

EARNINGS PRESENTATION 1Q22

May 17th, 2022
Investor Relations

SCHEDULE

1 Company Foundations

Strategic pillars and 1Q22 Highlights

2 Performance by Corridor

South Corridor
North Corridor
Coastal Navigation
Santos

3 Consolidated Financial Result

4 Closing Remarks

COMPANY FOUNDATIONS



Solid Strategic Pillars

1Q22 with double-digit growth in volume and increase in adjusted EBITDA, proving the Company's fundamentals and demonstrating the gradual resumption of its operations.

1

Strategic positioning in the value chain of sectors where Brazil is a Global Player



2

Own fleet incorporating the "state of the art" in technology. Strong competitive cost and productivity advantages.

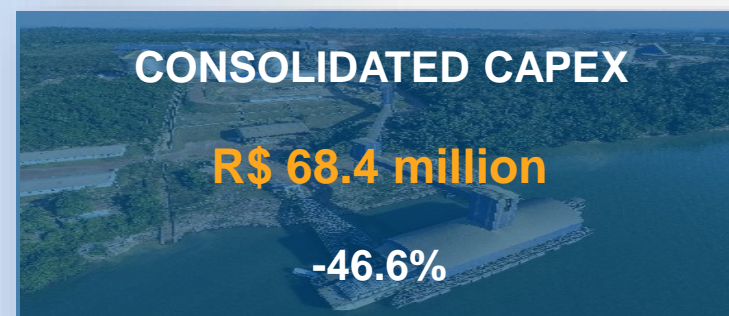


3

Rare combination of growth and resilience through long-term contracts with top-tier clients.



1Q22 Highlights



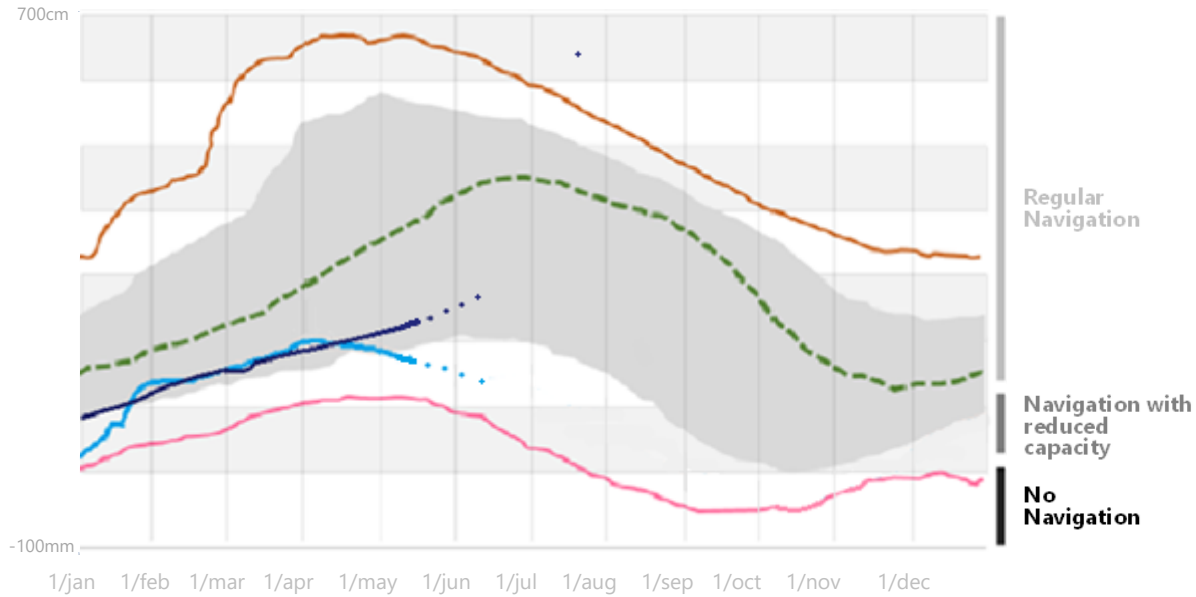
PERFORMANCE BY CORRIDOR

2

Gradual improvement in draft levels in 2022, enabling the resumption of operations with larger convoys and cycles closer to regular.

LADÁRIO RIVER STATION (1900 to 2022)

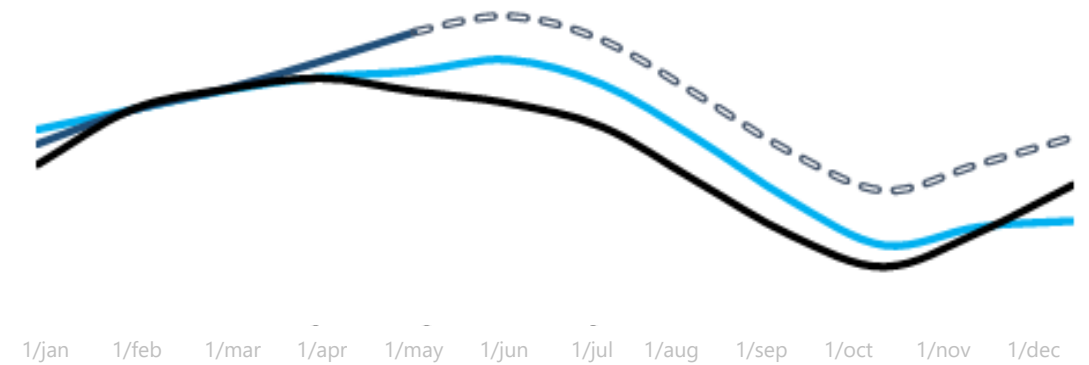
Source: Geological Survey of Brazil - CPRM - Bulletin released on 05/16/2022



