



HIDROVIAS INTERNATIONAL FINANCE S.À R.L. ANNOUNCES TENDER OFFER FOR ANY AND ALL OF ITS OUTSTANDING 5.950% NOTES DUE 2025 AND RELATED CONSENT SOLICITATION

São Paulo, Brazil, January 20, 2021 — Hidrovias International Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg having its registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B221114 (the “Company” or “we”), a wholly-owned subsidiary of Hidrovias do Brasil S.A. (“Hidrovias”), announced today that it has commenced an offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 5.950% Notes due 2025 (the “Notes”).

In connection with the Tender Offer, we are also soliciting consents of the Holders of the Notes (the “Consent Solicitation”) for the adoption of certain amendments (the “Proposed Amendments”) to the indenture governing the Notes to (i) eliminate substantially all of the restrictive covenants as well as certain events of default and related provisions contained therein and (ii) permit pricing and settlement of the Financing Transaction referred to in the Offer to Purchase (as defined below) to occur prior to the early settlement date for the Tender Offer. The Proposed Amendments require the consents (the “Requisite Consents”) of Holders of more than 50% in aggregate principal amount of the outstanding Notes (excluding any Notes held by us or our affiliates). Holders who tender their Notes pursuant to the Tender Offer will be deemed to have consented to the Proposed Amendments. Holders may not deliver consents to the Proposed Amendments without tendering the related Notes. The term “Holder” means a registered holder of Notes.

If the Requisite Consents with respect to the Tender Offer are not obtained in connection with the Consent Solicitation, the Consent Solicitation may be terminated, and in such case, the Proposed Amendments to the indenture will not become effective; however, subject to compliance with the terms of the indenture governing the Notes, we reserve the right in our sole discretion to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the Total Consideration (as set forth in the table below) or Tender Offer Consideration (as set forth in the table below), as applicable.

The following table sets forth certain information relating to the Tender Offer:

Title of Security	ISIN/CUSIP	Principal Outstanding Amount	Tender Offer Consideration ⁽¹⁾	Early Tender Payment ⁽¹⁾⁽²⁾	Total Consideration ⁽¹⁾
5.950% Notes due 2025.....	US42953LAA08/ USL48008AA19 42953L AA0/ L48008 AA1	U.S.\$575.2 million	U.S.\$1,011.25	U.S.\$50.00	U.S.\$1,061.25

(1) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase, excluding Accrued Interest, which will be paid in addition to the Tender Offer Consideration and, if applicable, the Early Tender Payment.

(2) Included in the Total Consideration.

The Tender Offer and related Consent Solicitation will expire at 11:59 p.m., New York City time, on February 17, 2021, unless extended or earlier terminated by us (such time and date, as it may be extended or earlier terminated with respect to the Tender Offer and related Consent Solicitation, the “Expiration Date”). Holders who validly tender (and do not validly withdraw) their Notes and deliver (and do not validly revoke) their related consents to the Proposed Amendments at or prior to 5:00 p.m., New York City time, February 2, 2021, unless extended by us (such time and date, as the same may be extended, the “Early Tender Date”), in the manner described in the Offer to Purchase will be eligible to receive the Total Consideration, which includes the Early Tender Payment (as set forth in the table

above) with respect to the Notes, plus any accrued interest. Holders who tender their Notes must consent to the Proposed Amendments. Holders cannot deliver consents to the Proposed Amendments without tendering the related Notes. Notes tendered may be withdrawn and consents delivered may be revoked at any time, in accordance with the terms described in the Offer to Purchase, at or prior to 5:00 p.m., New York City time, February 2, 2021, unless extended by us (such time and date, as the same may be extended, the “Withdrawal Deadline”), but not thereafter, except as may be required by applicable law.

Our obligation to purchase the Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions, including the Financing Condition, as described in the Offer to Purchase. No assurances can be given that the Financing Transaction will be completed.

Holders who wish to tender their Notes and subscribe for any debt securities issued in any Financing Transaction (the “New Securities”) should quote an allocation identifier code (“Allocation Identifier Code”), which can be obtained by contacting the Dealer Managers, in their ATOP or in their electronic acceptance instruction submitted to a Clearing System, as applicable. An Allocation Identifier Code is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Securities. An Allocation Identifier Code is not required for a Holder to tender its Notes and will not be taken into account in the acceptance of Notes in the Tender Offer. The Allocation Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Securities and should not be considered consideration or an entitlement of any nature.

