



➤ RESULTS RELEASE

3rd Quarter 2020



Santos Port Authority (SPA) reaches a growth of 34.1% in the Net Revenue of the third quarter of 2020 and the net income increased by 166.3%.

SANTOS, MARCH 15th, 2021

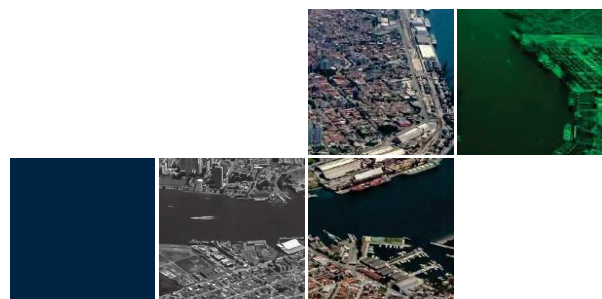
Release 3rd quarter 2020

The following operating and financial information, unless otherwise indicated, is presented in thousands of Brazilian Reais, prepared in accordance with the accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC), and approved by the Securities and Exchange Commission (CVM). Information contained herein must be read together with financial reports of the third quarter of 2020.

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.

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

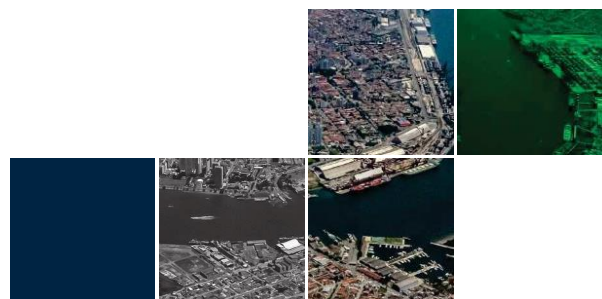




Operating and Financial Highlights - 3Q20

- **The net income grew 34.1%** when compared to 3Q19, reaching a total of R\$ 345.5 million, fostered by the significant increases in cargo handling and leasing revenues;
- **Improvement in the gross margin**, which increased from **67.2%** in the 3Q19 to **70.6%** in 3Q20;
- **Important efficiency gains** obtained in the resources management, resulting in a drop of 13.9% during 3Q20 in recurring administrative expenses;
- **Adjusted EBITDA reaching R\$ 161.4 million** (56.2% of margin), representing an increase of 37.6% on the revenue of 3Q19;
- Success on the execution of the Separation Incentive Plan (PIDV) released at the end of 2019. During the 3Q20 the scheduled termination of the total of 209 people registered in the program was concluded, which provides an **annual expected savings totaling R\$ 60.9 million** ;
- The approval of the new **PDZ (Plan of development and zoning) of Port of Santos**, will allow for the modernization of the Port Complex, by strategically planning the occupation of public areas for the next 20 years.

The implementation of the plan will consolidate areas for cargo clustering and will facilitate the increase of participation of the railway modal, representing an important increase for the national logistic chain and providing an efficiency leap, economy of scale and productivity, **increasing the capacity of the Santos complex in approximately 50%** until 2040. With estimated investments of approximately R\$ 10 billion, most of it in the next five years, the forecast is that around **60.4 thousand jobs** will be created.





Income Statement (R\$ Thousand)	3Q20	3Q19	Var.	9M20	9M19	Var.
Gross Revenue	393.778	296.186	32,9%	975.966	833.468	17,1%
Taxes	(48.316)	(38.489)	25,5%	(123.031)	(107.353)	14,6%
Net Operating Revenue	345.462	257.696	34,1%	852.935	726.114	17,5%
Costs of Products and Services Provided	(101.414)	(84.477)	20,0%	(265.626)	(258.114)	2,9%
Gross Profit	244.049	173.219	40,9%	587.309	468.000	25,5%
Gross Margin	70,6%	67,2%	3,4 pp	68,9%	64,5%	4,4 pp
Administrative and General Expenses	(65.531)	(39.327)	66,6%	(136.725)	(114.880)	19,0%
Legal Claims (Civil and Labor)	(27.007)	(55.502)	-51,3%	(46.711)	(116.718)	-60,0%
Expenses with PORTUS (1)	(1.368)	(4.157)	-67,1%	(41.859)	(12.590)	232,5%
Other Operating Expenses	(2.156)	(17.461)	-87,7%	(58.863)	(45.781)	28,6%
Operating Profit before Financial Result	147.986	56.773	160,7%	303.151	178.031	70,3%
EBITDA	159.065	68.210	133,2%	336.460	212.351	58,4%
EBITDA Margin	46,0%	26,5%	19,6 pp	39,4%	29,2%	10,2 pp
EBITDA Adjustments (Non-Recurring Events/Other)	2.293	49.093	-95,3%	53.670	72.919	-26,4%
Adjusted EBITDA	161.358	117.303	37,6%	390.130	285.270	36,8%
Adjusted EBITDA Margin	56,2%	45,5%	10,7 pp	49,1%	39,3%	9,8 pp
Financial Result	(12.040)	(1.532)	685,9%	(14.400)	(18.105)	-20,5%
Operating profit	135.946	55.241	146,1%	288.750	159.926	80,6%
Income tax and social contribution	(45.936)	(21.444)	114,2%	(118.420)	(62.605)	89,2%
Net profit	90.010	33.797	166,3%	170.331	97.321	75,0%
Net Margin	26,1%	13,1%	12,9 pp	20,0%	13,4%	6,6 pp

Table 1 – DRE
Source: SPA - 3Q Intermediate Financial Statements

Covid-19

SPA continues to monitor possible risks inherent to covid-19 that may affect its operations. Even in the face of a scenario with major challenges and serious consequences imposed on various sectors and economic agents, the operations held at the Port of Santos maintained a high level of activity. Mainly favored by the excellent performance of important export sectors, cargo flow reached a record level, both in 3Q20 and in 9M20. The growth in handling resulting from exports surpassed the effects arising from the reduction in the level of imports observed in the period.

The Company continues to adopt timely measures that aim at simultaneously preserving the health of its employees and the activities of the Port of Santos complex. It is worth highlighting the work of the Crisis Cell, which is multidisciplinary and is in direct contact with the main port authorities (São Paulo Port Authority - CPSP, National Health Surveillance Agency - Anvisa, National Waterway Transport Agency - Antaq, Federal Police - PF), aiming at constantly monitoring the risks arising from the evolution of the pandemic, as well as planning and implementing coordinated actions that are necessary to prevent or mitigate its effects.

The implementation of the home office for part of administrative employees and all members of risk groups has proved to be effective. Even with approximately 25% of employees not working in person, we were able to adapt operations and support the high level of activity and movement in the period. At the same time, we persist in intensifying all health and safety protocols, in addition to communication, awareness



and training of information multipliers at workstations.

It is important to highlight that the SPA continues to present good liquidity parameters to face this crisis, as it can be seen by the current liquidity indicators (current assets greater than current liabilities) of 1.34 and immediate liquidity (current assets excluding inventories and accounts receivable higher than current liabilities) of 1.18.

With regard to accounts receivable, as a result of the analyses, no need to set up additional provisions for operations was identified to date. Defaulting indicators are presenting an improvement when compared to the same period of the previous year.

Despite the difficulties in quantifying possible future impacts, we remain attentive to any changes in the scenario. Data continue to reflect the robustness of the national agribusiness, and at the same time they evidence a drop at the level of imports, although it already indicates a recovery at the end of the period. We remain focused on structuring operations in such a way as to facilitate, with maximum efficiency, the flow of the diversified portfolio of national exports and the potential recovery in imports.

