



RESULTS RELEASE

3rd Quarter 2021



Santos Port Authority (SPA) records the highest quarterly net income of its history and reaches R\$ 98 million in the 3Q21, growth of 9.2%. Adjusted Ebitda Margin reaches 60.9% and increases 3.7 p.p. in relation to 3Q20.

SANTOS, NOVEMBER 10th, 2021

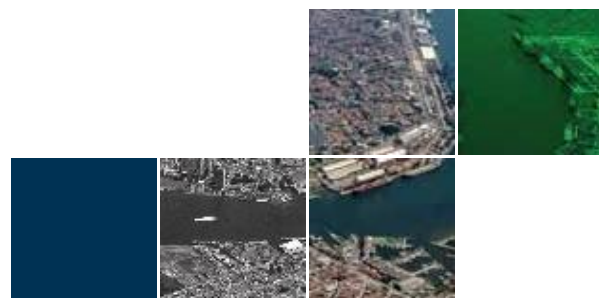
Release 3rd quarter 2021

The following operating and financial information, unless otherwise indicated, is presented in Brazilian Reais, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with the accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC) that were approved by the Securities and Exchange Commission (CVM).

About the Port Authority

Santos Port Authority (SPA) is a public company bonded to Minfra (Ministry of Infrastructure) and qualified by the Federal Government, so that the studies regarding its privatization process are included in the PPI (Investment Partnership Program) by means of the Decree No. 9.972 from 08/14/2019 and Resolution No. 69 from 08/21/2019.

SPA is one of the main links in the country's logistics chain and enables the outflow of approximately 30% of national trade. Its mission is to offer efficient services and infrastructure to its customers and users, as well as to responsibly support public power, commerce, and economic development.





Operating and Financial Highlights - 3Q21

- The net income **grew 9.2%** when compared to 3Q20, reaching a total of **R\$ 98.3 million**;
- **Continuity in efficiency gains** reached with actions of austerity and cost rationalization, resulting in a drop of **17.0%** during 3Q21 in recurring administrative expenses;
- **Reduction of 32.2%** in the expenses related to legal demands in the 3Q21;
- **Adjusted EBITDA reaching R\$ 170.1 million (60.9% of margin)**, representing **an increase of 3.7 p.p.** on the result of 3Q20;
- **Advance in studies for the process of destatization** developed by the BNDES and the consortium of companies hired, together with SPA, preparing the process for **Public Consultation**.

SUBSEQUENT EVENTS

- In recognition to the proactive work developed during the pandemic, the SPA received at the end of October 2021, from the American Association of Port Authorities (AAPA) and Secretariat of the Inter-American Committee on Ports (S/CIP), and Organization of American States (OEA), the AAPA-CIP Port Industry Award of Excellence for its actuation during the Covid-19 pandemic, winning the category "COVID-19 Pandemic Response", which was open to 35 nations of the American continent. The SPA was recognized for effectively implementing international and national security protocols for the well-being of its employees, executing innovative procedures to avoid contagion while still maintaining its competitive operations.

Income Statement (R\$ Thousand)	3Q21	3Q20	Var.	9M21	9M20	Var.
Gross Revenue	319.737	393.778	-18,8%	949.036	975.966	-2,8%
Taxes	(40.466)	(48.316)	-16,2%	(161.524)	(164.967)	-2,1%
Net Operating Revenue	279.272	345.462	-19,2%	787.512	810.999	-2,9%
Costs of Products and Services Provided	(83.523)	(101.414)	-17,6%	(347.907)	(368.646)	-5,6%
Gross Profit	195.749	244.049	-19,8%	439.604	442.353	-0,6%
Gross Margin	70,1%	70,6%	-0,6 pp	55,8%	54,5%	1,3 pp
Administrative and General Expenses	(29.921)	(65.531)	-54,3%	(116.074)	(166.222)	-30,2%
Legal Claims (Civil and Labor)	(18.322)	(27.007)	-32,2%	(95.169)	(86.449)	10,1%
Expenses with PORTUS	5.743	(1.368)	-519,7%	7.822	(36.364)	-121,5%
Other Operating Expenses	4.889	(2.156)	-326,7%	(19.809)	(67.544)	-70,7%
Operating Profit before Financial Result	158.137	147.986	6,9%	216.374	85.774	152,3%
EBITDA	168.357	159.065	5,8%	580.182	432.282	34,2%
EBITDA Margin	60,3%	46,0%	14,2 pp	73,7%	53,3%	20,4 pp
EBITDA Adjustments (Non-Recurring Events/Others)	1.719	5.020	-65,8%	5.605	56.397	-90,1%
Adjusted EBITDA	170.076	164.085	3,7%	585.787	488.679	19,9%
Adjusted EBITDA Margin	60,9%	57,2%	3,7 pp	74,4%	49,5%	9,8 pp
Financial Result	(3.952)	(12.040)	-67,2%	(18.607)	(30.725)	-39,4%
Operating profit	154.186	135.946	13,4%	197.767	55.050	259,3%
Income tax and social contribution	(55.929)	(45.936)	21,8%	(190.708)	(154.857)	23,2%
Net profit	98.257	90.010	9,2%	7.059	(99.807)	-107,1%
Net Margin	35,2%	26,1%	9,1 pp	0,9%	-12,3%	13,2 pp

Table 1 – DRE
Source: SPA - Financial Statements - 3Q21

Covid-19

In general, all national and regional indicators related to the pandemic showed an important improvement throughout the 3Q21. However, the Company continues to guide its action by adopting timely measures that aim to simultaneously preserve the health of its employees and the activities of the Port of Santos complex. It is worth highlighting the evolution of the vaccination process and the prioritization of port employees within the scope of priority groups within the National Immunization Plan (PNI). At the beginning of August, SPA already had 100% of its employees with complete immunization.

Due to the improvement in the pandemic indicators and the positive evolution of the immunization process of its workforce, SPA implemented during 3Q21 a gradual policy of resuming face-to-face work (on average, 9% of employees were on leave or working from home in the period). At the same time, taking advantage of the successful experience of teleworking, the Company started a pilot project to implement a perennial home office policy for the administrative sectors.

With regard to the flow of cargo in the period, the positive highlight was the record reached in the movement of containers (segment that transports the highest value-added cargo), which recorded growth of 21.9% in the amount of TEU (unit equivalent to a 20-foot container), when comparing the period between July and September 2021 with the same period in 2020. This performance is particularly important in view of the imbalances verified, at an international level, in the supply chain, due to the "container crisis", an unusual shortage of this type of equipment for the transport of products from Asia to the West, aggravated, in some cases, due to insufficient raw material or labor, as well as lack of space in cargo vessels and offshore terminals.



Despite the good performance observed in container handling, the overall flow of cargo in 3Q21 registered a 7.6% reduction in tons, mainly impacted by the break in the corn harvest and lower sugar shipments.

