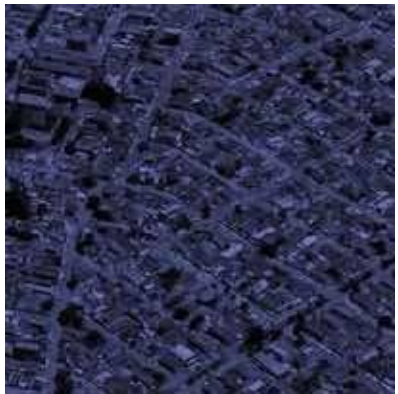




RESULTS RELEASE



4th Quarter 2020





Santos Port Authority (SPA) records net income of R\$ 32.2 million in 4Q20 and reaches growth of 121.6% in adjusted Ebitda in 4Q20 compared to 4Q19.

SANTOS, MARCH 26th, 2021

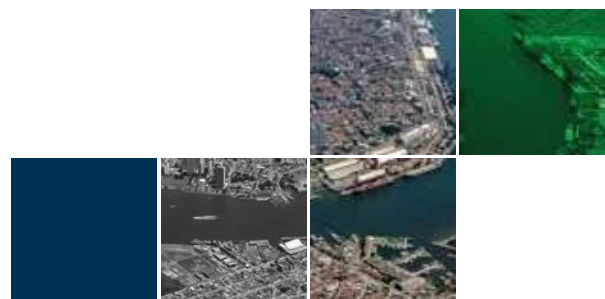
Release 4th quarter 2020

The following operating and financial information, unless otherwise indicated, is presented in Brazilian Reais, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and is in compliance with the accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC), which were approved by the Securities and Exchange Commission (CVM).

About the Port Authority

Santos Port Authority (SPA) is a public company bonded to Minfra (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 August 14, 2019 and Resolution No. 69 from August 21, 2019.

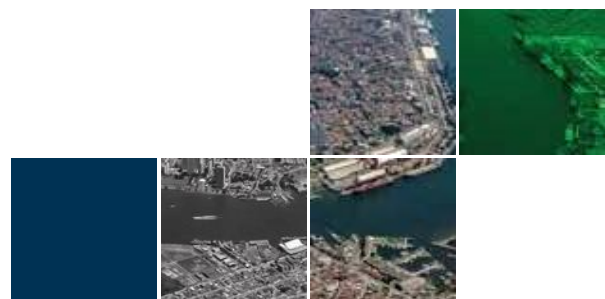
SPA is one of the main links in the country's logistics chain and enables the outflow of approximately 30% of national trades. Its mission is to offer efficient services and infrastructure to its customers and users, as well as to responsibly support public power, trade and economic development.





Operating and Financial Highlights - 4Q20

- **Net revenue growth of 7.7%** compared to 4Q19, reaching a total of **R\$260.4 million**, favored by increases in cargo handling and leasing revenues;
- **Important efficiency gains** obtained in resource management, resulting in a **33.2%** drop during 4Q20 in recurring administrative expenses;
- **Adjusted Ebitda of R\$109.8 million** (42.2% margin), representing an **increase of 121.6%** over the 4Q19 result;
- Significant improvement in the final result, reaching a **net profit of R\$32.2 million in 4Q20**, against a net loss of R\$10.0 million in 4Q19 (before adjustments for previous years);
- **Advance in studies for the process of destatization**, developed by the BNDES and the consortium of companies hired, together with SPA;



Income Statement (R\$ Thousand)	4Q20	4Q19	Var.	2020	2019	Var.
Gross Revenue	302,290	277,597	8.9%	1,278,256	1,111,065	15.0%
Taxes	(41,936)	(35,921)	16.7%	(164,967)	(143,274)	15.1%
Net Operating Revenue	260,354	241,676	7.7%	1,113,289	967,791	15.0%
Costs of Products and Services Provided	(103,018)	(80,022)	28.7%	(368,644)	(338,136)	9.0%
Gross Profit	157,336	161,654	-2.7%	744,645	629,655	18.3%
Gross Margin	60.4%	66.9%	-6.5 pp	66.6%	65.1%	1.8 pp
Administrative and General Expenses	(29,499)	(42,471)	-30.5%	(166,224)	(157,351)	5.6%
Legal Claims (Civil and Labor)	(39,739)	(33,951)	17.0%	(86,449)	(150,669)	-42.6%
Expenses with PORTUS (1)	5,495	(60,748)	-109.0%	(36,364)	(73,338)	-50.4%
Other Operating Expenses	(8,681)	(2,046)	324.4%	(67,544)	(47,826)	41.2%
Operating Profit before Financial Result	84,914	22,439	278.4%	388,064	200,470	93.6%
EBITDA	95,822	33,839	183.2%	432,282	246,190	75.6%
EBITDA Margin	36.8%	14.0%	22.8 pp	38.8%	25.4%	13.4 pp
EBITDA Adjustments (Non-Recurring Events/Others)	13,982	15,706	-11.0%	70,379	91,691	-23.2%
Adjusted EBITDA	109,803	49,545	121.6%	502,661	337,881	48.8%
Adjusted EBITDA Margin	42.2%	20.5%	21.7 pp	47.5%	34.9%	12.6 pp
Financial Result	(16,324)	(3,346)	387.9%	(30,725)	(21,451)	43.2%
Operating profit	68,589	19,093	259.2%	357,340	179,019	99.6%
Income tax and social contribution	(36,437)	(29,127)	25.1%	(154,857)	(91,731)	68.8%
Net Income, Before Adjustments from Previous Years	32,152	(10,034)	-420.4%	202,483	87,287	132.0%
Adjustments from Previous Years	-	(75,767)	-100.0%	-	(75,767)	-100.0%
Net profit	32,152	(85,800)	-137.5%	202,483	11,520	-
Net Margin	12.3%	-35.5%	47.9 pp	18.2%	1.2%	17.0 pp

Table 1 – DRE
Source: SPA - Financial Statements 2020

Covid-19

SPA continues to monitor possible risks inherent to covid-19 that may affect its operations. Despite the difficulties in quantifying future impacts, we remain attentive to any changes in the scenario. The results achieved in 4Q20 reflect the professionalism of a technical management focused on increasing efficiency, the robustness of the national agribusiness and the resilience of the port sector. Coupled with the good performance in the flow of exports, the indicators for the last months of 2020 show an important recovery in the level of imports. Container handling (the segment that transports higher value-added cargo) grew by 20% in the comparison between December 2020 and the same month in 2019 and reached the historic mark of 437.4 thousand TEU (standard measure for a container of 20 feet). Also favored by the excellent performance of important export sectors, the flow of cargo reached new records, both in 4Q20 and in 12M20.

