



# Wilson Sons

IR PRESENTATION



**PORT3**  
B3 LISTED NM

MARCH 2023



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# Content

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*This presentation contains statements that may constitute forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Wilson Sons, may cause actual developments and results to differ materially from the expectations contained in this presentation. Management's beliefs and assumptions may or may not prove to be correct and there can be no assurance that any estimates, targets or projections are attainable or will be realised, and actual results may vary materially, including the possibility that an investor may lose some or all of its invested capital. These statements are not guarantees of future performance and undue reliance should not be placed on them. The information contained herein has been compiled on a preliminary basis, and there is no obligation to update any of the information. The Company's operating and financial results, as presented on the following slides, were prepared in accordance with the International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. The independent auditor's report is an integral part of the Company's condensed consolidated financial statements.*



# Overview



WS tugs manoeuvring a  
ro-ro ship in the port of Açu

# Wilson Sons at a glance

Largest integrated provider of port and maritime logistics in Brazil.



**185 years**  
Port & Maritime Expertise

**Premium Assets**  
in Attractive Markets

**55k manoeuvres**  
Towage Volume (2022)

**0.9 million TEU**  
Container Volume (2022)

**R\$2.3 billion**  
Net Revenue (2022)

**R\$0.9 billion**  
EBITDA (2022)

# Resilient drivers and solid growth potential

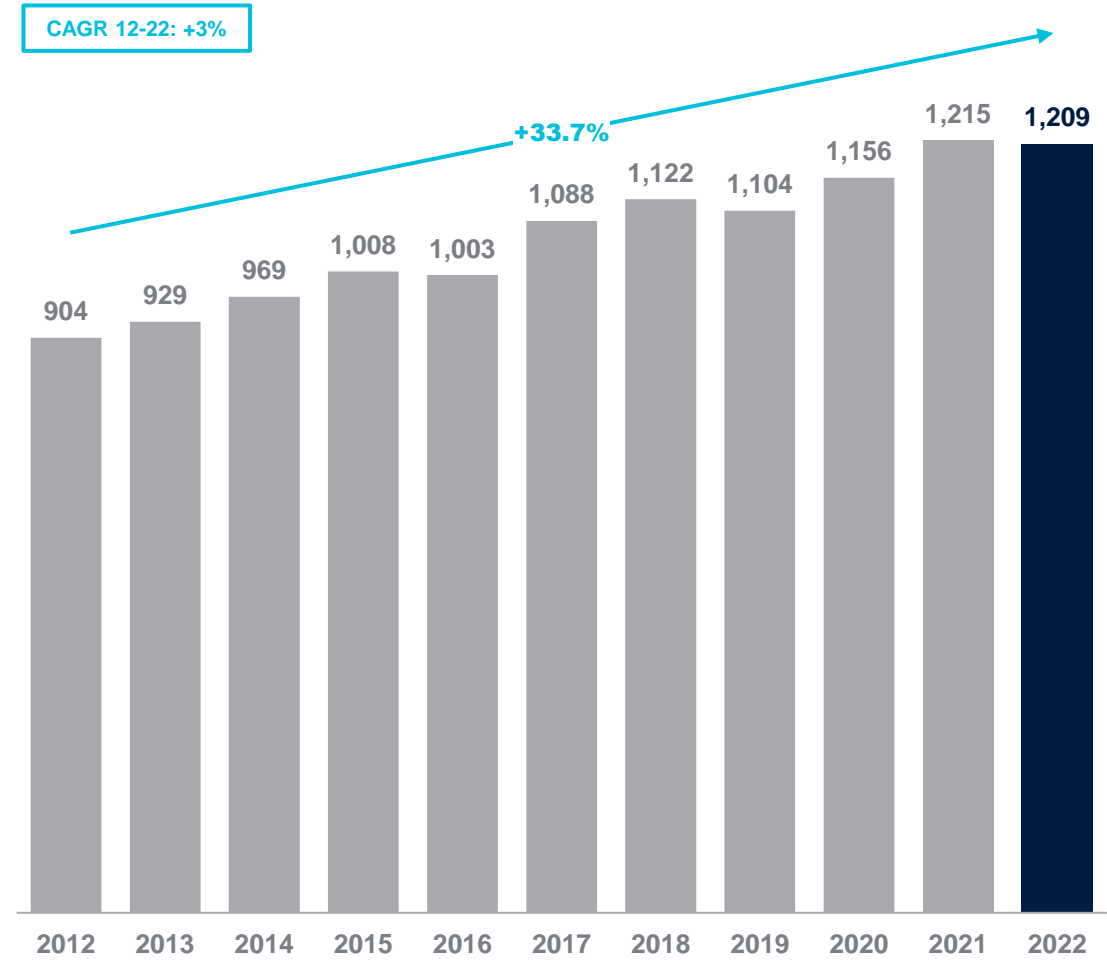
Significant untapped growth potential backed by solid fundamentals.



Wilson, Sons

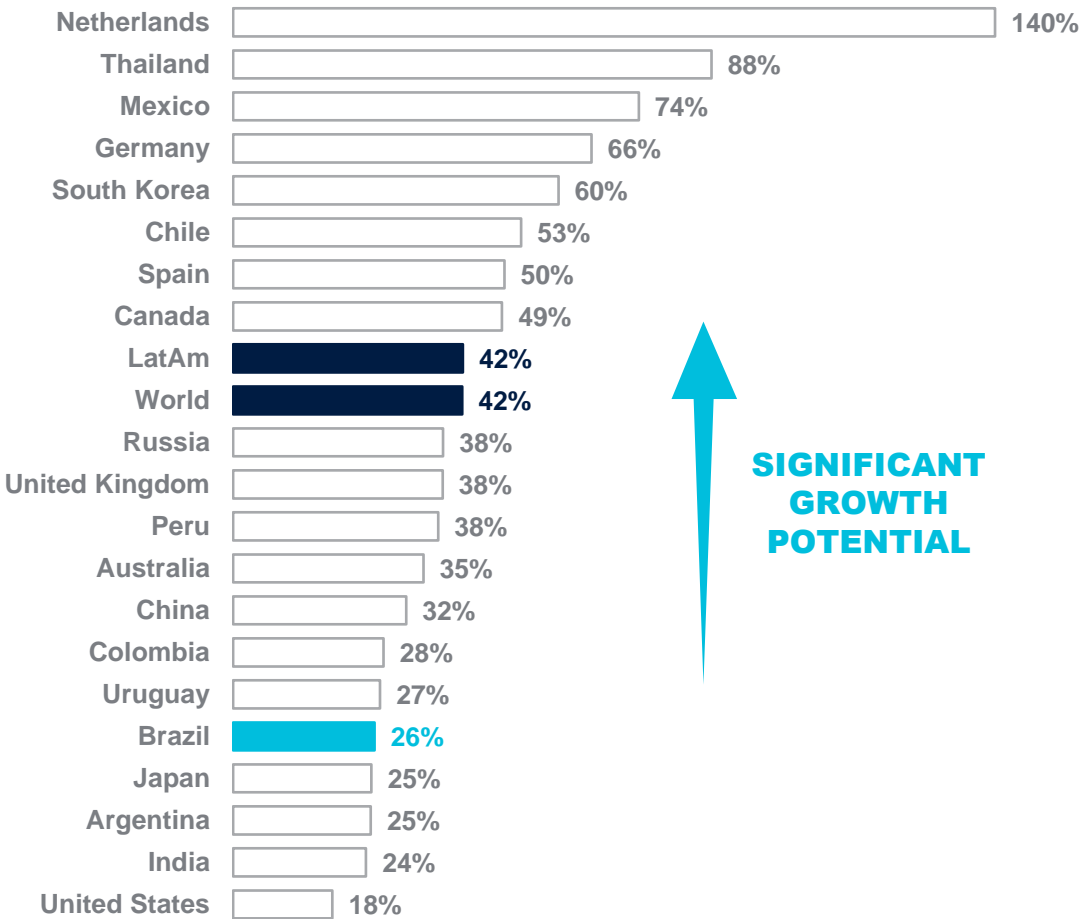
## Brazilian maritime trade flow

million tonnes handled at ports <sup>(1)</sup>



## Trade flow benchmark

merchandise trade as % of GDP, 2020 <sup>(2)</sup>



SIGNIFICANT  
GROWTH  
POTENTIAL

Sources: (1) Brazilian National Waterway Transportation Agency (ANTAQ). (2) World Bank.



# Container terminals

Two long-term container terminal concessions with premium infrastructure and strategically positioned in highly attractive markets.

