SANTOS BRASIL

2Q22 EARNINGS RELEASE

São Paulo, August 10, 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).

	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
Port Terminals – quay operations (containers)	339,159	337,183	0.6%	644,750	658,324	-2.1%
Port Terminals – warehousing (containers)	34,407	41,638	-17.4%	66,339	83,570	-20.6%
SBLog – warehousing (containers)	19,379	16,582	16.9%	36,950	30,794	20.0%
TEV (vehicles)	85,053	54,741	55.4%	139,378	110,255	26.4%
Net Revenue (R$ MM)	500.9	379.5	32.0%	941.1	694.1	35.6%
EBITDA (R$ MM)	213.1	147.7	44.3%	392.1	253.8	54.5%
% EBITDA Margin	42,5%	38,9%	3,6 p.p.	41,7%	36,6%	5,1 p.p.
Net Income (Loss) (R$ MM)	102.4	60.5	69.3%	196.6	91.3	115.3%
Net Debt (R$ MM)	-679.4	-688.2				
Net Debt/Proforma EBITDA LTM[1]	-1.24x	-2.67x				

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

HIGHLIGHTS | 2Q22

- Santos Brasil's container port terminals registered throughput of 339,159 units in 2Q22, a slight growth of 0.6% YoY, but a sound performance considering 2Q21 hard comparison basis, when container throughput hit a record, and the Shanghai lockdown impact, which curb volumes transported on the China-Brazil route, with the major impact on container throughput occurring in May and June, mainly at Tecon Santos.
- Tecon Santos container throughput grew by 1.5% YoY in 2Q22 and, despite the 25.4% YoY decrease in container imports, already expected due to the aforementioned reasons, the operational performance was boosted by 8.5% YoY growth in exports and 28.5% increase in cabotage volumes.
- Tecon Imbituba maintained its upward trend observed since early 2022, with an increase of 9.6% YoY in container throughput, essentially cabotage. Imbituba General Cargo Terminal (TCG Imbituba) registered a decline of 65.8% YoY in general cargo volume, reflecting lower pulp shipments, also explained by the one-time effect of an extra ship with steel products in 2Q21.
- Tecon Vila do Conde remained pressured by the shortage of empty containers for cargoes exports in the Port of Vila do Conde's hinterland, with container throughput down 12.8% YoY in 2Q22.
- Consolidated Net Revenue increased 32.0% YoY in 2Q22, despite the worse mix of imports, to R$ 500.9 million, mainly driven by higher average ticket in all business units, especially Tecon Santos, reflecting contractual renegotiations with clients.
- EBITDA was R$ 213.1 million (+44.3% YoY) in 2Q22, with EBITDA margin of 42.5%, a new record for the Company. On a recurring basis, EBITDA was R$ 213.0 million. Net Income amounted to R$ 102.4 million and net margin reached 20.4%. Santos Brasil's margins continue to grow despite inflationary pressure on operating costs and expenses.
- R$ 83.6 million were invested in 2Q22, in continuity to expansion, modernization and improvement projects at the business units. The beginning of the second phase of Tecon Santos expansion project and the development and expansion of Itaqui liquid bulk terminals, with the brownfield units expected to start operating in 4Q22, were 2Q22 investment highlights.
- We are pleased to invite everyone to access the Sustainability Report, released in 2Q22. Santos Brasil is committed to the future of society through its ESG agenda and has been closely monitoring social and environmental externalities, establishing close relations with all stakeholders.

MESSAGE FROM MANAGEMENT

In the first half of 2022, Santos Brasil continued to grow its businesses and results, with successive improvements in operational and financial indicators. The Company's competitive advantages, i.e. operational excellence and financial responsibility, enabled us to confidently navigate periods of low visibility and persistent effects, such as the global supply chain bottlenecks and China's Covid-19 restrictive policy, whose lockdown affected Chinese ports' cargo flow, specially at the Port of Shanghai.

In 1H22, the Company registered container throughput of 644,750 units (down 2.1% YoY) in its port terminals. The slight volume drop was mainly due to lower imports, impacted by logistics constraints in seaborne freight transportation, by the Chinese lockdown and by the atypical 1H21 strong comparison base, distorted by the later-than-usual 2020 seasonality, the year most affected by Covid pandemic. Despite lower imports, exports proved more resilient, given the nature of the cargo, combined with strong growth in cabotage and transshipment volumes, which leveraged operational results in 1H22. Note that the downward trend in container throughput observed in 1Q22 was reversed, with 2Q22 volumes up year-on-year, despite lower cargo volumes shipped from the Port of Shanghai, especially in June. We expect higher volumes in 2H22, mainly imported containerized cargoes at the Port of Santos, chiefly driven by 3Q22 peak season.

R$ 941 million
Net Revenue 1H22

R$ 392 million
EBITDA 1H22

R$ 197 million
Net Income 1H22

R$ 130 million
CAPEX 1H22

Net Revenue amounted to R$ 941.1 million in 1H22, an increase of 35.6% YoY, corresponding to more than 60% of FY2021 Net Revenue. EBITDA was R$ 392.1 million in 1H22 (+54.5% YoY), with EBITDA margin of 41.7%, the best quarterly result since 2012. Net Income came to R$ 196.6 million in 1H22, with 2Q22 Net Income also being a record since 2012, with net margin of 20.9%. Santos Brasil ended 1H22 with a cash and equivalents position of R$ 1.0 billion, to be allocated in the expansion of its businesses and to remunerate its shareholders' capital. We reiterate that the Company is diligently prospecting investment opportunities, mainly via M&A, focusing on port assets in segments with sustainable and consistent growth, such as solid and liquid bulk, besides container, as well as logistic assets integrated with the port system, seeking to leverage and/or protect its competitive advantages.

Alongside the inorganic growth strategy, the Company continues to invest in the expansion of its business units, mainly the expansion of Tecon Santos, where R$ 80.9 million were invested in 1H22. After the conclusion of the new quay section in November 2021, to increase the terminal's capacity to 2.4 million TEUs, the Company began dredging operations in the new berth and invested in bollards, fenders and accessories, requirements for the homologation of the project, which should be operational in the coming months. The second phase of Tecon Santos expansion project has already started, with the acquisition of two new ship-to-shore cranes, expected to be delivered in 4Q23, and will be intensified in 2H22 with the acquisition of new vehicles, e.g. terminal tractors, equipment and civil works that will increase the terminal's container warehousing capacity. The second phase of the project is expected to be concluded by early 2024, when Tecon Santos' capacity will reach 2.6 million TEUs, reinforcing our position as the main player to provide container capacity at the Port of Santos, increasing efficiency and productivity, and adapting to meet the potential demand of the Port and enhancing customer experience.

In addition, we invested R$ 21.8 million in the development of Port of Itaqui liquid bulk terminals in 1H22, with the brownfield terminals (IQI03 and IQI11) expected to start operating in 2H22, after environmental and ANP (Petroleum National Agency) licenses are granted, with the greenfield project expected to come online in 2026. The start of Itaqui liquid terminal will represent an important milestone to Santos Brasil, and the first step in the strategy to expand its portfolio of port assets.

In addition to the financial and operational highlights, Santos Brasil continued to make progress in its ESG initiatives. In June, we published our 14th Sustainability Report, in which we share our goals, challenges, achievements and results. We reinforce our commitment to continue evolving in actions related to our ESG agenda, and structuring goals and purpose aligned with UN Sustainable Development Goals (SDG) and with the Global Pact, to which we have been signatories since 2013.

Enjoy the reading!

