

## SANTOS BRASIL REPORTS EBITDA OF R\$ 152 MILLION, WITH MARGIN OF 38.3%

São Paulo, November 9, 2021 – The quarterly financial information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of the Brazilian Corporations Law, International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncements Committee (CPC).

### OPERATIONAL AND FINANCIAL PERFORMANCE (summary table)

R\$ million, except when specified	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
Port Terminals - quay operations (no. of containers)	321,448	254,211	26.4%	979,772	776,257	26.2%
Port Terminals - warehousing (no. of containers)	41,145	26,750	53.8%	124,715	89,305	39.7%
SBLog – warehousing (no. of containers)	19,282	10,144	90.1%	50,076	32,473	54.2%
Vehicle Terminal (no. of vehicles)	42,169	38,701	9.0%	152,447	101,020	50.9%
Net Revenue	396.6	220.3	80.0%	1,090.6	668.9	63.0%
EBITDA	152.0	49.7	205.8%	405.8	130.4	211.2%
% EBITDA margin	38.3%	22.6%	15.8 p.p.	37.2%	19.5%	17.7 p.p.
Net Income / Loss	66.6	-5.4	1,333.3%	157.9	-28.0	-663.9%
Net Debt	-717.5	-655.0				
Net Debt/Proforma EBITDA LTM	-2.04x	-7.04x				

<sup>1</sup> EBITDA of the last 12 months, ex-IFRS 16.

### 3Q21 HIGHLIGHTS

- Santos Brasil's three port terminals registered container throughput of 321,448 units in 3Q21 (+26.4% YoY), despite the challenges in global supply and logistics chains.
- Logistics bottlenecks in containerized cargo supply and transportation, intensified by resilient demand in most global markets, led to shocks in the supply of ships and containers used to distribute goods, which weighed on potential volume in the quarter. Moreover, given the strong increase in maritime trade on premium routes (China, USA, and Europe), ships were redirected to those markets at the expense of secondary routes, such as South America.
- Despite the weaker-than-expected peak season, due to the above factors, Tecon Santos registered container throughput growth of 30.7% YoY, outpacing throughput growth at the Port of Santos<sup>1</sup> (13.5% YoY), led by growth in full import containers (+69.1% YoY).
- At Tecon Vila do Conde, container throughput grew 11.1% YoY on strong growth in cabotage cargo (+30.3% YoY) and good performance of long-haul volumes (+3.4% YoY). At Tecon Imbituba, container throughput fell 13.0% YoY, reflecting lower cabotage volumes.
- Regarding the three liquid bulk port terminals in Itaqui, Maranhão state, following the signing of contracts in August, the Company has already submitted the Basic Installation Plan to the port authority (EMAP) for analysis and is contracting basic engineering and concept services, which are required for obtaining permits and for registering with the National Petroleum Agency (ANP), the regulator for fuel handling and storage. The Company continues to execute its strategy for starting operations at its 2 brownfield terminals in 2022, accelerating the existing business plan.
- Net Revenue in the quarter was R\$ 396.6 million (+80.0% YoY), supported by volume growth and better mix in all operating units, as well as higher average ticket, especially at Tecon Santos, due to contractual renegotiations with shipowners. In relation to 3Q19, a comparison base free of Covid-19 impacts, Net Revenue advanced by 58.5%.
- EBITDA came to R\$ 152.0 million (+205.8% YoY), with EBITDA margin of 38.3%. Compared to 3Q19, a period with no Covid-19 impacts, EBITDA grew 156.3%. Excluding nonrecurring items, 3Q21 EBITDA was R\$ 155.6 million, with EBITDA margin of 39.2%.
- The Company recorded Net Income of R\$ 66.6 million in 3Q21, reversing the net loss of R\$ 5.5 million in 3Q20. In 9M21, Net Income was R\$ 157.9 million, representing a substantial turnaround from the net loss in 9M20.

<sup>1</sup> Considering only container volumes.

- In 3Q21, CAPEX came to R\$ 88.1 million, of which R\$ 42.4 million was allocated to lease fees for the bulk liquid terminals in Itaquí, whose auctions were held in April and contracts signed in August, and R\$ 37.3 million to capacity expansion and modernization projects at Tecon Santos.
- The Company maintains its 2021 guidance for quay volumes (1.3 - 1.4 million containers), EBITDA (R\$ 530 - R\$ 580 million) and CAPEX (R\$ 250 - R\$ 300 million).

## 3Q21 EARNINGS CONFERENCE CALL

**November 10, 2021** (in Portuguese, with simultaneous translation into English)

10:00 a.m. (Brasília) | 8:00 a.m. (EST) | 1:00 p.m. (London)

### Dial-in details

**Phone:** Brazil: +55 (11) 4090-1621 and +55 (11) 4210-1803 | International: +1 412 717-9627 and +1 844 204-8942

**Webcast:** [ri.santosbrasil.com.br/en](https://ri.santosbrasil.com.br/en)

**Replay:** +55 (11) 3193-1012 | Password: 1276956# (Portuguese) e 1846528# (English)

## INVESTOR RELATIONS TEAM

**Daniel Pedreira Dorea**

CFO & IRO

**Juliano Navarro**

Investor Relations Executive Manager

**Vinicius Bioni**

Investor Relations Coordinator

**Marjorie Samaha**

Investor Relations Senior Analyst

IR e-mail: [dri@santosbrasil.com.br](mailto:dri@santosbrasil.com.br)

### Disclaimer

*We make statements on future events that are subject to risks and uncertainties. Such forward-looking statements are based on the Management's beliefs and assumptions and on information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations as well as those of the Board of Directors and Executive Officers.*

*The reservations regarding forward-looking statements and information also include information on possible or presumed operating results, as well as any statements preceded or followed by or which include words such as "believe", "may", "will", "continue", "expect", "intend", "plan", "estimate" or similar expressions.*

*Forward-looking statements are not guaranteeing of performance. They involve risks, uncertainties and assumptions because they refer to future events, therefore, depending on circumstances that may or may not occur. Future results and creation of value for shareholders may differ materially from those expressed or suggested by said forward-looking statements. Many of the factors that shall determine such results and values are beyond the capacity of control or prediction of Santos Brasil.*

## OPERATIONAL INDICATORS

### Consolidated information

UNITS	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>PORT TERMINALS</b>						
<b>Quay operations</b> (containers)	<b>321,448</b>	<b>254,211</b>	<b>26.4%</b>	<b>979,772</b>	<b>776,257</b>	<b>26.2%</b>
Full containers	251,871	185,389	35.9%	757,540	577,660	31.1%
Empty containers	69,577	68,822	1.1%	222,232	198,597	11.9%
<b>Warehousing operations</b> (no. of containers)	<b>41,145</b>	<b>26,750</b>	<b>53.8%</b>	<b>124,715</b>	<b>89,305</b>	<b>39.7%</b>
<b>Quay operations - general cargo</b> (ton)	<b>71,794</b>	<b>84,802</b>	<b>-15.3%</b>	<b>251,919</b>	<b>182,613</b>	<b>38.0%</b>
<b>LOGISTICS</b>						
<b>Warehousing operations</b>	<b>19,282</b>	<b>10,144</b>	<b>90.1%</b>	<b>50,076</b>	<b>32,473</b>	<b>54.2%</b>
<b>VEHICLE TERMINAL</b>						
<b>Vehicle handled</b>	<b>42,169</b>	<b>38,701</b>	<b>9.0%</b>	<b>152,447</b>	<b>101,020</b>	<b>50.9%</b>
Exports	38,065	36,726	3.6%	135,087	87,573	54.3%
Imports	4,104	1,975	107.8%	17,360	13,447	29.1%

