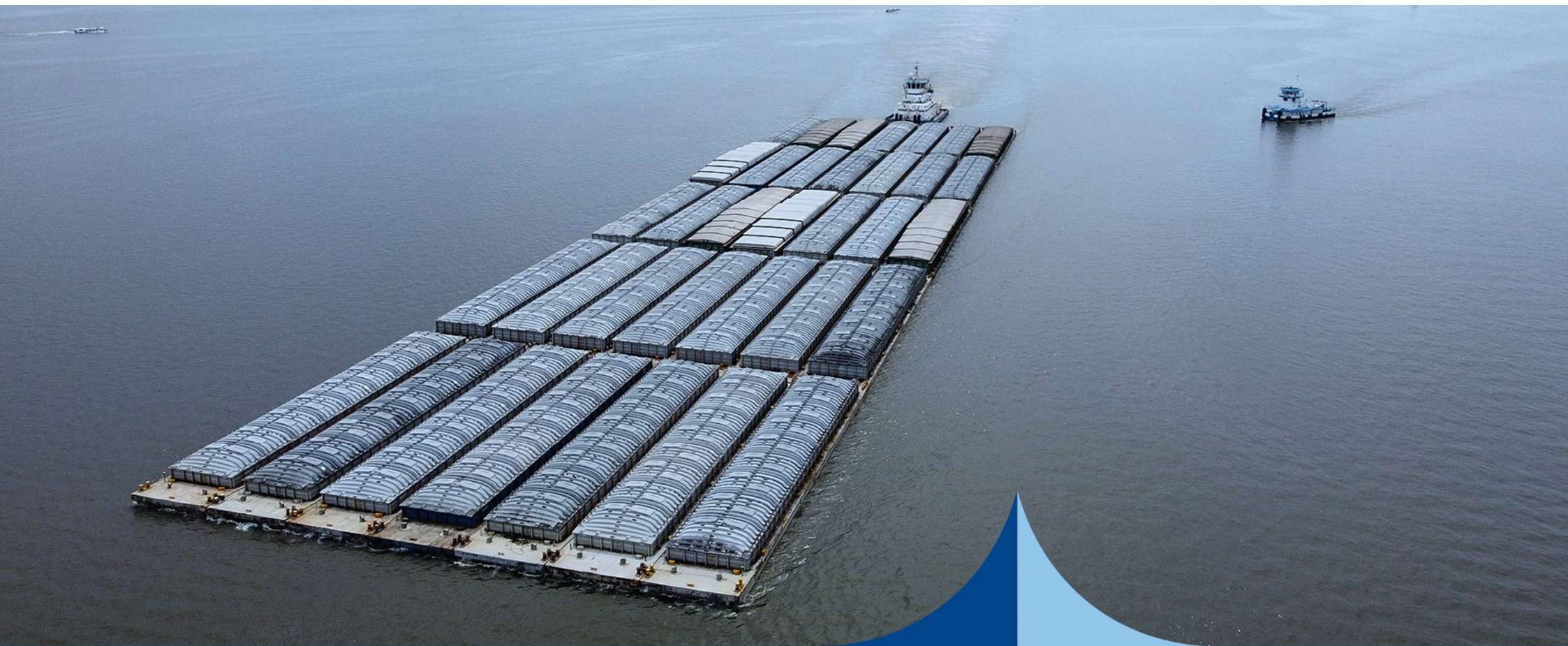




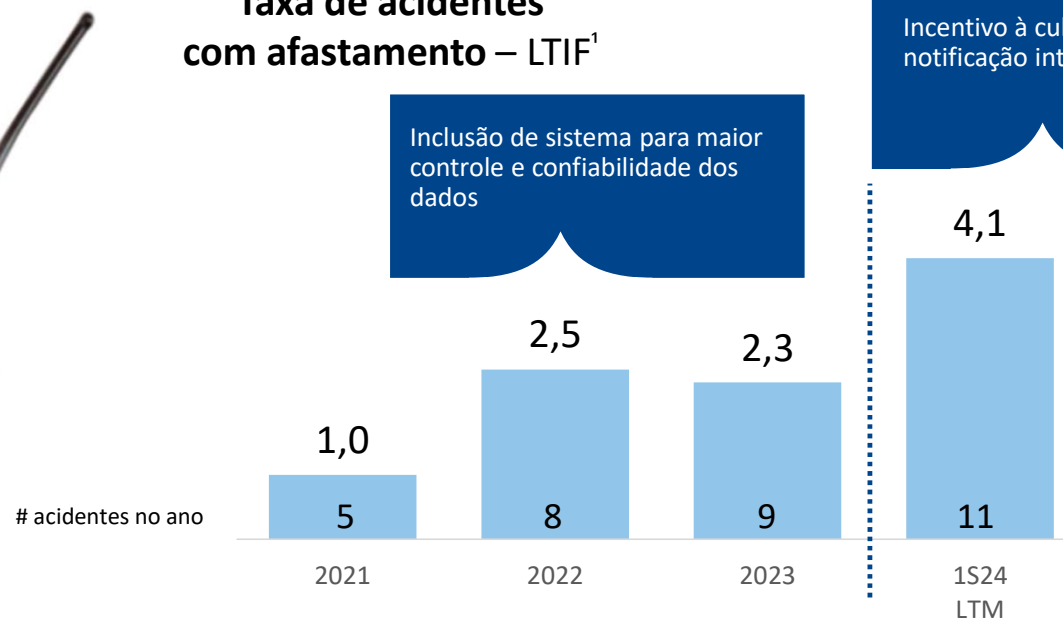
Fabio Schettino
CEO da Hidrovias do Brasil



Segurança operacional

Olhar contínuo para o comportamento (individual e organizacional), com foco no apoio para prevenção de fatalidades ou lesões graves.

