



SANTOS BRASIL

**3Q22 EARNINGS
RELEASE**



São Paulo, November 9, 2022 – 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 Brazilian Corporations Law, International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncements Committee (CPC).

	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
Port Terminals – quay operations (containers)	357,732	321,448	11.3%	1,002,482	979,772	2.3%
Port Terminals – warehousing (containers)	41,281	41,145	0.3%	107,620	124,715	-13.7%
SBLog – warehousing (containers)	19,474	19,282	1.0%	56,424	50,076	12.7%
TEV (vehicles)	76,619	42,169	81.7%	215,997	152,447	41.7%
Net Revenue (R\$ MM)	521.9	396.6	31.6%	1,463.0	1,090.6	34.1%
EBITDA (R\$ MM)	215.4	152.0	41.7%	607.5	405.7	49.7%
% EBITDA Margin	41.3%	38.3%	2.9 p.p.	41.5%	37.2%	4.3 p.p.
Net Income (Loss) (R\$ MM)	109.7	66.7	64.5%	306.4	157.9	94.0%
Net Debt (R\$ MM)	-424.6	-717.5				
Net Debt/Proforma EBITDA LTM ¹	-0.70x	-2.04x				

¹ EBITDA in last 12 months, excluding effects from IFRS-16.

HIGHLIGHTS | 3Q22

- Santos Brasil's container port terminals registered throughput of 357,732 units in 3Q22, a growth of 11.3% YoY, driven by the expected peak season in the quarter, when imports of raw materials and consumer goods are intensified by manufacturers and retailers to meet demand from year-end sales.
- In 3Q22, Tecon Santos container throughput grew by 12.4% YoY, driven by the aforementioned peak season, with growth in Long-Haul volumes (+12.4% YoY), driven by higher imports and exports, and in Cabotage volumes (+12.1% YoY).
- Tecon Imbituba container throughput grew 29.4% YoY in 3Q22, maintaining the upward trend in Cabotage volumes observed since early 2022, driven by rice shipments. Imbituba General Cargo Terminal throughput fell 70.3% YoY, explained by lower pulp shipments.
- Tecon Vila do Conde container throughput decreased 6.3% YoY in 3Q22, reflecting the shortage of empty containers for cargo exports in the Port of Vila do Conde, due to logistics bottlenecks in global ports. However, a recent normalization of this situation has been observed.
- Consolidated Net Revenue increased 31.6% YoY in 3Q22, amounting to R\$ 521.9 million, driven mainly by higher average ticket in all business units, mainly Tecon Santos, as result of contractual renegotiations in quay and warehousing services.
- EBITDA was R\$ 215.4 million (+41.7% YoY) in 3Q22, a new quarterly record, with EBITDA margin of 41.3%. On a recurring basis, EBITDA was R\$ 215.6 million. Net Income amounted to R\$ 109.7 million, with a net margin of 21.0%.
- In 3Q22, capital expenditures summed up R\$ 110.6 million, in continuity of projects to expand, modernize and improve the Company's business units, mainly Tecon Santos, Tecon Vila do Conde, and the liquid bulk terminals in Itaqui, and to expand capacity and improve efficiency in Santos Brasil Logística operations.
- In the quarter, Santos Brasil was recognized by the 'Best & Largest' Awards sponsored by *Exame Magazine*, one of Brazil's most traditional and renowned publications, as the third best company in the Transportation, Logistics and Logistics Services sector. Santos Brasil was also recognized in eight categories of the *Institutional Investor* ranking, with the Investor Relations team considered the best in its category by buy-side analysts. We are also pleased to announce that, in October 2022, Santos Brasil was recognized as Brazil's best infrastructure company in 'Época 360 Awards'!





OPERATIONAL INDICATORS

Consolidated information

UNITS	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
PORT TERMINALS						
Quay operations (containers)	357,732	321,448	11.3%	1,002,482	979,772	2.3%
Full containers	256,931	251,871	2.0%	713,732	757,540	-5.8%
Empty containers	100,801	69,577	44.9%	288,750	222,232	29.9%
Warehousing operations (containers)	41,281	41,145	0.3%	107,620	124,715	-13.7%
Quay operations – general cargo (t)	21,469	71,794	-70.1%	100,666	251,919	-60.0%
LOGISTICS						
Warehousing operations (containers)	19,474	19,282	1.0%	56,424	50,076	12.7%
VEHICLE TERMINAL						
Vehicles handled	76,619	42,169	81.7%	215,997	152,447	41.7%
Exports	67,816	38,065	78.2%	193,892	135,087	43.5%
Imports	8,803	4,104	114.5%	22,105	17,360	27.3%

Port Terminals

UNITS	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
PORT TERMINALS						
Tecon Santos	315,658	280,851	12.4%	885,492	862,057	2.7%
Full containers	233,487	229,209	1.9%	648,085	690,609	-6.2%
Empty containers	82,171	51,642	59.1%	237,407	171,448	38.5%
General Cargo (t)	-	-	-	-	-	-
Tecon Imbituba	14,649	11,319	29.4%	39,835	32,356	23.1%
Full containers	8,381	6,959	20.4%	22,287	20,882	6.7%
Empty containers	6,268	4,360	43.8%	17,548	11,474	52.9%
General Cargo (t) ¹	21,348	71,794	-70.3%	98,581	251,866	-60.9%
Tecon Vila do Conde	27,425	29,278	-6.3%	77,155	85,359	-9.6%
Full containers	15,063	15,703	-4.1%	43,360	46,049	-5.8%
Empty containers	12,362	13,575	-8.9%	33,795	39,310	-14.0%
General Cargo (t)	121	-	-	2,085	54	3761.1%

¹ Imbituba General Cargo Terminal (TCG Imbituba).

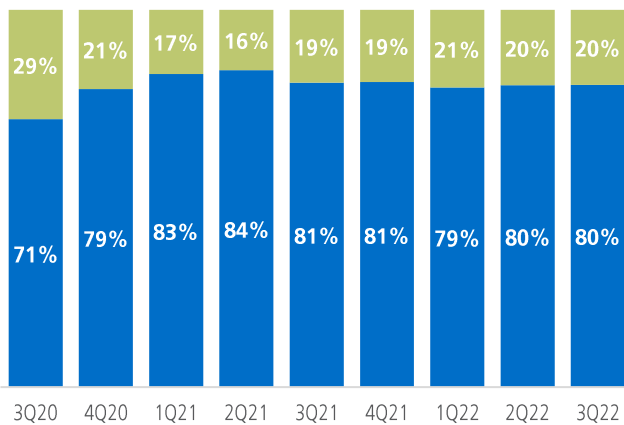
Port Terminals

Consolidated: throughput of 357,732 containers in 3Q22 (+11.3% YoY), driven by third-quarter peak season, when manufactures and retailers intensify imports of inputs and capital goods to meet year-end sales (i.e., Black Friday and Christmas). The peak season of import volumes normalized in 2022, with seasonality returning to the third quarter, after being concentrated in the fourth quarter in the past two years because of the Covid-19 pandemic, which reflects an ease in global logistics and supply chains. Long-Haul volumes increased 10.6% YoY in 3Q22, with 1.7% YoY growth in imports and 15.7% YoY in exports. In the quarter, Long Haul volumes accounted for 80.0% of total throughput at the three container terminals (81% in 3Q21). Cabotage operations registered strong growth in 3Q22, up 14.3% YoY, reflecting a sound performance in the three container terminals. Lastly, Transshipment operations grew 17.5% YoY in 3Q22, considering Long Haul and Cabotage, representing 33% of total container throughput.

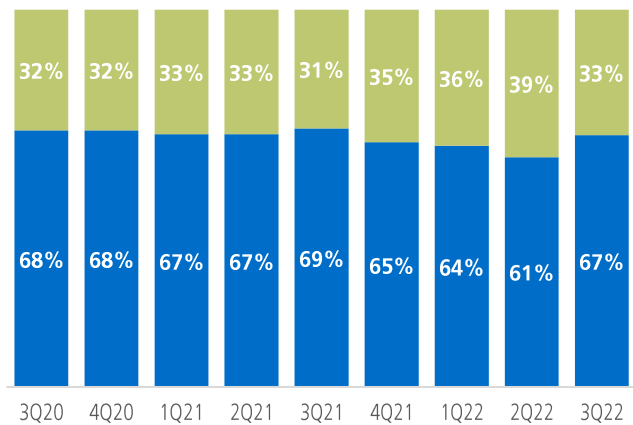
In 3Q22, the decrease of logistics bottlenecks increased replenishment of empty containers at Brazilian ports, changing the full container mix of Santos Brasil's three container terminals, which accounted for 71.8% of consolidated throughput, compared to 78.4% in 3Q21.

