



RESULTS RELEASE

4th Quarter 2022



Santos Port Authority (SPA) records profit of BRL 131.3 million in 4Q22, growth of 114.7%. Net Revenue reaches BRL 339,5 million, an increase of 20,3% when compared to 4Q21

SANTOS, FEBRUARY 8th, 2023

Release 4th quarter 2022

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 is in compliance with the accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC), which were approved by the Securities and Exchange Commission (CVM).

About the Port Authority

SPA is a public company bonded to the Ministry of Ports and Airports (MPA). It is responsible for logistical planning and management of the infrastructure of the Organized Port of Santos, the largest in Latin America, through which approximately 30% of Brazilian trade passes.

SPA is one of the main links in the country's logistics chain and enables the outflow of approximately 30% of national trades. 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.





4Q22 Operating and Financial Highlights

- **Quarterly net income** reaches **BRL 131.3 million**, a **growth of 114.7%** when compared to 4Q21;
- **Expansion of 20.3% in net revenue**, reaching the mark of **BRL 339.5 million**;
- **Increase of 8.1 p.p. in the gross margin**, which went **from 63.1 % in 4Q21 to 71.3% in 4Q22**;
- **Recurring administrative expenses**; represented **9.1%** of net revenue, **an improvement of 0.9 p.p.** when compared to the same period in the previous year.

OTHER HIGHLIGHTS

- **Destatization.** The Port of Santos destatization project was submitted for analysis of the TCU (Federal Accounting Court) in September/22 and based on extraordinary session held on December 13th, 2022, which resulted in 3 requests for review of the process, postponing its consideration for the ordinary session of March 8th, 2023. MPA (Ministry of Ports and Airports) is also assessing the possibility of not performing the destatization in the model proposed to the TCU, replacing by the granting of some services, such as dredging and signaling of the channel.
- **FIPS.** Signature, in December/22, of the Contract of the new Assignee of the Internal Railroad of the Port of Santos (FIPS), composed by the companies Ferrovia Centro Atlântica S/A (VLI), MRS Logística S/A and Rumo S/A. This association will be responsible for the management, operation, maintenance and expansion of the enterprise for a period of 35 years and must invest around BRL 891 million, which is essential to expand and efficiently meet the projections of growth in handling.





Income Statement (BRL Thousand)	4Q22	4Q21	Var.	12M22	12M21	Var.
Gross Revenue	387.507	322.930	20.0%	1.578.960	1.271.966	24.1%
Taxes	(48.027)	(40.814)	17.7%	(200.547)	(161.524)	24.2%
Net Operating Revenue	339.480	282.116	20.3%	1.378.412	1.110.442	24.1%
Costs of Products and Services Provided	(97.542)	(104.007)	-6.2%	(400.585)	(347.907)	15.1%
Gross Profit	241.938	178.109	35.8%	977.827	762.534	28.2%
Gross Margin	71.3%	63.1%	8.1 pp	70.9%	68.7%	2.3 pp
Administrative and General Expenses	(31.028)	(28.221)	9.9%	(115.193)	(112.269)	2.6%
Legal Claims (Civil and Labor)	(25.952)	(40.907)	-36.6%	(95.777)	(95.169)	0.6%
Other Operating Expenses	(47.995)	(23.941)	100.5%	(60.785)	(13.272)	358.0%
Operating Profit before Financial Result	136.963	85.041	61.1%	706.071	541.825	30.3%
EBITDA	167.165	95.157	75.7%	766.188	582.703	31.5%
EBITDA Margin	49.2%	33.7%	15.5 pp	55.6%	52.5%	3.1 pp
EBITDA Adjustments (Non-Recurring Events/Others)	11.990	(1.892)	-733.6%	(14.026)	3.713	-477.8%
Adjusted EBITDA	179.155	93.265	92.1%	752.162	586.416	28.3%
Adjusted EBITDA Margin	52.8%	33.1%	19.7 pp	55.8%	52.8%	3.0 pp
Financial Result	49.738	11.958	315.9%	136.471	(22.413)	-708.9%
Operating profit	186.701	96.999	92.5%	842.543	519.417	62.2%
Income tax and social contribution	(55.381)	(35.830)	54.6%	(295.262)	(199.271)	33.1%
Net profit	131.320	61.169	114.7%	547.281	329.140	66.3%
Net Margin	38.7%	21.7%	17.0 pp	39.7%	29.6%	10.1 pp

Detailing of Revenues, Costs and Expenses

EQUITY INCOME

Total equity income grew by 20.8% in the 4th quarter of 2022, with emphasis on the 4.9% 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 51.9%, reflecting the significant increase in movement in the period.





