RESULTS CALL

1Q25

INVESTOR RELATIONS

AGENDA

Highlights

ESG

Business Units

- North
- South
- Coastal Navigation
- Santos

Consolidated | Financial Results

HIGHLIGHTS

HIGHLIGHTS 1Q25

OPERATION

NORTH: Normalized navigation conditions | Delay in soybean harvest | Positive tariff adjustment

SOUTH: Hydrological risk: progress in dredging and rock removal activities leading to improved navigation conditions | normalized volumes

SANTOS: Volume growth in line with the start of salt operations and rail shipment activities

COASTAL NAVIGATION: Regular operation consistent with historical performance

FINANCIAL

GOVERNANCE: Announcement of the sale of the cabotage operation to Norsul for R$715 million

CAPEX: Maintenance: scheduled and recurring investments, including docking for Coastal Navigation business | Expansion: modular project and North expansion

CASH: Third issuance of debentures in the amount of R$400 million and approval of a Capital Increase of up to R$1.2 billion

LEVERAGE: 5.9x: reflecting EBITDA recovery in the first quarter of 2025

ESG

ESG

COMMITMENT TO SUSTAINABLE DEVELOPMENT

- **CDP Score (Disclosure Insight Action)** – improving from C in 2023 to B in 2024, reflecting the strengthening of the Company's environmental and climate management

- **Irupê Project** – recognition of Hidrovias as one of the 100 most innovative companies in the use of IT in Brazil, due to its application of artificial intelligence in predictive climate condition analysis

- **Cooperation Agreement with the State of Pará** – support for the development of fishing communities, expected to benefit thousands of people by 2026

compromisso sustentável
Hidrovias do Brasil

Hidrovias do Brasil

COMMITMENT TO PROMOTING SUSTAINABLE DEVELOPMENT, PROTECTING THE ENVIRONMENT AND CONTRIBUTING TO THE WELL-BEING OF THE COMMUNITIES WHERE WE OPPERATE.

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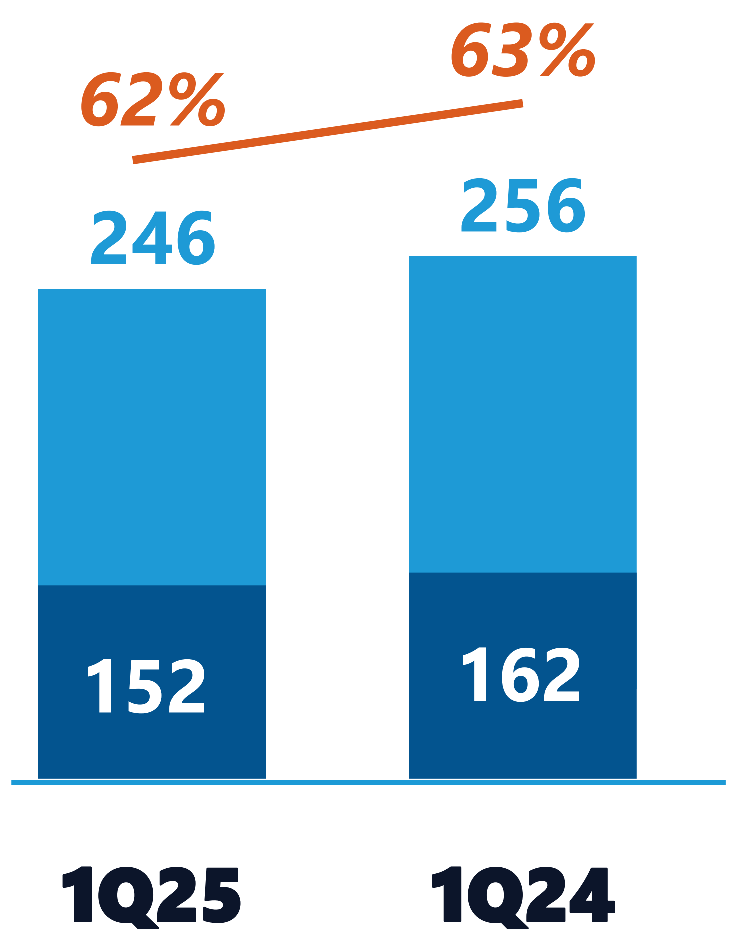
BUSINESS UNITS

