



*SANTOS BRASIL*

**EARNINGS RELEASE**  
**1Q22**



São Paulo, May 11, 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 standards issued by the Accounting Pronouncements Committee (CPC).

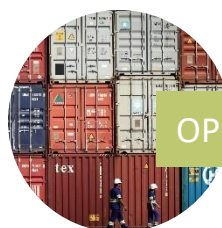
	1Q22	1Q21	Δ (%)
Port Terminals – quay operations (containers)	305,591	321,141	-4.8%
Port Terminals – warehousing (containers)	31,932	41,932	-23.8%
SBLog – warehousing (containers)	17,571	14,212	23.6%
TEV (vehicles)	54,325	55,537	-2.2%
<b>Net Revenue (R\$ MM)</b>	<b>440.2</b>	<b>314.6</b>	<b>39.9%</b>
<b>EBITDA (R\$ MM)</b>	<b>178.9</b>	<b>106.1</b>	<b>68.6%</b>
% EBITDA Margin	40.7%	33.7%	7.0 p.p.
<b>Net Income (Loss) (R\$ MM)</b>	<b>94.2</b>	<b>30.9</b>	<b>204.9%</b>
<b>Net Debt (R\$ MM)</b>	<b>-708.1</b>	<b>-653.0</b>	
<b>Net Debt/Proforma EBITDA LTM<sup>1</sup></b>	<b>-1.45x</b>	<b>-4.04x</b>	

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

## HIGHLIGHTS | 1Q22

- Santos Brasil's port terminals registered container throughput of 305,591 units in 1Q22, down 4.8% YoY. The volume drop is explained by the effects of COVID-19 pandemic, which hampered the seasonal effect in 2H20, generating an atypical high volume of extra calls at the Port of Santos in 1H21, thus, creating a hard comparison basis.
- In addition, maritime container transport remained pressured by logistics bottlenecks in ports and road transportation in key global markets. At Tecon Santos, container throughput fell 5.6% YoY in 1Q22, mainly due to reduction in import volumes from extra calls in comparison with 1Q21.
- At Tecon Imbituba, container throughput, essentially cabotage, also of empty containers, increased 33.5% YoY. Imbituba General Cargo terminal (TCG) registered a 45.8% YoY decline in general cargo throughput, reflecting lower volume of pulp exports. Tecon Vila do Conde remained pressured by the shortage of empty containers for cargo exports, with container throughput down 9.8% YoY in 1Q22.
- Despite the lower volumes handled at the Company's port terminals in 1Q22, Consolidated Net Revenue grew 40% YoY, totaling R\$440.2 million, driven by increase in the average ticket in all business units, mainly Tecon Santos, as a result of contractual renegotiations with customers.
- In 1Q22, EBITDA totaled R\$178.9 million (+68.6% YoY), with margin of 40.7%, Company's best result since 2013. On a recurring basis, EBITDA was R\$179.3 million. Net Income was R\$ 94.2 million, more than threefold the net income reported in 1Q21 (R\$ 30.9 million).
- Total investments in 1Q22 totaled R\$ 46.8 million, in continuity of expansion, modernization and improvement projects at all business units. In early April 2022, Santos Brasil signed the Temporary Acceptance and Permission for Use of Assets Agreements (TAP) for the liquid bulk terminals at the Port of Itaquí, which marks the start of lease periods and the related contractual obligations.
- In January 2022, the Company highlights that Tecon Imbituba set a record of three years without lost-time accidents. It is the result of culture and values focused on safety, supported by the 'Zero Accident' campaign, which promotes accident prevention. Valuing people is one of the pillars that guide the Company's daily operations.





## OPERATIONAL INDICATORS

## Consolidated information

UNITS	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>			
<b>Quay operations (containers)</b>	<b>305,591</b>	<b>321,141</b>	<b>-4.8%</b>
Full containers	219,639	241,465	-9.0%
Empty containers	85,952	79,676	7.9%
<b>Warehousing operations (containers)</b>	<b>31,932</b>	<b>41,932</b>	<b>-23.8%</b>
<b>Quay operations – general cargo (t)</b>	<b>44,521</b>	<b>78,547</b>	<b>-43.3%</b>
<b>LOGISTICS</b>			
<b>Warehousing operations (containers)</b>	<b>17,571</b>	<b>14,212</b>	<b>23.6%</b>
<b>VEHICLE TERMINAL</b>			
<b>Vehicles handled</b>	<b>54,325</b>	<b>55,537</b>	<b>-2.2%</b>
Exports	48,102	49,652	-3.1%
Imports	6,223	5,885	5.7%

## Port Terminals

UNITS	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>			
<b>Tecon Santos</b>	<b>269,242</b>	<b>285,111</b>	<b>-5.6%</b>
Full containers	199,012	221,259	-10.1%
Empty containers	70,230	63,852	10.0%
General Cargo (t)	-	-	-
<b>Tecon Imbituba</b>	<b>11,863</b>	<b>8,883</b>	<b>33.5%</b>
Full containers	6,790	6,018	12.8%
Empty containers	5,073	2,865	77.1%
General Cargo (t) <sup>1</sup>	42,557	78,547	-45.8%
<b>Tecon Vila do Conde</b>	<b>24,486</b>	<b>27,147</b>	<b>-9.8%</b>
Full containers	13,837	14,188	-2.5%
Empty containers	10,649	12,959	-17.8%
General Cargo (t)	1,964	-	-

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

## Port Terminals

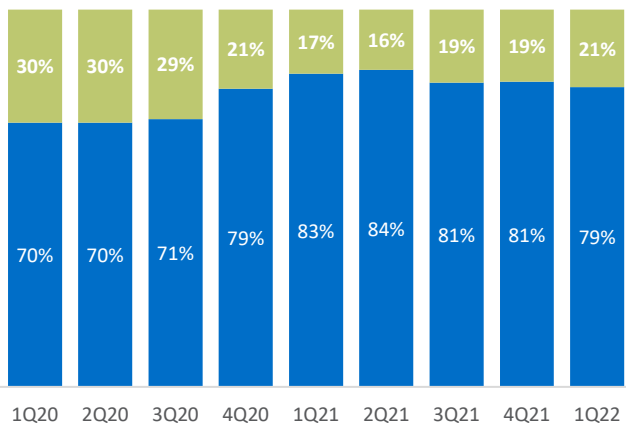
**Consolidated:** throughput of 305,591 containers in 1Q22 (-4.8% YoY), with the YoY comparison – on recurring basis – hampered by the higher volume of imports from extra calls in 1Q21, reflecting the later-than-usual seasonality in 2H20, because of COVID-19 pandemic impact. Given the atypical dynamics in 1Q21, combined with the effects of the global logistics bottlenecks in 1Q22, Long-Haul container throughput decreased 8.6% YoY, with reductions in both imports (-22.1% YoY) and exports (-2.2% YoY). In 1Q22, Long-Haul accounted for 79.4% of total throughput at the three container terminals (82.7% in 1Q21).