Table of Equity Income (BRL Thousand)		4Q22	4Q21	Var. %	12M22	12M21	Var. %
Type	Billing Drivers						
Leases	Value per m²	82.142	78.316	4.9%	336.976	283.012	19.1%
Handling	MMC / Cargo Handling	57.666	37.975	51.9%	218.088	149.341	46.0%
Standard Site	Formulas established in contract	5.038	4.698	7.2%	19.147	17.490	9.5%
Other (Equip/Events) Contract amount, per event...		118 -	949	-112.5%	417	894	-53.4%
Total		144.964	120.039	20.8%	574.628	450.738	27.5%

Table 2 - Equity Income
Source: SPA

Equity Income (BRL Thousand)	4Q22	4Q21	Var. %	12M22	12M21	Var. %
TOP 20 - LESSEES:						
1 SANTOS BRASIL PARTICIPACOES S/A	23.900	20.040	19.3%	86.260	71.910	20.0%
2 TES - TERMINAL EXP DE SANTOS SA	14.780	11.791	25.3%	56.472	38.576	46.4%
3 PETROBRAS TRANSPORTE S/A TRANSPETRO	10.274	10.274	0.0%	41.097	37.206	10.5%
4 BRASIL TERMINAL PORTUARIO S/A	5.004	4.445	12.6%	37.139	18.146	104.7%
5 TEG - TERMINAL EXPORTADOR DO GUARUJ	6.183	5.458	13.3%	29.857	25.750	15.9%
6 AGEO TERMINAIS E ARMAZENS GERAIS S/	5.709	4.955	15.2%	21.248	18.818	12.9%
7 COMPANHIA AUXILIAR DE ARMAZENS GERA	5.356	3.797	41.0%	20.507	14.803	38.5%
8 ELEVACOES PORTUARIAS SA	5.040	4.343	16.1%	19.368	17.204	12.6%
9 ADM DO BRASIL LTDA	5.359	4.421	21.2%	19.073	19.188	-0.6%
10 ECOPORTO SANTOS S.A.	4.184	3.780	10.7%	16.703	13.265	25.9%
11 TERMINAL DE GRANEIS DO GUARUJA S/A	4.382	3.997	9.6%	16.688	13.701	21.8%
12 T GRAO CARGO TERMINAL DE GRANEIS S/	3.184	1.616	97.0%	15.174	8.608	76.3%
13 HIDROVIAS DO BRASIL ADM PORTUARIA	4.410	2.616	68.6%	13.389	13.067	2.5%
14 BRACELL SP CELULOSE LTDA	3.296	2.240	47.1%	12.185	5.754	111.8%
15 LOCALFRIO S/A ARMAZENS GERAIS FRIGO	2.624	2.958	-11.3%	10.787	10.908	-1.1%
16 FIBRIA TERM DE CELULOSE DE SANTOS S	1.942	1.828	6.3%	10.538	7.656	37.6%
17 MARIMEX DESPACHOS, TRANSPORTES E SE	2.083	1.750	19.0%	8.380	7.053	18.8%
18 VOPAK BRASIL S/A (ALEMOA)	2.649	920	188.0%	8.370	4.710	77.7%
19 TERMINAL MARITIMO DO GUARUJA S/A -	1.939	1.775	9.2%	7.750	6.765	14.6%
20 TERMINAL 12 A S/A	1.872	1.884	-0.6%	7.582	6.575	15.3%
Total TOP 20	114.171	94.888	20.3%	458.567	359.665	27.5%
Other	30.793	25.152	22.4%	116.061	91.073	27.4%
Grand Total	144.964	120.039	20.8%	574.628	450.738	27.5%

Table 3 - Equity Income by Lessee
Source: SPA

TARIFF REVENUES

Total tariff revenues accompanied the positive performance in cargo handling and showed consolidated growth of 24.6% in 4Q22. The new tariff structure came into force on 04/01/2022. However, on 04/20/2022, SPA was forced, through a court injunction, to suspend the application of Table I of the new tariff structure only for members of an entity representing some shipping companies. SPA, together with the National Waterway Transport Agency (Antaq), is making efforts through legal means to fully resume the enforcement of the new tariff structure, as it understands that the new model increases transparency, allowing for a better perception by users of the amounts charged,



