



EARNINGS PRESENTATION 1Q21

**May 14th, 2021
Investor Relations**

DISCLAIMER



This presentation contains forward-looking statements and perspectives based on the strategies and beliefs related to the growth opportunities of Hidrovias do Brasil S.A. and its subsidiaries (“Hidrovias” or “Companhia”) according to analyzes made by its management. This means that the statements herein, obtained on a thorough study of public information made available to the market in general, although considered reasonable by the Company, may not materialize and/or contain imperfections and/or inaccuracies.

This caveat about our presentation indicates the existence of adverse situations that may impact the expected results in a way our outlooks do not materialize within the accredited period, as some factors go beyond the control capacity of Hidrovias. Accordingly, the Company does not guarantee the performance in this presentation and, therefore, this presentation does not constitute offering material for the purchase and/or subscription of its securities.

AGENDA



- 1 1Q21 Highlights
- 2 Performance by Corridor
- 3 Consolidated Results
- 4 Key messages

The background of the slide is a photograph of an industrial facility, possibly a refinery or chemical plant, at night. The scene is illuminated with a strong blue light, creating a high-contrast, futuristic atmosphere. The image shows complex structures with pipes, walkways, and large storage tanks. A prominent feature is a large, bright light source at the top center, which creates a starburst effect. On the right side, a large, stylized orange number '1' is superimposed over the image, with a white outline. The overall composition is dynamic, with a diagonal split between the blue-tinted industrial scene and a white background on the right.

1Q21 HIGHLIGHTS

1



1Q21 RESULT: Strong growth in adjusted EBITDA and higher adjusted EBITDA margin ever presented in 1Q demonstrate the resilience of the business, as well as the robustness of long-term contracts, with a set volume, signed with first-class customers.

1Q21 NUMBERS:

Op. Net Revenue¹:

R\$272.1 million

(+14.4% vs. 1Q20)

R\$138.2 million

(+32.4% vs. 1Q20)

Adjusted EBITDA²:

Cash at the end of 1Q21:

R\$ 1.2 billion

(+6.6% vs. 1Q20)

50.8%

(+6.9 p.p. vs. 1Q20)

Adjusted EBITDA Mg. :

- ✓ **2.7 million tons** of grains, fertilizers, bauxite, iron ore and other products, highlight for grains through “Direct Road” in the North and iron ore in the South corridor;
- ✓ **Net Operating Revenue** (excluding “OTM” and hedge accounting) of **R\$ 272.1 million**; highlight for the North Corridor’s excellent performance, which presented a real tariff increase since January 2021;
- ✓ Highest **adjusted EBITDA margin ever presented for 1Q**, at **50.8% (+6.9 p.p. vs. 1Q20)**.

¹ Net Operating Revenue: refers to the net revenue obtained from shipping, transshipment and lifting of products at the terminals where the Company operates;

² EBITDA adjusted for hedge accounting, equity accounting and non-recurring items.

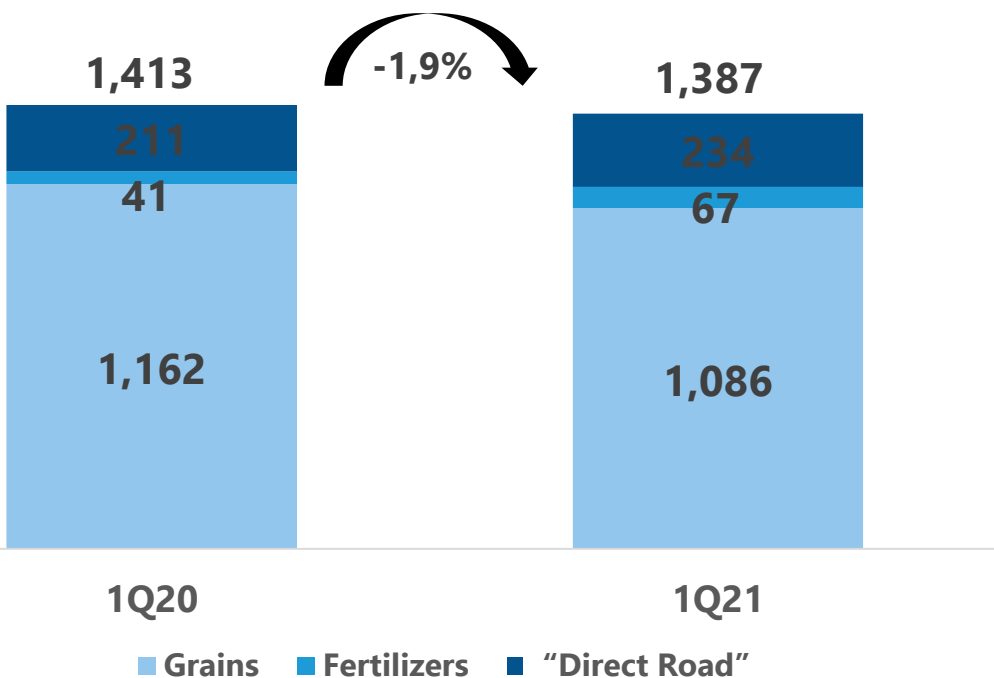
The background of the slide is a photograph of an industrial facility, possibly a refinery or chemical plant, at night. The scene is dominated by a deep blue color overlay. In the center, there are several bright light sources that create starburst effects. The structure consists of various levels of walkways, railings, and large cylindrical tanks or storage vessels. The overall atmosphere is industrial and high-tech.

