



*SANTOS BRASIL*

**EARNINGS RELEASE**  
**2Q24**



**São Paulo, August 7, 2024** - The quarterly financial information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of Brazilian Corporation Law, International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncement Committee (CPC

	2Q24	2Q23	Δ(%)	6M24	6M23	Δ(%)
<b>Container and General Cargo Terminals – quay operations (containers)</b>	<b>369,401</b>	<b>299,298</b>	<b>23.4%</b>	<b>702,832</b>	<b>561,201</b>	<b>25.2%</b>
<b>Container and General Cargo Terminals – warehousing (containers)</b>	<b>42,790</b>	<b>30,479</b>	<b>40.4%</b>	<b>78,250</b>	<b>59,064</b>	<b>32.5%</b>
<b>Container and General Cargo Terminals – general cargo (tons)</b>	<b>22,089</b>	<b>38,549</b>	<b>-42.7%</b>	<b>56,993</b>	<b>57,444</b>	<b>-0.8%</b>
<b>Logistics – warehousing (containers)</b>	<b>17,480</b>	<b>14,994</b>	<b>16.6%</b>	<b>34,122</b>	<b>30,214</b>	<b>12.9%</b>
<b>Logistics – handling (pallets)</b>	<b>115,107</b>	<b>256,938</b>	<b>-55.2%</b>	<b>285,117</b>	<b>538,651</b>	<b>-47.1%</b>
<b>TEV (vehicles)</b>	<b>47,458</b>	<b>58,578</b>	<b>-19.0%</b>	<b>87,858</b>	<b>113,936</b>	<b>-22.9%</b>
<b>Liquid Bulk Terminals (m<sup>3</sup>)</b>	<b>183,374</b>	<b>178,760</b>	<b>2.6%</b>	<b>427,649</b>	<b>296,756</b>	<b>44.1%</b>
<b>Net Revenue (R\$ MM)</b>	<b>702.8</b>	<b>507.3</b>	<b>38.6%</b>	<b>1,348.0</b>	<b>934.2</b>	<b>44.3%</b>
<b>EBITDA (R\$ MM)</b>	<b>337.7</b>	<b>222.2</b>	<b>52.0%</b>	<b>659.0</b>	<b>375.6</b>	<b>75.5%</b>
<i>% EBITDA Margin</i>	48.1%	43.8%	4.2 p.p.	48.9%	40.2%	8.7 p.p.
<b>Net Income (Loss) (R\$ MM)</b>	<b>171.7</b>	<b>94.4</b>	<b>81.9%</b>	<b>319.5</b>	<b>140.3</b>	<b>127.8%</b>
<i>% Net Margin</i>	24.4%	18.6%	5.8 p.p.	23.7%	15.0%	8.7 p.p.
<b>Net Debt (R\$ MM)</b>	<b>228.5</b>	<b>-177.6</b>	<b>-228.7%</b>	<b>228.5</b>	<b>-177.6</b>	<b>-228.7%</b>
<b>Net Debt/Proforma EBITDA LTM<sup>1</sup></b>	<b>0.21x</b>	<b>-0.29x</b>		<b>0.21x</b>	<b>-0.29x</b>	

<sup>1</sup> EBITDA LTM, excluding IFRS 16 effects.

## HIGHLIGHTS | 2Q24

- In 2Q24, Santos Brasil's Container Terminals handled 369,401 units (+23.4% YoY), with larger volumes of Long-Haul (+23.0% YoY), which accounted to 79.0% of the total throughput in the quarter (vs. 79.3% in 2Q23), reflecting higher imports (+36.1% YoY) and exports (+25.8% YoY). Cabotage also grew (+25.2% YoY), driven by increased transshipment. The volume growth was accompanied by a significant improvement in the mix of full containers, which represented 75.1% of the total handled (vs. 68.8% in 2Q23), with full-container imports growing 35.1% YoY.
- Tecon Santos handled 323,983 containers (+24.4% YoY), with a 33.8% YoY increase in Long-Haul, highlighting (i) higher exports of coffee, sugar, cotton, and frozen meat, and (ii) growth in imports of chemicals, capital goods, plastics, and consumer goods. Cabotage, in turn, showed strong growth of 45.7% in the quarter, benefiting from increased transshipment at the Port of Santos, with a growing concentration of this operation in the Santos port system, also due to operational constraints at ports in the southern region.
- Tecon Imbituba handled 23,225 containers in 2Q24 (+58.9% YoY), benefiting from the new Long-Haul service that began operating at the terminal in February 2024. On the other hand, cabotage experienced a 10% decline in the quarter due to lower shipments of beverages and rice. Tecon Vila do Conde handled 22,193 containers (-8.4% YoY), reflecting (i) the omission of six Long-Haul vessels that did not call at the terminal due to congestion in other ports, and (ii) decrease in cabotage due to reduced demand in the terminal's hinterland.
- Santos Brasil Logística reported in 2Q24 (i) a 16.6% YoY increase in container bonded warehousing, due to higher import volumes at the Port of Santos; and (ii) a 55.2% YoY decrease in pallet handling at the Distribution Centers, as a result of lower demand from the automotive sector. The vehicle terminal, in turn, continued to experience a deceleration in volumes, primarily due to reduced exports of light vehicles to Mercosur countries.
- Liquid Bulk Terminals saw a 2.8% YoY increase in stored fuel volume, driven by higher tank turnover and the conversion of spot into long-term contracts.
- The sound operational performance in 2Q24 resulted in growth in economic and financial indicators, with consolidated Net Revenue of R\$ 702.8 million (+38.6% YoY). Net Revenue from the Container and General Cargo Terminals grew 47.4% YoY, mainly driven by (i) higher container volumes handled, and (ii) a higher average ticket in quay operations, reflection of a better mix of full containers, particularly from imports.
- Company's recurring EBITDA totaled R\$ 348.3 million (+56.7% YoY) in 2Q24, with a gain of 5.7 p.p. in EBITDA margin, reaching 49.6%, and showing growth across all business lines. In the quarter, there were two one-off expenses totaling R\$ 10.6 million, of which R\$9.3 million was due to the collection of differences related to the payroll re-taxation, in 2018, and R\$ 1.3 million was due to the shutdown and return of Imigrantes distribution center. After making these adjustments, accounting EBITDA registered R\$ 337.7 million, with a margin of 48.1%. Recurring EBITDA from Container and General Cargo Terminals increased 59.7% YoY in 2Q24, totaling R\$317.6 million, in addition to the contribution of R\$7.3 million from Liquid Bulk Terminals (vs. R\$4.5 million in 2Q23), which are already operating close to the maximum utilization rate.
- Finally, Santos Brasil's Net Income totaled R\$ 171.7 million in 2Q24 (+81.9% YoY), with a net margin of 24% (+5.8 p.p. YoY). The Company's leverage (net debt/last-twelve-month pro-forma EBITDA) at the end of the quarter was 0.21x, with net debt amounting to R\$ 228.5 million.
- Santos Brasil remains focused on maximizing the value generated by its current assets and rewarding shareholder capital. Capex totaled R\$ 101.2 million in 2Q24 (R\$ 217.1 million in 1H24), and dividends announced in the first half of the year reached R\$303.5 million (R\$0.35 per share), equivalent to a payout of 100% of the distributable net income in the period. In fact, on August 7, 2024, the Company announced the payment of R\$209.3 million (R\$0.24 per share), being R\$35.6 million as interest on capital and R\$173.7 million as interim dividends, which add to the R\$94.2 million payment related to the result recorded in 1Q24.

## Message from Management

The first half of 2024 showed a strong operational performance in terms of volumes handled by the Company, mainly at Tecon Santos and Tecon Imbituba. At Tecon Santos, four new regular services started operating, including two long-haul services from shipowners MSC and ZIM, one cabotage service from Norcoast and one feeder from CMA CGM, in addition to the inaugural call of the new LATAMAX, a ship with capacity of 14,000 TEU, which has become part of a long-haul service from shipowners CMA CGM and Cosco, with route to/from Asia. Tecon Imbituba started a new long-haul service, the NEW BRAZEX, with route to/from the Caribbean and Southern US, as well as the feeder service ATLAS, both operated by CMA CGM. Containerized commodity exports to global markets remained sound, while organic growth in imports and cabotage transportation followed an increasing pace. The first half of 2024 exceeded the original expectations for container throughput of the Company's container terminals, especially due to the strong organic growth of the Port of Santos and also the increase in the average consignment of services already contracted by Santos Brasil.

**R\$ 1.3 billion**  
6M24 Net Revenue

**R\$ 659 million**  
6M24 EBITDA

**R\$ 217 million**  
6M24 Capex

**R\$ 304 million**  
Dividends and IoC

In 1H24, the total throughput of 702,832 containers represented a 25.2% growth YoY. In Tecon Santos' operations, the increase in exports was strong in practically all commodities shipped, with emphasis on paper, cotton, coffee, sugar and beef. The import flow was no different, except for the automotive sector. There was growth in all other imported cargo, mainly chemicals, consumer goods in general, with emphasis on electronics, plastic products, glass for assembling solar panels and clothing.

The other business units also showed significant growth, with Santos Brasil Logística benefiting from higher imports at the Port of Santos, recording a 13% increase in container storage volume at Santos and Guarujá bonded warehouses in 1H24. The Vehicle Terminal continued to be impacted by lower demand from the largest markets in South America, the main destination for light vehicle exports, with a 23% drop in the total volume operated in 1H24. The liquid bulk terminals, located in the Port of Itaqui, continued to ramp up, showing a 44% volume growth. The first expansion of Itaqui is scheduled to start in 2024, increasing the current static capacity of the terminals from 50,000 to 110,000 m<sup>3</sup>, which will already bring significant economies of scale to operations. The expansion of Tecon Santos' capacity, combined with the constant improvement in productivity and efficiency of the terminal's operations, allowed Santos Brasil to continue to provide the capacity needed to meet the growing demand at the Port of Santos, with a high service level to customers. In fact, the Company decided to accelerate investments aimed at the expansion and modernization of Tecon Santos, planning to complete the final phase by 2026, which will increase the terminal's capacity to 3 million TEU (as of 2025, Tecon Santos will already offer 2.6 million TEU of capacity).

In 1H24, Santos Brasil invested R\$ 217 million in its assets, with highlights including (i) R\$ 93 million in its container terminals; (ii) R\$ 119 million in the liquid bulk terminals, located at the Port of Itaqui – MA; and (iii) R\$ 6 million in Santos Brasil Logística. The investments in question aim to expand capacity, acquire equipment, automate and update Company's assets, which will not only allow it to increase and improve the service offering to its customers, but also - through new technologies, systems and control processes - reduce operating costs, in addition to reducing carbon emissions in Santos Brasil's operations.

In parallel, as part of Santos Brasil's capital allocation strategy, R\$ 304 million was earmarked for the distribution of dividends and IoC to Company's shareholders, equivalent to R\$0.35 per share and a payout of 100% on distributable 1H24 Net Income.

Company's economic and financial performance in 1H24 was robust, with consolidated Net Revenue reaching R\$1.3 billion, a 44% increase compared to 1H23. Recurring EBITDA totaled R\$670 million in the semester, with an EBITDA margin of c.50%. Net Income reached R\$ 320 million (+128% YoY) and consolidated net margin was 24%.

The Company's financial liquidity remained high, with net debt of R\$ 228 million on June 30, 2024. Total debt totaled R\$ 538 million at the end of 2H24, with a cash position of R\$ 309 million (i.e. Net Debt / last-twelve-month pro-forma EBITDA of 0.21x). Santos Brasil's capital structure has become more efficient, in line with the capital allocation strategy outlined. Company's Management submitted a proposal for a capital reduction in the amount of R\$ 1.6 billion, which will be submitted to the Company's shareholders at an Extraordinary General Meeting to be held on August 14, 2024, preceded by the authorization granted by the current debenture holders, who, meeting at the Extraordinary General Meeting on August 5, 2024, voted in favor of the capital reduction.

The outlook for the second half of 2024 is positive, not only due to the imports peak season of goods for inventory formation in retail and industry, to prepare for year-end sales, but also due to efficiency gains arising from the operational leverage of the assets, mainly Tecon Santos. Santos Brasil will intensify investments in the Port of Santos, Brazil's main port complex, in order to strengthen its competitive advantages and absorb the growth of the container market, promoting the competitiveness of its customers.