In contrast, Cabotage operations grew 13.1% YoY in 1Q22, boosted by sound performances of Tecon Santos and Tecon Imbituba. Transshipment operations (Long-Haul + Cabotage) increased 2.9% YoY in 1Q22.

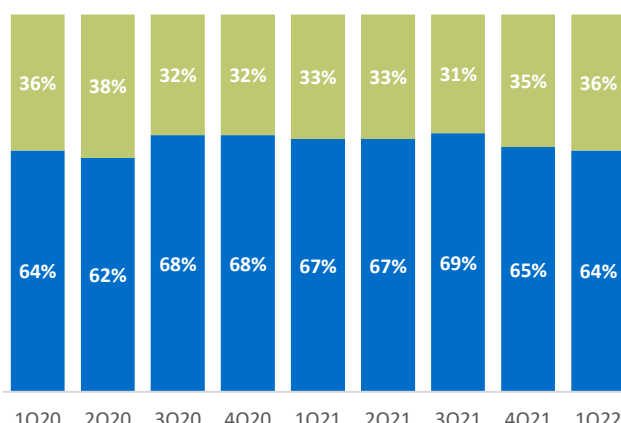
In 1Q22, full containers accounted for 71.9% of consolidated throughput (75.2% in 1Q21), reflecting the lower volume of full import containers, mainly at Tecon Santos.

Consolidated container mix (%)

Long Haul vs. Cabotage

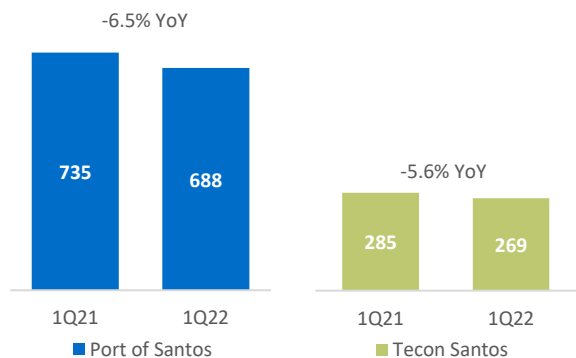


Handling vs. Transshipment

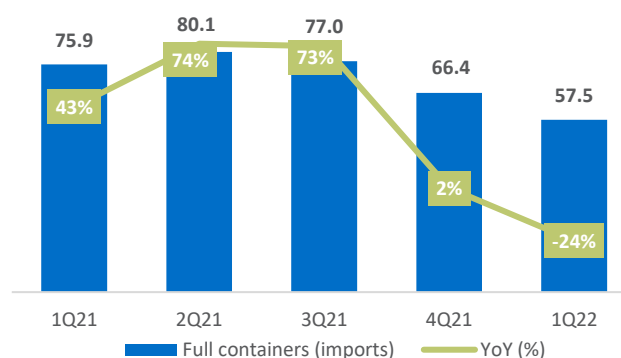


**Tecon Santos:** 269,242 containers handled in 1Q22 (-5.6% YoY), with Long-Haul volume decreasing 8.1% YoY due to lower import volume (-21.4% YoY). Exports, more resilient due to their exposure to essential cargo (e.g. commodities), registered a marginal YoY decrease (-1.3%). As aforementioned, 1Q22 was adversely affected by the strong comparison basis of 1Q21. Despite the decrease in Long-Haul volumes, Cabotage throughput grew 12.1% YoY. In 1Q22, Tecon Santos reached market share of 39.0%, versus 39.2% in 1Q21. Regarding container mix, full container volume was down 10.1% YoY, to 199,012 units, of which 57,460 were imported (-24.3% YoY) and 52,208 exported (-1.4% YoY). Empty containers handled in 1Q22 totaled 70,230 (+10.0% YoY).

Port of Santos vs. Tecon Santos (000 containers)



Full import container throughput at Tecon Santos (000 containers)



**Tecon Imbituba:** 11,863 containers handled in 1Q22 (+33.5% YoY), reflecting an increase of 35.1% YoY in Cabotage operations, represented by ALCT2 service (Aliança), which accounted for 99.5% of the terminal's total throughput in the quarter (vs. 98.3% in 1Q21). The good performance in 1Q22, driven by higher containerized cargo transported via Cabotage in the country, was observed in both full (+12.8% YoY) and empty container (+77.1% YoY) throughput. TCG Imbituba handled 42,557 tons of general cargo (-45.8% YoY), reflecting lower volume of pulp exports.

**Tecon Vila do Conde:** 24,486 containers handled in 1Q22 (-9.8% YoY), with a 15.3% volume decrease in Long-Haul operations, reflecting lower imports (-30.5% YoY) and exports (-8.3% YoY). However, empty container throughput registered a sharper drop (-17.8% YoY) compared with full container volume (-2.5% YoY). Port logistics bottlenecks at key markets (USA, Europe, and China), exacerbated by operational constraints in ground logistics, continued restricting the availability of empty containers for Brazilian exports, mainly for lower value-added cargoes. Cabotage volume remained virtually stable (-1.5% YoY) in 1Q22, accounting for 43.6% of Tecon Vila do Conde's throughput in 1Q22 (vs. 39.9% in 1Q21).

**Warehousing:** port terminals' volume of containers stored, largely represented by Tecon Santos, totaled 31,932 containers (-23.8% YoY) in 1Q22, following the 21.4% YoY decline in container imports at Tecon Santos, due to aforementioned factors. In 1Q22, Tecon Santos' import container retention rate was 55% (vs. 56% in both 4Q21 and 1Q21), with warehousing dwell time<sup>1</sup> increasing to 12.4 days, from 9.7 days in 1Q21 and 11.4 days in 4Q21. 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 0.54 day on the dwell time of full import containers at Tecon Santos in 1Q22.

### Logistics

In 1Q22, SBLog's warehousing volume totaled 17,571 containers (+23.6% YoY), result of more volume of containers captured from other terminals in the Port of Santos for storage at Santos and Guarujá bonded warehouses, as well as of integrated logistics services provided, such as special bonded warehousing, cross-docking, inventory management, distribution, and ground transportation. Note that, in 1Q22, Santos Brasil signed a commercial agreement with a German multinational and became its official supplier of port and logistic infrastructure services in Brazil for import and export volumes, which reinforces the Company's strategy to integrate clients' supply chains by offering flexible and customized logistics solutions and a high-quality service.

### Vehicle Terminal

In 1Q22, TEV handled 54,325 vehicles (-2.2% YoY), with 48,102 units exported (-3.1% YoY) and 6,223 units imported (+5.7% YoY). In the vehicle mix, not only did import volumes grew, but heavy vehicles accounted for 8.1% of TEV's total volume in 1Q22 (vs. 7.9% in 1Q21 and 14.1% in 4Q21), driven by higher imports of trucks, buses, agriculture machinery and construction equipment, segments that have been presenting continuous growth.

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<sup>1</sup> Average dwell time for containers and vehicles stored.



