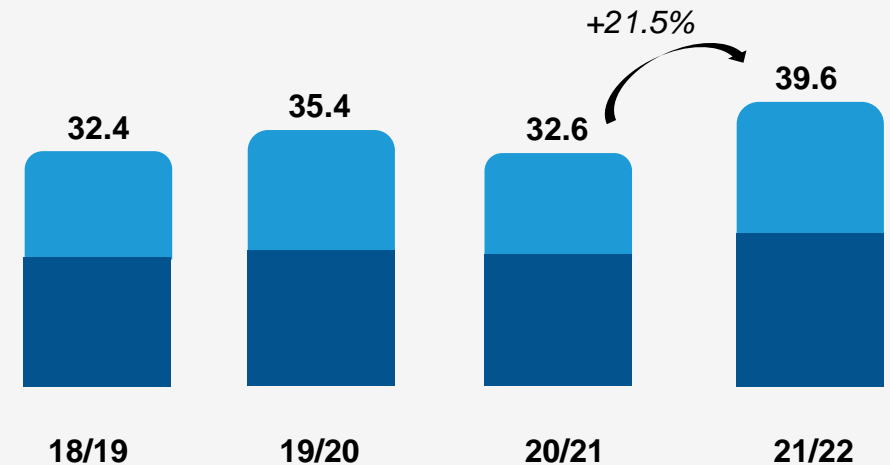


Others Middle North + North (HBSA area of influence)

CORN PRODUCTION IN MT (M ton)

Source: IMEA

HBSA area of influence: **+24.0%**

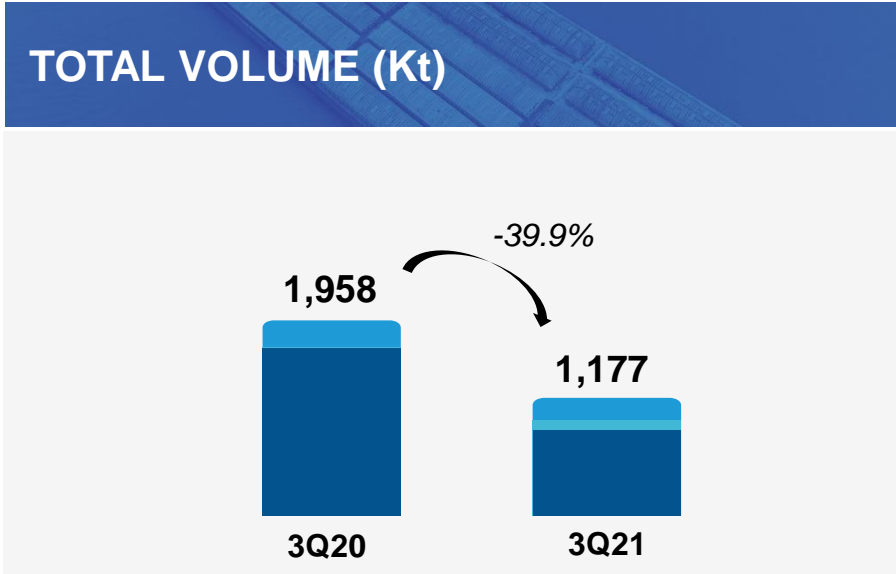


Others Middle North + North (HBSA area of influence)

Solid strategic pillars ensured EBITDA growth and margin expansion even amidst a scenario of pressure on volumes and a strong basis for comparison.

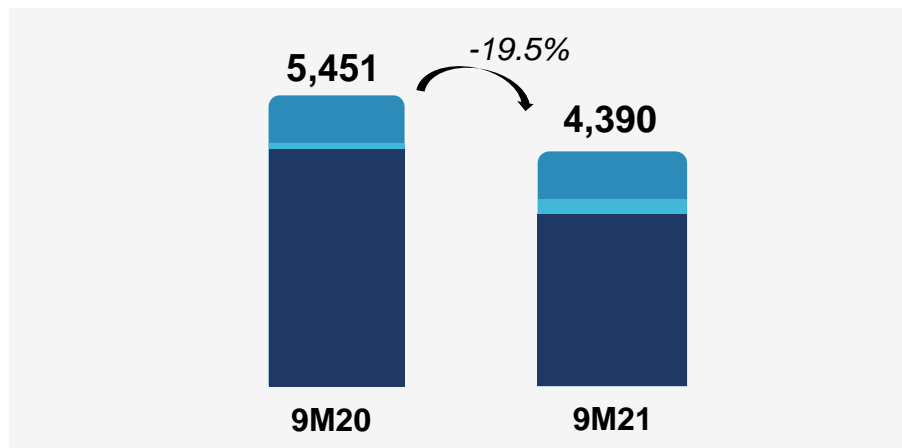
3RD QUARTER 2021

- Grains
- Fertilizers
- "Direct Road"

