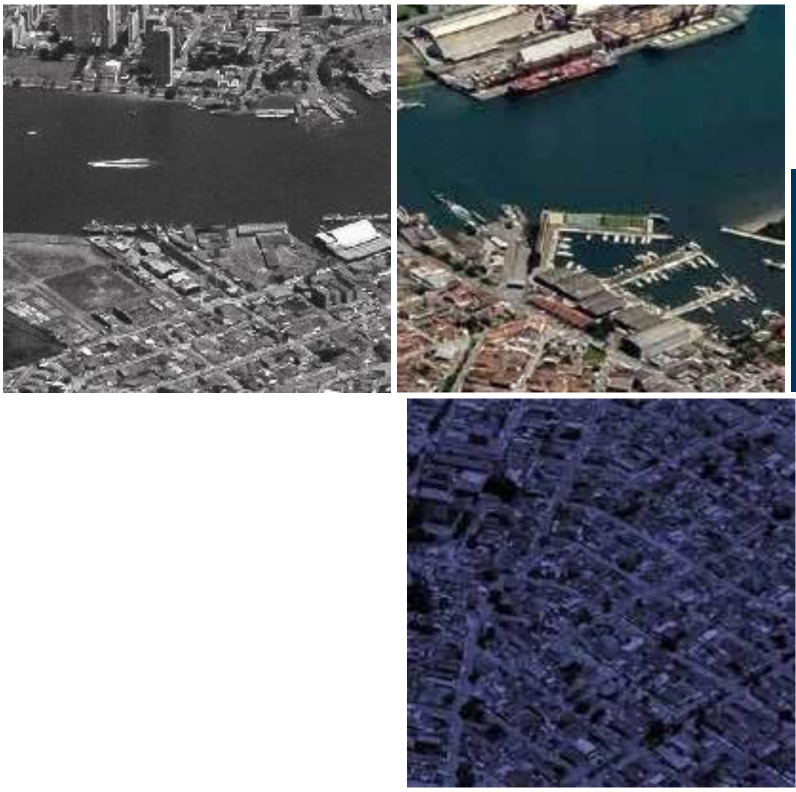
RESULTS RELEASE

2nd Quarter 2022



SANTOS PORT AUTHORITY

Santos Port Authority (SPA) achieves the highest profit in its history for the second consecutive quarter, reaching BRL 144.8 million in 2Q22, growth of 46.4%. Net Revenue registers BRL 339.9 million, an increase of 14.9% compared to 2Q21

SANTOS, AUGUST 15, 2022

Release 2nd 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 included in the National Privatization Program in July 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 2Q22

- **Highest quarterly net income in the history of SPA,**

reaching **BRL 144.8 million, growth of 46.4%** compared to 2Q21;

- Expansion of **14.9% in net revenue,** reaching the mark of **BRL 339.9 million;**
- **Gross margin** reaches **75.8%, 3.3 p.p.** higher than the result calculated in 2Q21;
- **Recurring administrative expenses** represented **8.6%** of net revenue, **an improvement of 0.6 p.p.** compared to the same period of the previous year.

OTHER HIGHLIGHTS / SUBSEQUENT EVENTS

- **Progress** in the **de-statization** process with the conclusion of the stage of analysis of contributions received during the public consultation process and preparation for submission to the TCU for consideration;
- Conclusion of the **Voluntary Termination Incentive Program** (PIDV-2022), with **adhesion of 97 employees**, in line with SPA's strategic planning, providing an increasingly efficient, agile and lean structure;
- **Approval** by the TCU of the project for the Internal Railroad of the Port of Santos (Fips), ensuring minimum investments of almost **BRL 900 million** to expand the capacity to handle cargo in the rail mode.

Income Statement (Thousand BRL)	2Q22	2Q21	Var.	1S22	1S21	Var.
Gross Revenue	**389.076**	**339.055**	**14,8%**	**750.494**	**629.298**	**19,3%**
Taxes	(49.179)	(43.190)	13,9%	(97.635)	(80.244)	21,7%
Net Operating Revenue	339.898	295.865	14,9%	652.859	549.054	18,9%
Costs of Products and Services Provided	(82.260)	(81.322)	1,2%	(155.967)	(160.378)	-2,8%
Gross Profit	257.637	214.543	20,1%	496.891	388.676	27,8%
Gross Margin	**75,8%**	**72,5%**	**3,3 pp**	**76,1%**	**70,8%**	**5,3 pp**
Administrative and General Expenses	(29.198)	(28.198)	3,5%	(55.605)	(55.214)	0,7%
Legal Claims (Civil and Labor)	(36.105)	(21.257)	69,8%	(50.423)	(35.941)	40,3%
Other Operating Expenses	4.712	10.373	-54,6%	3.791	38	-
Operating Profit before Financial Result	197.046	175.461	12,3%	394.654	297.559	32,6%
EBITDA	206.980	185.668	11,5%	414.590	318.101	30,3%
EBITDA Margin	**60,9%**	**62,8%**	**-1,9 pp**	**63,5%**	**57,9%**	**5,6 pp**
EBITDA Adjustments (Non-Recurring Events/Others)	(5.218)	(3.290)	**58,6%**	4.157	3.886	**7,0%**
Adjusted EBITDA	201.762	182.378	10,6%	418.747	321.988	30,1%
Adjusted EBITDA Margin	**59,4%**	**61,6%**	**-2,3 pp**	**64,1%**	**58,6%**	**5,5 pp**
Financial Result	28.783	(14.249)	-302,0%	46.186	(29.332)	-257,5%
Operating profit	225.829	161.212	40,1%	440.840	268.227	64,4%
Income tax and social contribution	(80.994)	(62.286)	30,0%	(160.778)	(98.512)	63,2%
Net profit	144.835	98.926	46,4%	280.062	169.715	65,0%
Net Margin	**42,6%**	**33,4%**	**9,2 pp**	**42,9%**	**30,9%**	**12,0 pp**