The Company continues to adopt timely measures that aim at simultaneously preserving the health of its employees and the activities of the Port of Santos complex. It is worth highlighting the work of the Crisis Cell, which is multidisciplinary and is in direct contact with the main port authorities (São Paulo Port Authority - CPSP, National Health Surveillance Agency - Anvisa, National Waterway Transport Agency - Antaq, Federal Police - PF), aiming at constantly monitoring the risks arising from the evolution of the pandemic, as well as planning and implementing coordinated actions that are necessary to prevent or mitigate its effects.

The implementation of remote work (Home Office) for most



administrative employees and all members of risk groups proved to be effective. Even with approximately a quarter of employees working remotely, we were able to adapt operations and support the high level of activity and movement in the period. At the same time, we persist in intensifying all health and safety protocols, in addition to communication, awareness and training of information multipliers at work stations.

It is important to highlight that SPA continues to have good liquidity parameters to face this crisis, as can be seen by the current liquidity indicators (current assets greater than current liabilities) of 1.71 and immediate liquidity (cash on hand greater than current liabilities) of 1.53.

With regard to accounts receivable, as a result of the analyses, no need to set up additional provisions for operations was identified to date. Defaulting indicators are presenting an improvement when compared to the same period of the previous year.

We remain focused on structuring operations in such a way as to facilitate, with maximum efficiency, both the flow of the diversified portfolio of national exports and the resumption of imports.

In conclusion, according to management's estimates and the monitoring of impacts regarding the pandemic, there are no effects that should be recorded in the quarterly information, nor are there any impacts on its operational continuity and/or estimates of the Company that would justify changes or record of provisions, in addition to those already disclosed. SPA will continue to monitor and assess impacts and, if necessary, make necessary disclosures.



Detailing of Revenues, Costs and Expenses

EQUITY INCOME

Equity revenues grew by 15.6% in the 4th quarter of 2020. The main highlight was the 19.8% increase in charges related to cargo handling.

The portion of equity revenue

linked to leasing contracts, charged per square meter, increased by 17.2% in the period and reflects contractual readjustments and the constant search for efficiency in the optimized allocation of port areas for transition contracts and new leases.

Table of Equity Income (R\$ Thousand)		4Q20	4Q19	Var.%	2020	2019	Var.%
Type	Billing Drivers						
Leases	Value per m ²	63,829	54,479	17.2%	240,843	226,658	6.3%
Handling	MMC / Cargo Handling	36,155	30,167	19.8%	150,747	122,876	22.7%
Standard Site	Formulas established in contract	4,684	5,724	-18.2%	17,944	22,392	-19.9%
Others (Equipment/Events)	Contract value, per event...	442	582	-24.1%	2,161	2,043	5.8%
Total		105,110	90,952	15.6%	411,695	373,969	10.1%

Table 2 - Equity Income
Source: SPA

Equity Income (R\$ Thousand)	4Q20	4Q19	Var.%	2020	2019	Var.%
TOP 20 - LESSEES:						
1 SANTOS BRASIL PARTICIPAÇÕES S.A.	16,894	12,769	32.3%	55,336	46,735	18.4%
2 TES - SANTOS EXPORT TERMINAL	10,542	10,134	4.0%	47,851	40,123	19.3%
3 BRASIL TERM. PORTUÁRIO S.A.	7,887	6,663	18.4%	30,370	32,798	-7.4%
4 PETROBRAS TRANSPORTES - TRANSPETRO	7,026	8,239	-14.7%	28,104	25,423	10.5%
5 TEG - GUARUJÁ EXPORT TERMINAL	5,142	4,476	14.9%	21,058	19,217	9.6%
6 AGEO (GROUP)	4,487	3,507	27.9%	16,181	12,130	33.4%
7 ELEVAÇÕES PORTUARIAS S/A	4,100	3,456	18.6%	15,994	13,756	16.3%
8 ADM DO BRASIL LTDA	4,344	3,660	18.7%	15,736	14,126	11.4%
9 CIA. AUXILIAR DE ARM. GERAIS	2,934	2,414	21.5%	12,847	9,477	35.6%
10 TEAG - TERM. EXP. AÇÚCAR DO GUARUJÁ	3,259	1,806	80.5%	11,482	7,192	59.6%
11 TGG - TERM. DE GRANÉIS DO GUARUJÁ	3,074	2,719	13.1%	11,330	10,568	7.2%
12 HIDROVIAS DO BRASIL ADM. PORT. SANTOS	3,751	-	-	11,291	-	-
13 TERMINAL DE VEÍCULOS DE SANTOS - TEV	2,832	2,627	7.8%	11,290	10,476	7.8%
14 ECOPORTO	2,788	2,599	7.3%	10,802	9,889	9.2%
15 FIBRIA CELULOSE S/A	2,244	2,486	-9.7%	9,841	9,625	2.2%
16 T-GRÃO CARGO TERM GRANEIS S/A	1,513	447	238.5%	9,077	4,191	116.6%
17 LOCAL FRIO S/A ARM. FRIGORÍFICO	2,190	2,052	6.7%	8,605	8,040	7.0%
18 CONCAIS S/A	345	730	-52.7%	7,841	8,669	-9.6%
19 BANDEIRANTES DEICMAR LOG. INTEGRADA	1,335	1,706	-21.7%	5,902	7,157	-17.5%
20 ARATU CHEMICAL TERMINAL - TEQUIMAR	1,086	1,443	-24.7%	5,812	4,211	38.0%
Total TOP 20	87,773	73,933	18.7%	346,750	293,803	18.0%
Other	17,337	17,019	1.9%	64,945	80,166	-19.0%
Grand total	105,110	90,952	15.6%	411,695	373,969	10.1%

Table 3 - Equity Income by Lessee
Source: SPA



TARIFF REVENUES

Total tariff revenues grew by 3.8% compared to 4Q19. In the analysis by type of tariff revenue, we observe that the waterway infrastructure (cargo handling) grew by 6.6%, mainly due to the good growth in cargo handling, which grew by 7.2% in the quarter. The mooring fee registered an increase, with an increase of 1.1% in the period. On the other hand, terrestrial infrastructure tariffs maintained the trend observed in 9M20 and decreased by 8.2%, 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 mentioning that there was no tariff adjustment in the period under review.

