

4Q20

## SANTOS BRASIL REPORTS EBITDA OF R\$81.5 MILLION IN 4Q20 AND R\$ 211.9 MILLION IN 2020

São Paulo, March 08, 2021 – The quarterly financial information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of the Brazilian Corporations Law, International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncements Committee (CPC).

### OPERATIONAL AND FINANCIAL PERFORMANCE (summary table)

R\$ million, except when specified	4Q20	4Q19	Var. %	2020	2019	Var. %
Port Terminals - quay operations (# of containers)	302,735	289,863	4.4%	1,078,992	1,169,014	-7.7%
Port Terminals - warehousing operations (# of containers)	38,302	36,168	5.9%	127,607	141,295	-9.7%
SBLog – warehousing (# of containers)	14,040	13,129	6.9%	46,513	56,330	-17.4%
Vehicle Terminal (# of vehicles)	52,491	35,656	47.2%	153,511	177,699	-13.6%
Net Revenue	260.6	230.3	13.2%	929.6	972.6	-4.4%
EBITDA	81.5	70.7	15.3%	211.9	221.6	-4.4%
% EBITDA Margin	31.3%	30.7%	0.6 p.p.	22.8%	22.8%	0.0 p.p.
Net Income / Loss	14.3	10.3	38.8%	-13.8	15.4	-189.6%
Net Debt	-637.3	11.0	-	-637.3	11.0	-
Net Debt/Pro-Forma EBITDA LTM <sup>1</sup>	-6.36x	0.09x	-	-6.36x	0.09x	-

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

### 4Q20 HIGHLIGHTS

- In 2020, the peak season was concentrated in the 4th quarter, reflecting COVID-19 pandemic, and caused a positive impact on consolidated container throughput, especially in imports. Total container throughput grew 4.4% in 4Q20 YoY, totaling 302,735 units. In 2020, the Company handled 1.07 million containers in its three port terminals (-7.7% vs. 2019);
- With the resumption of imports at the Port of Santos, container throughput at Tecon Santos grew 6.2% in 4Q20 compared to 4Q19. Tecon Santos' market share was 36.2% in 4Q20 and 35.6% in 2020. Container throughput at the Port of Santos increased 10.6% in 4Q20 YoY and 2.7% in 2020 vs. 2019;
- Tecon Vila do Conde registered 11.8% growth in 4Q20 YoY, driven by higher imports of project cargo and exports of agricultural and mineral commodities. Tecon Imbituba container throughput decreased 42.1% YoY in 4Q20, offset by a sharp increase in general cargo shipments (i.e. pulp) at the General Cargo Terminal (TCG Imbituba);
- Santos Brasil Logística's container warehousing volume increased 6.9% YoY in 4Q20, positively impacted by higher imports at the Port of Santos. In October, SBLog inaugurated a new distribution center near the city of São Paulo (Imigrantes DC);
- Consolidated net revenue totaled R\$260.6 million in 4Q20 (+13.2% vs. 4Q19), and R\$929.6 million in 2020 (-4.4% vs. 2019);
- The Company registered EBITDA of R\$81.5 million in 4Q20, up 15.3% YoY, with margin of 31.3%. Compared to 3Q20, EBITDA grew 64.2%, mainly due to an increase in imports at the Port of Santos. On a recurring basis, EBITDA was R\$81.6 million in 4Q20 (+53.1% YoY), with margin of 31.3%. In 2020, EBITDA amounted to R\$211.9 million (-4.4% vs. 2019);
- The Company had a net income of R\$14.3 million in 4Q20 (+38.8% vs. 4Q19) and net loss of R\$13.8 in 2020;
- Investments totaled R\$50.9 million in 4Q20 and R\$223.4 million in 2020, of which R\$203.4 million went to Tecon Santos.

#### 4Q20 Earnings Conference Call: March 09, 2021 (in Portuguese, with simultaneous translation into English)

10:00 a.m. (Brasília time) | 08:00 a.m. (EST) | 01:00 p.m. (London time)

#### Dial-in details

Phone: Brazil + 55 (11) 3181-8565 / +55 (11) 4210-1803 | Foreigner: +1 844 204 8942 / +1 412 717 9627

Webcast: [ri.santosbrasil.com.br](http://ri.santosbrasil.com.br)

## MESSAGE FROM MANAGEMENT

The year 2020 was marked by the COVID-19 pandemic, which triggered a global public health, economic and financial crisis, whose effects are still being felt worldwide, including in Brazil. These impacts brought Santos Brasil a variety of challenges - operational, administrative and financial – but which the Company managed to navigate through to ensure business continuity and solid financial health, without losing its focus on protecting the physical integrity and mental health of its employees and contractors.

During the year, the Company maintained all of its business units fully operational, without interruptions, shutdowns or suspensions of any type, providing essential services to society, while following rigorous health standards designed to prevent, contain and combat the spread of COVID-19. At the same time, it implemented cost-cutting and cash-position preservation measures as well as administrative procedures to simplify the organizational structure and make it more efficient.

These actions enabled Santos Brasil to keep financial leverage low, without affecting investments, which totaled R\$223.4 million and were aimed at ensuring the Company's competitive advantages in the medium and long terms. Further, by implementing a successful Business Continuity Plan, the Company generated operational cash flow of R\$146.3 million (up 47.9% vs. 2019), despite the adverse effects caused by the pandemic.

Port operations in Brazil and around the world remained active in 2020, but were affected by demand and supply shocks, mainly in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters, which significantly reduced the volume of goods transported by sea. On the other hand, the 4<sup>th</sup> quarter of 2020 saw a recovery in handling volumes, including in Brazil, due to fiscal and economic measures to stimulate consumption and production, which drove the rebuilding of inventories in the industrial and retail sectors and reflected in sea freight prices on key global trade routes.

At the Port of Santos, the decline in import container volumes in 2020 was offset by growth in exports of containerized commodities (e.g. coffee, sugar and frozen meat, among others), which resulted in a 2.7% growth in container throughput at the Port in 2020 compared to 2019, despite the 4.1% decline in Brazil's GDP. This gap between the performance of the Port of Santos and Brazil's GDP highlights the resilience of the port sector during times of crisis.

Consolidated container throughput at the three terminals of Santos Brasil totaled 1,078,992 units in 2020, down 7.7% from 2019. In the Company's main market (Port of Santos), Tecon Santos registered a 7.8% YoY decline in container throughput to 937,424 units. This volume drop, which we believe is a non-recurring event, was due to the higher exposure of Tecon Santos to imported container mix, especially on routes to Asia and North Europe, compared to other container terminals operating at the Port of Santos. The terminal's capacity utilization stood at 74% in 2020, while the Port of Santos registered over 80% due to the high occupancy rates of competitors' terminals, whose present and future idle capacity, mainly resulting from investments in capacity expansion, will enable Tecon Santos to meet the growing demand efficiently. Tecon Santos' market share in 2020 was 35.6% (vs. 39.5% in 2019), according to data published by the Santos Port Authority - SPA (formerly CODESP).

Volumes operated at other units were affected by the pandemic as well. Tecon Vila do Conde registered the lowest decline in container throughput in 2020, totaling 99,800 containers, down 4.2% from 2019, although this decline was concentrated in empty containers. Full container throughput at Tecon Vila do Conde remained stable year on year, reflecting the brisk pace of agricultural and mineral commodity exports. Santos Brasil Logística ('SBLog'), in turn, was adversely affected by lower traffic of imported containers at the Port of Santos, although it had ramped up its integrated and in-house logistics operations, as well as cross-docking and bonded warehousing services, which mitigated the decline in container warehousing. The management restructuring that Santos Brasil has been carrying out in the logistics business in the last three years made further progress in 2020, especially with the establishment of an area dedicated to Pricing, independent from SBLog's commercial structure. Volume at the Vehicle Terminal (TEV) decreased 13.6% in 2020 compared to 2019, which already was a weak comparison base, once again influenced by lower vehicle exports to Argentina, and worsened by a decline in vehicle imports. Finally, Tecon Imbituba continues to be adversely affected by the economic and financial imbalance caused by the high Minimum Contractual Volume ('MMC') that it is contractually bound to meet. The cabotage service

## 4Q20

operating in the terminal posted a 13.1% year-on-year decline, which was steeper in the case of empty containers. The positive highlight came in TCG Imbituba (General Cargo Terminal) which, after signing pulp and food export agreements in late 2Q20, registered strong growth in shipments of these commodities in the second half of 2020 to end the year with total handled volume of 281,300 tons (+47.9% vs. 2019).