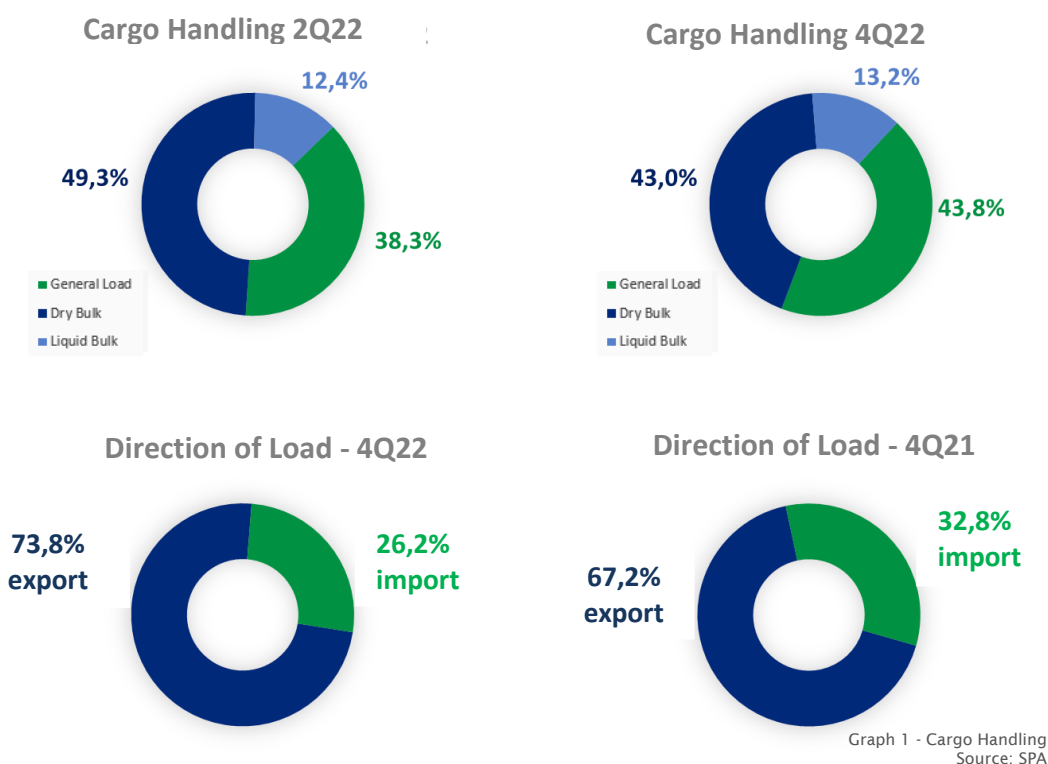


and corrects historical distortions in order to guarantee isonomy in payments to the Port Authority, avoiding cross subsidies between the types of cargo.

Net Tax Revenue (BRL Thousand)	4Q22	4Q21	Var. %	12M22	12M21	Var. %
Total Net Tax Revenue	192.755	154.728	24.6%	795.678	628.923	26.5%

Table 4 - Net Tariff Revenue
Source: SPA

Cargo handling: General cargo handling in 4Q22 reached 38.7 million tons, growing 13.5% when compared to 4Q21. The main highlight was the 30.2% increase seen in dry bulk handling, especially reflecting higher shipments of soy, corn and sugar.



Number of ships and use of berths: throughout 4Q22, 1.395 ships operated in the Port of Santos, representing an increase of 7.7% when compared to 4Q21. The berth utilization index increased by 0.3 p.p. during 4Q22 when compared to 4Q21.





Vessel Movement	Cargo Type	4Q22	4Q21	Variation %	12M22	12M21	Variation %
Quantity (¹)	General Load	697	660	5.6%	2,732	2,567	6.4%
	Dry Bulk	436	393	10.9%	1,894	1,729	9.5%
	Liquid Bulk	262	242	8.3%	1,021	960	6.4%
	Total	1,395	1,295	7.7%	5,647	5,256	7.4%
Stay (in vessels, days) (¹)	General Load	1,087	1,061	2.5%	4,585	3,888	17.9%
	Dry Bulk	1,528	1,679	-9.0%	6,802	6,107	11.4%
	Liquid Bulk	692	574	20.6%	2,624	2,298	14.2%
	Total	3,307	3,314	-0.2%	14,011	12,293	14.0%
Average stay (in days)	General Load	1.56	1.61	-3.0%	1.68	1.51	10.8%
	Dry Bulk	3.50	4.27	-18.0%	3.59	3.53	1.7%
	Liquid Bulk	2.64	2.37	11.4%	2.57	2.39	7.4%
	Average	2.37	2.56	-7.4%	2.48	2.34	6.1%
Tonnage Handled	General Load	14,799,230	14,935,857	-0.9%	61,256,345	58,237,873	5.2%
	Dry Bulk	19,074,374	14,652,783	30.2%	82,139,020	70,470,028	16.6%
	Liquid Bulk	4,809,335	4,502,609	6.8%	19,051,512	18,304,920	4.1%
	Total	38,682,939	34,091,249	13.5%	162,446,877	147,012,821	10.5%
TEU		1,206,023	1,229,146	-1.9%	4,986,397	4,831,972	3.2%
Ton. Handled by Vessel	General Load	21,232.8	22,630.1	-6.2%	22,421.8	22,687.1	-1.2%
	Dry Bulk	43,748.6	37,284.4	17.3%	43,368.0	40,757.7	6.4%
	Liquid Bulk	18,356.2	18,605.8	-1.3%	18,659.7	19,067.6	-2.1%
	Average	27,729.7	26,325.3	5.3%	28,766.9	27,970.5	2.8%
Ton. Handled by Vessel / Day	General Load	13,614.7	14,077.2	-3.3%	13,360.2	14,978.9	-10.8%
	Dry Bulk	12,483.2	8,727.1	43.0%	12,075.7	11,539.2	4.6%
	Liquid Bulk	6,949.9	7,844.3	-11.4%	7,260.5	7,965.6	-8.9%
	Average	11,697.3	10,287.0	13.7%	11,594.2	11,959.1	-3.1%
Number of Berths Available (²)	Total	60	60	0.0%	60	60	0.0%