- Regular zone
- Lows already occurred
- Median
- Expected Quotas
- Maximums already occurred
- 2021
- 2022
- Expected Quotas

HISTORICAL DATA AND PROJECTION OF LADÁRIO

Source: Internal Projections for 2022 and historical data in 2020 and 2021



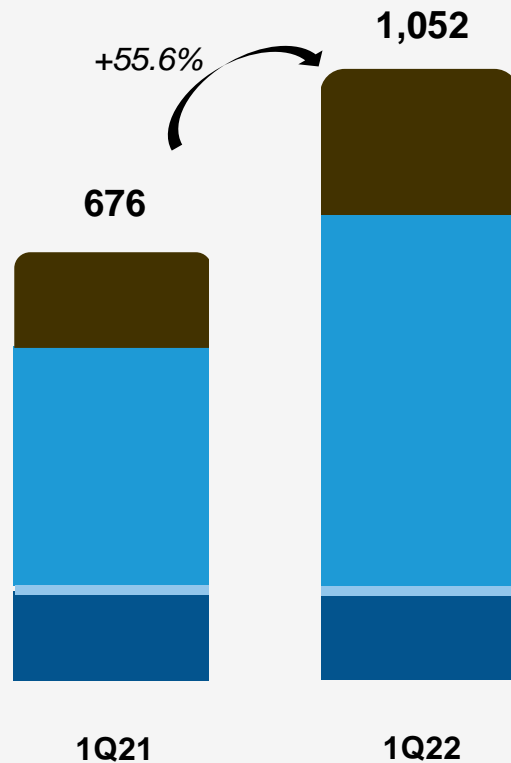
- 2020
- 2021
- 2022
- 2022 projections

Largest volume ever handled by the Company in a first quarter even with draft below historical averages, benefited from the Imperial Logistics acquisition carried out in April 2021.

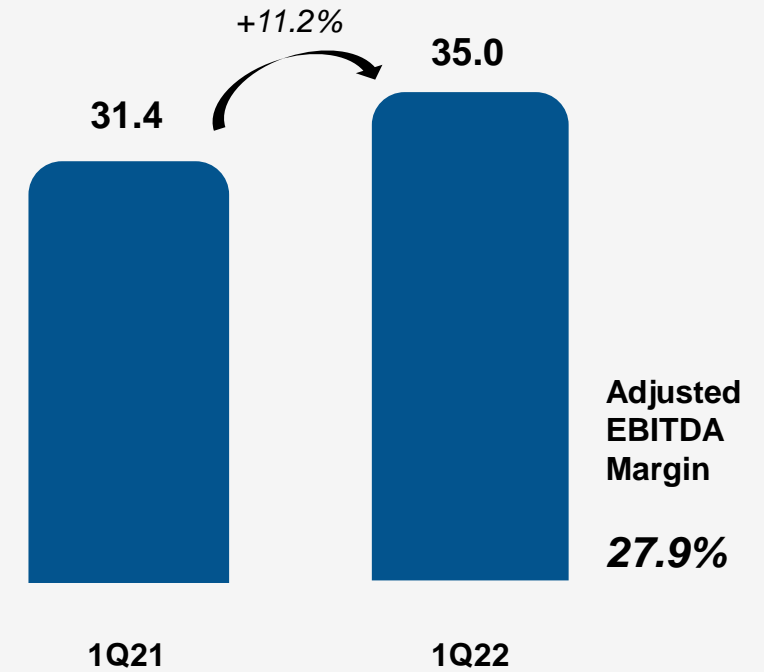
1st QUARTER

- Grains
- Iron ore
- Fertilizers
- JVs

TOTAL VOLUME (Kt)



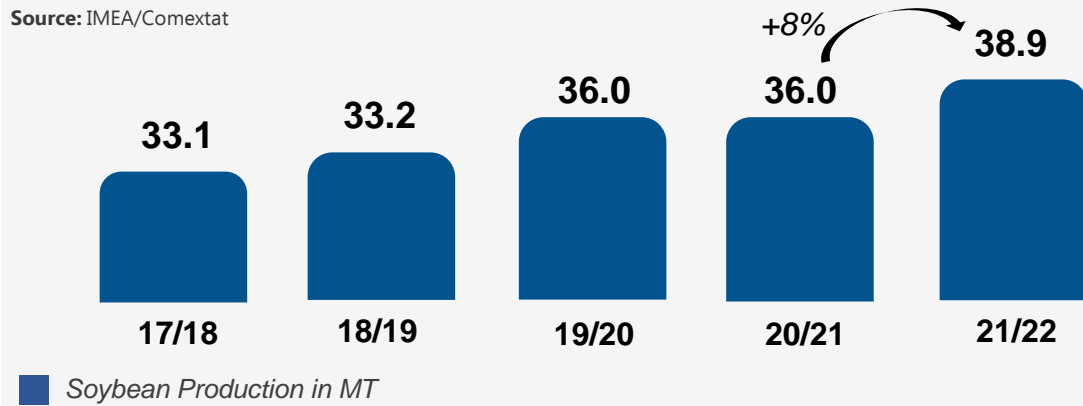
Adjusted EBITDA* (R\$ million)



Strong soybean harvest in MT benefiting 1H22 volumes and positive outlook for corn crop, which should also contribute to volume growth in 2H22.

