

2021 EARNINGS REPORT

Rio de Janeiro, April 11, 2021 - PRUMO PARTICIPAÇÕES E INVESTIMENTOS S.A. ("PRUMOPAR"), located at 804, Russel Street, 5th floor, Glória, Rio de Janeiro, was incorporated in 2015 in order to acquire interests in other companies. PRUMOPAR carries out its operations via the joint venture Ferroport Logística Comercial e Exportadora S.A. ("Ferroport") with Anglo American Participações Minério de Ferro Ltda. ("Anglo American").

Information about the Conference Call

Tuesday, April 12th at 12:00 AM (Brasília time); 11:00 (US-ET).

Telephone number for participants:

*No passcode is needed

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Participants should connect 5 minutes before the conference call starts.

2021 Financial Highlights

2021 financial results for both PRUMOPAR and Ferroport were positively impacted by the appreciation of USD against BRL of an average of R\$ 5.28 in 2020 to R\$ 5.40 in 2021 along with a slight increase in the Take-or-Pay (ToP) tariff of 0.6%. This increase more than compensated the decrease in revenues from T-Oil, caused by the discounts granted from Ferroport.

Ferroport handled 23.1 million tons of iron ore during 2021, a decrease of 3% compared to 2020. Ferroport's Adjusted EBITDA increased 1.7% to R\$ 747.7 million and Adjusted EBITDA margin decreased 100 bps to 81.6%.

Ferroport distributed to PRUMOPAR and Anglo American R\$ 474.1 million as intercompany loan repayment versus R\$ 737.5 million for 2020. The decrease is due to the compensation of USD 60 million from the Settlement Agreement received in April 2020. In 2021, PRUMOPAR received, after R\$ 1.5 million of withholding taxes, R\$ 235.5 million of intercompany loan versus R\$ 365.2 in 2020.

In 2021, the cash received by PRUMOPAR allowed the company to honor all the interest, legal and target payments related to the bonds, accumulate cash, and distribute some of the allowed amount to its shareholder, Prumo Logística. In December of 2021, PRUMOPAR granted an intercompany loan of R\$87.7 million to Prumo Logística.

Business Specifics:

| Ferroport | 4Q21 | 4Q20 | Δ % | 3Q21 | Δ % | 2021 | 2020 | Δ % |
|--------------------------------------|---------|---------|----------|---------|-----------|-----------|---------|-----------|
| Volume T-Ore (K-ton) | 5,692 | 6,308 | (9.8%) | 5,992 | (5.0%) | 23,142 | 23,849 | (3.0%) |
| T-Ore Access (BRL k) | 263,040 | 250,111 | 5.2% | 244,840 | 7.4% | 1,009,865 | 971,009 | 4.0% |
| T-Oil Access (BRL k) | 6,822 | 6,244 | 9.3% | 7,901 | (13.7%) | 26,293 | 32,324 | (18.7%) |
| EBITDA | 184,428 | 176,707 | 4.1% | 183,096 | 0.7% | 747,738 | 696,951 | 7.3% |
| EBITDA Margin | 78.2% | 77.7% | 23 bps | 81.6% | (347 bps) | 81.6% | 78.3% | 337 bps |
| Adjusted EBITDA ¹ (BRL k) | 184,428 | 178,803 | 3.1% | 183,096 | 0.7% | 747,738 | 735,225 | 1.7% |
| Adjusted EBITDA Margin | 78.2% | 78.6% | (40 bps) | 81.6% | (347 bps) | 81.6% | 82.6% | (100 bps) |

