



Wilson, Sons

**PORT3**  
B3 LISTED NM

# EARNINGS RELEASE

1Q24

7 May 2024



**Wilson Sons' 1Q24 profit increases 23.4% y/y to R\$105.3 million.**

- Revenues increased 12.4% to R\$640.9 million from 1Q23.
- EBITDA increased 16.1% to R\$282.2 million over the same period.
- Container terminal performance driven by robust growth in all trade flows.
- Towage benefitted from higher volumes and improved revenue mix.
- Offshore energy-related services improved with higher demand and better rates.
- Workplace safety stable at 0.20 incidents per million hours worked, continuing to outperform the world-class benchmark.

Wilson Sons' 1Q24 net revenues of R\$640.9 million (US\$129.4 million) were 12.4% higher than 1Q23 (R\$570.2 million), while EBITDA of R\$282.2 million was 16.1% higher than the comparative period (R\$243.1 million) mainly due to excellent container terminal results.

Towage EBITDA remained stable year-over-year in R\$ terms, as volume growth and higher revenue from special operations were offset by the depreciation of the US dollar against the Brazilian real. In US\$ terms, EBITDA increased 4.2% and the average revenue per manoeuvre was 9.2% higher than in 1Q23. Volume growth of 7.2% was primarily driven by a greater number of ships carrying iron ore, grain and containers. The rise in special operations revenue was driven by the expansion of services provided to the offshore energy industry. In March 2024, our shipyard delivered the 90-tonne bollard pull tug WS Dorado and another top-tier newbuild is scheduled to join the fleet in 3Q24.

Container terminal EBITDA surged 58.2% driven by robust volume growth in all trade flows, higher revenues from ancillary services and fixed cost dilution. Aggregate volumes increased 23.6% propelled by exceptional performances at both terminals. Salvador recorded its best quarter ever with a growth of 28.7%. Similarly, Rio Grande witnessed a remarkable increase of 20.4%. In April 2024, Wilson Sons established a landmark strategic partnership that positions Rio Grande as a key hub port on South America's east coast. This initiative integrates a feeder service with a direct route to Asia, concentrating cargo from Argentina, Uruguay and southern Brazil at the Company's terminal and further strengthening its operations and market position.

Demand for our offshore energy-related services has improved markedly. Offshore support vessel EBITDA increased 9.8% driven by higher revenues thanks to improved fleet utilisation and higher daily rates. Operating days rose 8.7% driven by new hires and contract renewals. In US\$ terms, EBITDA increased 15.0%.

Workplace safety for the twelve months ended 31 March 2024 was stable at 0.20 incidents per million hours worked, in line with the rate observed in December 2023 and continuing to outperform the world-class benchmark (0.50). Our unwavering commitment to safety is a cornerstone of our operations, with the well-being of our employees paramount.

As we conclude the first quarter of 2024, I am pleased to report that Wilson Sons continues to deliver robust growth and operational excellence. The strength of our core businesses has been remarkable, showcasing not only the vigour of our operating model but also the effectiveness of our strategy. Looking ahead, we remain firmly committed to our principles of stringent safety standards, optimal asset utilisation and disciplined capital allocation. I am quite optimistic about the prospects ahead and confident in our ability to navigate towards an even brighter future.

**Fernando Salek, CEO**

Rio de Janeiro, 7 May 2024 – Wilson Sons S.A. (B3: PORT3) ("Wilson Sons" or the "Company"), Brazil's largest integrated port and maritime logistics provider, today announced its audited financial results for the first quarter ended 31 March 2024. The financial figures are expressed in Brazilian Reais and comply with International Financial Reporting Standards (IFRS) unless otherwise stated. This report may contain forward-looking statements that reflect the Company's current opinions, expectations, and projections regarding future events.

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**CONFERENCE CALL:**

8 May 2024 (Wednesday)  
11:00 (Brasília) | 15:00 (London) | 10:00 (New York)

Webcast: [Access Link](#)

**INVESTOR RELATIONS:**

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Financial Highlights			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>640.9</b>	<b>570.2</b>	12.4
EBITDA (ex-Equity Income)	278.6	231.0	20.6
Equity Income <sup>1</sup>	3.6	12.1	-70.2
<b>EBITDA</b>	<b>282.2</b>	<b>243.1</b>	16.1
EBITDA (ex-IFRS 16)	248.0	212.0	17.0
EBIT	189.5	151.9	24.8
<b>Profit</b>	<b>105.3</b>	<b>85.3</b>	23.4
<b>Capex</b>	<b>58.4</b>	<b>85.6</b>	-31.8
Operating Cash Flow	218.3	173.8	25.6
<b>Free Cash Flow</b>	<b>160.2</b>	<b>88.7</b>	80.5
EBITDA Margin (%)	44.0	42.6	1.4pp
Net Margin (%)	16.4	15.0	1.4pp
Average FX Rate (US\$ / R\$)	4.95	5.20	-4.7
Opening FX Rate (US\$ / R\$)	4.84	5.22	-7.2
Closing FX Rate (US\$ / R\$)	5.00	5.08	-1.7

Operational Highlights			
	1Q24	1Q23	Δ (%)
<b>Container Terminals ('000 TEU)</b>	<b>293.7</b>	<b>237.7</b>	23.6
Rio Grande Terminal	177.1	147.0	20.4
Salvador Terminal	116.7	90.7	28.7
<b>Towage: Harbour Manoeuvres (#)</b>	<b>14,321</b>	<b>13,360</b>	7.2
<b>Towage: Avg. Ship DWT ('000 t) <sup>1</sup></b>	<b>90.3</b>	<b>86.9</b>	3.9
<b>Offshore Bases: Vessel Turnarounds (#)</b>	<b>269</b>	<b>264</b>	1.9
<b>Offshore Vessels: Operating Days <sup>2</sup></b>	<b>1,896</b>	<b>1,744</b>	8.7