Table 1 – DRE
Source: SPA - Statements

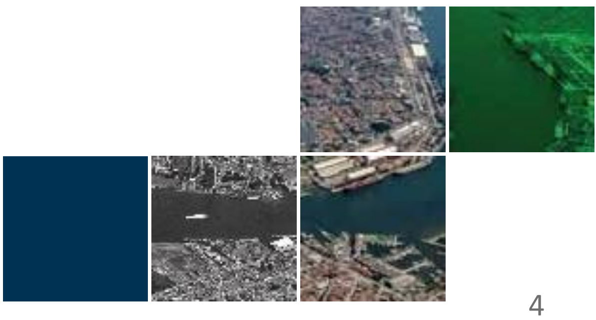
Detailing of Revenues, Costs and Expenses

EQUITY INCOME

Total equity income grew by 17.9% in the 2nd quarter of 2022, with emphasis on the 19.8% 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. Revenue from the minimum contractual movement recorded a growth of 17.2%, as a result of the increase in movement in the period.

Table of Equity Income (Thousand BRL)		2Q22	2Q21	Var.%	1S22	1S21	Var.%
Type	Billing Drivers						
Leases	Value per m²	78.902	65.836	19,8%	157.433	128.807	22,2%
Handling	MMC / Cargo Handling	53.305	45.497	17,2%	100.313	76.358	31,4%
Default Site	Formulas established in contract	4.703	4.264	10,3%	9.406	8.528	10,3%
Others (Equipment/Events)	Contract amount per event...	159	652	-75,6%	228	1.132	-79,8%
Total		137.070	116.249	17,9%	267.380	214.825	24,5%

Table 2 - Equity Income
Source: SPA

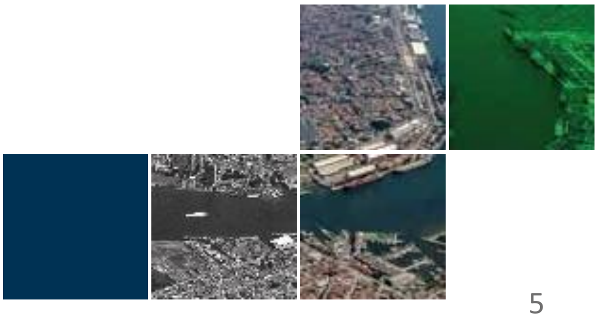


Equity Income (Thousand BRL)	2Q22	2Q21	Var.%	1S22	1S21	Var.%
TOP 20 - LESSEES:						
1 SANTOS BRASIL PARTICIPACÕES S/A	24.126	20.886	15,5%	50.177	40.720	23,2%
2 TES - TERMINAL EXP DE SANTOS S/A	14.626	11.317	29,2%	26.240	21.202	23,8%
3 TEG - TERMINAL EXPORTADOR DO GUARUJÁ	13.367	13.858	-3,5%	22.575	20.042	12,6%
4 PETROBRAS TRANSPORTE S/A TRANSPETRO	10.274	7.026	46,2%	20.549	14.052	46,2%
5 ELEVACOES PORTUARIAS SA	5.926	5.713	3,7%	11.597	10.258	13,0%
6 BRASIL TERMINAL PORTUARIO S/A	4.986	4.370	14,1%	10.318	9.254	11,5%
7 AGEO TERMINAIS E ARMAZENS GERAIS S/A	5.407	4.920	9,9%	10.197	8.933	14,2%
8 COMPANHIA AUXILIAR DE ARMAZENS GERAIS	4.509	3.935	14,6%	9.778	7.056	38,6%
9 ADM DO BRASIL LTDA	4.612	4.357	5,9%	9.040	8.695	4,0%
10 T GRAO CARGO TERMINAL DE GRANEIS S/A	4.465	3.560	25,4%	8.155	5.051	61,4%
11 TERMINAL DE GRANEIS DO GUARUJA S/A	4.031	3.074	31,1%	8.061	6.051	33,2%
12 ECOPORTO SANTOS S.A.	3.780	2.784	35,8%	7.560	5.569	35,8%
13 HIDROVIAS DO BRASIL ADM PORTUARIA	2.887	3.485	-17,2%	5.774	7.836	-26,3%
14 BRACELL SP CELULOSE LTDA	2.931	1.482	97,8%	5.751	1.571	266,0%
15 LOCALFRIO S/A ARMAZENS GERAIS FRIGORÍFICO	2.548	2.735	-6,8%	5.539	4.992	11,0%
16 TERMINAL 12 A S/A	2.130	1.624	31,2%	4.367	3.350	30,4%
17 MARIMEX DESPACHOS, TRANSP. E SERVIÇOS	2.070	1.749	18,4%	4.194	3.554	18,0%
18 CONCAIS S/A	1.879	345	444,6%	4.007	689	481,2%
19 FIBRIA TERM DE CELULOSE DE SANTOS S/A	1.920	2.025	-5,2%	3.886	3.957	-1,8%
20 TERMINAL MARITIMO DO GUARUJA S/A	1.962	1.603	22,4%	3.849	3.215	19,7%
Total TOP 20	118.436	100.848	17,4%	231.616	186.048	24,5%
Other	18.634	15.401	21,0%	35.764	28.777	24,3%
Total	137.070	116.249	17,9%	267.380	214.825	24,5%

