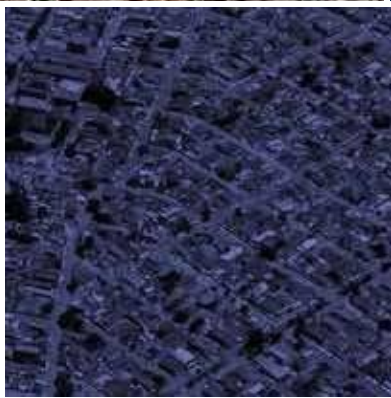




➤ **RESULTS RELEASE**



3rd Quarter 2022





Santos Port Authority (SPA) registers profit of BRL 135.9 million in 3Q22, a growth of 38.3%. Net Revenue reaches BRL 386.1 million, an increase of 38.2% compared to 3Q21.

SANTOS, NOVEMBER 11, 2022

Release 3rd quarter 2022

The following operating and financial information, unless otherwise indicated, is presented in 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

SPA is a public company linked to the Ministry of Infrastructure (Minfra), in the current process of destatization, whose project went, in September/22, to the final stage of analysis by the Federal Court of Accounts (TCU).

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.





3Q22 Operating and Financial Highlights

- **Quarterly net income** reaches **BRL135.9 million**, **growth of 38.3%** compared to 3Q21;
- Expansion of **38.2% in net revenue**, reaching the mark of **BRL 386.1 million**;
- **Record quarterly handling of 42.8 million tons**, up **17.2%** compared to the handling recorded in 3Q21;
- **Recurring administrative expenses** represented **8.0%** of net revenue, **an improvement of 1.6 p.p.** compared to the same period of the previous year.

OTHER HIGHLIGHTS / SUBSEQUENT EVENTS

- **Continuation** of the **destatization** process with submission, in September/22, for the final stage of appreciation by the TCU;
- **Disclosure**, in October/22, of the composition of the new assignee that will manage the **Internal Railway of the Port of Santos** (Fips) for the next 35 years, with the commitment of minimum investments of approximately **BRL 890 million**;
- **SPA awarded** in the “Public-Private Partnerships” category, for promoting **public-private strategic alliances** with stakeholders from different entities or sectors for sustainable and efficient port development, granted by the Secretariat of the Inter-American Committee on Ports (CIP) of the Organization of American States (OAS) and the Latin American delegation of the American Association of Port Authorities (AAPA).





Income Statement (BRL Thousand)	3Q22	3Q21	Var.	9M22	9M21	Var.
Gross Revenue	440.959	319.737	37,9%	1.191.453	949.036	25,5%
Taxes	(54.885)	(40.466)	35,6%	(152.520)	(120.710)	26,4%
Net Operating Revenue	386.074	279.272	38,2%	1.038.933	828.326	25,4%
Costs of Products and Services Provided	(147.076)	(83.523)	76,1%	(303.044)	(243.900)	24,2%
Gross Profit	238.998	195.749	22,1%	735.889	584.425	25,9%
Gross Margin	61,9%	70,1%	-8,2 pp	70,8%	70,6%	0,3 pp
Administrative and General Expenses	(28.560)	(28.834)	-0,9%	(84.165)	(84.048)	0,1%
Legal Claims (Civil and Labor)	(19.402)	(18.322)	5,9%	(69.825)	(54.263)	28,7%
Other Operating Expenses	(16.581)	10.631	-256,0%	(12.790)	10.669	-219,9%
Operating Profit before Financial Result	174.455	159.224	9,6%	569.109	456.784	24,6%
EBITDA	184.433	169.444	8,8%	599.023	487.546	22,9%
EBITDA Margin	47,8%	60,7%	-12,9 pp	57,7%	58,9%	-1,2 pp
EBITDA Adjustments (Non-Recurring Events/Other)	(30.173)	1.719	-1855,2%	(26.016)	5.605	-564,1%
Adjusted EBITDA	154.260	171.163	-9,9%	573.007	493.151	16,2%
Adjusted EBITDA Margin	43,4%	61,3%	-17,9 pp	56,8%	59,5%	-2,7 pp
Financial Result	40.547	(5.039)	-904,7%	86.733	(34.371)	-352,3%
Operating profit	215.002	154.185	39,4%	655.841	422.412	55,3%
Income tax and social contribution	(79.103)	(55.929)	41,4%	(239.881)	(154.441)	55,3%
Net profit	135.899	98.257	38,3%	415.961	267.971	55,2%
Net Margin	35,2%	35,2%	0,0 pp	40,0%	32,4%	7,7 pp

Table 1 - DRE
Source: SPA - Statements

Detailing of Revenues, Costs and Expenses

EQUITY INCOME

Total equity revenue grew by 40.1% in the 3rd quarter of 2022, with emphasis on the 28.3% 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 71.7%, reflecting the significant increase in movement in the period.

