

## 3Q2022 EARNINGS REPORT

**Rio de Janeiro, November 30, 2022** - PRUMO PARTICIPAÇÕES E INVESTIMENTOS S.A. ("PRUMOPAR"), located at 804, Russel Street, 5º floor, Glória, Rio de Janeiro, was incorporated in 2015 in order to acquire interests in other company. The Company 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

Thursday, December 1<sup>st</sup> at 12:00 PM (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.

### 3Q2022 Financial Highlights

Ferroport handled, during the third quarter of 2022, 6.2 million tons of iron ore, an increase of 3.9% in the volume handled if compared to the same period of 2021. Comparing to the second quarter of 2022 the volume handled increased 43.4% to partially compensate the unplanned maintenance stoppages in Anglo's operations at the beginning of the second quarter of 2022. The volume handled during the third quarter was the highest since the beginning of operations. For the nine months ended on September 30, 2022, Ferroport handled 15.2 million tons of iron ore, a decrease of 13.2% when comparing to the same period of 2021.

For the third quarter of 2022, when compared to the same period of 2021, the BRL suffered a slight depreciation against USD, which increased from an average of R\$ 5.23 for the third quarter of 2021 to R\$ 5.26 for the same period of 2022. As BRL remained relatively stable, it did not have a major impact over Ferroport revenue.

During the third quarter of 2022, Ferroport's gross revenues related to the take-or-pay increased 14.9% from R\$ 244.8 million in the third quarter of 2021 to R\$ 281.3 million in the same period of 2022. Revenues from ships accessing the Channel to the T-Oil and paying Port Access Fees reached R\$ 10.7 million, an increase of 35.7% when compared to the third quarter of 2021. For the third quarter of 2022, EBITDA summed R\$214.4 million, an increase of 17.1% comparing to the same period of 2021. EBITDA Margin increased to 82.7% versus 77.1% on the last quarter.

Ferroport distributed to PRUMOPAR and Anglo American, during the third quarter of 2022, R\$ 123.2 million as dividends. PRUMOPAR received R\$ 61.6 million. It is important to highlight that on the first quarter of 2022 the intercompany loan was fully repaid by Ferroport.

### Business Specifics:

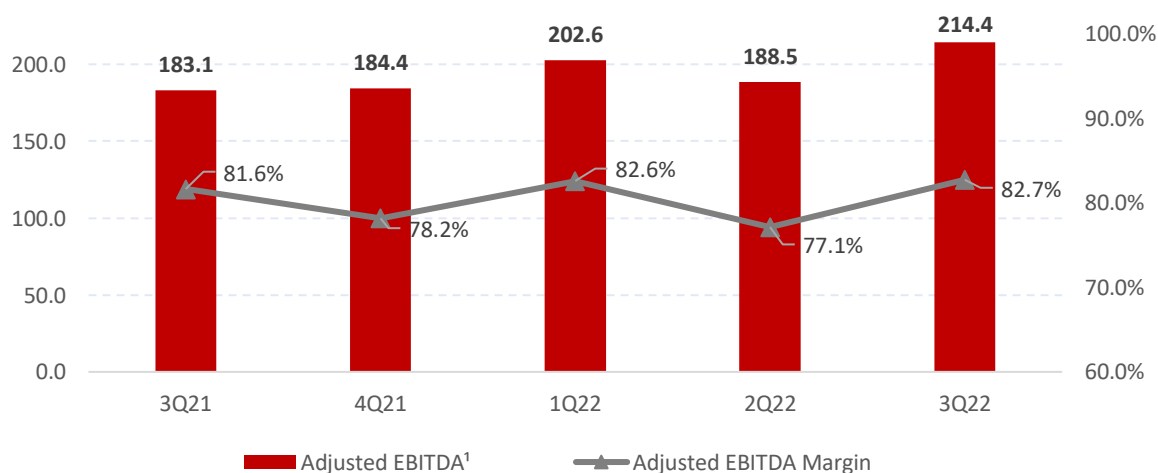
Ferroport	3Q22	3Q21	Δ %	2Q22	Δ %	9M22	9M21	Δ %
Volume T-Ore (K-ton)	6,226	5,992	3.9%	4,341	43.4%	15,154	17,450	(13.2%)
T-Ore Access (BRL k)	281,283	244,841	14.9%	266,401	5.6%	817,409	746,825	9.5%
T-Oil Access (BRL k)	10,724	7,902	35.7%	9,058	18.4%	26,561	19,471	36.4%
EBITDA	202,284	182,991	10.5%	160,630	(36.4%)	561,540	563,310	(0.3%)
EBITDA Margin	78.1%	81.6%	(353 bps)	65.7%	1,235 bps	75.0%	82.8%	(788 bps)
Adjusted EBITDA <sup>1</sup> (BRL k)	214,384	183,096	17.1%	188,522	13.7%	605,529	563,415	7.5%
Adjusted EBITDA Margin	82.7%	81.6%	110 bps	77.1%	561 bps	80.8%	82.9%	(202 bps)

