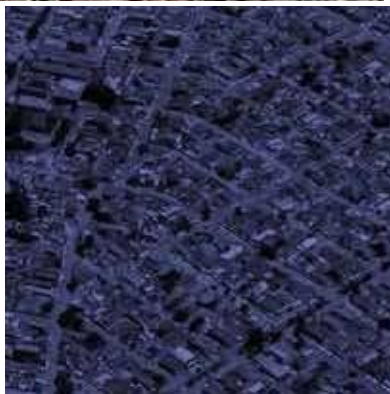




# RESULTS RELEASE



1st Quarter 2022





**Santos Port Authority (SPA) achieves the highest quarterly profit in its history, reaching BRL 135.2 million in 1Q22, a growth of 91.0%. Net Operating Revenue reaches BRL 313.0 million, an increase of 23.6% compared to 1Q21**

SANTOS, MAY 13, 2022

### **Release 1st 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 privatization process, whose project was presented for public consultation between January and March 2022 and is going to the final stage of analysis by the Federal Audit Court (TCU), with an auction scheduled for 4Q22.

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





## Operating and Financial Highlights 1Q22

- Highest **quarterly net income in the history of SPA**, reaching **BRL 135.2 million, a growth of 91.0%** compared to 1Q21;
- Expansion of **23.6% in net revenue**, reaching the mark of **BRL 313.0 million**;
- **Gross margin** registers **76.4%, 7.7 p.p.** higher than the result recorded in 1Q21;
- **Adjusted Ebitda** of **BRL 217.0 million** (margin of 69.3%), **growing 55.4%** compared to 1Q21.

### OTHER HIGHLIGHTS

- **Progress** in the **de-statization** process with the conclusion of the public consultation stage on 03/28/2022;
- **Auction** of the area of the **STS 11 terminal**, destined to the movement of vegetable bulk, ensuring **investments of BRL 765 million**;
- Implementation of the **Voluntary Termination Incentive Program (PIDV-2022)**, with **86 employees joining**, in line with SPA's strategic planning, providing an increasingly efficient, agile and lean structure.





Income Statement (Thousand BRL)	1Q22	1Q21	Var.
Gross Revenue	361.418	290.243	24,5%
Taxes	(48.457)	(37.054)	30,8%
Net Operating Revenue	312.961	253.189	23,6%
Costs of Products and Services Provided	(73.707)	(79.056)	-6,8%
Gross Profit	239.254	174.134	37,4%
<b>Gross Margin</b>	<b>76,4%</b>	<b>68,8%</b>	<b>7,7 pp</b>
Administrative and General Expenses	(26.407)	(27.016)	-2,3%
Legal Claims (Civil and Labor)	(14.318)	(14.683)	-2,5%
Expenses with PORTUS	8.865	1.346	558,5%
Other Operating Expenses	(9.786)	(11.682)	-16,2%
Operating Profit before Financial Result	197.608	122.099	61,8%
EBITDA	207.610	132.433	56,8%
<b>EBITDA Margin</b>	<b>66,3%</b>	<b>52,3%</b>	<b>14,0 pp</b>
EBITDA Adjustments (Non-Recurring Events/Other	9.375	7.176	30,6%
Adjusted EBITDA	216.985	139.609	55,4%
<b>Adjusted EBITDA Margin</b>	<b>69,3%</b>	<b>55,1%</b>	<b>14,2 pp</b>
Financial Result	17.403	(15.084)	-215,4%
Operating profit	215.011	107.015	100,9%
Income tax and social contribution	(79.784)	(36.226)	120,2%
Net profit	135.227	70.789	91,0%
<b>Net Margin</b>	<b>43,2%</b>	<b>28,0%</b>	<b>15,2 pp</b>

Table 1 - DRE  
Source: SPA - Statements

## Detailing of Revenues, Costs and Expenses

### EQUITY INCOME

Total equity income grew by 32.2% in the 1st quarter of 2022, with emphasis on the 24.7% increase in lease revenue, reflecting contractual readjustments and the constant search for efficiency in the optimized allocation of port areas for contracts transition and new leases. The revenue referring to the minimum contractual movement showed a significant growth of 52.3%, as a result of the increase in movement in the period.

Table of Equity Income (Thousand BRL)		1Q22	1Q21	Var.%
Type	Billing Drivers			
Leases	Value per m <sup>2</sup>	78.531	62.972	24,7%
Handling	MMC / Cargo Handling	47.008	30.861	52,3%
Default Site	Formulas established in contract	4.703	4.264	10,3%
Others (Equipment/Event: Contract amount per event...		69	479	-85,6%
<b>Total</b>		<b>130.311</b>	<b>98.576</b>	<b>32,2%</b>