Taxa de acidentes com afastamento – LTIF¹



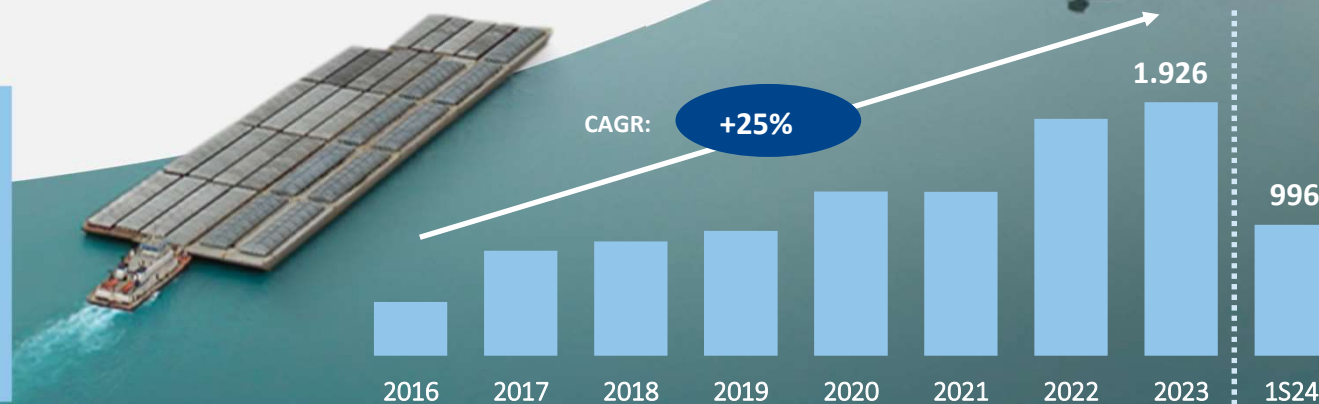
¹ apenas colaboradores próprios

Histórico



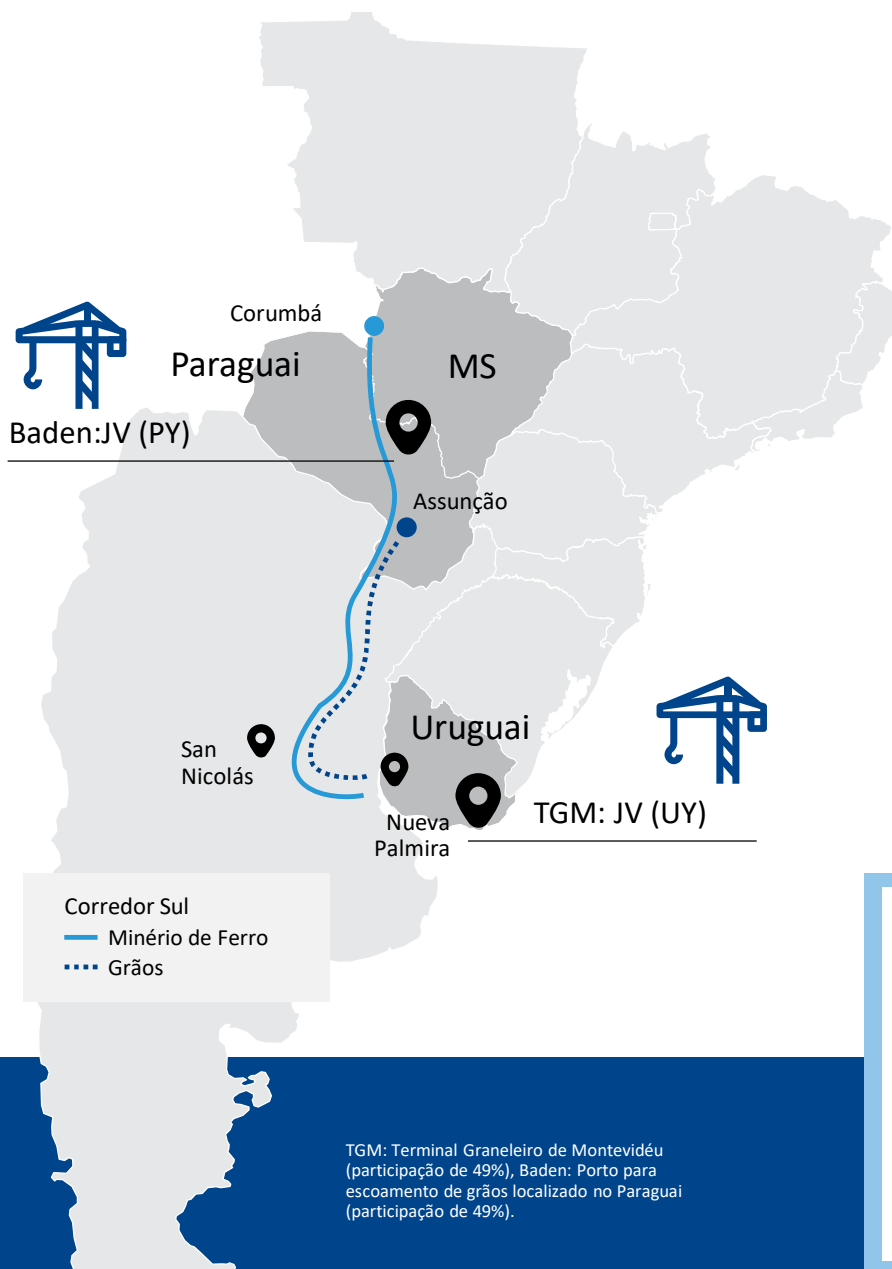
Menos de 15 anos de história

Posição de destaque em diferentes corredores logísticos, com oportunidades de desenvolvimento



Corredor Sul

(visão geral)



 **Serviço Navegação Fluvial**

Capacidade anual estimada

6 mi/ton

Cargas e rotas:

 **Minério de ferro:**
Corumbá (BRA) → San Nicolás (ARG) / Nueva Palmira (UY)

 **Grãos e Fertilizantes:**
Assunção (PY) → Nueva Palmira (UY)

 **Celulose:**
Fray Bentos (UY) → Nueva Palmira (UY)

Ativos:

18
empurradores

264
barcaças

Principal contrato



Carga
Minério de ferro

Volume
2,9 a 3,2 mi/ton
por ano

Cliente
MCR (J&F)

Formato
Take-or-pay

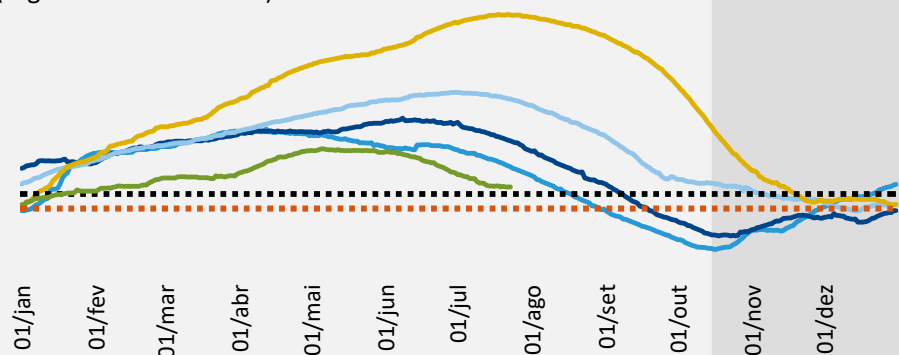
Prazo
2039

Garantia
Vale
International

Reajuste
Inflação
americana
e labor

Corredor Sul (calado)

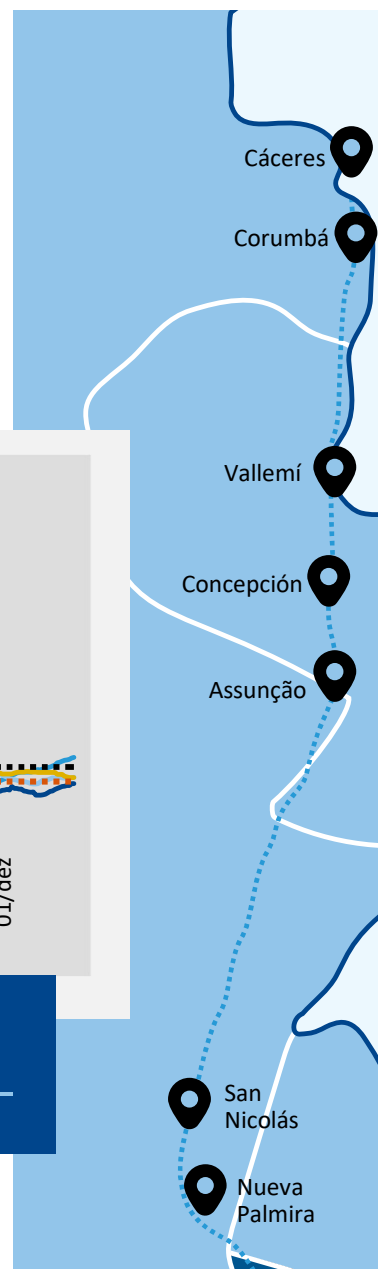
Histórico recente Hidrovia
Paraná-Paraguai
(régua em Ladário - mts)