Table of Equity Income (BRL Thousand)		3Q22	3Q21	Var.%	9M22	9M21	Var.%
Tipo	Billing Drivers						
Leases	Value per m ²	97.401	75.889	28,3%	254.834	204.696	24,5%
Handling	MMC / Cargo Handling	60.108	35.009	71,7%	160.421	111.367	44,0%
Default Site	Formulas established in contract	4.703	4.264	10,3%	14.109	12.792	10,3%
Others (Equipment/Events) Contract amount per event...		71	712	-90,1%	299	1.843	-83,8%
Total		162.283	115.873	40,1%	429.663	330.698	29,9%

Table 2 - Equity Income
Source: SPA





Equity Income (BRL Thousand)	3Q22	3Q21	Var.%	9M22	9M21	Var.%
TOP 20 - LESSEES:						
1 SANTOS BRASIL PARTICIPACOES S/A	24.439	21.696	12,6%	74.617	62.416	19,5%
2 TES - TERMINAL EXP DE SANTOS SA	15.452	5.582	176,8%	41.692	26.785	55,7%
3 TEG - TERMINAL EXPORTADOR DO GUARUJ	10.792	10.224	5,5%	33.367	30.266	10,2%
4 BRASIL TERMINAL PORTUARIO S/A	21.817	4.448	390,5%	32.135	13.702	134,5%
5 PETROBRAS TRANSPORTE S/A TRANSPETRO	10.274	12.880	-20,2%	30.823	26.932	14,4%
6 ELEVACOES PORTUARIAS SA	6.642	5.762	15,3%	18.239	16.021	13,8%
7 AGEO TERMINAIS E ARMAZENS GERAIS S/	5.342	4.931	8,3%	15.539	13.863	12,1%
8 COMPANHIA AUXILIAR DE ARMAZENS GERA	5.373	3.950	36,0%	15.151	11.006	37,7%
9 ADM DO BRASIL LTDA	4.673	6.072	-23,0%	13.714	14.767	-7,1%
10 ECOPORTO SANTOS S.A.	4.959	3.917	26,6%	12.519	9.485	32,0%
11 TERMINAL DE GRANEIS DO GUARUJA S/A	4.244	3.653	16,2%	12.305	9.704	26,8%
12 T GRAO CARGO TERMINAL DE GRANEIS S/	3.835	1.940	97,7%	11.990	6.992	71,5%
13 HIDROVIAS DO BRASIL ADM PORTUARIA	3.205	2.616	22,5%	8.979	10.452	-14,1%
14 BRACELL SP CELULOSE LTDA	3.138	1.943	61,5%	8.889	3.514	153,0%
15 FIBRIA TERM DE CELULOSE DE SANTOS S	4.710	1.970	139,0%	8.596	5.928	45,0%
16 LOCALFRIO S/A ARMAZENS GERAIS FRIGO	2.624	2.958	-11,3%	8.163	7.950	2,7%
17 TERMINAL 12 A S/A	2.130	1.624	31,2%	6.497	4.974	30,6%
18 BUNGE ALIMENTOS S/A	4.203	1.096	283,4%	6.371	2.967	114,7%
19 MARIMEX DESPACHOS, TRANSPORTES E SE	2.103	1.749	20,2%	6.297	5.304	18,7%
20 TERMINAL MARITIMO DO GUARUJA S/A -	1.962	1.775	10,5%	5.811	4.990	16,4%
Total TOP 20	141.917	100.786	40,8%	371.694	288.016	29,1%
Other	20.366	15.087	35,0%	57.970	42.683	35,8%
Overall Total	162.283	115.873	40,1%	429.663	330.698	29,9%

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 36.4% in 3Q22. 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)	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Total Net Tax Revenue	223.351	163.703	36,4%	610.997	499.366	22,4%

Table 4 - Net Tariff Revenue
Source: SPA

Cargo handling: General cargo handling in 3Q22 reached 42.8 million tons, growing 17.2% compared to 3Q21, setting a new quarterly record. The main highlight was the 24.6% increase seen in dry bulk handling, especially reflecting higher shipments of soy, corn and sugar.