<sup>1</sup> Excluding dredging

Prumopar	3Q22	3Q21	Δ %	2Q22	Δ %	9M22	9M21	Δ %
IC Loan - Principal (BRL k)	0	47,917	-	0	-	73,010	172,354	(57.6%)
IC Loan - Interest (BRL k)	0	2,280	-	0	-	1,088	6,690	(83.7%)
Dividends (BRL k)	61,601	0	-	58,376	5.5%	119,977	0	-
Total Distribution from Ferroport (BRL k)	61,601	50,197	22.7%	58,376	5.5%	194,075	179,044	8.4%

### Adjusted EBITDA (In BRL M) and Margin:

Ferroport	3Q21	4Q21	1Q22	2Q22	3Q22
(+) Net Revenues	224.3	236.0	245.4	244.5	259.2
(-) Costs	(50.3)	(56.3)	(55.5)	(91.9)	(63.7)
(-) SG&A	(5.0)	(11.7)	(8.3)	(9.6)	(11.2)
(+) Depreciation & Amortization	14.0	16.5	17.1	17.6	18.0
(-/+ Non Recurring Revenues/Costs)	0.0	0.0	4.0	27.9	12.1
<b>Adjusted EBITDA<sup>1</sup></b>	<b>183.1</b>	<b>184.4</b>	<b>202.6</b>	<b>188.5</b>	<b>214.4</b>
<b>Adjusted EBITDA Margin</b>	<b>81.6%</b>	<b>78.2%</b>	<b>82.6%</b>	<b>77.1%</b>	<b>82.7%</b>
Average BRL/USD	5.23	5.61	5.08	4.96	5.26



### FERROPORT CONSOLIDATED

#### Consolidated Simplified Analysis of the Income Statement:

Consolidated (BRL k)								
Income Statement	3Q22	3Q21	Δ %	2Q22	Δ %	9M22	9M21	Δ %
Shipment of iron ore (Take or Pay)	281,283	244,841	14.9%	266,401	5.6%	817,409	746,825	9.5%
Oil transshipment (T-Oil)	10,724	7,902	35.7%	9,058	18.4%	26,561	19,471	36.4%
Port Services/Others	7	0	-	11	(36.4%)	18	0	#DIV/0!
Taxes	(32,843)	(28,421)	15.6%	(30,976)	6.0%	(94,928)	(86,356)	9.9%
<b>Net revenue of services</b>	<b>259,171</b>	<b>224,321</b>	<b>15.5%</b>	<b>244,494</b>	<b>6.0%</b>	<b>749,060</b>	<b>679,940</b>	<b>10.2%</b>
Cost of Services	(63,709)	(50,258)	26.8%	(91,906)	(30.7%)	(211,129)	(168,682)	25.2%
<b>Gross Profit</b>	<b>195,462</b>	<b>174,063</b>	<b>12.3%</b>	<b>152,588</b>	<b>28.1%</b>	<b>537,931</b>	<b>511,258</b>	<b>5.2%</b>
Operating Expenses	(11,202)	(5,009)	123.6%	(9,575)	17.0%	(29,139)	(15,627)	86.5%
Financial Income/Loss	6,399	(4,180)	(253.1%)	4,691	36.4%	11,851	(23,877)	(149.6%)
<b>Income before income and social contribution taxes</b>	<b>190,659</b>	<b>164,874</b>	<b>15.6%</b>	<b>147,704</b>	<b>29.1%</b>	<b>520,643</b>	<b>471,754</b>	<b>10.4%</b>
Income and social contribution taxes	(65,314)	(64,841)	0.7%	(50,349)	29.7%	(177,908)	(160,303)	11.0%
<b>Net income (loss) for the year</b>	<b>125,345</b>	<b>100,033</b>	<b>25.3%</b>	<b>97,355</b>	<b>28.8%</b>	<b>342,735</b>	<b>311,451</b>	<b>10.0%</b>
<b>EBITDA</b>	<b>202,284</b>	<b>182,991</b>	<b>10.5%</b>	<b>160,630</b>	<b>25.9%</b>	<b>561,540</b>	<b>563,310</b>	<b>(0.3%)</b>