OPERATIONAL INDICATORS

Consolidated information

UNITS	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
PORT TERMINALS						
Quay operations (containers)	339,159	337,183	0.6%	644,750	658,324	-2.1%
Full containers	237,162	264,204	-10.2%	456,801	505,669	-9.7%
Empty containers	101,997	72,979	39.8%	187,949	152,655	23.1%
Warehousing operations (containers)	34,407	41,638	-17.4%	66,339	83,570	-20.6%
Quay operations – general cargo (t)	34,676	101,525	-65.8%	79,197	180,072	-56.0%
LOGISTICS						
Warehousing operations (containers)	19,379	16,582	16.9%	36,950	30,794	20.0%
VEHICLE TERMINAL						
Vehicles handled	85,053	54,741	55.4%	139,378	110,255	26.4%
Exports	77,974	47,370	64.6%	126,076	97,022	29.9%
Imports	7,079	7,371	-4.0%	13,302	13,233	0.5%

Port Terminals

UNITS	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
PORT TERMINALS						
Tecon Santos	300,592	296,095	1.5%	569,834	581,206	-2.0%
Full containers	215,586	240,141	-10.2%	414,598	461,400	-10.1%
Empty containers	85,006	55,954	51.9%	155,236	119,806	29.6%
General Cargo (t)	-	-	-	-	-	-
Tecon Imbituba	13,323	12,154	9.6%	25,186	21,037	19.7%
Full containers	7,116	7,905	-10.0%	13,906	13,923	-0.1%
Empty containers	6,207	4,249	46.1%	11,280	7,114	58.6%
General Cargo (t)[1]	34,676	101,525	-65.8%	77,233	180,072	-57.1%
Tecon Vila do Conde	25,244	28,934	-12.8%	49,730	56,081	-11.3%
Full containers	14,460	16,158	-10.5%	28,297	30,346	-6.8%
Empty containers	10,784	12,776	-15.6%	21,433	25,735	-16.7%
General Cargo (t)	-	-	-	1,964	-	-

[1] Imbituba General Cargo Terminal (TCG Imbituba).

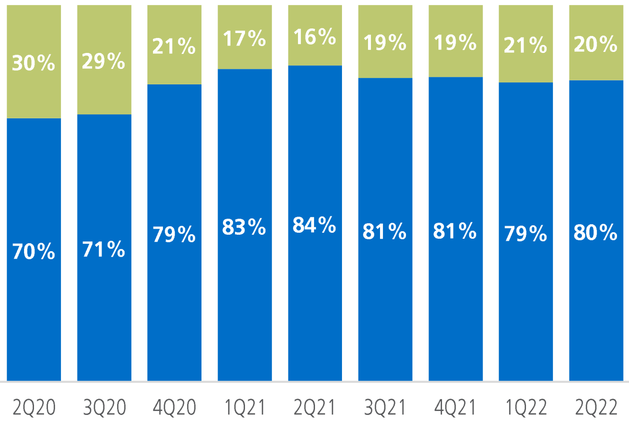
Port Terminals

Consolidated: throughput of 339,159 containers in 2Q22 (+0.6% YoY), a positive result considering (i) the strong comparison basis of 2Q21, when container throughput was a record high, thanks to the recovery in industrial activity and consumption after the most acute phase of Covid-19 pandemic; and (ii) the impacts of the lockdown in Shanghai, which began in late March 2022 and caused a decline in the utilization rate of container ships departing from the Port of Shanghai and, consequently, in volumes handled by the Company at the Port of Santos, mainly in June. With that said, Long-Haul volume decreased 3.8% YoY in 2Q22, while imports registered a decline of 25.9% YoY, despite 4.0% YoY growth in exports, which have been more resilient. In the quarter, Long-Haul accounted for 80.0% of total throughput at the three container terminals (83.7% in 2Q21). Cabotage operations grew 23.2% YoY in 2Q22, reflecting the positive performance of the three container terminals. Transshipment volume grew 19.1% YoY in 2Q22, considering Long Haul and Cabotage.

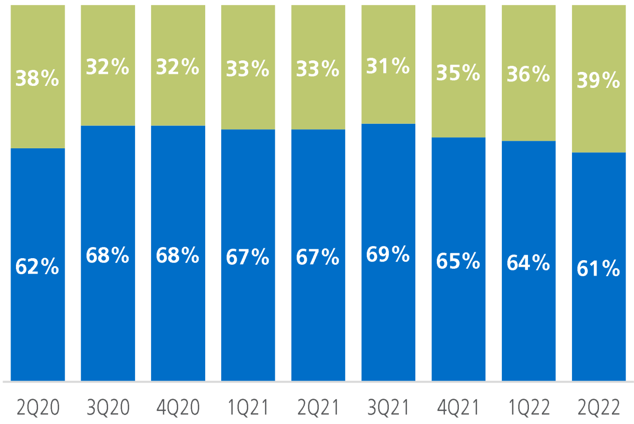
In 2Q22, full containers accounted for 69.9% of consolidated throughput (78.4% in 2Q21), reflecting lower volume of full-import containers.

Consolidated container throughput mix (%)

Long haul vs. Cabotage

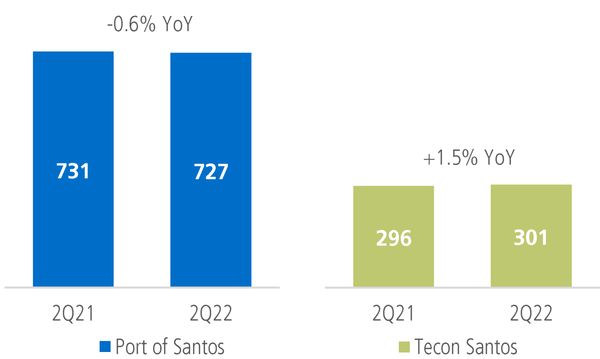


***Handling* vs. Transshipment**

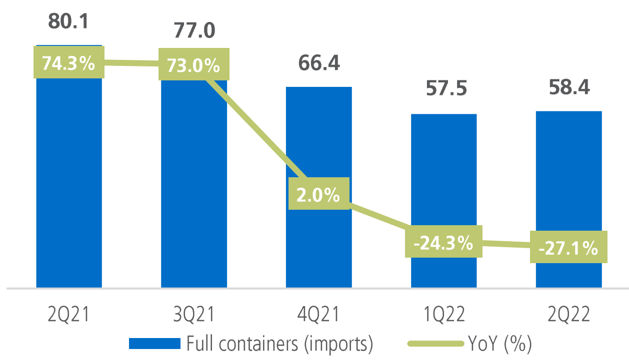


Tecon Santos: throughput of 300,592 containers in 2Q22 (+1.5% YoY), with Long-Haul volume down 2.0% YoY, explained by lower import volume (-25.4% YoY), reflecting 2Q21 hard comparison basis, when the terminal operated 23 extra calls, and by the deceleration in cargo flows from the Port of Shanghai, with the impact in Tecon Santos more concentrated in June, due to the lockdown. However, imports slowdown was partially offset by exports, which grew 8.5% YoY due to their exposure to essential cargoes (e.g., food, frozen meat and sundry chemicals). In 2Q22, Cabotage operations grew 28.2% YoY, maintaining the sound performance observed since early 2022. In the quarter, Tecon Santos' market share increased to 41.7%, versus 40.0% in 2Q21. In terms of container mix, full container volume decreased 10.2% YoY, to 215,586 units, of which 58,405 were imported (-27.1% YoY) and 56,142 exported (+4.9% YoY). Empty containers handled in 2Q22 totaled 85,006 in the quarter, up 51.9% YoY.

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



Full import containers Tecon Santos ('000 containers)



Tecon Imbituba: throughput of 13,323 containers in 2Q22 (+9.6% YoY), with 9.2% increase YoY in Cabotage operations, represented by ALCT2 service (Aliança), which accounted for 98.6% of the terminal's total throughput in the quarter (vs. 99.0% in 2Q21). The positive operational performance in the quarter was driven by higher empty container throughput (+46.1% YoY), while full container volume decreased 10.0% YoY, reflecting poor performance in rice crop. TCG Imbituba registered general cargo volume of 34,676 tons (-65.8% YoY), the drop reflecting lower volume of pulp exports, but the YoY comparison being affected by one-off throughput of 32,000 tons of steel coils and bars in 2Q21.

Tecon Vila do Conde: throughput of 25,244 containers in 2Q22 (-12.8% YoY), decrease explained by 26.9% drop in Long-Haul volumes, reflecting lower imports (-33.1% YoY) and exports (-20.6% YoY). The endurance of logistics bottlenecks, exacerbated by constraints in road logistics in different ports around the world, continued to affect the availability of empty containers for Brazilian exports, especially for lower value-added cargoes. Despite the decline in Long Haul operations, Cabotage volumes increased 22.8% YoY in 2Q22, accounting for 40.0% of the terminal's total throughput (vs. 28.5% in 2Q21).