Table 2 - Equity Income  
Source: SPA



Receitas Patrimoniais (R\$ Mil)	1T22	1T21	Var.%
<b>TOP 20 - ARRENDATÁRIOS:</b>			
1 SANTOS BRASIL PARTICIPACOES S/A	26.051	19.834	31,3%
2 TES - TERMINAL EXP DE SANTOS SA	11.614	9.885	17,5%
3 PETROBRAS TRANSPORTE S/A TRANSPETRO	10.274	7.026	46,2%
4 TEG - TERMINAL EXPORTADOR DO GUARUJ	9.209	6.184	48,9%
5 ELEVACOES PORTUARIAS SA	5.671	4.546	24,8%
6 BRASIL TERMINAL PORTUARIO S/A	5.332	4.884	9,2%
7 COMPANHIA AUXILIAR DE ARMAZENS GERA	5.269	3.120	68,9%
8 AGEO TERMINAIS E ARMAZENS GERAIS S/	4.789	4.013	19,4%
9 ADM DO BRASIL LTDA	4.429	4.338	2,1%
10 TERMINAL DE GRANEIS DO GUARUJA S/A	4.031	2.977	35,4%
11 ECOPORTO SANTOS S.A.	3.780	2.784	35,8%
12 T GRAO CARGO TERMINAL DE GRANEIS S/	3.690	1.491	147,4%
13 LOCALFRIO S/A ARMAZENS GERAIS FRIGO	2.992	2.256	32,6%
14 HIDROVIAS DO BRASIL ADM PORTUARIA	2.887	4.352	-33,7%
15 BRACELL SP CELULOSE LTDA	2.820	90	3044,2%
16 TERMINAL 12 A S/A	2.237	1.726	29,6%
17 CONCAIS S/A	2.129	345	517,5%
18 MARIMEX DESPACHOS, TRANSPORTES E SE	2.124	1.805	17,6%
19 FIBRIA TERM DE CELULOSE DE SANTOS S	1.966	1.833	7,3%
20 TERMINAL MARITIMO DO GUARUJA S/A -	1.887	1.613	17,0%
<b>Total TOP 20</b>	<b>113.180</b>	<b>85.101</b>	<b>33,0%</b>
Outros	17.130	13.475	27,1%
<b>Total Geral</b>	<b>130.311</b>	<b>98.576</b>	<b>32,2%</b>

Table 3 - Equity Income by Lessee

Source: SPA

## TARIFF REVENUES

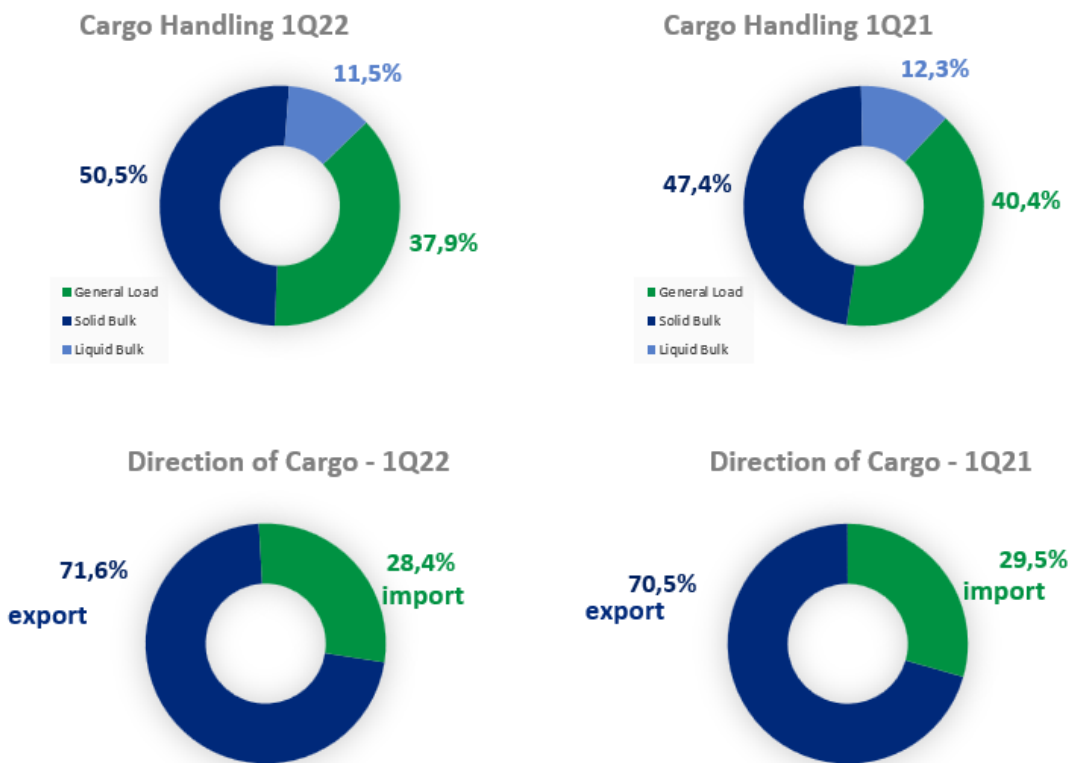
Total tariff revenues followed the positive performance in cargo handling (+9.6%) and grew by 18.3% in 1Q22. The main positive highlights were the 11.9% increase in revenue from waterway infrastructure and with berthing and land infrastructure tariffs, respectively 34.9% and 51.4% higher than in 1Q21, especially reflecting the return of passenger vessels and the increase in fertilizer disembarking at public berths, which use more mooring periods to carry out their operations.



Table of Net Tax Revenue (Thousand BRL)		1Q22	1Q21	Var.%
Type	Billing Drivers			
Waterway Infrastructure	Cargo handling	120.497	107.672	11,9%
Berthing	Berthing periods	15.709	11.647	34,9%
Land Infrastructure	Operating periods	25.692	16.969	51,4%
Land Infrastructure	Rate per m <sup>2</sup>	8.010	9.657	-17,1%
Water	Consumption (m <sup>3</sup> )	2.154	1.676	28,5%
Energy	Consumption (MW)	10.682	7.155	49,3%
Other	Consumption (RSM)	1.500	904	65,9%
<b>Total</b>		<b>184.243</b>	<b>155.680</b>	<b>18,3%</b>

Table 4 - Net Tariff Revenue  
Source: SPA

**Cargo handling:** Cargo handling in 1Q22 grew 9.6% compared to 1Q21, setting a new record for the period. The main highlight was the 17.0% increase in solid bulk handling, especially soybeans and corn. The handling of general cargo and liquid bulk also showed growth, respectively 3.0% and 2.9%.



Graph 1 - Cargo Handling  
Source: SPA

**Number of vessels and use of berths:** in the accrued value of 1Q22, 1,339 vessels operated in the Port of Santos, representing an increase of 5.9% compared to 1Q21. The rate of use of berths increased by 12.1 p.p. during 1Q22 compared to 1Q21.

