

SANTOS BRASIL REPORTS RECORD CONTAINER THROUGHPUT IN 2Q21 AND EBITDA OF R\$ 148 MILLION, THE HIGHEST SINCE 2013, WITH 39% MARGIN

São Paulo, August 10, 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	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
Port Terminals - quay operations (no. of containers)	337,183	256,725	31.3%	658,324	522,046	26.1%
Port Terminals - warehousing (no. of containers)	41,638	27,935	49.1%	83,570	62,555	33.6%
SBLog – warehousing (no. of containers)	16,582	10,220	62.3%	30,794	22,329	37.9%
Vehicle Terminal (no. of vehicles)	54,718	13,897	293.7%	110,255	62,319	76.9%
Net Revenue	379.5	224.8	68.8%	694.1	448.7	54.7%
EBITDA	147.7	42.2	250.0%	253.7	80.7	214.4%
% EBITDA margin	38.9%	18.8%	20.1 p.p.	36.6%	18.0%	18.6 p.p.
Pro forma EBITDA	111.5	15.0	643.3%	185.6	28.2	558.2%
% Pro forma EBITDA margin	29.4%	6.7%	22.7 p.p.	26.8%	6.3%	20.5 p.p.
Net Income / Loss	60.5	-9.4	743.6%	91.3	-22.6	504.0%
Net Debt	-688.2	83.9	-	-688.2	83.9	-
Net Debt/Pro forma EBITDA LTM	-2.67	0.78	-	-2.67	0.78	-

¹ EBITDA of the last 12 months, ex-IFRS 16.

2Q21 HIGHLIGHTS

- Consistent growth trajectory in volumes operated in the operating units, with a historical record of container handling volume of 337,183 units (+31.3% YoY).
- Improvement in cargo mix, with an increase in full-import container throughput (+69.8% YoY), and higher average ticket per container for Tecon Santos quay operations, fueled by contractual renegotiation with shipowner clients.
- Tecon Santos throughput growth of 34.4% YoY, higher than registered for the Port of Santos (+15% YoY), mainly as result of full container imports (+74.3% YoY).
- At Tecon Vila do Conde, container throughput grew 13.1% YoY, mainly driven by mineral and agricultural commodity exports. Tecon Imbituba also registered growth in container throughput (+12.7% YoY) as result of recovery in cabotage transportation and higher general cargo volume (+25.2% YoY).
- Net revenue amounted to R\$ 379.5 million (+68.8% YoY), driven by increase in volumes handled at the port terminals and higher average ticket at Tecon Santos.
- 2Q21 EBITDA was the highest since 4Q13, amounting to R\$ 147.7 million (+250.0% YoY), with EBITDA margin of 38.9%. Excluding non-recurring effects, EBITDA was R\$ 147.0 million, which represents an EBITDA margin of 38.7%.
- The Company recorded net income of R\$ 60.5 million in 2Q21, reversing the net loss of R\$ 9.4 million in 2Q20.
- Even compared to 2Q19 (comparison basis without the effects of Covid-19), the Company registered growth: +43.3% in net revenues, +151.6% in EBITDA, and +858.7% in net income.
- Capex totaled R\$ 58.7 million in 2Q21, of which R\$ 56.9 million were invested in Tecon Santos, in continuity of the terminal's capacity expansion and modernization project.

2Q21 EARNINGS CONFERENCE CALL

August 11, 2021 (in Portuguese, with simultaneous translation into English)

10:00 a.m. (Brasília) | 9:00 a.m. (EST) | 2:00 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 and information also include information on possible or presumed operating results, as well as any statements preceded or followed by or which include words such as "believe", "may", "will", "continue", "expect", "intend", "plan", "estimate" or similar expressions.

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

MESSAGE FROM THE MANAGEMENT

The first half of 2021 experienced an intense container traffic at Brazilian ports, especially at the Port of Santos, in which the recovery of exports and imports volumes began in the last quarter of 2020. As a result of the gradual recovery of the global trade, stimulated by the progress of Covid-19 vaccination, maritime transportation became broadly demanded, especially considering the traffic of containerized cargo to replenish inventories of industrial and retail segments and meet the increasing consumption (restrained with the effects of the pandemic) observed worldwide, also in Brazil.

Santos Brasil's businesses benefit from the positive fundamentals, presenting sound results in the first half of 2021, with record container throughput at Tecon Santos and high service levels in all operational units, always observing safety rules for our employees and sanitary measures to prevent, contain and suppress the Covid-19 pandemic.

In first half of 2021, the Port of Santos handled 1.47 million containers, a 16% growth on the first half of 2020, period affected by the pandemic, particularly regarding imports and cabotage operations. Imports of full containers accelerated in 1H21 (+26.3% vs. 1H20), as well as full-container exports (+12% YoY) and full-container cabotage volume (+9% YoY). Compared to 1H19, period prior to Covid-19 pandemic, Port of Santos container throughput grew 21% in 1H21, which demonstrates the solidity and resilience of port operations even during crises.

Santos Brasil's three terminals' throughput amounted to 658,324 units in 1H21, up 26.1% from 1H20, also surpassing by 14.5% the volume handled in 1H19. Located at the Company's main market, the Port of Santos, Tecon Santos registered a 28.0% YoY increase in container throughput, totaling 581,206 units in 1H21. Considering Tecon Santos higher exposure to imported containers, especially on Asian and North European routes, terminal's volume growth surpassed that of the Port of Santos (51.3% vs. 26.3%, respectively), which increased its market share to 39.6% in 1H21 (vs. 35.8% in 1H20), according to data disclosed by the Santos Port Authority (SPA, former CODESP). Despite Tecon Santos' high occupancy rate, running investments, (e.g., quay expansion and equipment acquisition) and actions implemented to increase operational efficiency assure that the terminal will meet the potential demand in the Port of Santos, without any loss in the level of service provided.

Volumes operated at the other terminals also performed well, with emphasis in Tecon Vila do Conde, that handled 56,100 containers in 1H21, up 19.6% from 1H20. Full container throughput at the terminal increased 9.4% YoY, reflecting the accelerated rhythm of agricultural and mineral commodities exports, dynamic that demanded inbound of more empty containers. Santos Brasil Logística (SBLog) was benefited by the strong volume of imported containers at the Port of Santos, positively impacting bonded warehousing and integrated and in-house logistics operations, such as cross-docking, picking/packing, and distribution. The reorganization of SBLog management continued in 1H21, with greater focus on revenue generation through renegotiations of contracts with its entire client base, in progress throughout the next half of the year. Supported by the financial area of Pricing, recent created in the Company, and by the sales team, SBLog is repositioning its pricing strategy and better controlling its contracts, with positive result for Company's top line and profitability. Volumes at the Vehicle Terminal (TEV) also registered a sharp increase in 1H21 (+76.9% YoY), with strong performances in exports and imports, being 1H20 a weak comparison basis because of the pandemic, especially in light vehicle exports to Argentina. Finally, the single cabotage service operated at Tecon Imbituba remained practically stable in 1H21, but with an improvement in full container mix, which grew 8.1% YoY. The positive highlight was once again the General Cargo Terminal (TCG Imbituba), which, driven by pulp and food exports, registered throughput of 180,100 tons (+84.2% vs. 1H20).

