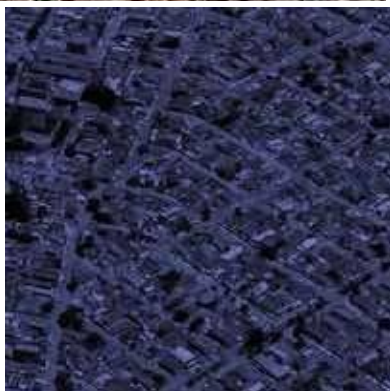




# » RESULTS RELEASE



1st Quarter 2020





Santos Port Authority (SPA) closes the first quarter of 2020 with a 4.5% growth in Net Revenue and an Adjusted EBITDA Margin of 44.4%

SANTOS, JUNE 03, 2020

## Release 1st quarter 2020

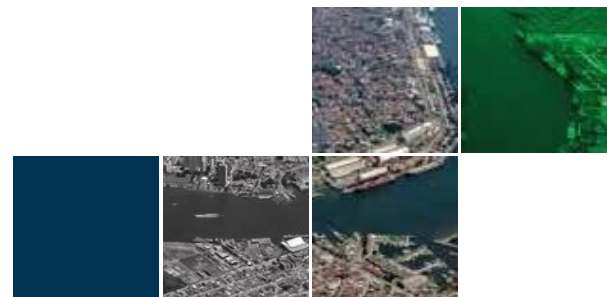
The following operating and financial information, unless otherwise indicated, is presented in nominal Brazilian Reais, prepared in accordance with the accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC), and approved by the Securities and Exchange Commission (CVM). The information contained herein should be read in conjunction with the financial reports for the three-month period ended March 31, 2020.

## About the Port Authority

Santos Port Authority (SPA) is a public company bonded to Ministry of Infrastructure and qualified by the Federal Government, so that the studies regarding its privatization process are included in the PPI (Investment Partnership Program) by means of the Decree No. 9.972 from 08/14/2019 and Resolution No. 69 from 08/21/2019.

SPA is one of the main links in the country's logistics chain and enables the provision of just over a third of the national production for export.

Its mission is to offer efficient services and infrastructure to its customers and users, as well as to responsibly support public power, trade and economic development.





## Covid-19

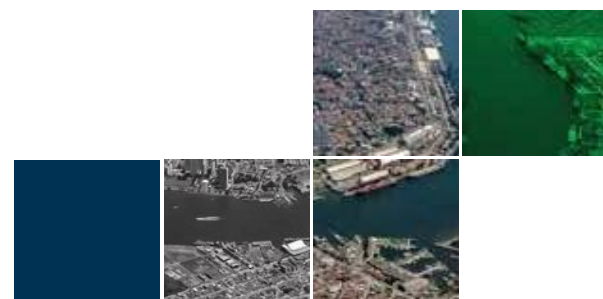
The Company has made efforts to act diligently and proactively, in order to plan and implement a series of measures to face this serious crisis. In a pioneering way in Brazil, we carried out a Drill Exercise action in mid-February, together with the responsible bodies and various entities and authorities, with the purpose of validating the response procedures in the face of the identification of a suspected case of COVID-19 on board a vessel destined for the Port of Santos.

As the crisis has evolved, SPA has been adopting a set of timely measures aimed at preserving the health of its employees and the activities of the Santos port complex.

We instituted a multidisciplinary Crisis Cell in direct contact with the main authorities of the Port (São Paulo Port Authority – CPSP, National Health Surveillance Agency – ANVISA, National Waterway Transport Agency – ANTAQ, Federal Police – PF) to constantly monitor the risks arising from the evolution of the pandemic, as well as plan and implement coordinated actions that may be necessary to prevent or mitigate its effects.

Among the various ongoing actions aimed at preserving the health of our employees, we highlight:

- (1) Implementation of remote work (Home Office) for the largest possible number of employees;
- (2) all members of risk groups were ordered not to carry out their activities in person;
- (3) Adoption of all relevant PPE and distancing rules for employees who are working in person;
- (4) Adequacy of cleaning routines, including sterilization and sanitization of furniture and facilities;  
and
- (5) Actions for communication, awareness and training of information multipliers at workplaces.





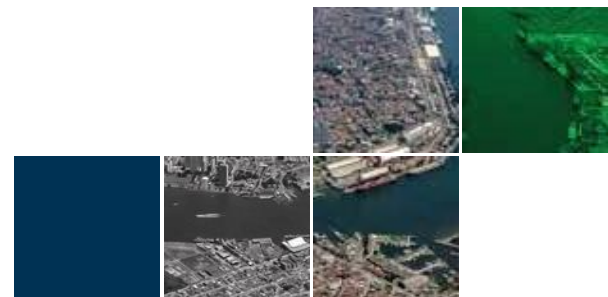
It is worth mentioning that the Company has a solid financial condition to face this crisis, as can be seen by the current liquidity indicators (current assets greater than current liabilities) of 1.37 and immediate liquidity (current assets excluding inventories and accounts receivable greater than current liabilities) of 1.28. For accounts receivable, as a result of the analyses, no need to set up additional provisions for operations during 1Q20 was identified.

The ultimate impact on the global economy is still uncertain, but is expected to be significant. Despite this extremely challenging environment,

activities at the Port of Santos maintained a brisk pace during the month of April, benefiting from the high level of exports seen in the period (around 28% of Brazilian trade goes through the Port of Santos on average).

Considering the profile and diversification of national exports and the strength of Brazilian agribusiness, it is possible that the Company's activities demonstrate above-average resilience when compared to other sectors of the economy.

In any case, we are permanently evaluating the evolution of the crisis and its possible impacts on our business, aware that this is a unique, unprecedented event, and therefore we need to have the maximum alert level to overcome all difficulties, preserving the health of our direct and indirect employees, in addition to maintaining the Company's financial health and results.