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

5 - Movement of Vessels
Source: SPA

COSTS AND EXPENSES

Cost of services provided: The total costs of 4Q22 show a decrease of 6.2% when compared to the records of 4Q21. Considering the fierce campaign of maintenance dredging performed on the 3Q22, the need of performing a dredging operation throughout 4Q22 was low, which benefited the result regarding the costs in the period. Upon analyzing recurring costs, the extraordinary effect of BRL 20.9 million (without cash effect) related to the recognition in depreciation cost of the residual value of assets that had already exhausted their useful life was excluded. Thus, the final comparable result of recurring costs showed a reduction of 26.3%, indicating the continuity of the Company's strict cost control. An important piece of evidence in this regard is the 5.3% reduction in personnel costs in 4Q22 when compared to 4Q21, even with the impact of the 11.73% readjustment granted under the collective agreement signed in June/22, reflecting the various initiatives to optimize personnel and curb overtime.



Description		4Q22	4Q21	Var. %	12M22	12M21	Var. %
- Personnel		39.542	41.759	-5.3%	155.029	163.087	-4.9%
- Extraordinary Terminations		45	-	-	996	-	-
- Realize+ Pension Plan		413	289	42.9%	1.235	547	125.6%
- Material		601	397	51.5%	1.667	978	70.4%
- Outsourced Serv. - Dredging		2.739	28.897	-90.5%	90.235	54.868	64.5%
- Outsourced Serv. - Bathymetry, Signaling, Monit. Dredging		1.158	1.205	-3.9%	5.330	5.338	-0.1%
- Outsourced Serv. - Safety and environment		1.952	1.521	28.3%	6.743	6.523	3.4%
- Outsourced Serv. - Vessel Traffic Monitoring		2.119	1.925	10.1%	7.960	7.278	9.4%
- Outsourced Serv. - Surveillance and Security		1.346	1.067	26.1%	5.344	4.114	29.9%
- Outsourced Serv. - Maintenance of Facilities and Equipment		7.882	6.209	26.9%	27.113	24.105	12.5%
- Outsourced Serv. - Operation and Maint. of Itatinga/Substations (*)		5.728	4.484	27.7%	21.060	18.613	13.1%
- Outsourced Serv. - Cleaning and Final Disposal of Garbage		4.784	3.822	25.2%	18.039	14.842	21.5%
- Outsourced Serv. - Vehicle Driving		-	43	-100.0%	-	474	-100.0%
- Outsourced Serv. - Others		2	117	-	411	147	-
- Utilities		1.417	3.198	-55.7%	8.337	11.211	-25.6%
- Rentals		2.136	2.075	3.0%	8.996	7.472	20.4%
- Depreciation / Amortization		30.202	10.116	198.6%	60.117	40.878	47.1%
- Credits - PASEP/COFINS		(4.523)	(3.118)	45.1%	(18.023)	(12.568)	43.4%
Total		97.542	104.007	-6.2%	400.585	347.907	15.1%
Total excluding residual value and extraordinary events		76.634	104.007	-26.3%	378.726	347.907	8.9%

(*) 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	4Q22	4Q21	Var.%	12M22	12M21	Var.%
Staff (qty.) - Operational (*)	600	696	-13.8%	600	696	-13.8%
Cost with active personnel / Net operating revenue (**)	0.116	0.148	-21.3%	0.115	0.147	-21.7%
Operating cost / Net operating revenue (**)	0.226	0.369	-38.8%	0.281	0.313	-10.3%

(*) end of period table (**) without extraordinary events

Table 7 - Performance Indicators - Operating Costs
Source: SPA

The relative productivity indicator of personnel costs/net revenue improved by 21.3% in the period, reflecting the strong rationalization of personnel expenses and the good performance of revenues. The total operating cost indicator (excluding Extraordinary Events)/net revenue also showed a gain of 38.8%, 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 9.8%, from BRL 28.2 million in 4Q21 to BRL 30.9 million in 4Q22. Considering the 20.3% increase in net revenue in the same period, SPA achieved new productivity gains, as a result of





of the austerity culture, review of processes and investments in automation that have been implemented in the Company, providing a continuous increase in operational efficiency and improvement in the quality of service provision.

It is worth highlighting the good performance observed in personnel expenses. Even considering the 11.73% readjustment granted under the collective agreement signed in June/22, total recurring expenses with active personnel registered an increase of only 2.6% in the period, reflecting the initiatives to optimize the workforce and the project to reduce overtime.