In 2020, the Company's financial management proved to be even more essential, with the focus on maintaining the Company's low leverage and positive cash generation. Control of costs and expenses was a priority, as well as the receipt of credits booked as allowance for loan losses, measures in order to preserve cash. Despite the decline in volume and revenue, the Company ended 2020 with operational cash generation of R\$146.3 million (+47.9% vs. 2019), while consolidated EBITDA totaled R\$211.9 million, down only 4.4% year on year, with margin of 22.8%, stable in comparison with 2019. All these measures were crucial for the Company to maintain the pace of execution of its investment plan, especially Tecon Santos' modernization and quay expansion, initiatives considered vital to increase the productivity and efficiency of the terminal, while also improving the experience of its clients.

Another important event in 2020 was the follow-on primary share offering in late September, through which the Company raised R\$790 million, increasing the cash and financial investments position to R\$1.07 billion on December 31, 2020. The Company ended the year with a net cash position of R\$637.3 million, after deducting gross debt, resulting in a negative leverage ratio, as measured by the ratio of net debt to EBITDA, of 3.0x in 2020 (-6.3x of pro-forma EBITDA). This capitalization is an important step towards executing the Company's long-term strategic plan, as it intends to expand (i) its presence in the container segment; (ii) the provision of logistics services, better integrating the logistics and port chains; and (iii) its footprint in handling non-containerized cargo.

After addressing strategic issues related to its existing assets – early renewals of container terminals in Santos and Vila do Conde, revision of the CapEx schedule for Tecon Santos and organizational restructuring – the Company is prepared, organized and capitalized for this new growth cycle - organically or inorganically. Existing assets will continue expanding through the ongoing modernization projects, with focus on innovation and automation of processes, systems and equipment. The investment cycle of Tecon Santos, which already amounts to R\$331.6 million in three years (2018-2020), will continue in 2021, with the conclusion of the project's first phase, represented by TEV's quay expansion (220 meters) and Tecon Santos's quay reinforcement, which will increase the terminal's annual capacity from 2.0 million to at least 2.4 million TEU.

Moreover, Santos Brasil will pursue growth avenues to accelerate value creation for its shareholders and other stakeholders, including through mergers and acquisitions, driven by efficient capital allocation, especially of the proceeds from the follow-on offering. The Company believes there are decent port and logistics assets in the market with potential accretive integration with its current portfolio of assets, including those to be auctioned by the Ministry of Infrastructure.

Finally, in 2020, the Company intensified the development of its human capital, the safety of its operations and the implementation and strengthening of its environmental, social and corporate governance initiatives, which have already been part of its corporate values for years. Fostering this culture is crucial for the Company's sustainability and to generate value in the long run. Santos Brasil is convinced that such actions create opportunities for quicker and sustainable growth, encourage talent attraction and retention, and enable it to better manage the risks inherent to its business, while also reducing the cost of capital. Page 13 of this report details the Company's key action fronts on ESG.

The Management of Santos Brasil believes that 2021 will resume the path of growth and recovery of operational and financial results of the Company, mainly driven by the repricing of services provided, especially at the Port of Santos. The Company should also benefit from the recovery of economic activity in Brazil and around the world, which should stimulate the growth in volumes operated and improve container throughput mix, whose rising demand Tecon Santos had invested in order to meet productively and efficiently.

4Q20

**OPERATING INDICATORS**
**Consolidated**

Units	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>PORT TERMINALS</b>						
Quay operations - containers	302,735	289,863	4.4%	1,078,992	1,169,014	-7.7%
Full Containers	229,628	220,793	4.0%	807,288	898,046	-10.1%
Empty Containers	73,107	69,070	5.8%	271,704	270,968	0.3%
Quay operations – general cargo (ton)	98,809	16,023	516.7%	281,422	191,774	46.8%
Warehousing operations – containers	38,302	36,168	5.9%	127,607	141,295	-9.7%
<b>LOGISTICS</b>						
Warehousing operations – containers	14,040	13,129	6.9%	46,513	56,330	-17.4%
<b>VEHICLE TERMINAL</b>						
Vehicles handled	52,491	35,656	47.2%	153,511	177,699	-13.6%
Exports	46,678	31,039	50.4%	134,251	153,916	-12.8%
Imports	5,813	4,617	25.9%	19,260	23,783	-19.0%

**Port terminals**

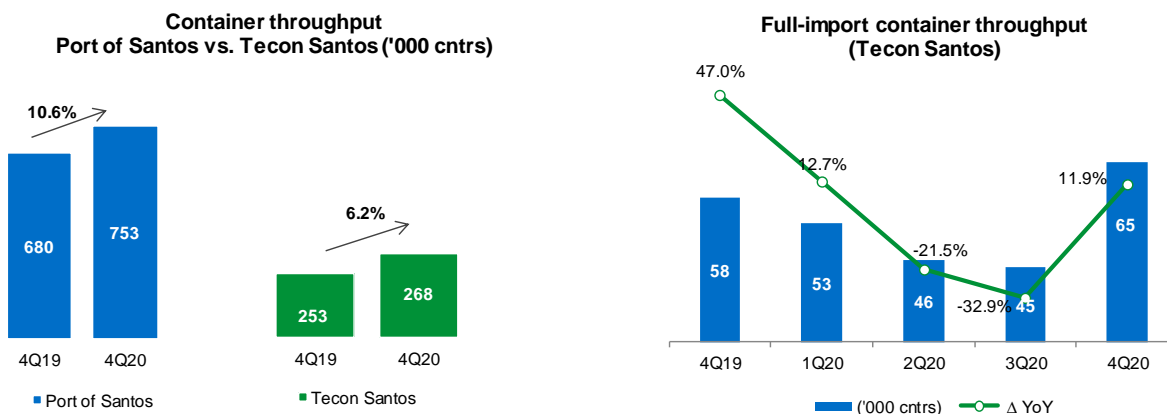
Units	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>PORT TERMINALS</b>						
<b>Tecon Santos</b>	<b>268,426</b>	<b>252,771</b>	<b>6.2%</b>	<b>937,424</b>	<b>1,016,793</b>	<b>-7.8%</b>
Full containers	208,928	199,154	4.9%	723,232	811,400	-10.9%
Empty containers	59,498	53,617	11.0%	214,192	205,393	4.3%
General cargo (ton)	-	-	-	-	-	-
<b>Tecon Imbituba</b>	<b>7,673</b>	<b>13,257</b>	<b>-42.1%</b>	<b>41,678</b>	<b>47,959</b>	<b>-13.1%</b>
Full containers	5,210	7,537	-30.9%	25,508	28,094	-9.2%
Empty containers	2,463	5,720	-56.9%	16,170	19,865	-18.6%
General cargo (ton) <sup>1</sup>	98,758	16,023	516.3%	281,344	190,165	47.9%
<b>Tecon Vila do Conde</b>	<b>26,636</b>	<b>23,835</b>	<b>11.8%</b>	<b>99,890</b>	<b>104,262</b>	<b>-4.2%</b>
Full containers	15,490	14,102	9.8%	58,548	58,552	0.0%
Empty containers	11,146	9,733	14.5%	41,342	45,710	-9.6%
General cargo (ton)	52	-	-	78	1,579	-95.1%

1. Imbituba General Cargo Terminal ('TCG Imbituba').

4Q20 presented a strong rebound in volumes operated compared to the previous quarter, with also an increase when compared to 4Q19. The resumption of imports and the resilience of exports were decisive for the positive performance in the quarter. The peak season in imports at the Port of Santos, which usually starts in August, delayed in 2020 due to the impacts of the pandemic on production and consumption, and was concentrated in October, November and December. Santos Brasil Logística also benefited from the resumption of imports at the Port of Santos in 4Q20. In the year-on-year comparison, the Vehicle Terminal registered the highest growth in the quarter, in both vehicle imports and exports.

**Tecon Santos** handled 268,426 containers in 4Q20, 6.2% higher YoY. The delayed peak season in container imports was driven by restocking in the domestic industrial and retail sectors, which were positively impacted by sales growth due to consumption growth from the third quarter. The rebound in economic activity post the most serious stage of quarantine and lockdown in Brazil, boosted, mainly, the automotive, chemical, pharmaceutical and consumer goods sectors. These sectors are the largest importers of inputs, semi-manufactured goods and finished products. Tecon Santos' market share at the Port of Santos was 36.2% in 4Q20 (vs. 37.4% in 4Q19) and 35.6% in 2020.