Warehousing: Total containers stored at the Company's Port Terminals, represented almost entirely by Tecon Santos, amounted to 34,407 units (-17.4% YoY) in 2Q22, following the 25.4% decline in import volumes at Tecon Santos compared to 2Q21, due to the aforementioned factors. In 2Q22, the terminal's import container retention rate grew to 57% (from 55% in 1Q22 and 54% in 2Q21), with dwell time increasing to 13.1 days in 2Q22, from 12.4 days in

1Q22 and 10.8 days in 2Q21. Moreover, the "On the Water Clearance for AEOs" regime, which enables registration of import declarations before the container is unloaded at the port of destination, had an impact of 0.46 day on the dwell time of full import containers at Tecon Santos in 2Q22.[1]

Logistics

In 2Q22, Santos Brasil Logística stored 19,379 units (+16.9% YoY), reflecting higher capture of containers from other terminals for storage at Santos Brasil Logística's Santos and Guarujá bonded warehouses (CLIAs). In addition, integrated logistics services continued to grow , such as special bonded warehousing, cross-docking, inventory management, distribution, etc. In 2Q22, the Company expanded its warehousing services for a prominent client in the auto industry that uses São Bernardo do Campo and Imigrantes Distribution Centers, as well as just-in-time supply to the automaker's plant, which reinforces our capacity to offer high-quality and customized solutions according to each client's needs.

Vehicle Terminal

In 2Q22, TEV handled 85,053 vehicles (+55.4% YoY), a quarterly record, with 77,974 units exported (+64.6% YoY), with prominence for Chilean and Colombian markets, and 7,079 units imported (-4.0% YoY). In terms mix, heavy vehicles accounted for 7.2% of TEV's total volume in 2Q22 (vs. 8.1% in 1Q22 and 9.3% in 2Q21), with this lower share explained by the significant growth in light vehicle throughput. The highlights were higher imports and exports of agriculture machinery and construction equipment in 2Q22 vs. 2Q21.

[1] Average dwell time for containers and vehicles stored.

GROSS AND NET REVENUE

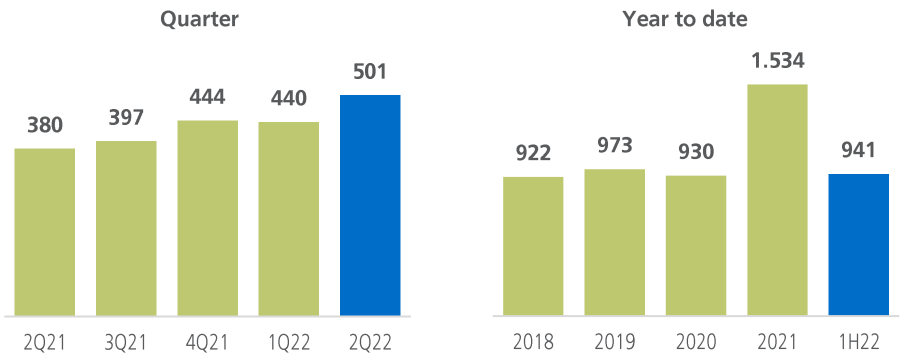
Gross Revenue from Services

R$ million	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
PORT TERMINALS	403.1	330.0	22.2%	770.4	608.9	26.5%
Quay operations	231.3	192.1	20.4%	442.4	328.2	34.8%
Warehousing operations	171.9	137.9	24.7%	328.0	280.8	16.8%
LOGISTICS	130.9	86.5	51.3%	245.9	160.4	53.3%
VEHICLE TERMINAL	40.9	21.2	92.9%	65.6	38.3	71.3%
Eliminations	-3.5	-3.1	12.9%	-6.7	-5.4	24.1%
CONSOLIDATED	571.4	434.6	31.5%	1,075.2	802.2	34.0%

Net Revenue from Services

R$ million	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
PORT TERMINALS	358.4	291.7	22.9%	682.8	533.3	28.0%
Quay operations	211.4	175.3	20.6%	402.5	295.0	36.4%
Warehousing operations	147.1	116.5	26.3%	280.4	238.3	17.7%
LOGISTICS	110.9	72.8	52.3%	208.5	133.2	56.5%
VEHICLE TERMINAL	34.8	17.9	94.4%	55.9	32.5	72.0%
Eliminations	-3.2	-2.9	10.3%	-6.1	-4.9	24.5%
CONSOLIDATED	500.9	379.5	32.0%	941.1	694.1	35.6%

Net Revenue (R$ million)



Port Terminals

Port Terminals Net Revenue grew 22.9% YoY to R$ 358.4 million. Despite the slight increase in container throughput and the worse mix of imports in 2Q22, quay operations' net revenue 20.6% YoY growth, to R$ 211,4 million, was mainly boosted by contract renegotiations with shipowners in 2021. Net Revenue from warehousing increased 26.3% YoY, reflecting higher average ticket and longer dwell time at Tecon Santos, which offset the decrease in warehousing volume.

In 2Q22, Tecon Santos accounted for 86% of Port Terminal's[2] Net Revenue in 2Q22 (vs. 85% in 1Q22 and 2Q21) and grew by 24.2% YoY, explained by commercial efforts in contract renegotiations with clients in quay and warehousing operations. Warehousing also benefited from the longer dwell time of containers stored in Tecon Santos backyard.

[2] Includes Net Revenue from quay and warehousing operations.

Tecon Imbituba's Net Revenue grew 23.8% YoY, driven by higher Cabotage container throughput in the quarter and higher volume of cargo stored in closed warehouse. Note that the average ticket of both operations (quay and warehousing) increased, reflecting contract renegotiations with clients.

Despite the 12.8% YoY drop in container throughput, Tecon Vila do Conde's Net Revenue remained practically stable in 2Q22 (-0.9% YoY), reflecting higher project cargo stored in the terminal, whose commercial contracts were also readjusted.

Logistics

In 2Q22, Santos Brasil Logística registered record Net Revenue of R$ 110.9 million (+52.3% YoY), mainly reflecting higher capture of containers from other terminals at the Port of Santos for storage in Santos and Guarujá CLIAs (bonded warehouses), and higher average ticket due to (i) warehousing contract renegotiations; (ii) higher value-added cargo *mix*; (iii) growth of containers with breakbulk cargo; and (iv) longer dwell time.

Vehicle Terminal

TEV's Net Revenue increased 94.4% YoY to a record of R$ 34.8 million in 2Q22, reflecting a sharp increase in light and heavy vehicle throughput, especially heavy vehicles, whose warehouse pricing is significantly above that of light vehicles. In addition, the operational performance leveraged by warehousing price adjustments agreed with clients also contributed to the net revenue growth in the quarter.

OPERATING COSTS

R$ million	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
PORT TERMINALS						
Handling costs	35.4	27.6	28.3%	64.7	51.4	25.9%
Fuel, lubricants, and electricity	17.4	12.7	37.0%	31.5	23.3	35.2%
Outsourced Labor	6.0	8.1	-25.9%	11.4	14.7	-22.4%
Other handling costs	12.0	6.7	79.1%	21.9	13.4	63.4%
Personnel costs	79.4	72.9	8.9%	151.0	134.9	11.9%
Maintenance costs	15.2	12.9	17.8%	27.6	23.9	15.5%
Depreciation and amortization	48.4	35.7	35.6%	89.0	68.4	30.1%
Other costs	23.5	18.0	30.6%	45.2	33.5	34.9%
Total	201.9	167.0	20.9%	377.6	312.1	21.0%
LOGISTICS						
Handling costs	23.5	18.2	29.1%	44.1	35.1	25.6%
Fuel, lubricants, and electricity	4.1	2.4	70.8%	7.5	4.3	74.4%
Freight	12.4	9.1	36.3%	22.9	19.6	16.8%
Other handling costs	7.0	6.7	4.5%	13.7	11.2	22.3%
Personnel costs	14.2	12.9	10.1%	26.0	28.8	-9.7%
Third-party services costs	7.6	5.3	43.4%	14.5	9.2	57.6%
Depreciation and amortization	4.4	4.6	-4.3%	8.7	9.1	-4.4%
Other costs	8.8	6.4	37.5%	16.6	12.3	35.0%
Total	58.6	47.4	23.6%	110.0	94.5	16.4%
VEHICLE TERMINAL						
Handling costs	8.4	4.6	82.6%	13.4	9.3	44.1%
Depreciation and amortization	5.0	4.7	6.4%	10.0	9.2	8.7%
Other costs	1.4	1.3	7.7%	2.8	2.4	16.7%
Total	14.8	10.6	39.6%	26.1	20.9	24.9%
Eliminations	-3.2	-2.9	10.3%	-6.1	-4.9	24.5%
CONSOLIDATED	272.1	222.3	22.4%	507.6	422.7	20.1%

Port Terminals

In 2Q22, Port Terminals registered operating costs of R$ 201.9 million (+20.9% YoY). Handling costs increased 28.3% YoY, with higher prices for fuels, lubricants and electricity, which grew 37.0% YoY and reflect inflationary pressure in 2Q22, and marginal increase in volumes in the quarter. Other handling costs rose 79.1% YoY, explained mainly by higher payments to Santos Port Authority (SPA), whose tariff revision took effect in early April 2022. SPA changed the criteria for charging fees for port terminals, where the infrastructure fee, then fixed, started to be charged based on the volume of container handling.