Consolidated container throughput mix (%)

Long Haul vs. Cabotage

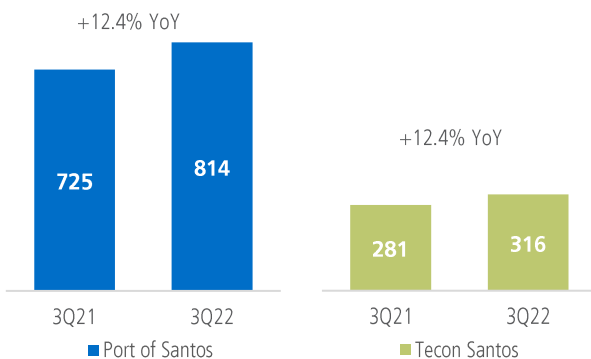


Handling vs. Transshipment

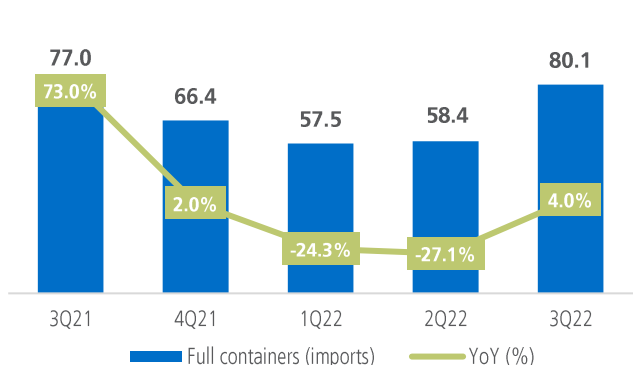


Tecon Santos: throughput of 315,658 containers in 3Q22 (+12.4% YoY), with a notable increase in empty container volume, that totaled 82,171 units in the quarter (+59.1% YoY), important to support Brazilian containerized exports growth. Long Haul volumes increased 12.4% YoY, with growth of +3.0% YoY in imports and +21.3% YoY in exports, reflecting higher shipments of essential cargo consumed globally (e.g., commodities, frozen meat, and chemicals) and the higher volume of empty containers. In 3Q22, Cabotage operations maintained the sound performance observed since early 2022, registering 12.1% YoY growth. Tecon Santos’s market share was 39.6% at Port of Santos in 3Q22 (vs. 40.0% in 3Q21), with a better mix compared to 3Q21, with full-container volume reaching 233,487 units (+1.9% YoY) in 3Q22, of which 80,145 (+4.0% YoY) were imports and 51,637 (+1.9% YoY) exports.

Port of Santos vs. Tecon Santos ('000 containers)



Full import containers Tecon Santos ('000 containers)



Tecon Imbituba: throughput of 14,649 containers in 3Q22 (+29.4% YoY), as result of: (i) 29.7% YoY growth in Cabotage operations, represented by ALCT2 service (Aliança), which accounted for 99.0% of the terminal's total throughput in the quarter (vs. 98.8% in 3Q21), and (ii) 6.5% YoY growth in Long-Haul operations. Approximately 80% of cabotage shipments consisted of rice, while the unloading highlights were polymers and kaolin. In 3Q22, empty and full container throughput increased 43.8% and 20.4% YoY, respectively. TCG Imbituba registered general cargo volume of 21,348 tons, down 70.3% YoY due to lower volume of pulp exports.

Tecon Vila do Conde: throughput of 27,425 containers in 3Q22 (-6.3% YoY), with 12.6% decline in Long Haul operations, reflecting lower volumes of imports (-13.5% YoY) and exports (-13.1% YoY). As reported in previous quarters, Tecon Vila do Conde continue to be impacted by a shortage of empty containers for exports, mainly for lower value-added cargoes (e.g. manganese and wood). However, Cabotage volumes increased 6.0% YoY in 3Q22, accounting for 38.2% of the terminal's total throughput (vs. 33.8% in 3Q21).

Warehousing: in 3Q22, total containers stored at the Company’s container Port Terminals, represented almost entirely by Tecon Santos, came to 41,281 units (+0.3% YoY), which is a positive result given the strong comparison base of the same quarter last year, which was marked by atypical import volumes due to inventory rebuilding by manufacturers and retailers, as well as the capture of container for warehousing due to the larger number of extra calls operated

by Tecon Santos in 2021. Tecon Santos' import container retention rate fell to 52%, from 57% in 2Q22 and 55% in 3Q21, with average dwell time¹ of 11.4 days in 3Q22, compared to 13.1 days in 2Q22 and 10.2 days in 3Q21. The Company has been able to maintain retention rates above 50% despite the contractual renegotiations and, therefore, increase in the average ticket. 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 0.7 day on Tecon Santos import warehousing dwell time in 3Q22.

Logistics

In 3Q22, Santos Brasil Logística stored 19,474 units (+1.0% YoY), which is a solid result given the strong comparison base of 3Q21, a period marked by robust import flows due to inventory rebuilding by manufacturers and retailers after the pandemic. Note that, in 3Q22, there was a transfer of container storage volume from the right to the left bank of the Port of Santos, reflecting extra calls operated by Tecon Santos, that impacted the container capture base of CLIA Santos (Bonded Warehouse), offset by higher yard storage volume at Tecon Santos and at CLIA Guarujá. Also note that integrated logistics services, such as special bonded warehousing, cross-docking, inventory management, distribution, etc, maintained their upward trend.

Vehicle Terminal

In 3Q22, TEV handled 76,619 vehicles (+81.7% YoY), with 67,816 units exported (+78.2%) and 8,803 units imported (+114.5% YoY). In terms of mix, heavy vehicles accounted for 8.0% of TEV's total volume (vs. 7.2% in 2Q22 and 13.4% in 3Q21), an YoY reduction due to sound growth in light vehicle throughput. 3Q22 also was marked by higher exports of agricultural machinery and civil construction equipment compared to 3Q21.

¹ Average dwell time for containers or vehicles stores.



GROSS AND NET REVENUE

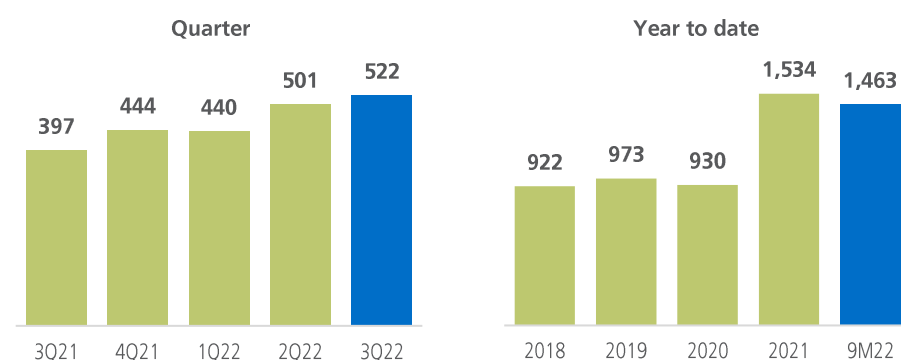
Gross Revenue from Services

R\$ million	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
PORT TERMINALS	434.5	343.3	26.6%	1,204.9	952.3	26.5%
Quay operations	250.5	207.6	20.7%	692.9	535.7	29.3%
Warehousing operations	183.9	135.8	35.4%	512.0	416.5	22.9%
LOGISTICS	130.2	95.6	36.2%	376.1	256.0	46.9%
VEHICLE TERMINAL	40.8	22.9	78.2%	106.4	61.2	73.9%
Eliminations	-2.7	-3.2	-15.6%	-9.4	-8.6	9.3%
CONSOLIDATED	602.8	458.6	31.4%	1,678.0	1,260.9	33.1%

Net Revenue from Services

R\$ million	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
PORT TERMINALS	381.9	299.6	27.5%	1,064.8	832.8	27.9%
Quay operations	228.8	187.4	22.1%	631.2	482.4	30.8%
Warehousing operations	153.2	112.1	36.7%	433.5	350.5	23.7%
LOGISTICS	108.0	80.6	34.0%	316.5	213.8	48.0%
VEHICLE TERMINAL	34.4	19.3	78.2%	90.3	51.8	74.3%
Eliminations	-2.4	-2.9	-17.2%	-8.6	-7.8	10.3%
CONSOLIDATED	521.9	396.6	31.6%	1,463.0	1,090.6	34.1%

Net Revenue (R\$ million)



Port Terminals

In 3Q22, Port Terminals Net Revenue totaled R\$ 381.9 million (+27.5% YoY). Quay net revenue increased 22.1% YoY, driven by: (i) higher volumes operated in the terminals, (ii) better mix of full import containers, and (iii) higher average ticket, as result of contractual renegotiations with shipowners. Despite the flat volume of containers stored when compared to the same quarter last year, 3Q22 warehousing Net Revenue grew 36.7% YoY, explained by higher average ticket, due to contractual renegotiations with importers and the longer average dwell time in imported container warehousing at Tecon Santos backyard, compared to 3Q21.

