



Hidroviás do Brasil

4Q23 | 2023

March 21st, 2024



Always
moving

Agenda

1. Consolidated Data
2. Data by Business Unit
3. Financial Data
4. ESG



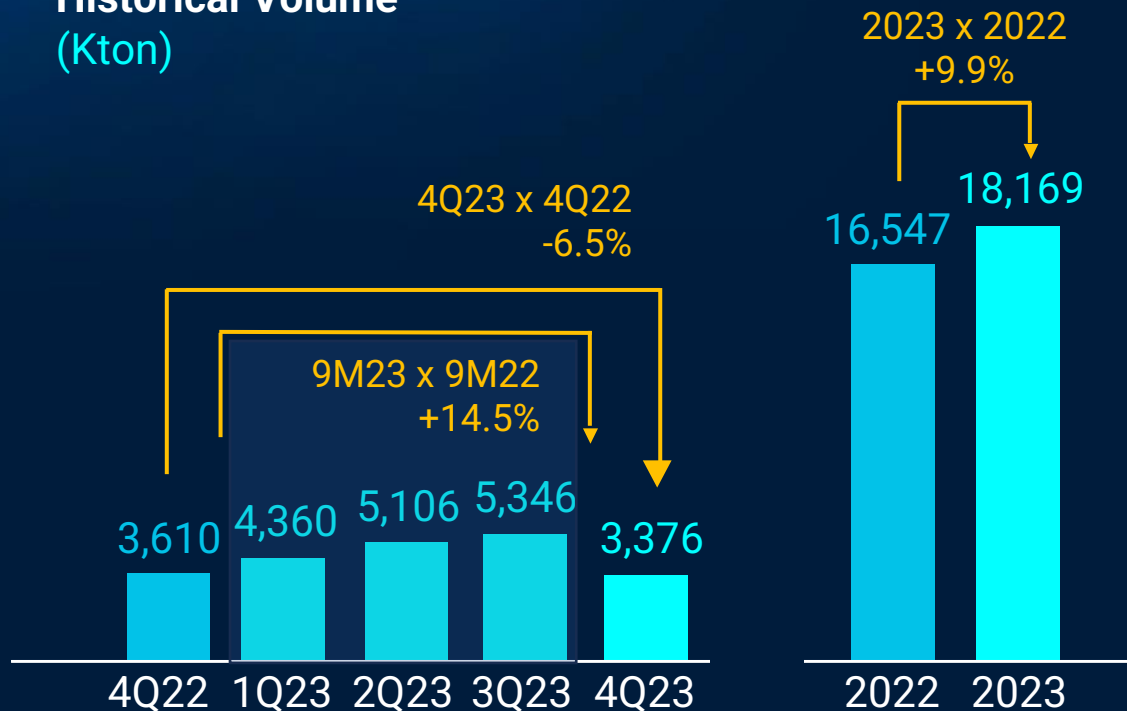
1. Consolidated Data



Consolidated Data

Second highest volume ever obtained in a 4Q even in the midst of challenging external scenario, proving the great flexibility of the operational fleet and the resilience of the business. In the year, almost 10% growth, reflecting the records achieved in the first 9 months of the year.

Historical Volume¹
(Kton)



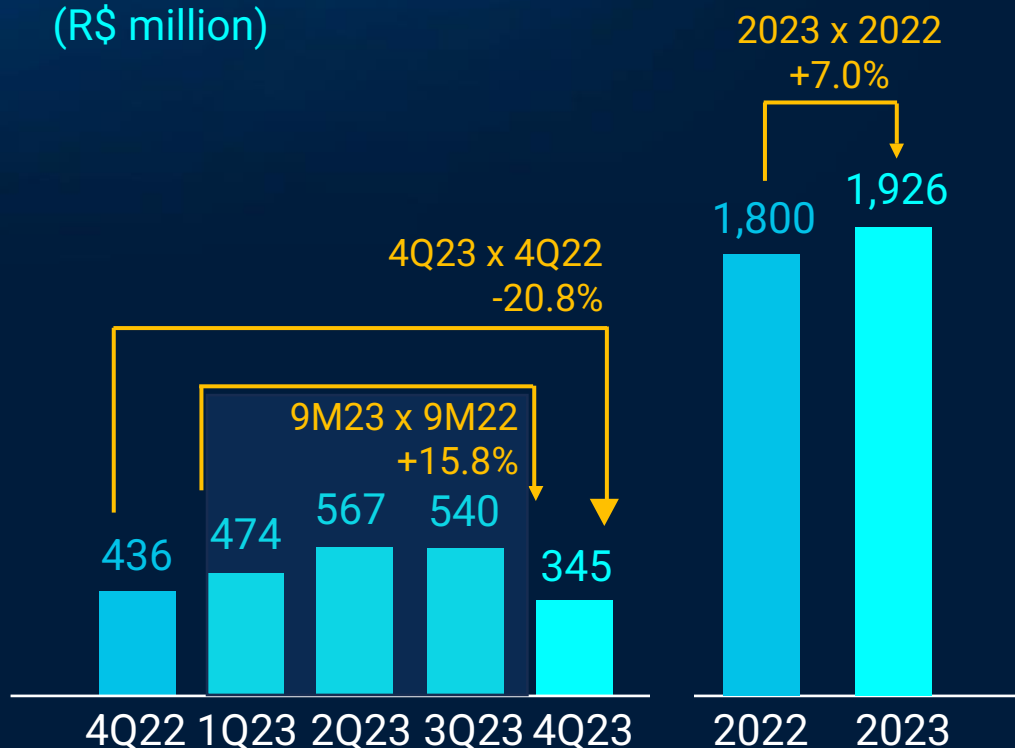
Volume¹ by Business Unit
(%)

Business Unit	4Q23	2023
South	36%	41%
North	26%	33%
Coastal Navigation	24%	19%
Santos	14%	8%
Total	100%	100%