1. DWT = Deadweight.

2. Considers the total volume from the offshore support vessel joint venture.

1. Corresponds to the equity accounting of non-consolidated joint ventures.

Net Revenues (R\$ million)	1Q24	1Q23	Δ (%)
Container Terminals	254.1	191.5	32.7
Logistics	42.0	54.0	-22.1
Towage	297.7	276.3	7.8
Shipping Agency	14.5	13.9	4.3
Offshore Support Bases	23.4	22.1	6.2
Shipyards	9.1	9.4	-3.5
Corporate	(0.0)	3.1	n.a.
<b>Net Revenues</b>	<b>640.9</b>	<b>570.2</b>	<b>12.4</b>

Income Statement (R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>640.9</b>	<b>570.2</b>	<b>12.4</b>
<b>Costs and Expenses</b>	<b>(362.4)</b>	<b>(339.3)</b>	<b>6.8</b>
Raw Materials and Consumables	(44.6)	(44.1)	1.3
Operating Materials	(12.6)	(13.4)	-5.6
Petrol and Oil	(32.0)	(30.7)	4.3
Employee Benefits	(180.7)	(163.6)	10.5
Salaries and Benefits	(147.1)	(133.7)	10.0
Payroll Taxes	(32.2)	(31.0)	3.8
Pension Costs	(1.2)	1.6	n.a.
Long Term Incentive Plan	(0.3)	(0.4)	-25.5
Other Operating Expenses	(137.0)	(131.6)	4.1
Service Cost <sup>1</sup>	(36.0)	(29.4)	22.2
Freight and Rentals	(19.7)	(21.7)	-9.1
Rent of Tugs	(39.6)	(36.6)	8.1
Utilities	(18.9)	(19.7)	-4.3
Container Handling	(13.6)	(10.0)	35.8
Insurance	(4.7)	(5.1)	-7.5
Other Expenses <sup>2</sup>	(4.6)	(9.0)	-49.6
Profit (Loss) on Disposal of PP&E <sup>3</sup>	0.1	0.1	-25.5
<b>EBITDA (ex-Equity Income)</b>	<b>278.6</b>	<b>231.0</b>	<b>20.6</b>
Equity Income <sup>4</sup>	3.6	12.1	-70.2
<b>EBITDA</b>	<b>282.2</b>	<b>243.1</b>	<b>16.1</b>
Depreciation and Amortisation	(92.7)	(91.2)	1.6
<b>EBIT</b>	<b>189.5</b>	<b>151.9</b>	<b>24.8</b>
Interest on Investments	6.2	5.3	16.8
Interest on Bank Loans, Leases	(43.2)	(43.3)	-0.3
FX on Investments, Loans	(0.8)	(0.7)	4.2
Fine and Interest on Taxes	0.0	0.0	n.a.
Other Financial Results	7.2	2.6	178.5
Exchange Gain (Loss) <sup>5</sup>	1.7	0.5	223.2
<b>Profit Before Tax</b>	<b>160.7</b>	<b>116.2</b>	<b>38.3</b>
Current Taxes	(42.4)	(43.4)	-2.4
Deferred Taxes	(13.1)	12.5	n.a.
<b>Profit</b>	<b>105.3</b>	<b>85.3</b>	<b>23.4</b>

1. Temporary workers, outsourced services, etc.

2. Travel, sales commission, audit fees, PIS & COFINS credits, etc.

3. Gain (loss) on disposal of property, plant, and equipment.

4. Corresponds to the equity accounting of non-consolidated joint ventures.

5. Exchange gain (loss) on translation of monetary items.

EBITDA (R\$ million)	1Q24	1Q23	Δ (%)
Container Terminals	142.3	90.0	58.2
Logistics	7.2	14.2	-49.1
Towage	125.9	126.7	-0.7
Shipping Agency	2.7	0.2	1,659.9
Offshore Support Bases	4.9	4.1	17.2
Shipyards	0.6	3.6	-82.6
Corporate	(5.0)	(7.7)	-35.3
<b>EBITDA (ex-Equity Income)</b>	<b>278.6</b>	<b>231.0</b>	<b>20.6</b>
Equity Income	3.6	12.1	-70.2
<b>EBITDA</b>	<b>282.2</b>	<b>243.1</b>	<b>16.1</b>

Exchange Rate Effects (R\$ million)	1Q24	1Q23	Δ (%)
Gain (Loss) on Monetary Items	1.7	0.5	223.2
Deferred Taxes	(13.6)	6.6	n.a.
Gain (Loss) on Loans, Investments	(0.8)	(0.7)	4.2
Equity Income	(5.2)	2.8	n.a.
<b>Total Exchange Effects</b>	<b>(17.8)</b>	<b>9.2</b>	<b>n.a.</b>
Opening FX Rate (US\$ / R\$)	4.84	5.22	-7.2
Closing FX Rate (US\$ / R\$)	5.00	5.08	-1.7
<b>R\$ Appreciation / Depreciation (%)</b>	<b>-3.2</b>	<b>2.6</b>	<b>n.a.</b>

## 1Q24 CONSOLIDATED RESULTS

### Net Revenues

1Q24 revenues increased 12.4% to R\$640.9 million, mainly due to improved operating performance in the container terminal and towage businesses. In US\$ terms, revenues were 17.9% higher than in 1Q23.

### Costs and Expenses

Costs and expenses increased 6.8%, due to a combination of factors:

- Raw Material and Consumables expenses rose 1.3% primarily due to higher Petrol and Oil costs as a result of increased fuel consumption associated with the growth in towage operations;
- Employee Benefit Expenses rose 10.5% primarily due to (i) annual inflationary adjustments to Salaries and Benefits; and (ii) higher provisions for performance-related bonuses and payroll taxes; and
- Other Operating Expenses rose 4.1%, primarily due to (i) higher Service Cost as a result of increased stevedoring services due to the growth of general cargo operations at the Salvador terminal; (ii) higher Container Handling costs due to increased volumes; and (iii) higher Rent of Tugs costs due to increased towage operations. Other Expenses decreased due to the recovery of R\$3.3 million paid in contributions to FUNDAF and a one-off bad debt provision of R\$1.9 million that impacted 1Q23. Freight and Rentals costs decreased mainly due to lower freight rates in the international logistics division (Allink).

### EBITDA

1Q24 EBITDA increased 16.1% to R\$282.2 million, mainly due to excellent container terminal results. In US\$ terms, EBITDA was 21.8% higher than in 1Q23.