In relation to personnel costs, the 8.9% YoY increase is a consequence of: (i) higher payroll costs, reflecting collective agreements and expansion in workforce, especially the hiring of the management team that runs the liquid bulk terminals; and (ii) higher costs with benefits (e.g. medical care and meals), impacted by inflation in the period.

Maintenance costs increased 17.8% YoY, reflecting preventive maintenance on equipment and facilities, in addition to inflationary pressure on parts, components and materials in general. Depreciation and amortization costs increased 35.6% YoY, reflecting higher amortization of port lease rights.

Lastly, the increase of 30.0% YoY in other costs reflected higher IT costs related to the implementation of new operating systems, represented by increase in Company's data and information security and cyber security.

Logistics

In 2Q22, Santos Brasil Logística registered operating costs of R$ 58.6 million (+23.6% YoY), reflecting (i) higher operational costs (+29.1% YoY), i.e. freight, fuels, lubricants and electricity, to meet the higher volume in 2Q22; (ii) 10.1% YoY growth in personnel costs, reflecting higher costs with payroll and benefits, especially meals, as well as the payment of labor claims due to layoffs; (iii) 43.4% YoY increase in third-party services; and (iv) 37.5% YoY increase in other costs, led by shared services, IT and general expenses.

Vehicle Terminal

In 2Q22, TEV's operating costs increased 39.6% YoY, mainly due to 82.6% YoY increase in handling costs, reflecting higher volumes in the quarter. Note that the 6.4% YoY increase in depreciation and amortization costs refers to higher amortization of port lease rights.

OPERATING EXPENSES

R$ million	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
PORT TERMINALS						
Selling expenses	15.1	17.1	-11.7%	35.0	30.0	16.7%
General and administrative expenses	11.7	6.4	82.8%	22.1	12.7	74.0%
Depreciation and amortization	0.0	0.1	-100.0%	0.1	0.2	-50.0%
Total	26.8	23.6	13.6%	57.2	42.9	33.3%
LOGISTICS						
Selling expenses	24.9	19.4	28.4%	50.2	36.5	37.5%
General and administrative expenses	2.4	2.3	4.3%	4.7	4.5	4.4%
Depreciation and amortization	-	-	-	-	-	-
Total	27.3	21.7	25.8%	54.9	41.0	33.9%
VEHICLE TERMINAL						
Selling expenses	1.3	0.8	62.5%	2.5	1.4	78.6%
General and administrative expenses	0.3	0.2	50.0%	0.6	0.5	20.0%
Depreciation and amortization	-	-	-	-	-	-
Total	1.6	1.0	60.0%	3.1	1.9	63.2%
CORPORATE						
General and administrative expenses	17.8	8.4	111.9%	34.0	18.9	79.9%
Depreciation and amortization	2.1	1.0	110.0%	3.1	2.0	55.0%
Total	19.9	9.4	111.7%	37.1	20.9	77.5%
CONSOLIDATED	75.6	55.7	35.7%	152.3	106.7	42.7%

Port Terminals

In 2Q22, Port Terminal operating expenses amounted to R$ 26.8 million (+13.6% YoY), led by 82.8% YoY increase in general and administrative expenses, reflecting higher expenses with (i) consulting services; and (ii) personnel, due to new hires for the corporate support and administrative areas and for developing and managing the new liquid bulk business unit. Note that 11.7% YoY decline in selling expenses reflects lower expenses with advisory services in 2Q22.

Logistics

Santos Brasil Logística incurred operating expenses of R$ 27.3 million (+25.8% YoY), mainly due to 28.4% YoY increase in selling expenses, explained by more sales commissions on higher volumes. General and administrative expenses increased 4.3% YoY, despite lower representativeness in absolute terms, explained by higher expenses with legal consulting and advisory services, shared services, and IT, partially offset by lower expenses with lawsuits.

Vehicle Terminal

In 2Q22, TEV registered operating expenses of R$ 1.6 million (+60.0% YoY), with an increase of 62.5% in selling expenses, reflecting growth in sales commissions on higher volumes and 50.0% YoY increase in general and administrative expenses, although not very representative in absolute terms (R$ 100k).

Corporate

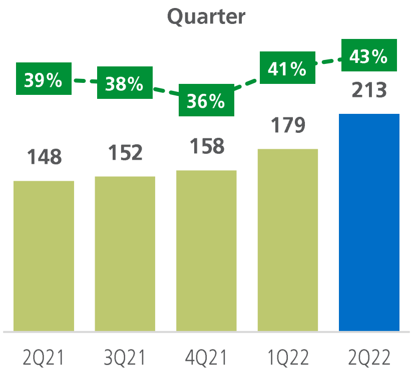
Corporate expenses amounted to R$ 19.9 million in 2Q22, up 111.7% YoY, explained by higher expenses with (i) legal consulting and strategic advisory services; (ii) personnel, due to the expansion in corporate departments workforce (e.g. Management Excellence, M&A, Communication and Sustainability) and consequent increase in payments of salaries and benefits; and (iii) IT expenses.

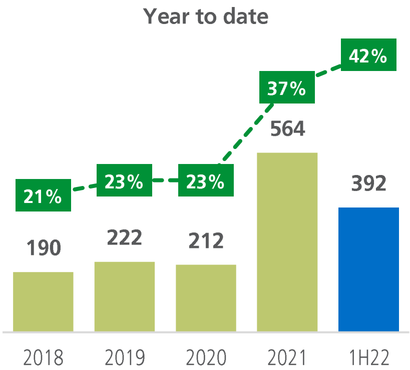
EBITDA AND EBITDA MARGIN

R$ million	2Q22	Margin (%)	2Q21	Margin (%)	Δ (%)
Port Terminals	178.2	49.7%	136.9	46.9%	30.2%
Logistics	29.3	26.4%	8.3	11.5%	253.0%
Vehicle Terminal	23.5	67.3%	10.9	60.7%	115.6%
Corporate	-17.8	-	-8.4	-	111.9%
CONSOLIDATED	213.1	42.5%	147.7	38.9%	44.3%
Non-recurring items	-0.1	-	-0.7	-	-
CONSOLIDATED (RECURRING)	213.0	42.5%	147.0	38.7%	44.9%

R$ million	1H22	Margin (%)	1H21	Margin (%)	Δ (%)
Port Terminals	337.1	49.4%	246.9	46.3%	36.5%
Logistics	52.3	25.1%	6.8	5.1%	669.1%
Vehicle Terminal	36.7	65.6%	18.9	58.2%	94.2%
Corporate	-34.0	-	-18.9	-	79.9%
CONSOLIDATED	392.1	41.7%	253.8	36.6%	54.5%
Non-recurring items	0.3	-	-7.1	-	-
CONSOLIDATED (RECURRING)	392.3	41.7%	246.7	35.5%	59.0%

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





In 2Q22, Company's EBITDA amounted to R$ 213.1 million, increasing 44.3% YoY, with EBITDA margin of 42.5%, which is a new record for Santos Brasil's quarterly result since 2012. On a recurring basis, EBITDA was R$ 213.0 million, excluding the nonrecurring effect of R$ 0.1 million related to recovery of INSS (Social Security National Institute) contributions on payroll expenses.