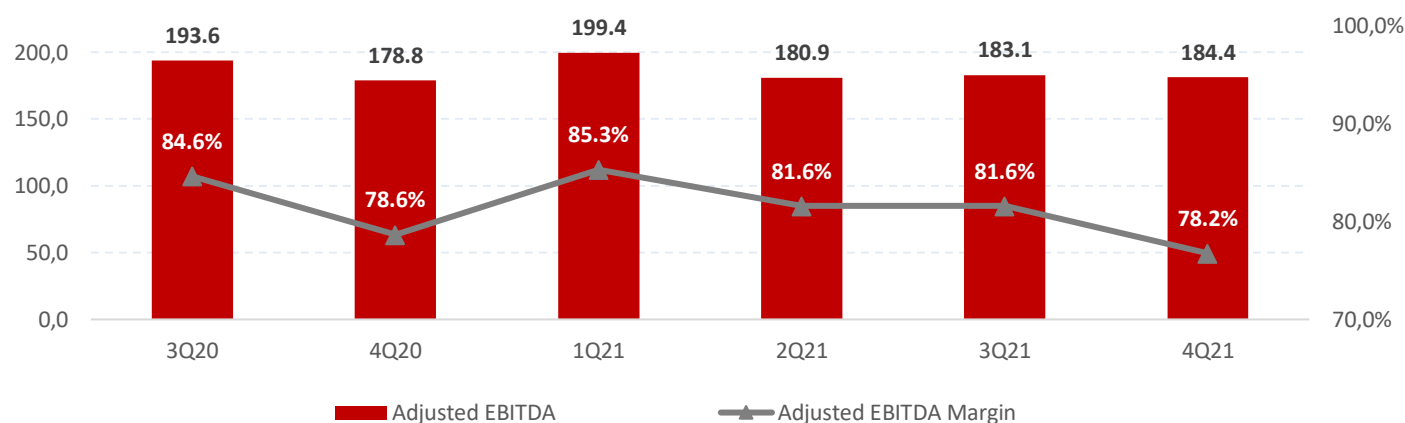
¹ Excluding dredging (2020).

| Prumopar | 4Q21 | 4Q20 | Δ % | 3Q21 | Δ % | 2021 | 2020 | Δ % |
|-----------------------------|--------|--------|---------|--------|---------|---------|---------|---------|
| IC Loan - Principal (BRL k) | 54,543 | 52,767 | 3.4% | 47,917 | 13.8% | 226,897 | 345,030 | (34.2%) |
| IC Loan - Interest (BRL k) | 1,926 | 2,744 | (29.8%) | 2,280 | (15.5%) | 8,616 | 20,163 | (57.3%) |
| IC Loan (BRL k) | 56,469 | 55,511 | 1.7% | 50,197 | 12.5% | 235,513 | 365,193 | (35.5%) |

Adjusted EBITDA (In BRL M) and Margin:

| Ferroport | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (+)Net Revenues | 228.8 | 227.3 | 233.9 | 221.7 | 224.3 | 236.0 |
| (-)Costs | (70.2) | (53.6) | (64.8) | (53.7) | (50.3) | (56.3) |
| (-)SG&A | (6.2) | (11.1) | (4.8) | (5.8) | (5.0) | (11.7) |
| (+) Depreciation & Amortization | 14.0 | 14.5 | 35.1 | 18.6 | 14.0 | 16.5 |
| (-/+) Non Recurring Revenues/Costs | 27.1 | 1.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjusted EBITDA | 193.6 | 178.8 | 199.4 | 180.9 | 183.1 | 184.4 |
| Adjusted EBITDA Margin | 84.6% | 78.6% | 85.3% | 81.6% | 81.6% | 78.2% |

* Excluding dredging (2020)



† Excluding dredging (4Q/3Q 2020) effects.

ESG:

Ferroport structures its ESG policies and actions following the ESG score ranking designed by "Sitawi Finanças do Bem". This ranking scales from 0.0 to 10.0 and indicates the company's status, which vary from superior to critical, in each section measured and for the company as a whole. During 2021, Ferroport structured an action plan with 60 activities to maintain and improve the company's ESG score, and all the actions were successfully completed on time.