### Profit

1Q24 profit after tax increased 23.4% to R\$105.3 million. In US\$ terms, net profit was 29.6% higher than in 1Q23.

Depreciation increased 1.6% to R\$92.7 million, mainly due to (i) the commissioning of three new tugs and (ii) the completion of civil works to reinforce the Salvador terminal quay and the delivery of new yard equipment.

Interest on investments increased 16.8% due to higher cash balances.

Other financial results increased 178.5% mainly due to the recovery of R\$3.3 million paid in contributions to FUNDAF.

Profit was affected mainly by the following foreign exchange rate effects on the consolidated income statement:

- A foreign exchange gain of R\$1.7 million resulting from balance sheet translations of R\$-denominated net monetary assets, such as accounts receivable and cash and cash equivalents, in US\$ functional currency subsidiaries;
- A net negative deferred tax impact of R\$13.6 million, an effect of translating non-monetary items (e.g. fixed assets, equipment and PP&E) from US\$ to R\$ in our US\$ functional currency subsidiaries;
- A negative exchange rate impact of R\$0.8 million on investments and loans due to US\$-denominated investments in R\$ functional currency subsidiaries; and
- A negative impact of R\$5.2 million on R\$-denominated monetary items of the offshore support vessel joint venture.

<b>Capital Expenditures</b>			
(R\$ million)	1Q24	1Q23	Δ (%)
Container Terminals	11.0	28.0	-60.8
Logistics	0.4	0.2	77.5
Towage	39.2	54.3	-27.8
Shipping Agency	0.0	0.1	n.a.
Offshore Support Bases	6.9	1.8	292.6
Shipyards	0.5	0.7	-27.0
Corporate	0.2	0.3	-27.7
<b>Capex</b>	<b>58.4</b>	<b>85.6</b>	-31.8

<b>Liquidity &amp; Leverage</b>			
(R\$ million)	31/03/24	31/12/23	Δ (%)
Total Debt	2,704.8	2,655.4	1.9
Long-Term Debt	2,205.8	2,173.0	1.5
Cash and Cash Equivalents <sup>1</sup>	346.9	233.3	48.7
<b>Net Debt</b>	<b>2,357.9</b>	<b>2,422.0</b>	-2.6
Lease Liabilities	1,088.2	1,085.8	0.2
Bank Loans	1,616.6	1,569.6	3.0
Bank Loans: Long-Term	1,256.6	1,226.5	2.5
<b>Net Bank Debt</b>	<b>1,269.7</b>	<b>1,336.2</b>	-5.0
Net Bank Debt / EBITDA (ex-IFRS 16)	1.3	1.5	-0.2x
Bank Loans: Long-Term (%)	77.7	78.1	-0.4pp
Bank Loans: FMM (%) <sup>2</sup>	67.5	66.8	0.7pp
Bank Loans: US\$ (%)	68.2	69.9	-1.7pp

1. Cash and cash equivalents include amounts placed on short-term investments.  
2. FMM = Merchant Marine Fund.

<b>Debt Maturity Profile</b>			
(R\$ million)	31/03/24	31/12/23	Δ (%)
Within 1 year	360.0	343.0	4.9
Within 1-5 years	725.2	702.7	3.2
After 5 years	531.5	523.8	1.5

<b>Cash Flow Statement <sup>1</sup></b>			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Opening Cash</b>	<b>233.4</b>	<b>261.4</b>	-10.7
Net Cash from Operating Activities	218.3	173.8	25.6
PP&E Investment <sup>2</sup>	(58.1)	(85.1)	-31.7
Dividends Paid <sup>3</sup>	(59.2)	(4.4)	1,236.3
Repayment of Loans <sup>4</sup>	(49.9)	(47.7)	4.7
Repayment of Lease Obligations	(14.2)	(12.2)	16.2
New Bank Loans Raised	50.7	40.4	25.6
Exchange Rate Effects	19.6	9.6	103.2
Capital Increases in JVs	0.0	(26.4)	n.a.
Others	5.8	(31.3)	n.a.
<b>Closing Cash</b>	<b>346.4</b>	<b>278.2</b>	24.5

1. Refer to the Consolidated Cash Flow Statement and Note 28 of the Financial Statements for further details.  
2. Purchases of property, plant, equipment, and intangible assets.  
3. Includes dividends paid to shareholders of Wilson Sons S.A. and Allink Transportes Internacionais Ltda.  
4. Includes lease arrangements.

<b>Corporate <sup>1 2</sup></b>			
(R\$ million)	1Q24	1Q23	Δ (%)
Net Revenues	(0.0)	3.1	n.a.
Raw Materials and Consumables	(0.1)	(0.1)	16.0
Employee Benefits	(33.0)	(27.2)	21.4
Other Operating Expenses	28.1	16.4	71.3
Profit (Loss) on Disposal of PP&E <sup>3</sup>	(0.1)	(0.0)	n.a.
<b>EBITDA (ex-Equity Income)</b>	<b>(5.0)</b>	<b>(7.7)</b>	-35.3

1. Corporate costs include head office and group support functions together with costs not allocated to the individual businesses.  
2. Corporate costs are predominantly denominated in R\$.  
3. Gain (loss) on disposal of property, plant, and equipment.

## 1Q24 CONSOLIDATED RESULTS (cont'd)

### Capex

1Q24 capex decreased 31.8% primarily due to (i) the completion of civil works to reinforce the Salvador terminal quay and (ii) the advanced construction stage of the latest series of WS tugs.

### Debt and Cash Profiles

Bank debt of R\$1,616.6 million increased 3.0% in R\$ terms compared to 31 December 2023 due to a 3.2% appreciation of the US dollar against the Brazilian real, which effectively raised the value of US\$-denominated debt when reported in R\$ terms. In US\$ terms, bank debt remained stable.

Cash and cash equivalents of R\$346.9 million increased 48.7% compared to the balance on 31 December 2023 mainly driven by operating cash generation.

The net bank debt to EBITDA ratio for the trailing twelve months ended 31 March 2024, when excluding the impacts of IFRS 16, decreased from 1.5x to 1.3x due to higher earnings. Debt service ratios have benefitted from the Company's low average interest costs and extended maturity profile. The Company is currently fully compliant with all its bank covenants.

