

1. Opening Message

1.1. Reasons for decentralization?

Federal Law 12.815/2013 objects: increase **investments in-port infrastructure**, increase **operational efficiency**, and **reducing user costs**.

... act as a market monitoring agent and as a market failures regulator, not as a provider of infrastructure. The Government should **focus on results** and **not on how to obtain it**.

Environment with **greater economic freedom** in public ports; Greater intra-port and inter-port competition and competitiveness through a reduction in port costs, expansion of capacity and improvements to public services and infrastructure.



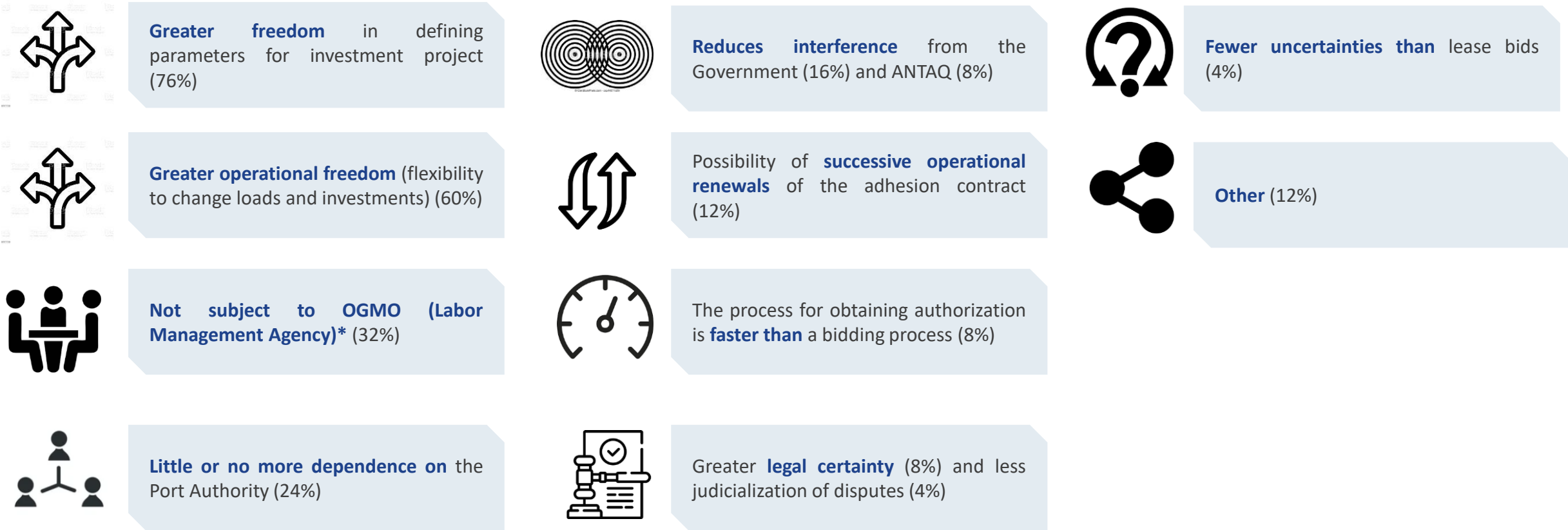
The current fiscal situation inhibits new and relevant investments in Organized Ports. According to current government policy the government should...

Attract **Private Capital** for investments in public ports – greater efficiency and expertise of private agents in decision making and subsequent implementation (important for port sector development)

1. Opening Message

1.1. Reasons for decentralization

Main reasons why companies are implementing TUP (Private Use Terminals)



Source: Operational Audit Report - TCU

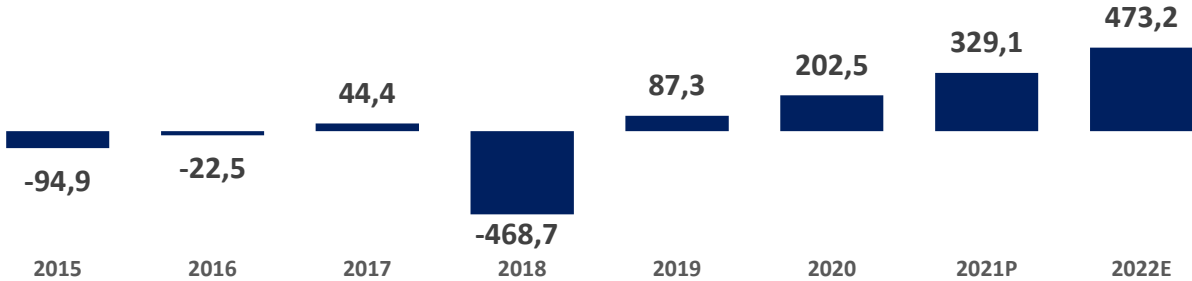
* The proposed decentralization model use the current regulatory framework into consideration. The **mandatory use of OGMO in the supply of independent labor as established under Federal Law 12.815/2013** was therefore maintained.

1. Opening Message

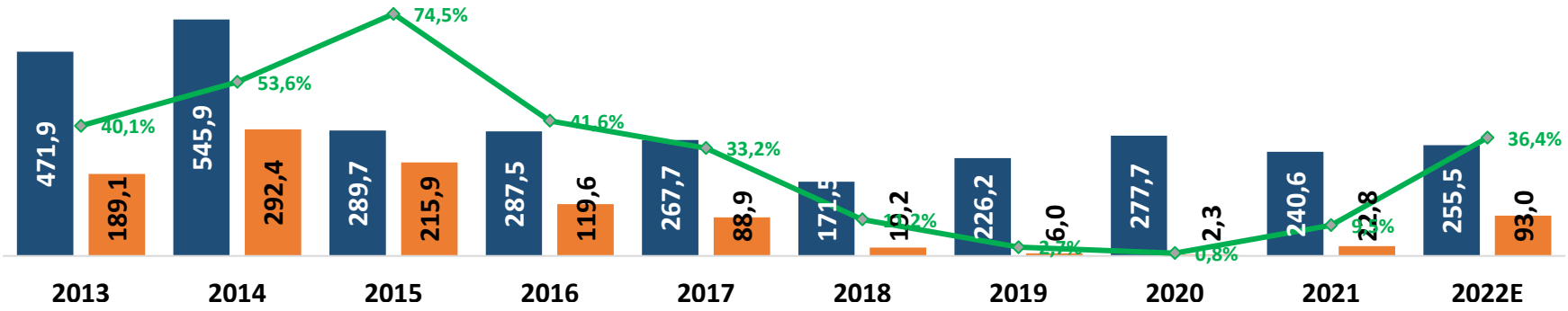
1.1. Reasons for decentralization

Financial Results History - SPA

Net Income Evolution (R\$ million)