Aquisição da Imperial
Logistics:
ativos com maior
flexibilidade operacional



- 2020 — 2021 — 2022
- 2023 — 2024
- ... Parada operacional
- ... Plano de águas baixas



Cenário Ótimo

Rota navegação inicialmente esperada



3 empurradores

6,5 pés



7 empurradores

7,5 pés



4 empurradores

6,5 pés

CICLO DAS VIAGENS

~25 dias para San Nicolás

~29 dias para Nueva Palmira

Cenário “Águas Baixas”

Rota navegação ajustada



7 empurradores

6,5 pés



7 empurradores

7,5 pés



7 empurradores

7,5 pés

Maiores restrições de navegação

CICLO DAS VIAGENS

~42 dias para San Nicolás

~45 dias para Nueva Palmira

Corredor Norte

(visão geral)

Ativos

13 Empurradores | **200** Barcaças | **1** TUP e **1** ETC

Serviços

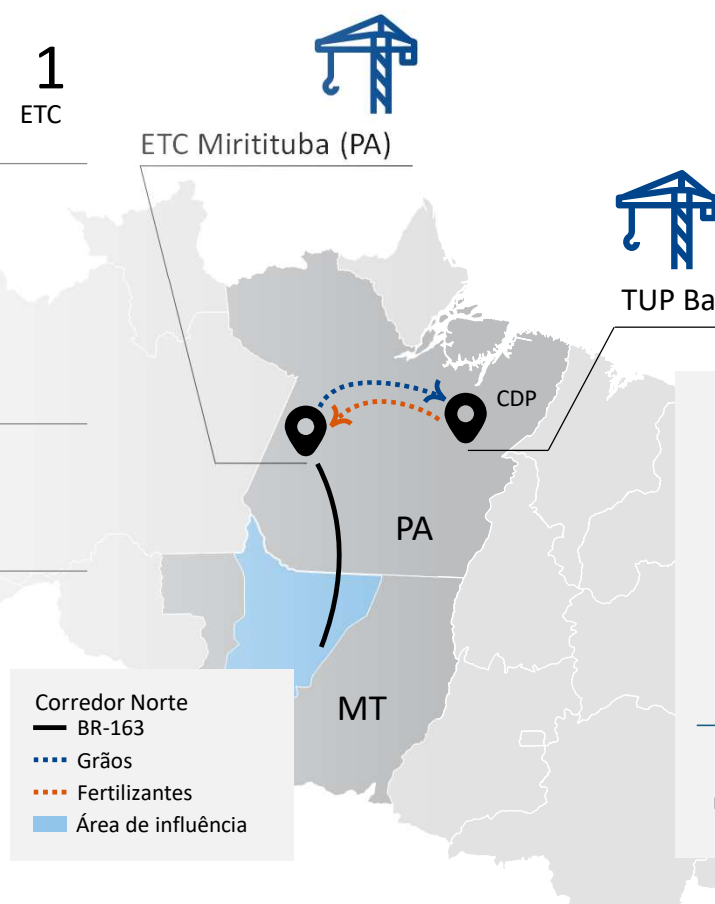
Transbordo | Navegação fluvial | Elevação portuária

Carga

→ Soja → Milho

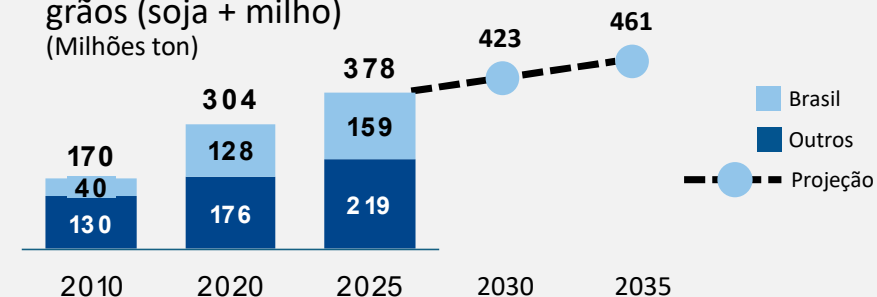
Capacidade Anual

7,2 milhões/ton TUP
6,5 milhões/ton ETC



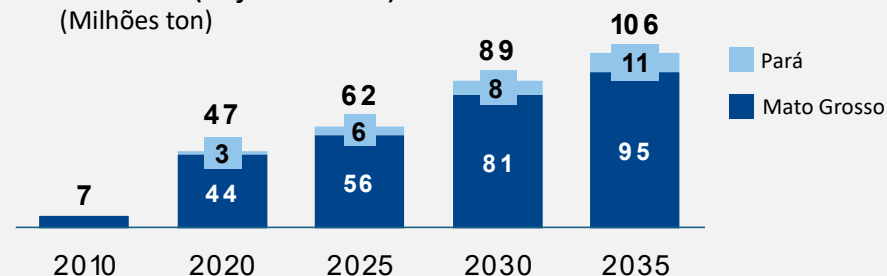
Exportações globais de grãos (soja + milho)

(Milhões ton)



Exportações agrícolas MT + PA (soja + milho)

(Milhões ton)

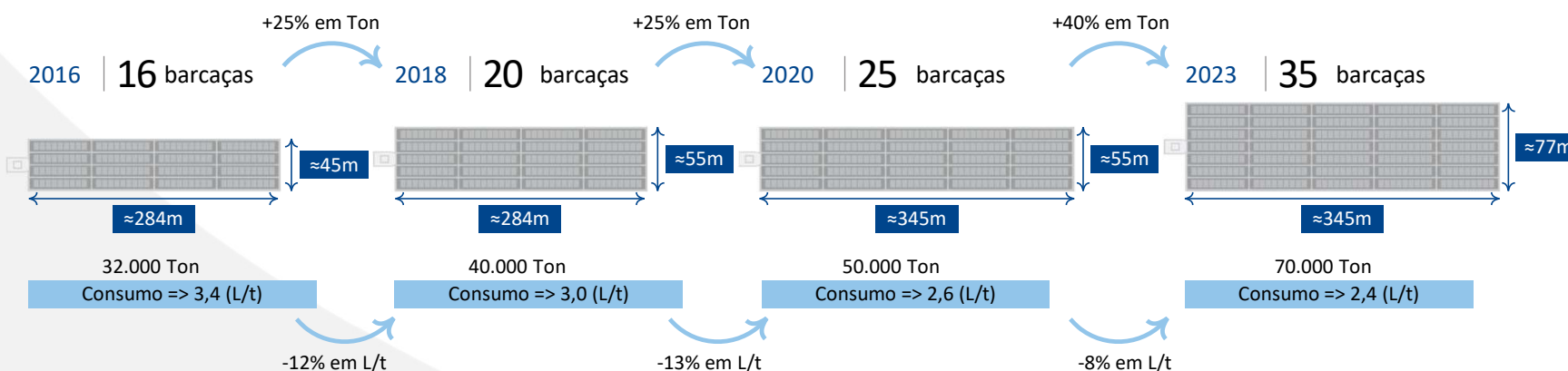


Corredor Norte

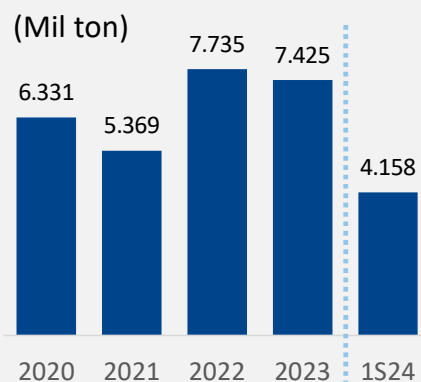
Operação alavancada por ganhos com produtividade e ativos diferenciados