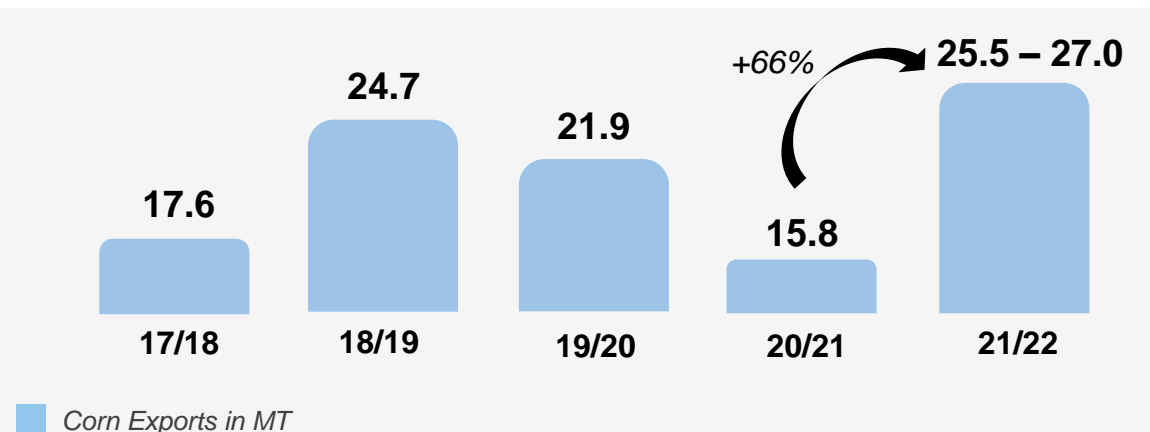
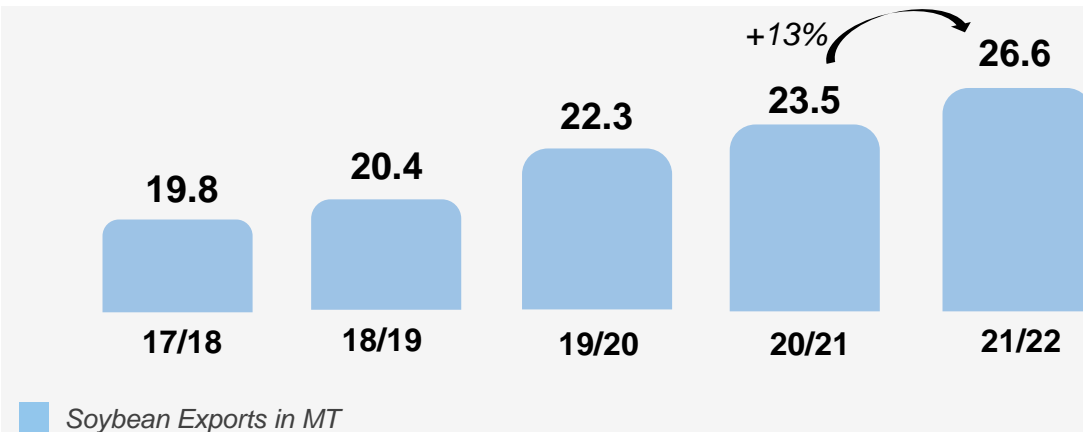
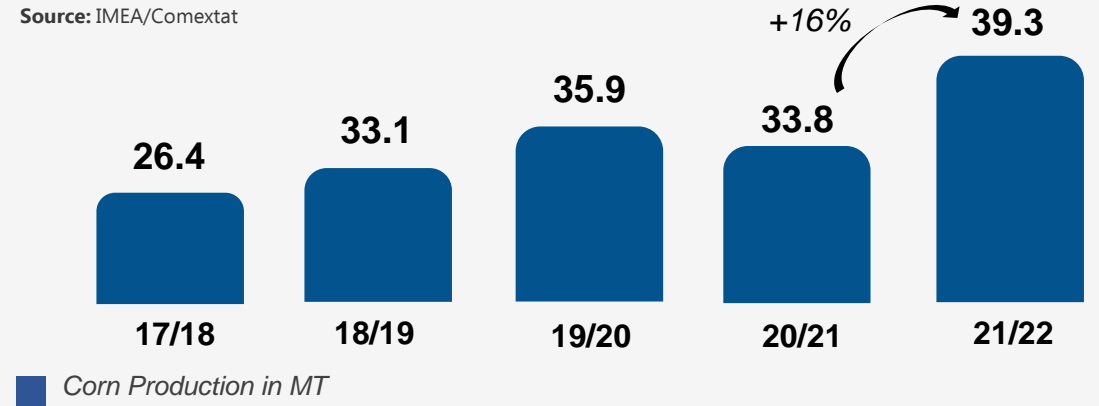
SOYBEAN PRODUCTION AND EXPORTS IN MT (M Tons)

Source: IMEA/Comexstat



CORN PRODUCTION AND EXPORTS IN MT (M Tons)

Source: IMEA/Comexstat

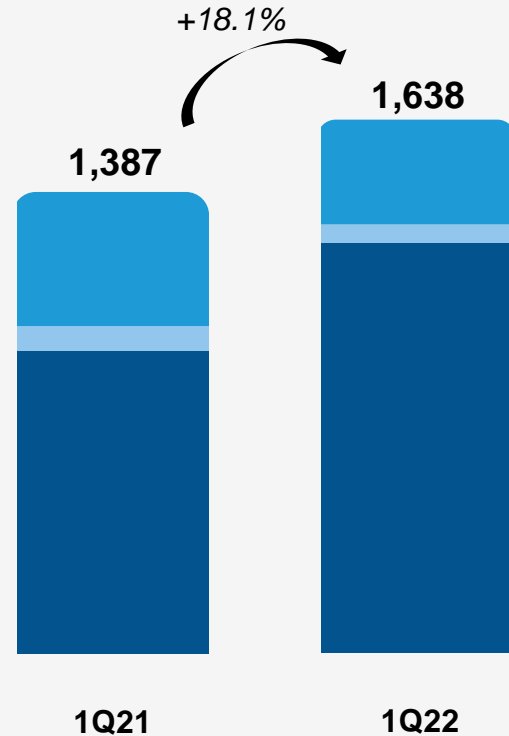


“North Arc” remains competitive and Hidrovias remains the most important player in Barcarena, capturing additional volumes and maintaining strong profitability in 1Q22.