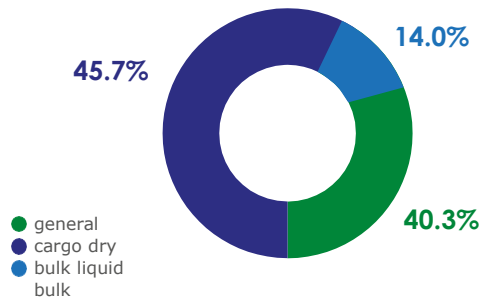
Table of Net Tax Revenue (R\$ Thousand)		4Q20	4Q19	Var.%	2020	2019	Var.%
Type	Billing Drivers						
Waterway Infrastructure	Cargo handling	109,625	102,866	6.6%	519,316	402,687	29.0%
Berthing	Berthing periods	12,751	12,608	1.1%	56,196	49,236	14.1%
Land Infrastructure	Operating periods	18,020	19,623	-8.2%	68,725	77,302	-11.1%
Land Infrastructure	Rate per m ²	7,970	7,501	6.3%	29,933	31,719	-5.6%
Water	Consumption (m ³)	1,797	1,625	10.6%	7,391	7,212	2.5%
Energy	Consumption (MW)	8,101	8,345	-2.9%	31,382	33,502	-6.3%
Other	Consumption (RSM)	915	796	15.0%	3,607	3,666	-1.6%
Total		159,179	153,363	3.8%	716,549	605,324	18.4%

Table 4 – Net Tariff Revenue
Source: SPA

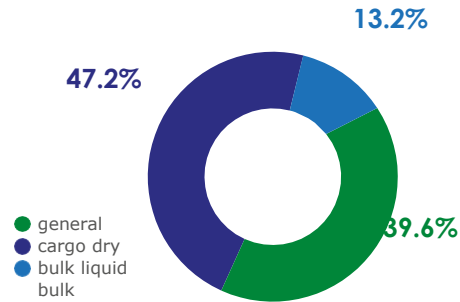
Cargo handling: The 4Q20 result reflected the continued good performance of the volume of exports shipped through the Port of Santos, in addition to already registering positive signs in the recovery of imports (mainly in containers). The main highlight of the period was the 13.6% growth in liquid bulk cargo, driven especially by the greater movement of alcohol, diesel oil and gas oil, caustic soda, fuel oil and citrus juices. The general cargo/container handling indicator, more directly related to imports, increased by 9.1% in the period, and solid bulk increased by 3.8%.



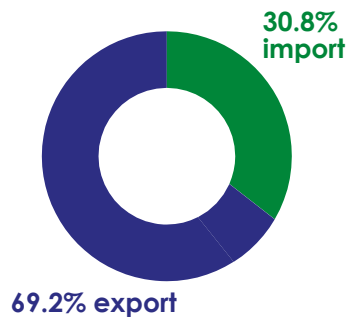
CARGO HANDLING - 4Q20



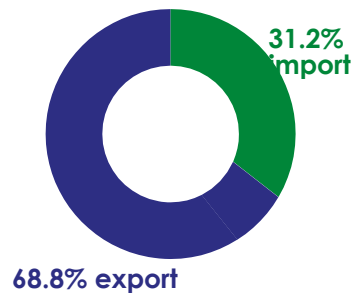
CARGO HANDLING - 4Q19



CARGO DIRECTION - 4Q20



CARGO DIRECTION - 4Q19



Graph 1 - Cargo Handling
Source: SPA

Number of Ships and Use of Berths: a total of 1,337 ships operated during 4Q20, exceeding the volume of ships in 4Q19 by 3.4%. The cradle utilization index increased by 3.0 p.p. during 4Q20 compared to 4Q19.

Vessel Movement	Cargo Type	4Q20	4Q19	Variation %	2020	2019	Variation %
Quantity (¹)	General cargo	665	661	0.6%	2,491	2,614	-4.7%
	Dry Bulk	406	389	4.4%	1,768	1,548	14.2%
	Liquid Bulk	266	243	9.5%	986	963	2.4%
	Total	1,337	1,293	3.4%	5,245	5,125	2.3%
Stay (in vessels, days) (¹)	General cargo	876	766	14.4%	3,071	3,087	-0.5%
	Dry Bulk	1,490	1,449	2.8%	5,836	5,593	4.3%
	Liquid Bulk	670	625	7.2%	2,570	2,596	-1.0%
	Total	3,036	2,840	6.9%	11,477	11,276	1.8%
Average stay (in days)	General cargo	1.32	1.16	13.7%	1.23	1.18	4.4%
	Dry Bulk	3.67	3.72	-1.5%	3.30	3.61	-8.6%
	Liquid Bulk	2.52	2.57	-2.1%	2.61	2.70	-3.3%
	Average	2.27	2.20	3.4%	2.19	2.20	-0.5%
Tonnage Handled	General cargo	14,705,694	13,481,664	9.1%	52,158,189	51,484,655	1.3%
	Dry Bulk	16,656,908	16,053,185	3.8%	75,672,507	65,666,788	15.2%
	Liquid Bulk	5,100,396	4,490,829	13.6%	18,774,107	16,859,049	11.4%
	Total	36,462,998	34,025,678	7.2%	146,604,803	134,010,492	9.4%
Ton. Handled by Vessel	General cargo	22,113.8	20,395.9	8.4%	20,938.7	19,695.7	6.3%
	Dry Bulk	41,026.9	41,267.8	-0.6%	42,801.2	42,420.4	0.9%
	Liquid Bulk	19,174.4	18,480.8	3.8%	19,040.7	17,506.8	8.8%
	Average	27,272.2	26,315.3	3.6%	27,951.3	26,148.4	6.9%
Ton. Handled by Vessel / Day	General cargo	16,787.3	17,600.1	-4.6%	16,984.1	16,677.9	1.8%
	Dry Bulk	11,179.1	11,078.8	0.9%	12,966.5	11,740.9	10.4%
	Liquid Bulk	7,612.5	7,185.3	5.9%	7,305.1	6,494.2	12.5%
	Average	12,010.2	11,980.9	0.2%	12,773.8	11,884.6	7.5%
Number of Available Berths (²)	Total	59	61	-3.3%	59	61	-3.3%
Use of Berths (²)	Total	62.9%	59.9%	3,0pp	60.1%	58.6%	1,5pp