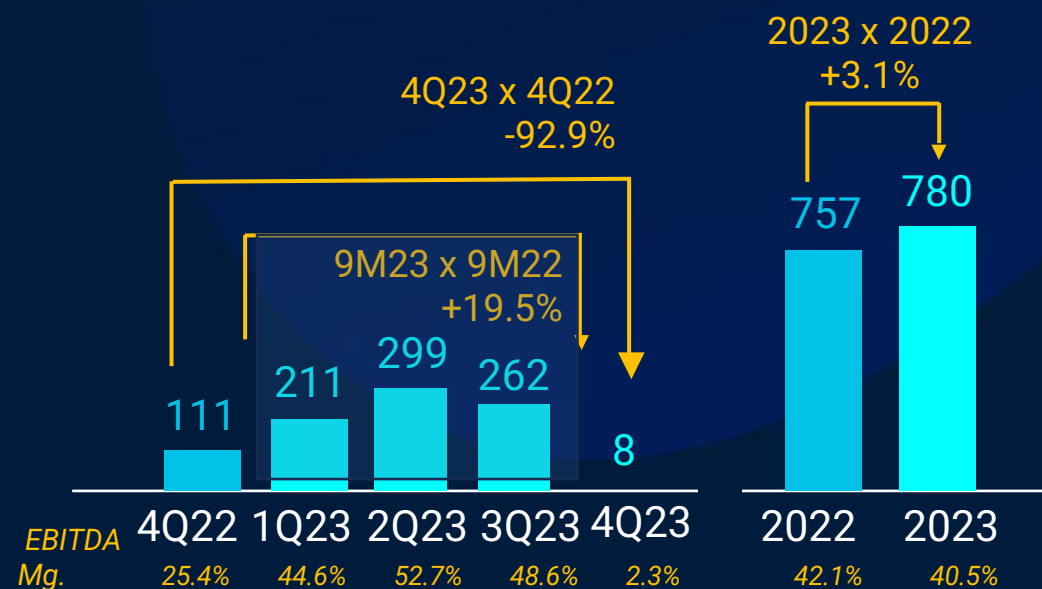
Consolidated Data

Result slightly higher than the published guidance, demonstrating commitment to deliveries and the solidity of the Company's fundamentals, with Revenue and Adjusted EBITDA + JV's growth even with atypical effects from the last quarter of the year.

Net Operating Revenue¹
(R\$ million)



Adjusted EBITDA + EBITDA from JV's²
(R\$ million and EBITDA Mg%)



¹Net Operating Revenue ex-hedge accounting and ex-Intercompany. ²EBITDA Adjusted for hedge-accounting, equity accounting, non-recurring and/or non-cash items, effect of apportioning corporate expenses for comparative purposes with the past and includes EBITDA from Company's participation in JV's.

2. Data by Business Unit

Data by Business Unit

South Corridor

Navigation conditions above historical averages between February and October guaranteed record volumes and results for the year, offsetting low water operations in 4Q23.

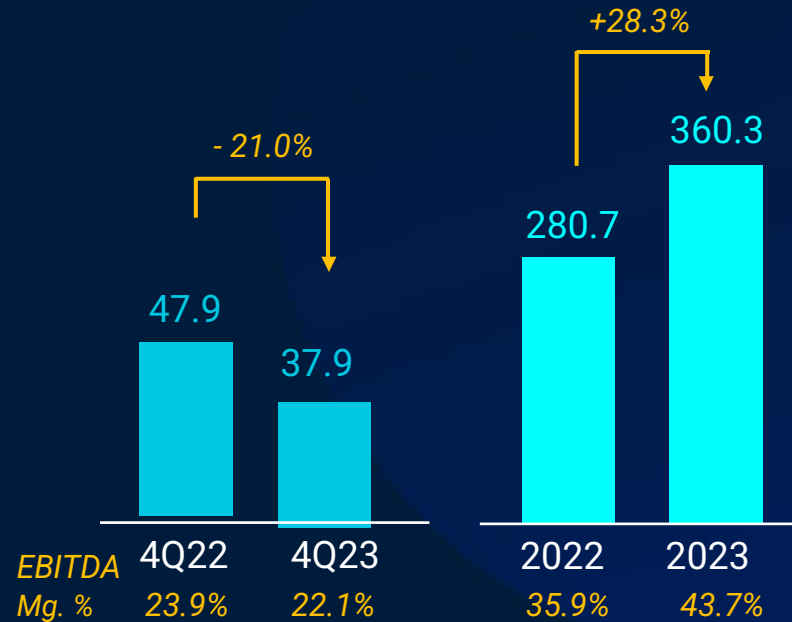
Volume by cargo (Kton)

Cargo	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Iron Ore	560	604	-7.2%	3,395	3,153	7.7%
Grains	291	108	>100%	1,052	701	50.0%
Fertilizers	84	45	86.1%	258	133	93.6%
Other	-	-	-	-	15	-
Total ex-JV's	936	758	23.5%	4,705	4,002	17.6%
JV's	273	169	61.8%	1,211	1,111	9.0%
Total South	1,209	926	30.5%	5,916	5,113	15.7%

Net Operating Revenue¹ (R\$ million)

NOR	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Total	171.2	200.7	-14.7%	824.9	781.7	5.5%

Adjusted EBITDA + EBITDA from JV's² (R\$ 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.