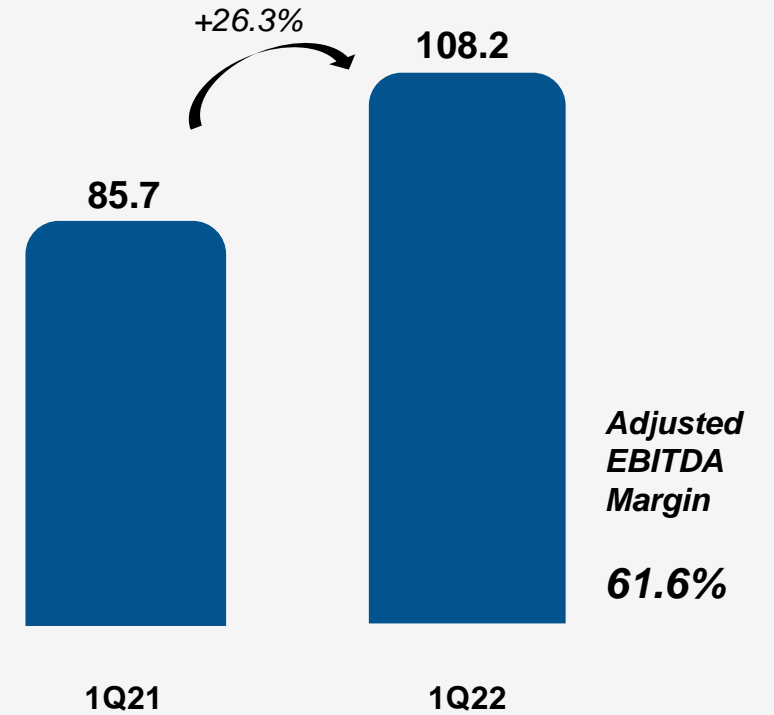
1st QUARTER

- Grains
- Fertilizers
- “Direct Road”

TOTAL VOLUME (Kt)



Adjusted EBITDA* (R\$ Million)



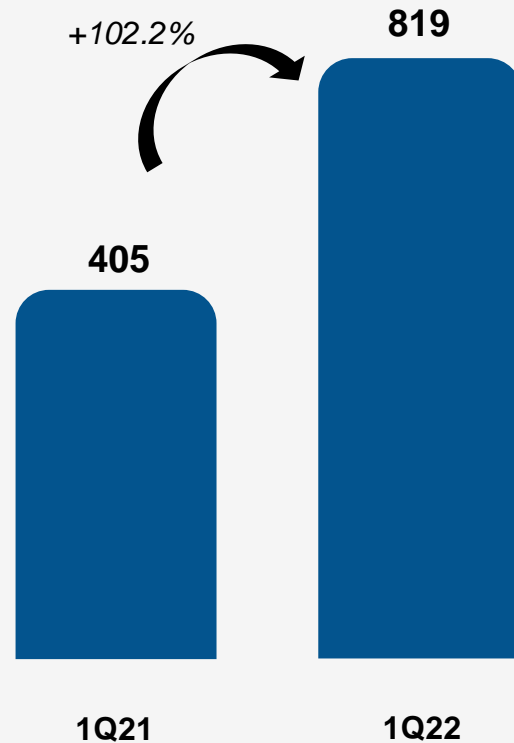
2 Coastal Navigation

Volumes returning to historic levels and EBITDA growth despite the impact of exchange rate conversion, as the agreement of this Corridor is dollar-denominated, demonstrating the consistency and resilience of this operation.

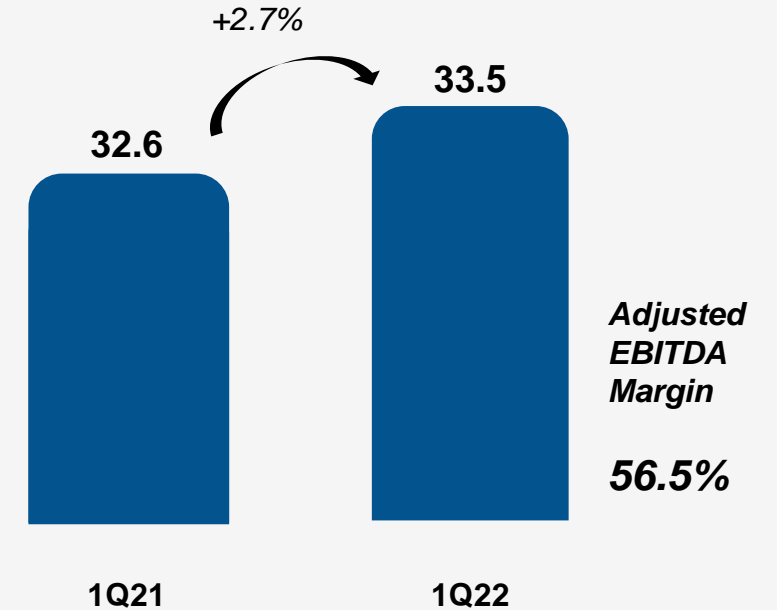
1st QUARTER

■ Bauxite

TOTAL VOLUME (Kt)