**R\$768M | US\$149M**

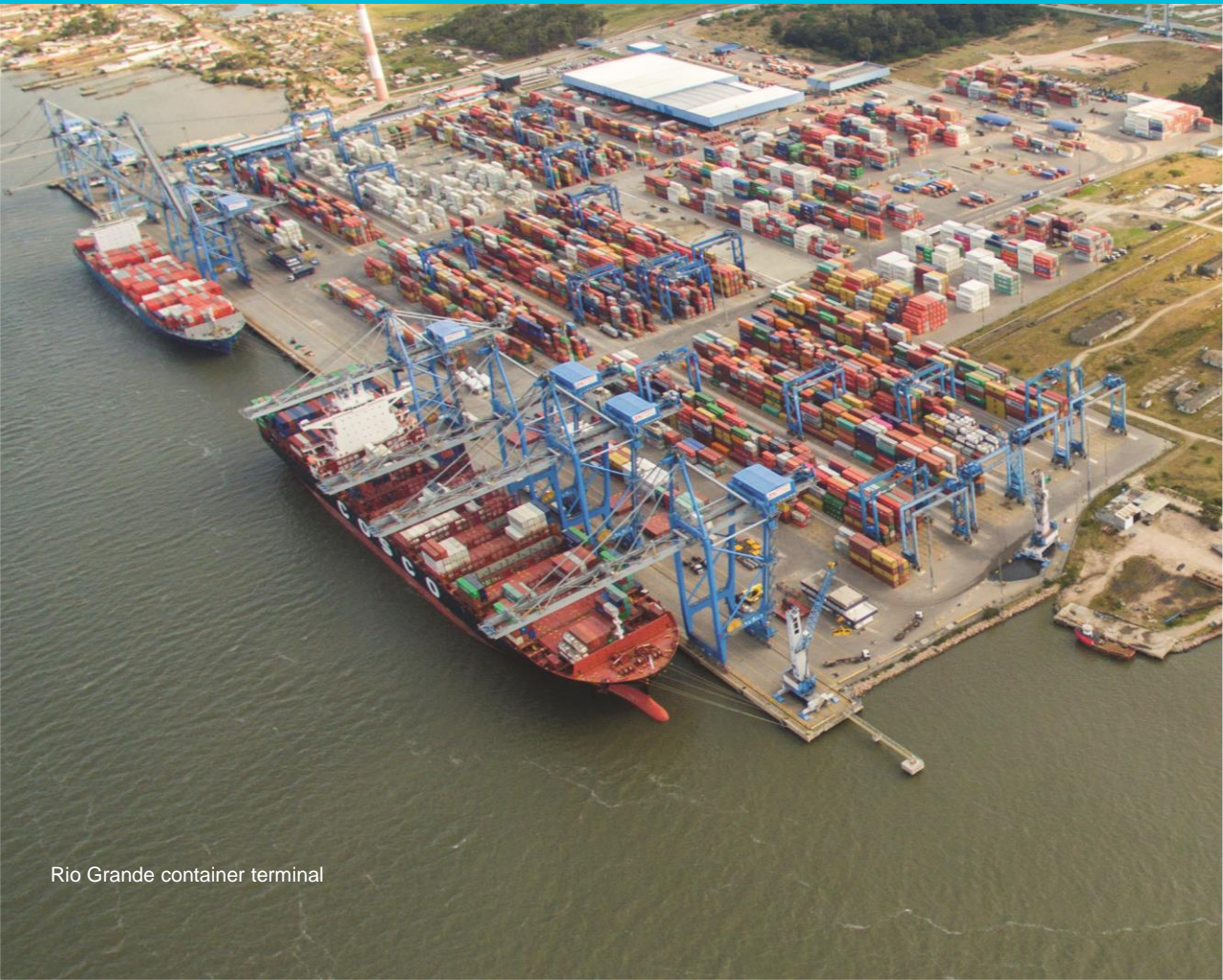
Aggregated Net Revenue (2022)

**0.9M TEU**

Aggregated Volume (2022)

**2.0M TEU/year**

Aggregated Capacity



Rio Grande container terminal



Salvador container terminal



# Rio Grande container terminal

World-class infrastructure with the most extensive backyard area in the country, serving the largest ships currently calling the east coast of South America.



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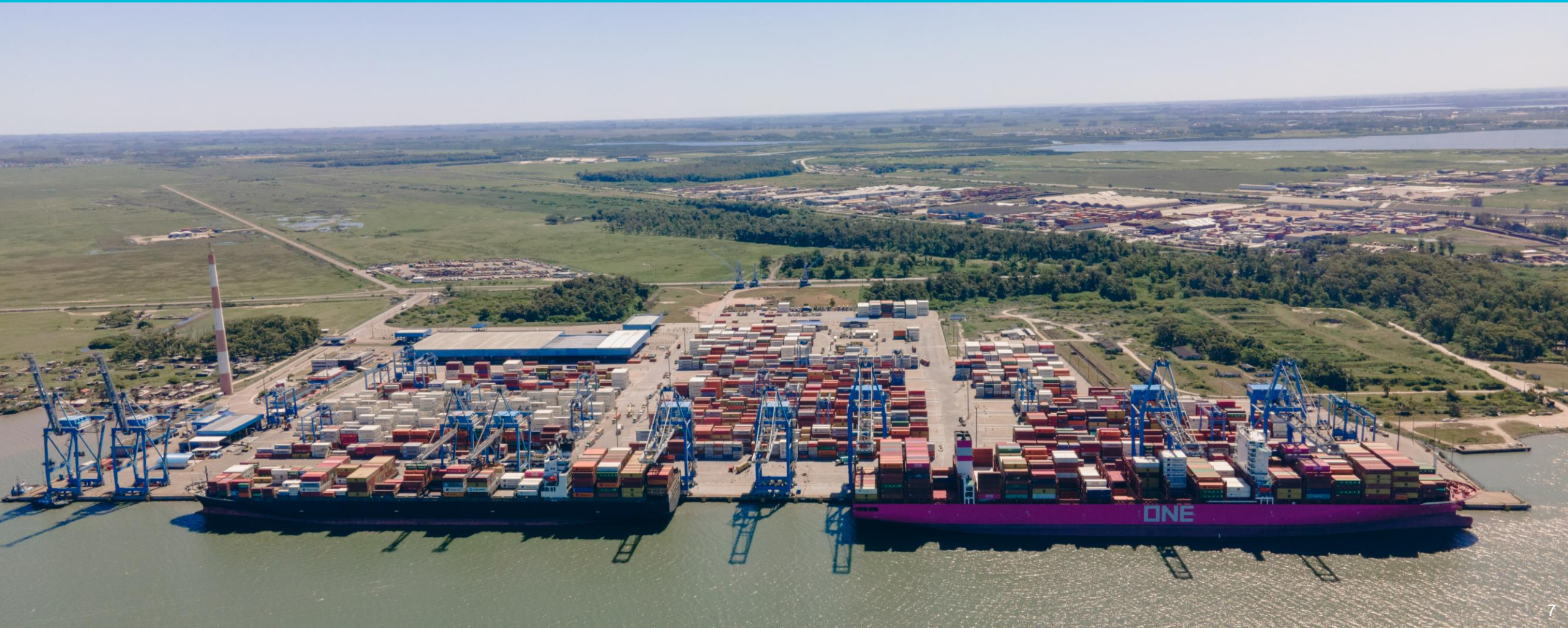
**1.4M TEU/year**  
Handling Capacity

