



*SANTOS BRASIL*

**EARNINGS  
RELEASE 1Q24**





**São Paulo, May 8, 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).

	1Q24	1Q23	Δ(%)
<b>Container and General Cargo Terminals – quay operations (containers)</b>	<b>333,431</b>	<b>261,903</b>	<b>27.3%</b>
<b>Container and General Cargo Terminals – warehousing (containers)</b>	<b>35,460</b>	<b>28,585</b>	<b>24.1%</b>
<b>Container and General Cargo Terminals – general cargo (tons)</b>	<b>34,904</b>	<b>18,896</b>	<b>84.7%</b>
<b>Logistics – warehousing (containers)</b>	<b>16,642</b>	<b>15,220</b>	<b>9.3%</b>
<b>Logistics – handling (pallets)</b>	<b>170,010</b>	<b>281,713</b>	<b>-39.7%</b>
<b>TEV (vehicles)</b>	<b>40,400</b>	<b>55,358</b>	<b>-27.0%</b>
<b>Net Revenue (R\$ MM)</b>	<b>645.2</b>	<b>426.9</b>	<b>51.1%</b>
<b>EBITDA (R\$ MM)</b>	<b>321.3</b>	<b>153.3</b>	<b>109.5%</b>
<i>% EBITDA Margin</i>	<i>49.8%</i>	<i>35.9%</i>	<i>13.9 p.p.</i>
<b>Net Income (Loss) (R\$ MM)</b>	<b>147.8</b>	<b>45.9</b>	<b>222.2%</b>
<i>% Net Margin</i>	<i>22.9%</i>	<i>10.7%</i>	<i>12.2 p.p.</i>
<b>Net Debt (R\$ MM)</b>	<b>91.8</b>	<b>-248.5</b>	<b>-136.9%</b>
<b>Net Debt/Proforma EBITDA LTM<sup>1</sup></b>	<b>0.09x</b>	<b>-0.41x</b>	

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

## HIGHLIGHTS | 1Q24

- In 1Q24, Santos Brasil's Container Terminals handled 333,431 units (+27.3% YoY), with increased volumes in Long-Haul (+30.4% YoY), which accounted for 78.6% of the total container throughput in the quarter (vs. 76.7% in 1Q23), reflecting higher imports (+24.0% YoY), exports (+16.3% YoY), and Cabotage (+17.0% YoY). The volume experienced a significant improvement in mix, with 251,407 full containers (+33.3% YoY), of which 72,935 were imports (+35.1% YoY), also helped by a higher volume of refrigerated containers (reefers).
- Tecon Santos handled 296,427 containers (+28.8% YoY), with a 31.3% YoY increase in Long-Haul, primarily as a result of the organic growth of the Port of Santos, especially (i) higher shipments of coffee, sugar, cotton, and frozen meat, and (ii) increased imports of plastics and chemicals. In the quarter, the two new services which began its operations in Tecon Santos (ZIM and MSC) between January and February, corresponded only to 4% of the terminal's Long-Haul container throughput, proportion that may increase in the coming quarters, as the mentioned services mature. Cabotage grew 17.2% YoY in 1Q24, benefiting from the start of Norcoast new service in February.
- Tecon Imbituba handled 13,633 containers in 1Q24 (+27.0% YoY), with the start of a new Long-Haul service in February, led by CMA CGM, an important operational milestone for the Port of Imbituba. Additionally, there was a 11.0% YoY growth in Cabotage, with the normalization of this flow after the retraction observed in 2023. Tecon Vila do Conde's throughput totaled 23,371 containers (+11.1% YoY), with emphasis on exports (+16.2% YoY), especially of products of the extractive industry, in addition to a 23.2% YoY growth in Cabotage.
- In 1Q24, Santos Brasil Logística reported (i) a 9.3% YoY growth in the number of containers stored at the Bonded Warehouses, driven by increased import volumes at the Port of Santos, and (ii) a 39.7% YoY drop in pallets handled at the Distribution Centers, a result of decreased demand from a client in the automotive sector. In turn, TEV experienced another quarter of declining volumes, primarily due to lower shipments to Mercosur countries.
- The strong operational performance in 1Q24 was accompanied by a solid economic-financial result, with a consolidated Net Revenue of R\$ 645.2 million (+51.1% YoY), with Net Revenue from Container and General Cargo Terminals 70% higher YoY, driven by (i) higher volume and (ii) higher average ticket in quay and storage operations, resulting from a better mix (e.g., full containers, especially imports, and reefers), the full effect of the price adjustments agreed throughout 2023 regarding quay services, and, to a lesser extent, the higher dwell time in imported container warehousing.
- The Company's EBITDA totaled R\$ 321.3 million (+109.5% YoY) in 1Q24, with an increase of 14 p.p. in EBITDA margin to 50%. There was a notable growth of 128.3% YoY in the Container and General Cargo Terminals' EBITDA (R\$ 300 million) and 15.4 p.p. in the EBITDA margin, driven by operational leverage and higher average ticket at Tecon Santos, as well as the contribution of R\$ 7.6 million from the Liquid Bulk Terminals (vs. R\$ 0.3 million in 1Q23), demonstrating the upward trend of the liquid bulk business unit.
- Finally, Santos Brasil's Net Profit amounted to R\$ 147.8 million in 1Q24 (+222.2% YoY), with a net margin of 23% (+12.2 p.p. YoY).
- The Company continues its strategy to maximize the value generation of its current assets and invested R\$ 115.9 million in 1Q24, with highlights including (i) R\$ 74.0 million in the expansion and development of the Liquid Bulk Terminals and (ii) R\$ 39.7 million in the expansion and modernization of Tecon Santos.



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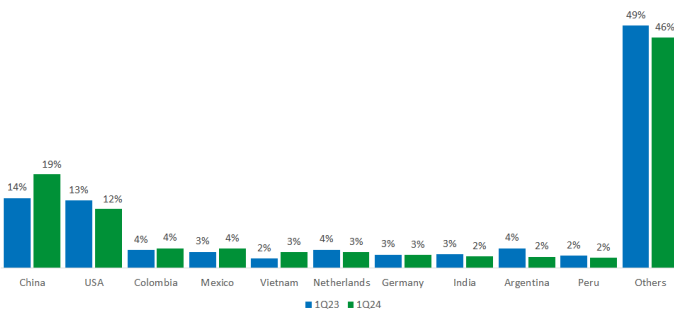
# Port of Santos

## Export and import container volume dynamics in 1Q24

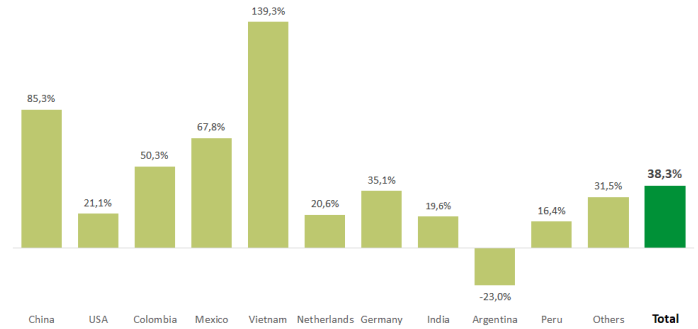
### Exports

In **1Q24**, Port of Santos' full-container exports increased 38.3% YoY, according to Datamar<sup>1</sup> data. Noteworthy were (i) strong recovery in shipments to China (+85.3% YoY), a country that represented 18.8% of total exports via Port of Santos in 1Q24 (vs. 14.0% in 1Q23), and (ii) 21.2% YoY growth in exports to the United States, the second-largest destination for Port of Santos exports (11.8% of shipments in 1Q24 vs. 13.4% in 1Q23), which had experienced successive reductions throughout 2023. Additionally, there was a widespread recovery in exports, with increased volumes to (i) Latin America, mainly Mexico (+67.8% YoY), Chile (+66.4% YoY), Colombia (+50.3% YoY), and Peru (+16.4% YoY), (ii) Asia, e.g. Vietnam (+139.3% YoY) and India (+19.6% YoY), and (iii) Europe, mainly Belgium (+40.1% YoY), Germany (+35.1% YoY), and the Netherlands (+20.6% YoY). The strong performance was also seen in exports of key categories, including (i) cotton (+277.6% YoY), (ii) sugar (+116.0% YoY), (iii) beef (+68.1% YoY), (iv) pulp and paper (+38.9% YoY), (v) coffee (+35.0% YoY), and (vi) chemicals (+12.1% YoY), as well as volume increases in other segments with lower participation.

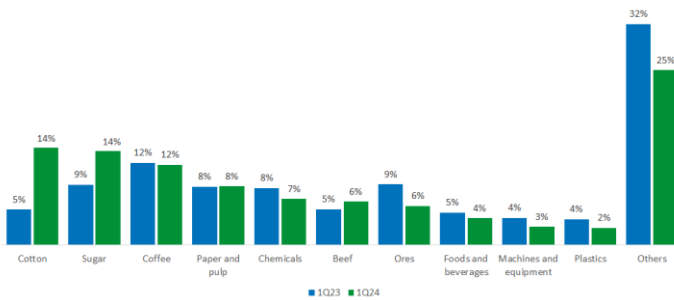
Main export destinations - Port of Santos (%)



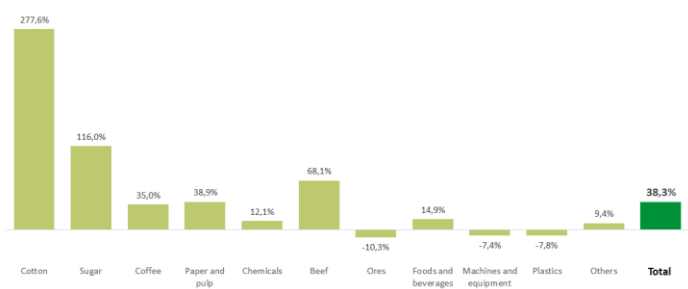
Exports destinations: 1Q24 vs. 1Q23 - Port of Santos



Main exported products - Port of Santos (%)