Adjusted EBITDA* (R\$ Million)

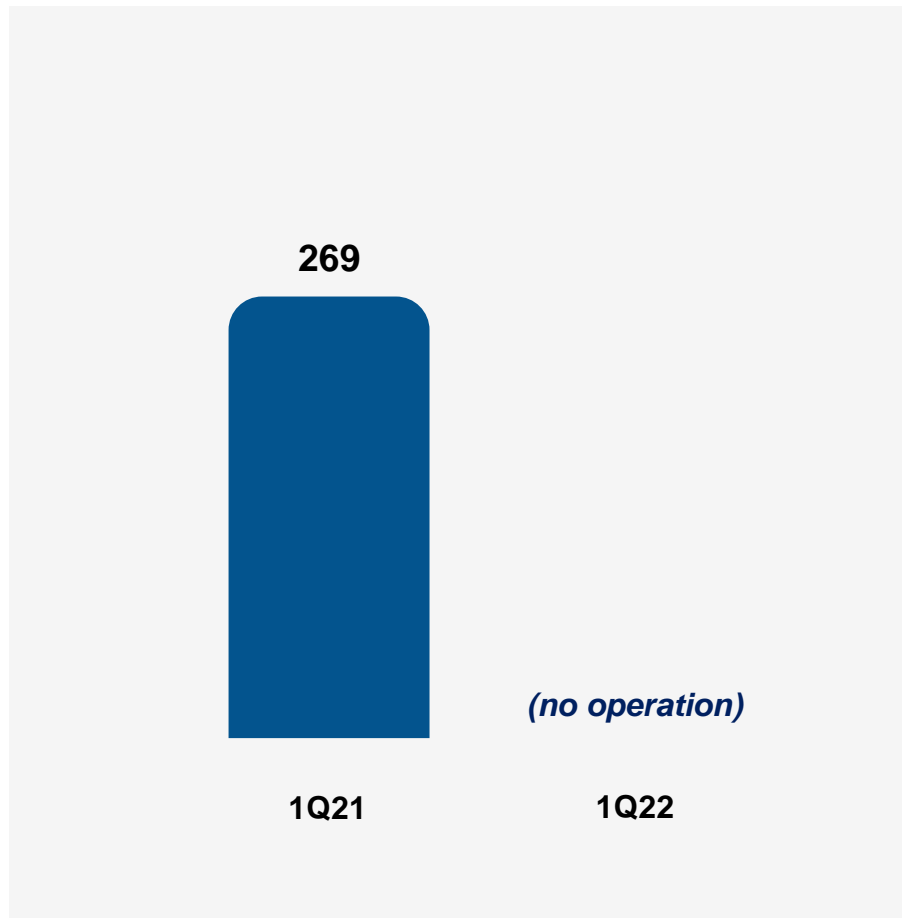


Operation temporarily inoperative for improvements and modernization in the terminal as foreseen in the business plan and in the lease notice, with the resumption expected for 1H22.

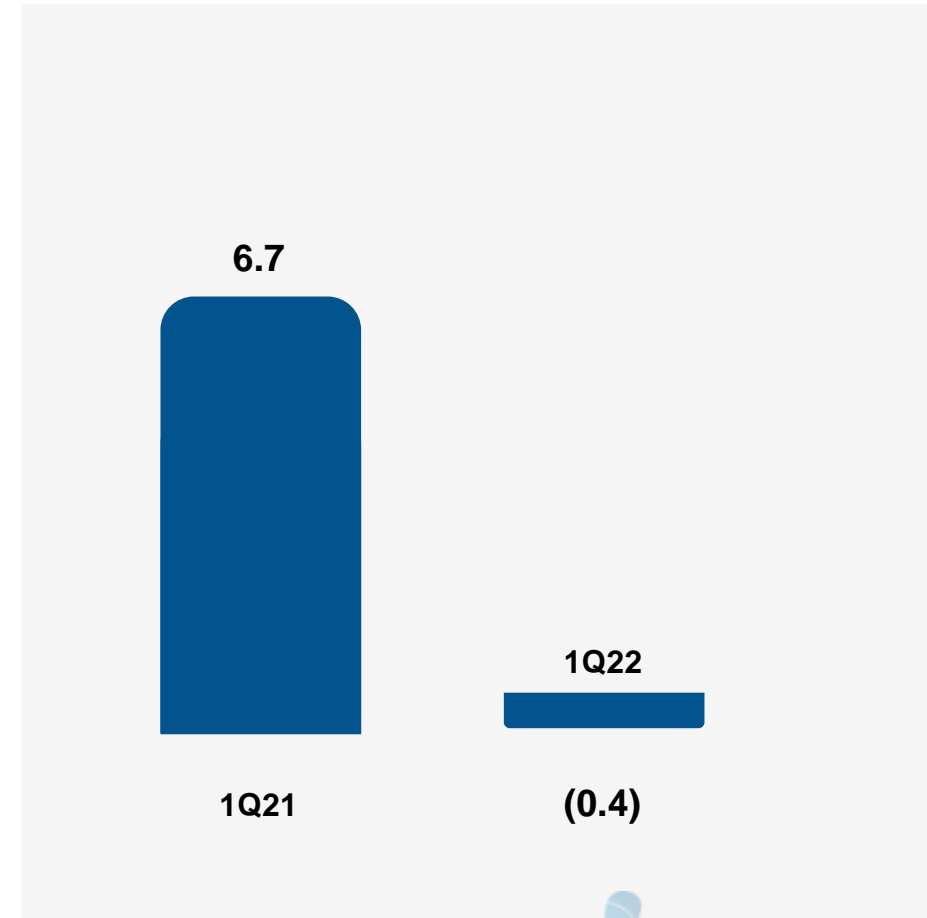
1st QUARTER

Fertilizers

TOTAL VOLUME (Kt)