Some ESG topics that are considered comfortable for the company are (i) reduction of solid waste; (ii) water management with high water reuse; (iii) low accident rate and maintenance of zero deaths; (iv) strong local engagement with employees and suppliers from the region, in addition to participation in local committees; and (v) Code of ethics that includes the best conduct practices for employees. The improvements that the company is aiming for 2022 and the upcoming years are (i) the certification of management and monitoring of water resources by ISO 46001; (ii) creation of energy

efficiency KPIs related to the volume handled; (iii) investment in R&D for technologies to reduce the company's atmospheric emissions (particulate matter); (iv) Report the atmospheric emission to Carbon Disclosure Project (CDP); and (v) Increase investments in local socioeconomic development actions.

FERROPORT CONSOLIDATED

Consolidated Simplified Analysis of the Income Statement:

| Consolidated (BRL k) | | | |
|---|----------------|----------------|-------------|
| Income Statement | 2021 | 2020 | Δ % |
| Shipment of iron ore (Take or Pay) | 1,009,865 | 971,009 | 4.0% |
| Oil transshipment (T-Oil) | 26,293 | 32,324 | (18.7%) |
| Port Services/Others | 0 | 282 | (100.0%) |
| Taxes | (120,244) | (113,122) | (6.3%) |
| Net revenue of services | 915,914 | 890,493 | 2.9% |
| Cost of Services | (225,029) | (217,721) | 3.4% |
| Gross Profit | 690,885 | 672,772 | 2.7% |
| Operating Expenses | (27,336) | (31,939) | (14.4%) |
| Financial Income/Loss | (18,943) | 18,141 | (204.4%) |
| Income before income and social contribution taxes | 644,606 | 658,974 | 2.2% |
| Income and social contribution taxes | (209,578) | (244,511) | (14.3%) |
| Net income (loss) for the year | 435,028 | 414,463 | 5.0% |
| EBITDA | 747,738 | 696,951 | 7.3% |

The consolidated net revenues for 2021 increased 2.9%, in comparison to 2020, impacted by the Dollar's appreciation against Real, which increased from an average of R\$ 5.28 in 2020 to R\$ 5.40 in 2021, and by the increase of 0.6% in the take or pay tariff. This gain was partially offset by the tariffs discounts granted to the T-Oil. Revenues from iron ore (take or pay) increased 4% to R\$ 1,009 million and Port Access Fee from T-Oil decreased 18.7% to R\$ 26.3 million.

For 2021, cost of services increased 3,4%. Although the maintenance dredging occurred in 2020 should cause a decrease of costs in 2021, this decrease was partially offset by increases in: depreciation and amortization of R\$ 25.3 million, due to an adjustment in methodology, which impacted, retroactively, R\$ 19.0 million from 2014 to 2020; payroll and related charges of R\$6.9 million, due to some adequacy on payroll provisions; and consumable spare parts of R\$6.8 million, mainly impacted by the increase in energy costs.

General and administrative expenses remained relatively stable with a decrease of 1.4% in 2021. However, overall operating expenses decreased 14.4% compared to 2020, primarily due to a higher income on net sales of non-consumed electric energy, which increased R\$ 3.0 million comparing to 2020, caused by the price of the energy sold at the spot market and a reversal on credit loss.

Net financial loss summed R\$ 18.9 million, versus an income of R\$ 18.1 million reported for 2020. The difference comes mainly due to the increase driven by the exchange and monetary variations on the gain of the arbitration settlement, which summed R\$ 70 million in 2020, which was partially compensated in 2021 by the reduction of the interests on the intercompany loans, caused by the reduction of the outstanding of the intercompany loan.

For 2021, income before income taxes amounted to R\$ 645.0 million, leading to a net income of R\$ 435.0 million versus a net income of R\$ 414.5 million for 2020.