Exported products: 1Q24 vs. 1Q23 - Port of Santos



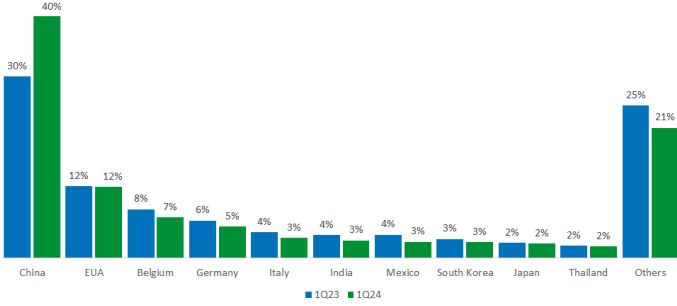
### Imports

In **1Q24**, Port of Santos' volume of full-container imports grew by 13.1% YoY, a result of higher shipments from (i) China (+50.3% YoY), mainly electronics, chemicals, machinery, and equipment, being the most important origin country of full-container imports at the Port of Santos (39.6% in 1Q24 vs. 29.8% in 1Q23), and (ii) from the United States (+12.6% YoY), which accounted for 11.7% of the flow (vs. 11.8% in 1Q23). However, subdued volumes are still observed in other markets, such as (i) European countries, e.g. Italy (-11.3% YoY), Belgium (-5.8% YoY), and Germany (-5.3% YoY), (ii) Mexico (-21.4% YoY), (iii) India (-13.7% YoY), and other scattered origins. Regarding imported cargo mix, the

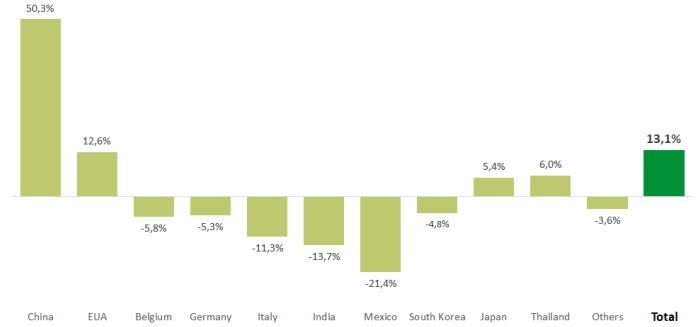
<sup>1</sup> Maritime foreign trade data platform.

highlights were (i) glass (+353.4% YoY), chiefly from China, Belgium, and the United States, (ii) electronics (+43.2% YoY), (iii) plastics (+31.8% YoY), and chemicals (+15.5% YoY), with volume increases also recorded in other important categories.

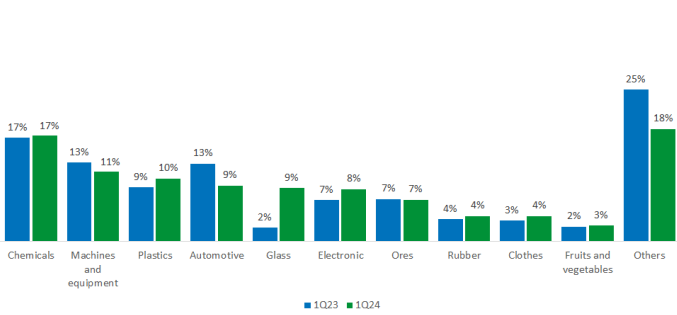
**Main origins of imports - Port of Santos (%)**



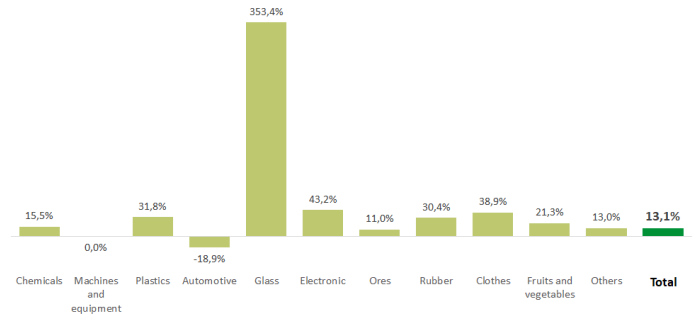
**Origins of imports: 1Q24 vs. 1Q23 - Port of Santos**



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



**Imported products: 1Q24 vs. 1Q23 - Port of Santos**





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**Consolidated**

**Financial Highlights**

R\$ million	1Q24	1Q23	Δ (%)
<b>Gross Revenue</b>	<b>734.7</b>	<b>488.8</b>	<b>50.3%</b>
Container and General Cargo Terminals	561.2	331.4	69.3%
Logistics	134.1	126.2	6.2%
Vehicle Terminal	27.1	27.7	-2.1%
Liquid Bulk Terminals	15.2	6.0	151.1%
Eliminations	-2.9	-2.6	7.6%
<b>Net Revenue</b>	<b>645.2</b>	<b>426.9</b>	<b>51.1%</b>
Container and General Cargo Terminals	499.2	294.1	69.8%
Logistics	112.7	106.8	5.5%
Vehicle Terminal	22.9	23.8	-3.8%
Liquid Bulk Terminals	13.0	4.7	174.2%
Eliminations	-2.6	-2.4	7.3%
<b>Operating Costs</b>	<b>-286.2</b>	<b>-253.6</b>	<b>12.9%</b>
Container and General Cargo Terminals	-214.9	-181.9	18.2%
Logistics	-53.9	-49.5	8.9%
Vehicle Terminal	-11.0	-12.1	-9.6%
Liquid Bulk Terminals	-9.0	-12.5	-27.6%
Eliminations	2.6	2.4	7.3%
<b>Operating Expenses</b>	<b>-102.5</b>	<b>-79.1</b>	<b>29.7%</b>
Container and General Cargo Terminals	-34.4	-20.7	66.3%
Logistics	-32.7	-29.5	10.9%
Vehicle Terminal	-2.0	-1.2	66.6%
Liquid Bulk Terminals	-0.6	-1.1	-47.1%
Corporate	-32.8	-26.5	23.5%
<b>EBITDA</b>	<b>321.3</b>	<b>153.3</b>	<b>109.5%</b>
Container and General Cargo Terminals	299.8	131.4	128.3%
Logistics	30.7	32.1	-4.4%
Vehicle Terminal	14.8	15.1	-1.9%
Liquid Bulk Terminals	7.6	0.3	2510.3%
Corporate	-31.7	-25.5	-24.3%
<b>EBITDA Margin</b>	<b>49.8%</b>	<b>35.9%</b>	<b>13.9 p.p.</b>
Container and General Cargo Terminals	60.1%	44.7%	15.4 p.p.
Logistics	27.2%	30.0%	-2.8 p.p.
Vehicle Terminal	64.5%	63.3%	1.2 p.p.
Liquid Bulk Terminals	58.9%	6.2%	52.7 p.p.
<i>Non-recurring events</i>	<i>0.0</i>	<i>0.0</i>	<i>n.a.</i>
<b>Recurring EBITDA</b>	<b>321.3</b>	<b>153.3</b>	<b>109.5%</b>
<b>Recurring EBITDA Margin</b>	<b>49.8%</b>	<b>35.9%</b>	<b>13.9 p.p.</b>

### Net Revenue

In 1Q24, Santos Brasil's Net Revenue totaled R\$ 645.2 million (+51.1% YoY), mainly driven by a 69.8% YoY growth in Net Revenue from the Container and General Cargo Terminals, primarily in quay operations (+110.4% YoY), in which was observed (i) higher container throughput in all three terminals, mainly in Tecon Santos' imports and exports, and Tecon Vila do Conde's Cabotage volume, along with the start of new Long-Haul and Cabotage services at Tecon Santos and Tecon Imbituba, and (ii) higher average ticket, driven by a better mix of full containers, particularly imports and refrigerated containers (reefers), as well as the full effect of higher contracted prices negotiated with shipping clients throughout 2023. Warehousing revenue benefited from a higher dwell time, attributed to a partial stoppage of auditors from the Brazilian Federal Revenue, the Ministry of Agriculture, Cattle and Supplying, and the Brazilian Institute of Environment and Renewable Natural Resources, in Santos, which began in January 2024, whose cargo inspection continues to be carried out by a reduced contingent. Santos Brasil Logística contributed positively in 1Q24, with a 5.5% YoY growth in Net Revenue due to (i) an increase in the number of containers stored at the Bonded Warehouses, driven by the resumption of imports at the Port of Santos, (ii) a greater share of LCL<sup>2</sup> containers stored, and (iii) a longer dwell time. Lastly, Liquid Bulk Terminals' Net Revenue grew 174.2% YoY in 1Q24, a result of new clients, the conversion of spot contracts into long-term contracts, and higher tank turnover. In the quarter, only the Vehicle Terminal (TEV) recorded marginal decline in Net Revenue (-3.8% YoY), as consequence of reduced volumes in vehicle exports and imports.

### Operating Costs

Santos Brasil's Operating Costs totaled R\$ 286.2 million (+12.9% YoY) in 1Q24, driven by higher costs (i) at the Container and General Cargo Terminals (+18.2% YoY), with the growth in container throughput being translated into higher expenses in handling (+23.1% YoY), personnel (+23.2% YoY), and maintenance (+7.4% YoY), as well as an increase in depreciation and amortization costs (+25.2% YoY), and (ii) at Santos Brasil Logística, in which handling costs increased (+18.3% YoY) due to higher expenses with freight (+41.6% YoY), personnel (+9.2% YoY), outsourced services (+7.1% YoY), and depreciation and amortization (+6.2% YoY). In 1Q24, TEV's Operating Costs decreased by 9.6% YoY, reflecting the lower vehicle throughput. Liquid Bulk Terminals' costs dropped 27.6% YoY in 1Q24.

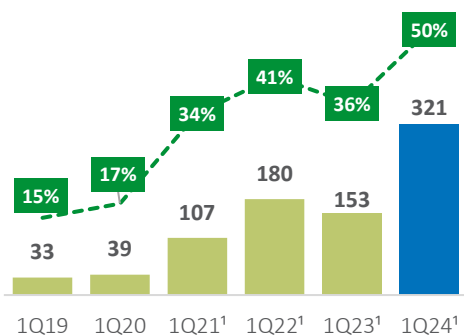
### Operating Expenses

In 1Q24, Santos Brasil's Operating Expenses totaled R\$ 102.5 million (+29.7% YoY), with increases of (i) 66.3% YoY in Container and General Cargo Terminals, (ii) 10.9% YoY in Santos Brasil Logistics, (iii) 66.6% YoY in TEV, and (iv) 23.5% YoY in Corporate Expenses, with higher selling, general and administrative expenses. The Liquid Bulk Terminals posted a reduction in Operating Expenses in the quarter (-47.1% YoY).