Adjusted EBITDA* (R\$ Million)



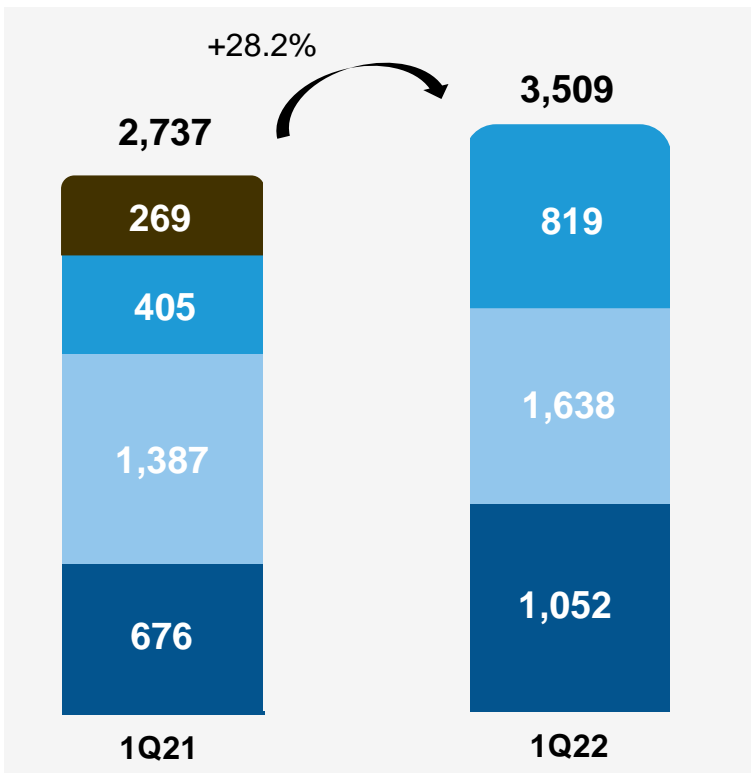
* Adjusted EBITDA for Non-Recurring Items. In 1Q22, it reflects the pre-operating costs and expenses of the inoperative terminal.

**CONSOLIDATED
FINANCIAL
RESULT** **3**

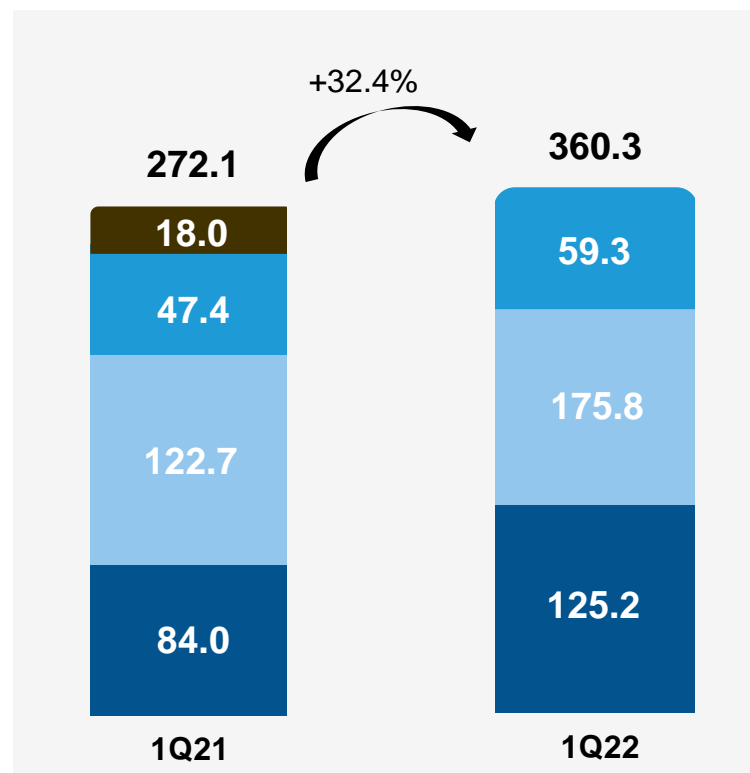
3 Consolidated Result

Double-digit volume growth across all of the Company's operations, with resumption of operations to more regular levels. EBITDA 13.3% higher than 1Q21, proving a more positive trend for the year 2022.