With regard to accounts receivable, as a result of the analyses, no need to set up additional provisions for operations was identified to date. Default indicators remain close to zero and there are no prospects of deterioration.

We remain focused on structuring operations in such a way as to make the necessary infrastructure available with maximum efficiency for the outflow of the diversified portfolio of exports and the reception of imports.

According to Management's estimates and the monitoring of impacts regarding the pandemic, there are no effects that should be recorded in the information, nor are there any impacts on its operational continuity and/or estimates of the Company that would justify recording provisions, in addition to those already disclosed. SPA continues to monitor and assess the evolution of all pandemic indicators so that it can promote the continuity of its operations efficiently and safely.



Detailing of Revenues, Costs and Expenses

EQUITY INCOME

Total equity revenue grew by 7.6% in the 3rd quarter of 2021, with emphasis on the 19.5% increase in lease revenue, reflecting contractual readjustments and the constant search for efficiency in the optimized allocation of port areas for contracts of transition and new leases regarding the minimum contractual handling. The revenue referring to the minimum contractual movement had a decrease of 10.9%, mainly due to the reduction in embarkation of corn and sugar in the period.

Table of Equity Income (R\$ Thousand)		Var. %			Var. %		
Type	Billing Drivers						
Leases	Value per m ²	75.889	63.504	19,5%	204.696	177.014	15,6%
Handling	MMC / Cargo Handling	35.009	39.288	-10,9%	111.367	114.592	-2,8%
Standard Site	Formulas established in contract	4.264	4.298	-8,0%	12.792	13.260	-3,5%
Others (Equipment/Events Contract amount, per event...		712	606	17,5%	1.843	1.719	7,2%
Total		115.874	107.696	7,6%	330.698	306.585	7,9%

Table 2 - Equity Income
Source:

Equity Income (R\$ Thousand)	3Q21	3Q20	Var. %	9M21	9M20	Var. %
TOP 20 - LESSEES:	18.136	14.055	29,0%	51.869	38.441	34,9%
1 SANTOS BRASIL PARTICIPACOES S/A	5.582	11.158	-50,0%	26.785	31.740	-15,6%
2 TES - TERMINAL EXP DE SANTOS SA	12.880	7.026	83,3%	26.932	21.078	27,8%
3 PETROBRAS TRANSPORTE S/A TRANSPETRO	6.529	6.032	8,2%	20.292	15.916	27,5%
4 TEG - TERMINAL EXPORTADOR DO GUARUJ	4.448	8.035	-44,6%	13.702	22.483	-39,1%
5 BRASIL TERMINAL PORTUARIO S/A	6.072	4.035	50,5%	14.767	11.392	29,6%
6 ADM DO BRASIL LTDA	4.412	4.330	1,9%	12.861	11.895	8,1%
7 ELEVACOES PORTUARIAS SA	3.950	3.875	1,9%	11.006	9.913	11,0%
8 COMPANHIA AUXILIAR DE ARMAZENS GERA	3.560	2.832	25,7%	10.546	8.458	24,7%
9 TERMINAL DE VEICULOS DE SANTOS S.A.	2.616	4.106	-36,3%	10.452	7.541	38,6%
10 HIDROVIAS DO BRASIL ADM PORTUARIA	3.695	3.321	11,3%	9.974	8.223	21,3%
11 TEAG - TERMINAL DE EXPORTACAO DE AC	3.653	2.934	24,5%	9.704	8.256	17,5%
12 TERMINAL DE GRANEIS DO GUARUJA S/A	3.917	2.815	39,1%	9.485	8.015	18,3%
13 ECOPORTO SANTOS S.A.	2.958	2.190	35,1%	7.950	6.415	23,9%
14 LOCALFRIO S/A ARMAZENS GERAIS FRIGO	1.940	2.413	-19,6%	6.992	7.564	-7,6%
15 T GRAO CARGO TERMINAL DE GRANEIS S/	1.970	2.474	-20,4%	5.828	7.596	-23,3%
16 FIBRIA TERM DE CELULOSE DE SANTOS S	2.149	1.787	20,2%	5.538	4.874	13,6%
17 AGEO TERMINAIS E ARMAZENS GERAIS S/	1.954	1.611	21,3%	5.313	4.132	28,6%
18 TERMINAL XXXIX DE SANTOS S/A	1.749	1.421	23,1%	5.304	4.278	24,0%
19 MARIMEX DESPACHOS, TRANSPORTES E SE	1.775	1.377	28,9%	4.990	4.000	24,8%
20 TERMINAL MARITIMO DO GUARUJA S/A -	93.946	87.829	7,0%	270.291	242.210	11,6%
Total TOP 20	21.928	19.868	10,4%	60.408	64.375	-6,2%
Other	115.873	107.696	7,6%	330.698	306.585	7,9%
Grand total	137.801	127.564	8,0%	391.106	370.960	5,4%

Table 3 - Equity Income by Lessee
Source: SPA



TARIFF REVENUES

Total tariff revenues presented a growth of 32.3% in the 3Q21. In addition to the lower flow of cargo handling verified in the period (7.6% drop), this performance reflects the strong basis for comparison, given that in 3Q20 there was an appropriation of extraordinary revenue in the amount net of taxes of R\$ 58.5 million, for the agreement signed with DP World Santos, referring to the collection that was under discussion for the period between June 2016 and August 2019. It is also worth mentioning that there was no tariff adjustment in the period under analysis.

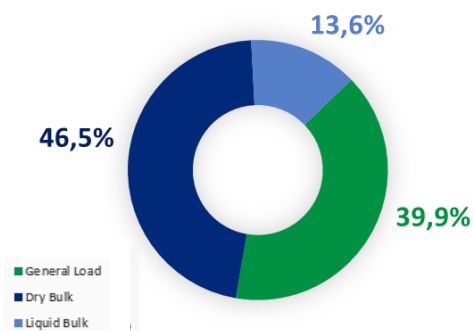
Table 4 – Net Tax Revenue
Source: SPA

Table of Net Tax Revenue (R\$ Thousand)		3Q21	3Q20	Var.%	9M21	9M20	Var.%
Type	Billing Drivers						
Waterway Infrastructure	Cargo handling	111.272	190.814	-41,7%	350.583	409.691	-14,4%
Berthing	Berthing periods	12.379	15.983	-22,5%	35.943	43.445	-17,3%
Land Infrastructure	Operating periods	21.020	17.743	18,5%	55.516	50.706	9,5%
Land Infrastructure	Rate per m ²	7.745	7.347	5,4%	25.171	21.963	14,6%
Water	Consumption (m ³)	1.628	1.766	-7,8%	4.971	5.595	-11,1%
Energy	Consumption (MW)	8.629	7.561	14,1%	24.218	23.280	4,0%
Other	Consumption (RSM)	1.029	740	39,1%	2.965	2.692	10,1%
Total		163.703	241.954	-32,3%	499.366	557.370	-10,4%