In 3Q22, Tecon Santos accounted for 86% of Port Terminal's Net Revenue² (vs. 86% in 2Q22 and 85% in 3Q21), which grew by 30.3% YoY, explained by successful contract renegotiations with clients in quay and warehousing operations, higher container throughput, better import container mix, and longer warehousing dwell time.

Tecon Imbituba's Net Revenue grew 8.7% YoY in 3Q22, explained mainly by the growth in Cabotage volumes, higher average ticket, due to contract renegotiations with clients, and revenues from yard operations, especially warehousing.

Lastly, despite the 6.3% drop in container throughput in 3Q22, Tecon Vila do Conde's Net Revenue grew 14.5% YoY, explained by: (i) contract renegotiations with clients, (ii) higher export volumes of reefer containers, whose average ticket is higher than conventional containers, and (iii) higher bonded warehousing revenue due to larger demand for ancillary services and warehousing of project cargo.

Logistics

In 3Q22, Santos Brasil Logística reached Net Revenue of R\$ 108.0 million (+34.0% YoY), as result of: (i) higher average ticket, due to contract renegotiations with clients, which drew on intense participation by Pricing department, which is separate from the commercial structure, (ii) the expansion of contracts with NVOCC clients, with longer durations and increased share-of-wallet, and (iii) better Less-than-Container Loaded cargo mix. Note that continuous improvement in customer service has proven a determinant factor in the strong revenue growth achieved by Santos Brasil Logística in 2022.

Vehicle Terminal

TEV's Net Revenue increased 78.2% YoY to R\$ 34.4 million in 3Q22, reflecting the higher number of light and heavy vehicle throughput, mainly heavy vehicles, in absolute figures, whose average ticket is substantially higher than that of light vehicles. Contract renegotiations with clients had also contributed to revenue growth in the quarter.

² Includes Net Revenue from quay and warehousing operations.


OPERATING COSTS

R\$ million	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
PORT TERMINALS						
Handling costs	37.2	27.0	37.8%	101.9	78.4	30.0%
Fuel, lubricants, and electricity	19.0	12.9	47.3%	50.4	36.2	39.2%
Outsourced Labor	6.1	6.4	-4.7%	17.5	21.2	-17.5%
Other handling costs	12.1	7.6	59.2%	34.0	21.0	61.9%
Personnel costs	95.9	73.5	30.5%	246.9	208.5	18.4%
Maintenance costs	15.7	14.9	5.4%	43.4	38.8	11.9%
Depreciation and amortization	49.0	39.3	24.7%	138.0	107.7	28.1%
Other costs	27.1	22.1	22.6%	72.3	55.6	30.0%
Total	225.0	176.8	27.3%	602.5	489.0	23.2%
LOGISTICS						
Handling costs	21.3	20.4	4.4%	65.5	55.5	18.0%
Fuel, lubricants, and electricity	4.4	2.9	51.7%	11.9	7.2	65.3%
Freight	11.9	10.6	12.3%	34.8	30.2	15.2%
Other handling costs	5.0	7.0	-28.6%	18.8	18.2	3.3%
Personnel costs	14.2	12.9	10.1%	40.2	41.7	-3.6%
Third-party services costs	8.4	4.9	71.4%	22.9	14.1	62.4%
Depreciation and amortization	4.4	3.2	37.5%	13.1	12.3	6.5%
Other costs	10.1	7.4	36.5%	26.7	19.8	34.8%
Total	58.4	48.9	19.4%	168.4	143.4	17.4%
VEHICLE TERMINAL						
Handling costs	7.5	3.9	92.3%	20.9	13.2	58.3%
Depreciation and amortization	5.0	4.7	6.4%	15.0	13.9	7.9%
Other costs	1.9	1.3	46.2%	4.7	3.7	27.0%
Total	14.5	9.9	46.5%	40.6	30.9	31.4%
Eliminations	-2.4	-2.9	-17.2%	-8.6	-7.8	10.3%
CONSOLIDATED	295.4	232.8	26.9%	803.0	655.5	22.5%

Port Terminals

In 3Q22, Port Terminals registered Operating Costs of R\$ 225.0 million (+27.3% YoY), with higher handling costs (+37.8% YoY), due to: (i) 47.3% increase in costs of fuels, lubricants and electricity, required to support the larger throughput volume, also reflecting inflationary pressures in the period, (ii) 59.2% YoY increase in other costs, mainly explained by higher payments to Santos Port Authority (SPA), whose tariff revision took effect in early April 2022. Note that SPA changed the criteria for charging fees from concessionaries, with the formerly fixed infrastructure fee now charged based on throughput volume.

Meanwhile, the 30.5% YoY increase in personnel costs is due to: (i) higher provision for employee profit sharing (PPR), and (ii) higher costs with labor lawsuits. Maintenance costs increased 5.4% YoY, reflecting preventive equipment maintenance, which is required to keep the high productivity in the operations in the long run, while depreciation and amortization costs increased 24.7% YoY, as result of higher amortization of lease contract rights and asset depreciation. Lastly, the increase of 22.6% YoY in other costs reflect: (i) higher IT costs, with the implementation of operating systems, such as the new Terminal Operating System (TOS), and systems to increase data and information security and cybersecurity, and (ii) higher costs with legal lawsuits.

Logistics

In 3Q22, Santos Brasil Logística registered Operating Costs of R\$ 58.4 million (+19.4% YoY), reflecting: (i) higher handling costs (+4.4% YoY), mainly with freight (+12.3% YoY) and fuel, lubricants and electricity (+51.7% YoY), which were required to meet the higher volume of containers stored in 3Q22, (ii) the

10.1% YoY increase in personnel costs, as result of higher costs with payroll due to the hiring of new administrative employees and higher provision for profit sharing (e.g. PPR), as well as higher costs with benefits, (iii) 71.4% YoY growth in third-party services, mainly road freight and machinery and equipment maintenance services, and (iv) 36.5% YoY increase in other costs, mainly shared services, general expenses, cultural and social incentives, and development of new technologies for the operational management of the bonded warehouses (CLIA Santos and CLIA Guarujá).

Vehicle Terminal

In 2Q22, TEV's Operating Costs increased 46.5% YoY, mainly due to the 92.3% increase YoY in handling costs, reflecting the higher volumes in the quarter. The increase of 6.4% YoY in depreciation and amortization costs is explained by the higher amortization of the lease contracts rights.



