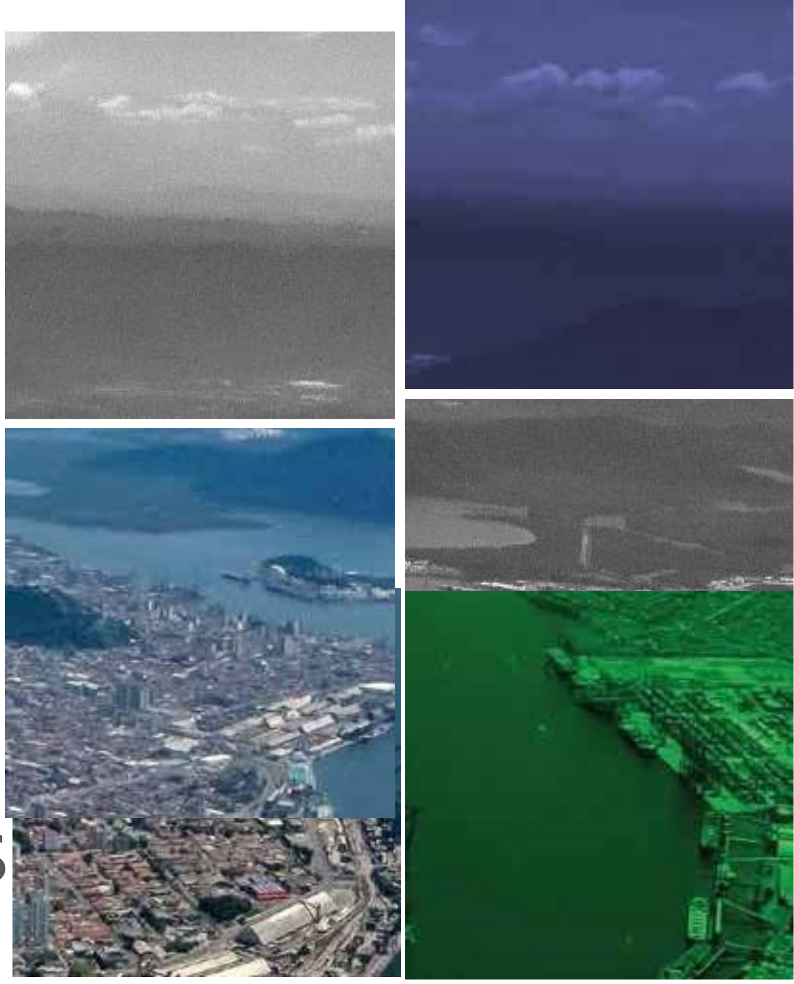
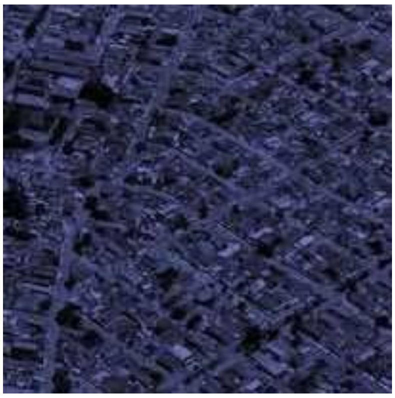


RELEASE OF RESULTS

4th Quarter 2021



SANTOS PORT AUTHORITY

Santos Port Authority (SPA) reaches a profit of R$ 61.2 million in 4Q21, growth of 90.2%. Net Operating Revenue reaches R$ 282.1 million, increase of 8.4% compared to 4Q20

SANTOS, MARCH 17th, 2022

Release 4th 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.**

4Q21 Operating and Financial Highlights

- The net income **grew 90,2% when compared to 4Q20**, reaching a total of R$ 61.2 million;
- Expansion of **8.4% in net revenue,** reaching the mark of **R$ 282.1 million;**
- **Gross margin** reaches **63.1%, 2.7 p.p.** higher than the revenue ascertained in 4Q20;
- **Adjusted Ebitda** (ex PLR - profit sharing distribution) of **R$ 112.8 million** (margin of 40.0%), **growing 2.7%** when compared to 4Q20.

SUBSEQUENT EVENTS

- Approval, on 01/19/2022, of the **new polygonal of the Port of Santos,** almost doubling the dry area under SPA administration, incorporating greenfield areas for the development of new ventures and strengthening opportunities of economic growth for the area, in addition to add important value to the SPA destatization;
- Authorization of the **new tariff structure** by Antaq (National Agency of Waterway Transport). Entering into force as of 04/01/2022, it will allow an average adjustment in the tariff revenue of the Port of Santos of around 13%, partially correcting the historical difference in tariffs;
- **The first public hearing** was held on 02/10/2022 to address the **destatization** of the Organized Port of Santos, aiming at obtaining contributions, subsidies and suggestions to improve technical and legal documents regarding the performance of bidding event for the concession of Port Authority;
- Approval, on 02/17/2022, by Sest (Secretariat of Coordination and Governance of State-Owned Companies), of the new PIDV (**New Voluntary Termination Incentive Program)** of SPA, preparing the Company for the destatization process, adjusting its human resources structure in a effective, agile and lean manner.

Income Statement (R$ Thousand)	4Q21	4Q20	Var.	12M21	12M20	Var.
Gross Revenue	**322.930**	**302.290**	**6,8%**	**1.271.966**	**1.278.256**	**-0,5%**
Taxes	(40.814)	(41.936)	-2,7%	(161.524)	(164.967)	-2,1%
Net Operating Revenue	**282.116**	**260.354**	**8,4%**	**1.110.442**	**1.113.289**	**-0,3%**
Costs of Products and Services Provided	(104.007)	(103.020)	1,0%	(347.907)	(368.646)	-5,6%
Gross Profit	**178.109**	**157.334**	**13,2%**	**762.534**	**744.643**	**2,4%**
Gross Margin	**63,1%**	**60,4%**	**2,7 pp**	**68,7%**	**66,9%**	**1,8 pp**
Administrative and General Expenses	(29.625)	(29.497)	0,4%	(116.075)	(166.222)	-30,2%
Legal Claims (Civil and Labor)	(40.907)	(39.739)	2,9%	(95.169)	(86.449)	10,1%
Expenses with PORTUS	979	5.495	-82,2%	7.822	(36.364)	-121,5%
Other Operating Expenses	(24.920)	(8.681)	187,1%	(21.093)	(67.544)	-68,8%
Operating Profit before Financial Result	**83.637**	**84.914**	**-1,5%**	**538.018**	**388.064**	**38,6%**
EBITDA	**93.753**	**95.822**	**-2,2%**	**578.896**	**432.282**	**33,9%**
EBITDA Margin	**33,2%**	**36,8%**	**-3,6 pp**	**52,1%**	**38,8%**	**13,3 pp**
EBITDA Adjustments (Non-Recurring Events/Others)	(1.892)	13.982	**-113,5%**	3.713	70.379	**-94,7%**
Adjusted EBITDA	**91.861**	**109.803**	**-16,3%**	**582.609**	**502.661**	**15,9%**
Adjusted EBITDA Margin	**32,6%**	**42,2%**	**-9,6 pp**	**52,5%**	**47,7%**	**4,8 pp**
Financial Result	13.362	(16.324)	-181,9%	(18.607)	(30.725)	-39,4%
Operating profit	**96.999**	**68.589**	**41,4%**	**519.412**	**357.340**	**45,4%**
Income tax and social contribution	(35.830)	(36.437)	-1,7%	(190.271)	(154.857)	22,9%
Net profit	**61.169**	**32.152**	**90,2%**	**329.140**	**202.483**	**62,6%**

Table 1 – DRE
Source: SPA - 2Q21 Financial Statements

Covid-19

Throughout the 4Q21, we noted that the significant progress of the vaccination campaigns and subsequent improvement in the pandemic indicators, brought an environment of greater trust to the markets. Until the end of the year, approximately 70% of the Brazilian population had received two doses of the vaccine, allowing a gradual resumption of economic activities. By the end of 2021, practically 100% of SPA employees were completely immunized, and the majority of its employees had already taken the booster dose.