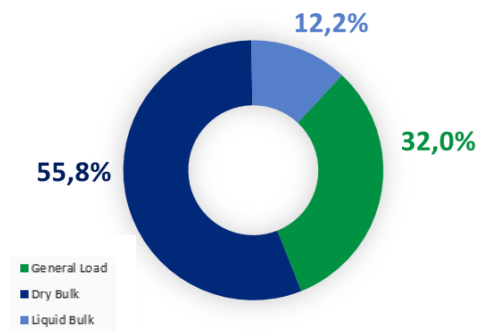
Cargo handling: The positive highlight of 3Q21 was the growth in container handling at the Port of Santos, which continues to remain at double digits, accumulating 3.6 million TEU (unit equivalent to a 20-foot container) by September, 19.6% above the amount ascertained in this period in 2020 (3.0 million TEU) and being characterized as the best brand ever registered in the period. The cargo flow of dry bulk interrupted a sequence of successive growth and demonstrated a decrease of 23.0%, affected by the shortfalls in the harvest of corn and sugar. The liquid bulk cargo handling indicator increased by 3.1% in 3Q21, influenced by the increased handling of fuel oil.



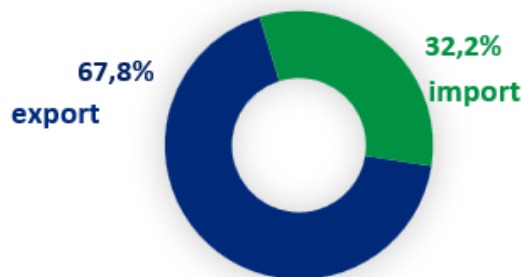
Cargo Handling 3Q21



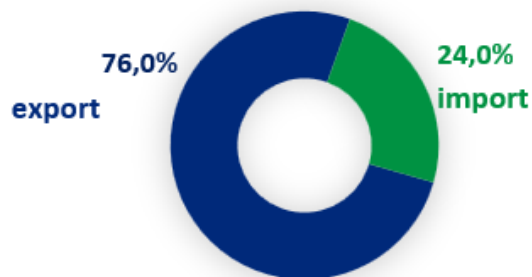
Cargo Handling 3Q20



Direction of Load - 3Q21



Direction of Load - 3Q20



Graph 1 - Cargo Handling
Source: SPA

Number of ships and use of berths: throughout 3Q21, a total of 1.313 ships operated, representing a decrease of 3.4% when compared to 3Q20. The berth utilization index increased by 1.5 p.p. during 3Q21 when compared to 3Q20.

Vessel Movement	Cargo Type	3Q21	3Q20	Variação %	9M21	9M20	Variação %
Quantity (*)	General Load	626	606	3,3%	1.904	1.826	4,3%
	Dry Bulk	439	512	-14,3%	1.336	1.362	-1,9%
	Liquid Bulk	248	241	2,9%	718	720	-0,3%
	Total	1.313	1.359	-3,4%	3.958	3.908	1,3%
Stay (in vessels, days) (*)	General Load	950	738	28,7%	2.816	2.195	28,3%
	Dry Bulk	1.559	1.517	2,8%	4.428	4.346	1,9%
	Liquid Bulk	629	663	-5,1%	1.724	1.900	-9,3%
	Total	3.138	2.918	7,5%	8.968	8.441	6,2%
Average stay (in days)	General Load	1,52	1,22	24,6%	1,48	1,20	23,0%
	Dry Bulk	3,55	2,96	19,9%	3,31	3,19	3,9%
	Liquid Bulk	2,54	2,75	-7,8%	2,40	2,64	-9,0%
	Average	2,39	2,15	11,3%	2,27	2,16	4,9%
Tonnage Handled	General Load	14.569.150	12.646.397	15,2%	43.300.641	37.452.495	15,6%
	Dry Bulk	16.942.961	22.010.813	-23,0%	55.746.699	59.015.599	-5,5%
	Liquid Bulk	4.960.181	4.809.422	3,1%	13.802.311	13.673.711	0,9%
	Total	36.472.292	39.466.632	-7,6%	112.849.651	110.141.805	2,5%
Ton. Handled by Vessel	General Load	23.273,4	20.868,6	11,5%	22.741,9	20.510,7	10,9%
	Dry Bulk	38.594,4	42.989,9	-10,2%	41.726,6	43.330,1	-3,7%
	Liquid Bulk	20.000,7	19.956,1	0,2%	19.223,3	18.991,3	1,2%
	Average	27.777,8	29.040,9	-4,3%	28.511,8	28.183,7	1,2%
Ton. Handled by Vessel / Day	General Load	15.335,9	17.136,0	-10,5%	15.376,6	17.062,6	-9,9%
	Dry Bulk	10.867,8	14.509,4	-25,1%	12.589,6	13.579,3	-7,3%
	Liquid Bulk	7.885,8	7.254,0	8,7%	8.006,0	7.196,7	11,2%
	Average	11.622,8	13.525,2	-14,1%	12.583,6	13.048,4	-3,6%
Number of Berths Available (*)	Total	60	60	0,0%	60	60	0,0%
Use of Berths (*)	Total	55,0%	53,5%	1,5pp	53,8%	50,6%	3,2pp

Source: (*) Statistical Monthly Journal; (**) Data

Table 5 - Vessel Movement
Source: SPA

COSTS AND EXPENSES

Cost of services provided: The total costs of 3Q21 show a decrease of 1.7% when compared to the records of 3Q20. The savings observed due to the decrease in personnel expenses, reflecting the rationalization actions that have been implemented, in addition to lower expenses with the maintenance of the Itatinga operation contributed to this performance.