Vessel Movement	Cargo Type	1Q22	1Q21	Variation %
Quantity (*)	General Load	641	634	1,1%
	Solid Bulk	463	409	13,2%
	Liquid Bulk	235	221	6,3%
	<b>Total</b>	<b>1.339</b>	<b>1.264</b>	<b>5,9%</b>
Stay (in vessels, days) (*)	General Load	1.121	902	24,3%
	Solid Bulk	1.851	1.389	33,3%
	Liquid Bulk	575	519	10,8%
	<b>Total</b>	<b>3.547</b>	<b>2.810</b>	<b>26,2%</b>
Average stay (in days)	General Load	1,75	1,42	23,2%
	Solid Bulk	4,00	3,40	17,6%
	Liquid Bulk	2,45	2,35	4,3%
	<b>Average</b>	<b>2,65</b>	<b>2,22</b>	<b>19,2%</b>
Tonnage Moved	General Load	14.664.412	14.237.771	3,0%
	Solid Bulk	19.547.161	16.709.912	17,0%
	Liquid Bulk	4.464.359	4.336.875	2,9%
	<b>Total</b>	<b>38.675.932</b>	<b>35.284.558</b>	<b>9,6%</b>
<b>TEU</b>		<b>1.162.340</b>	<b>1.202.816</b>	<b>-3,4%</b>
Ton. Moved by Vessel	General Load	22.877,4	22.457,1	1,9%
	Solid Bulk	42.218,5	40.855,5	3,3%
	Liquid Bulk	18.997,3	19.623,9	-3,2%
	<b>Average</b>	<b>28.884,2</b>	<b>27.915,0</b>	<b>3,5%</b>
Ton. Moved by Vessel / Day	General Load	13.081,5	15.784,7	-17,1%
	Solid Bulk	10.560,3	12.030,2	-12,2%
	Liquid Bulk	7.764,1	8.356,2	-7,1%
	<b>Average</b>	<b>10.903,8</b>	<b>12.556,8</b>	<b>-13,2%</b>
Number of Available Berths (*)	<b>Total</b>	<b>60</b>	<b>60</b>	<b>0,0%</b>
Use of Berths (*)	<b>Total</b>	<b>63,8%</b>	<b>51,7%</b>	<b>12,1pp</b>

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

Table 5 - Vessel Movement

Source: SPA

## COSTS AND EXPENSES

**Cost of services provided** Total recurring costs in 1Q22 decreased by 6.8% compared to 1Q21. The main factors that explain the reduction were: (i) a 4.9% drop in personnel expenses, as a result of measures to optimize personnel and reduce overtime; and (ii) reduction in maintenance dredging expenses, as there were legal disputes (already resolved) at the end of the contract with the former supplier, which delayed part of the execution of the services.

Operating Costs (Thousand BRL)	1Q22	1Q21	Var.%
- Personnel	37.157	39.055	-4,9%
- Realize+ Pension Plan	250	-	
- Material	715	308	132,2%
- Outsourced Serv. - Dredging	2.981	8.887	-66,5%
- Outsourced Serv. - Bathymetry, Signaling, Monit. dredging	1.083	1.392	-22,2%
- Outsourced Serv. - Safety and environment	1.423	1.352	5,2%
- Outsourced Serv. - Ship Traffic Monitoring	1.925	1.766	9,0%
- Outsourced Serv. - Surveillance and Security	1.208	1.063	13,7%
- Outsourced Serv. - Maintenance of Facilities and Equipment	6.080	5.506	10,4%
- Outsourced Serv. - Operation and Maint. of Itatinga/Substatio	5.142	4.667	10,2%
- Outsourced Serv. - Cleaning and Final Disposal of Garbage	4.074	4.077	-0,1%
- Outsourced Serv. - Vehicle Driving	-	92	-100,0%
- Outsourced Serv. - Others	2	2	18,4%
- Utilities	2.958	2.493	18,6%
- Rentals	2.287	1.762	29,8%
- Depreciation / Amortization	10.002	10.335	-3,2%
- Credits - PASEP/COFINS	(3.581)	(3.701)	-3,3%
<b>Total</b>	<b>73.707</b>	<b>79.056</b>	<b>-6,8%</b>

(\*) 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	1Q22	1Q21	Var.%	12M22	12M21	Var.%
Staff (qty.) - Operational (*)	666	712	-6,5%	666	712	-6,5%
Cost with active personnel / Net operating revenue (**)	0,119	0,154	-23,0%	0,119	0,201	-40,8%
Operating cost / Net operating revenue (**)	0,236	0,312	-24,6%	0,236	0,406	-42,0%

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

Table 7 - Performance Indicators - Operating Costs  
Source: SPA

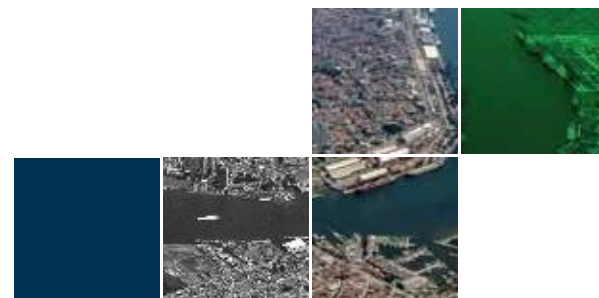
The relative productivity of personnel cost/net revenue improved by 23.0% in the period, reflecting the rationalization of personnel expenses. The total operating cost/net revenue indicator also showed a gain of 24.6%, evidencing the continuous productivity gains achieved with the efficiency of operations.

**General and administrative expenses:** General and administrative expenses, excluding non-recurring events, increased by 3.5%, from BRL 25.4 million in 1Q21 to BRL 26.3 million in 1Q22. Considering the 23.6% increase in net revenue in the same period, SPA achieved new productivity gains, as a result of the austerity culture that has been developed in the Company, providing a continuous increase in operational efficiency, without sacrificing quality in the provision of services.