In view of this context, SPA continued, during 4Q21, the gradual policy of resuming on-site work (on average, 5% of employees were on leave or working from home during the period). At the same time, taking advantage of the successful experience of teleworking, the Company executed a pilot project to implement a perennial home office policy for the administrative sectors, starting in mid-2022.

The numbers regarding the handling continue to show the resilience of the port industry, with positive highlight for the record reached in the handling of containers (segment that transports the highest value-added cargo), which recorded a 0.7% growth in the quarterly comparison and the expressive milestone of 14.2% in the annual total, in TEU amount (unit equivalent to a 20 ft container).

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 4Q21 registered a 6.5% reduction in tons, punctually impacted by the break in the corn harvest and lower sugar shipments. However, the year to date reached a new historical record, achieving the milestone of 147 millions of tons handled (+0.3%). 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.

At the beginning of 2022, we observed that the records regarding the omicron variant in Brazil promoted an increase in the number of covid-19 cases, however, fortunately the recent data already demonstrated an expressive reduction of cases. 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.

4

Detailing of Revenues, Costs and Expenses

EQUITY INCOME

Total equity income grew by 14.2% in the 4th quarter of 2021, with emphasis on the 22.7% 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. The revenue referring to the minimum contractual movement registered an increase of 5.0%.

Table of Equity Income (R$ Thousand)		4T21	4T20	Var.%	12M21	12M20	Var.%
Type	Billing Drivers						
Leases	Value per m²	78.316	63.829	22,7%	283.012	240.843	17,5%
Handling	MMC / Cargo Handling	37.975	36.155	5,0%	149.341	150.747	-0,9%
Standard Site	Formulas established in contract	4.698	4.684	0,3%	17.490	17.944	-2,5%
Others (Equipment/Events	Contract amount, per event...	- 949	442	-314,9%	894	2.161	-58,6%
Total		120.039	105.110	14,2%	450.738	411.695	9,5%

Table 2 - Equity Income
Source:

Equity Income (R$ Thousand)						
1 SANTOS BRASIL PARTICIPACOES S/A	20.040	16.894	18,6%	71.910	55.336	30,0%
TES - TERMINAL EXP DE SANTOS SA	11.791	10.542	11,8%	38.576	47.851	-19,4%
PETROBRAS TRANSPORTE S/A TRANSPETRO	10.274	7.026	46,2%	37.206	28.104	32,4%
4 BRASIL TERMINAL PORTUARIO S/A	4.445	7.887	-43,6%	18.146	30.370	-40,2%
5 TEG - TERMINAL EXPORTADOR DO GUARUJ	5.458	5.142	6,1%	25.750	21.058	22,3%
6 ADM DO BRASIL LTDA	4.421	4.344	1,8%	19.188	15.736	21,9%
7 ELEVACOES PORTUARIAS SA	4.343	4.100	5,9%	17.204	15.994	7,6%
8 COMPANHIA AUXILIAR DE ARMAZENS GERA	3.797	2.934	29,4%	14.803	12.847	15,2%
9 TERMINAL DE VEICULOS DE SANTOS S.A.	3.560	2.832	25,7%	14.106	11.290	24,9%
10 TERMINAL DE GRANEIS DO GUARUJA S/A	3.997	3.074	30,0%	13.701	11.330	20,9%
11 HIDROVIAS DO BRASIL ADM PORTUARIA	2.616	3.751	-30,3%	13.067	11.291	15,7%
12 ECOPORTO SANTOS S.A.	3.780	2.788	35,6%	13.265	10.802	22,8%
13 TEAG - TERMINAL DE EXPORTACAO DE AC	2.047	3.259	-37,2%	12.021	11.482	4,7%
14 LOCALFRIO S/A ARMAZENS GERAIS FRIGO	2.958	2.190	35,1%	10.908	8.605	26,8%
15 T GRAO CARGO TERMINAL DE GRANEIS S/	1.616	1.513	6,8%	8.608	9.077	-5,2%
16 FIBRIA TERM DE CELULOSE DE SANTOS S	1.828	2.244	-18,6%	7.656	9.841	-22,2%
17 AGEO TERMINAIS E ARMAZENS GERAIS S/	2.066	1.894	9,1%	7.604	6.769	12,4%
18 MARIMEX DESPACHOS, TRANSPORTES E SE	1.750	1.420	23,2%	7.053	5.699	23,8%
19 TERMINAL MARITIMO DO GUARUJA S/A -	1.775	1.373	29,3%	6.765	5.373	25,9%
20 TERMINAL 12 A S/A	1.884	1.244	51,4%	6.575	5.005	31,4%
Total TOP 20	94.446	86.451	9,2%	364.115	333.858	9,1%
Other	25.594	18.659	37,2%	86.623	77.836	11,3%
Grand total	120.039	105.110	14,2%	450.738	411.695	9,5%