Table 3 - Equity Income by Lessee
Source: SPA

TARIFF REVENUES

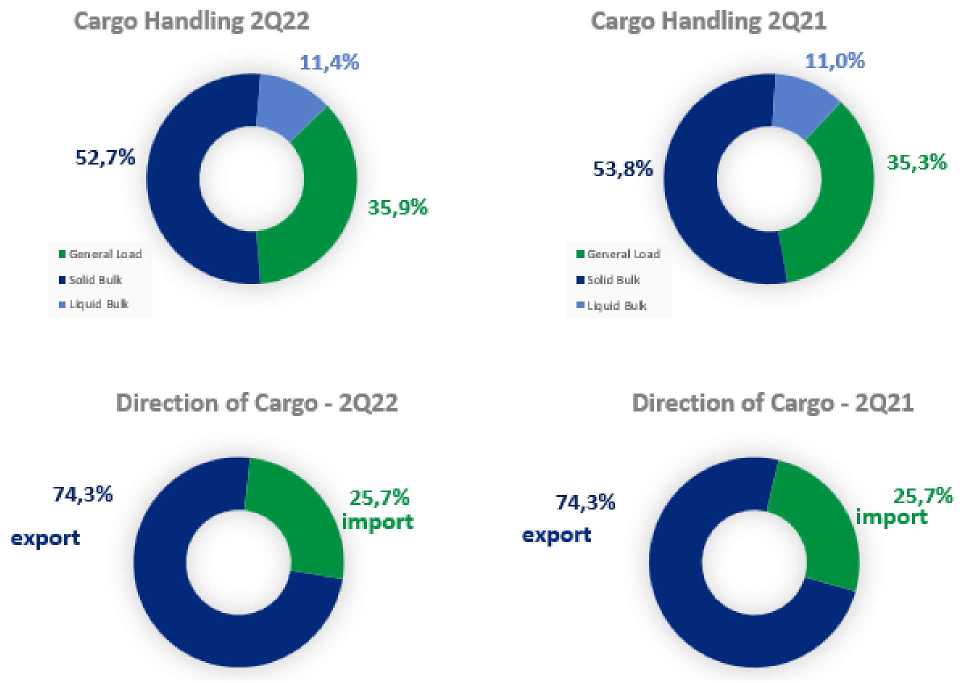
Total tariff revenues followed the positive performance in cargo handling and presented a consolidated growth of 13.0% in 2Q22. The new tariff structure came into force on 04/01/2022. However, on 04/20/2022, SPA was obliged, by means of a court injunction, to suspend the application of Table I of the 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 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 (Thousand BRL)	2Q22	2Q21	Var.%	1S22	1S21	Var.%
Total Net Tax Revenue	203.402	179.982	13,0%	387.646	335.663	15,5%

Table 4 - Net Tariff Revenue
Source: SPA

Cargo handling:Cargo handling in 2Q22 grew 2.3% compared to 2Q21, setting a new record for the period. The main highlights were observed in liquid bulk and general cargo, with respective increases of 6.6% and 4.1%, when compared to 2Q21.



Graph 1 - Cargo Handling
Source: SPA

Number of vessels and use of berths: during 2Q22, 1,418 vessels operated in the Port of Santos, representing an increase of 2.7% compared to 2Q21. The berth utilization rate increased by 9.2 p.p. during 2Q22 compared to 2Q21.

Vessel Movement	Cargo Type	2Q22	2Q21	Variation %	1S22	1S21	Variation %
Quantity (1)	General Load	662	644	2,8%	1.303	1.278	2,0%
	Solid Bulk	499	488	2,3%	962	897	7,2%
	Liquid Bulk	257	249	3,2%	492	470	4,7%
	Total	**1.418**	**1.381**	**2,7%**	**2.757**	**2.645**	**4,2%**
Stay (in vessels, days) (1)	General Load	1.169	964	21,3%	2.290	1.866	22,7%
	Solid Bulk	1.677	1.480	13,3%	3.528	2.869	23,0%
	Liquid Bulk	642	576	11,5%	1.217	1.095	11,1%
	Total	**3.488**	**3.020**	**15,5%**	**7.035**	**5.830**	**20,7%**
Average stay (in days)	General Load	1,77	1,50	18,0%	1,76	1,46	20,4%
	Solid Bulk	3,36	3,03	10,8%	3,67	3,20	14,7%
	Liquid Bulk	2,50	2,31	8,0%	2,47	2,33	6,2%
	Average	**2,46**	**2,19**	**12,5%**	**2,55**	**2,20**	**15,8%**
Tonnage Moved	General Load	15.091.330	14.493.720	4,1%	29.755.742	28.731.491	3,6%
	Solid Bulk	22.141.822	22.093.826	0,2%	41.688.983	38.803.738	7,4%
	Liquid Bulk	4.804.819	4.505.255	6,6%	9.269.178	8.842.130	4,8%
	Total	**42.037.971**	**41.092.801**	**2,3%**	**80.713.903**	**76.377.359**	**5,7%**
TEU		**1.230.850**	**1.191.584**	**3,3%**	**2.393.190**	**2.394.400**	**-0,1%**
Ton. Moved by Vessel	General Load	22.796,6	22.505,8	1,3%	22.836,3	22.481,6	1,6%
	Solid Bulk	44.372,4	45.274,2	-2,0%	43.335,7	43.259,5	0,2%
	Liquid Bulk	18.695,8	18.093,4	3,3%	18.839,8	18.813,0	0,1%
	Average	**29.646,0**	**29.755,8**	**-0,4%**	**29.276,0**	**28.876,1**	**1,4%**
Ton. Moved by Vessel / Day	General Load	12.909,6	15.035,0	-14,1%	12.993,8	15.397,4	-15,6%
	Solid Bulk	13.203,2	14.928,3	-11,6%	11.816,6	13.525,2	-12,6%
	Liquid Bulk	7.484,1	7.821,6	-4,3%	7.616,4	8.075,0	-5,7%
	Average	**12.052,2**	**13.606,9**	**-11,4%**	**11.473,2**	**13.100,7**	**-12,4%**
Number of Available Berths (2)	**Total**	**60**	**60**	**0,0%**	**60**	**60**	**0,0%**
Use of Berths (2)	**Total**	**63,9%**	**54,7%**	**9,2pp**	**64,4%**	**53,2%**	**11,2pp**

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

Table 5 - Vessel Movement
Source: SPA

COSTS AND EXPENSES

Cost of services provided Total recurring costs in 2Q22 grew by 1.0% compared to 2Q21, well below the increase recorded in revenue, indicating an important gain in scale. It is worth mentioning that personnel expenses, even with the impact of the 11.73% readjustment granted under the collective bargaining agreement signed in June/22, showed another relevant reduction of 3.3%, reflecting the initiatives to optimize personnel and overtime containment.