At year-end, 77.7% of the company's total bank debt was long-term.

On 31 March 2024, the company had R\$184.1 million (US\$36.8 million) of undrawn borrowing facilities earmarked for the construction and maintenance of tugboats.

### Corporate Costs

1Q24 revenues reduced as the comparative period benefitted from one-off tax credits of R\$3.1 million.

1Q24 Employee Benefits increased 21.4% to R\$33.0 million mainly due to (i) the further centralisation of certain HR and procurement positions and the structuring of the sustainability department; (ii) higher provisions for performance-related bonuses and payroll taxes; (iii) higher medical care expenses; and (iv) a positive impact of R\$2.7 million in 1Q23 from the recovery of private pensions.

Other Operating Expenses are positive due to the corporate apportionment process.

1Q24 corporate costs decreased 35.3% due to the aforementioned effects.

Container Terminals <sup>1</sup>			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>254.1</b>	<b>191.5</b>	32.7
Container Handling	123.3	95.3	29.5
Warehousing	62.7	50.3	24.6
Other Services <sup>2</sup>	68.1	45.9	48.3
Costs and Expenses	(111.9)	(101.5)	10.2
Profit (Loss) on Disposal of PP&E	0.1	(0.0)	n.a.
<b>EBITDA (ex-Equity Income)</b>	<b>142.3</b>	<b>90.0</b>	58.2
EBIT (ex-Equity Income)	110.8	58.8	88.5
EBITDA Margin (%)	56.0	47.0	9.0pp
EBIT Margin (%)	43.6	30.7	12.9pp
Average Revenue / TEU	865.3	805.6	7.4

1. The majority of container terminal revenues and all costs are R\$-based.  
2. Container scanning, reefer energy supply and monitoring, among others.

Operational Indicators			
'000 TEU	1Q24	1Q23	Δ (%)
<b>Rio Grande terminal</b>			
Gateway (full)	86.4	69.8	23.8
Exports	58.6	44.7	31.1
Imports	17.3	14.9	15.9
Cabotage	10.6	10.2	3.5
Inland Navigation (full)	7.9	6.7	19.1
Transshipment, shifting (full, empty) <sup>1</sup>	22.0	16.9	29.9
Empty (total, except transshipment)	60.7	53.7	13.2
<b>Rio Grande Total</b>	<b>177.1</b>	<b>147.0</b>	20.4

Salvador terminal			
(R\$ million)	1Q24	1Q23	Δ (%)
Gateway (full)	66.2	55.9	18.6
Exports	23.8	22.0	8.4
Imports	22.6	15.4	47.0
Cabotage	19.8	18.5	7.1
Transshipment, shifting (full, empty) <sup>1</sup>	29.4	14.5	103.1
Empty (total, except transshipment)	21.0	20.3	3.4
<b>Salvador Total</b>	<b>116.7</b>	<b>90.7</b>	28.7

Aggregated Volumes			
'000 TEU	1Q24	1Q23	Δ (%)
Gateway (full)	152.7	125.7	21.5
Exports	82.4	66.7	23.6
Imports	39.8	30.2	31.7
Cabotage	30.4	28.8	5.8
Inland Navigation (full)	7.9	6.7	19.1
Transshipment, shifting (full, empty) <sup>1</sup>	51.4	31.4	63.7
Total (full)	212.0	163.7	29.5
Total (empty)	81.8	74.0	10.5
<b>Grand Total</b>	<b>293.7</b>	<b>237.7</b>	23.6

1. Transshipment and shifting consider full and empty volumes, as there is no difference financially or operationally.

Logistics			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>42.0</b>	54.0	-22.1
Logistics Centres	15.5	21.0	-26.1
International Logistics (Allink) <sup>1</sup>	26.5	33.0	-19.6
Costs and Expenses	(34.8)	(39.7)	-12.4
Profit (Loss) on Disposal of PP&E	0.0	(0.0)	n.a.
<b>EBITDA (ex-Equity Income)</b>	<b>7.2</b>	14.2	-49.1
EBIT (ex-Equity Income)	4.1	11.1	-63.0
EBITDA Margin (%)	17.2	26.4	-9.2pp
EBIT Margin (%)	9.7	20.5	-10.8pp

1. Considers the total results from the international logistics joint venture (Allink), in which Wilson Sons has a 50% controlling stake.

Towage			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>297.7</b>	<b>276.3</b>	7.8
Harbour Manoeuvres	274.0	255.2	7.4
Special Operations	23.7	21.1	12.1
Costs and Expenses	(171.9)	(149.7)	14.8
Profit (Loss) on Disposal of PP&E	0.1	0.1	-38.7
<b>EBITDA (ex-Equity Income)</b>	<b>125.9</b>	<b>126.7</b>	-0.7
EBIT (ex-Equity Income)	74.0	76.8	-3.6
EBITDA Margin (%)	42.3	45.9	-3.6pp
EBIT Margin (%)	24.8	27.8	-3.0pp
Avg. Harbour Revenue / Manoeuvre	19,134.5	19,098.7	0.2

Operational Indicators			
	1Q24	1Q23	Δ (%)
Harbour Manoeuvres (#)	14,321	13,360	7.2
Avg. DWT of Ships Attended ('000 t) <sup>1 2</sup>	90.3	86.9	3.9

1. As of 2017, figures consolidate results from joint ventures.  
2. DWT = Deadweight.

## 1Q24 BUSINESS RESULTS

### Container Terminals

1Q24 revenues rose 32.7% to R\$254.1 million driven by a 23.6% increase in volume and gains from ancillary services. In US\$ terms, revenues were 39.2% higher than in 1Q23.

1Q24 EBITDA increased 58.2% to R\$142.3 million driven by fixed cost dilution and higher volumes. In US\$ terms, EBITDA was 66.1% higher than in 1Q23.