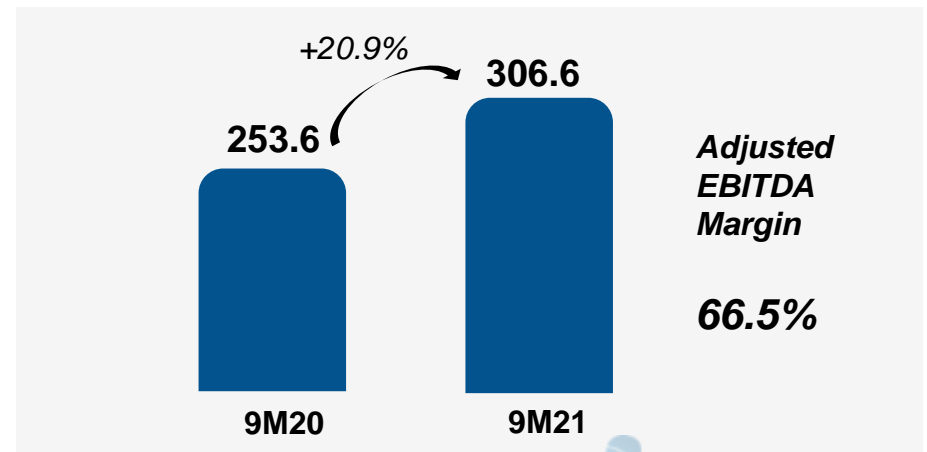
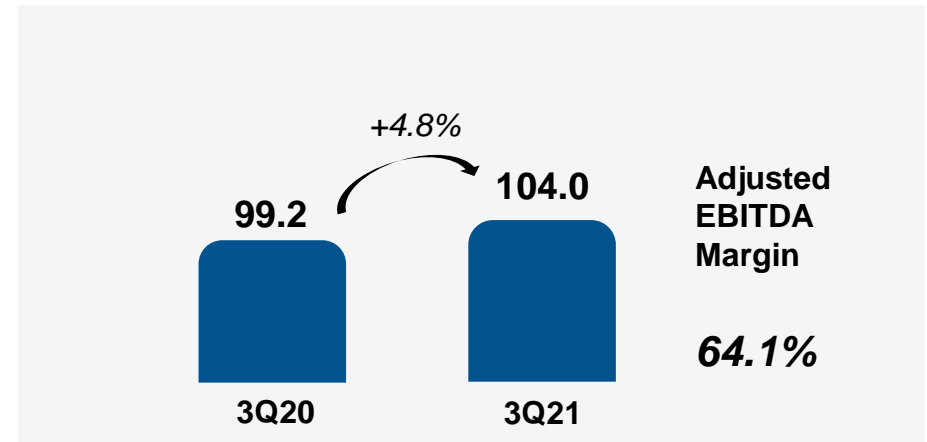


9 MONTHS OF 2021

- Grains
- Fertilizers
- "Direct Road"



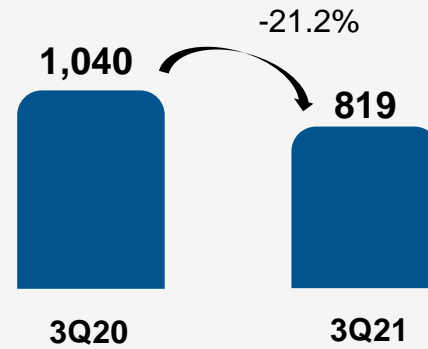
Adjusted EBITDA* (R\$ million)



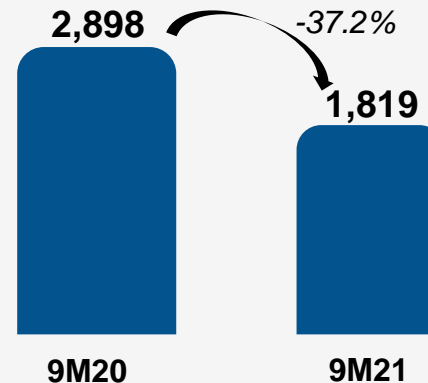
Consistent result, guaranteed by the "take or pay" contract.
 Profitability close to 60% even in a year of ship docking, when operating costs are higher.