Operating Costs (Thousand BRL)	2Q22	2Q21	Var.%	1S22	1S21	Var.%
- Personnel	39.717	41.077	-3,3%	76.874	80.132	-4,1%
- Extraordinary Terminations	105	-	-	105	-	-
- Realize+ Pension Plan	275	58	377,5%	525	58	811,1%
- Material	177	70	152,3%	892	378	135,9%
- Outsourced Serv. - Dredging	8.751	8.283	5,7%	11.732	17.170	-31,7%
- Outsourced Serv. - Bathymetry, Signaling, Monit. dredging	1.220	1.353	-9,8%	2.303	2.745	-16,1%
- Outsourced Serv. - Safety and environment	1.613	1.431	12,7%	3.035	2.783	9,1%
- Outsourced Serv. - Ship Traffic Monitoring	1.925	1.766	9,0%	3.851	3.533	9,0%
- Outsourced Serv. - Surveillance and Security	1.446	995	45,4%	2.654	2.057	29,0%
- Outsourced Serv. - Maintenance of Facilities and Equipment	6.077	6.175	-1,6%	12.158	11.681	4,1%
- Outsourced Serv. - Operation and Maint. of Itatinga/Substatio	4.987	4.728	5,5%	10.129	9.395	7,8%
- Outsourced Serv. - Cleaning and Final Disposal of Garbage	4.209	3.275	28,5%	8.283	7.352	12,7%
- Outsourced Serv. - Vehicle Driving	-	187	-100,0%	-	279	-100,0%
- Outsourced Serv. - Others	78	27	187,4%	80	29	177,6%
- Utilities	2.451	2.528	-3,1%	5.409	5.021	7,7%
- Rentals	2.347	1.894	23,9%	4.635	3.656	26,8%
- Depreciation / Amortization	9.934	10.207	-2,7%	19.936	20.542	-2,9%
- Credits - PASEP/COFINS	(3.052)	(2.731)	11,7%	(6.632)	(6.432)	3,1%
Total	82.260	81.322	1,2%	155.967	160.378	-2,8%
Total without Extraordinary/Non-Recurring Events	82.156	81.322	1,0%	155.862	160.378	-2,8%
% on Net Revenue	24,2%	27,5%	-3,3 pp	23,9%	29,2%	-5,3 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	2Q22	2Q21	Var.%	1S22	1S21	Var.%
Staff (qty.) - Operational (*)	628	704	-10,8%	628	704	-10,8%
Cost with active personnel / Net operating revenue (**)	0,117	0,139	-15,8%	0,118	0,146	-19,3%
Operating cost / Net operating revenue (**)	0,242	0,275	-12,1%	0,239	0,292	-18,3%

(*) 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 15.8% in the period, reflecting the rationalization of personnel expenses. The total operating cost/net revenue indicator also showed a gain of 12.1%, 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 7.4%, from BRL 27.1 million in 2Q21 to BRL 29.1 million in 2Q22. Considering the 14.9% 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.

The increase observed in personnel expenses reflects the 11.73% readjustment granted under the collective bargaining agreement signed in June/22. Considering the labor optimization initiatives, especially with the new PIDV and the overtime reduction project, this effect should be mitigated in the coming months.

General and Administrative Expenses (Thousand	2Q22	2Q21	Var.%	1S22	1S21	Var.%
- Active personnel	20.093	18.372	9,4%	38.356	38.212	0,4%
- Extraordinary Terminations	74	1.222	-93,9%	74	1.222	-93,9%
- Inactive Personnel	969	1.099	-11,8%	1.961	2.952	-33,6%
- Realize+ Pension Plan	440	135	225,1%	864	135	538,6%
- Outsourced Serv. - Administrative Personnel	189	191	-1,1%	340	370	-8,1%
- Outsourced Serv. - Office / Pantry Cleaning	-	257	-100,0%	203	669	-69,7%
- Outsourced Serv. - Computer Services	940	509	84,6%	1.726	627	175,4%
- Outsourced Serv. - Equipment Maint. Install.	0	700	-100,0%	(14)	1.022	-101,4%
- Outsourced Serv. - Others	1.469	841	74,7%	2.471	1.357	82,0%
- Materials	590	198	197,8%	1.116	439	154,1%
- Utilities	623	335	85,8%	1.285	756	70,0%
- Rentals	293	145	102,3%	513	283	81,3%
- Transport	788	947	-16,8%	1.734	1.420	22,1%
- Collegiate Bodies	1.049	954	10,0%	2.017	1.890	6,7%
- MPME, Agreement Reimbursement (*)	-	-	-	-	363	-100,0%
- Other	1.681	2.427	-30,7%	2.961	3.361	-11,9%
Total	29.198	28.333	3,1%	55.605	55.079	1,0%
otal without Extraordinary/Non-Recurring Event	29.124	27.111	7,4%	55.531	53.493	3,8%
% on Net Revenue	8,6%	9,2%	-0,6 pp	8,5%	9,7%	-1,2 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 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	2Q22	2Q21	Var.%	1S22	1S21	Var.%
Staff (qty.) - Administrative (*)	256	299	-14,4%	256	299	-14,4%
Expenses with active personnel / Net operating revenue (**)	0,059	0,062	-4,8%	0,059	0,070	-15,6%
Operating Expense / Net Operating Revenue (**)	0,086	0,092	-6,5%	0,085	0,097	-12,7%

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

Table 9 – Administrative Performance Indicators
Source: SPA

Relative productivity indicators once again showed important progress, with a 4.8% drop in the personnel expenses to net revenue ratio and a 6.5% reduction in 2Q22 in the total recurring operating expenses to net revenue ratio.

