

EARNINGS RELEASE

PRUMO PARTICIPAÇÕES E INVESTIMENTOS
AND FERROPORT

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INVESTOR RELATIONS TEAM



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PRUMO PARTICIPAÇÕES AND FERROPORT

4Q2024 EARNINGS REPORT

Rio de Janeiro, April 15th, 2025 - 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

Wednesday, April 16th at 12:00 PM (Brasília time); 11:00 AM (US-ET).

Web access: https://us02web.zoom.us/webinar/register/WN_4tAIO5VNRwC-nbp1zDdZ-A

Participants should connect 5 minutes before the conference call starts.

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4Q2024 FINANCIAL HIGHLIGHTS

Ferroport	2024	2023	Δ %
Volume T-Ore (K-ton)	25.015	24,043	4.0%
T-Ore Access (BRL k)	1,191,937	1,103,132	8.1%
T-Oil Access (BRL k)	69,899	90,033	(22.4%)
EBITDA	775,076	815,207	(4.9%)
EBITDA Margin	69.6%	77.4%	(8 bps)
Adjusted EBITDA ¹ (BRL k)	865,403	815,207	6.2%
Adjusted EBITDA Margin	77.7%	77.4%	-

¹Excluding Dredging and the ARG impact (Non Recurring Costs) in 2024

Dividends paid by Ferroport (BRL k)	2024	2023	Δ %
Prumo Participações	247.539	246.069	0,6%
AAMFB ¹	247.539	246.069	0,6%
Total Distribution	495.078	492.139	0,6%

¹Anglo American Minério de Ferro Brasil

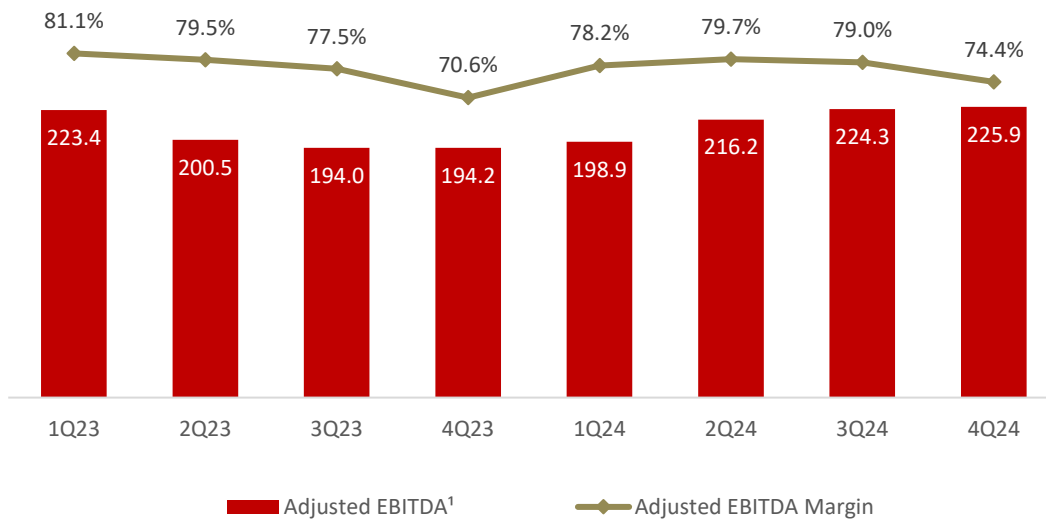
In the end of 2024, Ferroport had loaded 25.01 million tons of iron ore, representing a 4.0% increase compared to the 24.04 million tons loaded in the same period of 2023. During the fourth quarter of 2024, the Company loaded 6.6 million tons of iron ore, a decrease of 2.2% in comparison with the same period of 2023. Gross revenues from T-Ore and adjusted EBITDA grew by 8.1% and 6.2%, respectively, compared to 2023, mainly driven by the impact of the higher foreign exchange rate in 2024.

In the same comparison, gross revenues from T-Oil decreased by 22.4%, reaching BRL 70 million versus BRL 90 million in the same period of 2023, due to lower number of vessels.