Full-container throughput at Tecon Santos increased 4.9% YoY in 4Q20, totaling 208,928 units. Of this total, 65,078 units were full-import containers, which increased 11.9% in 4Q20 compared to 4Q19, reflecting the delay in the peak season of imports in 2020, which was concentrated between October and December. Export volumes remained at a high level, driven by global demand for essential products (agricultural commodities), with full-container throughput growing 11.0% in 4Q20 YoY. Exports should remain strong, an estimate that is also signaled by the high volume of empty containers unloaded at Tecon Santos in 4Q20.

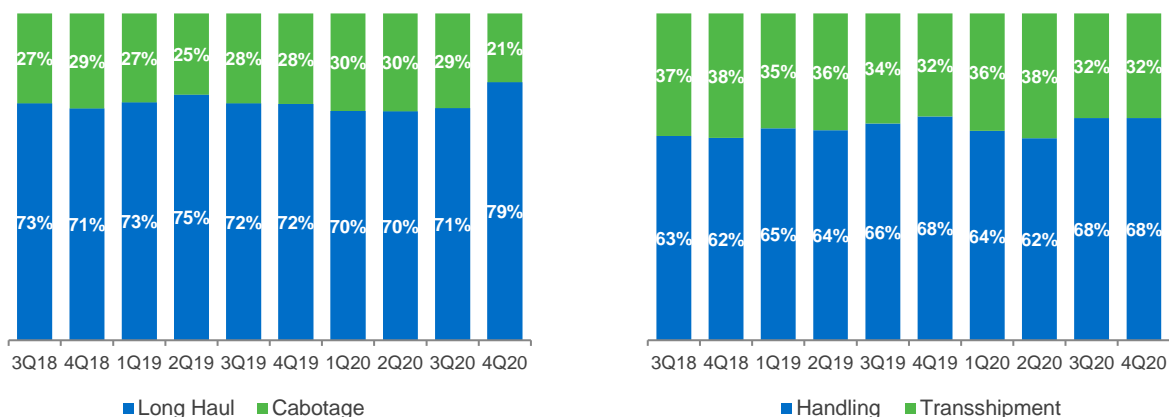


**Tecon Imbituba** handled 7,673 containers in 4Q20, down 42.1% from 4Q19. Cabotage operations, represented by the ALCT2 service led by Aliança, decreased 41.5% YoY and accounted for 98.0% of the total volume handled at the terminal in 4Q20 (vs. 96.9% in 4Q19). The decline was sharper in empty container throughput (-56.9% vs. 4Q19). Full container volume drop was mainly caused by the slowdown in rice domestic supply as a result of increased exports of the commodity, encouraged by the increase in its price and a favorable exchange rate. **Imbituba General Cargo Terminal ("TCG Imbituba")** posted a remarkable 516.3% growth in volume handled in 4Q20 compared to 4Q19, totaling 98,800 tons, mainly driven by the shipment of pulp and big bags of food commodities.

At **Tecon Vila do Conde**, container throughput in 4Q20 was 26,636 units, up 11.8% from 4Q19, with higher growth in empty container volume. Long-haul operations accounted for 69.7% of total volume (65.7% in 4Q19) and grew 18.5% in 4Q20 YoY. Exports grew 11.3% YoY due to strong shipment of agricultural and mineral commodities, especially frozen cargo (i.e. beef and fruits). Volume of import containers increased 25.3% YoY in 4Q20, driven by project cargo of mining companies in the Northern region, with higher added value, which increases warehousing average ticket. Cabotage volume remained practically flat in 4Q20 (-1.1%) compared to 4Q19.

The **consolidated volume of the three container terminals** grew 4.4% in 4Q20 compared to 4Q19. Long-haul operations registered growth in imports (+16.7%) and exports (+8.7%), and their share of total container throughput increased to 79.5% (from 72.3% in 4Q19). Cabotage operations declined 22.6% compared to 4Q19. Transshipment operations (long-haul + cabotage) increased 6.6% in the quarter, corresponding to 32.2% of total volume handled (31.5% in 4Q19). The delayed peak season and growth in container imports in 4Q20 led to an improvement in the full-container mix QoQ, despite a slight decline YoY (full containers accounted for 75.9% of total volume handled in 4Q20 vs. 72.9% in 3Q20 and 76.2% in 4Q19).

Historical container mix of long-haul vs. cabotage, and handling vs. transshipment, is shown as below:



**Total container warehousing volume** at the three terminals increased 5.9% in 4Q20 compared to 4Q19. Considering Tecon Santos high representativeness in total warehousing volume, the increase in full-import container throughput at the Port of Santos was the main driver of this growth. Retention rate of full-import containers for warehousing remained high at 55% in 4Q20, compared to 57% in 4Q19 and 54% in 3Q20. Dwell time (average time of stay of full-import containers) at Tecon Santos decreased to 9.0 days in 4Q20, from 9.5 days in 3Q20 and 10.9 days in 4Q19. The reduction in dwell time in 4Q20 was due to the resumption of industrial activity, which remained sluggish in the previous quarters, accelerating customs clearance and removal of imported cargo stored in the port zone to rebuild inventories. The “On the Water Clearance for AEOs” regime, which enables the registration of import declaration before the container is unloaded at the port of destination, had an impact of 0.64 days on the dwell time of full-import containers at Tecon Santos in 4Q20.

## Logistics

Volume of containers stored at Santos Brasil Logística grew 6.9% in 4Q20 compared to 4Q19, driven by growth in imports at the Port of Santos. SBLog benefited also from the large number of extra calls at the Port, combined with the recovery in industrial activity, especially in the automotive sector. The replenishment of inventories at the main import sectors (i.e. automotive, chemical and pharmaceutical), after the decline in previous quarters and fueled by higher domestic consumption in the final months of 2020, accelerated the logistics operations in general, including cargo warehousing services.

## Vehicle Terminal

TEV handled 52,491 vehicles in 4Q20, 47.2% more than in 4Q19. Vehicle exports were up 50.4% and imports grew 25.9% in 4Q20 compared to 4Q19, the latter positively driven by higher vehicle sales in the domestic market. The increase in light vehicle exports and the decrease in heavy vehicle imports worsened the vehicle mix, with the share of heavy vehicles falling to 7.1% in 4Q20, from 13.1% in 4Q19 and 9.0% in 3Q20.

4Q20

**FINANCIAL RESULTS**
**GROSS REVENUE**

R\$ million	4Q20	4Q19	Var. %	2020	2019	Var.%
<b>PORT TERMINALS</b>	<b>222.1</b>	<b>185.8</b>	<b>19.5%</b>	<b>770.3</b>	<b>788.3</b>	<b>-2.3%</b>
Quay operations	115.7	99.7	16.0%	404.0	438.6	-7.9%
Warehousing operations	106.4	86.1	23.6%	366.3	349.6	4.8%
<b>LOGISTICS</b>	<b>72.0</b>	<b>71.7</b>	<b>0.4%</b>	<b>277.6</b>	<b>292.1</b>	<b>-5.0%</b>
<b>VEHICLE TERMINAL</b>	<b>14.7</b>	<b>13.0</b>	<b>13.1%</b>	<b>50.1</b>	<b>64.7</b>	<b>-22.6%</b>
<b>Eliminations</b>	<b>-2.8</b>	<b>-2.0</b>	<b>40.0%</b>	<b>-11.0</b>	<b>-9.8</b>	<b>12.2%</b>
<b>Consolidated</b>	<b>306.0</b>	<b>268.5</b>	<b>14.0%</b>	<b>1,087.0</b>	<b>1,135.3</b>	<b>-4.3%</b>

**NET REVENUE**

R\$ million	4Q20	4Q19	Var. %	2020	2019	Var.%
<b>PORT TERMINALS</b>	<b>192.2</b>	<b>163.4</b>	<b>17.6%</b>	<b>670.9</b>	<b>690.8</b>	<b>-2.9%</b>
Quay operations	101.4	90.1	12.5%	359.8	395.4	-9.0%
Warehousing operations	90.7	73.2	23.9%	311.1	295.4	5.3%
<b>LOGISTICS</b>	<b>58.3</b>	<b>57.7</b>	<b>1.0%</b>	<b>226.0</b>	<b>237.2</b>	<b>-4.7%</b>
<b>VEHICLE TERMINAL</b>	<b>12.6</b>	<b>11.0</b>	<b>14.5%</b>	<b>42.6</b>	<b>53.5</b>	<b>-20.4%</b>
<b>Eliminations</b>	<b>-2.5</b>	<b>-1.8</b>	<b>38.9%</b>	<b>-9.9</b>	<b>-8.9</b>	<b>11.2%</b>
<b>Consolidated</b>	<b>260.6</b>	<b>230.3</b>	<b>13.2%</b>	<b>929.6</b>	<b>972.6</b>	<b>-4.4%</b>

**Port Terminals**

Tecon Santos' net revenue increased 4.9% in 4Q20 compared to 4Q19 and accounted for 79% of Port Terminals' net revenue (vs. 80% in 4Q19). Tecon Imbituba's net revenue grew 42.9% YoY in 4Q20, with higher average ticket in quay operations and a sharp increase in general cargo handled at TCG Imbituba, driven by pulp and food commodities exports. Net revenue at Tecon Vila do Conde grew 26.0% YoY, led by higher project cargo imports, generating quay and warehousing revenues, and agricultural and mineral commodities exports, mainly frozen cargo (reefer container).