GROSS AND NET REVENUE

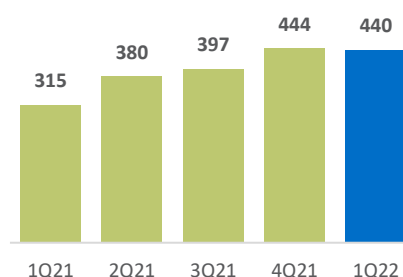
Gross Revenue

R\$ million	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>	<b>367.3</b>	<b>278.9</b>	<b>31.7%</b>
Quay operations	211.1	136.1	55.1%
Warehousing operations	156.1	142.9	9.2%
<b>LOGISTICS</b>	<b>115.0</b>	<b>73.9</b>	<b>55.6%</b>
<b>VEHICLE TERMINAL</b>	<b>24.7</b>	<b>17.1</b>	<b>44.4%</b>
Eliminations	-3.2	-2.2	45.5%
<b>CONSOLIDATED</b>	<b>503.8</b>	<b>367.7</b>	<b>37.0%</b>

Net Revenue

R\$ million	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>	<b>324.4</b>	<b>241.5</b>	<b>34.3%</b>
Quay operations	191.1	119.7	59.6%
Warehousing operations	133.3	121.9	9.4%
<b>LOGISTICS</b>	<b>97.6</b>	<b>60.5</b>	<b>61.3%</b>
<b>VEHICLE TERMINAL</b>	<b>21.1</b>	<b>14.6</b>	<b>44.5%</b>
Eliminations	-2.9	-2.0	45.0%
<b>CONSOLIDATED</b>	<b>440.1</b>	<b>314.6</b>	<b>39.9%</b>

Net Revenue Performance (R\$ million)



Port Terminals

Port Terminals' Net Revenue grew 34.3% YoY in 1Q22, totaling R\$ 324.4 million. Despite lower container throughput in 1Q22, Net Revenue from quay operations reached R\$ 191.1 million, an increase of 59.6% YoY, mainly boosted by contract renegotiations with ship-owners throughout 2021. Net Revenue from warehousing operations summed R\$ 133.3 million, an increase of 9.4% YoY, as a result of higher average ticket and longer dwell time at Tecon Santos, which offset the decrease in the terminal's yard storage volume.

Tecon Santos accounted for 85% of Port Terminals' Net Revenue (quay + warehousing) in 1Q22 (vs. 81% in 1Q21) and, despite the lower throughput, Net Revenue increased 40.5% YoY, mainly due to higher average ticket, because of contract renegotiations in quay and warehousing operations, longer container warehousing dwell time at Tecon Santos.

Tecon Imbituba's Net Revenue grew 56.9%, driven by stronger cabotage container throughput and higher cargo volume stored. The average ticket of container handling and warehousing operations increased, reflecting contract renegotiations with clients. Tecon Vila do Conde Net Revenue decreased 9.0% YoY mainly due to the decrease in container throughput and lower revenue from warehousing.

Logistics

In 1Q22, SBLog recorded Net Revenue of R\$ 97.6 million (61.3% YoY), reflecting (i) growth in container warehousing volume, driven by the higher capture of containers from other terminals for storage at Santos and Guarujá CLIAs, and (ii) the higher average ticket due to contract renegotiations and better mix of logistics services provided. The performance reflects the strengthening of SBLog's integrated logistics services at the distribution centers and in-house operations, especially under the Third-Party Logistics model (3PL).

Vehicle Terminal

Despite the lower volume handled, TEV's Net Revenue increased 44.5% YoY in 1Q22, totaling R\$ 21.1 million, reflecting price increases for vehicle storage and better mix of imports and heavy vehicles, whose warehousing pricing is significantly above light vehicle average ticket.


**OPERATING COSTS**

R\$ million	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>			
Handling costs	29.4	23.8	23.5%
Fuel, lubricants, and electricity	14.1	10.6	33.0%
Outsourced Labor	5.4	6.6	-18.2%
Other handling costs	9.8	6.6	48.5%
Personnel costs	71.7	62.0	15.6%
Maintenance costs	12.4	11.0	12.7%
Depreciation and amortization	40.5	32.7	23.9%
Other costs	21.7	15.5	40.0%
<b>Total</b>	<b>175.7</b>	<b>145.1</b>	<b>21.1%</b>
<b>LOGISTICS</b>			
Handling costs	20.6	17.0	21.2%
Fuel, lubricants, and electricity	3.4	1.9	78.9%
Freight	10.5	10.5	0.0%
Other handling costs	6.7	4.6	45.7%
Personnel costs	11.8	15.9	-25.8%
Third-party services costs	6.9	3.9	76.9%
Depreciation and amortization	4.3	4.5	-4.4%
Other costs	7.8	5.9	32.2%
<b>Total</b>	<b>51.4</b>	<b>47.1</b>	<b>9.1%</b>
<b>VEHICLE TERMINAL</b>			
Handling costs	5.0	4.7	6.4%
Depreciation and amortization	4.9	4.5	8.9%
Other costs	1.4	1.1	27.3%
<b>Total</b>	<b>11.3</b>	<b>10.3</b>	<b>9.7%</b>
Eliminations	-2.9	-2.0	45.0%
<b>CONSOLIDATED</b>	<b>235.5</b>	<b>200.5</b>	<b>17.5%</b>

**Port Terminals**

In 1Q22, Port Terminals registered operating costs of R\$ 175.7 million (+21.1% YoY), with inflationary pressure on handling costs (+23.5% YoY), mainly on fuel, lubricants, and electricity, and a 15.6% YoY increase in labor costs, mainly in (i) payroll, reflecting collective agreements and expansion in workforce; and (ii) higher costs with benefits (e.g., meals), which are also inflation-linked.

In 1Q22, depreciation and amortization costs increased 23.9% YoY, reflecting higher amortization of port lease rights and a 12.7% YoY growth in maintenance costs, led by preventive maintenance on equipment and facilities, in addition to inflationary pressure on parts, components and materials in general.

In relation to other costs, which rose 40.0% YoY, IT costs increased given the acquisition and implementation of new operating systems, including for preventing cyber-attacks and data and information security.

**Logistics**

In 1Q22, SBLog registered operating costs of R\$ 51.4 million (+9.1% YoY), mainly reflecting (i) 21.2% YoY increase in handling costs, e.g. fuel, lubricants and electricity, to meet the higher volume operated in 1Q22, while the line of other costs increased 45.7% YoY due to higher costs with container capture services, (ii) 76.9% YoY increase in costs with third-party services due to the restructuring carried out in 2021 that outsourced truck drivers for road freight services, and (iii) 32.2% YoY increase in other costs, led by higher costs with rent, general expenses,

IT and lawsuits. In 1Q22, SBLog reduced its personnel costs by 25.8% YoY, due to lower expenses with layoff-related labor claims and the outsource of truck drivers.

#### Vehicle Terminal

In 1Q22, TEV's operating costs increased 9.7% YoY, with a 6.4% YoY rise in handling costs, reflection of the higher volume of heavy vehicles operated in the quarter, such as buses, trucks, and machinery for the agricultural and civil construction segments. The 8.9% YoY increase in depreciation and amortization costs refers to higher amortization of port lease rights.