## Operating and financial highlights

- Net revenue growth of 4.5% compared to 1Q19, reaching a total of R\$ 246 million, due to the 3.9% increase in cargo handling;
- Improvement in gross margin, which evolved from 63.1% in 1Q19 to 66.4% in 1Q20;
- Reduction in administrative expenses, which now represent 18.5% of net revenue against 20.9% in the same period of the previous year;
- Adjusted EBITDA of R\$109.5 million (44.4% margin), slightly lower than the R\$110.8 million result for 1Q19; this reduction can be explained by the recognition of R\$ 19.9 million in Portus' actuarial expense in 1Q20 (in 2019 the expense was only recognized in 4Q);
- Success in joining the incentivized termination plan (PIDV) launched at the end of 2019, with 88 employees enrolled by the end of 1Q20, which provided a provision of R\$ 13.6 million in the period's result;
- Improvement in the financial result in R\$ 5.6 million, explained by higher financial revenues arising from the higher cash position and the reduction in financial expenses in the correction of Federal Government credits for capital increase due to the drop in the Selic rate;

### MANAGEMENT DRE

(\$ in thousands)	1T20	1T19	Var.
<b>Gross Revenue</b>	<b>282,406</b>	<b>270,266</b>	<b>4.5%</b>
Tariff Revenue	173,204	164,452	5.3%
Equity Revenue	105,695	102,632	3.0%
Other Revenues	3,507	3,182	10.2%
Operating net income	246,332	235,662	4.5%
Costs of Products and Services Provided	(82,759)	(86,877)	-4.7%
<b>gross Profit</b>	<b>163,573</b>	<b>148,785</b>	<b>9.9%</b>
<b>Gross Margin</b>	<b>66.4%</b>	<b>63.1%</b>	
Administrative and General Expenses	(45,550)	(49,309)	-7.6%
Other operating income	354	367	+3.5%
PORTUS actuarial expenses	(19,931)	-	-
Other Operating Expenses	(22,763)	(5,129)	343.8%
<b>Operating Profit before Financial Result</b>	<b>75,683</b>	<b>94,714</b>	<b>■20.1%</b>
<b>EBITDA</b>	<b>86,811</b>	<b>106,163</b>	<b>-18.2%</b>
Margin EBITDA	35.2%	45.0%	
Provision for PIDV	13,614	-	-
Accrued expense of provisions	9,055	4,665	94.1%
<b>Adjusted EBITDA</b>	<b>109,480</b>	<b>110,828</b>	<b>-1.2%</b>
<b>Adjusted EBITDA Margin</b>	<b>44.4%</b>	<b>47.0%</b>	
Financial Result	(1,765)	(7,374)	-76.1%
<b>Operating profit</b>	<b>73,918</b>	<b>87,340</b>	<b>-15.4%</b>
Income tax and social contribution	(37,251)	(32,602)	14.3%
<b>Net profit</b>	<b>36,667</b>	<b>54,738</b>	<b>-33.0%</b>

## Breakdown of Revenues, costs and expenses

### EQUITY INCOME

Equity revenues grew by 3.2% in the 1st quarter of 2020, mainly driven by the portion of charges linked to cargo handling. The portion of property revenues linked to leases, charged per square meter, fell by 4.9% due to the termination of contracts throughout 2019, despite the implicit readjustment in contracts based on the IGPM (6.81%) of the last 12 months.

#### Equity income table

(Accrued values up to March)

(In \$ thousands)	Billing Drivers	1T20	1T19	Variation
Leases	Value per m <sup>2</sup>	54,890	57,711	-4.9%
Handling	MMC / Cargo Handling	39,449	32,743	20.5%
Standard Site	Formulas established in contract	4,663	5,515	-15.4%
Others (equipment, events...)	Contract amount, per event...	486	440	10.5%
<b>Total</b>		<b>99,488</b>	<b>96,409</b>	<b>3.2%</b>

Table 6 - Equity Income  
Source: SPA

#### Table of equity income by lessee (TOP20)

(In \$ thousands - cumulative values up to March)

Order	LESSEE	Square meter	MMC	Standard Site	Other items (equipment, events, parking)	Billed Revenue 2020	Billed Revenue 2019	Variation %
1	TES - TERM INAL EXPORTADOR DE SANTOS	8,249	7,029			15,278	9,249	65.2
2	SANTOS BRASIL PARTICIPACÕES S/A	8,111		3,593		11,704	11,322	3.4
3	BRASIL TERM . PORTUÁRIO S.A.	7,183				7,183	10,513	- 31.7
4	PETROBRAS TRANSPORTES - TRANSPETRO	7,026				7,026	4,331	62.2
5	CONCAIS S/A	315	5,569		54	5,938	5,422	9.5
6	ADM DO BRASIL LTDA	503	3,157			3,660	3,606	1.5
7	TEG - TERM INAL EXPORTADOR DO GUARUJÁ	510	2,802			3,312	3,701	- 10.5
8	ELEVAÇÕES PORTUÁRIAS S/A	1,953	985	357		3,295	3,325	- 0.9
9	CIA. AUXILIAR DE ARM . GERAIS	890	1,908			2,798	2,145	30.4
10	UNION ARM AZEN. E OPER. PORTUÁRIAS S/A	1,282	1,512			2,794	2,596	7.6
11	TGG - TERM . DE GRANÉIS DO GUARUJÁ	2,221	382			2,603	2,590	0.5
12	ECOPORTO	1,071	1,524			2,595	2,357	10.1
13	FIBRIA CELULOSE S/A	1,561	989			2,550	1,991	28.1
14	T-GRÃO CARGO TERM GRANEIS S/A	143	2,237			2,380	1,165	104.3
15	LOCAL FRIO S/A ARM . FRIGORÍFICO	1,695	376			2,071	1,924	7.6
16	TEAG - TERM . EXP. AÇÚCAR DO GUARUJÁ	632	1,373			2,005	1,697	18.1
17	AGEO TERM . E ARM . GERAIS LTDA	508	878	68		1,454	1,665	- 12.7
18	M ARIM EX	747	690			1,437	1,710	- 16.0
19	TERM AG - TERM INAL M AR. DO GUARUJÁ	1,068	274			1,342	1,229	9.2
20	TERM INAL 12-A S/A	1,272				1,272	1,186	7.3
	Other	7,950	7,764	645	432	16,791	22,684	- 26.0
	<b>Grand total</b>	<b>54,890</b>	<b>39,449</b>	<b>4,663</b>	<b>486</b>	<b>99,488</b>	<b>96,408</b>	<b>3.2</b>