**900 m**  
Quay Length

**9 STSs**  
Quay Cranes

**15 m**  
Quay Draft

**438,000 m<sup>2</sup>**  
Paved Area



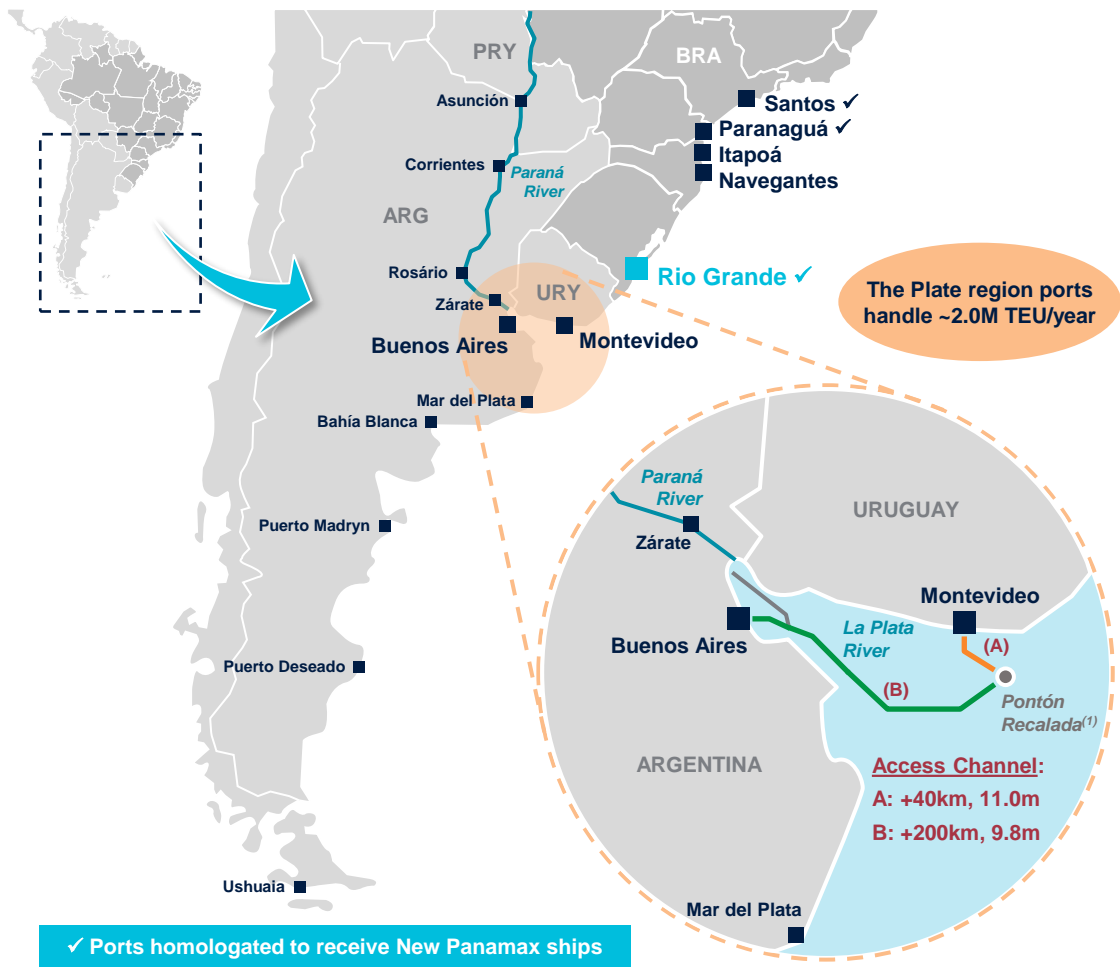
# Rio Grande transshipment upside

Rio Grande is well positioned to capture a relevant share of transshipment volume due to draft restrictions in Plate region ports.



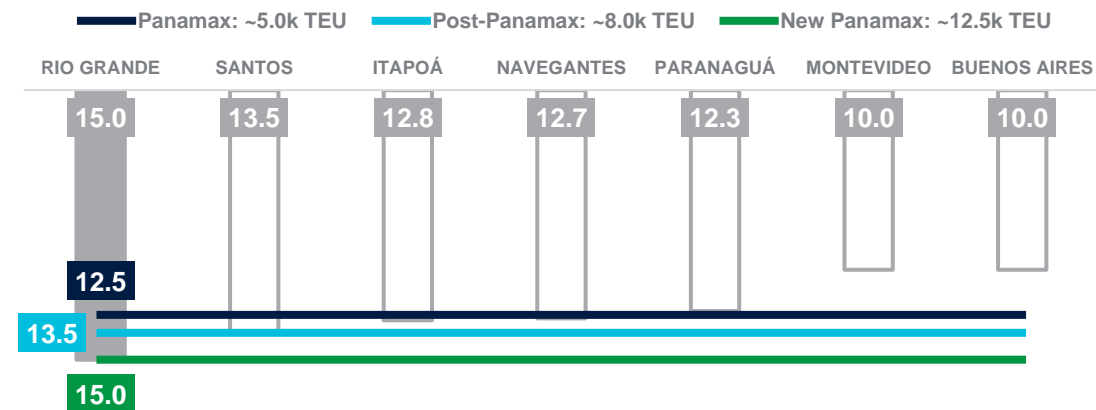
Wilson, Sons

## Main ports in the Plate region



## Current port draft and maximum ship size supported <sup>(2)</sup>

metres



## Ship draft requirement according to size and utilisation rate

Ship Capacity (TEU)	Draft Requirement (metres) and Utilisation Rate (%)			
	100%	75%	50%	25%
> 20,000	18.0	16.2	14.4	12.6
<= 20,000	16.5	14.9	13.2	11.6
<= 15,000	16.0	14.4	12.8	11.2
<= 10,000	15.5	14.0	12.4	10.9
<= 5,000	14.0	12.6	11.2	9.8
<= 3,000	13.9	12.5	11.1	9.7

Buenos Aires draft restriction



# Salvador container terminal

Premium infrastructure with the most advanced operation among terminals in north-eastern Brazil, serving the largest ships currently calling the east coast of South America.

**0.5M TEU/year**  
Handling Capacity

**800 m + 240 m**  
Quay Length

**9 STSs**  
Quay Cranes

**15 m**  
Quay Draft

**148,360 m<sup>2</sup>**  
Paved Area





# Towage

Largest operator in Brazil with a leading position in all major ports.

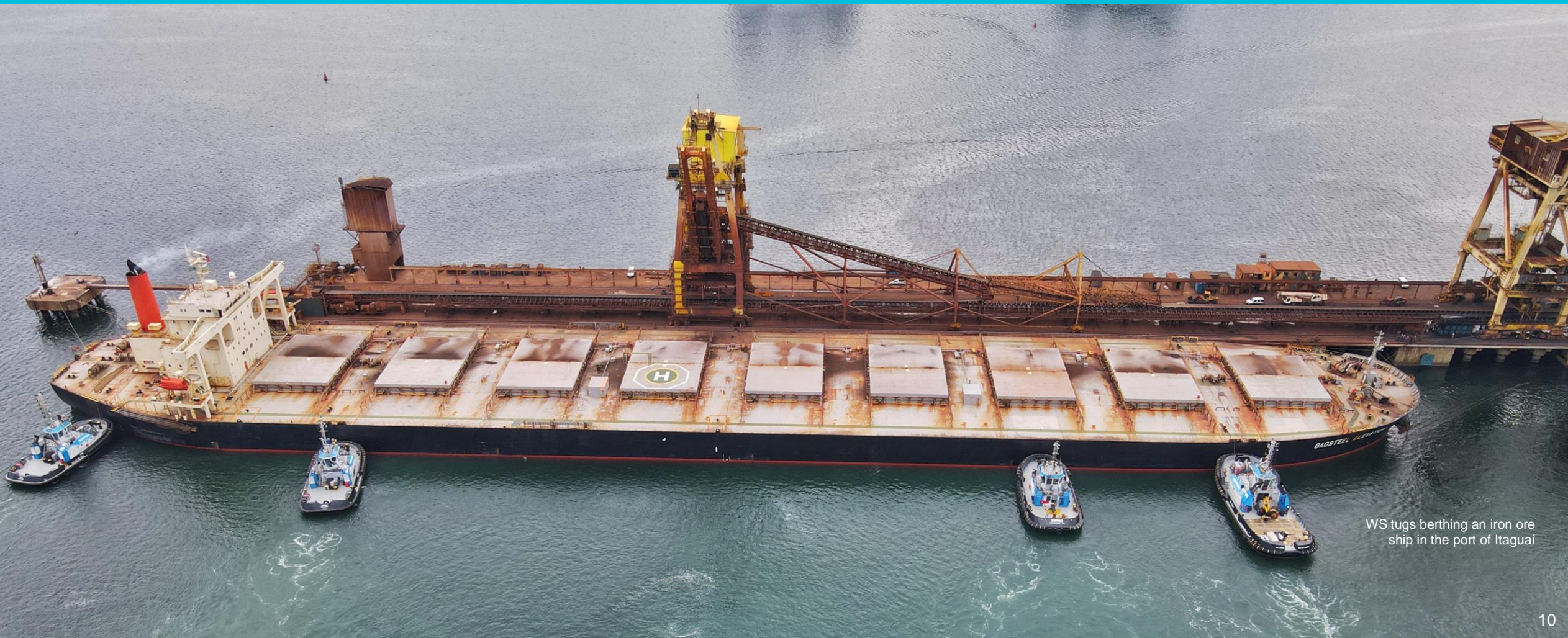
**R\$1,132M | US\$219M**  
Net Revenue (2022)