**OPERATING EXPENSES**

<b>R\$ million</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
<b>PORT TERMINALS</b>			
Selling expenses	19.9	12.9	54.3%
General and administrative expenses	10.4	6.3	65.1%
Depreciation and amortization	0.0	0.1	-100.0%
<b>Total</b>	<b>30.3</b>	<b>19.3</b>	<b>57.0%</b>
<b>LOGISTICS</b>			
Selling expenses	25.2	17.1	47.4%
General and administrative expenses	2.3	2.2	4.5%
Depreciation and amortization	-	-	-
<b>Total</b>	<b>27.5</b>	<b>19.3</b>	<b>42.5%</b>
<b>VEHICLE TERMINAL</b>			
Selling expenses	1.2	0.6	100.0%
General and administrative expenses	0.3	0.2	50.0%
Depreciation and amortization	-	-	-
<b>Total</b>	<b>1.5</b>	<b>0.8</b>	<b>87.5%</b>
<b>CORPORATE</b>			
General and administrative expenses	16.2	10.5	54.3%
Depreciation and amortization	1.0	1.0	0.0%
<b>Total</b>	<b>17.2</b>	<b>11.5</b>	<b>49.6%</b>
<b>CONSOLIDATED</b>	<b>76.6</b>	<b>50.9</b>	<b>50.5%</b>

**Port Terminals**

In 1Q22, Port Terminal Operating Expenses amounted to R\$ 30.3 million (+57.0% YoY). Selling expenses increased 54.3% YoY, mainly due to an increase in provision for bad debt, on the back of revenue growth and, consequently, in receivables. General and administrative expenses grew 65.1% YoY, reflecting (i) increase in personnel expenses, driven by higher payroll expenses with the hiring of executives for corporate and administrative support areas, as well as to manage the new liquid bulk terminals business unit, and (ii) higher expenses with strategic and legal consulting services.

**Logistics**

SBLog registered Operating Expenses of R\$ 27.5 million in 1Q22 (+42.5% YoY), mainly reflecting the 47.4% YoY rise in selling expenses due to the increase in sales commissions on higher volumes. General and administrative expenses increased 4.5% YoY, despite the low representativeness in absolute terms, as a result of higher expenses with shared services, partially offset by savings in lawsuits and post-employment benefits.

**Vehicle Terminal**

In 1Q22, TEV recorded operating expenses of R\$ 1.5 million (+87.5% YoY), with higher selling expenses (+100.0% YoY), reflecting an increase in sales commissions, in addition to 50.0% YoY rise (~R\$100,000) in general and administrative expenses.

**Corporate**

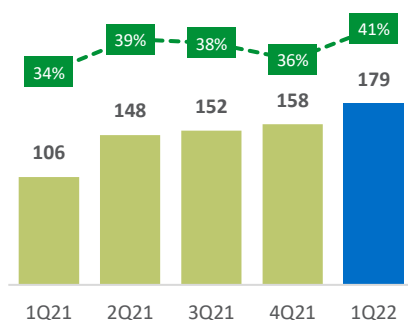
Corporate Expenses amounted to R\$ 17.2 million in 1Q22, up 49.6% YoY, explained by an increase in corporate and administrative headcount, therefore increasing payroll, benefits, and provisioning for profit sharing.



EBITDA AND EBITDA MARGIN

R\$ million	1Q22	Margin (%)	1Q21	Margin (%)	Δ (%)
Port Terminals	159.0	49.0%	110.0	45.6%	44.5%
Logistics	23.0	23.5%	-1.5	-2.5%	1,633.3%
Vehicle Terminal	13.2	62.8%	8.0	55.0%	65.0%
Corporate	-16.2	-	-10.5	-	-54.3%
<b>CONSOLIDATED</b>	<b>178.9</b>	<b>40.7%</b>	<b>106.1</b>	<b>33.7%</b>	<b>68.6%</b>
<i>Non-recurring items</i>	0.4	-	-6.4	-	-
<b>CONSOLIDATED (RECURRING)</b>	<b>179.3</b>	<b>40.7%</b>	<b>99.7</b>	<b>31.7%</b>	<b>79.8%</b>

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



In 1Q22, Company's EBITDA amounted to R\$ 178.9 million, increasing 68.6% YoY, with EBITDA margin of 40.7%, Santos Brasil's best quarterly result since first quarter of 2013. On a recurring basis, excluding approximately R\$ 400,000 in non-recurring expenses, EBITDA totaled R\$ 179.3 million.

**Port Terminals**

Port Terminals' recurring EBITDA was R\$ 159.4 million in 1Q22 (+59.1% YoY), with EBITDA margin of 49.1%, reflecting the increase in average ticket in quay and warehousing operations, reflecting contract renegotiations with ship-owners and shippers. The liquid bulk business unit, still in pre-operational stage, presented negative EBITDA of R\$ 1.9 million in 1Q22, due to costs and expenses incurred at the terminals in the Port of Itaqui/MA.

**Logistics**

SBLog's EBITDA totaled R\$ 23.0 million in 1Q22 (+1,633.3% YoY), with solid expansion in EBITDA margin, which reached 23.5%. The performance is explained by higher volume of containers stored and increase in the average ticket. The higher capture of containers for warehousing despite the container throughput drop in the Port of Santos, combined with the increase in average ticket resulted from efficient management and contract repricing, demonstrates the strength of brand and commercial and operational capacity of SBLog, mainly on cargo operated at the Port of Santos.

**Vehicle Terminal**

In 1Q22, TEV's EBITDA amounted to R\$ 13.2 million (+65.0% YoY), with EBITDA margin of 62.8%. The better mix of heavy vehicles was the main driver of TEV's EBITDA growth in the quarter.

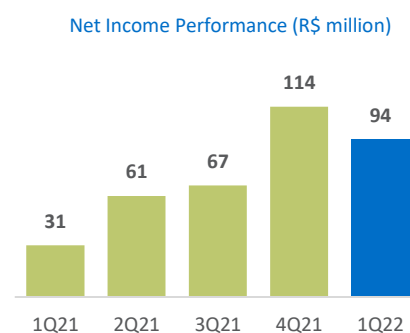
**Corporate**

Corporate EBITDA, represented by corporate expenses, came to negative R\$ 16.2 million, with higher personnel expenses due to increase in corporate and administrative headcount.