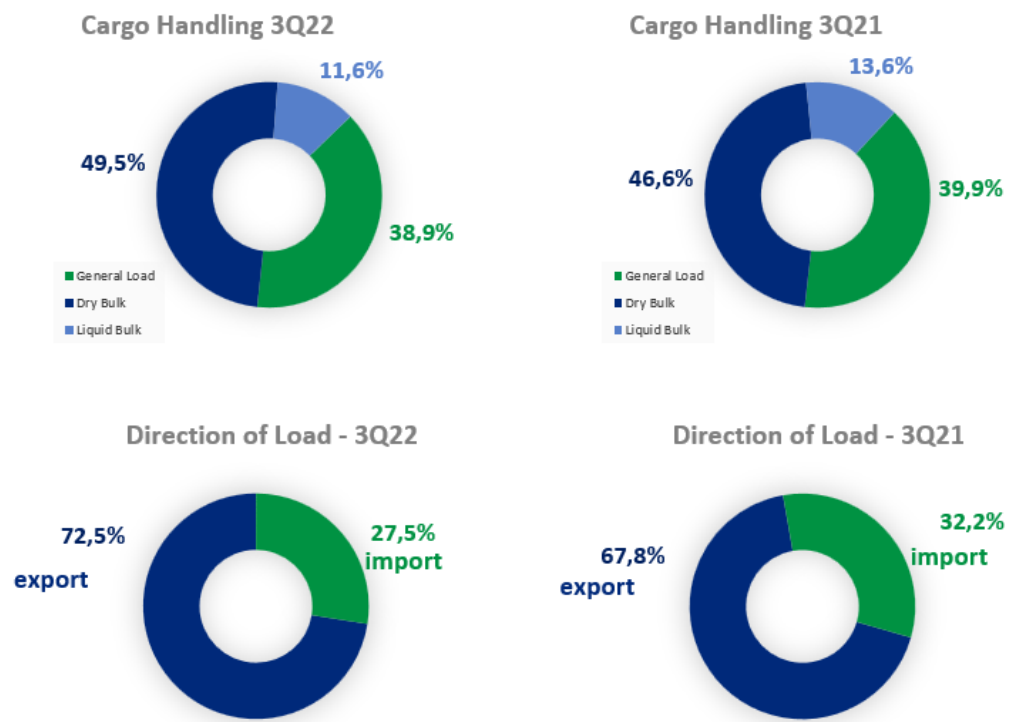


Chart 1 - Cargo Handling
Source: SPA

Number of ships and use of berths: throughout 3Q22, 1,494 ships operated in the Port of Santos, representing an increase of 13.5% compared to 3Q21. The berth utilization index increased by 7.4 p.p. during 3Q22 compared to 3Q21.





Vessel Movement	Cargo Type	3Q22	3Q21	Variation %	9M22	9M21	Variation %
Quantity (*)	General Load	732	629	16,4%	2.035	1.907	6,7%
	Dry Bulk	496	439	13,0%	1.458	1.336	9,1%
	Liquid Bulk	266	248	7,3%	759	718	5,7%
	Total	1.494	1.316	13,5%	4.252	3.961	7,3%
Stay (in vessels, days) (*)	General Load	1.208	961	25,7%	3.498	2.827	23,7%
	Dry Bulk	1.749	1.559	12,2%	5.274	4.428	19,1%
	Liquid Bulk	715	629	13,7%	1.932	1.724	12,1%
	Total	3.672	3.149	16,6%	10.704	8.979	19,2%
Average stay (in days)	General Load	1,65	1,53	8,0%	1,72	1,48	16,0%
	Dry Bulk	3,53	3,55	-0,7%	3,62	3,31	9,1%
	Liquid Bulk	2,69	2,54	6,0%	2,55	2,40	6,0%
	Medium	2,46	2,39	2,7%	2,52	2,27	11,1%
Tonnage Moved	General Load	16.673.377	14.570.525	14,4%	46.457.115	43.302.016	7,3%
	Dry Bulk	21.194.747	17.013.507	24,6%	63.064.646	55.817.245	13,0%
	Liquid Bulk	4.962.996	4.960.181	0,1%	14.242.177	13.802.311	3,2%
	Total	42.831.120	36.544.213	17,2%	123.763.938	112.921.572	9,6%
TEU		1.383.512	1.208.426	14,5%	2.837.586	2.791.800	1,6%
Ton. Moved by Vessel	General Load	22.777,8	23.164,6	-1,7%	22.829,0	22.706,9	0,5%
	Dry Bulk	42.731,3	38.755,1	10,3%	43.254,2	41.779,4	3,5%
	Liquid Bulk	18.657,9	20.000,7	-6,7%	18.764,4	19.223,3	-2,4%
	Medium	28.668,8	27.769,2	3,2%	29.107,2	28.508,3	2,1%
Ton. Moved by Vessel / Day	General Load	13.802,5	15.161,8	-9,0%	13.281,1	15.317,3	-13,3%
	Dry Bulk	12.118,2	10.913,1	11,0%	11.957,6	12.605,5	-5,1%
	Liquid Bulk	6.941,3	7.885,8	-12,0%	7.371,7	8.006,0	-7,9%
	Medium	11.664,2	11.605,0	0,5%	11.562,4	12.576,2	-8,1%
Number of Available Berths (°)	Total	60	60	0,0%	60	60	0,0%
Use of Berths (°)	Total	63,4%	56,0%	7,4pp	64,2%	54,1%	10,1pp

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

Table 5 - Vessel Movement

Source: SPA

COSTS AND EXPENSES

Cost of services provided: Total costs for 3Q22 were impacted by the strong maintenance dredging campaign carried out in the period and recorded an increase of 76.1%. Excluding this effect and extraordinary events, other recurring costs fell by 5.7% in the period, indicating the continuity of the Company's strict cost control. An important piece of evidence in this regard is the 6.3% reduction in personnel costs in 3Q22 compared to 3Q21, 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.