**54,865 manoeuvres**  
Harbour Volume (2022)

**79 tugboats**  
Total Fleet

**35 Fi-Fi tugs**  
Fire-Fighting Fleet

**25 ports**  
Footprint



WS tugs berthing an iron ore ship in the port of Itaguaí

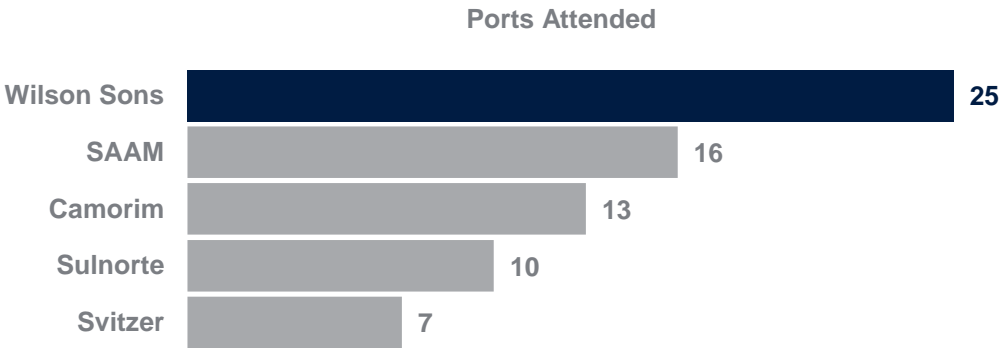
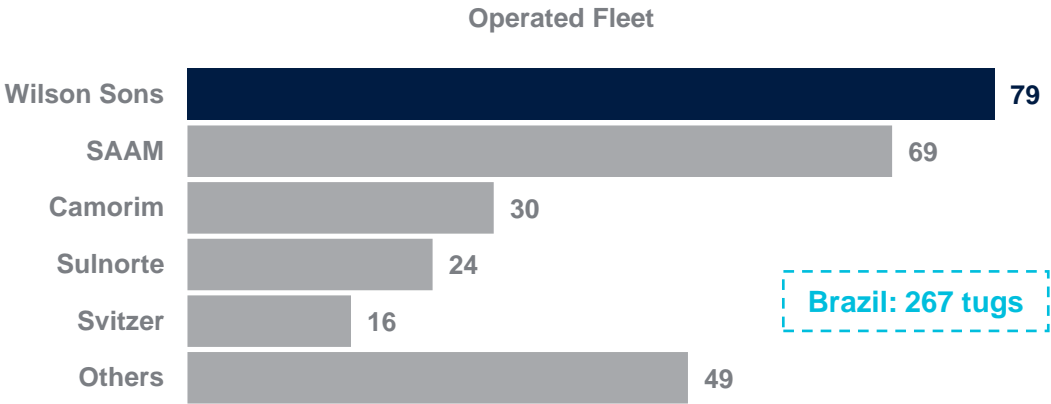


# Towage (cont'd)

Our leading operational performance is a competitive advantage further strengthened by the increase in ship size.

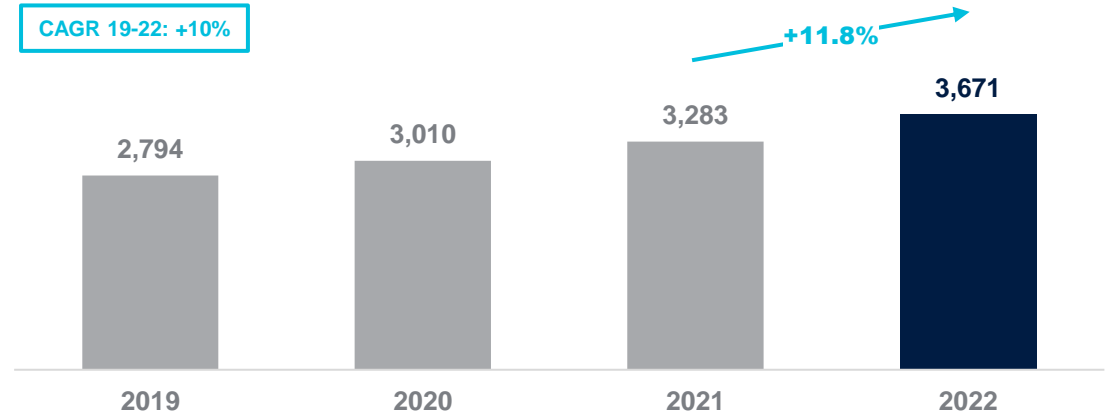
## Brazilian towage market

as of March 2023 <sup>(1)</sup>



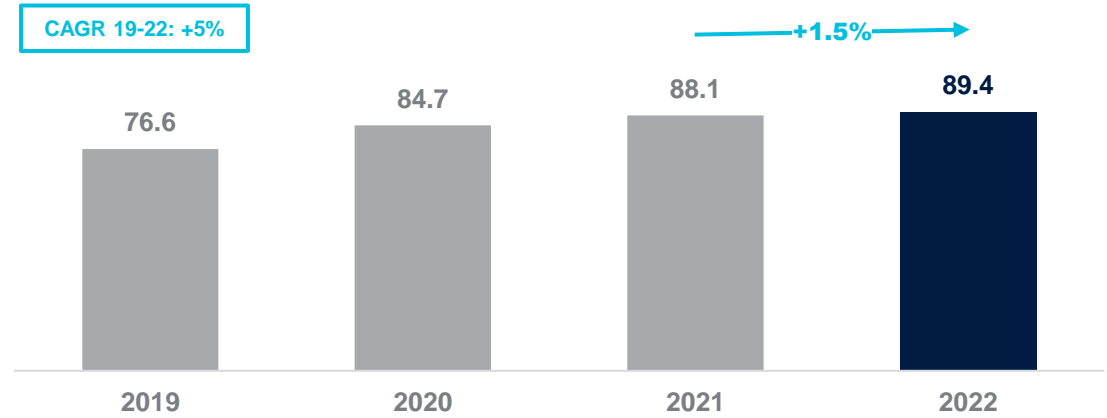
## Harbour towage revenue per manoeuvre (WS own fleet)

US\$ per manoeuvre, period average



## Size of ships attended (WS own fleet)

'000 tonnes (deadweight), period average



Notes: (1) The fleet operated by SAAM considers 17 tugs acquired from Starnav in May 2022.



# Financial Highlights



Salvador container  
terminal



# Financial performance

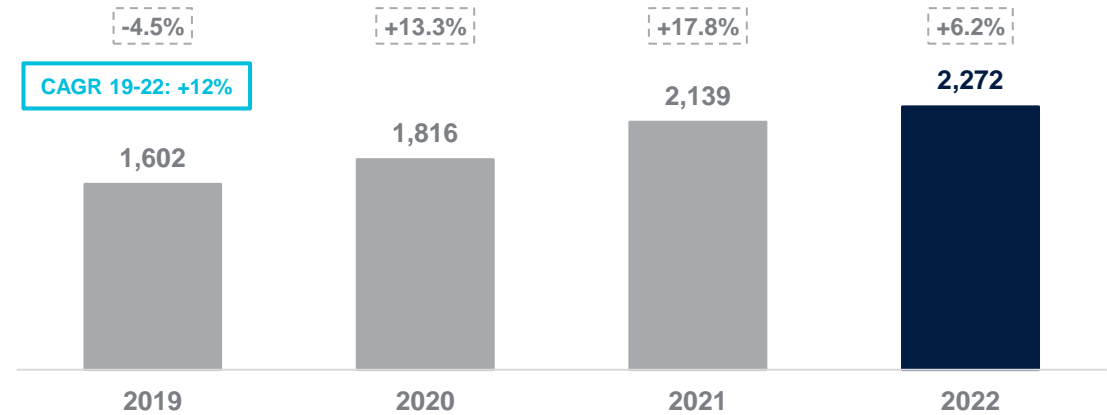
Resilient long-term financial performance, well-balanced business portfolio and natural currency hedge.