OPERATING EXPENSES

R\$ million	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
PORT TERMINALS						
Selling expenses	7.0	14.3	-51.0%	42.0	44.3	-5.2%
General and administrative expenses	14.1	11.8	19.5%	36.2	24.4	48.4%
Depreciation and amortization	-	0.1	-100.0%	0.1	0.2	-50.0%
Total	21.1	26.2	-19.5%	78.3	68.9	13.6%
LOGISTICS						
Selling expenses	27.3	19.1	42.9%	77.4	55.6	39.2%
General and administrative expenses	3.8	2.3	65.2%	8.5	6.8	25.0%
Depreciation and amortization	-	-	-	0.1	0.1	0.0%
Total	31.1	21.4	45.3%	86.0	62.5	37.6%
VEHICLE TERMINAL						
Selling expenses	1.5	0.7	114.3%	4.0	2.1	90.5%
General and administrative expenses	0.2	0.4	-50.0%	0.8	0.9	-11.1%
Depreciation and amortization	-	-	-	-	-	-
Total	1.7	1.1	54.5%	4.8	3.0	60.0%
CORPORATE						
General and administrative expenses	15.6	10.4	50.0%	49.6	29.3	69.3%
Depreciation and amortization	2.6	1.0	160.0%	5.7	3.0	90.0%
Total	18.2	11.4	59.6%	55.3	32.3	71.2%
CONSOLIDATED	72.1	60.1	20.0%	224.4	166.7	34.6%

Port Terminals

In 3Q22, Port Terminals Operating Expenses amounted to R\$ 21.1 million (-19.5% YoY), mainly due to a 51.0% YoY contraction in selling expenses, reflecting a reduction in the provision for bad debt due to the suspension of invoicing of separation and delivery services (in April 2022, the Federal Audit Court (TCU) declared illegal the charging of this service, which impacted revenue and with the provision for bad debt recorded under selling expenses. The National Waterway Transportation Agency (ANTAQ) appealed the decision to TCU and the Brazilian Association of Container Port Terminals (ABRATEC) appealed to the Federal Supreme Court (STF), which can start the judgement of the matter on November, 18 2022). General and administrative expenses grew 19.5% YoY, explained by higher costs with payroll, mainly on the back of hiring of employees for the liquid bulk business unit, and higher provision for the Company's employees profit sharing payment.

Logistics

Santos Brasil Logística's Operating Expenses increased 45.3% YoY to R\$ 31.1 million, mainly due to a 42.9% YoY increase in selling expenses, explained by higher costs with sales commissions resulting from the growth in logistics services. General and administrative expenses increased 65.2% YoY, despite a lower representation in absolute terms, explained by higher expenses with payroll due to the hiring of new employees and higher provision for profit sharing payment (e.g. PPR).

Vehicle Terminal

In 3Q22, TEV registered Operating Expenses of R\$ 1.7 million (+54.5% YoY), with a 114.3% YoY increase in selling expenses, due to the higher payment of sales commissions explained by the increase in vehicle throughput in the quarter.

Corporate

Corporate expenses amounted to R\$ 18.2 million in 3Q22, up 59.6% YoY explained by higher costs with: (i) personnel, due to expansion of corporate teams, such as Management Excellence, Communication & Sustainability and Compliance, (ii) technology, and (iii) other administrative expenses with strategic and economic-financial consultancies.

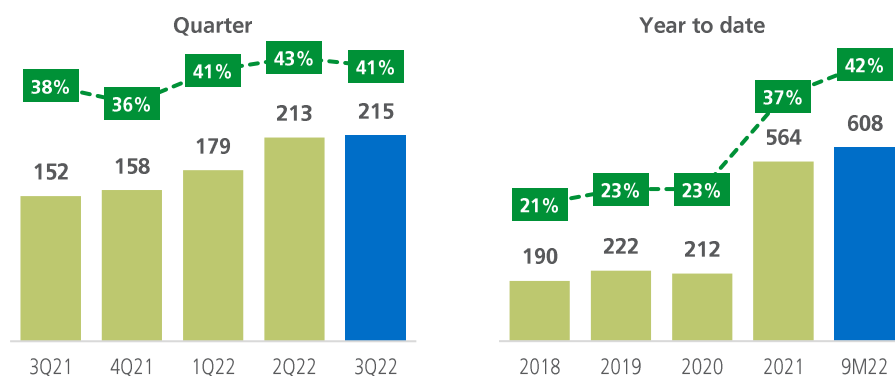


EBITDA AND EBITDA MARGIN

R\$ million	3Q22	Margin (%)	3Q21	Margin (%)	Δ (%)
Port Terminals	184.9	48.4%	136.0	45.4%	36.0%
Logistics	23.0	21.2%	13.5	16.7%	70.4%
Vehicle Terminal	23.2	67.4%	12.9	67.0%	79.8%
Corporate	-15.6	-	-10.4	-	50.0%
CONSOLIDATED	215.4	41.3%	152.0	38.3%	41.7%
<i>Non-recurring items</i>	0.2	-	3.6	-	-94.4%
CONSOLIDATED (RECURRING)	215.6	41.3%	155.6	39.2%	38.6%

R\$ million	9M22	Margin (%)	9M21	Margin (%)	Δ (%)
Port Terminals	522.0	49.0%	382.9	46.0%	36.3%
Logistics	75.3	23.8%	20.3	9.5%	270.9%
Vehicle Terminal	59.8	66.3%	31.9	61.5%	87.5%
Corporate	-49.6	-	-29.3	-	69.3%
CONSOLIDATED	607.5	41.5%	405.7	37.2%	49.7%
<i>Non-recurring items</i>	0.4	-	-3.5	-	-111.4%
CONSOLIDATED (RECURRING)	607.9	41.6%	402.2	36.9%	51.1%

EBITDA (R\$ million) and EBITDA Margin (%)



In 3Q22, Company's EBITDA amounted to R\$ 215.4 million (+41.7% YoY), with EBITDA margin of 41.3% (+3.0 p.p. YoY), which is Santos Brasil's highest quarterly result since 2012. On a recurring basis, EBITDA was R\$ 215.6 million, after adjusted by the one-off negative effect of R\$ 0.2 million related to the write-off resulted from the sale of trucks in Santos Brasil Logística business unit.

Port Terminals

In 3Q22, EBITDA for Port Terminals was R\$ 184.9 million (+36.0% YoY), with EBITDA margin of 48.4% (+3.0 p.p. YoY), reflecting the higher average ticket in quay and warehousing operations, due to: (i) successful commercial and pricing strategies that resulted in price increases with shipowners and cargo importers, and (ii) the better mix of import container throughput in the quarter. The liquid bulk business unit, which had not started operations in 3Q22 yet, had a negative impact of R\$ 3.2 million on EBITDA in the quarter due to costs and expenses incurred without any corresponding revenue.

Logistics

Santos Brasil Logística's EBITDA was R\$ 23.0 million (R\$ 23.2 million on recurring basis) in 3Q22 (+70.4% YoY), with margin of 21.2% (+4.5 p.p. YoY), due to higher average ticket resulting from efforts by the commercial and pricing departments in contract renegotiations with clients, better cargo mix, and growth in integrated logistics services provided (3PL).

Vehicle Terminal

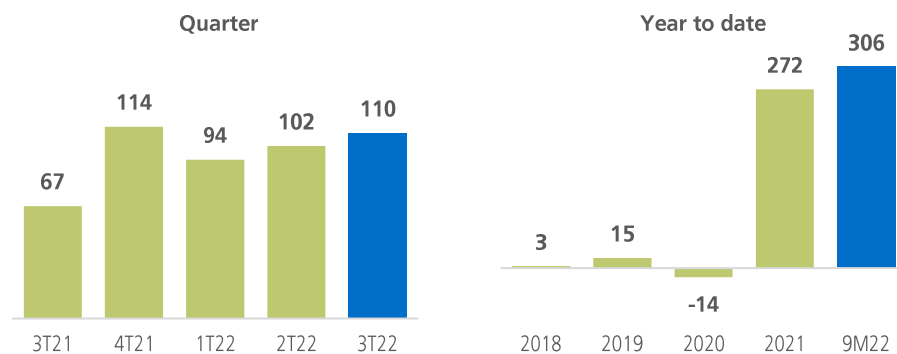
In 3Q22, TEV posted EBITDA of R\$ 23.2 million (+79.8% YoY), with EBITDA margin of 67.4% (+0.4 p.p. YoY), driven by the growth in vehicle throughput, mainly heavy vehicles, which have a higher warehousing average ticket.

Corporate

Corporate EBITDA, represented by corporate expenses, was negative of R\$ 15.6 million, explained by higher personnel expenses due to expansion of the corporate and administrative workforce, and spending with technology and other corporate expenses.