Port Terminals warehousing, despite the shorter dwell time, registered a 23.9% increase in net revenue in 4Q20 compared to 4Q19, totaling R\$90.7 million, reflecting Port of Santos' increase in container imports and the stronger U.S. dollar vs. Brazilian Real, which increased the cargo value in local currency.

**Logistics**

Despite the 6.9% increase in container warehousing volume, SBLog's net revenue remained relatively stable in the year-on-year comparison. The main reason was a reduction in the average ticket due to change in mix, with higher growth of exported cargo compared to imported cargo, and the shorter dwell time of imported cargo, due to clients' need for replenishing inventories, thus accelerating customs clearance.

**Vehicle Terminal**

In 4Q20, TEV's net revenue totaled R\$12.6 million, up 14.5% YoY due to vehicles exports and, mainly, imports growth, thus leveraging warehousing revenue.



4Q20

**COST OF SERVICES RENDERED**

R\$ million	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>PORT TERMINALS</b>						
Handling Costs	22.9	16.5	38.8%	81.1	104.9	-22.7%
Personnel Costs	59.1	57.4	3.0%	234.6	236.0	-0.6%
Depreciation and Amortization	32.3	27.9	15.8%	115.7	100.0	15.7%
Other Costs	24.8	23.7	4.6%	95.9	91.1	5.3%
<b>Total</b>	<b>139.1</b>	<b>125.5</b>	<b>10.8%</b>	<b>527.2</b>	<b>532.0</b>	<b>-0.9%</b>
<b>LOGISTICS</b>						
Handling Costs	16.3	18.3	-10.9%	58.1	70.1	-17.1%
Personnel Costs	13.5	14.6	-7.5%	54.6	53.9	1.3%
Depreciation and Amortization	4.2	4.3	-2.3%	16.7	16.5	1.2%
Other Costs	6.9	6.8	1.5%	28.9	26.4	9.5%
<b>Total</b>	<b>40.9</b>	<b>44.1</b>	<b>-7.3%</b>	<b>158.2</b>	<b>166.8</b>	<b>-5.2%</b>
<b>VEHICLE TERMINAL</b>						
Handling Costs	3.9	0.8	387.5%	12.7	12.9	-1.6%
Depreciation and Amortization	4.0	3.9	2.6%	16.1	15.5	3.9%
Other Costs	1.0	0.9	11.1%	4.3	4.4	-2.3%
<b>Total</b>	<b>8.9</b>	<b>5.5</b>	<b>61.8%</b>	<b>33.1</b>	<b>32.8</b>	<b>0.9%</b>
<b>Eliminations</b>	<b>-2.5</b>	<b>-1.8</b>	<b>38.9%</b>	<b>-9.9</b>	<b>-9.0</b>	<b>10.0%</b>
<b>Consolidated</b>	<b>186.4</b>	<b>173.3</b>	<b>7.6%</b>	<b>708.6</b>	<b>722.6</b>	<b>-1.9%</b>

**Port Terminals**

Variable handling costs increased due to higher volume of containers handled in 4Q20 compared to 4Q19. Personnel costs increased 3.0%, despite the sharp increase in volume handled, influenced by an increase in overtime hours worked, necessary to meet the 22 extra calls that operated at Tecon Santos in the quarter.

As for other operating costs, maintenance expenses increased due to the higher volume handled. Depreciation and amortization costs increased on the back of higher amortization of intangible assets.

**Logistics**

In 4Q20, variable handling costs declined 10.9% due to lower expenses with freight and maintenance of vehicles. Personnel costs decreased 7.5% YoY in 4Q20, explained by lower expenses with overtime and labor indemnities. As for "other costs," the slight difference compared to 4Q19 is due to increase in costs with third-party services (i.e. cleaning and IT infrastructure).

**Vehicle Terminal**

TEV's variable costs increased 387.5% YoY in 4Q20 due to the increase in the volume of vehicles handled in the quarter.



**OPERATING EXPENSES**

R\$ million	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>PORT TERMINALS</b>						
Selling	8.2	8.3	-1.2%	38.3	41.0	-6.6%
General, Administrative and other	-0.2	-12.2	98.4%	11.7	11.4	2.6%
Depreciation and Amortization	0.1	0.0	-	0.2	0.1	100.0%
<b>Total</b>	<b>8.1</b>	<b>-3.9</b>	<b>307.7%</b>	<b>50.2</b>	<b>52.5</b>	<b>-4.4%</b>
<b>LOGISTICS</b>						
Selling	15.4	15.7	-1.9%	63.4	64.2	-1.2%
General, Administrative and other	1.2	1.7	-29.4%	5.1	6.1	-16.4%
Depreciation and Amortization	-	-	-	0.1	0.1	-
<b>Total</b>	<b>16.6</b>	<b>17.4</b>	<b>-4.6%</b>	<b>68.6</b>	<b>70.4</b>	<b>-2.4%</b>
<b>VEHICLE TERMINAL</b>						
Selling	0.7	0.5	40.0%	2.5	2.6	-3.8%
General, Administrative and other	0.3	0.3	0.0%	0.9	0.7	28.6%
Depreciation and Amortization	-	-	-	-	-	-
<b>Total</b>	<b>1.0</b>	<b>0.8</b>	<b>25.0%</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0%</b>
<b>CORPORATE</b>						
General, Administrative and other	7.7	8.1	-4.9%	35.7	34.3	4.1%
Depreciation and Amortization	0.9	0.9	0.0%	3.6	3.6	0.0%
<b>Total</b>	<b>8.6</b>	<b>9.0</b>	<b>-4.4%</b>	<b>39.3</b>	<b>37.9</b>	<b>3.7%</b>
<b>Consolidated</b>	<b>34.3</b>	<b>23.3</b>	<b>47.2%</b>	<b>161.5</b>	<b>164.0</b>	<b>-1.5%</b>

**Port Terminals**

In 4Q20, selling expenses remained nearly stable YoY. In general and administrative expenses, there was a positive effect from operating revenues, represented by an adjustment in the Legal Deposits balance, a Non-Current Assets account, and by insurance reimbursement related to equipment claim at Tecon Santos. The year-on-year difference is also due to non-recurring gains in 4Q19, represented by the indemnity paid by the equipment manufacturer Shanghai Zhenhua, after a court settlement, for using Tecon Santos quay in 2009 to dock a ship with technical issues. In addition, 4Q19 G&A expenses were also positively impacted by recovery of sundry taxes and renegotiation of payroll agreement with a bank.

**Logistics**

Selling expenses decreased 1.9% in 4Q20, due to lower sales commissions. General and administrative expenses decreased 28.6% YoY on lower personnel expenses, reflecting actions to curb the effects caused by the pandemic. There was also a non-recurring positive impact of R\$0.1 million related to a change in the calculation of the Accident Prevention Factor (FAP).

**Vehicle Terminal**

TEV's operating expenses increased 25.0% YoY in 4Q20, due to the higher volume of imported vehicles handled at the terminal, which led to an increase in sales commissions.

**Corporate**

Corporate G&A expenses fell 4.9% compared to 4Q19, mainly due to the positive effect of monetary adjustment on an advance payment for dredging and other services, as well as reduction in travel, marketing and publication expenses.