The consolidated net revenue for the third quarter of 2022 increased 15.5%, in comparison to the same period of 2021, due to the increases in both take-or-pay and port access revenues from the T-Oil operations. For the take-or-pay portion, the increase was due to a higher tariff in comparison to the same period of 2021. As for the T-Oil, the increase is due to the higher tariff and higher number of operations in the third quarter of 2022 in comparison with the same period of 2021. During the first nine months of 2022, net revenues increase 10.2% in comparison to the same period of 2021.

For the third quarter of 2022, cost of services increased 26.8% compared to the same period of 2021, mostly due to the remainder of the cost of dredging maintenance of R\$ 12.1 million that occurred in the second quarter, accounted as "third parties services".

Overall operating expenses increased 123.6%, from R\$5.0 million in 2021 to R\$11.2 million in 2022, primarily due to higher depreciation and amortization (increase of R\$ 4.5 million), along with a decrease in the sale of non-consumed electric energy (decrease of R\$2.3 million).

Net financial income summed R\$ 6.4 million, versus an expense of R\$ 4.2 million for the same period of 2021. The increase was due to a higher investment of cash since Ferroport no longer distributes cash to its shareholders on a monthly basis.

For the third quarter of 2022, income before income taxes amounted to R\$ 190.7 million, leading to a net income of R\$125.3 million versus a net income of R\$ 100.0 million for the same period of 2021.

### Consolidated Simplified Analysis of the Cash Flow Statement:

Consolidated (BRL k)								
Cash Flow Statement	3Q22	3Q21	Δ %	2Q22	Δ %	9M22	9M21	Δ %
Net Income (loss) before taxes	190,659	164,874	15.6%	147,704	29.1%	520,643	471,754	10.4%
Depreciation and Amortization	18,023	13,930	29.4%	17,614	2.3%	52,731	67,671	22.1%
Other Cash Adjustments	5,203	9,424	(44.8%)	3,091	68.3%	16,461	33,948	51.5%
Working Capital Variation	(67,471)	(78,744)	(14.3%)	(45,506)	48.3%	(186,420)	(134,051)	39.1%
<b>Cash Flow from Operating Activities</b>	<b>146,414</b>	<b>109,484</b>	<b>33.7%</b>	<b>122,903</b>	<b>19.1%</b>	<b>403,415</b>	<b>439,322</b>	<b>8.2%</b>
Capex/Intangibles	(23,748)	(13,862)	(71.3%)	(16,203)	46.6%	(44,949)	(33,533)	34.0%
<b>Cash Flow from Investing Activities</b>	<b>(23,748)</b>	<b>(13,862)</b>	<b>(71.3%)</b>	<b>(16,203)</b>	<b>46.6%</b>	<b>(44,949)</b>	<b>(33,533)</b>	<b>34.0%</b>
Intercompany Loans Settled	0	(96,662)	(100.0%)	0	-	(96,544)	(346,542)	72.1%
Lease payments	(578)	(508)	(13.8%)	(550)	5.1%	(1,665)	(1,461)	14.0%
Dividends Paid	(123,202)	0	-	(116,752)	5.5%	(239,954)	0	-
<b>Cash Flow from Financing Activities</b>	<b>(123,780)</b>	<b>(97,170)</b>	<b>(27.4%)</b>	<b>(117,302)</b>	<b>5.5%</b>	<b>(338,163)</b>	<b>(348,003)</b>	<b>2.8%</b>
<b>Increase in cash and cash equivalents</b>	<b>(1,114)</b>	<b>(1,548)</b>	<b>(28.0%)</b>	<b>(10,602)</b>	<b>(89.5%)</b>	<b>20,303</b>	<b>57,786</b>	<b>64.9%</b>

Ferroport reported cash flow from operating activities of R\$ 146.4 million for the third quarter of 2022, an increase of 33.7% if compared to the same period of 2021. This increase was driven by higher net income, depreciation and amortization and working capital variation, partially offset by other cash adjustments.