Consolidated Simplified Analysis of the Cash Flow Statement:

| Consolidated (BRL k) | | | |
|--|------------------|------------------|----------------|
| Cash Flow Statement | 2021 | 2020 | Δ % |
| Net income (loss) before taxes | 644,606 | 658,974 | 2.2% |
| Depreciation and Amortization | 83,746 | 56,118 | 49.2% |
| Other Cash Adjustments | 33,747 | 68,463 | (50.7%) |
| Working Capital Variation | (199,214) | (310,638) | (35.9%) |
| Cash Flow from Operating Activities | 562,885 | 472,917 | 19.0% |
| Capex/Intangibles | (42,962) | (52,090) | (17.5%) |
| Cash Flow from Investing Activities | (42,962) | (52,090) | (17.5%) |
| Intercompany Loans Settled | (456,630) | (379,394) | (20.4%) |
| Lease payments | (1,984) | (1,617) | 22.2% |
| Cash Flow from Financing Activities | (458,614) | (381,011) | (20.4%) |
| Increase in cash and cash equivalents | 61,309 | 39,816 | (54.0%) |

Ferroport reported cash flow from operating activities of R\$ 562.9 million for 2021, an increase of R\$ 90.0 million if compared to 2020, impacted mainly by the reduction of the interest paid, which is accounted as a working capital variation. It is important to highlight that, by the end of 2020, Ferroport paid the last portion of accumulated interest on its balance sheet and consequently, the interests paid on intercompany loan plummeted and the principal paid, accounted at cash flow from financing activities, increased.

Ferroport's Capex for 2021 summed R\$ 43 million. The main expenditures were related to operational efficiency investments of R\$ 10.9 million, corrosion repairing of R\$ 7.7 million and substitution of medium voltage drives of R\$ 7.5 million. The remainder was associated to stay in business capex, such as environmental compensation, spare parts and work safety.

During 2021, Ferroport amortized R\$ 456.6million of principal from the intercompany loan.

Consolidated Simplified Analysis of the Balance Sheet:

| Consolidated (BRL k) | | |
|--|-------------------|-------------------|
| Balance Sheet | December 31, 2021 | December 31, 2020 |
| Current Assets | 290,273 | 290,219 |
| Cash and equivalent | 140,452 | 79,143 |
| Receivables from related parties | 90,578 | 161,994 |
| Noncurrent Assets | 2,315,196 | 2,352,297 |
| Total Assets | 2,605,469 | 2,642,516 |
| Current Liabilities | 191,379 | 254,613 |
| Related parties – loans | 97,083 | 142,000 |
| Income taxes and social contribution | 25,129 | 26,154 |
| Noncurrent Liabilities | 529,255 | 938,096 |
| Related parties – loans | 0 | 412,192 |
| Shareholders' equity | 1,884,835 | 1,449,807 |
| Total Liabilities plus Shareholders' equity | 2,605,469 | 2,642,516 |

Ferroport's consolidated cash and securities on December 31, 2021 were R\$ 140.5 million, and current receivables from related parties summed R\$ 90.6 million. Unlike previous years, the take-or-pay payment from Anglo American was made still in 2021, which explains the increase in cash and equivalent and consequent decrease in accounts receivables when compared to 2020.

As of December 31, 2021, company's intercompany loan was R\$ 97.1 million, out of which R\$ 73.4 million was due to PRUMOPAR. It is worth mentioning that the intercompany loan was completely repaid during the first quarter of 2022.

PRUMOPAR

Simplified Analysis of the Income Statement:

| Income Statement (BRL k) | 2021 | 2020 | Δ % |
|---|-----------------|------------------|----------------|
| Net Operating Revenue | - | - | - |
| Sales Cost | - | - | - |
| Gross Profit | - | - | - |
| Operating Expenses | (247) | (782) | (68.4%) |
| Financial Income/Loss | (258,741) | (515,756) | (49.8%) |
| Equity in income of subsidiaries | 222,785 | 211,954 | 5.1% |
| Income before income and social contribution taxes | (36,203) | (304,584) | (88.1%) |
| Taxes (IR and CSLL) | (118) | (43) | 174.4% |
| Profit (Loss) for the period | (36,321) | (304,627) | (88.1%) |

For the twelve months ended on December 31, 2021, PRUMOPAR's net financial loss decreased R\$ 257 million (49.8%), if compared to 2020, mainly due to the depreciation of the Real against the U.S. dollar. During 2021, interest expenses decreased R\$ 5.0 million due to the decrease in total debt outstanding, net exchange variation increased R\$ 261.5 million and interests received on intercompany loan decreased R\$ 12.5 million.