<b>General and Administrative Expenses (Thousand BRL)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var.%</b>
- Active personnel	18.189	18.888	-3,7%
- Extraordinary Terminations	74	1.222	-93,9%
- Inactive Personnel	991	1.853	-46,5%
- Realize+ Pension Plan	424	-	-
- Outsourced Serv. - Administrative Personnel	151	179	-15,6%
- Outsourced Serv. - Office / Pantry Cleaning	203	412	-50,7%
- Outsourced Serv. - Computer Services	786	117	569,2%
- Outsourced Serv. - Equipment Maint. Install.	(14)	322	-104,4%
- Outsourced Serv. - Others	1.001	516	93,9%
- Materials	526	241	118,1%
- Utilities	662	420	57,4%
- Rentals	220	138	59,3%
- Transport	946	473	99,9%
- Collegiate Bodies	968	936	3,4%
- MPME, Agreement Reimbursement (*)	-	363	-100,0%
- Other	1.280	934	37,0%
<b>Total</b>	<b>26.407</b>	<b>27.016</b>	<b>-2,3%</b>

(\*) MPME (Manpower Management Entity): According to Ordinance No. 46 of 05/08/20 of the Ministry of Infrastructure, SPA entered into an agreement with the MPME 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	1Q22	1Q21	Var.%
Staff (qty.) - Administrative (*)	266	298	-10,7%
Expenses with active personnel / Net operating revenue (**)	0,058	0,075	-22,1%
Operating Expense / Net Operating Revenue (**)	0,084	0,100	-16,2%

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

Table 9 - Administrative Performance Indicators Source: SPA

The relative productivity indicators showed once again an important advance, with a 22.1% drop in the personnel expenses/net revenue ratio and a 16.2% reduction in 1Q22 in the total recurring operating expenses/net revenue ratio.

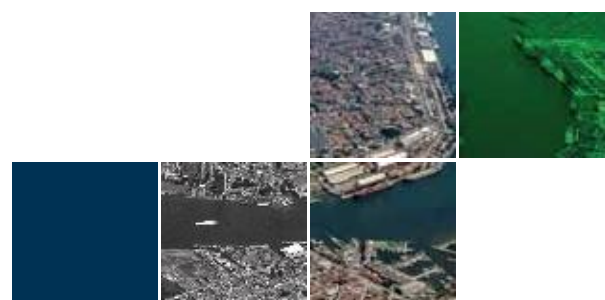
**Other operational expenses:**The result of this account in 1Q22 recorded an expense of BRL 9.8 million, a reduction of 16.2% compared to 1Q21. The result in 1Q22 is mainly explained by the effect of expenses related to the PIDV implemented in the period.

Other Operating Expenses (Thousand BRL)	1Q22	1Q21	Var.%
Incentive Termination Plan - PIDV	9.437	-	-
Allowance for Doubtful Accounts	-	5.569	-100,0%
Provision for Benef. Post-Employment Health	140	5.601	-97,5%
Scrap Auction	(3)	(11)	-69,1%
Others	213	522	-59,2%
<b>Total</b>	<b>9.786</b>	<b>11.682</b>	<b>-16,2%</b>

Table 10 -Other Operating Expenses Source: SPA

## Adjusted EBITDA

Adjusted Ebitda in 1Q22 reached BRL 217.0 million (69.3% margin), showing a growth of 55.4% in relation to the result of 1Q21 (55.1% margin). For the purpose of measuring adjusted Ebitda, we mainly exclude the non-recurring impacts related to the PIDV-2022, extraordinary terminations and adjustments to actuarial expenses for post-employment benefits.

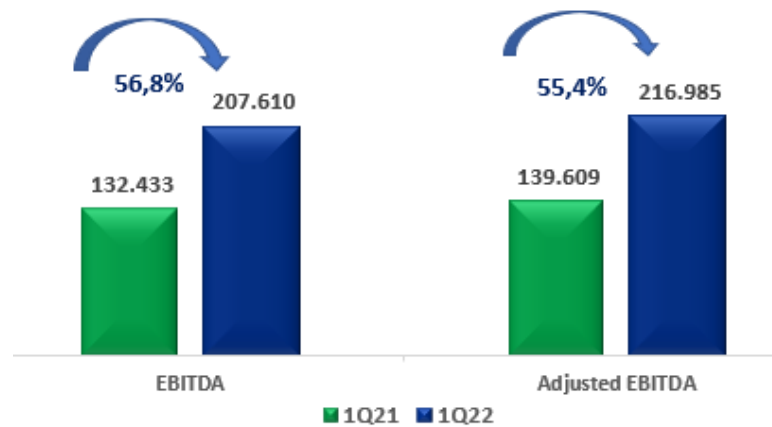




EBITDA (BRL thousand)	1Q22	1Q21	Var.
<b>Net Operating Revenue</b>	<b>312.961</b>	<b>253.189</b>	<b>23,6%</b>
Net profit	135.227	70.789	91,0%
Additions (Exclusions):			
Net Financial Result	(17.403)	15.084	-215,4%
Income tax and social contribution	79.784	36.226	120,2%
<b>EBIT</b>	<b>197.608</b>	<b>122.099</b>	<b>61,8%</b>
Depreciation, Amortization and Depletion	10.002	10.335	-3,2%
<b>EBITDA</b>	<b>207.610</b>	<b>132.433</b>	<b>56,8%</b>
<b>EBITDA Margin</b>	<b>66,3%</b>	<b>52,3%</b>	<b>14,0 pp</b>
EBITDA adjustments (Non-recurring events/Others)	9.375	7.176	30,6%
<b>Adjusted EBITDA</b>	<b>216.985</b>	<b>139.609</b>	<b>55,4%</b>
<b>Adjusted EBITDA Margin</b>	<b>69,3%</b>	<b>55,1%</b>	<b>14,2 pp</b>

