



Wilson Sons

INVESTOR PRESENTATION



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JANUARY 2025



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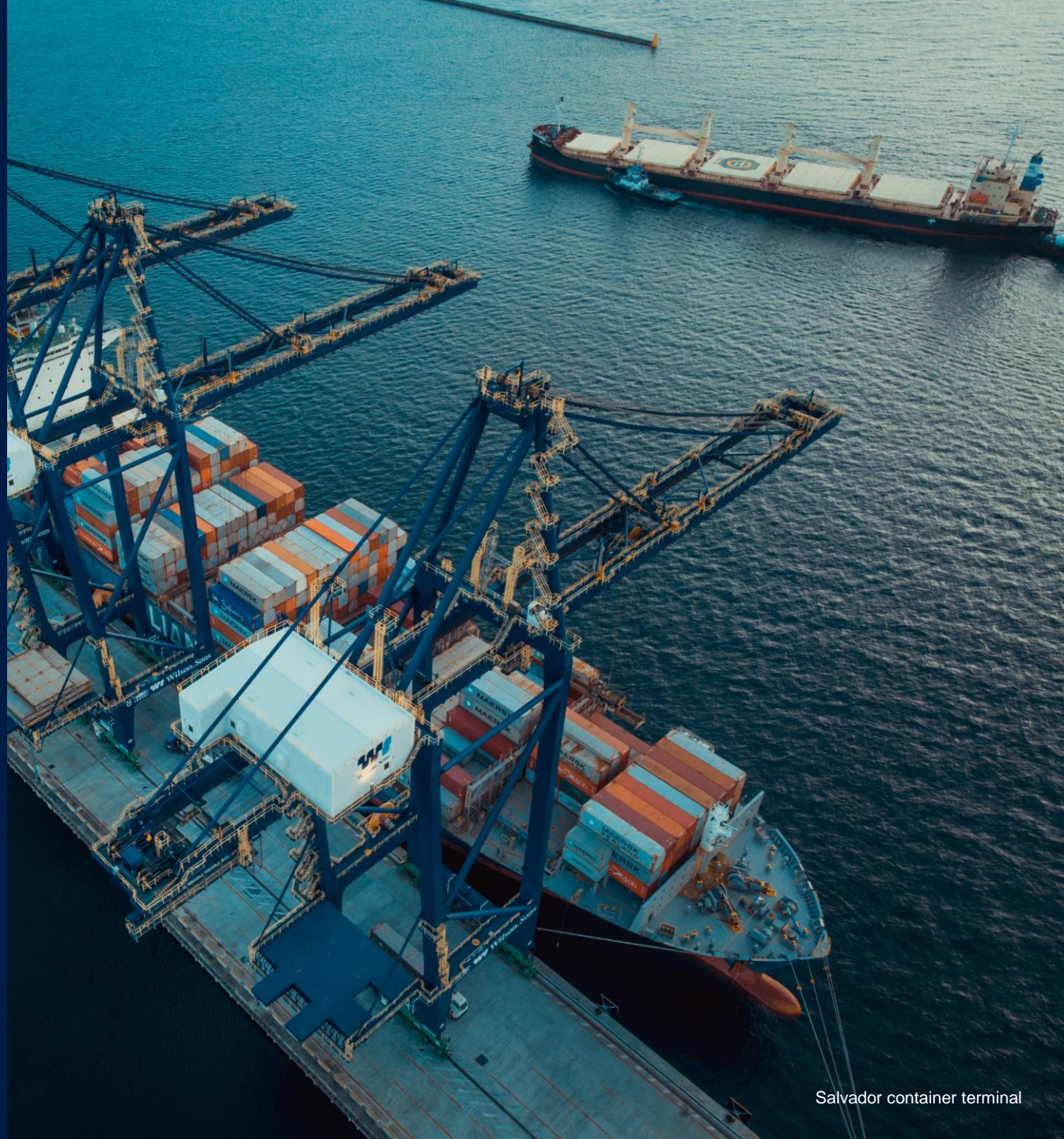
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SECTION 1

Company Introduction



Salvador container terminal

Change of Control Transaction Highlights

Transaction Overview	<ul style="list-style-type: none"> ➤ On October 21st, 2024, SAS Shipping Agencies Services Sàrl (“SAS”) and OW Overseas (Investments) Limited (“OW” or the “Seller”) entered into an agreement (“Transaction”) whereby: <ul style="list-style-type: none"> – SAS will acquire all shares of Wilson Sons S.A. (“WS” or the “Company”) currently held by OW, totaling 248,664,000 shares or 56.47% of the Company’s current outstanding capital. – Following the closing of the Transaction, SAS will launch a mandatory tag-along tender offer for all minority shareholders of the Company, for the same price and under the same terms offered to OW under the Share Purchase Agreement, following the best governance practices as WS is currently listed on the <i>Novo Mercado</i> segment of the Brazilian stock exchange (B3).
Purchase Price	<ul style="list-style-type: none"> ➤ Locked-box mechanism with Permitted Dividends as described below: ➤ Price per share: R\$17.50 paid at closing. <ul style="list-style-type: none"> – Implied EV/EBITDA multiple: 8.7x ex-IFRS16 @stake 2Q24LTM⁽¹⁾. – Implied premium: +6.3% over the unaffected closing price of R\$16.46 on October 16th, 2024⁽²⁾; and +66.3% over the unaffected closing price of R\$10.52 on June 9th, 2023⁽³⁾. ➤ Additional shareholder value in the form of Permitted Dividends⁽⁴⁾ of up to US\$0.31/share, paid each quarter (US\$0.06/share for 3Q24 and US\$0.05/share from 4Q24 onwards) on a <i>pro rata</i> basis until closing. ➤ Dividends in excess of Permitted Dividends will result in a Purchase Price deduction.
Conditions Precedent	<ul style="list-style-type: none"> ➤ The closing of the Transaction is subject to the satisfaction of customary conditions for this type of Transaction, including, but not limited to, approvals from Brazilian antitrust authority (CADE) and Brazilian National Waterway Transportation Agency (ANTAQ).

Notes: (1) Considers 50% of the EBITDA and Net Debt of Allink and Offshore Support Vessel JV; (2) Related to the “Clarification on News Article” material fact from October 17th, 2024; (3) Related to the “Clarification on News Article” material fact from June 12th, 2023; (4) Permitted Dividends not considered as leakage under the locked-box mechanism: the lower between (i) US\$22,000,000 per quarter (from 4Q24 onwards) and US\$27,000,000 for the 3Q24, and (ii) the net income of each quarter adjusted by non-cash FX impacts. Dollar amounts to be converted to Brazilian reais based on the exchange rate published by Central Bank of Brazil (Taxa de Venda) on the business day immediately preceding the day on which the dividend is declared.

Wilson Sons at a Glance

Largest integrated provider of port and maritime logistics in Brazil.