Operating Costs (R\$ Thousand)	3Q21	3Q20	Var.%	9M21	9M20	Var.%
- Personnel	41.397	43.139	-4,0%	163.634	184.471	-11,3%
- Extraordinary Terminations	-	5.636	-100,0%	-	5.636	-100,0%
- Retroactive Collective Bargaining Agreement Adjustment	-	10.838	-100,0%	-	10.838	-100,0%
- Material	204	307	-33,8%	978	764	28,0%
- Outsourced - Serv. - Dredging	8.801	6.049	45,5%	54.868	30.882	77,7%
- Outsourced Serv. - Bathymetry, Signaling, Monit. dredging	1.387	1.480	-6,3%	5.338	5.452	-2,1%
- Outsourced - Serv. - Safety and environment	2.219	915	142,4%	6.523	3.886	67,9%
- Outsourced - Serv. - Vessel Traffic Monitoring	1.819	1.766	3,0%	7.278	7.066	3,0%
- Outsourced - Serv. - Surveillance and Security	990	988	0,2%	4.114	3.572	15,2%
- Outsourced - Serv. - Maintenance of Facilities and Equipment	6.215	6.404	-3,0%	24.105	24.532	-1,7%
- Outsourced - Serv. - Operation and Maint. of Itatinga/Substati	4.734	8.517	-44,4%	18.613	27.547	-32,4%
- Outsourced - Serv. - Cleaning and Final Disposal of Garbage	3.667	3.470	5,7%	14.842	16.581	-10,5%
- Outsourced Serv. - Vehicle Driving	152	139	9,4%	474	572	-17,1%
- Outsourced Serv. - Others	1	472	-99,8%	147	1.193	-87,7%
- Utilities	2.993	2.581	15,9%	11.211	10.186	10,1%
- Rentals	1.741	325	435,0%	7.472	1.499	398,3%
- Depreciation / Amortization	10.220	11.080	-7,8%	40.878	44.218	-7,6%
- Credits - PASEP/COFINS	(3.017)	(2.692)	12,1%	(12.568)	(10.249)	22,6%
Total	83.523	101.414	-17,6%	347.907	368.646	-5,6%
Total without Extraordinary/Non-Recurring Events	83.523	84.940	-1,7%	347.907	352.172	-1,2%

(*) Itatinga: Expenses related to the maintenance of the Itatinga Hydroelectric Power Plant, owned by SPA, which supplies part of the energy for its own consumption and to supply some lessees installed in the Porto area.

Table 6 - Operating Costs
Source: SPA

Performance Indicators

Performance Indicators – Operational	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Staff (qty.) - Operational (*)	696	717	-2,9%	696	717	-2,9%
Cost with active personnel / Net operating revenue (**)	0,148	0,150	-1,2%	0,147	0,175	-15,8%
Operating cost / Net operating revenue (**)	0,299	0,296	1,0%	0,313	0,334	-6,2%

(*) period end table (**) without extraordinary/non-recurring events

Table 7 - Performance Indicators - Operating Costs
Source: SPA

The relative productivity of personnel cost/net revenue improved by 1.4% in the period, reflecting the rationalization of personnel expenses. The total operating cost/net revenue indicator showed a slight decrease of 1.0%, mainly due to higher expenses with maintenance dredging in the period.

General and administrative expenses: General and administrative expenses, excluding non-recurring events, resulted in a relevant decrease of 17.0%, from R\$ 33.9 million in 3Q20 to R\$ 28.1 million in 3Q21, as a result of the various actions implemented to rationalize SPA expenses, in particular the reduction of personnel expenses.

General and adm. expenses (R\$ thousand)	3Q21	3Q20	Var.%	9M21	9M20	Var.%
- Active personnel	19.623	20.548	-4,5%	78.144	91.120	-14,2%
- Extraordinary Terminations	1.807	4.435	-59,3%	3.029	4.435	-31,7%
- Retroactive Collective Bargaining Agreement Adju:	-	-	-	-	-	-
- Inactive Personnel	865	4.197	-79,4%	4.636	12.047	-61,5%
- Outsourced Serv. - Administrative Personnel	281	181	55,3%	839	794	5,7%
- Outsourced Serv. - Office / Pantry Cleaning	456	391	16,4%	1.603	2.734	-41,4%
- Outsourced Serv. - Computer Services	566	324	74,6%	1.769	1.860	-4,9%
- Outsourced Serv. - Equipment Maint. Install.	621	691	-10,0%	2.146	2.624	-18,2%
- Outsourced Serv. - Others	838	21.024	-96,0%	2.955	23.496	-87,4%
- Materials	715	321	122,7%	1.693	1.425	18,8%
- Utilities	442	391	13,2%	1.629	1.514	7,6%
- Rentals	114	1.718	-93,4%	645	6.858	-90,6%
- Transport	941	2.198	-57,2%	3.464	3.402	1,8%
- Collegiate Bodies	1.015	755	34,4%	4.155	3.493	18,9%
- Ogmo., Agreement Reimbursement (*)	-	1.345	-100,0%	363	3.249	-88,8%
- Other	1.637	1.128	45,1%	9.005	1.286	600,2%
Total	29.921	59.647	-49,8%	116.074	160.337	-27,6%
Total without Extraordinary/Non-Recurring Event	28.114	33.867	-17,0%	112.681	132.654	-15,1%

(*) Ogmo (Manpower Management Entity): According to Ordinance No. 46 of 05/08/20 of the Ministry of Infrastructure, SPA entered into an agreement with Ogmo to reimburse lessees and port operators for the amounts spent as compensation for individual port workers prevented from starting their shifts due to the pandemic caused by the new coronavirus. In Jan/21, the last payment related to this agreement was made.

(**) Extraordinary provision of attorney's fees in the amount of R\$ 20 MM (Sep/20)

Table 8 - General and Administrative Expenses
Source: SPA

Performance Indicators

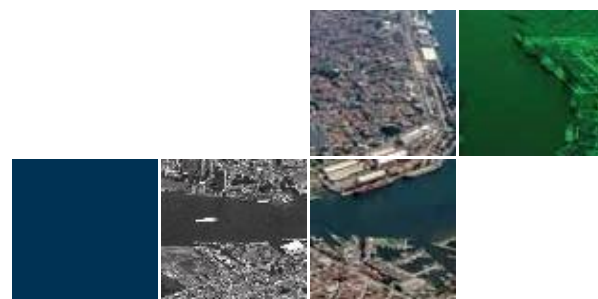
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Performance Indicators - Administrative	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Staff (qty.) - Administrative (*)	277	310	-10,6%	277	310	-10,6%
Expenses with active personnel / Net operating revenue (**)	0,070	0,072	-2,4%	0,070	0,086	-18,2%
Operating Expense / Net Operating Revenue (**)	0,101	0,118	-14,7%	0,101	0,126	-19,5%

(*) period end table (**) without extraordinary/non-recurring events

Table 9 - Administrative Performance Indicators Source: SPA

Relative productivity indicators once again demonstrated important progress, with a drop of 14.7% in the 3Q21 in the ratio of recurring operating expense on net revenue.



Other operational expenses: The result of this account in 3Q21 recorded an expense of R\$ 4.9 million, against an expense of R\$ 2.2 million in the 3Q20. In 2021, there was a reversal of the provision for bad debts in the amount of R\$ 5.6 million referring to a charge for the minimum contractual movement to the TES that was canceled after analysis by the SNPTA.

