



Wilson Sons

INVESTOR PRESENTATION



PORT3
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MARCH 2024



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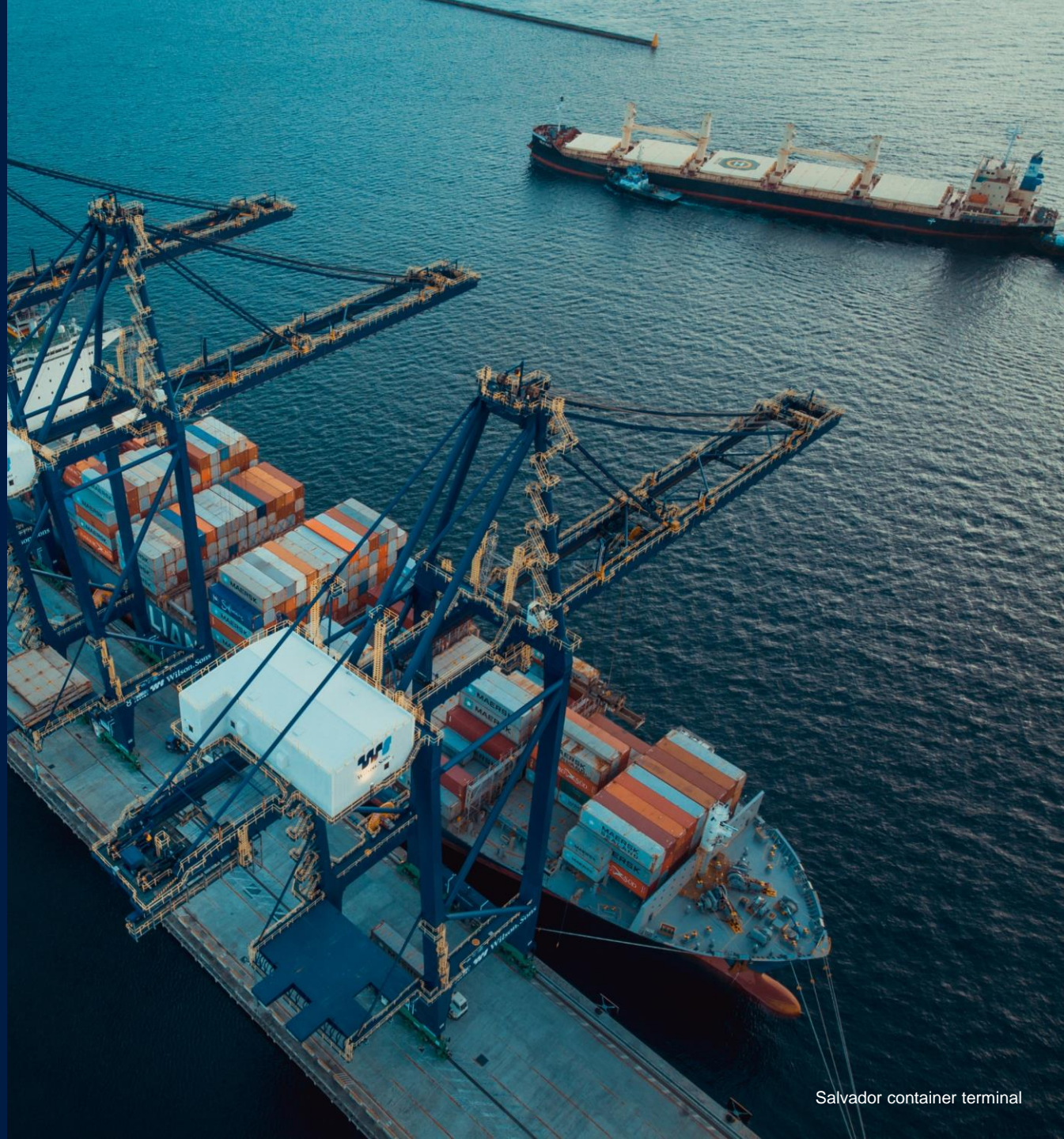
91 Shipyards

105 Technology Start-ups



SECTION 1

Company Introduction



Salvador container terminal

Wilson Sons at a Glance

Largest integrated provider of port and maritime logistics in Brazil.

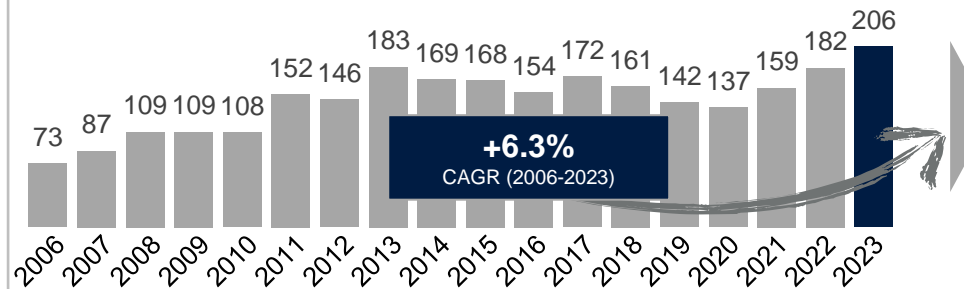


Company Highlights

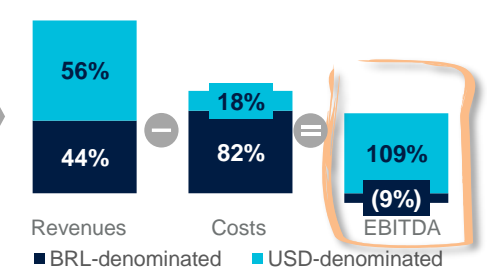
- 186-year heritage with solid operational expertise, strong reputation and robust financial performance (IFRS net revenue of US\$487M and EBITDA margin of 42% in 2023);
- Premium long-term assets with leading footprint in attractive markets;
- Highly synergistic businesses (e.g. know-how shared across 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

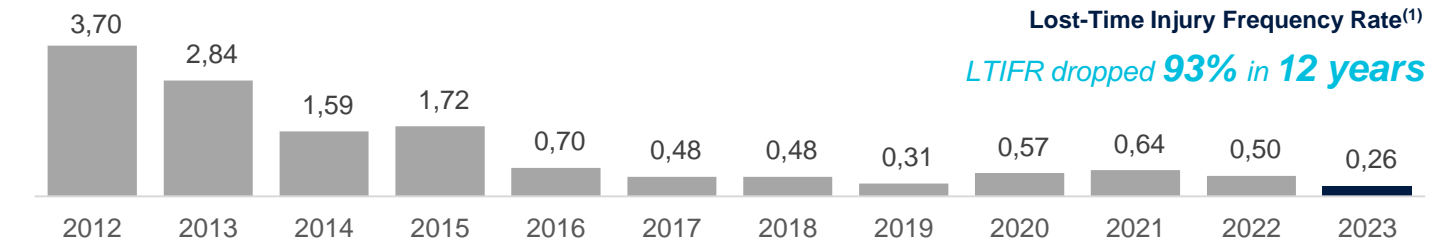
EBITDA (IFRS, US\$ M)



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.

CONTAINER TERMINALS



LOGISTICS CENTRE



INTERNATIONAL LOGISTICS



SHIPPING AGENCY



SHIPYARDS



TOWAGE



OFFSHORE SUPPORT VESSELS



OFFSHORE SUPPORT BASES



Resilient Business Drivers

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



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TRADE FLOW

OFFSHORE ENERGY

CONTAINER

AGRIBUSINESS

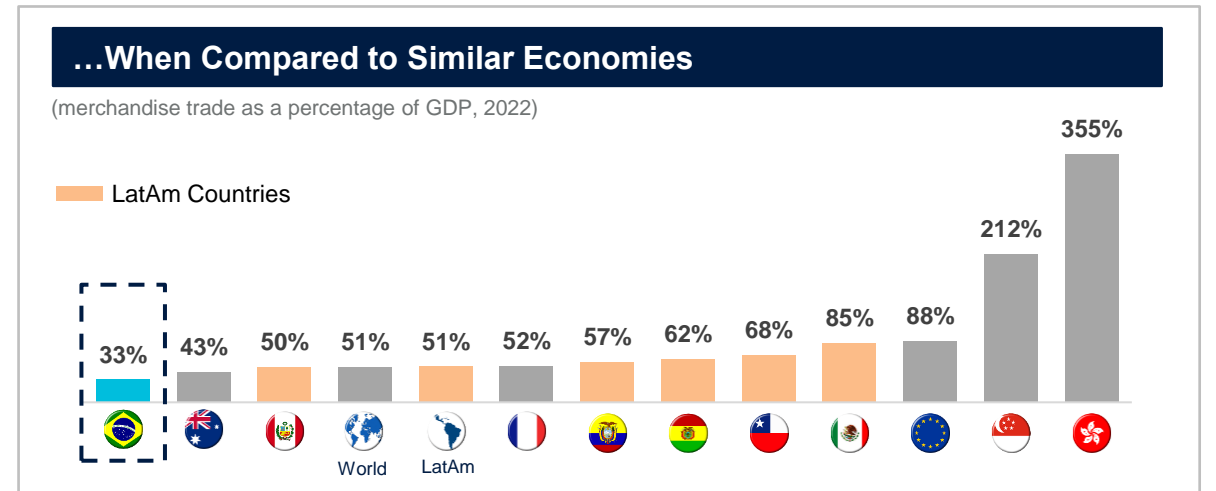
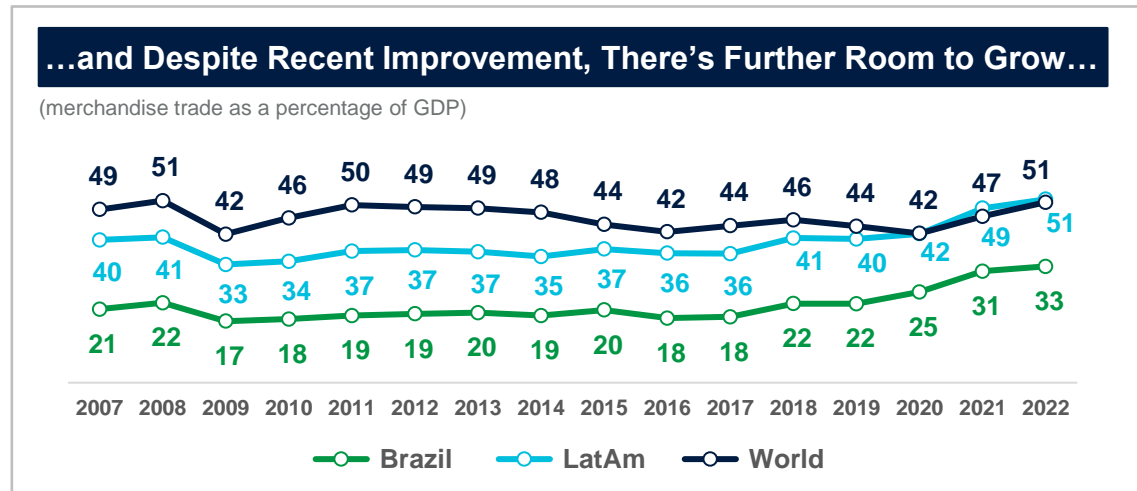
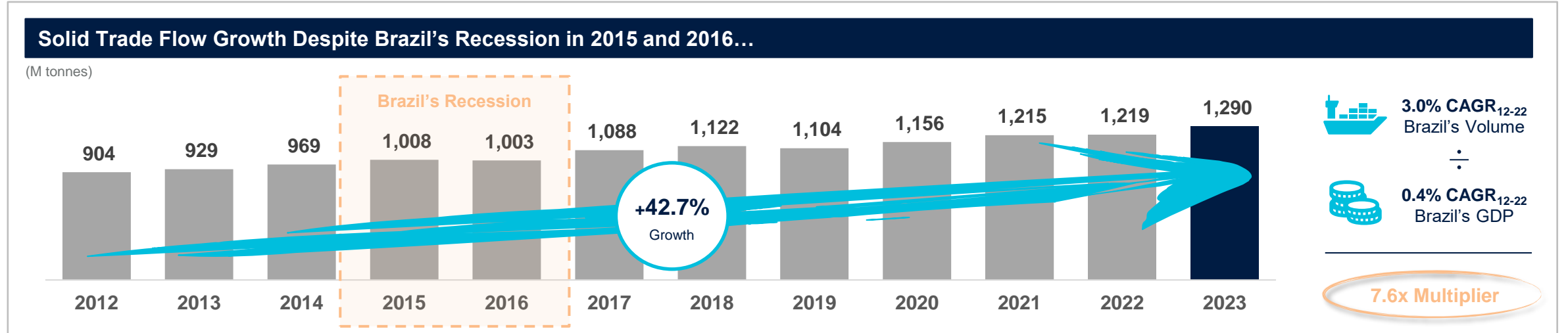
MINING

LIQUID BULK & OTHER



Attractive Market Prospects: Trade Flow

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



Industry-Leading ESG Standards Backed by Solid Values

Top ranking in major ESG ratings and world-class safety standards.

Culture and Values

Ethical Conduct



- ✓ Independent compliance area
- ✓ Ethical and anti-corruption code

Enduring Relationships



- ✓ Long-term relationship: +10 years with top 10 clients
- ✓ Regular satisfaction survey

Commitment to HSE



- ✓ Safety culture with continuous development as a top priority
- ✓ WS+ safety programme (DuPont methodology)
- ✓ GHG⁽¹⁾ Protocol

Talent-Oriented



- ✓ Constant training
- ✓ Recognition programme

Ownership Spirit



- ✓ Improvement programmes
- ✓ Clear individual goals

Awards, Certifications and Initiatives

Safety Performance 2023

Mature Safety Culture (Interdependent Stage)

0.22 LTIFR⁽²⁾

Outperforming the world-class benchmark of 0.50



S&P Global ESG Score 2022

Transportation & Transportation Infrastructure

Top 20%

S&P Global

Above industry mean in all ESG criteria



Committed to UN's Global Compact



United Nations Global Compact



- ✓ SDG⁽³⁾ and GRI⁽⁴⁾ indicators reported on WS Sustainability Report and by Bloomberg ESG survey

GHG Protocol 2023

Most used tool to manage GHG⁽¹⁾ emissions

Gold Seal



Best certification level for GHG inventory disclosure (3rd consecutive year)

Disclosure Initiatives





Strategic Platform for Expansion in Latin America

LatAm is a relevant region with substantial growth prospects and WS is a strategic platform for expansion.

LatAm is Already Enormous When Compared to Other Regions...

Trade Volume

Country	Volume (B tonnes)	Share of LatAm
 Brazil	1.2	60%
 Mexico	0.3	14%
Rest of LatAm	0.5	26%
LatAm	2.0	100%

LatAm's trade volume is larger than North America's

GDP

Country	GDP (US\$ T)	Share of LatAm
 Brazil	1.9	31%
 Mexico	1.4	23%
Rest of LatAm	2.9	46%
LatAm	6.2	100%

LatAm's GDP is almost twice as India's




...And is Poised to Increase its Relevancy in Global Trade

Source of Agricultural Products to Feed the Global Population

Country	Grain Export (M tonnes)	Share of World
 US	148	22%
 Brazil	130	19% 
 Argentina	56	8% 

Brazil is set to become the world's largest grain exporter in the next 5 years, surpassing the United States⁽¹⁾

Source of Minerals Required for Global Energy Transition

Mineral	LatAm Share of Production	LatAm Share of Reserves
 Silver	50%	39%
 Copper	40%	38%
 Lithium	34%	52%

LatAm has at least one-third of the production and reserves of the most important minerals for the Global Energy Transition

Growth Strategy

Multiple growth prospects underpinning sustainable long-term value creation.

RIO GRANDE TERMINAL



- 1 Plate Transshipment
- 2 Portonave Civil Works
- 3 Industrial Development
- 4 Containerisation
- 5 Expansion Projects

SALVADOR TERMINAL



- 1 New Quay Capacity
- 2 Renewable Energy Projects
- 3 Industrial Development
- 4 Agricultural Production Growth
- 5 Containerisation
- 6 Non-Containerised Cargo
- 7 Expansion Projects

TOWAGE



- 1 Market Growth, Commodity Focus
- 2 First Mover in New Ports
- 3 LatAm Expansion

OFFSHORE ENERGY



- 1 Market Growth
- 2 Optimise Utilisation at Higher Rates
- 3 Maximise BR Tonnage Utilisation

WS tugs manoeuvring a containership



SECTION 2

Business Overview





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.



1.4M TEU/year
Handling Capacity

663k TEU
Volume (FY23)

47%
Occupied Capacity (FY23)

900 m
Quay Length

9 STSs
Quay Cranes

15 m
Draft

735k m²
Total Area



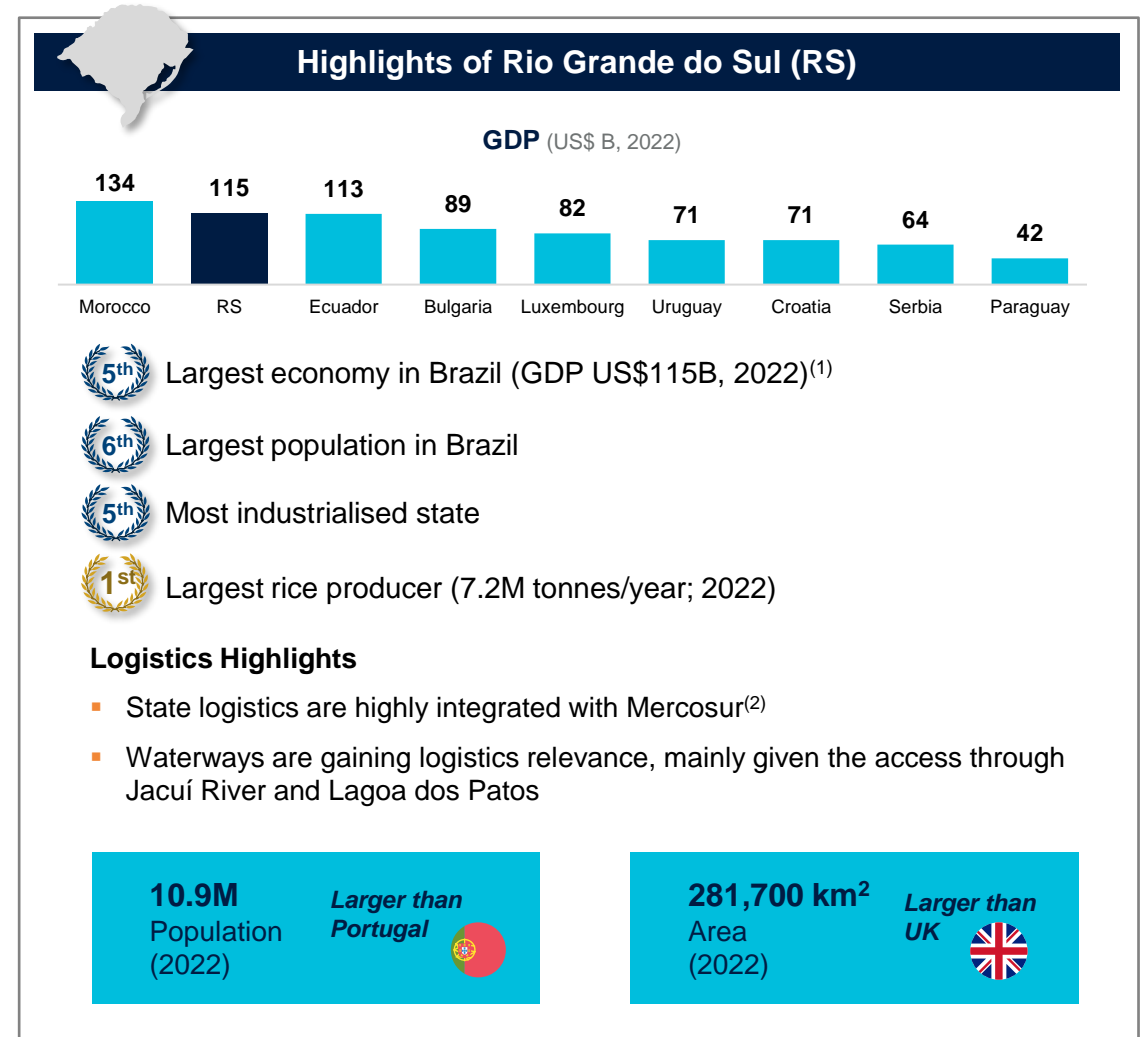
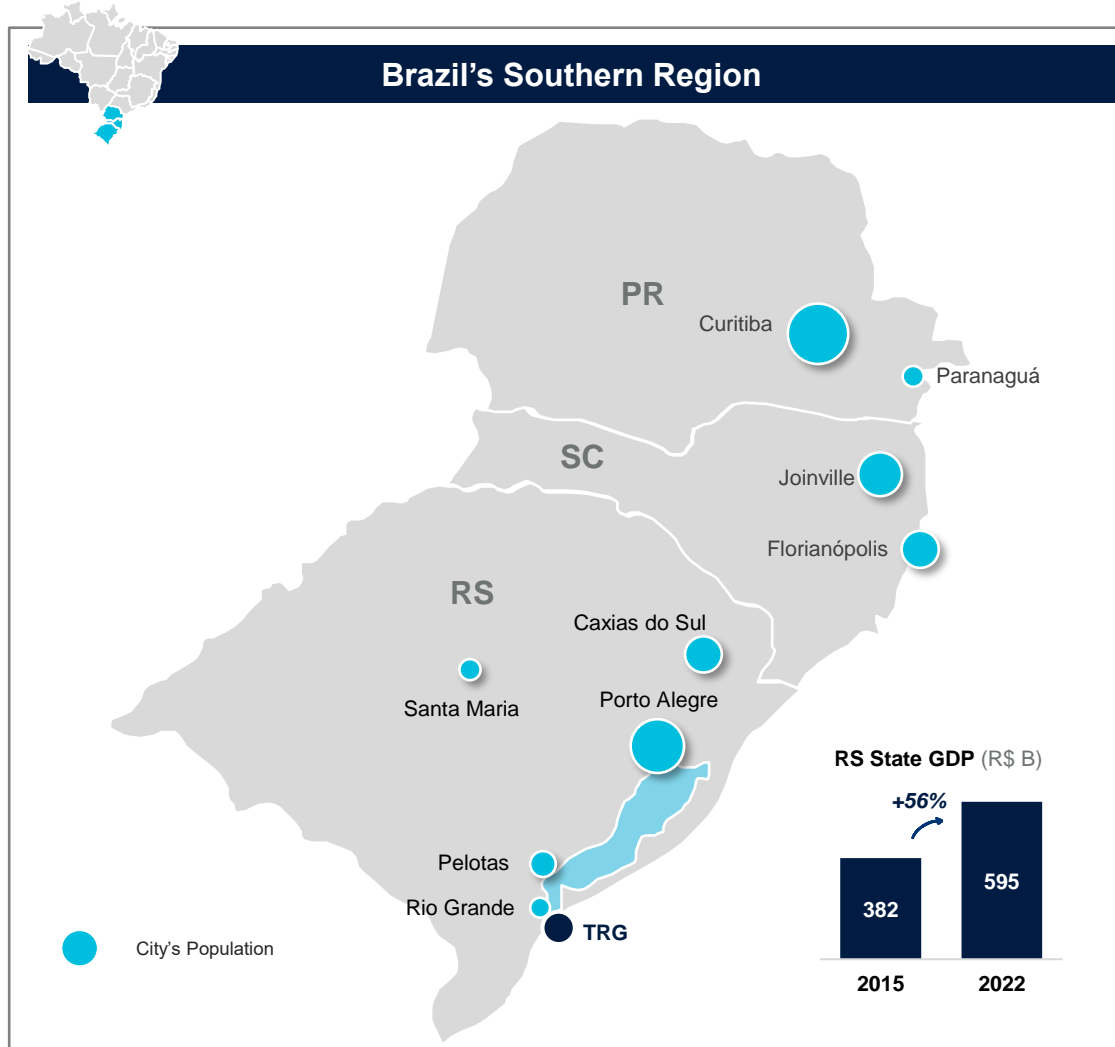
Rio Grande do Sul GDP 2022: US\$115B⁽¹⁾



Sources: Company Information; Brazilian Institute of Geography and Statistics (IBGE); International Monetary Fund (IMF)
Notes: (1) Considers average FX rate of R\$5.16 as of 2022.

Rio Grande do Sul Boasts a Large and Diversified Economy

One of the largest economies in Brazil with relevant industrial and agricultural production.



TRG has a Privileged Position in the South of Brazil

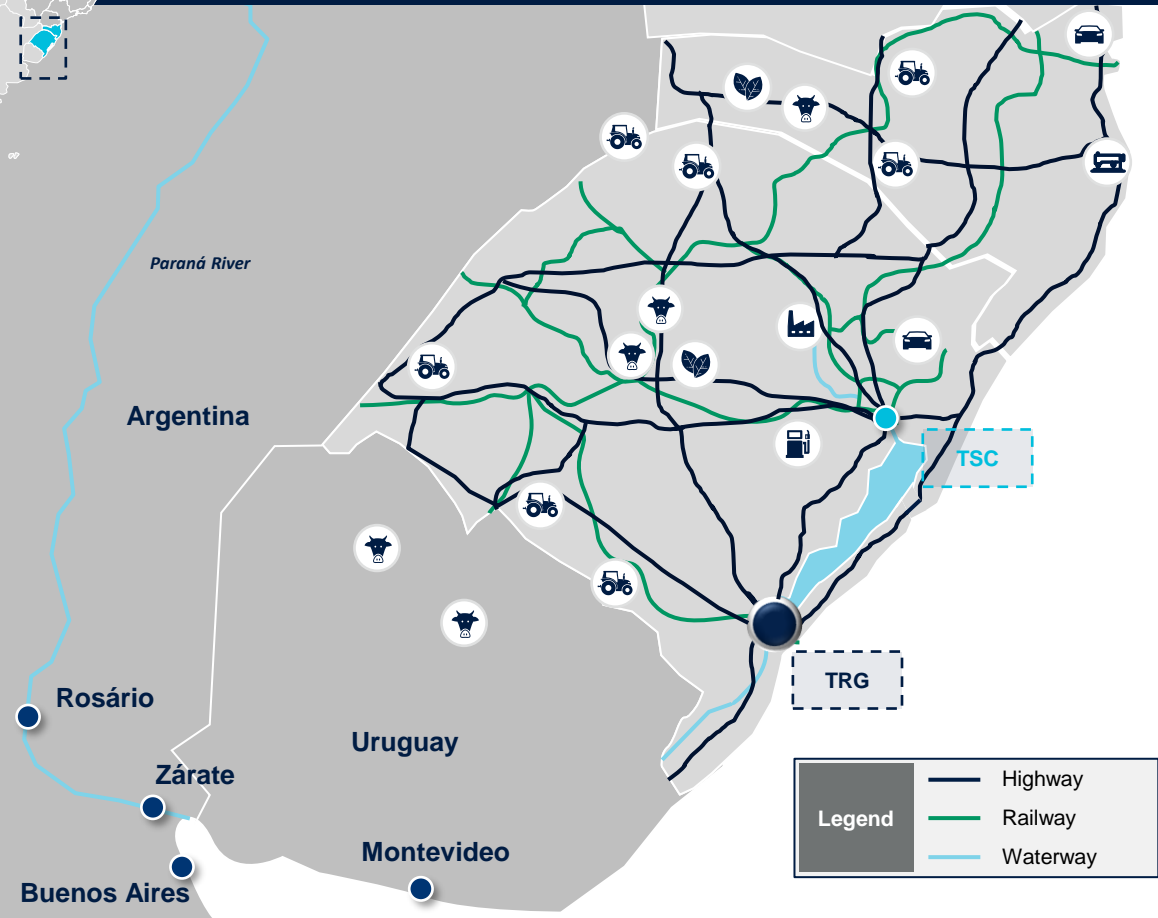
Only option for containerised cargo in the state with an attractive hinterland and excellent connectivity.



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Diversified Hinterland Captured by the Terminal



Attractive Hinterland
Only dedicated terminal in the state, capturing a diversified and growing cargo base

Excellent Connectivity
Double-lane highway, railway access and inland navigation via Lagoa dos Patos

TSC Significantly Expands TRG Hinterland

Installed infrastructure to support future growth via additional and/or larger barges.