Wilson Sons

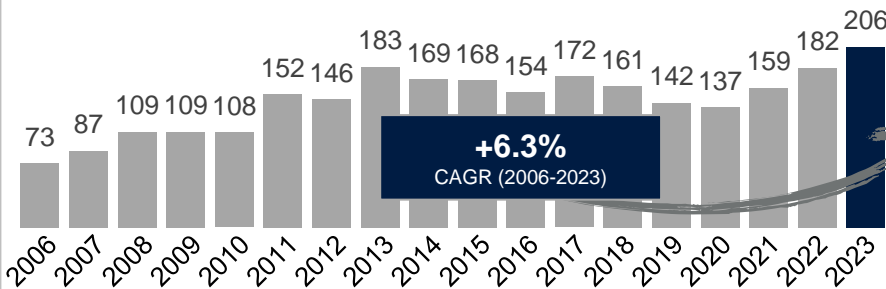


Company Highlights

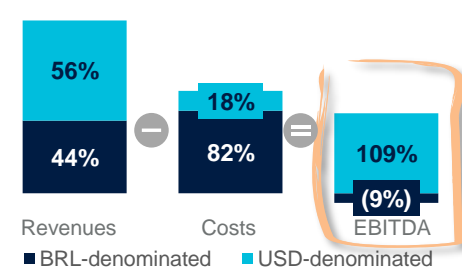
- **Bicentenary heritage with solid operational expertise, strong reputation and robust financial performance** (IFRS net revenue of US\$487M and EBITDA margin of 42% in 2023);
- **Premium long-term assets with leading footprint in attractive markets;**
- **Highly synergistic businesses** (e.g. know-how shared across divisions, majority of top 50 clients served by 2+ units);
- **Naturally-hedged portfolio with US\$ cash generation and competitive financing;**
- **Experienced and innovative management team;**
- **Publicly traded on Brazil's premium listing segment adopting high corporate governance standards;**
- **Top ESG ratings and world-class safety performance.**

Increase in Financial Strength

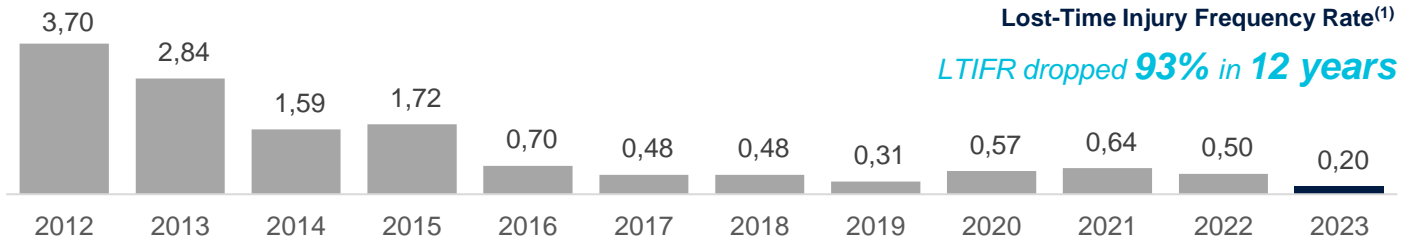
EBITDA (IFRS, US\$ M)



EBITDA Profile (IFRS, 2023)



Safety Performance Improvement



Source: Company Information.

Notes: (1) LTIFR refers to the number of lost-time injuries occurring in a workplace per one million hours worked. IFRS figures, excluding the offshore vessel joint venture and the international logistics division (Allink).

Business Units

Synergistic portfolio with exposure to attractive growth drivers.



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CONTAINER TERMINALS



LOGISTICS CENTRE



INTERNATIONAL LOGISTICS



SHIPPING AGENCY



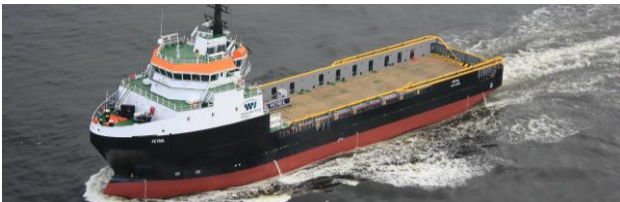
SHIPYARD



TOWAGE



OFFSHORE SUPPORT VESSELS








OFFSHORE SUPPORT BASES



Resilient Business Drivers

Brazilian trade flow and offshore energy have solid fundamentals and robust growth prospects.

TRADE FLOW				OFFSHORE ENERGY
CONTAINER	AGRIBUSINESS	MINING	LIQUID BULK & OTHER	
				

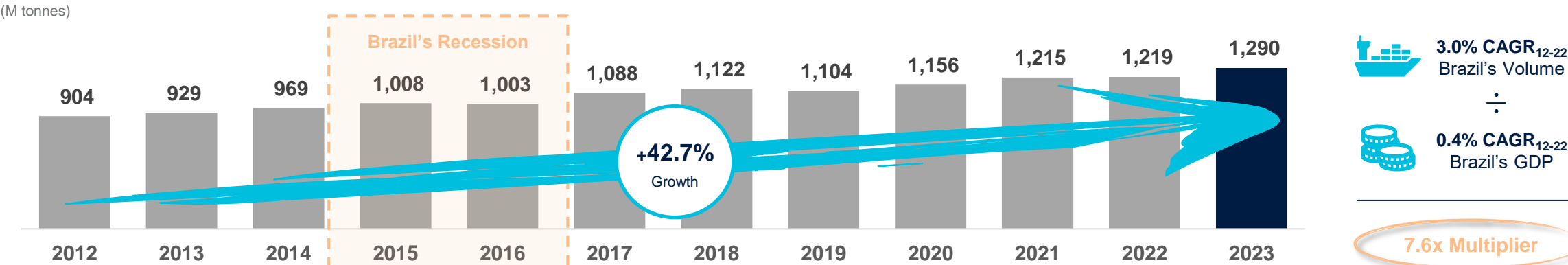
Attractive Market Prospects: Trade Flow

Brazilian trade flow has grown considerably in the last decade and has great prospects.