Other Operating Expenses (R\$ Thousand)	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Separation Incentive Plan - PIDV	-	-	-	-	45.560	-100,0%
Provision for Impairment	(16)	-	-	(2.503)	14.621	-117,1%
Losses with Credits - Judicial Decision	-	835	-100,0%	317	13.927	-97,7%
Provision for Doubtful Accounts	(4.110)	1.906	-315,6%	6.734	2.917	130,8%
Provision for Benef. Post-Employment Health	(72)	-	-	1.203	1.924	-37,5%
Scrap Auction	-	-	-	(6.177)	(6.728)	-8,2%
Other	(691)	(584)	18,3%	20.235	(4.677)	-532,6%
Total	(4.889)	2.156	-326,7%	19.809	67.544	-70,7%

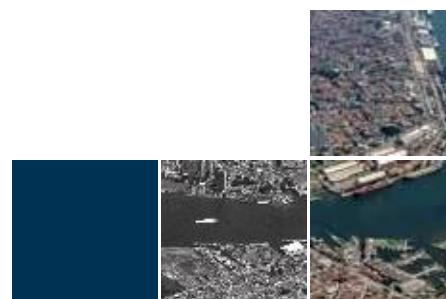
Table 10 – Other Operational Expenses
Source: SPA

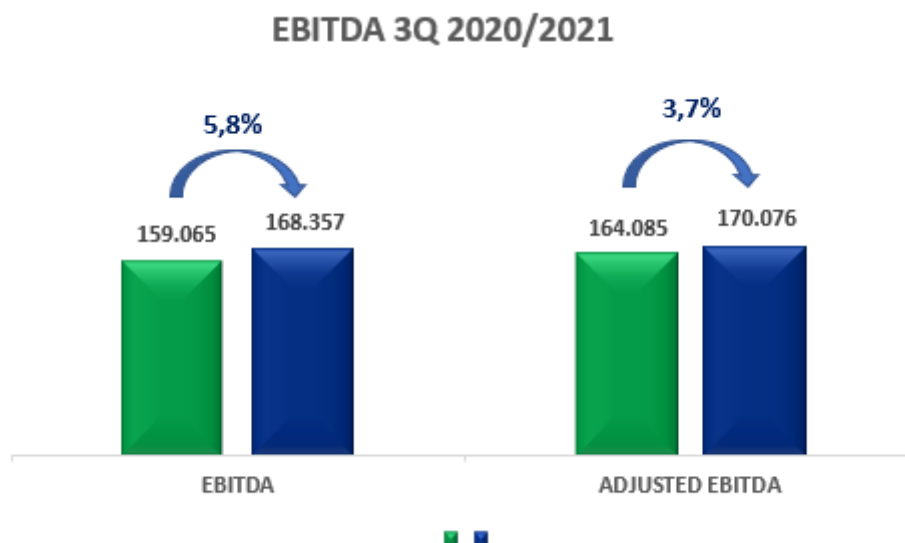
Adjusted EBITDA

Adjusted EBITDA in 3Q21 reached R\$ 170.1 million (60.9% margin), showing a growth of 3.7% in relation to the result of 3Q20 (57.2% margin). For the purpose of measuring adjusted Ebitda, we excluded non-recurring impacts related to extraordinary terminations, extraordinary civil provisions, in addition of the effects of the agreement celebrated with DP World Santos.

EBITDA (R\$ thousand)	3Q21	3Q20	Var.	3M21	9M20	Var.
Net Operating Revenue	279.272	345.462	-19,2%	787.512	810.999	-2,9%
Net profit	98.257	90.010	9,2%	267.972	170.331	57,3%
Additions (Exclusions):						
Net Financial Result	3.952	12.040	-67,2%	18.607	30.725	-39,4%
Income tax and social contribution	55.929	45.936	21,8%	190.708	154.857	23,2%
EBIT	158.137	147.986	6,9%	477.286	355.912	34,1%
Depreciation, Amortization and Depletion	10.220	11.080	-7,8%	40.878	44.218	-7,6%
EBITDA	168.357	159.065	5,8%	518.165	400.130	29,5%
EBITDA Margin	60,3%	46,0%	14,2 pp	65,80%	49,34%	16,5 pp
EBITDA adjustments (Non-recurring events/Others)	1.719	5.020	-65,8%	5.605	56.397	-90,1%
Adjusted EBITDA	170.076	164.085	3,7%	523.770	456.527	14,7%
Adjusted EBITDA Margin	60,9%	57,2%	3,7 pp	59,2%	49,5%	9,7 pp

Table 11 - EBITDA
Source: SPA - 2Q21 Financial Statements





Financial result: There was a reduction in net financial expenses, which went from R\$ 12.0 million in 3Q20 to R\$ 4.0 million in 3Q21. The improvement in the result is mainly the result of higher income on financial investments and the monetary variation of the amounts receivable with the grants of the auctions of the STS14 and STS14A areas.

Financial Result (R\$ Thousand)	3Q21	3Q20	Var.	9M21	9M20	Var.
Financial Expenses	(27.333)	(25.106)	8,9%	(100.470)	(83.521)	20,3%
Interest on AFAC	(3.458)	(4.346)	-20,4%	(16.819)	(23.022)	-26,9%
Interest on Standard Site	(2.679)	(7.263)	-63,1%	(12.205)	(25.435)	-52,0%
Interest on Pension Plan	(21.191)	(13.495)	57,0%	(71.389)	(34.926)	104,4%
Interest Other	(6)	(2)	206,5%	(56)	(139)	-59,4%
Financial Revenue	23.381	13.066	79,0%	81.863	52.796	55,1%
Income from Financial Investments	10.298	3.087	233,6%	31.447	25.897	21,4%
Monetary Var. of Grants ref. STS14 and STS14-A areas	9.686	-	-	40.911	11.729	0,0%
Monetary Variation on Collection Agreement	1.373	9.002	-84,7%	5.780	13.211	-56,2%
Income Court Deposits	1.995	327	509,5%	2.890	629	359,2%
Interest Other	29	650	-95,5%	834	1.329	-37,2%
Net Financial Result	(3.952)	(12.040)	-67,2%	(18.607)	(30.725)	-39,4%

Table 12 – Financial Result
Source: SPA - Financial Statements - 3Q21

Management result by tariff table: With regard to the revenues accumulated according to the type of service provided by the Port Authority, we may note that the Tables I and III were increased in accordance with criteria for the allocation of costs and expenses currently practiced and submitted to Antaq for assessment and validation.

It worth mentioning that SPA sent to Antaq at the beginning of Jan/21 the studies to comply with Resolution 32 of Agênciantaq aiming at correcting the historical gap in its tariff table.