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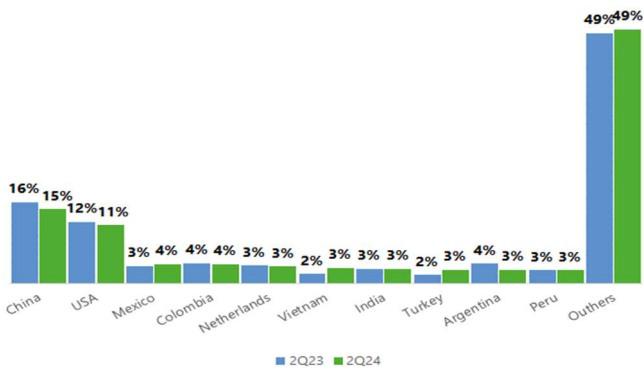
# Port of Santos

## Export and import container volume dynamics in 2Q24

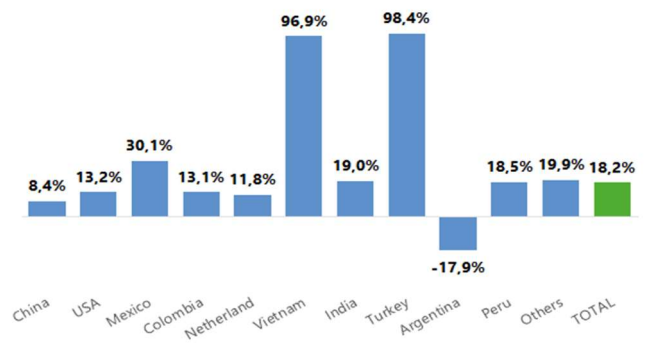
### Exports

In 2Q24, full-container exports at the Port of Santos increased 18.2% YoY, according to Datamar<sup>1</sup> data, with strong shipments to China (+8.4% YoY) and the United States (+13.2% YoY), the main destinations for Brazilian exports, particularly of frozen beef, which grew 22.5% YoY in 2Q24. Shipments to Latin America were another highlight in the quarter, unlike in 2023, including (i) Mexico (+30.1% YoY), (ii) Colombia (+13.1% YoY), and (iii) Peru (+18.5% YoY), chiefly led by exports of commodities such as sugar, paper and pulp, and chemicals. On the other hand, there was still a noticeable slowdown in shipments to Argentina (-17.9% YoY), a destination with significant exposure to automotive parts. Additionally, countries like India (+19% YoY), Vietnam (+96.9% YoY), Turkey (+98.4% YoY), Pakistan (+215.4% YoY), and Indonesia (+126.7% YoY) showed strong growth, mainly due to a sound increase in cotton imports from Brazil. Germany also stood out with a strong 1,081% YoY increase, driven by Brazilian coffee imports.

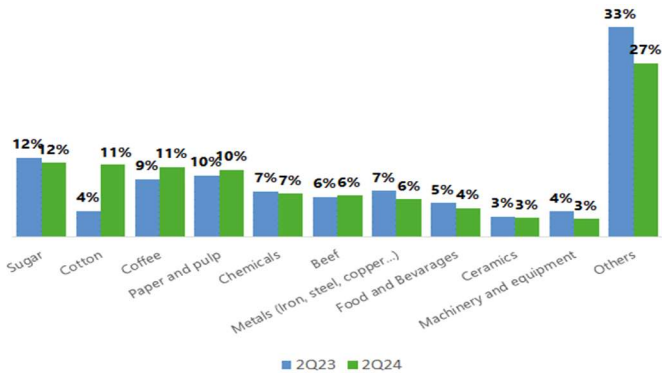
Main export destinations – Port of Santos (%)



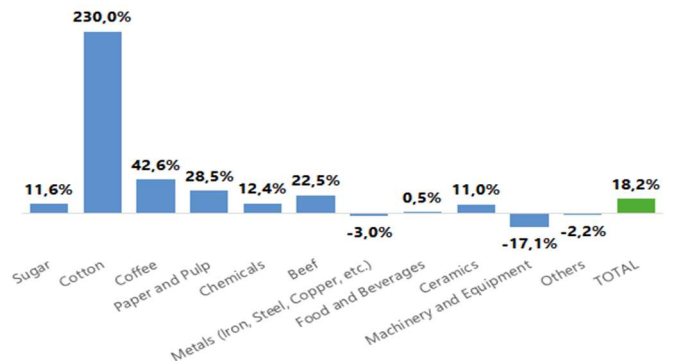
Exports destinations 2Q24 vs. 2Q23 – Port of Santos



Main exported products – Porto of Santos (%)



Exported products: 2Q24 vs. 2Q23 – Porto of Santos



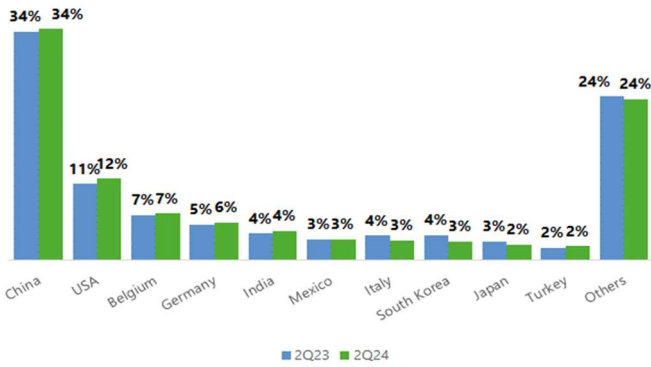
<sup>1</sup> Maritime foreign trade data platform.



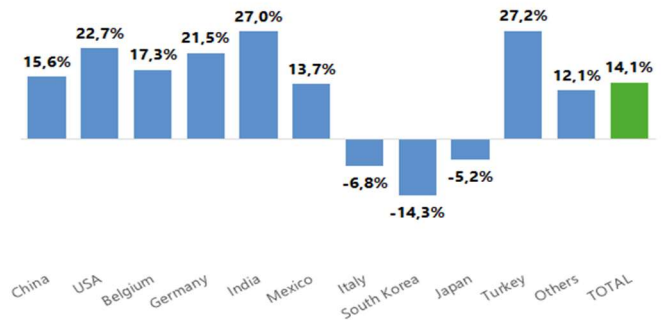
**Imports**

In 2024, the volume of full-container imports at the Port of Santos grew by 14.1% YoY, according to Datamar<sup>2</sup> data. The main supplier countries were (i) China, which accounted for 34.3% of total imports (vs. 33.8% in 2Q23), with an 15.6% YoY increase, driven by the import of glass, and (ii) the United States, with a 22.7% YoY growth, representing 12.1% of total imports (vs. 11.3% in 2Q23), mainly driven by the import of chemical products. There was also important growth in imports from two European countries: (i) Belgium (+17.3% YoY) and (ii) Germany (+21.5% YoY), mainly led by imports of automotive parts.

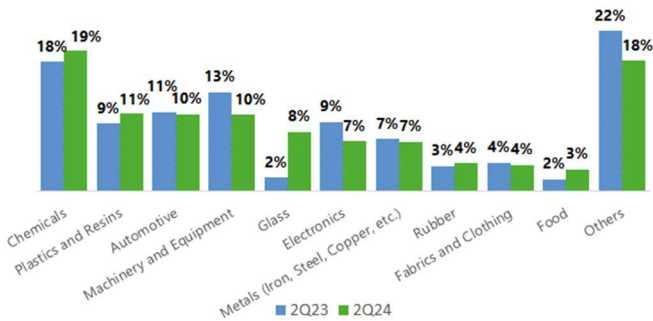
**Main origins of imports – Port of Santos (%)**



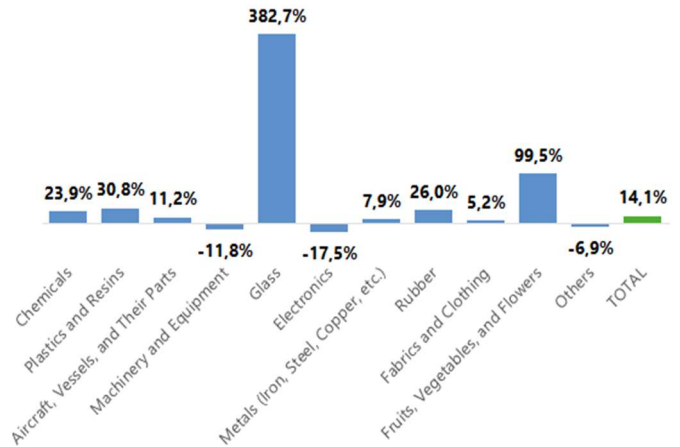
**Origins of imports: 2Q24 vs. 2Q23 – Port of Santos**



**Main imported products – Port of Santos (%)**



**Imported products 2Q24 vs. 2Q23 – Port of Santos**



<sup>2</sup> Maritime foreign trade data platform.



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**Consolidated****Financial Highlights**

R\$ million	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Gross Revenue</b>	<b>795.1</b>	<b>576.7</b>	<b>37.9%</b>	<b>1,529.8</b>	<b>1,065.5</b>	<b>43.6%</b>
Container and General Cargo Terminals	605.6	412.4	46.9%	1,166.8	743.8	56.9%
Logistics	139.2	124.5	11.8%	273.3	250.7	9.0%
Vehicle Terminal	39.5	31.9	23.8%	66.6	59.6	11.8%
Liquid Bulk Terminals	14.2	9.9	43.3%	29.3	15.9	84.1%
Eliminations	-3.4	-1.9	80.6%	-6.2	-4.5	37.7%
<b>Net Revenue</b>	<b>702.8</b>	<b>507.3</b>	<b>38.6%</b>	<b>1,348.0</b>	<b>934.2</b>	<b>44.3%</b>
Container and General Cargo Terminals	543.8	368.9	47.4%	1,043.0	662.9	57.3%
Logistics	116.2	104.9	10.7%	228.8	211.7	8.1%
Vehicle Terminal	33.8	26.7	26.7%	56.7	50.5	12.3%
Liquid Bulk Terminals	12.2	8.5	43.4%	25.2	13.2	90.2%
Eliminations	-3.1	-1.7	80.6%	-5.7	-4.2	37.5%
<b>Operating Costs</b>	<b>-322.2</b>	<b>-262.5</b>	<b>22.8%</b>	<b>-608.4</b>	<b>-516.0</b>	<b>17.9%</b>
Container and General Cargo Terminals	-246.1	-190.3	29.3%	-461.0	-372.2	23.9%
Logistics	-58.3	-50.3	15.8%	-112.2	-99.8	12.4%
Vehicle Terminal	-12.6	-12.2	3.9%	-23.6	-24.3	-2.8%
Liquid Bulk Terminals	-8.4	-11.4	-26.7%	-17.4	-23.9	-27.2%
Eliminations	3.1	1.7	80.4%	5.7	4.2	37.5%
<b>Operating Expenses</b>	<b>-108.0</b>	<b>-81.9</b>	<b>31.8%</b>	<b>-210.6</b>	<b>-161.0</b>	<b>30.8%</b>
Container and General Cargo Terminals	-39.6	-20.5	93.1%	-74.0	-41.2	79.6%
Logistics	-34.3	-31.9	7.4%	-67.0	-61.4	9.1%
Vehicle Terminal	-1.7	-1.4	21.2%	-3.7	-2.6	42.7%
Liquid Bulk Terminals	-0.9	-1.0	-10.6%	-1.5	-2.1	-29.7%
Corporate	-31.6	-27.1	16.5%	-64.4	-53.7	20.0%
<b>EBITDA</b>	<b>337.7</b>	<b>222.2</b>	<b>52.0%</b>	<b>659.0</b>	<b>375.6</b>	<b>75.5%</b>
Container and General Cargo Terminals	308.3	198.9	54.9%	608.1	330.3	84.1%
Logistics	28.4	27.0	5.2%	59.1	59.0	0.0%
Vehicle Terminal	24.4	17.9	36.5%	39.2	32.9	18.9%
Liquid Bulk Terminals	7.3	4.5	61.8%	14.9	4.8	212.0%
Corporate	-30.6	-26.0	-17.4%	-62.2	-51.5	-20.8%
<b>EBITDA Margin</b>	<b>48.1%</b>	<b>43.8%</b>	<b>4.2 p.p.</b>	<b>48.9%</b>	<b>40.2%</b>	<b>8.7 p.p.</b>
Container and General Cargo Terminals	56.7%	53.9%	2.8 p.p.	58.3%	49.8%	8.5 p.p.
Logistics	24.4%	25.7%	-1.3 p.p.	25.8%	27.9%	-2.1 p.p.
Vehicle Terminal	72.1%	66.9%	5.2 p.p.	69.1%	65.2%	3.8 p.p.
Liquid Bulk Terminals	59.6%	52.8%	6.8 p.p.	59.2%	36.1%	23.1 p.p.
<i>Non-recurring events</i>	<i>10.6</i>	<i>-</i>	<i>100.0%</i>	<i>10.6</i>	<i>-</i>	<i>100.0%</i>
<b>Recurring EBITDA</b>	<b>348.3</b>	<b>222.2</b>	<b>56.7%</b>	<b>669.6</b>	<b>375.6</b>	<b>78.3%</b>
<b>Recurring EBITDA Margin</b>	<b>49.6%</b>	<b>43.8%</b>	<b>5.7 p.p.</b>	<b>49.7%</b>	<b>40.2%</b>	<b>9.5 p.p.</b>

**Net Revenue**

In 2Q24, Santos Brasil's Net Revenue Totaled R\$ 702.8 million (+38.6% YoY), with growth across all business lines. Net Revenue from the Container and General Cargo Terminals increased 47.4% YoY, driven by (i) higher container throughput, mainly import and export volumes at Tecon Santos, (ii) a sound growth at Tecon Imbituba from the new Long-Haul service, and (iii) a better mix of full containers, especially imports.