General and adm. Expenses (BRL thousand)	4Q22	4Q21	Var.%	12M22	12M21	Var.%
- Active personnel	19.939	19.426	2.6%	78.289	76.973	1.7%
- Extraordinary Terminations	104	46	126.9%	190	3.075	-93.8%
- Inactive Personnel	1.828	820	123.1%	4.880	4.636	5.3%
- Realize+ Pension Plan	667	567	17.6%	2.019	1.126	79.3%
- Outsourced Serv. - Administrative Personnel	189	188	0.4%	717	839	-14.5%
- Outsourced Serv. - Computer Services	737	576	28.0%	3.225	1.769	82.3%
- Outsourced Serv. - Others	1.050	759	38.2%	4.330	2.955	46.5%
- Materials	249	539	-53.7%	1.761	1.693	4.0%
- Utilities	643	431	49.3%	2.543	1.629	56.1%
- Rentals	319	248	28.6%	1.136	645	76.3%
- Transport	1.320	1.102	19.8%	3.986	3.464	15.1%
- Collegiate Bodies	1.379	1.251	10.2%	4.458	4.156	7.3%
- Ogmo., Agreement Reimbursement (*)	-	-	-	-	363	-100.0%
- Other		2.604	2.269	7.660	8.947	-
			14.8%			14.4%
Total	31.028	28.221	9.9%	115.193	112.269	2.6%
Total without Extraordinary/Non-Recurring Events	30.924	28.175	9.8%	115.003	108.830	5.7%
% without Net Revenue	9.1%	10.0%	-0.9 pp	8.5%	9.8%	-1.3 pp

(*) Ogmo (MPME - Manpower Management Entity): 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. In Jan/21, the last payment regarding this agreement occurred.

Table 8 - General and Administrative Expenses
Source: SPA

Performance Indicators

Performance Indicators - Administrative	4Q22	4Q21	Var.%	12M22	12M21	Var.%
Staff (qty.) - Administrative (*)	241	277	-13.0%	241	277	-13.0%
Expenses with active personnel / Net operating revenue (**)	0.059	0.069	-14.7%	0.058	0.069	-16.2%
Operating Expense / Net Operating Revenue (**)	0.091	0.100	-8.8%	0.085	0.098	-12.9%

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

Table 9 - Administrative Performance Indicators
Administrative Source: SPA

Relative productivity indicators once again demonstrated important progress, with a drop of 14.7% in the ratio of personnel expenses to net revenue and a reduction of 8.8% in 4Q22 in the ratio of total recurring operating expenses to net revenue.





Other operating expenses: The result of this account in 4Q22 recorded an expense of BRL 48.0 million, against BRL 23.9 million in 4Q21. The main explanations were the provision of BRL 23.1 million (TAC / Ponta da Praia)¹, the increase in the provision for payment of profit sharing (+BRL 14.3 million) and expenses with PIDV/2022 in the amount of BRL 10.7 million.

Other Operating Expenses (BRL Thousand)	4Q22	4Q21	Var. %	12M22	12M21	Var. %
Separation Incentive Plan - PIDV	-	-	0.0%	10.691	-	0.0%
PLR/RVA	35.256	20.933	68.4%	35.256	20.933	68.4%
TAC - Ponta da Praia	23.096	-	-	23.096	-	-
Provision for Impairment	-	(2.619)	-100.0%	-	(2.503)	-100.0%
Losses with Credits - Judicial Decision	-	-	-	-	317	-100.0%
Provision for Doubtful Debts	522	5.270	-90.1%	529	6.734	-92.1%
Provision for Benef. Post-Employment Health Plan	296	681	-56.6%	630	1.203	-47.6%
Reversal of Liabilities	-	-	0.0%	(6.476)	-	0.0%
Expenses with PORTUS	2.442	(979)	-349.3%	9.984	(7.822)	-227.7%
Scrap Auction	(10.959)	-	0.0%	(10.963)	(6.177)	77.5%
Other	(2.657)	(1.965)	35.2%	(1.963)	(1.600)	22.7%
Total	47.995	23.941	100.5%	60.785	13.272	358.0%

¹ TAC Ponta da Praia: provision regarding the estimated amounts to be disbursed for the performance of works to combat maritime erosion in the Ponta da Praia area, according to the Conduct Adjustment Term (TAC) signed with the Public Prosecutor's office in Nov/22.

Table 10 -Other Operating Expenses
Source: SPA

Adjusted EBITDA

Adjusted EBITDA in 4Q22 reached BRL 179.2 million (52.8% margin), showing a growth of 92.1% in relation to the result of 4Q21 (33.1% margin), reflecting the excellent operating performance in the period. For the purpose of measuring the adjusted Ebitda, we mainly exclude non-recurring impacts related to TAC - (Ponta da Praia) and extraordinary terminations.