In conclusion, according to management's estimates and the monitoring of impacts regarding the pandemic, there are no effects that should be recorded in the quarterly information, nor are there any impacts on its operational continuity and/or estimates of the Company that would justify changes or record of provisions, in addition to those already disclosed. SPA will continue to monitor and assess impacts and, if necessary, make necessary disclosures.





Detailing of Revenues, Costs and Expenses

EQUITY INCOME

The equity income presented a growth of 15.4% in the 3rd quarter of 2020. The main highlight was the 31.6% increase in charges related to cargo handling. The portion of equity income related to leasing contracts, charged per square meter, increased by 10.6% in the period and reflects the contractual adjustments and the constant search for effectiveness in the optimized allocation of port areas for transition contracts and new leases.

Table of Equity Income (R\$ Thousand)		3Q20	3Q19	Var.%	9M20	9M19	Var.%
Type	Billing Drivers						
Leases	Value per m ²	63.504	57.431	10,6%	177.014	172.179	2,8%
Handling	MMC / Cargo Handling	39.288	29.856	31,6%	114.592	92.710	23,6%
Standard Site	Formulas established in contract	4.298	5.587	-23,1%	13.259	16.668	-20,5%
Others (Equipment/Events Contract amount, per event...		606	437	38,6%	1.720	1.459	17,9%
Total		107.696	93.311	15,4%	306.585	283.016	8,3%

Table 2 - Equity Income
Source: SPA

Equity Income (R\$ Thousand)	3Q20	3Q19	Var.%	9M20	9M19	Var.%
TOP 20 - LESSEES:						
1 TES - TERMINAL EXPORTADOR DE SANTOS	11.158	10.380	7,5%	37.309	29.989	24,4%
2 SANTOS BRASIL PARTICIPAÇÕES S/A	11.703	11.322	3,4%	35.111	33.967	3,4%
3 BRASIL TERM. PORTUÁRIO S.A.	7.183	6.663	7,8%	21.549	26.136	-17,6%
4 PETROBRAS TRANSPORTES - TRANSPETRO	7.026	8.214	-14,5%	21.078	17.184	22,7%
5 TEG - TERMINAL EXPORTADOR DO GUARUJÁ	6.032	5.853	3,1%	15.916	14.742	8,0%
6 ELEVAÇÕES PORTUÁRIAS S/A	4.330	3.633	19,2%	11.895	10.300	15,5%
7 ADM DO BRASIL LTDA	4.027	3.442	17,0%	11.370	10.451	8,8%
8 CIA. AUXILIAR DE ARM. GERAIS	3.874	2.668	45,2%	9.913	7.063	40,4%
9 TERMINAL DE VEÍCULOS DE SANTOS - TEV	2.832	2.627	7,8%	8.458	7.849	7,8%
10 TGG - TERM. DE GRANEIS DO GUARUJÁ	2.934	2.668	10,0%	8.256	7.849	5,2%
11 TEAG - TERM. EXP. AÇÚCAR DO GUARUJÁ	3.321	1.524	117,9%	8.223	5.385	52,7%
12 ECOPORTO	2.810	2.561	9,7%	8.000	7.277	9,9%
13 FIBRIA CELULOSE S/A	2.474	2.226	11,1%	7.596	6.516	16,6%
14 T-GRÃO CARGO TERM GRANEIS S/A	2.413	1.946	24,0%	7.564	3.744	102,0%
15 HIDROVIAS DO BRASIL ADM. PORT. SANTOS	4.106	-	-	7.541	-	-
16 CONCAIS S/A	345	316	9,2%	7.496	7.940	-5,6%
17 LOCAL FRIO S/A ARM. FRIGORÍFICO	2.190	2.052	-	6.415	5.988	-
18 AGEO TERM. E ARM. GERAIS LTDA	1.786	2.032	-12,1%	4.871	5.558	-12,4%
19 MARIMEX	1.421	1.706	-16,7%	4.278	5.110	-16,3%
20 TERMAG - TERMINAL MAR. DO GUARUJÁ	1.377	1.289	6,8%	4.000	3.738	7,0%
Total TOP 20	83.342	73.122	14,0%	246.839	216.786	13,9%
Other	24.354	20.189	20,6%	59.746	66.230	-9,8%
Grand total	107.696	93.311	15,4%	306.585	283.016	8,3%

Table 3 - Equity Income by Lessee
Source: SPA



TARIFF REVENUES

Tariff revenues grew by 44.7% in the 3rd quarter of 2020 when compared to the same period of 2019. In the analysis by type of tariff revenue, the positive highlight was the increase of 67.0% in the tariff of waterway infrastructure (cargo handling). This result was favored by the agreement signed with Embraport - Empresa Brasileira de Terminais Portuários, current DP World of Santos, regarding the charge that was under discussion related to the period comprised between June 2016 and August 2019, creating an extraordinary net income of taxes in the amount of R\$ 58.512 thousand. Even excluding this effect, the revenue with waterway infrastructure tariff would have increased by 15.8% in the 3Q20.

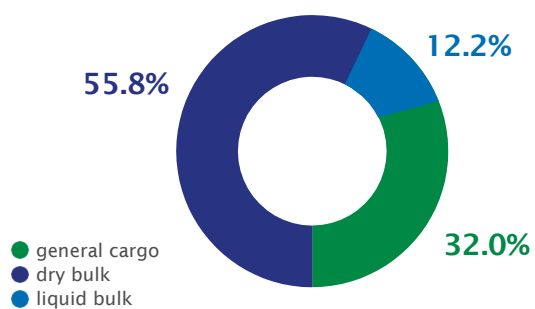
The berthing tariff also registered a strong increased, raising by 18.5% in the period. On the other hand, land infrastructure tariffs maintained the trend observed in 1S20 and decreased by 14.4%, as a result of the greater movement in the period in lease terminals with adjacent berths, which pay lower tariffs for not using land infrastructure resources. It is also worth mentioning that there was no tariff adjustment in the period under review.

Table of Net Tax Revenue (R\$ Thousand)		3Q20	3Q19	Var.%	9M20	9M19	Var.%
Type	Billing Drivers						
Waterway Infrastructure	Cargo handling	190.814	114.262	67,0%	409.691	299.821	36,6%
Berthing	Berthing periods	15.983	13.493	18,5%	43.445	36.628	18,6%
Land Infrastructure	Operating periods	17.743	20.735	-14,4%	50.706	57.679	-12,1%
Land Infrastructure	Rate per m ²	7.347	7.986	-8,0%	21.963	24.218	-9,3%
Water	Consumption (m ³)	1.766	1.533	15,2%	5.595	5.587	0,1%
Energy	Consumption (MW)	7.561	8.411	-10,1%	23.280	25.157	-7,5%
Other	Consumption (RSM)	740	843	-12,2%	2.692	2.871	-6,2%
Total		241.954	167.264	44,7%	557.370	451.961	23,3%

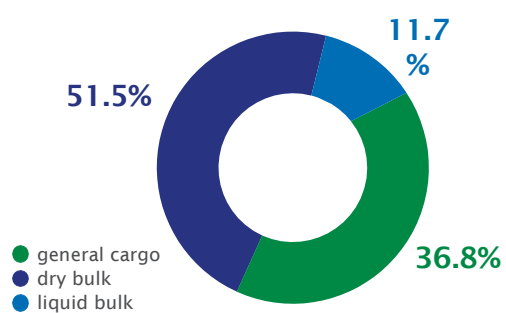
Table 4 - Net Tariff Revenue
Source: SPA

Cargo handling: In general terms, the good performance in 3Q20 reflected the continuity of the good performance in in the volume of exports shipped through the Port of Santos, compensating the reduction in the pace of imports (mainly in containers). The highlight of the period was the growth of almost 17.4% in dry bulk cargo, driven especially by higher shipments of sugar. Meanwhile, general cargo/containers, more directly related to imports, dropped by 5.7% in the period, although it has demonstrated signs of recovery at the end of 3Q20.