Port Terminals

For Port Terminals, recurring EBITDA was R$ 179.0 million in 2Q22 (+32.0% YoY), with EBITDA margin of 49.7%, mainly due to well-succeed commercial and pricing strategies that resulted in contractual readjustments with shipowners and shippers (cargo owners), increasing average ticket of quay and warehousing operations. The liquid bulk terminal segment, still in pre-operational stage, had a negative impact of R$ 1.8 million on EBITDA in 2Q22, due to costs and expenses incurred.

Logistics

Santos Brasil Logística's EBITDA was R$ 29.3 million in 2Q22 (+253.0% YoY), with solid expansion in EBITDA margin to 26.4%. The performance reflects higher volume of container stored, despite lower container imports at the Port of Santos, which demonstrates the brand's strength and the commercial strategy to increase the capture of containers from competitor terminals to the Company's warehouses. In addition, the higher average ticket resulting from effective management and readjustment of contracts, better cargo mix, and growth in integrated logistics services provided were key to substantially improve the business unit's profitability.

Vehicle Terminal

In 2Q22, TEV posted EBITDA of R$ 23.5 million (+115.6% YoY), with EBITDA margin of 67.3%. The result was boosted by the terminal's record-high throughput, supported by growth in light and heavy vehicle volumes.

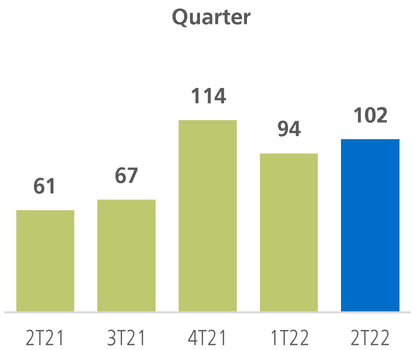
Corporate

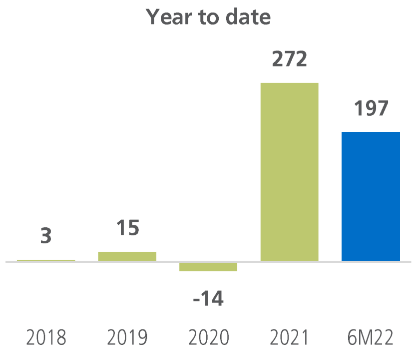
Corporate EBITDA, represented by corporate expenses, was R$ 17.8 million, explained by higher personnel expenses, with the expansion in corporate and administrative workforce, and by higher expenses with strategic and legal consulting and IT services.

NET INCOME (LOSS)

R$ million	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
EBITDA	213.1	147.7	44.3%	392.1	253.8	54.5%
Depreciation and amortization	60.0	46.1	30.2%	110.9	88.9	24.7%
EBIT	153.1	101.6	50.7%	281.2	164.9	70.5%
Financial result	3.1	-8.7	135.6%	18.6	-23.3	179.8%
Financial revenues	36.4	8.9	309.0%	67.8	14.4	370.8%
Financial expenses	-30.2	-18.2	65.9%	-45.7	-36.0	26.9%
Interest on loans and debentures	-3.0	-2.2	36.4%	-4.1	-4.5	-8.9%
Interest on obligations w/ grantor and rent	-17.5	-14.4	21.5%	-31.0	-28.6	8.4%
Other financial expenses	-9.7	-1.6	506.3%	-10.7	-2.9	269.0%
Monetary and foreign-exchange variations	-3.1	0.5	-720.0%	-3.5	-1.7	105.9%
Income and social contribution taxes	-53.8	-32.4	66.0%	-103.2	-50.3	105.2%
Net Income (Loss)	102.4	60.5	69.3%	196.6	91.3	115.3%

Net Income (R$ million)





In 2Q22, the Company recorded Net Income of R$ 102.4 million, its highest quarterly result since 2012, with net margin of 20.4%, and 115.3% YoY growth. In the first half of 2022, Net Income summed to R$ 196.6 million, with net margin of c.21%.

DEBT, CASH AND CASH

R$ million	Currency	06/30/2022	06/30/2021	Δ (%)
Short term	BRL	48.1	82.0	-41.3%
	Foreign	4.3	4.7	-8.5%
Long term	BRL	282.2	315.0	-10.4%
	Foreign	4.2	9.1	-53.8%
Total Debt		**338.8**	**410.8**	**-17.5%**
Cash and cash equivalents		1,018.2	1,099.0	-7.4%
Net Debt		**-679.4**	**-688.2**	**-1.3%**
Net Debt / Proforma EBITDA LTM[1]		-1.24x	-2.67x	

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

Santos Brasil ended 2Q22 with R$ 1.0 billion in cash and financial investments, which, excluding gross debt, amount to net cash of R$ 679.4 million. As reported in prior quarters, the balance of net cash and financial investments was reinforced by R$ 790 million raised from the follow-on offering in September 2020 and by positive cash generation. The leverage ratio (net debt/proforma EBITDA LTM) ended the quarter at -1.24x.

A gradual reduction in the Company's cash position is expected, to the extent of allocation in investments supporting the Company's future growth and/or generating attractive returns on its capital.

INVESTMENTS

R$ million	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
PORT TERMINALS	79.8	59.1	35.0%	121.7	92.2	32.0%
Tecon Santos	49.5	56.9	-13.0%	80.9	89.1	-9.2%
Tecon Imbituba	0.6	0.1	500.0%	0.7	0.1	600.0%
Tecon Vila do Conde	9.5	2.1	352.4%	18.3	3.0	510.0%
Terminal do Saboó	-	-	-	-	-	-
Liquid Bulk Terminals	20.2	0.0	-	21.8	0.0	-
LOGISTICS	0.8	0.5	60.0%	2.1	1.8	16.7%
VEHICLE TERMINAL	0.1	0.2	-50.0%	0.1	0.4	-75.0%
CORPORATE	2.9	0.0	-	6.3	0.0	-
GROSS CAPEX	83.6	59.8	39.8%	130.2	94.4	37.9%
Fixed and intangible assets write-off	-1.2	-1.3	7.7%	-1.2	-25.8	95.3%
NET CAPEX	82.4	58.5	40.9%	129.0	68.6	88.0%

In 2Q22, Santos Brasil invested R$ 83.6 million, accelerating the expansion, modernization, and improvement of its business units, as well as the projects required for startup of the new liquid bulk segment at the Port of Itaqui.

At Tecon Santos, R$ 49.5 million were invested in 2Q22, essentially related to the early renewal of the lease agreement: (i) down payment for acquiring two new ship-to-shore (STS) cranes, to be delivered by end-2023; and (ii) investments in dredging the new berth built on the quay of Tecon Santos/TEV, which should start operations in 2H22. The investments at Tecon Santos in 2Q22 also included IT initiatives, such as replacing and installing new systems and projects to automate processes and prevent cyberattacks.

At Tecon Vila do Conde, investments amounted to R$ 9.5 million in 2Q22, mainly in drainage works in the terminal's storage yard that begun in 4Q21 to adapt infrastructure to the high rainfall in the country’s North region. These investments are part of the Executive Project related to early renewal of the lease agreement. In addition, the terminal also received investments in IT projects, mainly new operating systems, and works in yard ‘D’ to improve infrastructure and capacity of container warehousing.

At Itaqui Liquid Terminals, R$ 20.2 million were invested in the implementation of the terminals acquired in 2021, including the acquisition of the tanks that belonged to the former lessees, which will allow for the anticipation of the two brownfield terminals operations.

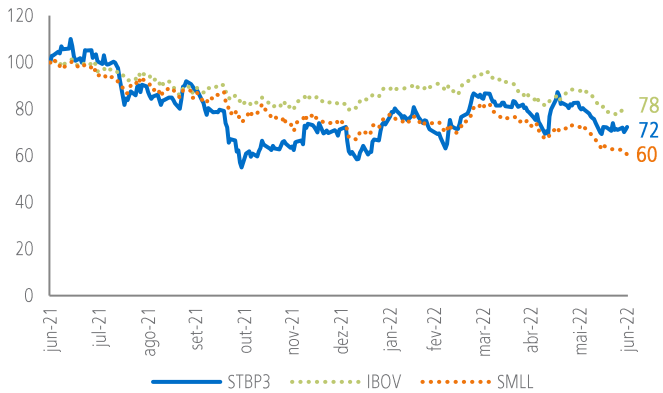
Investments at Santos Brasil Logística and TEV were concentrated on infrastructure and equipment improvements, as well as operating systems and structure reinforcement for extra safety.