EBITDA (BRL thousand)	4Q22	4Q21	Var.	12M22	12M21	Var.
Net Operating Revenue	339.480	282.116	20.3%	1.378.412	1.110.442	24.1%
Net profit	131.320	61.169	114.7%	547.281	329.140	66.3%
Additions (Exclusions):						
Net Financial Result	(49.738)	(11.958)	315.9%	(136.471)	22.413	-708.9%
Income tax and social contribution	55.381	35.830	54.6%	295.262	190.271	55.2%
EBIT	136.963	85.041	61.1%	706.071	541.825	30.3%
Depreciation, Amortization and Depletion	30.202	10.116	198.6%	60.117	40.878	47.1%
EBITDA	167.165	95.157	75.7%	766.188	582.703	31.5%
EBITDA Margin	49.2%	33.7%	15.5 pp	55.6%	52.5%	3.1 pp
EBITDA adjustments (Non-recurring events/Others)	11.990	(1.892)	-733.6%	(14.026)	3.713	-477.8%
Adjusted EBITDA	179.155	93.265	92.1%	752.162	586.416	28.3%
Adjusted EBITDA Margin	52.8%	33.1%	19.7 pp	55.8%	52.8%	3.0 pp

Table 11 - EBITDA
Source: SPA - 4Q22 Financial Statements



Chart 2 - EBITDA Sources: SPA

Financial result: The financial result showed a significant gain, going from a net financial income of BRL 12.0 million in 4Q21 to a net financial income of BRL 49.7 million in 4Q22. The evolution is mainly the result of higher yields on financial investments, which were favored by the greater cash position throughout the year and also by the increase in interest rates, which reflected in a significant growth in the yield of financial investments.



Financial Result (BRL Thousand)	4Q22	4Q21	Var.	12M22	12M21	Var.
Financial Expenses	(23.907)	(18.234)	31.1%	(114.905)	(104.276)	10.2%
Interest on AFAC	(5.802)	(5.727)	1.3%	(32.387)	(16.819)	92.6%
Interest on Standard Site	(735)	8.610	-108.5%	(6.527)	(12.205)	-46.5%
Interest on Pension Plan	(13.825)	(19.706)	-29.8%	(53.952)	(71.389)	-24.4%
PIS and COFINS on financial revenue	(3.534)	(1.404)	151.7%	(12.196)	(3.807)	220.4%
Interest Other	(10)	(8)	31.8%	(9.843)	(56)	-
Financial Income	73.645	30.193	143.9%	251.376	81.863	207.1%
Income from Financial Investments	54.136	13.686	295.6%	178.752	31.447	-
Monetary Variation of Grants Receivable	5.783	14.968	-61.4%	51.584	40.911	26.1%
Monetary Variation without Collection Agreement	174	1.147	-84.9%	5.372	5.780	-7.1%
Income Court Deposits	13.333	329	-	14.581	2.890	-
Interest Other	219	62	252.0%	1.086	834	30.2%
Net Financial Result	49.738	11.958	315.9%	136.471	(22.413)	-708.9%

12 - Financial Result Source: SPA - 4Q22
Financial Statements

Cash position: The Port Authority's final cash position was BRL 1,826.3 million at the end of 4Q22, indicating a significant growth of 42.2% when compared to the position verified at the end of 4Q21.

Cash Flow (BRL Thousand)	4Q22	4Q21	Var. %	12M22	12M21	Var. %
Initial Cash	1.696.885	1.167.689	45.3%	1.284.470	872.450	47.2%
Operating Cash Flow	136.939	124.405	10.1%	888.615	458.294	93.9%
Inputs	432.630	350.685	23.4%	1.947.725	1.349.203	44.4%
Collection	379.690	326.275	16.4%	1.562.693	1.279.165	22.2%
Grants Auctions	-	-	0.0%	204.624	-	0.0%
Other	52.940	24.410	116.9%	180.409	70.038	157.6%
Outputs	(295.691)	(226.280)	30.7%	(1.059.111)	(890.909)	18.9%
Staff	(70.903)	(70.510)	0.6%	(249.318)	(253.495)	-1.6%
Portus	(20.814)	(20.023)	3.9%	(84.357)	(77.213)	9.3%
PIDV + Extraordinary Terminations	(149)	(46)	224.5%	(11.877)	(3.075)	286.2%
Taxes	(75.397)	(58.703)	28.4%	(358.659)	(277.833)	29.1%
PLR/RVA	231	-	0.0%	(20.715)	-	0.0%
Other	(128.659)	(76.998)	67.1%	(334.184)	(279.293)	19.7%
Cash Flow from Investments	(7.563)	(7.624)	-0.8%	(29.226)	(46.274)	-36.8%
Acquisition of Fixed Assets/Intangibles	(7.563)	(7.624)	-0.8%	(29.226)	(33.908)	-13.8%
Return of Treasury Resources	-	-	0.0%	-	(12.366)	-100.0%
Cash Flow from Financing	-	-	0.0%	(317.598)	-	0.0%
Shareholder resources	-	-	-	(317.598)	-	0.0%
Final Cash	1.826.261	1.284.470	42.2%	1.826.261	1.284.470	42.2%

Table 13 - Cash Flow Source: SPA
- 4Q22 Financial Statements



Indebtedness (Net Cash/Adjusted EBITDA): SPA presented a net cash result at the end of 4Q22, with the position of cash and cash equivalents BRL 1,216.6 million higher than total debt, demonstrating a net cash/Ebitda ratio of 1.6x, which signals important evolution on the net cash position of BRL 657.4 million observed in 4Q21 (net cash/Ebitda ratio of 1.1 x).