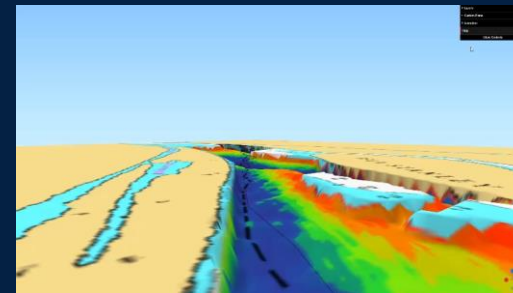
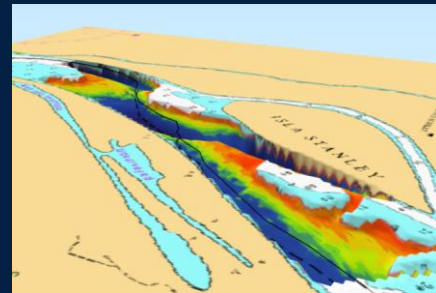
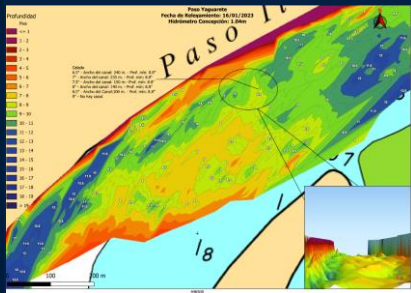
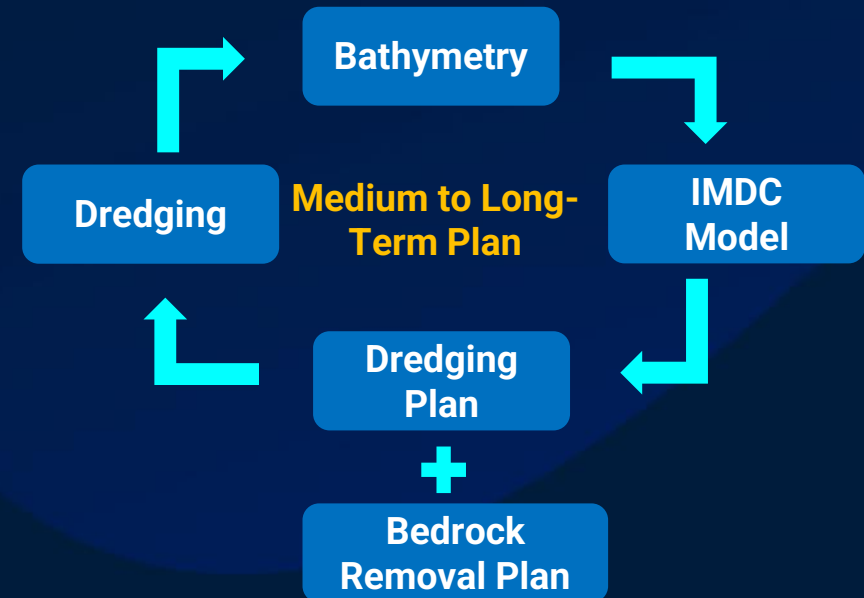
Data by Business Unit

South Corridor

A study contracted by HBSA in 2023 mapped for the first time the northern step of the Paraná-Paraguay waterway and identified steps that require dredging or bedrock removal plan, supporting the development of different action plans to mitigate operational restrictions.

Critical steps presented by the IMDC study

Critical Step	Dredging (m ³)	Sum (m ³)	Critical Step	Dredging (m ³)	Sum (m ³)
1 Paso Alegre	26,315	26,315	14 Paso Monte Lindo	10,539	274,240
2 Toldo Cue	1,584	27,899	15 Paso Diamela	5,811	280,051
3 Romero Cue	8	27,907	16 Paso Piri-Pucu	111,090	391,141
4 Paso Zapatero Cue	95	28,001	17 Vuelta Buena Vista	42,366	433,507
5 Paso Yrigoyen	283	28,284	18 Paso Gral Díaz	6,950	440,457
6 Yaguarete	13	28,297	19 Pso Jejui	3	440,460
7 Paso Mercedes Sup	80	28,377	20 Paso Arecutacua	303	440,763
8 Paso Guggiari	132	28,510	21 Paso Burro Ygua	19,098	459,861
9 Riacho Nanawa	410	28,920	22 Paso Santa Catalina	38,652	498,513
10 Puerto-i Superior	75,373	104,293	23 Paso Pando	2,282	500,795
11 Paso Pedernal	135,210	239,502	24 Paso Rosario	12,157	512,952
12 Vuelta Pedernal	616	240,119	25 Vuelta Celia	47,819	560,771
13 Vuelta Desaguadero	23,582	263,701			



NOTE: The critical sections represent approximately 87% of the total dredging volume.

Data by Business Unit

South Corridor

Initial dredging is already contributing in the short-term, ensuring continuity of navigation in some steps through a low water plan, even with a draft scenario that is more restrictive than at the beginning of recent years.

Critical steps dredged

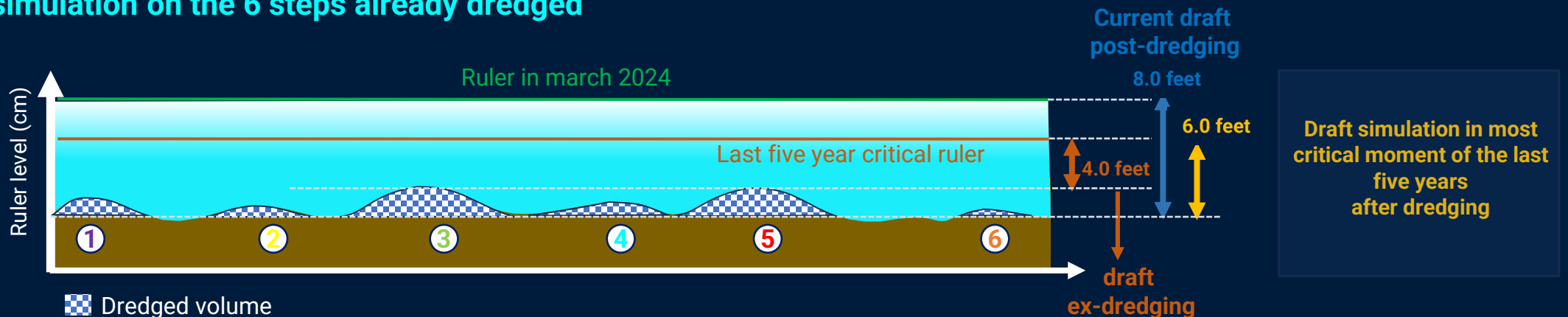


	Km	Volume (m ³)	
1 Paso Alegre	1,995	47,832	✓
2 Toldo Cue	1,972	49,995	✓
3 Romero Cue	1,967	88,658	✓
4 Yaguarete	1,951	55,869	✓
5 La Bretona	1,949	Under scrutiny	✓
6 Vuelta Militar	1,944	Under scrutiny	✓