Lastly, in the Corporate segment, R$ 2.9 million was invested in the acquisition of part of a non-operational property (i.e. land) that the Company holds jointly with other two partners at Port of Imbituba. The exercise of right of first refusal represents an opportunity for acquisition at an attractive price, with the goal of selling the Company's entire share in this land, located inside the organized port.

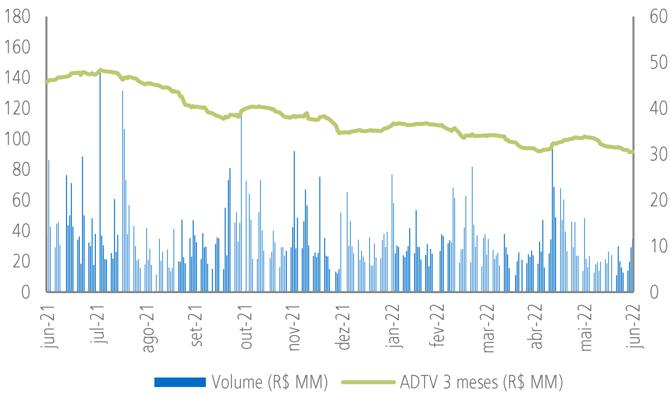
CAPITAL MARKETS

In 2Q22, Santos Brasil's share (STBP3) price fell 14.4%, but outperformed both the Bovespa Index (IBOV), which declined 17.9%, and the Small Caps Index (SMLL), which contracted 24.7%. In the last 12 months, the Company's share price depreciated 27.8%, compared to the 22.3% and 39.6% declines in the IBOV and SMLL, respectively. In 2Q22, the Company's shares registered average daily trading volume (ADTV) of R$ 28.5 million, down 15.8% from 1Q22. In the last 12 months, ADTV was R$ 35.1 million.

Stock Performance (base=100 on 6/30/2021)



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$)[1]	Total amout distiruted (R$ 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	

[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] 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.

ESG

Respect for environment, workplace safety and developing people, combined with high Corporate Governance standards, are the pillars that support Santos Brasil strategy. The second quarter of 2022 was marked by important advances in strengthening a culture guided by Continuous Improvement, which positions us as one of South America's main port and logistic infrastructure players and in our initiatives to support the development and well-being of employees, our most precious cargo. Aware of our responsibility for the environment, our employees, local communities and stakeholders, it is with great satisfaction that we invite everyone to access the Sustainability Report of Santos Brasil, released in June 2022. The Company is committed to the future of society through its ESG agenda and closely monitors social and environmental externalities to build ever closer relations with all our stakeholders.

We also welcome the new trainees of Santos Brasil! The two-year trainee program aims to support the careers of future leaders and to afford them a comprehensive vision of our business. We attracted eight talented professionals from various regions of Brazil who will work on a job rotation basis to gain experience in the operational areas of Tecon Santos, São Bernardo do Campo and Imigrantes Distribution Centers and the new liquid bulk unit in Itaqui. The trainee program demonstrates Santos Brasil's commitment to develop new leaders with a focus on diversity and innovation while contributing to the growth of our business.

In 2Q22, Santos Brasil was recognized by Gupy as one of the companies that most gives feedback to applicants in its selection processes. The seal is granted only to those companies that give feedback on at least 90% of its external jobs openings closed in the last three months. The result reflects our brand positioning and our concern for well-being, transparency, and feedback as a form of respect for people who dedicated their time and energy to our processes.

Meanwhile, health and safety remained a top priority in Santos Brasil's agenda and initiatives in the quarter. In April, we launched the Green April campaign to reinforce the importance of employee's safety and health to reduce occupational accidents and improve well-being. During the month, employees received special content on the Company's safety tools and how to use them to reinforce our commitment to Zero Accident. Not by coincidence, 2Q22 was yet another quarter of a record number of days without lost-time injuries: 1,850 days at Guarujá CLIA, 1,300 days at TEV and 1,000 days at Tecon Vila do Conde. Commemorating these milestones reinforces that safety culture is a priority and nonnegotiable value at Santos Brasil, with all employees contributing to preventing and mitigating risk situations.

In May, we launched the Yellow May campaign, an international movement to raise awareness on traffic safety. Despite sharing traffic safety content inside and outside the operations in May, during the year Santos Brasil organized various actions focusing on accident prevention and reduction, such as Safe Journey and Daily Safety Talks (DDS), as well as training programs focusing on safe driving and preventive and corrective maintenance of vehicles, machines and equipment. Each of us is responsible for ensuring the traffic safety of everyone, in all situations.

The Company also held a Flu Vaccination Campaign at its units, which is an important initiative for protecting against the virus and its possible complications. It also reinforced communications for employees on the importance of Covid-19 vaccinations and the need to take 3rd and 4th doses for full protection.

In 2Q22, the SB Inova program was redesigned by the Ongoing Improvement team to stimulate the innovation culture. An online platform was launched, in partnership with AEVO, in which employees could submit their ideas. The program will reward the best proposals and aims to encourage innovative ideas that could reduce expenses, increase productivity and efficiency, improve service quality, increase customer satisfaction, and process safety and strengthen Santos Brasil's image with its stakeholders. As part of the program, the Company held the 1st Ongoing Improvement Journey of Santos Brasil, in June at Tecon Santos, which included a ceremony for black belt students and lectures by professionals from various companies, such as Toyota, Hospital Sírio-Libanês, Aevo, Google and Senai. This was the first step to in fostering the resolution of complex issues through sustainable methodologies that generate positive results for everyone.

In the quarter, Santos Brasil's Compliance area advanced in important Corporate Governance fronts by launching Compliance Multipliers, a program to spread knowledge on compliance, multiply the conduct expected by the Company and implement a series of actions, drawing on the support of a group of volunteer employees. On the development front, the Company launched a training course on Net Promoter Score (NPS) that presented the main concepts, how we apply them at the Company and how the score is monitored and calculated on a monthly basis.

In environmental actions, a new Industrial Wastewater Treatment Plant was opened at Tecon Santos to the treat the water used for washing machines and equipment and make it available for reuse. All wastewater generated and treated returns to the process of washing machines and equipment, soil watering, yard cleaning, among other uses. The plant's treatment capacity is 5 m³/hour, which is capable of reducing by 80% the terminal's drinking water consumption.

In June, the Company hosted the Environmental Journey to raise awareness on individual attitudes that can contribute to the planet's preservation. During each day of the journey, actions were carried out to promote conscientious water consumption, proper disposal of waste and control of greenhouse gas emissions, reinforcing the Company's targets to reduce, between 2020 and 2024, solid waste generation by 50%, water consumption by 30% and greenhouse gas emissions by 15%.

In projects under its Social pillar, Santos Brasil supported the Santos Cycling Championship, through the Tax Incentive and Sports Support Program (PROMIFAE), through which it invited employees and their children to participate in the event with 100 free registrations for adults and 50 for children. Under the Federal Sports Incentive Law, the Company supports the Surfing Values program, carried out by the NGO Waves Project, which benefits 32 socially vulnerable boys and girls aged 7 to 12 from Guarujá (São Paulo). In addition to sports, the program provides educational, psychological, and social support to participants and their families, promoting the development of children. The Company's contribution is made in accordance with the Federal Sports Incentive Law.

Santos Brasil also sponsored, under the Federal Culture Incentive Law, the Cultural Ciranda project, in Bar arena, Para, which during the year will provide over 40 art workshops to public school students in the region. The initiative was promoted by the Amazonia Association in partnership with the Municipal Education, Social Development and Social Assistance Offices. The children can participate in art classes, such as photography and audiovisual, dance, design, painting, theater and music, as well as workshops for making percussive musical instruments from recyclable materials.