DRE Gerencial p/ Tabela - 9M21 (R\$ Mil)	Table I	Table II	Table III	Table V	Tax Total	Equity/Gra nt	Total
Net operating revenue (*)	350.583	35.943	80.686	32.154	499.366	441.425	940.791
Direct and indirect costs (management)	(91.204)	(53.747)	(31.002)	(31.498)	(207.452)	19.007	(188.445)
Other current costs and expenses	(212.449)	(21.454)	(47.079)	(16.984)	(297.965)	-	(297.965)
Operating profit	46.930	(39.258)	2.605	(16.327)	(6.051)	460.432	454.381
Financial Result	-	-	-	-	-	-	(31.969)
Financial Revenue	-	-	-	-	-	-	51.670
Financial Expenses	-	-	-	-	-	-	(83.639)
Earnings Before Taxes (LAIR)	-	-	-	-	-	-	422.412
IRPJ / CSLL	-	-	-	-	-	-	(154.441)
Net profit	-	-	-	-	-	-	267.972

Table 13 - Management DRE per Table
Source: SPA

(*) Considering other operating revenues.
(R\$ 112,466)

Cash position: The Port Authority's final cash position was R\$ 1.167,7 million at the end of 3Q21, indicating a significant growth of 74,4% in relation to the position verified at the end of 3Q20.

Cash Flow (R\$ Thousand)	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Initial Cash	1.063.066	608.273	74,8%	859.864	561.669	53,1%
Operating Cash Flow	111.434	63.937	74,3%	325.893	117.303	177,8%
Inputs	347.182	330.953	4,9%	1.009.103	928.546	8,7%
Collection	320.346	319.054	0,4%	952.890	888.349	7,3%
Other	26.836	11.899	125,5%	56.213	40.197	39,8%
Outputs	(235.748)	(267.016)	-11,7%	(683.210)	(811.243)	-15,8%
Personnel	(60.795)	(68.216)	-10,9%	(182.985)	(231.223)	-20,9%
Portus	(13.858)	(11.846)	17,0%	(39.817)	(136.570)	-70,8%
VSIP (PIDV) + Extraordinary Terminat	(1.807)	(28.250)	-93,6%	(3.029)	(58.403)	-94,8%
Taxes	(80.517)	(64.010)	25,8%	(219.130)	(178.273)	22,9%
Other	(78.773)	(94.695)	-16,8%	(238.249)	(206.774)	15,2%
Cash Flow from Investments	(8.811)	(3.256)	170,6%	(20.068)	(10.019)	100,3%
Acquisition of Fixed Assets/Intangibles	(8.811)	(3.256)	170,6%	(26.262)	(10.019)	162,1%
Sale of fixed assets	-	-	-	6.194	-	-
Cash Flow from Financing	-	511	-100,0%	-	512	-100,0%
Shareholder resources	-	511	-	-	512	-100,0%
Final Cash	1.167.689	669.465	74,4%	#VALOR!	669.465	74,4%
SIAFI cash	-	-	0,0%	-	-	-

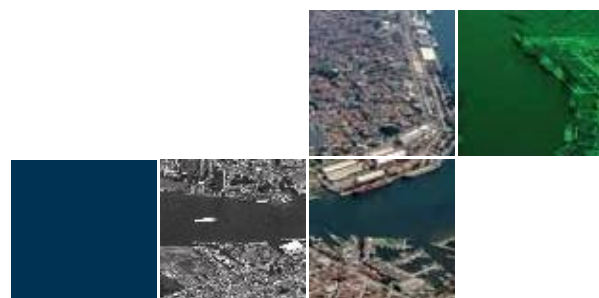
Table 14 - Cash Flow
Source: SPA - 3Q21 Financial Statements

Indebtedness (Net Cash/Adjusted EBITDA): SPA presented a net cash result at the end of 3Q21, with the position of cash and cash equivalents R\$ 533.5 million higher than total debt, demonstrating a net cash/Ebitda ratio of 0.9x, which signals important evolution on the net cash position of R\$ 86.2 million observed in 3Q20 (net cash/Ebitda ratio of 0.2x).

Indebtedness (R\$ Thousand)	3Q21	3Q20	Var
Refund of Improvements in Leased Areas:	-130.969	-118.846	10,2%
- Current	-26.207	-20.093	30,4%
- Non-current	-104.762	-98.754	6,1%
Financial Commitment Term - Portus:	-503.196	-477.369	5,4%
- Current	-36.596	-32.364	13,1%
- Non-current	-466.600	-445.005	4,9%
Gross Debt	-634.165	-596.215	6,4%
Cash and Banks	8.081	7.956	1,6%
Financial Applications	1.159.608	661.509	75,3%
Values Linked to the Application in Infrastructure	0	12.900	-100,0%
Cash and Financial Investments	1.167.689	682.365	71,1%
Net Cash	533.524	86.150	519,3%
Short-Term Debt without Total	10%	9%	1 pp
Long-Term Debt without Total	90%	91%	-1 pp
Adjusted EBITDA (last 12 months)	600.552	442.403	35,7%
Net Cash / Adjusted EBITDA	0,9 x	0,2 x	0,7 x

(1) Debt assumed in June 2020, referring to the Equation of the Portus Pension Benefit Plan.

Table 15 - Net Indebtedness
Source: SPA - 3Q21 Intermediate Financial Statements



Global Expenditure Program (PDG)

PDG is the Federal Government's budget and control instrument. In the 3Q21 performance assessment, we observed an important growth on the revenue (+41.7%). The current expenditure was practically aligned with the expectation (+1.0%). The increase in taxes and charges is directly related to the higher level of revenue and income tax and social contribution as a result of profit growth when compared to the forecast.

Financial expenses exceeded expectations due to the impact of the monetary restatement of the debt assumed to settle Portus and the effect of the contractual readjustment (IGPM) related to the reimbursement of works carried out by the BTP lessee, in accordance with the provisions in the respective lease agreement (the change in the contractual update index, requested by the SPA, is under analysis by the SNPTA, in order to avoid future volatilities inherent to the IGPM).

PDG (R\$ Thousand)	3Q21			9M21		
Description	Limit	Executed	Var.%	Limit	Executed	Var.%
Gross Revenue	281.895	399.496	41,7%	835.902	1.065.580	27,5%
Other Revenues	480	19.985	-	1.733	50.492	-
Current Expenditures	-180.259	-181.998	1,0%	-538.396	-429.649	-20,2%
Taxes and Charges	-52.662	-97.610	85,4%	-154.962	-278.767	79,9%
Depreciation and Amortization	-11.110	-10.220	-8,0%	-33.330	-30.762	-7,7%
Provisions	-14.934	-14.361	-3,8%	-43.612	-43.044	-1,3%
Financial Revenue	9.454	10.298	8,9%	29.114	17.762	-39,0%
Financial Expenses	-1.746	-27.333	-	-5.333	-83.639	-
Treasury Contribution	0	0	-	0	0	-
Investments (Capital Expenditures)	-53.754	-6.013	-88,8%	-171.839	-17.885	-89,6%
Results	-22.636	92.243	-507,5%	-80.722	250.086	-409,8%

Table 16 - PDG
Source: SPA



Investment budget (Capital expenditures)

Throughout the 3Q21, R\$ 6.0 million were invested, being R\$ 3.4 million in technological modernization projects, R\$ 2.1 million in the right bank perimeter accesses (Santos) and R\$ 0.5 million in the reinforcement action of the Barnabé Island Pier.