NORTH CORRIDOR

Volume per cargo (Kton)

Cargo	1Q25	1Q24	4Q24	1Q25 vs 1Q24	1Q25 vs 4Q24
Grains “Integrated System”	1,334	1,674	345	*-20%*	*>100%*
Grains “Direct Road”	412	329	47	*25%*	*>100%*
Fertilizers	121	88	115	*38%*	*6%*
Total North	**1,867**	**2,091**	**506**	*-11%*	*>100%*

Net Operating Revenue | Recurring Adj. EBITDA (R$ million and %)

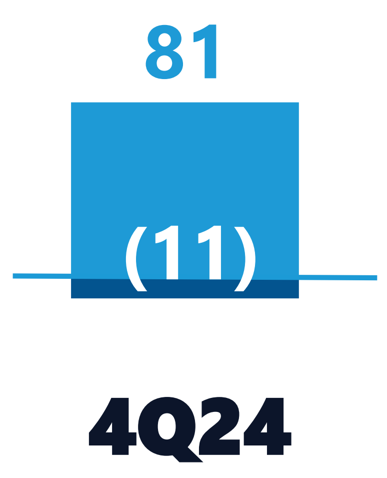


1Q25 x 1Q24

NOR:
-4%

Recurring Adj. EBITDA:
-6%

EBITDA Mg.:
-2 p.p



1Q25 x 4Q24

NOR:
>100%

Recurring Adj. EBITDA :
>100%

EBITDA Mg.:
+76 p.p.

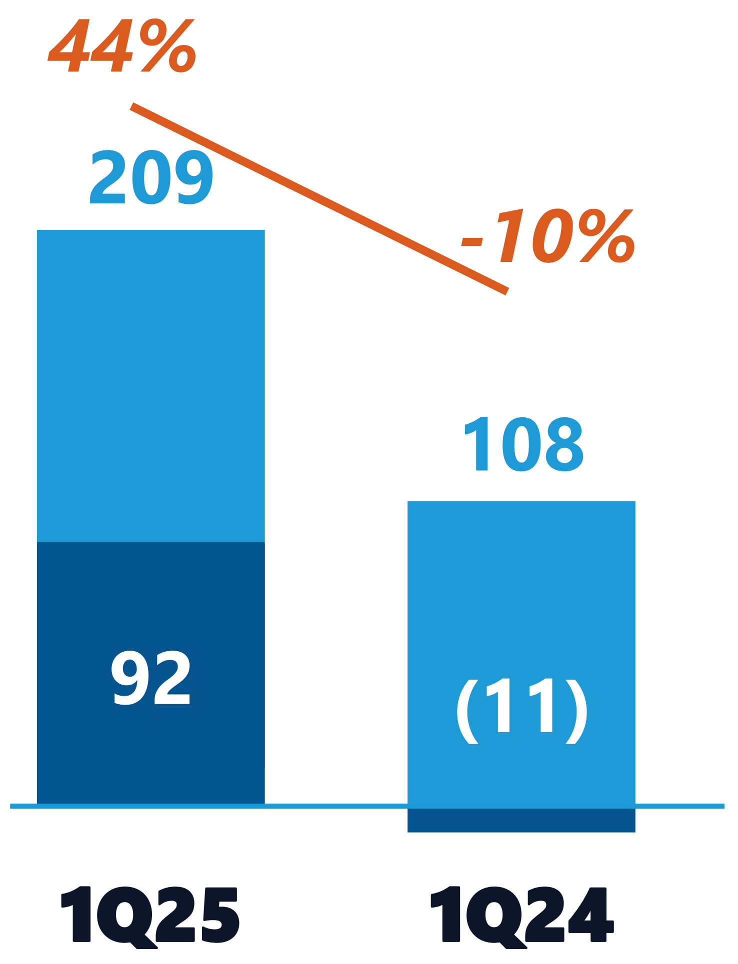
Note: Recurring Adjusted EBITDA is adjusted for non-recurring items.