Ferroport distributed an aggregate amount of BRL 495.07 million in dividends to PRUMOPAR and Anglo American during 2024. At PRUMOPAR level, total distributions were BRL 82.63 million in the first quarter of 2024, BRL 55.12 million in the second quarter, BRL 51.71 million in the third quarter, and BRL 58.07 million in the fourth quarter, totaling BRL 247.53 million in 2024.

Ferroport	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
(+)Net Revenues	275.6	252.0	250.5	274.9	254.3	271.2	284.1	303.6
(-)Costs	(62.3)	(58.3)	(67.7)	(69.9)	(98.8)	(87.9)	(67.8)	(76.3)
(-)SG&A	(10.0)	(13.4)	(10.0)	(33.0)	(13.3)	(46.2)	(18.4)	(22.3)
(+) Depreciation & Amortization	20.1	20.1	21.3	22.2	22.7	22.9	26.4	20.9
(-/+) Non Recurring Revenues/Costs	0.0	0.0	0.0	0.0	34.1	56.1	0.0	0.0
Adjusted EBITDA¹	223.4	200.5	194.0	194.2	198.9	216.2	224.3	225.9
Adjusted EBITDA Margin	81.1%	79.5%	77.5%	70.6%	78.2%	79.7%	79.0%	74.4%

¹Excluding Dredging in the amount of BRL 34.1M in the 1Q24 and BRL 21.3M in the 2Q24) (Non Recurring Costs) & Excluding the ARG impact in the amount of BRL 34.8M (Non Recurring Costs)



¹Excluding Dredging and the ARG impact (Non Recurring Costs) in 2024

In June 2024, Ferroport and ARG reached a legal agreement amounting to BRL 50 million. This agreement aimed to extinguish ongoing legal proceedings between the two parties, which could have totaled BRL 245.1 million (including BRL 21.5 million related to probable causes), in addition to mitigating additional legal costs and uncertainties for both companies. The settlement will be paid in 24 monthly installments, with the first payment made in January 2025.

Source: Ferroport's Financial Statement of 2nd Quarter 2024

II. ESG:

Throughout 2024, Ferroport maintained and implemented initiatives to ensure the excellence of the company's ESG performance, focusing on environmental, social and governance programs. Highlights including:

- Maintenance of ISO 14001 and 45001 certifications;
- Review of the Sustainability Strategy, with the definition of new objectives and goals for the next three years;
- Continuation of the Geração Portuária program, a workforce training program focused on the operational area, along with the launch of a program dedicated to training workers for maintenance activities - both programs emphasizing diversity and the development of local labor;

- Publication of Ferroport's 2023 Annual Sustainability Report, in compliance with GRI standards and addressing material sustainability topics reviewed in 2023;
- External certification and attained of the Gold Seal for the 2023 GHG emissions inventory;
- Internal and external environmental education initiatives, including Junho Verde;
- Hosting of Ferroport's 1st Sustainability Workshop, involving contracted companies to discuss and encourage practices that reduce greenhouse gas (GHG) emissions related to Ferroport's scope 3;
- Execution of the Diverse and Inclusive Leadership Program, aimed at developing leadership and identifying women with potential within the company;
- Implementation of more than 16 incentive projects, directly benefiting over 17,000 people in the municipalities of São João da Barra, Campos dos Goytacazes, and São Francisco de Itabapoana, with notable projects including "Futebol de Rua pela Educação", "Orquestrando a Vida", and "O Plano Infalível do Super Mosquito" (dengue prevention);
- Launch of the Programa Aterro Zero, targeting the elimination of solid waste to landfills by 2025 (considering a full year of zero sending);
- Achievement of the second-best score in the Environmental Performance Index - IDA, ranking as the best among the iron ore terminals evaluated by ANTAQ;
- Certification of the Anti-Bribery Management System, adhering into ISO 37001 guidelines;
- GPTW certification with a score of 90 and 92% of employees participating in the survey;
- Review of critical occupational risks and establishment of necessary controls.