**PERFORMANCE
BY CORRIDOR**

2

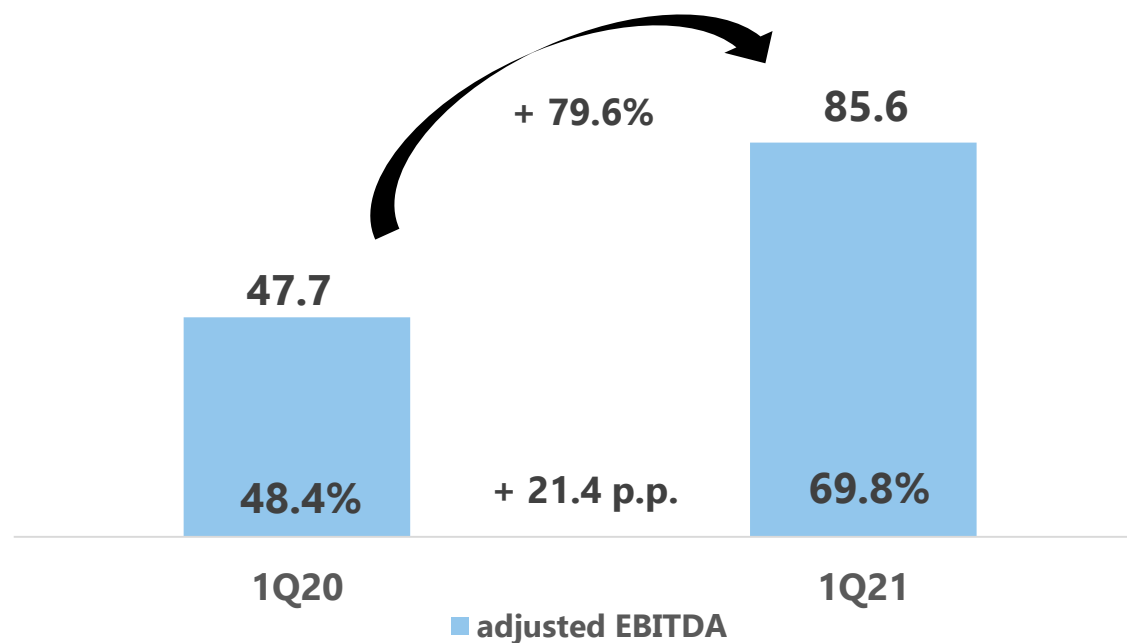
2 NORTH CORRIDOR: Adjusted EBITDA margin was the highest ever recorded in the first quarter, standing at 69.8%, with a strong expansion of 21.4 p.p vs. 1Q20; emphasis on the real tariff increase since January.

TOTAL VOLUME (Kt)



Maintenance of the strong level of grains handled both by Miritituba and by "Direct Road" amidst a scenario of late grain harvest and higher flow concentration.