SOUTH CORRIDOR

Volume per cargo (Kton)

Cargo	1Q25	1Q24	4Q24	1Q25 vs 1Q24	1Q25 vs 4Q24
Iron Ore	854	468	201	*82%*	*>100%*
Grains	185	205	144	*-10%*	*29%*
Fertilizers	46	30	102	*57*	*-54%*
Total South	**1,085**	**703**	**446**	*54%*	*>100%*

Net Operating Revenue | Recurring Adj. EBITDA (R$ million and %)

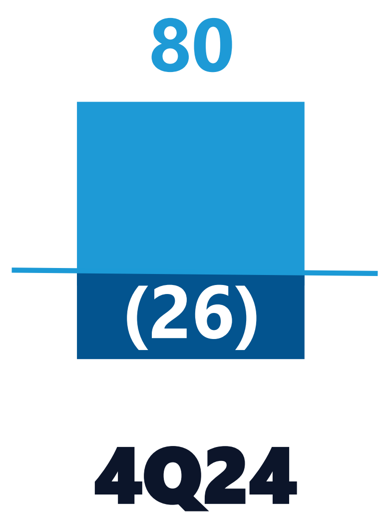


1Q25 x 1Q24

NOR:
94%

Recurring Adj. EBITDA:
>100%

EBITDA Mg.:
+54 p.p



1Q25 x 4Q24

NOR:
>100%

Recurring Adj. EBITDA:
>100%

EBITDA Mg:
+77 p.p.

Note: Net Operating Revenue ex-hedge accounting.
Recurring Adjusted EBITDA is adjusted for non-recurring items.

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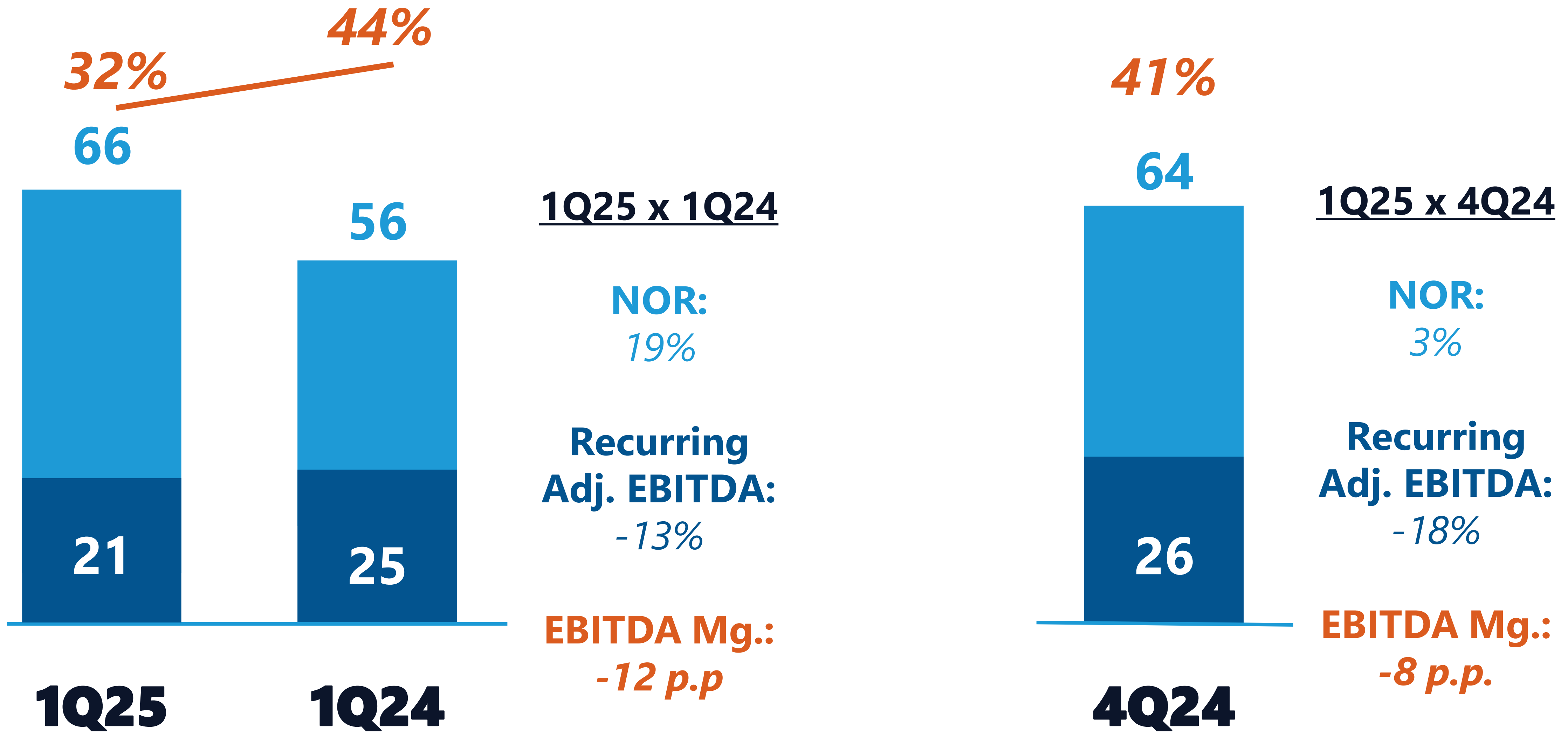
COASTAL NAVIGATION