III. FERROPORT CONSOLIDATED

a. Consolidated Simplified Analysis of the Income Statement:

Consolidated (BRL k)			
Income Statement	2024	2023	Δ %
Shipment of iron ore (Take or Pay)	1,191,937	1,103,132	8.1%
Oil transshipment (T-Oil)	69,899	90,033	(22.4%)
Port Services/Others	38	33	15.2%
Taxes	(148,689)	(140,146)	6.1%
Net revenue of services	1,113,185	1,053,052	5.7%
Cost of Services	(330,867)	(258,080)	28.2%
Gross Profit	782,318	794,972	(1.6%)
Operating Expenses	(100,183)	(63,504)	57.8%
Financial Income/Loss	14,214	18,227	(22.0%)
Income before taxes	696,349	749,695	(7.1%)
Income and social contribution taxes	(234,115)	(260,175)	(10.0%)
Net income (loss) for the year	462,234	489,520	(5.6%)
EBITDA	775,076	815,207	(4.9%)

The net revenues of services in 2024 increased by 5.7% compared to the same period of 2023, mainly due to:

- An increase in Take or Pay revenues as a result of the appreciation of the USD against the BRL.
- A 22,4% decrease in Port Access revenues from T-Oil, driven by a lower number of vessels operations.

The cost of services rose by 28.2% compared to the same period in 2023, primarily impacted by the maintenance dredging service conducted in 2024. Meanwhile, operating expenses increased by 57.8% mainly due to the legal agreement with ARG. Net financial income decreased by 22.0%, from BRL 18.2 million in 2023 to BRL 14.2 million in 2024, largely because of a lower cash balance available for investment as a result of higher operating costs.

In 2024, income before taxes totaled to BRL 696.3 million, marking a decrease of 7.1%, while net income amounted BRL 462.2 million, a decline of 5.6%, both compared to the same period of 2023. These reductions were mainly attributed to higher cost of services and legal agreement in 2024.

b. Consolidated Simplified Analysis of the Cash Flow Statement:

Consolidated (BRL k)			
Cash Flow Statement	2024	2023	Δ %
Net income (loss) before taxes	696,349	749,695	(7.1%)
Depreciation & Amortization	92,941	83,739	11.0%
Other Cash Adjustments	56,523	20,583	174.6%
Working Capital Variation	(359,679)	(231,291)	55.5%
Cash Flow from Operating Activities	486,134	622,726	(21.9%)
Capex/Intangibles	(101,312)	(79,267)	27.8%
Cash Flow from Investing Activities	(101,312)	(79,267)	27.8%
Lease payments	(2,922)	(2,407)	21.4%
Dividends Paid	(495,078)	(492,139)	0.6%
Cash Flow from Financing Activities	(498,000)	(494,546)	0.7%
Decrease/increase in cash and cash equivalents	(116,452)	48,913	(338.1%)

The cash flow from operating activities decreased by 21.9%, amounting to BRL 486.1 million in 2024 compared to the same period in 2023.

Ferroport's Capex totaled BRL 101.3 million in 2024, an increase of 27.8% compared to the same period in 2023, primarily driven by investments in operational reliability projects.

The working capital variation increased by 55.5% in 2024, compared to the same period in 2023, mainly due to the December 2024 take-or-pay revenue being received only in January 2025.

c. Consolidated Simplified Analysis of the Balance Sheet:

Consolidated (BRL k)		
Balance Sheet	December 31, 2024	December 31, 2023
Current Assets	369,199	357,143
Cash and equivalente	100,300	216,752
Receivables from related parties	221,374	97,658
Noncurrent Assets	2,086,644	2,103,828
Total Assets	2,455,843	2,460,971
Current Liabilities	267,579	228,319
Dividends Payable	107,162	116,279
Income taxes and social contribution	30,633	21,782
Noncurrent Liabilities	343,493	364,170
Taxes Payable	35,752	33,943
Shareholders' equity	1,844,771	1,868,482
Total Liabilities plus Shareholders' equity	2,455,843	2,460,971

Ferroport's consolidated cash and cash equivalents as of December 31, 2024, amounted BRL 100.3 million, compared to BRL 216.7 million as of December 31, 2023, representing a decrease of 53.7%, primarily due to the December ToP payment being made in January 2025. The company will continue to carry out quarterly cash distributions to its shareholders through dividends.