Budget Approved for the fiscal year x Executed (R\$ million)



Difficulty in execute the approved budget due to bureaucracy

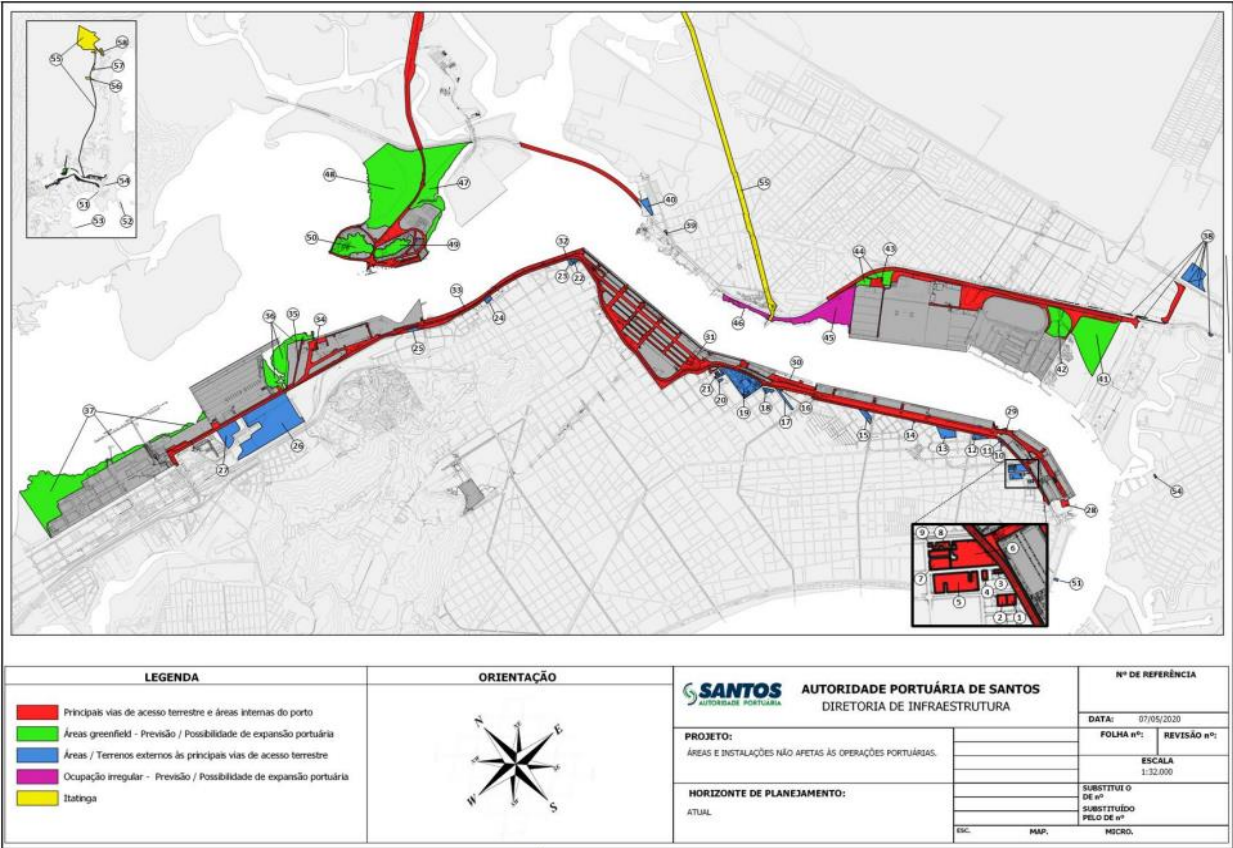
Source: Panorama of State-Owned Companies – Sest/ME

2. Asset Characterization

2.1. Organized Port of Santos

Organized Port of Santos

Areas for transport of passengers and goods and storage activities (green and pink areas represent the current polygonal available for expansion):



Boundary of the Organized Port of Santos:

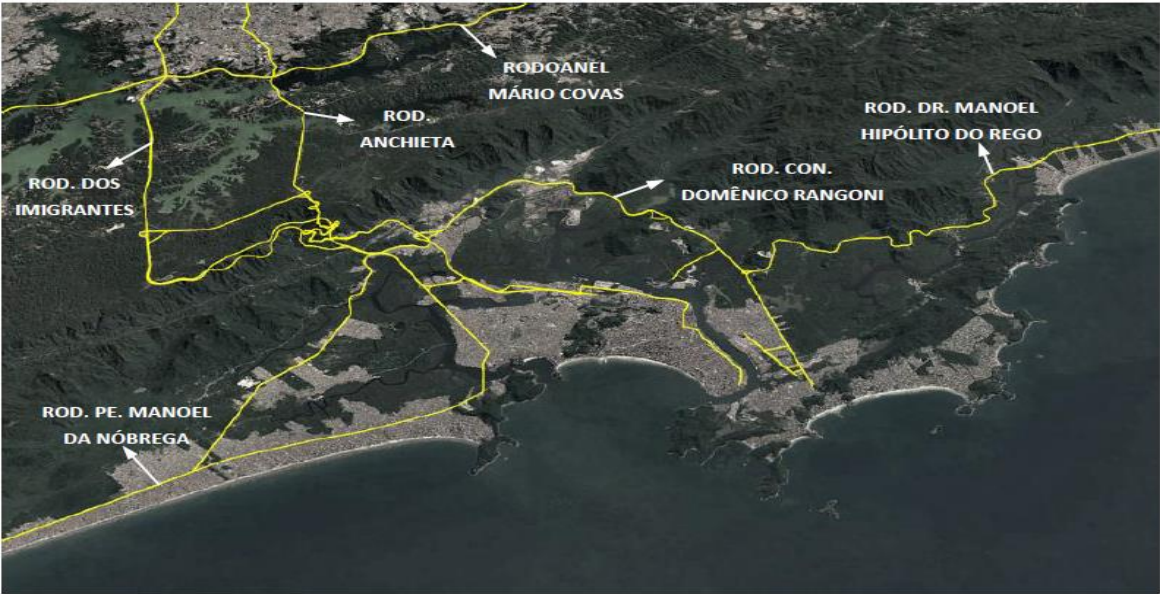


2. Asset Characterization

2.2. Land Access to the Port of Santos

Organized Port of Santos

Road access network:



Railway Network



New Planalto-Santos connection - direct exit from the Rodoanel Leste in Suzano up to the Port of Santos's Left Bank , arriving at Rod. Cônego Domênio Rangoni, justified due to saturation of the Anchieta-Imigrantes System forecasted by 2035. The project aims to add road infrastructure while leaving space for rail infrastructure, as well as the possibility of installing pipelines and information networks and forecasting private investments in multimodal transport structures on the plateau and in coastal areas. The feasibility of such a project is currently being studied through means of a public notice issued by the São Paulo state government on 03/25/2021.