### EBITDA

Santos Brasil's EBITDA amounted to R\$ 321.3 million (+109.5% YoY) in 1Q24, with an increase of nearly 14 p.p. in EBITDA margin, to 50%. The quarter's result reflected a strong performance in the Container and General Cargo Terminals, which presented an EBITDA growth of 128.3% YoY, to R\$ 300 million, and an EBITDA margin up 15.4 p.p. YoY, to 60%, as result of (i) operational leverage, driven by increased volume handled in the quarter, stemming from organic growth across all flows (Long-Haul and Cabotage) in the Company's three terminals combined with the start of new Long-Haul and Cabotage services at Tecon Santos and Tecon Imbituba, (ii) higher average ticket, a result of a better mix, i.e. full containers, especially imports, and reefers, and contractual price adjustments in quay services throughout 2023, and (iii) higher dwell time in imported container warehousing. It's worth noting the Liquid Bulk Terminals' EBITDA of R\$ 7.6 million in 1Q24, compared to R\$ 0.3 million reported in 1Q23, which reflects the upward trajectory of the business unit. In 1Q24, Santos Brasil Logística's EBITDA was down by 4.4% YoY, explained by increased Operating Costs and Expenses, while TEV's EBITDA was 1.9% lower YoY due to reduced volumes of exported and imported vehicles.

### Evolution of 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.

<sup>2</sup> Less-than-Container Load.

## Net Income (Loss)

R\$ million	1Q24	1Q23	Δ (%)
<b>EBITDA</b>	<b>321.3</b>	<b>153.3</b>	<b>109.5%</b>
Depreciation and Amortization	64.8	59.0	9.8%
<b>EBIT</b>	<b>256.4</b>	<b>94.3</b>	<b>172.0%</b>
<b>Financial Result</b>	<b>-29.0</b>	<b>-22.3</b>	<b>30.1%</b>
Financial Revenues	14.7	15.8	-6.9%
Financial Expenses	-41.5	-37.6	10.5%
Interest on loans and debentures	-3.5	-0.9	267.1%
Leases and rents	-33.8	-33.7	0.2%
Other financial expenses	-4.2	-2.9	46.4%
Monetary and foreign-exchange variations	-2.2	-0.5	352.0%
<b>Income and social contribution taxes</b>	<b>-79.7</b>	<b>-26.2</b>	<b>204.7%</b>
<b>Net income (loss)</b>	<b>147.8</b>	<b>45.9</b>	<b>222.2%</b>
<b>Net margin</b>	<b>22.9%</b>	<b>10.7%</b>	<b>12.2 p.p.</b>

Santos Brasil' 1Q24 Net Profit totaled R\$ 147.8 million, an increase of 222.2% YoY, marking another quarter of strong and consistent growth in economic-financial results that reflects the successful execution of the strategy outlined for the Company. Net margin reached 22.9%, an increase of 12.2 p.p. compared to 1Q23.

## Debt, cash, and cash equivalents

R\$ million	Currency	03/31/2024	03/31/2023	Δ (%)
Short-term	Local	111.0	40.0	177.6%
	Foreign	0.0	4.2	-100.0%
Long-term	Local	425.2	247.8	71.5%
	Foreign	0.0	0.0	0.0%
<b>Total indebtedness</b>		<b>536.1</b>	<b>292.1</b>	<b>83.6%</b>
Cash and investments		444.3	540.5	-17.8%
<b>Net debt</b>		<b>91.8</b>	<b>-248.5</b>	<b>-136.9%</b>
<b>Net Debt / Proforma EBITDA LTM<sup>3</sup></b>		<b>0.09x</b>	<b>-0.41x</b>	

Santos Brasil ended 1Q24 with R\$ 444.3 million in cash and financial investments and a total debt of R\$ 536.1 million, increased by a loan raised with Banco do Nordeste (BNB), whose disbursement began in 3Q23 and will finance 80% of the investments in the expansion of the Liquid Bulk Terminals in Itaqui. Net Debt as of March 31, 2024 was R\$ 91.8 million, resulting in a leverage ratio of 0.09X, calculated by dividing the Net Debt by the proforma EBITDA of the last twelve months. Company's capital allocation strategy remains focused on investments in the expansion and modernization of its current assets and the remuneration of its shareholders through earnings payment, with R\$ 72.4 million distributed in 1Q24, in the form of complementary dividends related to 2023 results.

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

**Capex**

R\$ million	1Q24	1Q23	Δ (%)
<b>CONTAINER AND GENERAL CARGO TERMINALS</b>	<b>41.0</b>	<b>69.8</b>	<b>-41.2%</b>
Tecon Santos	39.7	66.6	-40.4%
Tecon/TCG Imbituba	0.2	0.4	-43.8%
Tecon Vila do Conde	1.1	2.7	-60.3%
Saboó Terminal	0.8	5.5	-84.7%
<b>LOGISTICS</b>	<b>0.0</b>	<b>0.1</b>	<b>-82.6%</b>
<b>VEHICLE TERMINAL</b>	<b>74.0</b>	<b>10.8</b>	<b>585.6%</b>
<b>LIQUID BULK TERMINALS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>CORPORATE</b>	<b>115.9</b>	<b>86.1</b>	<b>34.6%</b>
<b>GROSS INVESTMENTS</b>	<b>-12.3</b>	<b>-0.6</b>	<b>1958.2%</b>
Write-offs	<b>103.6</b>	<b>85.5</b>	<b>21.1%</b>

In 2024, Santos Brasil will continue its investment plan in its port and logistics assets, aware of the important role it plays in the Brazilian port and logistics infrastructure, endorsed by the excellence level of services provided. In 1Q24, R\$ 115.9 million were invested, primarily (i) in the expansion and development project of the Liquid Bulk Terminals and (ii) in the expansion and modernization of Container and General Cargo Terminals, with emphasis on Tecon Santos.

Regarding the Liquid Bulk Terminals, R\$ 74.0 million was invested in 1Q24, allocated for (i) the expansion works of brownfield terminals (TGL 01 and TGL 03), which will add, by the end of 2024, 59 thousand m<sup>3</sup> of capacity to the current 50 thousand m<sup>3</sup>, and (ii) the civil works for the construction of the greenfield terminal (TGL 02), which will add 81 thousand m<sup>3</sup> of capacity by the end of 2025, when Santos Brasil will offer 190 thousand m<sup>3</sup> of capacity at the Port of Itaqui, scaling up its liquid bulk operation and strengthening its position at the Port of Itaqui.

In the Container and General Cargo Terminals, R\$ 41.0 million was invested in 1Q24, with R\$ 39.7 million allocated in Tecon Santos, especially for (i) payments associated to the acquisition of two ship-to-shore (STS) cranes, already operational, and eight electric RTGs, which are being commissioned and will be the first remotely operated equipment of the Company, (ii) the acquisition of 20 terminal tractors, to be delivered in 2Q24, (iii) berths dredging for operational draught standardization, (iv) adaptation of electrical and data network for the operation of new equipment, as well as for process automation, (v) drainage and paving of areas designated for the operation of the new electric RTGs, and (vi) the construction of a new Sewage Treatment Plant (STP) to serve the administrative buildings of the terminal.

Also, R\$ 1.1 million was allocated to Tecon Vila do Conde in 1Q24 for (i) acquisition of a fuel truck for refueling the Mobile Harbor Cranes (MHCs) used in the quay, (ii) improvements in the OCR (Optical Character Recognition) and LPR (License Plate Recognition) systems to reduce truck entry and exit times, and (iii) acquisition of equipment for monitoring, access control, and remote inspection by regulatory agencies, such as Federal Revenue.

In Santos Brasil Logística, R\$ 0.8 million was invested in the implementation of the Warehousing Management System (WMS) in the Distribution Centers.





## Container and General Cargo Terminals

### Operating data

	1Q24	1Q23	Δ (%)
<b>Containers (units)</b>			
<b>Quay</b>	<b>333,431</b>	<b>261,903</b>	<b>27.3%</b>
Full containers	251,407	188,569	33.3%
Empty containers	82,024	73,334	11.8%
<b>Warehousing operations</b>	<b>35,460</b>	<b>28,585</b>	<b>24.1%</b>
<b>General Cargo (tons)</b>	<b>34,904</b>	<b>18,896</b>	<b>84.7%</b>

	1Q24	1Q23	Δ (%)
<b>Tecon Santos</b>	<b>296,427</b>	<b>230,142</b>	<b>28.8%</b>
Full containers	228,782	171,509	33.4%
Empty containers	67,645	58,633	15.4%
General Cargo (tons)	<b>13,633</b>	<b>10,734</b>	<b>27.0%</b>
<b>Tecon Imbituba</b>	8,346	6,266	33.2%
Full containers	5,287	4,468	18.3%
Empty containers	34,904	18,896	84.7%
General Cargo (tons)	<b>23,371</b>	<b>21,027</b>	<b>11.1%</b>
<b>Tecon Vila do Conde</b>	14,279	10,794	32.3%
Full containers	9,092	10,233	-11.2%

**Consolidated:** In 1Q24, Santos Brasil's Container Terminals handled 333,431 units (+27.3% YoY), with increasing volumes at Tecon Santos (+28.8% YoY), Tecon Imbituba (+27.0% YoY), and Tecon Vila do Conde (+11.1% YoY), with the strong performance resulting from (i) organic growth in Long-Haul and Cabotage volumes, especially at Tecon Santos and Tecon Vila do Conde, a trend observed since the second half of 2023, (ii) on a lesser extent, new services signed by Tecon Santos, i.e. two Long-Haul services led by ZIM and MSC, and one Cabotage service from Norcoast, a joint venture between Norsul and Hapag Lloyd, which, combined, corresponded to approximately 4% of the terminal total container throughput in the quarter, and (iii) the new Long-Haul service at Tecon Imbituba, led by CMA CGM.

In 1Q24, Long-Haul container throughput grew 30.4% YoY, driven by increased imports (+24.0% YoY) and exports (+16.3% YoY), attributed to (i) a recovery in imported and exported volumes, following subdued demand observed in 1Q23, notably highlighted by increased exports of cotton, sugar, coffee, and frozen meat at Tecon Santos, and imports of chemicals, plastics, and consumer goods, as well as increased shipments of extractive industry products at Tecon Vila do Conde, (ii) on lower scale, the two new services at Tecon Santos, one led by the shipping line ZIM, initiated in January 2024, covering the East Coast of South America, Gulf of Mexico, and the southern United States, and the other from MSC, which began operations in February 2024, transporting imported cargo from Mediterranean European countries to the East Coast of South America, (iii) the new Long Haul service at Tecon Imbituba, led by CMA CGM, started in February 2024, connecting the Gulf of Mexico and the Caribbean to South America. Thus, Long-Haul volumes accounted for 78.6% of Santos Brasil's total container throughput (vs. 76.7% in 1Q23 and 85.3% in 4Q23).