#### Rio Grande terminal highlights:

- Total volumes increased 20.4% driven by growth in all trade flows;
- Exports increased 31.1% with higher volumes of wood and resins;
- Imports increased 15.9% with higher volumes of resins and chemicals;
- Cabotage increased 3.5% with higher volumes in resins, wood and rice;
- Inland navigation increased 19.1% with higher volumes of resins and wood;
- Transshipment and shifting increased 29.9% due to growth in volumes from the Northern Europe, Gulf of Mexico and South America West Coast trades. There was also a notable increase in transshipment to/from the Plate region;
- Empty container volumes increased 13.2%; and
- The terminal received 114 ships in the period with an increase in container movements per call (1Q23: 115 ships).

#### Salvador terminal highlights:

- Total volumes increased 28.7% driven by growth in all trade flows;
- Exports increased 8.4% with higher volumes of wood pulp, fruit and steel products;
- Imports increased 47.0% with higher volumes of solar panels and plastics;
- Cabotage increased 7.1% with higher volumes of plastics and rice;
- Transshipment and shifting increased 103.1% due to growth in volumes from Saudi Arabia and India, as well as goods bound for the ports of Manaus, Pecém and Santos;
- Empty container volumes increased 3.4%; and
- The terminal received 120 ships in the period (1Q23: 114 ships).

### Logistics

1Q24 revenues decreased 22.1% to R\$42.0 million, due to lower volumes in both the logistics centre and international logistics (Allink) operations. Moreover, Allink's financial performance was adversely affected by the downturn in freight rates. In US\$ terms, revenues were 18.3% lower than in 1Q23.

1Q24 EBITDA decreased 49.1% to R\$7.2 million due to lower revenues. In US\$ terms, EBITDA was 46.7% lower than in 1Q23.

### Towage

1Q24 revenues rose 7.8% to R\$297.7 million, benefitting from higher volumes and an increase in revenues from special operations. Harbour manoeuvres increased 7.2% mainly due to a greater number of ships carrying iron ore, grain and containers. The rise in special operations revenue was driven by the expansion of services provided to the offshore energy industry. Despite a notable 9.2% growth in the average revenue per manoeuvre in US\$ terms, driven by the servicing of larger ships and more favourable pricing conditions, it remained in line with the comparative period in R\$ terms as the depreciation of the US dollar against the Brazilian real offset the revenue mix gains. In US\$ terms, revenues were 13.0% higher than in 1Q23.

Cost and expenses increased due to (i) a negative impact of R\$8.7 million from the appreciation of the Brazilian real against the US dollar; (ii) an increase of R\$8.0 million in employee benefit expenses mainly due to collective wage agreements and redundancy costs; (iii) a corporate apportionment increase of R\$4.8 million driven by higher provisions for performance-related bonuses and payroll taxes; (iv) higher chartering costs due to an increase in special operations and dry-docking activity; and (v) higher fuel costs in line with operational growth.

1Q24 EBITDA remained in line with the comparative at R\$125.9 million, as volume growth and higher revenue from special operations were offset by the depreciation of the US dollar against the Brazilian real. In US\$ terms, EBITDA was 4.2% higher than in 1Q23.



Shipping Agency			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>14.5</b>	<b>13.9</b>	4.3
Costs and Expenses	(11.8)	(13.7)	-14.1
Profit (Loss) on Disposal of PP&E	(0.0)	(0.0)	n.a.
<b>EBITDA (ex-Equity Income)</b>	<b>2.7</b>	<b>0.2</b>	1,659.9
EBIT (ex-Equity Income)	2.3	(0.3)	n.a.
EBITDA Margin (%)	18.6	1.1	17.5pp
EBIT Margin (%)	15.8	n.a.	n.a.

Offshore Support Bases			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>23.4</b>	<b>22.1</b>	6.2
Costs and Expenses	(18.6)	(17.9)	3.7
Profit (Loss) on Disposal of PP&E	0.0	0.0	n.a.
<b>EBITDA (ex-Equity Income)</b>	<b>4.9</b>	<b>4.1</b>	17.2
EBIT (ex-Equity Income)	1.1	0.3	260.1
EBITDA Margin (%)	20.7	18.8	1.9pp
EBIT Margin (%)	4.5	1.3	3.2pp

Operational Indicators			
	1Q24	1Q23	Δ (%)
Vessel Turnarounds (#)	269	264	1.9

Shipyards			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>9.1</b>	<b>9.4</b>	-3.5
Costs and Expenses	(8.5)	(5.9)	44.8
Profit (Loss) on Disposal of PP&E	0.0	0.0	n.a.
<b>EBITDA (ex-Equity Income)</b>	<b>0.6</b>	<b>3.6</b>	-82.6
EBIT (ex-Equity Income)	(0.9)	1.7	n.a.
EBITDA Margin (%)	6.8	38.0	-31.2pp
EBIT Margin (%)	n.a.	17.7	n.a.

Joint Ventures (mainly the Offshore Support Vessel 50% JV) <sup>1 2</sup>			
(R\$ million)	1Q24	1Q23	Δ (%)
<b>Net Revenues</b>	<b>147.9</b>	<b>134.7</b>	9.8
<b>Costs and Expenses</b>	<b>(94.5)</b>	<b>(86.0)</b>	9.8
Raw Materials and Consumables	(6.7)	(6.4)	3.4
Employee Benefits	(37.9)	(29.8)	27.1
Other Operating Expenses	(49.9)	(49.7)	0.3
Profit (Loss) on Disposal of PP&E	0.0	(0.0)	n.a.
<b>EBITDA</b>	<b>53.4</b>	<b>48.6</b>	9.8
Depreciation and Amortisation	(35.3)	(32.0)	10.2
<b>EBIT</b>	<b>18.1</b>	<b>16.6</b>	9.0
Financial Revenues	0.5	1.9	-74.9
Financial Expenses	(7.6)	(6.7)	13.6
Exchange Gain (Loss) <sup>3</sup>	(4.7)	5.6	n.a.
<b>Profit Before Tax</b>	<b>6.3</b>	<b>17.4</b>	-64.1
Current Taxes	(0.7)	(1.9)	-61.2
Deferred Taxes	(1.9)	(3.4)	-43.9
<b>Profit (WS Equity Income)</b>	<b>3.6</b>	<b>12.1</b>	-70.2
EBITDA Margin (%)	36.1	36.1	0.0pp
EBIT Margin (%)	12.3	12.3	0.0pp
Net Margin (%)	2.4	9.0	-6.6pp
Average Revenue / Operating Days	155,952	154,426	1.0

1. Corresponds to the share of results from non-consolidated joint ventures as well as intercompany results.
2. The figures presented are considered in a single line item in the Income Statement and Balance Sheet. Some figures include intercompany results.
3. Exchange gain (loss) on translation of monetary items.