NET INCOME (LOSS)

R\$ million	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
EBITDA	215.4	152.0	41.7%	607.5	405.7	49.7%
Depreciation and amortization	61.1	48.3	26.5%	172.0	137.2	25.4%
EBIT	154.3	103.7	48.8%	435.5	268.5	62.2%
Financial result	13.3	-1.6	-931.3%	31.9	-24.9	-228.1%
Financial revenues	34.5	18.3	88.3%	102.2	32.8	212.6%
Financial expenses	-20.2	-17.7	14.1%	-66.0	-53.7	22.9%
Interest on loans and debentures	-2.3	-2.2	4.5%	-6.3	-6.7	-6.0%
Interest on obligations w/ grantor and rent	-17.3	-14.0	23.6%	-48.2	-42.6	13.1%
Other financial expenses	-0.7	-1.6	-56.3%	-11.4	-4.4	159.1%
Monetary and foreign-exchange variations	-0.9	-2.2	-59.1%	-4.5	-3.9	15.4%
Income and social contribution taxes	-57.9	-35.4	63.6%	-161.0	-85.7	87.9%
Net Income (Loss)	109.7	66.7	64.5%	306.4	157.9	94.0%

Net Income (R\$ million)


In 3Q22, the Company recorded Net Income of R\$ 109.7 million (+64.5% YoY), with net margin of 21.0%. In 9M22, Net Income was R\$ 306.4 million, with net margin of 20.9%.



DEBT AND CASH

R\$ million	Currency	09/30/2022	09/30/2021	Δ (%)
Short term	BRL	40.5	80.6	-49.7%
	Foreign	4.1	4.9	-17.0%
Long term	BRL	284.9	316.4	-9.9%
	Foreign	2.0	7.2	-71.9%
Total Debt		331.5	409.1	-19.0%
Cash and cash equivalents		756.1	1,126.6	-32.9%
Net Debt		-424.6	-717.5	-40.8%
Net Debt / Proforma EBITDA LTM¹		-0.70x	-2.04x	

¹ EBITDA in last 12 months, excluding effects from IFRS-16.

Santos Brasil ended 3Q22 with R\$ 756.1 million in cash and financial investments, which, excluding gross debt, amounted to a net cash of R\$424.6 million. As reported in prior quarters, the balance of net cash and financial investments was reinforced by the proceeds of R\$ 790 million raised from the follow-on offering in September 2020 and by positive cash generation. The leverage ratio (net debt/pro forma EBITDA LTM) was -0.70x on September 30, 2022.

The lower cash position in the quarter was due to the distribution of interim dividends of R\$ 326.5 million, paid in September. On November 07, 2022, the Company announced a new distribution of profits, in the total amount of R\$ 195.8 million, with payments scheduled for November 23 and 30, 2022, totaling a distribution of R\$ 522.3 million in 2022.

Based on the expectation of increasing cash generation, the Company should continue improving its capital structure by distributing profits to shareholders, without affecting its capital allocation strategy in investment opportunities that support its future growth, generating attractive returns.



Capex

R\$ million	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
PORT TERMINALS	106.7	82.9	28.7%	228.4	175.1	30.4%
Tecon Santos	76.7	37.3	105.6%	157.6	126.4	24.7%
Tecon Imbituba	0.9	0.9	-	1.6	1.0	60.0%
Tecon Vila do Conde	8.1	2.3	252.2%	26.4	5.3	398.1%
Terminal do Saboó	-	-	-	-	-	-
Liquid Bulk Terminals	21.0	42.4	-50.5%	42.8	42.4	0.9%
LOGISTICS	3.9	5.1	-23.5%	6.0	6.9	-13.0%
VEHICLE TERMINAL	-	0.1	-100.0%	0.1	0.5	-80.0%
CORPORATE	-	-	-	6.3	-	-
GROSS CAPEX	110.6	88.1	25.5%	240.8	182.5	31.9%
Fixed and intangible assets write-off	-4.1	-2.5	64.0%	-5.4	-28.3	-80.9%
NET CAPEX	106.5	85.6	24.4%	235.4	154.2	52.7%

In 3Q22, Santos Brasil's Capex amounted to R\$ 110.6 million, in continuity of the expansion and modernization projects at its container port terminals, liquid bulk terminals and Santos Brasil Logística's assets aiming to ensure the best port and integrated logistics services.

At Tecon Santos, R\$ 76.7 million was invested in 3Q22, mainly allocated to: (i) down payment for acquiring two new ship-to-shore (STS) cranes, to be delivered by end-2023, (ii) acquisition of eight electric rubber-tyred gantry cranes (RTGs), which are part of the terminal's automation, efficiency gains and decarbonization project, and (iii) dredging of the new berth built on the quay of Tecon Santos/TEV, which should start operations by end-2022. The investments are related to the early renewal of the lease agreement of Tecon Santos. The company also invested in technology, which included upgrading and installing new systems to enable remote operation of new equipment, as well process automation and cyberattack prevention projects.

At Tecon Vila do Conde, the R\$ 8.1 million invested in 3Q22 was related to the early renewal of the lease agreement and the continuation of the project to improve the terminal's infrastructure. Highlights included the drainage works in the terminal's storage yard that have begun in 4Q21 to adapt infrastructure to the high rainfall of the country's North region, and the acceleration of investments in Yard 'D' to expand the terminal's container storage capacity.

At Itaquí Liquid Terminals, R\$ 21.0 million were invested in 3Q22, related to the capacity expansion project of the brownfield terminals (TGL 1 and TGL 3), which are already authorized to start their operations.

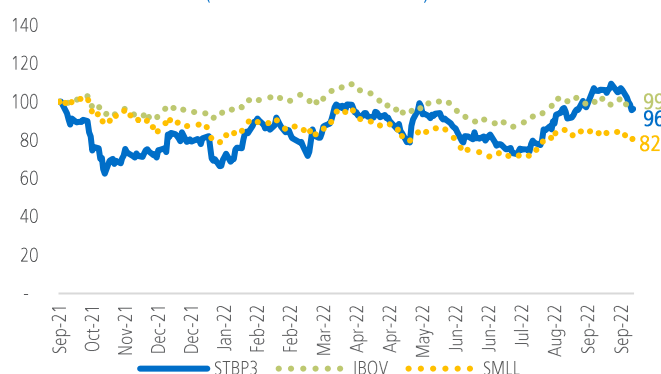
Lastly, R\$ 3.9 million were invested in Santos Brasil Logística, mainly in the 24% expansion of CLIA Santos' capacity, mainly in the verticalization of one of the warehouses to increase the number of pallet positions. In addition, Santos Brasil Logística is also investing in the development of a new management system that will capture significant productivity gains in the internal logistics flows of the bonded warehouses. The investments that have been made in the Logistics business unit aim to improve service quality and to expand the capacity of the Company to operate in the Port of Santos.



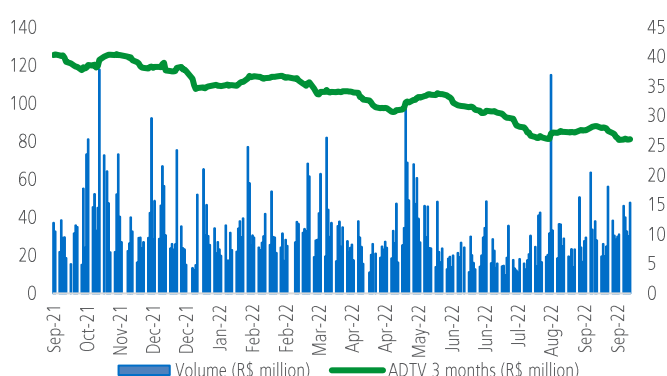
CAPITAL MARKETS

In 3Q22, Santos Brasil's share price (STBP3) valued 17.2%, outperforming both the Ibovespa Index (IBOV), which rose 11.7%, and the Small Caps Index (SMLL), which soared 14.5%. In the last 12 months, the Company's share price depreciated 3.7%, compared to 0.8% and 18.4% declines in the IBOV and SMLL, respectively. In 3Q22, the Company's shares registered average daily trading volume (ADTV) of R\$ 27.8 million, down 2.3% from 2Q22. In the last 12 months, ADTV was R\$ 32.0 million.