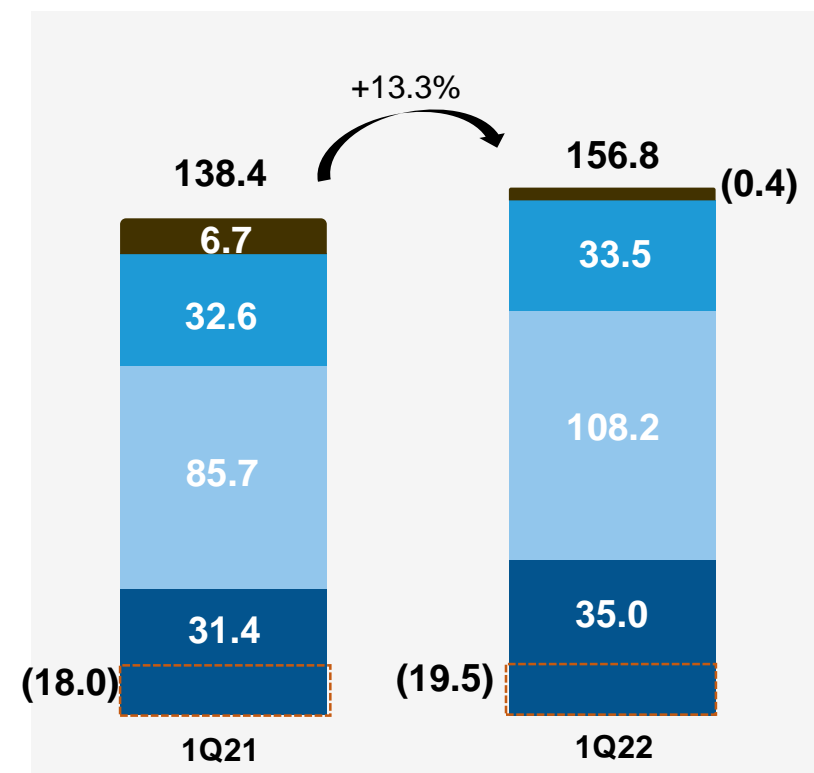
VOLUME PER CORRIDOR (kt)



NET OPERATING REVENUE (ex-hedge accounting) (R\$ Million)



ADJUSTED EBITDA* (R\$ Million)



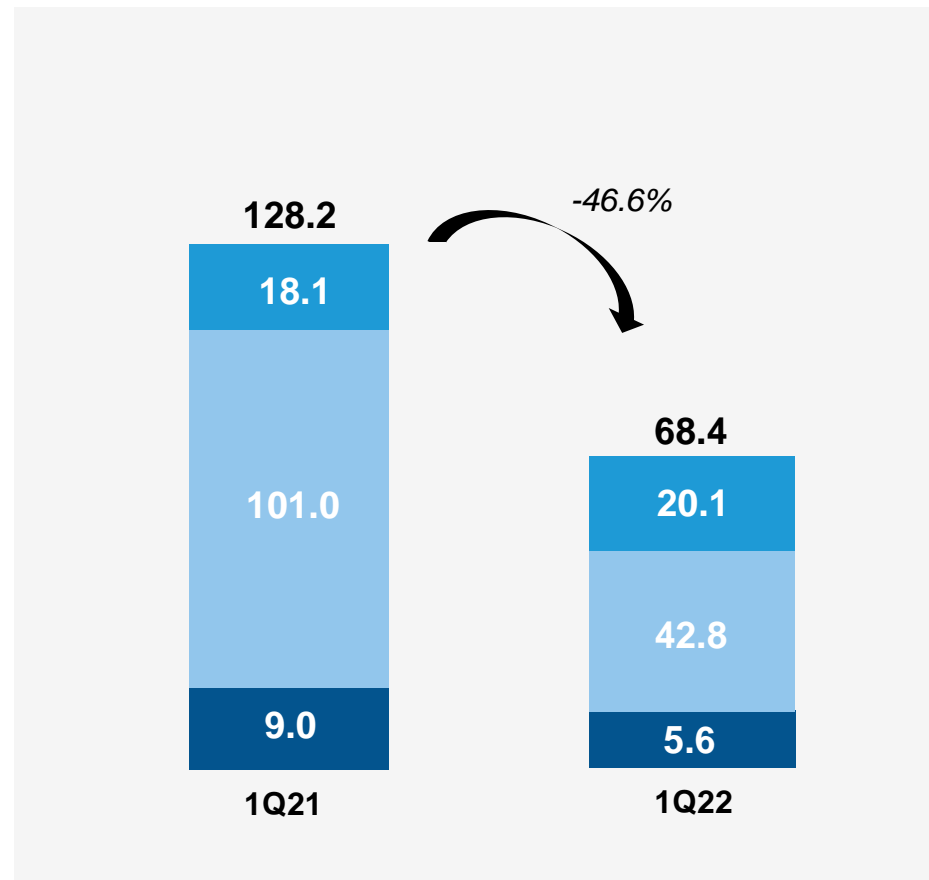
■ South
 ■ North
 ■ Coastal Navigation
 ■ Santos
 Holding

3 Consolidated Result

Strategic decision to reduce CAPEX in 2022, focusing on projects that will bring results in the short-term, without compromising increased capacity and operational efficiency.

Consolidated CAPEX (R\$ Million)

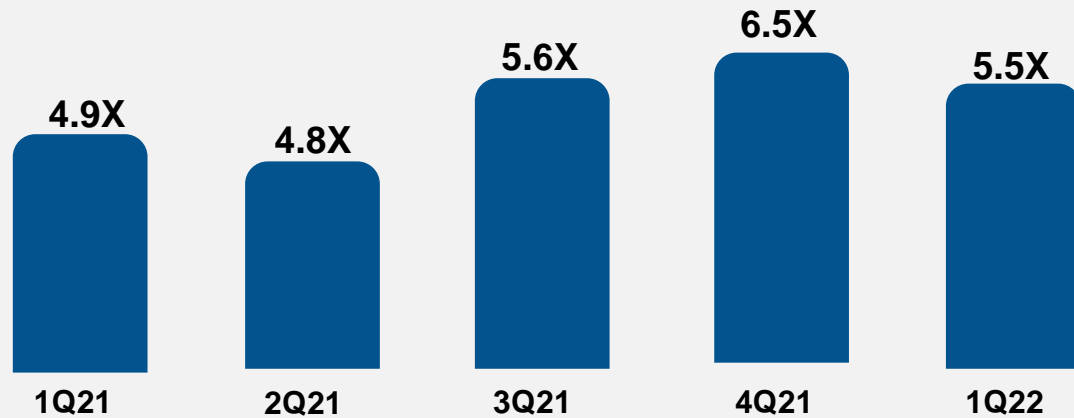
- Maintenance
- Expansion
- STS20 Grant



STRUCTURALLY LOW MAINTENANCE CAPEX,
NO ROAD MAINTENANCE NEEDED!