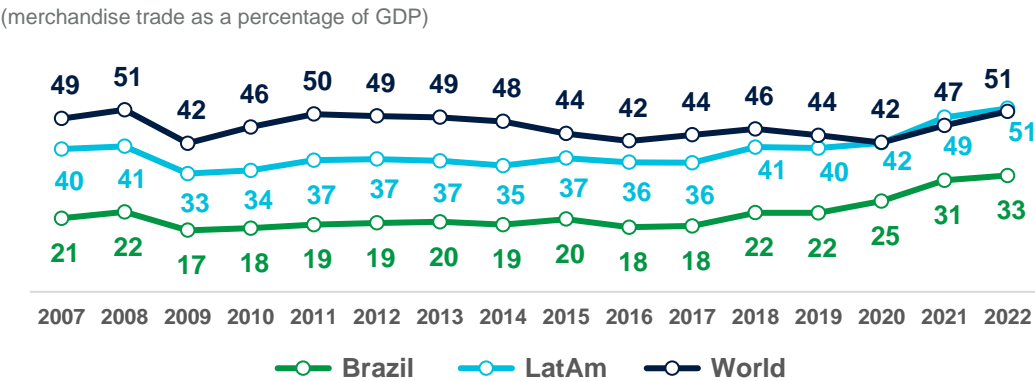


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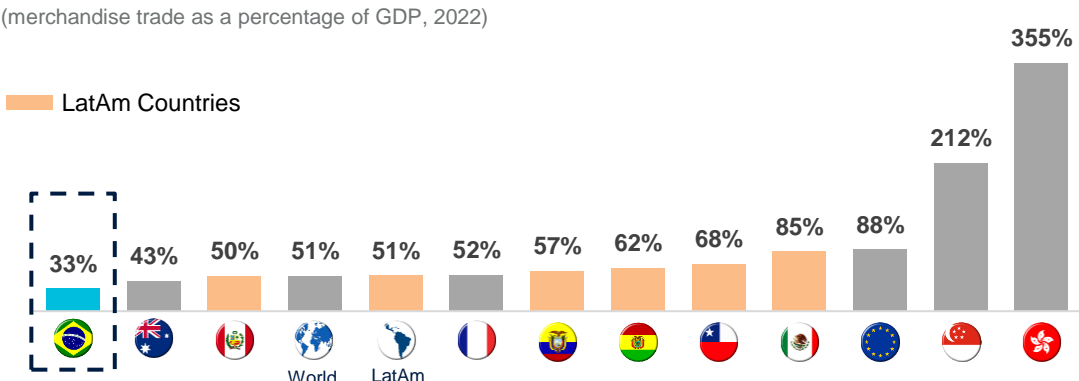
Solid Trade Flow Growth Despite Brazil's Recession in 2015 and 2016...



...and Despite Recent Improvement, There's Further Room to Grow...



...When Compared to Similar Economies



Operational Performance



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Strong container volumes with outstanding performance across terminals. Remarkable increase in harbour manoeuvres and servicing larger vessels. Enhanced offshore energy services fuelled by new contracts.



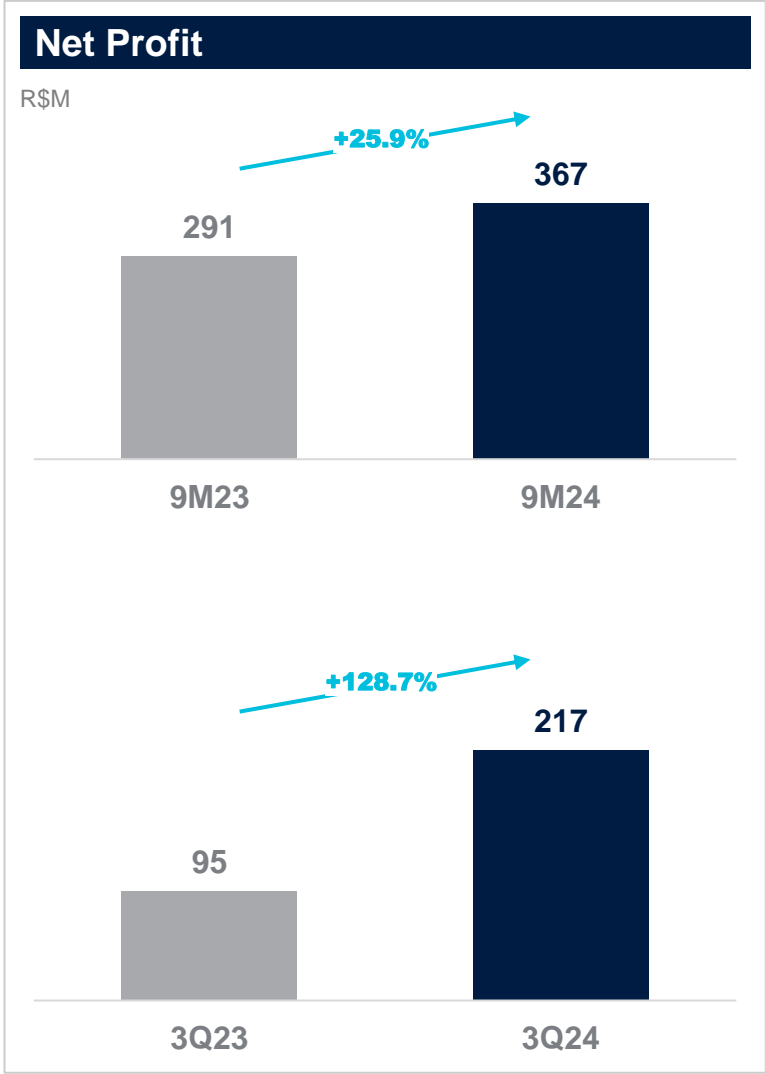
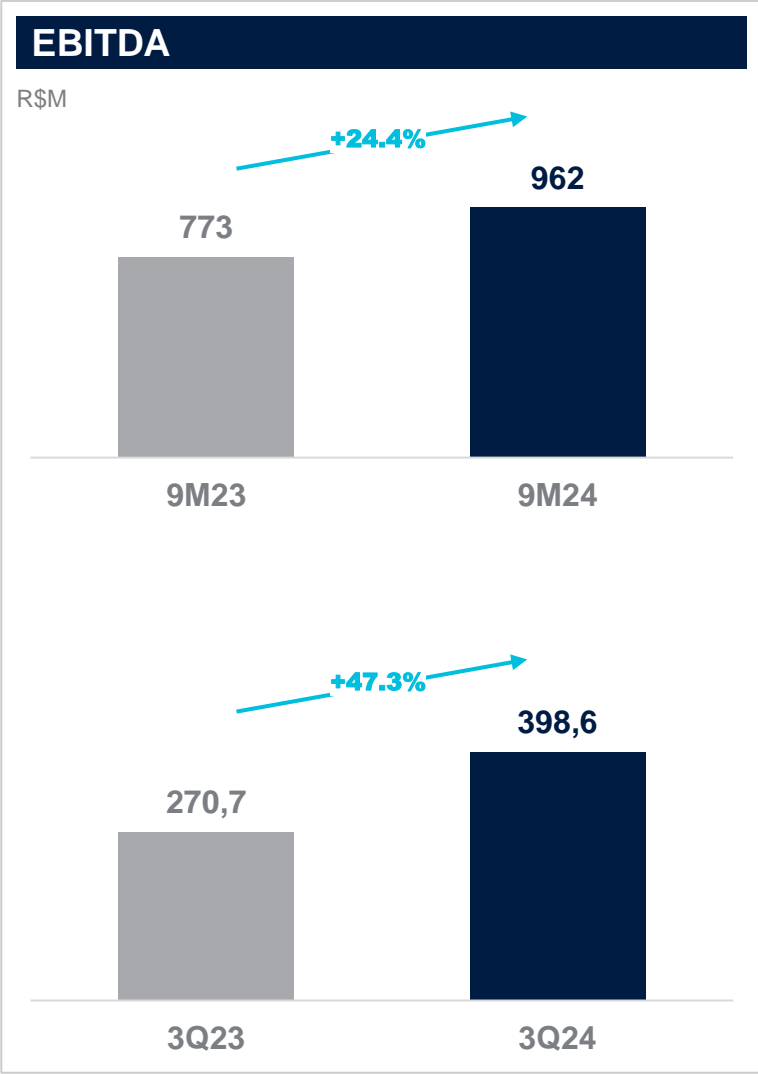
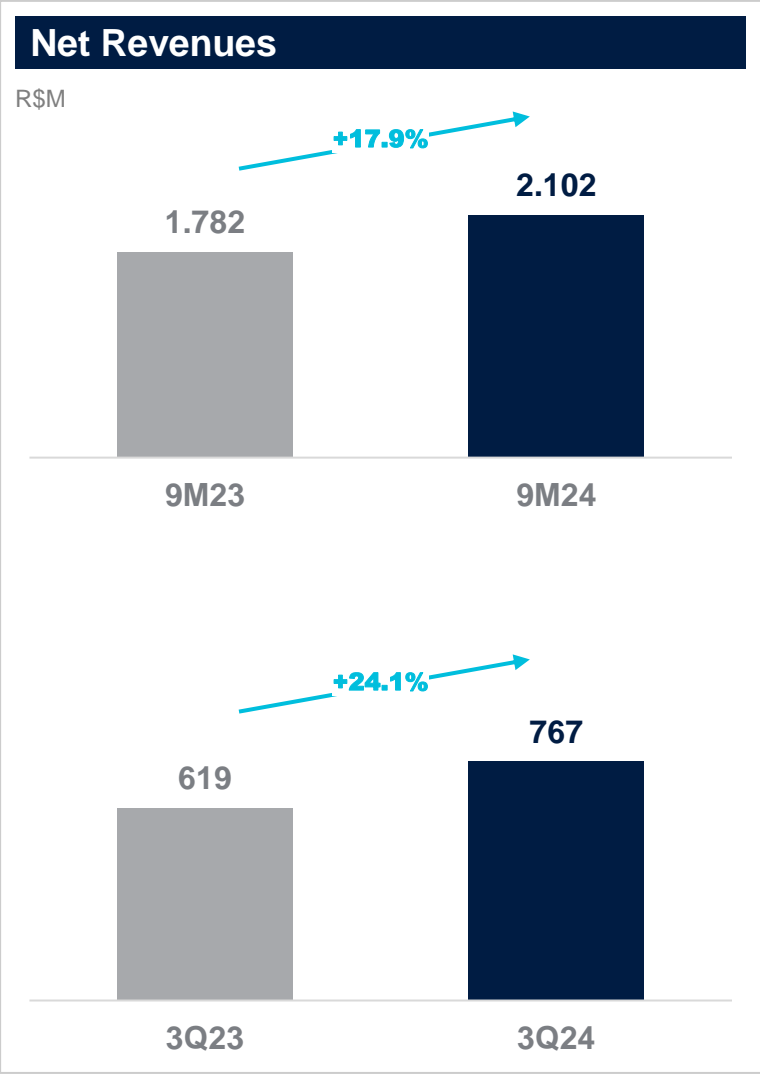
Source: Company Information.
Notes: (1) Considers the total volume from the offshore support vessel joint venture.