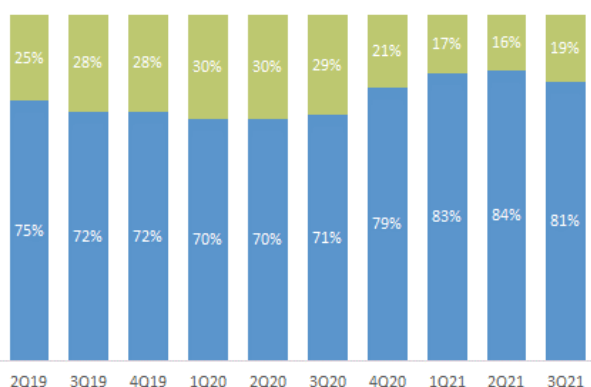
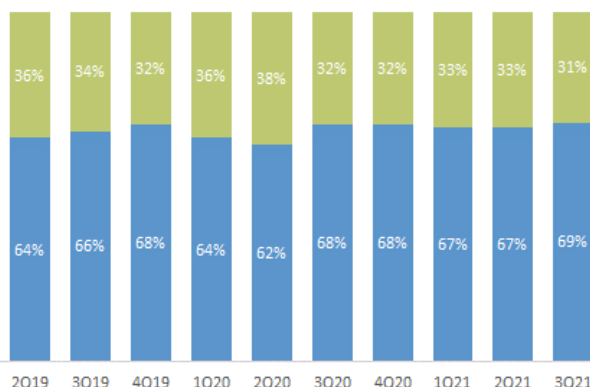
### Port terminals

UNITS	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>PORT TERMINALS</b>						
<b>Tecon Santos</b>	<b>280,851</b>	<b>214,857</b>	<b>30.7%</b>	<b>862,057</b>	<b>668,998</b>	<b>28.9%</b>
Full containers	229,209	162,656	40.9%	690,609	514,304	34.3%
Empty containers	51,642	52,201	-1.1%	171,448	154,694	10.8%
General cargo (ton)	0	0	-	0	0	-
<b>Tecon Imbituba</b>	<b>11,319</b>	<b>13,005</b>	<b>-13.0%</b>	<b>32,356</b>	<b>34,005</b>	<b>-4.8%</b>
Full containers	6,959	7,417	-6.2%	20,882	20,298	2.9%
Empty containers	4,360	5,588	-22.0%	11,474	13,707	-16.3%
General Cargo (ton) <sup>1</sup>	71,794	84,802	-15.3%	251,866	182,586	37.9%
<b>Tecon Vila do Conde</b>	<b>29,278</b>	<b>26,349</b>	<b>11.1%</b>	<b>85,359</b>	<b>73,254</b>	<b>16.5%</b>
Full containers	15,703	15,316	2.5%	46,049	43,058	6.9%
Empty containers	13,575	11,033	23.0%	39,310	30,196	30.2%
General cargo (ton)	-	-	-	54	27	100.0%

<sup>1</sup> Imbituba General Cargo Terminal (TCG Imbituba).

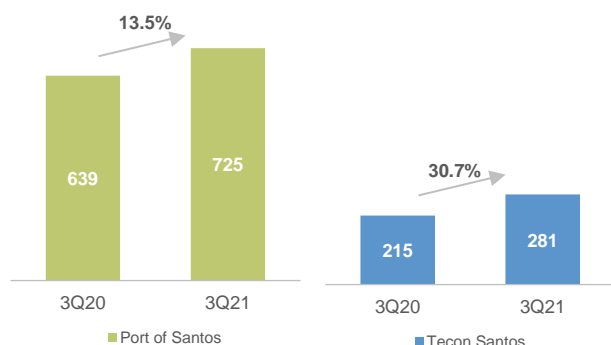
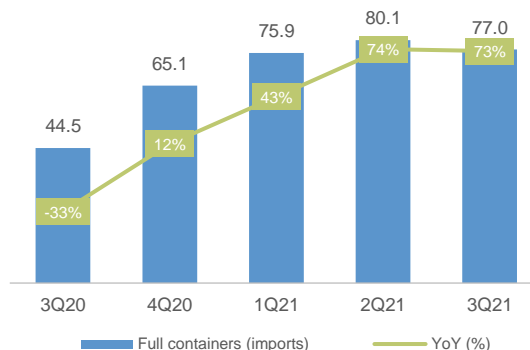
### Port Terminals

**Consolidated:** throughput of 321,448 containers in 3Q21 (+26.4% YoY), record for a third quarter since 2012, led by 44.2% growth in long-haul volume, which accounted for 80.7% of total throughput in the quarter (vs. 70.8% in 3Q20). Long-haul performance reflects the sound import container volume (+45.0% YoY), driven by the recovery in industrial activity and strong demand for consumer goods in Brazil and the world, as well as resilience of Brazilian exports (+14.0% YoY). Other maritime transport segments also delivered positive results, with cabotage volumes up 14.1% and transshipment volumes advancing 24.0% YoY. The better container mix contributed to better results in quay and warehousing operations, with full containers accounting for 78.4% of consolidated throughput in 3Q21 (vs. 72.9% in 3Q20).

**Consolidated container mix (%)**
**Long Haul vs. Cabotage**

**Handling vs. Transshipment**


**Tecon Santos:** 280,851 containers handled in 3Q21 (+30.7% YoY), the highest volume for a quarter since 2013, with growth outpacing that of the Port of Santos in the same period (+13.5% YoY). As observed in recent quarters, Tecon Santos' positive performance was driven by (i) import volumes (+52.0% YoY), reflecting the ongoing industry and retail restocking, supported by domestic consumption, especially in the automotive, chemical, pharmaceutical and consumer goods segments, and (ii) solid growth in exports (14.1% YoY). In this context, Tecon Santos operated 18 extra calls in 3Q21, of a total of 32 extra calls in the Port of Santos (i.e., 56.3% of extra calls) to reach 40.0% market share in the quarter, up from 34.8% in 3Q20.

In terms of container mix, the terminal handled 229,209 full containers (+40.9% YoY), 77,046 of which were import containers (+73.0% YoY) and 50,695 export containers (+4.9% YoY). Meanwhile, empty containers registered a slight decline of 1.1% YoY.

**Throughput: Port of Santos vs. Tecon Santos – '000 containers**

**Full import container throughput (Tecon Santos) – '000 containers**


**Tecon Imituba:** 11,319 containers handled in 3Q21 (-13.0% YoY), reflecting lower cabotage operations at the terminal, represented by ALCT2 service operated by Aliança, which accounted for 98.8% of total throughput in the quarter (vs. 98.9% in 3Q20). The throughput decline occurred in both full (-6.2% YoY) and empty containers (-22.0% YoY). In 3Q21, general cargo throughput at TCG Imituba amounted to 71,794 tons (-15.3% YoY), represented mainly by pulp and food commodities exports.

**Tecon Vila do Conde:** 29,278 containers handled (+11.1% YoY), explained by (i) 3.4% YoY increase in long-haul services, driven by 13.9% YoY growth in exports, led by shipments of frozen beef, manganese, and kaolin, and (ii) higher cabotage volumes (+30.3% YoY), accounting for 33.8% of the terminal's container throughput (vs. 28.8% in 3Q20), although with a higher concentration of empty container throughput. In terms of container mix in the quarter, there was a sharp increase in the empty container volume (+23.0% YoY), with an atypical surge in exports, reflecting the repositioning of empty containers for primary routes by shipowners, while full container handling increased 2.5% YoY.

**Warehousing:** containers stored reached 41,145 units (+53.8% YoY), driven by strong growth in full import container throughput at Tecon Santos. The retention rate at the terminal was 55% (vs. 54% in 2Q21 and 3Q20), while dwell time<sup>2</sup> expanded to 10.2 days, from 9.5 days in 3Q20 (10.8 days in 2Q21). Moreover, the “On the Water Clearance for AEOs” regime, which enables the registration of import declarations before the container is unloaded at the port of destination, had an impact of 0.5 day on the dwell time of full import containers stored at Tecon Santos in 3Q21.

## Logistics

In 3Q21, SBLog stored 19,282 containers (+90.1% YoY), reflecting higher imports at the Port of Santos, considering the capture of containers from other terminals for storage, mainly at the bonded warehouses (CLIAs). The positive impact from imports at SBLog was driven by bonded warehousing and various other services integrated with clients' supply chains, such as **special bonded warehousing**, cross-docking, inventory management, distribution, transportation, etc. Compared to 2Q21, containers stored by SBLog increased by 16.3%.