Operating Costs (BRL Thousand)	3Q22	3Q21	Var.%	9M22	9M21	Var.%
- Personnel	38.614	41.196	-6,3%	115.488	121.328	-4,8%
- Extraordinary Terminations	846	-	-	951	-	-
- Realize+ Pension Plan	297	201	48,0%	822	258	218,2%
- Material	174	204	-14,7%	1.065	582	83,2%
- Outsourced Serv. - Dredging	75.764	8.801	760,8%	87.496	25.971	236,9%
- Outsourced Serv. - Bathymetry, Signaling, Monit. dredging	1.868	1.387	34,7%	4.172	4.132	1,0%
- Outsourced Serv. - Safety and environment	1.755	2.219	-20,9%	4.791	5.002	-4,2%
- Outsourced Serv. - Ship Traffic Monitoring	1.990	1.819	9,4%	5.840	5.352	9,1%
- Outsourced Serv. - Surveillance and Security	1.344	990	35,8%	3.998	3.047	31,2%
- Outsourced Serv. - Maintenance of Facilities and Equipment	7.073	6.215	13,8%	19.231	17.896	7,5%
- Outsourced Serv. - Operation and Maint. of Itatinga/Substatio	5.203	4.734	9,9%	15.332	14.129	8,5%
- Outsourced Serv. - Cleaning and Final Disposal of Garbage	4.972	3.667	35,6%	13.255	11.019	20,3%
- Outsourced Serv. - Vehicle Driving	-	152	-100,0%	-	431	-100,0%
- Outsourced Serv. - Others	329	1	-	408	30	-
- Utilities	1.512	2.993	-49,5%	6.920	8.013	-13,6%
- Rentals	2.225	1.741	27,8%	6.860	5.397	27,1%
- Depreciation / Amortization	9.978	10.220	-2,4%	29.914	30.762	-2,8%
- Credits - PASEP/COFINS	(6.868)	(3.017)	127,6%	(13.500)	(9.449)	42,9%
Total	147.076	83.523	76,1%	303.044	243.900	24,2%
Total excluding dredging and extraordinary events	70.466	74.721	-5,7%	214.597	217.929	-1,5%
% on Net Revenue	19,8%	26,8%	-6,9 pp	21,3%	26,3%	-5,0 pp

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

Table 6 - Operating Costs
Source: SPA

Performance Indicators

Performance Indicators - Operational	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Staff (qty.) - Operational (*)	606	701	-13,6%	606	701	-13,6%
Cost with active personnel / Net operating revenue (**)	0,109	0,148	-26,3%	0,115	0,146	-21,8%
Operating cost / Net operating revenue (**)	0,198	0,268	-25,8%	0,213	0,263	-19,1%

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

Table 7 - Performance Indicators - Operating Costs

Source: SPA

The relative productivity indicator of personnel costs/net revenue improved by 26.3% in the period, reflecting the strong rationalization of personnel expenses and the good performance of revenues. The total operating cost indicator (excluding dredging/Extraordinary Events)/net revenue also showed a gain of 25.8%, 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 5.6%, from BRL 27.0 million in 3Q21 to BRL 28.5 million in 3Q22. Considering the 38.2% increase in net revenue in the same period, SPA achieved new productivity gains, as a result 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 delivery.

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 remained practically stable in the period, reflecting the initiatives to optimize the workforce and the project to reduce overtime.

General and Administrative Exp. (BRL thousand)	3Q22	3Q21	Var.%	9M22	9M21	Var.%
- Active personnel	19.995	19.199	4,1%	58.350	57.547	1,4%
- Extraordinary Terminations	12	1.807	-99,3%	86	3.029	-97,2%
- Inactive Personnel	1.091	865	26,1%	3.052	3.817	-20,0%
- Realize+ Pension Plan	488	424	15,2%	1.352	559	142,0%
- Outsourced Serv. - Administrative Personnel	188	281	-33,0%	528	651	-18,8%
- Outsourced Serv. - Office / Pantry Cleaning	12	456	-97,3%	215	1.124	-80,9%
- Outsourced Serv. - Computer Services	762	566	34,6%	2.488	1.193	108,6%
- Outsourced Serv. - Equipment Maint. Install.	-	621	-100,0%	(14)	1.644	-100,8%
- Outsourced Serv. - Others	809	838	-3,5%	3.280	2.196	49,4%
- Materials	396	715	-44,6%	1.511	1.154	31,0%
- Utilities	616	442	39,2%	1.900	1.198	58,6%
- Rentals	304	114	167,8%	817	397	106,1%
- Transport	932	941	-1,1%	2.666	2.362	12,9%
- Collegiate Bodies	1.062	1.015	4,6%	3.079	2.905	6,0%
- MPME, Agreement Reimbursement (*)	-	-	-	-	363	-100,0%
- Other	1.894	550	244,6%	4.855	3.911	24,1%
Total	28.560	28.834	-0,9%	84.165	84.048	0,1%
Total without Extraordinary/Non-Recurring Event	28.548	27.027	5,6%	84.079	80.655	4,2%
% on Net Revenue	8,0%	9,7%	-1,6 pp	8,3%	9,7%	-1,4 pp

(*) MPME (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.