Table 3 - Equity Income by Lessee
Source: SPA

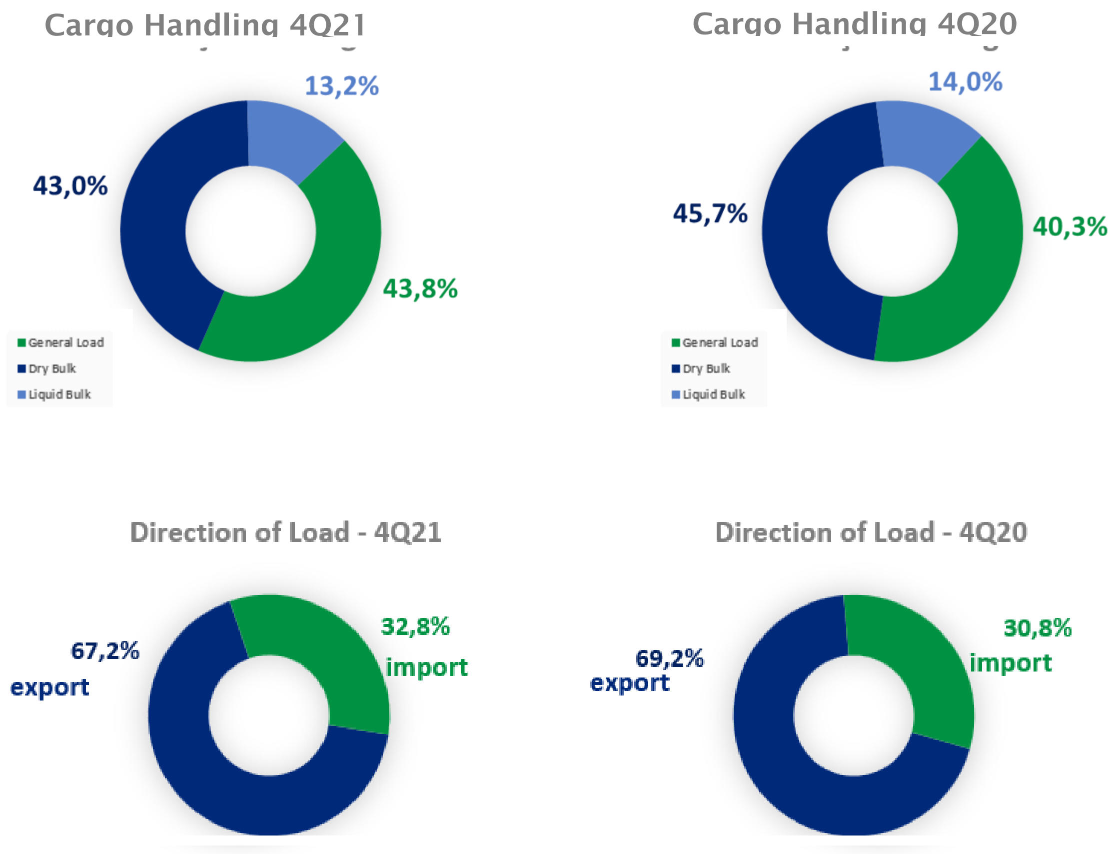
TARIFF REVENUES

Total tariff revenues presented a growth of 2.2% in the 4Q21. The positive highlights result from the increase in revenue from berthing and land infrastructure tariffs, respectively 26.0% and 24.1% higher than in 4Q20, especially reflecting the return of passenger vessels and the increase in fertilizer disembarking at public berths. Meanwhile, the revenue with the waterway infrastructure tariff had a reduction of 5.3%, due to the smaller handling of cargo in the period.

Table of Net Tax Revenue (R$ Thousand)		4Q21	4Q20	Var.%	12M21	12M20	Var.%
Type	**Billing Drivers**						
Waterway Infrastructure	Cargo handling	103.811	109.625	-5,3%	454.394	519.316	-12,5%
Berthing	Berthing periods	16.061	12.751	26,0%	52.003	56.196	-7,5%
Land Infrastructure	Operating periods	22.365	18.020	24,1%	77.881	68.725	13,3%
Land Infrastructure	Rate per m^2	8.023	7.970	0,7%	33.194	29.933	10,9%
Water	Consumption (m^3)	2.059	1.797	14,6%	7.030	7.391	-4,9%
Energy	Consumption (MW)	9.432	8.101	16,4%	33.651	31.382	7,2%
Other	Consumption (RSM)	1.000	915	9,3%	3.965	3.607	9,9%
Total		**162.751**	**159.179**	**2,2%**	**662.117**	**716.549**	**-7,6%**

Table 4 – Net Tax Revenue
Source: SPA

Cargo handling:The positive highlight of the 4Q21 was the continuity in the growth regarding the handling of containers at Port of Santos, which increased 0.7% in the period. Year to date, 4.8 million of TEU were handled, 14.2 higher than the ascertained in 2020 (4.2 million of TEU), registering a new historical record. The cargo flow of dry bulk demonstrated a decrease of 12.0%, affected by the shortfalls in the harvest of corn and sugar. The liquid bulk cargo handling indicator increased by 11.7% in 4Q21, influenced by the lower handling of diesel oil.



Graph 1 - Cargo Handling
Source: SPA

Number of ships and use of berths: throughout 4Q21, a total of 1.295 ships operated, representing an decrease of 3.1% when compared to 4Q20. The berth utilization index increased by 2.1 p.p. during 4Q21 when compared to 4Q20.

Vessel Movement	Cargo Type	4Q21	4Q20	Variation %	12M21	12M20	Variation %
Quantity (1)	General Load	660	665	-0,8%	2.567	2.491	3,1%
	Dry Bulk	393	406	-3,2%	1.729	1.768	-2,2%
	Liquid Bulk	242	266	-9,0%	960	986	-2,6%
	Total	**1.295**	**1.337**	**-3,1%**	**5.256**	**5.245**	**0,2%**
Stay (in vessels, days) (1)	General Load	1.061	876	21,1%	3.888	3.071	26,6%
	Dry Bulk	1.679	1.490	12,7%	6.107	5.836	4,6%
	Liquid Bulk	574	670	-14,3%	2.298	2.570	-10,6%
	Total	**3.314**	**3.036**	**9,2%**	**12.293**	**11.477**	**7,1%**
Average stay (in days)	General Load	1,61	1,32	22,0%	1,51	1,23	22,9%
	Dry Bulk	4,27	3,67	16,4%	3,53	3,30	7,0%
	Liquid Bulk	2,37	2,52	-5,8%	2,39	2,61	-8,2%
	Average	**2,56**	**2,27**	**12,7%**	**2,34**	**2,19**	**6,9%**
Tonnage Handled	General Load	14.935.857	14.705.694	1,6%	58.237.873	52.158.189	11,7%
	Dry Bulk	14.652.783	16.656.908	-12,0%	70.470.028	75.672.507	-6,9%
	Liquid Bulk	4.502.609	5.100.396	-11,7%	18.304.920	18.774.107	-2,5%
	Total	**34.091.249**	**36.462.998**	**-6,5%**	**147.012.821**	**146.604.803**	**0,3%**
TEU		**1.229.146**	**1.220.684**	**0,7%**	**4.831.972**	**4.232.046**	**14,2%**
Ton. Handled by Vessel	General Load	22.630,1	22.113,8	2,3%	22.687,1	20.938,7	8,4%
	Dry Bulk	37.284,4	41.026,9	-9,1%	40.757,7	42.801,2	-4,8%
	Liquid Bulk	18.605,8	19.174,4	-3,0%	19.067,6	19.040,7	0,1%
	Average	**26.325,3**	**27.272,2**	**-3,5%**	**27.970,5**	**27.951,3**	**0,1%**
Ton. Handled by Vessel / Day	General Load	14.077,2	16.787,3	-16,1%	14.978,9	16.984,1	-11,8%
	Dry Bulk	8.727,1	11.179,1	-21,9%	11.539,2	12.966,5	-11,0%
	Liquid Bulk	7.844,3	7.612,5	3,0%	7.965,6	7.305,1	9,0%
	Average	**10.287,0**	**12.010,2**	**-14,3%**	**11.959,1**	**12.773,8**	**-6,4%**
Number of Available Berths (2)	**Total**	**60**	**60**	**0,0%**	**60**	**60**	**0,0%**
Use of Berths (2)	**Total**	**56,7%**	**54,6%**	**2,1pp**	**54,8%**	**51,6%**	**3,2pp**

Source: (1) Statistical Monthly Journal; (2) Data

Table 5 - Vessel Movement
Source: SPA

COSTS AND EXPENSES

Cost of services provided: The recurrent total costs of the 4Q21, presented a growth of only 1.0%, therefore, lower than the increase of 8.4% observed in the net revenue. The highest expenses with dredging services in the period were compensated by rationalization actions that have been implemented and that resulted in reductions on the expenses related to personnel, maintenance of facilities and operation of Itatinga.