## Vehicle Terminal

In 3Q21, TEV handled 42,169 vehicles (+9.0% YoY), with 38,965 units exported (+3.6% YoY), led by light vehicle shipments to Argentina, and 4,104 units imported (+107.8% YoY). In addition to the better mix of imports, heavy vehicles also increased their share in TEV's total volume in 3Q21, to 13.4% (vs. 9.3% in 2Q21 and 9.0% in 3Q20). Imports of agricultural equipment and tractors were the highlight, since generate higher margins.

---

<sup>2</sup> Average dwell time of containers or vehicles stored.

## GROSS AND NET REVENUE

### Gross Revenue

R\$ million	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>PORT TERMINALS</b>	<b>343.3</b>	<b>179.0</b>	<b>91.8%</b>	<b>952.3</b>	<b>548.3</b>	<b>73.7%</b>
Quay operations	207.6	97.1	113.8%	535.7	288.3	85.8%
Warehousing operations	135.8	81.9	65.8%	416.5	259.9	60.3%
<b>LOGISTICS</b>	<b>95.6</b>	<b>68.8</b>	<b>39.0%</b>	<b>256.0</b>	<b>205.7</b>	<b>24.5%</b>
<b>VEHICLE TERMINAL</b>	<b>22.9</b>	<b>12.1</b>	<b>89.3%</b>	<b>61.2</b>	<b>35.3</b>	<b>73.4%</b>
Eliminations	-3.2	-2.7	18.5%	-8.6	-8.2	4.9%
<b>CONSOLIDATED</b>	<b>458.6</b>	<b>257.2</b>	<b>78.3%</b>	<b>1,260.9</b>	<b>781.1</b>	<b>61.4%</b>

### Net Revenue

R\$ million	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>PORT TERMINALS</b>	<b>299.6</b>	<b>156.4</b>	<b>91.6%</b>	<b>832.8</b>	<b>478.7</b>	<b>74.0%</b>
Quay operations	187.4	86.8	115.9%	482.4	258.3	86.8%
Warehousing operations	112.1	69.7	60.8%	350.5	220.4	59.0%
<b>LOGISTICS</b>	<b>80.6</b>	<b>56.1</b>	<b>43.7%</b>	<b>213.8</b>	<b>167.7</b>	<b>27.5%</b>
<b>VEHICLE TERMINAL</b>	<b>19.3</b>	<b>10.3</b>	<b>87.4%</b>	<b>51.8</b>	<b>29.9</b>	<b>73.2%</b>
Eliminations	-2.9	-2.5	16.0%	-7.8	-7.4	5.4%
<b>CONSOLIDATED</b>	<b>396.6</b>	<b>220.3</b>	<b>80.0%</b>	<b>1,090.6</b>	<b>668.9</b>	<b>63.0%</b>

### Port Terminals

In 3Q21, Net Revenue from quay operations increased 115.9% YoY, to R\$ 187.4 million. Net Revenue from warehousing operations was R\$ 112.1 million, up 60.8% on 3Q20, reflecting higher import container throughput at the Port of Santos, higher warehousing average ticket, and longer dwell time at Tecon Santos (10.2 days).

Tecon Santos accounted for 85% of Port Terminals' Net Revenue (quay + warehousing), registering strong growth of 124.3% YoY, driven by (i) higher container throughput, (ii) a better mix of full import containers and (iii) higher average ticket due to contract renegotiations with shipowners. Tecon Imbituba registered Net Revenue growth of 46.4% YoY, reflecting a higher average ticket in the quarter, which offset the lower volume. Lastly, at Tecon Vila do Conde, Net Revenue fell 11.7% YoY, mainly due to lower revenue from project cargo. However, project cargo was unloaded in 3Q21 (equipment imported by mining companies in the North region) that should generate warehousing revenue at Tecon Vila do Conde in 4Q21, when this cargo should be taken and consequently invoiced.

### Logistics

In 3Q21, SBLog recorded Net Revenue of R\$ 80.6 million (+43.7% YoY), reflecting (i) higher container warehousing volume, driven by the strong import growth at the Port of Santos; (ii) higher average ticket due to comprehensive contract renegotiations and better mix of high-value logistics services, and (iii) higher share of integrated logistics services, especially under the Third-Party Logistics model (3PL), provided at the distribution centers and in-house operations.

### Vehicle Terminal

TEV's Net Revenue amounted to R\$ 19.3 million in 3Q21 (+87.4% YoY), driven by higher vehicle throughput and, mainly, better mix of imported and heavy vehicles, chiefly agro machines and tractors.

## OPERATIONAL COSTS

R\$ million	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>PORT TERMINALS</b>						
Handling costs	27.0	20.7	30.4%	78.4	58.2	34.7%
Personnel costs	73.5	56.7	29.6%	208.5	175.5	18.8%
Depreciation and amortization	39.3	29.9	31.4%	107.7	83.4	29.1%
Other costs	37.0	22.9	61.6%	94.4	71.1	32.8%
<b>Total</b>	<b>176.8</b>	<b>130.3</b>	<b>35.7%</b>	<b>489.0</b>	<b>388.1</b>	<b>26.0%</b>
<b>LOGISTICS</b>						
Handling costs	20.4	12.3	65.9%	55.5	41.8	32.8%
Personnel costs	12.9	13.2	-2.3%	41.7	41.1	1.5%
Depreciation and amortization	3.2	4.3	-25.6%	12.3	12.5	-1.6%
Other costs	12.4	7.1	74.6%	33.9	22.0	54.1%
<b>Total</b>	<b>48.9</b>	<b>37.1</b>	<b>31.8%</b>	<b>143.5</b>	<b>117.3</b>	<b>22.3%</b>
<b>VEHICLE TERMINAL</b>						
Handling costs	3.9	3.3	18.2%	13.2	8.8	50.0%
Personnel costs	4.7	4.0	17.5%	13.9	12.0	15.8%
Other costs	1.3	1.2	8.3%	3.7	3.3	12.1%
<b>Total</b>	<b>9.9</b>	<b>8.6</b>	<b>15.1%</b>	<b>30.9</b>	<b>24.2</b>	<b>27.7%</b>
Eliminations	-2.9	-2.5	16.0%	-7.8	-7.4	5.4%
<b>CONSOLIDATED</b>	<b>232.8</b>	<b>173.4</b>	<b>34.3%</b>	<b>655.5</b>	<b>522.2</b>	<b>25.5%</b>

### Port Terminals

In 3Q21, Port Terminals registered operating costs of R\$ 176.8 million (+35.7% YoY), 41.5% of which refers to personnel costs, which increased 29.6% YoY due to workforce resizing, with hiring for additional work shifts<sup>3</sup> at Tecon Santos given the growth in volumes handled. This resize brings efficiency gains for meeting growing demand in the short and medium term, reducing and better managing overtime pay. Other costs also rose, with increases in: (i) throughput (+30.4% YoY), pressured by the higher volumes handled and price hikes in fuels and electricity, (ii) depreciation and amortization (+31.4% YoY), reflecting the higher amortization of port lease rights, and (iii) other costs (+61.6% YoY), due to higher equipment maintenance costs at Tecon Santos.

### Logistics

SBLog registered operating costs of R\$ 48.9 million (+31.8% YoY), reflecting the increase of 65.9% YoY in handling costs, such as for freight, vehicle maintenance and fuel, necessary to meet the higher volume handled in the quarter. As reported in 2Q21, personnel costs decreased due to a restructuring carried out in early 2021, which outsourced truck drivers operating road freight services. The increase in other costs (+74.6% YoY) reflects higher use of outsourced services, such as for road transportation, as well as higher volume of containers captured from other terminals in the Port of Santos.

### Vehicle Terminal

TEV's costs, essential variable, summed to R\$ 9.9 million (+15.1 YoY), reflecting the growth in vehicles handled in the quarter.

<sup>3</sup> Equipment and employees needed to load or unload containers from ships.