NET INCOME (LOSS)

R\$ million	1Q22	1Q21	Δ (%)
<b>EBITDA</b>	<b>178.9</b>	<b>106.1</b>	<b>68.6%</b>
Depreciation and amortization	50.9	42.8	18.9%
<b>EBIT</b>	<b>128.0</b>	<b>63.3</b>	<b>102.2%</b>
<b>Financial result</b>	<b>15.5</b>	<b>-14.5</b>	<b>206.9%</b>
Financial revenues	31.4	5.6	460.7%
Financial expenses	-15.5	-17.8	-12.9%
Interest on loans and debentures	-1.0	-2.3	-56.5%
Interest on obligations w/ grantor and rent	-13.5	-14.2	-4.9%
Other financial expenses	-1.0	-1.3	-23.1%
Monetary and foreign-exchange variations	-0.4	-2.3	-82.6%
<b>Income and social contribution taxes</b>	<b>-49.3</b>	<b>-17.9</b>	<b>175.4%</b>
<b>Net Income (Loss)</b>	<b>94.2</b>	<b>30.9</b>	<b>204.9%</b>



In 1Q22, the Company recorded net income of R\$ 94.2 million, surpassing the R\$ 30.9 million reported in 1Q21. Santos Brasil's net margin reached 21.4% in 1Q22.



## DEBT, CASH AND CASH EQUIVALENTS

R\$ million	Currency	03/31/2022	03/31/2021	Δ (%)
Short term	BRL	61.0	180.2	-66,1%
	Foreign	4.4	5.2	-15,4%
Long term	BRL	283.4	236.5	19,8%
	Foreign	4.4	10.2	-56,9%
<b>Total Debt</b>		<b>353.2</b>	<b>432.1</b>	<b>-18,3%</b>
Cash and cash equivalents		1,061.3	1,085.1	-2,2%
<b>Net Debt</b>		<b>-708.1</b>	<b>-653.0</b>	<b>8,4%</b>
<b>Net Debt / Proforma EBITDA LTM<sup>1</sup></b>		<b>-1,45x</b>	<b>-4.04x</b>	

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

Santos Brasil ended 1Q22 with R\$ 1.1 billion in cash and financial investments, which, excluding gross debt, amounts to net cash of R\$708.1 million. As reported in prior quarters, the balance of net cash and financial investments was reinforced by the proceeds of R\$ 790 million from the follow-on offering in September 2020 and the positive cash generation. Leverage ratio, represented by net debt/proforma EBITDA LTM, was -1.45x in 03/31/2022. A gradual reduction in the Company's cash position should be expected, as it is allocated to investment opportunities that support Company's future growth and/or generate attractive returns for its capital.

In March 2022, the rating agency *Standard & Poor's* (S&P) reaffirmed the corporate credit rating brAAA assigned to the Company, which is highest level on the National Scale, with a stable outlook. The affirmation of the rating reflects the expectation of higher cash generation, considering the competitive dynamics of the Port of Santos and the contract readjustments negotiated by the Company. S&P also pointed out that Santos Brasil will be capable of sustaining high margins, even considering the investments to be made, while maintaining a healthy liquidity position.


**INVESTMENTS**

<b>R\$ million</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
<b>PORT TERMINALS</b>	<b>41.9</b>	<b>33.1</b>	<b>26.6%</b>
Tecon Santos	31.4	32.2	-2.5%
Tecon Imbituba	0.2	0.0	-
Tecon Vila do Conde	8.8	0.9	877.8%
Terminal do Saboó	-	-	-
Liquid Bulk Terminals	1.5	-	-
<b>LOGISTICS</b>	<b>1.3</b>	<b>2.4</b>	<b>-45.8%</b>
<b>VEHICLE TERMINAL</b>	<b>0.1</b>	<b>0.2</b>	<b>-50.0%</b>
<b>CORPORATE</b>	<b>3.5</b>	<b>-</b>	<b>-</b>
<b>GROSS CAPEX</b>	<b>46.8</b>	<b>35.7</b>	<b>31.1%</b>
Fixed and intangible assets write-off	0.0	-24.5	100.0%
<b>NET CAPEX</b>	<b>46.8</b>	<b>11.2</b>	<b>317.9%</b>

In 1Q22, Santos Brasil invested R\$ 46.8 million, supporting the continued expansion, modernization, and improvement of its business units to consistently deliver high quality service to clients, high productivity, and consequently, the capacity to meet growing demand at the Port of Santos and in the other regions where the Company operates, whether transporting containerized cargo, general cargo, vehicles, or liquid bulk cargo.

At Tecon Santos, R\$ 31.4 million was invested in 1Q22, mainly related to the early renewal of the lease agreement, which included investments in infrastructure for the new 220-meter quay section, whose civil works were concluded in November 2021, the installation of bollards, fenders, accessories, and structures for the operation of cranes, in addition to dredging operations in the new berth. In addition, investments at Tecon Santos in 1Q22 also included IT initiatives, such as replacing and installing new systems, as well as projects to automate processes and preventing cyber-attacks.

At Tecon Vila do Conde, investments amounted to R\$ 8.8 million in 1Q22, mainly in drainage works in the terminal's storage yard, started in 4Q21, to adapt the infrastructure to the high rainfall in the North region. These investments are part of the Executive Project related to the early renewal of the lease agreement. Investments were also made in new operating systems, automation and projects for yard signage, safety, and monitoring.

In relation to the Liquid Bulk Terminals of Itaquí, R\$ 1.5 million was invested in the elaboration of projects related to infrastructure improvements, capacity expansion of the brownfield terminals and construction of the greenfield terminal. In 1Q22, Santos Brasil signed the Temporary Acceptance and Permission for Use of Assets Agreements (TAP) for these terminals, which formalizes the start of lease terms and related contractual obligations.

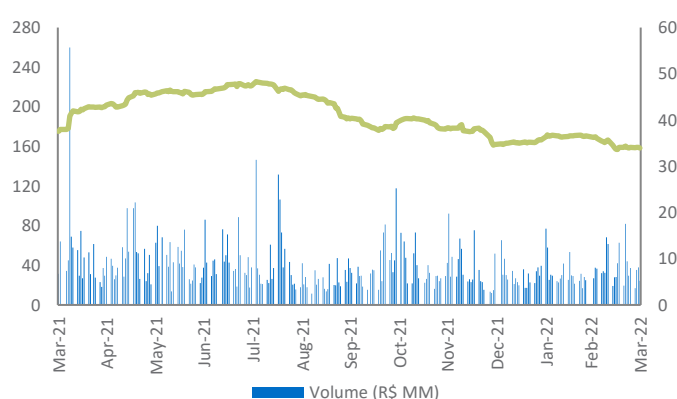
Investments at SBLog came to R\$ 1.3 million in 1Q22, allocated to infrastructure improvements at the distribution centers and bonded warehouses, including retrofitting buildings, renovating locker rooms and other facilities, and installing and replacing safety equipment, such as cameras and metal detectors. At TEV and Tecon Imbituba, investments were allocated to the assets maintenance.

In Corporate, the amount of R\$ 3.5 million refers to the exercise of preemptive right to acquire a part of a non-operational property (i.e. land) that the Company holds jointly with two other companies at the Port of Imbituba. The exercise of this right represented an acquisition opportunity at an attractive price, aiming at the future full sale of the Company's stake in this land, located within the organized port.