Premium Solution

- ✓ Door-to-port solution
- ✓ Four weekly calls
- ✓ Multimodal transport integration
- ✓ Reduced logistics costs
- ✓ Improved cargo safety
- ✓ Lower GHG⁽¹⁾ emissions

Capacity Increase with Low Investment

- ✓ Increase from 4 to 6 weekly calls with a third barge
- ✓ Increase barge capacity by replacing existing vessels with larger ones

Location of TSC and Triunfo Petrochemical Complex

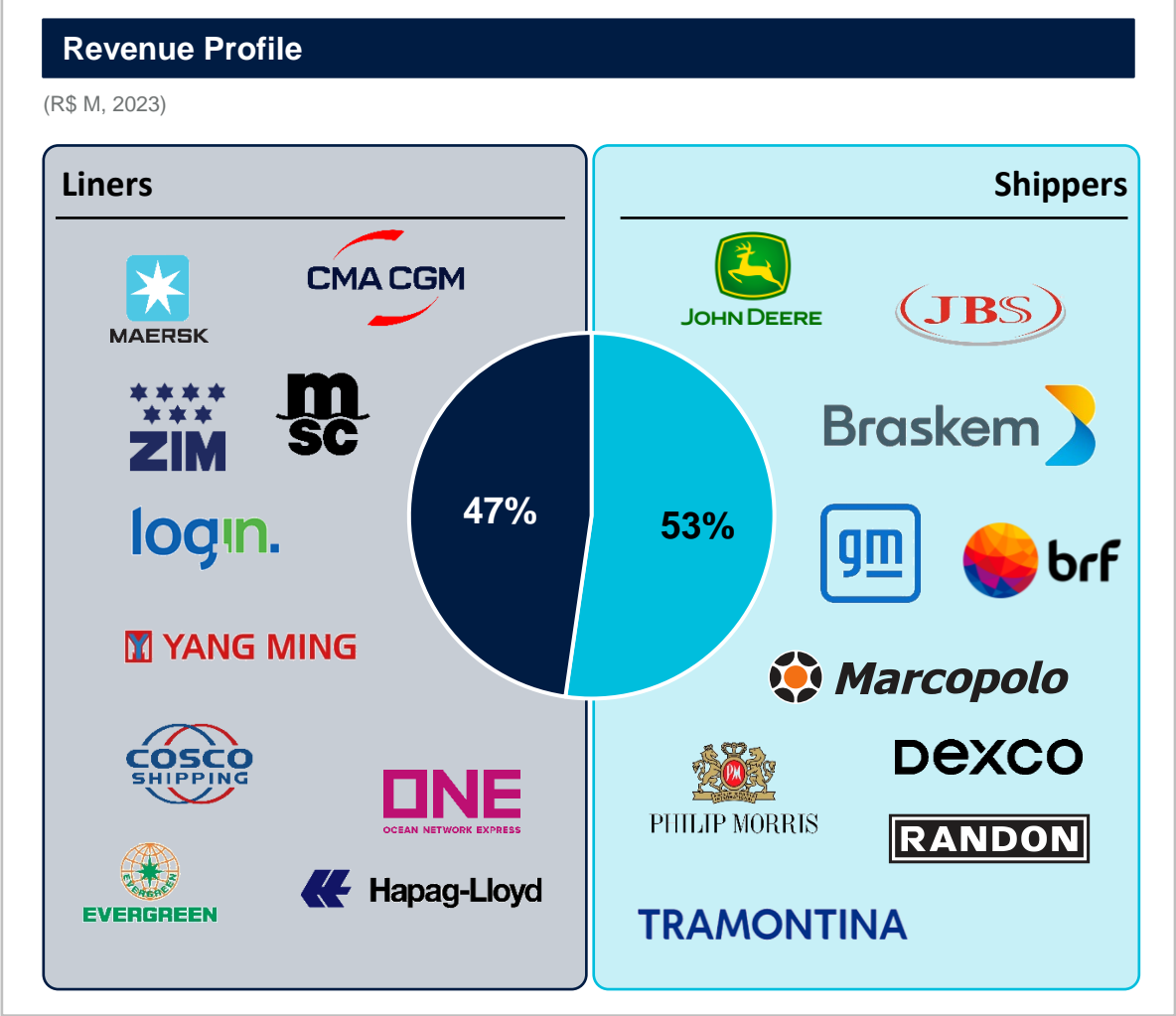
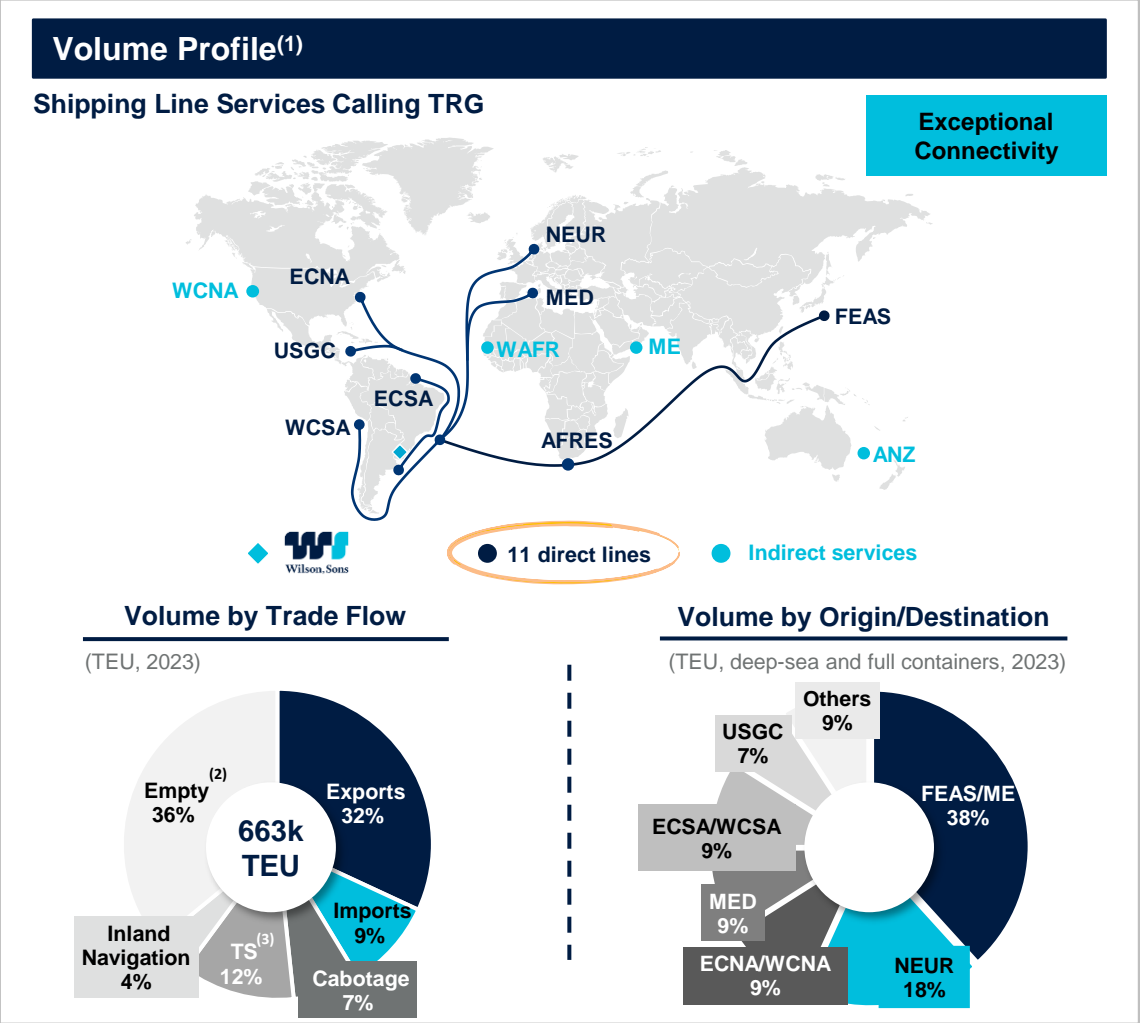


Worldwide Connectivity to a Diversified and Solid Client Base



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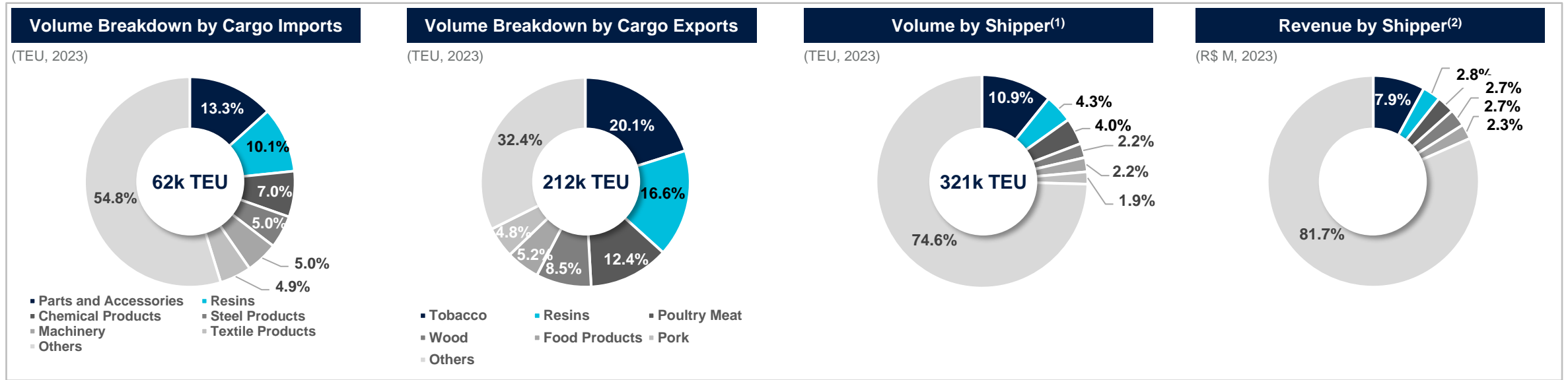
TRG captures cargo from important hinterlands in southern Brazil as well as transshipment volumes from nearby countries.



Sources: Company Information; Datamar | Notes: (1) FEAS (Far East Asia), NEUR (North Europe), ECNA (East Coast North America), WCNA (West Coast North America); USGC (US Gulf Coast), ECSA (East Coast South America), WCSA (West Coast South America), MED (Mediterranean), AFRES (South-East Africa), WAFR (West Africa), ME (Middle-East), and ANZ (Australia and New Zealand); (2) Except transshipment; (3) Transshipment (TS), includes shifting (full + empty)

Revenue Profile

Diversified shippers and broad cargo exposure.



Main Shippers

<p>INDUSTRY</p>      	<p>CHEMICALS & FERTILISERS</p>       	<p>AUTO PARTS</p>    	<p>REEFER CARGO</p>    	
	<p>RICE</p>    	<p>TOBACCO</p>   	<p>WOOD</p>  	<p>WOOD PULP</p> 

Source: Company Information

Notes: (1) Considers only full containers of imports, exports and cabotage; (2) Includes revenue from all volumes

Growth Strategy

Multiple growth prospects underpinning sustainable long-term value creation.



1
Plate Transshipment

2
Portonave Civil Works

3
Industrial Development

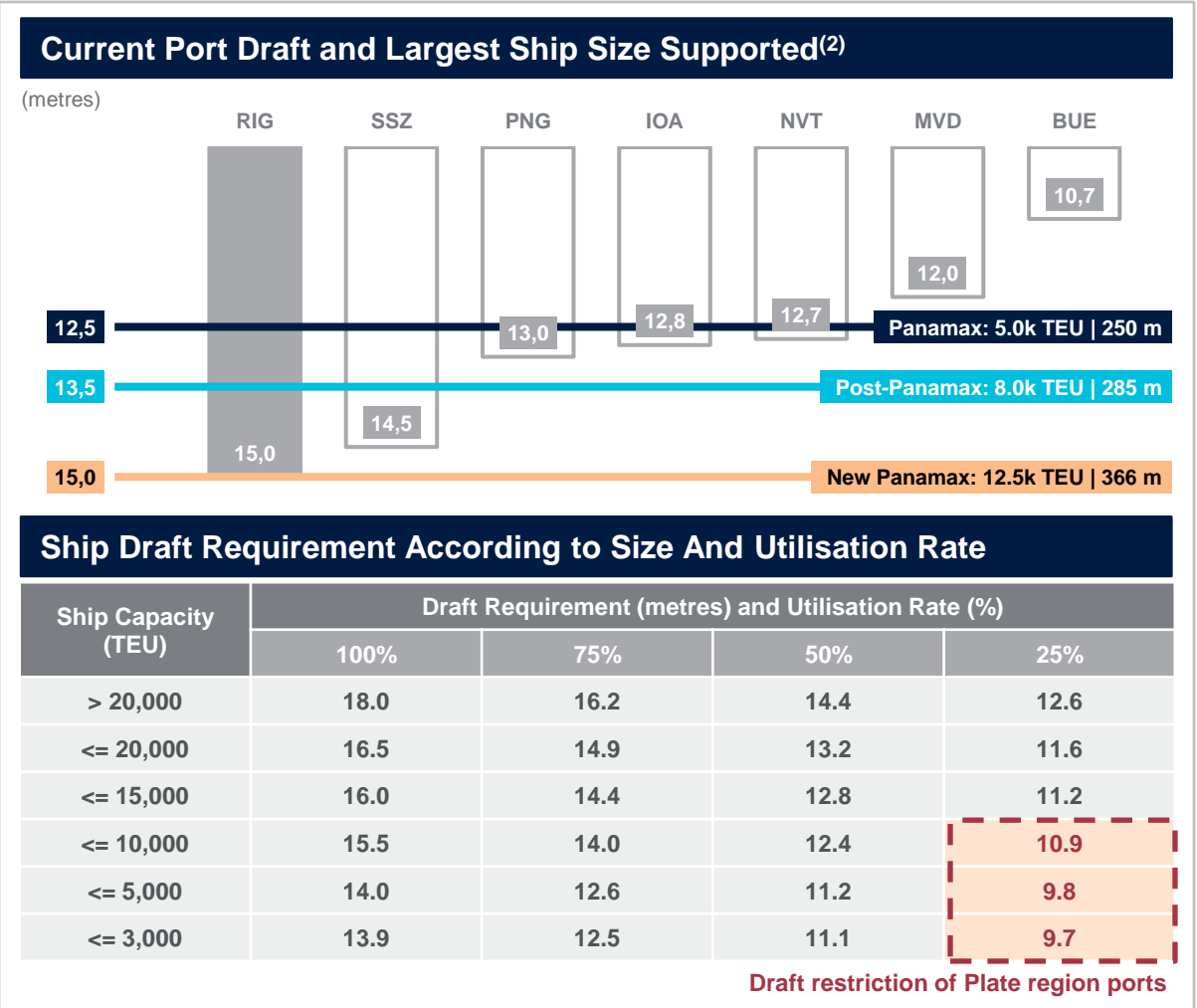
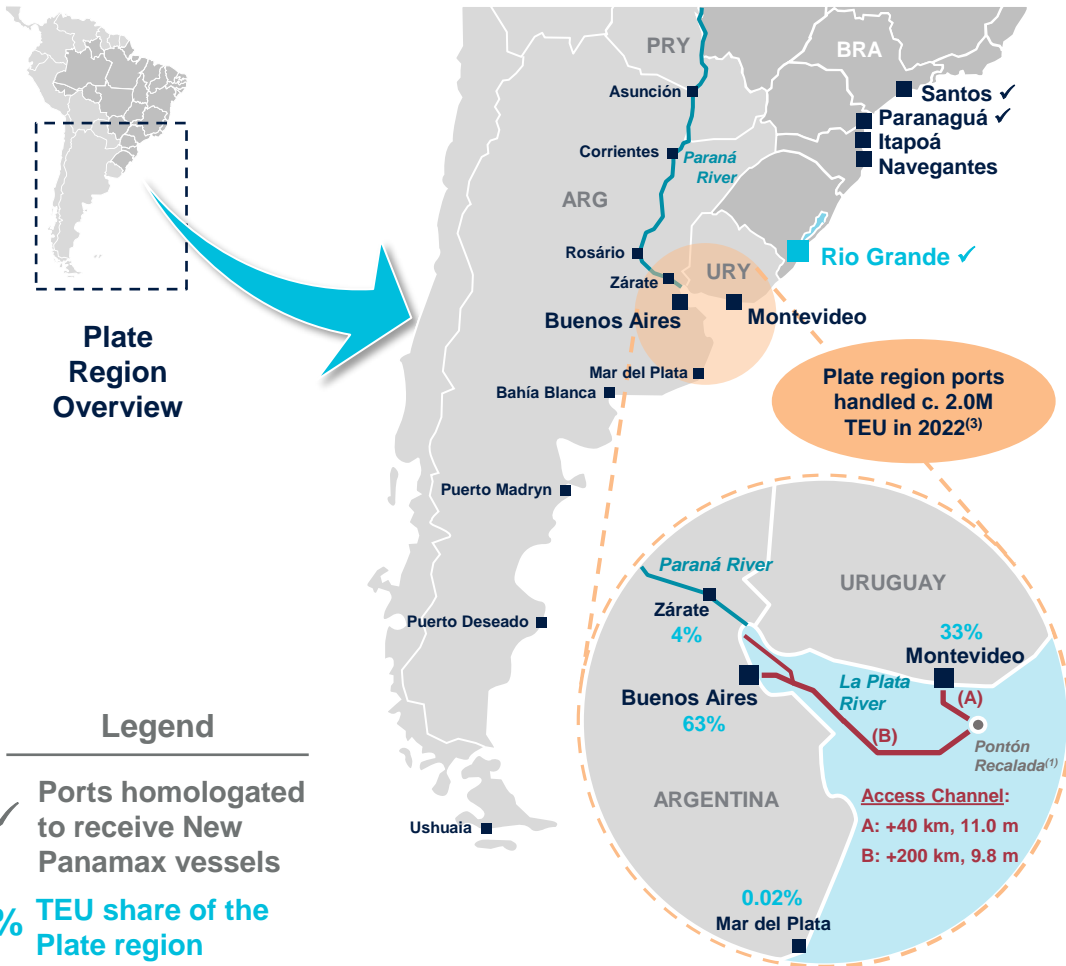
4
Containerisation

5
Expansion Projects

Plate Transshipment Strategy

Maritime Access Restriction is a Significant Bottleneck for Plate Region Ports

TRG is well positioned to capture a relevant share of transshipment volume due to draft restrictions in the Plate region ports. Major liners have reinforced their feeder strategy and announced plans to serve ECSA with New Panamax ships.



Sources: Company Information; Alphaliner; Datamar; Port Authorities; International Transport Forum (OECD)
 Notes: (1) Pontón Prácticos Recalada is the pilot point for the La Plata River; (2) TEU capacity when fully loaded; (3) Including empty containers

Plate Transshipment Strategy (cont'd)

TRG's Relevance Gains in Regional Transshipment Aims at Mitigating Current Route Inefficiencies

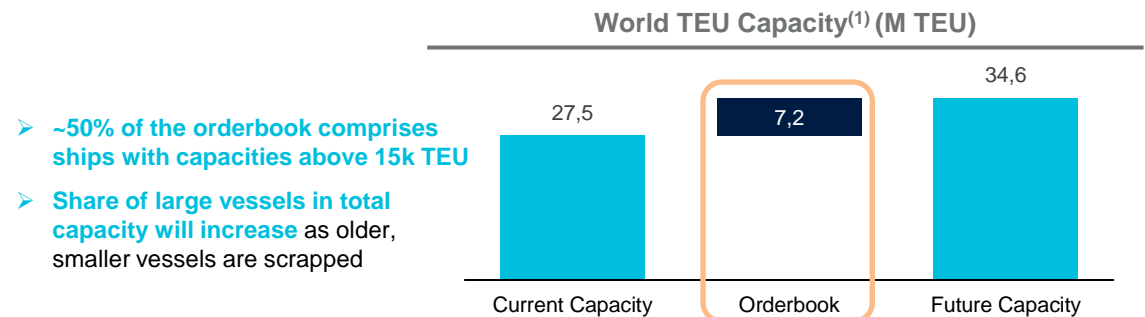
The increase in ship size will transform port logistics in Brazil, consolidating TRG as a regional transshipment hub, enabling route optimisation and the elimination of double calls.



Example of Shipowner Inefficiency Through Double Calls



Opportunity to Increase Terminal Profitability



Sources: Company Information; Alphaliner; Datamar; Port Authorities
Notes: (1) Data from July 2023.

Plate Transshipment Strategy (cont'd)

Argentina, Uruguay and Paraguay have Relevant Gateway Volumes

Due to draft restrictions, volumes will need to be transshipped and TRG is well positioned to capture a relevant portion of this cargo.

PORTS THAT ARE POISED TO EVOLVE INTO FEEDER PORTS

PORTS THAT ALREADY BECAME FEEDER PORTS

Buenos Aires⁽¹⁾

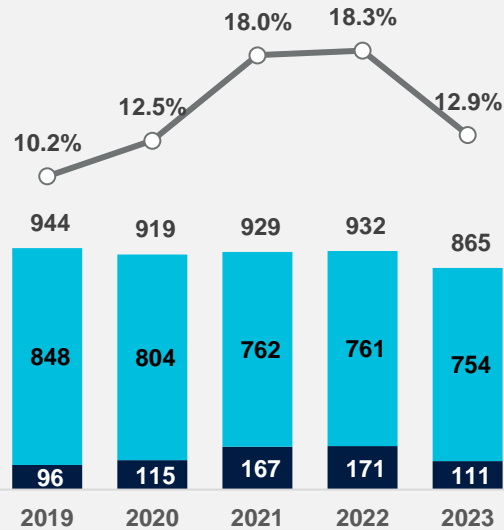
Montevideo⁽¹⁾

Zárate and Rosario

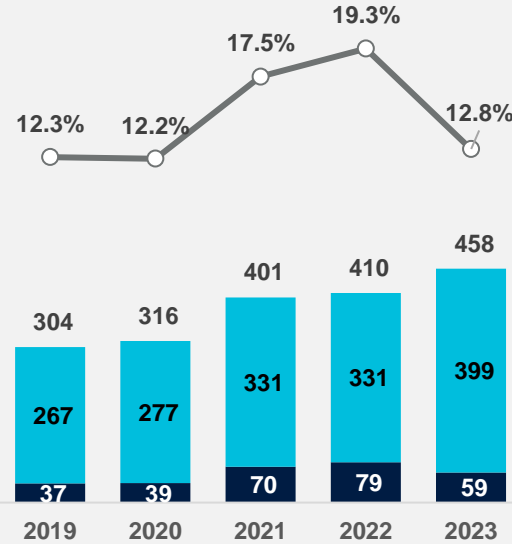
Patagonia and Oceanic Ports

Volume Ex-Transshipment Transshipment Volume % Transshipped

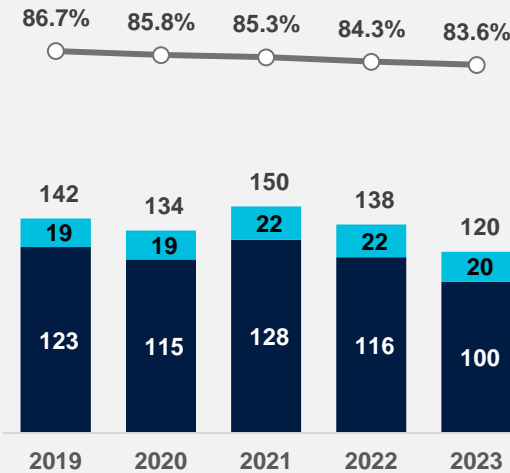
('000 TEU, full container, %)



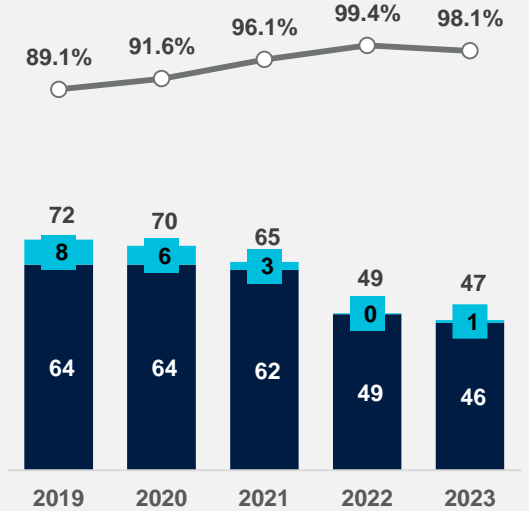
('000 TEU, full container, %)



('000 TEU, full container, %)



('000 TEU, full container, %)



The ports of Buenos Aires and Montevideo are poised to evolve into feeder ports, given the escalating challenges posed by structural restrictions, particularly in coping with the growing sizes of ships.

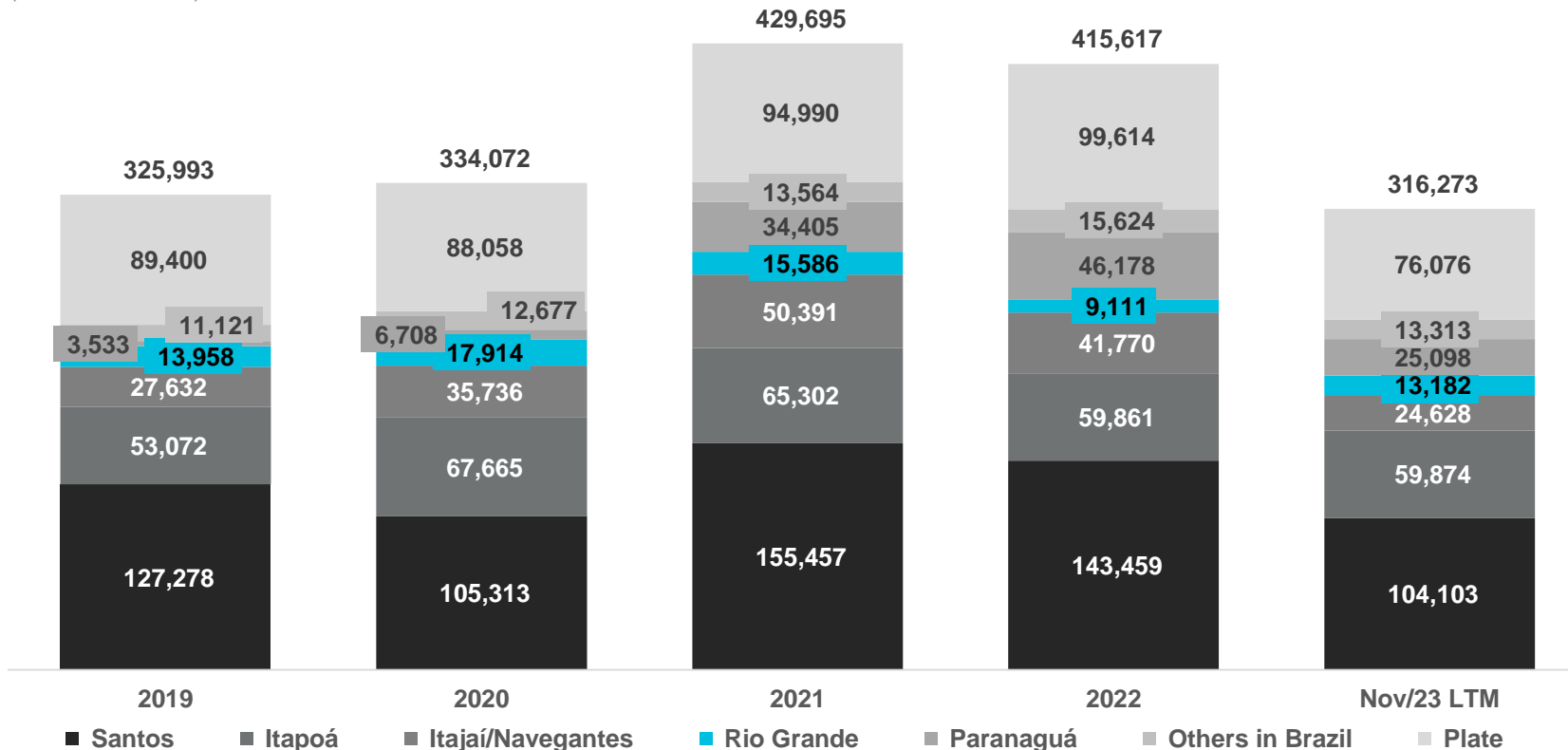
Zárate, Rosario, Patagonia, and Oceanic Ports have already become feeder ports, with 80% of their volume being served via transshipment.

Plate Transshipment Strategy (cont'd)

In recent years, Brazilian southern ports have captured significant volumes from Plate ports. However, most terminals are reaching full capacity and will prioritise deep-sea cargoes, benefitting TRG which still has available capacity.

Breakdown of Plate Feeder Volume by Transshipping Port

(TEU, full containers)



Key Takeaways

- Feeder volume from Buenos Aires (ARG) and Montevideo (URY) is expected to increase significantly in the coming years
- Liners are reinforcing feeder strategy with acquisitions in the space:
 - Maersk acquired Aliança
 - MSC acquired Log-in
 - CMA CGM acquired Mercosul Line
 - Hapag-Lloyd created a JV with Norsul
- Santos and Portonave have capacity restrictions. Itajaí is not operating at the moment.
- TRG has available installed capacity and is close to the cargo origin.**

Portonave Emergency Maintenance Civil Works

Portonave started in Jan/24 a 30-month quay reinforcement work, which creates a sizeable volume opportunity for TRG.



The project consists of reinforcing the quay structure, which has a total length of 900 metres.

Civil works will be divided into 2 stages. In each stage, the berth operational length will decrease by 50%.

Civil works started in Jan/24 with a target duration of 30 months (2.5 years).