Table 5 - Vessel Movement
Source: SPA

COSTS AND EXPENSES

Cost of services provided: Total costs in 4Q20 grew by 28.7% compared to the same period in 2019, mainly due to the impact of maintenance dredging expenses, which totaled R\$ 24.8 million in the period. Personnel costs, as a result of the rationalization actions that have been implemented, showed a significant reduction of 13.6%, and partially offset the effect of dredging costs.

Operating Costs (R\$ Thousand)	4Q20	4Q19	Var.	2020	2019	Var.
- Personnel	42,766	49,512	-13.6%	184,469	207,998	-11.3%
- Extraordinary Terminations	-	-	-	5,636	-	-
- Retroactive Collective Bargaining Agreement Adjustment	-	-	-	10,838	-	-
- Material	83	56	47.1%	764	647	18.1%
- Outsourced Serv. - Dredging	24,833	-	-	30,882	-	-
- Outsourced Serv. - Bathymetry, Signaling, Monit. dredging	1,456	1,618	-10.0%	5,452	5,707	-4.5%
- Outsourced Serv. - Safety and environment	1,425	635	124.3%	3,886	2,655	46.4%
- Outsourced Serv. - Ship Traffic Monitoring	1,766	1,766	0.0%	7,066	2,355	200.0%
- Outsourced Serv. - Surveillance and Security	988	1,645	-40.0%	3,572	5,123	-30.3%
- Outsourced Serv. - Maintenance of Facilities and Equipment	8,776	4,043	117.0%	24,532	18,647	31.6%
- Outsourced Serv. - Operation and Maint. of Itatinga/Substations (*)	6,512	5,253	24.0%	27,547	28,986	-5.0%
- Outsourced Serv. - Cleaning and Final Disposal of Garbage	3,924	2,797	40.3%	16,581	12,956	28.0%
- Outsourced Serv. - Vehicle Driving	140	183	-23.3%	572	1,232	-53.6%
- Outsourced Serv. - Others	160	53	204.3%	1,193	1,696	-29.6%
- Utilities	2,610	2,500	4.4%	10,186	10,527	-3.2%
- Rentals	399	495	-19.4%	1,499	1,746	-14.1%
- Depreciation / Amortization	10,908	11,401	-4.3%	44,218	45,720	-3.3%
- Credits - PASEP/COFINS	(3,729)	(1,936)	92.6%	(10,249)	(7,859)	30.4%
Total	103,018	80,022	28.7%	368,644	338,136	9.0%
Total without Extraordinary/Non-Recurring Events	103,018	80,022	28.7%	352,170	338,136	4.2%

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

Table 6 - Operating Costs
Source: SPA

Performance Indicators

Performance Indicators – Operational	4Q20	4Q19	Var.%	2020	2019	Var.%
Staff (qty.) - Operational (*)	717	901	-20.4%	717	901	-20.4%
Cost with active personnel / Net operating revenue (**)	0.164	0.205	-19.8%	0.174	0.215	-18.9%
Operating cost / Net operating revenue (**)	0.396	0.331	19.5%	0.333	0.349	-4.7%

(*) period end table (**) no extraordinary/non-recurring events

Table 7 - Performance Indicators - Operating Costs
Source: SPA

The relative productivity indicator measured by personnel costs/net revenue reflected the cost rationalization measures and showed a significant improvement, with a reduction of almost 20% in the period. The total operating cost/net revenue increased by 19.5% due to the effect of maintenance dredging costs, keeping in mind that the execution of this contract started at the end of the first half of 2020, and that there was no impact of expenses with this service in 2019, as the previous contract was not under the responsibility of SPA, which affects the basis of comparison.

General and administrative expenses: General and administrative expenses, excluding non-recurring events, resulted in a significant drop of 33.2%, from R\$42.5 million in 4Q19 to R\$28.4 million in 4Q20, as a result of the various actions implemented to rationalize SPA's expenses, in particular the reduction in personnel costs.

General and Administrative Exp. (BRL thousand)	4Q20	4Q19	Var.%	2020	2019	Var.%
- Active personnel	19,330	24,075	-19.7%	85,494	97,803	-12.6%
- Extraordinary Terminations	-	-	-	4,435	-	-
- Retroactive Collective Bargaining Agreement Adjustment	-	-	-	6,305	-	-
- Inactive Personnel	(179)	4,081	-104.4%	11,627	16,176	-28.1%
- Outsourced Services - Administrative Personnel	203	577	-64.8%	794	3,520	-77.5%
- Outsourced Services - Office/Kitchen Cleaning	519	360	44.3%	2,734	3,136	-12.8%
- Outsourced Services - Computer Services	221	206	7.1%	1,860	1,264	47.2%
- Outsourced Services - Equipment Maint. Install.	676	636	6.2%	2,624	3,177	-17.4%
- Outsourced Services - Other (*)	718	5,632	-87.3%	23,663	7,856	201.2%
- Utilities	322	594	-45.8%	1,514	2,502	-39.5%
- Rentals	1,617	1,900	-14.9%	6,858	7,081	-3.1%
- Transport	444	599	-26.0%	3,402	2,773	22.7%
- Collegiate Bodies	1,069	1,334	-19.9%	3,493	3,837	-9.0%
- Ogmo, Agreement Reimbursement (**)	1,137	-	-	3,249	-	-
- Other	3,421	2,476	38.2%	8,172	8,226	-0.7%
Total	29,499	42,471	-30.5%	166,224	157,351	5.6%
Total without Extraordinary/Non-Recurring Events	28,361	42,471	-33.2%	132,235	157,351	-16.0%

(*) The total for 2020 includes R\$ 20 MM referring to the provision of Legal Services by the Duarte Garcia Office, Caselli Guimarães, related to the defense in the process of Rodrimar S/A. (**) Ogmo (Labor Management Body): According to Ordinance No. 46 of May 08, 2020 of the Ministry of Infrastructure, SPA entered into an agreement with Ogmo to reimburse tenants and port operators for the amounts spent as compensation to individual port workers prevented from being escalated due to the pandemic caused by the new coronavirus.