## EBITDA and EBITDA MARGIN

R\$ million	4Q20	Margin %	4Q19	Margin %	% Var.
Port Terminals	77.4	40.3%	69.7	42.7%	11.0%
Logistics	5.1	8.7%	0.5	0.9%	849.0%
Vehicle Terminal	6.8	53.5%	8.6	77.9%	-21.3%
Corporate	-7.7	-	-8.1	-	-4.8%
<b>Consolidated</b>	<b>81.5</b>	<b>31.3%</b>	<b>70.7</b>	<b>30.7%</b>	<b>15.3%</b>
Non-recurring items	0.1		-17.6		-100.6%
<b>Consolidated (recurring)</b>	<b>81.6</b>	<b>31.3%</b>	<b>53.1</b>	<b>23.0%</b>	<b>53.7%</b>

R\$ million	2020	Margin %	2019	Margin %	% Var.
Port Terminals	209.3	31.2%	206.4	29.9%	1.4%
Logistics	16.0	7.1%	16.6	7.0%	-3.6%
Vehicle Terminal	22.2	52.2%	32.9	61.5%	-32.4%
Corporate	-35.7		-34.3		4.1%
<b>Consolidated</b>	<b>211.9</b>	<b>22.8%</b>	<b>221.6</b>	<b>22.8%</b>	<b>-4.4%</b>
Non-recurring items	-5.6		0.3		-2.301.1%
<b>Consolidated (recurring)</b>	<b>206.2</b>	<b>22.2%</b>	<b>221.9</b>	<b>22.8%</b>	<b>-7.1%</b>

In 4Q20, EBITDA totaled R\$81.5 million, up 15.3% YoY, with margin of 31.3%. In the quarter, the Company incurred in non-recurring expenses in the net amount of R\$0.1 million, which adversely impacted EBITDA. Extraordinary revenues totaled R\$0.3 million, resulting from: (i) change in the calculation of FAP (Accident Prevention Factor); and (ii) vehicle sale by SBLog. The non-recurring negative effect totaled R\$0.4 million and referred to: (i) the exchange variation on the reimbursement amount related to the court settlement with the Chinese crane manufacturer Shanghai Zhenhua; and (ii) asset write-off due to the vehicle sale by SBLog. Excluding these non-recurring items, recurring EBITDA was R\$81.6 million in 4Q20, with margin of 31.3%.

### Port Terminals

Port Terminals' recurring EBITDA was R\$77.4 million in 4Q20 (up 46.2% YoY), with margin of 40.3%. The resumption of container imports at Tecon Santos in the quarter improved the full-import container mix, boosting quay and warehousing revenues, which increased EBITDA margin.

### Logistics

SBLog's EBITDA, excluding non-recurring items, totaled R\$5.1 million in 4Q20 (up 262.2% YoY), with margin of 8.7%. The increase in EBITDA and EBITDA margin in the quarter was mainly driven by reduction in costs and expenses.

### Vehicle Terminal

TEV posted EBITDA of R\$6.8 million in 4Q20 (up 15.0% YoY), with margin of 53.5%. The increase in imports and exports was the main driver for the positive impact on the terminal's operating result, reflection of the recovery in domestic vehicle sales and exports to Argentina.

## Corporate

Represented by corporate expenses, corporate EBITDA came to R\$7.7 million negative in 4Q20, 4.8% lower YoY, mainly due to a decrease in expenses with travel, marketing and publications, and the positive effect of monetary adjustment on the advance payment for dredging and other services.

## NET RESULT

R\$ million	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>EBITDA</b>	<b>81.5</b>	<b>70.7</b>	<b>15.3%</b>	<b>211.9</b>	<b>221.6</b>	<b>-4.4%</b>
Depreciation and Amortization	41.5	37.1	11.9%	152.4	135.7	12.3%
<b>EBIT</b>	<b>40.0</b>	<b>33.6</b>	<b>19.0%</b>	<b>59.5</b>	<b>86.0</b>	<b>-30.8%</b>
Financial Income	<b>-18.3</b>	<b>-17.9</b>	<b>2.2%</b>	<b>-77.2</b>	<b>-61.0</b>	<b>26.6%</b>
Financial revenue	5.2	5.1	2.0%	10.5	22.7	-53.7%
Financial Expenses	-22.5	-20.4	10.3%	-79.1	-81.6	-3.1%
Interest on Loans and Debentures	-2.6	-5.8	-55.2%	-13.9	-23.9	-41.8%
Interest on obligations with the Concession Grantor and rent	-14.3	-13.7	4.4%	-55.7	-54.2	2.8%
Other financial expenses	-5.7	-0.8	612.5%	-9.5	-3.5	171.4%
Monetary and foreign-exchange variations active	0.9	0.8	12.5%	0.9	14.8	-93.9%
Monetary and foreign-exchange variations in liabilities	-1.9	-3.4	-44.1%	-9.5	-16.8	-43.5%
<b>Income and Social Contribution Taxes</b>	<b>-7.4</b>	<b>-5.4</b>	<b>37.0%</b>	<b>3.9</b>	<b>-9.6</b>	<b>-140.6%</b>
<b>Net Income (Loss)</b>	<b>14.3</b>	<b>10.3</b>	<b>38.8%</b>	<b>-13.8</b>	<b>15.4</b>	<b>-189.6%</b>

The Company posted net income of R\$14.3 million in 4Q20, up 38.8% from 4Q19 net income of R\$10.3 million.

## DEBT, CASH AND CASH EQUIVALENTS

R\$ million	Currency	12/31/2020	12/31/2019	Var. %
Short term	BRL	48.3	50.4	-4.2%
	Foreign	5.1	3.7	37.8%
Long term	BRL	367.6	370.2	-0.7%
	Foreign	12.2	12.1	0.8%
<b>Total Debt</b>		<b>433.2</b>	<b>436.4</b>	<b>-0.7%</b>
Cash and cash equivalents		1.070.5	425.4	151.6%
<b>Net Debt</b>		<b>-637.3</b>	<b>11.0</b>	<b>-5,893.6%</b>
<b>Net Debt / pro-forma EBITDA LTM<sup>1</sup></b>		<b>-6.36x</b>	<b>0.09x</b>	

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

Santos Brasil ended 4Q20 with cash and cash equivalents of R\$1,070.5 million, net cash of R\$637.3 million and leverage ratio of -6.36x times net debt/LTM EBITDA pro-forma (considering leasing and rental costs). The substantial increase in cash and financial investments in 4Q20 was due to the follow-on primary offering held in September 2020, which raised approximately R\$790 million.

## CapEx

R\$ million	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>PORT TERMINALS</b>	<b>48.0</b>	<b>31.4</b>	<b>52.5%</b>	<b>215.5</b>	<b>115.5</b>	<b>86.6%</b>
Tecon Santos	46.3	27.2	70.2%	203.4	101.7	100.0%
Tecon Imbituba	-	-	-	0.1	0.3	-66.7%
Tecon Vila do Conde	1.6	4.2	-61.9%	12.0	13.5	-11.1%
<b>LOGISTICS</b>	<b>3.0</b>	<b>1.5</b>	<b>100.0%</b>	<b>7.9</b>	<b>4.2</b>	<b>88.1%</b>
<b>VEHICLE TERMINAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CORPORATE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CapEx</b>	<b>50.9</b>	<b>32.9</b>	<b>54.7%</b>	<b>223.4</b>	<b>119.7</b>	<b>86.6%</b>
Fixed and Intangible Assets Reduction	-4.1	-0.4	925.0%	-54.5	-5.7	856.1%
<b>Net CapEx</b>	<b>46.8</b>	<b>32.5</b>	<b>44.0%</b>	<b>168.9</b>	<b>114.0</b>	<b>48.2%</b>

Consolidated Capex totaled R\$50.9 million in 4Q20, of which 91% went to Tecon Santos for expanding, deepening and strengthening its quay and for automation systems, investments specified in the Executive Project related to the early renewal of Tecon Santos lease. The Company also invested in dredging Tecon Santos' existing berths. In 2020, Santos Brasil's consolidated CapEx amounted to R\$223.4 million, up 86.6% YoY.

Quay expansion works at TEV/Tecon Santos remain on schedule despite COVID-19 pandemic, with the piledriving work proceeding rapidly. Works to deepen and strengthen berths 1 and 2 at Tecon Santos and TEV berth, which will enable the quay draft to be increased to 16 meters, are also in progress and on schedule. The quay expansion and reinforcement works is scheduled to be concluded in the second half of 2021.

At Tecon Vila do Conde, investments in 4Q20 went primarily to acquire new equipment (reach stackers), already in operation, and to complete infrastructure works at the terminal (support buildings, installation of electricity network at yard C, expansion of the reefer plug structure and gate automation), as well as other automation systems. The investments made are included in the Executive Project related to the renewal of the terminal lease.