A considerable amount of cargo currently being handled at Portonave will be relocated.




Itajaí-Navegantes Port Complex Infrastructure

The Itajaí-Portonave port complex has structural restrictions that prevent the operation of New Panamax ships.

LARGE SHIP RESTRICTION

- ⚠️ LOA: 350 m
- ⚠️ Depth: 13.5 m
- ⚠️ Beam: 48.5 m
- ⚠️ Stern-first towing along the channel as the turning basin is 2 km away
- ⚠️ Tide restriction

Structural Challenges are Impediments for New Panamax Viability

-  Remove shipwreck
-  Reposition north breakwater
-  Dredge channel depth to 16.0 m

Turning Basin for Smaller Ships

2 km

Shipwreck

Turning Basin for Larger Ships

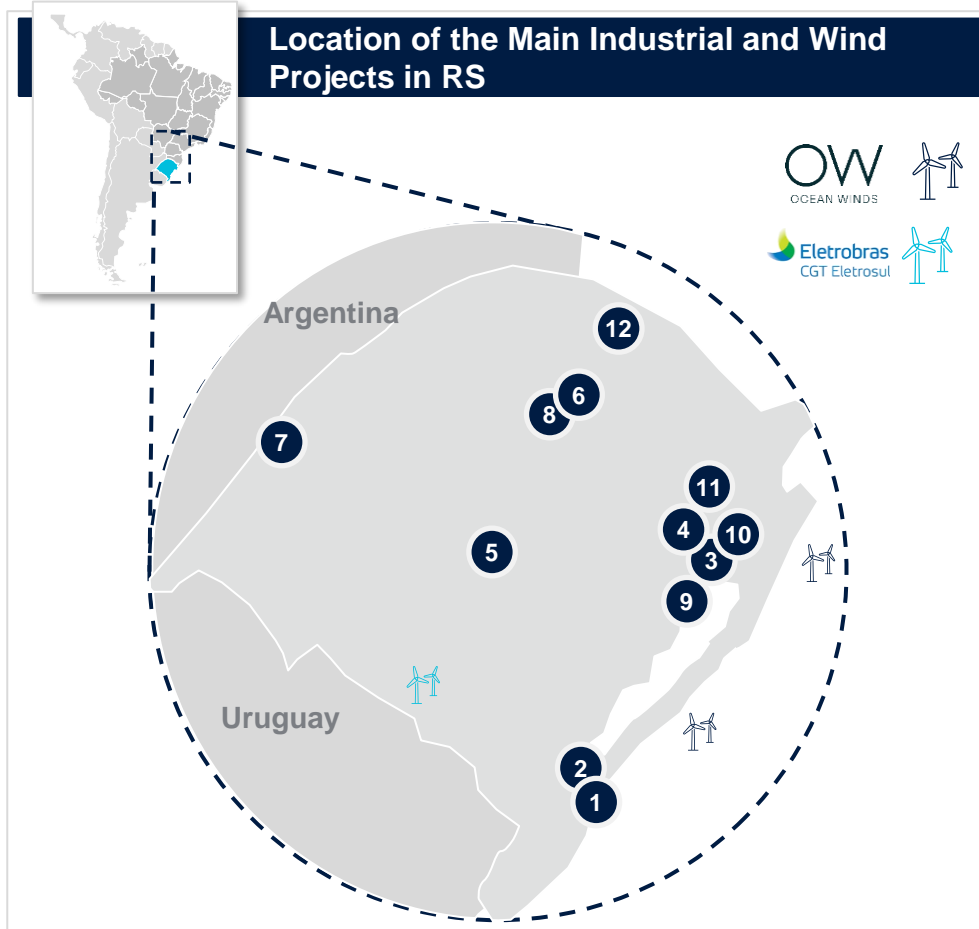


New Projects Announced in the State of Rio Grande do Sul

The state government has been actively attracting investments for the region.



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#	Industry	Location	Sector	Announced Investment
1	cobra	Rio Grande	Power	R\$6.0B
2	EBR	Rio Grande	Shipbuilding	R\$2.3B
3	cmppc	Guaíba	Wood Pulp & Paper	R\$2.2B
4	Braskem	Triunfo	Petrochemical	R\$957M
5	Coca-Cola FEMSA	Santa Maria	Beverage	R\$633M
6	Be8	Passo Fundo	Power	R\$556M
7	Camil	Itaqui	Food	R\$450M
8	cotrijal	Não-Me-Toque	Agribusiness	R\$450M
9	AEROMOT	Guaíba	Airspace	R\$300M
10	BR PETROBRAS REFAP	Canoas	Petrochemical	R\$300M
11	Todeschini	Bento Gonçalves	Wood Products	R\$272M
12	peccin	Erechim	Food	R\$250M



RS has a green hydrogen investment programme that is estimated to add **R\$62B to the state GDP** and generate **+41k jobs**



Projects for Offshore Wind Generation
R\$120B Possible Investment



Recently Initiated the construction of Santana do Livramento Wind Plant
R\$2.4B Possible Investment






Containerisation Potential

Higher containerisation levels for selected cargoes will drive additional growth in full container volumes.



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Cargoes with High Containerisation Potential⁽¹⁾

Cargo	Containerised Volume (TEU, 2022)	Containerisation Level (% , 2022)	Containerisation Target (%)	Δ Incremental (TEU)
 Wood and Products	9,870	6.6%	27.7%	31,324
 Wood Pulp & Paper	539	1.0%	20.0%	10,203
 Fertilisers	1,483	0.7%	5.0%	8,709
 Soybeans and Soymeal	4	0.0%	1.0%	5,876
 Rice	3,274	5.4%	23.0%	10,566
Incremental TEU (assuming 2022 volumes)				66,678

TRG External Container Yard



Potential Increase in Full Container Volumes

Expansion Opportunities

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

Illustrative image



3,072,525 TEU
Post-Investment Capacity
from current 1,420,000 TEU

A

1,200 m
Quay Length

B

Dedicated Barge Quay (300 m)

C

853,042 m²
Total Area

D

Warehouse Expansion



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 Handling Capacity ⁽²⁾	401k TEU Volume (FY23)	73% Occupied Capacity (FY23)	800 m + 240 m Quay Length ⁽³⁾	8 STSs Quay Cranes	16 m Quay Depth	161k m² Total Area
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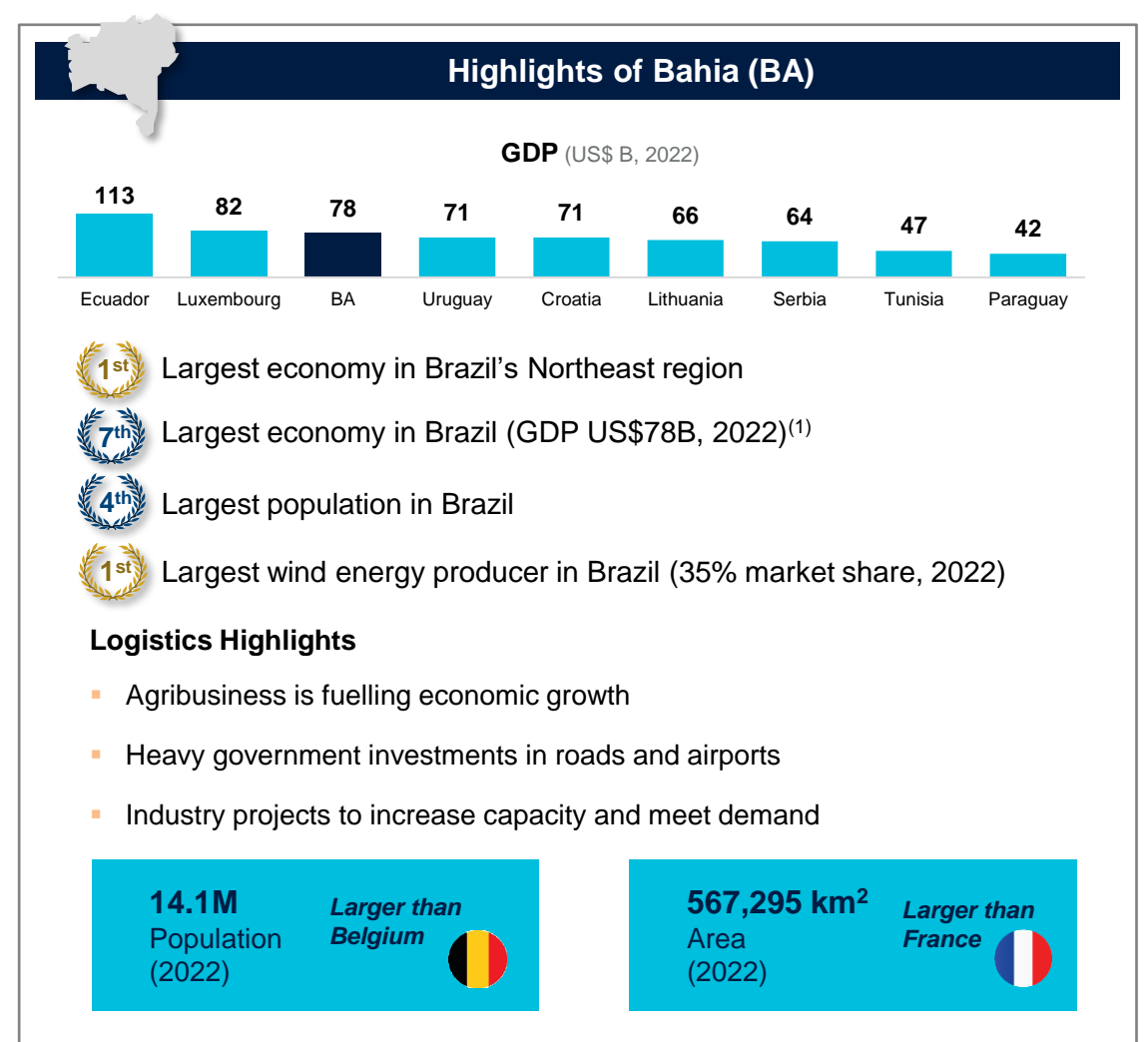
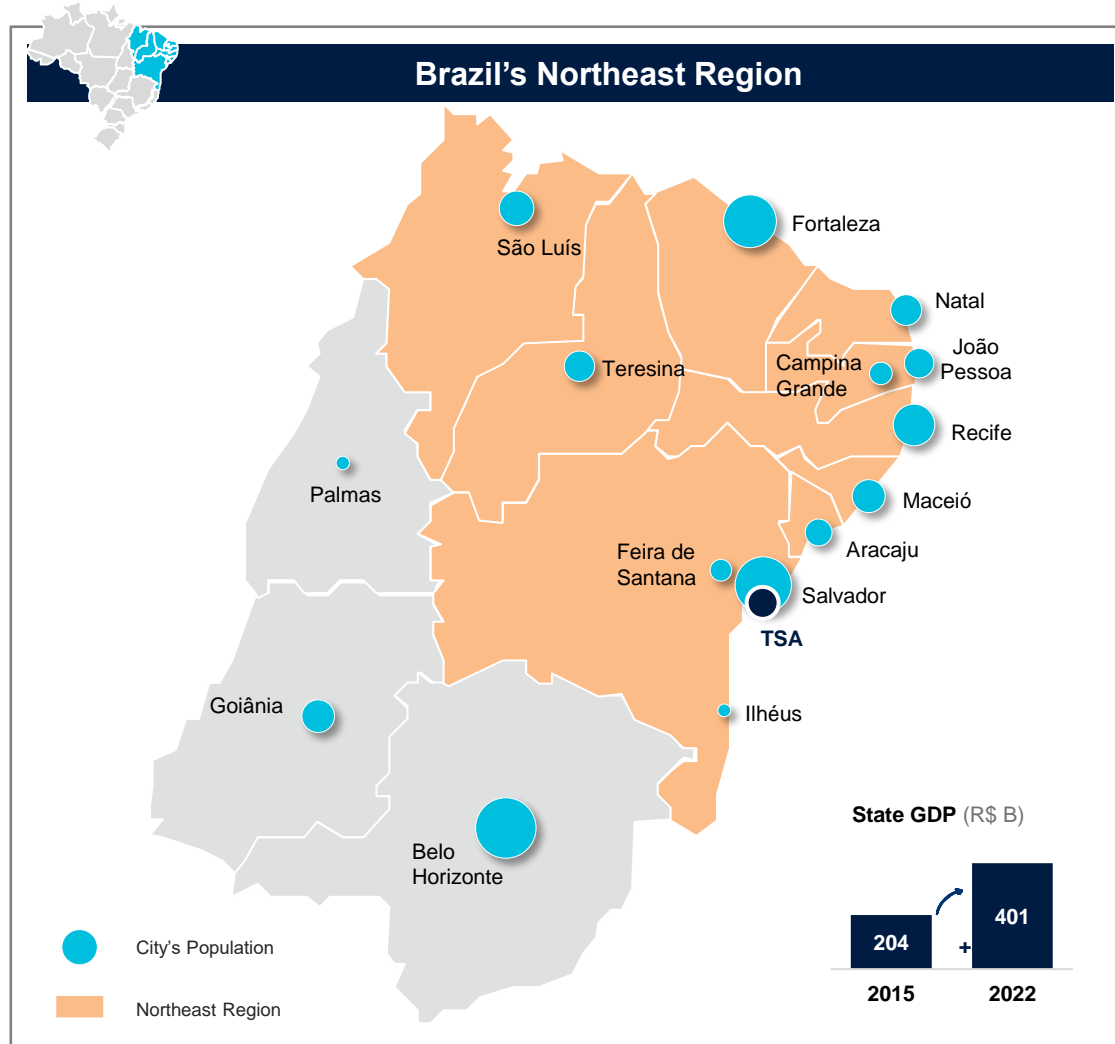
Bahia GDP
2022:
US\$78B⁽¹⁾



Sources: Company Information; Brazilian Institute of Geography and Statistics (IBGE)
 Notes: (1) Considers the 2022 US\$/R\$ average FX rate of R\$5.16; (2) Berth capacity is already 924k TEU and there is possibility to anticipate the investments in the expansion of the yard whenever desired by WS; (3) 800 metres of linear quay with an additional 240-metre secondary quay for non-containerised cargo operations with a 12-metre draft.

Bahia Boasts a Large and Diversified Economy

Largest economy in Brazil's Northeast region with important industrial and agricultural presence.

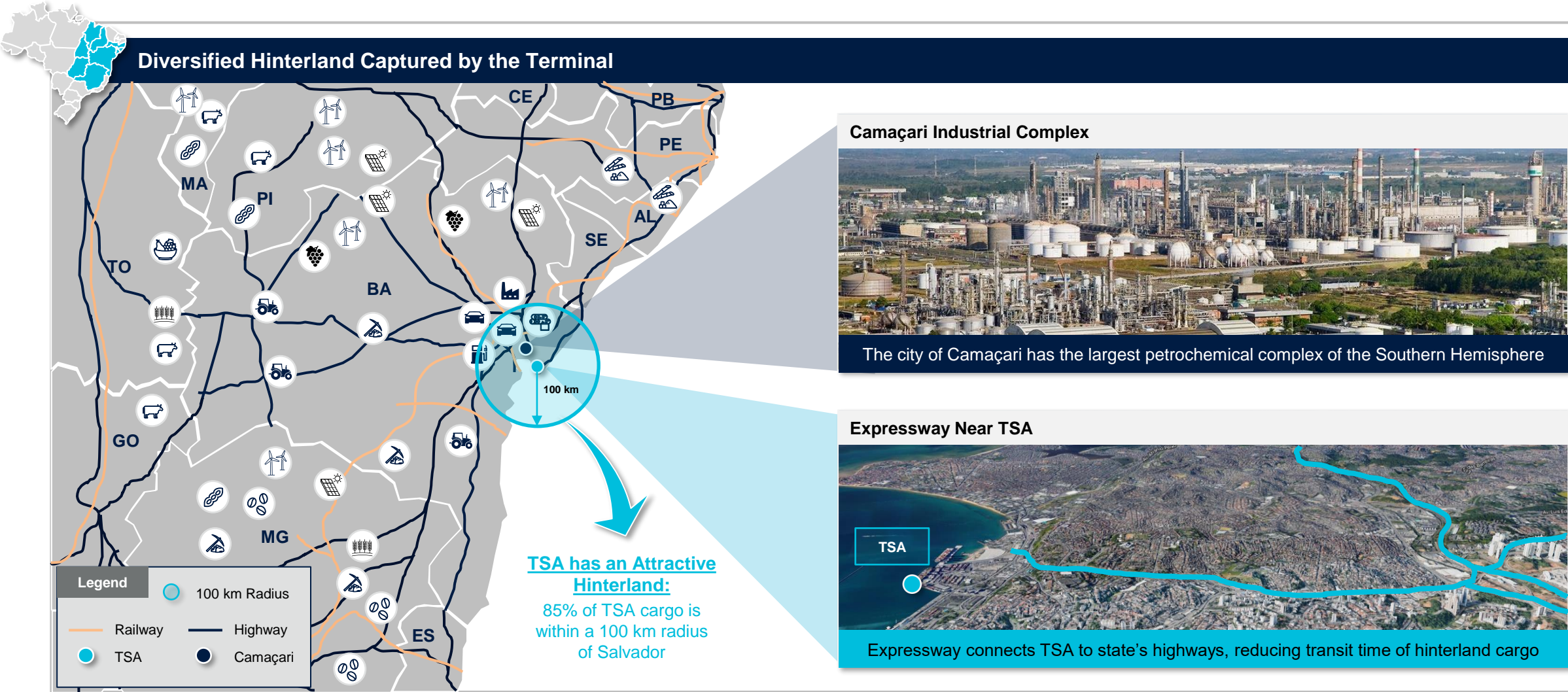


TSA has a Privileged Position in Brazil's Northeast

Strategically located in the fast-growing Northeast region, TSA also captures cargo from the states of MG⁽¹⁾, GO⁽²⁾ and TO⁽³⁾.



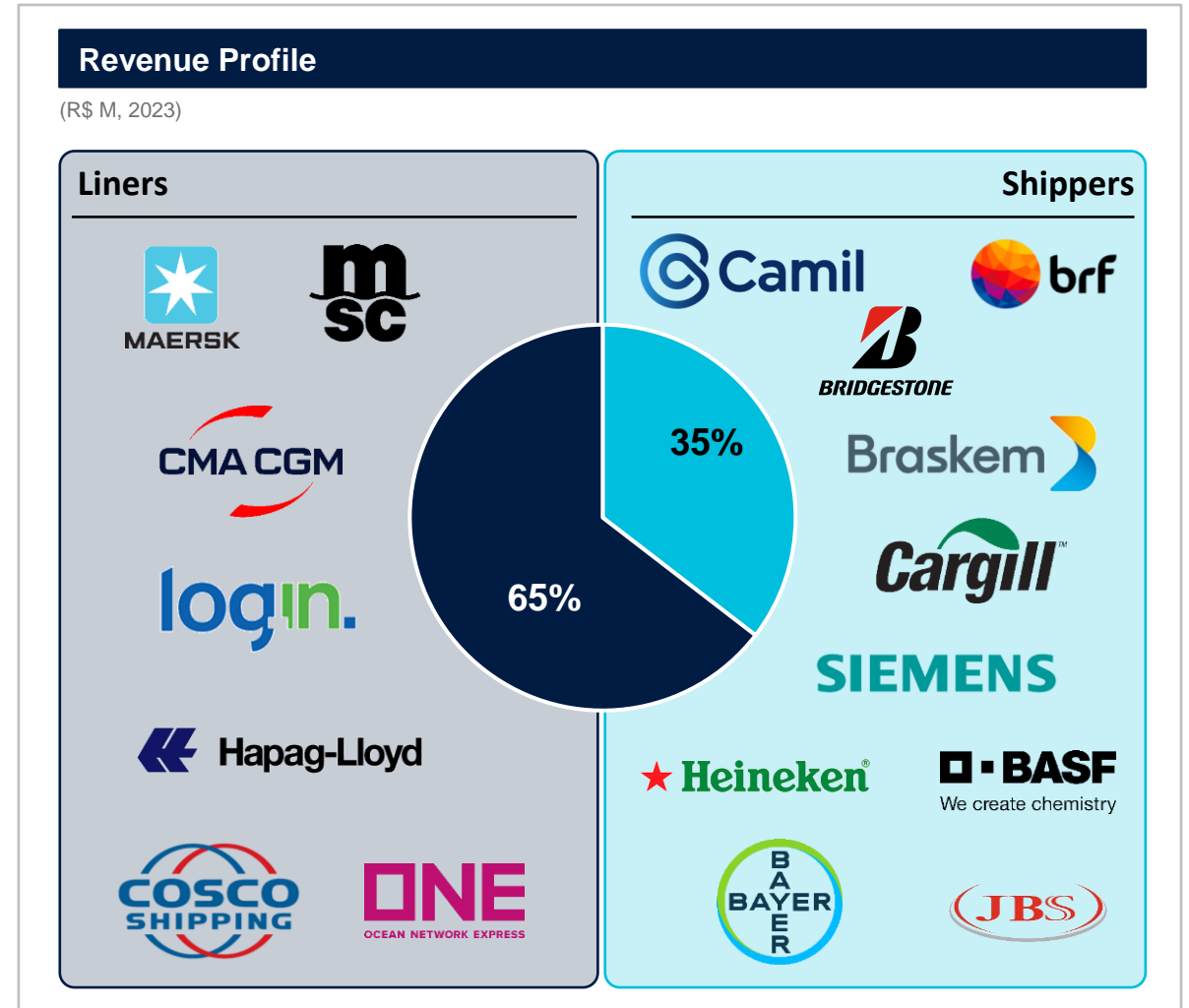
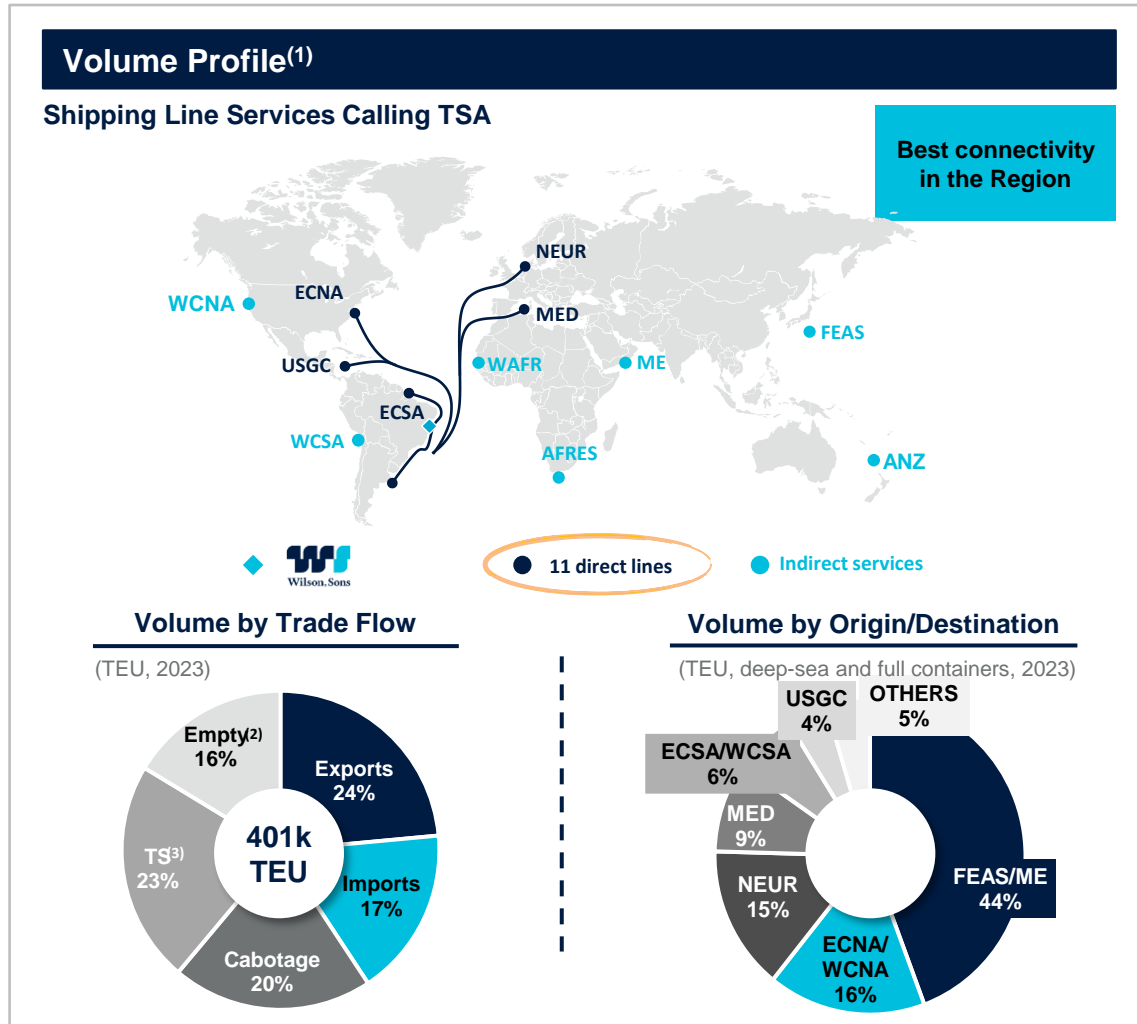
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Source: Company Information
Notes: (1) Minas Gerais (MG); (2) Goiás (GO); (3) Tocantins (TO).

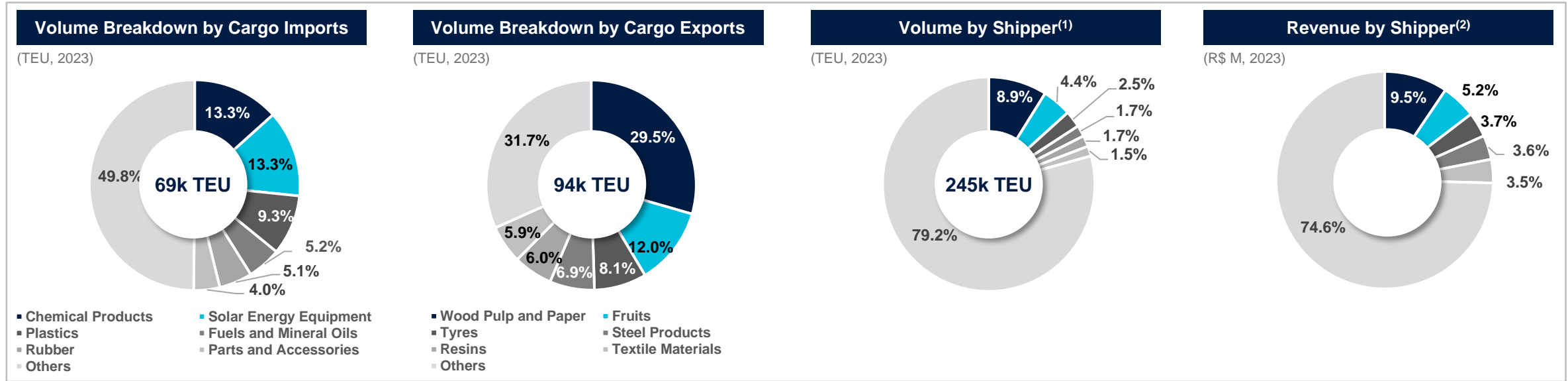
Worldwide Connectivity to a Diversified and Solid Client Base

TSA is strategically positioned to capture the growth potential of Brazil's Northeast region.



Revenue Profile

Diversified shippers and broad cargo exposure.



Source: Company Information

Notes: (1) Considers only full containers of imports, exports and cabotage; (2) Includes revenue from all volumes

Growth Strategy

Multiple growth prospects underpinning sustainable long-term value creation.