Capital Expenditures			
(R\$ million)	1Q24	1Q23	Δ (%)
Capex	(9.0)	(25.2)	-64.5

Liquidity & Leverage			
(R\$ million)	31/03/24	31/12/23	Δ (%)
Total Debt	798.5	795.5	0.4
Long-Term Debt	650.8	653.2	-0.4
Cash and Cash Equivalents	57.9	50.4	15.0
<b>Net Debt</b>	<b>740.6</b>	<b>745.1</b>	-0.6
Lease Liabilities	27.3	30.1	-9.3
Bank Loans	771.3	765.4	0.8
Bank Loans: Long Term	639.0	638.3	0.1
<b>Net Bank Debt</b>	<b>713.3</b>	<b>715.1</b>	-0.2
Net Bank Debt / EBITDA (ex-IFRS 16)	4.0x	4.1x	-0.1x

Operational Indicators <sup>1</sup>			
	1Q24	1Q23	Δ (%)
OSV Fleet, end of period (#)	25	25	0.0
Operating Days (#)	1,896	1,744	8.7

1. Considers the total volume from the offshore support vessel joint venture.

## 1Q24 BUSINESS RESULTS (cont'd)

### Shipping Agency

1Q24 EBITDA increased markedly to R\$2.7 million due to higher revenues compared to 1Q23, which was negatively impacted by a one-off bad debt provision of R\$1.9 million.

### Offshore Support Bases

1Q24 revenues increased 6.2% to R\$23.4 million driven by (i) a 1.9% increase in vessel turnarounds with the start of new contracts and an uptick in spot activity and (ii) fixed cost dilution.

1Q24 EBITDA increased 17.2% to R\$4.9 million driven by higher revenues with the ramp-up in operations.

In October 2023, the division secured a new one-year contract with BP to provide support for a drilling campaign scheduled to commence in 2Q24.

### Shipyards

1Q24 revenues fell 3.5% to R\$9.1 million due to a decrease in services provided to third parties.

1Q24 EBITDA decreased with lower revenues.

During the quarter, the shipyard undertook six dry-dockings for third parties, consisting of three harbour tugs, one pusher tug, one barge and one fast crew boat (1Q23: 1 dry-docking). In March 2024, the shipyard delivered the 90-tonne bollard pull tug WS Dorado to the Company.

On 31 March 2024, the shipyard's orderbook featured 14 dry-dockings for third parties, including eight harbour tugs, two barges, one LNG tanker and three platform supply vessels. In addition, the construction of a tug for the Company is underway, with delivery scheduled for 3Q24. Financing for this newbuild has been secured through BNDES using resources approved by the FMM.

### Joint Ventures (mainly the Offshore Support Vessel 50% JV)

1Q24 revenues increased 9.8% to R\$147.9 million thanks to improved fleet utilisation and higher daily rates. Operating days rose 8.7% driven by new hires and contract renewals. In US\$ terms, revenues were 15.1% higher than in 1Q23.

1Q24 EBITDA increased 9.8% to R\$53.4 million driven by higher revenues. In US\$ terms, EBITDA was 15.0% higher than in 1Q23.

At quarter-end, the joint venture operated 24 active vessels (1Q23: 24 active vessels) out of a fleet of 25 OSVs, including two vessels chartered from third parties.

1Q24 capex decreased 64.5% as most of the costs for reactivating vessels to fulfil new contracts were incurred in previous quarters.

Bank debt of R\$771.3 million remained stable compared to 31 December 2023, as amortisation in the period was offset by a 3.2% appreciation of the US dollar against the Brazilian real.

Cash and cash equivalents of R\$57.9 million increased 15.0% compared to 31 December 2023 mainly due to operating cash generation and FMM debt disbursements in the period.

The net bank debt to EBITDA ratio for the trailing twelve months ended 31 March 2024, when excluding the impacts of IFRS 16, decreased from 4.1x to 4.0x due to lower debt and higher earnings.

## FINANCIAL HIGHLIGHTS (R\$ MILLION)

<b>Net Revenues</b> (R\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
Container Terminals	254.1	191.5	32.7	248.5	2.3
Logistics	42.0	54.0	-22.1	36.5	15.0
Towage	297.7	276.3	7.8	314.5	-5.3
Shipping Agency	14.5	13.9	4.3	15.2	-4.8
Offshore Support Bases	23.4	22.1	6.2	23.6	-0.7
Shipyards	9.1	9.4	-3.5	6.4	42.6
Corporate	(0.0)	3.1	n.a.	0.0	n.a.
<b>Net Revenues</b>	<b>640.9</b>	<b>570.2</b>	<b>12.4</b>	<b>644.8</b>	<b>-0.6</b>
<b>EBITDA</b> (R\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
Container Terminals	142.3	90.0	58.2	135.1	5.4
Logistics	7.2	14.2	-49.1	4.6	58.4
Towage	125.9	126.7	-0.7	141.8	-11.2
Shipping Agency	2.7	0.2	1,659.9	6.2	-56.9
Offshore Support Bases	4.9	4.1	17.2	2.7	76.9
Shipyards	0.6	3.6	-82.6	(0.4)	n.a.
Corporate	(5.0)	(7.7)	-35.3	(26.1)	-80.8
<b>EBITDA (ex-Equity Income)</b>	<b>278.6</b>	<b>231.0</b>	<b>20.6</b>	<b>263.9</b>	<b>5.6</b>
Equity Income <sup>1</sup>	3.6	12.1	-70.2	1.2	208.8
<b>EBITDA</b>	<b>282.2</b>	<b>243.1</b>	<b>16.1</b>	<b>265.1</b>	<b>6.5</b>