At SBLog, investments were concentrated on infrastructure, acquisition of equipment and IT systems for the new Imigrantes Distribution Center (Imigrantes DC), inaugurated in October 2020. The Imigrantes DC increases SBLog's warehousing capacity by about 30% and expands the offering of port-to-door vertical operations, further expanding its 3PL (Third-Party Logistics) business. The Company also acquired cold storage chambers for Santos and Guarujá Customs Industrial Logistics Centers (CLIAS).

## ESG

Respect for the environment, operational safety and human development, together with high corporate governance standards, are the strategic pillars that guide the Company's daily operations.

In October 2020, Santos Brasil's shares (B3 ticker: STBP3) were included in the debut portfolio of the S&P/B3 Brazil ESG Index. The index lists companies with good practices related to environmental preservation, social development and high corporate governance standards.

The "Conduta à Prova" (Proof of Conduct) training program, launched in June in web-series format, ran its last episode in October, concluding one more step in the redesign of the Company's Compliance Program. The training program addressed topics such as corruption, fraud and harassment, among others.

On October 15, Conscious Consumption day is celebrated and Santos Brasil took the opportunity to organize the "Conscious Consumption Week" campaign. During the week, the Company addressed topics such as reverse logistics, proper use of water and reduction of CO<sup>2</sup> emissions, engaging employees in the initiatives created by it for sustainable development.

In November, Santos Brasil acquired electrical chargers for the Vehicle Terminal (TEV), preparing the Company for a market trend towards causing the lowest environmental impact.

In 2020, for the first time Santos Brasil answered the Climate Change questionnaire of the Carbon Disclosure Project (CDP), receiving score C, the highest average in the Transport Services sector and in South America. CDP is a non-profit initiative that aims to create a relationship between shareholders and companies focusing on business opportunities resulting from climate change.

Santos Brasil also obtained the silver seal in the questionnaire of EcoVadis, a global platform that recognizes Corporate Social Responsibility practices. The assessment is part of the chemical industry initiative "Juntos pela Sustentabilidade" (Together for Sustainability), aimed at assessing and improving sustainability practices across supply chains.

The **Zero Accident** campaign, which establishes the practices and procedures related to safety and preventive behavior, continues to prove effective through successful results. In December, Tecon Santos reached the record mark of 164 days without lost time accidents.

The Company publishes its Sustainability Report based on the Global Reporting Initiative (GRI) methodology. The report can be accessed at the Company's institutional website ([www.santosbrasil.com.br](http://www.santosbrasil.com.br)) or its Investor Relations website (<http://ri.santosbrasil.com.br>). Following are Santos Brasil's key environmental indicators:

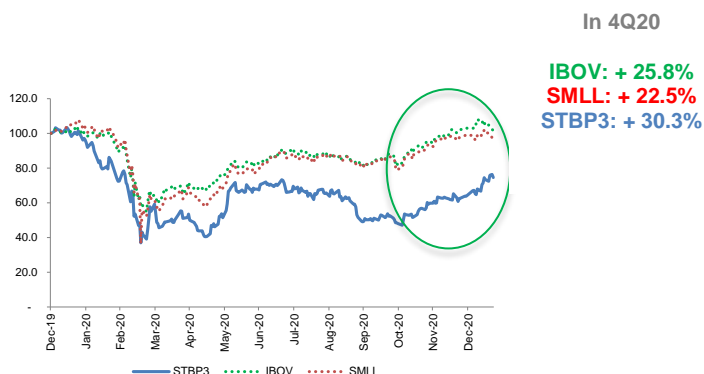
	2014	2015	2016	2017	2018	2019	2020	4Q19	4Q20
<b>CO2 Emission</b>									
CO2 Emission (tons)	30,435	30,337	31,437	31,556	32,297	33,515	29,452	8,444	8,551
Port Operation (kgCO <sub>2</sub> e/TEU <sup>1</sup> )	17,32	15,49	15,32	14,85	13,99	13,29	13,14	13,37	14,05
Bonded Warehouses (kgCO <sub>2</sub> e/TEU)	26,57	27,21	19,81	27,61	25,03	23,62	21,99	25,95	21,93
Truck Transportation (kgCO <sub>2</sub> e/TEU)	1,03	0,97	1,01	1,02	1,02	1,02	1,05	1,02	1,16
Distribution Center (kgCO <sub>2</sub> e/pallet)	0,99	1,30	0,63	0,53	0,41	0,36	0,90	0,58	0,92
<b>Water</b>									
Water consumption (m <sup>3</sup> )	82,611	69,858	84,817	110,041	82,724	74,176	67,776	18,810	15,697
Employees (Own + Fixed third party)	48,645	50,274	48,539	43,587	41,139	42,498	39,672	10,767	9,567
Water consumption (m <sup>3</sup> ) per capita	1,70	1,39	1,75	2,52	2,01	1,75	1,71	1,75	1,67
<b>Waste</b>									
Non-recyclable (tons)	117	119	723	594	627	645	508	133	139
Recyclable (tons)	395	156	1,454	1,646	1,552	2,175	1,675	533	326
Total waste (tons)	512	275	2,176	2,239	2,179	2,820	2,183	666	465

1. *Twenty-Foot Equivalent Unit* – unit related to a twenty-foot length container;

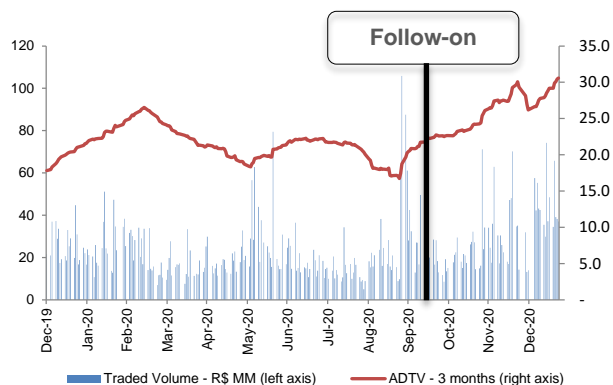
## Capital Markets

In 4Q20, Santos Brasil shares price appreciated 30.3%, compared to 25.8% rise in the Ibovespa index (IBOV) and 22.5% upswing in the Small Caps Index (SMLL). The performance of the Company's shares in the quarter reflected the rebound in container throughput volumes at Brazilian ports, mainly due to the recovery of imports caused by production and consumption pick-up in the domestic market.

### Stock performance (base 100 = 12/30/2019)



### Stock liquidity (traded volume – R\$ MM)



In 2020, the Company's shares price dropped 35.8% (vs. +2.9% of IBOV), reflecting uncertainties on the recovery of Brazilian and global economies from the COVID-19 pandemic. On the other hand, Santos Brasil shares liquidity virtually doubled in 2020, compared to 2019, with R\$23.1 million of average daily trading volume (ADTV), helped by the follow-on offering held in September 2020.

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

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

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

<sup>2</sup> Payout is calculated by the sum of Dividends/Interest on Capital paid divided by Net Profit for the fiscal year.

<sup>3</sup> N.A – Not attributable – Fiscal years that the Company presented loss profit. Distribution based on capital/profit reserves.