1

New Quay Capacity

2

Renewable Energy Projects

3

Industrial Development

4

**Agricultural Production
Growth**

5

Containerisation

6

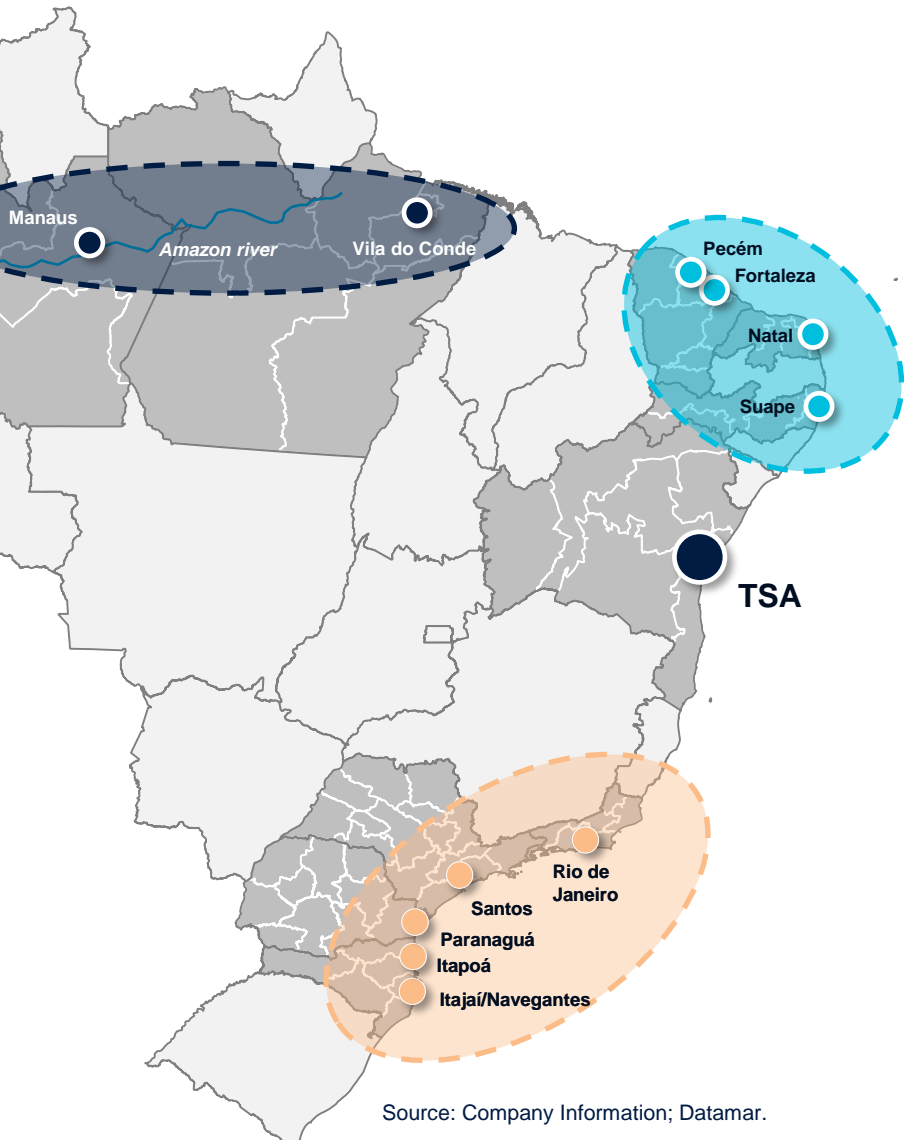
**Non-Containerised
Cargo**

7

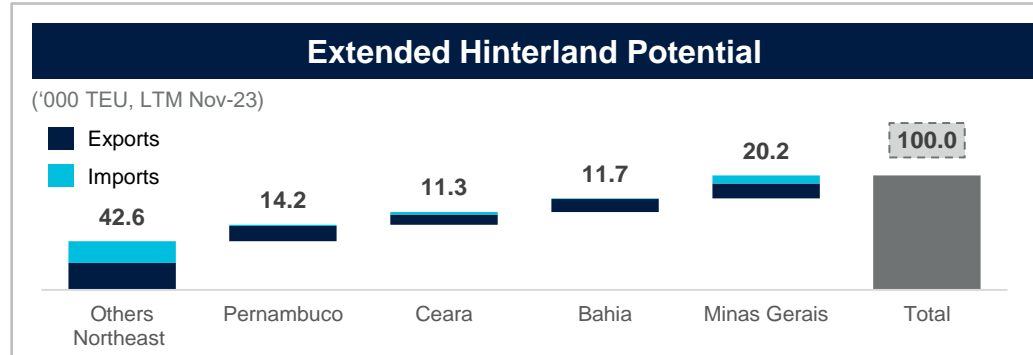
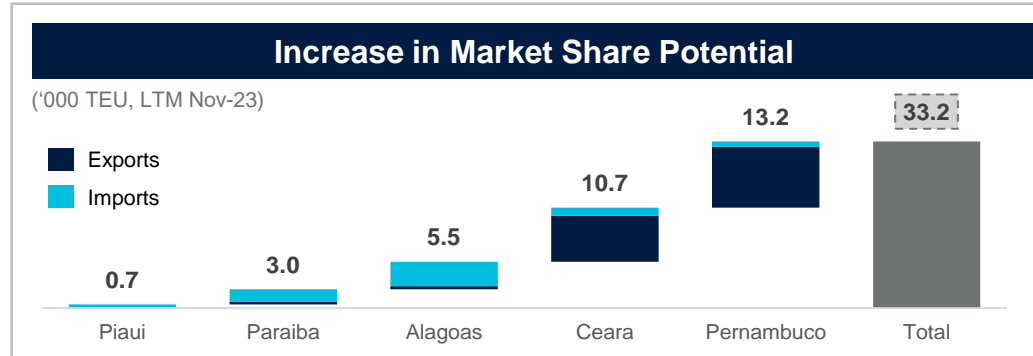
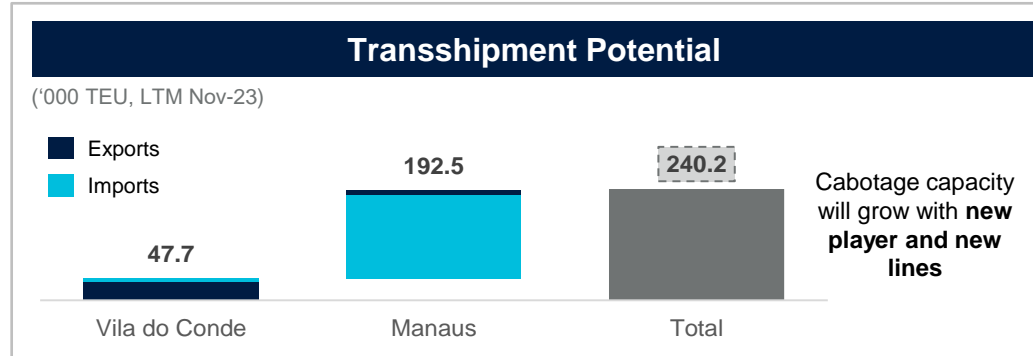
Expansion Projects

New Quay Capacity

Additional direct connections will help TSA capture cargo from an extended hinterland, establishing the terminal as the main hub in the Northeast.



Source: Company Information; Datamar.



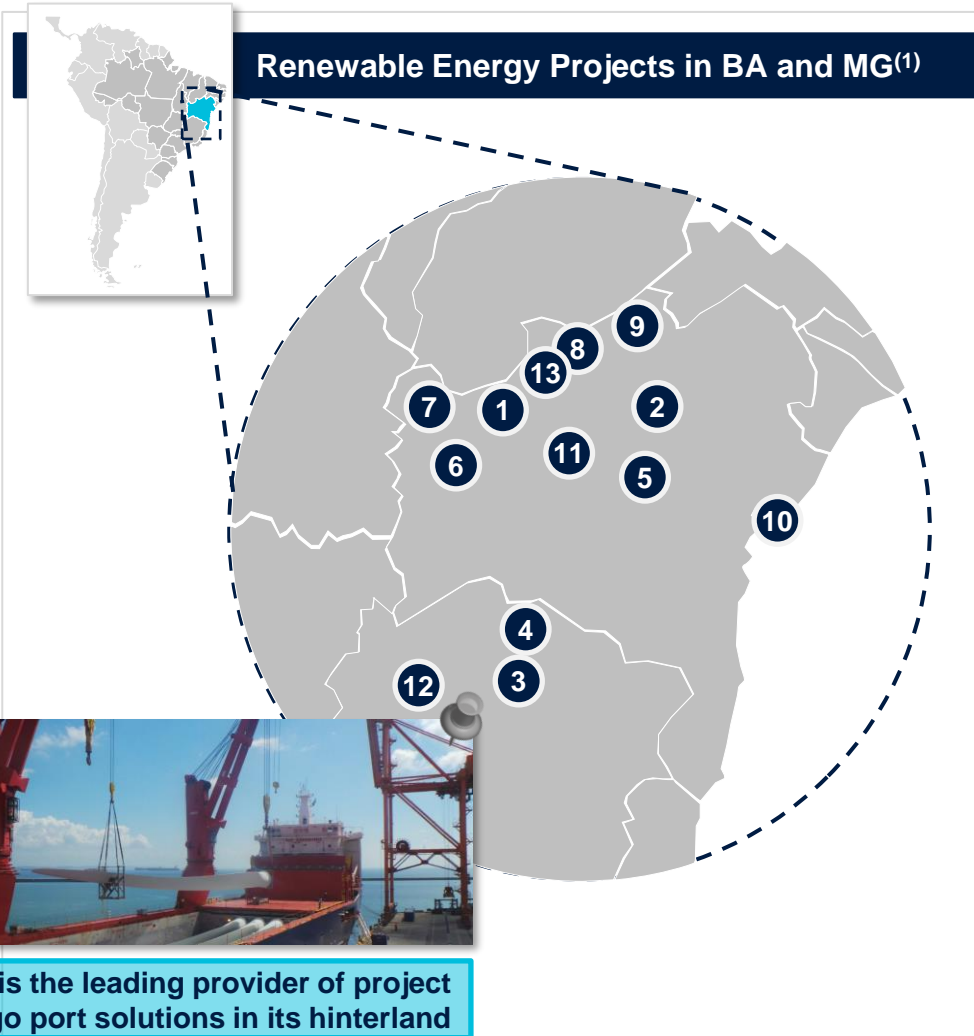
Conclusion of quay reinforcement expanded TSA capacity














Commercial effort to bring a Far East service to TSA

Commercial effort to position TSA as the first southbound call and the last northbound call for North America/Europe services

Renewable Energy Projects in TSA's Hinterland

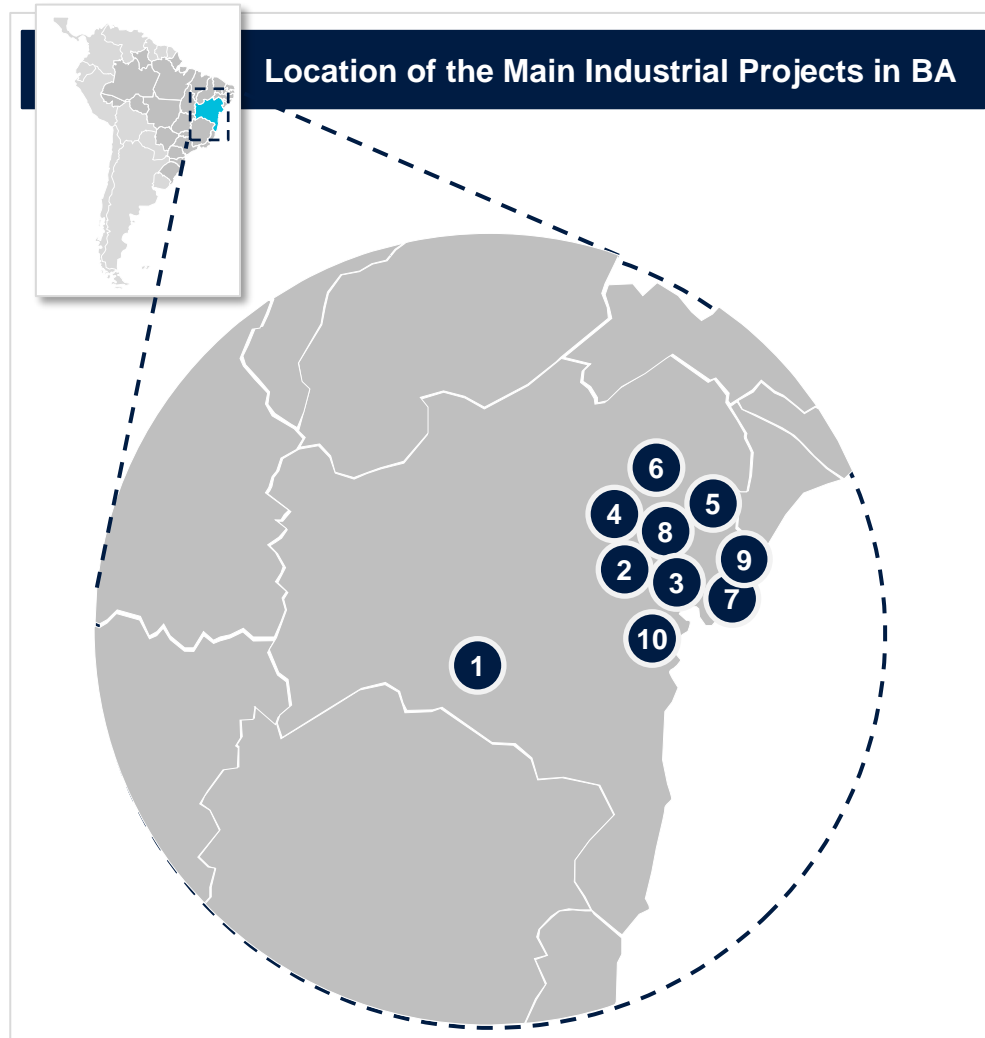
TSA is well positioned to meet the demand for Brazil's clean-energy boom concentrated in Bahia and North of Minas Gerais













#	Industry	Location	Sector	Announced Investment
1	 ENGIE	Serra do Assuruá	Wind Energy	US\$1.2B
2	 casadosventos	Morro do Chapéu	Wind Energy	US\$810M
3	 elera RENOVAVEIS	Janaúba	Solar Energy	US\$800M
4	 VALE	Jaíba	Solar Energy	US\$590M
5	 Pan American ENERGY	Novo Horizonte	Wind Energy	US\$580M
6	 Statkraft	Uibaí	Wind Energy	US\$485M
7	 essentia ENERGIA	Xique-Xique	Wind Energy	US\$425M
8	 eneva	Juazeiro	Solar Energy	US\$410M
9	 WL Energia Solar	Sobradinho	Solar Energy	US\$350M
10	 UNIGEL	Camaçari	Hydrogen Energy	US\$290M
11	 CGN	Tanque Novo	Wind Energy	US\$220M
12	 comerc energia	Paracatu	Solar Energy	US\$180M
13	 ATLAS RENEWABLE ENERGY	Juazeiro	Solar Energy	US\$126M

Industrial Projects Announced in the State of Bahia

The state government has been actively attracting new investments to the region.



#	Industry	Location	Sector	Announced Investment
1	 BAMIN	Caetit�	Mining	US\$3.9B
2	 MUBADALA CAPITAL	S�o Francisco do Conde	Oil Refinery	US\$2.3B
3	 BYD	Cama�ari	Vehicles	US\$580M
4	 PIRELLI	Feira de Santana	Tyres	US\$295M
5	 CIDADE IMPERIAL	Alagoinhas	Beverages	US\$230M
6	 Heineken	Alagoinhas	Beverages	US\$116M
7	 BRIDGESTONE	Cama�ari	Tyres	US\$52M
8	 Coca-Cola	Sim�es Filho	Beverages	US\$47M
9	 GOLDWIND	Cama�ari	Wind Turbines	US\$31M
10	 MONDIAL ELETRDOMESTICOS	Jac�ipe	Household Appliances	US\$26M

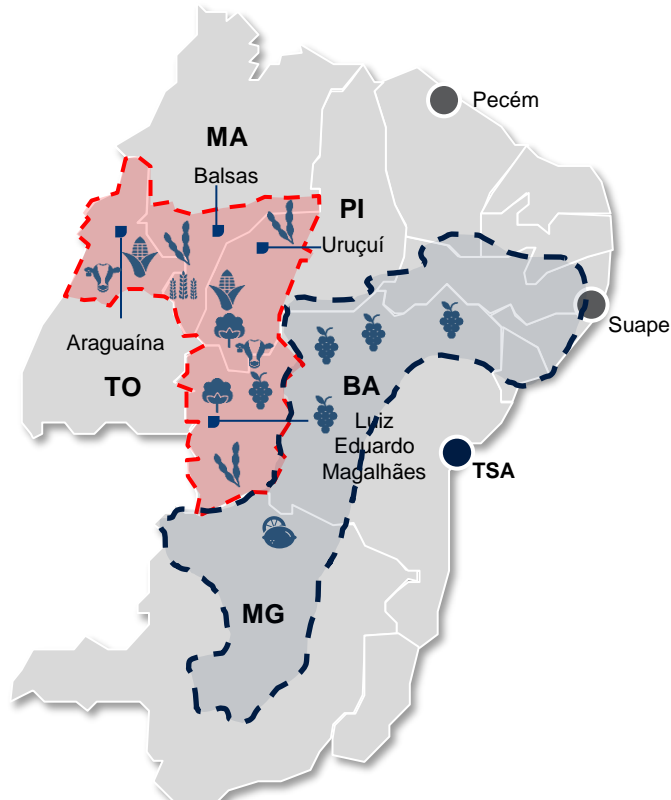
Agricultural Production Growth

TSA is expanding its hinterland to MATOPIBA⁽¹⁾, Brazil's new agribusiness frontier with high growth prospects.

Diversified Hinterland Captured



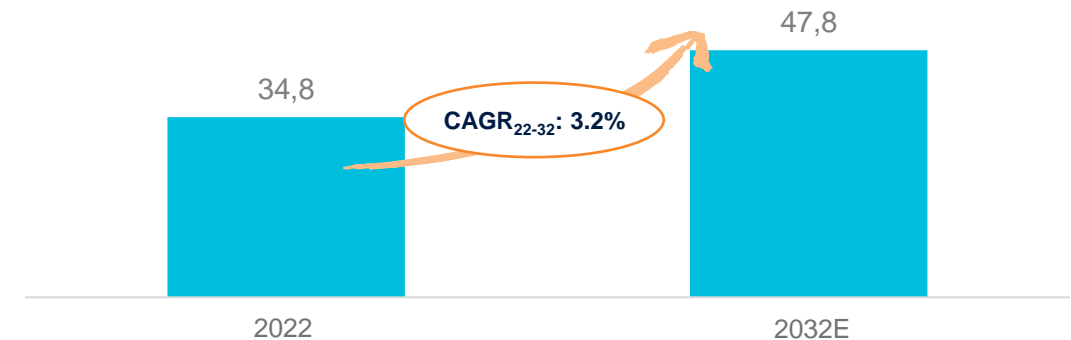
- ✓ Mid-West agribusiness frontier has been expanding to other regions
- ✓ Given recent containerisation of grain and other agriculture products, **TSA is ready to capture the boom in the region**



TSA is well positioned to capture the opportunities brought by the agribusiness expansion

MATOPIBA⁽¹⁾ Grain Production Forecast⁽²⁾

(M tonnes)



MATOPIBA⁽¹⁾ is a booming agribusiness frontier in the country



Direct connection to the terminal (BR-242)



Increase in the machinery and fertiliser imports



Burgeoning reefer cargo exports



Well positioned to meet the import demands



~25% of Brazilian cotton production








Boost in the regional economy and consumption

Containerisation Potential

Higher containerisation level for selected cargoes will drive additional growth in full container volumes.

Cargoes with High Containerisation Potential⁽¹⁾

Cargo	Containerised Volume (TEU, 2022)	Containerisation Level (% , 2022)	Containerisation Target (%)	Δ Incremental (TEU)
 Soybeans and Soymeal	-	0%	1%	2,263
 Machinery And Appliances	4,769	70%	94%	1,472
 Steel Products	8,343	86%	99%	1,061
 Wood Pulp & Paper	23,431	65%	67%	426
 Parts And Accessories	5,167	90%	95%	316
Incremental TEU (assuming 2022 volume)				5,539



Potential Increase in Full Container Volumes

Non-Containerised Cargo

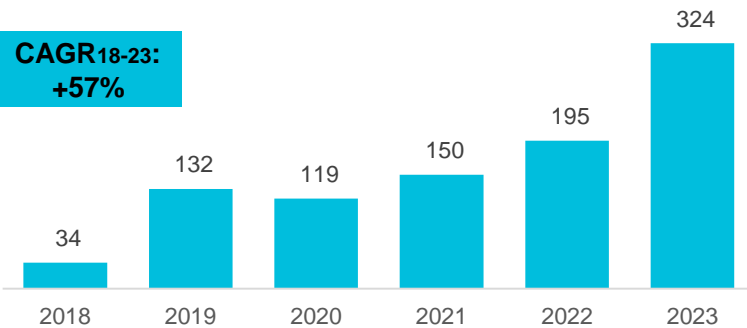
TSA 240-metre berth is fully equipped to handle bulk cargo and meet the demand of niche markets.



Historical Bulk Cargo Movement & Clients

('000 tonnes)

**CAGR₁₈₋₂₃:
+57%**




Valobras



FERTIPAR

TSA Expansion Opportunities

2nd Stage Capex Plan

After the conclusion of its 2nd stage investment, TSA capacity will reach ~925,000 TEU reinforcing its position as the best terminal infrastructure in Brazil's Northeast region.

Overview of the Terminal After the Conclusion of the 2nd Stage Capex Plan

Illustrative image



A

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

924,300 TEU⁽¹⁾
Post-Investment Capacity (2nd Stage)
from current 553,000 TEU



SECTION 2.3

Business Overview

Towage

WS tugs assisting a
ship-to-ship LNG transfer



Largest Towage Operator in Brazil

Leading position in all major Brazilian ports.



Wilson, Sons

57k manoeuvres

Harbour Volume (FY23)

41.1%

Brazil Market Share (FY23)⁽¹⁾

82 tugboats

Operated Fleet (Dec-23)

19 Fire-Fighting tugs

Fi-Fi 1 Fleet

25 ports

Footprint

R\$549M (45%)

EBITDA and Margin (FY23)



Source: Company Information

Notes: (1) Based on the number of harbour manoeuvres performed in 2023;

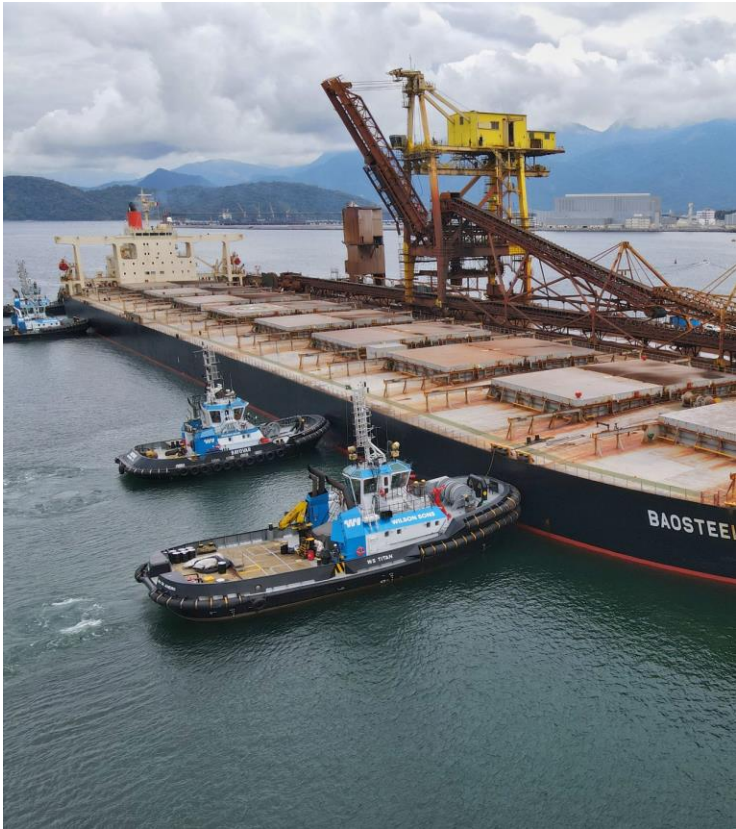
Comprehensive Service Portfolio

Dominant operator offering wide range of towage services backed by more than 80 years in the towage sector.

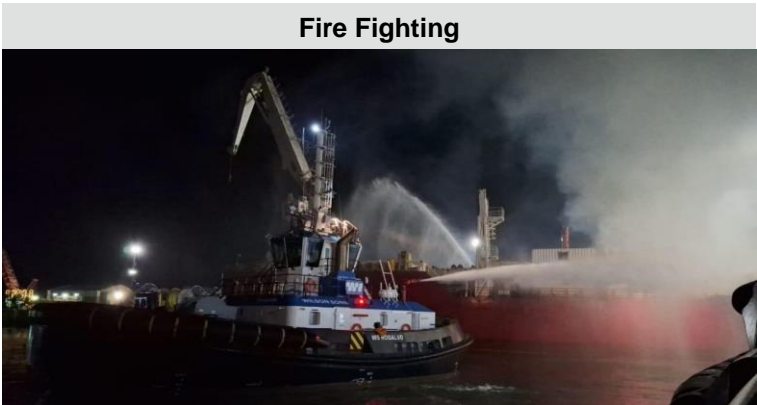


Wilson, Sons

Harbour Towing



Special Towing Operations



Compelling Investment Opportunity

A combination of factors distinctly positions the Brazilian towage industry as an enticing investment prospect, fortified by Wilson Sons' strategic advantage in the market.

Towage is a Very Attractive Sector...



Robust Trade Flow Drivers



Diverse Demand



Private Sector Focus



Investment-Grade Customers



Non-Regulated Prices

...with High Barriers to Entry



Brazilian Flag Protection



Extensive Coast with Multiple Ports



Scarce Specialised Labour



No "Silver Bullet" Anchor Client



Established Market Players



High-Spec Fleet and Capital Intensity

... and WS is the Most Competitive Player in Brazil



Dominant Coastwide Presence



Superior Fleet



First-Mover Advantage



Higher Pricing Power



Towage Management Intelligence



Integrated Shipyard and Agency



Favourable Financing

WS thrives with superior EBITDA margins, a testament to operational excellence that consistently outpaces industry peers. The company also attains superior equity returns through advantageous financing, solidifying a compelling long-term investment proposition.

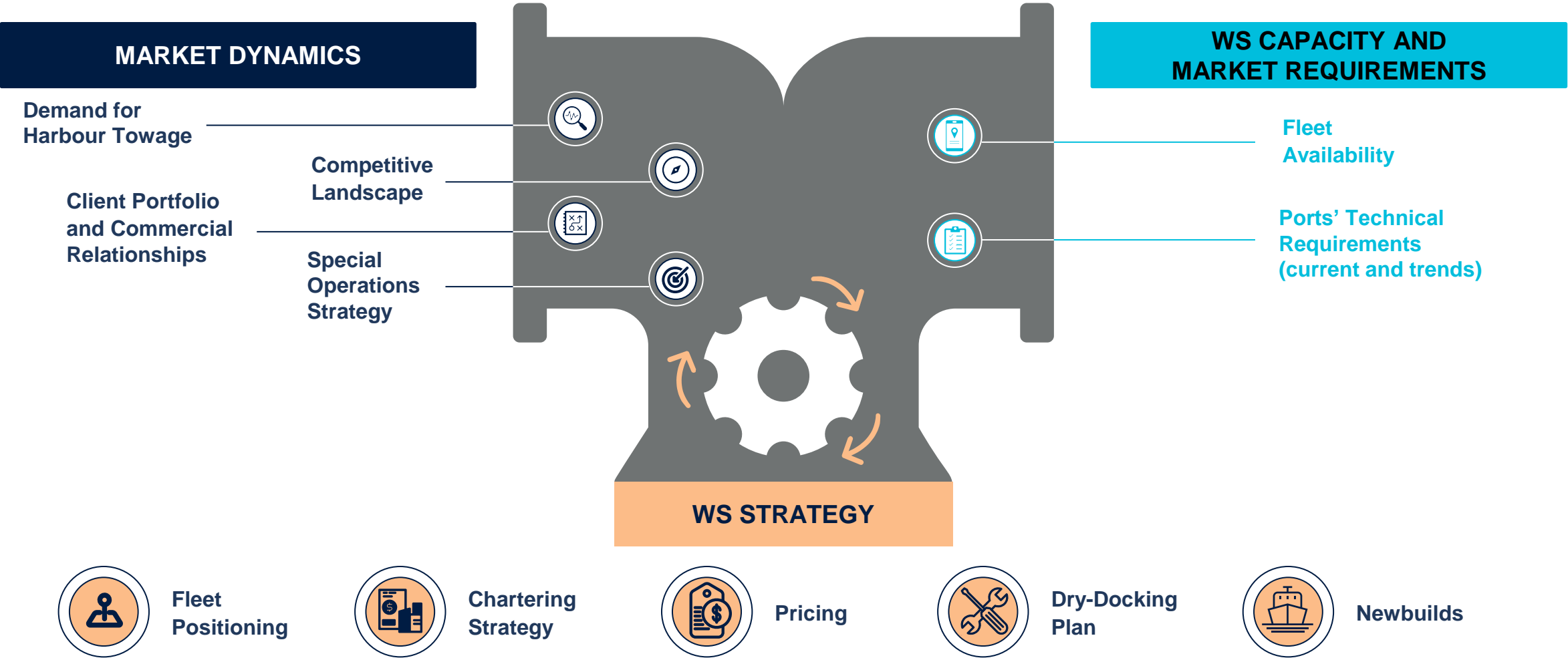
Towage Management Intelligence

Methodology

Nationwide coverage, robust operational know-how and market intelligence ensure optimal fleet deployment and strategic market positioning.