**CAPITAL MARKETS**

In 1Q22, Santos Brasil's share price (STBP3) appreciated 18.5%, outperforming both Ibovespa (IBOV), which rose 14.5% in the quarter, and the Small Caps Index (SMLL), which soared 6.7%. The good performance of Santos Brasil shares was even more evident in the last 12 months, during which it rose 11.7%, compared to IBOV 2.9% increase and SMLL 9.8% decline. In 1Q22, the Company's shares registered average daily trading volume (ADTV) of R\$ 33.9 million, down 11.4% from 4Q21. In the last 12 months, ADTV was R\$ 40.1 million.

**Stock performance (base 100 = 03/31/2021)**

**Traded Volume (R\$ million)**

**Earnings distribution**

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

Exercício Fiscal	Provento	Valor por ação (R\$) <sup>1</sup>	Montante total distribuído (R\$ MM)	Data de Pagamento	Payout <sup>2</sup>
2012	Dividends	0.752830	100.0	12/19/2012	76%
2012	IOC	0.556529	73.9	04/05/2013	76%
2012	Dividends	0.236659	31.4	04/05/2013	76%
2013	Dividends	0.675588	90.0	12/30/2013	76%
2013	IOC	0.516345	68.4	04/08/2014	76%
2013	Dividends	0.266373	35.4	05/06/2014	76%
2014	IOC	0.113645	15.0	12/30/2014	76%
2014	Dividends	0.066199	8.7	04/08/2015	76%
2014	IOC	0.347353	45.8	04/08/2015	76%
2015 <sup>3</sup>	IOC	0.032268	4.3	04/08/2016	N.A.
2017 <sup>3</sup>	Dividends	0.002966	2.0	05/09/2018	N.A.
2018	Dividends	0.004260	2.8	05/02/2019	94%
2019	Dividends	0.017500	11.7	05/12/2020	75%
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	

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

<sup>2</sup> Payout is calculated by dividing paid dividends/IOC by net income for the fiscal year.

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



ESG

Respect for the environment, workplace safety and developing people, combined with high corporate governance standards, are the strategic pillars that guide Santos Brasil. 1Q22 was marked by important achievements in operations and by initiatives to support the development and well-being of employees, our most precious cargo. Thus, it is with great satisfaction that we announce that Santos Brasil achieved **zero CO<sub>2</sub> emissions in Scope 2**, generated from the consumption of electricity from conventional sources, at its São Paulo units through the acquisition of International Renewable Energy Certificates (**I-REC**). The initiative, which reinforces the Company's commitment to environmental preservation and reducing greenhouse gas emissions, includes the Baixada Santista, Santos and São Bernardo do Campo units, with Tecon Vila do Conde and Tecon Imbituba expected to be included this year. The purchase of I-REC certificates is aligned with objectives of the UN Global Compact, to which the Company has been a signatory since 2013.

Also on the environmental front, Santos Brasil achieved a **C score** in the **Carbon Disclosure Program (CDP)**, a global nonprofit system for managing the environmental impacts of the private sector and for reporting environmental information and data to investors and the public. The Company's score corresponds to the average of the points received in the categories (i) Intermodal, Logistics and Transportation; and (ii) companies in South America (both C score). The score improved from last year, reflecting constant enhancements in our environmental management standards via monitoring and control of, e.g., greenhouse gas emissions, water consumption and solid waste generation at our units.

In parallel, 1Q22 was marked by innumerable projects focusing on our employees. In January, we launched the series of publications called **You Asked, We Delivered** (Vocês Pediram, Nós Atendemos), which disseminated to employees the main initiatives developed by Santos Brasil related to infrastructure, people, career, health and sustainability. The campaign is the product of work performed in 2021, with employees evaluating and commenting on various fronts using contact tools, such as Internal Services Satisfaction Survey, GPTW, Whistleblowing Portal and Specific Safety Observations (OPS). Drawing on contributions from everyone, Santos Brasil defined areas for improvement and made various investments to improve employees' experience, well-being, and safety.

There were also important developments in the **SB Continuous Improvement** program, which adopts management methodologies to resolve complex problems. In 1Q22, we began a new **Black Belt** class, with 25 administrative and operational employees enrolling for the program, administered by Setec Consulting, and opened registration for the **2022 Green Belt** class. These are important initiatives that support employee development and qualification based on the **Lean Six Sigma** method. In March, we awarded the three best groups of the 2021 Green Belt program, which were selected by a panel based on five criteria: strategic alignment, client impact, financial impact, measurable and tangible results and application of statistic tools.

To foster even more our culture of continuous improvement, in January, the Company launched **1% Better Every Day**, which is a new phase of SB Continuous Improvement program that includes actions to promote improvement in processes through methodology, engagement, teamwork, and training. Also on this front, Santos Brasil launched **Space Moving the Future** (Espaço Movimentando o Futuro) at Tecon Santos, a mobile container available to everyone at the Company that features a meeting room for advancing and discussing new initiatives and ideas.

In addition to their development, the well-being and occupational health and safety of employees remained on the agenda, with new records set by the **Zero Accident** campaign at business units. January was dedicated to the **White January** campaign to raise awareness on mental health and promote discussion on how mental disorders impact people's lives. Understanding the meaning of **White January** is renewing the focus on caring for mental health. Also, Tecon Imbituba set a record of three years with zero lost-time injuries. March was dedicated to the **Women that Move the World** series, which shared the career paths of inspiring female employees, as well as tips on books, movies and events about female leadership and violence against women. Over decades of resistance, women have won many rights, but there is still a long way to go. At Santos Brasil, women are working across the country to break down barriers both inside and outside the Company and to connect Brazil to the world. We will always be focused on and engaged in building a fairer and more equitable society.

In 1Q22, we launched Santos Brasil 2022 **Trainee Program**, lasting two years and also open to our employees, in which **8,065 candidates** applied to compete for 11 positions, initially linked to the Operations Department. The new **Apprentice group** has 52 young professionals from ages 16 to 21 that were hired for 15 months under the Brazilian Labor Code (CLT) to work at our units in the Baixada Santista and São

Bernardo do Campo. The initiative is in line with the Company's commitment to contribute actively to fostering citizenship and support the development of local communities.

As a result of its commitment to its employees, Santos Brasil was certified, for the fourth straight time, by **Great Place to Work** (GPTW). This certification reflects the daily efforts and contributions made by each employee to the Company to ensure a more harmonious, healthy, and satisfactory workplace.

The quarter was also marked by important operational achievements. In February, Santos Brasil was recognized by the **Best Suppliers of 2021 Awards** sponsored by Log-In, and won the **Best Depot Operator Award**, in the category "Depots with less than 400 containers handled monthly." In 1Q22, we also registered a **record number of shipments at TEV**, with 5,209 units loaded within just over 24 hours, and a **record in labeling services** at the warehouse of Tecon Santos, with 6 million beverage units labeled.