(histórico de produtividade e capacidade)

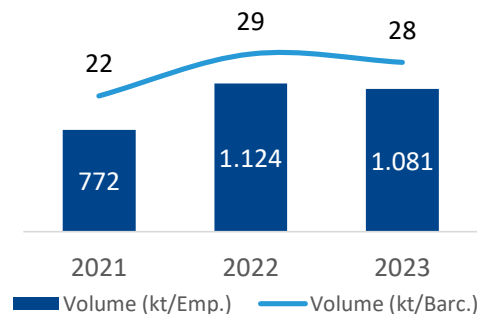
Tamanho Comboios
Capacidade e consumo de combustível



Volume

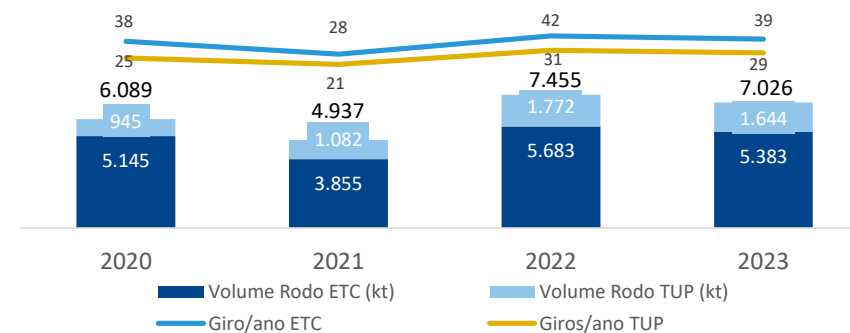


Navegação
Produtividade dos ativos*



* Volume somente de grãos

Giro Anual (ETC e TUP)
Produtividade dos ativos*



Ganho de eficiência sem aumento da capacidade

Santos

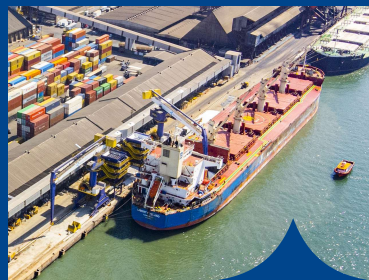
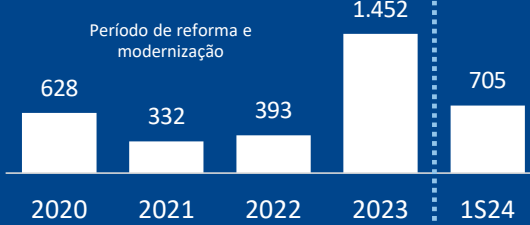
Capacidade
2,5mi/ton ano
(1,5 ferti + 1,0 sal)

Arrendamento
Por 25 anos

3 armazéns • Carga
→ Fertilizantes → Sal



Volume (Mil ton)



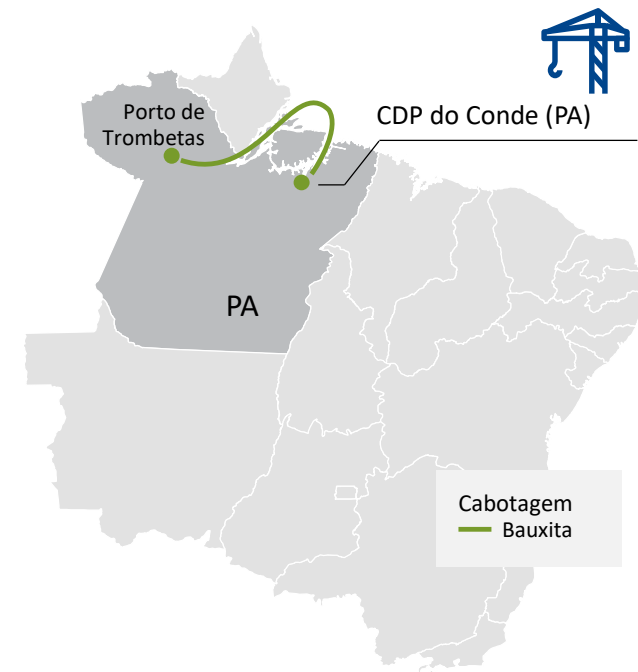
STS20: Área arrendada no Porto de Santos

Navegação costeira

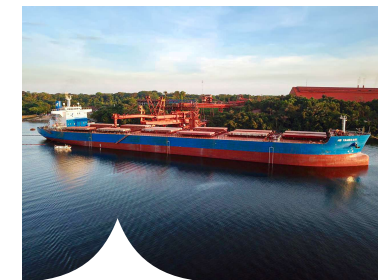
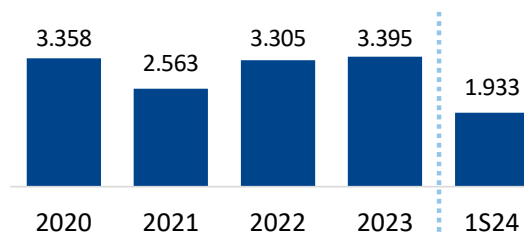
Dois navios
tailor made de
bandeira brasileira

Capacidade
72mil toneladas
por viagem

Carga
→ Bauxita



Volume (Mil ton)



CDP: Companhia Docas do Pará – porto onde descarregamos a bauxita

Novo ciclo de crescimento

Foco em agilidade,
assertividade e visão de
longo prazo

Corporativo

- Reorganização societária
- Otimização fiscal
- Otimização de estrutura de capital

Sul

- Mitigação de impactos climáticos:
 - Maior estabilidade de navegação

Norte

- Expansão de capacidade
- Mitigação de impactos climáticos:
 - Maior estabilidade de navegação