Table 8 - General and Administrative Expenses
Source: SPA

Performance Indicators

Performance Indicators - Administrative	4Q20	4Q19	Var.%	2020	2019	Var.%
Staff (qty.) - Administrative (*)	310	393	-21.1%	310	393	-21.1%
Expenses with active personnel / Net operating revenue (**)	0.074	0.100	-25.5%	0.081	0.101	-20.0%
Operating Expense / Net Operating Revenue (**)	0.109	0.176	-38.0%	0.125	0.163	-23.1%

(*) period end table (**) no extraordinary/non-recurring events

Table 9 - Administrative Performance Indicators
Source: SPA

Relative productivity indicators showed important progress, with a 38.0% drop in 4Q20 in the recurring operating expense to net revenue ratio.

Other operational expenses: The main factor that impacted 4Q20 was the recognition of the provision for impairment in the total of R\$ 14.6 million, reflecting studies on the recoverability of assets related to the electric power system (R\$ 11.7 million) and part of the assets of water and sewage treatment systems (R\$ 2.9 million). The positive highlight of the period was the amount of R\$ 6.7 million obtained from the sale of scrap related to reversible assets received from lessees upon the termination of contracts.

Other Operating Expenses (R\$ Thousand)	4Q20	4Q19	Var.%	2020	2019	Var.%
Separation Incentive Plan - PIDV	-0	3,119	-100.0%	45,560	3,119	-
Provision for Impairment	14,621	0	-	14,621	0	-
Credit Losses - Judicial Decision	785	0	-	13,927	0	-
Provision for Doubtful Debts	1,158	-4	-	2,183	45,123	-95.2%
Provision for Post Employment Benef. Health Ins.	1,924	0	-	1,924	0	-
Claim Indemnity (Insurer)	-3,030	0	-	-3,030	0	-
Scrap Auction	-6,728	-853	688.6%	-6,728	-853	688.6%
Other	-49	-216	-77.4%	-913	438	-308.4%
Total	8,681	2,046	324.4%	67,544	47,826	41.2%

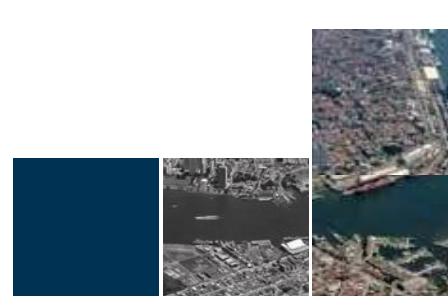
Table 10 – Other Operating Expenses
Source: SPA

Adjusted EBITDA

Adjusted Ebitda for 4Q20 reached R\$109.8 million (42.2% margin), an increase of 121.6% compared to the result for 4Q19 (20.5% margin). For the purpose of measuring the adjusted Ebitda, we exclude non-recurring impacts related to impairment and expenses arising from the agreement with Ogmo, in addition to extraordinary civil provisions and provisions for loan losses related to previous years.

EBITDA (R\$ thousand)	4Q20	4Q19	Var.	2020	2019	Var.
Net Operating Revenue	260,354	241,676	7.7%	1,113,289	967,791	15.0%
Net profit	32,152	(85,800)	-137.5%	202,483	11,520	-
Additions (Exclusions):						
Net Financial Result	16,324	3,346	387.9%	30,725	21,451	43.2%
Income tax and social contribution	36,437	29,127	25.1%	154,857	91,731	68.8%
Adjustments from Previous Years	-	75,767	-100.0%	-	75,767	-100.0%
EBIT	84,914	22,439	278.4%	388,064	200,469	93.6%
Depreciation, Amortization and Depletion	10,908	11,401	-4.3%	44,218	45,720	-3.3%
EBITDA	95,822	33,839	183.2%	432,282	246,189	75.6%
EBITDA Margin	36.8%	14.0%	22.8 pp	38.83%	25.44%	13.4 pp
EBITDA adjustments (Non-recurring events/Others)	13,982	15,706	-11.0%	70,379	91,691	-23.2%
Adjusted EBITDA	109,803	49,545	121.6%	502,661	337,881	48.8%
Adjusted EBITDA Margin	42.2%	20.5%	21.7 pp	47.5%	34.9%	12.6 pp

Table 11 - Ebitda
Source: SPA - Financial Statements 2020





EBITDA 4th QUARTER 2019/2020

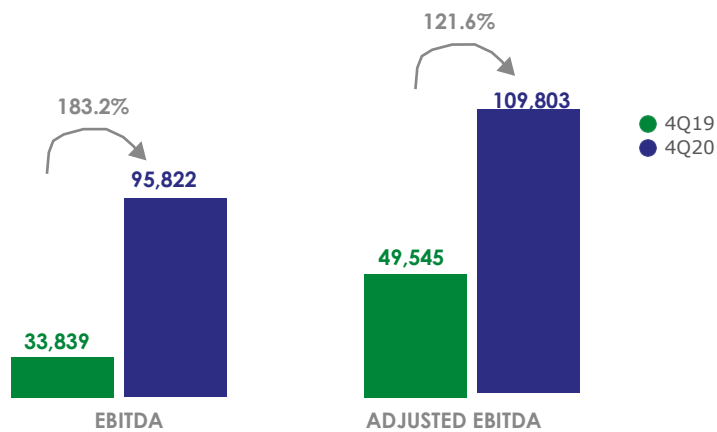


Chart 2 – EBITDA
Source: SPA

Financial result: Net financial expenses increased from R\$ 3.3 million in 4Q29 to R\$ 16.3 million in 4Q20. This effect mainly reflects the impact of expenses with the monetary restatement of the debt assumed in June 2020 within the scope of the Portus Supplementary Pension settlement plan, in addition to the contractual readjustment (IGPM) related to the reimbursement of works carried out by the lessee Brasil Terminal Portuário (BTP), in accordance with the provisions of the respective lease agreement. On the other hand, in 4Q20, the amount of R\$ 11.7 million was recognized in financial income related to the monetary variation related to the grants of the STS14 and STS14A areas.