Cabotage grew 17.0% YoY in 1Q24, with volume increases in all terminals, reflecting (i) a rebound in domestic consumption, and (ii) the start of Norcoast service at Tecon Santos, in February 2024. Finally, Transshipment operations grew 42.6% YoY, driven by new services operating at Tecon Santos. Transshipment accounted for 32.8% of Santos Brasil's volumes in 1Q24 (vs. 29.3% in 1Q23 and 32.1% in 4Q23).

In 1Q24, the positive volume performance was accompanied by an improvement in the operational mix, including a higher share of refrigerated containers, and with full containers accounting for 75.4% of the total throughput (vs. 72.0% in 1Q23).

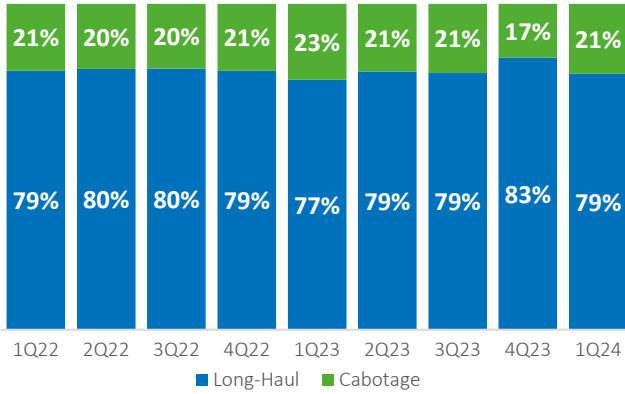
Compared to 4Q23, there was a marginal decrease of 0.5% in the number of containers handled in 1Q24, primarily due to lower volumes at Tecon Imbituba (-14.6% QoQ) and Tecon Vila do Conde (-25.4% QoQ), which in 4Q23 temporarily operated volumes from Itajaí/Navegantes



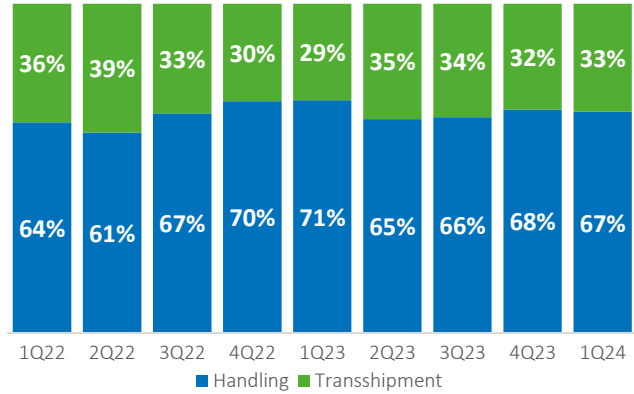
and Manaus, respectively, due to heavy rains in Santa Catarina and drought in the Amazon Basin, climatic events that had not persisted in 1Q24.

**Consolidated mix of container handling (%)**

**Long-Haul vs. Cabotage**

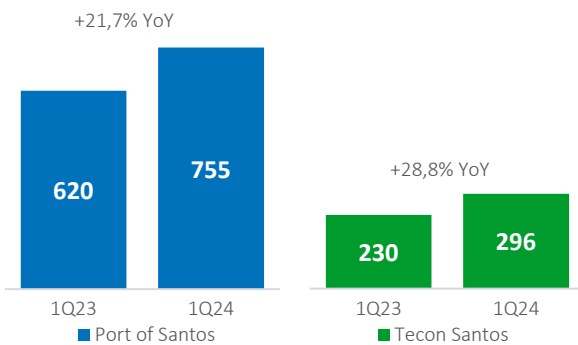


**Handling vs. Transshipment**

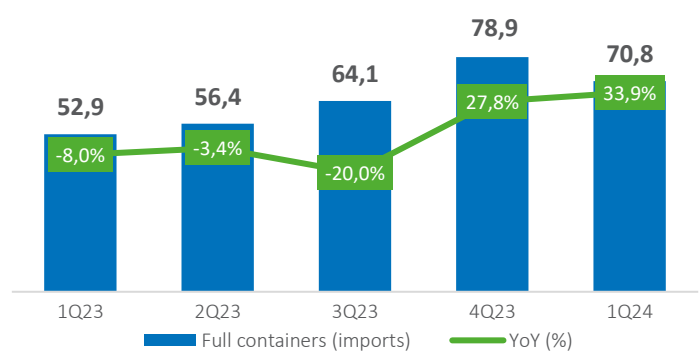


**Tecon Santos:** throughput of 296,427 containers in 1Q24 (+28.8% YoY), with growth in Long-Haul volumes (+31.3% YoY) and Cabotage (+17.2% YoY). Long-Haul performance was driven by (i) a 26.1% YoY increase in imports, fueled by higher volumes of chemicals, capital goods, plastics, and consumer goods, and (ii) a 15.3% YoY growth in exports, mainly agricultural and food commodities, especially cotton, paper and pulp, sugar, and coffee. It's worth noting that besides the global demand recovery for agricultural and food commodities exported through the Port of Santos and the resumption of imports of capital and consumer goods, the start of the new services (ZIM and MSC) in the quarter had marginally contributed to the volume growth, corresponding to c.4% of the terminal's container throughput in 1Q24, despite they are still in ramp-up process. In this regard, the strong recovery in Long-Haul volumes increased Port of Santos' container terminals' utilization rates, thus, creating opportunities for Tecon Santos to capture extra calls, which totaled 29 ships in 1Q24. Cabotage, in turn, grew 17.2% YoY, stemming from (i) improved domestic consumption and (ii) the new Norcoast service, initiated in February 2024. Tecon Santos' higher container throughput was accompanied by better mix, with 228,782 full containers handled (+33.4% YoY), of which 70,783 from imports (+33.9% YoY) and 60,693 from exports (+25.6% YoY), in addition to refrigerated containers. Lastly, Tecon Santos represented 39.1% of the container volumes at the Port of Santos, a significant improvement compared to 37.1% of market share recorded in 1Q23 and 36.9% in 4Q23. Compared to 4Q23, Tecon Santos volumes grew by 3.0%, with (i) stability in Long-Haul flow (-0.7% QoQ), and (ii) a 27.2% QoQ increase in Cabotage. Regarding mix, the share of full containers increased to 77.2% in 1Q24, from 76.3% in 4Q23, mainly driven by Cabotage.

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



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



**Tecon Imbituba:** throughput of 13,633 containers in 1Q24 (+27.0% YoY), a performance driven by (i) a 1,452% YoY growth in Long-Haul flow, attributed to the beginning of the new CMA CGM Long-Haul service, initiated in the second half of February 2024, still in ramp-up phase, and (ii) a 11.0% YoY increase in Cabotage volume. The new Long-Haul service marks a significant shift in the terminal's operational mix, with the flow accounting for 13.5% of the total volume in the quarter (vs. 1.1% in 1Q23). In 1Q24, 8,346 full containers were operated (+33.2% YoY).

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



Lastly, concerning the General Cargo Terminal (TCG Imbituba), 32,904 tons were handled in 1Q24 (+84.7% YoY), growth explained by increased volume of soda ash and sodium sulfate in big bags.

**Tecon Vila do Conde:** handling of 23,371 containers in 1Q24 (+11.1% YoY), resulting from the growth of (i) 23.2% YoY in Cabotage volumes, leveraged by increased demand for beverages and steel products, and (ii) 1.7% YoY in Long Haul, with a 16.2% YoY increase in exports of wood and ore to India, frozen meat to China, and açaí to the United States, despite a 20.1% YoY reduction in imports, mainly in empty containers, explained by the omission of one of the scheduled calls. Regarding mix, Long-Haul accounted for 51.2% of the terminal's container throughput (vs. 56.0% in 1Q23 and 74.4% in 4Q23), with Cabotage comprising the remaining 48.8% (vs. 44.0% in 1Q23 and 25.6% in 4Q23). In 1Q24, 14,279 full containers were handled (+32.3% YoY).

**Warehousing:** in 1Q24, the Container Terminals' warehousing volume totaled 35,460 containers (+24.1% YoY), driven by increased volumes of full-container imports at (i) Tecon Santos, reflecting the new Long-Haul services started in 1Q24 and the organic growth of the services already operating at the terminal, (ii) Tecon Imbituba, due to the new Long-Haul service, and (iii) Tecon Vila do Conde, benefiting from export-container warehousing.

Tecon Santos imported-container retention rate was 47% in 1Q24 (vs. 52% in 1Q23), with an average dwell time of 11.6 days (vs. 11.3 days in 1Q23), a slight increase due to the partial stoppage of auditors from the Brazilian Federal Revenue, the Ministry of Agriculture, Cattle and Supplying, and the Brazilian Institute of Environment and Renewable Natural Resources, but whose impact on the recorded dwell time was not material. 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 0.57 day on the dwell time of full import containers at Tecon Santos in 1Q24.

**Economic-financial data**

R\$ million	1Q24	1Q23	Δ (%)
<b>Gross Revenue</b>	<b>561.2</b>	<b>331.4</b>	<b>69.3%</b>
Quay operations	382.5	181.7	110.5%
Warehousing operations	178.6	149.7	19.3%
<b>Net Revenue</b>	<b>499.2</b>	<b>294.1</b>	<b>69.8%</b>
Quay operations	351.0	166.8	110.4%
Warehousing operations	148.2	127.2	16.5%
<b>Operating Costs</b>	<b>-214.9</b>	<b>181.9</b>	<b>18.2%</b>
Handling Costs	-35.0	-28.5	23.1%
<i>Fuels, lubricants, and electricity</i>	-15.2	-13.3	14.5%
<i>Outsourced labor</i>	-7.7	-4.6	68.5%
<i>Other Handling costs</i>	-12.1	-10.6	14.4%
Personnel costs	-93.5	-75.9	23.2%
Maintenance	-15.3	-14.3	7.4%
Depreciation and amortization	-49.9	-39.9	25.2%
Other costs	-21.2	-23.5	-9.6%
<b>Operating Expenses</b>	<b>-34.4</b>	<b>-20.7</b>	<b>66.3%</b>
Selling	-13.1	-7.8	68.2%
General and administrative	-21.3	-12.9	65.3%
Depreciation and amortization	0.0	0.0	7.1%
<b>EBITDA</b>	<b>299.8</b>	<b>131.4</b>	<b>128.3%</b>
<i>EBITDA Margin</i>	<i>60.1%</i>	<i>44.7%</i>	<i>15.4 p.p.</i>

**Net Revenue**

In 1Q24, Container and General Cargo Terminals' Net Revenue totaled R\$ 499.2 million (+69.8% YoY), with emphasis on Net Revenue from quay operations, which grew 110.4% YoY due to (i) the higher volume handled at the three terminals, reflecting both improved domestic and global demand and the start of new Long-Haul and Cabotage services at Tecon Santos and Tecon Imbituba, and (ii) the higher average ticket, resulting from a better mix of full containers and, mainly at Tecon Santos and Tecon Vila do Conde, refrigerated containers, along with the full effect of price renegotiations carried out in 2023 with shipowners. Warehousing Net Revenue registered a 16.5% YoY increase in 1Q24, reflecting (i) the higher volume of stored containers, stemming from increased imports at Tecon Santos and Tecon Imbituba and export warehousing at Tecon Vila do Conde, and (ii) the higher dwell time at Tecon Santos, offsetting the reduction in the retention rate.