2. Asset Characterization

2.3. SPA - Investments

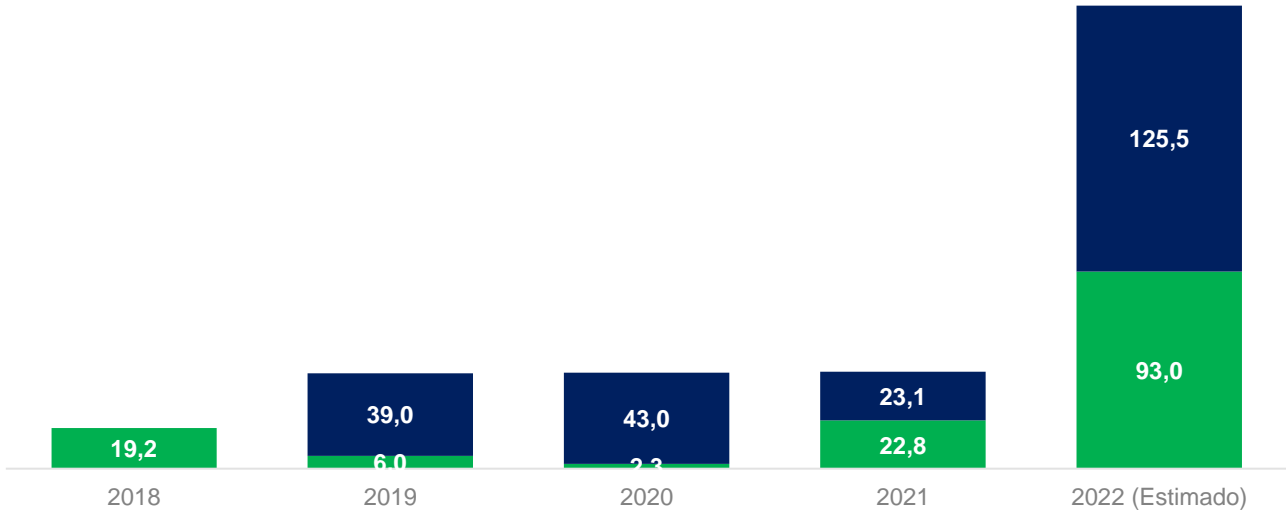
Investment History



2019 TO 2021

SPA invested R\$ 136 million from 2019 to 2021.

The total amount invested is forecasted to exceed R\$ 218 million in 2022.



Works carried out under current contracts or that will implemented during upcoming bidding processes

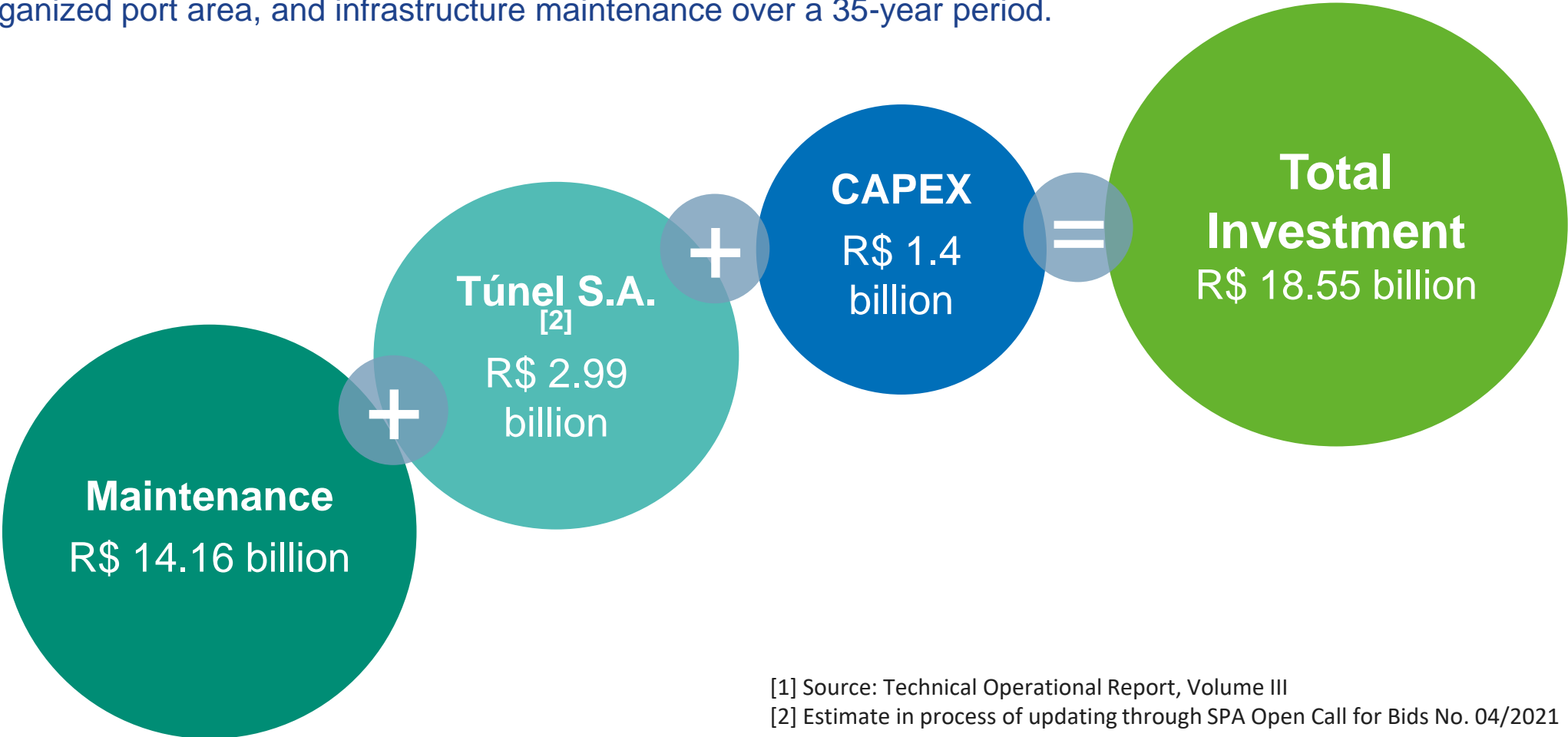
- Parcerias
- SPA

3. Project Overview

3.1. Total Investments

Investment Projection

> The project will allow more than R\$ 18 billion^[1] in resources to be mobilized for the purposes of investments, improvements to the organized port area, and infrastructure maintenance over a 35-year period.