Operating Costs (R$ Thousand)	4Q21	4Q20	Var.%	12M21	12M20	Var.%
- Personnel	42.049	42.768	-1,7%	163.634	184.471	-11,3%
- Extraordinary Terminations	-	-	-	-	5.636	-100,0%
- Retroactive Collective Bargaining Agreement Adjustment	-	-	-	-	10.838	-100,0%
- Material	397	83	379,4%	978	764	28,0%
- Outsourced - Serv. - Dredging	28.897	24.833	16,4%	54.868	30.882	77,7%
- Outsourced Serv. - Bathymetry, Signaling, Monit. dredging	1.205	1.456	-17,2%	5.338	5.452	-2,1%
- Outsourced - Serv. - Safety and environment	1.521	1.425	6,8%	6.523	3.886	67,9%
- Outsourced - Serv. - Vessel Traffic Monitoring	1.925	1.766	9,0%	7.278	7.066	3,0%
- Outsourced - Serv. - Surveillance and Security	1.067	988	8,0%	4.114	3.572	15,2%
- Outsourced - Serv. - Maintenance of Facilities and Equipment	6.209	8.776	-29,2%	24.105	24.532	-1,7%
- Outsourced - Serv. - Operation and Maint. of Itatinga/Substati	4.484	6.512	-31,1%	18.613	27.547	-32,4%
- Outsourced - Serv. - Cleaning and Final Disposal of Garbage	3.822	3.924	-2,6%	14.842	16.581	-10,5%
- Outsourced Serv. - Vehicle Driving	43	140	-69,4%	474	572	-17,1%
- Outsourced Serv. - Others	117	160	-26,9%	147	1.193	-87,7%
- Utilities	3.198	2.610	22,5%	11.211	10.186	10,1%
- Rentals	2.075	399	419,5%	7.472	1.499	398,3%
- Depreciation / Amortization	10.116	10.908	-7,3%	40.878	44.218	-7,6%
- Credits - PASEP/COFINS	(3.118)	(3.729)	-16,4%	(12.568)	(10.249)	22,6%
Total	104.007	103.020	1,0%	347.907	368.646	-2,7%
Total without Extraordinary/Non-Recurring Events	104.007	103.020	1,0%	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 Port area.

Table 6 - Operating Costs
Source: SPA

Performance Indicators

Performance Indicators – Operational	4Q21	4Q20	Var.%	12M21	12M20	Var.%
Staff (qty.) - Operational (*)	696	717	-2,9%	696	717	-2,9%
Cost with active personnel / Net operating revenue (**)	0,149	0,164	-9,3%	0,147	0,175	-15,7%
Operating cost / Net operating revenue (**)	0,369	0,396	-6,8%	0,313	0,334	-6,2%

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

Table 7 - Performance Indicators - Operating Costs
Source: SPA

The indicator related to productivity of personnel cost/net revenue improved by 9.3% in the period, reflecting the rationalization of personnel expenses. The total operating cost/net revenue indicator also showed a gain of 6.8%, evidencing the continuous productivity gains achieved with the efficiency of operations.

General and administrative expenses: General and administrative expenses, excluding non-recurring events, increased by 4.3%, from R$ 28.4 million in 4Q20 to R$ 29.6 million in 4Q21. Considering the 8.4% increase in net income in the same period, we reached new productivity gains, as a result of the austerity culture that has been developed in the Company, providing a continuous increase in operational efficiency.

General and adm. expenses (R$ thousand)	4T21	4T20	Var.%	12M21	12M20	Var.%
- Active personnel	19.426	19.420	0,0%	76.973	85.659	-10,1%
- Extraordinary Terminations	46	-	-	3.075	4.435	-30,7%
- Retroactive Collective Bargaining Agreement Adju	-	-	-	-	5.884	-100,0%
- Inactive Personnel	820	(602)	-236,0%	4.636	12.047	-61,5%
- Realize+ Pension Plan	567	-	-	1.126	-	-
- Outsourced Serv. - Administrative Personnel	188	203	-7,4%	839	794	5,7%
- Outsourced Serv. - Office / Pantry Cleaning	478	519	-7,9%	1.603	2.734	-41,4%
- Outsourced Serv. - Computer Services	576	221	160,8%	1.769	1.860	-4,9%
- Outsourced Serv. - Equipment Maint. Install.	503	676	-25,6%	2.146	2.624	-18,2%
- Outsourced Serv. - Others (**)	759	551	37,9%	2.955	23.496	-87,4%
- Materials	539	443	21,7%	1.693	1.425	18,8%
- Utilities	431	322	33,8%	1.629	1.514	7,6%
- Rentals	248	1.617	-84,7%	645	6.858	-90,6%
- Transport	1.102	444	148,3%	3.464	3.402	1,8%
- Collegiate Bodies	1.251	1.069	17,1%	4.156	3.493	19,0%
- Ogmo., Agreement Reimbursement (*)	-	1.137	-100,0%	363	3.249	-88,8%
- Other	2.692	3.477	-22,6%	9.005	6.747	33,5%
Total	**29.625**	**29.497**	**0,4%**	**116.075**	**166.222**	**-30,2%**
Total without Extraordinary/Non-Recurring Event	**29.579**	**28.359**	**4,3%**	**112.637**	**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

Performance Indicators - Administrative	4Q21	4Q20	Var.%	12M21	12M20	Var.%
Staff (qty.) - Administrative (*)	277	310	-10,6%	277	310	-10,6%
Expenses with active personnel / Net operating revenue (**)	0,069	0,075	-7,7%	0,069	0,081	-14,6%
Operating Expense / Net Operating Revenue (**)	0,105	0,109	-3,7%	0,101	0,126	-19,3%

(*) 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 3.7% in 4Q21 in the ratio of total recurring operating expenses on net revenue.

Other operating expenses: The result of this account in 4Q21 recorded an expense of R$ 24.9 million, against R$ 8.7 million in 4Q20, mainly explained by the constitution of the provision for the PLR (Profit Sharing) in the amount of R$ 20.9 million. In 2020, this provision was not incorporated due to the fact that there was a remaining balance in the accumulated losses account, which impaired the payment of PLR in the period.