Table 8 - General and Administrative Expenses
Source: SPA

Performance Indicators

Performance Indicators - Administrative	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Staff (qty.) - Administrative (*)	249	279	-10,8%	249	279	-10,8%
Expenses with active personnel / Net operating revenue (**)	0,056	0,069	-18,1%	0,058	0,069	-16,7%
Operating Expense / Net Operating Revenue (**)	0,080	0,097	-16,9%	0,083	0,097	-14,3%

(*) 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 18.1% in the ratio of personnel expenses to net revenue and a reduction of 16.9% in 3Q22 in the ratio of total recurring operating expenses to net revenue.





Other operational expenses: The result of this account in 3Q22 recorded an expense of BRL 16.6 million, against revenue of BRL 10.6 million in 3Q21. The main explanation was the effect of actuarial expenses with the Portus supplementary pension fund, which recorded the amount of BRL 16.8 million in 3Q22, while in 3Q21 the result of this line was a reversal of expenses of BRL 5.7 millions.

Other Operating Expenses (BRL Thousand)	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Separation Incentive Plan - VSIP	-	-	0,0%	10.691	-	0,0%
Provision for Impairment	-	(16)	-100,0%	-	117	-100,0%
Losses with Credits - Judicial Decision	-	-	-	-	317	-100,0%
Allowance for Doubtful Accounts	8	(4.110)	-100,2%	8	1.464	-99,5%
Provision for Benef. Post-Employment Health	94	(72)	-231,7%	334	522	-35,9%
Reversal of Liabilities	-	-	0,0%	(6.476)	-	0,0%
Expenses with PORTUS	16.808	(5.743)	-392,7%	7.543	(6.842)	-210,2%
Scrap Auction	-	-	0,0%	(3)	(6.177)	-99,9%
Other	(329)	(707)	-53,5%	694	364	90,5%
Total	16.581	(10.631)	-256,0%	12.790	(10.669)	-219,9%

Table 10 -Other Operating Expenses Source: SPA

Adjusted EBITDA

Adjusted Ebitda for 3Q22 reached BRL154.3 million (43.4% margin), down 9.9% compared to 3Q21 (61.3% margin), reflecting the impact of the strong dredging expense recorded in 3Q22. For the purpose of measuring adjusted Ebitda, we mainly exclude non-recurring impacts related to revenues and extraordinary terminations.

EBITDA (BRL thousand)	3Q22	3Q21	Var.	9M22	9M21	Var.
Net Operating Revenue	386.074	279.272	38,2%	1.038.933	828.326	25,4%
Net profit	135.899	98.257	38,3%	415.961	267.971	55,2%
Additions (Exclusions):			0,0%			0,0%
Net Financial Result	(40.547)	5.039	-904,7%	(86.733)	34.371	-352,3%
Income tax and social contribution	79.103	55.929	41,4%	239.881	154.441	55,3%
EBIT	174.455	159.224	9,6%	569.109	456.784	24,6%
Depreciation, Amortization and Depletion	9.978	10.220	-2,4%	29.914	30.762	-2,8%
EBITDA	184.433	169.444	8,8%	599.023	487.546	22,9%
EBITDA Margin	47,8%	60,7%	-12,9 pp	57,7%	58,9%	-1,2 pp
EBITDA adjustments (Non-recurring events/Others)	(30.173)	1.719	-1855,2%	(26.016)	5.605	-564,1%
Adjusted EBITDA	154.260	171.163	-9,9%	573.007	493.151	16,2%
Adjusted EBITDA Margin	43,4%	61,3%	-17,9 pp	56,8%	59,5%	-2,7 pp

Table 11 - EBITDA
Source: SPA - 3Q22 Financial Statements





EBITDA 3Q 2021/2022

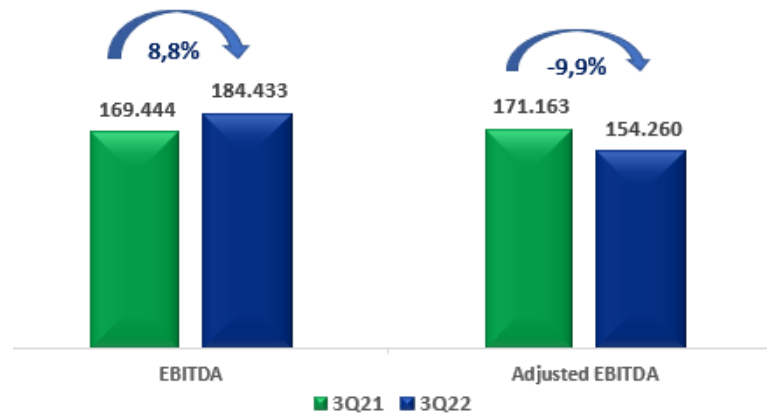


Chart 2 – EBITDA Sources: SPA

Financial result: The financial result showed a significant gain, going from a net financial expense of BRL 5.0 million in 3Q21 to a net financial income of BRL 40.5 million in 3Q22. The evolution is mainly the result of higher income from financial investments, in addition to lower expenses with interest on the Pension Plan in the period.