Volume per cargo (Kton)

Cargo	1Q25	1Q24	4Q24	1Q25 vs 1Q24	1Q25 vs 4Q24
Bauxite	**769**	**889**	**710**	*-13%*	*8%*
Total Coastal Navigation	**769**	**889**	**710**	*-13%*	*8%*

Net Operating Revenue | Recurring Adj. EBITDA (R$ million and %)



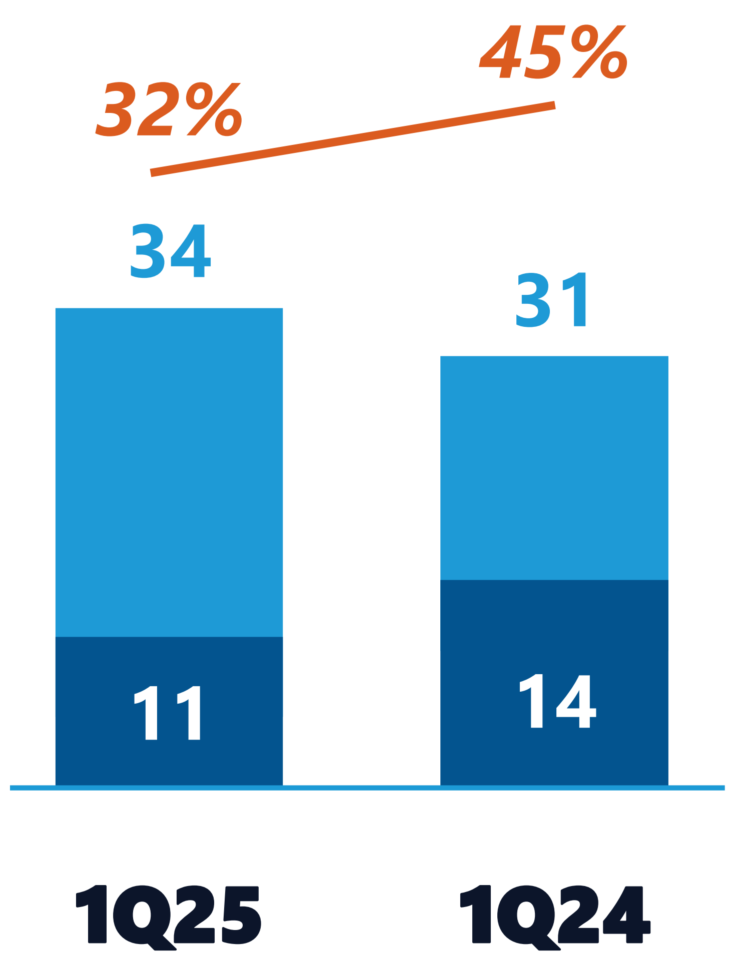
Note: Net Operating Revenue ex-hedge accounting.
Recurring Adjusted EBITDA is adjusted for non-recurring items.