Stock Performance (base 100 = on 09/30/2021)



Trading Volume (R\$ MM)



Earnings distribution

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

Fiscal Year	Event	Value per share (R\$) ¹	Total amount distributed (R\$ MM)	Pay day	Payout ²
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 ³	IOC	0.032268	4.3	04/08/2016	N.A.
2017 ³	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%
2021	Dividends	0.146988	126.8	12/30/2021	
2021	IOC	0.112966	97.4	05/10/2022	95%
2021	Dividends	0.039376	34.0	03/31/2022	
2022*	Dividends	0.378066	326.5	09/16/2022	
2022*	Dividends	0.075488	65.2	11/23/2022	171%
2022*	IOC	0.151297	130.6	11/30/2022	

¹ Amount refers to gross profit per share. Until fiscal year 2015, the amount refers to the unit (1 voting share + 4 preferred shares). Since fiscal year 2016, shareholders' equity is composed of voting shares only.

² The payout is calculated by dividing dividends/IOC paid by net income for the fiscal year.

³ N.A. (not applicable): fiscal years when the Company reported a net loss. Distribution based on capital/profit reserves.

*Payout calculated based on net income for 9M22; R\$ 251.7 million was distributed as dividends based on net income for 9M22, R\$ 140.0 million based on the profit reserve and R\$ 130.6 million as Interest on Equity based on the period from January to November/2022.



ESG

Santos Brasil's strategy is guided by respect for the environment, workplace safety, developing people and high corporate governance standards. As a result, we are pleased to announce that, in October, we were informed that Santos Brasil was elected as the country's best infrastructure company in the [Época 360 Awards](#), ranking first in Vision of the Future and second in Governance (ESG) and Socio-environmental (ESG). We were also recognized in eight categories in the Latin America Executive Team 2022 (Small Cap) ranking compiled by [Institutional Investor](#), with the Investor Relations team named the best in the transportation industry by buy-side analysts and second in the consolidated ranking. The Company also was recognized in the categories 'Best ESG Program' (3rd place), 'Best CEO' (3rd place – buy-side analysts), 'Best CFO' (3rd place), 'Best IR Professional' (2nd place), 'Best IR Program' (3rd place), 'Best Analyst Day' (3rd place) and 'Best Crisis Management of Covid-19' (3rd place), with this performance resulting in the distinction Most Honored Company. For over 50 years, the U.S.-based publication is one of the most respected worldwide and its annual award ceremony is considered one of the most distinguished and important events in the corporate universe. Along with all these recognitions, Santos Brasil was also featured in the [Best & Largest](#) awards sponsored by *Exame*, one of Brazil's most traditional and renowned publications, being named the third best company in the Transportation, Logistics and Logistics Services sector.

Health and safety remained a top priority for Santos Brasil. In July 2022, the month in which we celebrate National Workplace Accident Prevention Day, we launched [SSO Recognition](#) (Specific Safety Observations), a program for identifying safety, environmental and infrastructure deviations using [SSO Forms](#), with quarterly awards for all participants. Strengthening the culture of preventing accidents inside and outside operations is one of Santos Brasil's non-negotiable values. As a result, our units achieved new records in the number of days without lost-time injuries: 3,300 days at K10 logistics operation, 1,260 days at São Bernardo do Campo Distribution Center, 500 days at Imigrantes Distribution Center, 1,400 days at TEV and 1,100 days at Tecon Vila do Conde.

In another initiative to ensure employee health and well-being, we launched the new phase of the project [Mindfulness on the Present](#), a program that teaches and improves self-awareness habits to stop thinking on automatic pilot and promote full attention in daily routines. In this new round, which was fully online, the target was administrative employees. The third quarter was marked by actions related to [Yellow September](#), a campaign dedicated to suicide prevention and valuing life. Since it is still a taboo subject, the initiative is even more important for promoting discussions and raising awareness on mental health. Another important initiative in the quarter was the inauguration of the [first exclusive breastfeeding space](#) at Santos Brasil, located in Tecon Santos, during [Golden August](#), a month dedicated to encouraging breastfeeding. To ensure convenience for mothers, the room is equipped for expressing and storing breastmilk with comfort and safety. In the coming months, other units of the Company will also receive this important space.

In development actions, all managers, coordinators, and executive officers of Santos Brasil embarked on a [leadership development](#) journey to improve practices in people management, emotional intelligence, diversity, and inclusion. The initiative is a result of the GPTW survey, held annually with the participation of more than 1,000 employees selected randomly. By the end of October, meetings were conducted on topics such as strategic vision, problem analysis and results orientation. On the Compliance front, we carried out the first [Compliance Multipliers](#) meeting and installed [Compliance Program](#) totems at all business units, making available an online form that allows the report of conflict-of-interest situations, an initiative that reinforces our commitment with building a safe and healthy workplace with ethical and reputable management focused on excellence.

To strengthen Santos Brasil's engagement in social projects, especially in local communities, employees from the Tax Accounting, Planning and Costs, Compliance and Corporate Communication teams participated in a training course on [social investment management](#), which focused on how to handle the various analysis and approval phases of proposals involving donations and sponsorships. The activity was conducted by the Sustainability team and supported by the consulting services of the Prosas platform, which assists in the selection and monitoring of donations and sponsorships, focusing on transparency and social governance of the process.

On this front, the Santos Brasil [Sustainability Academy](#) gave classes to the local community of Guarujá (SP) on environmental awareness to 60 children aged 7 to 14 benefited by the NGO [Ondas Project](#), which fosters the full development of children and teens in situations of social vulnerability and their families and raises public awareness through the sport of surfing. This was the first of four initiatives of the Academy in its project, which aims to establish closer relations with the local community in Guarujá city. Also in 3Q22, Santos Brasil became a sponsor, through tax incentive laws, of the [Knowing the SDGs Truck](#), which crossed the country taking the 17 Sustainable Development Goals to 13 cities in seven Brazilian states, including the locations where we operate: São Bernardo do Campo (SP), Santos (SP), Guarujá (SP) and Imbituba (SC). This was the largest itinerant sustainable development festival in the Americas, with tents for workshops, practical activities, virtual reality, exhibits and round-table discussions at companies, universities, and organizations to talk about what is already in place and what must be done at the local, state, and national level.

In September, Santos Brasil sponsored [Taça das Favelas](#), a competition organized by the Unified Favela Movement (CUFA) that attracted some 400-youth aged 14 to 18 from 16 communities in Guarujá, and also the [16th TV Tribuna Cup of Scholar Handball](#), which gathered 437 youngsters, from 10 to 14 years old, from 23 schools of Santos and Vale do Ribeira. We also participated in [World Cleanup Day](#), a global and voluntary mobilization to encourage the collective cleanup of cities and beaches around the world. The initiative, which involved 191 countries, registered the participation of 59 volunteers from Santos Brasil, and resulted in the collection of 280 kg of waste that was sent for proper disposal.

The quarter was also marked by the resumption of in-person actions of the corporate [volunteer program](#). Three initiatives were carried out, resulting in the participation of 142 volunteers, 898 volunteer hours and three impacted cities.

To conclude the main events of the quarter, we cannot forget to mention the launch of the [new Investor Relations website](#), which features a more modern layout and fully renewed features to ensure agile and user-friendly navigation and meet the needs of all investor profiles and the public. The purpose is to encourage and facilitate the search for information published by Santos Brasil and further expand its communication with financial markets. In addition to the new page organization, the "Stay Tuned" section was created to present key concepts of the port and logistics infrastructure universe, as well as frequently asked questions made to the IR team. The website has accessibility tools, such as translation into Brazilian Sign Language (Libras) that allows people with hearing disability to access the available content, and screen reading, to meet the needs of people with vision impairments. Visit [our website!](#)

Once again, Santos Brasil invites everyone to read its [Sustainability Report](#) and reiterates that its Investor Relations team is available to answer any questions. To contact the IR team, please send an e-mail to dri@santosbrasil.com.br.