Financial Performance

Record results driven by excellent terminal and towage performance.



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SECTION 2

Business Overview

WS tugs manoeuvring a containership





SECTION 2.1

Business Overview

Rio Grande Container Terminal



Rio Grande Container Terminal

Only Container Terminal in the State of Rio Grande do Sul

World-class infrastructure with the most extensive backyard area in the country, authorised to serve New Panamax ships.



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1.4M TEU/year
Handling Capacity

867k TEU
Volume (12M24)

61%
Utilisation (12M24)

900 m
Quay Length

9 STSs
Quay Cranes

15 m
Quay Draft

735k m²
Total Area



Expansion Opportunities

TRG investment plan in connection with the future approval of a 20-year lease term extension.



3,073k TEU
Post-Investment Capacity
from current 1,420k TEU

A Quay Extension to 1,200 m (+300 m)

B Dedicated Barge Quay (300 m)

C Warehouse Expansion

Infrastructure	Current	Post-Expansion
Capacity (kTEU)	1,420	3,073
Quay (m)	900	1,200
Area (m²)	735	853
STS Cranes (#)	9	15
RTG Cranes (#)	22	34



SECTION 2.2

Business Overview

Salvador Container Terminal



Salvador container terminal

Only Container Terminal in the State of Bahia

Premium infrastructure with the most advanced operation among terminals in Brazil's Northeast region, authorised to serve New Panamax ships.

553k TEU/year Capacity ⁽¹⁾	504k TEU Volume (12M24)	91% Utilisation (12M24)	800 m + 240 m Quay Length ⁽²⁾	8 STSs Quay Cranes	15 m Quay Draft	161k m ² Total Area
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Source: Company Information.
Notes: (1) Quay capacity is currently 924k TEU, with the option for WS to anticipate investments in yard expansion as needed; (2) 800 metres of linear quay, with a secondary quay measuring 240 metres in length and 12 metres in draft, dedicated to the handling of non-containerised cargo.

Expansion Opportunities: Capex Plan (2nd Stage)

After the conclusion of its Capex Plan, TSA capacity will reach ~924k TEU reinforcing its position as the best terminal infrastructure in Brazil's Northeast region.

Overview of the Terminal After the Conclusion of the Capex Plan



Illustrative image

~924k TEU⁽¹⁾
Post-Investment Capacity (2nd Stage)
from current 553k TEU

A
**Landfill and paving of
an 88,803 m² backyard area**
(7,843 m² already built in Phase 1)

Infrastructure	Current	Post-Expansion
Capacity (kTEU)	553	924
Quay (m)	1,040 ⁽²⁾	1,040 ⁽²⁾
Area (m ²)	164	217
STS Cranes (#)	8	8
RTG Cranes (#)	14	18

Source: Company Information.
Notes: (1) By the end of the Capex Plan, TSA quay capacity will achieve 1,234k TEU with available backyard area for further expansion. (2) 800 metres of linear quay with an additional 240-metre secondary quay for non-containerised cargo operations.



SECTION 2.3

Business Overview

Towage

WS tugs assisting a
ship-to-ship LNG transfer



Leading Towage Operator in Brazil

Superior fleet and long-standing relationships reflect in higher efficiency and market leadership.



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59k manoeuvres

Harbour Volume (12M24)

41.1%

Brazil Market Share (FY23) ⁽¹⁾

82 tugboats

Operated Fleet (Dec-24)