Regarding financial management, the Company maintained its low leverage, with a balance of cash and financial investments of R\$1.09 billion as of June 30, 2021. After deducting gross debt, this amount comes to net cash of R\$ 688.2 million and negative leverage ratio of 1.7x, as measured by the ratio of net debt to EBITDA in the last 12 months (-2.6x of proforma EBITDA). The high cash position is mainly due to the proceeds raised in the follow-on offering held in September 2020, and not yet fully invested, and the improve in cash generation, which amounted to R\$152.3 million in 1H21 (+127.8% vs. 1H20). As a result of the strong operational performance, the Company reported consolidated EBITDA of R\$ 253.7 million in 1H21, more than tripling 1H20 EBITDA, with margin of 36.6% (vs. 18.0% in 1H20). Even compared to 1H19, period not affected by Covid-19 pandemic, 1H21 EBITDA was 176.6% higher than in 1H19. In addition to the higher volumes operated at the business units, improvement in cargo mix and costs and expenses management, it is emphasized the increase in average ticket of services provided, driven by the contract renegotiation with shipowner clients.

The perspective is positive for these drivers (volumes + cargo mix + average ticket) and to the continuous growth of the Company's future results. Second half of 2021 should maintain the upward trend in volumes, driven by the typical seasonality in the container segment to meet the holiday season sales, dynamic observed, for instance, in Tecon Santos imported container volumes.

Regarding investments at Tecon Santos, Capex came to R\$ 89.1 million in 1H21 and already totals R\$ 420.7 million since 2018, when the first stage of the terminal's expansion project began. The expansion of TEV's quay (+ 220 meters) and reinforcement of the infrastructure of Tecon Santos quay, which will increase the terminal's capacity from 2.0 million to at least 2.4 million TEUs, are in their final stage, with the conclusion date expected by 4Q21, with partial completion throughout 3Q21.

As for the three port assets for liquid bulk cargo at the Port of Itaqui (Maranhão state), won at a public auction promoted by the Ministry of Infrastructure in April 2021, the Company paid the first installment of the lease fee in July, in the amount of R\$ 39.5 million, equivalent to 25% of the global amount. The contracts for the three terminals acquired by Santos Brasil (IQI03, IQI11 and IQI12) should be signed in August 2021, when the Company should effectively take over operations and start investments and the licensing procedures.

The Company keeps evaluating growth opportunities through mergers and acquisitions or through the public auctions sponsored by the Ministry of Infrastructure, assuming return levels are consistent with Santos Brasil's capital allocation guidelines and strategic planning.

Finally, Santos Brasil launched numerous environmental, social, and corporate governance initiatives in the first half of 2021. The Green April and Yellow May campaigns drew the focus on occupational safety and prevention of traffic accidents, and were ramifications of the Zero Accident campaign, launched in 2019, that has already produced tangible positive results, such as the recent milestone of 400 days without any lost-time injuries at Tecon Santos. Additionally, the Company organized the Environmental Journey Week in June and launched a comprehensive program on diversity, equality and inclusion, theme of campaigns and trainings of the coming months, that included a workshop for the leadership with the founder partner of the consultancy 'Mais Diversidade' to discuss how to promote a work environment progressively more inclusive, open, and diverse. In the page 15 of this earnings release, the various ESG work fronts of the Company, which have always been part of the daily management of Santos Brasil, are detailed.

OPERATIONAL INDICATORS

Consolidated information

UNITS	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
PORT TERMINALS						
Quay operations (containers)	337,183	256,725	31.3%	658,324	522,046	26.1%
Full containers	264,204	187,514	40.9%	505,669	392,271	28.9%
Empty containers	72,979	69,211	5.4%	152,655	129,775	17.6%
Warehousing operations (n° of containers)	41,638	27,935	49.1%	83,570	62,555	33.6%
Quay operations - general cargo (ton)	101,525	81,086	25.2%	180,072	97,811	84.1%
LOGISTICS						
Warehousing operations	16,582	10,220	62.3%	30,794	22,329	37.9%
VEHICLE TERMINAL						
Vehicle handled	54,718	13,897	293.7%	110,255	62,319	76.9%
Exports	47,370	13,579	248.8%	97,022	50,847	90.8%
Imports	7,348	318	2,210.7%	13,233	11,472	15.4%

Port terminals

UNITS	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
PORT TERMINALS						
Tecon Santos	296,095	220,362	34.4%	581,206	454,141	28.0%
Full containers	240,141	166,949	43.8%	461,400	351,648	31.2%
Empty containers	55,954	53,413	4.8%	119,806	102,493	16.9%
General Cargo (ton)	-	-	-	-	-	-
Tecon Imbituba	12,154	10,789	12.7%	21,037	21,000	0.2%
Full containers	7,905	6,170	28.1%	13,923	12,881	8.1%
Empty containers	4,249	4,619	-8.0%	7,114	8,119	-12.4%
General Cargo (ton) ¹	101,525	81,086	25.2%	180,072	97,784	84.2%
Tecon Vila do Conde	28,934	25,574	13.1%	56,081	46,905	19.6%
Full containers	16,158	14,395	12.2%	30,346	27,742	9.4%
Empty containers	12,776	11,179	14.3%	25,735	19,163	34.3%
General Cargo (ton)	-	-	-	-	27	-100.0%

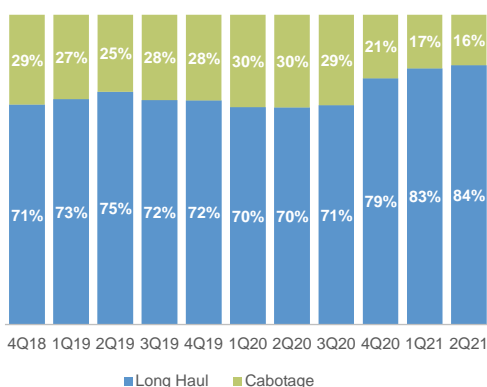
¹ Imbituba General Cargo Terminal (TCG Imbituba).

Port terminals

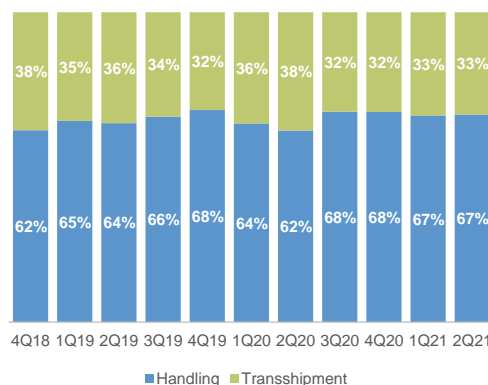
Consolidated: record throughput of 337,183 containers in 2Q21 (+31.3% YoY), with 56.9% YoY growth in long-haul volume, which accounted for 83.7% of total throughput in the quarter (vs. 70.1% in 2Q20). The share of full containers improved significantly and totaled 78.4% of the total throughput (vs. 73.0% in 2Q20). The performance of long-haul volumes was a result of the sharp increase of imports (+62.5% YoY), as result of recovery in industrial activity and consumption, and exports resilience (+32.2% YoY). As for cabotage operation, container throughput increased 15.5% YoY, while transshipment volumes, mostly concentrated at Tecon Santos, increased 13.6% YoY, though its share in the total throughput decreased to 33.0%, from 38.2% in 2Q20.