Financial Result (BRL Thousand)	3Q22	3Q21	Var.	9M22	9M21	Var.
Financial Expenses	(18.896)	(28.420)	-33,5%	(93.942)	(86.042)	9,2%
Interest on AFAC	(13.521)	(3.458)	291,0%	(26.584)	(11.092)	139,7%
Interest on Standard Site	(2.611)	(2.679)	-2,5%	(8.737)	(20.815)	-58,0%
Interest on Pension Plan	260	(21.191)	-101,2%	(40.126)	(51.683)	-22,4%
PIS and COFINS on financial revenue	(3.025)	(1.087)	178,2%	(8.662)	(2.403)	260,5%
Interest Other	(0)	(6)	-99,8%	(9.833)	(49)	-
Financial Revenue	59.443	23.381	154,2%	180.675	51.670	249,7%
Income from Financial Investments	54.643	10.298	-	124.616	17.762	-
Monetary Variation of Grants Receivable	198	9.686	-98,0%	48.746	25.943	87,9%
Monetary Variation on Collection Agreement	3.609	1.373	162,9%	5.199	4.633	12,2%
Income Court Deposits	632	1.995	-68,3%	1.248	2.561	-51,3%
Interest Other	362	29	-	867	772	12,3%
Net Financial Result	40.547	(5.039)	-904,7%	86.733	(34.371)	-352,3%

12 – Financial Result Source: SPA - 3Q22 Financial Statements

Cash position: The Port Authority's final cash position was BRL 1,696.9 million at the end of 3Q22, indicating a significant growth of 45.3% compared to the position verified at the end of 3Q21.





Cash Flow (BRL Thousand)	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Initial Cash	1.467.437	1.075.633	36,4%	1.284.470	872.450	47,2%
Operating Cash Flow	237.100	113.233	109,4%	751.156	333.867	125,0%
Inputs	506.964	336.615	50,6%	1.515.095	998.517	51,7%
Collection	444.856	320.346	38,9%	1.183.003	952.890	24,1%
Grants Auctions	2.500	-	0,0%	204.624	-	0,0%
Other	59.608	16.269	266,4%	127.469	45.628	179,4%
Outputs	(269.864)	(223.383)	20,8%	(763.940)	(664.650)	14,9%
Personnel	(60.040)	(60.795)	-1,2%	(178.416)	(182.985)	-2,5%
Portus	(20.777)	(19.706)	5,4%	(63.544)	(57.189)	11,1%
VSIP+ Extraordinary Resc.	(3.769)	(1.807)	108,6%	(11.728)	(3.029)	287,2%
Tax	(115.688)	(80.517)	43,7%	(283.262)	(219.130)	29,3%
PLR/RVA	(399)	-	0,0%	(20.946)	-	0,0%
Other	(69.191)	(60.559)	14,3%	(206.045)	(202.317)	1,8%
Cash Flow from Investments	(7.652)	(21.176)	-63,9%	(21.142)	(38.628)	-45,3%
Acquisition of Fixed Assets/Intangibles	(7.652)	(8.811)	-13,2%	(21.142)	(26.262)	-19,5%
Return of Treasury Resources	-	(12.366)	-100,0%	-	(12.366)	-100,0%
Cash Flow from Financing	-	-	0,0%	(317.598)	-	0,0%
Shareholder resources	-	-	-	(317.598)	-	0,0%
Final Cash	1.696.885	1.167.689	45,3%	1.696.885	1.167.689	45,3%

Table 13 - Cash Flow Source: SPA - 3Q22 Financial Statements

Indebtedness (Net Cash/Adjusted EBITDA): SPA presented a net cash result at the end of 3Q22, with the position of cash and cash equivalents BRL 1,082.1 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 533.5 million observed in 3Q21 (net cash/Ebitda ratio of 0.9x).