Other operational expenses: The result of this account in 2Q22 recorded revenue of BRL 5.7 million, a reduction of 54.6% compared to

2Q21. The 2Q22 result is explained by extraordinary reversals with expired liabilities, while the 2Q21 result was mainly favored by the scrap auction held in the period.

Other Operating Expenses (Thousand BRL)	2Q22	2Q21	Var.%	1S22	1S21	Var.%
Incentive Termination Plan - PIDV	1.254	-	0,0%	10.691	-	0,0%
Allowance for Doubtful Accounts	0	4	-99,6%	0	5.573	-100,0%
Provision for Benef. Post-Employment Health	100	(5.008)	-102,0%	240	594	-59,6%
Reversal of Liabilities	(6.476)	-	0,0%	(6.476)	-	0,0%
Expenses with PORTUS	(400)	247	-262,0%	(9.265)	(1.100)	-
Scrap Auction	-	(6.166)	-100,0%	(3)	(6.177)	-99,9%
Others	810	550	47,3%	1.023	1.072	-4,6%
Total	(4.712)	(10.373)	-54,6%	(3.791)	(38)	-

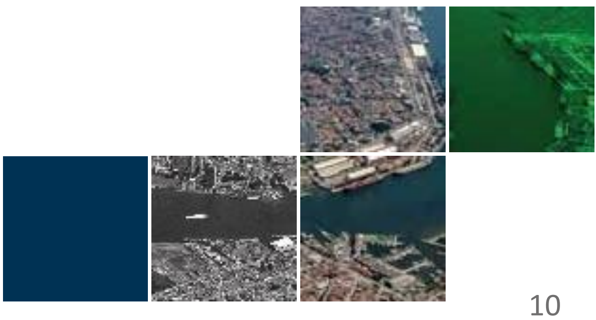
Table 10 -Other Operating Expenses Source: SPA

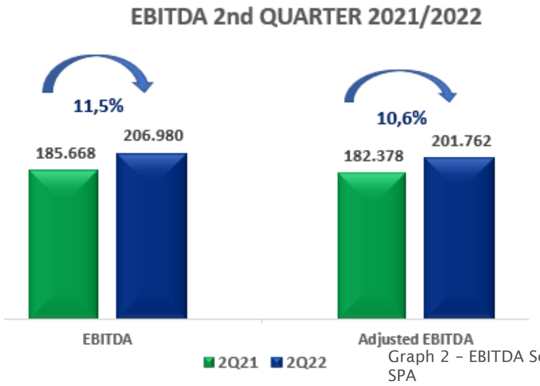
Adjusted EBITDA

Adjusted EBITDA in 2Q22 reached BRL 201.8 million (59.4% margin), showing a growth of 10.6% in relation to the result of 2Q21 (61.6% margin). For the purpose of measuring adjusted EBITDA, we mainly exclude the non-recurring impacts related to the PIDV-2022, extraordinary terminations, scrap auctions and extraordinary adjustments in liabilities and actuarial expenses of post-employment benefits.

EBITDA (BRL thousand)	2Q22	2Q21	Var.	1S22	1S21	Var.
Net Operating Revenue	**339.898**	**295.865**	**14,9%**	**652.859**	**549.054**	**18,9%**
Net profit	144.835	98.926	46,4%	280.062	169.715	65,0%
Additions (Exclusions):			0,0%			0,0%
Net Financial Result	(28.783)	14.249	-302,0%	(46.186)	29.332	-257,5%
Income tax and social contribution	80.994	62.286	30,0%	160.778	98.512	63,2%
EBIT	**197.046**	**175.461**	**12,3%**	**394.654**	**297.559**	**32,6%**
Depreciation, Amortization and Depletion	9.934	10.207	-2,7%	19.936	20.542	-2,9%
EBITDA	**206.980**	**185.668**	**11,5%**	**414.590**	**318.101**	**30,3%**
EBITDA Margin	**60,9%**	**62,8%**	**-1,9 pp**	**63,50%**	**57,9%**	**5,6 pp**
EBITDA adjustments (Non-recurring events/Others)	(5.218)	(3.290)	58,6%	4.157	3.886	7,0%
Adjusted EBITDA	201.762	182.378	10,6%	418.747	321.988	30,1%
Adjusted EBITDA Margin	59,4%	61,6%	-2,3 pp	64,1%	58,6%	5,5 pp

Table 11 - EBITDA
Source: SPA Financial Statements 2Q22





Graph 2 - EBITDA Sources: SPA

Financial result: The financial result showed a significant gain, going from a net financial expense of BRL 14.2 million in 2Q21 to a net financial revenue of BRL 28.8 million in 2Q22. The evolution is mainly a result of higher income from financial investments and the growth of financial revenue derived from the grants of auctions carried out in recent years, in addition to lower expenses with interest on the standard site in the period.