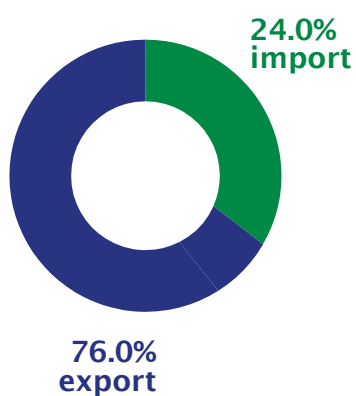
CARGO HANDLING - 3Q20



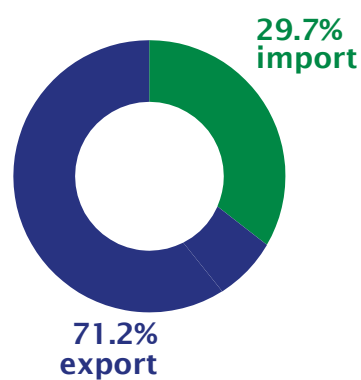
CARGO HANDLING - 3Q19



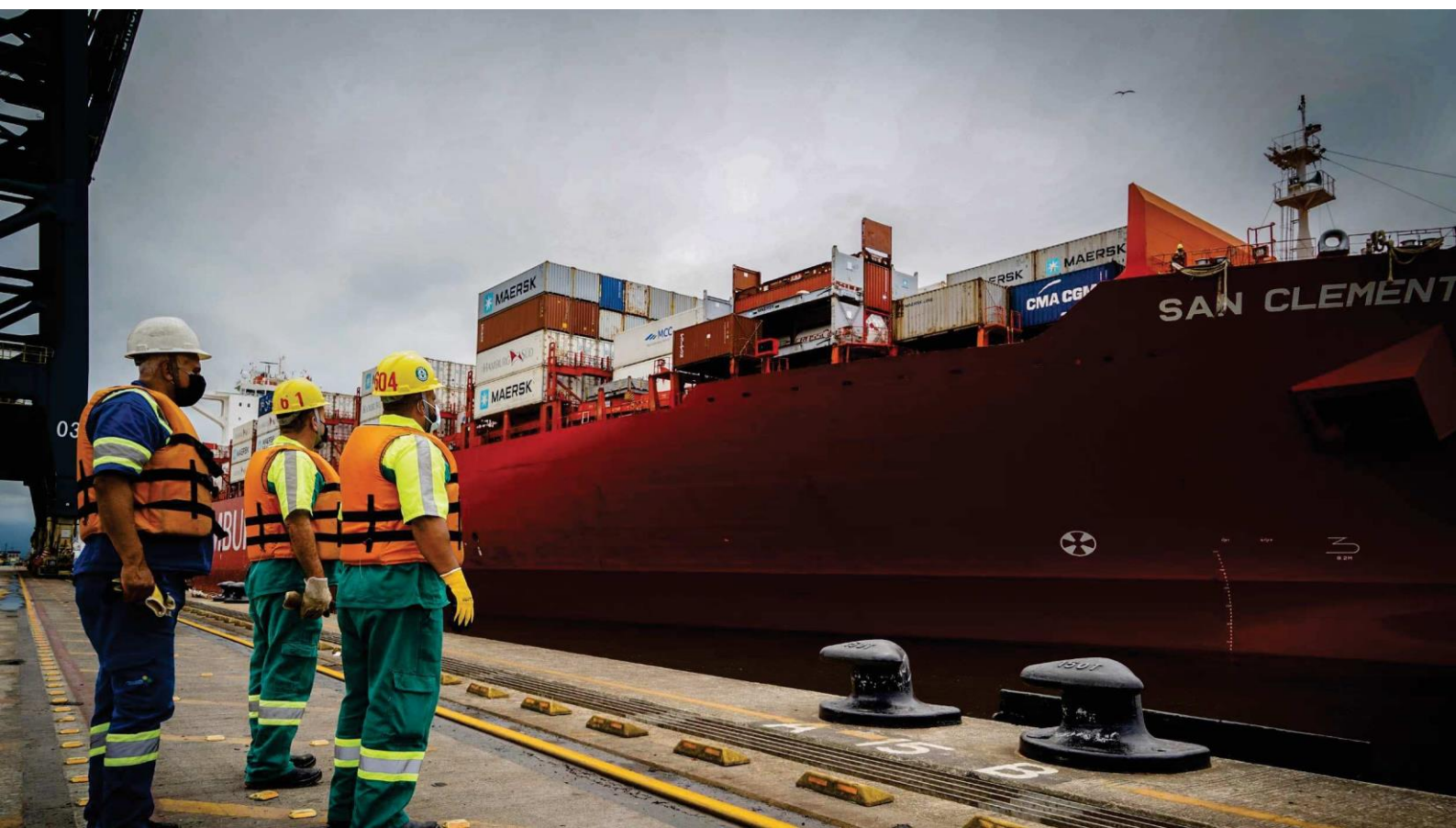
DIRECTION OF LOAD - 3Q20



DIRECTION OF LOAD - 3Q19



Graph 1 - Cargo Handling
Source: SPA

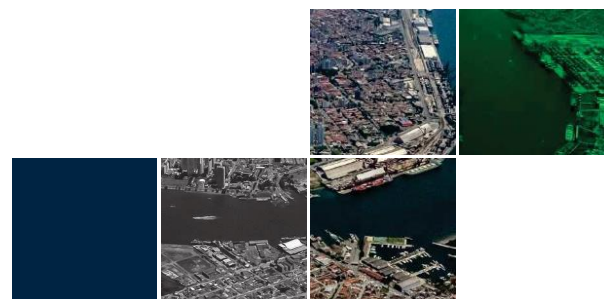


Number of ships and use of berths: throughout 3Q20, a total of 1.359 ships operated, representing a stable number when compared to the volume of ships in the 3Q19. The berth utilization index decreased by 2.8 p.p. during 3Q20 when compared to 3Q19, but the accumulated for the year still represents a gain of 0.6p.p.

Vessel Movement	Cargo Type	3Q20	3Q19	Variation %	9M20	9M19	Variation %
Quantity (*)	General cargo	606	660	-8,2%	1.826	1.953	-6,5%
	Dry Bulk	512	441	16,1%	1.362	1.159	17,5%
	Liquid Bulk	241	258	-6,6%	720	720	0,0%
	Total	1.359	1.359	0,0%	3.908	3.832	2,0%
Stay (in vessels, days) (*)	General cargo	738	777	-5,0%	2.195	2.321	-5,4%
	Dry Bulk	1.517	1.542	-1,6%	4.346	4.144	4,9%
	Liquid Bulk	663	715	-7,3%	1.900	1.971	-3,6%
	Total	2.918	3.034	-3,8%	8.441	8.436	0,1%
Average stay (in days)	General cargo	1,22	1,18	3,4%	1,20	1,19	1,1%
	Dry Bulk	2,96	3,50	-15,3%	3,19	3,58	-10,8%
	Liquid Bulk	2,75	2,77	-0,7%	2,64	2,74	-3,6%
	Average	2,15	2,23	-3,8%	2,16	2,20	-1,9%
Tonnage Handled	General cargo	12.646.397	13.407.375	-5,7%	37.452.495	38.002.991	-1,4%
	Dry Bulk	22.010.813	18.740.900	17,4%	59.015.599	49.613.603	19,0%
	Liquid Bulk	4.809.422	4.253.148	13,1%	13.673.711	12.368.220	10,6%
	Total	39.466.632	36.401.423	8,4%	110.141.805	99.984.814	10,2%
Ton. Handled by Vessel	General cargo	20.868,6	20.314,2	2,7%	20.510,7	19.458,8	5,4%
	Dry Bulk	42.989,9	42.496,4	1,2%	43.330,1	42.807,3	1,2%
	Liquid Bulk	19.956,1	16.485,1	21,1%	18.991,3	17.178,1	10,6%
	Average	29.040,9	26.785,4	8,4%	28.183,7	26.092,1	8,0%
Ton. Handled by Vessel / Day	General cargo	17.136,0	17.255,3	-0,7%	17.062,6	16.373,5	4,2%
	Dry Bulk	14.509,4	12.153,6	19,4%	13.579,3	11.972,4	13,4%
	Liquid Bulk	7.254,0	5.948,5	21,9%	7.196,7	6.275,1	14,7%
	Average	13.525,2	11.997,8	12,7%	13.048,4	11.852,2	10,1%
Number of Available Berths (*)	Total	59	61	-3,3%	59	61	-3,3%
Use of Berths (*)	Total	62,0%	64,8%	-2,8pp	58,8%	58,2%	0,6pp