In 1Q24, Tecon Santos' Net Revenue increased by 78.3%, YoY and accounted for 87.2% of the Container and General Cargo Terminals' Net Revenue (vs. 83.0% in 1Q23 and 79.9% in 4Q23), with growth recorded in quay and warehousing revenues. The increase in quay revenue was the result of (i) higher volume operated, due to organic growth of services already operating at the terminal and the start of two new services and (ii) the higher average ticket, resulting from a better mix, with a greater share of full and refrigerated containers, and the full effect of prices agreed with shipowners throughout 2023. Warehousing's Net Revenue growth reflected (i) higher volume of stored containers, resulting from increased operation of imported full containers and (ii) the longer dwell time.

Tecon Imbituba's Net Revenue was up 37.6% YoY, mainly due to higher Net Revenue from quay operations, as result of the new Long-Haul service and growth in Cabotage volumes. Moreover, the increase in general cargo operations also positively impacted the terminal's revenues in 1Q24.

Finally, Tecon Vila do Conde's Net Revenue grew by 37.9% YoY, with higher Net Revenue (i) from quay operations, reflecting the increased container throughput, mainly full containers, and reefers, and (ii) from warehousing, with emphasis on the storage of general cargo, especially for clients in the mining and energy sectors.

**Operating Costs**

Container and General Cargo Terminals' Operating Costs amounted to R\$ 214.9 million in 1Q24 (+18.2% YoY), with a 23.1% YoY increase in handling costs, driven by higher expenses in (i) fuel, lubricants, and electricity (+14.5% YoY), in line with the volume growth, (ii) outsourced labor (+68.5% YoY), especially at Tecon Santos and Tecon Imbituba, necessary to meet the increased volumes in the quarter and to keep service level and high productivity provided to clients, and (iii) other handling costs (+14.4% YoY), mainly due to higher payments of port fees, as result of higher volumes operated, and increased costs for loading, unloading, cargo consolidation/deconsolidation services, and materials used in





quay operations. Similarly, the accelerated demand growth was the main driver for the 23.2% YoY increase in personnel costs, stemming from (i) increase in workforce, resulting in higher payroll expenses, covering salaries, vacations, and Christmas bonus, and (ii) higher spending on work overtime, which are expected to decrease as soon as recently hired employees finish their training period and start actual work shifts. Maintenance costs increased by 7.4% YoY, mainly due to materials required for operational activities and maintenance services in administrative areas. Lastly, there was a 25.2% growth in depreciation and amortization, resulting from higher depreciation of assets, vehicles, and equipment. Other costs recorded a drop (-9.6% YoY), mainly due to lower expenses with (i) software licensing and (ii) outsourcing services, mainly administrative and surveillance.

### Operating Expenses

In 1Q24, Container and General Cargo Terminals' Operating Expenses amounted to R\$ 34.4 million (+66.3% YoY), with increases of (i) 68.2% YoY in selling expenses, mainly due to higher provision for bad debts, where 1Q23 benefited from a provision reversal, and (ii) 65.3% YoY in general and administrative expenses, especially with higher spending on legal fees and on personnel due to the payment of profit-sharing to employees, related to 2023 fiscal year.

### EBITDA

Container and General Cargo Terminals' EBITDA totaled R\$ 299.8 million (+128.3% YoY), with a 15.4 p.p. growth in EBITDA margin, to 60.1%, as a result of (i) operational leverage, driven by increased volume with domestic and global demand growth and the start of new services at Tecon Santos and Tecon Imbituba, and (ii) higher average ticket, due to better mix, i.e. full and refrigerated containers, and the positive impact of contract renegotiations at Tecon Santos in 2023 for quay services provided to shipowners. Container warehousing had also contributed for the terminals' EBITDA growth, driven by higher volume of stored containers at the three container terminals and the storage of general cargo, primarily at Tecon Vila do Conde, and, to a lesser extent, the higher dwell time at Tecon Santos.



SANTOS BRASIL



## Santos Brasil Logística

## Operating Data

	1Q24	1Q23	Δ (%)
<b>Bonded warehousing</b>			
Containers stored	16,642	15,220	9.3%
<b>Distribution Centers</b>			
Pallets handled	170,010	281,713	-39.7%

**Bonded Warehousing:** Santos Brasil Logística stored 16,642 containers (+9.3% YoY) in its Bonded Warehouses, in line with the resumption of imports at the Port of Santos and consequently, the greater capture of cargo for storage.

**Distribution Centers:** in 1Q24, 170,010 pallets were handled (-39.7% YoY) at Santos Brasil Logística's Distribution Centers, located in São Bernardo do Campo (SP), due to reduced demand from an automotive client.

## Economic-financial data

R\$ million	1Q24	1Q23	Δ (%)
<b>Gross Revenue</b>	<b>134.1</b>	<b>126.2</b>	<b>6.2%</b>
Bonded Warehousing	108.6	97.8	10.9%
Distribution Centers	10.4	12.8	-19.0%
Other	15.2	15.6	-2.7%
<b>Net Revenue</b>	<b>112.7</b>	<b>106.8</b>	<b>5.5%</b>
Bonded Warehousing	92.2	83.6	10.2%
Distribution Centers	9.1	11.2	-19.0%
Other	11.4	11.9	-4.4%
<b>Operating Costs</b>	<b>-53.9</b>	<b>-49.5</b>	<b>8.9%</b>
Handling Costs	-17.4	-14.7	18.3%
<i>Fuels, lubricants, and electricity</i>	-2.8	-3.2	-11.8%
<i>Freight</i>	-11.9	-8.4	41.6%
<i>Other Handling costs</i>	-2.6	-3.1	-13.9%
Personnel costs	-14.6	-13.3	9.2%
Outsourced services	-8.3	-7.8	7.1%
Depreciation and amortization	-4.6	-4.3	6.2%
Other costs	-9.1	-9.4	-3.5%
<b>Operating Expenses</b>	<b>-32.7</b>	<b>-29.5</b>	<b>10.9%</b>
Selling	-29.3	-26.3	11.4%
General and administrative	-3.3	-3.2	4.5%
Depreciation and amortization	-0.1	0.0	261.5%
<b>EBITDA</b>	<b>30.7</b>	<b>32.1</b>	<b>-4.4%</b>
<i>EBITDA Margin</i>	27.2%	30.0%	-2.8 p.p.

### **Net Revenue**

In 1Q24, Santos Brasil Logística's Net Revenue reached R\$ 112.7 million (+5.5% YoY), driven by a 10.2% YoY growth in the Net Revenue of the Bonded Warehouses (CLIAs). This was the result of (i) increased volume handled during the period and (ii) a higher average ticket, stemming from a higher mix of LCL, which have a higher average ticket compared to FCL, and longer dwell time, as a reflection of the partial stoppage of auditors from the Brazilian Federal Revenue, the Ministry of Agriculture, Cattle and Supplying, and the Brazilian Institute of Environment and Renewable Natural Resources in Santos. On the other hand, Distribution Centers' Net Revenue decreased by 19.0% YoY, due to lower volume of pallets handled, although with a higher average ticket due to contractual renegotiations conducted in 2023. Lastly, other revenues were down 4.4% YoY, explained by less advantageous route mix in ground transportation operations, despite the higher number of contracts signed.

### **Operating Costs**

In 1Q24, Santos Brasil Logística's Operating Costs totaled R\$ 53.9 million (+8.9% YoY). Handling costs registered an increase of 18.3% YoY, driven by higher freight expenses (+41.6% YoY), attributed to increased demand in the Bonded Warehouses and new contracts in the Transportation segment, despite reductions of (i) 11.8% YoY in fuel, lubricant, and electricity costs, primarily in Road Transportation, due to a higher proportion of short-distance routes in the mix, and (ii) 13.9% in other costs, with sound savings in vehicle maintenance, escort and risk management services for cargo transportation and storage. Personnel costs had a 9.2% YoY increase, as result of (i) a higher provision for profit-sharing payments (PPR) to employees, (ii) higher expenses related to labor lawsuits, and (iii) payment of labor indemnities, reflecting an ongoing organizational restructuring. Outsourced services costs grew by 7.1% YoY, mainly due to increased hiring of equipment leasing and maintenance services, and, to a lesser extent, drivers, cleaning, and administrative services. Lastly, depreciation and amortization costs were up 6.2% YoY due to higher asset depreciation and rentals. Other costs dropped 3.5% YoY, due to lower expenses in (i) general services and (ii) hardware and software, primarily in equipment maintenance and leasing, and Software as a Service (SaaS).

### **Operating Expenses**

Santos Brasil Logística's Operating Expenses totaled R\$ 32.7 million in 1Q24 (+10.9% YoY), with the growth explained by a 11.4% YoY increase in selling expenses, reflecting the higher number of containers stored in the Bonded Warehouses, and by a 4.5% YoY growth in general and administrative expenses, resulting from higher expenses related to (i) labor lawsuits and (ii) legal fees.

### **EBITDA**

In 1Q24, Santos Brasil Logística's EBITDA amounted to R\$ 30.7 million (-4.4% YoY), with an EBITDA margin of 27.2% (-2.8 p.p.), a result explained by the increase in Operating Costs and Expenses, both impacted by expenses related to labor lawsuits and indemnities, despite the higher number of containers stored in the Bonded Warehouses, which boosted Net Revenue in the quarter.