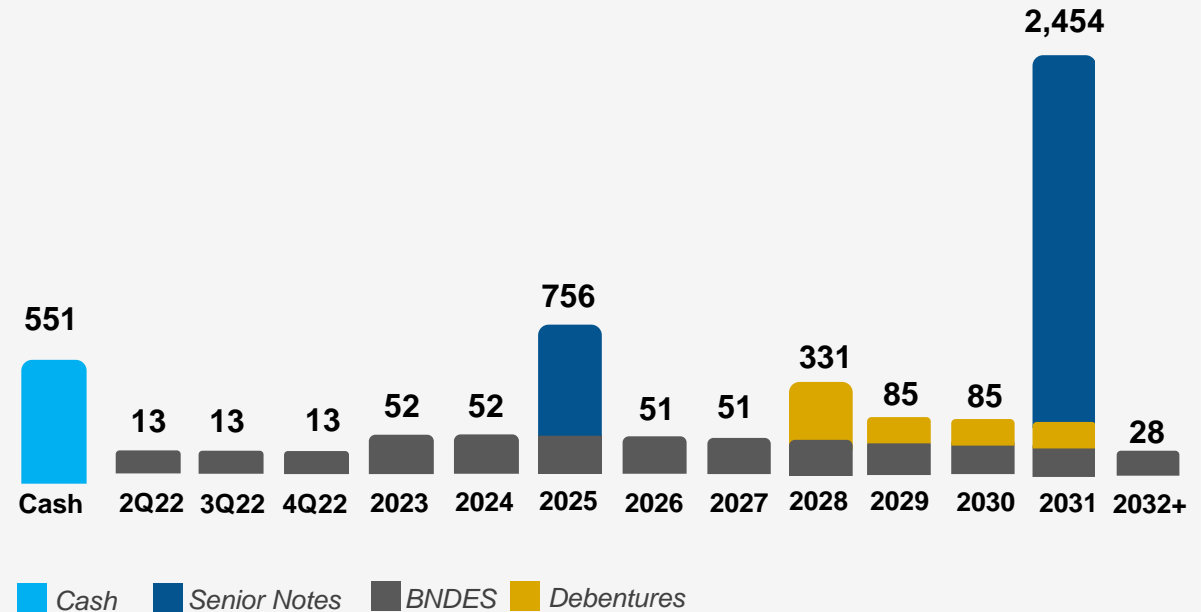
Reduction in the Net Debt/Adjusted EBITDA ratio, with a gradual resumption of its operations to regular levels and a positive exchange rate effect on the Debt conversion.

NET DEBT/ADJUSTED EBITDA



■ Leverage (Adjusted EBITDA)

AMORTIZATION SCHEDULE



■ Cash ■ Senior Notes ■ BNDES ■ Debentures

LONG DEBT PROFILE AND WITHOUT ANY MATERIAL MATURITY.

The background of the slide is a photograph of a large industrial facility, possibly a power plant or refinery, at night. The scene is illuminated with a strong blue light, creating a dramatic and somewhat futuristic atmosphere. The structure is complex, with many levels, walkways, and pipes. A large, bright light source in the upper left creates a starburst effect. The overall composition is dominated by the industrial structure and the large yellow number '4' on the right.

**CLOSING
REMARKS**

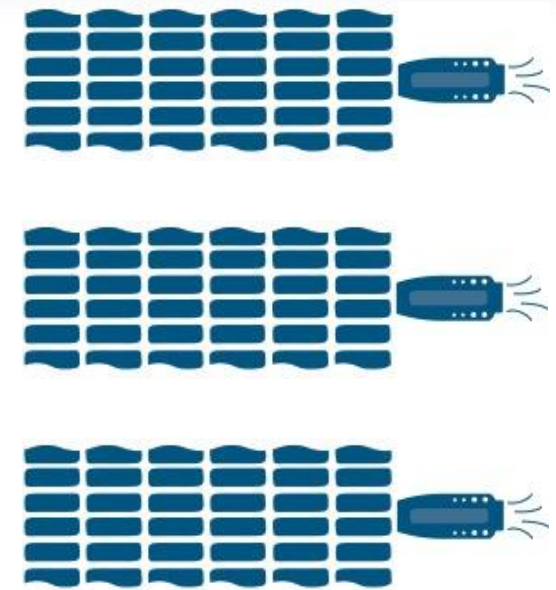
4

4

Closing Remarks

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

- 1.** 1Q22 with **resumption of operations** closer to regular levels: strong soybean crop in the North, improvement of the draft situation in the South and regular unloading in Coastal Navigation.
- 2.** **Positive outlook for 2022:** strong corn crop in MT, more stable projections for rivers situation in the South and resumption of operations in Santos by 2H22.
- 3.** **Lower CAPEX in 2022,** focused on **projects with short-term returns** - cash generation and **deleveraging** strategies throughout the year.
- 4.** **Long debt profile** and **no short-term pressure.** Focus on **optimizing the capital structure** to balance cash generation with the Company's obligations.
- 5.** **2025 Guidance reaffirmed.**



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 modern.

THANK YOU