**Disclaimer**

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

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

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



4Q20

**APPENDIX**
**Consolidated Income Statement by operating segment – 4Q20 – R\$ thousand**

	Container and General Cargo Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	222,071	71,987	14,721	-	(2,774)	306,005
(-) Deductions from revenue	29,909	13,646	2,078	-	(257)	45,376
<b>Net revenue</b>	<b>192,162</b>	<b>58,341</b>	<b>12,644</b>	<b>-</b>	<b>(2,517)</b>	<b>260,629</b>
(-) Cost of services	139,098	40,909	8,912	-	(2,517)	186,402
Variable/fixed costs	106,813	36,686	4,876	-	(2,517)	145,858
Depreciation/amortization	32,285	4,223	4,035	-	-	40,543
<b>Gross profit</b>	<b>53,064</b>	<b>17,431</b>	<b>3,732</b>	<b>-</b>	<b>-</b>	<b>74,227</b>
(-) Operating expenses	8,053	16,573	1,009	8,613	-	34,248
Selling expenses	8,171	15,358	706	-	-	24,235
G&A and other expenses	(180)	1,196	303	7,718	-	9,037
Depreciation/amortization	62	19	-	895	-	976
<b>EBIT</b>	<b>45,011</b>	<b>858</b>	<b>2,723</b>	<b>(8,613)</b>	<b>-</b>	<b>39,979</b>
Depreciation/amortization	32,347	4,242	4,035	895	-	41,519
<b>EBITDA</b>	<b>77,359</b>	<b>5,100</b>	<b>6,758</b>	<b>(7,718)</b>	<b>-</b>	<b>81,498</b>
<b>EBITDA pro-forma<sup>1</sup></b>	<b>51,330</b>	<b>3,389</b>	<b>4,189</b>	<b>(7,718)</b>	<b>-</b>	<b>51,190</b>
(+) Financial result	-	-	-	(18,259)	-	(18,259)
(-) Income taxes (IRPJ / CSLL)	-	-	-	7,421	-	7,421
<b>Net income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14,298</b>

**Consolidated Income Statement by operating segment – 4Q19 – R\$ thousand**

	Container and General Cargo Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	185,775	71,686	12,992	-	- 1,969	268,485
(-) Deductions from revenue	22,411	13,985	1,961	-	- 189	38,168
<b>Net revenue</b>	<b>163,364</b>	<b>57,701</b>	<b>11,031</b>	<b>-</b>	<b>- 1,779</b>	<b>230,317</b>
(-) Cost of services	125,476	44,096	5,537	-	- 1,779	173,330
Variable/fixed costs	97,547	39,761	1,684	-	- 1,779	137,213
Depreciation/amortization	27,929	4,335	3,853	-	-	36,117
<b>Gross profit</b>	<b>37,888</b>	<b>13,606</b>	<b>5,494</b>	<b>-</b>	<b>-</b>	<b>56,987</b>
(-) Operating expenses	-3,844	17,425	756	9,004	-	23,341
Selling expenses	8,339	15,675	496	-	-	24,509
G&A and other expenses	-12,212	1,728	260	8,108	-	-2,116
Depreciation/amortization	29	23	-	896	-	948
<b>EBIT</b>	<b>41,732</b>	<b>-3,820</b>	<b>4,738</b>	<b>-9,004</b>	<b>-</b>	<b>33,646</b>
Depreciation/amortization	27,959	4,357	3,853	896	-	37,064
<b>EBITDA</b>	<b>69,691</b>	<b>537</b>	<b>8,591</b>	<b>-8,108</b>	<b>-</b>	<b>70,711</b>
<b>EBITDA pro-forma<sup>1</sup></b>	<b>49,447</b>	<b>-1,042</b>	<b>6,207</b>	<b>-8,108</b>	<b>-</b>	<b>46,504</b>
(+) Financial result	-	-	-	(17,908)	-	(17,908)
(-) Income taxes (IRPJ / CSLL)	-	-	-	5,366	-	5,366
<b>Net income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10,372</b>

1. With IFRS 16, Port Terminals' and Logistics' EBITDA ceased to reflect leasing and rental expenses. For the purpose of comparison with previous periods and to more accurately reflect the 'cash' operating result, "pro-forma EBITDA" was calculated, deducting leasing and rental expenses from reported EBITDA.

4Q20

**Consolidated Income Statement by operating segment – 2020 – R\$ thousand**

	Container and General Cargo Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	770,349	277,643	50,068	-	(10,953)	1,087,107
(-) Deductions from revenue	99,461	51,610	7,487	-	(1,014)	157,544
<b>Net revenue</b>	<b>670,887</b>	<b>226,033</b>	<b>42,581</b>	<b>-</b>	<b>(9,939)</b>	<b>929,563</b>
(-) Cost of services	527,224	158,245	33,082	-	(9,939)	708,613
Variable/fixed costs	411,573	141,514	17,000	-	(9,939)	560,148
Depreciation/amortization	115,652	16,731	16,082	-	-	148,465
<b>Gross profit</b>	<b>143,663</b>	<b>67,788</b>	<b>9,499</b>	<b>-</b>	<b>-</b>	<b>220,950</b>
(-) Operating expenses	50,212	68,571	3,334	39,304	-	161,421
Selling expenses	38,302	63,376	2,450	-	-	104,128
G&A and other expenses	11,670	5,118	884	35,721	-	53,393
Depreciation/amortization	239	78	-	3,583	-	3,900
<b>EBIT</b>	<b>93,451</b>	<b>(783)</b>	<b>6,166</b>	<b>(39,304)</b>	<b>-</b>	<b>59,530</b>
Depreciation/amortization	115,891	16,809	16,082	3,583	-	152,365
<b>EBITDA</b>	<b>209,342</b>	<b>16,026</b>	<b>22,248</b>	<b>(35,721)</b>	<b>-</b>	<b>211,895</b>
<b>EBITDA pro-forma<sup>1</sup></b>	<b>114,847</b>	<b>9,179</b>	<b>11,968</b>	<b>(35,721)</b>	<b>-</b>	<b>100,273</b>
(+) Financial result	-	-	-	(77,194)	-	(77,194)
(-) Income taxes (IRPJ / CSLL)	-	-	-	3,903	-	(3,903)
<b>Net income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>(13,761)</b>

**Consolidated Income Statement by operating segment – 2019 – R\$ thousand**

	Container and General Cargo Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	788,276	292,092	64,746	-	(9,833)	1,135,281
(-) Deductions from revenue	97,520	54,881	11,201	-	(917)	162,685
<b>Net revenue</b>	<b>690,756</b>	<b>237,211</b>	<b>53,544</b>	<b>-</b>	<b>(8,916)</b>	<b>972,596</b>
(-) Cost of services	532,000	166,751	32,729	-	(8,916)	722,565
Variable/fixed costs	431,937	150,306	17,368	-	(8,916)	590,695
Depreciation/amortization	100,063	16,445	15,361	-	-	131,869
<b>Gross profit</b>	<b>158,756</b>	<b>70,461</b>	<b>20,815</b>	<b>-</b>	<b>-</b>	<b>250,031</b>
(-) Operating expenses	52,539	70,352	3,245	37,910	-	164,046
Selling expenses	41,024	64,146	2,542	-	-	107,712
G&A and other expenses	11,396	6,130	704	34,323	-	52,553
Depreciation/amortization	119	76	-	3,587	-	3,782
<b>EBIT</b>	<b>106,217</b>	<b>109</b>	<b>17,570</b>	<b>(37,910)</b>	<b>-</b>	<b>85,986</b>
Depreciation/amortization	100,182	16,521	15,361	3,587	-	135,651
<b>EBITDA</b>	<b>206,399</b>	<b>16,630</b>	<b>32,931</b>	<b>(34,323)</b>	<b>-</b>	<b>221,637</b>
<b>EBITDA pro-forma<sup>1</sup></b>	<b>127,410</b>	<b>10,313</b>	<b>23,397</b>	<b>(34,323)</b>	<b>-</b>	<b>126,797</b>
(+) Financial result	-	-	-	(60,991)	-	(60,991)
(-) Income taxes (IRPJ / CSLL)	-	-	-	9,620	-	9,620
<b>Net income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15,375</b>

1. With IFRS 16, Port Terminals' and Logistics' EBITDA ceased to reflect leasing and rental expenses. For the purpose of comparison with previous periods and to more accurately reflect the 'cash' operating result, "pro-forma EBITDA" was calculated, deducting leasing and rental expenses from reported EBITDA.