Nav. costeira

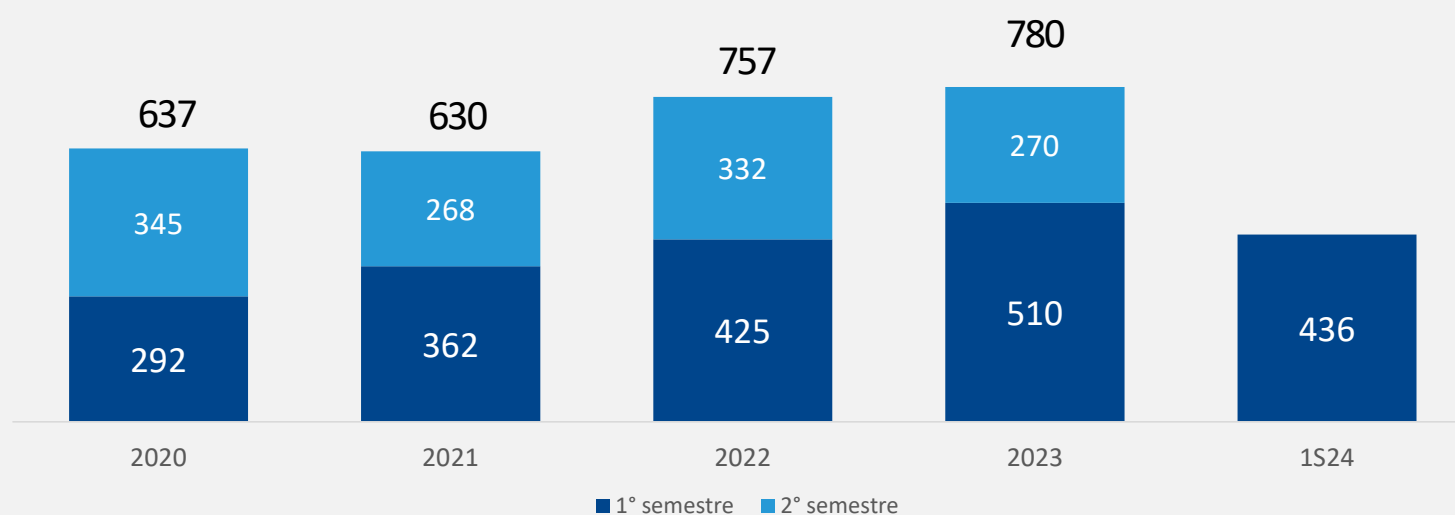
Santos

- Excelência operacional
- Mapeamento de novas oportunidades

Crescimento e maior rentabilidade

EBITDA ajustado¹

EBITDA ajustado¹ (R\$ milhões)



→ Diversificação de rotas e cargas buscando maior resiliência.

→ Foco em navegação mais perene para otimização de longo prazo.

¹EBITDA Ajustado por itens não recorrentes ou não caixa, hedge accounting e inclui resultado obtido com participação em JV's.



Fabio Schettino
CEO of Hidrovias do Brasil



Hidrovias do Brasil

Operational safety

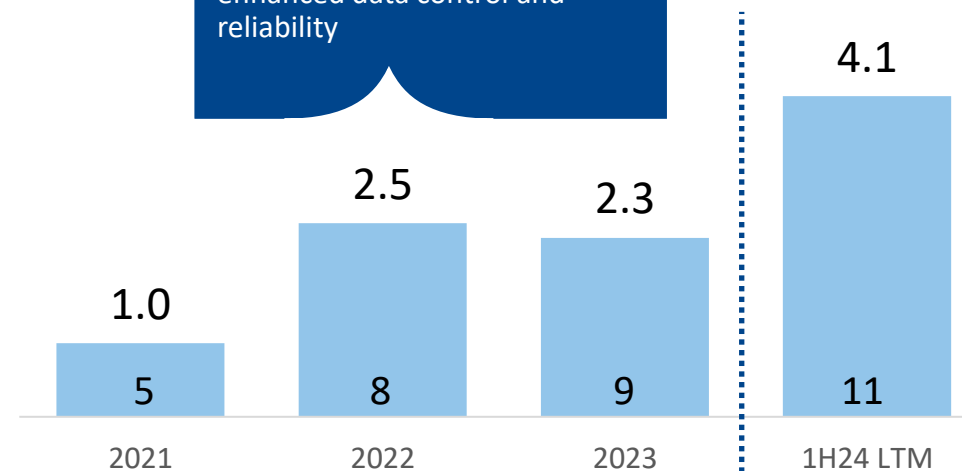
Continuous focus on behavior (individual and organizational), with an emphasis on supporting the prevention of fatalities or **serious injuries**.

Lost time injury frequency rate - LTIF¹

Implementation of a system for enhanced data control and reliability

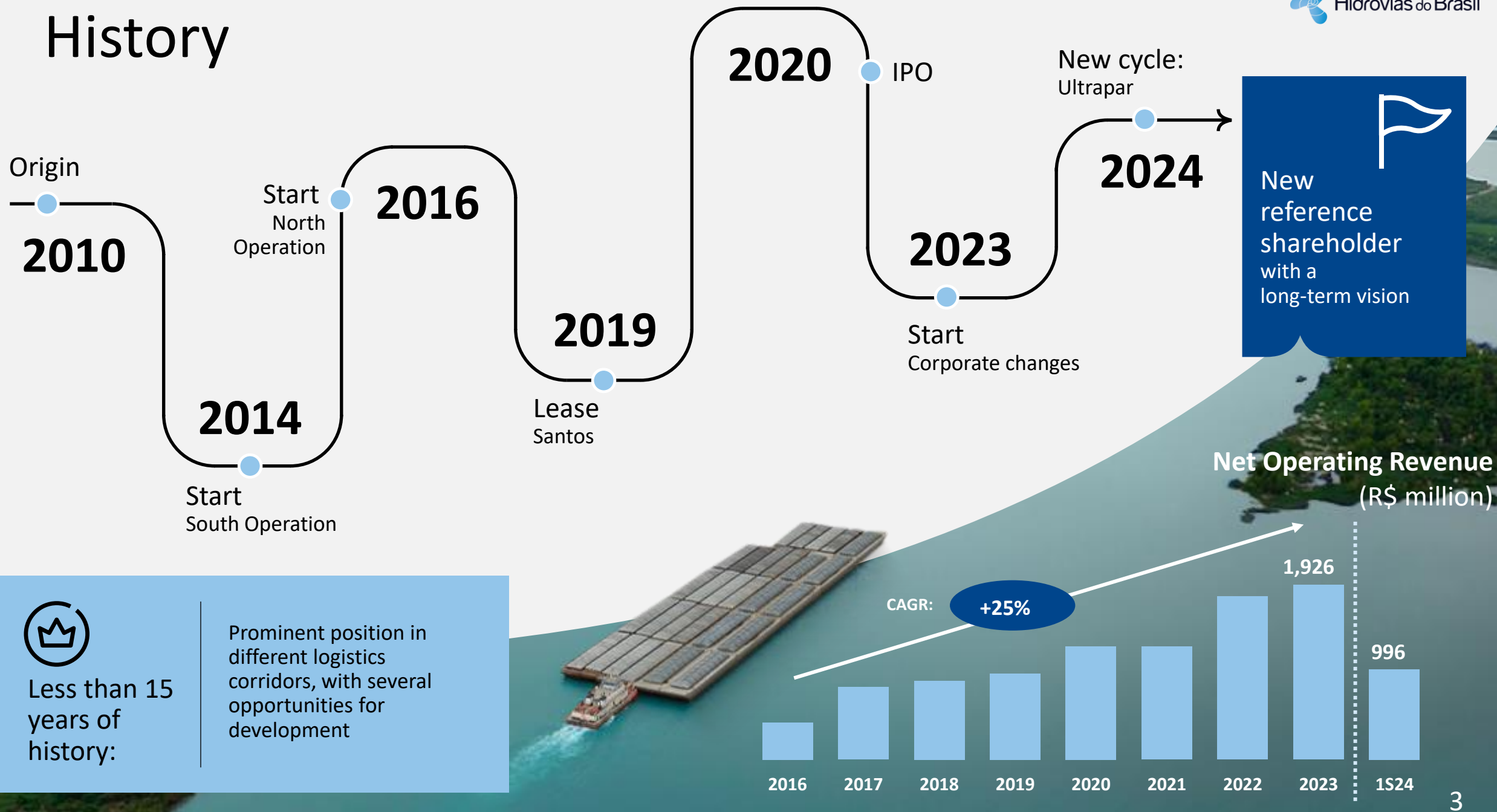
recent encouragement of a culture of internal reporting and notification

