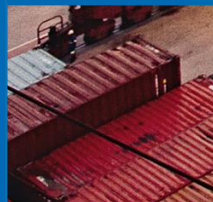


EARNINGS PRESENTATION

1Q25



SANTOS BRASIL



LEGAL DISCLAIMER

Forward-looking statements in this document concerning business prospects and growth of Santos Brasil Participações S.A. and its controlled companies are merely projections, exclusively based on expectations essentially dependent on future market conditions, globally and in Brazil, and should not be regarded as binding upon the Company. Therefore, should not be regarded as a recommendation for any investment, being necessary that investors analyze and evaluate before any decision.

The words believe, may, will, estimate, continue, anticipate, intend, expect and similar words are intended to identify estimates and forward-looking statements, that speak only as of the date they were made. The Company does not undertake the obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance.



ESG INITIATIVES

RESPECT FOR THE ENVIRONMENT, OPERATIONAL SAFETY AND HUMAN DEVELOPMENT



We integrate the ISE-B3 again!

For the third consecutive year, Company's shares is included in one of the most relevant corporate indices that recognize the Companies with best ESG practices.

Limpeza de Mangues

In another edition of the Sou Voluntário program, Santos Brasil, in partnership with Nova Maré, gathered a team to collect discarded waste in the mangrove of Santos.

We are GPTW

Great Place to Work certified the company for the seventh consecutive year! The index ranks the best companies to work for and develop talent in Brazil.

Pact for Diversity and Inclusion

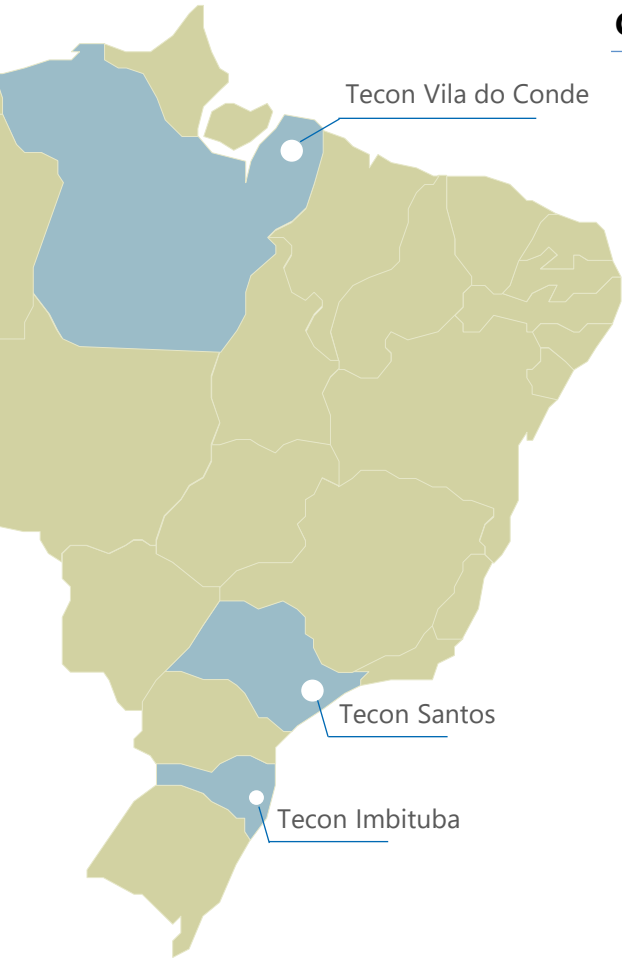
Aligned with the global goals of the UN 2030 Agenda, the Company signed the Pact proposed by the Ministry of Ports and Airports, which aims to progressively engage in sustainable programs.