Other Operating Expenses (R$ Thousand)	4T21	4T20	Var.%	12M21	12M20	Var.%
Separation Incentive Plan - PIDV	-	-	0,0%	-	45.560	-100,0%
Provision for Impairment	20.933	-	0,0%	20.933	-	0,0%
Losses with Credits - Judicial Decision	(2.619)	14.621	-117,9%	(2.503)	14.621	-117,1%
Allowance for Doubtful Accounts	-	785	-100,0%	317	13.927	-97,7%
Provision for Benef. Post-Employment Healtl	4.671	1.883	148,0%	4.671	2.917	60,1%
Scrap Auction	681	1.924	-64,6%	1.203	1.924	-37,5%
Other	-	(6.728)	-100,0%	(6.177)	(6.728)	-8,2%
	1.253	(3.805)	-132,9%	2.648	(4.677)	-156,6%
Total	24.920	8.681	187,1%	21.093	67.544	-68,8%

Table 10 - Other Operational Expenses
Source: SPA

Adjusted EBITDA

Adjusted EBITDA in 2Q21 (excluding PLR, for purposes of better comparison with the previous year) reached the amount of R$ 112.8 million (40.0% margin), showing a growth of 2.7% when compared to the result of 2Q20 (42.2% margin). For the purpose of measuring adjusted Ebitda, we mainly exclude the non-recurring impacts related to impairment results, scrap auctions, terminations and extraordinary civil provisions.

EBITDA (R$ thousand)	4Q21	4Q20	Var.	12M21	12M20	Var.
Net Operating Revenue	**282.116**	**260.354**	**8,4%**	**1.110.442**	**1.113.289**	**-0,3%**
Net profit	61.169	32.152	90,2%	329.140	202.483	62,6%
Additions (Exclusions):						
Net Financial Result	(13.362)	16.324	-181,9%	18.607	30.725	-39,4%
Income tax and social contribution	35.830	36.437	-1,7%	190.271	154.857	22,9%
EBIT	**83.637**	**84.914**	**-1,5%**	**538.018**	**388.064**	**38,6%**
Depreciation, Amortization and Depletion	10.116	10.908	-7,3%	40.878	44.218	-7,6%
EBITDA	**93.753**	**95.822**	**-2,2%**	**578.896**	**432.282**	**33,9%**
EBITDA Margin	**33,2%**	**36,8%**	**-3,6 pp**	**52,13%**	**38,83%**	**13,3 pp**
EBITDA adjustments (Non-recurring events/Others)	(1.892)	13.982	-113,5%	3.713	70.379	-94,7%
Adjusted EBITDA	91.861	109.803	-16,3%	582.609	502.661	15,9%
Adjusted EBITDA Margin	32,6%	42,2%	-9,6 pp	52,5%	45,2%	7,3 pp

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

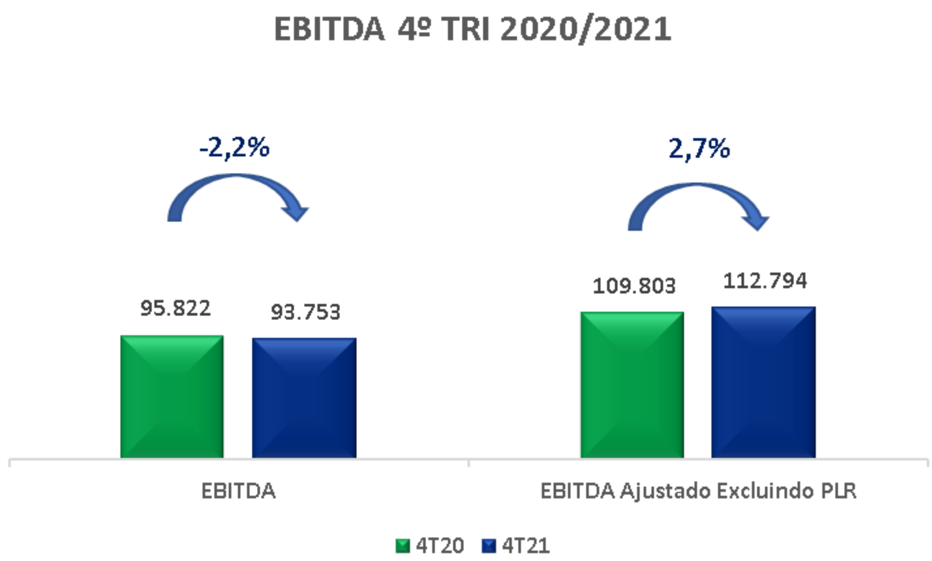


Chart 2 – EBITDA
Sources: SPA

Financial result: The financial result showed a significant gain, going from a net financial expense of R$ 16.3 million in 4Q20 to a net financial income of R$ 13.4 million in 4Q21. The developmentis mainly the result of higher income from financial investments and the change in the index of the negative standard site contract, which generated a reversal of expenses in the period.

Financial Result (R$ Thousand)	4T21	4T20	Var.	12M21	12M20	Var.
Financial Expenses	**(16.830)**	**(38.034)**	**-55,7%**	**(100.470)**	**(83.521)**	**20,3%**
Interest on AFAC	(5.727)	(4.025)	42,3%	(16.819)	(23.022)	-26,9%
Interest on Standard Site	8.610	(12.578)	-168,5%	(12.205)	(25.435)	-52,0%
Interest on Pension Plan	(19.706)	(21.431)	-8,0%	(71.389)	(34.926)	104,4%
Interest Other	(8)	(0)	1879,2%	(56)	(139)	-59,4%
Financial Revenue	**30.193**	**21.710**	**39,1%**	**81.863**	**52.796**	**55,1%**
Income from Financial Investments	13.686	5.558	146,2%	31.447	25.897	21,4%
Monetary Var. of Grants ref. STS14 and STS14-A areas	14.968	11.729	0,0%	40.911	11.729	0,0%
Monetary Variation on Collection Agreement	1.147	4.209	-72,7%	5.780	13.211	-56,2%
Income Court Deposits	329	150	119,7%	2.890	629	359,2%
Interest Other	62	63	-1,0%	834	1.329	-37,2%
Net Financial Result	**13.362**	**(16.324)**	**-181,9%**	**(18.607)**	**(30.725)**	**-39,4%**

Table 12 – Financial Result
Source: SPA - 4Q21 Financial Statements

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.

As described in subsequent events, Antaq approved the new tariff structure for the Port of Santos, which will facilitate an average adjustment of approximately 13% in tariffs, as of April 2022.

	Table I	Table II	Table III	Table V	Tax Total	Equity/Grant	Total
Operating net revenue (*)	454.394	52.003	111.075	44.645	662.117	564.017	1.226.135
Direct and indirect costs (management)	(143.367)	(72.487)	(41.693)	(42.243)	(299.790)	16.714	(283.076)
Other current costs and expenses	(288.794)	(29.163)	(63.996)	(23.087)	(405.041)	-	(405.041)
Operating profit	**22.233**	**(49.647)**	**5.385**	**(20.685)**	**(42.713)**	**580.732**	**538.018**
Financial Result	-	-	-	-	-	-	(18.607)
Financial Revenue	-	-	-	-	-	-	81.863
Financial Expenses	-	-	-	-	-	-	(100.470)
Earnings Before Taxes (LAIR)	**-**	**-**	**-**	**-**	**-**	**-**	**519.412**
IRPJ / CSLL	-	-	-	-	-	-	(190.271)
Net profit		**-**	**-**	**-**	**-**	**-**	**329.140**

(*) Considering other operating revenues.
(R$ 115.693)

Table 13 - Management DRE per Table
Source:
SPA

Cash position: The Port Authority's final cash position was R$ 1,284.5 million at the end of 4Q21, indicating a significant growth of 47.2% in relation to the position verified at the end of 4Q20.