Financial Result (BRL Thousand)	2Q22	2Q21	Var.	1S22	1S21	Var.
Financial Expenses	**(36.277)**	**(30.252)**	**19,9%**	**(75.047)**	**(57.621)**	**30,2%**
Interest on AFAC	(4.657)	(3.505)	32,9%	(13.064)	(7.635)	71,1%
Interest on Standard Site	(3.519)	(10.718)	-67,2%	(6.126)	(18.135)	-66,2%
Interest on Pension Plan	(17.115)	(15.283)	12,0%	(40.387)	(30.493)	32,4%
PIS and COFINS on financial revenue	(3.025)	(744)	306,5%	(5.637)	(1.315)	328,5%
Interest Other	(7.961)	(2)	-	(9.833)	(43)	-
Financial Revenue	**65.061**	**16.003**	**306,5%**	**121.232**	**28.289**	**328,5%**
Income from Financial Investments	38.811	6.710	-	69.974	7.463	-
Monetary Variation of Grants Receivable	25.188	6.584	282,6%	48.874	16.257	200,6%
Monetary Variation on Collection Agreement	675	1.592	-57,6%	1.589	3.260	-51,2%
Income Court Deposits	329	392	-15,9%	616	566	8,9%
Interest Other	57	725	-92,1%	180	743	-75,8%
Net Financial Result	**28.783**	**(14.249)**	**-302,0%**	**46.186**	**(29.332)**	**-257,5%**

12 - Financial Result Source: SPA Financial Statements 2Q22

Cash position: The Port Authority's final cash position was BRL 1,467.4 million at the end of 2Q22, indicating a significant growth of 36.4% in relation to the position verified at the end of 2Q21.

Cash Flow (Thousand BRL)	2Q22	2Q21	Var.%	1S22	1S21	Var.%
Initial Cash	**1.645.760**	**952.182**	**72,8%**	**1.284.470**	**872.450**	**47,2%**
Operating Cash Flow	**145.233**	**135.551**	**7,1%**	**514.056**	**220.634**	**133,0%**
Inputs	**408.536**	**355.136**	15,0%	**1.008.132**	**661.902**	**52,3%**
Collection	377.775	338.078	11,7%	738.147	632.543	16,7%
Grants Auctions	-	-	0,0%	202.124	-	0,0%
Others	30.761	17.058	80,3%	67.861	29.359	131,1%
Outputs	**(263.303)**	**(219.585)**	**19,9%**	**(494.076)**	**(441.268)**	**12,0%**
Personnel	(54.993)	(57.571)	-4,5%	(118.375)	(122.190)	-3,1%
Portus	(20.667)	(19.486)	6,1%	(42.766)	(37.484)	14,1%
PIDV+ Extraordinary Resc.	(7.330)	-	0,0%	(7.959)	(1.222)	-
Tax	(90.525)	(75.997)	19,1%	(167.575)	(138.613)	20,9%
PLR/RVA	(20.547)	-	0,0%	(20.547)	-	0,0%
Others	(69.241)	(66.530)	4,1%	(136.854)	(141.758)	-3,5%
Cash Flow from Investments	**(5.957)**	**(12.100)**	**-50,8%**	**(13.491)**	**(17.451)**	**-22,7%**
Acquisition of Fixed Assets/Intangibles	(5.957)	(12.100)	-50,8%	(13.491)	(17.451)	-22,7%
Cash Flow from Financing	**(317.598)**	**-**	**0,0%**	**(317.598)**	**-**	**0,0%**
Shareholder resources	(317.598)	-	-	(317.598)	-	0,0%
Final Cash	1.467.437	1.075.633	36,4%	1.467.437	1.075.633	36,4%
SIAFI cash	-	-	-	-	-	-

Table 13 - Cash Flow Source: SPA - 2Q22 Financial Statements

Indebtedness (Net Cash/Adjusted EBITDA): SPA presented a net cash result at the end of 2Q22, with a cash and cash equivalents position BRL 832 million higher in relation to total debt, demonstrating a net cash/EBITDA ratio of 1.2x, which signals an important evolution on the net cash position of BRL 447.5 million observed in 2Q21 (net cash/EBITDA ratio of 0.7x).

Indebtedness (Thousand BRL)	2022	2021	%
Refund of Improvements in Leased Areas:	**-110.653**	**-133.872**	**-17,3%**
- Current	-26.152	-25.535	2,4%
- Non-current	-84.501	-108.338	-22,0%
Financial Commitment Term - Portus:	**-524.322**	**-494.242**	**6,1%**
- Current	-40.593	-35.303	15,0%
- Non-current	-483.729	-458.939	5,4%
Gross Debt	**-634.975**	**-628.115**	**1,1%**
Cash and Banks	7.609	9.035	-15,8%
Financial Applications	1.459.828	1.053.941	38,5%
Values Linked to the Application in Infrastructure	0	12.656	-100,0%
Cash and Financial Investments	**1.467.437**	**1.075.633**	**36,4%**
Net Cash	**832.462**	**447.518**	**86,0%**
Short-Term Debt without Total	11%	10%	1 pp
Long-Term Debt without Total	89%	90%	-1 pp
Adjusted EBITDA (last 12 months)	683.175	597.493	14,3%
Net Cash / Adjusted EBITDA	**1,2 x**	**0,7 x**	**0,5 x**

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

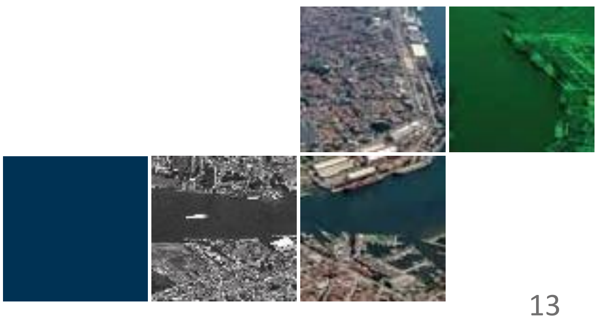
Table 14 - Net Indebtedness
Source: SPA - 2Q22 Financial Statements

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 139.9 million, significantly higher than the initially planned limit of BRL 2.4 million.

Gross revenue gains (+13.8%) and lower current expenditures (-28.4%) contributed mainly to this performance, in addition to the lower volume of investments executed in relation to the forecast, as highlighted in the specific section on budget for investments.