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

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

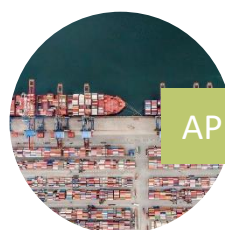
	2014	2015	2016	2017	2018	2019	2020	2021	1Q21	1Q22
<b>CO<sub>2</sub> emissions</b>										
CO <sub>2</sub> Emissions (tons)	30,435	30,337	31,437	31,556	32,297	33,515	29,452	33,605	8,019	7,383
Port operations (kgCO <sub>2</sub> e/TEU <sup>1</sup> )	17.32	15.49	15.32	14.85	13.99	13.29	13.14	12.97	13.10	11.12
Bonded warehouses (kgCO <sub>2</sub> e/TEU)	26.57	27.21	19.81	27.61	25.03	23.62	21.99	19.85	21.92	20.97
Truck transportation (kgCO <sub>2</sub> e/Km)	1.03	0.97	1.01	1.02	1.02	1.02	1.05	1.03	1.05	0.96
Distribution Centers (kgCO <sub>2</sub> e/pallet)	0.99	1.30	0.63	0.53	0.41	0.36	0.90	0.49	0.55	0.29
<b>Water (m<sup>3</sup>)</b>										
Water consumption	82,611	69,858	84,817	110,041	82,724	74,176	67,776	64,687	23,102	12,719
Water consumption <i>per capita</i> <sup>2</sup>	1.70	1.39	1.75	2.52	2.01	1.75	1.71	1.52	0.55	0.28
<b>Waste (tons)</b>										
Non-recyclable	117	119	723	594	627	645	508	620	157	158
Recyclable	395	156	1,454	1,646	1,552	2,175	1,675	2,327	436	771
Total waste	512	275	2,176	2,239	2,179	2,820	2,183	2,947	593	929

<sup>1</sup> *Twenty Foot Equivalent Unit* – equivalent to a 20-foot length container.

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

Note: indicators may change in their history due to (i) CO<sub>2</sub> Emissions - recalculation of government emission factor (retroactive) and receipt of late energy bills, (ii) Water - receipt of late water bills, and (iii) Waste - delayed receipt of final destination certificates.





## APPENDIX

## Consolidated income statement by operating segment – 1Q22 (R\$ thousand)

	Port Terminals	Logistics	TEV	Corporate	Eliminations	Consolidated
Gross operating revenue	367,258	115,023	24,673	-	3,177	510,131
(-) Deductions	(42,886)	(17,421)	(3,606)	-	(6,079)	(69,992)
<b>Net revenue</b>	<b>324,373</b>	<b>97,602</b>	<b>21,067</b>	<b>-</b>	<b>(2,903)</b>	<b>440,139</b>
(-) Operational Costs	175,669	51,412	11,329	-	(2,903)	235,507
<i>Variable and fixed costs</i>	135,127	47,104	6,399	-	(2,903)	185,727
<i>Depreciation and amortization</i>	40,542	4,308	4,930	-	-	49,780
<b>Gross profit</b>	<b>148,704</b>	<b>46,190</b>	<b>9,738</b>	<b>-</b>	<b>0</b>	<b>204,632</b>
(-) Operational Expenses	30,337	27,527	1,448	17,261	-	76,573
<i>Selling expenses</i>	19,908	25,240	1,159	-	-	46,307
<i>G&amp;A expenses</i>	10,382	2,269	289	16,232	-	29,172
<i>Depreciation and amortization</i>	47	18	-	1,029	-	1,094
<b>EBIT</b>	<b>118,367</b>	<b>18,663</b>	<b>8,290</b>	<b>(17,261)</b>	<b>0</b>	<b>128,059</b>
Depreciation and amortization	40,589	4,326	4,930	1,029	-	50,874
<b>EBITDA</b>	<b>158,959</b>	<b>22,984</b>	<b>13,223</b>	<b>(16,233)</b>	<b>-</b>	<b>178,933</b>
<b>EBITDA proforma<sup>1</sup></b>	<b>126,358</b>	<b>20,432</b>	<b>9,657</b>	<b>(16,298)</b>	<b>-</b>	<b>140,149</b>
(+) Financial result	-	-	-	15,521	-	15,521
(-) Taxes/social contribution	-	-	-	(49,345)	-	(49,345)
<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>94,235</b>

## Consolidated income statement by operating segment – 1Q21 (R\$ thousand)

	Port Terminals	Logistics	TEV	Corporate	Eliminations	Consolidated
Gross operating revenue	278,934	73,906	17,139	0	(2,250)	367,730
(-) Deductions	37,391	13,433	2,525	-	(211)	53,138
<b>Net revenue</b>	<b>241,543</b>	<b>60,473</b>	<b>14,614</b>	<b>0</b>	<b>(2,039)</b>	<b>314,591</b>
(-) Operational Costs	145,094	47,122	10,283	(0)	(2,039)	200,460
<i>Variable and fixed costs</i>	112,350	42,656	5,804	(0)	(2,039)	158,772
<i>Depreciation and amortization</i>	32,744	4,466	4,478	-	-	41,688
<b>Gross profit</b>	<b>96,449</b>	<b>13,351</b>	<b>4,331</b>	<b>0</b>	<b>-</b>	<b>114,131</b>
(-) Operational Expenses	19,236	19,349	773	11,465	-	50,823
<i>Selling expenses</i>	12,870	17,111	561	-	-	30,542
<i>G&amp;A expenses</i>	6,287	2,216	212	10,481	-	19,195
<i>Depreciation and amortization</i>	80	22	-	984	-	1,087
<b>EBIT</b>	<b>77,212</b>	<b>(5,998)</b>	<b>3,558</b>	<b>(11,465)</b>	<b>-</b>	<b>63,308</b>
Depreciation and amortization	32,824	4,488	4,478	984	-	42,775
<b>EBITDA</b>	<b>110,036</b>	<b>(1,509)</b>	<b>8,037</b>	<b>(10,481)</b>	<b>-</b>	<b>106,083</b>
<b>EBITDA proforma<sup>1</sup></b>	<b>83,799</b>	<b>(3,792)</b>	<b>4,806</b>	<b>(10,574)</b>	<b>(0)</b>	<b>74,239</b>
(+) Financial result	-	-	-	(14,528)	-	(14,528)
(-) Taxes/social contribution	-	-	-	17,853	-	17,853
<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>30,926</b>

<sup>1</sup> With the adoption of IFRS 16, the EBITDA of the port terminals and Santos Brasil Logística no longer reflects the expenses with leasing and rent. Seeking to maintain the comparative analysis with previous periods and more accurately reflect the Company's "cash" operating result, we calculate "proforma EBITDA", which subtracts leasing and rental expenses from reported EBITDA.