Cash Flow (R$ Thousand)	4T21	4T20	Var.%	12M21	12M20	Var.%
Initial Cash	**1.167.689**	**669.465**	**74,4%**	**872.450**	**561.662**	**55,3%**
Operating Cash Flow	**124.406**	**193.928**	**-35,8%**	**445.906**	**311.238**	**43,3%**
Inputs	**350.685**	**460.586**	-23,9%	**1.349.203**	**1.388.620**	**-2,8%**
Collection	326.275	316.076	3,2%	1.279.165	1.204.426	6,2%
Grants Auctions STS14 / STS14-A	-	126.250	-100,0%	-	126.250	-100,0%
Other	24.410	18.260	33,7%	70.038	57.945	20,9%
Output	**(226.280)**	**(266.658)**	**-15,1%**	**(903.296)**	**(1.077.382)**	**-16,2%**
Personnel	(70.510)	(89.577)	-21,3%	(253.495)	(327.980)	-22,7%
Portus	(20.023)	(22.365)	-10,5%	(77.212)	(166.837)	-53,7%
VSIP (PIDV) + Extraordinary Terminat	(46)	(266)	-82,8%	(3.075)	(58.549)	-94,7%
Taxes	(58.703)	(83.931)	-30,1%	(277.833)	(262.204)	6,0%
Other	(76.998)	(70.518)	9,2%	(291.681)	(261.812)	11,4%
Cash Flow from Investments	**(7.624)**	**(3.632)**	**109,9%**	**(33.887)**	**(13.651)**	**148,2%**
Acquisition of Fixed Assets/Intangible	(7.624)	(3.632)	109,9%	(33.887)	(13.651)	148,2%
Cash Flow from Financing	**-**	**100**	**-100,0%**	**-**	**612**	**-100,0%**
Shareholder resources	-	100	-	-	612	-100,0%
Final Cash	1.284.470	859.861	49,4%	1.284.470	859.861	49,4%
SIAFI cash	-	12.589	-100,0%	-	12.589	-100,0%

Table 14 - Cash Flow Source: SPA - 4Q21 Financial Statements

Indebtedness (Net Cash/Adjusted EBITDA): SPA presented a net cash revenue at the end of 4Q21, with a cash and cash equivalents position R$ 657.4 million higher in relation to total debt, demonstrating a net cash/Ebitda ratio of 1.1x, which signals an important evolution over the net cash position of R$ 258.2 million observed at 4Q20 (net cash/Ebitda ratio of 0.5x).

Gross indebtedness (Thousand R$)	2021	2020	%
Compensation of improvements in leased areas:	**-116.769**	**-126.879**	**-8,0%**
- Current	-24.726	-22.255	11,1%
- Non current	-92.043	-104.625	-12,0%
Financial Commitment term - Portus:	**-510.271**	**-487.415**	**4,7%**
- Current	-38.033	-33.615	13,1%
- Non current	-472.239	-453.801	4,1%
Gross indebtedness	**-627.041**	**-614.295**	**2,1%**
Cash Flow and Banks	10.094	15.407	-34,5%
Financial investments	1.274.376	844.454	50,9%
Amounts bond to the investment in infrastructure	0	12.589	-100,0%
Cash flow and Financial investments	**1.284.470**	**872.450**	**47,2%**
Net cash flow	657.429	258.155	154,7%
Short-time indebtedness without total	10%	9%	1 pp
Long-term indebtedness without total	90%	91%	-1 pp
Adjusted Ebitda (past 12 months)	582.609	502.661	15,9%
Net cash flow / Adjusted Ebitda	1,1 x	0,5 x	0,6 x

Table 15 - Net Indebtedness
Source: SPA - 4Q21 Financial Statements

Global Expenditure Program (PDG)

PDG is the Federal Government's budget and control instrument. In general, the variations that occurred between the limit and what was executed in the 4Q21 arose from the reallocations between lines that are necessary at the end of the fiscal year to accommodate the fluctuations that occurred throughout the year. In this context, the annual assessment is more relevant and appropriate. In the final performance assessment, the result showed a surplus of R$ 229.4 million, significantly higher than the initially planned deficit limit of R$ 159.6 million.

Gross revenue gains (+26.1%) and lower current expenditures (-5%) contributed mainly to this performance, in addition to the lower volume of investments executed in relation to the forecast, as highlighted in the specific section on budget for investments.

The increase in taxes and charges (+50.4%) and dividends (+207.8%) is directly related to the growth in profit in relation to the forecast. In addition to this, there was an overrun of the established limit with civil, labor and supplier provisions (+94.4%).

PDG (R$ Thousand)	4Q21			12M21		
Description	**Limit**	**Executed**	**Var.%**	**Limit**	**Executed**	**Var.%**
Gross Revenue	271.320	330.989	22,0%	1.107.222	1.396.569	26,1%
Other Revenues	480	20.519	-	2.213	71.011	-
Current Expenditures	-75.193	-153.064	103,6%	-613.589	-582.714	-5,0%
Taxes and Charges	-81.991	-77.705	-5,2%	-236.953	-356.473	50,4%
Depreciation and Amortization	-7.760	-10.116	30,4%	-41.090	-40.878	-0,5%
Provisions	-2.348	-46.309	1872,6%	-45.959	-89.354	94,4%
Financial Revenue	9.361	20.650	120,6%	38.475	38.411	-0,2%
Financial Expenses	-99.003	-23.794	-	-104.336	-107.434	-
Treasury Contribution	0	0	-	0	0	-
Investments (Capital Expenditures)	-68.761	-4.866	-92,9%	-240.600	-22.751	-90,5%
Dividends	-25.000	-76.946	207,8%	-25.000	-76.946	207,8%
Results	-78.895	-20.643	-73,8%	-159.617	229.443	-243,7%

Table 16 - PDG
Source: SPA

Investment budget (Capital expenditures)

Throughout 4Q21, R$ 4.9 million were invested, with emphasis on R$ 1.6 million in the right bank perimeter accesses (Santos) and R$ 1.5 million in projects of technological modernization.