TOTAL VOLUME (Kt)

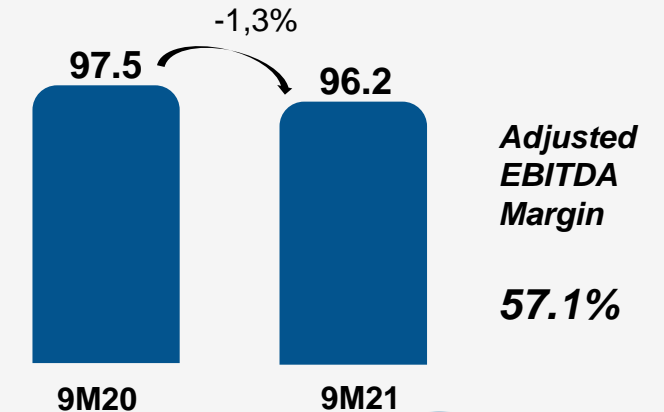
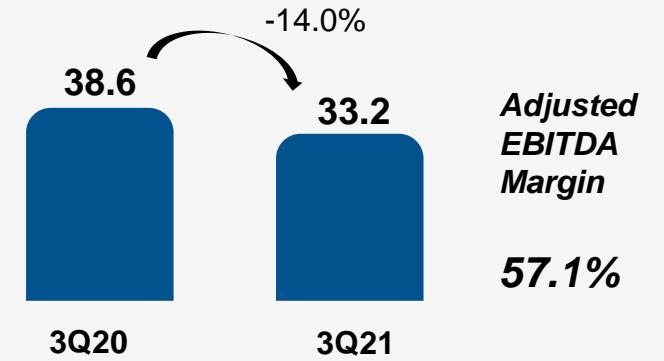
3RD QUARTER 2021



9 MONTHS OF 2021



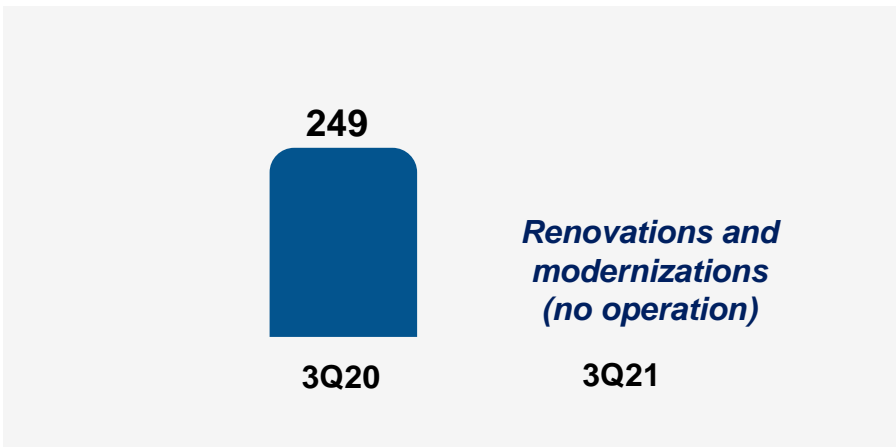
Adjusted EBITDA* (R\$ million)



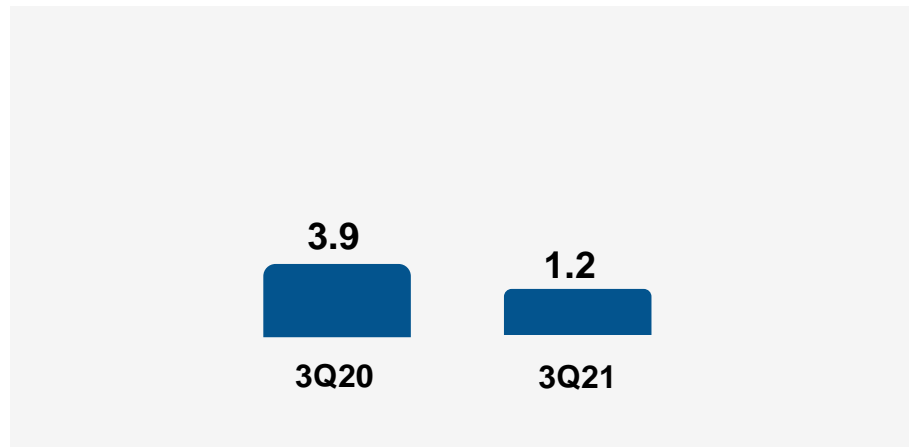
Operation temporarily interrupted for modernization and renovation of the Santos terminal, with resumption in 2022.