Table 9 - Equity Income by Lessee  
Source: SPA



## TARIFF REVENUES

Tariff revenues grew by 5.4% in the 1st quarter of 2020, compared to the same period of 2019. In the analysis by type of tariff revenue, the positive highlight was the increase in cargo handling (+10.0%) and berthing periods (+20.1%). Meanwhile, terrestrial infrastructure tariffs decreased, as a result of greater movement in the period in lease terminals with adjacent berths, which pay lower tariffs for not using terrestrial infrastructure resources. It is also worth noting that there was no tariff adjustment between 1Q19 and 1Q20.

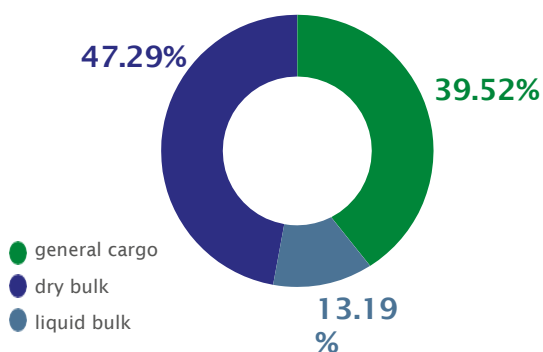
Table of net tariff revenues

Description	Billing Drivers	1T20	1T19	Var
<b>I Waterway Infrastructure</b>	<b>Cargo handling</b>	<b>100,671</b>	<b>91,513</b>	<b>10.0%</b>
<b>II Berthing</b>	<b>Berthing periods</b>	<b>14,491</b>	<b>12,065</b>	<b>20.1%</b>
<b>III Land Infrastructure</b>	<b>Operating periods</b>	<b>17,060</b>	<b>19,465</b>	<b>-12.4%</b>
<b>III.II Land Infrastructure</b>	<b>Tariff per m*</b>	<b>7,301</b>	<b>8,278</b>	<b>-11.8%</b>
<b>V. Water</b>	<b>Consumption (m³)</b>	<b>2,086</b>	<b>1,912</b>	<b>9.1%</b>
<b>V. Energy</b>	<b>Consumption (MW)</b>	<b>7,623</b>	<b>8,473</b>	<b>-10.0%</b>
<b>V. Other</b>	<b>Consumption (RSM)</b>	<b>1,033</b>	<b>816</b>	<b>26.7%</b>
<b>Total</b>		<b>150,265</b>	<b>142,522</b>	<b>5.4%</b>

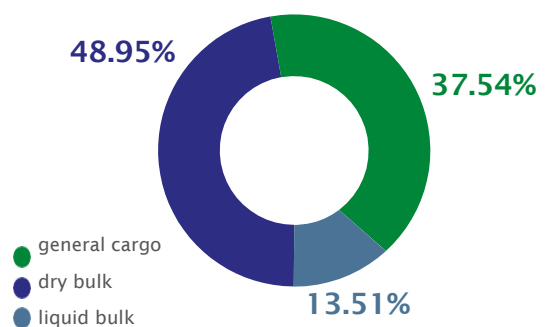
Table 10 - Tariff revenue table  
Source: SPA

**Cargo handling:** In the consolidated report, there was growth of 3.9% in the period. Containerized cargo (general) had the best performance, reaching a 9.3% increase compared to 1Q19. Liquid bulk increased by 1.4% and solid bulk increased by 0.3%.

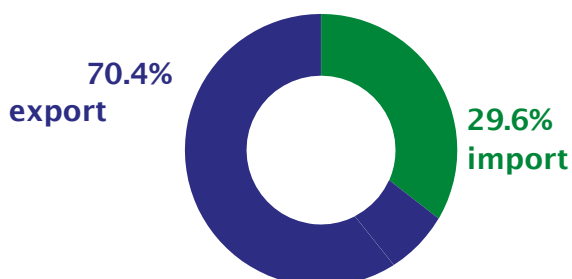
CARGO HANDLING - 1Q20



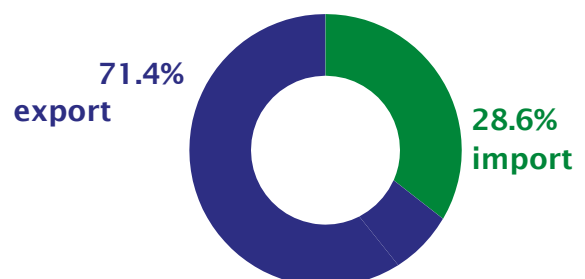
CARGO HANDLING - 1Q19



CARGO DIRECTION - 2020



CARGO DIRECTION - 2019





**Docking and operating periods:** while the movement of vessels in the period remained practically constant (-0.1%), ships remained berthed for longer (positive variation of 2.7%).