## OPERATIONAL EXPENSES

R\$ million	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>PORT TERMINALS</b>						
Selling expenses	14.3	8.8	62.5%	44.3	30.1	47.2%
General and administrative expenses	11.8	2.5	372.0%	24.4	11.9	105.0%
Depreciation and amortization	0.1	0.1	0.0%	0.2	0.2	0.0%
<b>Total</b>	<b>26.2</b>	<b>11.4</b>	<b>129.8%</b>	<b>68.9</b>	<b>42.2</b>	<b>63.3%</b>
<b>LOGISTICS</b>						
Selling expenses	19.1	16.2	17.9%	55.6	48.0	15.8%
General and administrative expenses	2.3	1.0	130.0%	6.8	3.9	74.4%
Depreciation and amortization	-	-	-	0.1	0.1	0.0%
<b>Total</b>	<b>21.4</b>	<b>17.2</b>	<b>24.4%</b>	<b>62.5</b>	<b>52.0</b>	<b>20.2%</b>
<b>VEHICLE TERMINAL</b>						
Selling expenses	0.7	0.4	75.0%	2.1	1.7	23.5%
General and administrative expenses	0.4	0.2	100.0%	0.9	0.6	50.0%
Depreciation and amortization	-	-	-	-	-	-
<b>Total</b>	<b>1.1</b>	<b>0.6</b>	<b>83.3%</b>	<b>3.0</b>	<b>2.3</b>	<b>30.4%</b>
<b>CORPORATE</b>						
General and administrative expenses	10.4	6.4	62.5%	29.3	28.0	4.6%
Depreciation and amortization	1.0	0.9	11.1%	3.0	2.7	11.1%
<b>Total</b>	<b>11.4</b>	<b>7.3</b>	<b>56.2%</b>	<b>32.3</b>	<b>30.7</b>	<b>5.2%</b>
<b>CONSOLIDATED</b>	<b>60.1</b>	<b>36.5</b>	<b>64.7%</b>	<b>166.7</b>	<b>127.2</b>	<b>31.1%</b>

### Port Terminals

In 3Q21, port terminal operating expenses amounted to R\$ 26.2 million (+129.8% YoY), pressured by higher general and administrative expenses (+372.0% YoY), with the comparison base in 3Q20 affected by the recognition of nonrecurring revenues in the amount of R\$ 3.0 million related to equipment and material sales and adjustment in the Accident Prevention Factor (FAP). Excluding the nonrecurring items, general and administrative expenses in 3Q21 increased by 115% YoY, mainly due to higher expenses with legal services and an accounting reclassification of income from inflation adjustment of asset accounts, which in 3Q21 began to be recognized under financial result. Selling expenses rose 62.5% YoY, with an increase in allowance for bad debt.

### Logistics

SBLog registered operating expenses of R\$ 21.4 million in 3Q21 (+24.4% YoY), with selling expenses rising 17.9% YoY on the back of higher sales commissions. General and administrative expenses, which accounted for 11% of the total, increased by 130.0% YoY, as result of higher labor expenses.

### Vehicle Terminal

In 3Q21, TEV registered operating expenses of R\$ 1.1 million (+83.3% YoY), with higher commissions, whose effect is observed at selling expenses, and higher expenses with legal services, impacting general and administrative expenses.

### Corporate

Corporate expenses amounted to R\$ 11.4 million in 3Q21 (+56.2% YoY), explained by higher general expenses and increase in provision for variable compensation.



## EBITDA AND EBITDA MARGIN

R\$ million	3Q21	Margin (%)	3Q20	Margin (%)	Δ (%)
Port Terminals	136.0	45.4%	44.7	28.6%	204.3%
Logistics	13.5	16.7%	6.2	11.0%	117.7%
Vehicle Terminal	12.9	67.0%	5.2	50.3%	148.1%
Corporate	-10.4	0.0%	-6.4	0.0%	62.5%
<b>CONSOLIDATED</b>	<b>152.0</b>	<b>38.3%</b>	<b>49.7</b>	<b>22.5%</b>	<b>205.8%</b>
<i>Non-recurring items</i>	3.6	-	-3.2	-	-
<b>CONSOLIDATED (RECURRING)</b>	<b>155.6</b>	<b>39.2%</b>	<b>46.5</b>	<b>21.1%</b>	<b>234.6%</b>

R\$ million	9M21	Margin (%)	9M20	Margin (%)	Δ (%)
Port Terminals	382.9	46.0%	132.0	27.6%	190.1%
Logistics	20.3	9.5%	10.9	6.5%	86.2%
Vehicle Terminal	31.9	61.5%	15.5	51.7%	105.8%
Corporate	-29.3	0.0%	-28.0	0.0%	4.6%
<b>CONSOLIDATED</b>	<b>405.8</b>	<b>37.2%</b>	<b>130.4</b>	<b>19.5%</b>	<b>211.2%</b>
<i>Non-recurring items</i>	-3.5	-	-5.8	-	-
<b>CONSOLIDATED (RECURRING)</b>	<b>402.3</b>	<b>36.9%</b>	<b>124.6</b>	<b>18.6%</b>	<b>222.6%</b>

In 3Q21, consolidated EBITDA amounted to R\$ 152.0 million, increase of 205.8% in relation to 3Q20, with EBITDA margin of 38.3%. Compared to 3Q19, period with no Covid-19 effects, EBITDA increased 156.3%, representing margin expansion of 14.6 p.p. Nonrecurring items in the quarter had a negative effect of R\$ 3.6 million, namely: (i) R\$ 2.5 million in expenses with consulting services and (ii) R\$ 1.1 million from write-offs of obsolete equipment and inventory. Excluding nonrecurring items, EBITDA was R\$ 155.6 million in 3Q21, with EBITDA margin of 39.2% (+234.6% YoY).

### Port Terminals

Port terminals posted recurring EBITDA of R\$ 139.5 million (+234.5% YoY), with EBITDA margin of 46.6%, explained by increase in the average ticket after the comprehensive renegotiations with shipowners at Tecon Santos, higher container throughput at port terminals and better cargo mix, reflecting higher import volumes.

### Logistics

SBLog posted EBITDA of R\$ 13.5 million (+125.0% YoY), with EBITDA margin of 16.7%, reflecting solid operational improvements, with higher container throughput, growth in logistics services provided to customers (share of wallet) and higher average ticket, consequence of an efficient contract management.

### Vehicle Terminal

In 3Q21, TEV posted recurring EBITDA of R\$ 13.0 million (+152.5% YoY), with EBITDA margin of 67.1%. EBITDA growth in the quarter was mainly driven by higher volumes and better mix, with a higher share of imports and heavy vehicles.

### Corporate

Corporate EBITDA, represented by corporate expenses, came to negative R\$ 10.4 million (+62.5 YoY), explained by increase in personnel expenses, higher provision for variable compensation, the creation of new corporate departments (e.g. M&A & Strategic Planning and Management Excellence), which involved hiring new executives.

## NET INCOME

R\$ million	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>EBITDA</b>	<b>152.0</b>	<b>49.6</b>	<b>206.5%</b>	<b>405.7</b>	<b>130.4</b>	<b>211.1%</b>
Depreciation and amortization	48.3	39.3	22.9%	137.2	110.8	23.8%
<b>EBIT</b>	<b>103.7</b>	<b>10.3</b>	<b>906.8%</b>	<b>268.5</b>	<b>19.6</b>	<b>1269.9%</b>
<b>Financial result</b>	<b>-1.6</b>	<b>-18.6</b>	<b>-91.4%</b>	<b>-24.9</b>	<b>-58.9</b>	<b>-57.7%</b>
Financial revenues	18.3	2.0	815.0%	32.8	5.3	518.9%
Financial expenses	-17.7	-18.5	-4.3%	-53.7	-56.6	-5.1%
Interest on loans and debentures	-2.2	-2.9	-24.1%	-6.7	-11.4	-41.2%
Interest on obligations w/ concession grantor and rent	-14.0	-14.3	-2.1%	-42.6	-41.4	2.9%
Other financial expenses	-1.6	-1.3	23.1%	-4.4	-3.8	15.8%
Monetary and foreign-exchange variations	-2.2	-2.1	4.8%	-3.9	-7.6	-48.7%
<b>Income and social contribution taxes</b>	<b>-35.4</b>	<b>2.8</b>	<b>-1.364.3%</b>	<b>-85.7</b>	<b>11.3</b>	<b>-858.4%</b>
<b>Net income (Loss)</b>	<b>66.6</b>	<b>-5.4</b>	<b>1.333.3%</b>	<b>157.9</b>	<b>-28.0</b>	<b>663.9%</b>

Net Income in 3Q21 amounted to R\$ 66.6 million, reversing the net loss of R\$ 5.5 million in 3Q20. In the year to date (9M21), net income was R\$ 157.9 million (663.9% YoY).