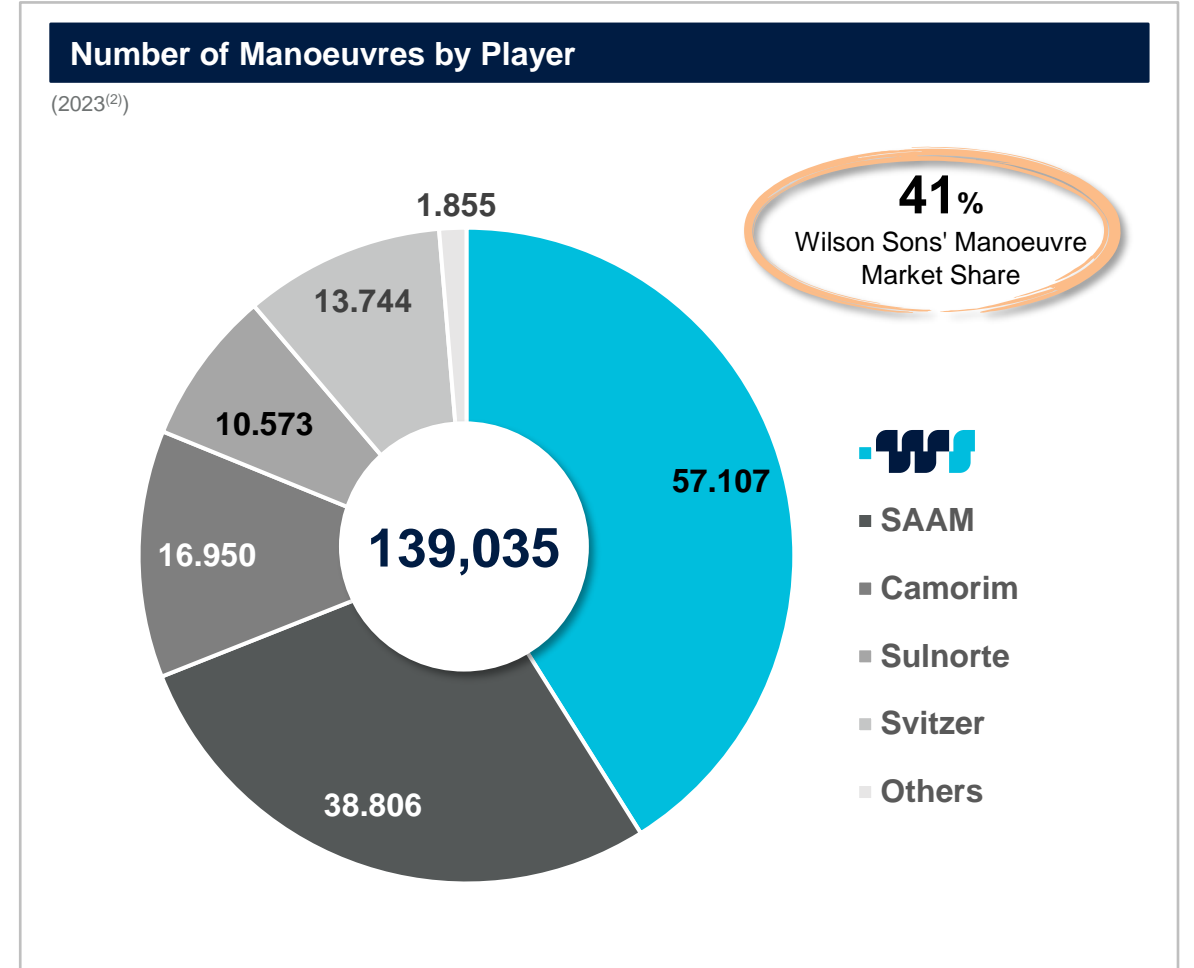
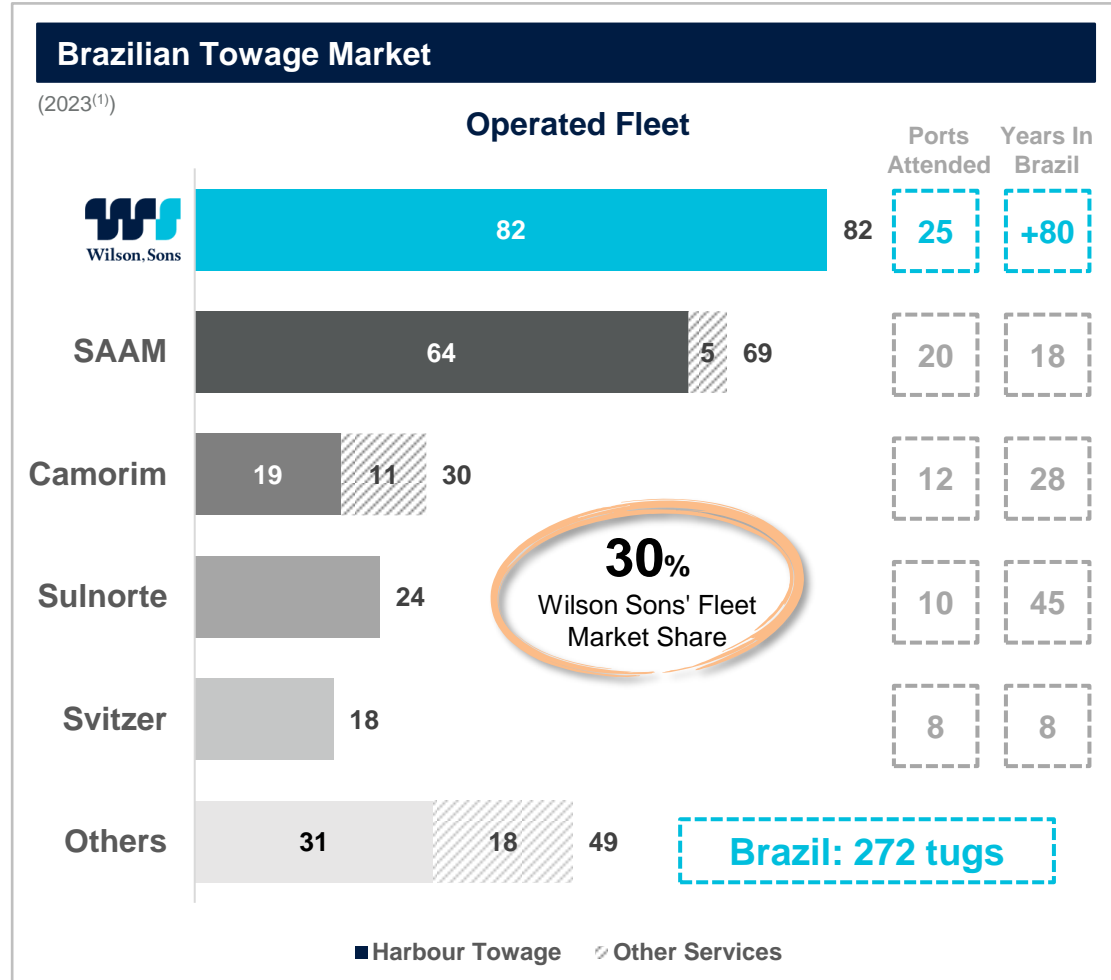
Wilson, Sons



Towage Management Intelligence

Market Share

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

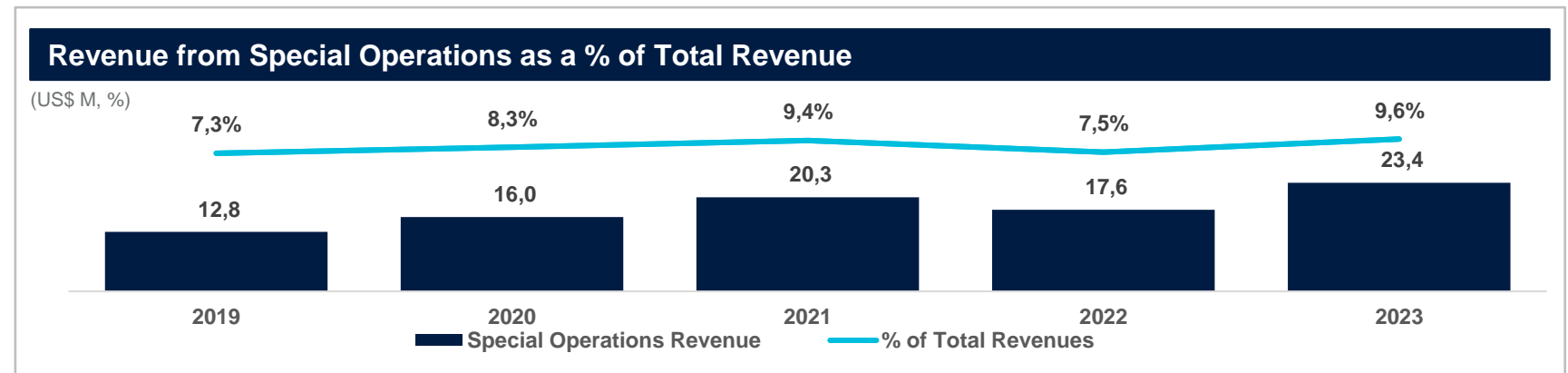
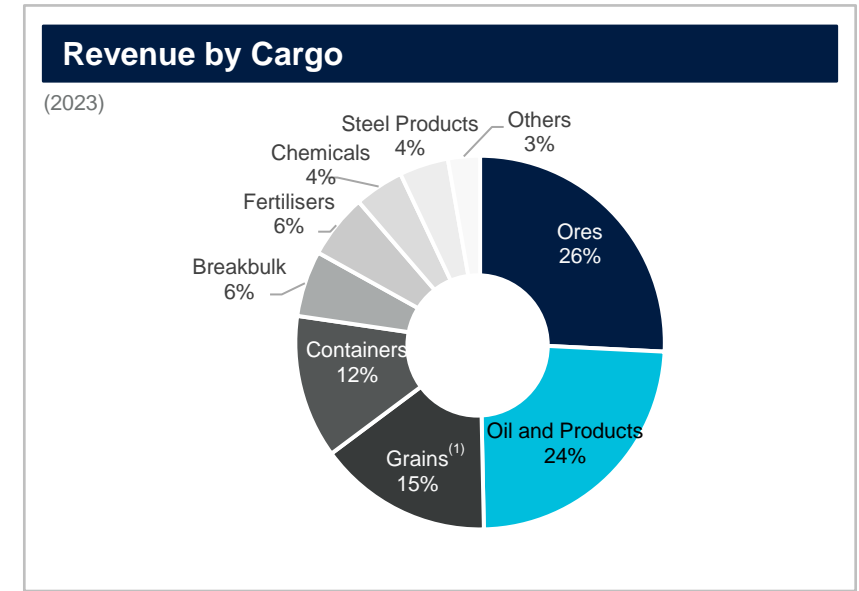
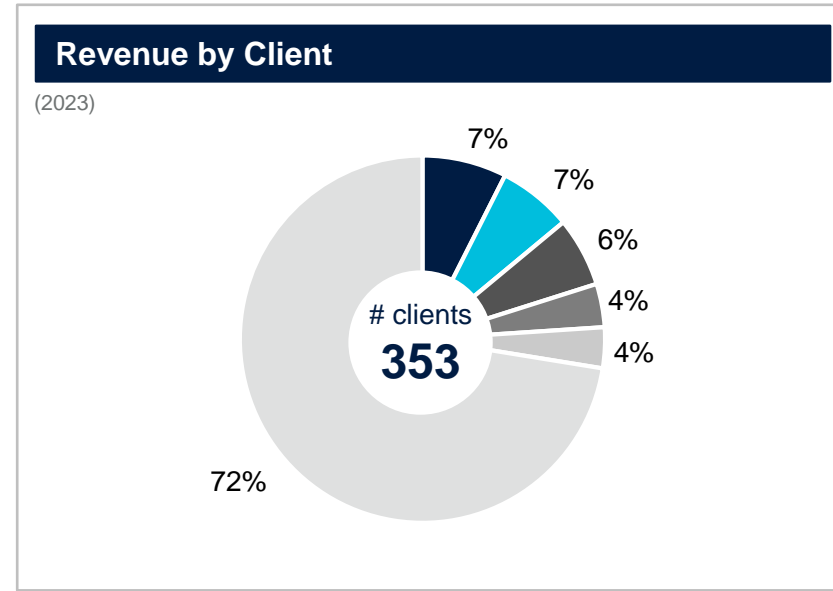


Source: Company Information

Notes: (1) The fleet operated by SAAM considers 17 tugs acquired from Starnav in May 2022; (2) WS own fleet

Revenue Profile

Diversified client base and broad cargo exposure.



Growth Strategy

Multiple growth prospects underpinning sustainable long-term value creation.



1

**Market Growth and
Commodity Focus**

2

**First Mover in New
Ports**

3

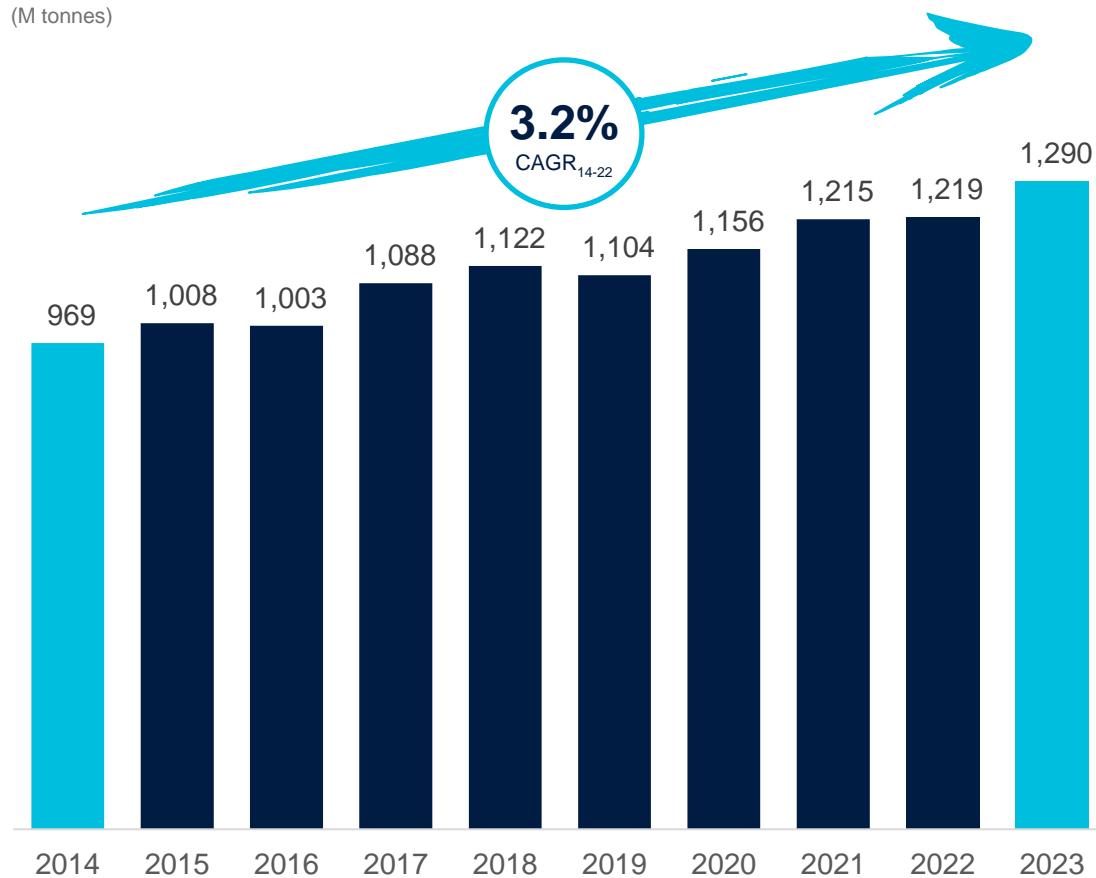
LatAm Expansion

Market Growth and Commodity Focus

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

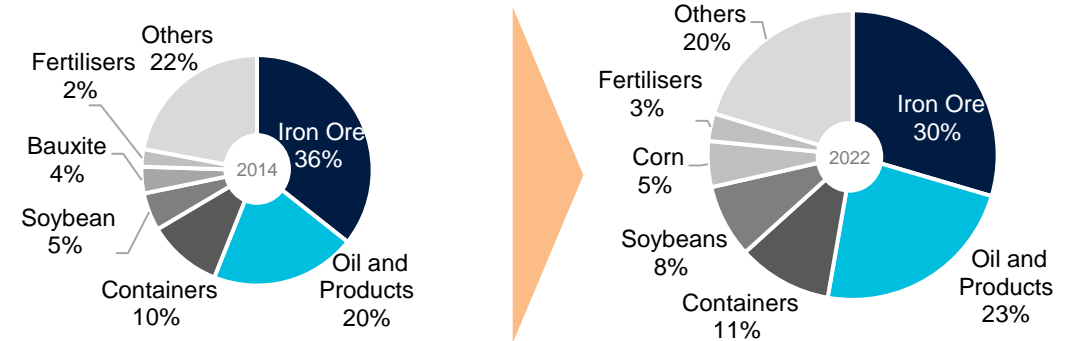
Evolution of Brazilian Maritime Trade

(M tonnes)



Significant Growth of Oil and Grain Commodities

Brazilian Trade Breakdown by Cargo (% of total port volume in tonnes)



Brazil Stands as a Global Commodity Powerhouse and WS is the Leading Towing Provider for the Country's Top Traded Cargoes

Brazil's Global Export Ranking by Cargo

Soybeans



Sugar



Corn



Iron Ore



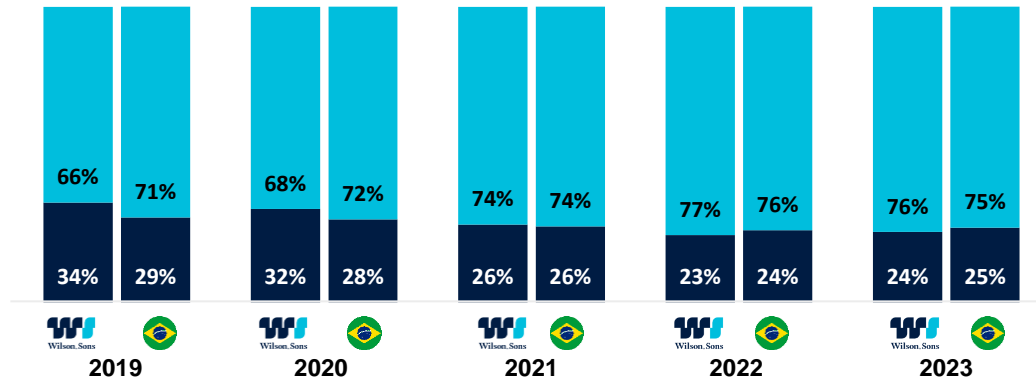
Market Growth and Commodity Focus (cont'd)

Successful execution of the commercial strategy focused on commodities, resulting in higher revenue per manoeuvre.

Share of Manoeuvres by Cargo

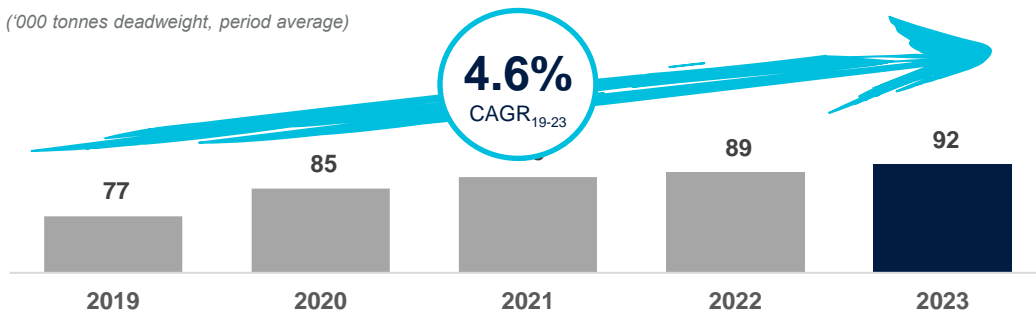
(# of manoeuvres)

■ Container ■ Tramp



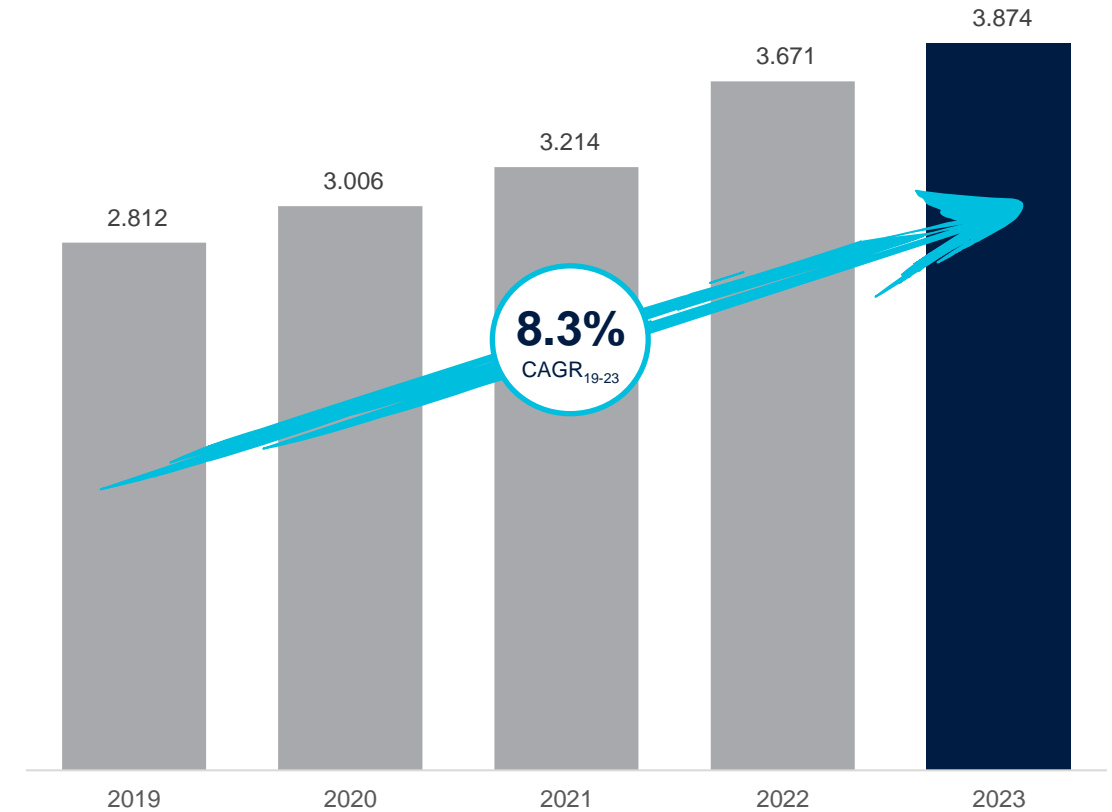
Size of Ships Attended

('000 tonnes deadweight, period average)



Harbour Towsage Revenue per Manoeuvre

(US\$ per manoeuvre, period average)



Exceptional Ability to be the First Mover in New Ports

Market intelligence and dominant nationwide footprint position WS as a front-runner in greenfield projects.



1 Technical reference and long-term relationship with key stakeholders, participating in new port projects from conception

2 Market intelligence and vast expertise of local port and cargo dynamics

3 Largest and well-dimensioned fleet efficiently positioned across the Brazilian coast

4 Shipyard with track record ensures on-time and tailor-made solutions

First-mover advantage ensures long-term market leadership with high profitability.

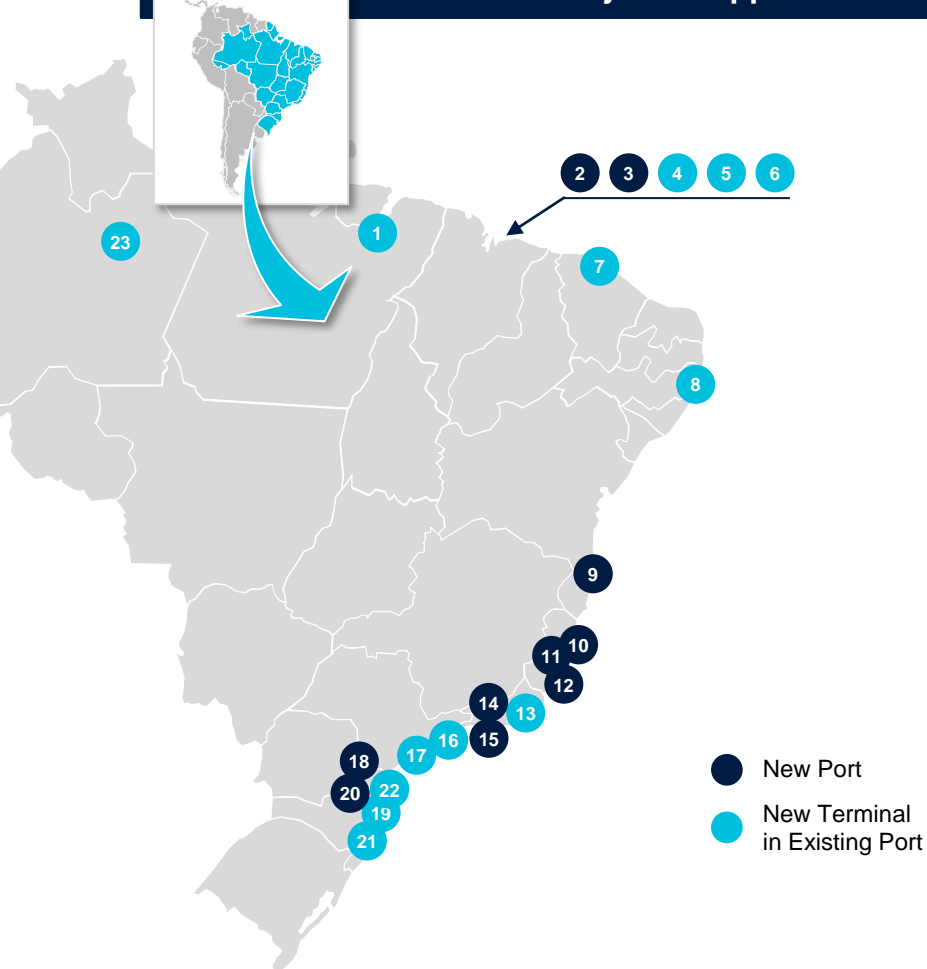
Brazil has a Robust Ports and Terminals Development Pipeline

Plenty of opportunity for WS to leverage its expertise and be the first mover in new ports and terminals.



Wilson, Sons

Greenfield Projects Mapped



Project	Cargo Type	Status	Operation Start
1 Terminal Celba	LNG ⁽¹⁾	Under Construction	2024
2 Alcântara (Grão Pará)	Ores and Agribulk	Permitting Process	2027
3 São Luís (Cosan)	Ores	Final Studies	2025
4 Terminal Portuário do Mearim	General Cargo and Agribulk	Initial Studies	TBD
5 Terminal UTE Geramar III	LNG	Permitting Process	2026
6 Terminal UTEs São Marcos I e II	LNG	Permitting Process	TBD
7 Dislub Equador	LNG	Permitting Process	2027
8 Suape (OnCorp)	LNG	Permitting Process	TBD
9 Porto Sul	Ores and Agribulk	Under Construction	2026
10 Imetame	Multi-purpose and Liquids	Under Construction	2025
11 Petrocity	Multi-purpose	Permitting Process	TBD
12 Porto Central	Container, Liquids and LNG	Final Studies	2026
13 Terminal Norte Fluminense	LNG	Permitting Process	2027
14 TPN	LNG	Seeking Financing	2026
15 TEPOR	LNG	Permitting Process	2026
16 Alemoa	Agribulk	Seeking Financing	2026
17 Terminal de Regaseificação de SP	LNG	Under Construction	2024
18 Porto Guará	Multi-purpose	Permitting Process	2026
19 Nimofast	LNG	Initial Studies	2025
20 Pontal	Container	Seeking Financing	TBD
21 Terminal Gas Sul (TGS)	LNG	Under Construction	2024
22 TGB	Agribulk	Seeking Financing	2026
23 Terminal Portuário Novo Remanso	Multi-purpose	Under Construction	2023

LatAm Expansion Strategy

WS has mapped sizeable market opportunities and structured a robust pipeline for expansion in Latin America.