Warehousing revenue benefited from the higher volume of full-import containers at Tecon Santos and Tecon Imbituba and a longer dwell time. Santos Brasil Logística, in turn, showed a 10.7% YoY increase in Net Revenue in 2Q24, chiefly driven by more cargo stored at the bonded warehouses, due to higher imports at the Port of Santos. Vehicle Terminal's net revenue grew by 26.7% YoY in 2Q24, reflecting a higher average ticket, particularly due to a better mix of heavy vehicles. Finally, Liquid Bulk Terminals' net revenue increased 43.4% YoY in 2Q24, driven by contracts with new clients, the conversion of spot into long-term contracts, and higher tank turnover.

### Operating Costs

Santos Brasil's Operating Costs totaled R\$ 322.2 million (+22.8% YoY) in 2Q24. Container and General Cargo Terminals' costs increased 29.3% YoY, due to higher expenses in handling (+34.3% YoY), driven by the larger volume operated, personnel (+33.5% YoY), maintenance (+40.3% YoY), and depreciation & amortization (+22.6% YoY). It is worth highlighting the formation of another 2.5 gangs (operating teams) at Tecon Santos, with the hiring of 372 workers to work in the terminal's operations, who are still in training phase and, therefore, impacted the payroll without yet being allocated to the operation. In Santos Brasil Logística, costs for handling grew by 27.2% YoY, reflecting higher freight expenses (+40.9% YoY), personnel (+5.0% YoY), outsourced services (+7.7% YoY), and depreciation & amortization (+9.4% YoY). In 2Q24, Vehicle Terminal's Operating Costs increased 3.9% YoY, reflecting higher depreciation & amortization (+3.2% YoY). For the Liquid Bulk Terminals, Operating Costs decreased 26.7% YoY.

### Operating Expenses

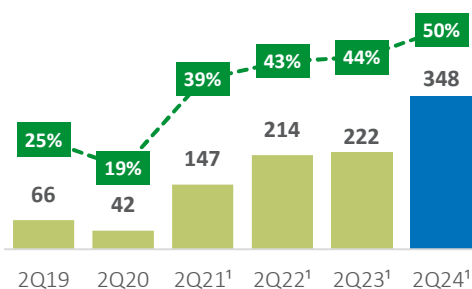
Santos Brasil's Operating Expenses totaled R\$ 108.0 million (+31.8% YoY), with a 93.1% YoY increase in Container and General Cargo Terminals' expenses, primarily due to growth in general and administrative expenses (+61.4%), reflecting a non-recurring expense of R\$ 9.2 million, regarding the payment of a judicial deposit in favor of the federal government, regarding the social security re-taxation of the payroll in 2018. Additionally, there were increases of (i) 7.4% YoY in Santos Brasil Logística operating expenses, (ii) 21.2% YoY in Vehicle Terminal expenses, and (iii) 16.5% YoY in Corporate expenses. The Liquid Bulk Terminals had an YoY reduction of 10.6% in Operating Expenses.

### EBITDA

Santos Brasil's recurring EBITDA totaled R\$348.3 million (+56.7% YoY) in 2Q24, with a 5.7 p.p. growth in EBITDA margin, which reached 49.6%. Structurally, the EBITDA margin could have approached 51%, were it not for (i) the increase in personnel costs, with the addition of 372 employees to Tecon Santos operation (without the corresponding cut in overtime expenses, which should normalize by 4Q24); and (ii) the concentration of expenses with maintenance and technology licenses in the second quarter.

In 2Q24, there were two non-recurring expenses totaling R\$10.6 million, of which R\$9.3 million was related to the social security re-taxation of the payroll, which had been disputed in court by the Company since 2018, and R\$1.3 million was due to the shutdown and return of one of the distribution centers. After these adjustments, accounting EBITDA was R\$337.7 million, with a margin of 48.1%. The quarterly result reflects the performance of the Container and General Cargo Terminals, whose recurring EBITDA amounted to R\$ 317.6 million, a 59.7% growth YoY, with EBITDA margin reaching 58.4%. Highlights included (i) higher volumes handled in the quarter, driven by organic growth in all flows (Long-Haul and cabotage) at Tecon Santos and the new Long-Haul service at Tecon Imbituba; (ii) higher average ticket, mainly driven by the better mix of full containers; and (iii) longer dwell time in imported container warehousing. Liquid Bulk Terminals' EBITDA was R\$ 7.3 million in 2Q24, up 61.8% YoY, while Santos Brasil Logística's EBITDA was 5.2% higher YoY, reflecting the higher volume of containers stored at its bonded warehouses. Vehicle Terminal's EBITDA reached R\$ 24.4 million in 2Q24, a growth of 36.5% YoY, despite the decline in volume in the quarter, which was offset by a better mix of heavy vehicles and renegotiated contracts with clients.

### Evolution of recurring EBITDA (R\$ million) and EBITDA margin (%)



<sup>1</sup> Data for 2021, 2022, and 2023 consider the new accounting methodology due to the adoption of CPC 06.

### Net Income (Loss)

R\$ million	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>EBITDA</b>	<b>337.7</b>	<b>222.2</b>	<b>52.0%</b>	<b>659.0</b>	<b>375.6</b>	<b>75.5%</b>
Depreciation and Amortization	65.2	59.3	9.9%	130.0	118.3	9.9%
<b>EBIT</b>	<b>272.6</b>	<b>163.0</b>	<b>67.3%</b>	<b>529.0</b>	<b>257.2</b>	<b>105.6%</b>
<b>Financial Result</b>	<b>-31.3</b>	<b>-19.9</b>	<b>57.1%</b>	-60.3	-42.2	42.9%
Financial Revenues	12.5	16.7	-24.8%	27.2	32.4	-16.1%
Financial Expenses	-42.6	-36.3	17.4%	-84.1	-73.9	13.9%
Interest on loans and debentures	-4.0	-0.9	337.0%	-7.5	-1.9	301.7%
Leases and rents	-31.9	-32.9	-3.0%	-65.8	-66.6	-1.3%
Other financial expenses	-6.7	-2.5	170.0%	-10.9	-5.4	103.4%
Monetary and foreign-exchange variations	-1.2	-0.3	314.2%	-3.4	-0.8	337.6%
<b>Income and social contribution taxes</b>	<b>-69.5</b>	<b>-48.6</b>	<b>43.0%</b>	<b>-149.2</b>	<b>-74.7</b>	<b>99.6%</b>
<b>Net income (loss)</b>	<b>171.7</b>	<b>94.4</b>	<b>81.9%</b>	<b>319.5</b>	<b>140.3</b>	<b>127.8%</b>
<b>Net margin</b>	<b>24.4%</b>	<b>18.6%</b>	<b>5.8 p.p.</b>	<b>23.7%</b>	<b>15.0%</b>	<b>8.7 p.p.</b>

In 2Q24, Santos Brasil reported Net Income of R\$ 171.7 million, a 81.9% increase YoY, marking another quarter of strong and consistent growth in financial results, reflecting the successful execution of the Company's strategy. Net margin reached 24.4%, an increase of 5.8 percentage points compared to 2Q23.

### Debt, cash, and cash equivalents

R\$ million	Currency	06/30/2024	06/30/2023	Δ (%)
Short-term	Local	115.6	47.4	144.0%
	Foreign	-	4.1	-100.0%
Long-term	Local	422.0	245.4	72.0%
	Foreign	-	-	-
<b>Total indebtedness</b>		<b>537.7</b>	<b>296.9</b>	<b>81.1%</b>
Cash and investments		309.2	474.5	-34.8%
<b>Net debt</b>		<b>228.5</b>	<b>-177.6</b>	<b>-228.7%</b>
<b>Net Debt / Proforma EBITDA LTM<sup>3</sup></b>		<b>0.21x</b>	<b>-0.29x</b>	

Santos Brasil ended 2Q24 with R\$ 309.2 million in cash and financial investments and total debt of R\$ 537.7 million, which has increased after raising a financing loan from Banco do Nordeste (BNB), whose disbursement has started in 3Q23. This financing will cover 80% of the investments in the expansion of the Liquid Bulk Terminals in Itaquí. As of June 30, 2024, Net Debt was R\$ 228.5 million, resulting in a leverage index of 0.21x, calculated as the ratio between Net Debt and the last-twelve-month pro-forma EBITDA. Company's capital allocation strategy remains focused on investments in the expansion and modernization of current assets and shareholder returns through dividend payments, where R\$ 94.2 million were paid in 2Q24 in the form of supplementary dividends and interest on capital related to 1Q24 results, with an additional distribution of R\$ 209.3 million approved, totaling R\$ 303.5 million in dividends and IoC to be paid based on 1H24 results, i.e. R\$ 0.35 per share.

<sup>3</sup> Last-twelve-month EBITDA, excluding effects of IFRS 16.



**Capex**

R\$ million	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>CONTAINER AND GENERAL CARGO TERMINALS</b>	<b>52.1</b>	<b>90.6</b>	<b>-42.5%</b>	<b>93.1</b>	<b>160.4</b>	<b>-41.9%</b>
Tecon Santos	34.0	41.9	-18.9%	73.7	108.5	-32.1%
Tecon/TCG Imbituba	2.0	0.2	905.7%	2.2	0.6	271.9%
Tecon Vila do Conde	16.2	48.5	-66.7%	17.2	51.3	-66.4%
Saboó Terminal	<b>4.7</b>	<b>6.2</b>	<b>-24.9%</b>	<b>5.5</b>	<b>11.7</b>	<b>-52.9%</b>
<b>LOGISTICS</b>	<b>0.0</b>	<b>0.1</b>	<b>-92.7%</b>	<b>0.0</b>	<b>0.2</b>	<b>-87.8%</b>
<b>VEHICLE TERMINAL</b>	<b>44.5</b>	<b>29.4</b>	<b>51.4%</b>	<b>118.5</b>	<b>40.2</b>	<b>195.0%</b>
<b>GROSS INVESTMENTS</b>	<b>101.2</b>	<b>126.3</b>	<b>-19.8%</b>	<b>217.1</b>	<b>212.4</b>	<b>2.2%</b>
Write-offs	-1.9	-0.6	236.1%	-14.2	-1.2	1112.0%
<b>NET INVESTMENTS</b>	<b>99.3</b>	<b>125.7</b>	<b>-21.0%</b>	<b>202.9</b>	<b>211.2</b>	<b>-3.9%</b>

In 2Q24, Santos Brasil continued to invest in its port and logistics assets, with total Capex amounting to R\$ 101.2 million, highlighting (i) the expansion and development project for the Liquid Bulk Terminals and (ii) the expansion and modernization of Tecon Santos and Tecon Vila do Conde.

At the Liquid Bulk Terminals, R\$ 44.5 million were invested in 2Q24, allocated to (i) the expansion of the brownfield areas (TGL 01 and TGL 03), which will add 59,000 m<sup>3</sup> of capacity to the current 50,000 m<sup>3</sup> by the end of 2024; and (ii) civil works for the construction of the greenfield terminal (TGL 02), which will add 81,000 m<sup>3</sup> of capacity by the end of 2025, bringing Santos Brasil's total capacity at the Port of Itaquí to 190,000 m<sup>3</sup>.

At the Container and General Cargo Terminals, R\$ 52.1 million were invested in 2Q24, with R\$ 34.0 million allocated to the expansion and modernization of Tecon Santos, including (i) the purchase of two new cargo inspection scanners, necessary to meet IRS requirements; (ii) the acquisition of electric RTGs; and (iii) the demolition of administrative buildings to increase storage capacity in the terminal yard, including the construction of a temporary modular restaurant to be used during the construction of the new administrative building.

At Tecon Vila do Conde, R\$ 16.2 million were invested in 2Q24 for (i) the acquisition of a Mobile Harbour Crane (MHC), which will enhance quay operation productivity; (ii) the acquisition of a new cargo inspection scanner, necessary to meet IRS requirements; and (iii) the installation of platforms and facilities to adapt the pier structure for barge operations.

In Santos Brasil Logística, R\$ 4.7 million were invested, with a focus on the purchase of new scanners for cargo inspection.