Indebtedness (BRL Thousand)	2022	2021	%
Refund of Improvements in Leased Areas:	-98.767	-116.769	-15.4%
- Current	-25.193	-24.726	1.9%
- Non-current	-73.574	-92.043	-20.1%
Financial Commitment Term - Portus:	-510.936	-510.271	0.1%
- Current	-41.149	-38.033	8.2%
- Non-current	-469.786	-472.239	-0.5%
Gross Debt	-609.703	-627.041	-2.8%
Cash and Banks	3.643	10.094	-63.9%
Financial Applications	1.822.618	1.274.376	43.0%
Cash and Financial Investments	1.826.261	1.284.470	42.2%
Net Cash	1.216.558	657.429	85.0%

Short-Term Debt without Total	11%	10%	1 pp
Long-Term Debt without Total	89%	90%	-1 pp
Adjusted EBITDA (last 12 months)	752.162	586.416	28.3%
Net Cash / Adjusted EBITDA	1.6 x	1.1 x	0.5 x

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

Table 14 - Net Debt Source: SPA - 4Q22 Financial Statements

Global Expenditure Program (PDG)

The PDG is the Federal Government's budgetary and control instrument. Considering the reallocations between accounts during the year, the most appropriate evaluation is carried out by the accumulated period. The final result showed a surplus of BRL 399.1 million, significantly higher than the initially planned limit of BRL 121.9 million.

The lower expenses with current expenditures (-34.1%) and the performance of financial income (+54.7%) contributed mainly to this performance, in addition to the lower volume of investments executed



in relation to forecasts, as highlighted in the specific section regarding investment budget.

PDG (BRL Thousand)	4Q22			12M22		
Description	Limit	Executed	Var. %	Limit	Executed	Var. %
Gross Revenue	814.557	393.123	-51.7%	1.843.125	1.623.788	-11.9%
Other Revenues	92.507	13.928	-84.9%	107.311	30.672	-71.4%
Current Expenditures	-381.318	-182.703	-52.1%	-953.718	-628.119	-34.1%
Taxes and Charges	-264.499	-108.400	-59.0%	-514.075	-508.387	-1.1%
Depreciation and Amortization	-11.197	-30.202	169.7%	-42.096	-60.117	42.8%
Provisions	22.964	-7.698	-133.5%	-91.798	-59.224	-
Financial Income	122.089	76.009	-37.7%	169.525	262.285	54.7%
Financial Expenses	-66.506	-22.736	-65.8%	-116.322	-113.618	-2.3%
Investments (Capital Expenditures)	-83.971	-5.881	-93.0%	-255.254	-18.166	-92.9%
Dividends	-119.000	-129.979	9.2%	-119.000	-129.979	9.2%
Result	125.625	-4.540	-103.6%	27.699	399.135	-

Table 15 - PDG
Source: SPA

Investment budget (Capital expenditures)

During 4Q22, BRL 5.9 million were invested, with emphasis on BRL 1.7 million related to the acquisition of a new vessel for the Port Guard patrolling, BRL 1.4 million in works on the perimeter of the right bank, BRL 1.2 million for the VTMS System – traffic control and BRL 1.1 million for the acquisition of information technology equipment.

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 BRL 1.5 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 BRL 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, with solid and consistent earnings and cash results, and with projections that point to growing and sustainable operating cash generation, SPA is today totally independent of resources from the Federal Government to investment stocks.

Investment (BRL thousand)	1Q22	2Q22	3Q22	4Q22	12M22
-Deployment Av. Perimetral ME	0	0	9	138	147
-Deployment Av. Perimetral MD	802	495	880	1.399	3.576
-Barnabé Island Berth Reinforcement	90	0	0	0	90
-Procurement of Computer Equipment	1.460	1.586	2.112	1.096	6.253
- Adequacy of Facilities	171	284	65	1.789	2.308
- VTMS System - Traffic Control	611	2.153	626	1.216	4.605
- Cargo Monitoring	0	425	140	136	701
-Purchase of Movable Assets	363	14	0	58	436
-Solid Waste Management	0	0	0	49	49
TOTAL	3.497	4.958	3.830	5.881	18.166

Table 16 -Investments
Sources: SPA

Outlook - Auctions for new terminals

SPA Management has made efforts with Antaq and other control bodies involved to make the agenda for the next leasing auctions for new port terminals viable with agility and quality.