[1] Source: Technical Operational Report, Volume III

[2] Estimate in process of updating through SPA Open Call for Bids No. 04/2021

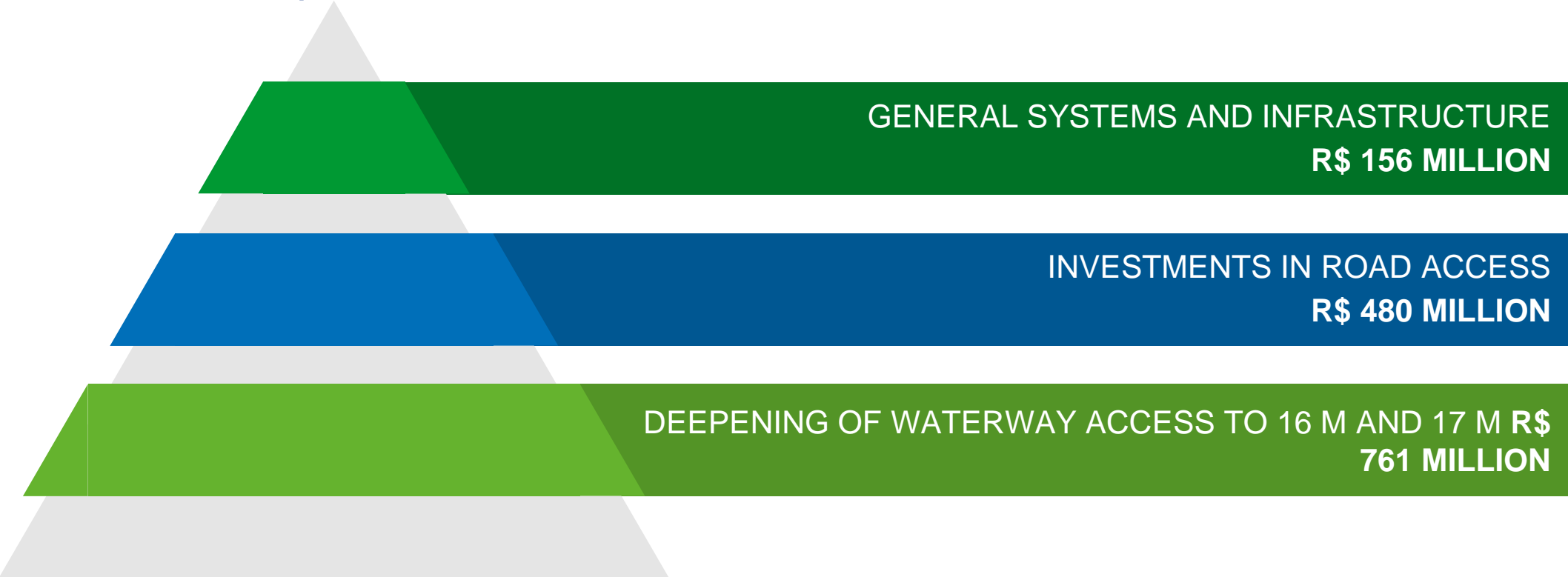
3. Project Overview

3.2. Mandatory Expansion and Modernization Investments

Mandatory investments

> The Port Exploration Plan presents several mandatory investments for expanding access capacity and modernizing the port's infrastructure.


Total: R\$ 1.4 billion



3. Project Overview

3.3. Mandatory Expansion and Modernization Investments

Waterway Access (R\$ 761 M)

Works	Investment (R\$ M) ¹	Conclusion Year	Characterization of the Access and Objectives
Dredging and Rock Removal in Stretches I to IV (16 m)	319	2026	
Dredging and Rock Removal in Stretches I to IV (16 m)	442	2033	

Stretch	Length (m)	Width (minimum)
I	11,560	220
II	4,340	220
III	3,440	220
IV	5,260	220
V	2,950	170

1 The total investment includes costs incurred as part of the dredging project, the volumes dredged and cleared, environmental studies, bathymetry and signage.


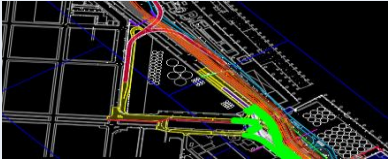
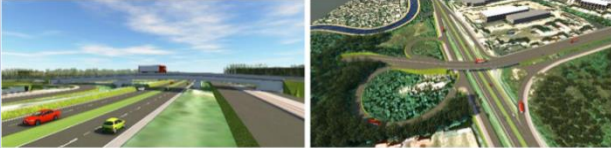
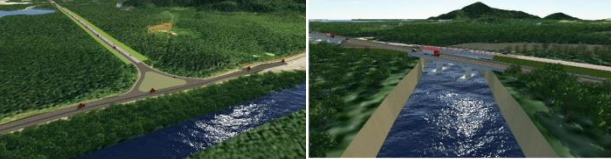
2 The deepening of the Access Channel aims to allow the entry of Class VI (16 m) and Class VII (17 m) ships, in accordance with the projection presented in the Market Study Report.

(1) Source: Technical Operational Report Volume III, Tables 54 and 55

3. Project Overview

3.4. Mandatory Expansion and Modernization Investments

Road Access (R\$ 481 M)

Works	Investment (R\$ M)	Conclusion Year	Objective	
Road Remodeling of the Macuco Circuit/Canal 4	20.2	2025	Improvement in the flow of trucks serving the surrounding terminals and addition of 3 new rail branches to the yard located between Warehouses 29 and the new pulp terminals (STS14 and STS14A). Elimination of road-railway crossings along main branches.	
Redevelopment of Avenida Mário Covas	92.4	2025	Relocation of obstructions and revitalization of the avenue in the stretch between the Macuco channel and Ponta da Praia.	
Perimeter Road located on the Port's Left Bank	291.9	2027	Supplementation of the road system on the port's left bank, with the implementation of travel lanes, roundabouts, viaducts, and elevated roads for railway crossings.	
Access to Barnabas Island	76.0	2026	Expansion of road access with the implementation of two new lanes and a central median with a length of 3,463 meters, installation of a bridge over the Diana River with 3 travel lanes and a length of 74 meters and a viaduct/bridge over the Sandi River, with rerouting of road access, 2 lanes, and a length of 388 meters.	