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2Q21	2Q22
CO_2 emissions										
CO_2 Emissions (tons)	30,435	30,337	31,437	31,556	32,297	33,515	29,452	33,605	8,689	7,579
Port operations ($kgCO_2e$/TEU[1])	17.32	15.49	15.32	14.85	13.99	13.29	13.14	12.97	13.12	10.46
Bonded warehouses ($kgCO_2e$/TEU)	26.57	27.21	19.81	27.61	25.03	23.62	21.99	19.85	21.09	19.69
Truck transportation ($kgCO_2e$/Km)	1.03	0.97	1.01	1.02	1.02	1.02	1.05	1.03	1.05	0.97
Distribution Centers ($kgCO_2e$/pallet)	0.99	1.30	0.63	0.53	0.41	0.36	0.90	0.49	0.55	0.24
Water (m^3)										
Water consumption	82,611	69,858	84,817	110,041	82,724	74,176	67,776	64,687	14,676	14,331
Water consumption *per capita*[2]	1.70	1.39	1.75	2.52	2.01	1.75	1.71	1.52	0.33	0.31
Waste (tons)										
Non-recyclable	117	119	723	594	627	645	508	620	145	194
Recyclable	395	156	1,454	1,646	1,552	2,175	1,675	2,327	405	511
Total waste	512	275	2,176	2,239	2,179	2,820	2,183	2,947	550	705

[1] *Twenty Foot Equivalent Unit* – equivalent to a 20-foot length container.

[2] Includes own employees and outsourced workers.

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

APPENDICES

Consolidated income statement by operating segment – 2Q22 (R$ thousand)

	Port Terminals	Logistics	TEV	Corporate	Eliminations	Consolidated
Gross operating revenue	403,148	130,895	40,935	-	(3,519)	571,459
(-) Deductions	(44,701)	(20,031)	(6,087)	-	299	(70,520)
Net revenue	358,447	110,864	34,848	-	(3,220)	500,939
(-) Operational Costs	201,903	58,571	14,820	-	(3,220)	*272,074*
Variable and fixed costs	*153,473*	*54,187*	*9,778*	-	*(3,220)*	*214,218*
Depreciation and amortization	*48,430*	*4,384*	*5,042*	-	-	*57,856*
Gross profit	156,544	52,293	20,028	-	-	228,865
(-) Operational Expenses	26,846	27,374	1,617	19,891	-	75,728
Selling expenses	*15,089*	*24,942*	*1,340*	-	-	*41,371*
G&A expenses	*11,728*	*2,415*	*277*	*17,801*	-	*32,221*
Depreciation and amortization	*29*	*17*	-	*2,090*	-	*2,136*
EBIT	129,698	24,919	18,411	(19,891)	-	153,137
Depreciation and amortization	48,459	4,401	5,042	2,090	-	59,992
EBITDA	178,155	29,322	23,453	(17,801)	-	213,129
EBITDA proforma[1]	143,907	26,750	19,887	(17,866)	-	172,678
(+) Financial result	-	-	-	3,093	-	3,093
(-) Taxes/social contribution	-	-	-	(53,823)	-	(53,823)
Net income	N/A	N/A	N/A	N/A	N/A	102,407

Consolidated income statement by operating segment – 2Q21 (R$ thousand)

	Port Terminals	Logistics	TEV	Corporate	Eliminations	Consolidated
Gross operating revenue	329,983	86,487	21,156	-	(3,146)	434,482
(-) Deductions	38,248	13,734	3,241	-	(288)	54,935
Net revenue	291,735	72,754	17,915	-	(2,857)	379,547
(-) Operational Costs	167,042	47,417	10,644	-	(2,857)	222,246
Variable and fixed costs	*131,360*	*42,775*	*5,944*	-	*(2,857)*	*177,222*
Depreciation and amortization	*35,681*	*4,642*	*4,700*	-	-	*45,024*
Gross profit	124,694	25,336	7,271	-	-	157,301
(-) Operational Expenses	23,558	21,671	1,089	9,414	-	55,732
Selling expenses	*17,117*	*19,360*	*848*	-	-	*37,325*
G&A expenses	*6,355*	*2,287*	*241*	*8,431*	-	*17,314*
Depreciation and amortization	*87*	*23*	-	*983*	-	*1,093*
EBIT	101,136	3,666	6,182	(9,414)	-	101,569
Depreciation and amortization	35,768	4,666	4,700	983	-	46,118
EBITDA	136,904	8,332	10,882	(8,431)	-	147,687
EBITDA proforma[1]	106,642	5,741	7,652	(8,524)	-	111,511
(+) Financial result	-	-	-	(8,735)	-	(8,735)
(-) Taxes/social contribution	-	-	-	(32,436)	-	(32,436)
Net income	N/A	N/A	N/A	N/A	N/A	60,398

[1] With 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 – 1H22 (R$ thousand)

	Port Terminals	Logistics	TEV	Corporate	Eliminations	Consolidated
Gross operating revenue	770,406	245,918	65,608	-	(6,696)	1,075,236
(-) Deductions	(87,587)	(37,452)	(9,693)	-	573	(134,159)
Net revenue	682,820	208,466	55,915	-	(6,123)	941,078
(-) Operational Costs	377,572	109,983	26,149	-	(6,123)	*507,581*
Variable and fixed costs	*288,600*	*101,291*	*16,177*	-	*(6,123)*	*399,945*
Depreciation and amortization	*88,972*	*8,692*	*9,972*	-	-	*107,636*
Gross profit	305,248	98,483	29,766	-	-	433,497
(-) Operational Expenses	57,183	54,901	3,065	37,152	-	152,301
Selling expenses	*34,997*	*50,182*	*2,499*	-	-	*87,678*
G&A expenses	*22,110*	*4,684*	*566*	*34,033*	-	*61,393*
Depreciation and amortization	*76*	*35*	-	*3,119*	-	*3,230*
EBIT	248,065	43,582	26,701	(37,152)	-	281,196
Depreciation and amortization	89,048	8,727	9,972	3,119	-	110,866
EBITDA	337,112	52,311	36,673	(34,033)	-	392,063
EBITDA proforma[1]	270,263	47,187	29,542	(34,164)	-	312,828
(+) Financial result	-	-	-	18,614	-	18,614
(-) Taxes/social contribution	-	-	-	(103,168)	-	(103,168)
Net income	N/A	N/A	N/A	N/A	N/A	196,642

Consolidated income statement by operating segment – 1H21 (R$ thousand)

	Port Terminals	Logistics	TEV	Corporate	Eliminations	Consolidated
Gross operating revenue	608,918	160,394	38,295	-	(5,395)	802,211
(-) Deductions	75,639	27,167	5,766	-	(499)	108,072
Net revenue	533,279	133,227	32,529	-	(4,896)	694,139
(-) Operational Costs	312,136	94,539	20,927	-	(4,896)	422,707
Variable and fixed costs	*243,711*	*85,431*	*11,748*	-	-	*335,995*
Depreciation and amortization	*68,425*	*9,109*	*9,179*	-	-	*86,712*
Gross profit	221,143	38,688	11,602	-	-	271,432
(-) Operational Expenses	42,794	41,020	1,862	20,879	-	106,555
Selling expenses	*30,006*	*36,472*	*1,409*	-	-	*67,887*
G&A expenses	*12,621*	*4,502*	*453*	*18,912*	-	*36,488*
Depreciation and amortization	*167*	*45*	-	*1,968*	-	*2,180*
EBIT	178,349	(2,332)	9,740	(20,879)	-	164,877
Depreciation and amortization	68,592	9,154	9,179	1,968	-	88,893
EBITDA	246,940	6,822	18,919	(18,912)	-	253,770
EBITDA proforma[1]	190,441	1,949	12,458	(19,098)	-	185,749
(+) Financial result	-	-	-	(23,263)	-	(23,263)
(-) Taxes/social contribution	-	-	-	(50,290)	-	(50,290)
Net income	N/A	N/A	N/A	N/A	N/A	91,324