19 fire-fighting tugs

Fi-Fi 1 Fleet

25 ports

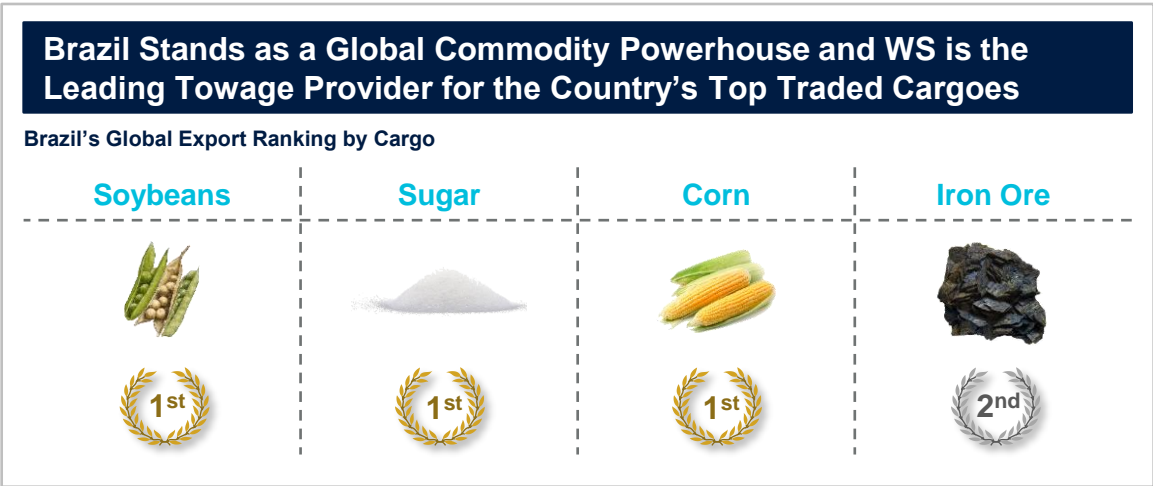
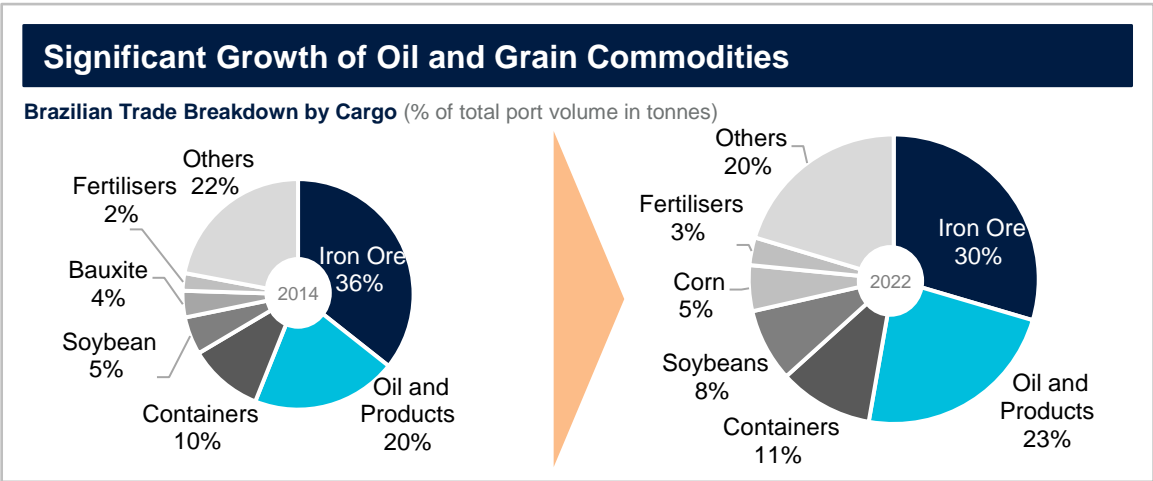
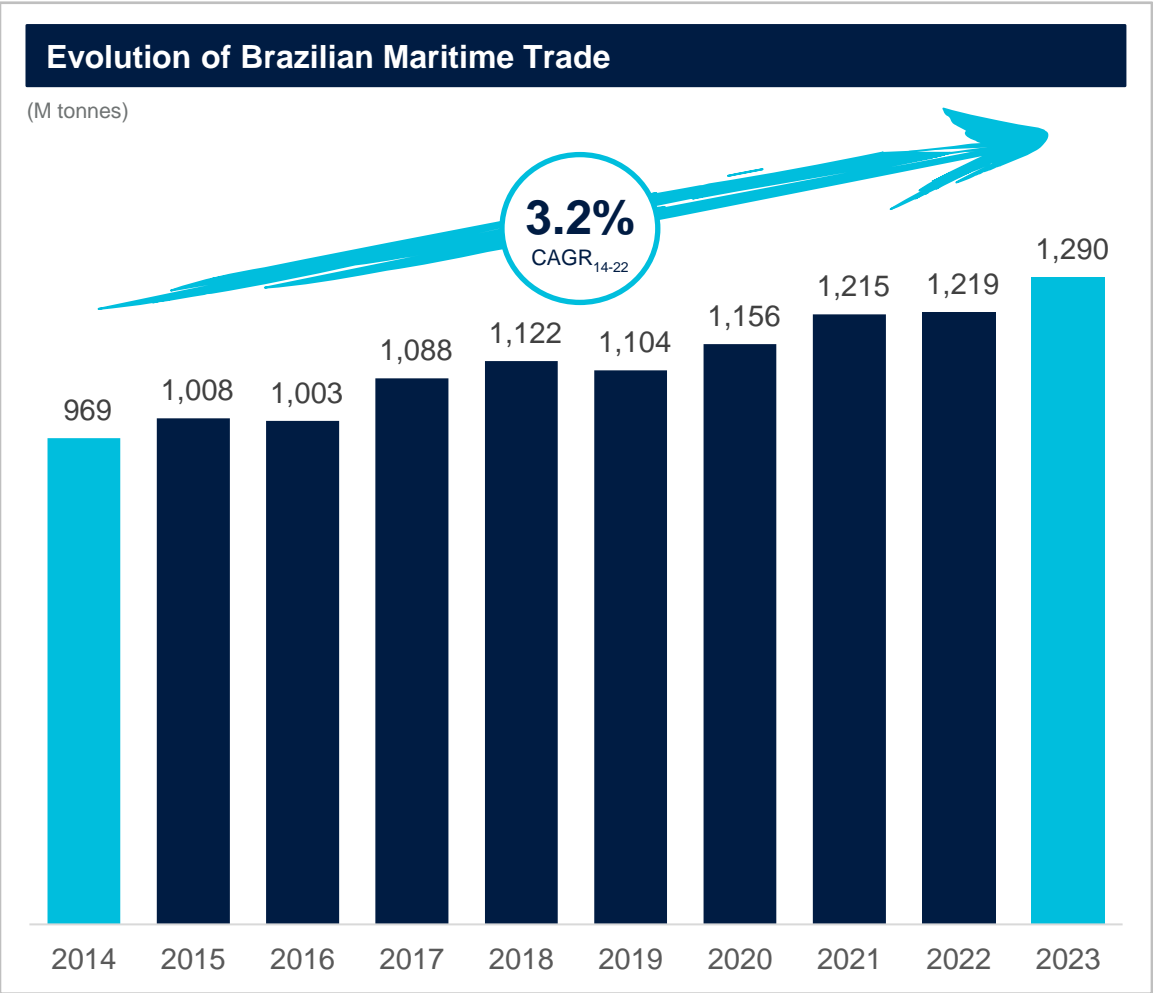
Footprint



Source: Company Information.
Notes: (1) Based on the number of harbour manoeuvres performed in 2023.

Market Growth and Commodity Focus

Brazilian trade has shown resilient performance over the last decade driven by a significant increase in commodity volumes.