Vessel Movement	Cargo Type	1T20	1T19	Variation %
Quantity	General cargo	622	628	-1.0%
	Dry Bulk	357	346	3.2%
	Liquid Bulk	229	233	-1.7%
	<b>Total</b>	<b>1,208</b>	<b>1,207</b>	<b>0.1%</b>
Stay (in vessels, days)	General cargo	770	726	6.1%
	Dry Bulk	1,344	1,301	3.3%
	Liquid Bulk	608	623	-2.4%
	<b>Total</b>	<b>2,722</b>	<b>2,650</b>	<b>2.7%</b>
Average stay (in days)	General cargo	1.24	1.16	7.1%
	Dry Bulk	3.76	3.76	0.1%
	Liquid Bulk	2.66	2.67	-0.7%
	<b>Total</b>	<b>7.66</b>	<b>7.59</b>	<b>0.9%</b>
Tonnage Handled	General cargo	12,497,021	11,430,638	9.3%
	Dry Bulk	14,954,103	14,903,271	0.3%
	Liquid Bulk	4,171,251	4,114,432	1.4%
	<b>Total</b>	<b>31,622,375</b>	<b>30,448,341</b>	<b>3.9%</b>
Handled by Vessel	General cargo	20,091.7	18,201.7	10.4%
	Dry Bulk	41,888.2	43,073.0	-2.8%
	Liquid Bulk	18,215.1	17,658.5	3.2%
	<b>Total</b>	<b>80,195</b>	<b>78,933</b>	<b>1.6%</b>
Handled by Vessel / Day	General cargo	16,229.9	15,744.7	3.1%
	Dry Bulk	11,126.6	11,455.2	-2.9%
	Liquid Bulk	6,860.6	6,604.2	3.9%
	<b>Total</b>	<b>34,217.1</b>	<b>33,804.1</b>	<b>1.2%</b>
Number of Available Berths	<b>Total</b>	66	66	0.0%
Use of Berths	<b>Total</b>	41%	42%	



## COSTS AND EXPENSES

**Cost of services provided:** Costs fell by 4.7% in the period, mainly driven by actions that brought about a reduction in personnel expenses.

Operational Costs (Accrued values - January-March)		R\$ thousand		
Description	1T20	1T19	Variation	
Active personnel	48,573	53,961	-10.0%	
Inactive Personnel	-	-		
Outsourced Serv. - Dredging	-	-		
Outsourced Serv. - Bathymetry, Signaling and Beacons	1,169	1,413	-17.3%	
Outsourced Serv. - Safety and environment	664	698	-4.8%	
Outsourced Serv. - Ship Traffic Monitoring	1,766	-	-	
Outsourced Serv. - Surveillance and Security	794	131	-83.5%	
Outsourced Serv. - Waste Transportation and Incineration	229	1,824	-87.4%	
Outsourced Serv. - Facilities and Equipment Maintenance	4,858	5,891	-17.5%	
Outsourced Serv. - UHI - Operation and Maintenance	6,019	7,393	-18.6%	
Outsourced Serv. - Cleaning	5,799	1,896	205.8%	
Outsourced Serv. - Vehicle Driving	95	476	-80.0%	
Outsourced Serv. - Pasep/Cofins Credits	1,414	1,368		
Outsourced Serv. - Other	396	607	-34.8%	
Miscellaneous Charges - Material	146	204	-28.5%	
Miscellaneous Charges - Utilities	2,686	2,277	18.0%	
Charges - Rents	348	425	-18.2%	
Miscellaneous Charges - Pasep/Cofins Credit	499	400		
Depreciation / Amortization	11,128	11,449	-2.7%	
<b>Total</b>	<b>82,759</b>	<b>86,877</b>	<b>-4.6%</b>	

## PERFORMANCE INDICATORS

**Cost of services provided:** Costs fell by 4.7% in the period, mainly driven by actions that brought about a reduction in personnel expenses.

### Performance Indicators – Operational

(Accrued values from January to March)

(\$ in thousands)	1T20	1T19	Variation
Staff - operational	884	944	-6.4%
Cost with active personnel / Net operating revenue (**)	0.1894	0.2229	-15.0%
Operating cost / Net operating revenue (**)	0.3227	0.3583	-9.9%

The relative productivity indicators reflected the cost rationalization measures and showed an important improvement in the period.

**General and administrative expenses:** General and administrative expenses resulted in a significant drop of 7.6%, from R\$49.3 million in 1Q19 to R\$45.5 million in 1Q20, as a result of the various actions implemented to rationalize SPA's expenses.

General and administrative expenses (Accrued values - January-March/2020)		R\$ thousand		
Description	1T20	1T19	Variation	
<b>Personnel expenses - active</b>	<b>25,931</b>	<b>24,038</b>	<b>7.9%</b>	
Adm. Exp. - Inactive personnel	4,076	6,608	-38.3%	
Adm. Exp. - Outsourced Serv. - Administrative Personnel	-	1,053	-100.0%	
Adm. Exp. - Outsourced Serv. - Office/Kitchen Cleaning	1,449	1,271	14.1%	
Adm. Exp. - Outsourced Serv. - Computer Services	476	270	76.3%	
Adm. Exp. - Outsourced Services - Equipment Maint. Install.	427	543	-21.3%	
Adm. Exp. - Outsourced Serv. - Other	575	600	-4.2%	
Adm. Exp. - Materials	314	445	-29.5%	
Adm. Exp. - Utilities	445	609	-26.9%	
Adm. Exp. - Rentals	1,701	1,644	3.4%	
Adm. Exp. - Transport	741	552	34.2%	
Adm. Exp. - Training	22	99	-77.8%	
Adm. Exp. - Publications	31	34	-7.6%	
Adm. Exp. - Collegiate bodies	907	675	34.4%	
Adm. Exp. - Pasep/Cofins credit	8	8		
Adm. Exp. - other	8,463	10,876	-22.2%	
<b>Total</b>	<b>45,550</b>	<b>49,309</b>	<b>-7.6%</b>	

#### Performance Indicators - Administrative

(Accrued values from January to March)

	1T20	1T19	Variation
Staff - administrative	380	385	-1.3%
Active personnel expense / Net operating revenue	0.1011	0.0984	2.7%
General and administrative expenses / Net operating revenue	0.1963	0.1995	-1.6%

**Other operating expenses:** The relevant increase in this item is due to the Incentivized Retirement Plan (PIDV), which began in December/2019 and should be fully completed by September/2020, and the value of the Defined Benefit Cost – Portus, which did not exist in the year 2019, since the accounting of the actuarial deficit as a Defined Benefit Plan (PBD) was carried out in December 2019. As for civil, tax and labor provisions, the main increase was in civil provisions, in the amount of R\$3.6 million, in addition to a R\$2.6 million increase in labor provisions compared to the first quarter of 2019.