Source: (*) Statistical Monthly journal; (**) Data Superhighway.

Table 5 - Vessel Movement
Source: SPA





COSTS AND EXPENSES

Cost of services provided: The costs, excluding extraordinary terminations and retroactive impact of the collective bargaining agreement signed in September 2020 (for the period July 2019 to June 2021), have demonstrated stability in the 3Q20 when compared to the 3Q19. The impact of the expenses related to the contract for maintenance dredging services, which effectively started at the end of the 2Q20, was compensated by rationalization actions regarding expenses with personnel.

Operating Costs (R\$ Thousand)	3Q20	3Q19	Var.	9M20	9M19	Var.
- Personnel	43.139	53.053	-18,7%	141.703	158.486	-10,6%
- Extraordinary Terminations	5.636	-	-	5.636	-	-
- Retroactive Collective Bargaining Agreement Adjustment	10.838	-	-	10.838	-	-
- Material	307	98	214,7%	682	591	15,4%
- Outsourced Serv. - Dredging	6.049	-	-	6.049	-	-
- Outsourced Serv. - Bathymetry, Signaling, Monit. Dredging	1.480	1.407	5,2%	3.995	4.089	-2,3%
- Outsourced Serv. - Safety and environment	915	583	57,0%	2.461	2.019	21,9%
- Outsourced Serv. - Vessel Traffic Monitoring	1.766	589	200,0%	5.299	589	800,0%
- Outsourced Serv. - Surveillance and Security	988	2.762	-64,3%	2.585	3.478	-25,7%
- Outsourced Serv. - Maintenance of Facilities and Equipment	6.404	4.597	39,3%	15.757	14.603	7,9%
- Outsourced Serv. - Operation and Maint. of Itatinga/Substatio	8.517	5.322	60,0%	21.035	23.733	-11,4%
- Outsourced Serv. - Cleaning and Final Disposal of Garbage	3.470	2.766	25,5%	12.657	10.159	24,6%
- Outsourced Serv. - Vehicle Driving	139	160	-13,0%	431	1.049	-58,9%
- Outsourced Serv. - Others	472	310	51,9%	1.033	1.643	-37,1%
- Utilities	2.581	2.919	-11,6%	7.575	8.027	-5,6%
- Rentals	325	385	-15,4%	1.100	1.251	-12,1%
- Depreciation / Amortization	11.080	11.437	-3,1%	33.310	34.320	-2,9%
- Credits - PASEP/COFINS	(2.692)	(1.911)	40,9%	(6.521)	(5.923)	10,1%
Total	101.414	84.477	20,0%	265.626	258.114	2,9%
Total without Extraordinary/Non-Recurring Events	84.940	84.477	0,5%	249.153	258.114	-3,5%

(*) 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	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Staff (qty.) - Operational (*)	721	909	-20,7%	721	909	-20,7%
Cost with active personnel / Net operating revenue (**)	0,150	0,206	-27,0%	0,178	0,218	-18,3%
Operating cost / Net operating revenue (**)	0,296	0,328	-9,7%	0,314	0,355	-11,8%

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

Table 7 - Performance Indicators - Operating Costs
Source: SPA

The relative productivity indicators reflected the cost rationalization measures and showed an important improvement in the period, especially the ratio cost with personnel/revenue, with reduction of 27.0%.

General and administrative expenses: General and administrative expenses, excluding non-recurring events and the reactive impact of the collective bargaining agreement signed in September 2020 (for the period of July 2019 to June 2021), resulted in a relevant decrease of 13.9%, from R\$ 39.3 million in 3Q19 to R\$ 33.9 million in 3Q20, 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)	3Q20	3Q19	Var. %	9M20	9M19	Var. %
- Active personnel	20.474	25.432	-19,5%	66.164	73.728	-10,3%
- Extraordinary Terminations	4.435	-	-	4.435	-	-
- Retroactive Collective Bargaining Agreement Adj.	5.884	-	-	5.884	-	-
- Inactive Personnel	4.197	4.040	3,9%	12.226	12.095	1,1%
- Outsourced Serv. - Administrative Personnel	181	921	-80,3%	591	2.943	-79,9%
- Outsourced Serv. - Office / Pantry Cleaning	391	555	-29,5%	2.215	2.777	-20,2%
- Outsourced Serv. - Computer Services	324	433	-25,0%	1.639	1.058	55,0%
- Outsourced Serv. - Equipment Maint. Install.	691	820	-15,8%	1.948	2.541	-23,3%
- Outsourced Serv. - Others (*)	21.024	574	-	22.945	2.225	931,3%
- Utilities	391	701	-44,2%	1.192	1.907	-37,5%
- Rentals	1.718	1.754	-2,0%	5.240	5.181	1,2%
- Transport	2.198	800	174,9%	2.958	2.173	36,1%
- Collegiate Bodies	755	938	-19,5%	2.424	2.503	-3,1%
- Ogmo., Agreement Reimbursement (**)	1.345	-	-	2.112	-	-
- Other	1.523	2.359	-35,4%	4.751	5.750	-17,4%
Total	65.531	39.327	66,6%	136.725	114.880	19,0%
Total without Extraordinary/Non-Recurring Events	33.867	39.327	-13,9%	104.294	114.880	-9,2%

(*) includes R\$ 20 MM referring to the provision of Legal Services of the Office Duarte Garcia, Caselli Guimarães, related to the defense in the process of Rodrimar S/A. (**) Ogmo (Labor Management Body): According to Ordinance No. 46 from 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.

Table 8 - General and Administrative Expenses
Source: SPA

Performance Indicators

Performance Indicators - Administrative	3Q20	3Q19	Var. %	9M20	9M19	Var. %
Staff (qty.) - Administrative (*)	304	403	-24,6%	304	403	-24,6%
Expenses with active personnel / Net operating revenue (**)	0,071	0,099	-27,7%	0,083	0,102	-18,0%
Operating Expense / Net Operating Revenue (**)	0,118	0,153	-22,7%	0,131	0,158	-17,0%

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

Relative productivity indicators showed an important progress, with a drop of 22.7% in 3Q20 in the ratio of total recurring operating expenses on net revenue.

Other operating expenses: There was a significant reduction of 87.7% in the period, from R\$ 17.5 million in 3Q19 to R\$ 2.2 million in 3Q20. The value of 3Q19 is related to the effect of constitution of the allowance for doubtful accounts in the amount of R\$ 15.5 million of the Cia. Bandeirantes de Armazéns Gerais.