SECTION 2.4

Business Overview

Offshore Support Vessels



WS offshore support vessel assisting
a drilling rig in the port of Angra dos Reis

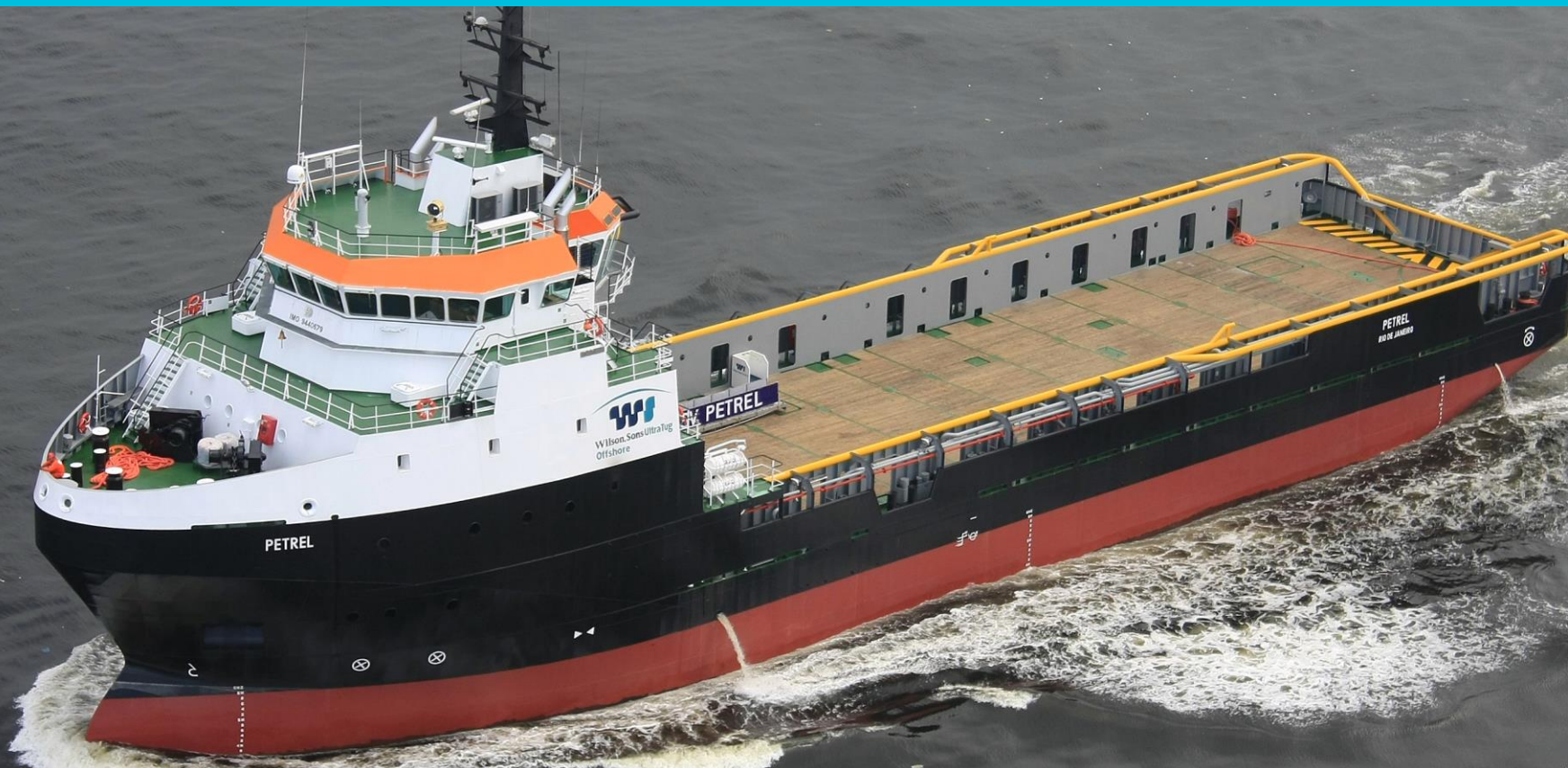
Offshore Support Vessel JV (WSUT⁽¹⁾): Overview

Leading Brazilian-flagged fleet offering logistics solutions to the offshore energy industry.

8,049 days
Operating Days (12M24)

22 Brazilian-flagged vessels
Own Fleet

19 DP2 vessels
Fleet with Redundant Dynamic Positioning



Optimise Fleet Utilisation at Higher Daily Rates

Contract renewals reflecting in a robust US\$635M firm backlog.



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VESSEL	DWT	CONFIGURATION	CLIENT	2024				2025				2026				2027				2028			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Pelicano	3,000	OSRV	Petrobras																				
Batuíra	4,500	PSV	Petrobras																				
Prion	4,500	PSV	Petrobras																				
Mandrião	3,500	PSV	Trident																				
Atobá	3,000	PSV	Petrobras																				
Gaivota	3,000	LSV	Fendercare																				
Sterna	4,500	PSV	Petrobras																				
Zarapito	4,500	PSV	Petrobras																				
Ostreiro	3,500	PSV	Petrobras																				
Fragata	3,000	PSV	Petrobras																				
Pinguim	5,000	PSV	PRIO, Saipem, Petrobras																				
Larus	5,000	PSV	PRIO, Saipem, Petrobras																				
Fulmar	3,000	PSV	Petrobras																				
Tagaz	4,500	PSV	Petrobras																				
Biguá	3,000	PSV	Petrobras																				
Torda	4,500	PSV	Petrobras																				
Pardela	3,500	PSV	Petrobras																				
Talha-Mar	4,500	PSV	Petrobras																				
Petrel	3,000	PSV	Petrobras																				
Alcatraz	4,500	PSV	Petrobras																				
Cormoran	3,000	PSV	Technip, Petrobras																				
Skua	3,000	PSV	Petrobras																				
Seven Rio	12,760	PSLV	Subsea7																				
Seven Waves	11,312	PSLV	Subsea7																				