The following table shows the Company's key environmental indicators³:

	2014	2015	2016	2017	2018	2019	2020	2021	3Q21	3Q22
CO₂ emissions										
CO ₂ Emissions (tons)	30,435	30,337	31,437	31,556	32,297	33,515	29,452	33,605	8,693	7,506
Port operations (kgCO ₂ e/TEU ¹)	17.32	15.49	15.32	14.85	13.99	13.29	13.14	12.97	13.96	10.69
Bonded warehouses (kgCO ₂ e/TEU)	26.57	27.21	19.81	27.61	25.03	23.62	21.99	19.85	20.24	19.92
Truck transportation (kgCO ₂ e/Km)	1.03	0.97	1.01	1.02	1.02	1.02	1.05	1.03	1.03	0.94
Distribution Centers (kgCO ₂ e/pallet)	0.99	1.30	0.63	0.53	0.41	0.36	0.90	0.49	0.57	0.20
Water (m³)										
Water consumption	82,611	69,858	84,817	110,041	82,724	74,176	67,776	64,687	14,425	12,981
Water consumption <i>per capita</i> ²	1.70	1.39	1.75	2.52	2.01	1.75	1.71	1.52	0.32	0.26
Waste (tons)										
Non-recyclable	117	119	723	594	627	645	508	620	165	162
Recyclable	395	156	1,454	1,646	1,552	2,175	1,675	2,327	1,514	1,774
Total waste	512	275	2,176	2,239	2,179	2,820	2,183	2,947	1,679	1,936

¹Twenty Foot Equivalent Unit: equivalent to a 20-foot length container.

² Includes own employees and outsourced workers.

³ Indicators are subject to retroactive changes due to: (i) CO₂ emissions: recalculation of the government's emission factor (retroactive) and receipt of delayed electricity bills; (ii) water: receipt of delayed water bills; and (iii) waste: receipt of delayed certificates of final disposal.



APPENDICES

Consolidated income statement by operating segment – 3Q22 (R\$ thousand)

	Port Terminals	Logistics	TEV	Corporate	Eliminations	Consolidated
Gross operating revenue	434,454	130,224	40,841	-	(2,663)	602,857
(-) Deductions	(52,508)	(22,189)	(6,488)	-	216	(80,971)
Net revenue	381,946	108,035	34,353	-	(2,447)	521,887
(-) Operational Costs	224,989	58,423	14,472	-	(2,447)	295,437
<i>Variable and fixed costs</i>	<i>176,005</i>	<i>54,040</i>	<i>9,429</i>	-	<i>(2,447)</i>	<i>237,027</i>
<i>Depreciation and amortization</i>	<i>48,984</i>	<i>4,383</i>	<i>5,043</i>	-	-	<i>58,410</i>
Gross profit	156,957	49,612	19,881	-	-	226,450
(-) Operational Expenses	21,069	31,060	1,757	18,233	-	72,119
<i>Selling expenses</i>	<i>7,007</i>	<i>27,267</i>	<i>1,512</i>	-	-	<i>35,786</i>
<i>G&A expenses</i>	<i>14,043</i>	<i>3,775</i>	<i>244</i>	<i>15,613</i>	-	<i>33,676</i>
<i>Depreciation and amortization</i>	<i>19</i>	<i>19</i>	-	<i>2,620</i>	-	<i>2,657</i>
EBIT	135,888	18,552	18,124	(18,233)	-	154,331
Depreciation and amortization	49,003	4,402	5,043	2,620	-	61,067
EBITDA	184,920	22,952	23,168	(15,613)	-	215,428
EBITDA proforma¹	150,194	20,341	19,602	(15,678)	-	174,460
(+) Financial result	-	-	-	13,304	-	13,304
(-) Taxes/social contribution	-	-	-	(57,863)	-	(57,863)
Net income	N/A	N/A	N/A	N/A	N/A	109,772

Consolidated income statement by operating segment – 3Q21 (R\$ thousand)

	Port Terminals	Logistics	TEV	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)
Net revenue	299,565	80,588	19,313	-	(2,905)	396,561
(-) Operational Costs	176,850	48,921	9,926	-	(2,905)	232,793
<i>Variable and fixed costs</i>	<i>137,538</i>	<i>45,681</i>	<i>5,225</i>	-	<i>(2,905)</i>	<i>185,540</i>
<i>Depreciation and amortization</i>	<i>39,312</i>	<i>3,240</i>	<i>4,700</i>	-	-	<i>47,253</i>
Gross profit	122,715	31,667	9,387	-	-	163,768
(-) Operational Expenses	26,124	21,447	1,141	11,396	-	60,108
<i>Selling expenses</i>	<i>14,303</i>	<i>19,129</i>	<i>730</i>	-	-	<i>34,162</i>
<i>G&A expenses</i>	<i>11,764</i>	<i>2,308</i>	<i>411</i>	<i>10,414</i>	-	<i>24,896</i>
<i>Depreciation and amortization</i>	<i>57</i>	<i>10</i>	-	<i>983</i>	-	<i>1,050</i>
EBIT	96,590	10,220	8,246	(11,396)	-	103,660
Depreciation and amortization	39,369	3,250	4,700	983	-	48,303
EBITDA	135,960	13,470	12,947	(10,414)	-	151,963
EBITDA proforma¹	104,618	11,618	9,716	(10,507)	-	115,445
(+) Financial result	-	-	-	(1,606)	-	(1,606)
(-) Taxes/social contribution	-	-	-	(35,429)	-	(35,429)
Net income	N/A	N/A	N/A	N/A	N/A	66,625

¹With the adoption of IFRS 16, EBITDA of port terminals and Santos Brasil Logística ceased to reflect leasing and rental expenses. For comparison with prior periods and more accurately portray the Company's "cash" operating result, we calculate "pro forma EBITDA," which excludes leasing and rental expenses from reported EBITDA.

Consolidated income statement by operating segment – 9M22 (R\$ thousand)

	Port Terminals	Logistics	TEV	Corporate	Eliminations	Consolidated
Gross operating revenue	1,204,861	376,142	106,449	-	(9,359)	1,678,094
(-) Deductions	(140,094)	(59,641)	(16,181)	-	789	(215,128)
Net revenue	1,064,766	316,501	90,268	-	(8,570)	1,462,965
(-) Operational Costs	602,548	168,419	40,621	-	(8,570)	803,018
<i>Variable and fixed costs</i>	464,592	155,344	25,606	-	(8,570)	636,972
<i>Depreciation and amortization</i>	137,956	13,075	15,015	-	-	166,046
Gross profit	462,218	148,082	49,647	-	0	659,947
(-) Operational Expenses	78,252	85,961	4,822	55,385	-	224,420
<i>Selling expenses</i>	42,004	77,449	4,011	-	-	123,464
<i>G&A expenses</i>	36,124	8,459	810	49,646	-	95,040
<i>Depreciation and amortization</i>	123	54	-	5,739	-	5,916
EBIT	383,966	62,121	44,826	(55,385)	0	435,527
Depreciation and amortization	138,079	13,129	15,015	5,739	-	171,962
EBITDA	522,032	75,262	59,841	(49,646)	-	607,490
EBITDA proforma¹	420,457	67,528	49,144	(49,842)	-	487,288
(+) Financial result	-	-	-	31,917	-	31,917
(-) Taxes/social contribution	-	-	-	(161,030)	-	(161,030)
Net income	N/A	N/A	N/A	N/A	N/A	306,414

Consolidated income statement by operating segment – 9M21 (R\$ thousand)

	Port Terminals	Logistics	TEV	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
Net revenue	832,843	213,815	51,842	-	(7,800)	1,090,700
(-) Operational Costs	488,987	143,461	30,853	-	(7,800)	655,500
<i>Variable and fixed costs</i>	381,249	131,112	16,974	-	(7,800)	521,535
<i>Depreciation and amortization</i>	107,737	12,349	13,879	-	-	133,965
Gross profit	343,857	70,354	20,989	-	-	435,200
(-) Operational Expenses	68,918	62,466	3,003	32,276	-	166,663
<i>Selling expenses</i>	44,310	55,600	2,139	-	-	102,049
<i>G&A expenses</i>	24,384	6,810	864	29,325	-	61,384
<i>Depreciation and amortization</i>	224	56	-	2,950	-	3,230
EBIT	274,938	7,888	17,986	(32,276)	-	268,537
Depreciation and amortization	107,961	12,405	13,879	2,950	-	137,196
EBITDA	382,900	20,293	31,865	(29,325)	-	405,733
EBITDA proforma¹	295,059	13,567	22,174	(29,605)	-	301,195
(+) Financial result	-	-	-	(24,869)	-	(24,869)
(-) Taxes/social contribution	-	-	-	(85,719)	-	(85,719)
Net income	N/A	N/A	N/A	N/A	N/A	157,949

¹With the adoption of IFRS 16, EBITDA of port terminals and Santos Brasil Logística ceased to reflect leasing and rental expenses. For comparison with prior periods and more accurately portray the Company's "cash" operating result, we calculate "pro forma EBITDA," which excludes leasing and rental expenses from reported EBITDA.