Other improvements achieved

Critical Step (march/24)	Ex-dredging	Post-dredging
Villa Hayes and Três Bocas	Convoy splitting	Full Convoy ✓
Concepción	Operational Stop	Navigation at 6.5 feet ✓

Impact simulation on the 6 steps already dredged

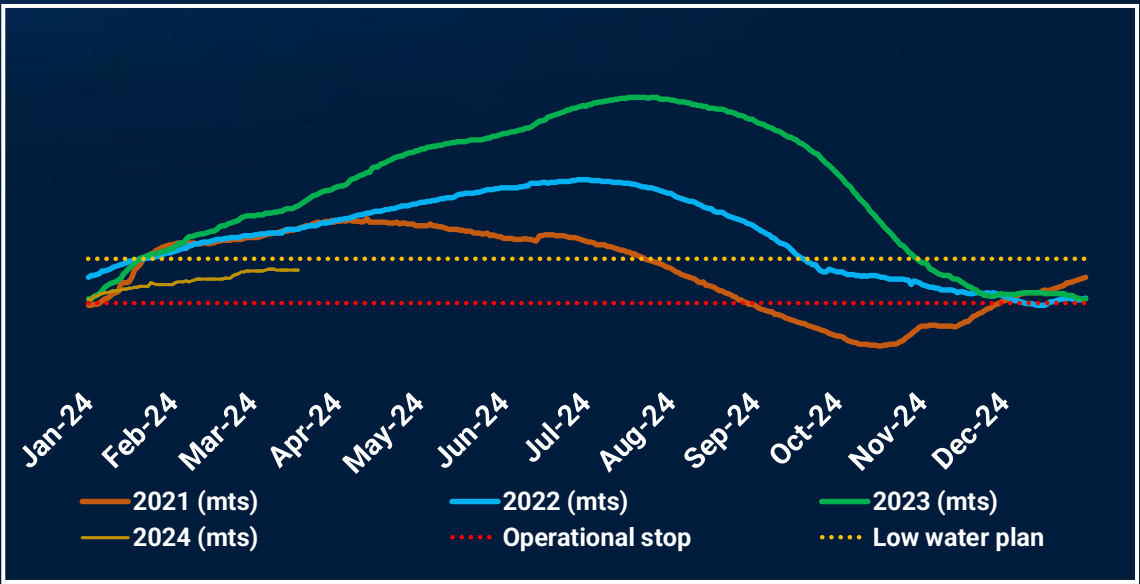


Data by Business Unit

South Corridor

Volatility still impacts the short-term, however it should be reduced in the medium and long-term through the various initiatives that are being induced and led by HBSA.

Historical Data Paraná-Paraguay waterway
(Ladário Station - mts)

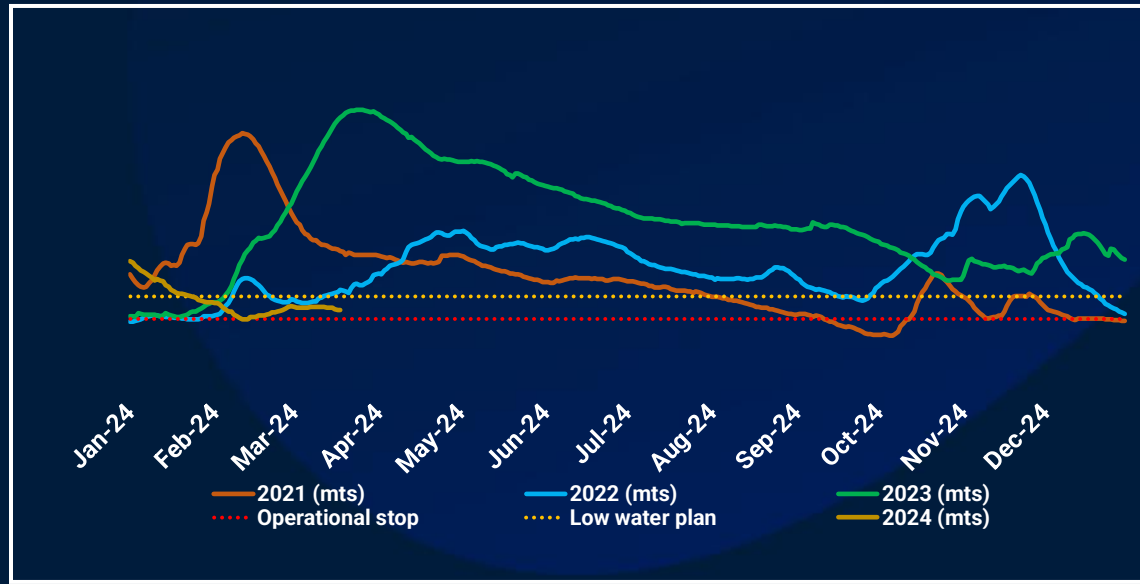


Medium Ruler
(january/24)
0.5 mts
(-41% x 23)

Medium Ruler
(february/24)
0.7 mts
(-56% x 23)

Medium Ruler
(March,18 /24)
0.9 mts
(-56% x 23)

Historical Data Paraná-Paraguay waterway
(Assunción Station - mts)



Medium Ruler
(january/24)
0.6 mts
(-0.1 mts x 23)

Medium Ruler
(february/24)
-0.1 mts
(1.5 mts x 23)

Medium Ruler
(March 18 /24)
0.0 mts
(4.1 mts x 23)