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10 Markets Analysed based on 5 Main Criteria



Growth Potential



Country Risk



Market Size






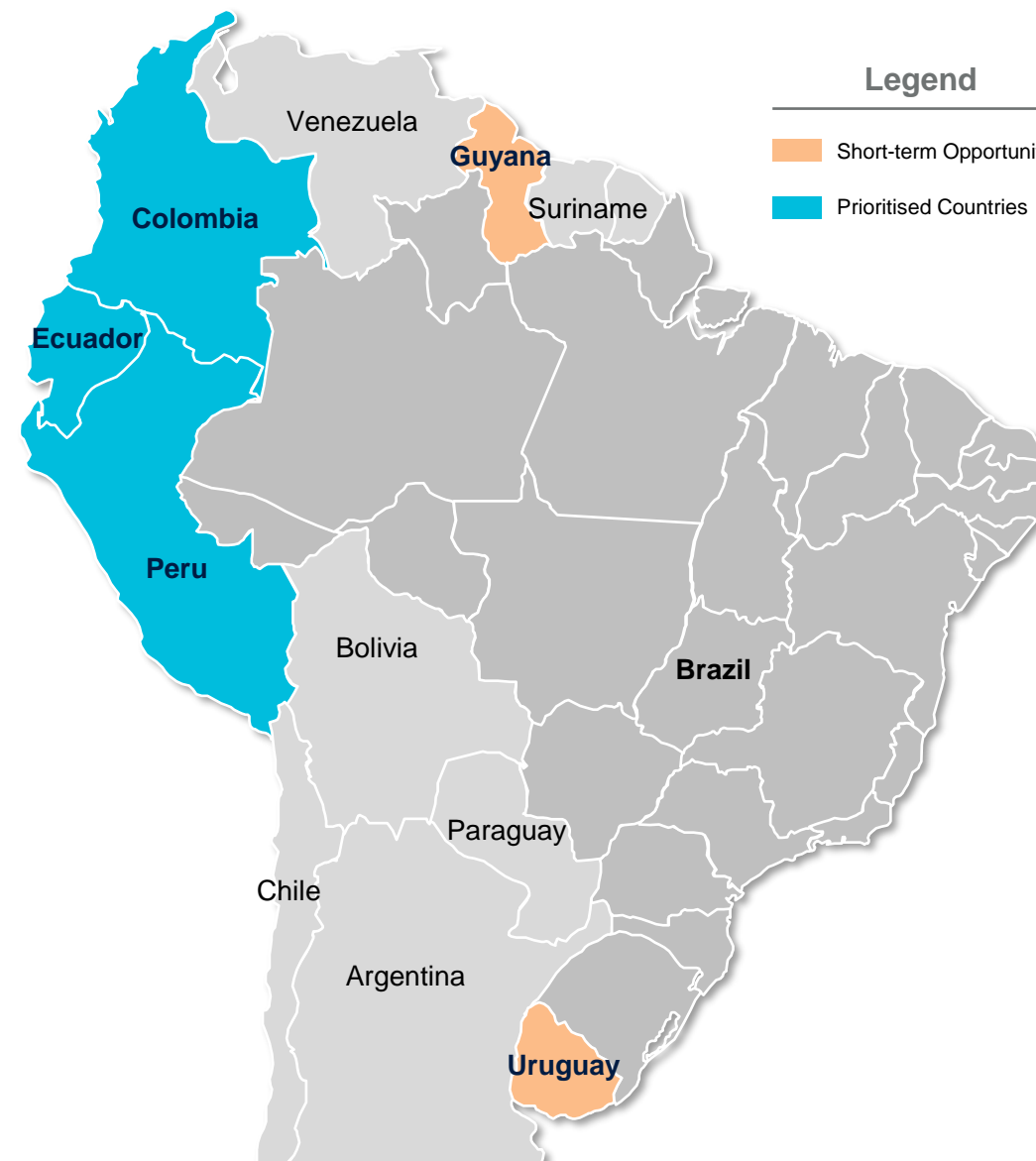
Entry Barriers and Competition



Regulation

3 Countries Prioritised

Country	Current Market Fleet (#, 2022)	WS Target Fleet (#, 2027)	WS Target Market Share (% , 2027)
 Colombia	54	10	15%
 Ecuador	46	7	15%
 Peru	73	13	20%





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⁾)

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



Wilson, Sons

23 Brazilian-flagged Vessels

Own PSV⁽²⁾ Fleet

7,371 days

Days in Operation (FY23)

R\$190M (35%)

EBITDA and Margin (FY23) ⁽³⁾

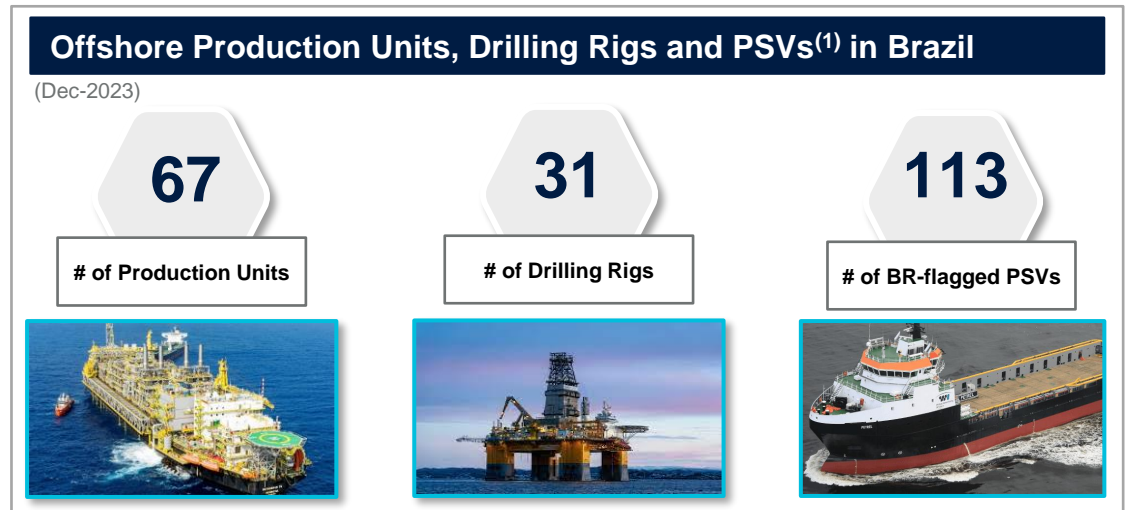
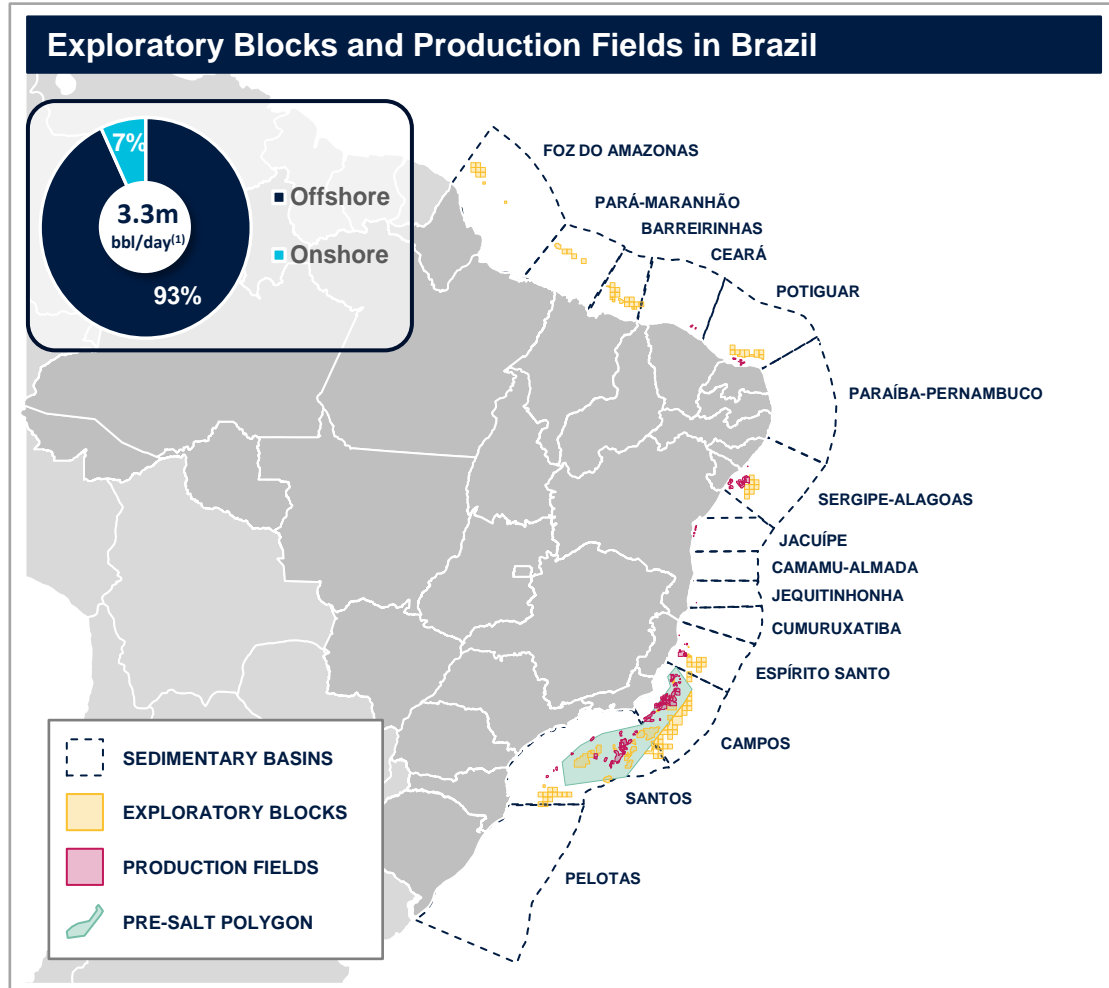


Source: Company Information

Notes: (1) Wilson, Sons Ultratug Participações S.A. (WSUT); (2) Platform Supply Vessel (PSV); (3) Considers WS 50% stake in WSUT;

Brazil's Offshore Energy Market

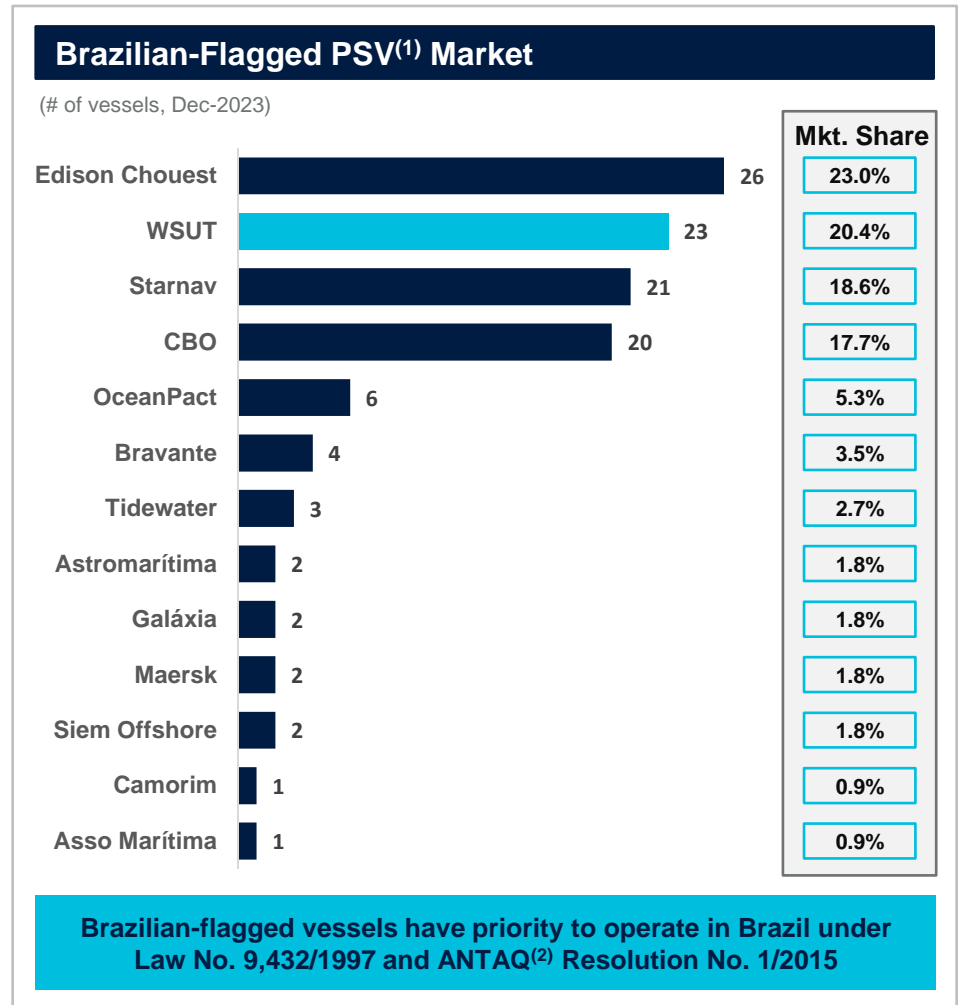
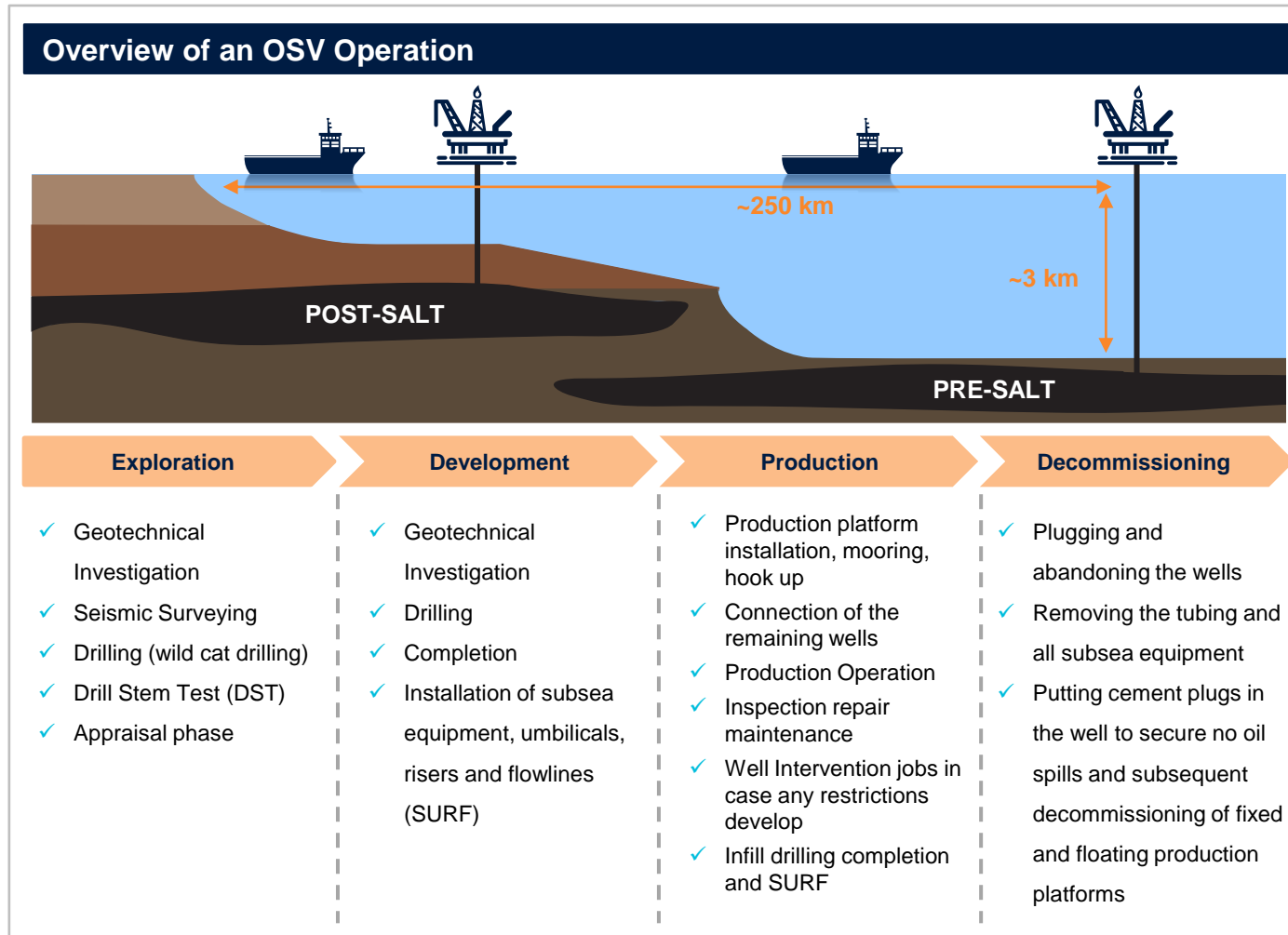
Brazil is the largest oil producer in Latin America and the 8th largest worldwide, with robust growth prospects and a long-standing presence of major global operators.



Sources: National Petroleum Agency (ANP), U.S. Energy Information Administration (EIA), Company Information
 Notes: (1) Barrels per day; (2) Platform Supply Vessels (PSVs)

Brazil's Offshore Vessel Market

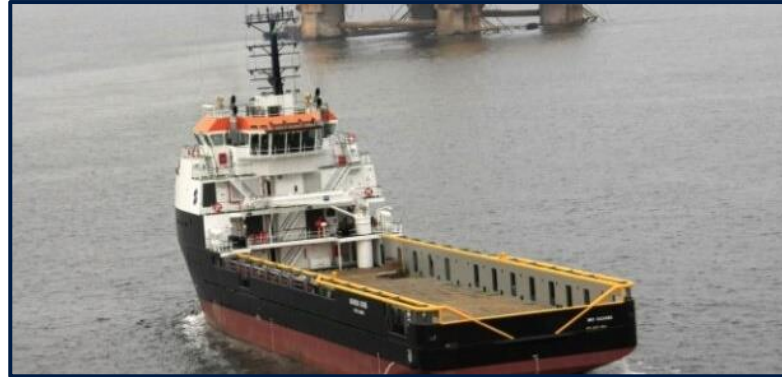
OSVs are crucial to oil production logistics, participating in every step of the upstream process.



Source: Company Information
 Notes: (1) Platform Supply Vessel (PSV); (2) Brazilian National Waterway Transportation Agency (ANTAQ)

Growth Strategy

Growth prospects underpinning sustainable long-term value creation.



1

Market Growth

2

**Optimise Fleet
Utilisation at Higher
Daily Rates**

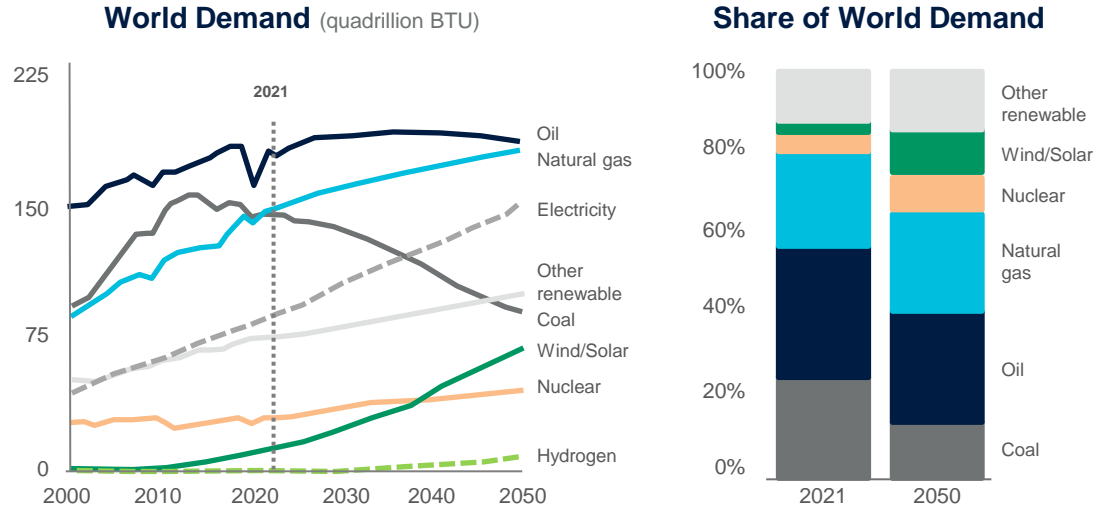
3

**Maximise Brazilian
Tonnage Utilisation**

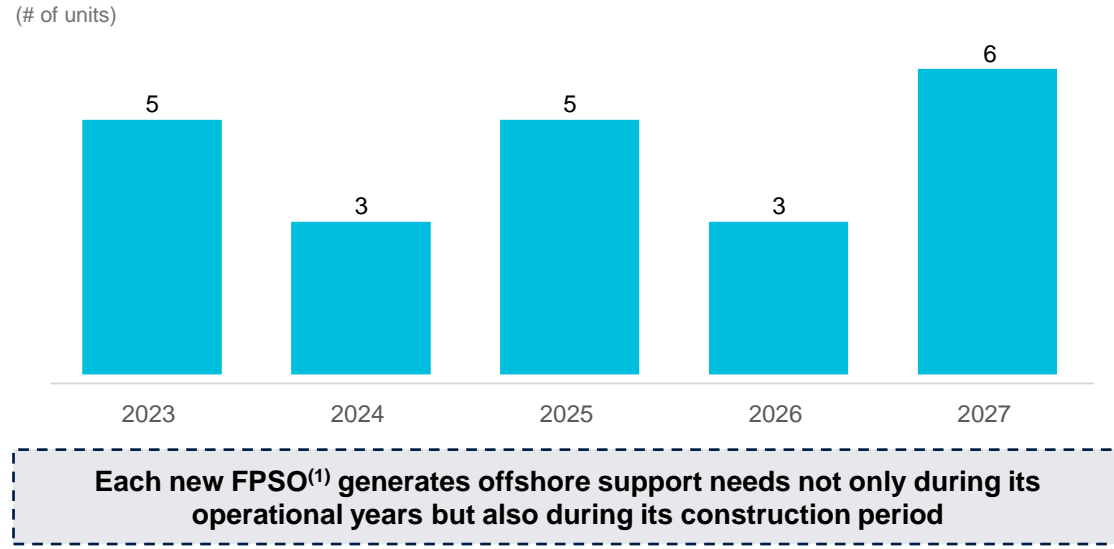
Attractive Market Prospects: Offshore Energy

Brazil's O&G market to become increasingly important for global energy demand.

Oil & Gas Will Remain a Major Energy Source Globally



Robust Brazilian Pipeline of New FPSOs in the Coming Years



Brazil is Extremely Competitive in Offshore Oil Production and has Substantial High-Quality Reserves

Competitive Breakeven

~36 US\$/boe⁽²⁾

Lower Lifting Cost

<8 US\$/boe

Exceptional Well Productivity

Up to 60k boed⁽³⁾/well

Relevant High-Quality Reserves

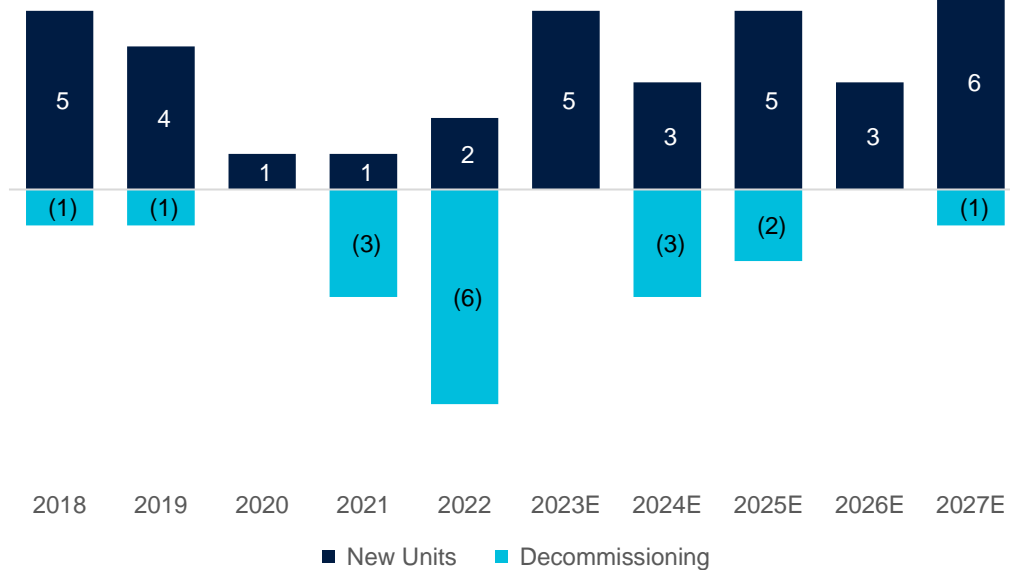
~50 billion boe

Attractive Market Prospects: Offshore Energy (cont'd)

Substantial growth in Brazilian oil production driven by a robust pipeline of new FPSOs.

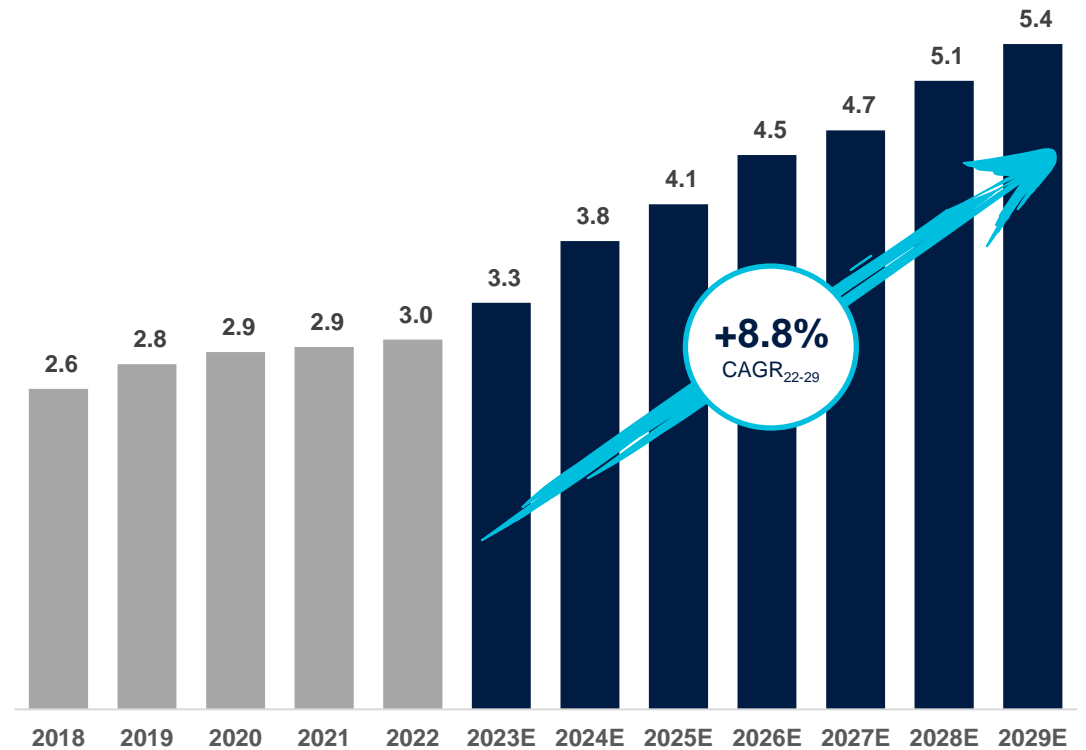
Greater Number of Operational FPSOs in the Coming Years in Brazil...

Each new FPSO⁽¹⁾ generates offshore support needs not only during its operational years but also during construction and decommissioning



...Propelling a Substantial Oil Production Growth

(M barrels per day)

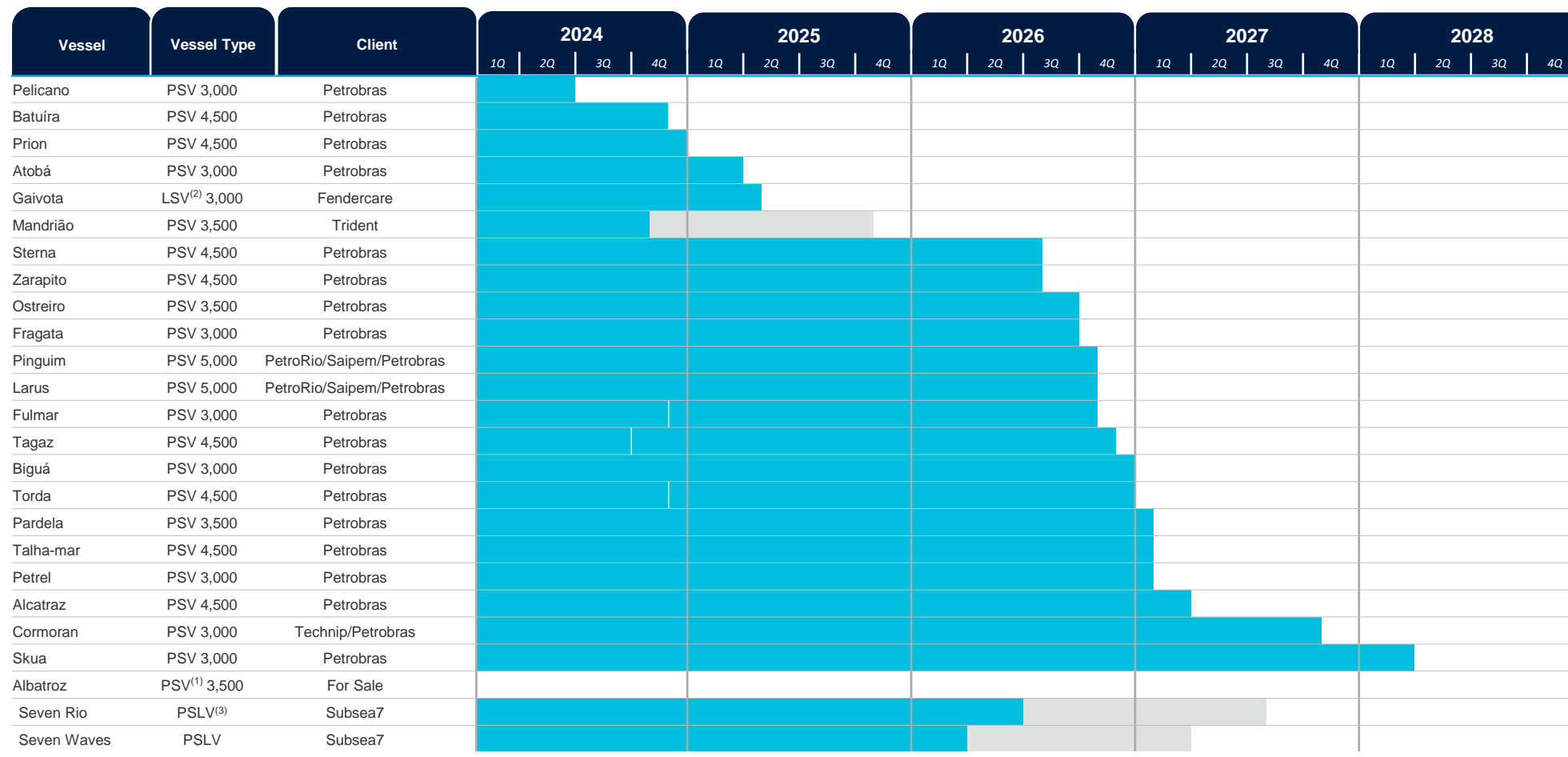


Optimise Fleet Utilisation at Higher Daily Rates

Contract renewals reflecting in a robust US\$557M firm backlog.