1. Corresponds to the equity accounting of non-consolidated joint ventures.

<b>EBIT</b> (R\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
Container Terminals	110.8	58.8	88.5	104.8	5.8
Logistics	4.1	11.1	-63.0	1.5	177.1
Towage	74.0	76.8	-3.6	91.4	-19.1
Shipping Agency	2.3	(0.3)	n.a.	5.8	-60.6
Offshore Support Bases	1.1	0.3	260.1	(0.9)	n.a.
Shipyards	(0.9)	1.7	n.a.	(2.0)	-52.6
Corporate	(5.4)	(8.5)	-36.7	(26.5)	-79.7
<b>EBIT (ex-Equity Income)</b>	<b>185.9</b>	<b>139.8</b>	<b>33.0</b>	<b>174.2</b>	<b>6.7</b>
Equity Income	3.6	12.1	-70.2	1.2	208.8
<b>EBIT</b>	<b>189.5</b>	<b>151.9</b>	<b>24.8</b>	<b>175.3</b>	<b>8.1</b>

<b>Profit</b> (R\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
<b>Profit</b>	<b>105.3</b>	<b>85.3</b>	<b>23.4</b>	<b>113.5</b>	<b>-7.2</b>

<b>Capital Expenditures</b> (R\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
Container Terminals	11.0	28.0	-60.8	28.7	-61.6
Logistics	0.4	0.2	77.5	3.3	-87.8
Towage	39.2	54.3	-27.8	29.2	34.6
Shipping Agency	0.0	0.1	n.a.	0.6	n.a.
Offshore Support Bases	6.9	1.8	292.6	4.3	62.5
Shipyards	0.5	0.7	-27.0	2.4	-77.1
Corporate	0.2	0.3	-27.7	0.1	87.1
<b>Capex</b>	<b>58.4</b>	<b>85.6</b>	<b>-31.8</b>	<b>68.5</b>	<b>-14.8</b>

<b>Joint Ventures (mainly the Offshore Support Vessel 50% JV) <sup>1</sup></b> (R\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
Net Revenues	147.9	134.7	9.8	147.3	0.4
EBITDA	53.4	48.6	9.8	39.8	34.1
EBIT	18.1	16.6	9.0	1.6	1,017.9
Profit (WS Equity Income)	3.6	12.1	-70.2	1.2	208.8
Capex	(9.0)	(25.2)	-64.5	(17.3)	-48.3

1. Corresponds to the share of results from non-consolidated joint ventures as well as intercompany results.

## FINANCIAL HIGHLIGHTS (US\$ MILLION)

Net Revenues (US\$ million)	1Q24	1Q23	Δ (%)	4Q23	Δ (%)
Container Terminals	51.3	36.9	39.2	50.2	2.2
Logistics	8.5	10.4	-18.3	7.4	15.0
Towage	60.1	53.2	13.0	63.5	-5.4
Shipping Agency	2.9	2.7	9.5	3.1	-4.7
Offshore Support Bases	4.7	4.2	11.3	4.8	-0.6
Shipyards	1.8	1.8	1.0	1.3	41.9
Corporate	0.0	0.6	n.a.	0.0	n.a.
<b>Net Revenues</b>	<b>129.4</b>	<b>109.8</b>	<b>17.9</b>	<b>130.2</b>	<b>-0.6</b>

EBITDA (US\$ million)	1Q24	1Q23	Δ (%)	4Q23	Δ (%)
Container Terminals	28.7	17.3	66.1	27.3	5.4
Logistics	1.5	2.7	-46.7	0.9	56.5
Towage	25.4	24.4	4.2	28.6	-11.3
Shipping Agency	0.5	0.0	n.a.	1.3	-56.3
Offshore Support Bases	1.0	0.8	22.5	0.6	77.7
Shipyards	0.1	0.7	-81.8	(0.1)	n.a.
Corporate	(1.0)	(1.5)	-32.3	(5.3)	-80.9
<b>EBITDA (ex-Equity Income)</b>	<b>56.3</b>	<b>44.5</b>	<b>26.5</b>	<b>53.3</b>	<b>5.6</b>
Equity Income <sup>1</sup>	0.7	2.3	-69.0	0.3	169.5
<b>EBITDA</b>	<b>57.0</b>	<b>46.8</b>	<b>21.8</b>	<b>53.5</b>	<b>6.4</b>

1. Corresponds to the equity accounting of non-consolidated joint ventures.

EBIT (US\$ million)	1Q24	1Q23	Δ (%)	4Q23	Δ (%)
Container Terminals	22.4	11.3	97.9	21.1	5.9
Logistics	0.8	2.1	-61.3	0.3	167.7
Towage	14.9	14.8	1.1	18.5	-19.2
Shipping Agency	0.5	(0.1)	n.a.	1.2	-60.1
Offshore Support Bases	0.2	0.1	260.0	(0.2)	n.a.
Shipyards	(0.2)	0.3	n.a.	(0.4)	-53.0
Corporate	(1.1)	(1.6)	-33.7	(5.4)	-79.8
<b>EBIT (ex-Equity Income)</b>	<b>37.5</b>	<b>26.9</b>	<b>39.6</b>	<b>35.1</b>	<b>6.8</b>
Equity Income	0.7	2.3	-69.0	0.3	169.5
<b>EBIT</b>	<b>38.3</b>	<b>29.2</b>	<b>31.0</b>	<b>35.4</b>	<b>8.1</b>

Profit (US\$ million)	1Q24	1Q23	Δ (%)	4Q23	Δ (%)
<b>Profit</b>	<b>21.2</b>	<b>16.4</b>	<b>29.6</b>	<b>22.9</b>	<b>-7.4</b>

Capital Expenditures (US\$ million)	1Q24	1Q23	Δ (%)	4Q23	Δ (%)
Container Terminals	2.2	5.4	-58.7	5.8	-61.6
Logistics	0.1	0.0	n.a.	0.7	-87.9
Towage	7.9	10.5	-24.2	5.9	34.6
Shipping Agency	0.0	0.0	n.a.	0.1	-93.1
Offshore Support Bases	1.4	0.3	311.4	0.9	60.4
Shipyards	0.1	0.1	-23.5	0.5	-77.4
Corporate	0.0	0.1	-24.5	0.0	n.a.
<b>Capex</b>	<b>11.8</b>	<b>16.5</b>	<b>-28.4</b>	<b>13.8</b>	<b>-14.8</b>