Consolidated Balance Sheet (R\$ thousand)

ASSETS	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Total assets	4,961,794	5,055,585	4,750,550	4,752,317	4,751,086
Current assets	1,039,952	1,305,117	1,313,374	1,334,219	1,350,812
Cash and cash equivalents	756,145	847,752	896,040	823,340	711,959
Financial investments	0	170,408	165,216	241,296	414,653
Receivable accounts	221,623	223,053	192,333	209,989	181,541
Inventories	28,232	26,110	24,992	24,391	24,558
Others	33,952	37,794	34,793	35,203	18,101
Non-current assets	3,921,842	3,750,468	3,437,176	3,418,098	3,400,274
Legal deposits	329,714	332,718	324,638	318,521	318,210
Others	111,849	108,459	96,729	103,824	104,062
Property, plant, and equipment	554,410	519,836	268,297	264,292	262,770
Intangible assets	2,925,869	2,789,455	2,747,512	2,731,461	2,715,232

LIABILITIES	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Total liabilities	4,961,794	5,055,585	4,750,550	4,752,317	4,751,086
Current liabilities	521,344	503,835	531,500	562,810	425,865
Social and labor obligations	82,884	58,769	47,672	67,757	62,383
Payable accounts	120,967	124,872	107,265	100,125	84,650
Tax liabilities	43,594	48,910	37,168	36,781	31,667
Loans and financing	44,241	52,372	65,420	70,579	85,422
Obligations with the grantor	203,603	193,181	172,371	165,110	150,599
Others	26,055	25,731	101,604	122,458	11,144
Non-current liabilities	2,300,478	2,196,530	1,970,110	2,002,279	2,063,235
Loans and financing	284,036	286,349	287,829	322,656	323,580
Deferred taxes	16,586	16,283	13,737	10,957	7,233
Provisions	40,859	38,008	39,531	43,223	41,214
Actuarial liabilities	33,992	33,135	32,275	31,416	80,928
Obligations with the concession grantor	1,567,205	1,489,449	1,448,536	1,450,656	1,465,457
Others	357,800	333,306	148,202	143,371	144,823
Shareholder's equity	2,139,972	2,355,220	2,248,940	2,187,228	2,261,986
Paid-in capital	1,876,956	1,876,106	1,873,906	1,873,906	1,873,906
Capital reserves	65,192	64,562	62,889	62,655	61,438
Profit reserves	68,884	208,884	208,884	207,683	194,096
Other comprehensive income (loss)	9,026	9,026	9,026	9,026	-25,403
Earnings/accumulated losses	119,914	196,642	94,235	-	157,949
Proposed dividends	-	-	-	33,958	-

Statement of Cash Flow (R\$ thousand)

	3Q22	3Q21	Δ (%)	9M22	9M21	Δ (%)
CASH FLOW FROM OPERATING ACTIVITIES	191,693	118,730	61.5%	478,559	271,099	76.5%
Cash generated in operations	257,988	179,239	43.9%	725,792	466,672	55.5%
Income before taxes and sharing	167,635	102,054	64.3%	467,444	243,668	91.8%
Inflation adjustment and exchange rate variations	945	2,208	-57.2%	4,288	3,942	8.8%
Depreciation and amortization	61,098	48,304	26.5%	171,983	137,196	25.4%
Provision and write-off for unfeasible projects	8,017	4,931	62.6%	14,791	15,447	-4.2%
Stock option plan	1,874	1,216	54.1%	5,068	4,032	25.7%
Write-offs and income of the sale of permanent assets	649	(54)	1,301.9%	794	415	91.3%
Interest on debentures	2,184	1,859	17.2%	5,910	5,446	8.5%
Calculated interest on loans	75	296	-72.6%	439	1,237	-64.5%
Interest on bank deposits	(272)	(4,250)	-93.6%	(10,266)	(9,944)	3.2%
Post-employment benefit - Health care plans	857	1,478	-42.0%	2,576	4,434	-41.9%
Allowance/Reversal for doubtful accounts and bad debt losses	(2,495)	7,082	-135.2%	14,160	18,010	-21.4%
Interest on obligations with the concession grantor	12,292	11,867	3.6%	37,099	39,216	-5.4%
Interest on leases - Rentals	5,129	2,248	128.2%	11,506	3,573	222.0%
Changes in assets and liabilities	33,339	(6)	n.a.	540	(46,533)	-101.2%
(Increase) decrease in accounts receivable	3,925	(4,154)	-194.5%	(25,794)	(68,668)	-62.4%
(Increase) decrease in inventories	(2,122)	804	-363.9%	(3,841)	(265)	1,349.4%
(Increase) decrease in current taxes recoverable	2,841	1,164	144.1%	3,195	2,854	11.9%
(Increase) decrease in judicial deposits	3,004	(5,686)	-152.8%	(11,193)	(13,926)	-19.6%
(Increase) decrease in other assets	3,164	(7,617)	-141.5%	613	(11,671)	-105.3%
Increase (decrease) in suppliers	(3,905)	837	-566.5%	20,842	16,828	23.9%
Increase (decrease) in wage and social charges	24,115	11,976	101.4%	15,127	18,852	-19.8%
Increase (decrease) in taxes, rates, and contributions	(725)	508	-242.7%	(7,433)	4,102	-281.2%
Increase (decrease) in payable accounts	378	157	140.8%	752	442	70.1%
Increase (decrease) in taxes on billing - TRA	2,662	2,005	32.8%	8,271	4,920	68.1%
Increase (decrease) in other liabilities	2	-	-	1	(1)	-200.0%
Others	(99,634)	(60,503)	64.7%	(247,773)	(149,040)	66.2%
Income tax and social contribution paid	(67,702)	(29,917)	126.3%	(151,737)	(64,771)	134.3%
Write-off of payment contingencies	(5,166)	(6,851)	-24.6%	(17,155)	(15,941)	7.6%
Obligations with the concession grantor	(26,766)	(23,735)	12.8%	(78,881)	(68,328)	15.4%
CASH FLOW FROM INVESTING ACTIVITIES	69,607	(63,128)	-210.3%	35,806	(151,510)	-123.6%
Acquisition of property, plant, and equipment/intangible assets	(110,626)	(88,054)	25.6%	(240,917)	(182,540)	32.0%
Disposal of property, plant, and equipment	1,095	217	404.6%	1,113	753	47.8%
Interest on capitalized loans	8,459	4,106	106.0%	24,047	8,388	186.7%
Short-term investments	170,679	20,603	728.4%	251,563	21,889	1,049.3%
CASH FLOW FROM FINANCING ACTIVITIES	(352,907)	(11,684)	2920.4%	(581,560)	(51,491)	1029.4%
Loans	-	-	-	(22)	(27)	-18.5%
Payments of debentures, loans, and financing	(2,099)	(2,521)	-16.7%	(60,975)	(28,162)	116.5%
Receipt of exercised share purchase options	(395)	1,796	-122.0%	1,720	2,794	-38.4%
Interest paid to debentures, loans, and financing	(18,231)	(7,656)	138.1%	(35,086)	(15,016)	133.7%
Dividends and interest on shareholders' equity	(326,424)	-	-	(471,443)	-	-
Receipt (payment) in swap operations	(1)	-	-	(305)	-	-
Payment lease - Rentals	(5,757)	(3,303)	-	(15,449)	(11,080)	39.4%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(91,607)	43,918	-308.6%	(67,195)	68,098	-198.7%
Opening balance of cash and cash equivalents	847,752	668,041	26.9%	823,340	643,861	27.9%
Final balance of cash and cash equivalents	756,145	711,959	6.2%	756,145	711,959	6.2%



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EARNINGS CONFERENCE CALL

(with simultaneous translation into English)

November 10, 2022

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

Dial-in information:

Zoom: <https://bit.ly/3M0kvta>

Replay:

Recording will be made available on Investor Relations website: ri.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 also include information about 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 guarantees of performance. These involve risks, uncertainties and assumptions because they refer to future events and, hence, depend 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 will determine such results and amounts are beyond Santos Brasil's capacity to control or predict.