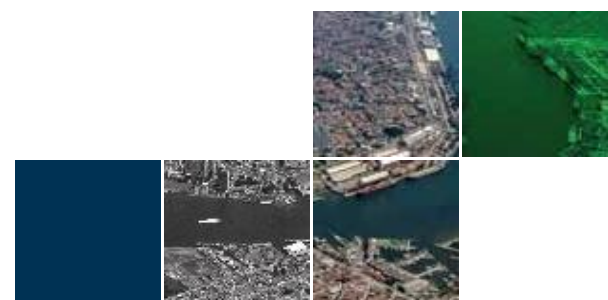
Table 11 - EBITDA  
Source: SPA - 1Q22 Financial Statements

### EBITDA 1st QUARTER 2021/2022



Graph 2 - EBITDA Sources:  
SPA

**Financial result:**The financial result showed a significant gain, going from a net financial expense of BRL 15.1 million in 1Q21 to a net financial revenue of BRL 17.4 million in 1Q22. The evolution is mainly a result of higher income from financial investments and the growth of financial revenue from the grants of auctions carried out in recent years, offsetting with surplus the impact of the increase in interest expenses on the pension plan in the period.



Financial Result (BRL Thousand)	1Q22	1Q21	Var.
<b>Financial Expenses</b>	<b>(38.769)</b>	<b>(27.369)</b>	<b>41,7%</b>
Interest on AFAC	(8.406)	(4.130)	103,6%
Interest on Standard Site	(2.607)	(7.417)	-64,8%
Interest on Pension Plan	(23.272)	(15.210)	53,0%
PIS and COFINS on financial revenue	(2.612)	(571)	357,2%
Interest Other	(1.872)	(41)	-
<b>Financial Revenue</b>	<b>56.172</b>	<b>12.286</b>	<b>357,2%</b>
Income from Financial Investments	31.163	753	-
Monetary Variation of Grants Receivable	23.685	9.673	0,0%
Monetary Variation on Collection Agreement	915	1.668	-45,2%
Income Court Deposits	287	174	64,7%
Interest Other	123	18	592,7%
<b>Net Financial Result</b>	<b>17.403</b>	<b>(15.084)</b>	<b>-215,4%</b>

12 - Financial Result Source: SPA  
Financial Statements 1Q22

**Cash position:** The Port Authority's final cash position was BRL 1,645.8 million at the end of 1Q22, indicating a significant growth of 72.8% in relation to the position verified at the end of 1Q21.

Cash Flow (Thousand BRL)	1Q22	1Q21	Var.%
<b>Initial Cash</b>	<b>1.284.470</b>	<b>872.450</b>	<b>47,2%</b>
<b>Operating Cash Flow</b>	<b>368.823</b>	<b>85.083</b>	<b>333,5%</b>
<b>Inputs</b>	<b>599.595</b>	<b>306.766</b>	95,5%
Collection	360.372	294.465	22,4%
Grants Auctions	202.124	-	-
Others	37.099	12.301	201,6%
<b>Outputs</b>	<b>(230.772)</b>	<b>(221.682)</b>	<b>4,1%</b>
Personnel	(63.382)	(64.619)	-1,9%
Portus	(22.099)	(17.998)	22,8%
PIDV+ Extraordinary Resc.	(629)	(1.222)	-48,5%
Tax	(77.049)	(62.616)	23,1%
Others	(67.613)	(75.228)	-10,1%
<b>Cash Flow from Investments</b>	<b>(7.533)</b>	<b>(5.352)</b>	<b>40,8%</b>
Acquisition of Fixed Assets/Intangible	(7.533)	(5.352)	40,8%
<b>Final Cash</b>	<b>1.645.760</b>	<b>952.182</b>	<b>72,8%</b>

Table 13 - Cash Flow Source: SPA - 1Q22  
Financial Statements

**Indebtedness (Net Cash/Adjusted EBITDA):** SPA presented a net cash result at the end of 1Q22, with a cash and cash equivalents position BRL 1.0 billion higher in relation to total debt, demonstrating a net cash/Ebitda ratio of 1.5x, which signals important evolution over the net cash position of BRL 332.5 million observed in 1Q21 (net cash/Ebitda ratio of 0.6x).

Indebtedness (Thousand BRL)	1Q22	1Q21	Var.
<b>Refund of Improvements in Leased Areas:</b>	<b>-113.261</b>	<b>-128.729</b>	<b>-12,0%</b>
- Current	-25.307	-23.541	7,5%
- Non-current	-87.954	-105.187	-16,4%
<b>Financial Commitment Term - Portus: (1)</b>	<b>-520.600</b>	<b>-490.914</b>	<b>6,0%</b>
- Current	-39.539	-34.450	14,8%
- Non-current	-481.061	-456.464	5,4%
<b>Gross Debt</b>	<b>-633.861</b>	<b>-619.643</b>	<b>2,3%</b>
Cash and Banks	8.523	9.482	-10,1%
Financial Applications	1.637.237	930.101	76,0%
Values Linked to the Application in Infrastructure	0	12.598	-100,0%
<b>Cash and Financial Investments</b>	<b>1.645.760</b>	<b>952.182</b>	<b>72,8%</b>
<b>Net Cash</b>	<b>1.011.899</b>	<b>332.539</b>	<b>204,3%</b>
Short-Term Debt without Total	10%	9%	1 pp
Long-Term Debt without Total	90%	91%	-1 pp
Adjusted EBITDA (last 12 months)	663.791	544.910	21,8%
<b>Net Cash / Adjusted EBITDA</b>	<b>1,5 x</b>	<b>0,6 x</b>	<b>0,9 x</b>

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

Table 14 - Net Indebtedness  
Source: SPA - 1Q22 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 131.7 million, significantly higher than the initially planned deficit limit of BRL 37.4 million.

