

SANTOS BRASIL PARTICIPAÇÕES S.A.

Corporate Tax ID (CNPJ/MF): 02.762.121/0001-04

Company Registry (NIRE): 35300350057

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON FEBRUARY 7, 2023

Date, time and venue: On February 7, 2023, at 2:00 p.m., at the registered office of Santos Brasil Participações S.A. ("Company" or "SBPar"), located at Rua Joaquim Floriano, nº 413, 10º andar, conjuntos 101 e 102, Edifício Result Corporate Plaza (RCP), Itaim Bibi, CEP 04534-011, in the City and State of São Paulo, with participation permitted via the digital videoconference platform, in accordance with article 12, paragraph 4 of the Bylaws.

Call notice: sent by email to the directors on January 30, 2023.

Attendance: Directors present: Verônica Valente Dantas, Maria Amalia Delfim de Melo Coutrim, Valdecyr Maciel Gomes, Eduardo de Britto Pereira Azevedo, José Luis Bringel Vidal, Felipe Villela Dias and Luiz Sergio Fisher de Castro, with the absence of Director Marco Antonio Souza Cauduro duly recorded.

Guests: The executive officers of the Company, Antonio Carlos Duarte Sepúlveda, Daniel Pedreira Dorea and Ricardo dos Santos Buteri, were also present.

Presiding: Verônica Valente Dantas, **Chair**, and Daniel Pedreira Dorea, **Secretary**.

Agenda: The Chair read the following Agenda:

Deliberative Items

1.1. Take cognizance of the results of the 2022 Targets and, based on the targets achieved, discuss and vote on the variable compensation corresponding to the Statutory Board of Executive Officers, for fiscal year 2022;

1.2. Deliberate on the targets for the Statutory Board of Executive Officers for fiscal year 2023; **1.3.** Deliberate on the compensation of the Statutory Board of Executive Officers for fiscal year 2023; **1.4.** Deliberate on approval of the 5th Share-Based Incentive Programs – Performance Shares 2023 of the Company, and consequently, the terms and conditions of the respective agreements and subsequent changes in the other programs in force; **1.5.** Deliberate on approval of the 7th Share-Based Incentive Programs – Matching 2023 of the Company, and consequently, the terms and conditions of the respective agreements and subsequent changes in the other programs in force.

Informative Items

2.1. Take cognizance of any items pending from the previous Board of Directors Meeting;

2.2. Take cognizance of the financial, operational and capital market indicators and results of the Company;

2.3. Take cognizance of Company's commercial initiatives, including offerings of products and services that support the decarbonization of its clients.

Strategic Items

3.1. Take cognizance of the progress of the Deep Blue Project;

3.2. Take cognizance of the execution of the Investment Plan of the Company;

3.3. Monitor the Business Risks of the Company:

3.3.1. Main administrative proceedings and lawsuits involving the Company.

Examinations and Resolutions:

After examining and discussing the items on the agenda, the Board of Directors unanimously decided to:

Deliberative Items

1.1. Take cognizance of the results of the 2022 Targets and, based on the targets achieved, decided to approve and authorize the payment of variable compensation to the Statutory Board of Executive Officers for fiscal year 2022, as per document to be filed at the Company's registered office;

1.2. Deliberate and approve the 2023 Targets of the Statutory Board of Executive Officers for fiscal year 2023;

1.3. Deliberate and approve the compensation of the Statutory Board of Executive Officers for fiscal year 2023, including the Short-Term and Long-Term Incentive Plans, while maintaining the other conditions agreed upon, such as benefits, assistances and other, unchanged;

1.4. Deliberate and approve the 5th Share-Based Incentive Programs – Performance Shares 2023 of the Company, and consequently, the terms and conditions of the respective agreements and equivalent changes in the other programs in force, authorizing the Board of Executive Officers to enter into the respective instruments and amendments with Beneficiaries of the Share-Based Incentive Programs – Performance Shares, as per the copies to be filed at the Company's registered office;

1.5. Deliberate and approve the 7th Share-Based Incentive Programs – Matching 2023 of the Company, and consequently, the terms and conditions of the respective agreements and equivalent changes in the other programs in effect, authorizing the Board of Executive Officers to enter into the respective instruments and amendments with Beneficiaries of the Share-Based Incentive Programs – Matching, as per the copies to be filed at the Company's registered office;

Informative Items

2.1. Take cognizance of any items pending from the previous Board of Directors Meeting;

2.2. Take cognizance of the financial, operational and capital market indicators and results of the Company;

2.3. Take cognizance of the Company's commercial initiatives, including offerings of products and services that support the decarbonization of its clients.

Strategic Items

3.1. Take cognizance of the progress of the Deep Blue Project;

3.2. Take cognizance of the execution of the Investment Plan of the Company;

3.3. Monitor the Business Risks of the Company:

3.3.1. Take cognizance of the main administrative proceedings and lawsuits of the Company.

Closure: There being no further matters to address, the Chair adjourned the meeting and these minutes were drawn up.

Attendance: Presiding board: Verônica Valente Dantas - Chairwoman, Daniel Pedreira Dorea - Secretary. **Directors:** Verônica Valente Dantas, Maria Amalia Delfim de Melo Coutrim, Valdecyr Maciel Gomes, Eduardo de Britto Pereira Azevedo, José Luis Bringel Vidal, Felipe Villela Dias and Luiz Sergio Fisher de Castro. The absence of Director Marco Antonio Souza Cauduro was duly recorded.

This is a true copy of the minutes drawn up in the Company's records.

São Paulo, February 7, 2023

Daniel Pedreira Dorea
Secretary