Consolidated container mix (%)

Long Haul vs. Cabotage

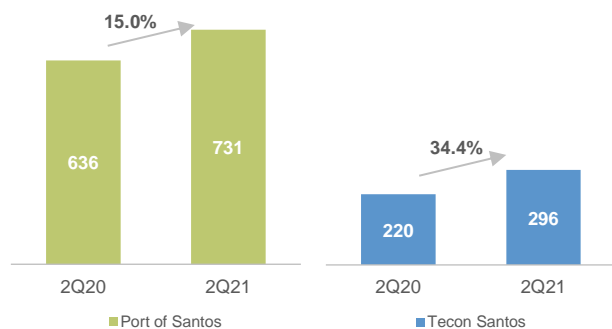
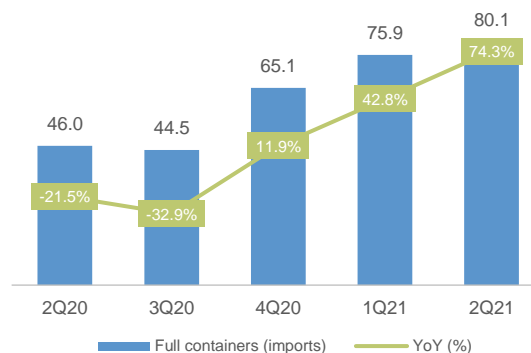


Handling vs. Transshipment



Tecon Santos: 296,095 containers handled in 2Q21 (+34.4% YoY), the highest quarterly volume since 3Q13, outpacing Port of Santos YoY growth of 15.0%. As observed in the two previous quarters, imports continued to drive container throughput at Tecon Santos, reflecting economic recovery. Inventories replenishment across industry, especially in the automotive, chemical, pharmaceutical and consumer goods sectors, was a key driver, following the increase in consumption. In 2Q21, Tecon Santos operated 23 extra calls, result of strong demand and operational restrictions in other terminals. In 2Q21, Tecon Santos' market share in the Port of Santos was 40.0%, a sharp increase when compared to 34.7% registered in 2Q20.

As for the mix of containers handled, Tecon Santos achieved the record of 240,141 full-container throughput, up 43.8% YoY, of which one third (80,129 units) was represented by full imported containers (+74.3% YoY). Exports also had a sound performance in 2Q21, with full-exported container volume up 30.1% YoY, also higher QoQ, mainly driven by shipment of soft commodities such as coffee, cotton and frozen meat. Empty container throughput increased 4.8% YoY.

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

Throughput of full import containers (Tecon Santos) – '000 containers


Tecon Imbituba: 12,154 containers handled in 2Q21 (+12.7% YoY) as a result of the 13.5% increase in cabotage operations at the terminal, represented by the ALCT2 service operated by the ship-owner Aliança, with significant growth in the mix of full containers (+145.1% YoY), which offset the 8.0% YoY decline in empty container throughput. It is noted that volumes also increased compared to 1Q21 (+36.8% QoQ) as a result of growth in both full (+31.4% QoQ) and empty (+48.3% QoQ) container throughput. Also, general cargo throughput at TCG Imbituba amounted to 101,525 tons in 2Q21 (+25.2% YoY), once again driven by pulp shipments from Eldorado, food commodities and unloading of equipment, such as wind turbine blades. In June, the terminal stored more than 32,000 tons of steel coils and bars due to a ship that was diverted to the Port of Imbituba because of congestion in the Port of São Francisco do Sul.

Tecon Vila do Conde: 28,934 containers handled (+13.1% YoY), a record for a second quarter, driven by increase in full (+12.2% YoY) and empty (+14.3% YoY) container volumes. In 2Q21, long-haul services accounted for 71.5% of total throughput at the terminal (vs. 75.5% in 2Q20), up 7.2% YoY, as result of strong performance of exports (+14.8% YoY), mainly of minerals, i.e., manganese, and frozen meat (reefers). Finally, cabotage volumes increased 31.4% YoY, accounting for 28.5% of the terminal's container throughput.

Warehousing: 41,638 containers stored (+49.1% YoY), driven by increased volumes of full import containers at Tecon Santos. In 2Q21, retention rate was c.54% (vs. 57% in 1Q21 and 2Q20), while dwell time¹ was of 10.8 days (vs. 9.7 days in 1Q21 and 12.8 days in 2Q20). The shorter dwell time compared to 2Q20 was result of accelerated customs clearance and faster cargo withdraw by importers to speed up restocking in the industry and retail, attending consumer market, a distinct scenario compared to 2Q20 lockdown due to Covid-19. Moreover, the "On the Water Clearance for AEOs" regime, which enables the registration of import declarations before the container is unloaded at the port of destination, had an impact of 0.74 day on the dwell time of full-import containers stores at Tecon Santos in 2Q21.

Logistics

In 2Q21, SBLog stored 16,582 containers (+62.3% YoY), driven by the increase of imports at the Port of Santos. As in 1Q21, imports were mainly result of restocking by major industries, such as automotive, chemical, and pharmaceutical, which demanded several extra calls at the Port of Santos. The recovery of the industrial activity is positive for logistics services, which besides warehousing, also comprise logistics operations integrated with clients' supply chains, such as bonded warehousing, cross-docking, and distribution, among others.

Vehicle Terminal

In 2Q21, TEV handled 54,718 vehicles (+293.7% YoY), driven by the export of 47,370 units (+248.8% YoY), mainly light vehicles exported to Argentina. Moreover, 7,348 vehicles were imported in 2Q21, a sharp increase from the 318 units imported in 2Q20. As for the vehicle mix, light vehicles accounted for 90.7% of the total handled (vs. 92.1% in 1Q21 and 84.2% in 2Q20).

¹ Average dwell time of containers or vehicles stored.

GROSS AND NET REVENUE

Gross Revenue

R\$ million	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
PORT TERMINALS	330.0	189.4	74.2%	608.9	369.3	64.9%
Quay operations	192.1	97.5	97.0%	328.2	191.2	71.7%
Warehousing operations	137.9	91.8	50.2%	280.8	178.0	57.8%
LOGISTICS	86.5	68.5	26.3%	160.4	136.8	17.3%
VEHICLE TERMINAL	21.2	7.9	168.4%	38.3	23.2	65.1%
Eliminations	-3.1	-3.0	3.3%	-5.4	-5.4	0.0%
CONSOLIDATED	434.6	262.8	65.4%	802.2	523.9	53.1%

Net Revenue

R\$ million	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
PORT TERMINALS	291.7	165.1	76.7%	533.3	322.3	65.5%
Quay operations	175.3	87.6	100.1%	295.0	171.6	71.9%
Warehousing operations	116.5	77.6	50.1%	238.3	150.7	58.1%
LOGISTICS	72.8	55.8	30.5%	133.2	111.6	19.4%
VEHICLE TERMINAL	17.9	6.7	167.2%	32.5	19.7	65.0%
Eliminations	-2.9	-2.8	3.6%	-4.9	-4.9	0.0%
CONSOLIDATED	379.5	224.8	68.8%	694.1	448.7	54.7%

Port terminals

In 2Q21, quay net revenue doubled YoY, amounting to R\$ 175.3 million. Tecon Santos net revenue accounted for 84.9% of the port terminals' net revenue in the quarter, increasing 90.6% YoY mainly due to (i) higher container throughput, (ii) improvement in the mix of full-import containers and (iii) increase in the average ticket, as result of contract renegotiation, in effect since April 1, 2021. As for Tecon Imbituba, net revenue increased 45.6% YoY, mainly due to the positive performance of the cabotage operation and the increase in general cargo throughput at TCG general cargo terminal. Tecon Vila do Conde registered net revenue growth of 18.2% YoY, reflecting higher container throughput and an extraordinary net revenue of R\$ 0.5 million from the lease of a Mobile Harbor Crane (MHC) to another port operator at the Port of Vila do Conde.