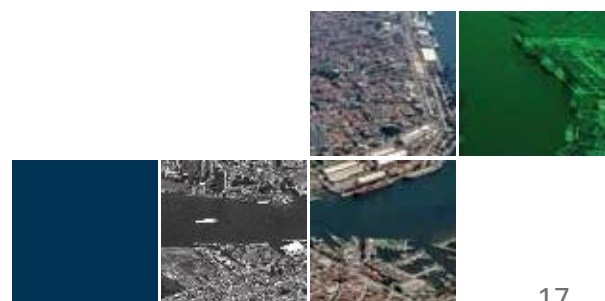
Given the context of difficulties in gaining speed in the execution of investment actions due to the dynamics of exogenous factors that are often beyond the control of the SPA, such as environmental licensing, expropriations, judicializations and even bankruptcy of subcontractors, as well as obstacles inherent to the bureaucratic aspects of the public administration, the SPA Administration has intensified its efforts to work in partnership with the terminals and other private agents operating in the Port of Santos, enabling the execution of relevant investments in common areas of the Port with agility and efficiency, that is, outside the leased area of the terminals. Among works recently completed in 2020, in progress, and planned for the coming years, there are investments that reach the order of R\$ 2.3 billion - not mentioning the investments foreseen in the package of next leases, whose studies are under analysis by the control agencies or have already been qualified in the PPI. We have also developed studies to include important investments in road and rail access infrastructure so that they are incorporated into the scope of new concessions and auctions for port areas.



It is also worth mentioning that, considering the significant economic and financial evolution of SPA, built from the start of the current management, with solid and consistent earnings and cash results, and with forecasts that point to growing and sustainable operating cash generation, SPA is today totally independent of Federal Government resources for investment actions.

Investment (R\$ thousand)	2Q21			% in Exec.		Limit of the year	Foreseen of the year
-Deployment Av. Perimetral ME	92	0	0			99.680	312
-Deployment Av. Perimetral MD	109	3.059	2.106	5.273	13,5%	38.996	9.980
-Barnabé Island Berth Reinforcement	1.551	678	456	2.685	15,0%	17.946	3.184
-Acquisition of Computer Equipment	263	5.905	2.143	8.311	55,4%	15.000	11.372
-Adequacy of Facilities	0	150	1.309	1.459	11,2%	13.000	3.167
-VTMIS System - Traffic Control	0	0	0	0	0,0%	25.402	263
-Cargo Monitoring	0	0	0	0	0,0%	7.506	0
-Redevelopment of the Channel 4 Basin	0	0	0	0	0,0%	9.167	0
-Solid Waste Management	0	0	0	0	0,0%	4.871	0
-Purchase of Movable Assets	11	55	0	66	1,3%	5.000	218
-Expansion Access Barnabé Island Road	0	0	0	0	0,0%	4.033	0
TOTAL	2.025	9.847	60.130	17.885	7,4%	240.600	28.495

Table 17 - Investments
Sources: SPA



Auctions for new terminals

SPA's Management has made efforts together with Antaq and other control agencies involved, to make the schedule for the next leasing auctions of new port terminals feasible with speed and quality, as shown in the table below.

Areas:	STS08 and STS08A	STS11	STS10	STS53	BRSSZ 16E	BRSSZ 41E
Cargo Type	Liquid Bulk	Vegetal Bulk	Containerized General Cargo	Mineral Bulk	Containerized General Cargo	Containerized General Cargo
Location	Alamoá	Paquetá	Saboó	Outeirinhos	Left Margin	Right Margin
Status	Opening of Request for proposals on 09/14/2021	Submission to the TCU at the end of Sep/21	Classified in the CPPI, with consultation opening scheduled for Dec/21	Public consultation (08/18/2021 – 11/16/2021)	Modelling sent to EPL	Modelling sent to EPL
Auction Forecast	11/19/2021	2 nd quarter 2022	3 rd quarter 2022	3 rd quarter 2022	3 rd quarter 2022	3 rd quarter 2022

Table 18 - Auctions
Source: SPA

In the period of 4 years (between 2019 and 2022), a total of 11 auctions are forecast to be held for leases of areas, the largest number in a single management by the Port Authority. Such projects will expand the capacity of the Santos complex by 50% until 2040, raising it to 240.6 million tons, in accordance with the projections contained in the Development and Zoning Plan (PDZ) of the Port of Santos approved in 2020. The objective is to handle the movement of 100% of the loads located in the Port's zone of influence. The current estimate is that the 11 auctions will reach R\$ 5.7 billion in investments.

The next auctions will be held on 11/19/2021, regarding the leasing of the areas STS 08 and STS 08A, destined to liquid bulks (specially fuels). Together, the leases will demand investments of approximately R\$ 1 billion, intended to the modernization, increase of capacity and construction of a new pier with two berths, which will represent an increase of 50% in the offer of berths in the Alemoa area, where they will be deployed.

The lease term is 25 years and future terminals will require investments of R\$ 943.8 million, of which R\$ 265.5 million for STS 08 and R\$ 678.3 million for STS 08A.

The two areas add up to around 450,000 square meters, but will be auctioned separately, with 152,300 square meters of STS 08 and 297,300 square meters of STS 08A.

Internal Railway of the Port of Santos (FIPS)

SPA, together with the Minfra Secretariats (SNPTA, SNTT, SFPP) is in the final phase of reviewing the FIPS modeling documents to be sent to the TCU.

Alignments were carried out between contracts for the railway network in Baixada Santista (MRS and FIPS), seeking operational adaptations and optimization of investments with guaranteed capacity and improved efficiency in the movement of rail cargo.

The new contract for the exploration of the internal railway of the Port, has a robust investment plan in road and rail accesses necessary for the expansion of capacity in Santos, in view of the expected increase in demand for the short term.

Destatization Program

During the 3Q21, the studies for destatization followed the schedule established, with the refinement of the material derived from the due diligence stage and with the structuring of a robust economic-financial assessment for the model proposed to the destatization of the most important Port in the South hemisphere. Efforts made during this period relied on the synergy of the SPA, SNPTA, Minfra teams and with the coordination of the BNDES and the DAGNL consortium and were directed mainly towards the preparation of all the material that will be made available for Public Consultation, expected to be released by the end of 2021.

The Public Consultation stage will be essential so that all agents in the port community and society in general can contribute with suggestions that will improve the model that will be proposed for destatization.