## DEBT, CASH AND CASH EQUIVALENTS

R\$ million	Currency	09/30/2021	09/30/2020	Δ (%)
Short term	BRL	80.6	27.5	193,1%
	Foreign	4.9	5.1	-3,9%
Long term	BRL	316.4	388.6	-18,6%
	Foreign	7.2	12.6	-42,9%
<b>Total debt</b>		<b>409.1</b>	<b>433.8</b>	<b>-5,7%</b>
Cash and cash equivalents		1,126.6	1,088.8	3,5%
<b>Net debt</b>		<b>-717.5</b>	<b>-655.0</b>	<b>9,5%</b>
<b>Net debt / pro forma LTM<sup>1</sup> EBITDA</b>		<b>-2.04x</b>	<b>-7.04x</b>	

<sup>1</sup> Last twelve months EBITDA, ex-IFRS 16.

Santos Brasil ended 3Q21 with R\$ 1.1 billion in cash and financial investments. Discounting gross debt from this amount, net cash summed to R\$ 717.5 million. The substantial increase in cash and financial investments reflects the R\$790 million in proceeds from the follow-on offering in September 2020 and the positive cash flow in the quarter. The leverage ratio (net debt/pro forma EBITDA LTM) ended the quarter at negative 2.04x.

As reported in prior quarters, the Company expects to gradually reduce its cash positions by allocating excess capital to projects aligned with its growth strategy via opportunities in mergers and acquisitions in 3PL logistics, in new port assets and/or in new port leases.

**CAPEX**

R\$ million	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>PORT TERMINALS</b>	<b>82.9</b>	<b>59.1</b>	<b>40.3%</b>	<b>175.1</b>	<b>167.6</b>	<b>4.5%</b>
Tecon Santos	37.3	51.6	-27.7%	126.4	157	-19.5%
Tecon Imbituba	0.9	0.0	-	1	0.0	-
Tecon Vila do Conde	2.3	7.2	-68.1%	5.3	10.3	-48.5%
Terminal do Saboó	-	0.3	-100.0%	-	0.3	-100.0%
Liquid Bulk Terminals	42.4	0.0	-	42.4	0.0	-
<b>LOGISTICS</b>	<b>5.1</b>	<b>3.7</b>	<b>37.8%</b>	<b>6.9</b>	<b>4.9</b>	<b>40.8%</b>
<b>VEHICLE TERMINAL</b>	<b>0.1</b>	<b>0.0</b>	<b>-</b>	<b>0.5</b>	<b>0.0</b>	<b>-</b>
<b>CORPORATE</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>GROSS CAPEX</b>	<b>88.1</b>	<b>62.8</b>	<b>40.3%</b>	<b>182.5</b>	<b>172.5</b>	<b>5.8%</b>
Fixed and intangible asset write-off	-2.5	-7.2	65.3%	-28.3	-50.4	43.8%
<b>NET CAPEX</b>	<b>85.6</b>	<b>55.6</b>	<b>54.0%</b>	<b>154.2</b>	<b>122.1</b>	<b>26.3%</b>

In 3Q21, capital expenditures amounted to R\$ 88.1 million (+54.0% YoY), 94.1% of which was allocated to port terminals. At Tecon Santos, investments amounted to R\$ 37.3 million, related to contractual obligations for the early renewal of the lease agreement, such as (i) expanding, deepening, and reinforcing quay infrastructure; (ii) automating terminal operations, and (iii) administrative structures and investments in operational maintenance. The quay expansion project at Tecon Santos, which will increase the terminal's current capacity (2.0 million TEUs) by at least 20%, is in the final stage and should be concluded in 4Q21. The new berth will be ready to receive ships in the first half of 2022, after concluding dredging operations and obtaining the applicable authorizations and permits.

The liquid bulk terminals at the Port of Itaquí, whose lease contracts were signed in August 2021, received investments of R\$ 42.4 million, nearly all of which was allocated to paying 25% of the total lease fee for the three assets. The remaining 75% of the fee will be paid in five annual installments, starting in 2022.

At Tecon Vila do Conde, the R\$ 2.3 million invested in the quarter was also related to the early renewal of the lease agreement, including the continuity of yard monitoring and automation systems implementation. The investments are part of the terminal's capacity expansion and modernization project initiated in 2018 and nearly concluded.

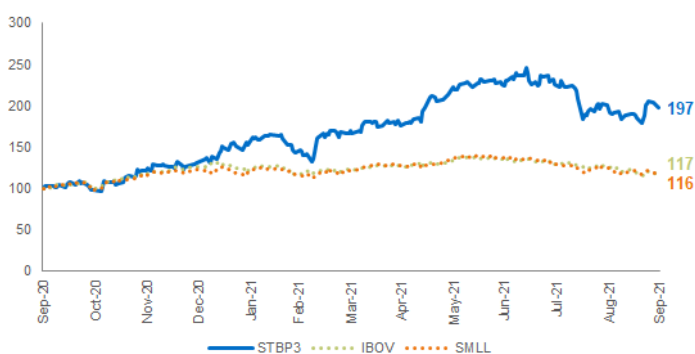
Investments at SBLog came to R\$ 5.1 million, which were allocated to (i) acquiring trucks to expand the fleet in the road transportation segment and (ii) IT systems.

## CAPITAL MARKETS

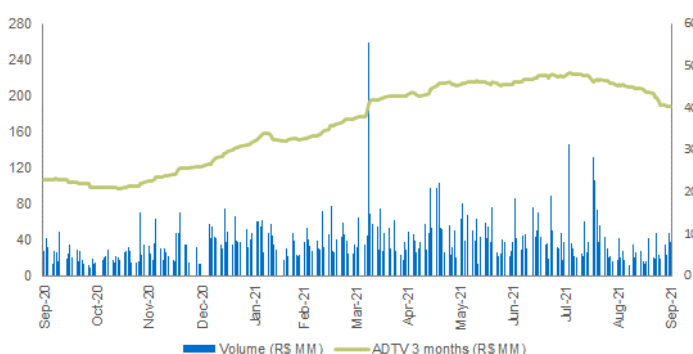
In 3Q21, Santos Brasil's share price fell 12.2% (+96.8% in 12 months), in line with the performance of the Bovespa Index (IBOV), which declined 15.5% in the quarter (+17.3% in 12 months), and of the Small Caps index (SMLL), which declined 15.2% in the quarter (+15.8% in 12 months).

Santos Brasil's shares average daily financial trading volume was R\$39.5 million in 3Q21 (R\$39.0 million in 12 months). Despite the performance in the quarter, the stock's liquidity benefitted from the follow-on offering in September 2020, which expanded coverage by financial institutions, brokerages, and other investment research firms.

**Stock performance (base 100 = 09/30/2020)**



**Trading volume (R\$ MM)**



## Earnings distribution

The table below shows the distribution of earnings to shareholders in recent years:

Fiscal year	Type	Value per share (R\$) <sup>1</sup>	Total amount distributed (R\$ MM)	Payday	Payout <sup>2</sup>
2012	Dividends	0.752830	100.0	12/19/2012	76%
2012	IOC	0.556529	73.9	04/05/2013	76%
2012	Dividends	0.236659	31.4	04/05/2013	76%
2013	Dividends	0.675588	90.0	12/30/2013	76%
2013	IOC	0.516345	68.4	04/08/2014	76%
2013	Dividends	0.266373	35.4	05/06/2014	76%
2014	IOC	0.113645	15.0	12/30/2014	76%
2014	Dividends	0.066199	8.7	04/08/2015	76%
2014	IOC	0.347353	45.8	04/08/2015	76%
2015 <sup>3</sup>	IOC	0.032268	4.3	04/08/2016	N.A.
2017 <sup>3</sup>	Dividends	0.002966	2.0	05/09/2018	N.A.
2018	Dividends	0.004260	2.8	05/02/2019	94%
2019	Dividends	0.017500	11.7	05/12/2020	75%

<sup>1</sup> The value refers to the gross profit per share. Until fiscal year 2015, the value refers to the unit (1 voting share + 4 preferred shares). Since fiscal year 2016, shareholders' equity is composed of voting shares only.