The increase in taxes and charges (+60.1%) is directly related to the growth in revenue and profit in relation to the forecast. Financial revenue showed a result higher than expected (+216.5%) due to higher income from financial investments and the inclusion of monetary variation with the granting of the lease of the STS 08A. Financial expenses, on the other hand, showed growth (+101.7%), mainly due to the monetary restatement on dividends paid to the Federal Government.



PDG (BRL thousand)	2Q22			1S22		
Description	Limit	Executed	Var.%	Limit	Executed	Var.%
Gross Revenue	344.703	392.254	13,8%	1.546.112	1.822.297	17,9%
Other Revenues	30	7.249	24064,9%	120	16.545	-
Current Expenditures	-191.794	-137.276	-28,4%	-924.901	-876.379	-5,2%
Taxes and Charges	-83.578	-133.820	60,1%	-338.957	-493.504	45,6%
Depreciation and Amortization	-10.300	-9.934	-3,6%	-41.199	-39.812	-3,4%
Provisions	-6.869	-5.447	-20,7%	-27.645	-66.191	139,4%
Financial Revenue	20.556	65.061	216,5%	83.022	231.062	178,3%
Financial Expenses	-16.488	-33.252	101,7%	-66.405	-118.898	79,0%
Investments (Capital Expenditures)	-53.826	-4.958	-90,8%	-255.254	-84.557	-66,9%
Result	2.433	139.877	5648,2%	-79.107	278.563	-452,1%

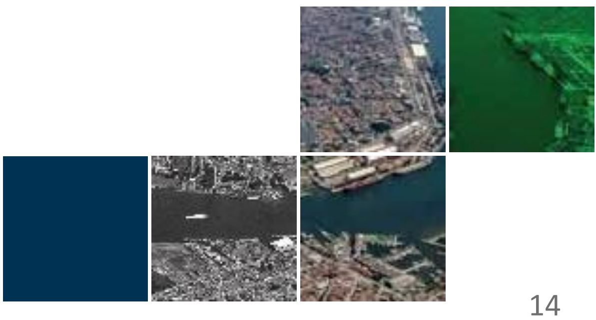
Table 15 - PDG
Source: SPA

Investment budget (Capital expenditures)

During 2Q22, BRL 5.0 million in investments were made, with emphasis on BRL 2.2 million in the preparation of the basic project for the implementation of the Vessel Traffic Management System (VTMIS), BRL 1.6 million in technological modernization, and BRL 0.5 million in accesses to the perimeter of the right bank (Santos).

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)	1Q22	2Q22	1S22
-Deployment Av. Perimetral ME	0	0	0
-Deployment Av. Perimetral MD	802	495	1.298
-Barnabé Island Berth Reinforcement	90	0	90
-Acquisition of Computer Equipment	1.460	1.586	3.046
- Adequacy of Facilities	171	284	455
- VTMIS System - Traffic Control	611	2.153	2.763
- Cargo Monitoring	0	425	425
-Redevelopment of the Channel 4 Basin	0	0	0
-Solid Waste Management	0	0	0
-Purchase of Movable Assets	363	14	377
-Expansion Access Barnabé Island Road	0	0	0
TOTAL	3.497	4.958	8.455

Table 16 - Investments
Sources: SPA

Outlook - Auctions for new terminals

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

Areas:	SSZ 16E	STS 08	STS 10	SSZ 41E	STS 53
Cargo Type	Containerized General Cargo	Liquid Bulk	Containerized General Cargo	Containerized General Cargo	Mineral Bulk
Location	Left bank	Alemoa	Saboó	Right bank	Outeirinhos
Status	Modeling in development by SPA and SNPTA	Modeling in reassessment by SPA/EPL	Public Consultation (until 05/31/2022)	Modeling in development by SPA and SNPTA	Public Consultation (until 06/30/2022)
Auction Forecast	4Q22	1Q23	1Q23	2Q23	2Q23

Table 17 - Auctions
Source: SPA

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. The next 5 leases add up to approximately BRL 4.7 billion in investments to be contracted.

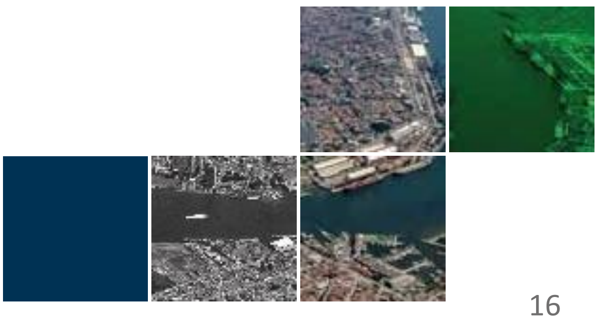
De-statization

With the progress in the analysis of the more than 550 contributions presented in the scope of the Public Consultation of the project, important updates and improvements were made to the privatization model, efforts in line with the answers that will be published in 3Q22.

The project continues with the submission of the revised documents to the TCU for analysis and possible new adjustments, a process that should be completed between 3Q22 and 4Q22, maintaining the forecast of publication of the Notice, as well as the holding of the event, in 2022.

New Voluntary Termination Incentive Program (PIDV)

The new Voluntary Termination Incentive Program (PIDV-2022) was successfully completed during 2Q22. There were 97 adhesions, with a total investment of BRL 10.7 million and payback estimated in 8.3 months, with terminations occurring between March and June/22. The implementation of the PIDV-2022, in line with the SPA 2021-2025 Institutional Strategic Plan, specifically the guideline “Renovation and adequacy of the workforce”,



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

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, which, updated based on the Selic Interest Rate, total BRL 317.6 million, were paid on 04/27/2022.