## Container and General Cargo

### Operating data

	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Containers (units)</b>						
<b>Quay</b>	<b>369,401</b>	<b>299,298</b>	<b>23.4%</b>	<b>702,832</b>	<b>561,201</b>	<b>25.2%</b>
Full containers	277,392	205,875	34.7%	528,799	394,444	34.1%
Empty containers	92,009	93,423	-1.5%	174,033	166,757	4.4%
<b>Warehousing operations</b>	<b>42,790</b>	<b>30,479</b>	<b>40.4%</b>	<b>78,250</b>	<b>59,064</b>	<b>32.5%</b>
<b>General Cargo (tons)</b>	<b>22,089</b>	<b>38,549</b>	<b>-42.7%</b>	<b>56,993</b>	<b>57,444</b>	<b>-0.8%</b>
<b>Tecon Santos</b>	<b>323,983</b>	<b>260,465</b>	<b>24.4%</b>	<b>620,410</b>	<b>490,607</b>	<b>26.5%</b>
Full containers	249,833	184,630	35.3%	478,615	356,139	34.4%
Empty containers	74,150	75,835	-2.2%	141,795	134,468	5.4%
General Cargo (tons)	<b>23,225</b>	<b>14,614</b>	<b>58.9%</b>	<b>36,858</b>	<b>25,348</b>	<b>45.4%</b>
<b>Tecon Imbituba</b>	14,646	7,778	88.3%	22,992	14,044	63.7%
Full containers	8,579	6,836	25.5%	13,866	11,304	22.7%
Empty containers	22,089	38,549	-42.7%	56,993	57,444	-0.8%
General Cargo (tons)	<b>22,193</b>	<b>24,219</b>	<b>-8.4%</b>	<b>45,564</b>	<b>45,246</b>	<b>0.7%</b>
<b>Tecon Vila do Conde</b>	12,913	13,467	-4.1%	27,192	24,261	12.1%
Full containers	9,280	10,752	-13.7%	18,372	20,985	-12.5%

**Consolidated:** in 2Q24, Santos Brasil's Container Terminals handled 369,401 containers (+23.4% YoY), with increasing volumes at Tecon Santos (+24.4% YoY) and Tecon Imbituba (+58.9% YoY), reflecting accelerated growth in long-haul and cabotage volumes, a trend observed since the last quarter of 2023. On the other hand, Tecon Vila do Conde experienced a decline in container volumes (-8.4% YoY), due to reduced cabotage service consignments and six long-haul vessel omissions caused by delays due to congestion at other ports. It is worth noting that approximately 11,000 containers were handled at the end of June but billed only in the first days of July, so a volume that will only be recognized in 3Q24 results. This was caused by adverse weather in South and Southeast regions, which postponed the departure of some ships on the last day of June.

In 2Q24, long-haul volumes grew by 23.0% YoY, with increases in imports (+36.1% YoY) and exports (+25.8% YoY), driven by (i) the strong volumes at Tecon Santos, notably in exports of cotton, paper & pulp, coffee, beef, and sugar, and imports of chemicals, plastics, consumer goods (electronics), and glass (e.g., for solar panel assembly); and (ii) the new long-haul service at Tecon Imbituba, led by CMA CGM, which began in February 2024 and operates the Gulf of Mexico/Caribbean <-> South America route. The long-haul mix accounted for 79.0% of Santos Brasil's total container throughput (vs. 79.3% in 2Q23 and 78.6% in 1Q24).

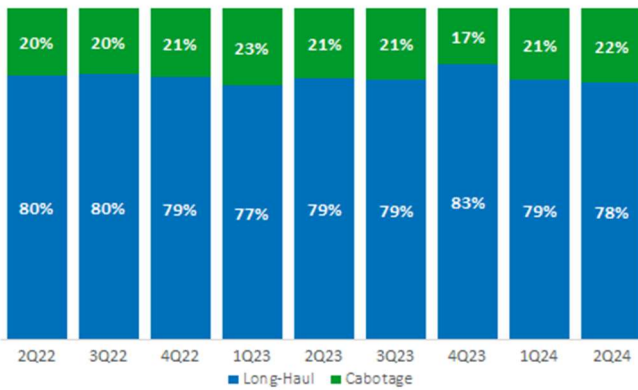
Cabotage grew by 25.2% YoY in 2Q24, reflecting increased transshipment activity, with Tecon Santos absorbing part of this flow from ports in the South region, which have been operating with capacity constraints since the beginning of 2024. Transshipment accounted for 31.6% of Santos Brasil's consolidated volume in 2Q24 (vs. 35.0% in 2Q23 and 32.8% in 1Q24).

In 2Q24, the positive performance of volumes was accompanied by a good mix of full containers, which accounted for 75.1% of the three terminals throughput (vs. 68.8% in 2Q23 and 75.4% in 2Q24).

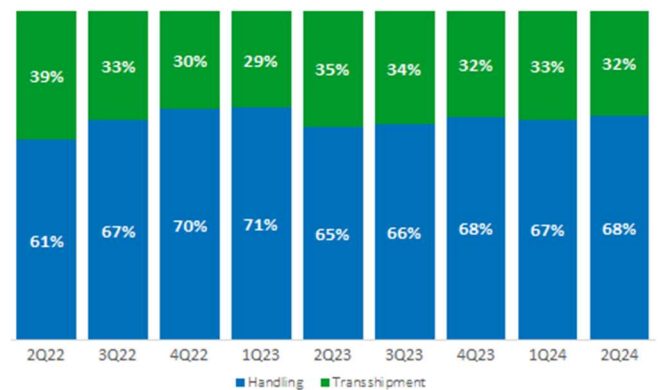


Consolidated mix of container handling (%)

Long-Haul vs. Cabotage



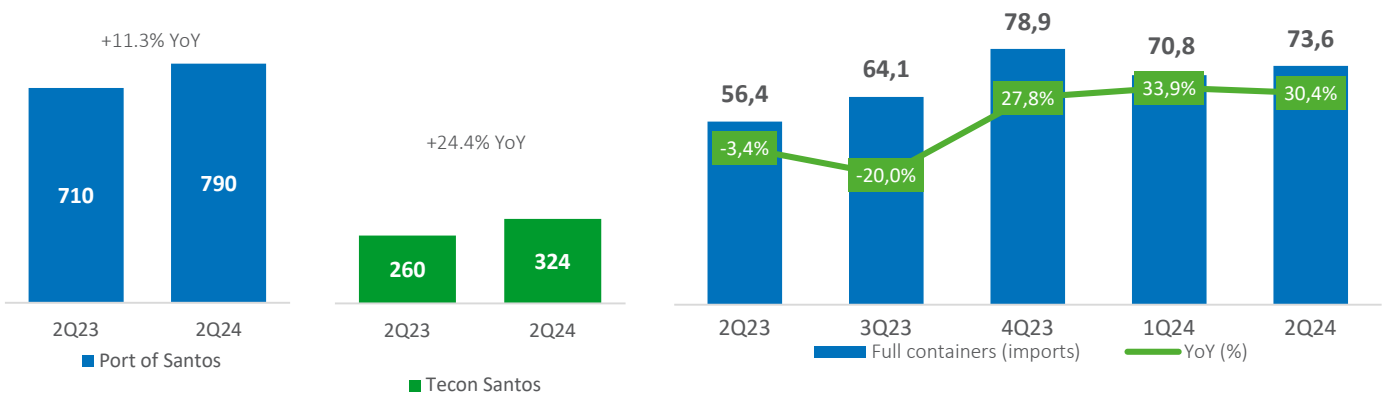
Handling vs. Transshipment



**Tecon Santos:** In 2Q24, Tecon Santos handled 323,983 containers (+24.4% YoY), with growth in long-haul volumes (+20.7% YoY) and cabotage (+45.7% YoY). The long-haul performance was driven by (i) a 33.8% YoY increase in imports, mainly of chemicals, capital goods, plastics, glass, and consumer goods, and (ii) a 24.2% YoY growth in exports, mainly of agricultural and food commodities, with highlights including cotton, paper and pulp, coffee, frozen beef, and sugar. Cabotage, in turn, grew by 45.7% YoY, reflecting higher transshipment volumes at the terminal, whose containers are subsequently shipped on feeder services. The increased activity at Tecon Santos was accompanied by a more favorable operational mix, with 249,833 full containers operated (+35.3% YoY), of which 73,598 were imports (+30.4% YoY) and 59,284 were exports (+24.9% YoY). Tecon Santos accounted for 41.9% of the container handling volume at the Port of Santos, a significant improvement compared to 37.4% in 2Q23 and 39.1% in 1Q24. The increase in container throughput in 1H24 and the restriction on a competing terminal's operations at the Port of Santos due to an incident in 1Q24 kept the terminals' utilization rate at high levels, highlighting Tecon Santos' competitive advantages, which continued capturing extra calls, totaling 18 ships in 2Q24.

Port of Santos<sup>4</sup> vs. Tecon Santos ('000 containers handled)

Tecon Santos full-import container throughput ('000 containers)



**Tecon Imbituba:** In 2Q24, Tecon Imbituba handled 23,225 containers (+58.9% YoY), with the performance driven by a 1,104% YoY increase in long-haul volumes, due to the new service (CMA CGM) that started in the second fortnight of February 2024. On the other hand, cabotage experienced a decline in the quarter (-10.0% YoY), reflecting lower shipments of beverages (wine) and rice. The long-haul service balanced Tecon Imbituba's operational mix, accounting for 46.8% of total throughput in the quarter (vs. 6.2% in 2Q23). In 2Q24, 14,646 full containers were handled (+88.3% YoY).

Lastly, regarding the General Cargo Terminal (TCG Imbituba), 22,089 tons of cargo were handled in 2Q24 (-42.7% YoY), as the terminal's capacity was prioritized for container handling.

<sup>4</sup> Data published by the Santos Port Authority (APS).



**Tecon Vila do Conde:** In 2Q24, Tecon Vila do Conde handled 22,193 containers (-8.4% YoY), with declines in (i) long-haul volumes (-9.9% YoY), due to six ship omissions caused by congestion at other ports, which particularly impacted the repositioning of empty containers, and (ii) cabotage volumes (-6.1% YoY), reflecting a weaker demand in the region that affected the loading and unloading of full containers. In terms of the operational mix, long-haul accounted for 58.5% of Tecon Vila do Conde's volume (vs. 59.6% in 2Q23 and 51.2% in 2Q24), with cabotage comprising the remaining 41.5% (vs. 40.4% in 2Q23 and 48.8% in 1Q24). In 2Q24, 12,913 full containers (-4.1% YoY) and 9,280 empty containers (-13.7% YoY) were handled at the terminal.

**Warehousing:** In 2Q24, the volume stored at the Container Terminals totaled 42,790 units (+40.4% YoY), an increase due to higher volumes of imported full containers, primarily as a result of (i) organic growth in imports from contracted services, (ii) extra calls at Tecon Santos, and (iii) the new long-haul service at Tecon Imituba, which started in 1Q24.

The retention rate of imported containers at Tecon Santos was 48% in 2Q24 (vs. 52% in 2Q23), with an average dwell time of 11,1 days (vs. 10.5 days in 2Q23). The "On the Water Clearance for AEOs" regime, which enables registration of import declarations before the container is unloaded at the port of destination, had an impact of 0.43 day on the dwell time of full-import containers at Tecon Santos in 2Q24.



**Economic-financial data**

R\$ million	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Gross Revenue</b>	<b>605.6</b>	<b>412.4</b>	<b>46.9%</b>	<b>1,166.8</b>	<b>743.8</b>	<b>56.9%</b>
Quay operations	399.0	265.6	50.2%	781.5	447.3	74.7%
Warehousing operations	206.7	146.7	40.9%	385.3	296.5	30.0%
<b>Net Revenue</b>	<b>543.8</b>	<b>368.9</b>	<b>47.4%</b>	<b>1,043.0</b>	<b>662.9</b>	<b>57.3%</b>
Quay operations	367.1	244.9	49.9%	718.1	411.7	74.4%
Warehousing operations	176.7	123.9	42.5%	324.9	251.2	29.3%
<b>Operating Costs</b>	<b>-246.1</b>	<b>190.3</b>	<b>29.3%</b>	<b>-461.0</b>	<b>372.2</b>	<b>23.9%</b>
Handling Costs	-37.8	-28.2	34.3%	-72.9	-56.6	28.7%
<i>Fuels, lubricants, and electricity</i>	-16.4	-13.0	25.8%	-31.5	-26.3	20.1%
<i>Outsourced labor</i>	-8.9	-5.5	61.5%	-16.6	-10.1	64.7%
<i>Other Handling costs</i>	-12.6	-9.7	30.3%	-24.7	-20.3	22.0%
Personnel costs	-110.8	-83.0	33.5%	-204.3	-158.9	28.6%
Maintenance	-20.4	-14.5	40.3%	-35.7	-28.8	24.0%
Depreciation and amortization	-50.0	-40.8	22.6%	-99.9	-80.7	23.9%
Other costs	-27.0	-23.8	13.6%	-48.2	-47.2	2.1%
<b>Operating Expenses</b>	<b>-39.6</b>	<b>-20.5</b>	<b>93.1%</b>	<b>-74.0</b>	<b>-41.2</b>	<b>79.6%</b>
Selling	-17.0	-6.5	160.9%	-30.0	-14.3	110.4%
General and administrative	-22.5	-14.0	61.4%	-43.8	-26.8	63.3%
Depreciation and amortization	-0.1	0.0	164.3%	-0.1	-0.1	66.1%
<b>EBITDA</b>	<b>308.3</b>	<b>198.9</b>	<b>54.9%</b>	<b>608.1</b>	<b>330.3</b>	<b>84.1%</b>
<i>EBITDA Margin</i>	56.7%	53.9%	2.8 p.p.	58.3%	49.8%	8.5 p.p.
<i>Non-recurring items</i>	9.3	-	100.0%	9.3	-	100.0%
<b>Recurring EBITDA</b>	<b>317.6</b>	<b>198,9</b>	<b>59.7%</b>	<b>617.4</b>	<b>330.3</b>	<b>86.9%</b>
<i>Recurring EBITDA margin</i>	58.4%	53,9%	4.5 p.p.	59.2%	49.8%	9.4 p.p.