The lower position on the other cash adjustments account occurred mainly due to the lower monetary variation, decreasing from R\$4.5 million on the third quarter of 2021 to R\$ 0.1 million for the same period of 2022.

Ferroport's Capex for the third quarter of 2022 summed R\$ 23.7 million. The main expenditures were related to a new electric distribution line (R\$ 9.1 million) and expenses with availability risk and safety (R\$ 6.6 million). The remaining was associated to stay in business capex, such as operational efficiency and work safety, as well as corrosion repairing.

During the third quarter of 2022, Ferroport distributed R\$ 123.2 million in dividends to its shareholders, being R\$ 61.6 million to each Prumo Par and Anglo.

**Consolidated Simplified Analysis of the Balance Sheet:**

Balance Sheet	Consolidated (BRL k)		
	September 30, 2022	June 30, 2022	December, 2021
Current Assets	328,388	336,735	290,273
Cash and equivalent	160,755	161,869	140,452
Receivables from related parties	114,946	109,653	90,578
Noncurrent Assets	2,323,254	2,302,889	2,315,196
<b>Total Assets</b>	<b>2,651,642</b>	<b>2,639,624</b>	<b>2,605,469</b>
Current Liabilities	287,264	406,870	191,379
Related parties – loans	0	0	97,083
Income taxes and social contribution	29,830	20,416	25,129
Noncurrent Liabilities	550,102	543,823	529,255
Related parties – loans	0	0	0
Shareholders' equity	1,814,276	1,688,931	1,884,835
<b>Total Liabilities plus Shareholders' equity</b>	<b>2,651,642</b>	<b>2,639,624</b>	<b>2,605,469</b>

Ferroport's consolidated cash and securities on September 30, 2022, were R\$ 328.4 million. When compared to December 31, 2021, the increase in receivables are mainly explained by the depreciation of the BRL against USD from the second to the third quarter of 2022.

It is important to mention that Ferroport will continue to distribute its excess of cash following the minimum cash mechanism. The company will perform quarterly cash distribution to its shareholders, through dividends and capital reductions.

## PRUMOPAR

### Simplified Analysis of the Income Statement:

Consolidated (BRL k)								
Income Statement	3Q22	3Q21	Δ %	2Q22	Δ %	9M22	9M21	Δ %
Net Operating Revenue	0	0	-	0	-	0	0	-
Sales Cost	0	0	-	0	-	0	0	-
Gross Profit	0	0	-	0	-	0	0	-
Operating Expenses	(132)	(40)	230.0%	(87)	51.7%	(212)	(179)	18.4%
Financial Income/Loss	(79,992)	(155,930)	(48.7%)	(179,919)	(55.5%)	(55,928)	(174,721)	(68.0%)
Equity in income of subsidiaries	63,845	50,565	26.3%	49,851	28.1%	174,883	159,829	9.4%
Income before income and social contribution taxes	(16,279)	(105,405)	(84.6%)	(130,155)	(87.5%)	118,743	(15,071)	(887.9%)
Taxes (IR and CSLL)	(195)	(1,651)	(88.2%)	(2,868)	(93.2%)	(813)	(1,615)	(49.7%)
Profit (Loss) for the period	(16,474)	(107,056)	(84.6%)	(133,023)	(87.6%)	117,930	(16,686)	(806.8%)

For the third quarter of 2022 ended on September 30, PRUMOPAR reported net financial loss of R\$ 80.0 million versus a net loss of R\$ 155.9 million for the same period of 2021. This increase is mostly due to the positive impact of the exchange variation on loans. Although the average exchange variation of the 3Q2022 reflects a depreciation of the BRL against USD when comparing to the 3Q2022, the monthly variation during the third quarter impacted positively the financial loss.

Results of equity-accounted investees increased 26.3% when compared to the same period of 2021, from R\$ 50.6 million to R\$ 63.8 million due to the higher net income of Ferroport.

After income and social contribution taxes, PRUMOPAR reported a net loss of R\$ 16.5 million versus a loss of R\$ 107.1 million for the same period of 2021.