Warehousing net revenue at port terminals totaled R\$ 116.5 million in 2Q21 (+50.1% YoY), reflecting higher import volume at the Port of Santos and higher average ticket of bonded warehousing, despite the YoY decline in dwell time.

Logistics

In 2Q21, SBLog registered net revenue of R\$ 72.8 million (+30.5% YoY), driven by (i) increase in the number of stored containers, on the wake of accelerated imports at the Port of Santos, (ii) higher average ticket, reflecting contract renegotiation with clients and higher value-added services, and (iii) increase of integrated logistics services, particularly in the Third-Party Logistics (3PL) model.

Vehicle Terminal

TEV's net revenue amounted to R\$ 17.9 million in 2Q1 (+167.2% YoY), reflecting the sound performance of exported and imported vehicle throughput in the quarter.

OPERATIONAL COSTS

R\$ million	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
PORT TERMINALS						
Handling costs	27.6	20.0	38.0%	51.4	37.5	37.1%
Personnel costs	72.9	60.4	20.7%	134.9	118.7	13.6%
Depreciation and amortization	35.7	27.3	30.8%	68.4	53.5	27.9%
Other costs	30.8	23.8	29.4%	57.4	48.2	19.1%
Total	167.0	131.6	26.9%	312.1	257.9	21.0%
LOGISTICS						
Handling costs	18.2	13.3	36.8%	35.1	29.4	19.4%
Personnel costs	12.9	14.2	-9.2%	28.8	27.8	3.6%
Depreciation and amortization	4.6	4.1	12.2%	9.1	8.2	11.0%
Other costs	11.7	7.6	53.9%	21.5	14.8	45.3%
Total	47.4	39.2	20.9%	94.5	80.3	17.7%
VEHICLE TERMINAL						
Handling costs	4.6	1.6	187.5%	9.3	5.4	72.2%
Personnel costs	4.7	4.0	17.5%	9.2	8.0	15.0%
Other costs	1.3	1.0	30.0%	2.4	2.1	14.3%
Total	10.6	6.7	58.2%	20.9	15.6	34.0%
Eliminations	-2.9	-2.8	3.6%	-4.9	-4.9	0.0%
CONSOLIDATED	222.2	174.8	27.1%	422.7	348.8	21.2%

Port Terminals

In 2Q21, costs of port terminals amounted to R\$167.0 million (+26.9% YoY), with increase in handling costs (+38.0% YoY), due to the higher throughput in the quarter, higher personnel expenses (+20.7% YoY), reflecting the resizing of operational headcount with the hiring of additional work shifts² and the increase in overtime payments to meet the growing demand at Tecon Santos, which operated 23 extra ships in the quarter. Note that more work shifts not only reduce the need for overtime but will also improve cost management in the short term. Other costs increased 29.4% YoY, reflecting the higher expenditures on equipment maintenance. Depreciation and amortization also increased (+30.8% YoY), due to the higher amortization of the rights for port leases.

Logistics

Costs at SBLog amounted to R\$ 47.4 million (+20.9% YoY) due to higher handling expenses (36.8% YoY), such as freight, vehicle maintenance and fuel, necessary to meet the higher demand in the quarter. However, personnel expenses decreased in 2Q21 due to the restructuring of staff, with the outsourcing of truck drivers for road transportation accomplished in the previous quarter. As mentioned in the 1Q21 earnings release, this restructuring increases the use of outsourced services, classified as other costs (+53.9% YoY), resulting in significant savings in total costs at SBLog.

Vehicle Terminal

In 2Q21, costs at TEV came to R\$10.6 million (+58.2% YoY), due to the higher volume of vehicles handled in the quarter.

² Equipment and employees necessary to load or unload containers from the ship.

OPERATIONAL EXPENSES

R\$ million	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
PORT TERMINALS						
Selling expenses	17.1	10.2	67.6%	30.0	21.3	40.8%
General and administrative expenses	6.4	4.8	33.3%	12.7	9.4	35.1%
Depreciation and amortization	0.1	0.1	0.0%	0.2	0.1	100.0%
Total	23.6	15.1	56.3%	42.9	30.8	39.3%
LOGISTICS						
Selling expenses	19.4	16.2	19.8%	36.5	31.8	14.8%
General and administrative expenses	2.3	1.6	43.8%	4.5	3.0	50.0%
Depreciation and amortization	-	-	-	-	-	-
Total	21.7	17.8	21.9%	41.0	34.8	17.8%
VEHICLE TERMINAL						
Selling expenses	0.8	0.4	100.0%	1.4	1.4	0.0%
General and administrative expenses	0.2	0.2	0.0%	0.5	0.4	25.0%
Depreciation and amortization	-	-	-	-	-	-
Total	1.0	0.6	66.7%	1.9	1.8	5.6%
CORPORATE						
General and administrative expenses	8.4	9.9	-15.2%	18.9	21.6	-12.5%
Depreciation and amortization	1.0	0.9	11.1%	2.0	1.8	11.1%
Total	9.4	10.8	-13.0%	20.9	23.4	-10.7%
CONSOLIDATED	55.7	44.3	25.7%	106.7	90.8	17.5%

Port Terminals

In 2Q21, port terminals' operational expenses amounted to R\$23.6 million (+56.3% YoY). Selling expenses increased in the quarter (+67.6% YoY), mainly due to higher expenses with profit sharing and expansion of the sales team. General and administrative expenses grew 33.3% YoY, mainly due to higher personnel expenses.

Logistics

SBLLog's operational expenses totaled R\$12.7 million (+21.9% YoY) in 2Q21, with selling expenses up 19.8% YoY due to higher sales commissions, and general and administrative expenses 43.8% higher YoY, reflecting increase in expenses with personnel and shared services.

Vehicle Terminal

In 2Q21, TEV's operating expenses amounted to R\$ 1.0 million (+66.7% YoY) due to the higher volume operated and, consequently, increase in sales commissions.

Corporate

Corporate expenses totaled R\$9.4 million in 2Q21, down 13.0% YoY due to lower personnel expenses.