**Net Revenue**

In 2Q24, Net Revenue from the Container and General Cargo Terminals totaled R\$ 543.8 million (+47.4% YoY), with notable growth in quay revenue, which increased 49.9% YoY, driven by higher container volumes and a better mix of full containers, particularly at Tecon Santos and Tecon Imbituba. Warehousing Revenue also grew in the quarter (+42.5% YoY), reflecting more volume of stored containers, due to increased handling of imported-full containers at both Tecon Santos and Tecon Imbituba, and the longer import dwell time at Tecon Santos.

In 2Q24, Tecon Santos' Net Revenue grew by 44.8% YoY and accounted for 85.5% of Container and General Cargo Terminals' Net Revenue (vs. 87.0% in 2Q23 and 87.2% in 1Q24), with increases in both quay and warehousing revenue.

Tecon Imbituba's Net Revenue increased 164.4% YoY, driven by higher quay revenue due to the higher volume handled, and growth in warehousing Revenue, reflecting imports of full containers from the new long-haul service. There was also revenue generated from general cargo operations.

Finally, Tecon Vila do Conde's Net Revenue grew by 41.8% YoY, despite the lower volume operated in 2Q24, with increases in quay revenue due to a better mix of full containers (77.1% in 2Q24 vs. 70.9% in 2Q23), and higher reefer container handling and warehousing revenue.

**Operating Costs**

In 2Q24, the Operating Costs of the Container and General Cargo Terminals totaled R\$ 246.1 million (+29.3% YoY), with a 34.3% YoY increase in handling costs. This increase was driven by higher expenses with (i) fuel, lubricants, and electricity (+25.8% YoY), resulting from the growth in handled volumes, (ii) temporary labor (+68.5% YoY), primarily at Tecon Santos and Tecon Imbituba, essential to manage the higher volumes in the quarter with high productivity, maintaining service levels at the terminals, and (iii) other handling costs (+30.3% YoY), mainly higher port fees due to the increase in the number of containers handled. Personnel costs grew by 33.5% YoY, due to (i) an increase in the workforce with the hiring of 372 employees in the quarter to match the terminals' capacity expansion and meet the expected volume increase, and (ii) higher overtime costs resulting from the higher volumes handled, which are expected to decrease as new hires complete their training and start their effective work, contributing to greater operational efficiency (leverage). Maintenance costs increased 40.3% YoY, particularly for operational equipment, to prevent breakdowns that could impact productivity and service levels. Finally, depreciation and amortization costs grew by

22.6% YoY due to increased depreciation of assets, vehicles, and equipment. Other costs increased (+13.6% YoY), particularly software licensing related to operational management, which will support the automation process and enhance efficiency in the medium/long term.

### **Operating Expenses**

In 2Q24, the Operating Expenses of the Container and General Cargo Terminals totaled R\$ 39.6 million (+93.1% YoY), with YoY increases of (i) 160.9% in selling expenses, primarily because the 2Q23 comparison basis was positively impacted by a reversal in provision for doubtful accounts ; and (ii) 61.5% YoY in general and administrative expenses, driven by higher costs for consulting and legal advisory services, as well as a non-recurring expense of R\$ 9.2 million related to a judicial loss related to the re-taxation of social security taxes on employees' payroll, a benefit suspended by the Federal Government in mid-2018.

### **EBITDA**

The recurring EBITDA of the Container and General Cargo Terminals amounted to R\$ 317.6 million (+59.7% YoY), with a 4.5 p.p. increase in EBITDA margin, reaching 58.4%, mainly driven by higher volumes operated, particularly at Tecon Santos and Tecon Imbituba, and a higher average ticket, due to the better mix of full and refrigerated containers. The growth in container warehousing also contributed, driven by increased volume of containers stored at Tecon Santos and Tecon Imbituba, and to a lesser extent, by the longer dwell time at Tecon Santos, which slightly increased the average ticket. 2Q24 was impacted by a non-recurring expense amounting to R\$ 9.2 million. Considering this effect, Container and General Cargo Terminals' reported EBITDA totaled R\$ 308.3 million in 2Q24, with an EBITDA margin of 56.7%.



SANTOS BRASIL



## Santos Brasil Logística

### Operating Data

	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Bonded warehousing</b>						
Containers stored	17,480	14,994	16.6%	34,122	30,214	12.9%
<b>Distribution Centers</b>						
Pallets handled	115,107	256,938	-55.2%	285,117	538,651	-47.1%

**Bonded Warehousing:** Santos Brasil Logística stored 17,480 containers (+16.6% YoY) in its bonded warehouses, reflecting the increased import flow at the Port of Santos, particularly on the left bank, positively impacting CLIA Guarujá

**Distribution Centers:** In 2Q24, 115,107 pallets were handled at Santos Brasil Logística's Distribution Centers (-55.2% YoY), still affected by lower demand from clients in the automotive sector.

### Economic-financial data

R\$ million	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Gross Revenue</b>	<b>139.2</b>	<b>124.5</b>	<b>11.8%</b>	<b>273.3</b>	<b>250.7</b>	<b>9.0%</b>
Bonded Warehousing	108.7	92.2	18.0%	217.3	190.0	14.3%
Distribution Centers	9.4	13.3	-29.8%	19.7	26.1	-24.5%
Other	21.1	19.0	11.3%	36.3	34.6	5.0%
<b>Net Revenue</b>	<b>116.2</b>	<b>104.9</b>	<b>10.7%</b>	<b>228.8</b>	<b>211.7</b>	<b>8.1%</b>
Bonded Warehousing	92.0	78.8	16.8%	184.2	162.4	13.4%
Distribution Centers	8.2	11.7	-29.8%	17.3	22.9	-24.5%
Other	15.9	14.4	10.6%	27.3	26.3	3.8%
<b>Operating Costs</b>	<b>-58.3</b>	<b>-50.3</b>	<b>15.8%</b>	<b>-112.2</b>	<b>-99.8</b>	<b>12.4%</b>
Handling Costs	-19.7	-15.5	27.2%	-37.1	-30.2	22.9%
<i>Fuels, lubricants, and electricity</i>	-2.9	-2.9	-0.9%	-5.7	-6.1	-6.6%
<i>Freight</i>	-14.0	-9.9	40.9%	-25.9	-18.3	41.2%
<i>Other Handling costs</i>	-2.9	-2.7	6.9%	-5.5	-5.7	-4.2%
Personnel costs	-14.8	-14.1	5.0%	-29.4	-27.4	7.1%
Outsourced services	-8.7	-8.1	7.7%	-17.0	-15.9	7.4%
Depreciation and amortization	-4.6	-4.2	9.4%	-9.2	-8.5	7.8%
Other costs	-10.4	-8.4	23.8%	-19.5	-17.8	9.4%
<b>Operating Expenses</b>	<b>-34.3</b>	<b>-31.9</b>	<b>7.4%</b>	<b>-67.0</b>	<b>-61.4</b>	<b>9.1%</b>
Selling	-29.5	-26.8	10.2%	-58.8	-53.1	10.8%
General and administrative	-4.6	-5.1	-8.9%	-8.0	-8.3	-3.8%
Depreciation and amortization	-0.1	0.0	281.5%	-0.2	-0.1	271.1%
<b>EBITDA</b>	<b>28.4</b>	<b>27.0</b>	<b>5.2%</b>	<b>59.1</b>	<b>59.0</b>	<b>0.0%</b>
<i>EBITDA Margin</i>	24.4%	25.7%	-1.3 p.p.	25.8%	27.9%	-2.1 p.p.
<i>Non-recurring items</i>	1.3	-	100.0%	1.3	-	100.0%
<b>Recurring EBITDA</b>	<b>29.7</b>	<b>27.0</b>	<b>10.0%</b>	<b>60.4</b>	<b>59.0</b>	<b>2.4%</b>
<i>Recurring EBITDA margin</i>	25.6%	25.7%	-0.1 p.p.	26.4%	27.9%	-1.5 p.p.

### **Net Revenue**

In 2Q24, Santos Brasil Logística's net revenue totaled R\$ 116.2 million (+10.7% YoY), driven by a 16.8% YoY increase in bonded warehousing net revenue, due to the higher volume stored in the quarter, reflecting growth in imports at the Port of Santos. Distribution Centers' net revenue, on the other hand, fell 29.8% YoY, due to the lower number of pallets handled, despite a higher average ticket. Lastly, the "other revenue" line grew by 10.6% YoY, driven by increased volume in road and port transportation services.

### **Operating Costs**

In 2Q24, Santos Brasil Logística's operating costs totaled R\$ 58.3 million (+15.8% YoY). Handling costs increased 27.2% YoY, driven by higher freight expenses (+40.9% YoY) due to greater volumes in road transport and port transport of imported containers at the Port of Santos, and a 6.9% increase in other costs, particularly for vehicle maintenance and toll payments for road freight. Personnel costs rose by 5.0% YoY, reflecting higher expenditures on legal processes and labor settlements due to ongoing organizational restructuring. Outsourcing costs increased by 7.7% YoY, primarily due to higher hiring for equipment maintenance services. Lastly, depreciation and amortization costs grew by 9.4% YoY, along with rent expenses. The other costs line also saw a 23.8% YoY increase, resulting from higher insurance and damage expenses, as well as equipment maintenance costs.

### **Operating Expenses**

Santos Brasil Logística's operating expenses totaled R\$ 34.3 million in 2Q24 (+7.4% YoY), with the increase attributed to a 10.2% YoY rise in sales expenses, driven by the higher number of containers stored in the bonded warehouses.

### **EBITDA**

In 2Q24, Santos Brasil Logística's recurring EBITDA totaled R\$ 29.7 million (+10.0% YoY), driven by higher number of containers stored and the increased volume of road transportation operations. EBITDA margin remained practically unchanged YoY (-0.1 p.p YoY), and reached 25.6%, with a larger share of FCL (full-container load) cargo stored in the bonded warehouses, which has a lower average ticket compared to LCL (less-than-container load) cargoes. In 2Q24, there was a non-recurring expense of R\$1.3 million, resulting from the shutdown of the Imigrantes distribution center. Therefore, after making this adjustment, accounting EBITDA was R\$28.4 million, with a margin of 24.4%.





## Vehicle Terminal (TEV)

### Operating Data

	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Vehicles (units)</b>	<b>47,458</b>	<b>58,578</b>	<b>-19.0%</b>	<b>87,858</b>	<b>113,936</b>	<b>-22.9%</b>
Export	40,906	53,491	-23.5%	77,470	104,525	-25.9%
Imports	6,552	5,087	28.8%	10,388	9,411	10.4%
Light	41,402	51,660	-19.9%	76,353	101,066	-24.5%
Heavy	6,056	6,918	-12.5%	11,505	12,870	-10.6%

**Vehicles Handled:** In 2Q24, the Vehicle Terminal (TEV) handled 47,458 vehicles (-19.0% YoY), with a 23.5% YoY decline in exports, still impacted by reduced vehicle shipments to South American countries. As noted in 1Q24, the shutdown of Ibama - Brazilian Institute of the Environment and Renewable Natural Resources had affected the clearance of imported vehicles, increasing the terminal's dwell time. This situation was normalized in 2Q24, resulting in a 28.8% YoY increase in the volume of imported vehicles. Despite the overall decline in volume, the share of heavy vehicles increased to 12.8% of the total vehicles handled (vs. 11.8% in 2Q23).