### Simplified Analysis of the Cash Flow Statement:

Consolidated (BRL k)								
Cash Flow Statement	3Q22	3Q21	Δ %	2Q22	Δ %	9M22	9M21	Δ %
<b>Cash flows from operating activities</b>	<b>(256)</b>	<b>1,312</b>	<b>119.5%</b>	<b>957</b>	<b>126.8%</b>	<b>(5,558)</b>	<b>449</b>	<b>1337.9%</b>
Dividends	61,601	0	-	58,376	5.5%	119,977	0	-
Loans granted to Related Parties	0	0	-	(66,621)	100.0%	(66,621)	0	-
Interest received on related party loans	0	2,280	100.0%	0	-	1,088	6,690	83.7%
Loans received from related parties	0	47,917	100.0%	0	-	73,010	172,354	57.6%
<b>Cash flows from investment activities</b>	<b>61,601</b>	<b>50,197</b>	<b>22.7%</b>	<b>(8,245)</b>	<b>847.1%</b>	<b>127,454</b>	<b>179,044</b>	<b>28.8%</b>
Capital increase/(reduction) and dividends	0	0	-	0	-	0	0	-
Loans settled with third parties (net)	0	0	-	(8,561)	100.0%	(8,561)	(11,931)	28.2%
Interest paid	0	0	-	(57,855)	100.0%	(57,855)	(57,630)	0.4%
Transaction Cost	0	(1,165)	100.0%	0	-	0	(1,165)	100.0%
Escrow accounts (Debt Requirement)	189	0	-	0	-	189	0	-
Derivative	0	0	-	(2,915)	100.0%	(2,915)	(8,349)	65.1%
<b>Cash flows from financing activities</b>	<b>189</b>	<b>(1,165)</b>	<b>116.2%</b>	<b>(69,331)</b>	<b>100.3%</b>	<b>(69,142)</b>	<b>(79,075)</b>	<b>12.6%</b>
<b>Increase in cash and cash equivalents</b>	<b>61,534</b>	<b>50,344</b>	<b>22.2%</b>	<b>(76,619)</b>	<b>180.3%</b>	<b>52,754</b>	<b>100,418</b>	<b>47.5%</b>

During the third quarter of 2022, PRUMOPAR received R\$ 61.6 million as dividends from Ferroport. As mentioned before, in March of 2022, Ferroport performed the last payment under the intercompany loan.

PRUMOPAR reported a slight increase of R\$ 0.2 million in its Escrow deposits due to exchange variation but the amount in USD stayed at the same level of USD 11.0 million.

### Simplified Analysis of the Balance Sheet:

Consolidated (BRL k)			
Balance Sheet	September 30, 2022	June 30, 2022	December 31, 2021
<b>Current Assets</b>	<b>216,447</b>	<b>214,019</b>	<b>151,928</b>
Cash and cash equivalents	63,779	2,245	11,025
Escrow deposits	59,712	57,855	63,792
Related Party	0	0	73,355
<b>Noncurrent Assets</b>	<b>1,094,747</b>	<b>1,030,902</b>	<b>1,059,954</b>
Related Party	153,792	153,792	87,171
Investment	940,939	877,094	972,704
<b>Total Assets</b>	<b>1,311,194</b>	<b>1,244,921</b>	<b>1,211,882</b>
<b>Current Liabilities</b>	<b>60,532</b>	<b>29,617</b>	<b>29,765</b>
Loans and borrowings	60,429	29,453	29,394
<b>Noncurrent Liabilities</b>	<b>1,473,668</b>	<b>1,421,835</b>	<b>1,523,053</b>
Loans and borrowings	1,472,918	1,421,281	1,523,053
<b>Total Equity</b>	<b>(223,006)</b>	<b>(206,531)</b>	<b>(340,936)</b>
<b>Total liabilities and equity</b>	<b>1,311,194</b>	<b>1,244,921</b>	<b>1,211,882</b>

On September 30, 2022, PRUMOPAR reported cash and cash equivalents of R\$ 63.8 million, an increase of R\$ 61.5 million if compared to June 30, 2022. This increase is the cash received as dividends by PRUMOPAR during the third quarter of 2021. The escrow account is related to the DSRA, which is constituted in USD. On September 30, 2022, the escrow account summed R\$ 59.7, which was equivalent to USD 11.0 million.

When comparing to June 30, 2022, PRUMOPAR's total debt increased, in BRL, approximately R\$ 82.6 million, to R\$ 1.53 billion, mostly impacted by the foreign exchange variation. In USD, the total debt summed USD 298.4 million, being USD 292.9 of principal.

On September 30, 2022 PRUMOPAR's equity was negative at R\$ 223 million, as a result of the accumulated accounting loss caused by the depreciation of BRL since the notes issuance.

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