EBITDA AND EBITDA MARGIN

R\$ million	2Q21	Margin (%)	2Q20	Margin (%)	Δ (%)
Port Terminals	136.9	46.9%	45.8	27.7%	198.9%
Logistics	8.3	11.5%	2.9	5.2%	186.2%
Vehicle Terminal	10.9	60.7%	3.4	50.7%	220.6%
Corporate	-8.4	0.0%	-9.9	0.0%	-15.2%
CONSOLIDATED	147.7	38.9%	42.2	18.8%	250.0%
<i>Non-recurring items</i>	-0.7	-	-0.4	-	-
CONSOLIDATED (RECURRING)	147.0	38.7%	41.8	18.6%	251.3%

R\$ million	1H21	Margin (%)	1H20	Margin (%)	Δ (%)
Port Terminals	246.9	46.3%	87.2	27.1%	183.1%
Logistics	6.8	5.1%	4.8	4.3%	41.7%
Vehicle Terminal	18.9	58.2%	10.3	52.5%	83.5%
Corporate	-18.9	0.0%	-21.6	0.0%	-12.5%
CONSOLIDATED	253.7	36.6%	80.7	18.0%	214.4%
<i>Non-recurring items</i>	-7.1	-	-2.6	-	-
CONSOLIDATED (RECURRING)	246.7	35.5%	78.1	17.4%	215.5%

In 2Q21, consolidated EBITDA amounted to R\$ 147.7 million, up 250.0% from 2Q20, with EBITDA margin of 38.9%. Compared to 2Q19, a comparative basis without Covid-19 pandemic effects, 2Q21 EBITDA increased 151.6%, with EBITDA margin 16.8 p.p. higher. In 2Q21, non-recurring effects in the net positive amount of R\$ 0.7 million were registered: (i) revenue of R\$ 0.5 million from the lease of a mobile harbor crane (MHC) to another port operator at the Port of Vila do Conde, and (ii) revenue of R\$ 0.2 million from recovery of public social insurance (INSS) and sale of equipment. Excluding non-recurring effects, EBITDA came to R\$ 147.0 million in 2Q21, with EBITDA margin of 38.7% (+251.3% YoY).

Port Terminals

Port terminals' recurring EBITDA was R\$ 136.2 million (+198.2% YoY) in 2Q21, with EBITDA margin of 46.7%, result from higher container throughput, improved operational mix, with higher imports, and higher average ticket, as result of successful renegotiation of contracts with Tecon Santos' shipowner clients.

Logistics

SBLog registered EBITDA of R\$ 8.3 million in 2Q21 (+212.7% YoY), with EBITDA margin of 11.5%, due to increase in the number of stored containers, a reflection of higher imports at the Port of Santos, and growth in integrated logistics services provided to clients.

Vehicle Terminal

In 2Q21, TEV posted EBITDA of R\$ 10.9 million (+220.4% YoY), with EBITDA margin of 60.7%, mainly driven by a sharp increase in export volumes. Imported vehicle throughput also posted a sound increase in 2Q21, compared to 2Q20, positively impacting EBITDA margin, since imports also generate warehousing services, which have higher operational margins.

Corporate

Corporate EBITDA, represented by corporate expenses, came to -R\$ 8.4 million, down 14.7% YoY due to lower personnel expenses.

NET RESULT

R\$ million	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
EBITDA	147.7	42.2	250.0%	253.8	80.7	214.5%
Depreciation and amortization	46.1	36.5	26.3%	88.9	71.6	24.2%
EBIT	101.6	5.7	1,682.5%	164.9	9.1	1,712.1
Financial result	-8.7	-17.9	-51.4%	-23.3	-40.3	-42.2%
Financial revenues	8.9	1.7	423.5%	14.4	3.3	336.4%
Financial expenses	-18.2	-18.8	-3.2%	-36.0	-38.1	-5.5%
Interest on loans and debentures	-2.2	-3.7	-40.5%	-4.5	-8.5	-47.1%
Interest on obligations w/ concession grantor and rent	-14.4	-13.8	4.3%	-28.6	-27.1	5.5%
Other financial expenses	-1.6	-1.3	23.1%	-2.9	-2.5	16.0%
Monetary and foreign-exchange variations	0.5	-0.8	-162.5%	-1.7	-5.5	-69.1
Income and social contribution taxes	-32.4	2.8	-1,257.1%	-50.3	8.6	-684.9%
Net income (loss)	60.5	-9.4	743.6%	91.3	-22.6	504.0%

In 2Q21, net income amounted to R\$ 60.5 million, reversing the net loss of R\$ 9.4 million in 2Q20.

DEBT, CASH AND CASH EQUIVALENTS

R\$ million	Currency	06/30/2021	06/30/2020	Δ (%)
Short term	BRL	82.0	29.0	182.8%
	Foreign	4.7	4.9	-4.1%
Long term	BRL	315.0	387.9	-18.8%
	Foreign	9.1	14.1	-35.5%
Total debt		410.8	435.9	-5.8%
Cash and cash equivalents		1,099.0	352.0	212.2%
Net debt		-688.2	83.9	-920.3%
Net debt / pro forma LTM¹ EBITDA		-2.67x	0.78x	

¹ Last twelve months EBITDA, ex-IFRS 16.

Santos Brasil ended 2Q21 with cash and financial investments of R\$ 1.1 billion and a net cash position of R\$ 688.2 million, after deducting gross debt. Debt leverage, represented by the ratio of net debt to last-twelve-month pro forma EBITDA (considering leasing and rental costs) was negative at 2.67x. The substantial increase in cash and financial investments was due to the follow-on offering held in September 2020, which raised c.R\$ 790 million, and the positive cash flow in the quarter.

As disclosed in 1Q21, the Company should gradually reduce its cash position by allocating excess capital to projects aligned with its growth strategy, based on merger and acquisition opportunities and/or new port concessions, similar to the three liquid bulk terminals in the Port of Itaqui, Maranhão State, won by Santos Brasil in auctions promoted by the Ministry of Infrastructure in April, 2021 ("Infra Week").

CAPEX

R\$ million	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
PORT TERMINALS	59.1	45.4	30.2%	92.2	108.6	-15.1%
Tecon Santos	56.9	44.3	28.4%	89.1	105.4	-15.5%
Tecon Imbituba	0.1	0.0	-	0.1	0.0	-
Tecon Vila do Conde	2.1	1.1	90.9%	3.0	3.2	-6.3%
LOGISTICS	0.5	1.5	-66.7%	2.9	1.2	141.7%
VEHICLE TERMINAL	0.2	0.0	-	0.4	0.0	-
CORPORATE	0.0	0.0	-	0.0	0.0	-
GROSS CAPEX	59.8	46.9	27.5%	95.5	109.8	-13.0%
Fixed and intangible asset write-off	-1.3	-6.2	79.0%	-25.8	-43.1	40.1%
NET CAPEX	58.5	40.7	43.7%	69.7	66.7	4.5%

In 2Q21, consolidated Capex totaled R\$ 59.8 million (+27.5% YoY), mainly invested on Tecon Santos, which includes the contractual obligations of the early renewal of the lease agreement, such as: (i) expansion, deepening and strengthening of the quay infrastructure, (ii) automation of the terminal's operational processes and (iii) administrative structures and investments in operational maintenance. Note that the expansion of Tecon Santos' quay, which will increase the terminal's current capacity (2,0 million TEU) by about 20%, are in their final stage and should be concluded in 4Q21.

At Vila do Conde, the amount of R\$ 2.1 million invested in 2Q21 was also subject of the early renewal of the lease agreement, with the payment of the new semi-trailers acquired in the previous quarter and investment in yard monitoring and automation systems. These investments are part of the final phase of the terminal expansion and modernization project, launched in 2018, and that increased the terminal's operational efficiency and raised its capacity by about 50%, to 217 thousand TEU.