Such projects significantly contribute to the estimated 50% expansion in the capacity of the Santos complex by 2040, increasing it to 240 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 at the Port's zone of influence. SPA has modeled a portfolio of 11 auctions since 2019, with an estimated contracting of BRL 6.8 billion in investments. Of this package, 6 auctions have already been held.

Destatization

The Port of Santos destatization project was submitted for analysis of the TCU (Federal Accounting Court) in September/22 and based on extraordinary session held on December 13th, 2022, which resulted in 3 requests for review of the process, postponing its consideration for the ordinary session of March 8th, 2023.

The term of the concession contract was stipulated at 35 years, with the possibility of being extended for another 5 years - for purposes of economic and financial balance. If the auction is held, the criterion will be the highest grant value, with a minimum bid of BRL 3.0 billion, in addition to the forecast for new investments in the amount of BRL 6.3 billion, where BRL 2.1 billion will be destined for port infrastructure and BRL 4.2 billion for the execution of the subsea tunnel between the municipalities of Santos and Guarujá.

MPA (Ministry of Ports and Airports) is also assessing the possibility of not performing the destatization in the model proposed to the TCU, replacing by the granting of some services, such as dredging and signaling of the channel.

Internal Railway of the Port of Santos (FIPS)

In December/22, SPA signed the Assignment Agreement with the new Assignee of the Internal Railway of the Port of Santos - FIPS. The association that will administer FIPS is composed of the companies Ferrovia Centro Atlântica S/A (VLI), MRS Logística S/A and Rumo S/A.

The Assignee will be responsible for the management, operation, maintenance and expansion of the enterprise for a period of 35 years and must invest around BRL 891 million, within a maximum period of 5





years, counted as of the approval of the respective executive projects by SPA.

The rail capacity of the Port of Santos complex is close to saturation, with 94% utilization, and its expansion is essential to efficiently meet future handling, with a projected increase in the volume handled from 50 to 115 million tons/year, within 5 to 10 years.

The Partnership contract is one of the main innovations of FIPS, in which the railway companies that are part of the assignee, will carry out a cooperative management based on administrative and operational self-regulation, in which they will share costs and without profit. Throughout the contractual term, the assignee will carry out, biannually, public calls, in order to guarantee the possibility of the entry of new partners.



ANNEX

BALANCE SHEET

ASSET	December 31, 2022	December 31, 2021	LIABILITIES AND EQUITY	December 31, 2022	December 31, 2021
CURRENT	2.082.124	1.473.202	CURRENT	743.658	695.759
Cash and cash equivalents.....	1.826.261	1.284.470	Salaries, provision and social charges.....	42.118	42.926
Net Accounts Receivable	68.594	97.736	PLR.....	35.401	20.933
Contractual lease rights - Grant.....	182.449	86.111	Suppliers and Service Providers.....	37.192	55.267
Inventories	483	600	Taxes and contributions to collect.....	22.970	27.464
Tax credits	1.513	2.023	Pension plan - monthly contribution.....	3.047	5.297
Other credits.....	2.824	2.262	Pension Plan - TCF.....	41.149	38.033
			Works carried out by lessees.....	25.193	24.726
			Provision for labor and civil risks.....	383.675	373.932
			Dividends payable.....	129.979	76.946
			Other obligations.....	22.933	30.234
NON-CURRENT	2.648.025	2.496.386	NON-CURRENT	2.395.134	2.138.974
LONG TERM REALIZABLE	1.070.374	879.251	Provision for labor and civil risks.....	132.316	129.075
Contractual lease rights - Grant.....	638.436	344.445	Deferred revenue.....	1.259.833	749.607
Related parties.....	271	345	Works carried out by lessees.....	73.574	92.043
Judicial deposits - resources.....	114.614	132.286	Pension Plan - actuarial obligation.....	186.948	289.798
Assets destined for disposal.....	235	458	Pension Plan - TCF.....	469.786	472.239
Deferred income tax and social contribution.....	308.509	400.188	Post-employment benefits.....	61.223	64.627
Tax Credits.....	7.360	0	Federal Government credits for capital increase...	188.358	341.585
Other credits.....	949	1.529	Term of behavior adjustment.....	23.096	0
Fixed assets.....	1.573.277	1.614.109	NET EQUITY	1.591.357	1.134.855
Intangible asset	4.374	3.027	Capital stock.....	996.168	810.554
			Accumulated Profits (Losses).....	0	0
			Legal reserve.....	43.563	16.199
			Additional Proposed Dividend Reserve.....	389.938	230.837
			Other comprehensive results.....	161.688	77.264
TOTAL ASSET.....	4.730.149	3.969.588	TOTAL LIABILITIES AND NET EQUITY.	4.730.149	3.969.588

For more information, consult the Financial Statements of 4Q22 with the respective explanatory notes at the website: www.portodesantos.com.br.