**Vehicle Terminal (TEV)****Operating Data**

	1Q24	1Q23	Δ (%)
<b>Vehicles (units)</b>	<b>40,400</b>	<b>55,358</b>	<b>-27.0%</b>
Export	36,564	51,034	-28.4%
Imports	3,836	4,324	-11.3%
Light	34,951	49,406	-29.3%
Heavy	54,49	5,952	-8.5%

**Vehicles Handled:** in 1Q24, TEV handled 40,400 vehicles (-27.0% YoY), with declines of (i) 28.4% % YoY in exports, driven by reduced shipments to South American countries, mainly Colombia, Peru, and, in a more limited extent, Argentina, and (ii) 11.3% YoY in the billed volume of imported vehicles, impacted by the shutdown of Ibama - Brazilian Institute of the Environment and Renewable Natural Resources, which has been causing delays in the clearance of imports. Considering that billing occurs when vehicles are released by consenting bodies (e.g. Ibama), there was a lower volume of imported vehicles billed due to the shutdown, despite the greater import flow in the quarter. Only 48% of the operated volume of imported vehicles was released by the end of the quarter. Once the situation is normalized, the volume of dammed imported vehicles should be gradually billed, positively impacting future TEV's revenue. In 1Q24, the volume of light vehicles dropped 29.3% YoY and the volume of heavy vehicles was down 8.5% YoY, the latter representing 13.5% of TEV's total volume in 1Q24 (vs. 10.8% in 1Q23 and 13.9% in 4Q23), despite the decline in absolute terms.

**Economic-financial data**

R\$ million	1Q24	1Q23	Δ (%)
<b>Gross Revenue</b>	<b>27.1</b>	<b>27.7</b>	<b>-2.1%</b>
<b>Net Revenue</b>	<b>22.9</b>	<b>23.8</b>	<b>-3.8%</b>
<b>Operating Costs</b>	<b>-11.0</b>	<b>-12.1</b>	<b>-9.6%</b>
Handling costs	-5.0	-5.9	-15.3%
Depreciation and amortization	-4.9	-4.6	5.7%
Other costs	-1.1	-1.6	-32.4%
<b>Operating Expenses</b>	<b>-2.0</b>	<b>-1.2</b>	<b>66.6%</b>
Selling	-1.0	-0.9	11.9%
General and administrative	-1.0	-0.3	214.9%
Depreciation and amortization	0.0	0.0	-
<b>EBITDA</b>	<b>14.8</b>	<b>15.1</b>	<b>-1.9%</b>
<i>EBITDA Margin</i>	<i>64.5%</i>	<i>63.3%</i>	<i>1.2 p.p.</i>

**Net Revenue**

In 1Q24, TEV's Net Revenue amounted to R\$ 22.9 million (-3.8% YoY), on the back of reduced volume handled in the quarter. However, average ticket was higher, which helped to mitigate the decline in volumes, as result of (i) higher mix of heavy vehicles, (ii) positive contribution of contract renegotiations conducted in 2023, and (iii) longer dwell time due to regulatory authorities' strike in Santos, particularly of the Brazilian Institute of Environment and Renewable Natural Resources, which must certify compliance with the country's environmental regulations before any vehicle entry is authorized.

**Operating Costs**

In 1Q24, TEV's Operating Costs totaled R\$ 11.0 million (-9.6% YoY), with declines in (i) handling costs (-15.3% YoY), reflecting lower volumes handled in the quarter, and (ii) other costs (-32.4% YoY), notably due to drops in general expenses and operational maintenance, in line with





decreased volumes. On the other hand, there was 5.7% YoY increase in depreciation and amortization costs as a result of higher depreciation of terminal exploration rights.

### Operating Expenses

TEV's Operating Expenses amounted to R\$ 2.0 million (+66.6% YoY), mainly due to increase of (i) 214.9% YoY in general and administrative expenses, driven by higher lawsuits and shared expenses, and (ii) 11.9% YoY in selling expenses, despite the lower volumes handled, as a result of higher losses from uncollectible credits.

### EBITDA

TEV's EBITDA totaled R\$ 14.8 million, down 1.9% YoY, but up 1.2 p.p. YoY in EBITDA margin, to 64.5%, explained by a higher average ticket, resulting from (i) better mix of heavy vehicles, (ii) renegotiated contracts in 2023, and (iii) longer dwell time.



## Liquid Bulk Terminals

### Operating Data

	1Q24	1Q23	Δ (%)
<b>Liquid Bulk (m<sup>3</sup>)</b>			
Handling	244,275	117,996	107.0%

In 1Q24, Santos Brasil<sup>1</sup> handled 244,275 m<sup>3</sup> of liquid bulk, up 107.0% YoY, chiefly driven by successful commercial efforts to capture new opportunities and convert spot into long-term contracts, ensuring an increase in stored volume and greater turnover in fuel storage.

### Economic-financial data

R\$ million	1Q24	1Q23	Δ (%)
<b>Gross Revenue</b>	<b>15.2</b>	<b>6.0</b>	<b>151.1%</b>
Storage operations	15.2	6.0	151.1%
<b>Net Revenue</b>	<b>13.0</b>	<b>4.7</b>	<b>174.2%</b>
Storage operations	13.0	4.7	174.2%
<b>Operating Costs</b>	<b>-9.0</b>	<b>-12.5</b>	<b>-27.6%</b>
Handling costs	-1.2	-0.3	266.9%
Personnel costs	-2.2	-1.9	16.2%
Depreciation and amortization	-4.2	-9.1	-53.9%
Other costs	-1.5	-1.2	24.2%
<b>Operating Expenses</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-47.1%</b>
Selling	-0.3	-0.3	5.6%
General and administrative	-0.2	-0.8	-75.7%
Depreciation and amortization	-0.1	-0.1	50.0%
<b>EBITDA</b>	<b>7.6</b>	<b>0.3</b>	<b>2,510.3%</b>
EBITDA Margin	58.9%	6.2%	52.7 p.p.

### Net Revenue

In 1Q24, Liquid Bulk Terminals' Net Revenue amounted to R\$ 15.2 million (151.1 % YoY), generated by the storage of fuels (diesel, gasoline, and ethanol) for distributors and by the provision of ancillary services. It's worth noting that 1Q23 was the first full quarter of operation for the brownfield terminals, which are still in the ramp-up process. In this regard, the bonded licensing of the terminals will allow the Company to operate imported fuels, thus expanding the addressable market.

### Operating Costs

The Liquid Bulk Terminals' Operating Costs amounted to R\$ 9.0 million (-27.6% YoY), with the YoY comparison biased by the adjustment in the amortization/depreciation methodology related to the payment of grants of the terminals lease agreements, effective since 4Q23, which now follow the lease term (20 years), as evidenced by the 53.9% YoY decrease in depreciation and amortization costs. However, there was a 266.9% YoY increase in handling costs, reflection of the ramp-up of the brownfield terminals (TGL 01 and TGL 03) and, consequently, the higher volume handled in the quarter. Personnel costs increased by 16.2% YoY, especially due to higher expenses on (i) overtime, (ii) provision for profit sharing (PPR) to employees, (iii) workforce, including salaries, vacations, and Christmas bonus, and (iv) other benefits. Finally, other costs were up 24.2% YoY, due to increased costs related to (i) operational maintenance, including the acquisition of materials, and subcontracting of services, (ii) utilities, especially electricity for administrative facilities, (iii) maintenance of support software, and (iv) shared services.



### Operating Expenses

In 1Q24, Liquid Bulk Terminals' Operating Expenses reached R\$ 0.6 million (-47.1% YoY), explained by the sharp 75.7% YoY drop in general and administrative expenses, primarily with personnel. On the other hand, selling expenses increased by 5.6% YoY, and depreciation and amortization expenses grew 50.0%, albeit with limited representation in absolute terms.

### EBITDA

In 1Q24, Liquid Bulk Terminals' EBITDA totaled R\$ 7.6 million, an important growth when compared to the EBITDA of R\$ 0.3 million reported in 1Q23, with an EBITDA margin of 58.9% (vs. 6.2% in 1Q23), driven by (i) the sign of new contracts and conversion of spot contracts and (ii) lower Operating Costs and Expenses, contributing to a higher profitability.



Corporate

Economic-financial data

R\$ million	1Q24	1Q23	Δ (%)
<b>Corporate Expenses</b>	<b>-32.8</b>	<b>-26.5</b>	<b>23.5%</b>
General and administrative	-31.7	-25.5	24.3%
Depreciation and amortization	-1.1	-1.0	4.4%
<b>EBITDA</b>	<b>-31.7</b>	<b>-25.5</b>	<b>-24.3%</b>

Corporate Expenses

In 1Q24, Santos Brasil's Corporate Expenses amounted to R\$ 32.8 million (+23.5% YoY), resulting from higher expenditures on (i) personnel, (ii) outsourcing of administrative services, (iii) contribution to class entities, and (iv) marketing, including contribution in incentivized social and cultural programs.

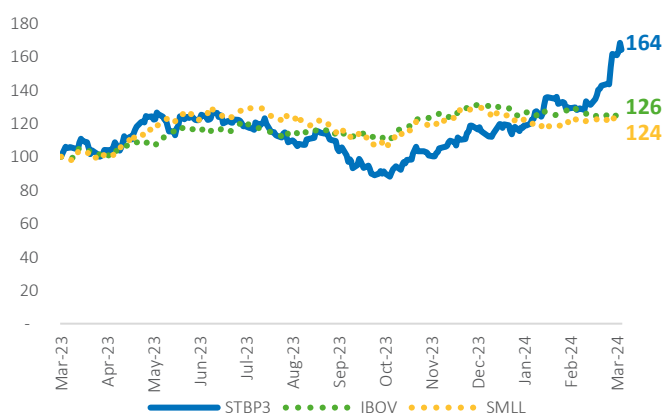




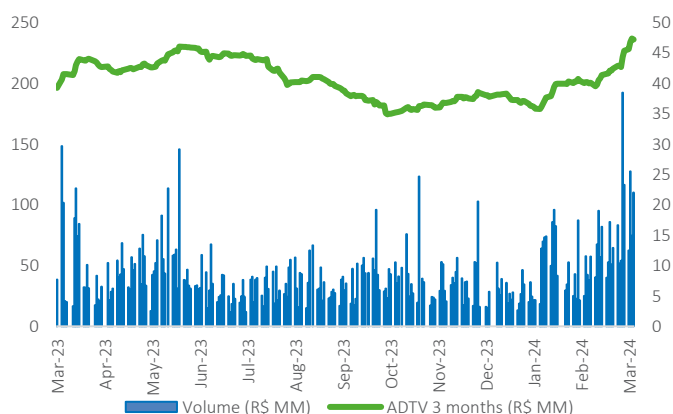
**Capital Markets**

In 1Q24, Santos Brasil's (STBP3) shares appreciated 42.2%, outperforming Ibovespa (IBOV) and the Small Cap Index (SMLL), which registered declines of 4.5% and 4.1%, respectively. Regarding liquidity, the average daily trading volume (ADTV) amounted to R\$ 53.1 million in 1Q24, posting a 34.5% increase compared to 4Q23.