SANTOS

Volume per cargo (Kton)

Cargo	1Q25	1Q24	4Q24	1Q25 vs 1Q24	1Q25 vs 4Q24
Fertilizer	300	352	400	-15%	-25%
Salt	139	-	110	-	26%
Total Santos	440	352	511	25%	-14%

Net Operating Revenue | Recurring Adj. EBITDA (R$ million and %)



1Q25 x 1Q24

NOR: *11%*

Recurring Adj. EBITDA: *-22%*

EBITDA Mg.: *-13 p.p*

1Q25 x 4Q24

NOR: *-15%*

Recurring Adj. EBITDA: *-23%*

EBITDA Mg.: *-3 p.p.*

Note: Recurring Adjusted EBITDA is adjusted for non-recurring items.

Hidrovias do Brasil

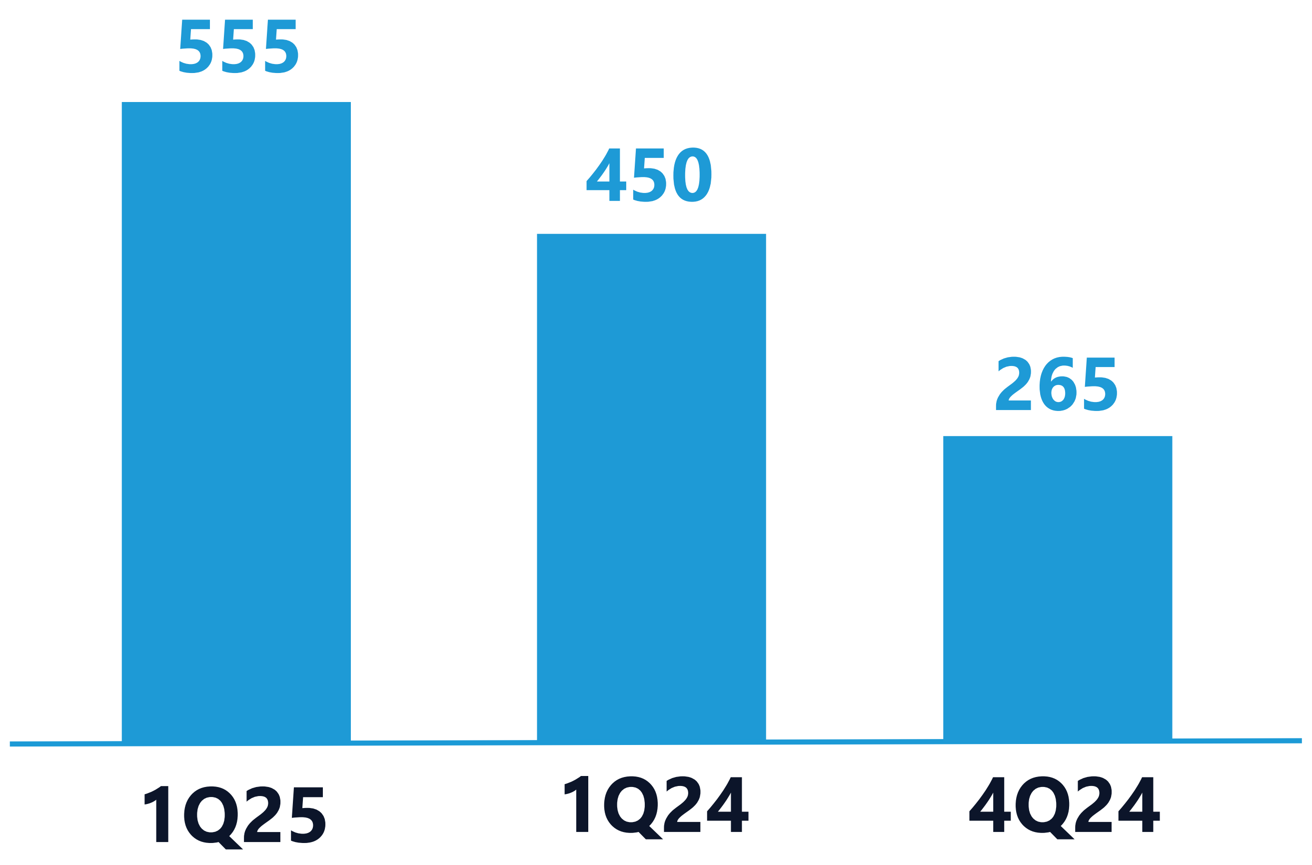
CONSOLIDATED | FINANCIAL RESULTS

CONSOLIDATED RESULTS