Wilson, Sons

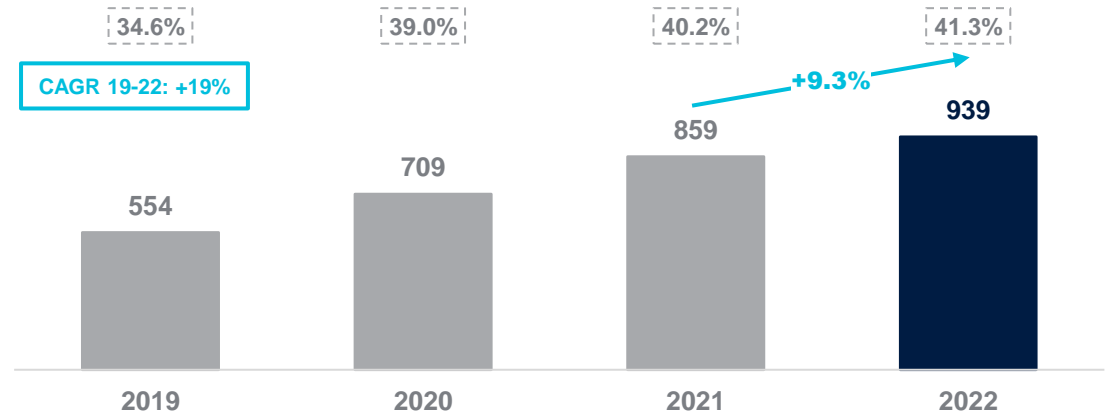
## Net revenue and growth

R\$M, last twelve months



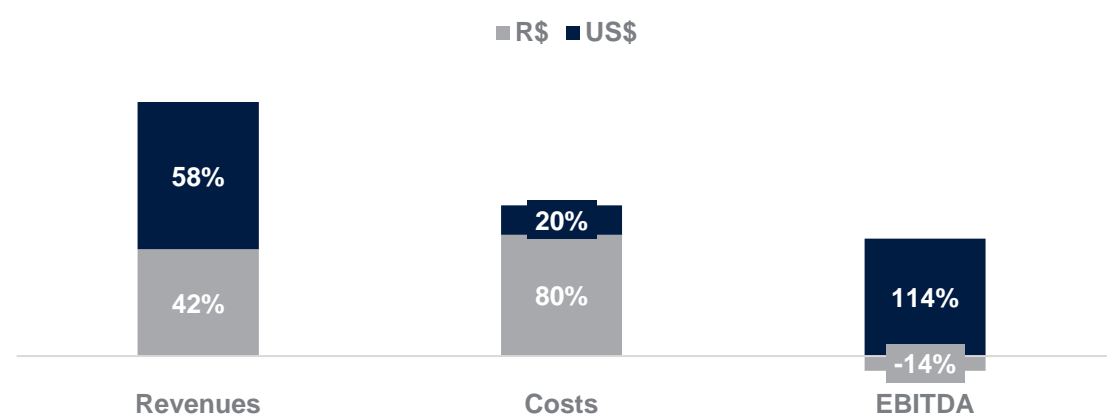
## EBITDA and EBITDA margin

R\$M, last twelve months



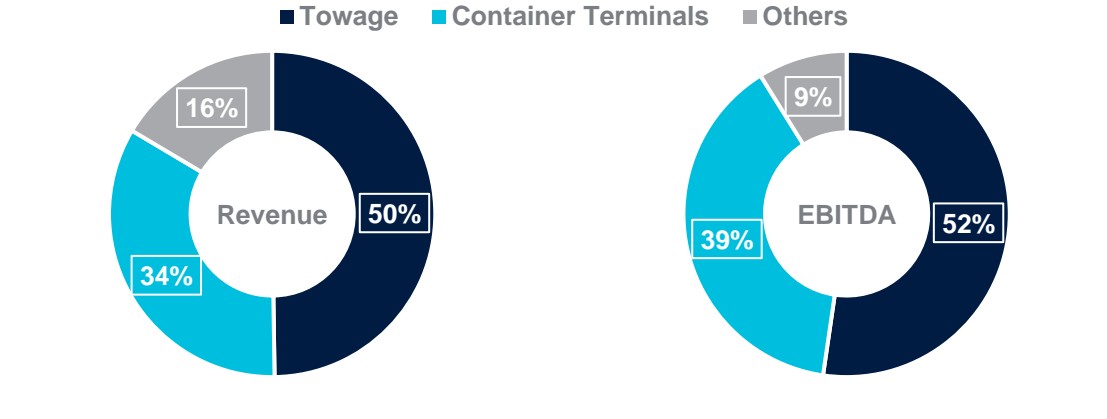
## Revenue, costs and EBITDA by denominated currency (estimated)

2022



## Net revenue and EBITDA<sup>(1)</sup> by business division

2022



Notes: (1) Excludes non-transactional corporate recharge.

# Capex and shareholder remuneration

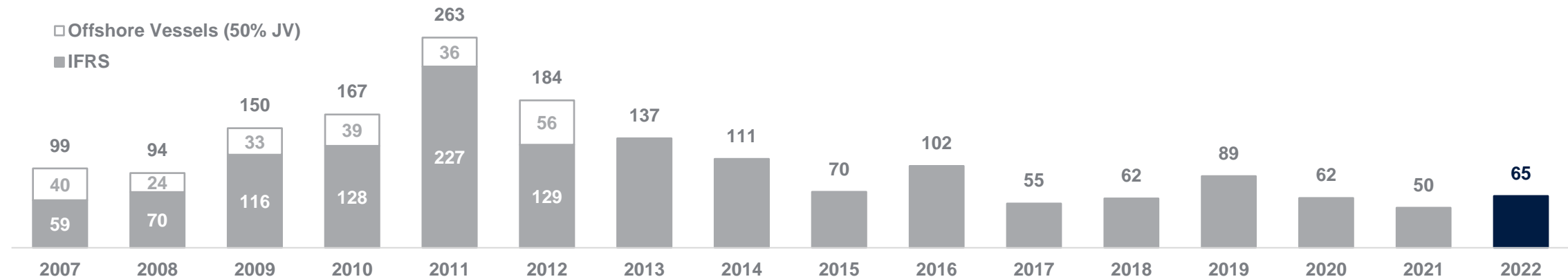
Attractive and competitive dividend yield levels.



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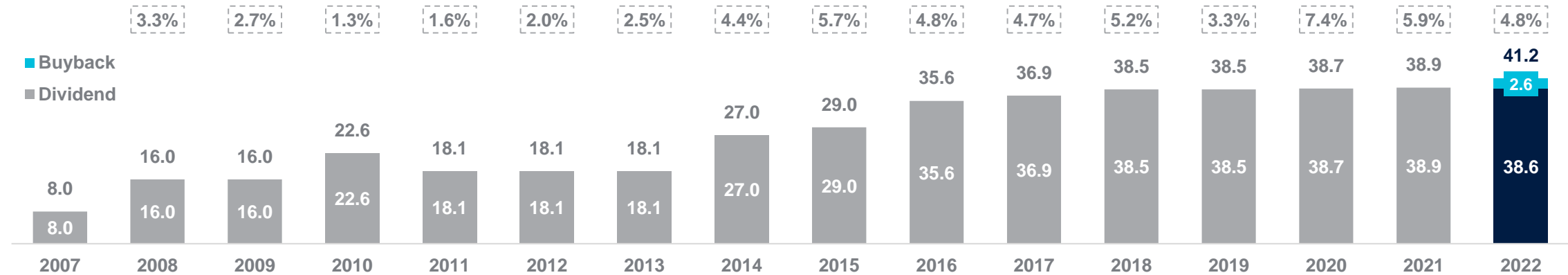
## Capital expenditure

US\$M <sup>(1)</sup>



## Shareholder remuneration, dividend yield and share buyback

US\$M, dividend paid in reference to previous year result <sup>(2)(3)</sup>



Notes: (1) From 2013 onwards, capex from the offshore support vessel joint venture is not consolidated for IFRS. (2) Dividends of Wilson Sons Limited from 2007 to 2021. (3) 2022 dividend yield considers the share price at 18 March 22.



# Liquidity and capital resources

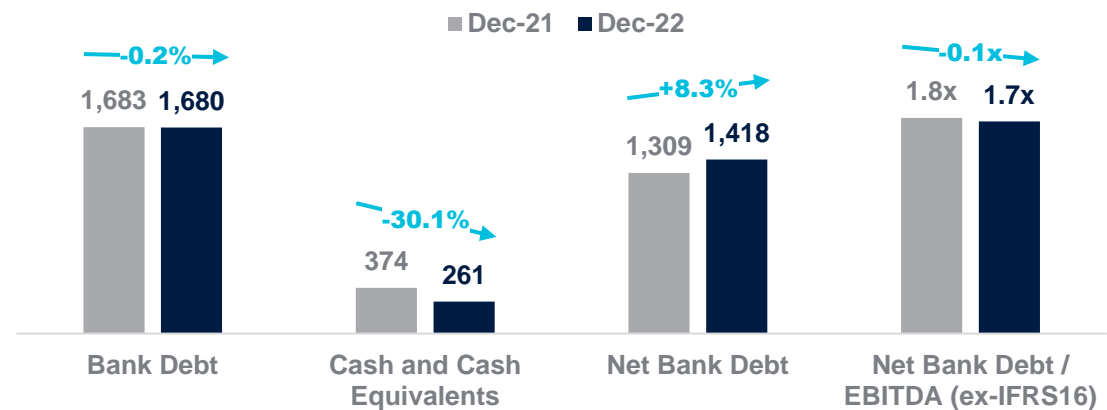
All our liquidity ratios remain strong reflecting a robust balance sheet.