<sup>2</sup> Payout is calculated through the division of paid dividends/IOC by the net profit of the fiscal year.

<sup>3</sup> N.A. (not attributable): Fiscal years that the Company presented loss profit. Distribution based on capital/profit reserves.

## ESG

Respect for the environment, workplace safety and developing people, combined with high corporate governance standards, are the strategic pillars that guide Santos Brasil. In recognition of this, **Época Negócios 360° Yearbook** published on October 6 named Santos Brasil the second-best Brazilian company in the infrastructure sector and first in the dimensions of Sustainability and Vision of the Future. Regarded as Brazil's most comprehensive survey of business excellence, it evaluated 418 companies in 25 sectors in the following dimensions: Financial Performance, Corporate Governance, Innovation, People, Sustainability and Vision of the Future. In the overall ranking, Santos Brasil figured among the country's 100 best companies and placed 30<sup>th</sup> in the Sustainability category.

In 3Q21, the **Zero Accident** campaign once again played an essential role at the Company's business: in August, Tecon Santos reached the mark of 400 days without lost-time accidents, which reinforces the Company's commitment to delivering high performance with safety always coming first, with the terminal achieving record-high container throughput in 2021. In September, Tecon Vila do Conde achieved 730 days without lost-time accidents, while employees at K10, the unit providing services to a BASF plant, which is recognized for its high standards in Health, Safety and Environment, set a new record of 3,000 days without lost-time accidents. Raising awareness on practices and procedures related to safety and preventive behaviors is an integral part of the day-to-day routine of the Company, which reinforced those actions to be adopted for minimizing operational risks on July 27, which was National Workplace Accident Prevention Day. The most valuable cargo we care for is the life of our employees!

In August, the Vehicle Terminal obtained certification by the **ISPS Code**, the International Ship and Port Facility Security Code, a Brazilian government recognition that the terminal follows international standards for facility security and as such is authorized to operate ships under International Maritime Traffic. In September, Santos and Guarujá bonded warehouses were certified by the Safety, Health, Environment & Quality Evaluation System (SASSMAQ).

In addition to safety and accident prevention initiatives, 3Q21 was marked by a series of actions to promote a healthy workplace and employee well-being. In August, the Compliance team launched the campaign **Everyone Against Harassment** to raise awareness among employees on how to identify and respond to situations involving harassment and to publicize the Company's anonymous whistleblowing channels. Also in August, São Bernardo do Campo Distribution Center launched the pilot project **Mindfulness of the Present**, which organized sessions with employees on self-awareness habits and focusing completely on routines.

The last month of the quarter was marked by **Yellow September**, a suicide prevention campaign to raise awareness and foster discussion on the importance of mental health. The initiative featured lectures by healthcare professional to reinforce key warning signs and information where to seek medical and psychosocial assistance both inside and outside of Santos Brasil. In the addition to health topics, the quarter was also marked by a broadly disseminated campaign on Covid-19 vaccination.

Another important initiative in September was the launch of **Santos Brasil on the Exchange: Our Corporate Governance Standards**, a web series created by the Investor Relations team to reinforce the culture of being a publicly owned corporation. The series introduced employees to what it means and what are the benefits of being a corporation with shares traded on the stock exchange, and what are the duties and obligations of employees to ensure full compliance with the regulations of the Securities and Exchange Commission (CVM) and best corporate governance practices. The series was created in five modules and made available to employees via an internal platform, with the launch of the last module in November. The training had special participations by professionals from B3 (stock exchange), Brazilian Corporate Governance Institute (IBGC) and CVM.

In the social sphere, an important milestone was achieved by the Company in October: the graduation of the 15<sup>th</sup> **Formare** class. Since 2009, the initiative, developed in partnership with Iochpe Foundation, has offered professionalizing courses, in Tecon Santos, to youngsters aged 18 to 19 years that live in Guarujá in social and economic vulnerability. Throughout the 12 years of the project, 271 youngsters graduated, of which 102 were hired by Santos Brasil, and 1,800 hours of training were provided by 400 volunteers of the Company.

Santos Brasil also participated in the largest sustainable development event in the Americas, the **Learning the SDGs Digital Festival**, which showed how the Sustainable Development Goals (SDGs) are put into practice at companies, governments, schools and universities to create a collaborative dynamic and foster broader adoption. Santos Brasil was represented by its Corporate Communication and Sustainability Manager, who presented how the SDGs are implemented in daily routines and its commitments to improving environmental, social and corporate governance practices. The replay of the event is available at: <https://conhecendoosods.com.br/programacao/>.

Lastly, in 3Q21, as one of its environmental initiatives, Santos Brasil installed a **Biodigester** at Tecon Santos. In just one month of use, the Biodigester has already transformed around 5 tons of organic waste into clean water for reuse. We invite everyone to read **Santos Brasil ESG Report**, available at <https://www.santosbrasil.com.br/sustentabilidade/rpt/index.html> or at the Company's IR website (<http://ri.santosbrasil.com.br>).

The following table shows the Company's key environmental indicators:

	2014	2015	2016	2017	2018	2019	2020	1Q21	2Q21	3Q21
<b>CO<sub>2</sub> emissions</b>										
CO <sub>2</sub> emissions (tons)	30,435	30,337	31,437	31,556	32,297	33,515	29,452	7,734	8,026	8,692
Port operations (kgCO <sub>2</sub> e/TEU <sup>1</sup> )	17.32	15.49	15.32	14.85	13.99	13.29	13.14	12.46	12.03	12.98
Bonded warehouses (kgCO <sub>2</sub> e/TEU)	26.57	27.21	19.81	27.61	25.03	23.62	21.99	19.17	18.33	18.91
Truck transportation (kgCO <sub>2</sub> e/Km)	1.03	0.97	1.01	1.02	1.02	1.02	1.05	1.05	1.03	1.03
Distribution centers (kgCO <sub>2</sub> e/pallet)	0.99	1.30	0.63	0.53	0.41	0.36	0.90	0.48	0.41	0.51
<b>Water (m<sup>3</sup>)</b>										
Water consumption	82,611	69,858	84,817	110,041	82,724	74,176	67,776	23,104	14,676	13,888
Water consumption <i>per capita</i> <sup>2</sup>	1.70	1.39	1.75	2.52	2.01	1.75	1.71	0.61	0.35	0.31
<b>Waste (tons)</b>										
Non-recyclable	117	119	723	594	627	645	508	160	140	159
Recyclable	395	156	1,454	1,646	1,552	2,175	1,675	424	505	688
Total waste	512	275	2,176	2,239	2,179	2,820	2,183	584	645	847

<sup>1</sup> Twenty-Foot Equivalent Unit – equivalent to a twenty-foot length container.

<sup>2</sup> Includes both employees and outsourced workers.