accidents YTD



¹ Own employees only

History

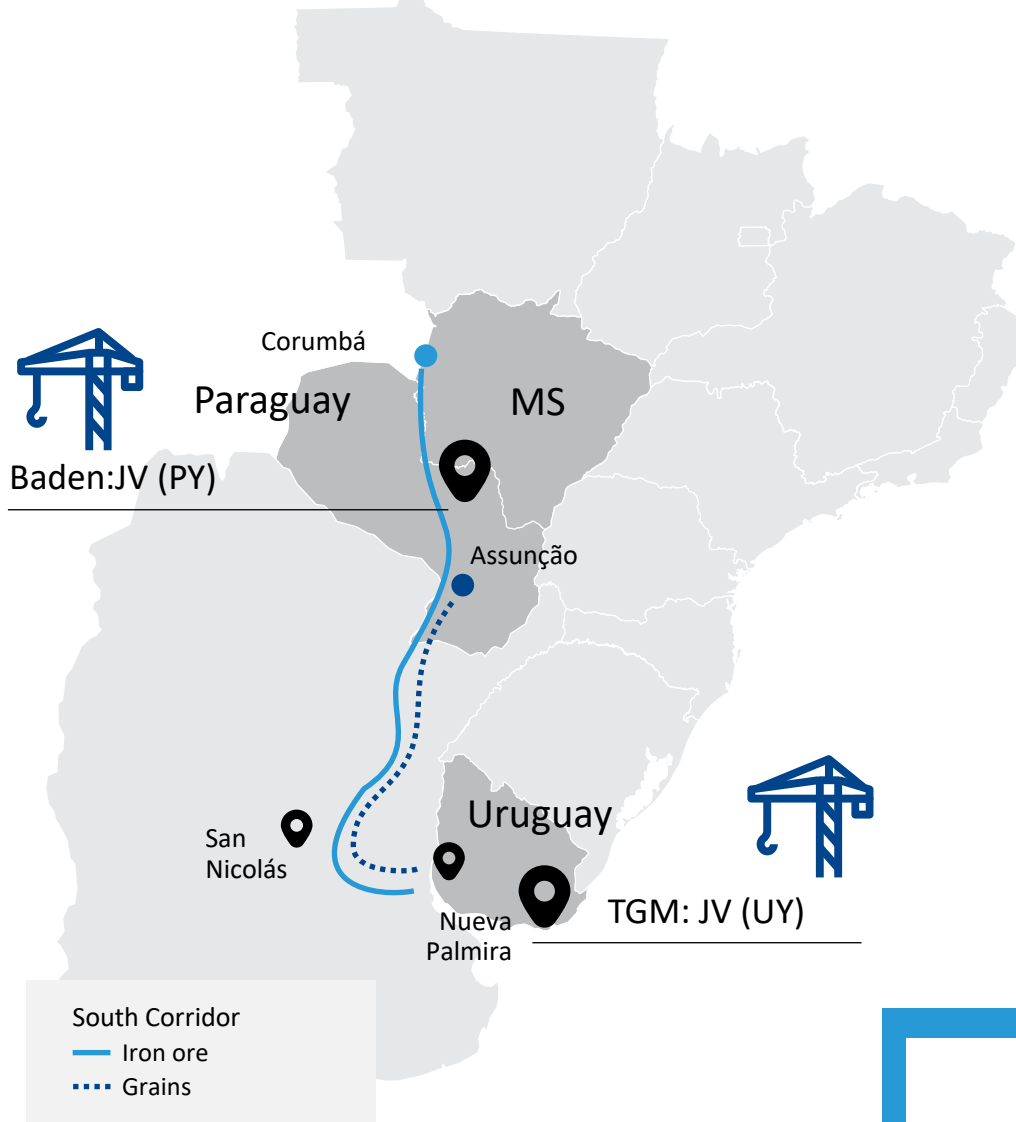


Less than 15 years of history:

Prominent position in different logistics corridors, with several opportunities for development

South Corridor

(overview)



TGM: Montevideo Bulk Terminal (49% stake),
Baden: Port for grain transport located in
Paraguay (49% stake).

Service
River
Navigation

Estimated
annual
capacity

6 million
/ton

Cargo and routes:

Iron ore:
Corumbá (BRA) → San Nicolás (ARG) / Nueva Palmira (UY)

Grains and Fertilizers:
Assunção (PY) → Nueva Palmira (UY)

Pulp:
Fray Bentos (UY) → Nueva Palmira (UY)

Assets:

18
pushers

264
barges

Main
contract



Cargo
Iron ore

Volume
2.9 to 3.2 million/ton
per year

Client
MCR (J&F)

Type
Take-or-pay

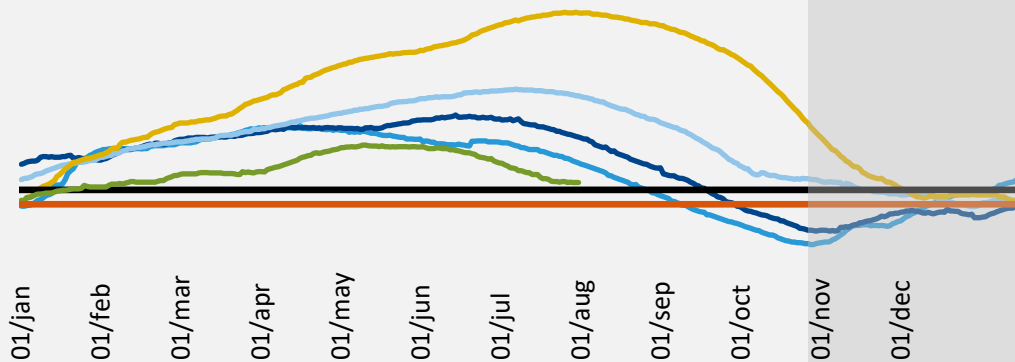
Term
2039

Guarantee
Vale
International

Adjustment
American
inflation
and labor

South Corridor (draft)

Recent history
Paraná-Paraguay Waterway
(gauge in Ladário - meters)



Acquisition of Imperial Logistics:
assets with higher operational flexibility



- 2020 — 2021 — 2022
- 2023 — 2024
- ... Operational stoppage
- ... Plan for low water levels



Optimal scenario

Navigation route initially expected



3 pushers

6.5 feet



7 pushers

7.5 feet



4 pushers

6.5 feet

TRAVEL CYCLE
~25 days to San Nicolás
~29 days to Nueva Palmira

"Low waters" scenario

Adjusted navigation route



7 pushers

6.5 feet



7 pushers

7.5 feet

Stricter navigation restrictions

TRAVEL CYCLE
~42 days to San Nicolás
~45 days to Nueva Palmira

North Corridor (overview)