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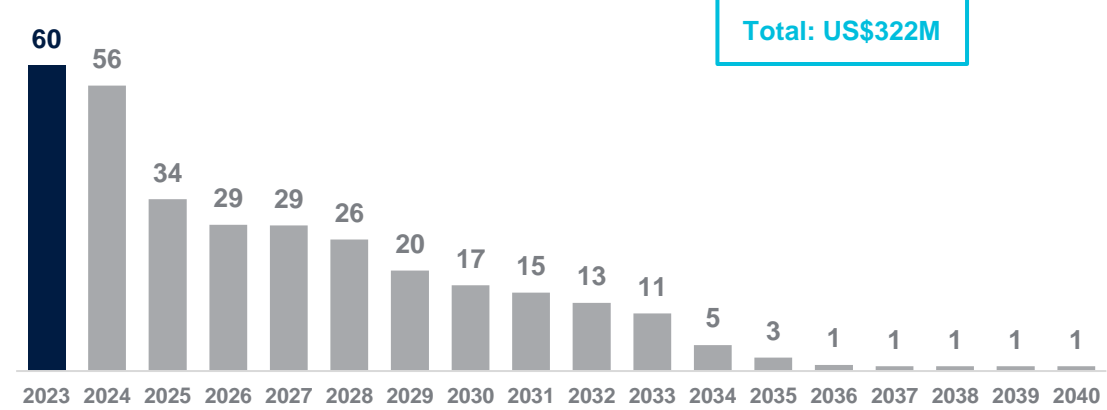
## Liquidity and leverage

R\$M



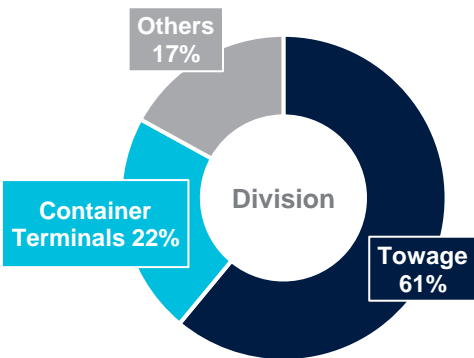
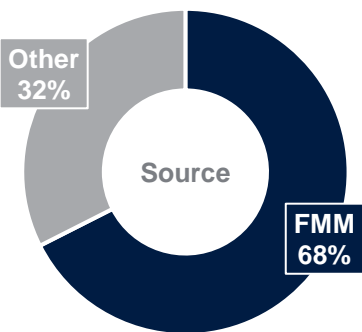
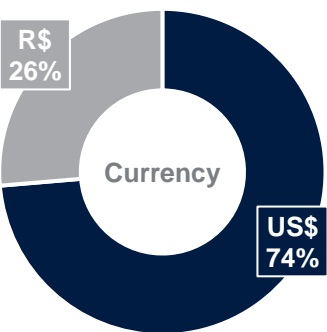
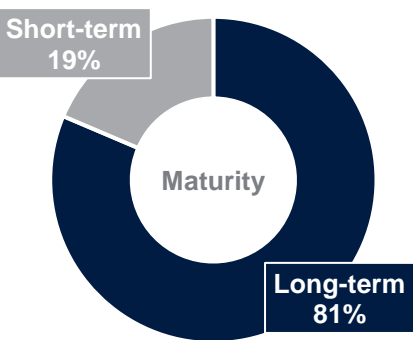
## Bank debt maturity schedule

US\$M, US\$/R\$ rate of R\$5.2177 as of 31-Dec-22



## Bank debt profile

as of 31-Dec-22



Notes: (1) FMM = Merchant Marine Fund.

# Compelling business dynamics

1	<b>Attractive Markets and Solid Growth Drivers</b>	<ul style="list-style-type: none"><li>▪ Brazil has <b>significant growth potential in trade flow and containerisation</b>.</li><li>▪ Brazil's <b>offshore energy plays are among the most attractive globally</b>.</li></ul>
2	<b>Long-Term Assets and Stable Returns</b>	<ul style="list-style-type: none"><li>▪ <b>Renewed terminal concessions and leading position in towage</b>.</li><li>▪ <b>Nationwide footprint in highly attractive markets</b>.</li></ul>
3	<b>Resilient Financial Performance</b>	<ul style="list-style-type: none"><li>▪ <b>Proven resiliency across various cycles</b> with solid financial performance.</li><li>▪ Naturally-hedged business with <b>US\$-denominated net cash generation</b>.</li></ul>
4	<b>Sustainable Shareholder Remuneration</b>	<ul style="list-style-type: none"><li>▪ <b>Consistent shareholder remuneration</b>.</li><li>▪ <b>Attractive and competitive dividend yield levels</b>.</li></ul>
5	<b>High ESG and Safety Standards</b>	<ul style="list-style-type: none"><li>▪ <b>World-class safety</b> consistently outperforming international benchmarks.</li><li>▪ <b>Listed on Brazil's premium corporate governance segment</b> (Novo Mercado).</li><li>▪ <b>Top ranking in major ESG ratings (CDP, GHG Protocol and S&amp;P Global)</b>.</li></ul>



# Appendix





# Brazilian container market

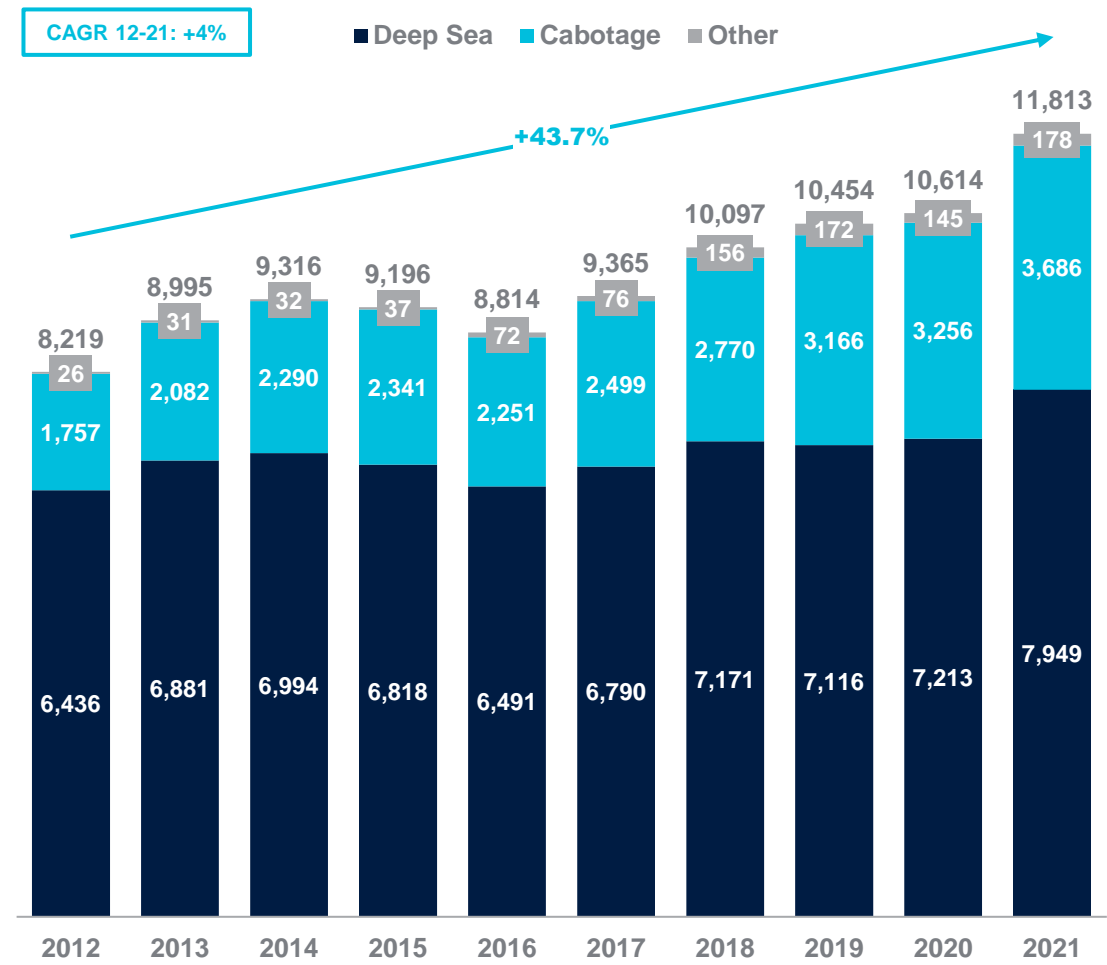
Significant untapped growth potential backed by solid fundamentals.