SECTION 3

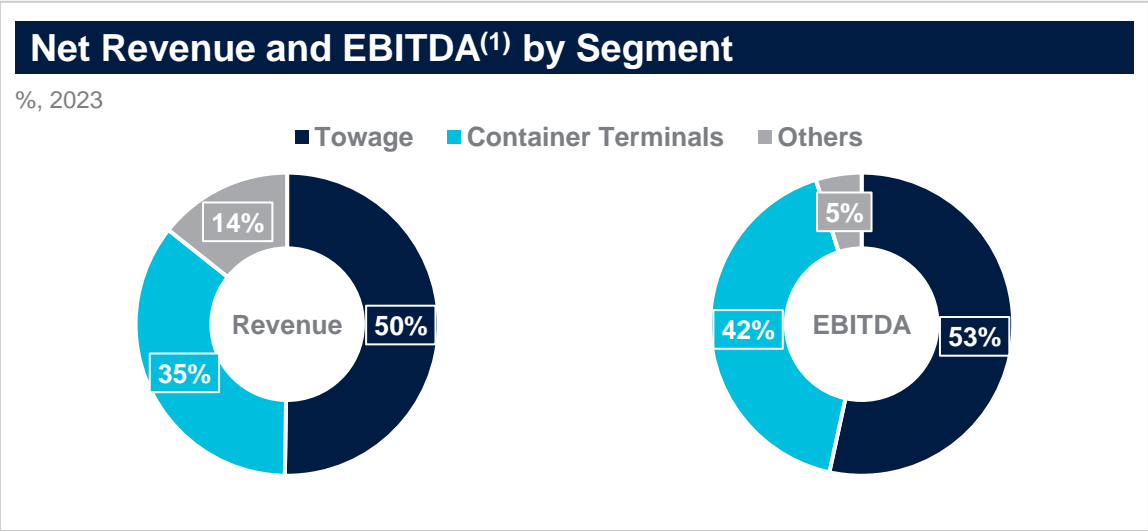
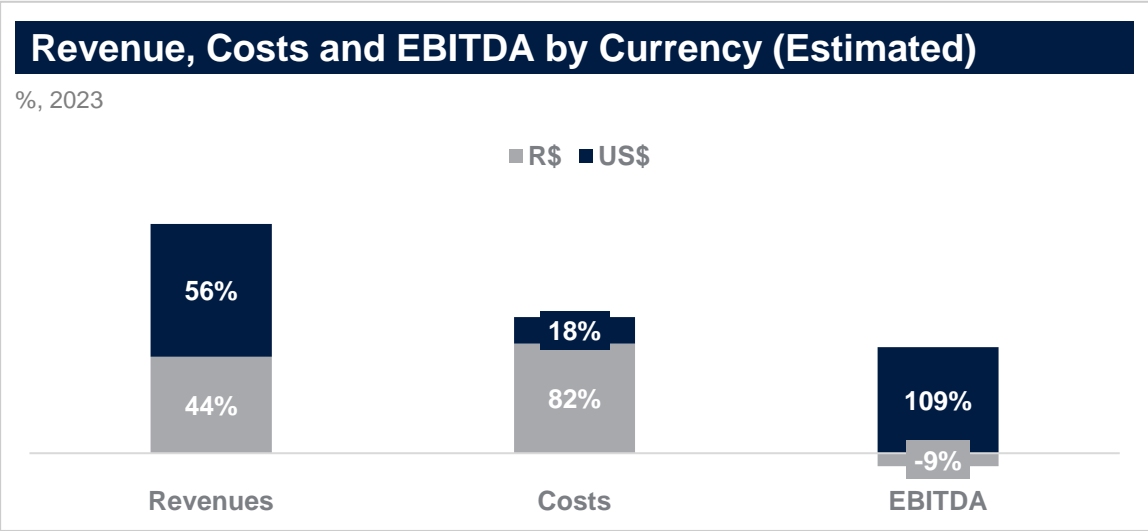
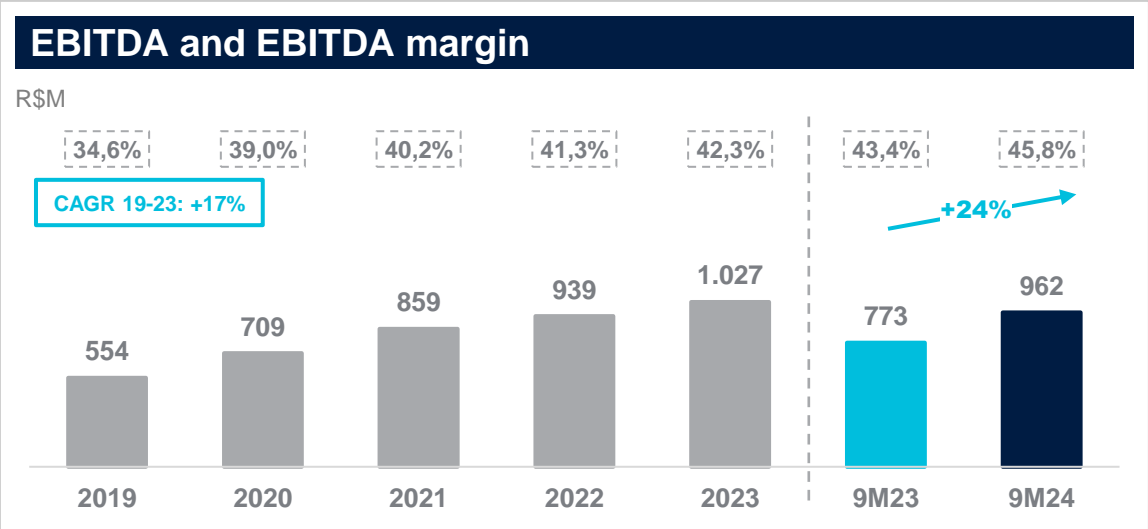
Financial Highlights

WS tugs manoeuvring a containership



Financial Performance

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



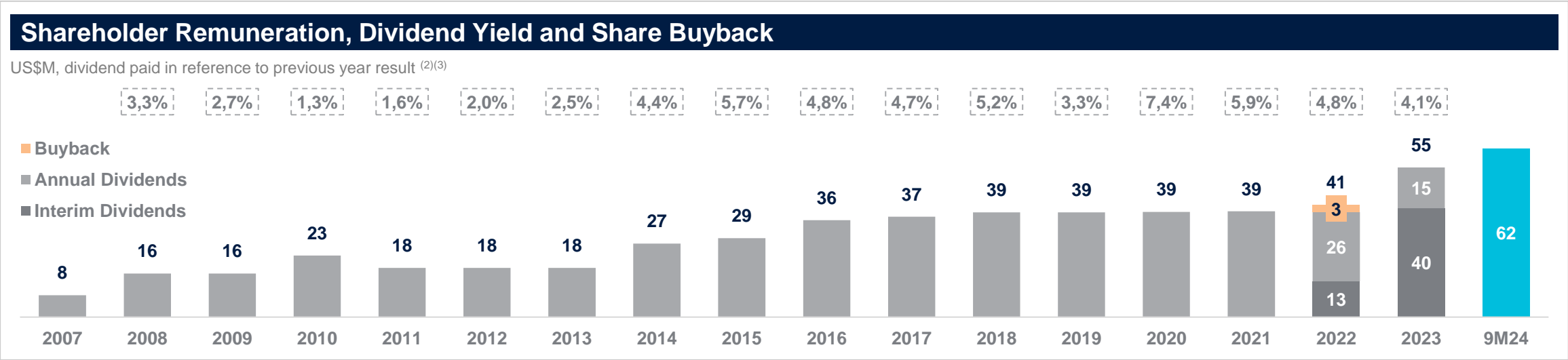
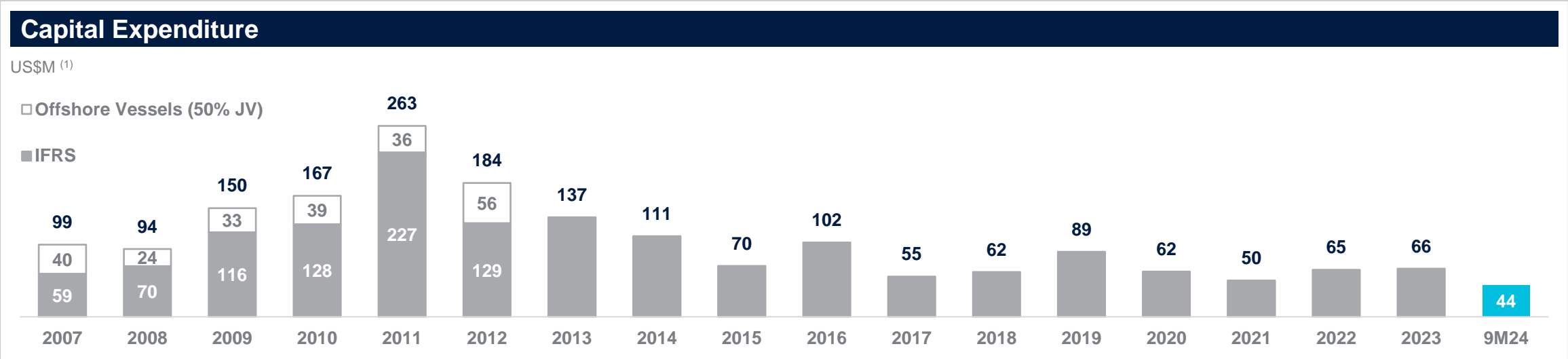
Source: Company Information.
Notes: (1) Excludes non-transactional corporate recharge.