(1) Source: Technical Operational Report, Volume II (Items 3.1.4, 3.1.5, 3.1.6, and 3.1.7)

3. Project Overview

3.5. Mandatory Expansion and Modernization Investments

Other Systems (R\$ 156 M)

Intervention	Investment (R\$ M)	Conclusion Year	Objectives
Adherence to ISPS-CODE	13.3	2025	Reformulation of the system to meet safety requirements, including the installation of posts, security cameras, <i>shelters</i> , <i>no-breaks</i> , SPDA.
Implementation of Vessel Traffic Management Information System (VTMIS)	63.0	2026	Navigation aid system for monitoring waterway traffic covering the anchorage area and the access channel. Investment in radar, Automatic Identification System (AIS), radio channels, cameras, and meteorological and environmental sensors.
Revitalization of the Valongo Wharf Warehouse	40.2	2025	Execution of projects and works to revitalize warehouses under the CAT entered into by the Public Ministry of the State of São Paulo and the São Paulo State Dock Company - CODESP in 2018.
Ponta da Praia rockfill	36.1	2026	Protection works in the Ponta da Praia region to mitigate erosion, taking hydrosedimentological aspects into consideration in order to minimize the effects of dredging carried out to deepen the channel.
Other	3.4	N.A.	Other investments in organized port systems.

(1) Source: Operational Technical Report, Volume III (Items 9.1)

3. Project Overview

3.6. Service Level Maintenance (R\$ 14.16 billion) – Highlights with regards to Indicators and Contractual Obligations

1 PERFORMANCE INDICATORS (Q FACTOR) APPENDIX B - PORT EXPLORATION PLAN

Performance Environmental

Criteria established under ANTAQ Resolution No. 2.650 of 09/26/2012

Plank Operational Efficiency

Measures the volume of loads per berthing time.

ANTAQ Notifications Service

Measures the time it takes to answer notifications received.

Minimum Access Channel Depth

Measures daily draft reduction in each section of the access channel.

Road System Maintenance

Six sub-indicators for road quality monitoring.

Availability of Operational Areas

Monitors idleness in port areas (must be less than 10% of the total).

2 OTHER QUALITY INDICATORS PEP OBLIGATIONS

VTMIS

Coverage area and system availability (>95%).

Nautical Signage

Maximum times for re-establishing signs and services.

Road and Lighting System

Parameters for **paving and signage. Lighting along roadways**, with service to users, and **maximum repair times**.

Monitoring Systems

KPIs for repair times and help desk user service.

Water, Sewage, and Hydraulics

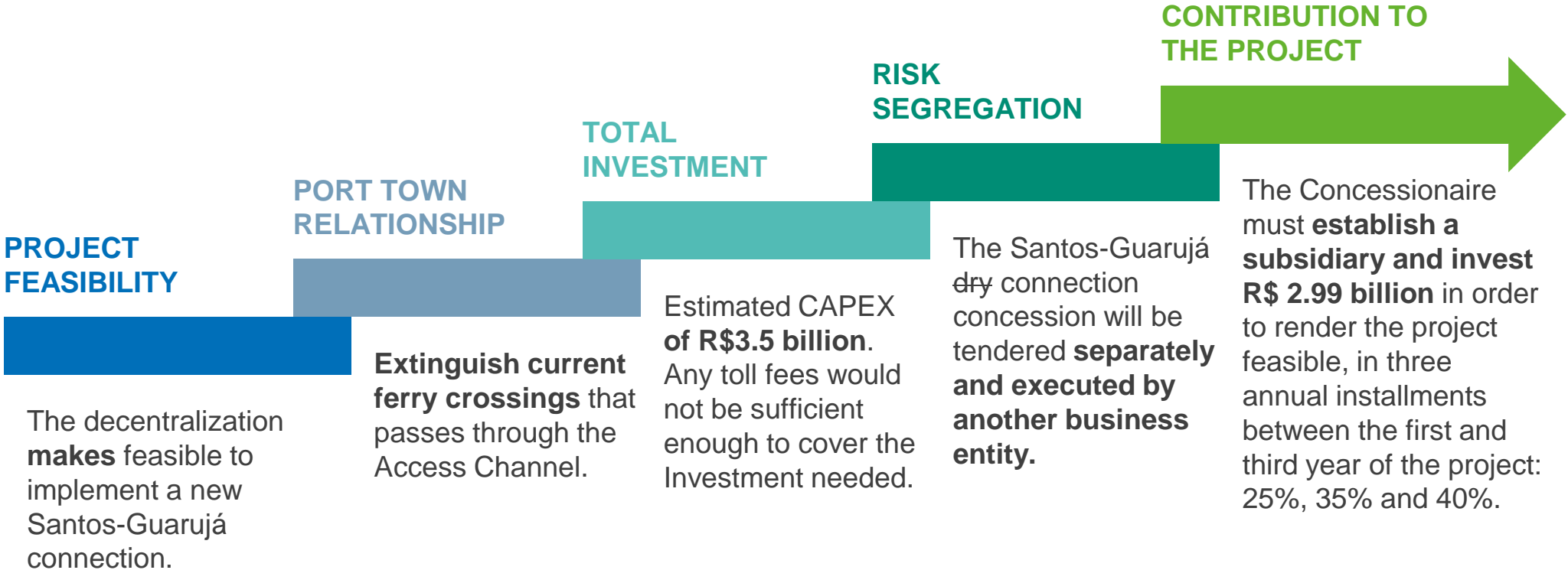
Maximum period for repairs, reestablishment of supply, clearing of access points, and user services.

Firefighting

Compliance with safety parameters.