As an example of automation process, in 2Q21 Santos Brasil launched the "Caminho Ágil" (Easy Way) app, developed internally by the Information Technology (IT) area, which will serve as a communication platform for truck drivers, who will be able to check schedules, monitor trips by GPS, map routes and calculate arrival times, enabling their registration before even arriving at the terminal. The app is designed to facilitate communication among the transport chain, as well as to reduce waiting and registration times at the terminal gates, in line with Company's digitalization and automation strategy.

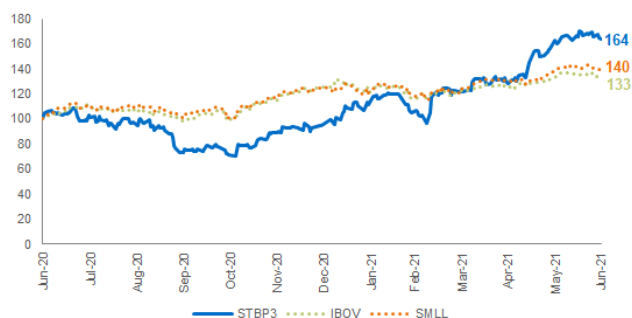
At SBLog, investments were allocated in the payment of trucks acquired in the previous quarter, as part of fleet expansion in the road transportation segment, IT systems, and a minor expansion project at CLIA Guarujá (Guarujá Bonded Warehouse).

CAPITAL MARKETS

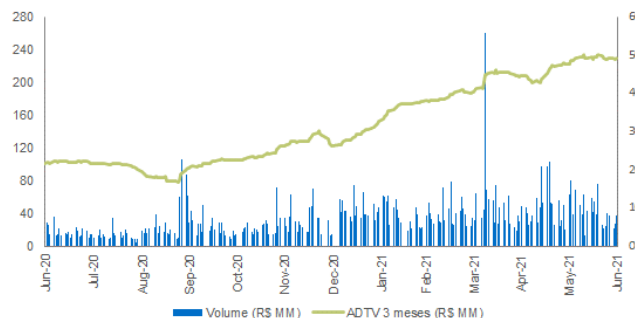
In 2Q21, Santos Brasil's shares appreciated 32.4% (+63.9% in the last 12 months) compared to +8.7% of Ibovespa index - IBOV (+33.4% in the last 12 months) and + 12.4% of Small Cap Index - SMLL (+39.6% in the last 12 months).

Santos Brasil shares liquidity continued rising in 2Q21, with average daily trading volume (ADTV) reaching R\$ 48.8 million in the quarter (R\$ 34.0 million in the last 12 months), influenced by the follow-on offering in September 2020, which expanded the Company's coverage by financial institutions, brokerages, and other investment research firms.

Stock performance (base 100 = 06/30/2020)



Traded volume (R\$ MM)



Earnings distribution

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

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

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

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

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

ESG

Respect for the environment, operational safety and human development, together with high corporate governance standards, are the strategic pillars that guide the Company. As a result, the Latin America Executive Team 2021 ranking, published by **Institutional Investor** on July 28, elected Santos Brasil as the 3rd best ESG among Small Caps in the Transport segment across Latin America, based on the quality of the metrics published. In this sense, it is worth remembering that, in October 2020, Santos Brasil's shares were included in the debut portfolio of the S&P/B3 Brasil ESG index, which includes companies with good practices related to environmental preservation, social development and high standards of Corporate Governance. In addition, the Company ranked 2nd in the Best CEO, 3rd in Best CFO, 2nd in Best IR Professional, 3rd in Best IR Program, 3rd in Best IR by Team, 2nd in Best Investor/Analyst Event and 3rd (buy side ranking) in Best Crisis Management amid COVID-19 categories, receiving the Most Honored Company distinction, which was conferred for only 33 of the 201 companies covered by the ranking. Institutional Investor is one of the most preeminent publications in the corporate world and so Santos Brasil is immensely pleased to announce the results achieved.

In 2Q21, the Company organized awareness campaigns on themes related to safety, traffic accidents and environmental preservation. In April, it launched the **Green April** campaign to disseminate the golden rules of safety to be followed by employees at work. In May, it launched the **Yellow May** campaign, during which practical demonstrations of measures to prevent traffic accidents were held. In June, the Company organized the **Environmental Journey Week** to demonstrate the good environment preservation practices both within and outside the Company, and also held a training program on solid waste generation. In this regard, it is worth mentioning that Tecon Santos has implemented a system based on Internet of Things (IoT), which monitors water consumption in real time, helps detect leaks or wastage and enables the adoption of measures to address any issue through a mobile app.

In line with the commitment to our most valuable asset - the life of our employees - in June 2021, Tecon Santos reached the record of one year without lost-time accidents, while also setting a record in container throughput, thus demonstrating its efficient services. In this sense, the **Zero Accident** campaign, launched in 2019 to establish safety and preventive practices and procedures, played a pivotal role in the achievements.

In 2Q21, the Brazilian Government recognized the importance of the port sector for the country's development, including port workers in the priority group to receive Covid-19 vaccine. Vaccination is in progress at our units, with the application of the 2nd dose underway, and, at present, 96% of the employees of Tecon Santos and TEV have already received the 1st dose. Tecon Vila do Conde and Tecon Imbituba also registered high vaccination rates: 90% and 89% of the employees, respectively, have already received the 1st dose of the vaccine. Despite the high vaccination rates, all Covid-19 prevention protocols are being strictly followed at our facilities, with the use of masks, distribution of hand sanitizer and physical distancing for administrative employees. Also, Santos Brasil partnered with registered local entities to donate 1,000 basic food baskets to families living in the vicinity of its operations and that were affected by the effects of Covid-19, and 7,350 hospital items to a health center in Guarujá.

During the quarter, Santos Brasil also organized workshops on diversity, equity, and inclusion, held by professionals from the company Mais Diversidade, which marked the beginning of a new journey at the Company. According to People and Management Director, "*In the coming months, the Company will design and launch a project on diversity and inclusion, with pre-defined work fronts that offer a more inclusive environment so that people can express their thought processes and worldviews based on diverse origins, life stories and experiences*".

To strengthen ESG practices in its strategy, Santos Brasil launched a podcast called **ESG Journey**, consisting of three episodes that address Environmental, Social and Governance practices. The episodes featured interviews with the Operating Director of Port Terminals, as well as leaders of the Sustainability, HR, Compliance, and Investor Relations departments.

Finally, Santos Brasil published its **ESG Report**, which portrays the Company's growth strategy leveraged by innovation, integrated solutions and, especially, sustainable development. The report presents the Company's commitment to reduce, between 2020 and 2024, (i) its greenhouse gas emissions by 15%, (ii) water consumption by 30% and (iii) waste generation by 50%. Santos Brasil is signatory to the UN Global Pact and, as such, is aligned with the Sustainable Development Goals (SDGs) proposed by it. The report can be accessed at the Company's IR website (<http://ri.santosbrasil.com.br/en>).