## Consolidated Balance Sheet (R\$ thousand)

<b>ASSETS</b>	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>09/30/2021</b>	<b>06/30/2021</b>	<b>03/31/2021</b>
<b>Total assets</b>	<b>4,750,550</b>	<b>4,752,317</b>	<b>4,751,086</b>	<b>4,520,069</b>	<b>4,313,951</b>
<b>Current assets</b>	<b>1,313,374</b>	<b>1,334,219</b>	<b>1,350,812</b>	<b>1,322,324</b>	<b>1,284,322</b>
Cash and cash equivalents	896,040	823,340	711,959	668,041	656,527
Financial investments	165,216	241,296	414,653	431,006	428,616
Receivable accounts	192,333	209,989	181,541	184,469	160,828
Inventories	24,992	24,391	24,558	25,362	23,705
Others	34,793	35,203	18,101	13,446	14,646
<b>Non-current assets</b>	<b>3,437,176</b>	<b>3,418,098</b>	<b>3,400,274</b>	<b>3,197,745</b>	<b>3,029,629</b>
Legal deposits	324,638	318,521	318,210	312,524	310,698
Others	96,729	103,824	104,062	106,300	109,488
Property, plant and equipment	268,297	264,292	262,770	240,674	234,950
Intangible assets	2,747,512	2,731,461	2,715,232	2,538,247	2,374,493
<b>LIABILITIES</b>	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>09/30/2021</b>	<b>06/30/2021</b>	<b>03/31/2021</b>
<b>Total liabilities</b>	<b>4,750,550</b>	<b>4,752,317</b>	<b>4,751,086</b>	<b>4,520,069</b>	<b>4,313,951</b>
<b>Current liabilities</b>	<b>531,500</b>	<b>562,810</b>	<b>425,865</b>	<b>403,051</b>	<b>454,607</b>
Social and labor obligations	47,672	67,757	62,383	50,407	42,764
Payable accounts	107,265	100,125	84,650	83,813	75,027
Tax liabilities	37,168	36,781	31,667	30,509	27,904
Loans and financing	65,420	70,579	85,422	86,663	185,346
Obligations with the grantor	172,371	165,110	150,599	137,428	113,534
Others	101,604	122,458	11,144	14,231	10,032
<b>Non-current liabilities</b>	<b>1,970,110</b>	<b>2,002,279</b>	<b>2,063,235</b>	<b>1,924,669</b>	<b>1,728,610</b>
Loans and financing	287,829	322,656	323,580	324,047	246,751
Deferred taxes	13,737	10,957	7,233	6,407	5,222
Provisions	39,531	43,223	41,214	43,134	43,858
Actuarial liabilities	32,275	31,416	80,928	79,450	77,971
Obligations with the concession grantor	1,448,536	1,450,656	1,465,457	1,353,207	1,238,691
Others	148,202	143,371	144,823	118,424	116,117
<b>Shareholder's equity</b>	<b>2,248,940</b>	<b>2,187,228</b>	<b>2,261,986</b>	<b>2,192,349</b>	<b>2,130,734</b>
Paid-in capital	1,873,906	1,873,906	1,873,906	1,871,895	1,871,895
Capital reserves	62,889	62,655	61,438	60,437	59,220
Profit reserves	208,884	207,683	194,096	194,096	194,096
Other comprehensive income (loss)	9,026	9,026	-25,403	-25,403	-25,403
Earnings/accumulated losses	94,235	-	157,949	91,324	30,926
Proposed dividends	-	33,958	-	-	-

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

	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>139,738</b>	<b>56,065</b>	<b>149,2%</b>
<b>Cash generated in operations</b>	<b>222,611</b>	<b>120,844</b>	<b>84,2%</b>
Income before taxes and sharing	143,580	48,780	194,3%
Inflation adjustment and exchange rate variations	287	2,315	-87,6%
Depreciation and amortization	50,874	42,775	18,9%
Provision and write-off for unfeasible projects	4,497	4,184	7,5%
Stock option plan	1,343	1,599	-16,0%
Write-offs and income of the sale of permanent assets	(4)	494	-100,8%
Interest on debentures	941	1,766	-46,7%
Calculated interest on loans	110	520	-78,8%
Interest on bank deposits	(4,802)	(2,163)	122,0%
Post-employment benefit - Health care plans	859	1,477	-41,8%
Allowance/Reversal for doubtful accounts and bad debt losses	11,398	4,857	134,7%
Interest on obligations with the concession grantor	12,424	13,629	-8,8%
Interest on leases - Rentals	1,104	611	80,7%
<b>Changes in assets and liabilities</b>	<b>(14,041)</b>	<b>(29,632)</b>	<b>-52,6%</b>
(Increase) decrease in accounts receivable	6,258	(34,802)	-118,0%
(Increase) decrease in inventories	(601)	588	-202,2%
(Increase) decrease in current taxes recoverable	(1,192)	370	-422,2%
(Increase) Decrease in prepaid expenses	-	(2)	-100,0%
(Increase) decrease in judicial deposits	(6,117)	(6,414)	-4,6%
(Increase) decrease in other assets	2,766	(2,774)	-199,7%
Increase (decrease) in suppliers	7,140	7,205	-0,9%
Increase (decrease) in wage and social charges	(20,085)	(767)	2518,6%
Increase (decrease) in taxes, rates, and contributions	(4,985)	5,305	-194,0%
Increase (decrease) in payable accounts	158	152	3,9%
Increase (decrease) in taxes on billing - TRA	2,618	1,507	73,7%
Increase (decrease) in other liabilities	(1)	-	-
<b>Others</b>	<b>(68,832)</b>	<b>(35,147)</b>	<b>95,8%</b>
Income tax and social contribution paid	(35,263)	(12,265)	187,5%
Write-off of payment contingencies	(8,189)	(2,034)	302,6%
Obligations with the concession grantor	(25,380)	(20,848)	21,7%
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>42,800</b>	<b>(33,451)</b>	<b>-227,9%</b>
Acquisition of property, plant, and equipment/intangible assets	(46,710)	(35,634)	31,1%
Disposal of property, plant, and equipment	18	413	-95,6%
Interest on capitalized loans	8,609	1,625	429,8%
Short-term investments	80,883	145	55681,4%
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(109,838)</b>	<b>(9,948)</b>	<b>1004,1%</b>
Loans	(22)	(17)	29,4%
Payments of debentures, loans, and financing	(35,688)	(2,772)	1187,4%
Receipt of exercised share purchase options	93	998	-90,7%
Interest paid to debentures, loans, and financing	(14,223)	(4,534)	213,7%
Dividends and interest on shareholders' equity	(55,920)	-	-
Payment lease - Rentals	(4,078)	(3,623)	-
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>72,700</b>	<b>12,666</b>	<b>474,0%</b>
Opening balance of cash and cash equivalents	823,340	643,861	27,9%
Final balance of cash and cash equivalents	896,040	656,527	36,5%



## CONTACT THE INVESTOR RELATIONS TEAM

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### EARNINGS CONFERENCE CALL

*(with simultaneous translation into English)*

**May 12, 2022**

10 a.m. (Brasília) | 9 a.m. (EST) | 2 p.m. (London)

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#### Disclaimer

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

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

*Forward-looking statements are not guarantees of performance. These involve risks, uncertainties and assumptions because they refer to future events and, hence, depend on circumstances that may or may not occur. Future results and creation of value for shareholders may differ materially from those expressed or suggested by said forward-looking statements. Many of the factors that will determine such results and amounts are beyond Santos Brasil's capacity to control or predict.*