Data by Business Unit

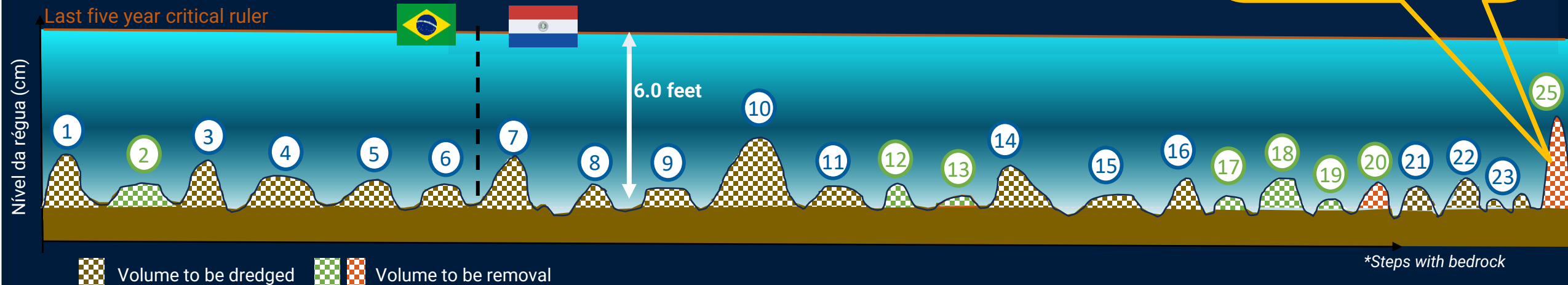
South Corridor

Medium and long-term action plan will contribute to reduce operational volatility and increase business profitability, enabling navigation at least 6 feet even in a scenario similar to the most critical ruler of the last 5 years.

Steps that still need dredging or bedrock removal

1	Conselho	6	Riacho Isla República	11	Paso San José	16	Dos Hermanas	21	Riacho Nanawa
2	<i>Paratuda Inf*</i>	7	Paso San Lázaro	12	<i>Paso Piedra partida*</i>	17	<i>Arrecifes*</i>	22	Paso Palmita
3	Mbigua	8	Paso Vallemi / Casilda	13	<i>Palacio Cue*</i>	18	<i>San Salvador*</i>	23	Tres Bocas Sup
4	Kururu	9	Paso Puerto Casado	14	Paso Padre Saldivar	19	<i>San Juan*</i>	24	Villa Hayes
5	Paso Cambá Nupa	10	Paso Peña Hermosa	15	Paso Pinasco Sup	20	<i>Romero Cue*</i>	25	<i>Remanso*</i>

Obtaining the environmental license for the bedrock removal of Passo Remanso (march/24)



Data by Business Unit

North Corridor

4Q23 reflects a non-recurring draft impact, with huge impact on expected volume for the “integrated system”, lower fixed costs dilution related to anticipated maintenance that was done to optimize the system according to seasonality.

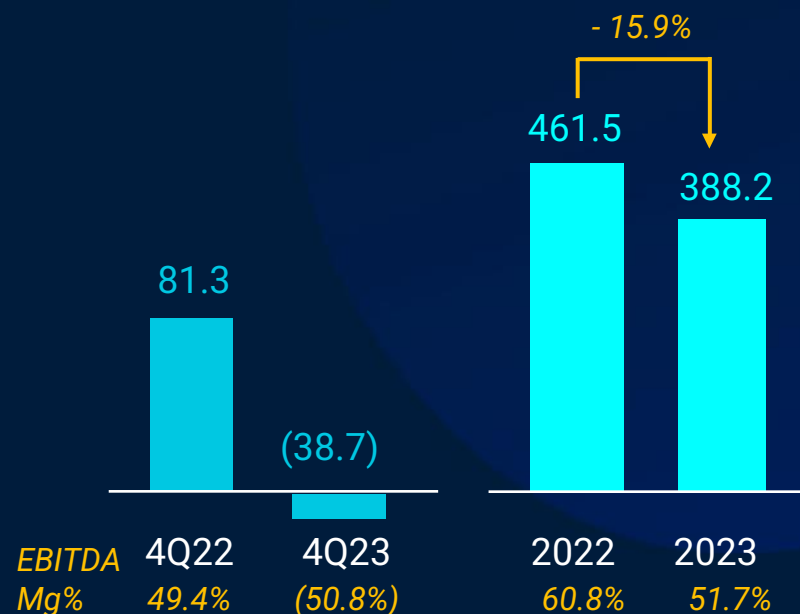
Volume by cargo (Kton)

Cargo	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Grains “Integrated System”	435	1,151	-62.2%	5,385	5,683	-5.3%
Grains “Direct Road”	395	255	54.6%	1,633	1,772	-7.9%
Fertilizers	59	92	-36.2%	410	280	46.6%
Total North	889	1,499	-40.7%	7,425	7,735	-4.0%

Net Operating Revenue¹ (R\$ million)

NOR	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Total	76.3	164.7	-53.7%	751.3	758.6	-1.0%

Adjusted EBITDA² (R\$ million and EBITDA Mg%)