Capex and Shareholder Remuneration

Attractive and competitive dividend yield levels.



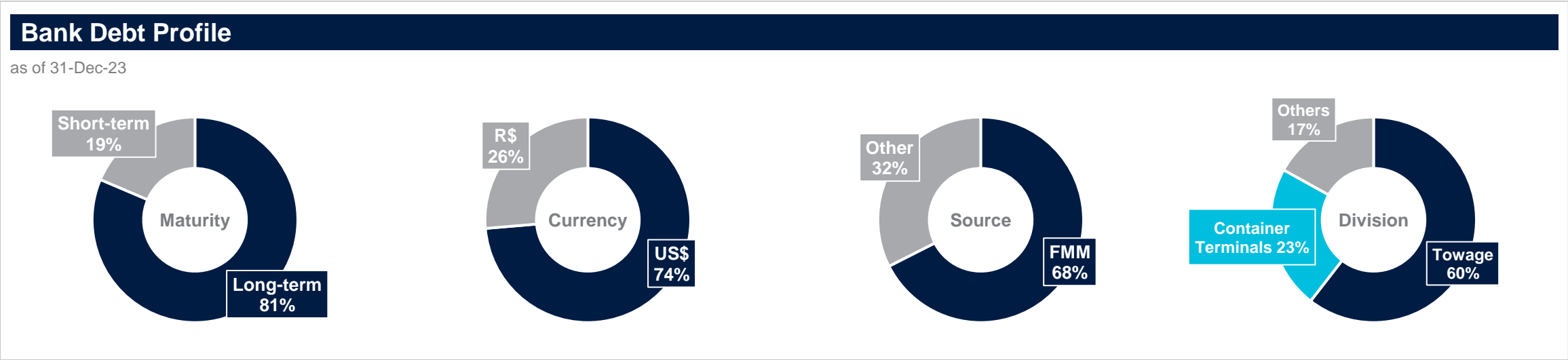
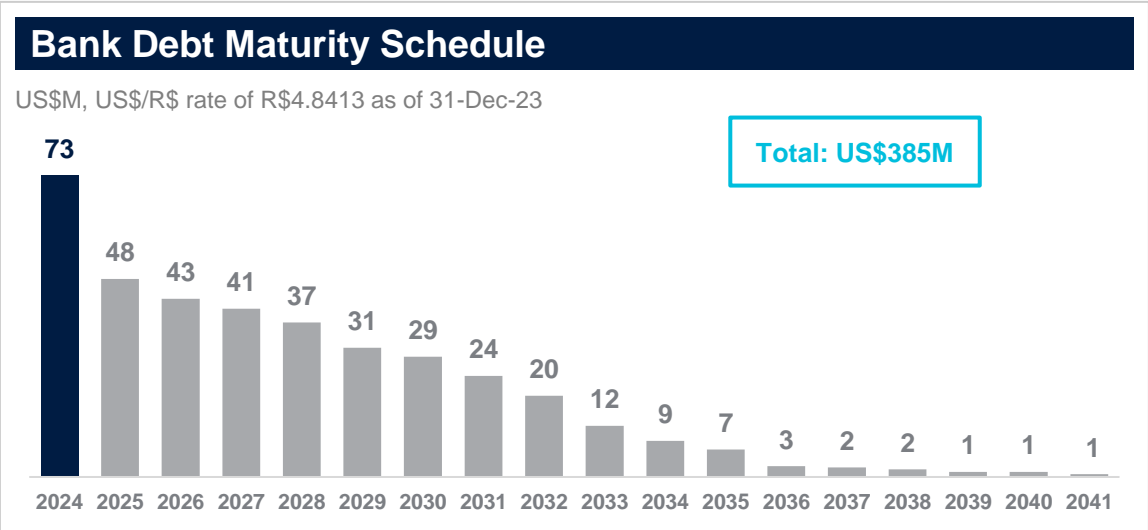
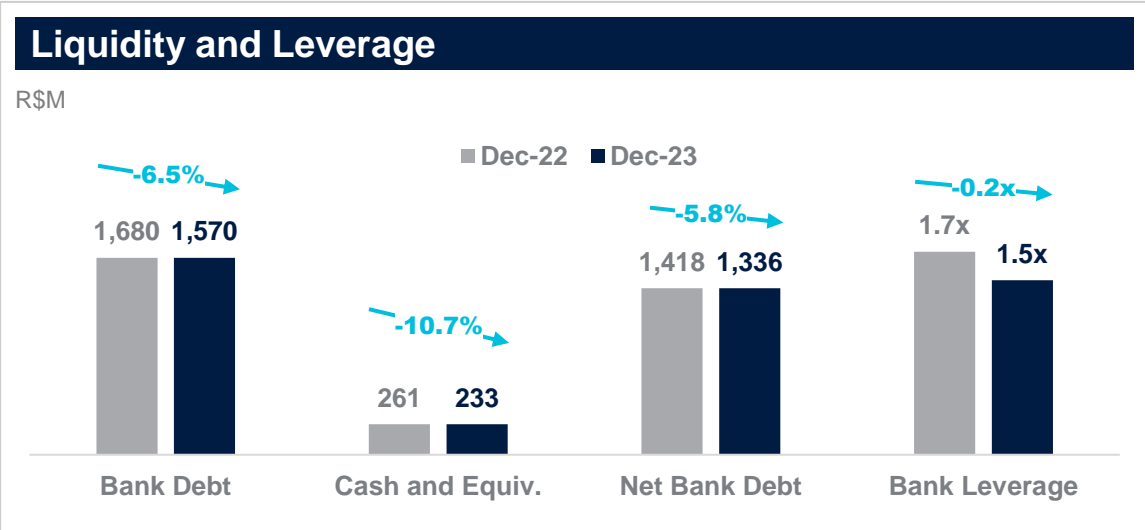
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Source: Company Information. | Notes: (1) From 2013 onwards, capex from the offshore support vessel joint venture is not consolidated for IFRS. (2) Dividends of Wilson Sons Limited from 2007 to 2021. (3) 2023 dividend yield considers the share price at 18 March 23 and the proposed US\$15 million to be paid as annual dividends to be deliberated on the 2024 Annual Shareholder Meeting.

Liquidity and Capital Resources

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



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