**Stock Performance (base 100 = 03/31/2023)**



**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\$) <sup>5</sup>	Total amount distributed (R\$ MM)	Date of payment	Payout <sup>6</sup>
2015	IOC	0.032268	4.3	04/08/2016	N.A.
2017	Dividends	0.002966	2.0	05/09/2018	N.A.
2018	Dividends	0.004260	2.8	05/02/2019	94%
2019	Dividends	0.017500	11.7	05/12/2020	75%
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	
2022	IOC	0.014695	12.7	01/16/2023	136%
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	08/31/2023	
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	

<sup>5</sup> Until fiscal year 2015, the amount refers to the unit (1 voting share + 4 preferred shares). The Company's shareholders' equity is composed of voting shares only.

<sup>6</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 started 2024 with great reasons to celebrate: the Company was once again recognized by the capital markets, and, for the second consecutive year, its shares were included in the **Corporate Sustainability Index (ISE-B3)**, evidence of Santos Brasil's commitment to environmental preservation, social development, and corporate governance. ISE is one of the most relevant corporate indexes focused on ESG issues globally, aiming to promote sustainable practices to ensure business longevity and influence investors to choose socially responsible companies. Engaging in ESG practices is a journey of continuous learning and evolution, and the Company seeks constant improvement of initiatives and policies to be a pioneer in sustainable business practices aligned with modern societal issues.

In this regard, Santos Brasil's shares were also included, for the third consecutive year, in the **B3 Carbon Efficient Index (ICO2)**, which brings together transparent companies regarding greenhouse gas emissions and their vision for preparing for a low-carbon economy. Belonging to both indexes confirms that the Company is on the right path!

In 1Q24, Santos Brasil also achieved, for the sixth consecutive year, **the Great Place to Work (GPTW) certification**, being recognized as one of the best companies in the country to work for. The certification reflects the attention given to the results of previous surveys, which materialized in initiatives to improve organizational climate and culture, aiming to create an increasingly satisfactory work environment for employees. In 2024, efforts will continue to ensure that the Company remains in a process of transformation, guided by the appreciation of human capital.

Regarding the recognitions received, Santos Brasil was **listed among the 100 most innovative companies in the use of IT in Brazil!** The 23<sup>rd</sup> edition of the "Top 100+ Innovators in the Use of IT " award, organized annually by the IT Forum publication, highlights the innovative environment and the central role of the Information technology area in Brazilian companies, recognizing those that have best combined processes and practices in the use of technology to drive innovation and productivity. In 2024, the Company was recognized for developing pioneering solutions, investing in process transformation, and integrating digital technologies, offering customers agile, personalized, and innovative solutions.

In March, the month celebrating International Women's Day, the first edition of **The Port is Hers** was held, a 100% female workshop exclusively for executives working in the port and infrastructure sector, at Tecon Santos. The event brought together leaders and prominent professionals from the public and private spheres to stimulate networking and discuss topics such as energy transition and decarbonization, ESG careers, and corporate governance. The opening was led by Verônica Valente Dantas and Maria Amalia Delfim de Melo Coutrim, President and Vice-President of the Board of Directors of Santos Brasil, respectively. Participants signed a commitment letter in favor of promoting sustainable development, where they all commit to take a proactive role in mitigating environmental, social, and corporate governance challenges. The event featured Marcia Ferrari, president, and co-founder of Infra Women Brazil, to start the discussions, and Mariana Pescatori, executive secretary of the Ministry of Ports and Airports, who closed the program. Additionally, visitors had the opportunity to learn about the operation and structure of one of the largest container terminals in Latin America and the most efficient in the country, Tecon Santos, and the Vehicle Terminal (TEV), the national leader in vehicle exports.

During the month of women, Santos Brasil hosted the **Inclusive leadership live event: the decisive role of men in promoting equity**, part of the SB Conecta initiative, available to all employees, discussing how men can contribute to the inclusion of women in the workforce. The discussion featured a specialist in social responsibility and teacher, as well as one of the operations coordinators from Santos Brasil.

The commitment to diversity and inclusion remained a top priority at Santos Brasil, with **gender equality** being one of the central themes. In 2024, 50% of the Company's hires were women, including the hiring of 31 trailer drivers and the opening of 20 more positions exclusively for women in this role. Santos Brasil aims to reach a minimum of **35% of women in leadership** (above coordinator level) and **20% of the overall workforce** in 2024. In 2023, significant progress was made: **extending maternity leave** to six months, **inaugurating four breastfeeding spaces**, and engaging over 100 participants in **Exchanging Ideas**, an internal dialogue with leadership exclusive to women, in addition to thematic lives and activities related to the **Diversity Journey**.

In 1Q24, employees were invited to respond online to the **Diversity and Inclusion Census**, a tool for gathering important data to develop action plans for a more innovative, creative, and diverse work environment. The Company is convinced that diverse work teams contribute to increased creativity and innovation, improve organizational climate, retain talent, and contribute to increased results. The responses are 100% confidential and managed by an external diversity consultancy.

Furthermore, a new **accessibility elevator** was inaugurated at Santos Bonded Warehouse, the first installed in one of the operational units. The initiative aims to serve the elderly, pregnant women, people with disabilities, and emergency medical situations, reinforcing Santos Brasil's commitment to the safety and well-being of employees, customers, and third parties!

In 1Q24, other initiatives focused on employee health were conducted, such as "**White January**", a month dedicated to mental and emotional health, aiming to provoke debates about the importance of psychological well-being and encourage care for the mind. At Santos Brasil, we offer **Zenklub** to employees and their families, an app with specialized professionals in emotional health and materials on self-care. During the quarter, a live event on the topic (SB Conecta) was held, featuring a psychologist specializing in worker mental health and the corporate health and well-being coordinator from Santos Brasil. The event addressed physical, emotional, intellectual, and social health care.

To promote health and sports, registrations were opened for another edition of the **10KM Tribuna FM**, the largest street race in the country, with Santos Brasil providing 700 slots for employees, upon donation of two kilos of food when collecting the exclusive kits. In 2023, 1.4 ton of rice and beans was collected and subsequently delivered to the organization A Girl's Place is on the Mat, United Center of Favelas' (CUFA) representative.

Finally, the first 2024 edition of **Port in Family** was held at Tecon Santos, a project where Santos Brasil opens its doors for the families of employees to get a close look at the facilities and day-to-day operations. The first visit of the year registered the participation of 40 people, who were welcomed with a breakfast followed by a Company presentation and a tour of the main areas of the terminal. Initiatives like these are a way of recognizing and appreciating the employees.

In 2024, Santos Brasil will continue its journey towards building an environmentally sustainable future, with transparency in its operations and actively contributing to a fairer and more inclusive society. The initiatives can also be followed in the [Sustainability Report](#).

Below are the key environmental indicators tracked by the Company:

	2016	2017	2018	2019	2020	2021	2022	2023	1Q23	1Q24
<b>CO<sub>2</sub> emissions</b>										
CO <sub>2</sub> emissions (tons)	31,437	31,556	32,297	33,515	29,452	34,269	27,891	25,024	5,779	6,850
Port operations (kgCO <sub>2</sub> e/TEU)	15.32	14.85	13.99	13.29	13.14	11.50	11.15	9.93	10.06	9.87
Bonded warehouses (kgCO <sub>2</sub> e/TEU)	19.81	27.61	25.03	23.62	21.99	17.39	19.65	16.21	16.51	15.55
Road transportation (kgCO <sub>2</sub> e/Km)	1.01	1.02	1.02	1.02	1.05	0.92	0.93	0.97	0.95	0.92
Distribution Centers (kgCO <sub>2</sub> e/pallet)	0.63	0.53	0.41	0.36	0.90	0.18	0.34	0.30	0.29	0.28
<b>Water (m<sup>3</sup>)</b>										
Water consumption	84,817	110,041	82,724	74,176	67,776	65,224	58,884	57,923	14,952	14,130
Water consumption <i>per capita</i> <sup>7</sup>	1.75	2.52	2.01	1.75	1.71	1.50	1.34	1.13	1.15	1.10
<b>Waste (tons)</b>										
Non-recyclable	723	594	627	645	508	646	696	481	151	81
Recyclable	1,454	1,646	1,552	2,175	1,675	3,059	4,215	2,917	1,149	894
Total waste	2,176	2,239	2,179	2,820	2,183	3,705	4,911	3,397	1,300	975

<sup>7</sup> Considers own employees and permanent outsourced workers.



SANTOS BRASIL



**Consolidated Income Statement by business unit – 1Q24 (R\$ thousand)**

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	561,156	134,092	27,108	15,151	-	(2,851)	734,656
(-) Deductions	(61,921)	(21,423)	(4,193)	(2,159)	-	228	(89,468)
<b>Net operating revenue</b>	<b>499,236</b>	<b>112,669</b>	<b>22,914</b>	<b>12,992</b>	-	<b>(2,623)</b>	<b>645,188</b>
(-) Operating costs	214,930	53,915	10,963	9,033	-	(2,623)	286,218
<i>Variable/fixed costs</i>	<i>165,036</i>	<i>49,357</i>	<i>6,100</i>	<i>4,832</i>	-	<i>(2,623)</i>	<i>222,702</i>
<i>Depreciation/amortization</i>	<i>49,894</i>	<i>4,559</i>	<i>4,863</i>	<i>4,201</i>	-	-	<i>63,517</i>
<b>Gross profit</b>	<b>284,306</b>	<b>58,753</b>	<b>11,951</b>	<b>3,959</b>	-	-	<b>358,970</b>
(-) Operating expenses	34,411	32,740	2,030	595	32,753	-	102,530
<i>Selling expenses</i>	<i>13,142</i>	<i>29,294</i>	<i>997</i>	<i>328</i>	-	-	<i>43,761</i>
<i>G&amp;A expenses</i>	<i>21,219</i>	<i>3,342</i>	<i>1,034</i>	<i>185</i>	<i>31,675</i>	-	<i>57,454</i>
<i>Depreciation/amortization</i>	<i>50</i>	<i>104</i>	-	<i>83</i>	<i>1,078</i>	-	<i>1,315</i>
<b>EBIT</b>	<b>249,895</b>	<b>26,013</b>	<b>9,920</b>	<b>3,364</b>	<b>(32,753)</b>	-	<b>256,440</b>
Depreciation/amortization	49,944	4,663	4,863	4,284	1,078	-	64,832
<b>EBITDA</b>	<b>299,836</b>	<b>30,676</b>	<b>14,784</b>	<b>7,649</b>	<b>(31,675)</b>	-	<b>321,270</b>
<b>EBITDA proforma<sup>8</sup></b>	<b>262,513</b>	<b>27,825</b>	<b>10,158</b>	<b>6,077</b>	<b>(31,744)</b>	-	<b>274,829</b>
(+) Financial result	-	-	-	-	(28,990)	-	(28,990)
(-) Income and social contribution taxes	-	-	-	-	(79,677)	-	(79,677)
<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>147,773</b>