Indebtedness (BRL Thousand)	2022	2021	%
Refund of Improvements in Leased Areas:	-104.182	-130.969	-20,5%
- Current	-25.106	-26.207	-4,2%
- Non-current	-79.076	-104.762	-24,5%
Financial Commitment Term - Portus:	-510.566	-503.196	1,5%
- Current	-40.308	-36.596	10,1%
- Non-current	-470.259	-466.600	0,8%
Gross Debt	-614.748	-634.165	-3,1%
Cash and Banks	9.325	8.081	15,4%
Financial Applications	1.687.561	1.159.608	45,5%
Values Linked to the Application in Infrastructure	0	0	0,0%
Cash and Financial Investments	1.696.885	1.167.689	45,3%
Net Cash	1.082.137	533.524	102,8%
Short-Term Debt without Total	11%	10%	1 pp
Long-Term Debt without Total	89%	90%	-1 pp
Adjusted EBITDA (last 12 months)	666.497	604.008	10,3%
Net Cash / Adjusted EBITDA	1,6 x	0,9 x	0,7 x

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

Table 14 - Net Indebtedness
Source: SPA - 3Q22 Financial Statements

Global Expenditure Program (PDG)

PDG is the Federal Government's budget and control instrument. In the final performance assessment, the result showed a surplus of BRL 132.1 million, significantly higher than the initially planned limit of BRL 31.2 million.

The main contributors to this performance were gains in gross revenue (+15.3%) and financial revenue (+217.6%), in addition to the lower volume of investments executed compared to forecast, as highlighted in the specific section on the investment budget.

The increase in taxes and charges (+43.7%) is directly related to the growth in revenue and profit in relation to the forecast.

PDG (BRL thousand)	3Q22			9M22		
	Limit	Executed	Var.%	Limit	Executed	Var.%
Gross Revenue	371.131	427.855	15,3%	1.028.568	1.230.664	19,6%
Other Revenues	30	389	-	90	16.744	-
Current Expenditures	-187.723	-185.999	-0,9%	-572.399	-445.415	-22,2%
Taxes and Charges	-95.868	-137.802	43,7%	-249.576	-399.987	60,3%
Depreciation and Amortization	-10.300	-9.978	-3,1%	-30.899	-29.914	-3,2%
Provisions	-6.952	-2.138	-69,2%	-20.610	-51.526	150,0%
Financial Revenue	20.479	65.044	217,6%	62.151	186.276	199,7%
Financial Expenses	-16.509	-21.472	30,1%	-49.816	-90.881	82,4%
Investments (Capital Expenditures)	-43.101	-3.830	-91,1%	-171.283	-12.286	-92,8%
Result	31.187	132.069	323,5%	-3.774	403.675	-

Table 15 - PDG
Source: SPA





Investment budget (Capital expenditures)

During 3Q22, BRL 3.8 million were invested, with emphasis on BRL 2.1 million in technological modernization projects, BRL 0.9 million in the right bank perimeter accesses (Santos) and BRL 0.6 million with the elaboration of the basic project for the implementation of the Vessel Traffic Management System (VTMIS).

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, almost BRL 2.0 billion have been invested in the shared 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 9.5 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)	1T22	2T22	3Q22	9M22
-Deployment Av. Perimetral ME	0	0	9	9
-Deployment Av. Perimetral MD	802	495	880	2.177
-Barnabé Island Berth Reinforcement	90	0	0	90
-Acquisition of Computer Equipment	1.460	1.586	2.112	5.158
- Adequacy of Facilities	171	284	65	520
-VTMIS System - Traffic Control	611	2.153	626	3.389
- Cargo Monitoring	0	425	140	565
-Purchase of Movable Assets	363	14	0	377
TOTAL	3.497	4.958	3.830	12.286

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 in 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 project was submitted to the Federal Audit Court (TCU) in September/2022, whose decision is expected in 4Q22. Throughout the process, TCU promoted Public Dialogue: Destatization of the Port of Santos, with the participation and manifestation of several representatives of the port sector, with the objective of improving the process of evaluating the documentation that supports the project.

After this stage, the project proceeds to final adjustments, resulting from any TCU notes, and subsequent opening of the Public Notice.

AFAC Capitalization

At the Extraordinary General Meeting (AGE) held on August 09, 2022, the capitalization of Federal Government credits in the amount of BRL 185,613,880.10 was approved, as per the unnumbered Presidential Decree of June 10, 2011, as well as the minority shareholder (Municipality of Santos).

On 09/28/2022, the AGE approved the Company's capital increase, which became BRL 996,168,262.54, as follows:

in Reais			
Shareholders	Previous Capital	Capital increase	Capital Stock after Payment
Federal Governr	810.554.381,15	185.613.879,80	996.168.260,95
Minorities	1,29	0,30	1,59
Total	810.554.381,15	185.613.879,80	996.168.262,54

Spin-off of the Pension Fund

During 3Q22, Portus Instituto de Seguridade Social finalized the spin-off process of the supplementary pension plan of which SPA was one of the sponsors, with the implementation of the PBP-SPA Plan (mirror) for the spun-off portion referring exclusively to the sponsor, Port Authority of Santos, fulfilling all the stages and requirements demanded by the National Supplementary Pension Superintendence (Previc). This step was important





to definitively eliminate any possibility of solidarity to which plans constituted in the multi-sponsorship modality may be subject.