4Q20

**Consolidated Balance Sheet – R\$ thousand**

<b>ASSETS</b>	<b>12/31/2020</b>	<b>09/30/2020</b>	<b>06/30/2020</b>	<b>03/31/2020</b>	<b>12/31/2019</b>
<b>Total Assets</b>	<b>4,229,264</b>	<b>4,228,912</b>	<b>3,254,791</b>	<b>3,198,691</b>	<b>3,196,122</b>
<b>Current Assets</b>	<b>1,239,116</b>	<b>1,269,007</b>	<b>536,801</b>	<b>545,612</b>	<b>598,035</b>
Cash and cash equivalents	643,861	664,134	351,962	270,776	266,376
Financial investments	426,598	424,662	-	102,121	159,067
Accounts receivable	130,883	129,447	129,430	121,004	120,432
Inventories	24,293	24,053	23,220	22,864	22,771
Others	13,481	26,711	32,189	28,847	29,389
<b>Non-current Assets</b>	<b>2,990,148</b>	<b>2,959,905</b>	<b>2,717,990</b>	<b>2,653,079</b>	<b>2,598,087</b>
Legal deposits	304,284	296,468	292,498	289,042	284,401
Others	112,047	110,970	103,490	100,604	92,465
Property, plant and equipment	234,135	233,778	227,158	219,940	220,055
Intangible assets	2,339,682	2,318,689	2,094,844	2,043,493	2,001,166

<b>LIABILITIES</b>	<b>12/31/2020</b>	<b>09/30/2020</b>	<b>06/30/2020</b>	<b>03/31/2020</b>	<b>12/31/2019</b>
<b>Total Liabilities</b>	<b>4,229,264</b>	<b>4,228,912</b>	<b>3,254,791</b>	<b>3,198,691</b>	<b>3,196,122</b>
<b>Current Liabilities</b>	<b>296,386</b>	<b>288,918</b>	<b>260,696</b>	<b>246,175</b>	<b>235,712</b>
Social and labor obligations	43,531	56,298	52,109	40,648	34,841
Accounts payable	67,822	77,975	61,574	58,328	60,834
Tax liabilities	18,721	19,525	23,853	13,494	13,280
Loans and financing	53,420	32,564	33,983	52,033	54,076
Obligations with the concession grantor	104,239	93,987	80,338	68,386	60,139
Others	8,653	8,569	8,839	13,286	12,542
<b>Non-current Liabilities</b>	<b>1,835,668</b>	<b>1,855,788</b>	<b>1,669,120</b>	<b>1,612,659</b>	<b>1,608,026</b>
Loans and financing	379,774	401,247	401,985	384,017	382,320
Deferred taxes	7,312	7,621	7,224	7,754	8,498
Provisions	41,708	38,124	40,465	37,256	37,493
Actuarial liabilities	76,494	73,440	71,492	69,543	67,593
Obligations with the concession grantor	1,217,857	1,223,784	1,035,373	1,016,892	1,015,847
Others	112,523	111,572	112,581	97,197	96,275
<b>Shareholders' Equity</b>	<b>2,097,210</b>	<b>2,084,206</b>	<b>1,324,975</b>	<b>1,339,857</b>	<b>1,352,384</b>
Paid-in capital	1,871,895	1,871,895	1,081,907	1,081,907	1,081,907
Capital reserves	58,170	60,926	86,858	85,030	84,458
Profit reserves	192,548	203,767	203,146	202,431	202,309
Other comprehensive income (loss)	-25,403	-24,323	-24,323	-24,323	-24,323
Retained earnings/ Accumulated losses	-	-28,059	-22,613	-13,221	-
Proposed dividends	-	-	-	8,033	8,033

4Q20

**Cash Flow Statement - R\$ thousand**

Cash Flow Statement	4Q20	4Q19	Var. %	2020	2019	Var. %
<b>Net cash from operational activities</b>	<b>38,126</b>	<b>24,508</b>	<b>55.6%</b>	<b>146,291</b>	<b>98,902</b>	<b>47.9%</b>
Cash generated in operations	91,526	82,372	11.1%	257,634	269,122	-4.3%
Income before taxes and sharing	21,721	15,739	38.0%	(17,663)	24,996	-170.7%
Inflation adjustment and exchange rate change	957	2,630	-63.6%	8,590	2,083	312.4%
Depreciation and amortization	41,519	37,064	12.0%	152,363	135,650	12.3%
Provision and Write-off for Unfeasible Investment Projects	7,314	4,456	64.1%	22,911	13,880	65.1%
Stock option plan	339	335	1.2%	1,404	2,514	-44.2%
Write-offs and income in the sale of permanent assets	653	(33)	-2078.8%	(359)	(262)	37.0%
Interest on debentures	1,956	4,839	-59.6%	10,876	14,086	-22.8%
Calculated Interest on Loans	597	1,001	-40.4%	3,054	9,828	-68.9%
Interest on interest earning bank deposit	(2,139)	(1,796)	19.1%	(1,092)	(8,013)	-86.4%
Post-employment benefit - Health Care Plans	1,418	1,505	-5.8%	7,265	5,031	44.4%
Allowance/Reversal for doubtful accounts and bad debt losses	2,854	2,788	2.4%	14,450	14,986	-3.6%
Interest on obligations with the Concession Grantor	13,710	12,913	6.2%	53,435	51,980	2.8%
Interest on renting - Rentals	627	931	-32.7%	2,400	2,363	1.6%
Changes in assets and liabilities	<b>(24,961)</b>	<b>(35,312)</b>	<b>-29.3%</b>	<b>(10,959)</b>	<b>(37,853)</b>	<b>-71.0%</b>
(Increase) decrease in accounts receivable	(4,290)	(1,596)	168.8%	(24,901)	(22,049)	12.9%
(Increase) decrease in inventories	(240)	482	-149.8%	(1,522)	358	-525.1%
(Increase) decrease in Current taxes recoverable	5,357	(5,524)	-197.0%	2,888	4,819	-40.1%
(Increase) decrease in judicial deposits	(7,816)	(5,075)	54.0%	(19,883)	(18,032)	10.3%
(Increase) decrease in other assets	6,103	(9,740)	-162.7%	9,545	(19,191)	-149.7%
Increase (decrease) in suppliers	(10,153)	(4,989)	103.5%	6,988	6,385	9.4%
Increase (decrease) in wage and social charges	(12,767)	(10,516)	21.4%	8,690	1,275	581.6%
Increase (decrease) in taxes, rates and contributions	(2,337)	102	-2391.2%	2,682	2,166	23.8%
Increase (decrease) in accounts payable	156	30	420.0%	289	184	57.1%
Increase (decrease) in taxes on billing - TRA	1,026	1,517	-32.4%	4,264	6,231	-31.6%
Increase (decrease) in other liabilities	-	(3)	-100.0%	1	1	0.0%
Other	<b>(28,439)</b>	<b>(22,552)</b>	<b>26.1%</b>	<b>(100,384)</b>	<b>(132,367)</b>	<b>-24.2%</b>
Income tax and social contribution paid	(4,951)	(3,286)	50.7%	(10,077)	(14,338)	-29.7%
Write-off of payment contingencies	(3,730)	(3,556)	4.9%	(18,696)	(14,706)	27.1%
Payments - Obligations with the Concession Grantor	(19,758)	(15,710)	25.8%	(71,611)	(103,323)	-30.7%
<b>Net cash used in investment activities</b>	<b>(49,510)</b>	<b>57,215</b>	<b>-186.5%</b>	<b>(481,586)</b>	<b>(267,208)</b>	<b>80.2%</b>
Acquisition of property, plant and equipment	(6,896)	56,232	-112.3%	(26,589)	(30,584)	-13.1%
Disposal of property, plant and equipment	220	49	349.0%	4,065	350	1061.4%
Increase in intangible assets	(44,380)	(89,163)	-50.2%	(197,288)	(89,163)	121.3%
Interest on capitalized loans	1,343	812	65.4%	4,665	3,243	43.8%
Short-term investments	203	89,285	-99.8%	(266,439)	(151,054)	76.4%
<b>Net cash from financing activities</b>	<b>(8,889)</b>	<b>(33,032)</b>	<b>-73.1%</b>	<b>712,780</b>	<b>181,019</b>	<b>293.8%</b>
Loans obtained	-	57,994	-100.0%	(317)	352,766	-100.1%
Payments of debentures, loans and financing	(2,748)	(82,477)	-96.7%	(10,281)	(147,006)	-93.0%
Dividends and interest on own capital paid	-	-	-	(11,680)	(2,830)	312.7%
Receipt of exercised share purchase options	(477)	1,751	-127.2%	1,061	13,068	-91.9%
Receipt/(Payment) of Swap Transactions	-	1,581	-100.0%	-	1,581	-100.0%
Interest paid to debentures, loans and financing	(2,722)	(6,846)	-60.2%	(19,789)	(26,788)	-26.1%
Payment lease - Rentals	(2,866)	(5,035)	-43.1%	(11,449)	(9,772)	17.2%
Increase (decrease) in Shareholders Equity	-	-	-	789,988	-	-
Cost of issuing new shares	(76)	-	-	(24,753)	-	-
<b>Increase (Decrease) in Cash and cash equivalents</b>	<b>(20,273)</b>	<b>48,691</b>	<b>-141.6%</b>	<b>377,485</b>	<b>12,713</b>	<b>2869.3%</b>
Opening balance of Cash and cash equivalents	664,134	217,685	205.1%	266,376	253,663	5.0%
Closing balance of Cash and cash equivalents	643,861	266,376	141.7%	643,861	266,376	141.7%