(\$in thousands)	1T20	1T19	Variation
Labor, civil and tax provisions	9,055	2,818	221.3%
Estimated Loss for Bad Debts	-	1,847	-100.0%
Fines	70	447	-84.3%
Separation Incentive Plan - PIDV	13,614	-	0.0%
Defined benefit cost - Portus - Active/Assisted	19,931	-	0.0%
Other	24	17	41.2%
<b>Total</b>	<b>42,694</b>	<b>5,129</b>	<b>732.4%</b>

## Adjusted EBITDA

Adjusted EBITDA for 1Q20 reached R\$109.5 million (44.4% margin), showing a reduction of R\$1.3 million compared to the result for 1Q19 (47.0% margin). The performance would have been a growth of 16.8%, were it not for the impact of the recognition of actuarial expenses in the amount of R\$ 19.9 million during 1Q20 (in 2019 the recognition occurred only in 4Q on an accrued basis). Considering that this expense is recurring, we do not exclude it for the purposes of calculating adjusted EBITDA.

### EBITDA

Period	1T20	1T19	Var.
Accrued Net Revenue	246,332	235,662	4.5%
Net income for the period	36,667	54,738	-33.0%
Additions (exclusions)	-	-	
Result of equity interest	-	-	
Net Financial Result	1,765	7,374	-76.1%
Income tax and social contribution	37,251	32,602	14.3%
<b>EBIT</b>	<b>75,683</b>	<b>94,714</b>	<b>-20.1%</b>
Depreciation, amortization and depletion	11,128	11,449	-2.8%
<b>EBITDA</b>	<b>86,811</b>	<b>106,163</b>	<b>-18.2%</b>
<b>EBITDA Margin</b>	<b>35.2%</b>	<b>45.0%</b>	
Provision for PIDV	13,614		
Accrued Exp. of Provisions	9,055	4,665	94.1%
<b>Adjusted EBITDA</b>	<b>109,480</b>	<b>110,828</b>	<b>-1.2%</b>
<b>Adjusted EBITDA Margin</b>	<b>44.4%</b>	<b>47.0%</b>	

Table 2 - EBITDA  
Source: SPA - 1Q Interim Financial Statements

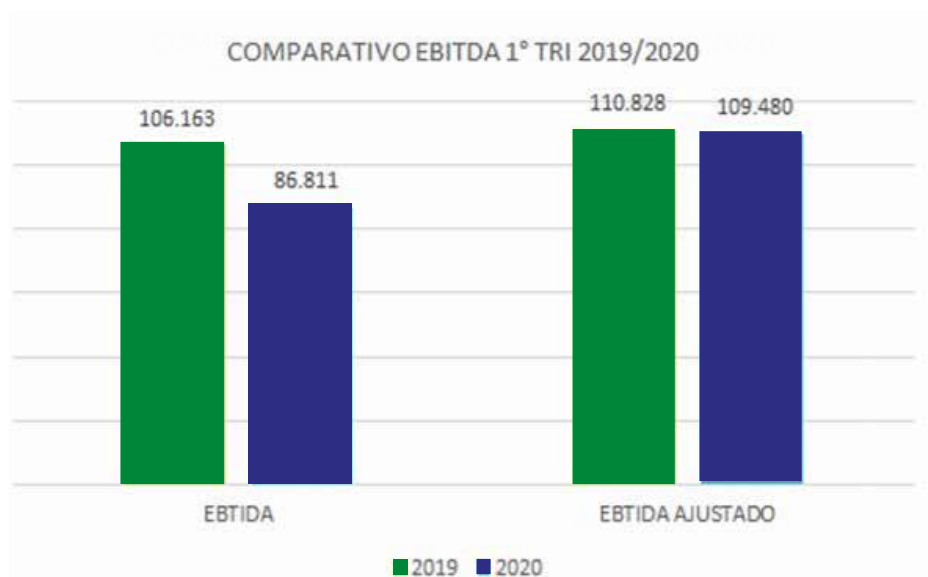


Chart 2 - EBITDA



**Financial Result:** Improvement in the financial result by BRL 5.6 million, explained by the higher average cash position in 1Q20 compared to 1Q19 and the reduction in financial expenses due to the drop in the SELIC rate incident on the correction of Federal Government credits for capital increase.

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

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

### Management DRE by table

(Accrued values - January-March/2020)

Description	R\$ thousand					
	Table I	Table II	Table III	Table V	Equity/Grant	Total
Net Operating Revenue	100,671	14,491	24,360	10,742	96,422	246,686
Direct and indirect costs (management)	(4,444)	(20,6395)	(37,248)	(10,344)	(1,383)	(74,058)
Other current costs and expenses	(69,799)	(5,817)	(14,542)	(6,786)	-	(96,944)
Operating profit	26,428	(11,964)	(27.42)	(6,389)	95,038	75,684
Financial Result (Financial Income and Expenses)	-	-	-	-	-	(1,765)
Financial Income	-	-	-	-	-	9,772
Financial Expenses	-	-	-	-	-	(11,537)
Earnings Before Taxes (LA1R)	-	-	-	-	-	73,919
IRPJ / CSLL	-	-	-	-	-	(37,252)
Net profit	-	-	-	-	-	36,667

The Port Authority's final cash position increased considerably at the end of 1Q20, reaching R\$643.6 million, compared to R\$273.1 million at the end of 1Q19.