The following table shows the evolution of key environmental indicators at Santos Brasil:

	2014	2015	2016	2017	2018	2019	2020	2Q20	1Q21	2Q21
CO₂ emissions										
CO ₂ emissions (tons)	30,435	30,337	31,437	31,556	32,297	33,515	29,452	6,663	7,734	8,026
Port operations (kgCO ₂ e/TEU ¹)	17.32	15.49	15.32	14.85	13.99	13.29	13.14	12.65	12.46	12.03
Bonded warehouses (kgCO ₂ e/TEU)	26.57	27.21	19.81	27.61	25.03	23.62	21.99	23.40	19.17	18.33
Truck transportation (kgCO ₂ e/Km)	1.03	0.97	1.01	1.02	1.02	1.02	1.05	1.00	1.05	1.03
Distribution centers (kgCO ₂ e/pallet)	0.99	1.30	0.63	0.53	0.41	0.36	0.90	0.52	0.48	0.41
Water (m³)										
Water consumption	82,611	69,858	84,817	110,041	82,724	74,176	67,776	17,349	23,104	14,676
Employees (own + third party)	48,645	50,274	48,539	43,587	41,139	42,498	39,672	10,032	9,496	10,486
Water consumption <i>per capita</i>	1.70	1.39	1.75	2.52	2.01	1.75	1.71	1.76	2.43	1.85
Waste (tons)										
Non-recyclable	117	119	723	594	627	645	508	131	160	140
Recyclable	395	156	1,454	1,646	1,552	2,175	1,675	532	424	505
Total waste	512	275	2,176	2,239	2,179	2,820	2,183	663	584	645

¹ Twenty-Foot Equivalent Unit – equivalent to a twenty-foot length container.

APPENDIX
Income Statement by operational segment – 2Q21 (R\$ thousand)

	Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	329,983	86,487	21,156	-	(3,146)	434,482
(-) Deductions	38,248	13,734	3,241	-	(288)	54,935
Net revenue	291,735	72,754	17,915	-	(2,857)	379,547
(-) Operational Costs	167,042	47,417	10,644	-	(2,857)	222,246
Variable and fixed costs	131,360	42,775	5,944	-	(2,857)	177,222
Depreciation and amortization	35,681	4,642	4,700	-	-	45,024
Gross profit	124,694	25,336	7,271	-	-	157,301
(-) Operational Expenses	23,558	21,671	1,089	9,414	-	55,732
Selling expenses	17,117	19,360	848	-	-	37,325
G&A expenses	6,355	2,287	241	8,431	-	17,314
Depreciation and amortization	87	23	-	983	-	1,093
EBIT	101,136	3,666	6,182	(9,414)	-	101,569
Depreciation and amortization	35,768	4,666	4,700	983	-	46,118
EBITDA	136,904	8,332	10,882	(8,431)	-	147,687
EBITDA pro forma¹	106,642	5,741	7,652	(8,524)	-	111,511
(+) Financial result	-	-	-	(8,735)	-	(8,735)
(-) Income taxes / social contribution	-	-	-	(32,436)	-	(32,436)
Net income	N/A	N/A	N/A	N/A	N/A	60,398

Income Statement by operational segment – 2Q20 (R\$ thousand)

	Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	189,368	68,469	7,898	-	(3,044)	262,691
(-) Deductions	24,229	12,694	1,200	-	(282)	37,842
Net revenue	165,139	55,775	6,697	-	(2,763)	224,849
(-) Operational Costs	131,584	39,239	6,691	-	(2,763)	174,752
Variable and fixed costs	104,237	35,114	2,655	-	(2,763)	139,245
Depreciation and amortization	27,347	4,125	4,036	-	-	35,509
Gross profit	33,552	16,536	6	-	-	50,097
(-) Operational Expenses	15,168	17,803	645	10,782	-	44,398
Selling expenses	10,234	16,220	415	-	-	26,868
G&A expenses	4,848	1,564	231	9,886	-	16,528
Depreciation and amortization	86	20	-	896	-	1,001
EBIT	18,384	(1,267)	(639)	(10,782)	-	5,695
Depreciation and amortization	27,435	4,144	4,036	896	-	36,511
EBITDA	45,819	2,877	3,397	(9,886)	-	42,206
EBITDA pro forma¹	22,961	1,166	827	(9,886)	-	15,068
(+) Financial result	-	-	-	(17,907)	-	(17,907)
(-) Income taxes / social contribution	-	-	-	(2,815)	-	(2,815)
Net income	N/A	N/A	N/A	N/A	N/A	(9,392)

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

Income Statement by operational segment – 1H21 (R\$ thousand)

	Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	608,918	160,394	38,295	-	(5,395)	802,211
(-) Deductions	75,639	27,167	5,766	-	(499)	108,072
Net revenue	533,279	133,227	32,529	-	(4,896)	694,139
(-) Operational Costs	312,136	94,539	20,927	-	(4,896)	422,707
Variable and fixed costs	243,711	85,431	11,748	-	-	335,995
Depreciation and amortization	68,425	9,109	9,179	-	-	86,712
Gross profit	221,143	38,688	11,602	-	-	271,432
(-) Operational Expenses	42,794	41,020	1,862	20,879	-	106,555
Selling expenses	30,006	36,472	1,409	-	-	67,887
G&A expenses	12,621	4,502	453	18,912	-	36,488
Depreciation and amortization	167	45	-	1,968	-	2,180
EBIT	178,349	(2,332)	9,740	(20,879)	-	164,877
Depreciation and amortization	68,592	9,154	9,179	1,968	-	88,893
EBITDA	246,940	6,822	18,919	(18,912)	-	253,770
EBITDA pro forma¹	190,441	1,949	12,458	(19,098)	-	185,749
(+) Financial result	-	-	-	(23,263)	-	(23,263)
(-) Income taxes / social contribution	-	-	-	(50,290)	-	(50,290)
Net income	N/A	N/A	N/A	N/A	N/A	91,324

Income Statement by operational segment – 1H20 (R\$ thousand)

	Port Terminals	Logistics	Vehicle Terminal	Corporate	Eliminations	Consolidated
Gross operating revenue	369,280	136,840	23,247	-	(5,434)	523,934
(-) Deductions	46,965	25,232	3,573	-	(503)	75,267
Net revenue	322,316	111,608	19,674	-	(4,931)	448,666
(-) Operational Costs	257,855	80,272	15,595	-	(4,931)	348,791
Variable and fixed costs	204,397	72,114	7,584	-	(4,931)	279,165
Depreciation and amortization	53,457	8,158	8,011	-	-	69,626
Gross profit	64,461	31,336	4,079	-	-	99,875
(-) Operational expenses	30,796	34,771	1,759	23,371	-	90,697
Selling expenses	21,340	31,780	1,375	-	-	54,495
G&A expenses	9,341	2,952	384	21,579	-	34,256
Depreciation and amortization	115	39	-	1,792	-	1,946
EBIT	33,665	(3,435)	2,320	(23,371)	-	9,178
Depreciation and amortization	53,572	8,198	8,011	1,792	-	71,572
EBITDA	87,235	4,762	10,330	(21,579)	-	80,748
EBITDA pro forma¹	43,230	1,339	5,191	(21,579)	-	28,180
(+) Financial result	-	-	-	(40,351)	-	(40,351)
(-) Income taxes / social contribution	-	-	-	8,560	-	8,560
Net income	N/A	N/A	N/A	N/A	N/A	(22,613)

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

Consolidated Balance Sheet (R\$ thousand)