Gross revenue gains (+31.3%) and lower current expenditures (-36.7%) were the main contributors for this performance, in addition to the lower volume of investments executed in relation to the forecast, as highlighted in the specific section on investments.

The increase in taxes and charges (+83.0%) is directly related to the growth in profit in relation to the forecast. In the provisions item, there was an overrun of the established limit with civil, labor and supplier provisions (+547.3%). Financial revenue, on the other hand, presented a result higher than expected (+101.9%) due to the inclusion of the monetary variation with the granting of STS 08A.

PDG (BRL thousand)	1Q22		
	Limit	Executed	Var.%
Gross Revenue	312.734	410.556	31,3%
Other Revenues	5.715	34.114	496,9%
Current Expenditures	-192.882	-122.140	-36,7%
Taxes and Charges	-70.130	-128.366	83,0%
Depreciation and Amortization	-10.300	-10.002	-2,9%
Provisions	-6.789	-43.941	547,3%
Financial Revenue	15.431	31.163	101,9%
Financial Expenses	-16.820	-36.157	115,0%
Investments (Capital Expenditures)	-74.356	-3.497	-95,3%
<b>Result</b>	<b>-37.395</b>	<b>131.730</b>	<b>-452,3%</b>

Table 15 - PDG  
Source: SPA



### **Investment budget (Capital expenditures)**

During 1Q22, BRL 3.5 million of investments were made, with emphasis on BRL 1.5 million in technological modernization projects,

BRL 0.8 million in accesses to the perimeter of the right bank (Santos) and BRL 0.6 million with the preparation 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, 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 10.3 billion. We continue to strive for new investments to be incorporated into the scope of new concessions and auctions for port areas.



It is also worth mentioning that, considering the significant economic and financial evolution of SPA built from the entry of the current management, 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 Federal Government resources for investment actions.

Investment (BRL thousand)	1Q22	% in Exec.	Limit of the year	Foreseen of the year
-Deployment Av. Perimetral ME	0	0,0%	95.238	41.988
-Deployment Av. Perimetral MD	802	1,3%	63.288	21.156
-Barnabé Island Berth Reinforcement	90	0,5%	17.174	640
-Acquisition of Computer Equipment	1.460	9,7%	15.000	12.514
- Adequacy of Facilities	171	0,6%	27.000	7.754
-VTMIS System - Traffic Control	611	12,2%	5.000	4.695
- Cargo Monitoring	0	0,0%	1.000	765
-Redevelopment of the Channel 4 Basin	0	0,0%	5.000	0
-Solid Waste Management	0,0	0,0%	3.420	372
-Purchase of Movable Assets	363	7,3%	5.000	458
-Expansion Access Barnabé Island Road	0	0,0%	3.134	3.725
Deepening Dredging	0	0,0%	15.000	0
<b>TOTAL</b>	<b>3.497</b>	<b>1,4%</b>	<b>255.254</b>	<b>94.068</b>

Table 16 - Investments  
Sources: SPA



## Outlook - Auctions for new terminals

SPA's Management has made efforts with the National Agency for Waterway Transport (Antaq) and other control bodies involved to make the schedule for the next auctions for the lease of new port terminals feasible with speed and quality, as shown in the table below.

Areas:	STS 08	SSZ 16E	SSZ 41E	STS 10	STS 53
<b>Cargo Type</b>	Liquid Bulk	Containerized General Cargo	Containerized General Cargo	Containerized General Cargo	Mineral Bulk
<b>Location</b>	Alemoa	Left bank	Right bank	Saboó	Outeirinhos
<b>Status</b>	Modeling in reassessment by SPA/EPL	Modeling in development by SPA and SNPTA	Modeling in development by SPA and SNPTA	Public Consultation (until 05/31/2022)	Public Consultation (until 05/16/2022)
<b>Auction Forecast</b>	4Q22	4Q22	4Q22	4Q22	4Q22

Table 17 - Auctions  
Source: SPA

In the period of 4 years (between 2019 and 2022), a total of 11 auctions are forecast to be held for leases of areas (of which 6 have already been concluded), the largest number in a single management by the Port Authority. Such projects will expand the capacity of the Santos complex by 50% until 2040, raising it to 240.6 million tons, in accordance with the projections contained in the Development and Zoning Plan (PDZ) of the Port of Santos approved in 2020. The objective is to handle the movement of 100% of the loads located in the port's zone of influence. The current estimate is that the 11 auctions will reach BRL 7.1 billion in investments.

On 03/30/2022, on the São Paulo Stock Exchange (B3), Antaq promoted the auction for the STS 11 terminal, with a total area of 98 thousand square meters, intended for the movement of vegetable bulk, especially soybeans, corn, sugar and wheat.

The area was acquired by the company Cofco International with a grant amount of BRL 10.0 million, for a period of 25 years, with the possibility of renewals up to a maximum limit of 70 years. The planned investments are in the order of BRL 765 million to be allocated to modernization and capacity increase, through the acquisition of equipment, construction of buildings and warehouse, new silos, reinforcement of the pier - Warehouse 12, among others.

### Leasing STS 08A

On 03/23/2022, SPA received the initial installment of 25% (BRL 139.6 million) of the grant referring to the STS 08A terminal located on the right bank of Porto, in Alemoa, acquired by the company Petróleo Brasileiro S/A. The remaining 75% will be received in 5 annual installments, adjusted by the IPCA.

## **De-statization**

The Port of Santos De-statization program continues in full swing. With the conclusion of the Public Consultation process on 03/28/2022, the working group - formed by SPA, Minfra, National Secretariat of Ports and Waterway Transport (SNPTA), Antaq, and the National Bank for Economic and Social Development (BNDES) - continues with the development of responses to the more than 550 contributions made by society to the privatization project, as well as potential adjustments to the documentation that support the model presented.