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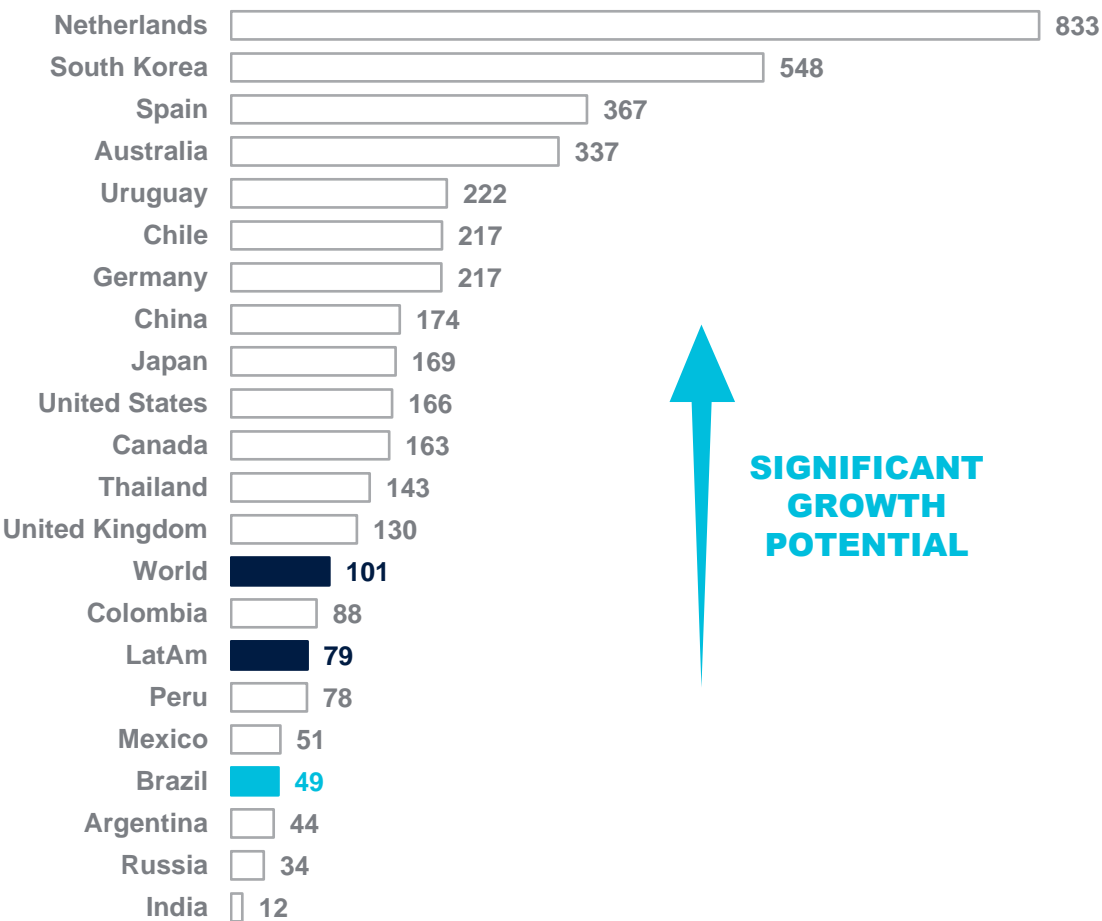
## Brazil's container volume

'000 TEU handled at ports <sup>(1)</sup>



## Container penetration benchmark

TEU volume per 1,000 inhabitants, 2020 <sup>(2)</sup>



Sources: (1) Brazilian National Waterway Transportation Agency (ANTAQ). (2) World Bank.

# Brazilian container market (cont'd)

Rio Grande and Salvador are among the largest container ports in Brazil, strategically positioned in highly attractive markets.

Brazil's major container ports



Container volume by port

'000 TEU handled, 2021

	# of terminals	
Santos	3	4,394
Navegantes, Itajaí	2	1,610
Paranaguá	1	1,044
Itapoá	1	775
Manaus	2	764
Rio Grande	1	666
Rio de Janeiro	2	531
Suape	1	519
Pecém, Fortaleza	2	475
Salvador	1	376
Vitória	1	242
Itaguaí	1	184
Vila do Conde, Belém	2	110
Imbituba	1	55
Natal	1	44
Others	1	29

# Offshore support vessels (50% JV)

Diversified fleet offering logistics solutions for the offshore energy industry.



**R\$472M | US\$91M**  
Net Revenue (2022)

**6,488 days**  
Operating Volume (2022)

**23 BR-flagged vessels**  
Fleet



PSV Petrel



# Offshore support vessels (50% JV) (cont'd)

Despite recent challenges in the offshore energy industry, our long-term contracts have helped maintain stable rates.



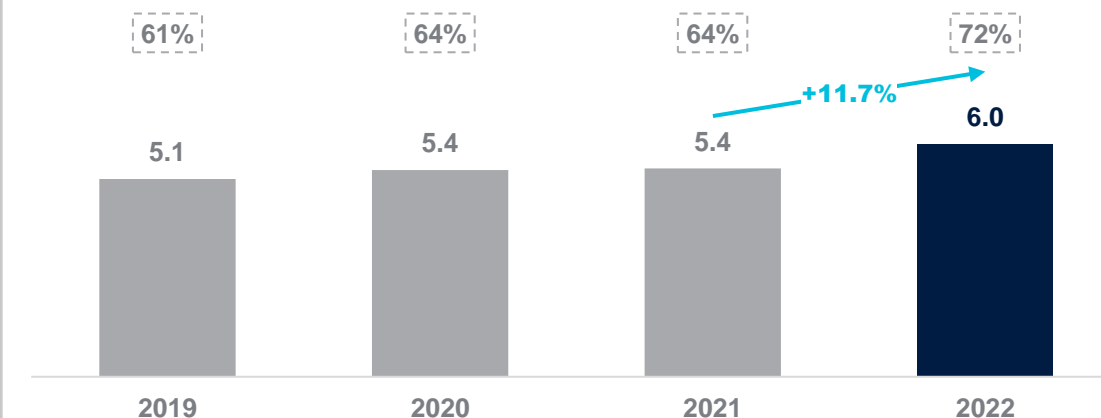
Wilson, Sons

## Contract orderbook

Vessel	Type	DWT <sup>(3)</sup>	Status	Start Date	End Date	Client
<b>Pinguim</b>	PSV	5,000	Contracted	Feb-23	Jul-23	Saipem
<b>Cormoran</b>	PSV	3,000	Contracted	Apr-22	Jul-23	TechnipFMC
<b>Talha-Mar</b>	PSV	4,500	Contracted	Jan-21	Jul-23	Petrobras
<b>Larus</b>	PSV <sup>(1)</sup>	5,000	Contracted	Feb-23	Jul-23	Saipem
<b>Atobá</b>	PSV	3,000	Contracted	Nov-21	Sep-23	Petrobras
<b>Mandrião</b>	PSV	3,500	Contracted	Oct-21	Oct-23	Trident
<b>Tagaz</b>	PSV	4,500	Contracted	Nov-21	Nov-23	Petrobras
<b>Gaivota</b>	LSV <sup>(2)</sup>	3,000	Contracted	May-22	Apr-24	Fendercare
<b>Batuíra</b>	PSV	4,500	Contracted	Nov-21	Nov-24	Petrobras
<b>Prion</b>	PSV	4,500	Contracted	Dec-21	Dec-24	Petrobras
<b>Pelicano</b>	PSV	3,000	Contracted	Jan-21	Mar-25	Petrobras
<b>Sterna</b>	PSV	4,500	Contracted	Jul-22	Jul-26	Petrobras
<b>Zarapito</b>	PSV	4,500	Contracted	Jul-22	Jul-26	Petrobras
<b>Ostreiro</b>	PSV	3,500	Contracted	Sep-22	Sep-26	Petrobras
<b>Fragata</b>	PSV	3,000	Contracted	Sep-22	Sep-26	Petrobras
<b>Fulmar</b>	PSV	3,000	Contracted	Oct-22	Oct-26	Petrobras
<b>Biguá</b>	PSV	3,000	Contracted	Dec-22	Dec-26	Petrobras
<b>Torda</b>	PSV	4,500	Contracted	Dec-22	Dec-26	Petrobras
<b>Pardela</b>	PSV	3,500	Contracted	Jan-23	Jan-27	Petrobras
<b>Alcatraz</b>	PSV	4,500	Contracted	Mar-23	Mar-27	Petrobras
<b>Albatroz</b>	PSV	3,000	Available	N/A	N/A	N/A
<b>Petrel</b>	PSV	3,000	Available	N/A	N/A	N/A
<b>Skua</b>	PSV	3,000	Available	N/A	N/A	N/A