Volume
(Kton)

Cargo	1Q25	1Q24	4Q24
Grain	*46%*	*55%*	*25%*
Bauxite	*19%*	*22%*	*33%*
Fertilizer	*11%*	*12%*	*28%*
Salt	*3%*	*0%*	*5%*
Iron Ore	*21%*	*11%*	*9%*
Total	***100%***	***100%***	***100%***
Total (k ton)	***4,161***	***4,034***	***2,173***

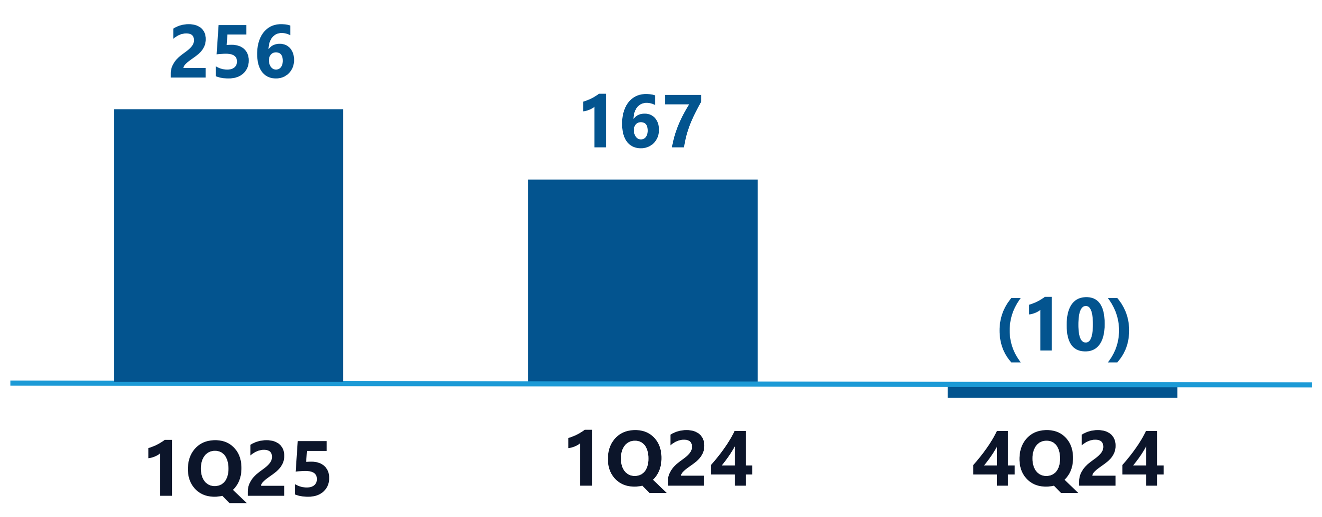
Net Op. Revenue
(BRL million)



1Q25 x 1Q24:
23%

1Q25 x 4Q24:
>100%

Recurring Adj. EBITDA
(R$ million and Mg. EBITDA %)



1Q25 x 1Q24:
54%
9 p.p.

1Q25 x 4Q24:
>100%
50 p.p.

Note: Net Operating Revenue ex-hedge accounting. Recurring Adjusted EBITDA is adjusted for non-recurring items.