Assets

13

Pushers

200

Barges

1

TUP

and

1

ETC

Services



Transshipment



River navigation



Port elevation

Cargo

→ Soybean

→ Corn

Annual capacity

7.2 million/ton TUP

6.5 million/ton ETC



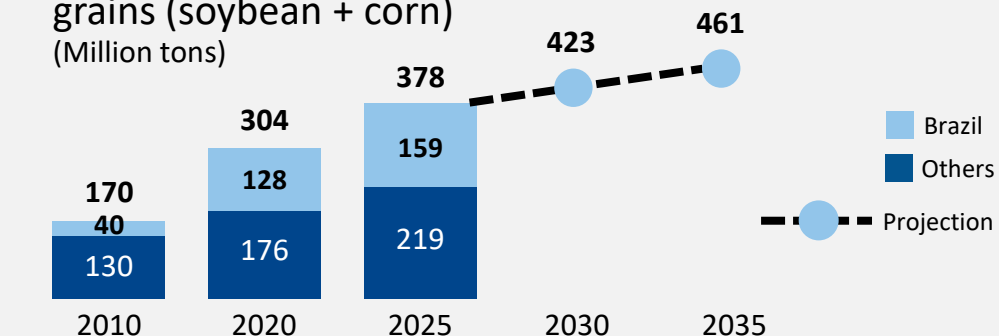
ETC Miritituba (PA)



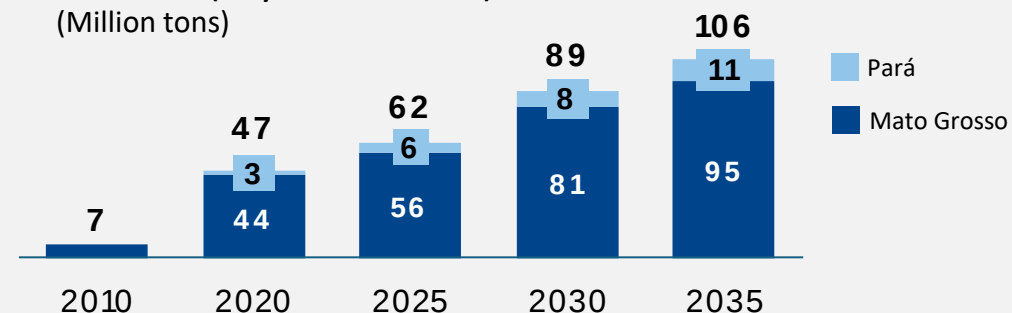
Barcarena TUP (PA)

North Corridor
— BR-163
... Grains
... Fertilizers
Area of influence

Global exports of grains (soybean + corn)
(Million tons)



Agricultural exports
MT + PA (soybean + corn)
(Million tons)

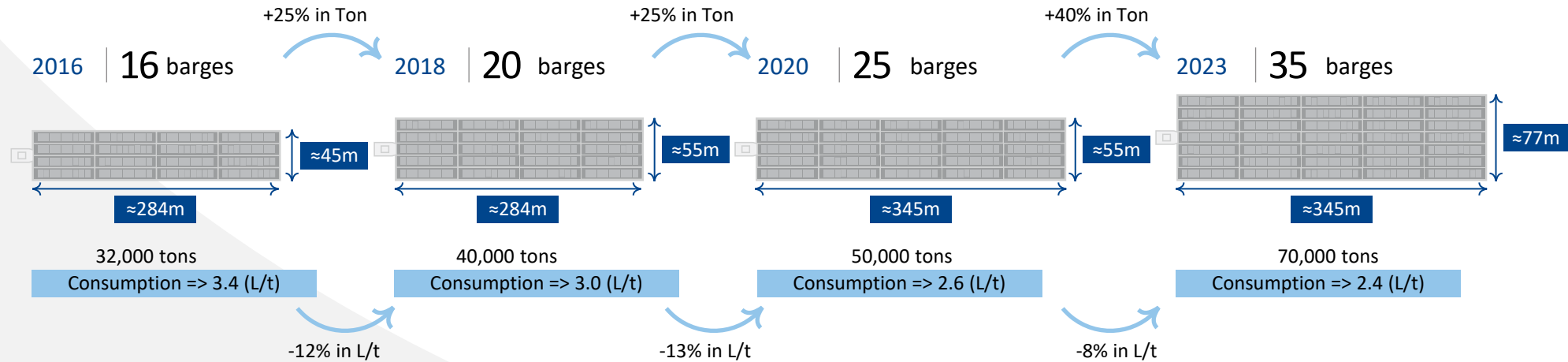


North Corridor

Operation leveraged by productivity gains and differentiated assets

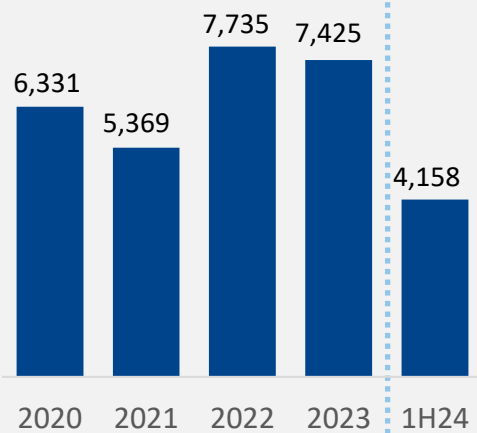
(history of productivity and capacity)

Size of convoys
Capacity and fuel consumption (L/t)

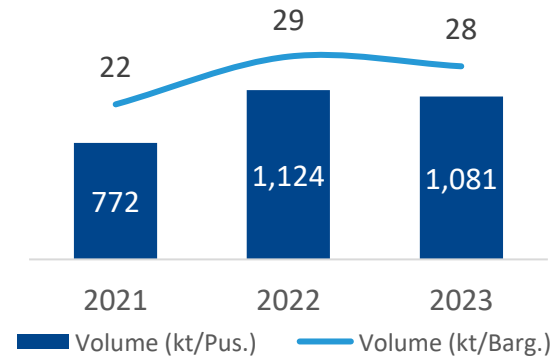


Volume

(Thousand tons)

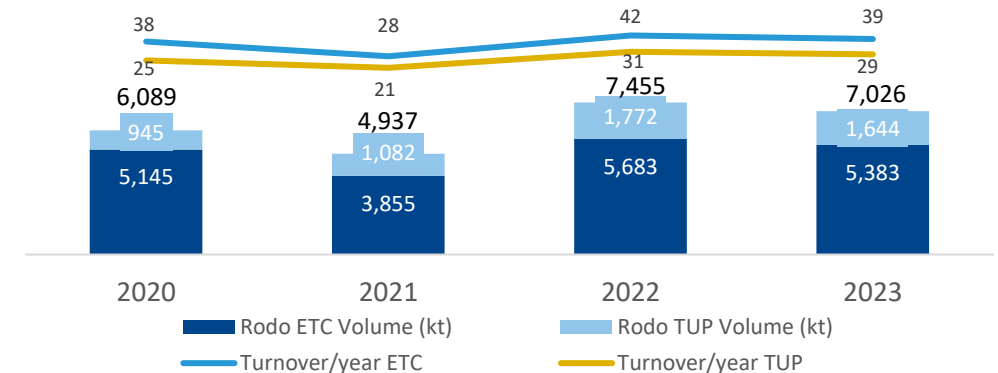


Navigation
Asset productivity*



* Volume only grains

Annual turnover (ETC and TUP)
Asset productivity*



Efficiency gain without capacity increase

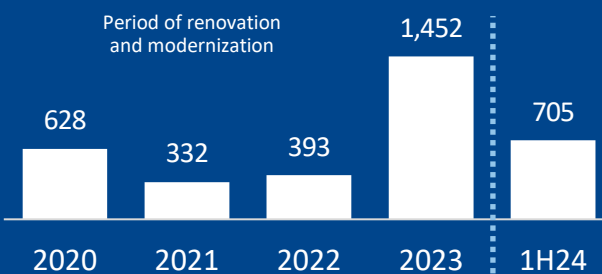
Santos

Capacity
2.5 million/ton year
(1.5 fertilizer + 1.0 salt)