Adjusted EBITDA* (R\$ million) and Adjusted EBITDA Margin* (%)



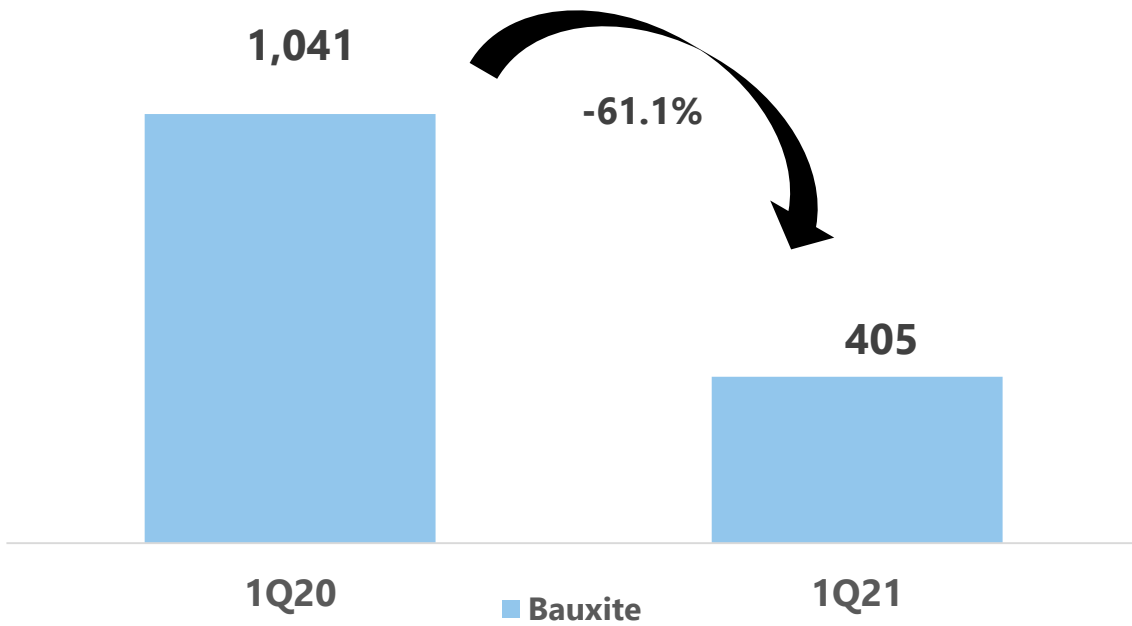
Highest adjusted EBITDA margin ever presented for first quarter, at 69.8%, strong expansion of 21.4 p.p vs. 1Q20, highlighting the real tariff increase.

* EBITDA adjusted for non-recurring items, with R\$0.2 million of reversals / provisions for tax credits in 1Q20.

2

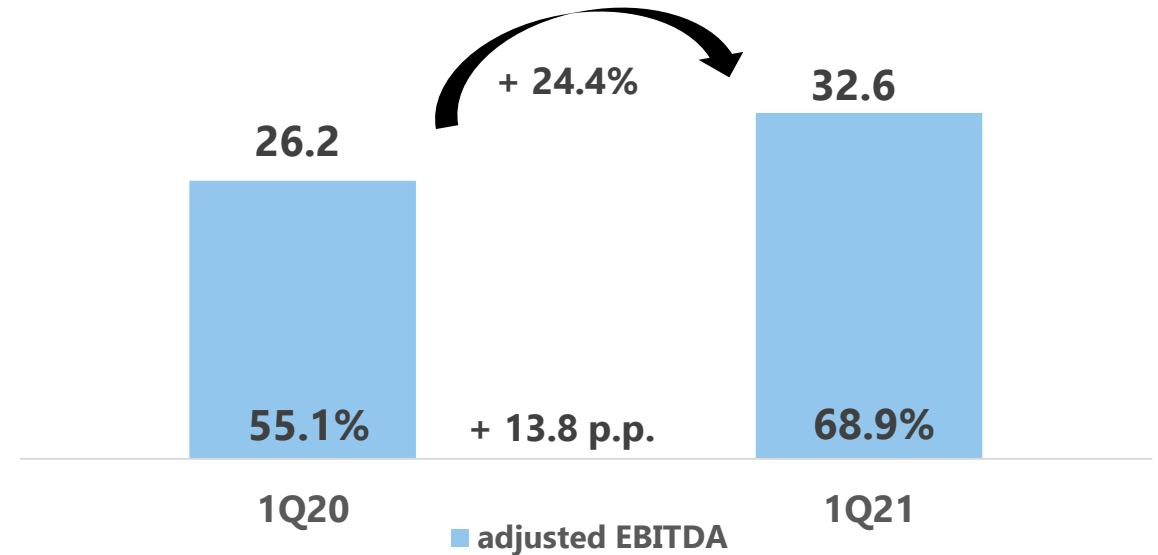
COASTAL NAVIGATION: Strong expansion of EBITDA margin, proving the robustness of long-term contracts in the “take or pay” model, which guarantee the result of the business even with volume below last year due to client’s punctual situation.