The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Securities. In order to apply for the purchase of the relevant New Securities, if and when a Financing Transaction occurs, such tendering Holders must make a separate application in respect of the New Securities for the purchase of such New Securities pursuant to the Financing Transaction. We will review tender instructions received on or prior to the Early Tender Date and intend to give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Securities. However, allocations of New Securities will be determined by us, together with the joint bookrunners in the Financing Transaction, in our sole discretion, and no assurances can be given that any Holder that tenders Notes and submits an Allocation Identifier Code will be given an allocation of New Securities in the amounts it may subscribe for, or at all.

Subject to applicable law, we reserve the right: (1) to waive any and all conditions to the Tender Offer or Consent Solicitation; (2) to extend the Tender Offer or Consent Solicitation; and (3) to terminate or to otherwise amend the Tender Offer or Consent Solicitation in any respect. We also reserve the right, in our sole discretion, not to accept any tenders of Notes for any reason.

The terms and conditions of the Tender Offer and Consent Solicitation, including the Proposed Amendments, are described in the Offer to Purchase and Consent Solicitation Statement, dated January 20, 2021, (as it may be amended or supplemented, the “Offer to Purchase”) and the related Consent and Letter of Transmittal dated January 20, 2021 (as it may be amended or supplemented, the “Letter of Transmittal”). Copies of the Offer to Purchase and the Letter of Transmittal are available to Holders from D.F. King & Co., Inc., the tender and information agent for the Tender Offer and Consent Solicitation (the “Tender and Information Agent”). Requests for copies of the Offer to Purchase and the Letter of Transmittal should be directed to the Tender and Information Agent in New York at +1 (877) 732-3617 or email at hbsa@dfking.com.

We have retained Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC and Santander Investment Securities Inc. to each act as Dealer Managers and Solicitation Agents in connection with the Tender Offer and Consent Solicitation. Questions regarding the Tender Offer and Consent Solicitation may be directed to Itau BBA USA Securities, Inc. at +1 (888) 770-4828 (toll free) or +1 (212) 710-6749 (collect), to J.P. Morgan Securities LLC at +1 (866) 834-4666 (toll free) or +1 (212) 834-4087 (collect), to BofA Securities, Inc. at +1 (888) 292-0070 (toll free) and +1 (646) 855-8988 (collect), to Morgan Stanley & Co. LLC at +1 (800) 624-1808 (toll free) or +1 (212) 761-1057 (collect) and to Santander Investment Securities Inc. at +1 (855) 404-3636 (collect) or +1 (212) 940-1442 (collect).

Neither the Offer to Purchase, the Letter of Transmittal nor any related documents have been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase, the Letter of Transmittal or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary. The Financing Transaction is not

and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and will be made in reliance on exemptions from the registration requirements of the Securities Act. Therefore, any securities issued in connection with the Financing Transaction will not be offered or sold in the United States or to U.S. citizens without an applicable exemption from registration requirements of the Securities Act. The Financing Transaction is not and will not be registered with the Securities and Exchange Commission of Brazil (*Comissão de Valores Mobiliários*) and is not and will not constitute a public offering of securities under the laws of Brazil.

The Tender Offer and Consent Solicitation are being made solely on the terms and conditions set forth in the Offer to Purchase. Under no circumstance shall this press release constitute an offer to purchase nor a solicitation of an offer to sell the Notes or any other securities or a solicitation of consents. The Tender Offer and Consent Solicitation are not being made to, nor will we accept tenders of Notes or delivery of consents from, Holders in any jurisdiction in which the Tender Offer and Consent Solicitation would not be in compliance with the securities or blue sky laws of such jurisdiction. No recommendation is made by us, the Dealer Managers or the Solicitation Agents as to whether Holders should tender their Notes or deliver consents. Holders should carefully read the Offer to Purchase and the related materials, because they contain important information, including the various terms and conditions of the Tender Offer and Consent Solicitation.

Forward-Looking Statements

Disclosures in this press release contain forward-looking statements. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that management expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include statements regarding the consummation of the Tender Offer, the Consent Solicitation, the Financing Transaction including the timing thereof, the Proposed Amendments and the execution of the supplemental indenture. These statements are based on certain assumptions made by the Company based on the experience of the management of Hidrovias and their perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company and Hidrovias, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Any forward-looking statement applies only as of the date on which such statement is made and neither the Company nor Hidrovias shall correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Hidrovias do Brasil S.A.

Investor Relations
Rua Gilberto Sabino, 215, 7th Floor
Pinheiros, 05425-020
São Paulo, SP, Brazil

Tel: +55 11 97250-0628 / +55 11 97176-8020

E-mail: ri@hbsa.com.br