### Economic-financial data

R\$ million	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Gross Revenue</b>	<b>39.5</b>	<b>31.9</b>	<b>23.8%</b>	<b>66.6</b>	<b>59.6</b>	<b>11.8%</b>
<b>Net Revenue</b>	<b>33.8</b>	<b>26.7</b>	<b>26.7%</b>	<b>56.7</b>	<b>50.5</b>	<b>12.3%</b>
<b>Operating Costs</b>	<b>-12.6</b>	<b>-12.2</b>	<b>3.9%</b>	<b>-23.6</b>	<b>-24.3</b>	<b>-2.8%</b>
Handling costs	-5.5	-6.2	-11.7%	-10.5	-12.2	-13.4%
Depreciation and amortization	-4.9	-4.7	3.2%	-9.7	-9.3	4.5%
Other costs	-2.3	-1.2	84.6%	-3.4	-2.8	18.7%
<b>Operating Expenses</b>	<b>-1.7</b>	<b>-1.4</b>	<b>21.2%</b>	<b>-3.7</b>	<b>-2.6</b>	<b>42.7%</b>
Selling	-1.2	-1.0	10.1%	-2.2	-1.9	10.9%
General and administrative	-0.5	-0.3	58.5%	-1.5	-0.6	138.6%
Depreciation and amortization	0.0	0.0	-	0.0	0.0	-
<b>EBITDA</b>	<b>24.4</b>	<b>17.9</b>	<b>36.5%</b>	<b>39.2</b>	<b>32.9</b>	<b>18.9%</b>
<i>EBITDA Margin</i>	<i>72.1%</i>	<i>66.9%</i>	<i>5.2 p.p.</i>	<i>69.1%</i>	<i>65.2%</i>	<i>3.8 p.p.</i>

### Net Revenue

In 2Q24, the Vehicle Terminal (TEV) revenue increased 26.7% YoY to R\$ 33.8 million, despite the lower volume handled. This was due to a better mix of heavy vehicles, contractual renegotiations conducted in 2023, and a longer dwell time for imported vehicles.

### Operating Costs

In 2Q24, TEV's operational costs totaled R\$ 12.6 million (+3.9% YoY), with increases in depreciation and amortization costs and in 'other costs' (+84.6% YoY), mainly due to higher personnel expenses. Handling costs decreased 11.7% YoY, on the back of reduced volumes.

### Operating Expenses

In 2Q24, TEV's operational expenses amounted to R\$ 1.7 million (+21.2% YoY), with increases in general, administrative, and sales expenses.

### EBITDA

In 2Q24, TEV's EBITDA totaled R\$ 24.4 million (+36.5% YoY), with an increase of 5.2 p.p. in EBITDA margin, which reached 72.1%. The result was due to higher average ticket, reflecting the better mix of heavy vehicles, contractual renegotiations in 2023, and a longer dwell time.



## Liquid Bulk Terminals

### Operating Data

	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Liquid Bulk (m<sup>3</sup>)</b>						
Handling	183,374	178,760	2.6%	427,649	296,756	44.1%

In 2Q24, Santos Brasil's Liquid Bulk Terminals handled 183,374 m<sup>3</sup> (+2.6% YoY) of liquid bulk, reflecting growth due to higher occupancy and, more significantly, increased turnover at the terminals, result of a shift in the client base profile, with a higher share of independent fuel distributors who operate volumes more often. The conversion of spot contracts into long-term contracts has also contributed to the increased volume.

### Economic-financial data

R\$ million	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Gross Revenue</b>	<b>14.2</b>	<b>9.9</b>	<b>43.3%</b>	<b>29.3</b>	<b>15.9</b>	<b>84.1%</b>
Storage operations	14.2	9.9	43.3%	29.3	15.9	84.1%
<b>Net Revenue</b>	<b>12.2</b>	<b>8.5</b>	<b>43.4%</b>	<b>25.2</b>	<b>13.2</b>	<b>90.2%</b>
Storage operations	12.2	8.5	43.4%	25.2	13.2	90.2%
<b>Operating Costs</b>	<b>-8.4</b>	<b>-11.4</b>	<b>-26.7%</b>	<b>-17.4</b>	<b>-23.9</b>	<b>-27.2%</b>
Handling costs	-0.8	-1.3	-36.3%	-2.0	-1.6	24.7%
Personnel costs	-2.6	-2.1	24.3%	-4.7	-3.9	20.4%
Depreciation and amortization	-4.3	-8.4	-48.7%	-8.5	-17.5	-51.4%
Other costs	-0.7	0.3	-341.7%	-2.2	-0.9	142.6%
<b>Operating Expenses</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-10.6%</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-29.7%</b>
Selling	-0.1	-0.2	-69.7%	-0.4	-0.5	-26.3%
General and administrative	-0.8	-0.7	7.2%	-0.9	-1.5	-35.7%
Depreciation and amortization	-0.1	-0.1	0.0%	-0.2	-0.1	20.0%
<b>EBITDA</b>	<b>7.3</b>	<b>4.5</b>	<b>61.8%</b>	<b>14.9</b>	<b>4.8</b>	<b>212.0%</b>
EBITDA Margin	59.6%	52.8%	6.8 p.p.	59.2%	36.1%	23.1 p.p.

### Net Revenue

In 2Q24, Santos Brasil's Liquid Bulk Terminals net revenue reached R\$ 12.2 million (+43.4% YoY), driven by increased terminal turnover, which generated additional revenue from longer-term contracts and supplementary services. The permit to operate imported liquid bulk will enable the terminals to tap into the imported fuel market, thereby expanding the addressable market.

### Operating Costs

In 2Q24, Liquid Bulk Terminals' Operating Costs totaled R\$ 8.4 million (-27.6% YoY), with the YoY comparison still distorted due to adjustments in amortization and depreciation related to lease payments, effective since 4Q23, which now align with the lease term (20 years). This is reflected in the 48.7% YoY decrease in depreciation and amortization costs. Handling costs fell 36.3% YoY, primarily due to lower payments to Itaquí port authority. Personnel costs increased 24.3% YoY, driven by higher expenses related to (i) payroll, due to the hiring of new staff, (ii) provisions for performance bonuses (PPR) for employees, and (iii) other benefits. The "other costs" line amounted to R\$ 0.7 million in 2Q24, with the comparison base distorted by credits for PIS/COFINS on the depreciation charges of fixed assets in 2Q23.

### Operating Expenses

In 2Q24, Liquid Bulk Terminals' Operating Expenses totaled R\$ 0.9 million (-10.6% YoY), with a reduction of 69.7% YoY in sales expenses due to the restructuring of the commercial department. General and administrative expenses, on the other hand, increased 7.2% YoY, reflecting higher costs associated with shared services. The depreciation and amortization line remained stable compared to 2Q23.

### EBITDA

In 2Q24, Liquid Bulk Terminals' EBITDA reached R\$ 7.3 million, with an EBITDA margin of 59.6% (compared to 61.8% in 2Q23). This increase was driven by (i) new contracts and a higher conversion rate from spot to long-term contracts, and (ii) the reductions observed in Operating Costs and Expenses, both contributing to a larger profitability for the business unit.



## Corporate

### Economic-financial data

R\$ million	2Q24	2Q23	Δ (%)	6M24	6M23	Δ (%)
<b>Corporate Expenses</b>	<b>-31.6</b>	<b>-27.1</b>	<b>16.5%</b>	<b>-64.4</b>	<b>-53.7</b>	<b>20.0%</b>
General and administrative	-30.6	-26.1	17.0%	-62.2	-51.6	20.6%
Depreciation and amortization	-1.1	-1.0	4.2%	-2.2	-2.1	4.3%
<b>EBITDA</b>	<b>-30.6</b>	<b>-26.0</b>	<b>17.4%</b>	<b>-62.2</b>	<b>-51.5</b>	<b>20.8%</b>

### Corporate Expenses

In 2Q24, Santos Brasil's Corporate Expenses totaled R\$ 31.6 million (+16.5% YoY), reflecting higher expenditures on (i) personnel; (ii) cultural and social incentives; and (iii) marketing.



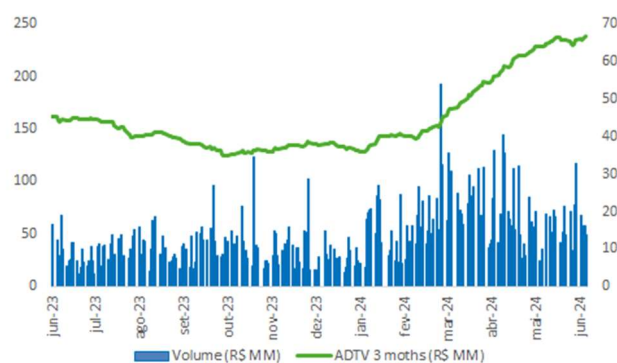
## Capital Markets

In 2Q24, Santos Brasil's (STBP3) shares appreciated 2.5%, outperforming Ibovespa (IBOV) and the Small Cap Index (SMLL), which fell 3.3% and 11.2%, respectively. As of June 30, 2024, Santos Brasil shares have appreciated by 45.7% year-to-date. Regarding liquidity, the average daily trading volume (ADTV) was R\$ 59.2 million in 1H24, representing a 32% increase compared to 2H23.

**Stock Performance (base 100 = 06/30/2023)**



**Trading Volume (R\$ MM)**



## Earnings Distribution

The table below shows the distribution of earnings to shareholders in recent years:

Fiscal Year	Event	Amount per share (R\$)	Total amount distributed (R\$ MM)	Date of payment	Payout <sup>5</sup>
2021	Dividends	0.146988	126.8	12/30/2021	
2021	IOC	0.112966	97.4	05/10/2022	95%
2021	Dividends	0.039376	34.0	03/31/2022	
2022	Dividends	0.378066	326.5	09/16/2022	
2022	Dividends	0.075488	65.2	11/23/2022	
2022	IOC	0.151297	130.6	11/30/2022	136%
2022	IOC	0.014695	12.7	01/16/2023	
2022	Dividends	0.035873	31.0	05/15/2023	
2022	Dividends	0.014979	12.9	05/15/2023	
2023	Dividends	0.007434	6.4	07/31/2023	
2023	IOC	0.042985	37.1	07/31/2023	
2023	Dividends	0.061318	53.0	07/31/2023	
2023	IOC	0.042458	36.7	08/31/2023	
2023	Dividends	0.112023	96.8	11/13/2023	95%
2023	IOC	0.040823	35.3	11/13/2023	
2023	Dividends	0.045590	39.4	01/05/2024	
2023	IOC	0.038216	33.0	01/08/2024	
2023	Dividends	0.163767	141.4	04/04/2024	
2024	Dividends	0.068722	59.4	06/14/2024	
2024	IOC	0.034270	34.9	06/14/2024	
2024	Dividends	0.201049	173.7	08/27/2024	95%
2024	IOC	0.041177	35.6	08/27/2024	

<sup>5</sup> The payout is calculated by dividing dividends/IOC by net income for the fiscal year. N.A.: fiscal years in which the Company recorded net loss.



Santos Brasil is proud to share its 2023 **Sustainability Report**. The 18th edition of the report highlights our advancements in economic, social, environmental, and Corporate Governance areas that drive our sustainable growth. It plays a crucial role in providing transparency and accountability regarding the ESG practices adopted by the company. This report communicates the impacts of Santos Brasil's operations on the environment and local communities, showcasing our efforts to promote sustainability across the entire supply chain. By detailing initiatives such as emission reductions, energy efficiency, waste management, and social responsibility programs, the report not only informs stakeholders but also strengthens the company's reputation as a leader committed to a sustainable future.

In this context, another highlight of the quarter was the graduation of the **16th class of the Formare program**. This initiative, developed in partnership with the Iochpe Foundation since 2009, focuses on the professional training of young people in situations of socioeconomic vulnerability. This year, 20 new graduates were supported by 50 volunteer educators throughout 2023. To date, the Formare Program has trained 311 young individuals, with 114 of them being employed by Santos Brasil. Looking ahead, the **17th class of Formare** has been welcomed, consisting of 25 new students, including 22 women. The selection process took place in May, with 60 volunteers involved in administering and grading the tests. A total of 330 young people competed for the 25 available spots. The company recognizes the importance of contributing to education and is committed to developing and training new talents. In summary, the job placement rate after completing the course is 93%.

Continuing with its social initiatives, the company launched the **3rd Santos Brasil Incentivized Projects** Call for Proposals on July 2nd. This call seeks projects in cities where Santos Brasil operates, focusing on areas such as professional training, citizenship, culture, education, sports, and health. The target audience includes individuals in situations of social vulnerability and historically marginalized groups. Reflecting on the 1st and 2nd Calls, the company has supported 96 projects, invested approximately R\$ 7 million, and benefited 200,000 people. Once again, Santos Brasil believes that supporting the surrounding communities is an investment in comprehensive education and societal development.