**APPENDIX**
**Income Statement by operational segment – 3Q21 (R\$ thousand)**

	Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	343,341	95,610	22,906	-	(3,182)	458,675
(-) Deductions	(43,776)	(15,022)	(3,593)	-	277	(62,114)
<b>Net revenue</b>	<b>299,565</b>	<b>80,588</b>	<b>19,313</b>	<b>-</b>	<b>(2,905)</b>	<b>396,561</b>
(-) Operational Costs	176,850	48,921	9,926	-	(2,905)	232,793
Variable and fixed costs	137,538	45,681	5,225	-	(2,905)	185,540
Depreciation and amortization	39,312	3,240	4,700	-	-	47,253
<b>Gross profit</b>	<b>122,715</b>	<b>31,667</b>	<b>9,387</b>	<b>-</b>	<b>-</b>	<b>163,768</b>
(-) Operational Expenses	26,124	21,447	1,141	11,396	-	60,108
Selling expenses	14,303	19,129	730	-	-	34,162
G&A expenses	11,764	2,308	411	10,414	-	24,896
Depreciation and amortization	57	10	-	983	-	1,050
<b>EBIT</b>	<b>96,590</b>	<b>10,220</b>	<b>8,246</b>	<b>(11,396)</b>	<b>-</b>	<b>103,660</b>
Depreciation and amortization	39,369	3,250	4,700	983	-	48,303
<b>EBITDA</b>	<b>135,960</b>	<b>13,470</b>	<b>12,947</b>	<b>(10,414)</b>	<b>-</b>	<b>151,963</b>
<b>EBITDA proforma<sup>1</sup></b>	<b>104,618</b>	<b>11,618</b>	<b>9,716</b>	<b>(10,507)</b>	<b>-</b>	<b>115,445</b>
(+) Financial result	-	-	-	(1,606)	-	(1,606)
(-) Taxes/social contribution	-	-	-	(35,429)	-	(35,429)
<b>Net income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>66,625</b>

**Income Statement by operational segment – 3Q20 (R\$ thousand)**

	Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	178,997	68,816	12,100	-	(2,745)	257,168
(-) Deductions	22,587	12,731	1,836	-	(255)	36,900
<b>Net revenue</b>	<b>156,410</b>	<b>56,085</b>	<b>10,264</b>	<b>-</b>	<b>(2,490)</b>	<b>220,268</b>
(-) Operational Costs	130,270	37,063	8,575	-	(2,490)	173,420
Variable and fixed costs	100,361	32,713	4,539	-	(2,490)	135,125
Depreciation and amortization	29,909	4,350	4,036	-	-	38,295
<b>Gross profit</b>	<b>26,139</b>	<b>19,021</b>	<b>1,689</b>	<b>-</b>	<b>-</b>	<b>46,848</b>
(-) Operational Expenses	11,362	17,227	566	7,319	-	36,475
Selling expenses	8,801	16,238	369	-	-	25,408
G&A expenses	2,498	970	197	6,424	-	10,089
Depreciation and amortization	63	19	-	896	-	977
<b>EBIT</b>	<b>14,777</b>	<b>1,794</b>	<b>1,123</b>	<b>(7,319)</b>	<b>-</b>	<b>10,373</b>
Depreciation and amortization	29,972	4,369	4,036	896	-	39,272
<b>EBITDA</b>	<b>44,749</b>	<b>6,163</b>	<b>5,159</b>	<b>(6,424)</b>	<b>-</b>	<b>49,645</b>
<b>EBITDA proforma<sup>1</sup></b>	<b>20,287</b>	<b>4,452</b>	<b>2,589</b>	<b>(6,424)</b>	<b>-</b>	<b>20,904</b>
(+) Financial result	-	-	-	(18,584)	-	(18,584)
(-) Taxes/social contribution	-	-	-	(2,765)	-	(2,765)
<b>Net income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>(5,446)</b>

<sup>1</sup> With IFRS 16, Port Terminals' and Logistics' EBITDA ceased to reflect leasing and rental expenses. For comparison with previous periods and to reflect 'cash' operating result more accurately, "proforma EBITDA" was calculated, deducting leasing and rental expenses from reported EBITDA.

**Income Statement by operational segment – 9M21 (R\$ thousand)**

	Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	952,258	256,004	61,201	-	(8,577)	1,260,886
(-) Deductions	119,415	42,189	9,359	-	(777)	170,187
<b>Net revenue</b>	<b>832,843</b>	<b>213,815</b>	<b>51,842</b>	<b>-</b>	<b>(7,800)</b>	<b>1,090,700</b>
(-) Operational Costs	488,987	143,461	30,853	-	(7,800)	655,500
Variable and fixed costs	381,249	131,112	16,974	-	(7,800)	521,535
Depreciation and amortization	107,737	12,349	13,879	-	-	133,965
<b>Gross profit</b>	<b>343,857</b>	<b>70,354</b>	<b>20,989</b>	<b>-</b>	<b>-</b>	<b>435,200</b>
(-) Operational Expenses	68,918	62,466	3,003	32,276	-	166,663
Selling expenses	44,310	55,600	2,139	-	-	102,049
G&A expenses	24,384	6,810	864	29,325	-	61,384
Depreciation and amortization	224	56	-	2,950	-	3,230
<b>EBIT</b>	<b>274,938</b>	<b>7,888</b>	<b>17,986</b>	<b>(32,276)</b>	<b>-</b>	<b>268,537</b>
Depreciation and amortization	107,961	12,405	13,879	2,950	-	137,196
<b>EBITDA</b>	<b>382,900</b>	<b>20,293</b>	<b>31,865</b>	<b>(29,325)</b>	<b>-</b>	<b>405,733</b>
<b>EBITDA proforma<sup>1</sup></b>	<b>295,059</b>	<b>13,567</b>	<b>22,174</b>	<b>(29,605)</b>	<b>-</b>	<b>301,195</b>
(+) Financial result	-	-	-	(24,869)	-	(24,869)
(-) Taxes/social contribution	-	-	-	(85,719)	-	(85,719)
<b>Net income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>157,949</b>

**Income Statement by operational segment – 9M20 (R\$ thousand)**

	Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	548,278	205,656	35,347	-	(8,179)	781,101
(-) Deductions	69,552	37,963	5,409	-	(757)	112,167
<b>Net revenue</b>	<b>478,725</b>	<b>167,692</b>	<b>29,938</b>	<b>-</b>	<b>(7,421)</b>	<b>668,934</b>
(-) Operational Costs	388,127	117,336	24,170	-	(7,421)	522,211
Variable and fixed costs	304,760	104,827	12,123	-	(7,421)	414,290
Depreciation and amortization	83,366	12,508	12,046	-	-	107,921
<b>Gross profit</b>	<b>90,599</b>	<b>50,357</b>	<b>5,768</b>	<b>-</b>	<b>-</b>	<b>146,723</b>
(-) Operational Expenses	42,159	51,998	2,325	30,691	-	127,172
Selling expenses	30,131	48,018	1,744	-	-	79,893
G&A expenses	11,850	3,922	581	28,003	-	44,356
Depreciation and amortization	177	58	-	2,688	-	2,923
<b>EBIT</b>	<b>48,440</b>	<b>(1,641)</b>	<b>3,443</b>	<b>(30,691)</b>	<b>-</b>	<b>19,551</b>
Depreciation and amortization	83,544	12,567	12,046	2,688	-	110,844
<b>EBITDA</b>	<b>131,984</b>	<b>10,926</b>	<b>15,489</b>	<b>(28,003)</b>	<b>-</b>	<b>130,395</b>
<b>EBITDA proforma<sup>1</sup></b>	<b>63,517</b>	<b>5,791</b>	<b>7,780</b>	<b>(28,003)</b>	<b>-</b>	<b>49,084</b>
(+) Financial result	-	-	-	(58,934)	-	(58,934)
(-) Taxes/social contribution	-	-	-	11,324	-	11,324
<b>Net income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>(28,059)</b>

<sup>1</sup> With IFRS 16, Port Terminals' and Logistics' EBITDA ceased to reflect leasing and rental expenses. For comparison with previous periods and to reflect 'cash' operating result more accurately, "proforma EBITDA" was calculated, deducting leasing and rental expenses from reported EBITDA.