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 recently completed works, in progress, and planned for the coming years, there are almost R$ 1.3 billion in investments in the common infrastructure of the Port. Additionally, private investments in leased terminals (contracted or in the final phase of contracting), added to the next auctions, are estimated at R$ 9.0 billion. We continue to strive for new investments to be 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)	1Q21	2Q21	3Q21	4Q21	12M21	% in Exec.	Limit of the year	Foreseen of the year
-Deployment Av. Perimetral ME	92	0	0	82			99.680	312
-Deployment Av. Perimetral MD	109	3.059	2.106	1.640		17,7%	38.996	9.980
-Barnabé Island Berth Reinforcement	1.551	678	456	393	3.078	17,2%	17.946	3.184
-Acquisition of Computer Equipment	263	5.905	2.143	1.517	9.827	65,5%	15.000	11.372
- Adequacy of Facilities	0	150	1.309	1.201	2.660	20,5%	13.000	3.167
- VTMIS System - Traffic Control	0	0	0	0	0	0,0%	25.402	263
- Cargo Monitoring	0	0	0	0	0	0,0%	7.506	0
-Redevelopment of the Channel 4 Basin	0	0	0	0	0	0,0%	9.167	0
-Solid Waste Management	0	0	0	0	0	0,0%	4.871	0
-Purchase of Movable Assets	11	55	0	33	99	2,0%	5.000	218
-Expansion Access Barnabé Island Road	0	0	0	0	0	0,0%	4.033	0
TOTAL						9,5%		

Table 17 - Investments
Sources: SPA

Outlook - 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:	STS11	STS08	BRSSZ 16E	BRSSZ 41E	STS10	STS53
Cargo Type	Vegetal Bulk	Liquid Bulk	Containerized General Cargo	Containerized General Cargo	Containerized General Cargo	Mineral Bulk
Location	Paquetá	Alamoa	Left Margin	Right Margin	Saboó	Outeirinhos
Status	Request for Proposal published	Modeling in reassessment by EPL	Simplified modeling under development by SPA sent to EPL	Simplified modeling under development by SPA	Public consultation (03/08/2022 – 04/21/2022)	Public consultation (08/18/2021 – 03/18/2022)
Auction Forecast	30/03/2022	3Q22	3Q22	3Q22	4Q22	4Q22

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 (of which 5 have already been concluded), 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$ 6.0 billion in investments.

In an auction held in 11/19/21 in B3, in São Paulo, Petrobras acquired the terminal STS 08A for R$ 558.3 million in granting amount. It is the biggest terminal of liquid bulks in history when it comes to the amount of investment. The request for proposals stipulates R$ 678.3 billion, intended to the modernization, increase of capacity and construction of a new pier with two berths, which will represent an expansion of 50% in the offer of berths in the Alemoa area, where the cluster of mineral liquids of the right bank of the Port of Santos is concentrated. The terminal will have road, railway and pipeline accesses. Petrobras will explore the asset for 25 years, with the possibility of successive extensions up to a maximum limit of 70 years, at the sole discretion of the granting authority. The company already operates in the area, but in a precarious contractual condition due to the termination of the lease agreement. The granting of R$ 558.3 million will be paid to SPA as follows: 25% of the amount in up to 45 days after approval of the auction and the 75% remaining in 5 annual installments.

Between granting and investment, the Port of Santos will receive R$ 1.2 billion. In addition to this, the lessee will pay annually to SPA, more than R$ 100 milion related to fixed lease (for the exploration of the area) and variable (per tonnage handled), totaling more than R$ 2.5 billion throughout 25 years of contract. The construction and operation of the project will generate approximately 12 thousand jobs, including direct, indirect positions and income effects.

Internal Railway of the Port of Santos (FIPS)

SPA proceeded with the record regarding the documentation that supports the model along with the SNPTA (National Secretariat of Ports and Waterway Transport) and Antaq, for analysis and validation of the set.

The documents were updated due to the public consultation process and to new alignment sessions promoted by SPA together with several interested parties, not limited to the port community. Discussions aimed at the clarification of the main changes and improvements developed throughout the process.

One of the highlights regarding update is the Annex of Operating Guidelines, which was developed based on a public policy established by the Ministry of Infrastructure with the support and participation of the SFPP (Secretariat of Promotion, Planning and Partnerships), which directed the alignment between the process of advanced Renewal for the Southeastern network, under concession of MRS, and the new model established for the development of the management and operationalization of the railroad network composing FIPS. The Attachment, which was also incorporated to the Southeastern network, lists new commitments which will result in the optimization, automation and full integration of railway operations performed at Baixada Santista.

The evaluations continue with the full support of the SPA, and their completion should take place in 1Q22. The process then proceeds to analysis of the TCU (Federal Accounting Court), with expectation for the realization of the contract at the 3Q22.

Subsequent Events

Public hearings regarding the Port destatization

The 4Q21 counted with the completion regarding the development of studies that support the destatization process, performed by the BNDES and by the DAGNL consortium , along with the coordination of SNPTA/Minfra and active participation of SPA.

The documentation was filed for analysis in Antaq, assessment that was completed at the beginning of 1Q22 and immediately preceded by the opening of public consultation, stage held between 01/31/2022 and 03/23/2022, which is important and necessary for the participation and contribution of the port community and the whole society.

Antaq promoted the first official public hearing on 02/10/2022, with the participation of representatives from Minfra, SNPTA, PPI, SPA and BNDES, which had more than 30 manifestations debated and a simultaneous hearing of more than 500 viewers through the online channels. The City Council of Santos also held a hearing to address the issue on 02/16/2022, with the participation of SNPTA, SPA and representatives of various categories of the port community. In order to expand the opportunities for debates and contributions, Antaq also held a second official public hearing on 03/14/2022, which had online and in-person attendance.

The project was conceived based on a set of public policy guidelines aimed at the development of the port department, focusing on guaranteeing the continuity of technical and professional management, agility, commitment and efficiency in carrying out the necessary investments, such as it is expected for the largest and most relevant port in Latin America.

New Polygonal

On 01/19/2022 the Ministry of Infrastructure published the Ordinance No. 66, amending the jurisdictional limits of the Organized Port of Santos. The definition of the new polygonal, as the administrative perimeter that comprises accesses, facilities, leased terminals and expansion areas of the public port is named, updates the design in force since 2020, almost duplicating the dry area under SPA administration from 8km² to 15.5km².

The expansion incorporates greenfield areas for the development of new ventures and strengthen opportunities of economic growth for the area, in addition to add value to the SPA destatization, scheduled for the second semester of 2022. This is a new port expansion frontier that lies at the bottom of the navigation channel, mainly composed of Ilha de Bagres and Largo do Caneu, which together account for approximately 6 km² of the new 7.5 km².

New Tariff Table

Antaq authorized the gradual entry into force of the new tariff table for the Port of Santos as of February 1st, 2022, in compliance with Antaq Resolution No. 32, of May 2019, which provides for the standardized tariff structure of port administrations and the procedures for readjusting and revising tariffs in organized ports.

With this decision, the average adjustment in the tariff revenue of the Port of Santos is 13%, partially correcting the historical lag in the tables, frozen since May 2018. As determined by the Antaq Resolution, the readjustment is exactly what is necessary so that, in the next 36 months, the total of tariff and equity revenues of the Port of Santos is equivalent to the cost amount plus investments for the expansion and modernization of the common infrastructure.