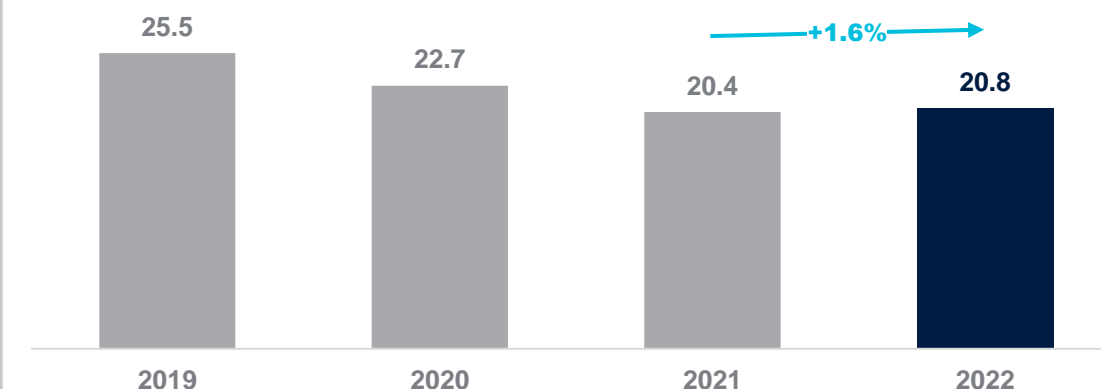
## Operating days and utilisation rate (own fleet)

'000 days, last twelve months



## Revenue per operating day (own fleet)

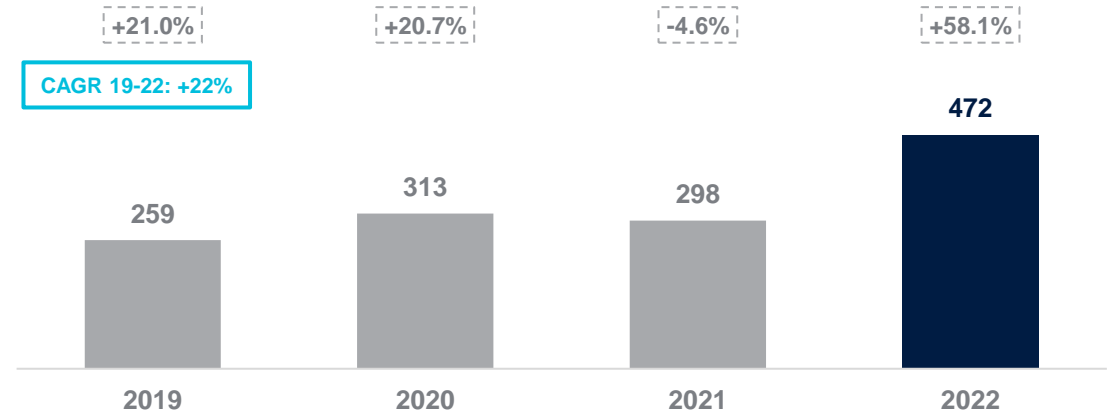
US\$ '000, period average



# Offshore support vessels (50% JV) (cont'd)

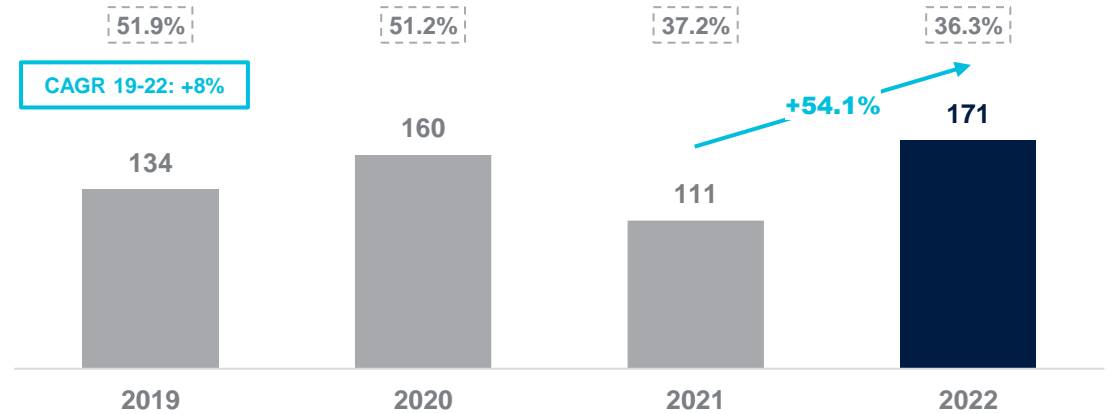
## Net revenue and growth

R\$M, last twelve months <sup>(1)</sup>



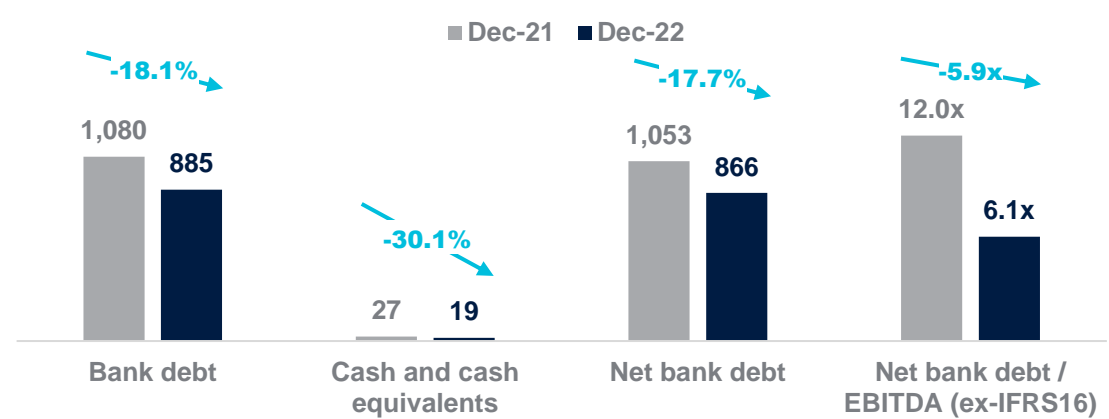
## EBITDA and EBITDA margin

R\$M, last twelve months <sup>(1)</sup>



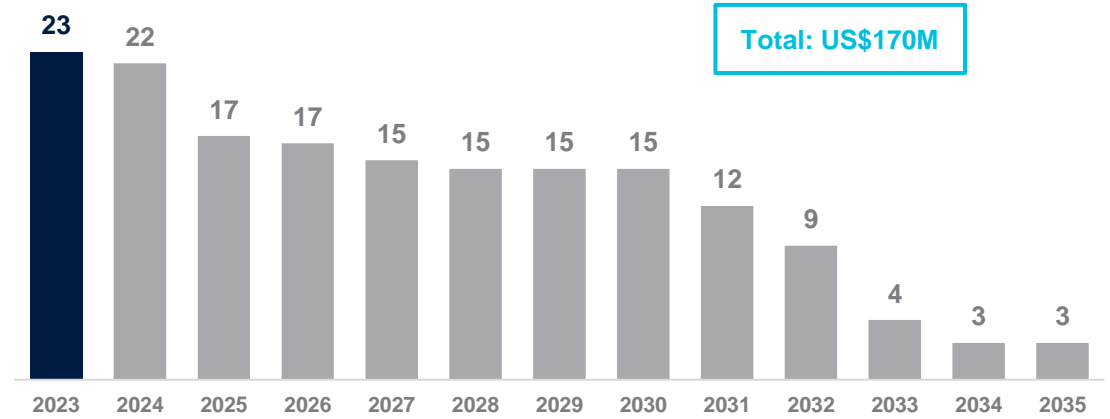
## Liquidity and leverage

R\$M <sup>(1)</sup>



## Bank debt maturity schedule

US\$M, US\$/R\$ rate of R\$5.2177 as of 31-Dec-22 <sup>(1)</sup>



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

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