Other Operating Expenses (R\$ Thousand)	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Separation Incentive Plan - PIDV	-0	0	-	45.560	0	-
Losses with Credits - Court Decision	835	0	-	13.142	0	-
Allowance for Doubtful Accounts	2.727	17.085	-84,0%	2.727	45.127	-94,0%
Other	-1.405	376	-474,1%	-2.565	654	-492,3%
Total	2.156	17.461	-87,7%	58.863	45.781	28,6%

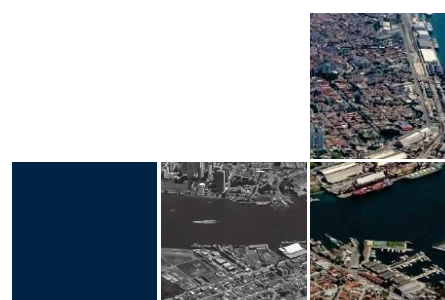
Table 10 – Other Operating Expenses
Source: SPA

Adjusted EBITDA

Adjusted EBITDA in 3Q20 reached R\$ 161.4 million (56.2% margin), showing a growth of 37.6% when compared to the result of 3Q19 (45.5% margin). For the purpose of measuring adjusted Ebitda, we excluded the non-recurring impacts related to PIDV, and the costs arising from the Ogmo agreement, in addition to extraordinary civil provisions and for doubtful accounts related to previous fiscal years.

EBITDA (R\$ thousand)	3Q20	3Q19	Var.	9M20	9M19	Var.
Net Operating Revenue	345.462	257.696	34,1%	852.935	726.114	17,5%
Net profit	90.010	33.797	166,3%	170.331	97.321	75,0%
Additions (Exclusions):						
Net Financial Result	12.040	1.532	685,9%	14.400	18.105	-20,5%
Income tax and social contribution	45.936	21.444	114,2%	118.420	62.605	89,2%
EBIT	147.986	56.773	160,7%	303.151	178.031	70,3%
Depreciation, Amortization and Depletion	11.080	11.437	-3,1%	33.310	34.320	-2,9%
EBITDA	159.065	68.210	133,2%	336.460	212.351	58,4%
EBITDA Margin	46,0%	26,5%	19,6 pp	39,45%	29,24%	10,2 pp
EBITDA adjustments (Non-recurring events/Others)	2.293	49.093	-	53.670	72.919	-
Adjusted EBITDA	161.358	117.303	37,6%	390.130	285.270	36,8%
Adjusted EBITDA Margin	56,2%	45,5%	10,7 pp	49,1%	39,3%	9,8 pp

Table 11 - Ebitda
Source: SPA - 2Q Intermediate Financial Statements





EBITDA 3rd QUARTER 2019/2020

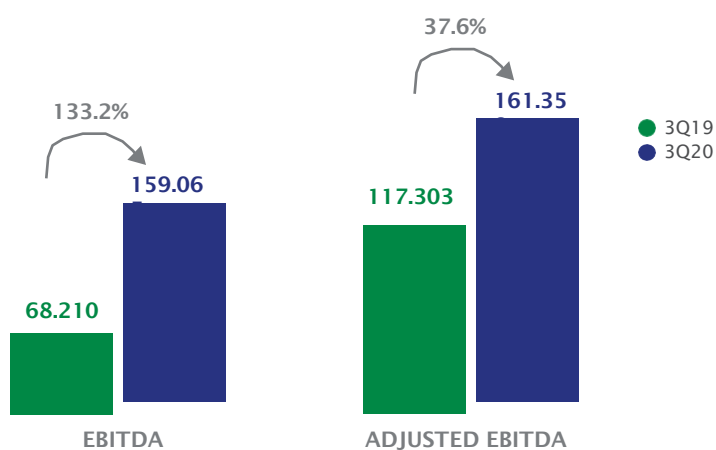


Chart 2 – EBITDA
Source: SPA

Financial result: There was a significant increase in net financial expenses, which went from R\$ 1.5 million in 3Q19 to R\$ 12.0 million in 3Q20. This effect reflects, mainly, the impact of expenses with the monetary restatement of the debt assumed in June 2020 under the Portus equalization plan, in addition to the contractual readjustment (IGPM) referring to the reimbursement of works carried out by the lessee Brasil Terminal Portuário (BTP), in accordance with the provisions of the respective lease agreement. In contrast, in the 3Q20, the amount of R\$ 9.0 million in the financial revenue regarding the monetary variation related to the agreement signed with DP World Santos.

Financial Result (R\$ Thousand)	3Q20	3Q19	Var.	9M20	9M19	Var.
Financial Expenses	(25.106)	(13.785)	82,1%	(45.487)	(41.696)	9,1%
Interest on AFAC	(4.346)	(12.505)	-65,2%	(17.631)	(36.706)	-52,0%
Interest on Standard Site	(7.263)	(752)	865,4%	(12.856)	(3.893)	230,2%
Interest on Pension Plan	(13.495)	-	-	(13.495)	-	-
Interest Other	(2)	(529)	-99,6%	(1.505)	(1.096)	37,3%
Financial Revenue	13.066	12.254	6,6%	31.087	23.590	31,8%
Income from Financial Investments	3.086	8.068	-61,7%	20.339	17.837	14,0%
Monetary Variation w/ Collection Agreement	9.002	-	-	9.002	-	-
Income Court Deposits	327	132	147,1%	480	377	27,2%
Interest Other	650	4.053	-84,0%	1.266	5.376	-76,4%
Net Financial Result	(12.040)	(1.532)	685,9%	(14.400)	(18.105)	-20,5%

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

It should be noted that SPA is developing studies to meet the determinations of Antaq Resolution No. 32 aiming at correcting the historical gap in its tariff table.



Management DRE - Chart - 9M20 (R\$ Mil)	Table I	Table II	Table III	Table V	Equity/Grant	Total
Net operating revenue (*)	409.691	43.445	72.668	31.567	298.751	856.121
Direct and indirect costs (management)	(18.753)	(59.492)	(106.977)	(33.234)	(1.714)	(220.170)
Other current costs and expenses	(239.616)	(19.968)	(49.920)	(23.296)	-	(332.801)
Operating profit	151.321	(36.016)	(84.228)	(24.963)	297.037	303.151
Financial Result	-	-	-	-	-	(14.400)
Financial Revenue	-	-	-	-	-	31.087
Financial Expenses	-	-	-	-	-	(45.487)
Earnings Before Taxes (LAIR)	-	-	-	-	-	288.750
IRPJ / CSLL	-	-	-	-	-	(118.420)
Net profit	-	-	-	-	-	170.331

(*) Considera Outras Receitas Operacionais (R\$ 3.187)

Table 12 - Management DRE per Table
Source: SPA

Cash position: The Port Authority's final cash position was R\$ 669.5 million at the end of 3Q20, indicating a significant growth of 40.1% when compared to the position verified at the end of 3Q19.