[1] With 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	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Total assets	5,055,585	4,750,550	4,752,317	4,751,086	4,520,069
Current assets	1,305,117	1,313,374	1,334,219	1,350,812	1,322,324
Cash and cash equivalents	847,752	896,040	823,340	711,959	668,041
Financial investments	170,408	165,216	241,296	414,653	431,006
Receivable accounts	223,053	192,333	209,989	181,541	184,469
Inventories	26,110	24,992	24,391	24,558	25,362
Others	37,794	34,793	35,203	18,101	13,446
Non-current assets	3,750,468	3,437,176	3,418,098	3,400,274	3,197,745
Legal deposits	332,718	324,638	318,521	318,210	312,524
Others	108,459	96,729	103,824	104,062	106,300
Property, plant, and equipment	519,836	268,297	264,292	262,770	240,674
Intangible assets	2,789,455	2,747,512	2,731,461	2,715,232	2,538,247

LIABILITES	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Total liabilities	5,055,585	4,750,550	4,752,317	4,751,086	4,520,069
Current liabilities	503,835	531,500	562,810	425,865	403,051
Social and labor obligations	58,769	47,672	67,757	62,383	50,407
Payable accounts	124,872	107,265	100,125	84,650	83,813
Tax liabilities	48,910	37,168	36,781	31,667	30,509
Loans and financing	52,372	65,420	70,579	85,422	86,663
Obligations with the grantor	193,181	172,371	165,110	150,599	137,428
Others	25,731	101,604	122,458	11,144	14,231
Non-current liabilities	2,196,530	1,970,110	2,002,279	2,063,235	1,924,669
Loans and financing	286,349	287,829	322,656	323,580	324,047
Deferred taxes	16,283	13,737	10,957	7,233	6,407
Provisions	38,008	39,531	43,223	41,214	43,134
Actuarial liabilities	33,135	32,275	31,416	80,928	79,450
Obligations with the concession grantor	1,489,449	1,448,536	1,450,656	1,465,457	1,353,207
Others	333,306	148,202	143,371	144,823	118,424
Shareholder's equity	2,355,220	2,248,940	2,187,228	2,261,986	2,192,349
Paid-in capital	1,876,106	1,873,906	1,873,906	1,873,906	1,871,895
Capital reserves	64,562	62,889	62,655	61,438	60,437
Profit reserves	208,884	208,884	207,683	194,096	194,096
Other comprehensive income (loss)	9,026	9,026	9,026	-25,403	-25,403
Earnings/accumulated losses	196,642	94,235	-	157,949	91,324
Proposed dividends	-	-	33,958	-	-

Statement of Cash Flow (R$ thousand)

	2Q22	2Q21	Δ (%)	1H22	1H21	Δ (%)
CASH FLOW FROM OPERATING ACTIVITIES	147,128	96,304	52.8%	286,866	152,369	88.3%
Cash generated in operations	245,193	166,589	47.2%	467,804	287,433	62.8%
Income before taxes and sharing	156,229	92,834	68.3%	299,809	141,614	111.7%
Inflation adjustment and exchange rate variations	3,056	(581)	-626.0%	3,343	1,734	92.8%
Depreciation and amortization	60,011	46,117	30.1%	110,885	88,892	24.7%
Provision and write-off for unfeasible projects	2,277	6,332	-64.0%	6,774	10,516	-35.6%
Stock option plan	1,851	1,217	52.1%	3,194	2,816	13.4%
Write-offs and income of the sale of permanent assets	149	(25)	-696.0%	145	469	-69.1%
Interest on debentures	2,791	1,821	53.3%	3,732	3,587	4.0%
Calculated interest on loans	248	421	-41.1%	358	941	-62.0%
Interest on bank deposits	(5,192)	(3,531)	47.0%	(9,994)	(5,694)	75.5%
Post-employment benefit - Health care plans	860	1,479	-41.9%	1,719	2,956	-41.8%
Allowance/Reversal for doubtful accounts and bad debt losses	5,257	6,071	-13.4%	16,655	10,928	52.4%
Interest on obligations with the concession grantor	12,383	13,720	-9.7%	24,807	27,349	-9.3%
Interest on leases - Rentals	5,273	714	638.5%	6,377	1,325	381.3%
Changes in assets and liabilities	(18,758)	(16,895)	11.0%	(32,799)	(46,527)	-29.5%
(Increase) decrease in accounts receivable	(35,977)	(29,712)	21.1%	(29,719)	(64,514)	-53.9%
(Increase) decrease in inventories	(1,118)	(1,657)	-32.5%	(1,719)	(1,069)	60.8%
(Increase) decrease in current taxes recoverable	1,546	1,320	17.1%	354	1,690	-79.1%
(Increase) Decrease in prepaid expenses	-	2	-100.0%	-	-	-
(Increase) decrease in judicial deposits	(8,080)	(1,826)	342.5%	(14,197)	(8,240)	72.3%
(Increase) decrease in other assets	(5,317)	(1,280)	315.4%	(2,551)	(4,054)	-37.1%
Increase (decrease) in suppliers	17,607	8,786	100.4%	24,747	15,991	54.8%
Increase (decrease) in wage and social charges	11,097	7,643	45.2%	(8,988)	6,876	-230.7%
Increase (decrease) in taxes, rates, and contributions	(1,723)	(1,711)	0.7%	(6,708)	3,594	-286.6%
Increase (decrease) in payable accounts	216	133	62.4%	374	285	31.2%
Increase (decrease) in taxes on billing - TRA	2,991	1,408	112.4%	5,609	2,915	92.4%
Increase (decrease) in other liabilities	-	(1)	-100.0%	(1)	(1)	0.0%
Others	(79,307)	(53,390)	48.5%	(148,139)	(88,537)	67.3%
Income tax and social contribution paid	(48,772)	(22,589)	115.9%	(84,035)	(34,854)	141.1%
Write-off of payment contingencies	(3,800)	(7,056)	-46.1%	(11,989)	(9,090)	31.9%
Obligations with the concession grantor	(26,735)	(23,745)	12.6%	(52,115)	(44,593)	16.9%
CASH FLOW FROM INVESTING ACTIVITIES	(76,601)	(54,931)	39.4%	(33,801)	(88,382)	-61.8%
Acquisition of property, plant, and equipment/intangible assets	(83,581)	(58,852)	42.0%	(130,291)	(94,486)	37.9%
Disposal of property, plant, and equipment	-	123	-100.0%	18	536	-96.6%
Interest on capitalized loans	6,979	2,657	162.7%	15,588	4,282	264.0%
Short-term investments	1	1,141	-99.9%	80,884	1,286	6189.6%
CASH FLOW FROM FINANCING ACTIVITIES	(118,815)	(29,859)	297.9%	(228,653)	(39,807)	474.4%
Loans	-	(10)	-100.0%	(22)	(27)	-18.5%
Payments of debentures, loans, and financing	(23,188)	(22,869)	1.4%	(58,876)	(25,641)	129.6%
Receipt of exercised share purchase options	2,022	-	-	2,115	998	111.9%
Interest paid to debentures, loans, and financing	(2,632)	(2,826)	-6.9%	(16,855)	(7,360)	129.0%
Dividends and interest on shareholders' equity	(89,099)	-	-	(145,019)	-	-
Receipt (payment) in swap operations	(304)	-	-	(304)	-	-
Payment lease - Rentals	(5,614)	(4,154)	-	(9,692)	(7,777)	24.6%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(48,288)	11,514	-519.4%	24,412	24,180	1.0%
Opening balance of cash and cash equivalents	896,040	656,527	36.5%	823,340	643,861	27.9%
Final balance of cash and cash equivalents	847,752	668,041	26.9%	847,752	668,041	26.9%

CONTACT THE INVESTOR RELATIONS TEAM

Daniel Pedreira Dorea
CFO & IRO

Juliano Navarro
Investor Relations & Strategic Planning Executive Manager

Vinicius Bioni
Investor Relations Coordinator

Marjorie Samaha
Senior Investor Relations Analyst

IR e-mail: dri@santosbrasil.com.br

EARNINGS CONFERENCE CALL

(with simultaneous translation into English)

August 11, 2022
10 a.m. (Brasília) | 9 a.m. (EST) | 2 p.m. (London)

Dial-in information:
Brazil: +55 (11) 4090-1621 | +55 (11) 3181-8565
Other countries: +1 412 717-9627 | +1 844 204-8942
Webcast: ri.santosbrasil.com.br/en

Replay:
+55 (11) 3193-1012
Password: 1276956# (PT) | 1846528# (ENG)