**Consolidated Income Statement by business unit – 1Q23 (R\$ thousand)**

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	331,440	126,247	27,689	6,033	-	(2,650)	488,759
(-) Deductions	(37,383)	(19,471)	(3,872)	(1,295)	-	205	(61,817)
<b>Net operating revenue</b>	<b>294,057</b>	<b>106,775</b>	<b>23,817</b>	<b>4,738</b>	-	<b>(2,445)</b>	<b>426,941</b>
(-) Operating costs	181,909	49,507	12,122	12,482	-	(2,445)	253,575
<i>Variable/fixed costs</i>	<i>142,048</i>	<i>45,215</i>	<i>7,522</i>	<i>3,374</i>	-	<i>(2,445)</i>	<i>195,714</i>
<i>Depreciation/amortization</i>	<i>39,861</i>	<i>4,291</i>	<i>4,601</i>	<i>9,108</i>	-	-	<i>57,861</i>
<b>Gross profit</b>	<b>112,148</b>	<b>57,268</b>	<b>11,695</b>	<b>(7,744)</b>	-	-	<b>173,366</b>
(-) Operating expenses	20,695	29,516	1,219	1,125	26,518	-	79,074
<i>Selling expenses</i>	<i>7,799</i>	<i>26,290</i>	<i>890</i>	<i>310</i>	-	-	<i>35,290</i>
<i>G&amp;A expenses</i>	<i>12,849</i>	<i>3,197</i>	<i>328</i>	<i>760</i>	<i>25,486</i>	-	<i>42,621</i>
<i>Depreciation/amortization</i>	<i>47</i>	<i>29</i>	-	<i>55</i>	<i>1,032</i>	-	<i>1,163</i>
<b>EBIT</b>	<b>91,453</b>	<b>27,752</b>	<b>10,476</b>	<b>(8,870)</b>	<b>(26,518)</b>	-	<b>94,292</b>
Depreciation/amortization	39,908	4,320	4,601	9,163	1,032	-	59,024
<b>EBITDA</b>	<b>131,358</b>	<b>32,072</b>	<b>15,077</b>	<b>293</b>	<b>(25,486)</b>	-	<b>153,314</b>
<b>EBITDA proforma<sup>8</sup></b>	<b>95,704</b>	<b>29,343</b>	<b>10,869</b>	<b>(1,219)</b>	<b>(25,555)</b>	-	<b>109,142</b>
(+) Financial result	-	-	-	-	(22,278)	-	(22,278)
(-) Income and social contribution taxes	-	-	-	-	(26,153)	-	(26,153)
<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>45,862</b>

<sup>8</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 Balance Sheet (R\$ thousand)

ASSETS	03/31/2024	12/31/2023	06/30/2023	06/30/2023	03/31/2023
<b>Total assets</b>	<b>4,887,988</b>	<b>4,707,845</b>	<b>4,587,471</b>	<b>4,394,438</b>	<b>4,325,961</b>
<b>Current assets</b>	<b>823,473</b>	<b>716,816</b>	<b>874,232</b>	<b>777,208</b>	<b>800,697</b>
Cash and cash equivalents	444,347	367,481	569,561	474,548	540,517
Accounts receivable	328,521	302,674	236,393	220,504	173,832
Inventories	31,092	31,150	31,258	31,129	31,406
Other	19,513	15,511	37,020	51,027	54,942
<b>Non-current assets</b>	<b>4,064,515</b>	<b>3,991,029</b>	<b>3,713,240</b>	<b>3,617,231</b>	<b>3,525,264</b>
Judicial deposits	344,539	341,081	337,610	334,440	330,336
Other	125,597	116,283	479,130	107,599	106,765
Property, plant, and equipment	3,437,461	3,373,703	3,102,273	3,012,703	2,927,876
Intangible assets	156,918	159,962	156,281	162,489	160,287
<b>LIABILITIES</b>	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>06/30/2023</b>	<b>06/30/2023</b>	<b>06/30/2023</b>
<b>Total liabilities</b>	<b>4,887,988</b>	<b>4,707,845</b>	<b>4,587,472</b>	<b>4,394,438</b>	<b>4,325,961</b>
<b>Current liabilities</b>	<b>893,791</b>	<b>767,725</b>	<b>646,174</b>	<b>622,054</b>	<b>567,463</b>
Social and labor obligations	64,344	68,725	76,715	67,859	53,222
Suppliers	134,602	147,062	121,999	103,780	107,638
Fiscal obligations	61,162	59,166	47,569	44,720	31,499
Loans and financing	110,983	51,024	42,560	51,572	44,218
Leases	379,348	365,766	355,257	341,059	328,813
Obligations with concession grantor	1,552	6,159	1,736	6,361	1,727
Other	141,800	69,823	337	6,703	346
<b>Non-current liabilities</b>	<b>1,775,704</b>	<b>1,723,102</b>	<b>1,749,671</b>	<b>1,593,659</b>	<b>1,617,454</b>
Loans and financing	425,157	372,862	279,661	245,449	247,832
Deferred taxes	19,741	20,308	18,480	18,753	19,184
Provisions	41,880	40,374	41,259	42,563	38,749
Actuarial liabilities	14,547	14,391	28,456	27,751	27,047
Leases	1,170,681	1,173,137	1,181,458	1,160,650	1,187,258
Other	103,698	102,030	100,358	98,493	97,384
<b>Shareholders' equity</b>	<b>2,218,493</b>	<b>2,217,018</b>	<b>2,191,627</b>	<b>2,178,725</b>	<b>2,141,044</b>
Paid-in capital	1,879,484	1,879,484	1,879,484	1,879,484	1,879,484
Capital reserves	59,383	63,047	60,925	61,820	66,603
Profit reserves	108,509	109,772	90,542	88,958	121,534
Other comprehensive income (loss)	23,344	23,344	14,626	14,626	14,626
Additional proposed dividends	0	141,371	0	0	12,936
Earnings/loss accumulated	147,773	0	146,050	133,837	45,861



Statement of Cash Flows (R\$ thousand)

	1Q24	1Q23	Δ (%)
<b>OPERATING CASH FLOW</b>	<b>200,568</b>	<b>101,131</b>	<b>98.3%</b>
<b>Cash from operations</b>	<b>343,105</b>	<b>173,108</b>	<b>98.2%</b>
Income (loss) before taxes and interest	227,450	72,014	215.8%
Monetary and foreign-exchange variations	2,130	489	335.6%
Depreciation and amortization	64,830	59,022	9.8%
Formation (reversal) of provision for contingencies	5,394	3,324	62.3%
Share purchase option plan	2,569	2,099	22.4%
Write-offs and income in the sale of permanent assets	(367)	49	-849.0%
Interest on debentures	3,353	866	287.2%
Recognized Interest on Loans	102	75	36.0%
Interest on financial investments	(222)	-	-
Post-employment benefit – Health care plans	156	705	-77.9%
Allowance (reversal) for doubtful accounts and bad debt losses	1,637	(1,423)	-215.0%
Interest on obligations with the concession grantor	128	86	48.8%
Interest on lease - rents	35,945	35,802	0.4%
<b>Changes in assets and liabilities</b>	<b>(52,198)</b>	<b>(45,387)</b>	<b>15.0%</b>
(Increase) decrease in accounts receivable	(27,484)	7,313	-475.8%
(Increase) decrease in inventories	58	(2,759)	-102.1%
(Increase) decrease in current tax assets	(687)	(13,618)	-95.0%
(Increase) decrease in judicial deposits	(3,458)	15,229	-122.7%
(Increase) decrease in other assets	(3,381)	(6,618)	-48.9%
Increase (decrease) in suppliers	(11,997)	(4,894)	145%
Increase (decrease) in suppliers - drawee risk	-	(10,478)	-100.0%
Increase (decrease) in salaries and social charges	(4,381)	(16,973)	-74.2%
Increase (decrease) in taxes, rates, and contributions	(2,073)	(1,290)	60.7%
Increase (decrease) in accounts payable	150	145	3.4%
Increase (decrease) in taxes on billing - TRA	1,055	(11,446)	-109.2%
Increase (decrease) in other liabilities	-	2	-100.0%
<b>Other</b>	<b>(90,339)</b>	<b>(26,590)</b>	<b>239.7%</b>
Income tax and social contribution paid	(81,716)	(18,816)	334.3%
Write-off of payment contingencies	(3,888)	(3,263)	19.2%
Payments - Obligations with the concession grantor	(4,735)	(4,511)	5.0%
<b>INVESTMENT CASH FLOW</b>	<b>(110,588)</b>	<b>(76,675)</b>	<b>44.2%</b>
Acquisition of property, plant, and equipment/intangible assets	(115,879)	(86,118)	34.6%
Disposal of property, plant, and equipment	662	53	1149.1%
Interest on capitalized loans	9,172	9,390	-2.3%
Financial investments	(4,543)	-	-
<b>CASH FLOW FROM FINANCING</b>	<b>(13,114)</b>	<b>(98,570)</b>	<b>-86.7%</b>
Loans obtained	150,959	(22)	n.a.
Payments of debentures, loans, and financing	(35,392)	(35,596)	-0.6%
Receipt of exercised share purchase options	(1,745)	2,313	-175.4%
Interest paid to debentures, loans, and financing	(17,013)	(18,943)	-10.2%
Dividends and interest on own capital paid	(69,393)	(11,576)	499.5%
Payment lease - rentals	(34,779)	(32,634)	6.6%
Payment for repurchase of shares	(5,746)	(2,110)	172.3%
Costs of repurchase of shares	(5)	(2)	150.0%
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>76,866</b>	<b>(74,114)</b>	<b>-203.7%</b>
Opening balance of cash and cash equivalents	367,481	614,631	-40.2%
Closing balance of cash and cash equivalents	444,347	540,517	-17.8%



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## CONTACT THE INVESTOR RELATIONS TEAM

**Daniel Pedreira Dorea**

CFO & IRO

**Juliano Martins Navarro**

Investor Relations & Strategic Planning Executive Manager

**Vinicius Bioni**

Investor Relations Coordinator

**Marjorie Samaha**

Investor Relations Senior Analyst

**E-mail:** [dri@santosbrasil.com.br](mailto:dri@santosbrasil.com.br)

## EARNINGS CONFERENCE CALL

(with simultaneous translation to English and Brazilian Sign Language)

**May 09, 2024**

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

### Dial-in information:

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

### Replay:

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

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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.

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