ASSETS	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020
Total assets	4,520,069	4,313,951	4,229,264	4,228,912	3,254,791
Current assets	1,322,324	1,284,322	1,239,116	1,269,007	536,801
Cash and cash equivalents	668,041	656,527	643,861	664,134	351,962
Financial investments	431,006	428,616	426,598	424,662	-
Receivable accounts	184,469	160,828	130,883	129,447	129,430
Inventories	25,362	23,705	24,293	24,053	23,220
Others	13,446	14,646	13,481	26,711	32,189
Non-current assets	3,197,745	3,029,629	2,990,148	2,959,905	2,717,990
Legal deposits	312,524	310,698	304,284	296,468	292,498
Others	106,300	109,488	112,047	110,970	103,490
Property, plant and equipment	240,674	234,950	234,135	233,778	227,158
Intangible assets	2,538,247	2,374,493	2,339,682	2,318,689	2,094,844
LIABILITIES	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020
Total liabilities	4,520,069	4,313,951	4,229,264	4,228,912	3,254,791
Current liabilities	403,051	454,607	296,386	288,918	260,696
Social and labor obligations	50,407	42,764	43,531	56,298	52,109
Payable accounts	83,813	75,027	67,822	77,975	61,574
Tax liabilities	30,509	27,904	18,721	19,525	23,853
Loans and financing	86,663	185,346	53,420	32,564	33,983
Obligations with the concession grantor	137,428	113,534	104,239	93,987	80,338
Others	14,231	10,032	8,653	8,569	8,839
Non-current liabilities	1,924,669	1,728,610	1,835,668	1,855,788	1,669,120
Loans and financing	324,047	246,751	379,774	401,247	401,985
Deferred taxes	6,407	5,222	7,312	7,621	7,224
Provisions	43,134	43,858	41,708	38,124	40,465
Actuarial liabilities	79,450	77,971	76,494	73,440	71,492
Obligations with the concession grantor	1,353,207	1,238,691	1,217,857	1,223,784	1,035,373
Others	118,424	116,117	112,523	111,572	112,581
Shareholder's equity	2,192,349	2,130,734	2,097,210	2,084,206	1,324,975
Paid-in capital	1,871,895	1,871,895	1,871,895	1,871,895	1,081,907
Capital reserves	60,437	59,220	58,170	60,926	86,858
Profit reserves	194,096	194,096	192,548	203,767	203,146
Other comprehensive income (loss)	(25,403)	(25,403)	(25,403)	(24,323)	(24,323)
Earnings/accumulated losses	91,324	30,926	-	-28,059	(22,613)
Proposed dividends	-	-	-	-	-

Cash Flow Statement (R\$ thousand)

	2Q21	2Q20	Δ (%)	1H21	1H20	Δ (%)
NET CASH FROM OPERATING ACTIVITIES	96,304	44,002	118.9%	152,369	66,898	127.8%
Cash generated in operations	166,589	57,960	187.4%	287,433	108,606	164.7%
Income before taxes and sharing	92,834	(12,207)	-860.5%	141,614	(31,173)	-554.3%
Inflation adjustment and exchange rate variations	(581)	750	-177.5%	1,734	5,522	-68.6%
Depreciation and amortization	46,117	36,511	26.3%	88,892	71,572	24.2%
Provision and write-off for unfeasible projects	6,332	6,222	1.8%	10,516	10,017	5.0%
Stock option plan	1,217	1,697	-28.3%	2,816	2,260	24.6%
Write-offs and income of the sale of permanent assets	(25)	965	-102.6%	469	796	-41.1%
Interest on debentures	1,821	2,926	-37.8%	3,587	6,703	-46.5%
Calculated interest on loans	421	807	-47.8%	941	1,780	-47.1%
Interest on bank deposits	(3,531)	580	-708.8%	(5,694)	1,047	-643.8%
Post-employment benefit - Health care plans	1,479	1,949	-24.1%	2,956	3,899	-24.2%
Allowance/Reversal for doubtful accounts and bad debt losses	6,071	3,935	54.3%	10,928	8,971	21.8%
Interest on obligations with the concession grantor	13,720	13,254	3.5%	27,349	26,112	4.7%
Interest on leases - Rentals	714	571	25.0%	1,325	1,100	20.5%
Changes in assets and liabilities	(16,895)	7,012	-340.9%	(46,527)	188	(2,484.4%)
(Increase) decrease in accounts receivable	(29,712)	(12,361)	140.4%	(64,514)	(17,969)	259.0%
(Increase) decrease in inventories	(1,657)	(356)	365.4%	(1,069)	(449)	138.1%
(Increase) decrease in current taxes recoverable	1,320	(720)	-283.3%	1,690	(1,767)	-195.6%
(Increase) Decrease in prepaid expenses	2	-	-	-	-	-
(Increase) decrease in judicial deposits	(1,826)	(3,456)	-47.2%	(8,240)	(8,097)	1.8%
(Increase) decrease in other assets	(1,280)	(1,201)	6.6%	(4,054)	(1,591)	154.8%
Increase (decrease) in suppliers	8,786	3,246	170.7%	15,991	740	2060.9%
Increase (decrease) in wage and social charges	7,643	11,461	-33.3%	6,876	17,268	-60.2%
Increase (decrease) in taxes, rates and contributions	(1,711)	9,320	-118.4%	3,594	9,594	-62.5%
Increase (decrease) in payable accounts	133	(18)	-838.9%	285	70	307.1%
Increase (decrease) in taxes on billing - TRA	1,408	1,097	28.4%	2,915	2,390	22.0%
Increase (decrease) in other liabilities	(1)	-	-	(1)	(1)	0.0%
Others	(53,390)	(20,970)	154.6%	(88,537)	(41,896)	111.3%
Income tax and social contribution paid	(22,589)	(983)	2,198.0%	(34,854)	(2,202)	1482.8%
Write-off of payment contingencies	(7,056)	(3,013)	134.2%	(9,090)	(7,045)	29.0%
Payments - Obligations with the concession grantor	(23,745)	(16,974)	39.9%	(44,593)	(32,649)	36.6%
NET CASH FROM INVESTING ACTIVITIES	(54,931)	56,487	-197.2%	(88,382)	51,634	-271.2%
Acquisition of property, plant and equipment / intangible assets	(58,852)	(46,835)	25.7%	(94,486)	(109,844)	-14.0%
Disposal of property, plant and equipment	123	772	-84.1%	536	1,366	-60.8%
Interest on capitalized loans	2,657	1,009	163.3%	4,282	2,092	104.7%
Short-term investments	1,141	101,541	-98.9%	1,286	158,020	-99.2%
NET CASH FROM FINANCING ACTIVITIES	(29,859)	(19,303)	54.7%	(39,807)	(32,946)	20.8%
Loans	(10)	(73)	-86.3%	(27)	(317)	-91.5%
Payments of debentures, loans and financing	(22,869)	(2,698)	747.6%	(25,641)	(4,815)	432.5%
Receipt of exercised share purchase options	-	846	-100.0%	998	977	2.1%
Interest paid to debentures, loans and financing	(2,826)	(2,803)	0.8%	(7,360)	(11,393)	-35.4%
Dividends and interest on shareholders' equity	-	(11,680)	-100.0%	-	(11,680)	-100.0%
Payment lease - Rentals	(4,154)	(2,895)	43.5%	(7,777)	(5,718)	36.0%
Increase (Decrease) in cash and cash equivalents	11,514	81,186	-85.8%	24,180	85,586	-71.7%
Opening balance of cash and cash equivalents	656,527	270,776	142.5%	643,861	266,376	141.7%
Final balance of cash and cash equivalents	668,041	351,962	89.8%	668,041	351,962	89.8%