### Cash Flow

(\$ in thousands)	1T20	1T19
Operating Cash Flow	561,662	206,440
Cash Flow from Investments	84,012	71,333
Financing Cash Flow	(2,064)	(4,682)
Final Cash	26	6
SIAFI Cash	643,636	273,097
Operating Cash Flow	12,764	12,774

Table 4 - Cash Flow  
Source: SPA - 1Q20 Interim Financial Statements

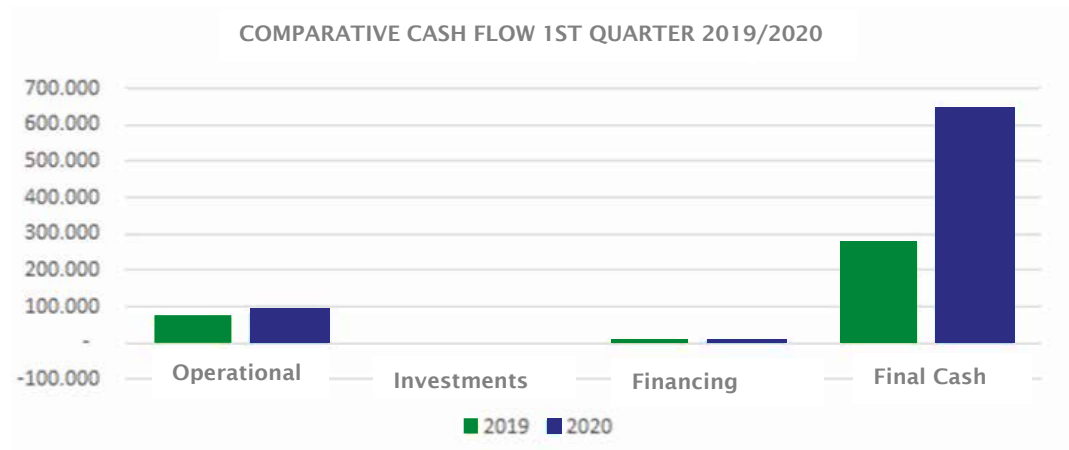


Chart 3 - Cash Flow Chart 3 - Cash Flow

### Global Spending Program (PDG)

Regarding the PDG, which is the Federal Government's budgetary and control instrument, the Port Authority had a superior performance in the first three months, in almost all lines, in relation to the budget, except for the item Parafiscal Taxes and Charges, which had a significant increase as a result of the profit earned, which was not provided for in the Initial Proposal.

If the investment budget had been met, the surplus would be smaller. The low budget execution of investments is due to the lack of conclusion of the tenders in 2019, whose works should have been developed throughout 2020, as well as the publication of the public utility decree, to start expropriations on the Left Bank. Another key factor was the contract termination of the contractor that carried out the work on the Perimetral Avenue on the Right Bank - Section Macuco/Ponta da Praia, which is the Company's largest financial volume project.

### Global Expenditure Program - PDG/2020

*(Accrued values - January-March)*

**R\$ thousand**

Description	LIMIT	EXECUTED	Variation
<b>Gross Revenue</b>	<b>254,629</b>	<b>282,406</b>	<b>10.91%</b>
<b>Other Revenues</b>	<b>700</b>	<b>857</b>	<b>2248%</b>
<b>Current Expenditures</b>	<b>(205,659)</b>	<b>(136,374)</b>	<b>-3369%</b>
<b>Parafiscal Taxes and Charges</b>	<b>(34,179)</b>	<b>(74,157)</b>	<b>11696%</b>
<b>Depreciation and amortization</b>	<b>(11,436)</b>	<b>(11,128)</b>	<b>-269%</b>
<b>Provisions</b>	<b>(13452)</b>	<b>(22669)</b>	<b>6851%</b>
<b>Financial Income</b>	<b>3,201</b>	<b>9,269</b>	<b>18956%</b>
<b>Financial expenses</b>	<b>(19,206)</b>	<b>(11,537)</b>	<b>-39.93%</b>
<b>Treasury contributions</b>	<b>-</b>	<b>1</b>	
<b>Investments (capital expenditures)</b>	<b>(43398)</b>	<b>(340)</b>	<b>-99.22%</b>
<b>Result (Surplus or deficit)</b>	<b>1801</b>	<b>36329</b>	<b>-152.80%</b>

Table 5 - PDG  
Source: SPA - Global Expenditure Program



## Investment Budget

During 1Q20, only R\$ 0.3 million of the total planned investment of R\$ 277.7 million were made for the year. The most priority projects have the bidding process in the final stages of preparation and should start execution as of 3Q20.

Investment budget - OI			R\$ thousand
Description	Year Limit	Executed 1Q20	% of execution
<b>26.784N180.12LQ.0035 - CAB REINFORCEMENT IN WAREHOUSES 12 TO 23</b>	4540	-	0.0%
Work completed on 12/31/2017. Request for rebalancing under analysis at the SPA.			
<b>26.784N180.12LR.0035 - CAS ALIGNMENT</b>	7,266	-	0.0%
779 m of pier built. Rebalancing requests under analysis at SPA.			
<b>26.784N180.12NK.0035 - REINFORCEMENT OF BARNABÉ ISLAND BERTHS</b>	23,433	-	0.0%
In the award/contracting of works/management phase.			
<b>26.784N180.143Y.0035 - ADEQUACY OF GENERAL FACILITIES</b>	14,000	310	2.2%
Implementation of the SeCam System and Electric Power System			
<b>26.784N180.14(I0035 - IMPLEMENTATION OF THE VIME SYSTEM</b>	12,402	-	0.0%
Contract DP/61.2014- Indra Consortium terminated on 6/27/2018- Under analysis, new measures.			
<b>26.784N180.14KM.0035 - IMPLEMENTATION OF PORTOLOG SYSTEM</b>	9,836	-	0.0%
In preparation for the Term of Reference for the Basic Project of the Portolog System			
<b>26.784N180.14IC.0035 - IMPLEMENTATION OF THE SOLID WASTE MANAGEMENT PROGRAM</b>	5,371	-	0.0%
Official letter DIPRE-GD/523.2019 was sent to SNPTA, requesting a change to the Project, replacing the implementation of the ETE on Barnabé Island with the implementation of Waste Centers at the Port.			
<b>26.784N180.15N8.0035 - EXTENDED ROAD ACCESS TO BARNABÉ ISLAND</b>	2,989	-	0.0%
The documents necessary for contracting the Basic Project are being prepared. The scope of services is being revised considering the operational changes of the request.			
<b>26.784N180.15N9.0035 - REURBANIZATION OF THE CANAL 4 BASIN</b>	9,167	-	0.0%
Conceptual project in the study phase (neighborhood impact analysis - PMS)			
<b>26.784N180.1C66.0035 - IMPLEMENTATION OF THE PERIMETRAL AVENUE ON THE RIGHT BANK</b>	85,993	-	0.0%
Executive project of the 2nd phase concluded. Awaiting the publication of the Decree for expropriations. Under re-study.			
<b>26.784N180.1C67.0035 - IMPLEMENTATION OF THE PERIMETRAL AVENUE ON THE RIGHT BANK</b>	82,721	-	0.0%
Works on the Macuco-Ponta da Praia stretch paralyzed due to contractual termination, under study for a new tender, in the contracting phase of the basic project for a new entrance to the city.			
<b>26.122.N 19D.4102.0035 - ADEQUACY OF MOVABLE PROPERTY</b>	5,000	-	0.0%
Purchase of office furniture and miscellaneous equipment.			
<b>26.126.N19D.4103.0035 - ADEQUACY OF COMPUTER AND INFORMATION ASSETS</b>	15,000	29	0.2%
Procurement of computers and software.			
<b>Total</b>	<b>277,719</b>	<b>340</b>	<b>0.2%</b>