Capital increase and reduction

In an Extraordinary general meeting (EGM) held on 08/17/2021, the Administration Proposal, covering the operation of Company capital increase, in the amount of R\$ 528,947,234.65, as per decree No. 10.498 from September 28th, 2020, with credits arising from the Federal Government and the minority shareholder (Municipality of Santos), and operation of capital reduction, incorporating the prejudice accumulated until 12/31/2020 in the amount of R\$ (1,132,493,007.01). With the completion of these operations, the Company's capital stock increased to R\$ 810.554.382,44, as shown in the tables below:

Capital increase:

SHAREHOLDERS	NEW CAPITAL SOCIAL SUBSCRIBED AND PAID UP IN BRAZILIAN REAIS		
	Previous Capital	Capital increase	Capital Stock after Payment
Minority	1,414,100,152.48	528,947,233.81	1,943,047,386.29
Federal	2.32	0.84	3.16
Government			
TOTAL	1,414,100,154.80	528,947,234.65	1,943,047,389.45

Capital reduction:

Description	In Brazilian Reais
Capital Stock after AFACs Payment	1,943,047,389.45
Losses accrued from previous Years	-1,132,493,007.01
New Capital Stock after absorbing Accumulated Losses	810,554,382.44

ANNEXES

PDG (R\$ Thousand)	3Q21			9M21			Total 2021		
Resources	Limit	Realized	% Exec	Limit	Realized	% Exec	Limit(*)	Foreseen	% Exec
Revenues	291.829	429.779	147,271	866.749	1.133.834	130,8	1.147.910	1.459.904	127,2
Tax	188.214	192.606	102,3	553.109	587.098	106,1	729.340	770.437	105,6
Equity	93.681	127.131	135,7	282.793	361.937	128,0	377.882	491.273	130,0
Financial	9.454	10.298	108,9	29.114	17.762	61,0	38.475	24.878	64,7
Reversal of Provisions	0	79.759	-	0	116.545	-	0	116.545	-
Other	480	19.985	4.163,4	1.733	50.492	2.913,8	2.213	56.772	2.565,6
Treasury Resources	0	0	-	0	0	-	0	0	-
Total Resources	291.829	429.779	147,271	866.749	1.133.834	130,8	1.147.910	1.459.904	127,2
Expenditures	Limit	Realized	% Exec	Limit	Realized	% Exec	Limit(*)	Foreseen	% Exec
Capital Expenditures	53.754	6.013	11	171.839	17.885	10,4	265.600	98.495	37,1
Treasury Resources	37.070	0	0,0	121.077	0	0,0	177.954	0	0,0
Own resources	16.684	6.013	36,0	50.762	17.885	35,2	62.646	28.495	45,5
Dividends	0	0	-	0	0	-	25.000	70.000	-
Current Expenditures	260.711	331.522	127	775.632	865.862	111,6	1.041.927	1.161.103	111,4
Personnel	85.689	83.291	97,2	252.848	247.456	97,9	338.933	324.366	95,7
Salaries, Expenses and B	65.758	82.667	125,7	193.054	245.170	127,0	259.209	317.466	122,5
Portus	19.931	624	3,1	59.793	1.064	1,8	79.724	3.871	4,9
Extraordinary Terminati	0	0	-	0	1.222	-	0	3.029	-
Materials	650	392	60,3	1.949	1.032	53,0	2.600	1.246	47,9
Third-Party Services	82.938	32.256	38,9	250.127	99.748	39,9	340.084	189.398	55,7
Taxes	52.662	97.610	185,4	154.962	278.767	179,9	197.553	350.221	177,3
Financial Expenses	1.746	27.333	-	5.333	83.639	1.568,4	6.336	104.211	-
Deprec. / Amortization	11.110	10.220	92,0	33.330	30.762	92,3	44.440	40.832	91,9
Provisions	14.934	14.361	96,2	43.612	43.044	98,7	58.959	42.301	71,7
Other current expenses	10.982	66.059	601,5	33.474	81.413	243,2	53.022	108.527	204,7
Total Expenditures	314.465	337.536	107	947.471	883.747	93,3	1.307.527	1.259.598	96,3
Results	-22.636	92.243	408	-80.722	250.086	309,8	-159.617	200.306	125,5

(*) Limit: Decree 10.1698 12/10/19.



ANNEXES

ASSET	30/09/21	30/06/21	30/09/20	LIABILITIES AND EQUITY	30/09/21	30/06/21	30/09/20
CURRENT	1.361.242	1.254.280	784.711	CURRENT	524.853	489.397	584.897
Cash and cash equivalents.....	1.167.689	1.062.976	669.465	Salaries, provision and social charges.....	52.537	49.463	68.453
Values linked to app. infrastructure.....	0	12.656	12.900	Suppliers and Service Providers.....	38.983	32.151	31.967
Net Accounts Receivable	97.096	84.669	93.478	Taxes and contributions to collect.....	16.797	33.684	46.575
Contractual lease rights - Grant....	83.282	80.857	0	Pension plan - monthly contribution	2.396	2.413	2.684
Inventories	711	559	407	Pension Plan - TCF.....	36.596	35.303	32.364
Tax credits	9.598	8.226	6.355	Works carried out by lessees.....	26.207	25.535	20.093
Other credits.....	2.867	4.337	2.105	Provision for labor and civil risks.....	326.982	287.054	358.421
				Other obligations	24.355	23.795	24.341
NON-CURRENT	2.509.310	2.547.177	2.356.293	NON-CURRENT	2.228.631	2.846.944	2.238.141
LONG TERM REALIZABLE	889.453	923.129	696.617	Provision for labor and civil risks.....	161.179	195.372	121.004
Net Accounts Receivable	8.145	24.587	55.042	Deferred revenue	760.929	772.252	292.697
Contractual lease rights - Grant....	333.127	325.879	0	Works carried out by lessees.....	104.762	108.338	98.754
Related parties.....	409	694	5.931	Pension Plan - actuarial deficit provision.....	328.741	365.955	418.728
Judicial deposits - resources.....	148.871	143.117	168.049	Pension Plan - TCF.....	466.600	458.939	445.005
Assets destined for disposal.....	368	368	243	Benefit to employees	70.561	72.374	0
Deferred income tax and social contribution.....	397.123	428.087	467.034	Federal Government credits for capital incre..	335.858	873.714	861.954
Other credits.....	1.410	397	319				
Fixed	1.617.250	1.621.332	1.655.174	NET EQUITY	1.117.068	465.115	317.966
Intangible	2.607	2.716	4.502	Capital stock	810.554	1.414.100	1.414.100
				Accumulated Profits (Losses).....	262.813	-967.935	-1.088.879
				Other comprehensive results.....	43.700	18.950	-7.255
TOTAL DO ATIVO	3.870.552	3.801.457	3.141.004	TOTAL LIABILITIES AND EQUITY	3.870.552	3.801.457	3.141.004

For more information, see the Financial Statements for 3Q21, with the respective explanatory notes, on the website: www.portodesantos.com.br.