The Public Consultation process and the hearings that took place were extremely important for publicity, discussion and the improvement of the project as a whole. Many doubts could be clarified for the community in general, and other relevant aspects were presented for analysis and reassessment of the documentation.

The adjustments are expected to be completed and the responses to the contributions made are expected to be disclosed still in 2Q22, with the process being forwarded to the TCU soon afterwards. The public notice and the event are scheduled to be held in 4Q22.

## **Internal Railway of the Port of Santos (FIPS)**

SPA completed the process of evaluating and validating the documentation that supports the model with SNPTA and Antaq.

In this context, new alignment sections were promoted with various stakeholders, for discussions about the main changes and improvements developed in the documents, carried out after the public consultation process and other opportunities for discussion with the port community.

The updated documents were filed with the TCU on 01/21/2022. The Court of Auditors' assessment continues with the support of SPA, through weekly agendas for discussions and clarifications, in order to promote greater speed in the development of this analysis. The expectation for the execution of the contract remains for 3Q22.

## **New Voluntary Termination Incentive Program (PIDV)**

The Executive Board, on 02/09/2022, approved the Voluntary Termination Incentive Program (PIDV). The enrollment period took place between 02/22/2022 and 03/14/2022 and was primarily intended for employees with 35 years or more of service in the company and aged 55 years or older cumulatively, with terminations foreseen in the period of 03/29/2022 to 06/30/2022. The implementation of the PIDV-2022 is in line with the SPA 2021-2025 Institutional Strategic Plan, specifically the guideline "Renovation and adequacy of the workforce". The incentive granted was 16.5 salaries with a base of BRL 50 thousand and a cap of BRL 280 thousand, plus severance pay, and has an estimated payback period of 12 months.

By the deadline for registration, 86 (eighty-six) employees had signed up for this program. This measure is yet another important action that integrates the Company's preparation for the privatization process, adapting its human resources structure in an efficient, agile and lean manner.

### **Spin-off of the Portus Pension Plan**

The National Superintendence of Supplementary Pensions (Previc), through Opinion No. 53/2022/CTR/CGTR/DILIC, approved on 02/10/2022 the spin-off of the Portus 1 Benefit Plan - PBP1, CNPB No. 1978.0005-29, with implementation of the PBP-SPA Plan (mirror) for the split-off portion referring to the SPA sponsor. Considering that Portus, although there is no provision for joint and several liability, is a plan originally constituted as multi-sponsored, this is another important step in the scope of the plan to solve the deficit successfully carried out from 2020, definitively segregating responsibility and management of each sponsor. The spin-off operation is expected to be completed in 3Q22.

## **Subsequent Events**

### **Dividends**

As approved at the Annual General Meeting of Shareholders held on 04/25/2022, the proposed total dividends in the amount of BRL 307.8 million, updated based on the Selic Interest Rate totaling BRL 317.6, were paid on 04/27/2022.

### **Supplementation of Retirement**

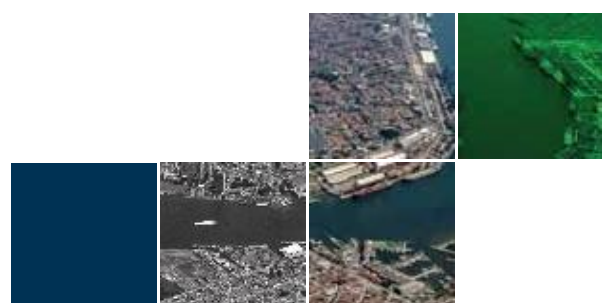
According to the Collective Bargaining Agreement, signed on 03/24/2022, conditions were stipulated for adhering to the individual agreement for the definitive cessation of the retirement supplementation benefit, through the payment of a compensatory amount, in a single installment, to retired former employees hired by Companhia Docas de Santos - CDS (currently SPA). Adherence to the agreement is optional, but, if done, it will be made individually, irreversibly and irrevocably.

The adhesion period ended on 04/20/2022 and 66 former employees expressed their intention to do so. The monthly retirement supplement will no longer be paid from the compensatory discharge, which does not affect or interfere with ongoing lawsuits. Any differences arbitrated in court will have their effects limited to the date of the agreement signed, without any future projection or possibility of generating novation in the broad and unrestricted settlement signed.



## New Tariff Table

The new tariff structure came into force on 04/01/2022. However, on 04/20/2022, SPA was obliged, by means of a court injunction, to suspend the application of Table I of the new tariff structure only for members of an entity representing shipping companies in the container and vehicle segment (roll-on/roll-off). SPA, together with Antaq, is making efforts through legal means for the full resumption of the new tariff structure, as it understands that the new model increases transparency, allowing 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.