3. Project Overview

3.7. Santos-Guarujá Connection – Túnel S.A. (R\$ 2.99 billion)



3. Project Overview

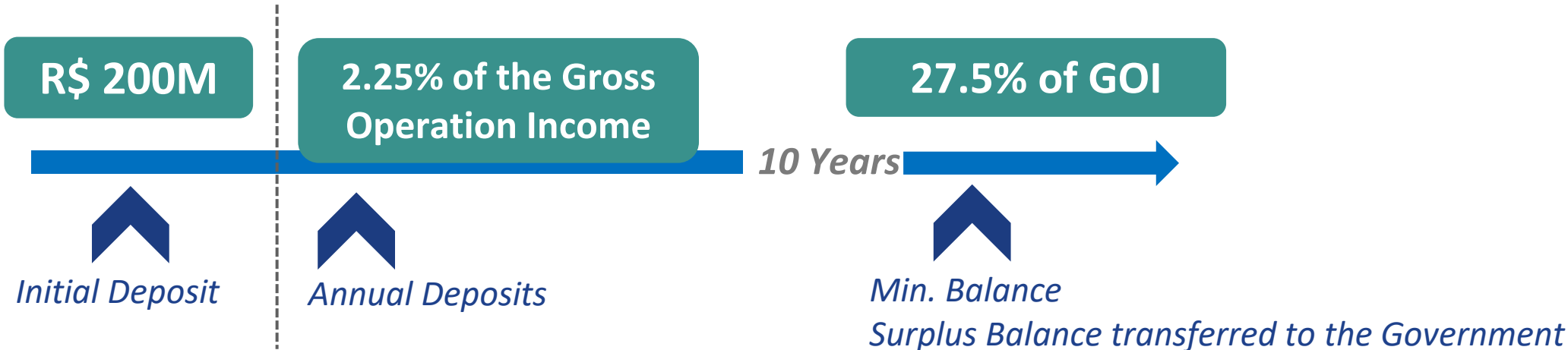
3.8. Additional Investments



3. Project Overview

3.9. Account and Linked Account

- ✓ Funds deposited by the Concessionaire in an account belonging to the Concession may be used in:
 - **Recomposition of the economic-financial balance** of the concession agreement in favor of the Concessionaire, including as part of agreements for **New Investments**; or
 - Compliance with judicial or arbitration decisions providing for compensation or **restoration of the Concession Agreement's economic-financial balance** in favor of the Concessionaire;
 - remuneration of the member of the Dispute Resolution Committee appointed by the Granting Authority; or
 - loss of suit fees, costs and expenses arising from arbitration proceedings in which the Contract-Letting Branch of Government and/or ANTAQ is ruled against.



* Provided that none of the debits under ANTAQ's or the Government's responsibility are outstanding or currently subject to litigation, they should be paid with funds from the Escrow Account in an amount greater than R\$ 50,000,000.00

3. Project Overview

3.10. Landlord - Transition of Current Contracts

Guarantee of respect for the contract for current from current lessees, with protection mechanisms in place in cases of negotiation of contractual demands

Lessee's Decision

Opting to keep the original conditions, excluding government-prerogative clauses

Opting to seek out adaptation of the contract accommodate its demands

Disagreement in which parties agree to terminate contract. Termination amount in accordance with the terms of the agreement.

Disagreement and opting for unilateral termination. Burden of termination place on lessee. Compensation for non-amortized reversible assets.

Exclusion of government-prerogative clauses, including, but not limited to:

- Unilateral termination of the contract;
- Unilateral amendment of the contract;
- Prohibitive penalties of prohibition from the government and declaration of unsuitability

Review of the contract's remaining terms

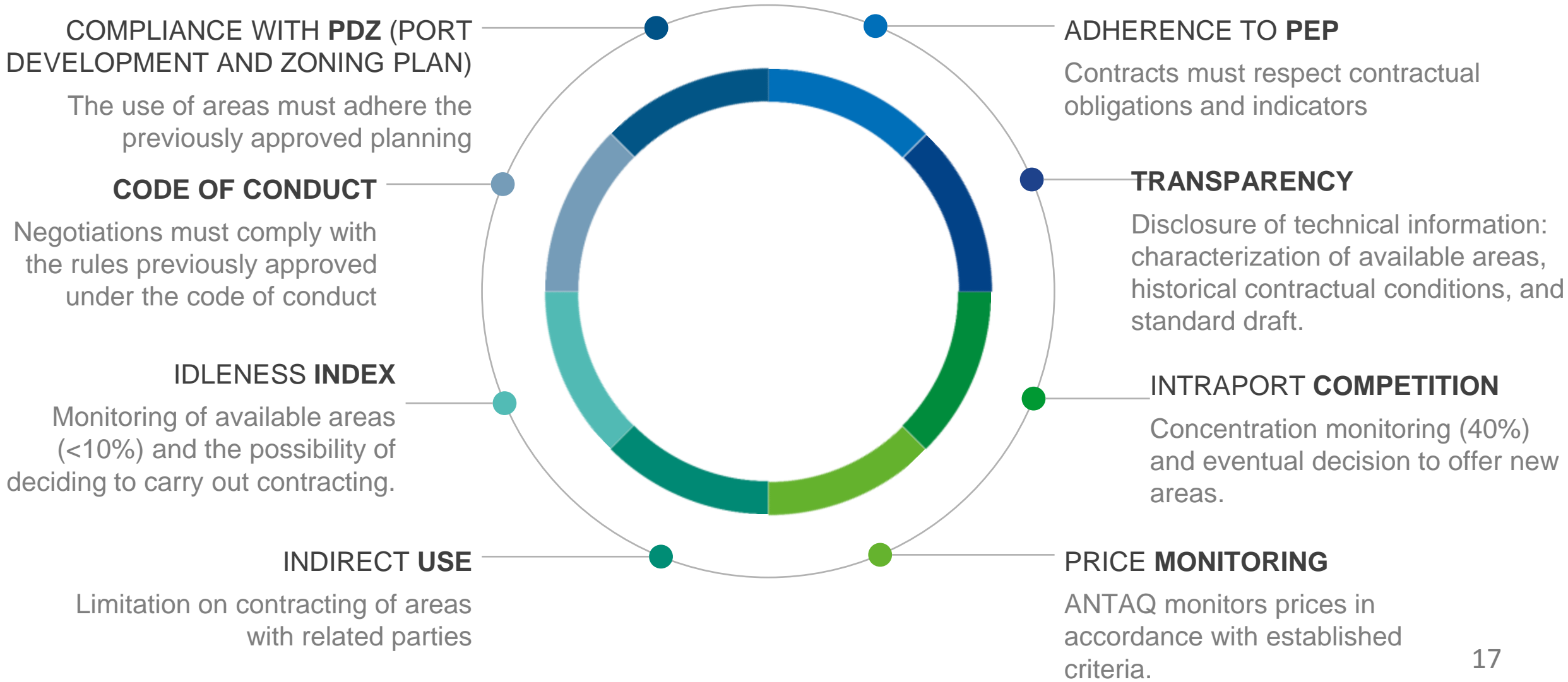
- Concessionaire will present a matrix of equivalence of rights, obligations and risks between the original contract and any amendments
- Equivalence will be verified through an independent consultancy report.

- Concessionaire presents list (3)
- Lessee's Choice
- Concessionaire's Cost

In case of non-convergence, a new possibility is provided for through means of mediation carried out by ANTAQ.