Internally, the Company launched another edition of **SB Inova**, where all employees can submit ideas and process improvement suggestions through a forum. This project aims to foster the generation of innovative ideas that can reduce costs, enhance productivity and efficiency, improve service quality, increase customer satisfaction, and improve process safety, among other benefits. This year, ideas focusing on Health, Safety, and the Environment that do not require IT implementations will receive greater emphasis within the evaluation criteria. The **Excellence Journey** this quarter featured numerous activities, including lectures, discussion groups, and quizzes with employees from all units, to promote an inclusive and equitable work environment within the organization. This initiative seeks not only to value diversity in terms of gender, ethnicity, age, and sexual orientation but also to implement policies and practices that ensure equal opportunities for everyone. Santos Brasil recognizes that diversity is essential for business growth and innovation and contributes to a more harmonious and productive environment.

The Company also launched another **internship program**, which represents not only an opportunity for learning and professional growth for the selected interns but also a commitment to talent development and building a promising future. At Santos Brasil, we value innovation, dedication, and a passion for challenges, constantly seeking new ways to contribute to our employees' success and advance our strategic goals. In this context, a new **Green Belt** class has been started, representing a commitment to excellence in processes and continuous improvement by equipping our employees with advanced skills in Six Sigma methodologies. With **Green Belt** certification, our employees will become agents of transformation, able to identify optimization opportunities and implement significant changes that drive operational efficiency and customer satisfaction. We are excited to see the positive impact this initiative will have on our organization.

In another edition of **Porto em Família**, Santos Brasil opened the doors of Tecon Santos to Family members and guests of employees from across the company who registered for the event. Forty people had the opportunity to tour the facilities and experience the daily operations at the largest container terminal in Latin America. In terms of integration, we completed another **Taça nas Favelas**, a project that promotes sports among youth and adults in the favelas, providing infrastructure for personal and community development. The Taça nas Favelas goes beyond just sports, also including educational, cultural, and social integration activities, strengthening community bonds and offering a platform for emerging sports talents. In May, the Company sponsored the **Santos Brasil Tennis Cup**, a tournament that is part of the ATP Challenger Tour calendar and distributes prizes and points in the ATP Ranking, and was attended by professional athletes from 15 countries, also being important to encourage this sporting practice and foster the training of new world-class Brazilian athletes.

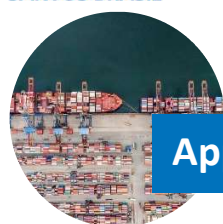


In **Environment Month**, we reaffirm our commitment to waste reduction targets by investing in initiatives that promote sustainable practices and innovative solutions to minimize environmental impact. We utilize biodigesters, which, since their implementation in 2021, have treated approximately 144 tons of waste. We recycle about 70% of all waste generated by the company and have joined the **Conexão Circular** movement, which commits to achieving Zero Landfill by 2030. Additionally, we use Wastewater Treatment Plants (ETEs) to convert effluents into reusable water, and we capture and store rainwater for various purposes. We have adopted Internet of Things (IoT) technology to monitor water consumption and detect leaks, helping us reduce and prevent damage. We promote **Abraça Mar**, an initiative focused on environmental awareness and preservation, particularly targeting the cleaning and conservation of coastal and marine areas. This is done in partnership with local communities, environmental NGOs, and other entities to mitigate environmental impacts, promote environmental education, and engage the community in protecting marine ecosystems. Activities within this project include beach clean-up campaigns, environmental education for children and adults about the importance of marine conservation, and the promotion of sustainable practices among fishermen and local residents. Furthermore, the company hosted **Environment Day in Schools**, highlighting our educational initiative aimed at raising student awareness about sustainability and environmental conservation. Through interactive and educational activities, the project provided lectures, workshops, and practical activities exploring topics such as recycling, conscious consumption, biodiversity preservation, and waste management. The goal is to inform and educate young people about current environmental challenges, inspiring them to become change agents in their communities, promote sustainable practices, and contribute to a greener and more sustainable future!

These initiatives can also be tracked in the [Sustainability Report](#).

The table below presents the evolution of the company's key environmental indicators:

	2016	2017	2018	2019	2020	2021	2022	2023	2Q23	2Q24
<b>CO<sub>2</sub> emissions (tons)</b>	31,437	31,556	32,297	33,515	29,452	34,269	27,891	25,024	6,003	7,032
<b>Water Consumption (m<sup>3</sup>)</b>	84,817	110,041	82,724	74,176	67,776	65,224	58,884	57,923	14,546	15,857
<b>Waste (tons)</b>	602	491	573	538	457	482	477	454	136	21



Appendix

Consolidated Income Statement by business unit – 2Q24 (R\$ thousand)

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	605,641	139,192	39,467	14,193	-	(3,365)	795,128
(-) Deductions	(61,873)	(23,015)	(5,652)	(2,022)	-	266	(92,296)
<b>Net operating revenue</b>	<b>543,768</b>	<b>116,177</b>	<b>33,815</b>	<b>12,171</b>	-	<b>(3,099)</b>	<b>702,830</b>
(-) Operating costs	246,051	58,255	12,643	8,376	-	(3,100)	322,230
<i>Variable/fixed costs</i>	<i>196,018</i>	<i>53,627</i>	<i>7,775</i>	<i>4,091</i>	-	<i>(3,100)</i>	<i>258,411</i>
<i>Depreciation/amortization</i>	<i>50,033</i>	<i>4,628</i>	<i>4,868</i>	<i>4,285</i>	-	-	<i>63,814</i>
<b>Gross profit</b>	<b>297,717</b>	<b>57,922</b>	<b>21,172</b>	<b>3,795</b>	-	-	<b>380,600</b>
(-) Operating expenses	39,553	34,271	1,651	912	31,636	-	108,030
<i>Selling expenses</i>	<i>16,951</i>	<i>29,527</i>	<i>1,155</i>	<i>69</i>	-	-	<i>47,702</i>
<i>G&amp;A expenses</i>	<i>22,528</i>	<i>4,641</i>	<i>496</i>	<i>760</i>	<i>30,558</i>	-	<i>58,983</i>
<i>Depreciation/amortization</i>	<i>74</i>	<i>103</i>	-	<i>83</i>	<i>1,078</i>	-	<i>1,338</i>
<b>EBIT</b>	<b>258,164</b>	<b>23,651</b>	<b>19,521</b>	<b>2,883</b>	<b>(31,636)</b>	-	<b>272,569</b>
Depreciation/amortization	50,107	4,731	4,868	4,368	1,078	-	65,152
<b>EBITDA</b>	<b>308,271</b>	<b>28,382</b>	<b>24,389</b>	<b>7,251</b>	<b>(30,558)</b>	-	<b>337,735</b>
<b>EBITDA proforma<sup>6</sup></b>	<b>277,609</b>	<b>25,456</b>	<b>21,054</b>	<b>5,685</b>	<b>(31,744)</b>	-	<b>298,060</b>
(+) Financial result	-	-	-	-	(31,329)	-	(31,329)
(-) Income and social contribution taxes	-	-	-	-	(69,502)	-	(69,502)
<b>Net Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>171,739</b>

Consolidated Income Statement by business unit – 2Q23 (R\$ thousand)

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	412,361	124,463	31,868	9,902	-	(1,863)	576,731
(-) Deductions	(43,504)	(19,531)	(5,178)	(1,412)	-	147	(69,478)
<b>Net operating revenue</b>	<b>368,857</b>	<b>104,932</b>	<b>26,690</b>	<b>8,490</b>	-	<b>(1,716)</b>	<b>507,253</b>
(-) Operating costs	190,288	50,300	12,176	11,426	-	(1,718)	262,472
<i>Variable/fixed costs</i>	<i>149,472</i>	<i>46,067</i>	<i>7,459</i>	<i>3,071</i>	-	<i>(1,718)</i>	<i>204,351</i>
<i>Depreciation/amortization</i>	<i>40,816</i>	<i>4,233</i>	<i>4,717</i>	<i>8,355</i>	-	-	<i>58,121</i>
<b>Gross profit</b>	<b>178,569</b>	<b>54,632</b>	<b>14,514</b>	<b>(2,936)</b>	-	<b>2</b>	<b>244,781</b>
(-) Operating expenses	20,488	31,923	1,363	1,021	27,060	-	81,855
<i>Selling expenses</i>	<i>6,497</i>	<i>26,799</i>	<i>1,049</i>	<i>229</i>	-	-	<i>34,574</i>
<i>G&amp;A expenses</i>	<i>13,963</i>	<i>5,097</i>	<i>314</i>	<i>709</i>	<i>26,026</i>	-	<i>46,109</i>
<i>Depreciation/amortization</i>	<i>28</i>	<i>27</i>	-	<i>83</i>	<i>1,034</i>	-	<i>1,172</i>
<b>EBIT</b>	<b>158,081</b>	<b>22,709</b>	<b>13,151</b>	<b>(3,957)</b>	<b>(27,060)</b>	<b>2</b>	<b>162,926</b>
Depreciation/amortization	40,844	4,260	4,717	8,438	1,034	-	59,293
<b>EBITDA</b>	<b>198,947</b>	<b>26,971</b>	<b>17,868</b>	<b>4,484</b>	<b>(26,026)</b>	-	<b>222,244</b>
<b>EBITDA proforma<sup>6</sup></b>	<b>162,581</b>	<b>24,234</b>	<b>13,441</b>	<b>2,972</b>	<b>(26,095)</b>	-	<b>177,134</b>
(+) Financial result	-	-	-	-	(19,940)	-	(19,940)
(-) Income and social contribution taxes	-	-	-	-	(48,587)	-	(48,587)
<b>Net Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>94,399</b>

<sup>6</sup> With the adoption of IFRS 16, the EBITDA of port terminals and Santos Brasil Logística no longer reflects expenses with leases and rents. Aiming at maintaining the comparative analysis with prior periods and more accurately reflecting the operating “cash” result of the Company, we calculated the “proforma EBITDA”, which subtracts the lease and rent expenses from the reported EBITDA.

**Consolidated Income Statement by business unit – 6M24 (R\$ thousand)**

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	1,166,797	273,284	66,575	29,344	-	(6,216)	1,529,784
(-) Deductions	(123,794)	(44,438)	(9,845)	(4,181)	-	494	(181,764)
<b>Net operating revenue</b>	<b>1,043,004</b>	<b>228,846</b>	<b>56,729</b>	<b>25,163</b>	-	<b>(5,722)</b>	<b>1,348,018</b>
(-) Operating costs	460,983	112,170	23,606	17,409	-	(5,723)	608,448
<i>Variable/fixed costs</i>	<i>361,056</i>	<i>102,984</i>	<i>13,875</i>	<i>8,923</i>	-	<i>(5,723)</i>	<i>481,115</i>
<i>Depreciation/amortization</i>	<i>99,927</i>	<i>9,187</i>	<i>9,731</i>	<i>8,486</i>	-	-	<i>127,331</i>
<b>Gross profit</b>	<b>582,021</b>	<b>116,675</b>	<b>33,123</b>	<b>7,754</b>	-	-	<b>739,570</b>
(-) Operating expenses	<b>73,964</b>	<b>67,011</b>	<b>3,681</b>	<b>1,507</b>	<b>64,389</b>	-	<b>210,561</b>
<i>Selling expenses</i>	<i>30,035</i>	<i>58,821</i>	<i>2,152</i>	<i>397</i>	<i>0</i>	-	<i>91,405</i>
<i>G&amp;A expenses</i>	<i>43,805</i>	<i>7,983</i>	<i>1,530</i>	<i>945</i>	<i>62,233</i>	-	<i>116,495</i>
<i>Depreciation/amortization</i>	<i>124</i>	<i>207</i>	-	<i>166</i>	<i>2,156</i>	-	<i>2,653</i>
<b>EBIT</b>	<b>508,057</b>	<b>49,664</b>	<b>29,441</b>	<b>6,247</b>	<b>(64,389)</b>	-	<b>529,010</b>
Depreciation/amortization	100,051	9,394	9,731	8,652	2,156	-	129,984
<b>EBITDA</b>	<b>608,107</b>	<b>59,058</b>	<b>39,173</b>	<b>14,899</b>	<b>(62,233)</b>	-	<b>659,004</b>
<b>EBITDA proforma<sup>6</sup></b>	<b>542,680</b>	<b>53,280</b>	<b>32,461</b>	<b>11,761</b>	<b>(62,233)</b>	-	<b>577,950</b>
(+) Financial result	-	-	-	-	(60,319)	-	(60,319)
(-) Income and social contribution taxes	-	-	-	-	(149,178)	-	(149,178)
<b>Net Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>319,513</b>