## SUBSEQUENT EVENTS

### **Santos Port Authority Destatization Program**

An important step in the destatization process was announced on April 20 by the Minister of Infrastructure, Tarcísio Gomes de Freitas, informing the signing of a contract with the National Bank for Economic and Social Development (BNDES), so that the development entity may carry out the studies for the destatization of the Port Authority of Santos.

The objective is for the Ministry of Infrastructure and BNDES to study together with SPA's management team the best model to ensure that the private sector participates in this management, ensuring an increase in efficiency in the largest port complex in Latin America and enabling the necessary investments to be made to modernize and expand the logistics capacity.

### **Incentivized Termination Plan - PIDV**

The deadline for eligible employees to join ended on April 20, with a total of 209 employees benefiting from the program.

# ANNEXES

## FOLLOW-UP OF BUDGET EXECUTION

R\$ thousand

	IN MAR/2020			FROM JAN TO MAR / 2020			YEAR TOTAL		
	limit	realized	% Exec	limit	realized	%exec	limit (*)	foreseen	% Exec
<b>Resources</b>									
<b>Revenues</b>	91,460	105,294	115.1	258,530	292,532	113.2	1,078,335	1,103,825	102/4
			107.2			107.3			964
			121.3			117.5			109.2
	61,697	66,134	434.5	164,678	176,711	289.6	716,479		278/6
	28,550	34,624	118.2	89,951	105,695	122.5	347,255	688,808	105.6
Financial Equity Tariff	980	4,260		3,201	9,269*		11,803	379,184	
Others	233	276		700	857		2,798	32877	2956
Treasury Resources	0	0		0	1		0	124,550	
<b>Total resources</b>	<b>91,460</b>	<b>105,294</b>	<b>115.1</b>	<b>258,530</b>	<b>292,533</b>	<b>113.2</b>	<b>1,078,335</b>	<b>1,228,375</b>	<b>1133</b>
<b>Expenditures</b>									
<b>Capital Expenditures</b>	15,343	36	02	43,398	340	0.8	277,719	193,843	693
Treasury Resources	9,767	0	-	26,666	0	-	210,630	137,115	65.1
Own resources	5,576	36	0.6	16,732	340	2.0	67,089	56,727	84.6
<b>Current Expenditures</b>	<b>95233</b>	<b>88,055</b>	<b>92.5</b>	<b>283,932</b>	<b>255,864</b>	<b>90.1</b>	<b>1,151,583</b>	<b>1,124,586</b>	<b>97.7</b>
Personnel	31,949	35,223	1102	95,852	105,656	110.2	405448	457,463	1120
Materials	203	72	35.4	609	189	31.0	2,436	1639	673
Third-party services	32,172	8,294	25.8	97,519	24,016	24.6	392,578	308,287	78/5
Taxes	12,153	27,960	230.1	34,179	74,157	217.0	143081	150,223	105/0
Financial expenses	6,454	2,808	43.5	19,206	11,537	60.1	60,699	47,920	783
Deprec. / Amortization	3,812	3,703	97.2	11,436	11,128	97.3	45742	44458	970
Provisions	4,497	7,089	157.7	13,452	22,669	168.5	54 496	66,784	1220
Other current exp.	3,993	2,905	72.7	11,679	6,512	55.8	47,103	47,813	101.5
<b>Total Expenditures</b>	<b>110,576</b>	<b>88,090</b>	<b>79.7</b>	<b>327,331</b>	<b>256,204</b>	<b>78.3</b>	<b>1,429,302</b>	<b>1,318,429</b>	<b>920</b>
<b>Result</b>	<b>-19.115</b>	<b>17.204</b>	<b>90,0</b>	<b>-68.801</b>	<b>36.329</b>	<b>52,8</b>	<b>-350.966</b>	<b>-90.054</b>	<b>- 25,7</b>

\*DECREE No. 10,168 OF 12/10/2019.