The tariff restructuring increases transparency, allowing users to have a better perception of the amounts charged, and corrects historical distortions to guarantee isonomy in payments to the Port Authority, avoiding cross-subsidies between types of cargo, in addition to encouraging gains in scale with the use of larger vessels, and by granting discounts for frequency, for cabotage vessels, and for "green" vessels, powered by clean propulsion, according to the international Environmental Ship Index (ESI), which identifies vessels with better performance in the reduction in atmospheric emissions than required by International Maritime Organization (IMO) emission standards.

On 02/18/2022, the SPA decided to suspend until 03/31/2022 the validity of the Table I of the new tariff structure, which had entered into force on 02/01/2022. With this, all new tariffs of the Port of Santos will take effect only on 04/01/2022. This measure was taken to ensure the isonomy and it was authorized by Antaq aiming at the maintenance of balance regarding the charges related to Port users, once a Court Decision granted to the associated of a certain entity the right to pay new tariff on April 1st.

Approval of the Lease STS 08A

On 02/08/2022, the notice of Approval and Adjudication of the Auction No. 06/2021 - Antaq was published in the DOU (Federal Gazette), in which the company Petróleo Brasileiro S.A. - Petrobras won the area regarding the leasing of port installation locate at the Santos Port Complex /SP, named STS 08A, intended to the handling and storage of liquid and gaseous bulks, specially fuels and LGP. The granting will be paid as follows: 25% of the amount in up to 45 days after approval and the 75% remaining in 5 annual installments, adjusted by IPCA between the month of the public hearing and date of payment of each annual installment.

New Voluntary Termination Incentive Program (PIDV)

As per SEI Technical Notice No. 61063/2021/ME (21182189), from 12/29/2021, as SEI technical note No. 3956/2022/ME, from 02/17/2022, Sest (State Coordination and Governance Secretariat) approved the new PIDV of SPA.

The maximum total cost of the Program is R$ 48.7 million, for an eligible public of up to 363 employees, with the *payback* forecast in 12 months.

This measure is another important action that integrates the Company's preparation for the privatization process, adapting its human resources structure in an efficient, agile and lean manner.

Spin-off of the Portus Pension Plan

The National Superintendence of Supplementary Pensions (Previc), through Opinion No. 53/2022/CTR/CGTR/DILIC, approved on 02/10/2022 the spin-off of the Portus 1 Benefit Plan - PBP1, CNPB No. 1978.0005-29, with implementation of the PBP-SPA Plan (mirror) for the split-off portion referring to the SPA sponsor. Once Portus, although there is no provision for joint and several liability, is a plan originally constituted as multi-sponsored, this is another important step in the scope of the plan to solve the deficit successfully carried out from 2020, definitively segregating responsibility and management of each sponsor.

ANNEX

PDG (R$ Thousand)				Total 2021		
Resources	Limit	Realized	% Exec	Limit(*)	Realized	% Exec
Revenues	281.161	372.158	132,365	1.147.910	1.505.992	131,2
Tariff	176.231	191.633	108,7	729.340	778.732	106,8
Financial	95.088	131.297	138,1	377.882	493.234	130,5
Equity	9.361	20.650	220,6	38.475	38.411	99,8
Reversal of Provisions	0	8.059	-	0	124.603	-
Other	480	20.519	4.274,8	2.213	71.011	3.209,1
Treasury Resources	0	0	-	0	0	-
Total Resources	281.161	372.158	132,365	1.147.910	1.505.992	131,2
Expenditures						
Capital Expenditures	93.761	81.812	87	265.600	99.697	37,5
Treasury Resources	-121.077	0	0,0	0	0	0,0
Own resources	189.839	4.866	2,6	240.600	22.751	9,5
Dividends	25.000	76.946	307,8	25.000	76.946	-
Current Expenditures	266.295	310.989	117	1.041.927	1.176.851	112,9
Personnel	75.323	85.510	113,5	328.171	332.967	101,5
Salaries, Expenses and B	131.016	84.608	64,6	324.071	327.972	101,2
Portus	-55.693	856	-1,5	4.100	1.920	46,8
Extraordinary Terminatic	0	46	-	0	3.075	-
Materials	52	634	1.231,9	2.000	1.667	83,3
Third-Party Services	-76.780	32.328	-42,1	173.346	132.076	76,2
Taxes	81.991	77.705	94,8	236.953	356.473	150,4
Financial Expenses	99.003	23.794	24,0	104.336	107.434	103,0
Deprec. / Amortization	7.760	10.116	130,4	41.090	40.878	99,5
Provisions	2.348	46.309	1.972,6	45.959	89.354	194,4
Other current expenses	76.598	34.592	45,2	110.072	116.005	105,4
Total Expenditures	360.056	392.801	109	1.307.527	1.276.549	97,6
Results	-78.895	-20.643	- 26,2	-159.617	229.443	143,7

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

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

ANNEX

ASSET	31/12/21	31/12/20	LIABILITIES AND EQUITY	31/12/21	31/12/20
CURRENT	**1.473.202**	**963.434**	**CURRENT**	**695.760**	**562.590**
Cash and cash equivalents	1.284.470	859.861	Salaries, provision and social charges	43.420	43.797
Values linked to app. infrastructure	0	12.589	PLR	20.933	0
Net Accounts Receivable	97.736	82.627	Suppliers and Service Providers	55.267	42.734
Contractual lease rights - Grant....	86.111	0	Taxes and contributions to collect	27.464	30.054
Inventories	600	398	Pension plan - monthly contribution	4.804	954
Tax credits	2.023	6.227	Pension Plan - TCF	38.033	33.615
Other credits	2.262	1.732	Works carried out by lessees	24.726	22.255
			Provision for PIDV - Voluntary Separation Inc	0	0
			Dividends payable	76.946	0
			Other obligations	30.234	21.409
NON-CURRENT	**2.496.386**	**2.670.423**	**NON-CURRENT**	**2.138.974**	**2.834.752**
LONG TERM REALIZABLE	**879.251**	**1.035.271**	Provision for labor and civil risks	129.075	103.926
Net Accounts Receivable	0	47.190	Deferred revenue	749.607	791.270
Contractual lease rights - Grant....	344.445	390.479	Works carried out by lessees	92.043	104.625
Related parties	345	5.953	Pension Plan - actuarial deficit provision	289.798	433.745
Judicial deposits - resources	132.286	134.670	Pension Plan - TCF	472.239	453.801
Assets destined for disposal	458	181	Benefit to employees	64.627	81.307
Deferred income tax and social contribution	400.188	456.509	Federal Government credits for capital incre	341.585	866.079
Tax Credits	6.670	0			
Other credits	1.529	288			
			NET EQUITY	**1.134.854**	**236.514**
Fixed	1.614.109	1.631.347	Capital stock	810.554	1.414.100
Intangible	3.027	3.804	Accumulated Profits (Losses)	0	-1.132.493
			Legal reserve	16.199	0
			Additional Proposed Dividend Reserve	230.837	0
			Other comprehensive results	77.264	-45.093
TOTAL DO ATIVO	**3.969.588**	**3.633.856**	**TOTAL LIABILITIES AND EQUITY**	**3.969.588**	**3.633.856**

For more information, see the Financial Statements for 4Q21, with the respective explanatory notes, on the website: www.portodesantos.com.br.