Wilson, Sons



Status



Contracted



Option to Extend

Maximise Brazilian Tonnage Utilisation

Track record of foreign vessel operation under REB regime with available tonnage capacity for further growth.



Wilson, Sons

Alternative of Bringing Foreign OSVs to Brazil



Registering through Brazilian Special Registry (REB) is an alternative to **bring foreign vessels without ANTAQ⁽¹⁾ authorisation**, so that will be considered as a Brazilian Ship for all purposes



Once a foreign vessel is registered through REB, **the original flag is suspended**, during the REB period



To bring foreign vessels, Brazilian Navigation Companies (EBNs) must **follow REB rules established by Law No. 9,432/1997 through the concept of vessel tonnage**

Applicable REB Rules

1st Rule

Building fleet tonnage of vessels under construction in Brazil: 2x the tonnage to bring similar vessels, during the building period or 36 months (maximum)

2nd Rule

Built fleet tonnage: 50% of tonnage of own fleet or one vessel of equivalent size, if the EBN has only one vessel

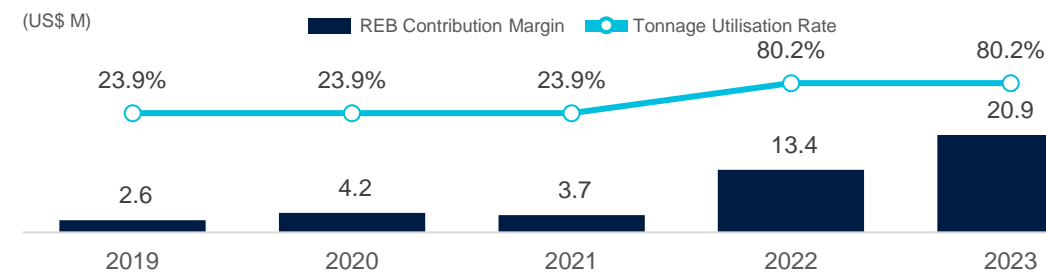
Current Foreign Fleet under REB Regime

Fleet



Own Fleet Subsea7 PSLVs (Chartered Fleet)

REB Contribution Margin and Tonnage Utilisation Rate



WS still has 20% of available REB tonnage capacity



SECTION 3

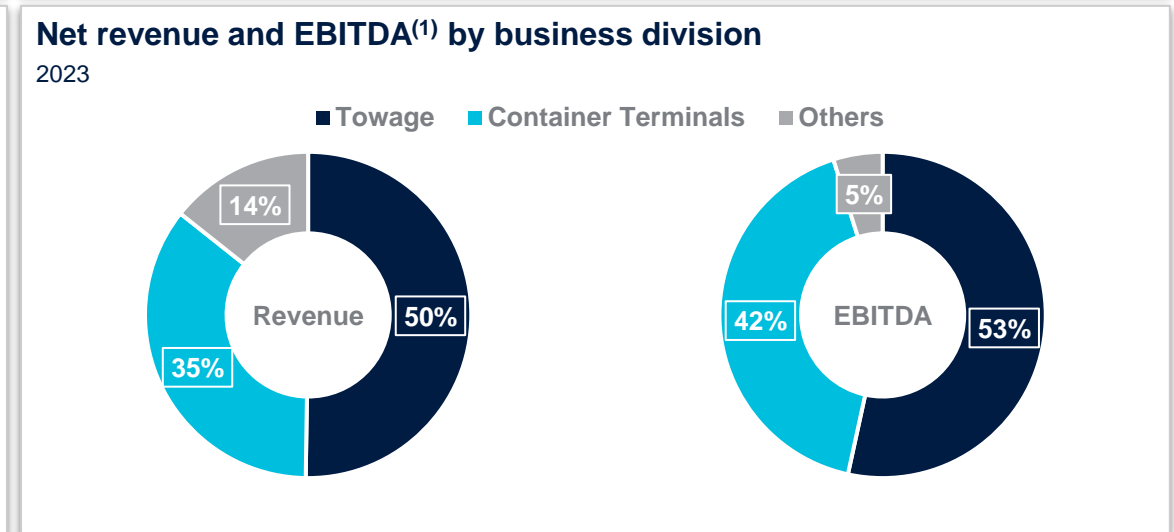
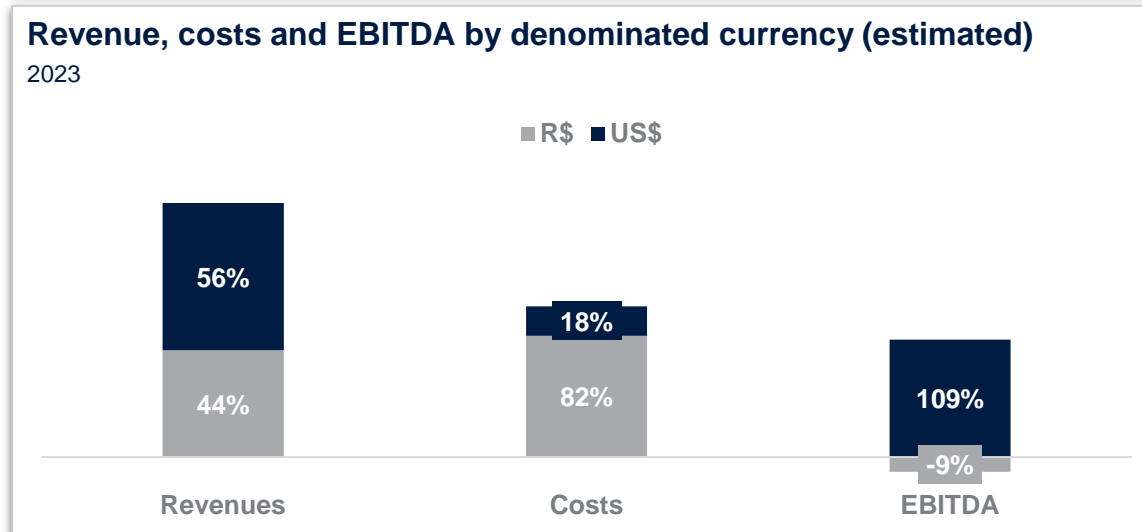
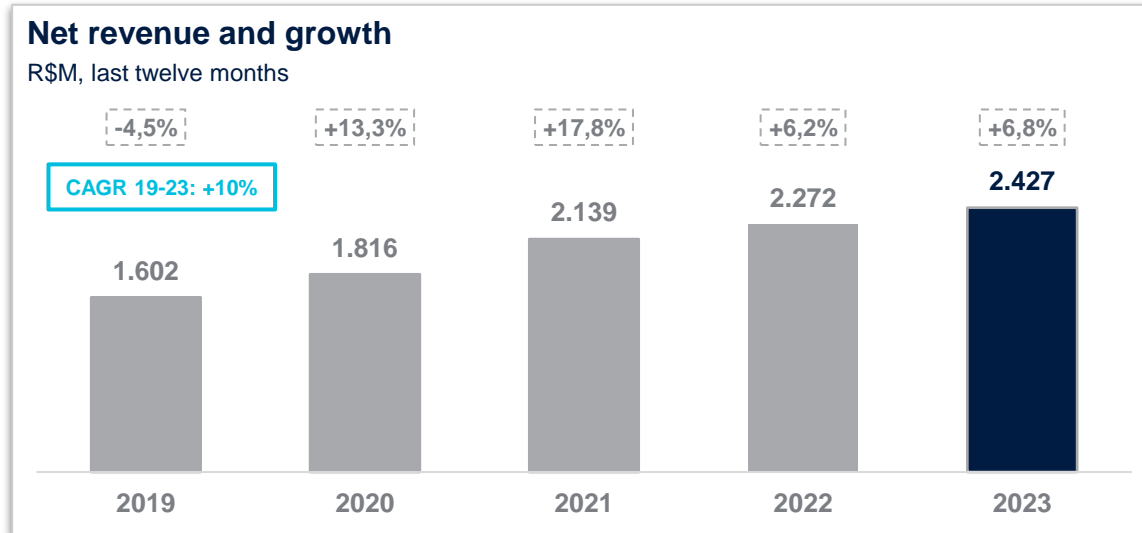
Financial Highlights

WS tugs manoeuvring a containership



Financial Performance

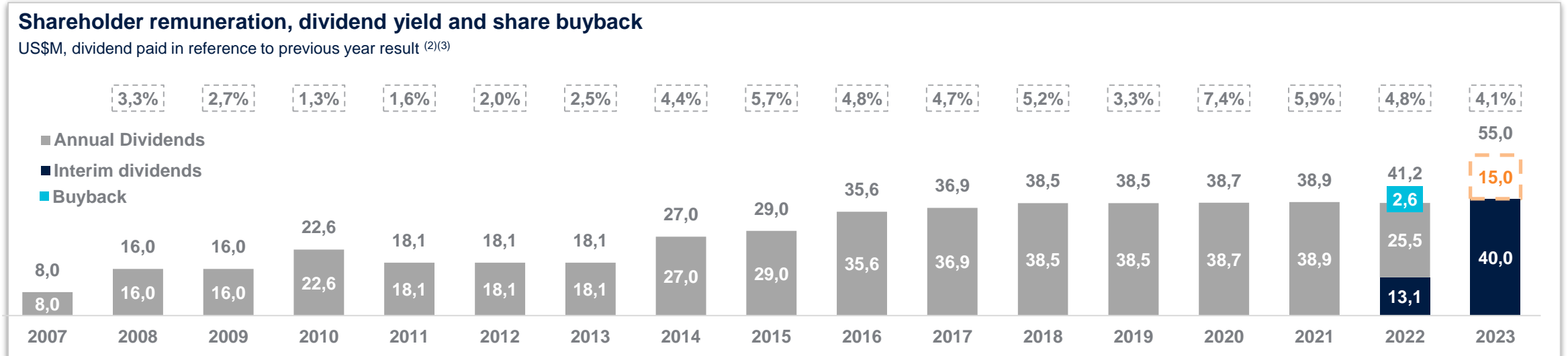
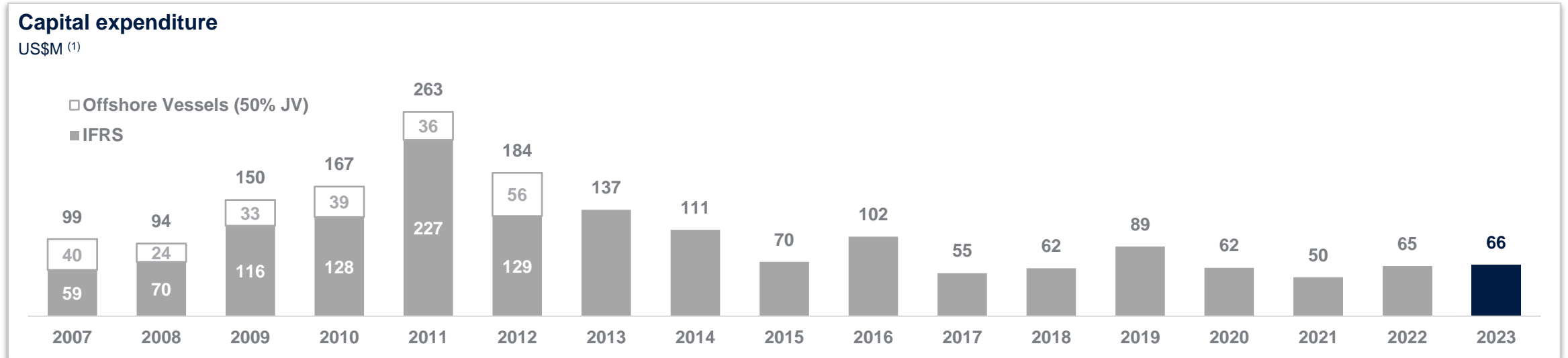
Resilient long-term financial performance, well-balanced business portfolio and natural currency hedge.



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

Capex and Shareholder Remuneration

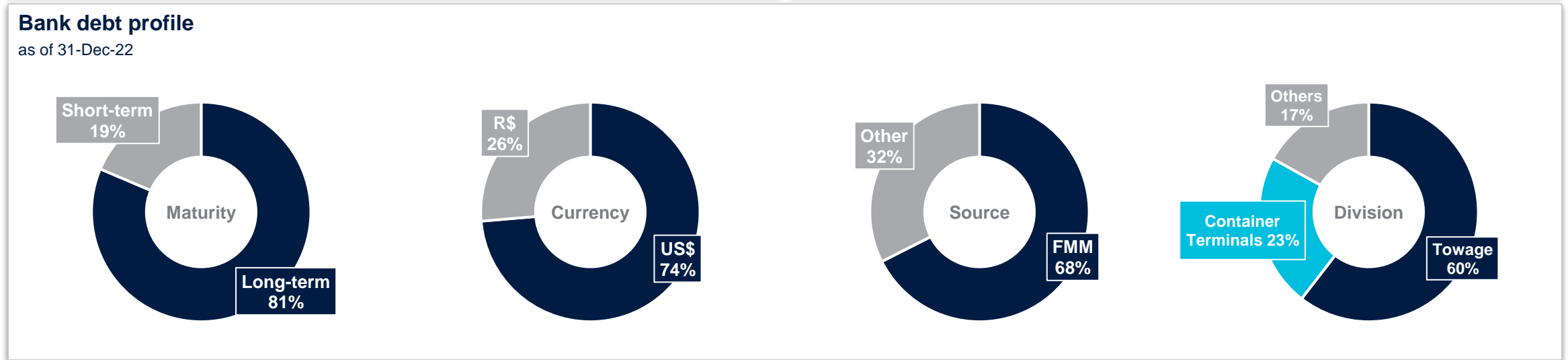
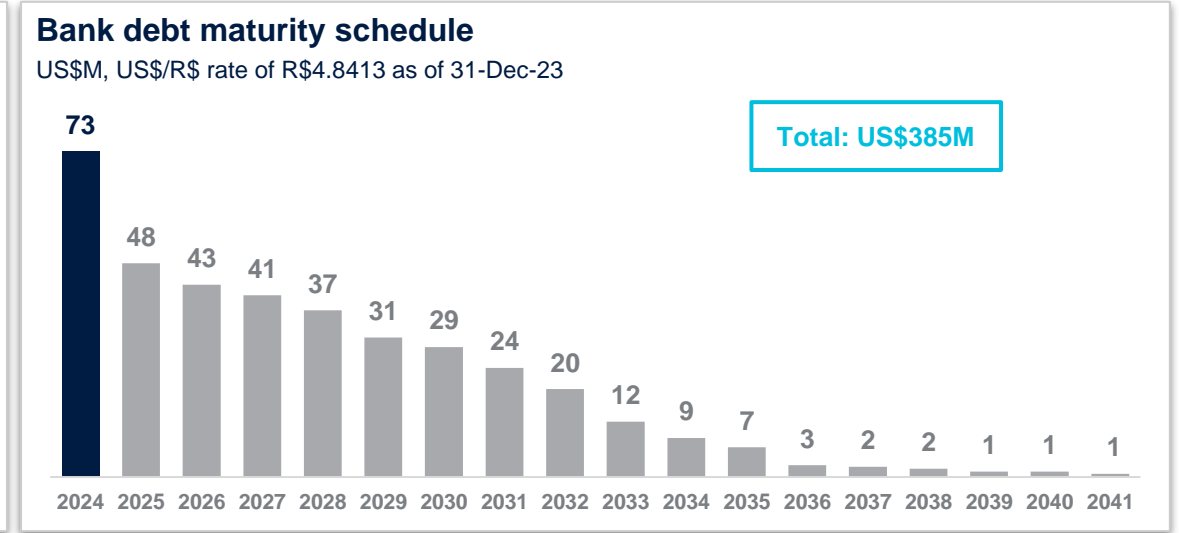
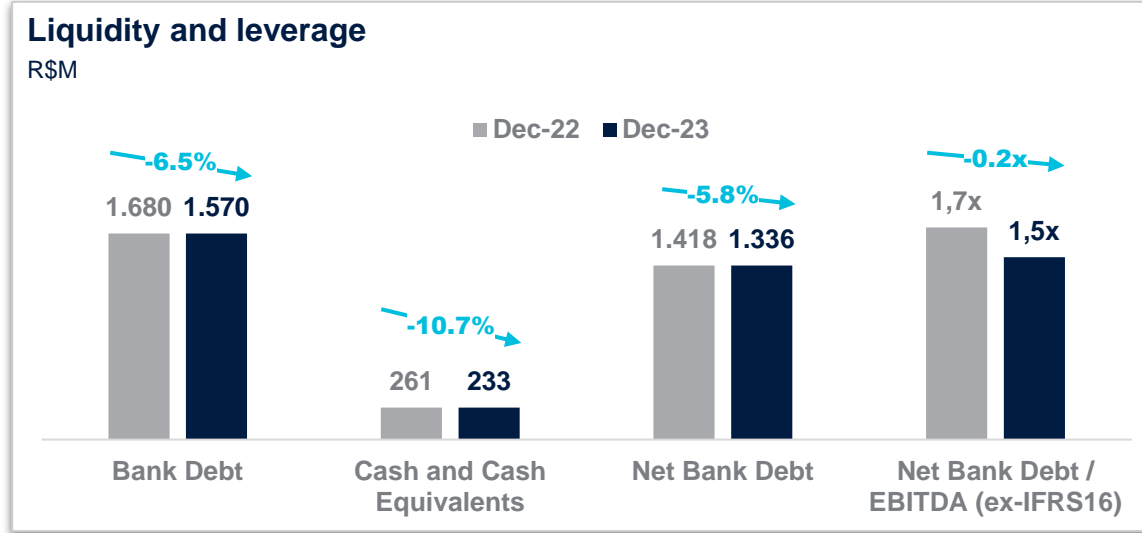
Attractive and competitive dividend yield levels.



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.



Notes: (1) FMM = Merchant Marine Fund.

Compelling Business Case

Unique portfolio of highly competitive assets with attractive returns.



Strong Presence in Attractive Markets with Multiple Growth Prospects and High Barriers to Entry

1

Highly Synergistic Portfolio with Access to Low-Cost Funding

2

Long-Term Assets with Leading Market Positions

3

Seasoned Management, High Governance and World-Class Safety

4

Sustainable and Resilient Performance with Naturally-Hedged US\$ Cash Generation

5

Strategic Platform for Expansion in Latin America

6



SECTION 4

Appendix



WS tugs manoeuvring an iron ore ship
in the port of Itaguai



SECTION 4

Appendix

Santo André Logistics Centre



Overview

Strategically positioned to easily integrate with the port and airports of São Paulo (SP).

Population: 44.4M⁽¹⁾
GDP: 31.2% of Brazil's GDP⁽²⁾



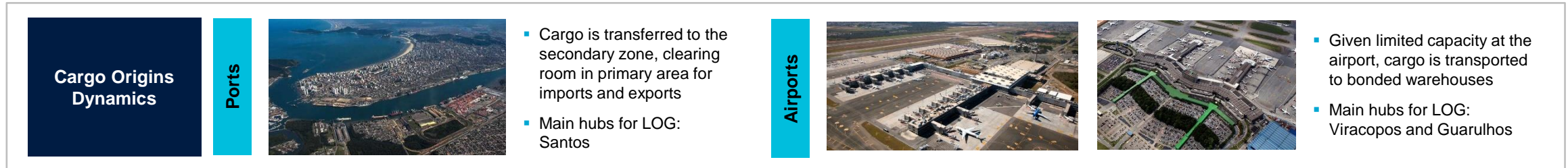
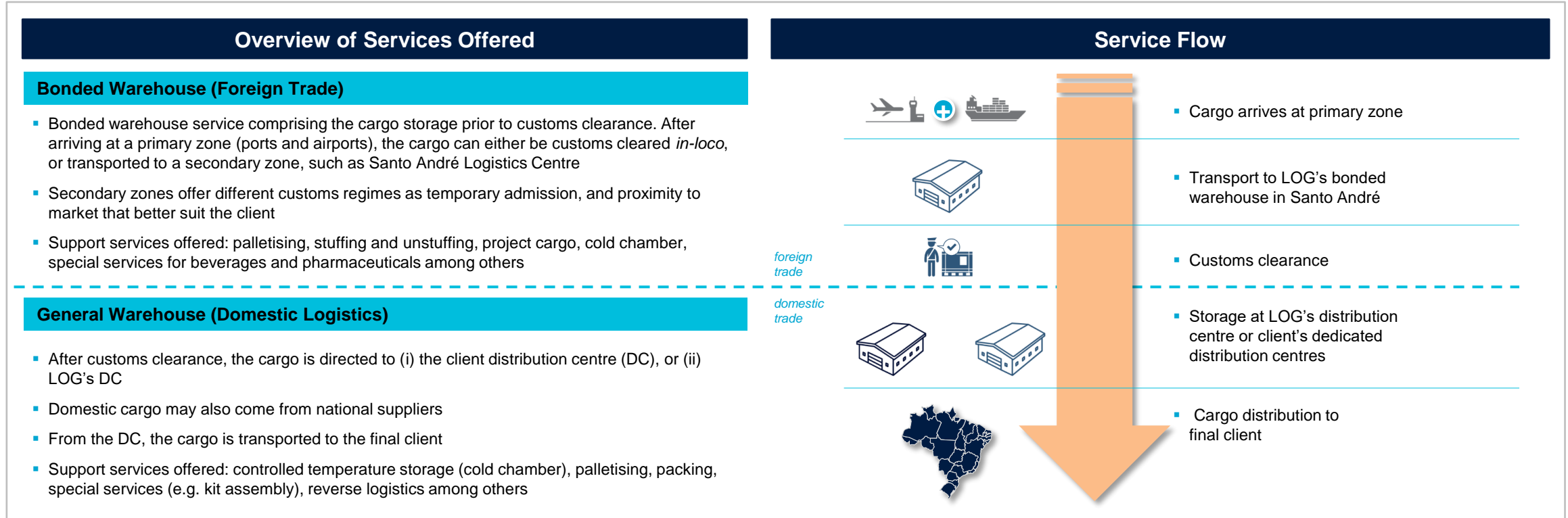
Main Distances

- Port of Santos – 79 km
- Guarulhos Airport – 30 km
- Viracopos Airport – 109 km

Source: Company Information
Notes: (1) Brazilian Institute of Geography and Statistics (IBGE), as of 2022; (2) IBGE, as of 2020

Services Provided

Santo André Centre offers integrated logistics solutions for domestic and foreign trade.



Exceptional Infrastructure and Equipment

119,700 m²
Total Area

68,000 m²
Bonded Area

30
Reefer Plugs

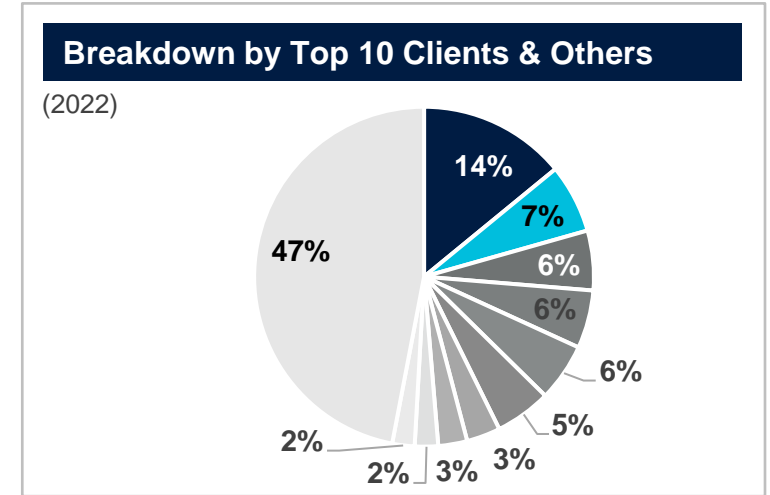
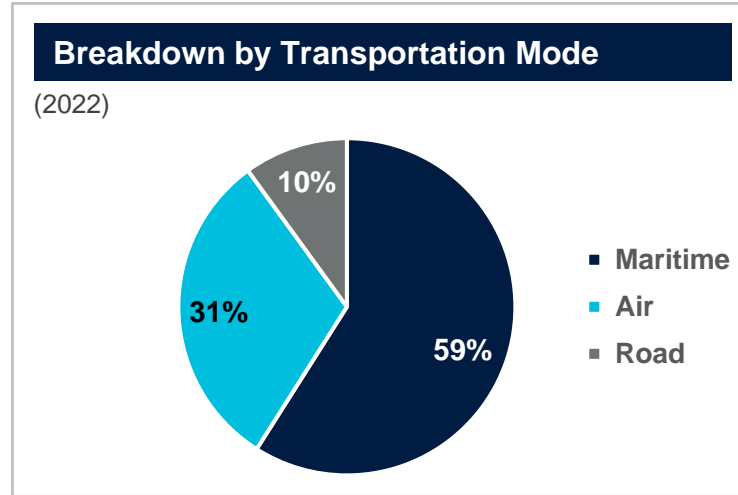
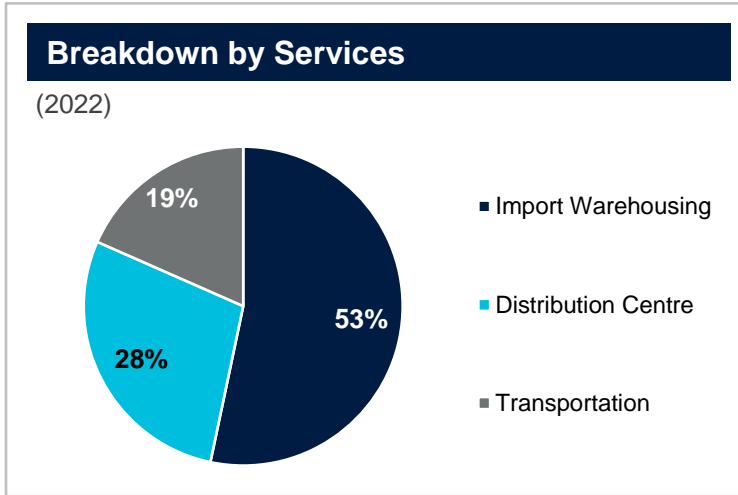
27,745
Pallet Positions

449 m²
Refrigerated Area

21
Docks



Revenue Profile



Main Clients































SECTION 4

Appendix

International Logistics (Allink)



Overview

NVOCC member of the WorldWide Alliance.