Results of equity-accounted investees increased R\$ 10.8 million to R\$ 222.8 million

On 2021, net loss amounted R\$ 36.3 million versus a net loss of R\$ 304.6 million for the same period of 2020.

Simplified Analysis of the Cash Flow Statement:

| Cash Flow Statement (BRL k) | 2021 | 2020 | Δ % |
|--|------------------|------------------|-----------------|
| Cash flows from operating activities | (8,579) | (5,250) | (63.4%) |
| Loans granted to related parties | (87,171) | 0 | - |
| Interest received on related party loans | 8,616 | 20,163 | (57.3%) |
| Loans received from related parties | 226,897 | 345,030 | (34.2%) |
| Cash flows from investment activities | 148,342 | 365,193 | (59.4%) |
| Capital increase/(reduction) and dividends | 0 | (36,410) | (100.0%) |
| Loans settled with third parties (net) | (69,395) | (195,829) | (64.6%) |
| Interest paid | (121,423) | (129,026) | (5.9%) |
| Transaction Cost | (1,165) | (2,647) | (56.0%) |
| Escrow accounts (Debt Requirement) | 0 | 73,658 | (100.0%) |
| Derivative | (2,036) | (5,592) | (63.6%) |
| Cash flows from financing activities | (194,019) | (295,846) | (34.4%) |
| Increase in cash and cash equivalents | (54,256) | 64,097 | (184.6%) |

Since PRUMOPAR is successfully paying its debt service at target level, honoring with condition in the financing documents and accumulating cash, by the end of 2021, in accordance with the financing documents, PRUMOPAR granted R\$ 87.7 million as an intercompany loan to its shareholder, Prumo Logística. Regarding its intercompany loan with Ferroport, PRUMOPAR received R\$ 226.9 million of principal and R\$ 8.6 million of interests (net of taxes). The decrease comparing to 2020 is related to the settlement of arbitration between Ferroport and Anglo American.

In 2021, PRUMOPAR paid USD 23 million on interest and USD 12.7 million on principal related to regular target amortization.

Simplified Analysis of the Balance Sheet:

| Balance Sheet (BRL k) | December 31, 2021 | December 31, 2020 |
|-------------------------------------|-------------------|-------------------|
| Current Assets | 151,928 | 210,257 |
| Cash and cash equivalents | 11,025 | 65,281 |
| Escrow deposits | 63,792 | 60,955 |
| Related Party | 73,355 | 71,000 |
| Noncurrent Assets | 1,059,954 | 979,494 |
| Related Party | 87,171 | 229,379 |
| Investment | 972,704 | 749,919 |
| Total Assets | 1,211,882 | 1,189,751 |
| Current Liabilities | 29,765 | 58,752 |
| Loans and borrowings | 29,394 | 55,520 |
| Noncurrent Liabilities | 1,523,053 | 1,435,614 |
| Loans and borrowings | 1,523,053 | 1,435,614 |
| Total Equity | (340,936) | (304,615) |
| Total liabilities and equity | 1,211,882 | 1,189,751 |

On December 31, 2021, PRUMOPAR reported cash and cash equivalents of R\$11.0 million. The decrease comparing to December 31, 2020 is due to a higher amount on regular principal amortization along with the intercompany loan granted to Prumo Logística. The escrow account increased slightly, when comparing to December 31, 2020, due to exchange variation, which was partially compensated by a decrease in the amount due to lower requirement for the following semester. As of December 31, 2021, the escrow account was represented only by the DSRA (Debt Service Reserve Account), constituted in USD, which summed USD 11.4 million.

PRUMOPAR's total debt increased, in Reais, when compared to December 31, 2020, by approximately R\$ 61.3 million, to R\$ 1.6 billion, impacted by the increase in foreign exchange rate. In USD, the total debt decreased USD 12.7 million to USD 294.5 million.

On December 31, 2021 PRUMOPAR's equity was negative at R\$ 340.9 million, due to the accounting loss, driven by the accrued exchange variance registered in the period.

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