## ANNEXES

PDG (R\$ Mil)	1T22			Total 2022		
Recursos	Limite	Relizado	% Exec	Limite(*)	Previsto	% Exec
<b>Receitas</b>	<b>333.880</b>	<b>475.833</b>	<b>142,5</b>	<b>1.629.254</b>	<b>2.022.747</b>	<b>124,2</b>
Tarifária	186.061	216.957	116,6	815.481	918.811	112,7
Patrimonial	126.673	141.568	111,8	578.950	626.341	108,2
Financeira	15.431	31.163	201,9	64.130	171.198	267,0
Reversão de Provisões	0	52.030	-	151.681	229.460	151,3
Outras	5.715	34.114	596,9	19.013	76.936	404,7
<b>Recursos do Tesouro</b>	<b>0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0</b>	<b>0,0</b>
<b>Total de recursos</b>	<b>333.880</b>	<b>475.833</b>	<b>142,5</b>	<b>1.629.254</b>	<b>2.022.747</b>	<b>124,2</b>
<b>Dispêndios</b>	<b>Limite</b>	<b>Relizado</b>	<b>% Exec</b>	<b>Limite(*)</b>	<b>Previsto</b>	<b>% Exec</b>
<b>Dispêndios de Capital</b>	<b>74.356</b>	<b>3.497</b>	<b>4,7</b>	<b>309.254</b>	<b>205.068</b>	<b>66,3</b>
Recursos Próprios	74.356	3.497	4,7	255.254	94.068	36,9
Dividendos	0	0	0,0	54.000	111.000	205,6
<b>Dispêndios Correntes</b>	<b>296.920</b>	<b>340.606</b>	<b>114,7</b>	<b>1.399.107</b>	<b>1.552.017</b>	<b>110,9</b>
Pessoal	79.548	77.508	97,4	325.078	284.402	87,5
Salários, Enc. e Benef.	77.949	73.230	93,9	318.000	277.636	87,3
Portus	1.599	674	42,1	7.078	3.162	44,7
Rescisões Extraordinárias	0	74	0,0	0	74	0,0
Materiais	300	902	300,7	1.200	1.802	150,2
Serviços de terceiros	96.549	35.624	36,9	372.065	312.136	83,9
Tributos	70.130	128.366	183,0	338.957	497.823	146,9
Despesas financeiras	16.820	36.157	215,0	66.405	107.706	162,2
Deprec. / Amortização	10.300	10.002	97,1	41.199	39.740	96,5
Provisões	6.789	43.941	647,3	27.645	46.975	169,9
Outros disp.correntes	16.485	8.106	49,2	226.557	261.433	115,4
<b>Total de Dispêndios</b>	<b>371.276</b>	<b>344.103</b>	<b>92,7</b>	<b>1.708.361</b>	<b>1.757.085</b>	<b>102,9</b>
<b>Resultado</b>	<b>-37.395</b>	<b>131.730</b>	<b>-352,3</b>	<b>-79.107</b>	<b>265.662</b>	<b>-335,8</b>

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



## ANNEXES

ASSET	31/03/22	31/12/21	31/03/21	LIABILITIES AND EQUITY	31/03/22	31/12/21	31/03/21
<b>CURRENT</b>	<b>1.922.377</b>	<b>1.473.202</b>	<b>1.047.160</b>	<b>CURRENT</b>	<b>694.119</b>	<b>695.759</b>	<b>568.367</b>
Cash and cash equivalents.....	1.645.760	1.284.470	939.584	Salaries, provision and social charges.....	65.454	63.860	44.097
Values linked to app. infrastructure.....	0	0	12.598	PLR.....	0	0	0
Net Accounts Receivable.....	96.482	97.736	83.236	Suppliers and Service Providers.....	42.289	55.267	29.203
Contractual lease rights - Grant....	174.725	86.111	0	Taxes and contributions to collect.....	31.337	27.464	29.562
Inventories .....	615	600	432	Pension plan - monthly contribution .....	2.659	4.804	2.442
Tax credits .....	2.265	2.023	9.458	Pension Plan - TCF.....	39.539	38.033	34.450
Other credits.....	2.529	2.262	1.852	Works carried out by lessees.....	25.307	24.726	23.541
				Provision for labor and civil risks.....	371.947	373.932	379.716
				Provision for PIDV - Voluntary Incentivized R.....	5.907	0	0
				Dividends payable.....	78.811	76.946	0
				Other obligations .....	30.869	30.727	25.356
<b>NON-CURRENT</b>	<b>2.727.764</b>	<b>2.496.386</b>	<b>2.657.221</b>	<b>NON-CURRENT</b>	<b>2.679.344</b>	<b>2.138.974</b>	<b>2.767.663</b>
<b>LONG TERM REALIZABLE</b>	<b>1.117.236</b>	<b>879.251</b>	<b>1.030.771</b>	Provision for labor and civil risks.....	132.614	129.075	104.119
Net Accounts Receivable.....	0	0	34.178	Deferred revenue .....	1.296.534	749.607	782.326
Contractual lease rights - Grant....	610.650	344.445	400.152	Works carried out by lessees.....	87.954	92.043	105.187
Related parties.....	299	345	1.076	Pension Plan - actuarial deficit provision.....	269.872	289.798	372.441
Judicial deposits - resources.....	130.512	132.286	147.661	Pension Plan - TCF.....	481.061	472.239	456.464
Assets destined for disposal.....	550	458	192	Post-employment benefits.....	61.317	64.627	76.916
Deferred income tax and social contribution.....	366.944	393.518	447.162	Federal Government credits for capital incre	349.992	341.585	870.209
Tax Credits.....	6.812	6.670	0				
Other credits.....	1.468	1.529	349	<b>NET EQUITY</b>	<b>1.276.678</b>	<b>1.134.855</b>	<b>368.351</b>
<b>Fixed</b> .....	<b>1.607.819</b>	<b>1.614.109</b>	<b>1.623.337</b>	Capital reserves .....	810.554	810.554	1.414.100
<b>Intangible</b> .....	<b>2.710</b>	<b>3.027</b>	<b>3.113</b>	Accumulated Profits (Loss).....	135.227	0	-1.061.704
				Legal reserve.....	16.199	16.199	0
				Additional Proposed Dividend Reserve.....	230.837	230.837	0
				Other comprehensive income.....	83.860	77.265	15.955
<b>TOTAL ASSET</b> .....	<b>4.650.141</b>	<b>3.969.588</b>	<b>3.704.381</b>	<b>TOTAL LIABILITIES AND EQUITY</b> .....	<b>4.650.141</b>	<b>3.969.588</b>	<b>3.704.381</b>

For more information, see the Financial Statements for 1Q22, with the respective explanatory notes, on the website: [www.portodesantos.com.br](http://www.portodesantos.com.br).