## ANNEXES

### INCOME STATEMENT FOR THE FISCAL YEAR RS thousand

DESCRIPTION	1T20	1T19	Var
Net operating revenue	246,333	235,646	4.5%
Gross Tariff Revenue	176,711	167,632	5.4%
Use of Waterway Infrastructure	117,406	106,721	10.0%
Use of Berthing Infrastructure	16,910	14,069	20.2%
Use of Land Infrastructure	28,409	32,232	-11.9%
General Services	13,986	14,610	-4.3%
Equity Revenue	105,695	102,616	3.0%
Lease	99,488	96,409	3.2%
- Revenue advance (Accounting)	6,207	6,207	0.0%
Sales Tax	(36,073)	(34,603)	-4.2%
ICMS	(1,886)	(2,057)	8.3%
PASEP	(4,634)	(4,431)	-4.6%
COFINS	(21,344)	(20,409)	-4.6%
ISS	(8,209)	(7,706)	-6.5%
Other Operating Income	354	367	-3.7%
Miscellaneous	354	367	-3.7%
General and Administrative Expenses			
Current costs and expenses	(171,002)	(140,162)	-22.0%
Personnel	(103,159)	(84,393)	-22.2%
Active	(83,950)	(77,785)	-7.9%
Inactive (Compl. + PORTUS + PS)	(19,209)	(6,608)	-190.7%
Material	(460)	(641)	28.3%
Third Party Services	(25,982)	(21,901)	-18.6%
Miscellaneous Charges	(5,122)	(17,121)	70.1%
Incentivized Termination Provisions	(2,482)	-	-386.0%
	(22,669)	(4,665)	
Depreciation / Amortization	(11,128)	(11,441)	2.7%
Depreciation	(11,128)	(11,441)	2.7%
Amortization	-	-	
Operating profit	75,684	95,851	-21.0%
Financial Income and Expenses	(1-765)	(7375)	76.1%
Financial income	9,772	6,077	60.8%
Financial expenses	(11,537)	(13,452)	14.2%
Non-Operating Income	73,919	88,476	-16.5%
Income Before Taxes	73,919	88,476	-16.5%
Taxes	(37,252)	(32,602)	-14.3%
IRPJ	(27,367)	(23,948)	14.3%
CSLL	(9,884)	(8,654)	14.2%
Net Income for the Year	36,667	55,874	-34.4%

## ANNEXES

### Cash Flow - Port of Santos

BRL thousand

DESCRIPTION	1T20	1T19	Var
<b>OPENING BALANCE</b>	561,669	206,550	171.9%
<b>INFLOW</b>	284,091	288,587	*1.6%
Collected	268,028	276,483	-3.1%
Other	16,061	12,098	32.8%
Treasury advance	1	6	-79.4%
<b>OUTFLOW</b>	201,926	221,877	*9.0%
Investments - Own Resources	3,363	3,557	-5.4%
Investments - Treasury Advance	0	1,056	* 100.0%
Dividends	0	0	
Personnel	87,198	91,246	*4.4%
Material	112	317	*64.6%
Third Party Services	27,523	28,826	*4.5%
Utilities and taxes	53,191	56,402	-5.7%
Liabilities	15,057	22,623	*33.4%
Other Sales	15,481	17,850	-13.3%
<b>FINANCIAL RESULT</b>	82,165	66,710	23.2%
<b>FINAL BALANCE</b>	643,834	273,260	135.6%
<b>INVESTMENT TREASURE</b>			
<b>OPENING BALANCE</b>	12,567	12,635	0.5%
<b>INFLOW</b>	0	6	* 100.0%
<b>OUTFLOW</b>	0	74	-100.0%
<b>FINANCIAL RESULT</b>	0	68	100.0%
<b>FINAL BALANCE</b>	12,567	12,567	0.0%
<b>TOTAL</b>			
<b>OPENING BALANCE</b>	574,235	219,185	162.0%
<b>INFLOW</b>	284,091	288,593	-1.6%
<b>OUTFLOW</b>	201,926	221,951	*9.0%
<b>FINANCIAL RESULT</b>	82,165	66,642	233%
<b>CASH IN TRANSFER</b>	0	0	
<b>FINAL BALANCE</b>	656,401	285,827	129.6%

## ANNEXES

### AUTORIDADE PORTUARIA DE SANTOS S.A. CNPJ (Corporate Taxpayer Identification)

#### BALANCE SHEET CLOSED ON March 31, 2020

ASSET	R\$	LIABILITIES AND SHAREHOLDERS'	R\$
<b>CURRENT</b>	<b><u>720.250</u></b>	<b>CURRENT</b>	<b><u>523.901</u></b>
Cash and cash equivalents	643.637	Salaries, provision and social charges	55.054
Values linked to infrastructure application	12.764	Suppliers and Service Providers	6.781
Accounts receivable, net	49.588	Taxes and contributions to collect	28.909
Inventories	415	Pension plan	1.794
Tax Credits	6.145	Compensation for works carried out by lessees	18.467
Other credits	7.701	Provision for labor and civil risks	18.467
		Provision for PIDV - Voluntary Incentivized Termination Plan	372.429
		Civil and Tax Work Installments	16.386
		Other obligations	-
		Other credits	24.081
<b>NON-CURRENT</b>	<b><u>2.366.555</u></b>	<b>CURRENT</b>	<b><u>2.474.307</u></b>
LONG-TERM REALIZABLE	<b><u>684.951</u></b>	Provision for labor and civil risks	120.265
Accounts receivable, net	36.012	Deferred revenue	305.552
Related parties	6.955	Compensation for works carried out by lessees	99.522
Judicial deposits - resources	156.765	Pension plan	1.098.050
Assets destined for disposal	244	Federal Government credits for capital increase	850.918
Deferred income tax and social contribution	484.644		
Other credits	331		
<b>Fixed</b>	<b>1.675.700</b>	<b>NET WORTH</b>	<b><u>88.597</u></b>
<b>Intangible</b>	<b>5.904</b>	Capital stock	.. 1.414.100
		Accrued losses	.. (1.222.542)
		Other comprehensive results	.. (102.961)
<b>TOTAL ASSETS</b>	<b>..... <u>3.086.805</u></b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS'</b>	<b>..... <u>3.086.805</u></b>

For more information, consult the Interim Financial Statements for the 1st quarter of 2020, with the respective explanatory notes, on the website: [www.portodesantos.com.br](http://www.portodesantos.com.br).