3RD QUARTER 2021

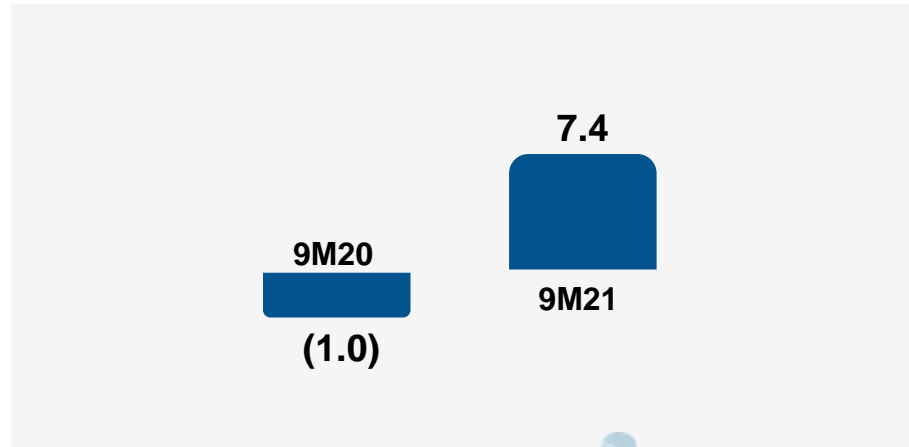
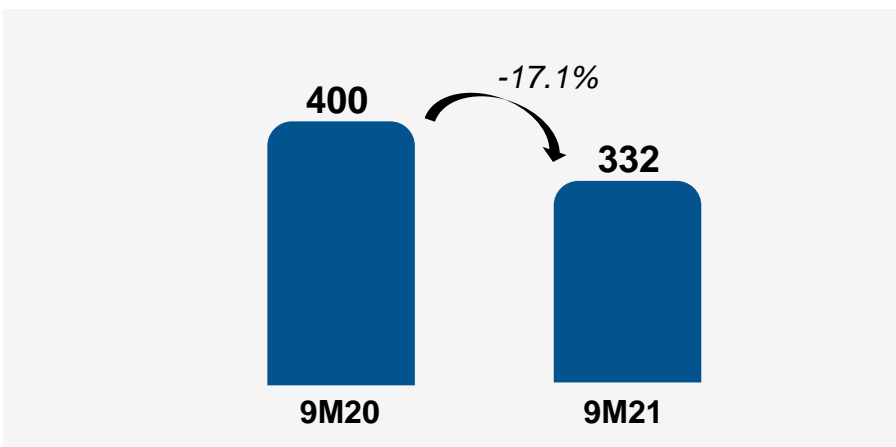
TOTAL VOLUME (Kt)



Adjusted EBITDA* (R\$ million)