TOTAL VOLUME (Kt)



One-off and non-recurring problems in the unloading pier used by the client, with no impact on the result as the contract is in the “take or pay” model.

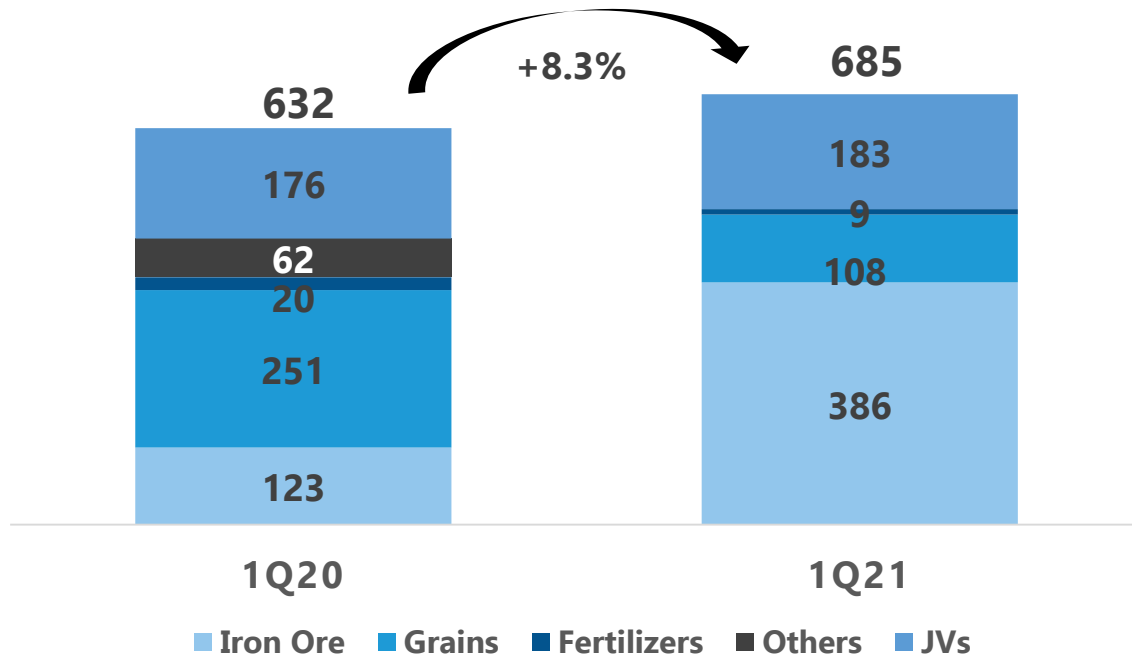
Adjusted EBITDA* (R\$ million) and Adjusted EBITDA Margin* (%)



EBITDA margin expansion demonstrates the robustness of long-term contracts in the “take or pay” model, which guarantee the result of the operation even with a lower volume.