Joint Ventures (mainly the Offshore Support Vessel 50% JV) <sup>1</sup> (US\$ million)	1Q24	1Q23	Δ (%)	4Q23	Δ (%)
Net Revenues	29.8	25.9	15.1	29.8	0.2
EBITDA	10.8	9.4	15.0	8.1	33.8
EBIT	3.7	3.2	14.1	0.3	963.6
Profit (WS Equity Income)	0.7	2.3	-69.0	0.3	169.5
Capex	(1.8)	(4.9)	-62.8	(3.4)	-47.6

1. Corresponds to the share of results from non-consolidated joint ventures as well as intercompany results.



**EBITDA (EX-IFRS16)**

<b>EBITDA (ex-IFRS16)</b> (R\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
Container Terminals	119.2	68.3	74.5	113.0	5.5
Logistics	3.9	10.9	-64.5	1.2	232.0
Towage	120.1	122.6	-2.0	135.7	-11.5
Shipping Agency	2.4	(0.1)	n.a.	6.0	-59.3
Offshore Support Bases	3.8	3.0	27.9	1.7	123.7
Shipyards	0.4	3.4	-88.1	(0.6)	n.a.
Corporate	(5.4)	(8.0)	-31.9	(26.5)	-79.6
<b>EBITDA (ex-Equity Income)</b>	<b>244.4</b>	<b>200.0</b>	<b>22.2</b>	<b>230.4</b>	<b>6.1</b>
Equity Income <sup>1</sup>	3.6	11.9	-70.1	1.2	201.1
<b>EBITDA</b>	<b>248.0</b>	<b>212.0</b>	<b>17.0</b>	<b>231.6</b>	<b>7.1</b>

1. Corresponds to the equity accounting of non-consolidated joint ventures.

<b>Joint Ventures (mainly the Offshore Support Vessel 50% JV) (ex-IFRS16)</b> (R\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
EBITDA	49.4	44.5	10.9	35.6	38.7

<b>EBITDA (ex-IFRS16)</b> (US\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
Container Terminals	24.1	13.1	83.2	22.8	5.6
Logistics	0.8	2.1	-62.9	0.2	218.2
Towage	24.2	23.6	2.8	27.4	-11.6
Shipping Agency	0.5	(0.0)	n.a.	1.2	-58.7
Offshore Support Bases	0.8	0.6	33.5	0.3	125.0
Shipyards	0.1	0.6	-87.5	(0.1)	n.a.
Corporate	(1.1)	(1.5)	-28.7	(5.4)	-79.7
<b>EBITDA (ex-Equity Income)</b>	<b>49.3</b>	<b>38.5</b>	<b>28.2</b>	<b>46.5</b>	<b>6.2</b>
Equity Income <sup>1</sup>	0.7	2.3	-68.9	0.3	162.3
<b>EBITDA</b>	<b>50.1</b>	<b>40.8</b>	<b>22.8</b>	<b>46.8</b>	<b>7.1</b>

1. Corresponds to the equity accounting of non-consolidated joint ventures.

<b>Joint Ventures (mainly the Offshore Support Vessel 50% JV) (ex-IFRS16)</b> (US\$ million)	<b>1Q24</b>	<b>1Q23</b>	<b>Δ (%)</b>	<b>4Q23</b>	<b>Δ (%)</b>
EBITDA	10.0	8.6	16.2	7.2	38.3

## OPERATIONAL HIGHLIGHTS

Container Terminals ('000 TEU)	1Q24	1Q23	Δ (%)
<b>Rio Grande terminal</b>			
Gateway (Full)	86.4	69.8	23.8
Exports	58.6	44.7	31.1
Imports	17.3	14.9	15.9
Cabotage	10.6	10.2	3.5
Inland Navigation (Full)	7.9	6.7	19.1
Transshipment, Shifting (Full, Empty) <sup>1</sup>	22.0	16.9	29.9
Empty (total, except transshipment)	60.7	53.7	13.2
<b>Rio Grande Total</b>	<b>177.1</b>	<b>147.0</b>	<b>20.4</b>
<b>Salvador terminal</b>			
Gateway (Full)	66.2	55.9	18.6
Exports	23.8	22.0	8.4
Imports	22.6	15.4	47.0
Cabotage	19.8	18.5	7.1
Transshipment, Shifting (Full, Empty) <sup>1</sup>	29.4	14.5	103.1
Empty (total, except transshipment)	21.0	20.3	3.4
<b>Salvador Total</b>	<b>116.7</b>	<b>90.7</b>	<b>28.7</b>
<b>Aggregated Volumes</b>			
Gateway (Full)	152.7	125.7	21.5
Exports	82.4	66.7	23.6
Imports	39.8	30.2	31.7
Cabotage	30.4	28.8	5.8
Inland Navigation (Full)	7.9	6.7	19.1
Transshipment, Shifting (Full, Empty) <sup>1</sup>	51.4	31.4	63.7
Total (Full)	212.0	163.7	29.5
Total (Empty)	81.8	74.0	10.5
<b>Grand Total</b>	<b>293.7</b>	<b>237.7</b>	<b>23.6</b>

1. Transshipment and shifting consider full and empty volumes, as there is no difference financially or operationally.

Towage	1Q24	1Q23	Δ (%)
Harbour Manoeuvres (#)	14,321	13,360	7.2
Avg. DWT of Ships Attended ('000 t) <sup>1 2</sup>	90.3	86.9	3.9

1. As of 2017, figures consolidate results from joint ventures.

2. DWT = Deadweight.

Offshore Support Bases	1Q24	1Q23	Δ (%)
Vessel Turnarounds (#)	269	264	1.9

Offshore Support Vessels <sup>1</sup>	1Q24	1Q23	Δ (%)
OSV Fleet, end of period (#)	25	25	0.0
Operating Days (#)	1,896	1,744	8.7

1. Considers the total volume from the offshore support vessel joint venture.