**Consolidated Income Statement by business unit – 6M24 (R\$ thousand)**

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	743,801	250,711	59,556	15,935	-	(4,513)	1,065,490
(-) Deductions	(80,889)	(39,000)	(9,051)	(2,708)	-	352	(131,296)
<b>Net operating revenue</b>	<b>662,912</b>	<b>211,711</b>	<b>50,505</b>	<b>13,227</b>	-	<b>(4,161)</b>	<b>934,194</b>
(-) Operating costs	372,196	99,808	24,298	23,908	-	(4,163)	516,047
<i>Variable/fixed costs</i>	<i>291,519</i>	<i>91,283</i>	<i>14,980</i>	<i>6,444</i>	-	<i>(4,163)</i>	<i>400,063</i>
<i>Depreciation/amortization</i>	<i>80,677</i>	<i>8,525</i>	<i>9,318</i>	<i>17,464</i>	-	-	<i>115,984</i>
<b>Gross profit</b>	<b>290,716</b>	<b>111,903</b>	<b>26,207</b>	<b>(10,681)</b>	-	<b>2</b>	<b>418,147</b>
(-) Operating expenses	<b>41,184</b>	<b>61,438</b>	<b>2,582</b>	<b>2,146</b>	<b>53,579</b>	-	<b>160,929</b>
<i>Selling expenses</i>	<i>14,296</i>	<i>53,090</i>	<i>1,939</i>	<i>539</i>	<i>0</i>	-	<i>69,864</i>
<i>G&amp;A expenses</i>	<i>26,832</i>	<i>8,294</i>	<i>643</i>	<i>1,469</i>	<i>51,512</i>	-	<i>88,750</i>
<i>Depreciation/amortization</i>	<i>56</i>	<i>54</i>	-	<i>138</i>	<i>2,067</i>	-	<i>2,315</i>
<b>EBIT</b>	<b>249,532</b>	<b>50,465</b>	<b>23,625</b>	<b>(12,827)</b>	<b>(53,579)</b>	<b>2</b>	<b>257,218</b>
Depreciation/amortization	80,733	8,579	9,318	17,602	2,067	-	118,299
<b>EBITDA</b>	<b>330,305</b>	<b>59,043</b>	<b>32,945</b>	<b>4,777</b>	<b>(51,512)</b>	-	<b>375,558</b>
<b>EBITDA proforma<sup>6</sup></b>	<b>258,285</b>	<b>53,577</b>	<b>24,310</b>	<b>1,754</b>	<b>(51,650)</b>	-	<b>286,276</b>
(+) Financial result	-	-	-	-	(42,218)	-	(42,218)
(-) Income and social contribution taxes	-	-	-	-	(74,740)	-	(74,740)
<b>Net Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>140,260</b>





## Consolidated Balance Sheet (R\$ thousand)

ASSETS	06/30/2024	03/31/2024	12/31/2023	06/30/2023	03/30/2023
<b>Total assets</b>	<b>4,819,053</b>	<b>4,887,988</b>	<b>4,707,845</b>	<b>4,587,471</b>	<b>4,394,438</b>
<b>Current assets</b>	<b>737,949</b>	<b>823,473</b>	<b>716,816</b>	<b>874,232</b>	<b>777,208</b>
Cash and cash equivalents	309,153	444,347	367,481	569,561	474,548
Accounts receivable	369,387	328,521	302,674	236,393	220,504
Inventories	32,127	31,092	31,150	31,258	31,129
Other	27,282	19,513	15,511	37,020	51,027
<b>Non-current assets</b>	<b>4,081,104</b>	<b>4,064,515</b>	<b>3,991,029</b>	<b>3,713,240</b>	<b>3,617,231</b>
Judicial deposits	322,837	344,539	341,081	337,610	334,440
Other	116,076	125,597	116,283	479,130	107,599
Property, plant, and equipment	3,489,040	3,437,461	3,373,703	3,102,273	3,012,703
Intangible assets	153,151	156,918	159,962	156,281	162,489

LIABILITIES	06/30/2024	03/31/2024	12/31/2023	06/30/2023	03/30/2023
<b>Total liabilities</b>	<b>4,819,053</b>	<b>4,887,988</b>	<b>4,707,845</b>	<b>4,587,472</b>	<b>4,394,438</b>
<b>Current liabilities</b>	<b>777,948</b>	<b>893,791</b>	<b>767,725</b>	<b>646,174</b>	<b>622,054</b>
Social and labor obligations	83,993	64,344	68,725	76,715	67,859
Suppliers	138,254	134,602	147,062	121,999	103,780
Fiscal obligations	48,419	61,162	59,166	47,569	44,720
Loans and financing	115,646	110,983	51,024	42,560	51,572
Leases	391,520	379,348	365,766	355,257	341,059
Obligations with concession grantor	0	1,552	6,159	1,736	6,361
Other	116	141,800	69,823	337	6,703
<b>Non-current liabilities</b>	<b>1,743,158</b>	<b>1,775,704</b>	<b>1,723,102</b>	<b>1,749,671</b>	<b>1,593,659</b>
Loans and financing	422,044	425,157	372,862	279,661	245,449
Deferred taxes	19,948	19,741	20,308	18,480	18,753
Provisions	41,939	41,880	40,374	41,259	42,563
Actuarial liabilities	14,704	14,547	14,391	28,456	27,751
Leases	1,139,243	1,170,681	1,173,137	1,181,458	1,160,650
Other	105,280	103,698	102,030	100,358	98,493
<b>Shareholders' equity</b>	<b>2,297,947</b>	<b>2,218,493</b>	<b>2,217,018</b>	<b>2,191,627</b>	<b>2,178,725</b>
Paid-in capital	1,879,484	1,879,484	1,879,484	1,879,484	1,879,484
Capital reserves	56,397	59,383	63,047	60,925	61,820
Profit reserves	113,432	108,509	109,772	90,542	88,958
Other comprehensive income (loss)	23,344	23,344	23,344	14,626	14,626
Additional proposed dividends	0	0	141,371	0	0
Earnings/loss accumulated	225,290	147,773	0	146,050	133,837

**Statement of Cash Flows (R\$ thousand)**

	<b>2Q24</b>	<b>2Q23</b>	<b>Δ (%)</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ (%)</b>
<b>OPERATING CASH FLOW</b>	<b>268,502</b>	<b>171,971</b>	<b>56.1%</b>	<b>469,070</b>	<b>273,102</b>	<b>71.8%</b>
<b>Cash from operations</b>	<b>360,725</b>	<b>245,182</b>	<b>47.1%</b>	<b>703,830</b>	<b>418,290</b>	<b>68.3%</b>
Income (loss) before taxes and interest	241,240	142,986	68.7%	468,690	215,000	118.0%
Monetary and foreign-exchange variations	1,238	326	279.8%	3,368	815	313.3%
Depreciation and amortization	65,160	59,319	9.8%	129,990	118,341	9.8%
Formation (reversal) of provision for contingencies	7,387	6,472	14.1%	12,781	9,796	30.5%
Share purchase option plan	2,588	2,204	17.4%	5,157	4,303	19.8%
Write-offs and income in the sale of permanent assets	810	(139)	-682.7%	443	(90)	-592.2%
Interest on debentures	3,947	834	373.3%	7,300	1,700	329.4%
Recognized Interest on Loans	81	88	-8.0%	183	163	12.3%
Interest on financial investments	(219)	-	-	(441)	-	-
Post-employment benefit – Health care plans	157	704	-77.7%	313	1,409	-77.8%
Write-off and result on the right-of-use asse	(2,280)	-	-	(2,280)	-	-
Allowance (reversal) for doubtful accounts and bad debt losses	4,771	(3,553)	-234.3%	6,408	(4,976)	-228.8%
Interest on obligations with the concession grantor	13	99	-86.9%	141	185	-23.8%
Interest on lease – rents	35,832	35,842	0.0%	71,777	71,644	0.2%
<b>Changes in assets and liabilities</b>	<b>(11,014)</b>	<b>(32,217)</b>	<b>-65.8%</b>	<b>(63,212)</b>	<b>(77,604)</b>	<b>-18.5%</b>
(Increase) decrease in accounts receivable	(45,637)	(43,119)	5.8%	(73,121)	(35,806)	104.2%
(Increase) decrease in inventories	(1,034)	277	-473.3%	(976)	(2,482)	-60.7%
(Increase) decrease in current tax assets	(92)	11,031	-100.8%	(779)	(2,587)	-69.9%
(Increase) decrease in judicial deposits	21,702	(4,104)	-628.8%	18,244	11,125	64.0%
(Increase) decrease in other assets	(6,487)	(6,260)	3.6%	(9,868)	(12,878)	-23.4%
Increase (decrease) in suppliers	4,138	1,592	160%	(7,859)	(3,302)	138%
Increase (decrease) in suppliers - drawee risk	-	(4,915)	-100.0%	-	(15,393)	-100.0%
Increase (decrease) in salaries and social charges	19,651	14,637	34.3%	15,270	(2,336)	-753.7%
Increase (decrease) in taxes, rates, and contributions	(4,352)	(2,748)	58.4%	(6,425)	(4,038)	59.1%
Increase (decrease) in accounts payable	84	120	-30.0%	234	265	-11.7%
Increase (decrease) in taxes on billing - TRA	1,012	1,273	-20.5%	2,067	(10,173)	-120.3%
Increase (decrease) in other liabilities	1	(1)	-200.0%	1	1	0.0%
<b>Other</b>	<b>(81,209)</b>	<b>(40,994)</b>	<b>98.1%</b>	<b>(171,548)</b>	<b>(67,584)</b>	<b>153.8%</b>
Income tax and social contribution paid	(72,317)	(33,650)	114.9%	(154,033)	(52,466)	193.6%
Write-off of payment contingencies	(7,327)	(2,658)	175.7%	(11,215)	(5,921)	89.4%
Payments - Obligations with the concession grantor	(1,565)	(4,686)	-66.6%	(6,300)	(9,197)	-31.5%
<b>INVESTMENT CASH FLOW</b>	<b>(94,399)</b>	<b>(118,181)</b>	<b>-20.1%</b>	<b>(204,987)</b>	<b>(194,856)</b>	<b>5.2%</b>
Acquisition of property, plant, and equipment/intangible assets	(101,286)	(126,258)	-19.8%	(217,165)	(212,376)	2.3%
Disposal of property, plant, and equipment	-	164	-100.0%	662	217	205.1%
Interest on capitalized loans	6,887	7,913	-13.0%	16,059	17,303	-7.2%
Financial investments	-	-	-	(4,543)	-	-
<b>CASH FLOW FROM FINANCING</b>	<b>(309,296)</b>	<b>(119,759)</b>	<b>158.3%</b>	<b>(322,410)</b>	<b>(218,329)</b>	<b>47.7%</b>
Loans obtained	(480)	-	-	150,479	(22)	-684095.5%
Payments of debentures, loans, and financing	(3,281)	(3,180)	3.2%	(38,673)	(38,776)	-0.3%
Receipt of exercised share purchase options	1,125	(250)	-550.0%	(620)	2,063	-130.1%
Interest paid to debentures, loans, and financing	(6,021)	(1,158)	419.9%	(23,034)	(20,101)	14.6%
Dividends and interest on own capital paid	(232,605)	(43,917)	429.6%	(301,998)	(55,493)	444.2%
Receipt (payment) from swap transactions	(941)	(1,843)	-	(941)	(1,843)	-
Payment lease - rentals	(65,316)	(61,098)	6.9%	(100,095)	(93,732)	6.8%
Payment for repurchase of shares	(1,776)	(8,306)	-78.6%	(7,522)	(10,416)	-27.8%
Costs of repurchase of shares	(1)	(7)	-85.7%	(6)	(9)	-33.3%
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(135,193)</b>	<b>(65,969)</b>	<b>104.9%</b>	<b>(58,327)</b>	<b>(140,083)</b>	<b>-58.4%</b>
Opening balance of cash and cash equivalents	444,347	540,517	-17.8%	367,481	614,631	-40.2%
Closing balance of cash and cash equivalents	309,154	474,548	-34.9%	309,154	474,548	-34.9%



SANTOS BRASIL

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## EARNINGS CONFERENCE CALL

(with simultaneous translation to English and Brazilian Sign Language)

**August 08, 2024**

10:00 (Brasília) | 9:00 (EST) | 14:00 (London)

### Dial-in information:

Zoom: <https://mzgroup.zoom.us/webinar/reg>

### Replay:

Recording will be made available on Investor Relations website: [ri.santosbrasil.com.br/en](http://ri.santosbrasil.com.br/en)

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We make statements on future events that are subject to risks and uncertainties. These statements are based on our Management's beliefs and assumptions and on information to which the Company has current access. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Board of Directors and Executive Officers.

The reservations concerning forward-looking statements include information related to presumed or possible operating results, as well as declarations preceded, followed by, or including such expressions as "believe", "may", "will", "continue", "expect", "forecast", "intend", "plan", "estimate" or similar wording.

Statements and information on the future are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, thus depending on circumstances that may or may not occur. Future results and the creation of value for shareholders may significantly differ from those expressed or suggested by statements on the future. Many of the factors that will determine these results and values are beyond Santos Brasil control or foresight capacity.