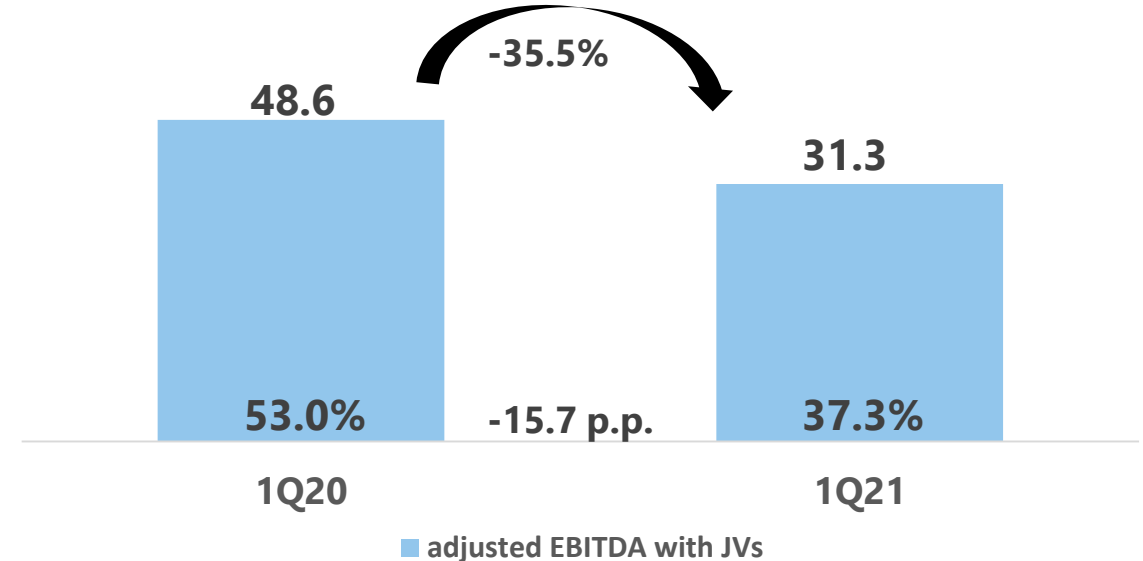
2 SOUTH CORRIDOR: adjusted EBITDA with JVs reflects Vale's new revenue accounting model, which affects quarterly comparisons, but does not impact the annual analysis.

TOTAL VOLUME (Kt)



Higher volume, highlight for the increase in iron ore vs. the same period last year, in line with the new volume requested by Vale for the year 2021.

Adjusted EBITDA* (R\$ million) and Adjusted EBITDA Margin* (%)

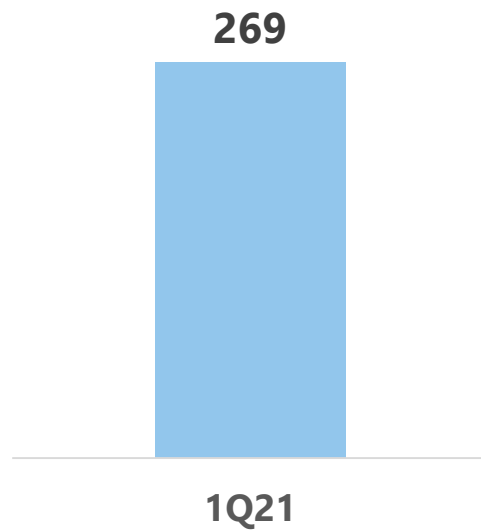


EBITDA reflects Vale's new revenue accounting model, which affects quarterly comparisons, but does not impact the annual analysis.

* EBITDA adjusted for hedge accounting, equity accounting and non-recurring items, being: R\$1.0 million of reversals / provisions for tax credits in 1Q20. It includes the result obtained with the stake that the Company has in the TGM (Obrinel) and Limday operations.

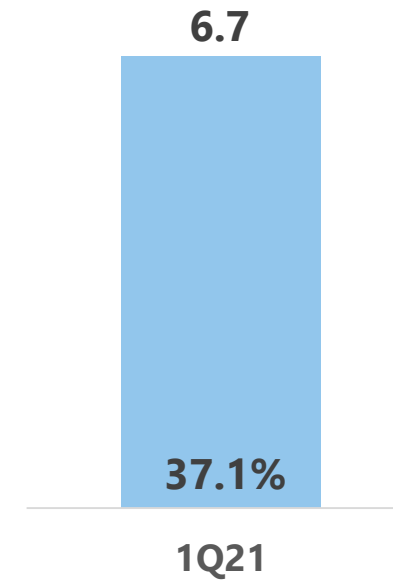
2 **SANTOS:** Gain of 4.5 p.p. of market share in fertilizers, even with a partial operation - demonstrates the great potential of the business.