3. Project Overview

3.11. Landlord – Regulatory Supervision



3. Project Overview

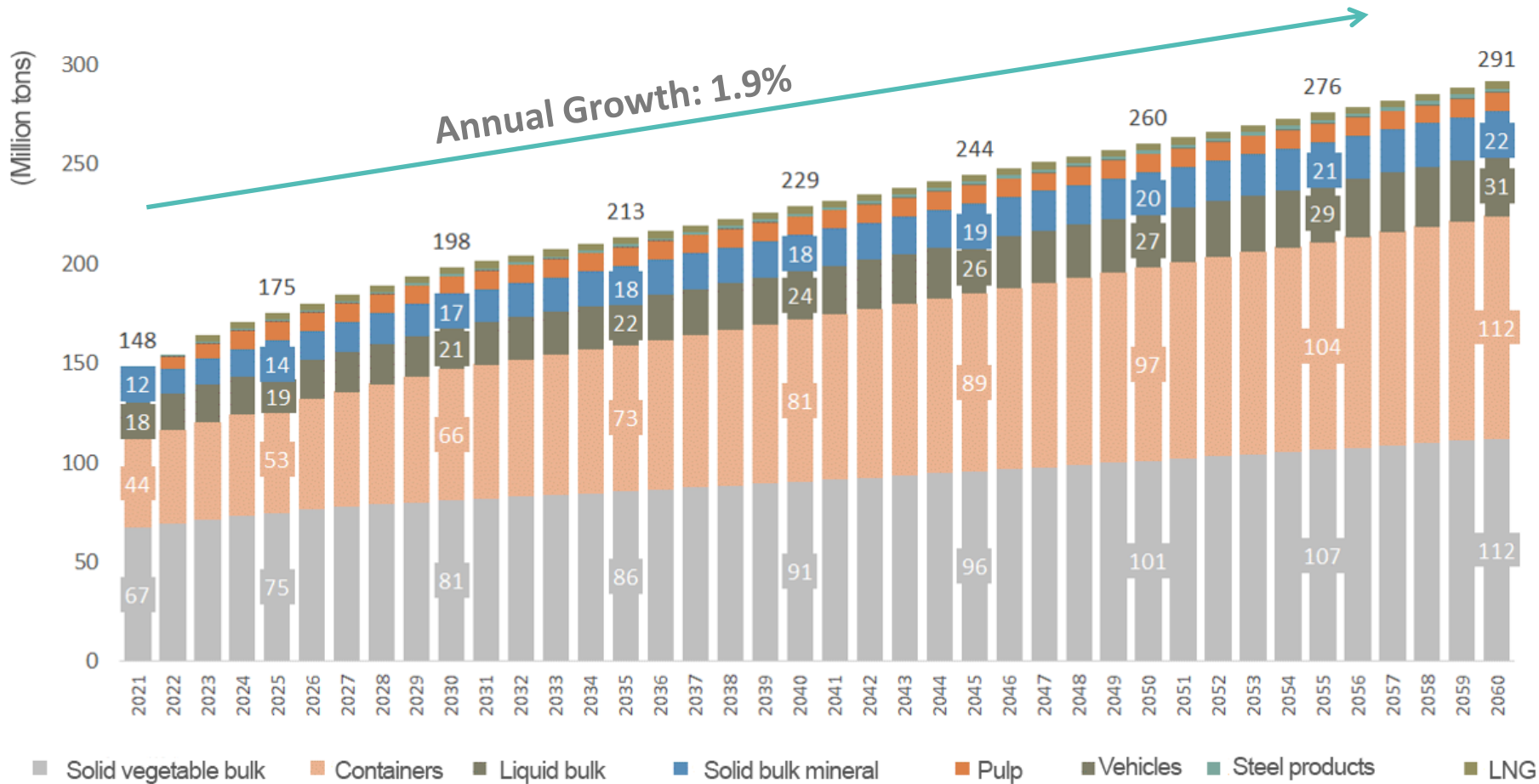
3.12. Landlord – Port Planning

- For the review of the Port Planning will participate: the Concessionaire, users, entities from the surrounding areas, and the Government.



4. Prospective Vision

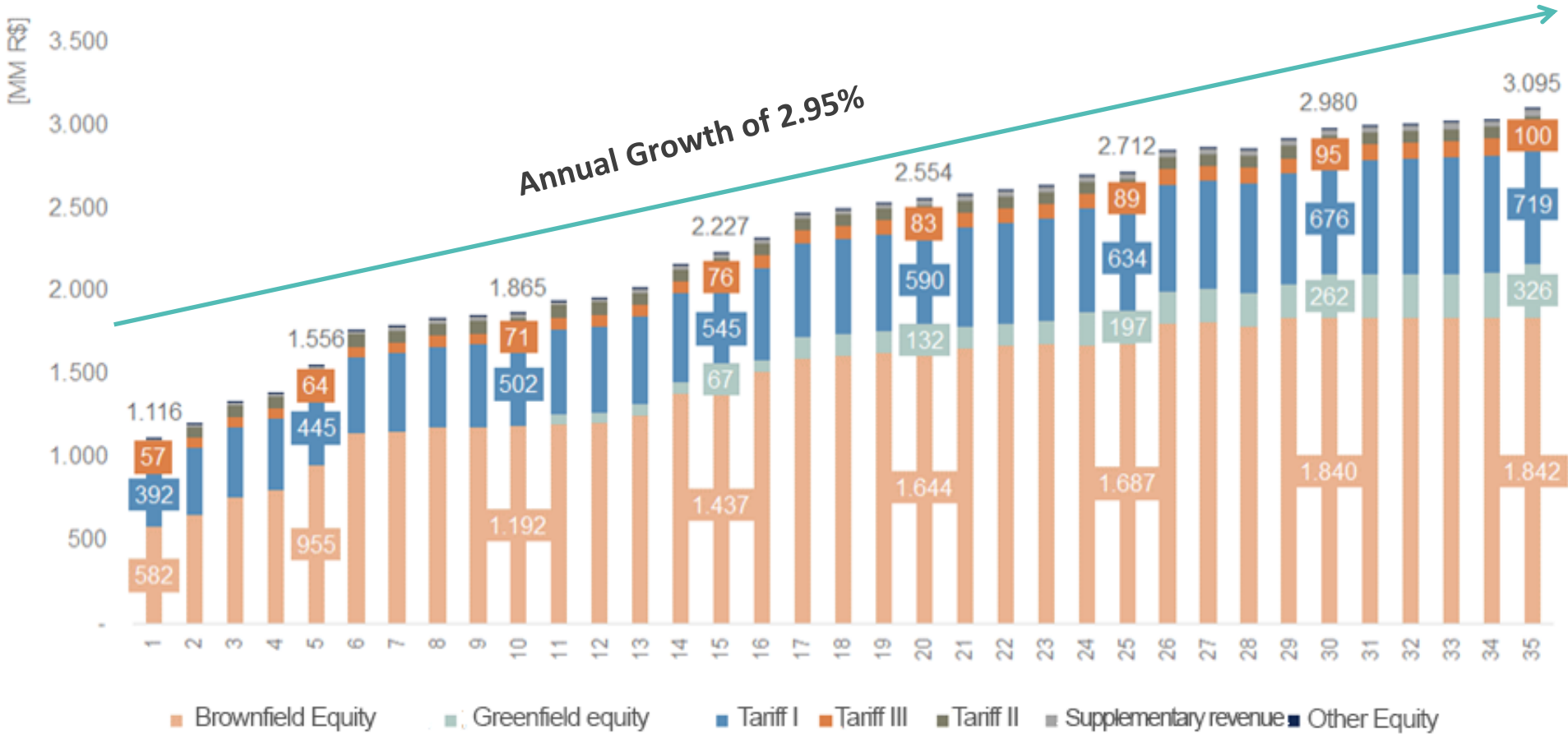
4.1. Projected Demand (Millions of Tons)