Subsequent Events

Internal Railway of the Port of Santos (FIPS)

SPA published Constitutive Public Call No. 02/2022, on September/22, to identify those interested in signing the assignment agreement relating to the management, operation, maintenance and expansion of Fips, under the terms of its Public Notice and Annexes.

The disclosure of the composition of the new assignee was carried out in October/22, with the formalization of the interest in participation by all the railway concessionaires that access the Port of Santos: Ferrovias Centro Atlântica S.A. (VLI); MRS Logística S.A; and RUMO S.A., which organize themselves to meet the requirements set forth in the Notice. The forecast is to sign the assignment agreement in 2022.

Innovation / Award

SPA was awarded by the Secretariat of the Inter-American Committee on Ports (CIP) of the Organization of American States (OAS) and by the Latin American Delegation of the American Association of Port Authorities (AAPA), in October/22, in the category “Public-Private Partnerships”, for promoting public-private strategic alliances with stakeholders from different entities or sectors for sustainable and efficient port development. The award was granted for the partnership that SPA established with the companies Wilson Sons and DockTech for the improvement and use of unprecedented technology for monitoring the seabed.

It is important to highlight that this partnership is part of SPA's strategy of joining efforts with the port community and public and private agents in the search for standards and similarities in services, enabling their sharing to rationalize investments and accelerate the innovation process in search of greater operational efficiency. SPA established three other technical cooperation agreements with the startups Navalport, Logshare and i4Sea to develop innovative technological systems in the Port of Santos. The





solutions under development are (i) optimization of the berth scheduling and management process, (ii) improvements in the load sharing process (iii) hyperlocal sea and weather forecasts to support planning decision-making and operation of port activities.

In order to increasingly stimulate the debate on the culture of innovation and accelerate the development of technological solutions for the port sector, SPA promoted in August/22 the Inova Portos, a high-level event on port technology that was attended by important players from technology companies, the port community, the academic world and the innovation ecosystem.



ANNEX

BALANCE SHEET

ASSET	30/09/22	30/06/22	30/09/21	LIABILITIES AND EQUITY	30/09/22	30/06/22	30/09/21
CURRENT	1.961.858	1.748.095	1.361.242	CURRENT	657.060	608.299	524.853
Cash and cash equivalents.....	1.696.885	1.467.437	1.167.689	Salaries, provision and social charges.....	52.367	53.135	52.997
Net Accounts Receivable	79.825	93.944	97.096	Suppliers and Service Providers.....	104.086	47.351	38.983
Contractual lease rights - Grant....	181.163	180.281	83.282	Taxes and contributions to collect.....	30.370	36.238	16.797
Inventories	522	576	711	Pension plan - monthly contribution	2.500	2.432	2.396
Tax credits	205	2.303	9.598	Pension Plan - TCF.....	40.308	40.593	36.596
Other credits.....	3.258	3.553	2.867	Works carried out by lessees.....	25.106	26.152	26.207
				Provision for labor and civil risks.....	377.638	379.405	326.982
				Other obligations	24.684	22.993	23.895
NON-CURRENT	2.679.464	2.716.795	2.509.310	NON-CURRENT	2.416.439	2.594.135	2.228.631
LONG TERM REALIZABLE	1.079.811	1.111.242	889.453	Provision for labor and civil risks.....	132.203	136.779	161.179
Net Accounts Receivable	0	0	8.145	Deferred revenue	1.276.446	1.283.351	760.929
Contractual lease rights - Grant....	633.938	630.068	333.127	Works carried out by lessees.....	79.076	84.501	104.762
Related parties.....	271	292	409	Pension Plan - actuarial obligation.....	213.102	191.612	328.741
Judicial deposits - resources.....	112.170	127.533	148.871	Pension Plan - TCF.....	470.259	481.061	466.600
Assets destined for disposal.....	432	432	368	Post-employment benefits.....	62.798	62.181	70.561
Deferred income tax and social contribution.....	324.610	344.880	397.123	Federal Government credits for capital incre	182.556	354.649	335.858
Tax Credits.....	7.174	6.982	0				
Other credits.....	1.216	1.055	1.410	NET EQUITY	1.567.823	1.262.457	1.117.068
Fixed	1.595.711	1.603.025	1.617.250	Capital stock	996.168	810.554	810.554
Intangible	3.942	2.528	2.607	Accumulated Profits (Loss).....	415.961	280.062	262.813
				Legal reserve.....	16.199	16.199	0
				Other comprehensive income.....	139.495	155.641	43.700
TOTAL ASSET	4.641.322	4.464.890	3.870.552	TOTAL LIABILITIES AND EQUITY	4.641.322	4.464.890	3.870.552

For more information, consult the 3Q22 Financial Statements, with the respective explanatory notes, on the website: www.portodesantos.com.br.