Cash Flow (R\$ Thousand)	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Initial Cash	607.999	330.826	83,8%	561.662	206.440	172,1%
Operating Cash Flow	64.233	153.344	-58,1%	117.343	285.654	-58,9%
Inflow	330.953	337.341	-1,9%	928.546	898.140	3,4%
Collection	319.054	320.893	-0,6%	888.349	854.140	4,0%
Other	11.899	16.448	-27,7%	40.197	44.000	-8,6%
Outflow	(266.720)	(183.997)	45,0%	(811.203)	(612.486)	32,4%
Personnel	(67.823)	(80.903)	-16,2%	(230.888)	(244.085)	-5,4%
Portus	(9.535)	-	-	(136.570)	(8.521)	1502,7%
VSIP (PIDV) + Extraordinary Termini	(28.250)	-	-	(58.403)	-	-
Taxes	(64.010)	(43.762)	46,3%	(178.273)	(152.299)	17,1%
Other	(97.103)	(59.332)	63,7%	(207.070)	(207.581)	-0,2%
Cash Flow from Investments	(3.278)	(6.445)	-49,1%	(10.052)	(14.553)	-30,9%
Sale of fixed assets	(3.278)	(6.442)	-49,1%	(10.052)	(14.493)	-30,6%
Procurement of intangible	-	(3)	-100,0%	-	(60)	-100,0%
Cash Flow from Financing	511	-	-	512	184	178,3%
Shareholder resources	511	-	-	512	184	178,3%
Final Cash	669.465	477.725	40,1%	669.465	477.725	40,1%
SIAFI cash	12.900	13.173	-2,1%	12.900	13.173	-2,1%

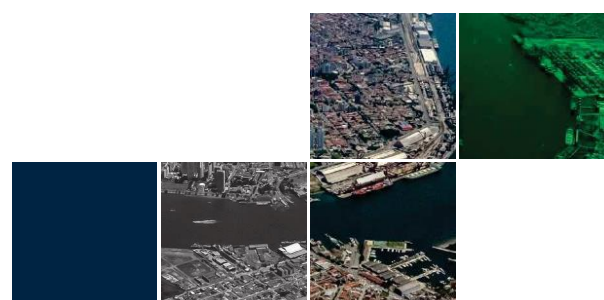
Table 13 - Cash Flow
Source: SPA - 2Q20 Intermediate Financial Statements
3Q20

Indebtedness (Net Cash/Adjusted EBITDA): SPA presented a net cash position at the end of 3Q20, with the cash position and cash equivalents R\$ 86.2 million higher than the total debt, demonstrating a net cash/Ebitda ratio of 0.2x. The main difference when comparing these 3Q19 indicators is the Financial Commitment Term signed in Jun/20 to settle the Pension Plan.

Indebtedness (R\$ Thousand)	3Q20	3Q19	Var
Refund of Improvements in Leased Areas:	-118.846	-122.603	-3,1%
- Current	-20.093	-17.808	12,8%
- Non-current	-98.754	-104.795	-5,8%
Term of Financial Commitment - Portus (1):	-477.369	0	-
- Current	-32.364	0	-
- Non-current	-445.005	0	-
Gross Debt	-596.215	-122.603	386,3%
Cash and Banks	7.956	10.763	-26,1%
Financial Applications	661.509	466.962	41,7%
Values Linked to the Application in Infrastructure	12.900	13.173	-2,1%
Cash and Financial Investments	682.365	490.898	39,0%
Net Cash	86.150	368.295	-76,6%
Short-Term Debt without Total	9%	15%	-6 pp
Long-Term Debt without Total	91%	85%	6 pp
Adjusted EBITDA (last 12 months)	439.763	335.483	31,1%
Net Cash / Adjusted EBITDA	0,2 x	1,1 x	-0,9 x

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

Table 14 - Net Indebtedness Source: SPA
- 3Q20 Intermediate Financial Statements



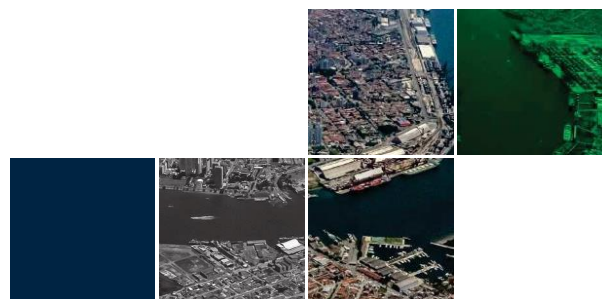


Global Expenditure Program (PDG)

PDG is the Federal Government's budget and control instrument. In the 3Q20 performance assessment, we observed an important growth on the revenue (+47.6%) and significant savings in current expenditures (-18.2%). The Taxes and Charges item showed a significant increase as a result of the fact that the profit earned in the period is higher than the one foreseen in the Initial Proposal. Provisions grew in relation to the forecast due to the provision for attorney fees in the Rodrimar case. Financial income exceeded the forecast due to a higher cash position registered. 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 Brasil Terminal Portuário (BTP) lessee, in accordance with the provisions in the respective lease agreement.

PDG (R\$ Thousand)	3Q20			9M20		
Description	Limit	Executed	Var.%	Limit	Executed	Var.%
Gross Revenue	283.930	419.006	47,6%	810.068	1.009.455	24,6%
Other Revenues	700	10.625	-	2.099	12.113	477,1%
Current Expenditures	-210.718	-172.274	-18,2%	-624.280	-481.359	-22,9%
Taxes and Charges	-38.373	-94.983	147,5%	-109.080	-243.432	123,2%
Depreciation and Amortization	-11.436	-11.080	-3,1%	-34.307	-33.310	-2,9%
Provisions	-13.681	-39.266	187,0%	-40.699	-67.990	67,1%
Financial Revenue	2.879	3.087	7,2%	9.010	20.339	125,7%
Financial Expenses	-19.856	-25.106	26,4%	-58.618	-45.487	-22,4%
Treasury Contribution	0	511	-	0	512	-
Investments (Capital Expenditures)	-66.952	-332	-99,5%	-160.970	-1.058	-99,3%
Results	-73.506	90.189	-222,7%	-206.777	169.784	-182,1%

Table 15 - PDG
Source: SPA





Investment budget (Capital expenditures)

Regarding the investment budget, there was practically no execution during 3Q20. The low budget execution of investments throughout 2020 is due to the delay in the conclusion of some important tenders, due to administrative and judicial imbroglios, which have impacted investments in land accesses. In the case of the left bank, there was a delay in the publication of the public utility decree to begin the necessary expropriations for carrying out the investments. In the case of the right bank, there was a delay due to the contract termination of the company performing the works in the Macuco/Ponta da Praia section, largest financial volume project of the Company. In another front, the contract of the executive project regarding the second entry of Santos was already concluded. Our management remains focused on overcoming obstacles and on the progress regarding investment execution. Other significant investment is the reinforcement and expansion of mooring berths of Barnabé Island, which works were already initiated. Combined with this set of works, we will have important investments in information technology, focused on the automation of processes, simplification of services and optimization of logistic chain and cargo monitoring.

Investment (R\$ thousand)	1S20	3Q20	9M20	% in Exec.	Limit of the year	Foreseen for the year
-Deployment Av. Perimetral ME	0	0	0	0,0%	85.993	14.005
-Deployment Av. Perimetral MD	0	0	0	0,0%	82.721	2.437
-Barnabé Island Berth Reinforcement	23	208	232	1,0%	23.433	5.700
-Procurement of Computer Equipment	29	0	29	0,2%	15.000	3.000
-Adequacy of Facilities	496	0	496	3,5%	14.000	2.000
-VTMIS System - Traffic Control	0	0	0	0,0%	12.402	1.000
-Cargo Monitoring	0	0	0	0,0%	9.836	-
-Redevelopment of the Channel 4 Basin	0	0	0	0,0%	9.167	-
-Alignment of the Pier	0	0	0	0,0%	7.266	-
-Solid Waste Management	0	0	0	0,0%	5.371	-
-Purchase of Movable Assets	178	124	302	6,0%	5.000	1.800
-Pier Reinforcement - Warehouses 12 to 2	0	0	0	0,0%	4.540	-
-Expansion road access to Barnabé Island	0	0	0	0,0%	2.989	-
TOTAL	726	332	1.058	0,4%	277.719	29.942
TREASURY RESOURCES	0	0	0	0,0%	210.630	17.442
OWN RESOURCES	726	332	1.058	1,6%	67.089	12.500

Table 16 - Investments
Source: SPA



Auctions for new terminals

In a clear demonstration of the reliability of the private sector in the national port area, the auction for the lease of two terminals in the Port of Santos, intended for handling and storage of general cargo, especially cellulose, was carried out successfully. The STS 14 and STS 14A terminals were auctioned on August 28th, at B3, in São Paulo, and will require a minimum investment of approximately R\$ 380 million. In addition to these investments, the winning companies will pay directly to the SPA, for granting purposes, to explore the areas, the total amount of R\$ 505 million. The leasing will have the duration of 25 years, and may be extended, successively, until the maximum limit of 70 years.