Supplementation of Retirement

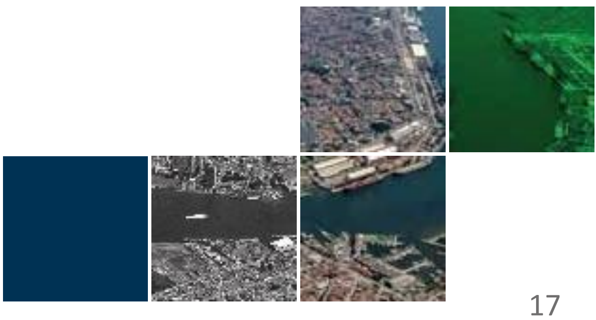
According to the Collective Bargaining Agreement, signed on 03/24/2022, conditions were stipulated for joining the individual agreement for the definitive cessation of the retirement supplementation benefit, upon payment of a compensatory amount to retired former employees, hired by Companhia Docas de Santos – CDS (current 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.

The execution of the extrajudicial agreement depends, for its consummation, on judicial approval, pending a decision under the process in progress before the Judicial Center for Conflict Resolution of TRT2 (Cejusc).

Innovation

During 2Q22, SPA signed two technical cooperation agreements with startups Navalport and Logshare, from the Cubo Itaú system, the largest entrepreneurship center in Latin America, to develop innovative technological systems in the Port of Santos. The solutions to be proposed are: (i) optimization of the programming and management process of the berths; and (ii) improvements in the load sharing process.



The agreements are part of the Port Authority's Innovation Program, which aims to place the Port of Santos on a new level of technological innovation with the aim of integrating it into the innovation ecosystem. Through this agenda, SPA intends to establish partnerships not only with startups, but also to expand the relationship with universities, the port community and public and private agents in the region, seeking standards and similarities in services, enabling their sharing to rationalize investments and accelerate the innovation process in search of greater operational efficiency.

These initiatives were developed within the scope of the SPA Innovation Committee, created in 2021. The first action under this scope was carried out through a technical cooperation agreement with Wilson Sons and DockTech, aimed at improving and using unprecedented technology for monitoring the seabed. Developed by Israeli startup DockTech, the solution maps, in real time, the depth of the navigation channel and is able to understand the silting pattern of ports, predicting how variations in the bed affect the safety of navigation and cargo transport.

To increasingly stimulate the debate on the culture of innovation and accelerate the development of technological solutions for the port sector, SPA will promote, on August 22nd and 23rd, Inova Portos, an important event on port technology, which will take place for the first time in Santos.

Subsequent Events

Internal Railway of the Port of Santos (FIPS)

The project received approval from the TCU, through Decision 1579/2022-TCU-Plenary, in a session held on 07/06/2022. It is worth mentioning that the technical reports that informed the judgment recorded the commitment and the regulatory evolution applied, improvements that promote greater legal certainty and efficiency to the new assignment contract.

Still in 2022, SPA will publish the Public Call Notice to identify those interested in joining the Association that will be responsible for the management and operation of Fips.

BALANCE SHEET

ASSET	30/06/22	31/03/22	30/06/21
CURRENT	**1.748.095**	**1.922.377**	**1.254.280**
Cash and cash equivalents	1.467.437	1.645.760	1.062.976
Values linked to app. infrastructure	0	0	12.656
Net Accounts Receivable	93.944	96.482	84.669
Contractual lease rights - Grant....	180.281	174.725	80.857
Inventories	576	615	559
Tax credits	2.303	2.265	8.226
Other credits	3.553	2.529	4.337
NON-CURRENT	**2.716.795**	**2.727.764**	**2.547.177**
LONG TERM REALIZABLE	**1.111.242**	**1.117.236**	**923.129**
Net Accounts Receivable	0	0	24.587
Contractual lease rights - Grant....	630.068	610.650	325.879
Related parties	292	299	694
Judicial deposits - resources	127.533	130.512	143.117
Assets destined for disposal	432	550	368
Deferred income tax and social contribution.....	344.711	366.944	428.087
Tax Credits	6.982	6.812	0
Other credits	1.225	1.468	397
Fixed	1.603.025	1.607.819	1.621.332
Intangible	2.528	2.710	2.716
TOTAL ASSET	**4.464.890**	**4.650.141**	**3.801.457**

LIABILITIES AND EQUITY	30/06/22	31/03/22	30/06/21
CURRENT	**608.299**	**694.119**	**489.397**
Salaries, provision and social charges	52.979	65.454	49.463
PLR	156	0	0
Suppliers and Service Providers	47.351	42.289	32.151
Taxes and contributions to collect	36.238	31.337	33.684
Pension plan - monthly contribution	2.432	2.659	2.413
Pension Plan - TCF	40.593	39.539	35.303
Works carried out by lessees	26.152	25.307	25.535
Provision for labor and civil risks	379.405	371.947	287.054
Provision for PIDV - Voluntary Incentivized Re	0	5.907	0
Dividends payable	0	78.811	0
Other obligations	22.993	30.869	23.795
NON-CURRENT	**2.594.135**	**2.679.344**	**2.846.944**
Provision for labor and civil risks	136.779	132.614	195.372
Deferred revenue	1.283.351	1.296.534	772.252
Works carried out by lessees	84.501	87.954	108.338
Pension Plan - actuarial deficit provision	188.944	269.872	365.955
Pension Plan - TCF	483.729	481.061	458.939
Post-employment benefits	62.181	61.317	72.374
Federal Government credits for capital incre	354.649	349.992	873.714
NET EQUITY	**1.262.457**	**1.276.678**	**465.115**
Capital reserves	810.554	810.554	1.414.100
Accumulated Profits (Loss)	280.062	135.227	-967.935
Legal reserve	16.199	16.199	0
Additional Proposed Dividend Reserve	0	230.837	0
Other comprehensive income	155.641	83.860	18.950
TOTAL LIABILITIES AND EQUITY	**4.464.890**	**4.650.141**	**3.801.457**

For more information, see the Financial Statements for 2Q22, with the respective explanatory notes, on the website:

[www.portodesantos.com.br.](http://www.portodesantos.com.br)