Lease
For 25 years

3 warehouses • Cargo
→ Fertilizers → Salt

Volume (Thousand tons)



STS20: Leased area in the Port of Santos



STS20 Santos (SP)

Salt/Santos
Salt Fertilizer

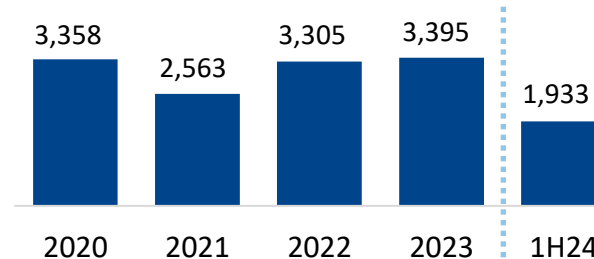
Coastal navigation

Two ships
tailor made of
Brazilian flag

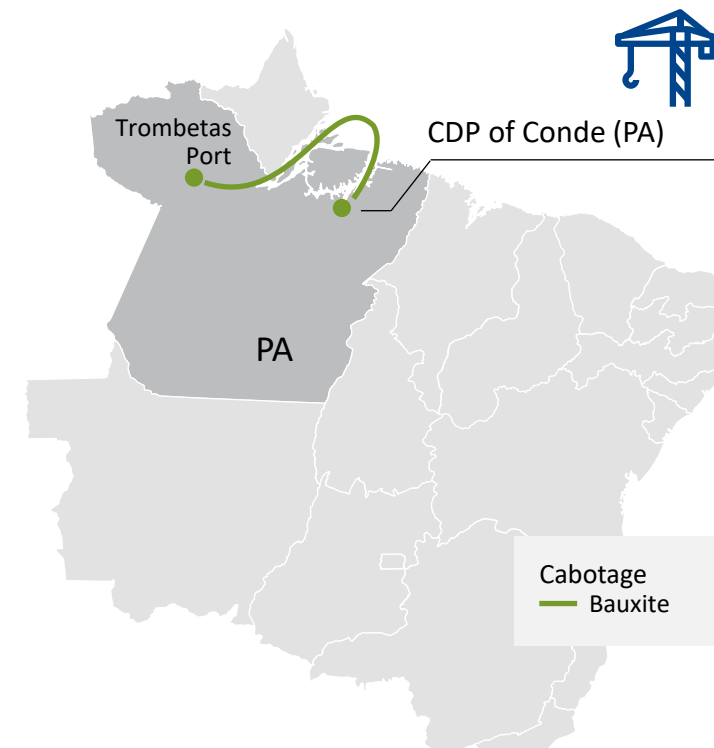
Capacity
72 thousand tons
per trip

Cargo
→ Bauxite

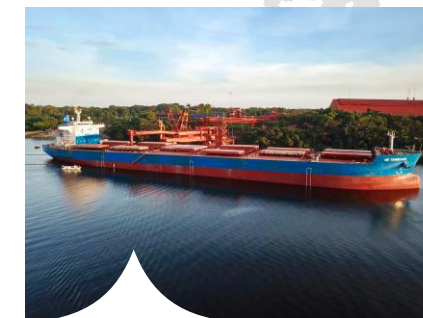
Volume (Thousand tons)



CDP: Companhia Docas do Pará – port where we unload the bauxite



Cabotage
Bauxite



New growth cycle

Focus on agility,
assertiveness and long-
term vision

Corporate

- Corporate restructuring
- Tax optimization
- Capital structure optimization

South

- Mitigation of climate impacts:
 - Greater navigation stability

North

- Capacity expansion
- Mitigation of climate impacts:
 - Greater navigation stability

Coastal Nav.

Santos

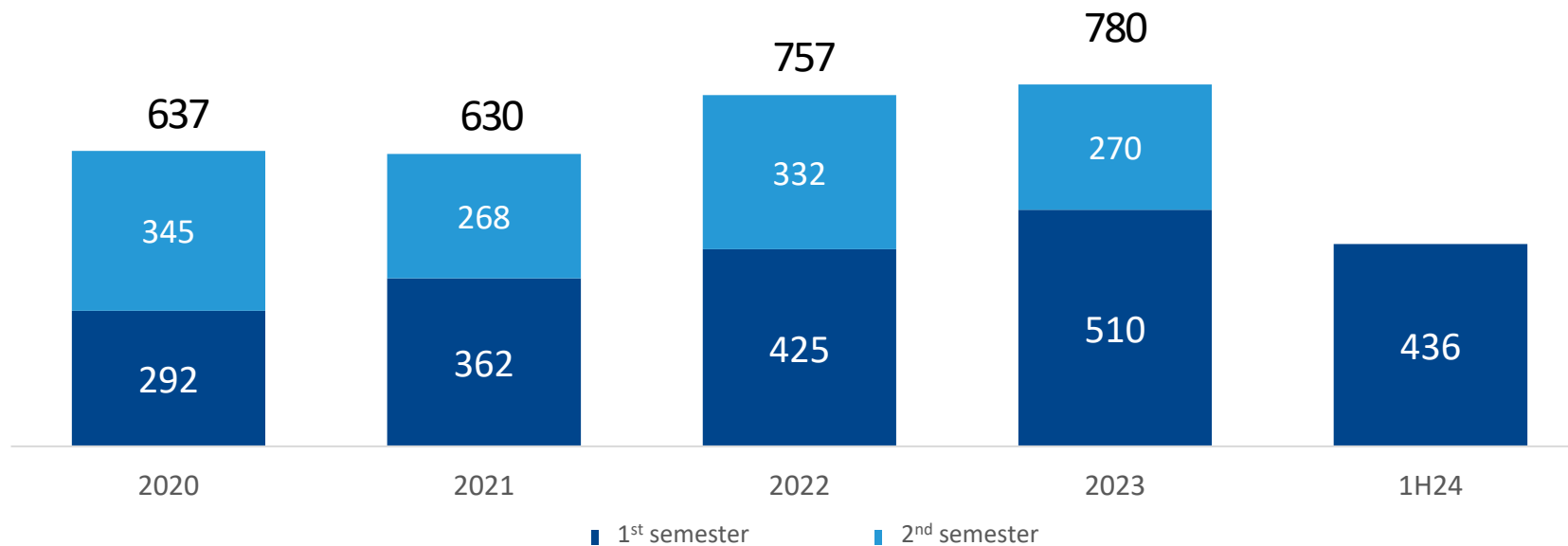
- Operational excellence
- Mapping new opportunities

Growth and greater profitability



Adjusted EBITDA¹

Adjusted EBITDA¹ (R\$ million)



- Diversification of routes and cargo to enhance resilience
- Focus on enduring navigation for long-term optimization

¹ EBITDA adjusted for non-recurring or non-cash items, hedge accounting and includes results obtained from participation in JV's.