The areas are located in the neighborhood of Macuco, at the Right bank of Port of Santos, and will have, each one, capacity to handle, approximately, 2.5 million tons. The facilities are of the brownfield type (retendered) and will be mainly served by rail, a suitable mode for cellulose operations, in line with the best port practices in the world.

The area of STS 14 totals 44,550 m², will have a minimum static capacity for 121 thousand tons and will be able to handle 2.45 million tons, with a minimum investment of R\$ 186.9 million. The STS 14A totals 45.177m², will have a minimum static capacity for 121 thousand tons and with an estimated investment of R\$ 193 million for the 25-year lease, will have the potential to handle 2.5 million tons.

In both cases, the minimum investments involve warehouse construction works, procurement of overhead crane sets with coverage for the railway reception area and equipment for loading and transport, in addition to the removal of equipment present in the areas.

Destatization Program

During the 3Q20, the technical consortium responsible for supporting the BNDES (National Bank for Economic and Social Development) in the destatization was contracted. The works started in September 2020 and the objective is for the Ministry of Infrastructure, BNDES and the contracted consortium to study together with the SPA management team the best model to ensure that the private sector participates in this management, ensuring an increase of efficiency in the largest port complex in Latin America and enabling the necessary investments to be made to modernize and expand the national logistics capacity.

New PDZ

The Ministry of Infrastructure approved the new PDZ (Plan for Development and Zoning) of the Port of Santos at the end of July 2020, which will allow for the modernization of the Port of Santos by strategically planning the occupation of public areas for the next 20 years. The realization of the plan will raise the capacity of the Santos complex to approximately 50% until 2040, reaching 240.6 million tons.



The instrument was prepared throughout last year by SPA, from the operating effectiveness guidelines and port-city integration, aligned to the best practices of the world. The new PDZ updates the 2006 version, which was no longer able to handle the efficient flow of cargo identified in the Master Plan, Minfra's macro planning instrument published in April 2019, and which triggered the schedule for updating port planning.

The new PDZ projects the Port of Santos into the future, providing a leap in efficiency, economies of scale and productivity, in addition to representing an important advance for the entire national logistics chain. In terms of values handled, over the 9M20, the Port of Santos was responsible for the outflow of 28.9% of all national exports and 27.4% of all imports.

With regard to operational efficiency, the new PDZ provides for the movement of 100% of the cargo in the region of influence of the Port, the consolidation of areas for the clustering of cargo and the increase in the share of rail transport. In terms of integration with the city, the plan covers solutions for interferences of road and rail accesses and the allocation of the Valongo pier to the movement of passengers on cruise ships.

Facilities destined for containers will have one of the highest capacity growths among all cargoes: increase of 64%, from 5.3 million TEU (standard 20-foot container) to 8.7 million TEU, with a new dedicated terminal in the Saboó region. However, there will be an increase of supply for all types of cargo until 2040. Here are the highlights:

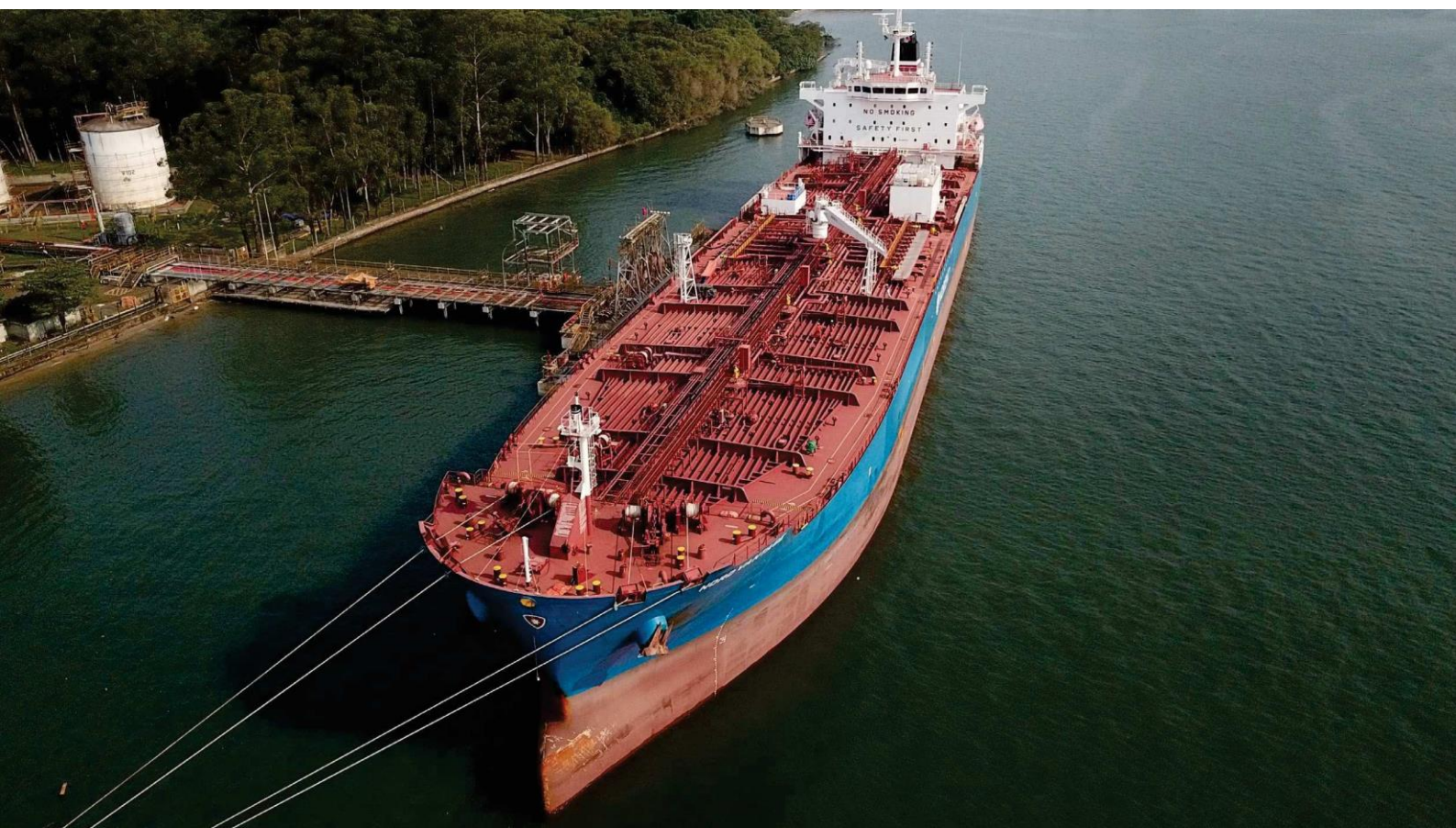
- Vegetable solid bulk: **37% increase**, to 95.3 million tons
- Liquid bulk: **40% expansion**, to 22.4 million tons
- Unloading mineral bulk: **43% increase**, to 17.2 million tons
- Cellulose: **48% growth**, to 10.5 million tons
- **Two mooring berths** for direct unloading, between Alamoá and Saboó

Complying with the Federal Government's guidelines to increase the railroad's participation in the transport matrix, the expected movement for the modal in Santos should grow 91%, to 86 million tons, raising the portion of rails in the Port from the current 33% to 40% over the planning horizon.