OPERATIONAL INDICATORS

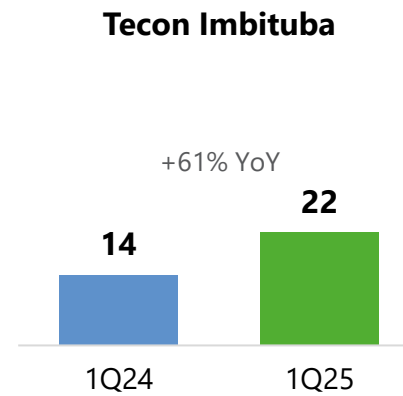
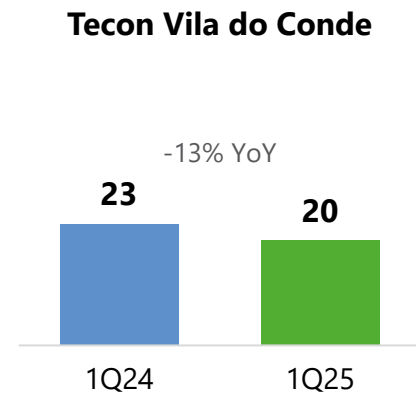
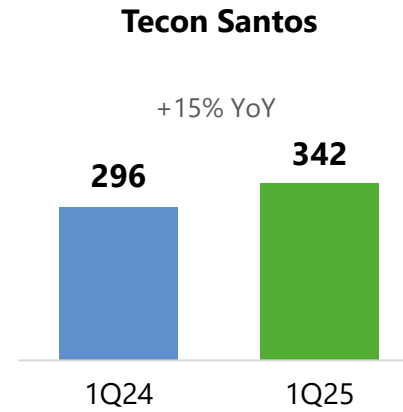
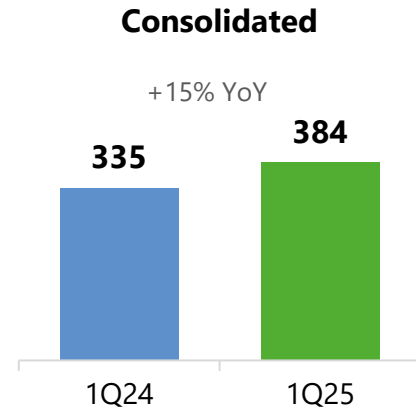


OPERATIONAL INDICATORS

RESILIENT DEMAND IN THE MAIN FLOWS



Container throughput (thousand containers)



Tecon Santos:

- **+15% YoY** in Long-Haul and **+17% YoY** in Cabotage.
- **+33% YoY** in imports: because of higher shipments of chemicals, capital goods, auto parts, and plastics and resins.
- **+12%** in exports: strong shipments of agricultural commodities, e.g., cotton and paper and pulp.
- Market share: 45.5% (vs. 39.1% in 1Q24).

Tecon Vila do Conde:

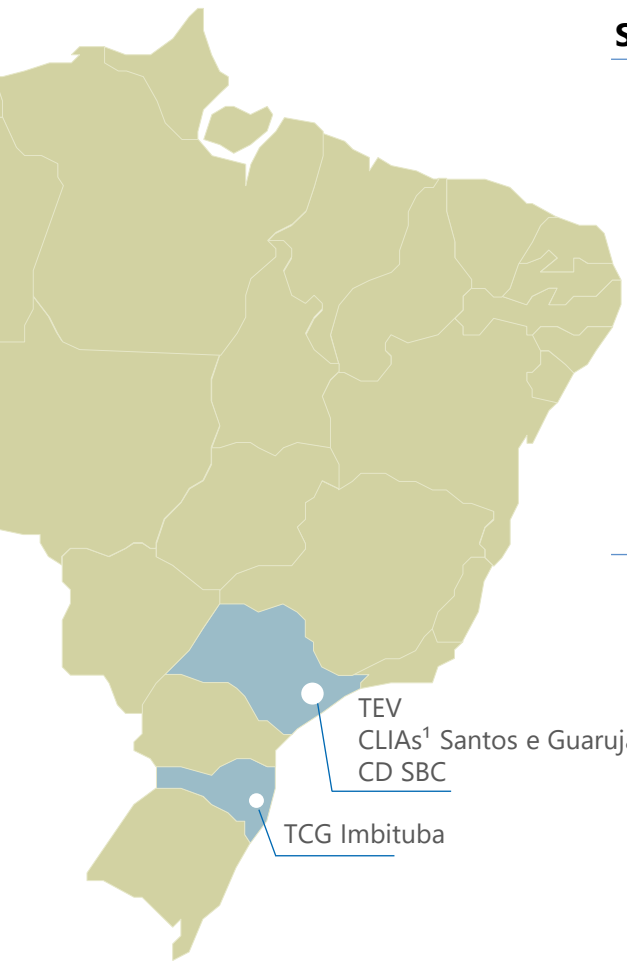
- **-37% YoY** in Cabotage: resulting from lower vessel average move-count.
- **+9% YoY** in Long-Haul: a reflection of higher exports of agricultural commodities and empty imports containers.