Financial Result (R\$ Thousand)	4Q20	4Q19	Var.	2020	2019	Var.
Financial Expenses	(38,034)	(11,544)	229.5%	(83,521)	(53,240)	56.9%
Interest on AFAC	(4,025)	(10,199)	-60.5%	(23,022)	(47,290)	-51.3%
Interest on Default Site	(12,578)	(1,212)	938.2%	(25,435)	(5,104)	398.3%
Interest on Pension Plan	(21,431)	-	-	(34,926)	-	-
Other Interest	(0)	(134)	-99.7%	(139)	(845)	-83.6%
Financial Income	21,710	8,198	164.8%	52,796	31,789	66.1%
Income from Financial Applications	5,558	7,367	-24.5%	25,897	25,204	2.8%
Monet. Var. of Grants ref. STS14 and STS14-A areas	11,729	-	-	11,729	-	-
Monetary Variation on Collection Agreement	4,210	-	-	13,211	-	-
Yield on Judicial Deposits	150	140	6.6%	629	517	21.7%
Other Interest	63	691	-90.9%	1,329	6,067	-78.1%
Net Financial Result	(16,324)	(3,346)	387.9%	(30,725)	(21,451)	43.2%

Management result by tariff table: With regard to the results accumulated according to the type of service provided by the Port Authority, we may note that the 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 is worth mentioning that SPA sent to Antaq at the beginning of Jan/21 the studies to comply with Resolution 32 of Antaq aiming at correcting the historical gap in its tariff table.

Managerial DRE for Table - 2020 (R\$ Thousand)	Table I				Table II	
Operating net revenue (*)	519,316	56,196	98,658	42,379	417,705	1,134,254
Direct and indirect costs (managerial)	(47,141)	(83,056)	(149,513)	(55,558)	20,848	(314,419)
Other current costs and expenses	(310,875)	(25,906)	(64,766)	(30,224)	-	(431,771)
Operating Profit	161,300	(52,766)	(115,620)	(43,402)	438,553	388,064
Financial Result	-	-	-	-	-	(30,725)
Financial Income	-	-	-	-	-	52,796
Financial Expenses	-	-	-	-	-	(83,521)
Earnings Before Taxes (LAIR)	-	-	-	-	-	357,340
IRPJ / CSLL	-	-	-	-	-	(154,857)
Net profit	-	-	-	-	-	202,483

(*) Considering other operating revenues (R\$ 20,965)

Table 12 - Management DRE per Table
Source: SPA

Cash position: The Port Authority's final cash position was BRL 859.9 million at the end of 4Q20, indicating a significant growth of 53.1% compared to the position verified at the end of 4Q19.

Cash Flow (R\$ Thousand)	4Q20	4Q19	Var.%	2020	2019	Var.%
Initial Cash	669,465	477,725	40.1%	561,662	206,440	172.1%
Operating Cash Flow	175,497	71,195	146.5%	292,840	356,849	-17.9%
Inflow	460,667	273,054	68.7%	1,389,213	1,171,194	18.6%
Collection	316,076	258,237	22.4%	1,204,426	1,112,376	8.3%
Grants Auctions STS14 / STS14-A	126,250	-	-	126,250	-	-
Other	18,341	14,817	23.8%	58,537	58,817	-0.5%
Outflow	(285,170)	(201,859)	41.3%	(1,096,373)	(814,345)	34.6%
Personnel	(89,400)	(89,257)	0.2%	(320,288)	(333,342)	-3.9%
Portus	(16,718)	(8,909)	87.6%	(153,288)	(17,430)	779.4%
VSIP+ Extraordinary Resc.	-	-	-	(58,403)	-	-
Taxes	(83,931)	(33,242)	152.5%	(262,204)	(185,540)	41.3%
Other	(95,120)	(70,451)	35.0%	(302,190)	(278,032)	8.7%
Investment Cash Flow	14,799	9,485	56.0%	4,747	(5,068)	-193.7%
Acquisition of Fixed/Intangible Assets	7,711	8,538	-9.7%	(2,341)	(6,015)	-61.1%
Disposal of property, plant and equipment	7,088	947	648.5%	7,088	947	648.5%
Financing Cash Flow	100	3,257	-96.9%	612	3,441	-82.2%
Shareholder Resources	100	3,257	-96.9%	612	3,441	-82.2%
Final Cash	859,861	561,662	53.1%	859,861	561,662	53.1%
SIAFI Cash	12,589	12,573	0.1%	12,589	12,573	0.1%

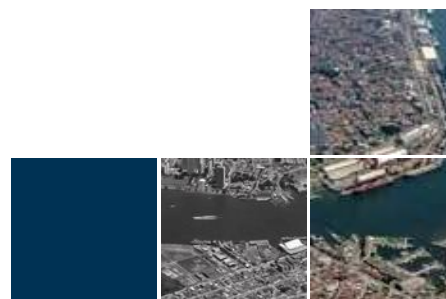
Table 13 - Cash Flow
Source: SPA - Financial Statements 2020

Indebtedness (Net Cash/Adjusted EBITDA): SPA presented a net cash position at the end of 4Q20, with the cash position and cash equivalents higher by R\$258.2 million than the total debt, demonstrating a net cash/Ebitda ratio of 0.5x. The main difference in comparison with these 4Q19 indicators is the Financial Commitment Term signed in Jun/20 to settle the Pension Plan.