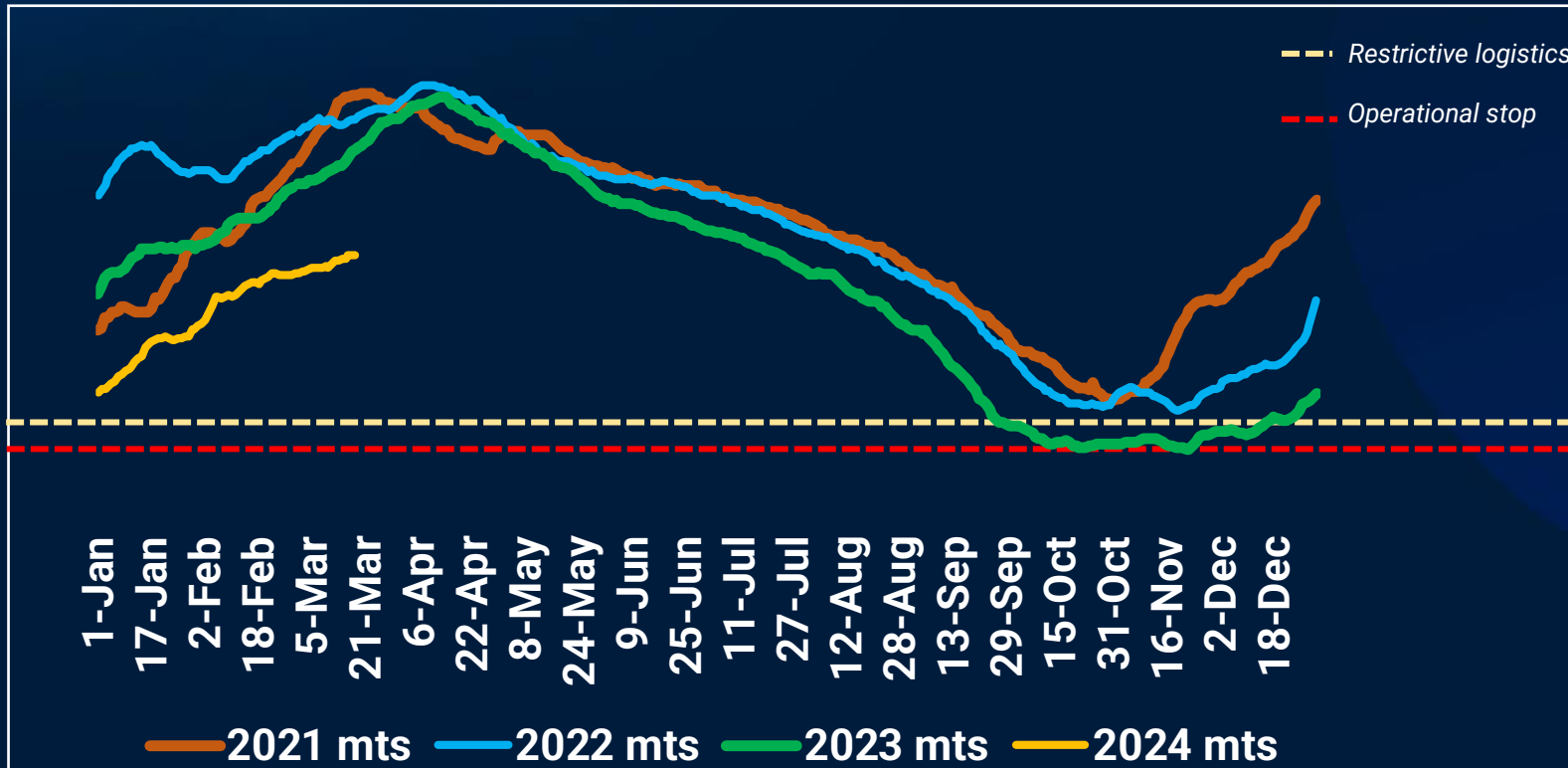


Data by Business Unit

North Corridor

Quick recovery of operating conditions, with navigation within normal seasonal limits since January 2024. There is no evidence of an event similar to that during the year 2024.

Historical data Tapajós waterway
(Itaituba Station - mts)



Daily average Ruler
(january/24)
3.44 m
(+77% vs. dec/23)



Daily average Ruler
(february/24)
4.92 m
(+43% vs. jan/24)



Daily average Ruler
(march, 18 /24)
5.47 m
(+11% vs. feb/24)



Data by Business Unit

North Corridor

MT's grain harvest remains strong despite the drop when compared to the record harvest of 2022/23. Capacity in the North is already 100% negotiated for 2024, with a significant tariff increase due to the scenario of restricted logistics capacity in Brazil.

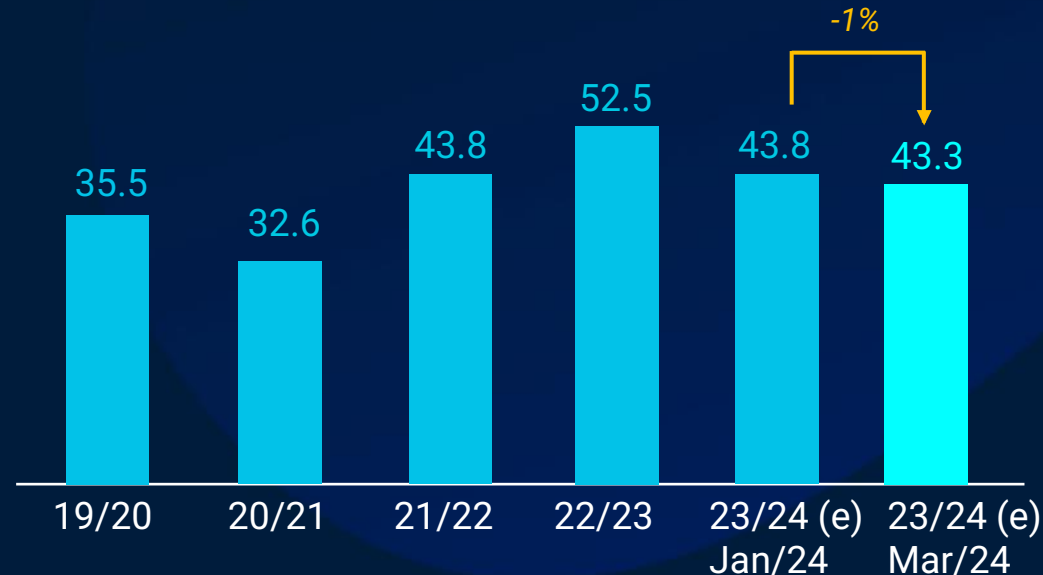
Soybean production in Mato Grosso (M ton)



Middle Noth + North
14.0 M ton
(-8% vs. Oct/23)



Corn production in Mato Grosso (M ton)



Middle North + North
15.9 M ton
(-01.% vs. Jan/24)



Data by Business Unit

Coastal Navigation

Volume in line with the historical data of the operation - which is dedicated to fulfilling a 100% contract in the take or pay model. 2023 reflects docking of one of its own assets, in line with the business plan.