The new plan will be immediately implemented, with changes to the type of cargo carried out as the current contracts expire. There will be new leases, expansion of areas, in addition to the expansion of the railroad modal – cleaner and more efficient. Adding in all, the estimate is that R\$ 9.3 billion will be necessary over the next five to ten years divided into investments in terminals with current contracts (R\$ 2.5 billion), investments planned in 8 new leases (R\$ 4. 8 billion), two

of them carried out in 2020, in addition to road access works (R\$ 2 billion).

The estimation among works and new positions at the terminals, is the creation of 60.4 thousand jobs, equivalent to 21% of the population occupied in the three cities surrounding the Port - Santos, Guarujá and Cubatão. Only with regard to works, SPA projects the creation of 58 thousand job positions in the next 5 years, 19.3 thousand direct, 9 thousand indirect and 29.7 thousand income-effect. In addition to this, the expansion of capacity and handling will result, in at least 2.4 new direct jobs at the terminals, an increase of 15% on the current base, from 16.1 thousand workers to 18.5 thousand - including in the sum the workers linked to port terminals and freelancers allocated by Ogmo.



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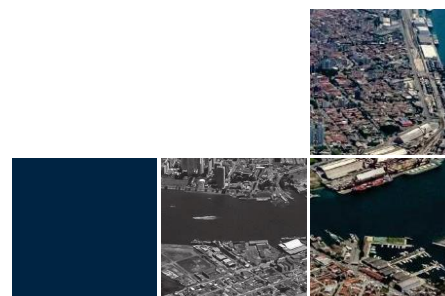
FOLLOW-UP OF BUDGET EXECUTION

PDG (R\$ Thousand)	3Q20			9M20			Year Total		
<i>Resources</i>	Limit	Realized	% Exec	Limit	Realized	% Exec	Limit(*)	Foreseen	% Exec
Revenues	287.509	432.717	150,5	821.178	1.041.907	126,9	1.078.335	1.314.023	121,9
Tax	199.039	279.875	140,6	548.810	650.759	118,6	716.479	807.727	112,7
Equity	84.891	113.904	134,2	261.258	325.207	124,5	347.255	434.494	125,1
Financial	2.879	3.087	107,2	9.010	20.339	225,7	11.803	23.356	197,9
Reversal of Provisions	0	25.228	-	0	33.489	-	0	33.489	-
Other	700	10.625	1.518,7	2.099	12.113	577,1	2.798	14.957	534,5
Treasury Resources	0	511	-	0	512	-	0	196.695	-
Total Resources	287.509	433.229	150,7	821.178	1.042.420	126,9	1.078.335	1.510.718	140,1
<i>Expenditures</i>	Limit	Realized	% Exec	Limit	Realized	% Exec	Limit(*)	Foreseen	% Exec
Capital Expenditures	66.952	332	0,5	160.970	1.058	0,7	277.719	73.742	26,6
Treasury Resources	50.137	0	0,0	110.724	0	0,0	210.630	17.442	8,3
Own resources	16.815	332	2,0	50.247	1.058	2,1	67.089	12.500	18,6
Dividends	0	0	-	0	0	-	0	43.800	-
Current Expenditures	294.063	342.707	116,5	866.984	871.577	100,5	1.151.583	1.140.566	99,0
Personnel	99.383	131.451	132,3	293.170	368.841	125,8	405.448	472.719	116,6
Salaries, Expenses and	94.540	101.833	107,7	278.761	268.579	96,3	386.003	358.997	93,0
Portus	4.844	1.368	28,3	14.410	41.859	290,5	19.445	55.319	284,5
PIDV	0	18.179	-	0	48.332	-	0	48.332	-
Extraordinary Terminat	0	10.071	-	0	10.071	-	0	10.071	-
Materials	609	392	64,3	1.827	918	50,2	2.436	1.444	59,3
Third-Party Services	98.936	28.237	28,5	293.904	74.184	25,2	392.578	144.917	36,9
Taxes	38.373	94.983	247,5	109.080	243.432	223,2	143.081	303.015	211,8
Financial Expenses	19.856	25.106	126,4	58.618	45.487	77,6	60.699	69.670	114,8
Deprec. / Amortization	11.436	11.080	96,9	34.307	33.310	97,1	45.742	44.382	97,0
Provisions	13.681	39.266	287,0	40.699	67.990	167,1	54.496	43.934	80,6
Other current exp.	11.789	12.194	103,4	35.378	37.415	105,8	47.103	60.485	128,4
Total Expenditures	361.015	343.039	95,0	1.027.955	872.635	84,9	1.429.302	1.214.308	85,0
Results	-73.506	90.189	122,7	-206.777	169.784	82,1	-350.966	296.410	84,5

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

Table 17 - Monitoring of Budget execution

Source: SPA



ANNEXES

ASSET (R\$ thousand)	09/30/20	06/30/20	09/30/19	LIABILITY AND NET EQUITY - PL (R\$ Thou)	09/30/20	06/30/20	09/30/19
Current	784.711	684.538	577.311	Current	584.897	553.793	515.110
Cash and cash equivalents.....	669.465	607.999	477.725	Salaries, provision and social charges.....	68.453	50.727	73.239
Linked to the Application in Infrastructure	12.900	12.842	13.173	Suppliers and Service Providers.....	31.967	6.601	8.558
Accounts receivable from clients, net.....	91.723	51.137	43.940	Taxes and contributions.....	46.575	24.513	24.237
Inventories.....	406	611	472	Pension Plan - Monthly contrib.....	2.684	3.025	1.784
Tax Credits.....	6.356	6.196	33.466	Pension Plan - commitment term.....	32.364	31.668	-
Anticipated Expenses.....	-	-	46	Works carried out by lessees.....	20.093	18.900	17.808
Other credits.....	3.861	5.753	8.489	Labor, civil and tax provision.....	358.421	369.487	354.545
				Provision separation inc. plan - PIDV.....	-	18.179	-
				Labor, civil and tax proc. installments.....	-	-	1.785
				Other obligations.....	24.340	30.693	33.154
Non-current	2.356.293	2.337.518	2.394.536	Non-current	2.238.141	2.247.156	1.409.741
Long Term Realizable	696.616	666.933	689.796	Labor, civil and tax provision.....	121.004	120.089	114.793
Accounts receivable from clients, net.....	55.042	23.911	12.689	Deferred revenue.....	292.697	299.124	318.405
Related parties.....	5.930	6.882	6.955	Works carried out by lessees.....	98.754	97.221	104.796
Escrow deposit.....	168.048	162.396	153.554	Pension Plan - actuarial deficit provision.....	418.727	430.276	-
Assets destined for alienation.....	243	243	342	Pension Plan - commitment term.....	445.005	443.348	-
Income tax and social contribution deferr	467.034	473.121	499.159	Federal Government credits for capital incre	861.954	857.098	828.989
Other credits.....	319	380	17.097	Other obligations.....	-	-	42.758
Fixed	1.655.175	1.665.382	1.697.194	Net Equity	317.966	221.107	1.046.996
Intangible	4.502	5.203	7.546	Capital stock.....	1.414.100	1.414.100	1.414.100
				Losses accrued.....	(1.088.879)	(1.178.889)	(367.104)
				Other comprehensive results.....	(7.255)	(14.104)	-
TOTAL ASSET	3.141.004	3.022.056	2.971.847	TOTAL LIABILITIES AND NET EQUITY:	3.141.004	3.022.056	2.971.847

Table 18 - Annex: Balance sheet
Source: SPA

For more information, see the Intermediate Financial Statements for the 3rd quarter of 2020, with the respective explanatory notes, at the website: www.portodesantos.com.br.