IV. PRUMOPAR

a. Simplified Analysis of the Income Statement:

Consolidated (BRL k)			
Income Statement	2024	2023	Δ %
Gross Profit	-	-	-
Operating Expenses	(252)	(302)	(16.6)
Financial Income/Loss	(474,588)	(44,517)	966.1%
Equity in income of subsidiaries	235,784	249,418	(5.5%)
Income before income and social contribution taxes	(239,056)	204,599	(216.8%)
Taxes (IR and CSLL)	-	-	-
Profit (Loss) for the period	(239,056)	204,599	(216.8%)

During 2024, PRUMOPAR reported a net financial loss of BRL 474.6 million, compared to a loss of BRL 44.5 million in the same period in 2023, primarily due to the negative impact of the exchange variation on loans. These variations affected financial costs (BRL 431.5 million in 2024 compared to BRL 208.8 million in 2023) and the financial income account (BRL 79.5 million in 2024 compared to BRL 316.3 million in 2023).

In the same comparison, net loss amounting to BRL 239.1 million versus net profit amounting to BRL 204.6 million in the same period of 2023.

b. Simplified Analysis of the Cash Flow Statement:

Consolidated (BRL k)			
Cash Flow Statement	2024	2023	Δ %
Cash flows from operating activities	3,013	(17,389)	(117.33%)
Dividends received	247,529	246,069	0.59%
Loans granted to related parties	-	(54,029)	(100.00%)
Cash flows from investment activities	247,529	192,040	28.89%
Derivatives	16,866	(13,729)	(222.85%)
Escrow account (Debt Requirement)	91,001	(9,694)	(1038.74%)
Loans settled with third parties	(185,021)	(39,713)	365.90%
Interest paid	(170,573)	(110,990)	-
Cash flows from financing activities	(247,727)	(174,126)	-
Increase (decrease) in cash and cash equivalents	2,815	525	436.19%

During 2024, PRUMOPAR received an aggregate amount of BRL 247.53 million through dividend distributions from Ferroport: BRL 82.63 million in the first quarter, BRL 55.12 million in the second quarter, BRL 51.71 million in the third quarter and BRL 58.07 million in the fourth quarter.

Regarding the USD 350 million 7.5% Series 2019-1 Notes ("Notes"), it is important to emphasize the distinction between the Legal curve, which represents the required amortization amount payable on each semi-annual payment date, and the Target curve, which represents the maximum amortization amount payable on each semi-annual payment date and enables the acceleration of the payment schedule.

This means that the payment schedule adjusts according to each semi-annual payment date. As the Company has made its best efforts to pay the maximum amount based on the Target curve, the Legal curve has not been applicable.

Escrow Deposits serve as a reserve account in accordance with the financing contract, containing six months' worth of the minimum principal payment plus interest payable in the period. As previously mentioned, in December 2024, as outlined in the amortization schedule, the Company transferred the resources for the payment of principal amortization and interest to the Payment Account (Escrow Deposits), and the funds were fully paid to the lenders.

The Company remains in compliance with its Hedging Program to safeguard its cash position and protect its upcoming debt service balance against exchange rate fluctuations and will continue to do so over the coming months.

c. Simplified Analysis of the Balance Sheet:

Consolidated (BRL k)		
Balance Sheet	December 31, 2024	December 31, 2023
Current Assets	121,907	214,901
Cash and cash equivalents	5,191	2,376
Escrow deposits	60,515	151,516
Income tax recoverable	1,253	2,870
Dividends receivable	53,581	58,139
Derivatives	1,367	-
Noncurrent Assets	1,208,581	1,215,768
Related Party	241,895	241,895
Investment	966,686	973,873
Intangible assets	-	-
Total Assets	1,330,488	1,430,669
Current Liabilities	172,001	273,427
Bonds	113,827	257,871
Other	58,174	15,556
Noncurrent Liabilities	1,397,531	1,113,675
Bonds	1,397,531	1,113,675
Total Equity	(239,044)	43,567
Total liabilities and equity	1,330,488	1,430,669

In 2024, PRUMOPAR reported cash and cash equivalents of BRL 5.2 million, an increase of 118.5% compared to December 31st, 2023, driven by dividend payments from Ferroport.

Escrow deposits as of December 31st, 2024 totaled BRL 60.5 million, compared to BRL 151.5 million as of December 31st, 2023. The difference is related to the debt service payment due in December 2023, which was settled on the first business day of January 2024, and the next debt service payment.

PRUMOPAR's total equity was negative BRL 239.0 million in 2024, down from BRL 43.5 million at the end of 2023, due to a net loss for the period amounting to BRL 239.1 million.

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