Tecon Imbituba:

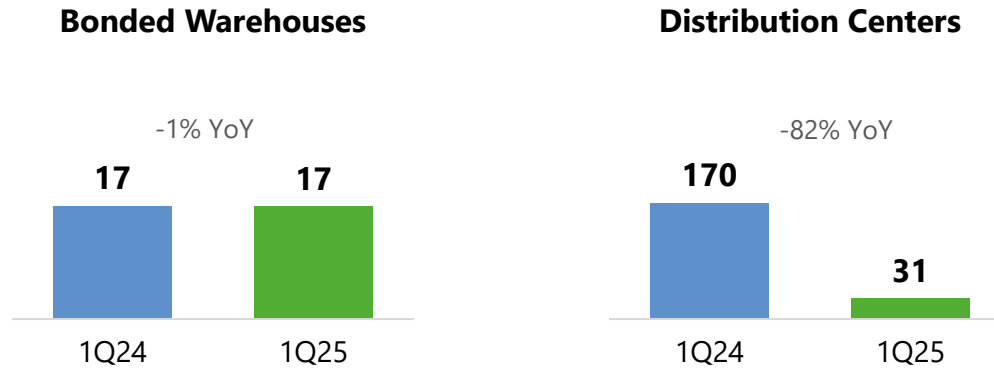
- **+415% YoY** in Long-Haul: increased average move-count of Brazex service and the operation of MSC's new Carioca service.
- **+5% YoY** in Cabotage: gradual recovery of volumes after the seasonal impacts of the off-season rice harvest observed in January.

OPERATIONAL INDICATORS

SEASONALITY IN BONDED WAREHOUSING AND HIGHLIGHT FOR VEHICLE TERMINAL



Santos Brasil Logística (thousand containers and thousand pallets)



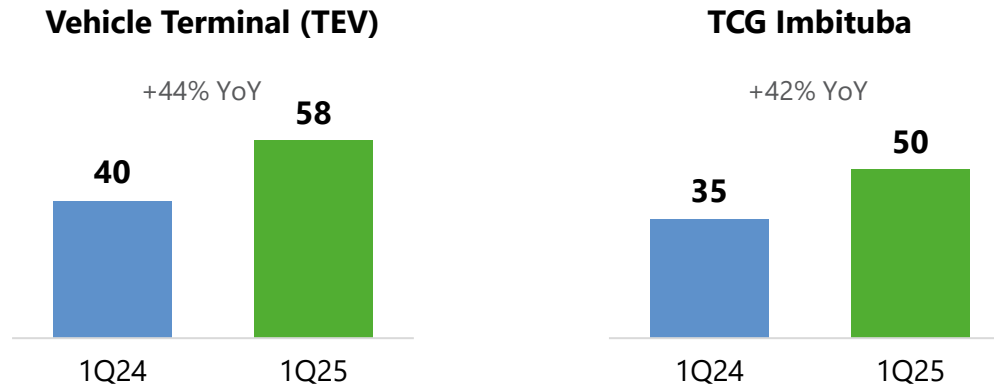
Bonded Warehouses:

- Containers stored stable, given the strong comparison base of 1Q24, when Port of Santos saw a recovery in imports volume.

Distribution Centers:

- Performance explained by the discontinuation of contracts, mainly in the automotive sector.

Vehicle handled (000 vehicles) and general cargo (tons)



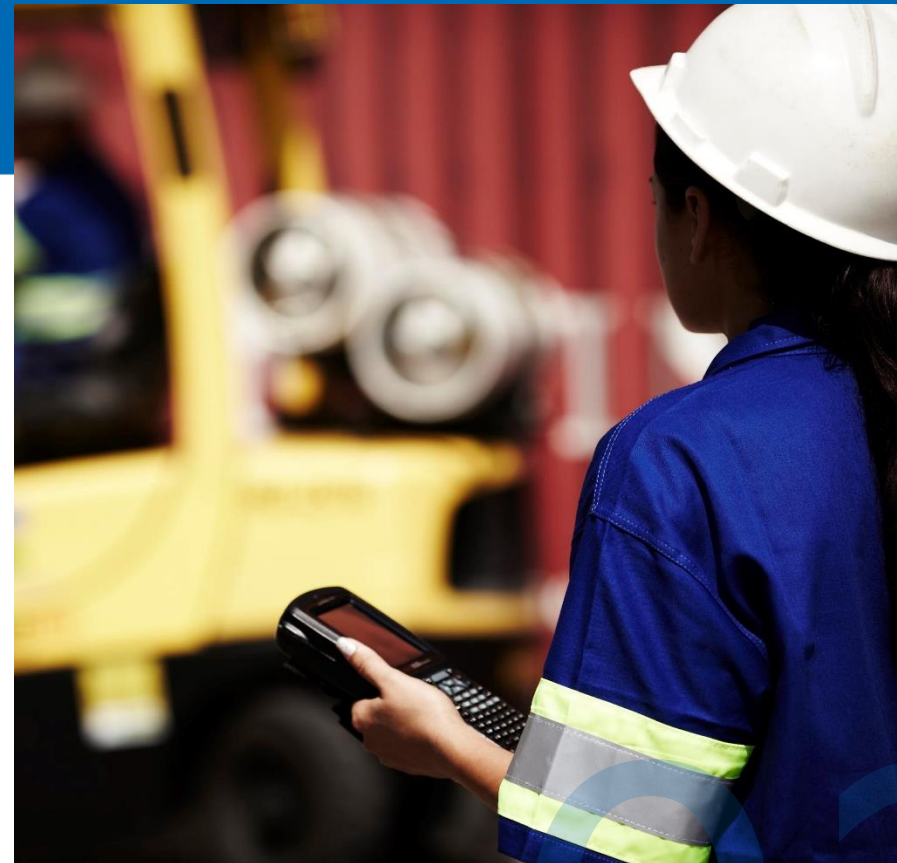
TEV:

- +51% YoY in exports, a result of the recovery in light vehicle shipments to the Argentine market.
- 19% YoY in imports, reflecting the subdued domestic demand in the sector.

TCG Imbituba:

- Higher pulp movement.

FINANCIAL INDICATORS

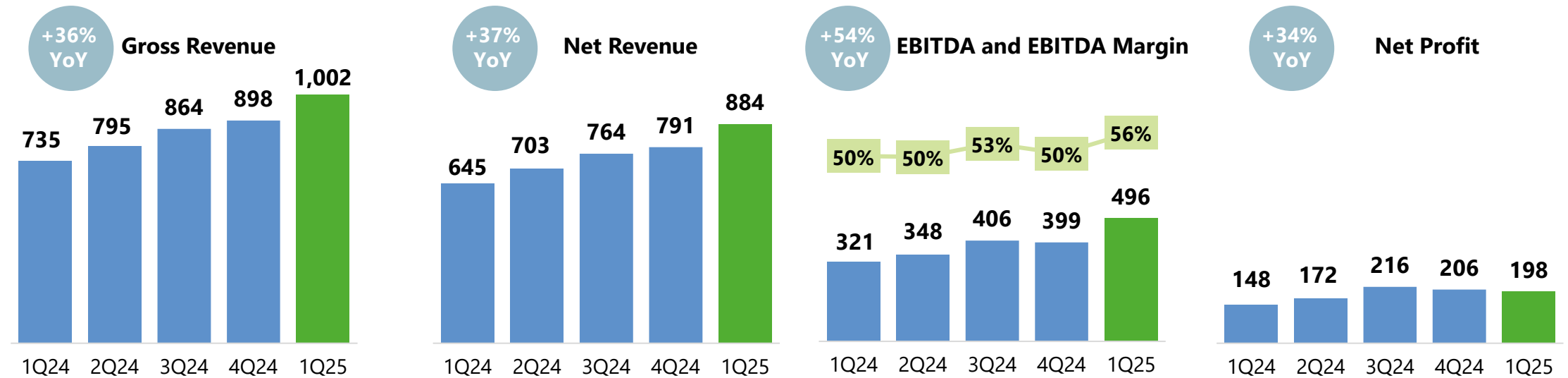


02.

CONSOLIDATED PERFORMANCE

SOLID ECONOMIC-FINANCIAL RESULTS

Financial highlights (R\$ million)



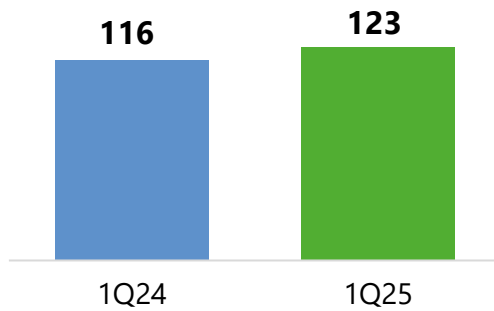
Highlights:

- **Container and General Cargo Terminals:** EBITDA of R\$ 454.8 million (+51.7% YoY), with an EBITDA margin of 64.4% (an increase of 4.3 p.p.), performance driven by (i) growth in quay operations, reflecting higher volumes handled at Tecon Santos and Tecon Imbituba, as well as a higher average ticket, particularly due to a better full containers mix; and (ii) a significant contribution from increased warehousing operations; reflecting higher dwell time; and greater share of spot contracts, which has different pricing.
- **Santos Brasil Logistica:** EBITDA of R\$ 36.8 million (+19.9 YoY), with a margin of 29.2% (+2.0 p.p.), explained by an increase in the warehousing average ticket, reflecting (i) higher dwell time; and (ii) a better mix of less-than-container load (LCL) cargo.
- **Vehicle Terminal :** EBITDA of R\$ 22.5 million (+52.5 YoY), as a result of the higher volume of light vehicle exports to the Argentine market.
- **Liquid Bulk Terminals :** EBITDA of R\$ 13.2 million (+72.7% YoY), with margin of 61.3% (+2.5 p.p. YoY), resulting from the expansion of contract base, higher capacity occupancy and higher average ticket.