Indebtedness (Thousand BRL)	2020	2019	Var
Reimbursement for Improvements in Leased Areas:	-126,879	-119,584	6.1%
- Current	-22,255	-18,026	23.5%
- Non-current	-104,625	-101,558	3.0%
Term of Financial Commitment - Portus (1):	-487,415	0	-
- Current	-33,615	0	-
- Non-current	-453,801	0	-
Gross Debt	-614,295	-119,584	413.7%
Cash and Banks	15,407	13,876	11.0%
Financial Investments	844,454	547,786	54.2%
Values Linked to the Application in Infrastructure	12,589	12,573	0.1%
Cash and Financial Investments	872,450	574,235	51.9%
Net Cash	258,155	454,651	-43.2%
Short-Term Indebtedness w/o Total	9%	15%	-6 pp
Long-Term Indebtedness w/o Total	91%	85%	6 pp
Adjusted EBITDA (last 12 months)	502,661	337,881	48.8%
Net Cash / Adjusted EBITDA	0.5 x	1.3 x	-0.8x

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

Table 14 – Net Debt Source: SPA - Financial Statements 2020



Global Spending Program (PDG)

The PDG is the Federal Government's budgetary and control instrument. When evaluating the performance of 4Q20, we observe an important growth in revenue (+22.1%). Variations in current expenditures and taxes & charges are related to reallocations between lines made in 4Q20 to reconcile the limit and the total executed for the year 2020. Provisions registered an increase in relation to the forecast due to the provision for labor court expenses. Financial revenues exceeded the forecast due to the

higher registered cash position. Financial expenses exceeded expectations due to the impact of the monetary restatement of the debt undertaken for the Portus settlement and the effect of the contractual readjustment (IGPM) related to the reimbursement of works carried out by the lessee Brasil Terminal Portuário (BTP), in accordance with the provisions of the respective lease agreement.

PDG (R\$ Thousand)	4Q20			2020		
	Limit	Executed	Var.%	Limit	Executed	Var.%
Gross Revenue	253,666	309,714	22.1%	1,063,734	1,319,169	24.0%
Other Revenue	700	26,505	-	2,798	38,619	-
Current Expenditures Taxes and Charges Depreciation and Amortization Provisions	-39,371	-163,238	314.6%	-663,651	-644,597	-2.9%
Financial Income Financial Expenses Treasury	-179,764	-80,439	-55.3%	-288,845	-323,871	12.1%
Contribution	-10,156	-10,908	7.4%	-44,462	-44,218	-0.5%
Investments (Capital Expenditures)	-1,927	-17,006	782.5%	-42,626	-84,996	99.4%
Result	2,792	5,558	99.1%	11,803	25,897	119.4%
	-9,580	-38,034	297.0%	-68,199	-83,521	22.5%
	186,956	100	-	186,956	612	-
Result	-160,549	-1,282	-99.2%	-321,519	-2,341	-99.3%
	42,767	30,970	-27.6%	-164,010	200,755	-222.4%

Table 15 - PD
Source: SF



Investment budget (Capital expenditures)

The main action carried out in the period was the investment in the recovery of the pier on Barnabé Island, in the amount of R\$ 1.2 million. Management recognizes the importance of quickly reversing the scenario of low budget execution of investments. Even in the face of exogenous factors that are often beyond SPA's control, such as environmental licensing, expropriations, judicialization and even bankruptcy of subcontractors, as well as obstacles inherent in the bureaucratic aspects of public administration, we are aware of the need to find ways that enable the realization of

necessary investments for the maintenance and expansion of port infrastructures in the long term. In this sense, we are revisiting all planned investment actions, in order to readjust priorities and more realistically assess the physical and financial feasibility. We appointed a multidisciplinary work group, with monitoring by the project office, to improve management and governance so that we can pursue with greater focus the budget execution of investments from 2021 onwards. Despite the low execution by SPA in the planned investments, we have made efforts and succeeded in working together with the terminals and other private agents that operate in the Port of Santos, enabling, with agility and efficiency, the execution of relevant investments in common areas of the Porto, that is, outside the leased area of the terminals. Among the works in progress and planned for the coming years, BRL 2.3 billion in investments are being carried out. We have also developed studies for the inclusion of important investments in road and rail land access infrastructure so that they are incorporated into the scope of new concessions and auctions for port areas. Combined with this set of works, we will have important investments in information technology, focused on the automation of processes, simplification of services and optimization of logistic chain and cargo monitoring.

Investment (R\$ thousand)	9M20	4Q20	2020	% of Exec.	Year Limit
-Deployment Av. Perimetral ME	0	0	0	0.0%	85,993
-Deployment Av. Perimetral MD	0	100	100	0.1%	82,721
-Barnabé Island Berth Reinforcement	232	1,183	1,414	6.0%	23,433
-Procurement of Computer Equipment	29	0	29	0.2%	15,000
- Adequacy of Facilities	496	0	496	3.5%	14,000
- VTMIS System - Traffic Control	0	0	0	0.0%	12,402
- Cargo Monitoring	0	0	0	0.0%	9,836
-Redevelopment of the Channel 4 Basin	0	0	0	0.0%	9,167
-Alignment of the Pier	0	0	0	0.0%	7,266
-Solid Waste Management	0	0	0	0.0%	5,371
-Purchase of Movable Assets	302	0	302	6.0%	5,000
- Pier Reinforcement - Warehouses 12 to 23	0	0	0	0.0%	4,540
-Expansion Access Barnabé Island Road	0	0	0	0.0%	2,989
TOTAL	1,058	1,282	2,341	0.8%	277,719
TREASURY RESOURCES	0	100	100	0.0%	210,630
OWN RESOURCES	1,058	1,183	2,241	3.3%	67,089

Table 16 - Investments
Source: SPA



Destatization Program

During 4Q20, the consortium of companies contracted to support the National Bank for Economic and Social Development (BNDES) in carrying out destatization worked intensively together with SPA to develop stage 1 of the studies, consisting of several multidisciplinary work fronts that are evaluating: a) market prospects for the port complex (market study); b) diagnosis of the infrastructure and proposal for improvements

(operational technical study); c) SPA's accounting, equity and legal situation (due diligence); and d) the regulatory framework and appropriate models for private participation in the management of the Port of Santos (regulatory institutional study). The objective is for the Ministry of Infrastructure, BNDES and the contracted consortium to move forward together with SPA's management team to define the best possible 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 national logistics capacity.