INDEBTEDNESS

Indebtedness
(BRL million and %)

	1Q25	1Q24	4Q24
Gross debt	4,026	4,051	4,804
Lease	292	263	316
Derivative financial instrument (liability)	33	37	11
Gross Debt	**4,352**	**4,351**	**5,131**
Cash and financial investments	442	734	1,071
Derivative financial instrument (asset)	5	-	12
Cash	**447**	**734**	**1,084**
Net Debt	**3,905**	**3,616**	**4,047**
Adjusted EBITDA LTM	**665**	**722**	**576**
Net Debt/Recurring Adjusted EBITDA	***5.9x***	***5.0x***	***7.0x***

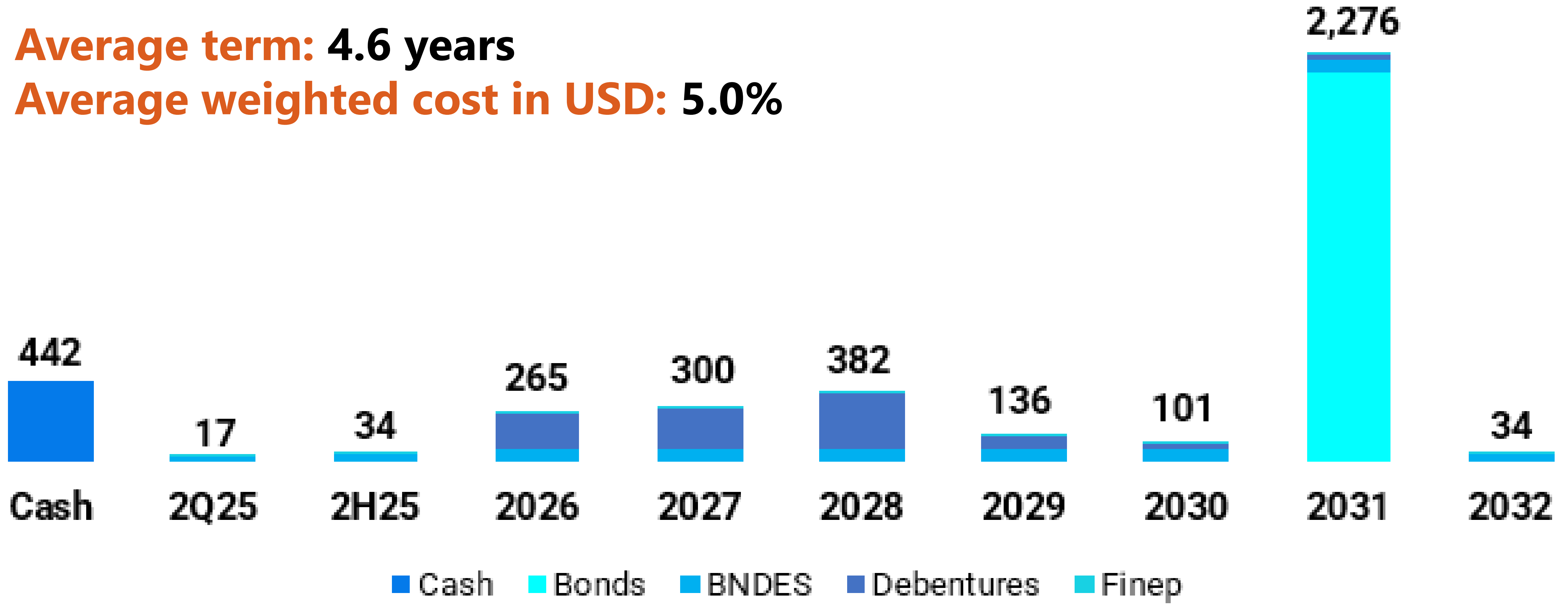
Leverage reflects:
Exchange rate effect on debt valuation
Lower LTM EBITDA

Payment of Bond 2025 due in Jan/2025.
Main debt commitment is in 2031.

There is no payment anticipation even above debt covenants.

Debt amortization schedule (BRL million)

Average term: 4.6 years
Average weighted cost in USD: 5.0%



THANK YOU

INVESTOR RELATIONS
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