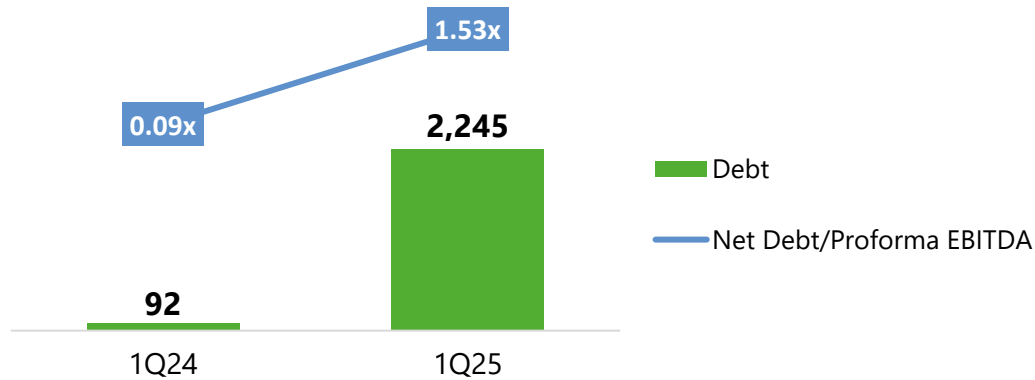
CAPITAL ALLOCATION

FOCUS ON THE STRATEGY OF MAXIMIZE VALUE GENERATION OF CURRENT ASSETS AND TO SHAREHOLDERS

Capex (R\$ million)



Debt (R\$ million)



Liquid Bulk Terminals:

- **1Q25: R\$ 38 million**
- Completion of the brownfield terminal works (TGL 01 and TGL 03): Addition of 59,000 m³ of capacity to the current 50,000 m³
- Continuity of works at the greenfield terminal (TGL 02): +81 thousand m³ by the end of 2025

Tecon Santos:

- **1Q25: R\$ 67 million**
- Civil works for quay and back area's fortification, demolition of an administrative building, and construction of a new cafeteria
- New cargo inspection scanners' purchase
- Electric RTGs' purchase
- Integration of automation systems in yard equipment operations



SANTOS BRASIL

THANK YOU!

CONTACT THE IR TEAM



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ADDITIONAL INFORMATION

OPERATIONAL INDICATORS (UNITS, EXCEPT WHEN INDICATED)

	1Q25	1Q24	Δ (%)
CONTAINER AND GENERAL CARGO TERMINALS			
Quay operations	383,890	333,431	15.1%
Full containers	292,222	251,407	16.2%
Empty containers	91,668	82,024	11.8%
Warehousing operations	52,029	35,460	46.7%
Quay operations of general cargo (tons)	49,672	34,904	42.3%
LOGISTICS			
Warehousing operations (containers)	16,533	16,642	-0.7%
Distribution Centers (pallets)	30,596	170,010	-82.0%
VEHICLE TERMINAL			
Vehicle handled	58,182	40,400	44.0%
Exports	55,064	36,564	50.6%
Imports	3,118	3,836	-18.7%

ADDITIONAL INFORMATION

RESULT DEMONSTRATION (R\$ MILLION)

	1Q25	1Q24	Δ (%)
Net Income	883.7	645.2	37.0%
Container and General Cargo Terminals	706.4	499.2	41.5%
Logistics	126.0	112.7	11.9%
Vehicle Terminals	33.5	22.9	46.2%
Liquid Bulk Terminals	21.5	13.0	65.8%
Elimination	-3.9	-2.6	47.0%
Operating Costs	349.9	286.2	22.2%
Operating Expenses	108.6	102.5	6.0%
EBITDA	496.0	321.3	54.4%
<i>Non-recurring items</i>	-	-	-
Recurring EBITDA	496.0	321.3	54.4%
Recurring EBITDA margin (%)	56.1%	49.8%	+6.3 p.p.
Depreciation and amortization	70.9	64.8	9.4%
Financial result	-112.2	-29.0	287.0%
Income and social contribution taxes	-114.5	-79.7	43.7%
Net Income (Loss)	198.5	147.8	34.3%