**Consolidated Balance Sheet (R\$ thousand)**

<b>ASSETS</b>	<b>09/30/2021</b>	<b>06/30/2021</b>	<b>03/31/2021</b>	<b>12/31/2020</b>	<b>09/30/2020</b>
<b>Total assets</b>	<b>4,751,086</b>	<b>4,520,069</b>	<b>4,313,951</b>	<b>4,229,264</b>	<b>4,228,912</b>
<b>Current assets</b>	<b>1,350,812</b>	<b>1,322,324</b>	<b>1,284,322</b>	<b>1,239,116</b>	<b>1,269,007</b>
Cash and cash equivalents	711,959	668,041	656,527	643,861	664,134
Financial investments	414,653	431,006	428,616	426,598	424,662
Receivable accounts	181,541	184,469	160,828	130,883	129,447
Inventories	24,558	25,362	23,705	24,293	24,053
Others	18,101	13,446	14,646	13,481	26,711
<b>Non-current assets</b>	<b>3,400,274</b>	<b>3,197,745</b>	<b>3,029,629</b>	<b>2,990,148</b>	<b>2,959,905</b>
Legal deposits	318,210	312,524	310,698	304,284	296,468
Others	104,062	106,300	109,488	112,047	110,970
Property, plant and equipment	262,770	240,674	234,950	234,135	233,778
Intangible assets	2,715,232	2,538,247	2,374,493	2,339,682	2,318,689
<b>LIABILITIES</b>	<b>09/30/2021</b>	<b>06/30/2021</b>	<b>03/31/2021</b>	<b>12/31/2020</b>	<b>09/30/2020</b>
<b>Total liabilities</b>	<b>4,751,086</b>	<b>4,520,069</b>	<b>4,313,951</b>	<b>4,229,264</b>	<b>4,228,912</b>
<b>Current liabilities</b>	<b>425,865</b>	<b>403,051</b>	<b>454,607</b>	<b>296,386</b>	<b>288,918</b>
Social and labor obligations	62,383	50,407	42,764	43,531	56,298
Payable accounts	84,650	83,813	75,027	67,822	77,975
Tax liabilities	31,667	30,509	27,904	18,721	19,525
Loans and financing	85,422	86,663	185,346	53,420	32,564
Obligations with the grantor	150,599	137,428	113,534	104,239	93,987
Others	11,144	14,231	10,032	8,653	8,569
<b>Non-current liabilities</b>	<b>2,063,235</b>	<b>1,924,669</b>	<b>1,728,610</b>	<b>1,835,668</b>	<b>1,855,788</b>
Loans and financing	323,580	324,047	246,751	379,774	401,247
Deferred taxes	7,233	6,407	5,222	7,312	7,621
Provisions	41,214	43,134	43,858	41,708	38,124
Actuarial liabilities	80,928	79,450	77,971	76,494	73,440
Obligations with the concession grantor	1,465,457	1,353,207	1,238,691	1,217,857	1,223,784
Others	144,823	118,424	116,117	112,523	111,572
<b>Shareholder's equity</b>	<b>2,261,986</b>	<b>2,192,349</b>	<b>2,130,734</b>	<b>2,097,210</b>	<b>2,084,206</b>
Paid-in capital	1,873,906	1,871,895	1,871,895	1,871,895	1,871,895
Capital reserves	61,438	60,437	59,220	58,170	60,926
Profit reserves	194,096	194,096	194,096	192,548	203,767
Other comprehensive income (loss)	-25,403	-25,403	-25,403	-25,403	-24,323
Earnings/accumulated losses	157,949	91,324	30,926	-	-28,059
Proposed dividends	-	-	-	-	-

**Cash Flow Statement (R\$ thousand)**

	3Q21	3Q20	Δ (%)	9M21	9M20	Δ (%)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>118,730</b>	<b>41,267</b>	<b>187.7%</b>	<b>271,099</b>	<b>108,165</b>	<b>150.6%</b>
<b>Cash generated in operations</b>	<b>179,239</b>	<b>57,502</b>	<b>211.7%</b>	<b>466,672</b>	<b>166,108</b>	<b>180.9%</b>
Income before taxes and sharing	102,054	(8,211)	1342.9%	243,668	(39,384)	718.7%
Inflation adjustment and exchange rate variations	2,208	2,111	4.6%	3,942	7,633	-48.4%
Depreciation and amortization	48,304	39,272	23.0%	137,196	110,844	23.8%
Provision and write-off for unfeasible projects	4,931	5,580	-11.6%	15,447	15,597	-1.0%
Stock option plan	1,216	(1,195)	201.8%	4,032	1,065	278.6%
Write-offs and income of the sale of permanent assets	(54)	(1,808)	97.0%	415	(1,012)	141.0%
Interest on debentures	1,859	2,217	-16.1%	5,446	8,920	-38.9%
Calculated interest on loans	296	677	-56.3%	1,237	2,457	-49.7%
Interest on bank deposits	(4,250)	-	-	(9,944)	1,047	-1049.8%
Post-employment benefit - Health care plans	1,478	1,948	-24.1%	4,434	5,847	-24.2%
Allowance/Reversal for doubtful accounts and bad debt losses	7,082	2,625	169.8%	18,010	11,596	55.3%
Interest on obligations with the concession grantor	11,867	13,613	-12.8%	39,216	39,725	-1.3%
Interest on leases - Rentals	2,248	673	234.0%	3,573	1,773	101.5%
<b>Changes in assets and liabilities</b>	<b>(6)</b>	<b>13,814</b>	<b>-100.0%</b>	<b>(46,533)</b>	<b>14,002</b>	<b>-432.3%</b>
(Increase) decrease in accounts receivable	(4,154)	(2,642)	57.2%	(68,668)	(20,611)	233.2%
(Increase) decrease in inventories	804	(833)	196.5%	(265)	(1,282)	-79.3%
(Increase) decrease in current taxes recoverable	1,164	(702)	265.8%	2,854	(2,469)	215.6%
(Increase) Decrease in prepaid expenses	(5,686)	(3,970)	43.2%	(13,926)	(12,067)	15.4%
(Increase) decrease in judicial deposits	(7,617)	5,033	-251.3%	(11,671)	3,442	-439.1%
(Increase) decrease in other assets	837	16,401	-94.9%	16,828	17,141	-1.8%
Increase (decrease) in suppliers	11,976	4,189	185.9%	18,852	21,457	-12.1%
Increase (decrease) in wage and social charges	508	(4,575)	111.1%	4,102	5,019	-18.3%
Increase (decrease) in taxes, rates, and contributions	157	63	149.2%	442	133	232.3%
Increase (decrease) in payable accounts	2,005	848	136.4%	4,920	3,238	51.9%
Increase (decrease) in taxes on billing - TRA	-	2	-100.0%	(1)	1	-200.0%
Increase (decrease) in other liabilities	<b>(60,503)</b>	<b>(30,049)</b>	<b>101.3%</b>	<b>(149,040)</b>	<b>(71,945)</b>	<b>107.2%</b>
<b>Others</b>	<b>(29,917)</b>	<b>(2,924)</b>	<b>923.2%</b>	<b>(64,771)</b>	<b>(5,126)</b>	<b>1163.6%</b>
Income tax and social contribution paid	(6,851)	(7,921)	-13.5%	(15,941)	(14,966)	6.5%
Write-off of payment contingencies	(23,735)	(19,204)	23.6%	(68,328)	(51,853)	31.8%
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(63,128)</b>	<b>(483,710)</b>	<b>-86.9%</b>	<b>(151,510)</b>	<b>(432,076)</b>	<b>-64.9%</b>
Acquisition of property, plant, and equipment/intangible assets	(88,054)	(62,757)	40.3%	(182,540)	(172,601)	5.8%
Disposal of property, plant, and equipment	217	2,479	-91.2%	753	3,845	-80.4%
Interest on capitalized loans	4,106	1,230	233.8%	8,388	3,322	152.5%
Short-term investments	20,603	(424,662)	104.9%	21,889	(266,642)	108.2%
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(11,684)</b>	<b>754,615</b>	<b>-101.5%</b>	<b>(51,491)</b>	<b>721,669</b>	<b>-107.1%</b>
Loans	-	-	-	(27)	(317)	-91.5%
Payments of debentures, loans, and financing	(2,521)	(2,718)	-7.2%	(28,162)	(7,533)	273.8%
Receipt of exercised share purchase options	1,796	561	220.1%	2,794	1,538	81.7%
Interest paid to debentures, loans, and financing	(7,656)	(5,674)	34.9%	(15,016)	(17,067)	-12.0%
Dividends and interest on shareholders' equity	-	-	-	-	(11,680)	-100.0%
Payment lease - Rentals	(3,303)	(2,865)	-	(11,080)	(8,583)	29.1%
Increase (decrease) in the capital share	-	789,988	-	-	789,988	-100.0%
Cost of issuance of new shares	-	(24,677)	-	-	(24,677)	-100.0%
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>43,918</b>	<b>312,172</b>	<b>-85.9%</b>	<b>68,098</b>	<b>397,758</b>	<b>-82.9%</b>
Opening balance of cash and cash equivalents	668,041	351,962	89.8%	643,861	266,376	141.7%
Final balance of cash and cash equivalents	711,959	664,134	7.2%	711,959	664,134	7.2%