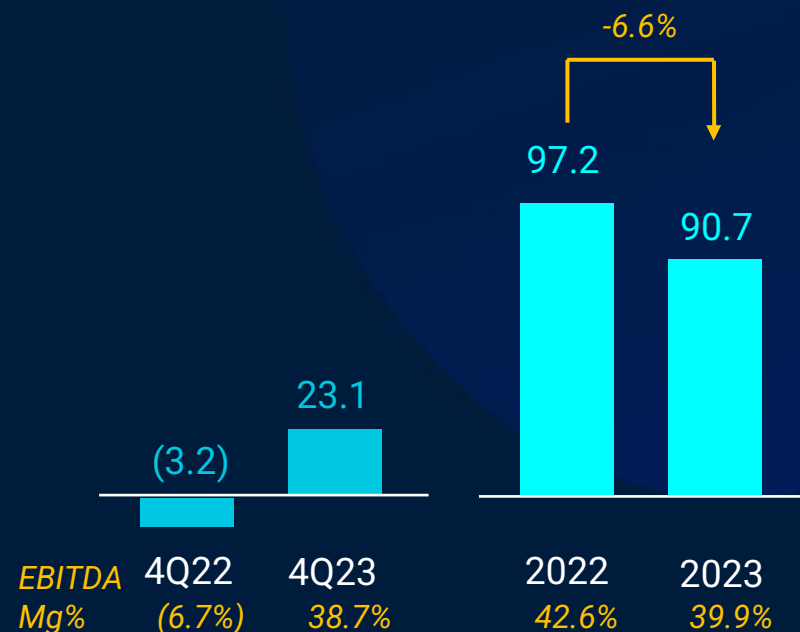
Volume by cargo (Kton)

Cargo	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Bauxite	816	919	-11.2%	3,395	3,305	2.7%
Total Coastal Navigation	816	919	-11.2%	3,395	3,305	2.7%

Net Operating Revenue¹ (R\$ million)

NOR	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Total	59.7	48.7	22.6%	227.5	228.4	-0.4%

Adjusted EBITDA² (R\$ million and EBITDA Mg%)



Data by Business Unit

Santos

Operation still under development, already surpassing the performance of the previous tenant. Start of expedition via rail and salt operation in 2024.

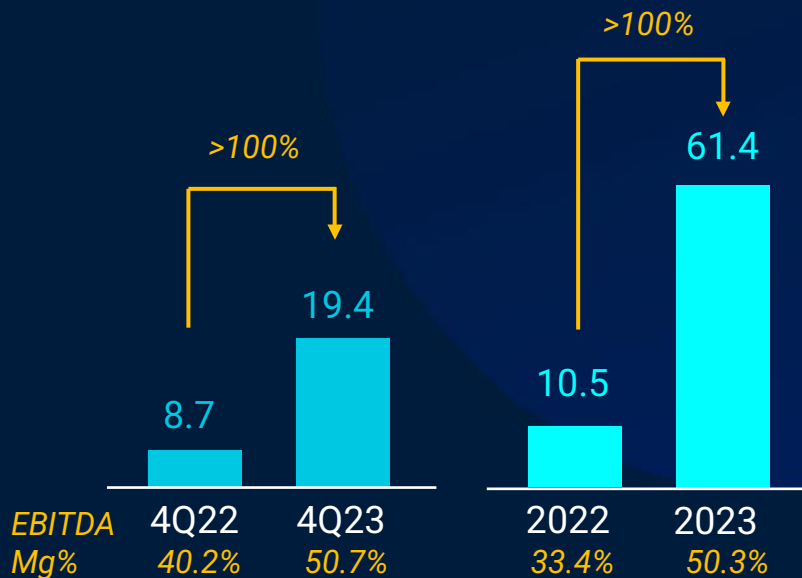
Volume by cargo (Kton)

Cargo	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Fertilizers	462	266	74.0%	1,452	394	>100%
Total Santos	462	266	74.0%	1,452	394	>100%

Net Operating Revenue (R\$ million)

NOR	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Total	38.2	21.6	76.4%	122.0	31.4	>100%

Adjusted EBITDA¹ (R\$ million and EBITDA Mg%)



3. Financial Data



Financial Data

CAPEX

Completion of the 1st major investment cycle, positioning Hidrovias strategically in the corridors where it operates. In 2024, focus on modular growth, with investments that fit the Company's expected cash flow.

Consolidated CAPEX (R\$ million)

Investments	4Q23	4Q22	Ch. %	2023	2022	Ch. %
Maintenance	48.5	20.7	>100%	123.1	44.2	>100%
Expansion	70.1	28.2	>100%	175.9	257.1	-31.6%
STS20 Grant	-	-	-	21.2	20.1	5.6%
Total	118.6	48.9	>100%	320.2	321.3	-0.4%

Main Projects 2023



Santos
Project for shipping via "rail"