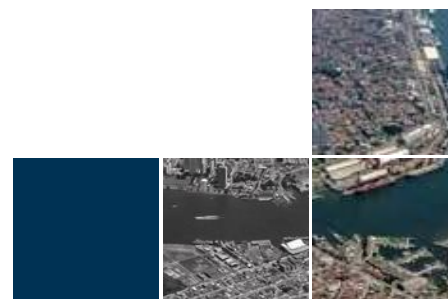
ANNEXES

PDG (R\$ Thousand)	4Q20			Total 2020		
Resources	Limit	Performed	% Exec	Limit(*)	Expected	% Exec
Revenues	257,158	341,778	132.9	1,078,335	1,383,686	128.3
Tariff	167,669	190,973	113.9	716,479	841,731	117.5
Equity	85,997	111,317	129.4	347,255	436,525	125.7
Financial	2,792	5,558	199.1	11,803	25,897	219.4
Reversal of Provisions	0	7,425	-	0	40,914	-
Other	700	26,505	3,788.6	2,798	38,619	1,380.0
Treasury Resources	186,956	100	0.1	186,956	612	0.3
Total Resources	444,114	341,878	77.0	1,265,292	1,384,298	109.4
Expenditures	Limit	Realized	% Exec	Limit(*)	Foreseen	% Exec
Capital Expenditures	160,549	1,282	0.8	321,519	2,341	0.7
Treasury Resources	99,906	47	0.0	210,630	100	0.0
Own resources	16,842	1,235	7.3	67,089	2,241	3.3
Dividends	43,800	0	-	43,800	0	-
Current Expenditures	240,798	309,626	128.6	1,107,783	1,181,203	106.6
Personnel	172,129	100,055	58.1	465,299	468,896	100.8
Salaries, Expenses and Benef.	93,206	105,550	113.2	371,967	374,129	100.6
Portus	30,590	-5,495	-18.0	45,000	36,364	80.8
PIDV	48,332	0	-	48,332	48,332	-
Extraordinary Terminations	0	0	-	0	10,071	-
Materials	-566	195	-34.5	1,261	1,113	88.3
Third-party services	-158,693	39,133	-24.7	135,211	113,317	83.8
Taxes	179,764	80,439	44.7	288,845	323,871	112.1
Financial Expenses	9,580	38,034	397.0	68,199	83,521	122.5
Deprec. / Amortization	10,156	10,908	107.4	44,462	44,218	99.5
Provisions	1,927	17,006	882.5	42,626	84,996	199.4
Other current exp.	26,502	23,855	90.0	61,880	61,271	99.0
Total Expenditures	401,347	310,908	77.5	1,429,302	1,183,543	82.8
Result	42,767	30,970	-72.4	-164,010	200,755	122.4

(*) Limit: Decree 10.1698 December 10, 2019.

Table 17 - Monitoring Budget Execution

Source: SPA



ANNEXES

ASSET (R\$ thousand)	December 31, 2019			LIABILITY AND PL (R\$ Thousand)	December 31, 2019		
	December 31, 2020	January 01, 2019			December 31, 2020	Resubmitted January 01, 2019	
	Resubmitted						
CURRENT	963,434	640,686	345,422	CURRENT	562,589	503,642	441,142
Cash and cash equivalents	859,861	561,662	206,441	Salaries, provision and social charges	43,798	54,969	57,934
Values linked to app. infrastructure	12,589	12,573	12,756	Suppliers and Service Providers	42,734	10,100	19,557
Net Accounts Receivable	82,627	55,939	72,522	Taxes and contributions to collect	30,055	23,864	25,429
Inventories	398	463	531	Pension plan - monthly contribution	953	1,784	2,543
Tax credits	6,227	8,215	49,530	Pension Plan - TCF	33,615	-	-
Other credits	1,732	1,834	3,642	Works carried out by lessees	22,255	18,026	17,192
				Provision for labor and civil risks	367,773	367,025	285,329
				Provision Disabled Incentive Plan PIDV	-	2,772	0
				Other obligations	21,406	25,102	33,158
NON-CURRENT	2,670,422	2,369,509	2,432,693	NON-CURRENT	2,834,753	2,530,390	1,387,299
LONG TERM REALIZABLE	1,035,271	677,112	698,832	Provision for labor and civil risks	103,926	116,615	104,298
Net Accounts Receivable	47,190	27,607	61,014	Deferred revenue	791,270	311,978	337,686
Contractual lease rights - Grant....	390,480	0	0	Works carried out by lessees	104,625	101,558	114,162
Related parties	5,953	7,294	8,705	Pension Plan - actuarial deficit provision	433,745	1,082,028	0
Judicial deposits - resources	134,670	147,611	131,695	Pension Plan - TCF	453,801	0	0
Assets destined for disposal	181	243	342	Benefit to employees	81,307	75,767	0
Deferred income tax and social contribution	456,509	493,666	489,141	Federal Government credits for capital increase	866,079	842,444	791,715
Other credits	288	691	7,935	Agreement 002/1990 - Federal Government	0	0	39,438
				NET WORTH	236,514	-23,837	949,674
Fixed	1,631,347	1,685,792	1,723,282	Capital stock	1,414,100	1,414,100	1,414,100
Intangible	3,804	6,605	10,579	Accumulated Profits (Losses)	(1,132,493)	(1,334,976)	(464,426)
				Other comprehensive results	(45,093)	(102,961)	-
TOTAL ASSET	3,633,856	3,010,195	2,778,115	TOTAL LIABILITIES AND EQUITY	3,633,856	3,010,195	2,778,115

Table 18 - Annex: Balance sheet
Source: SPA

For more information, consult the 2020 Financial Statements, with the respective explanatory notes, on the website:
www.portodesantos.com.br.