Based on studies such as: the 2019 Master Plan, 2020 PDZ, Ten-Year Energy Plan published by the MME, and Agribusiness Projections from the Ministry of Agriculture, Livestock and Supply (MAPA).

4. Prospective Vision

4.2. Projected Revenue - Base Scenario (in R\$ M)



Greenfield equity income refers to the forecast for contracts aimed at development of the expansion areas, Ilha de Bagres and Largo do Caneu.

5. Tariff Regulation

5.1. Ex Ante Tariff Regulations - Port Tariffs

Rates Provided for under Contract

 Waterway Access	 Docking	 Onshore Access
R\$ 1.156 / TpB	R\$ 2.04 / Loa x Hours	R\$ 0.49 / Ton

Significant reduction in tariffs in the order of 20% expected - this estimate may increase or decrease depending on contributions from public consultations.

1 AVERAGE TARIFF CAP MECHANISM PROVIDED FOR UNDER CONTRACT

- Applicable dispersion limit;
- Readjusted according to **basket of indices (Factor Y)**:
 $Fator Y = P_1 \times IGPM + P_2 \times INCC + P_3 \times IPCA$
- **Discount Factor (Factor D)**, in case of non-execution of mandatory investments
- Annual Assessment of compliance with the tariff ceiling.

Other Supervised Services

- Accessory Services, for example:
 - Storage
 - Equipment Rental
 - Use of hoppers
 - Water supply
 - Cleaning of piers

2 REGULATORY SUPERVISION (EX-POST) NON-EXCLUSIVE SERVICES FROM PA

- The structure must observe ANTAQ's standardized models in a manner similar to ex-ante regulations;
- Potential legal action from ANTAQ in case of abuse of market power.

6. Concession Agreement Charges

6.1. Concession Agreement Charges

1
Fixed Contributions
25 annual installments of **R\$ 63.3 M**, due between the 8th and 32nd year of the contract's effective period.

3
Linked Account
Initial contribution of **R\$200 M** and annual contributions of **2.25% of annual gross revenue.**

5
Túnel S.A.
R\$ 2,988 M, in three annual installments equivalent to 25%, 35% and 40% of the total amount.

2
Variable Contributions
2.25% on annual gross revenue.

4
ANTAQ Payments
R\$ 6.4 M per year.

6
Concession Bonus
As proposed in a minimum amount of **BRL 1,383 M.**

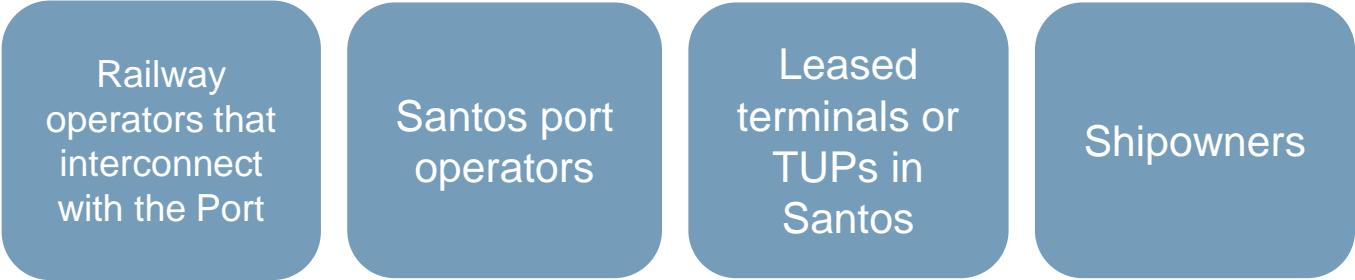
Concession charges do not include the acquisition of Santos Port Authority shares, which must be regulated in the Share Purchase and Sale Agreement. The preliminary amount presented in the financial model for acquisition of shares is R\$574 million.

Participation Criteria

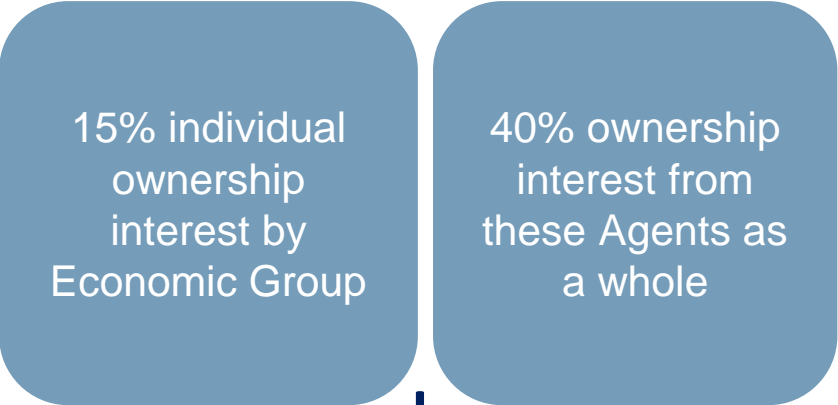
7.1. Bidding Participation Criteria

- ✓ At least 60% of the concessionaire's capital must be held by economic groups with no conflict of interest related to operations in the Port of Santos.
- ✓ Objective: maintain the Concessionaire's independence in relation to Organized Port's main infrastructure contractors ~~in the~~, maintaining the premise of the Private Landlord model, in which the Organized Port Concessionaire does not act directly in port operations.

Prohibited Economic Agents



Limitation



Limitation to ownership interest extends to the concept of the economic group: controlling companies, subsidiaries, common control, and affiliates belonging to groups explicitly mentioned as restricted, as well as minority partners that obtain corporate control through means of agreements.

Prohibition of the execution of a shareholders' agreement or similar instrument on the part of the control group

8. Schedule

8.1. Next Steps To Be Taken

Estimated schedule