9 MONTHS OF 2021

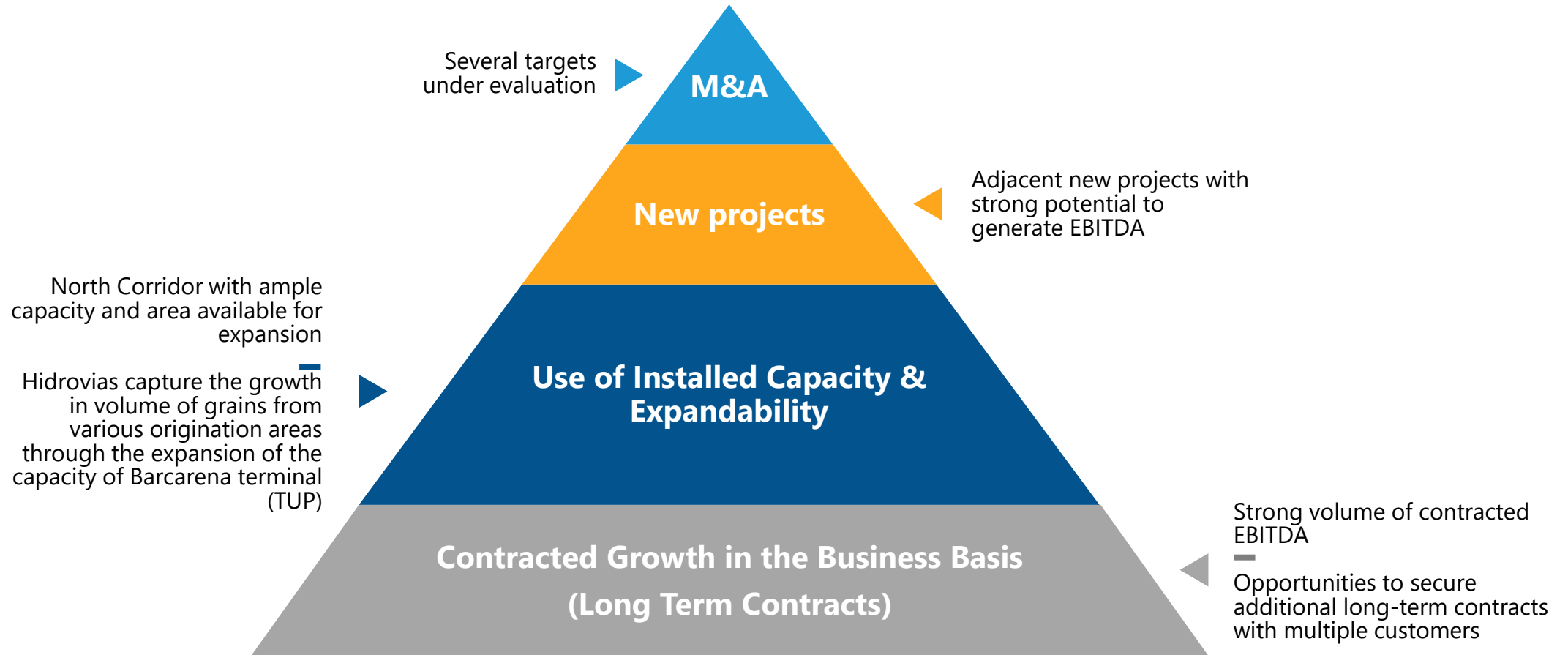


CONCLUSION

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3 Conclusion

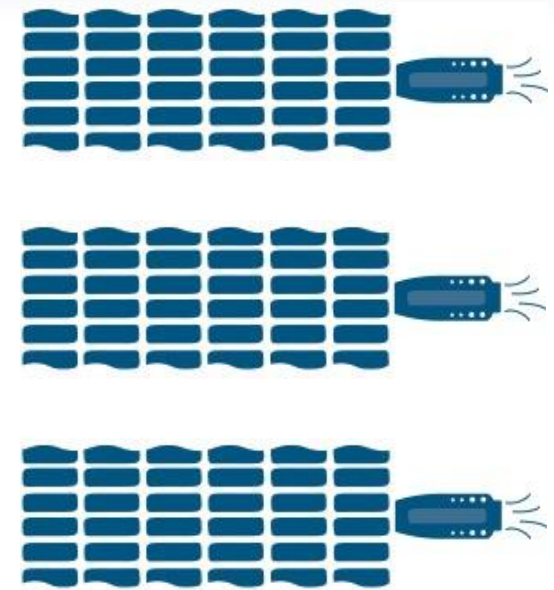
Growth opportunities leveraged by strong operational asset base and robust pipeline of new projects and M&A.



3 Conclusion

Waterway modal, together with multimodality, will continue to be the most competitive solution to support the growth of bulk cargo transportation in South America...

1. 2021 with **rare coincidence of external factors** (significant corn crop failure in the North and atypical draught situation in the South);
2. **Business model** resilience proven in a year of great challenges and adverse scenario, maintaining robust operating margins;
3. **Strong projections for the 21/22** harvest as a positive scenario for the North Corridor and **new initiatives** that will enable operational improvements in the South Corridor amidst a more restrictive draught scenario;
4. **Proven fundamentals** and **intact** thesis with many opportunities for future growth.



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