TOTAL VOLUME (Kt)



Market share gain shows the great potential that this operation has and confirms the correct strategy of diversification of cargo and corridors adopted by the Company.

EBITDA (R\$ million) and EBITDA Margin (%)



Healthy EBITDA margin, still does not reflect the full potential of the operation that is being implemented.



**CONSOLIDATED
RESULTS**

3

3

Expansion **CAPEX** includes the development of new projects such as Salt and Santos, Porto Velho, Electric Pushers and North Expansion, which will contribute to growth and additional cash generation as of 2022.

CAPEX Consolidated	1Q21	1Q20	Ch. %
Maintenance	9.0	8.8	2.2%
Expansion	101.0	38.4	-
Grant STS20	18.1	28.1	(35.6%)
CAPEX	128.2	75.3	70.2%



STRUCTURALLY LOW MAINTENANCE CAPEX,
NO NEED TO MAINTAIN ROUTE!

3

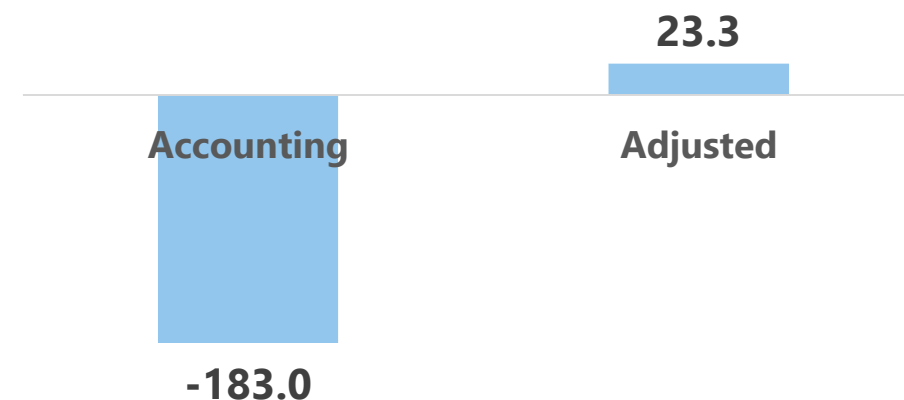
Financial Result: impacted by one-off and non-recurring items resulting from the debt extension process, which, despite impacting 1Q21, will contribute to further reduction of interest expenses.

Financial Results (R\$ million)

Consolidated	1Q21	1Q20	Ch. %
Financial Result	(157.9)	(79.0)	-
<i>Financial Revenue</i>	30.2	53.3	-43.3%
<i>Financial Expense</i>	(151.2)	(53.0)	-
<i>Recurring financial expense</i>	(55.8)	(53.0)	5.2%
<i>Non-recurring financial expense (debt restructuring: premium and fees)</i>	(95.5)	-	-
<i>Exchange rate variation</i>	(36.9)	(79.3)	-53.5%

Excluding non-recurring and non-cash effects, the **financial results** would have totaled R\$40.0 million, an improvement of R\$ 39.0 million vs. the same period of the previous year.

Net Income/ Loss* (R\$ million)



*Adjusting the result to the non-cash impact of hedge accounting and exchange rate change and the costs of issuing the new debt - considered non-recurring, we would have **net income** of R\$23.3 million in 1Q21.

**KEY
MESSAGES**



4

KEY MESSAGES

- ✓ 1Q21 results confirm **business resilience** in the midst of different scenarios that are out of the Company's control, as well as the **robustness of long-term agreements**, with a **set volume**, signed with **first-class customers**;
- ✓ The Company continues well positioned in "Arco Norte", being **a very competitive and profitable** alternative for the flow of grains from Mato Grosso;
- ✓ Lower projection of **corn productivity** should be offset by a **larger planted area** - Hidrovias' area of influence was the least impacted;
- ✓ South Corridor with **larger volumes of iron ore** and **new revenue accounting model** for Vale's contract - in line with expectations;
- ✓ **Imperial's acquisition** added assets with characteristics complementary to the current fleet, consolidating the **Company's leadership position** in this important logistics corridor;
- ✓ **New projects in progress:** Santos, Salt and Porto Velho;
- ✓ **Result in line with guidance disclosed for 2021.**