South
Bathymetry project



North
Payment for new navigation assets

Coastal Navigation
Docking of one of the dedicated assets

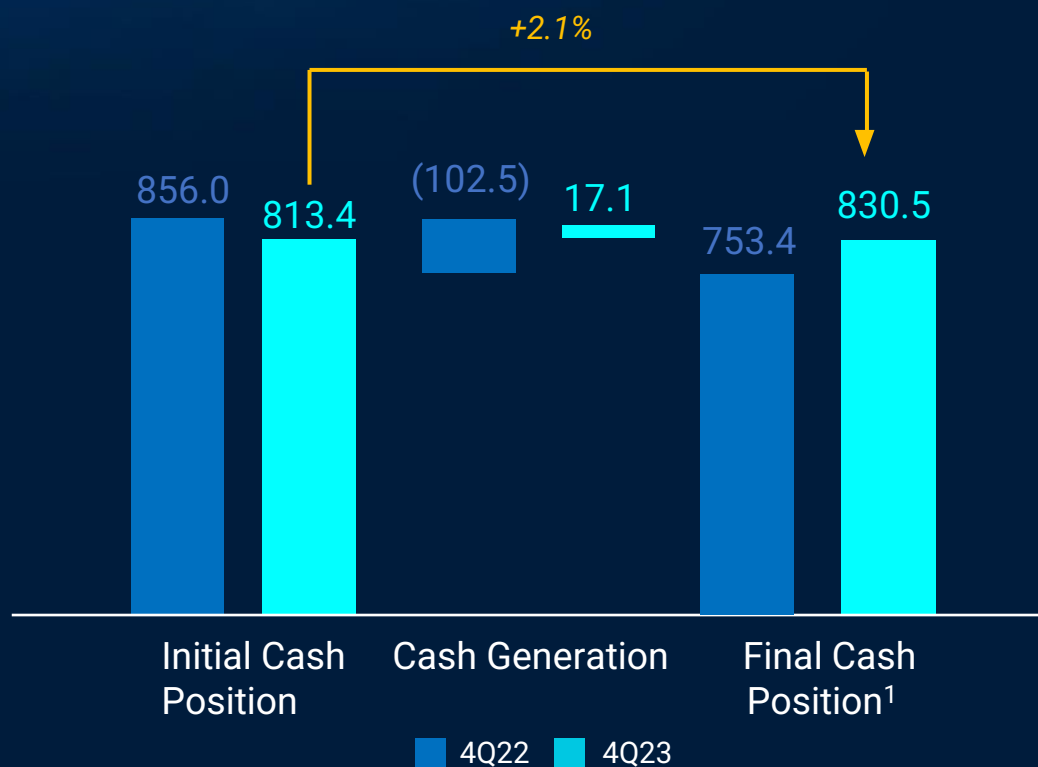


Financial Data

Cash Generation

Cash generation in 4Q and in the year, with emphasis on the record operating results of the first 9M23 and efforts to optimize working capital in the atypical scenario presented in 4Q23.

Initial and Final Cash Position
(R\$ million)



Cash Flow

(R\$ million and %)

	4Q23	2023
Initial Cash Position	813.4	753.4
(+) EBITDA	2.5	737.7
(+/-) Working Capital	175.1	(80.8)
(+/-) Hedge accounting	(16.5)	1.3
=Operating Cash Flow	161.1	658.2
(-) CAPEX + STS20 Grant	(108.4)	(295.2)
=Investment Cash Flow	(108.4)	(295.2)
(+) Capitalization/amortization/repurchase/dividends	(4.4)	(25.9)
(-) Interest Payment/Leases/Derivatives	(29.0)	(348.4)
=Financing Cash Flow	(33.4)	(374.3)
(+/-) Exchange Variation	(2.2)	88.3
=Cash Generation	17.1	77.0

Financial Data

Indebtedness

Continuous focus on deleveraging, without neglecting short-term growth and taking advantage of market opportunities – as long as it is aligned with the cash flows expected by the Company.

Indebtedness (R\$ million and %)

	4Q23	4Q22
% BRL	25%	22%
% USD	75%	78%
Gross Debt	4,019.7	4,265.8
%BRL	39%	28%
%USD	61%	72%
Cash and equivalents¹	813.9	734.6

Net Debt	3,205.8	3,531.2
Adjusted EBITDA ex-JV's LTM	755.7	723.8
Net Debt/Adjusted EBITDA ex-JV's	4.24x	4.88x

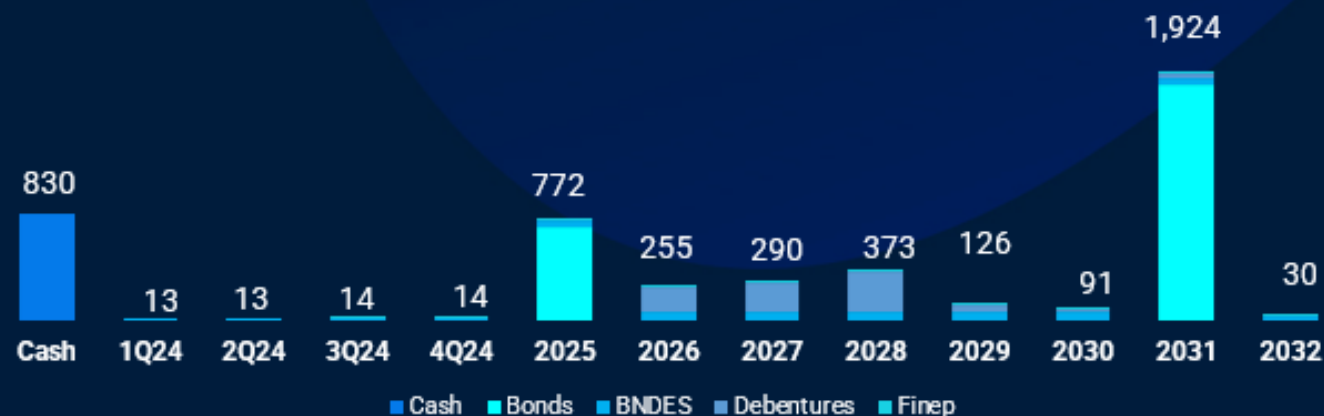
Debt amortization schedule (R\$ million)

Average term:

5.2 years

Weighted average cost in USD:

5.2%



¹ Cash in the table is made up of: Cash and Cash Equivalents, Financial Investments allocated in the short term of the balance sheet while Cash in the graph considers Cash, Cash Equivalents, Financial Investments allocated in the short and long term of the balance sheet.

4. ESG

ESG

Results and Goals



Sustainability remains one of the Company's main strategic pillars, in order to contribute, increasingly, with the development of an integrated, independent and responsible logistics matrix – bringing local development and greater competitiveness to our different stakeholders.

100% of short-term goals were achieved

Highlights:



Disclosure of 1st **Integrated Report**, following GRI standards



Construction of 2 **hybrid maneuver pushers** and approval for “**superconvoy**” operation



Conclusion of waste **inventory**



Diagnosis of **socio-environmental risks**

Awards:



ATP Awards: Solar Energy installation at ETC



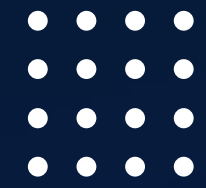
Transparency Award for Financial Statement



Pro-Ethics award



Inclusion in the **Navigation Safety Program** in the Amazon



Thank You

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