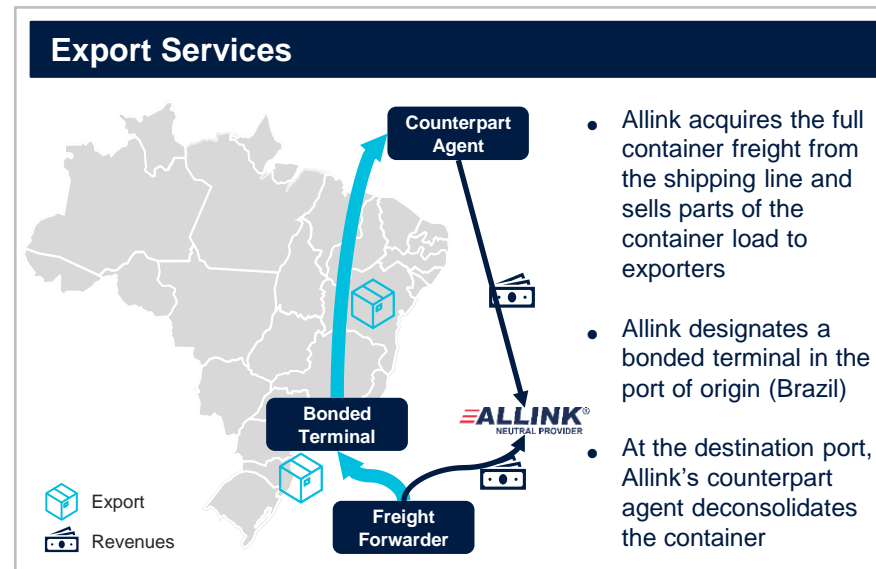
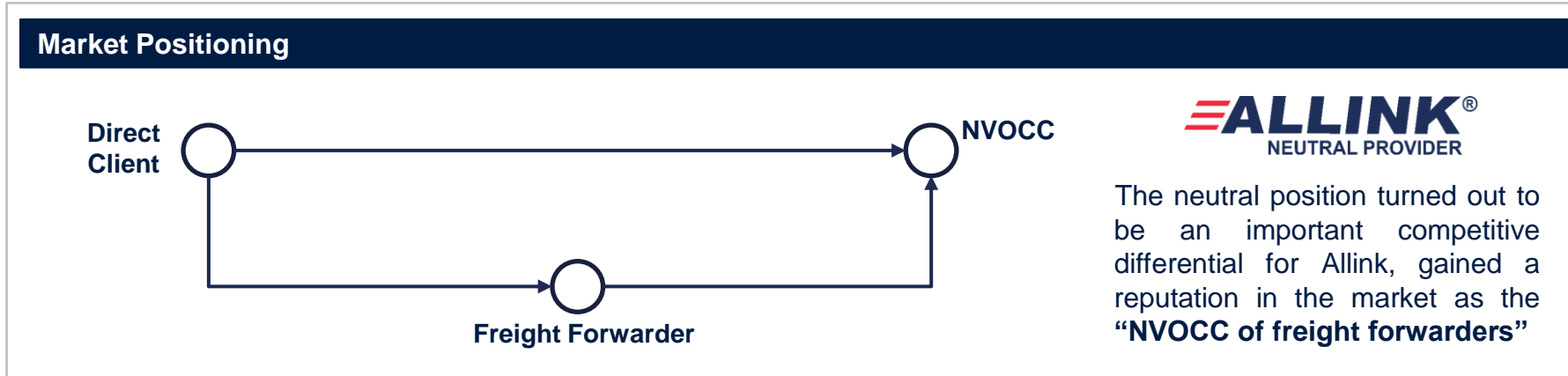
13 Branches⁽¹⁾

Located at Main Brazilian Ports
and Airports

Routes
+7,000

Business Model

Allink maintains a neutral position by avoiding services that would conflict with freight forwarders.



Import Operation Fees

- ✓ Bill of Landing (BL) Fee (per BL)
- ✓ Deconsolidation Fee (per BL)
- ✓ Terminal Handling Fee (per WM⁽¹⁾)
- ✓ Container Stripping Fee (per WM⁽¹⁾)
- ✓ Customs Registration Fee (per BL)
- ✓ ISPS⁽²⁾ Code Fee (per BL)
- ✓ Other Minor Fees
- ✓ Bonded Terminal Revenue Sharing

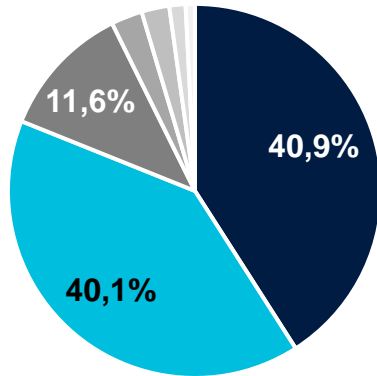
Export Operation Fees

- ✓ Freight
- ✓ Bill of Landing Fee (per BL)
- ✓ Terminal Handling Fee (per WM⁽¹⁾)
- ✓ Container Stuffing Fee (per WM⁽¹⁾)
- ✓ Counterpart Incentive Fee
- ✓ Other Minor Fees

Revenue Profile

Breakdown by Services

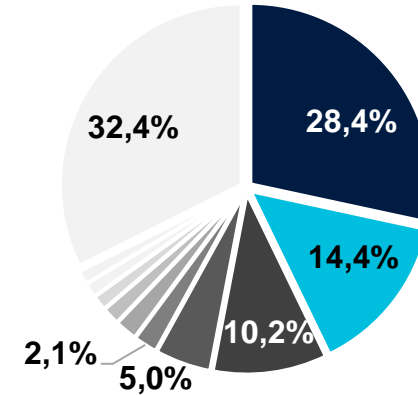
(2022)



- LCL Exports
- Terminal
- LCL Imports
- Air Exports
- FCL Exports
- AKS
- FCL Imports
- Air Imports

Breakdown by Top 10 Clients & Others

(2022)



Main Clients





SECTION 4

Appendix

Shipping Agency



Rio Grande container terminal

Overview

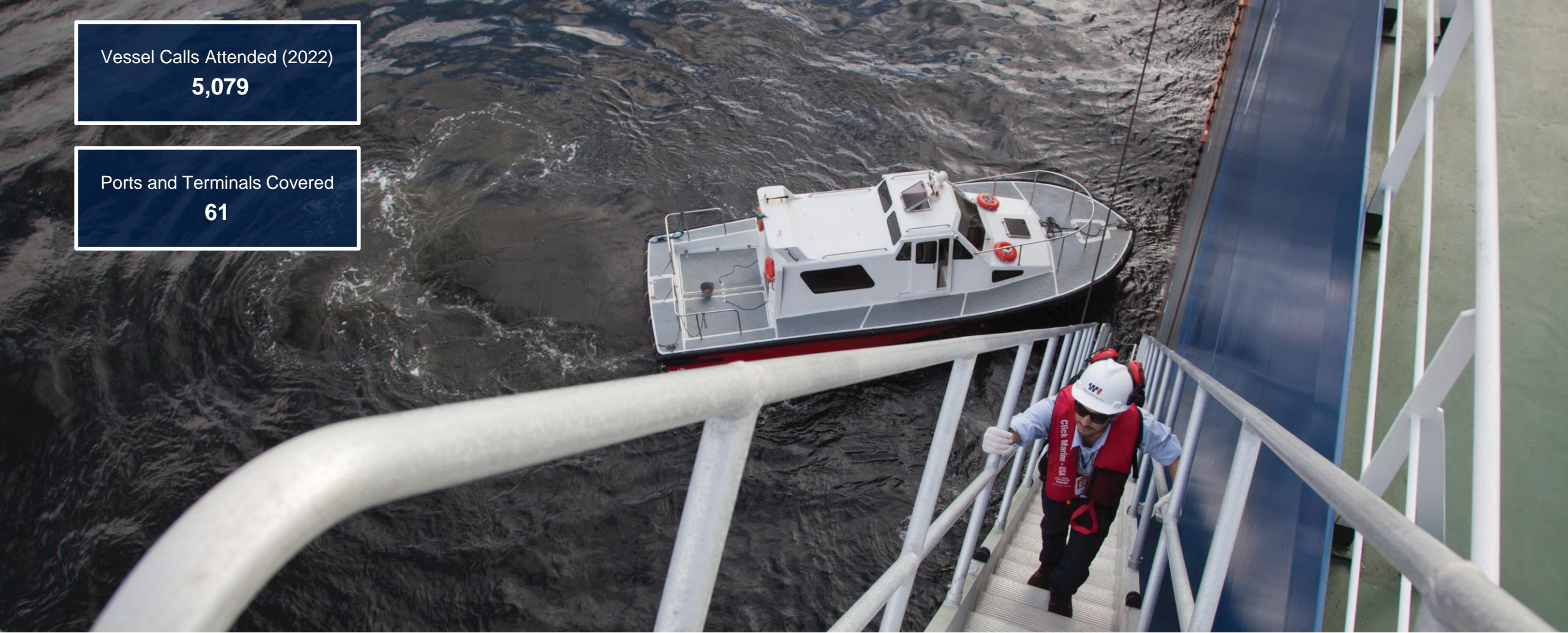


Wilson, Sons

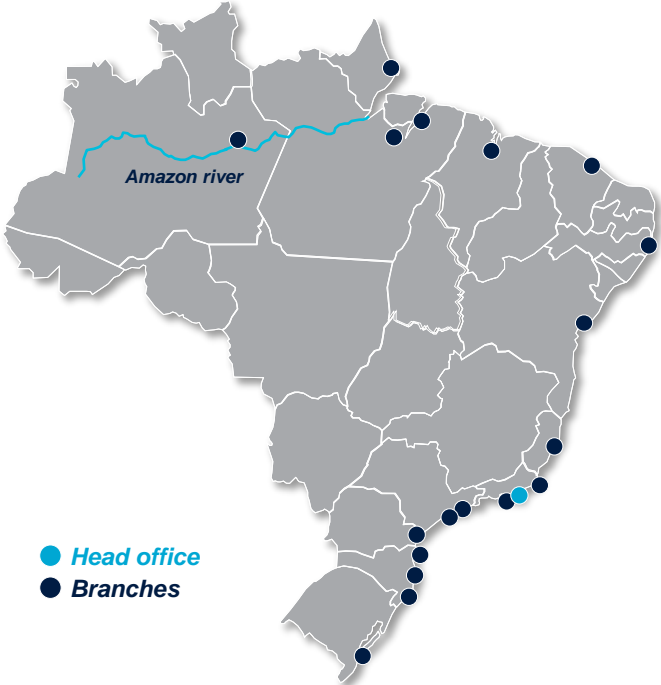
Largest independent agency in Brazil.

Vessel Calls Attended (2022)
5,079

Ports and Terminals Covered
61



Geographic Footprint

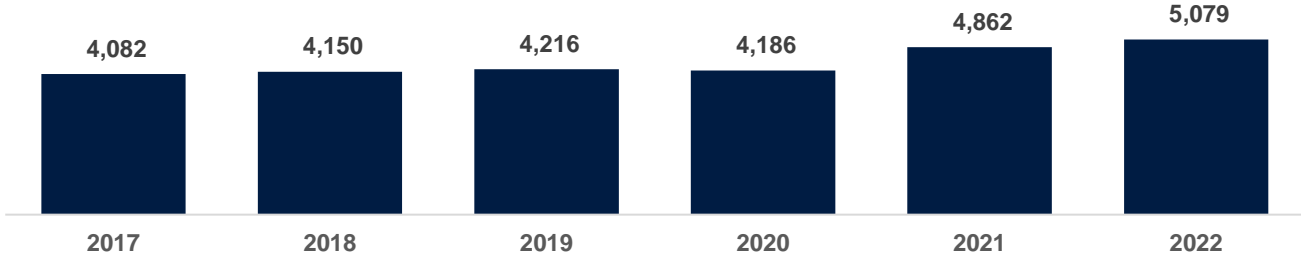


61 ports and terminals covered by 18 branches throughout the Brazilian coast

Business Highlights

- One of the largest independent shipping agencies operating since 1837
- Provides services and commercial representation for shipowners, managing equipment logistics, boarding documents and scheduling
- Provides competitive intelligence for clients as well as for Wilson Sons' towage, offshore vessel and offshore base divisions.

Vessel Calls Attended



Services Provided



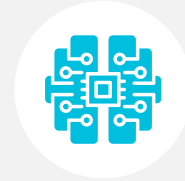
APPOINTMENTS

- ✓ Owner's Agency
- ✓ Charterer's Agency
- ✓ Protecting Agency
- ✓ Husbandry Agency
- ✓ Bunkering Agency
- ✓ Offshore Agency
- ✓ Sub-Agent
- ✓ Liner Agency
- ✓ Documentation Agency



SERVICES

- ✓ Crew Change and Registration
- ✓ Spare Parts Coordination
- ✓ Disbursement of Account/documentation
- ✓ Repair Services/ Dry-docking/ Hull Cleaning
- ✓ Cash to Master
- ✓ Liner Commercial representation
- ✓ Import and Export Documentation
- ✓ Containers Logistics
- ✓ Container's Demurrage collection



PORT INTELLIGENCE

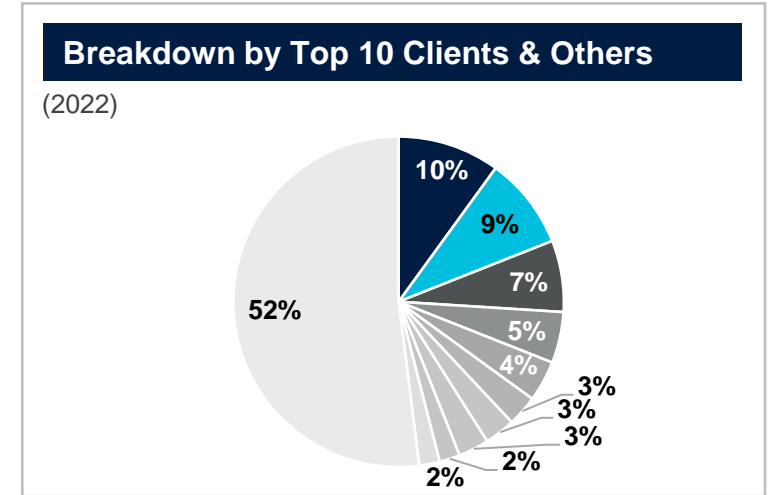
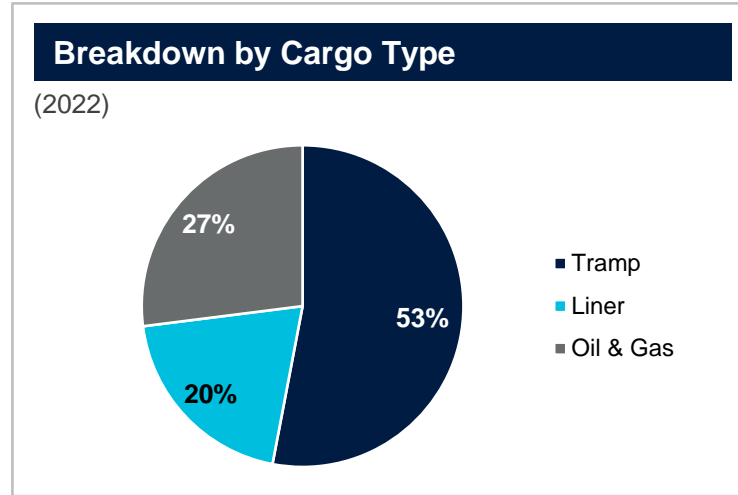
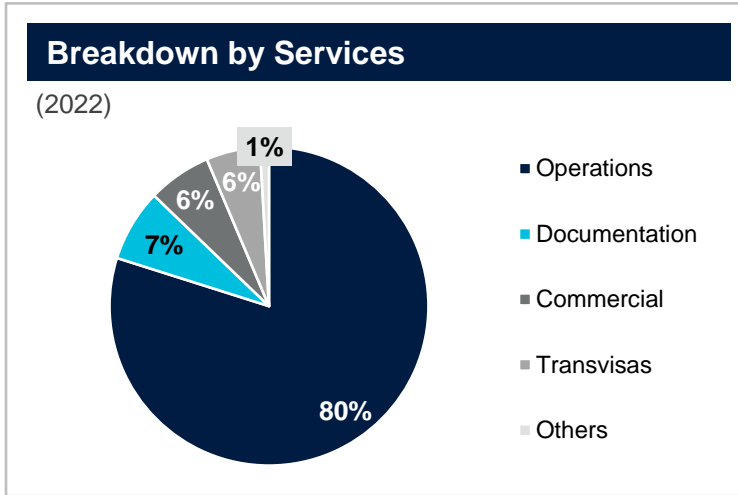
- ✓ Lay Time Calculation
- ✓ Daily Line-ups
- ✓ Market Analysis
- ✓ Monthly Statistics
- ✓ Business Solutions
- ✓ Port Handbooks
- ✓ Special Reports
- ✓ Port Intelligence Overview



ONLINE SERVICES

- ✓ Port Call Information
- ✓ Electronic BL
- ✓ Voyage Schedule
- ✓ Container Delivery Location
- ✓ Invoice Register

Revenue Profile



Main Clients



MARFRET
COMPAGNIE MARITIME



World Freight Group



Sainte Marie



AALBORG



Guidoni



LDC
Louis Dreyfus Company



CORCOVADO



LIBRA
LUCAS DO BRASIL S/A



Dufenco
Energia



MITSUI & CO.



SECTION 4

Appendix

Offshore Support Bases



WS offshore support base in the port of Rio de Janeiro

Overview

Two bases strategically located to serve the Santos and Campos basins.

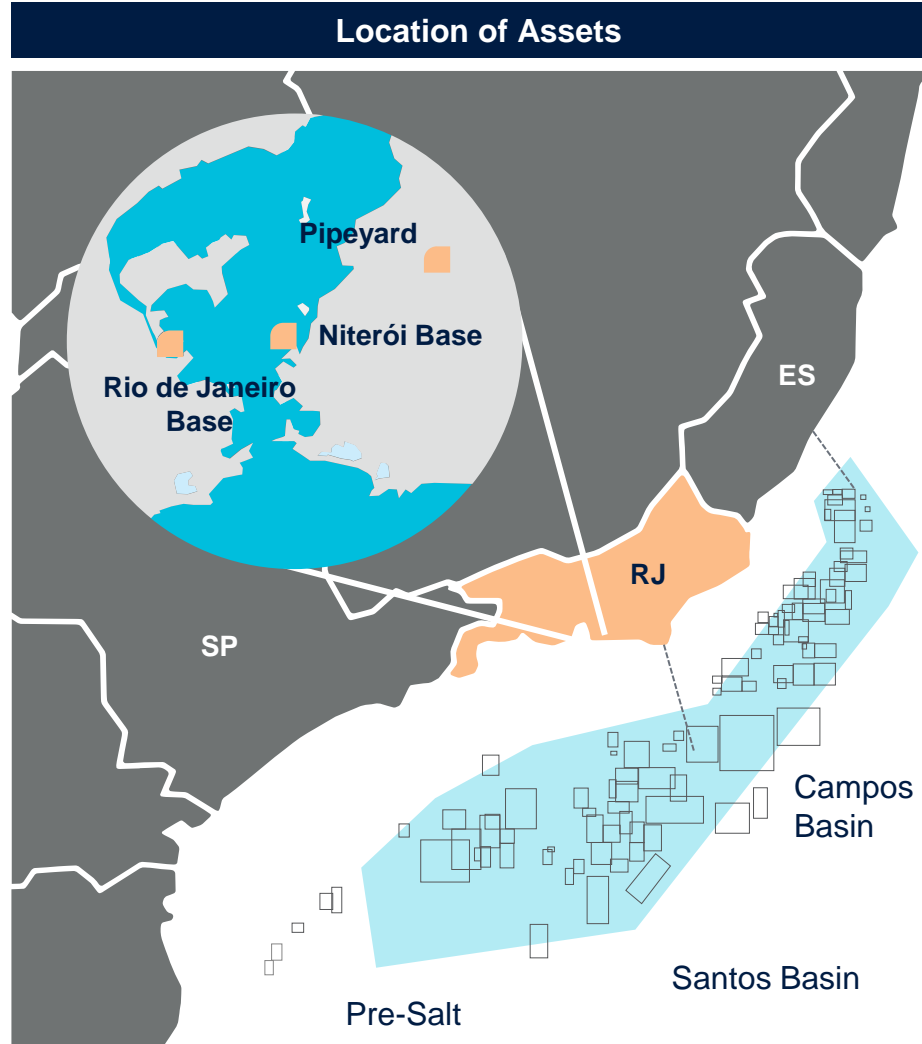


2 Private Bases
Located at the Ports of Rio de Janeiro and Niterói (RJ)

Vessel Turnarounds (2022)
785

Overview (cont'd)

Strategic location and comprehensive service portfolio.



Offshore Support Base in Niteroi (RJ)

Own Property



70,000 m²
Total Area

3 Berths

**Storage of Waste and
Chemicals**

Fluid and Cement Plants

3,000 m³
Clean Water Storage

Office Facilities

Offshore Support Base in Rio de Janeiro (RJ)

Area Leased through June 2043



65,000 m²
Total Area

5 berths
508 m (Linear Quay)

**Storage of Waste and
Chemicals**

Fluid and Cement Plants

Water Supply

Office Facilities

Pipeyard in São Gonçalo (RJ)

Own Property



63,000 m²
Total Area

35,000 m²
Installed Capacity

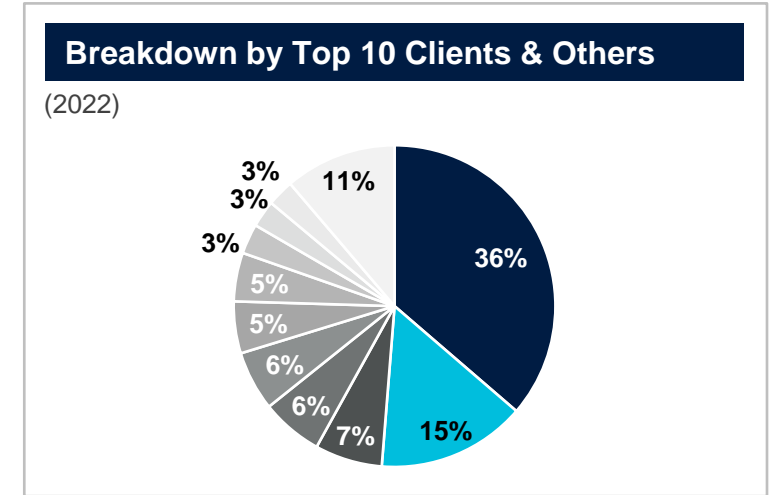
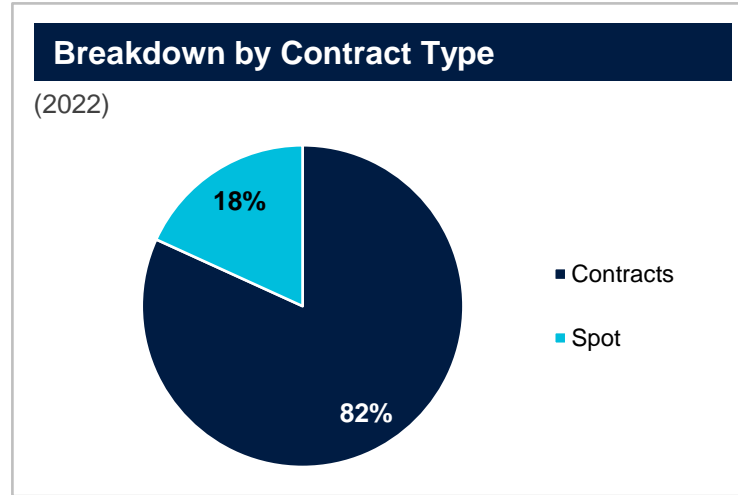
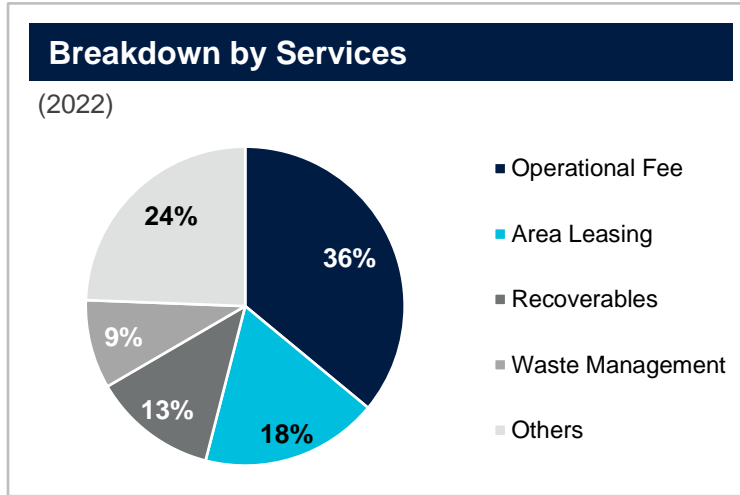
2,000 m²
Super-Heavy Load

General Storage

**Pipe Inspection and
Hydroblasting**

Office Facilities

Revenue Profile





SECTION 4

Appendix

Shipyards



Overview

Integrated solution designed for the construction, maintenance and repair of small to medium-sized vessels.



2 Shipyards

Located in Guarujá (SP) within the Port of Santos

62 Vessels

Delivered in the past 15 years

Location



Guarujá II Shipyard (Dry-Dock)

Area Leased through June 2068



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INFRASTRUCTURE

Total Area	17,000 m ²
Type	Dry-Dock
Length	140 m
Breadth	26 m
Depth	9 m
Draft (Zero Tide)	5 m
Gantry Crane Capacity	80 tonnes
Capacity of Steel Processed / Year	5,500 tonnes / year
Berth (Length)	76.0 m
Berth (Draft)	6.0 m
Block Height	1.5 m
Overhead Crane Covering 80% of Shipyard	✓
Covered Work Shops	✓

EQUIPMENT / SUPPLIES

Mobile Crane (Quantity x Capacity)	2 x 18 tonnes 1 x 30 tonnes
Cherry Picker (Quantity x Height)	2 x 16 m 1 x 21 m
High Pressure Waterjet	Up to 40,000 psi
Power Supply	440v / 220v
Compressed Air	7 kg
Fresh Water	5,000 litres / hour

Guarujá I Shipyard (Slipway)

Own Property



Wilson, Sons



INFRASTRUCTURE

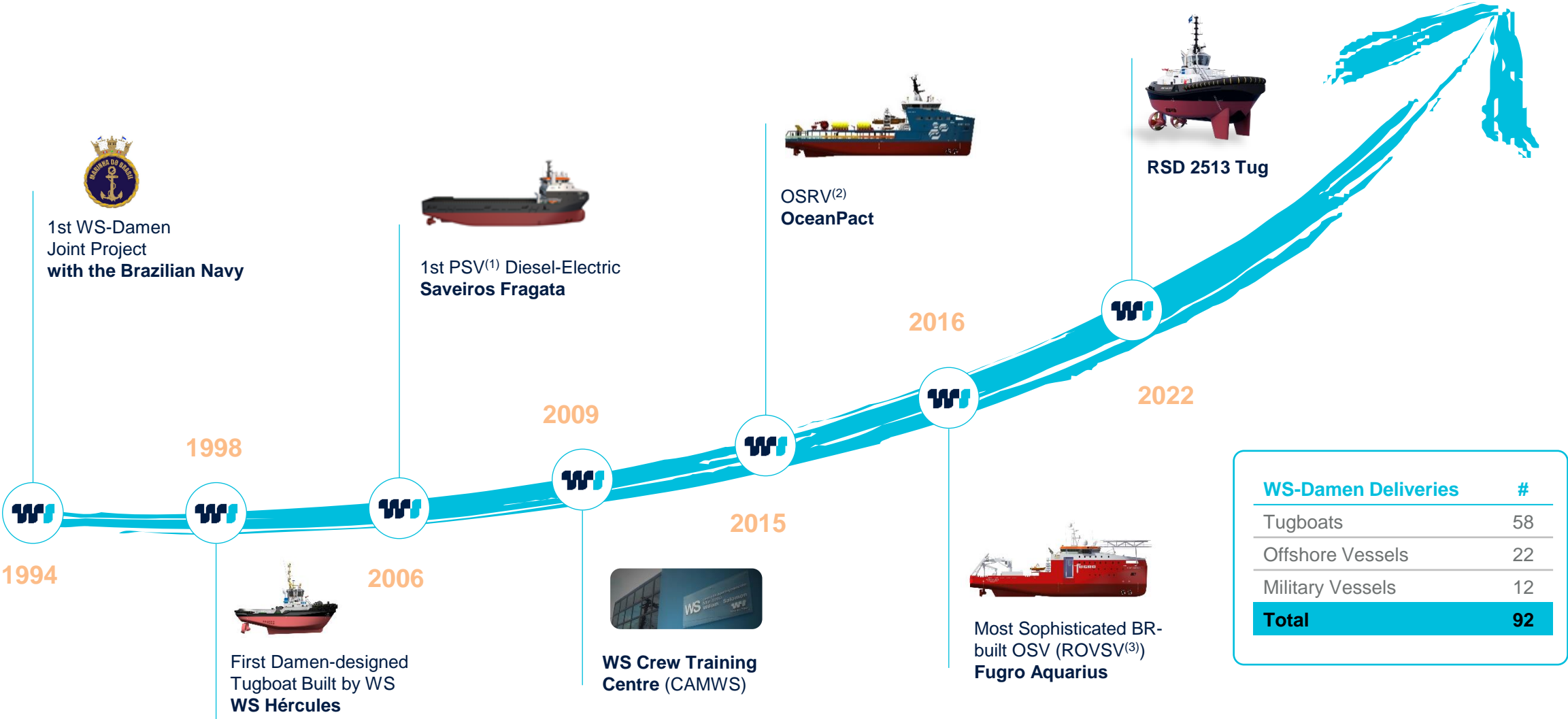
Total Area	22,000 m ²
Type	Slipway
Length	190 m
Breadth	16 m
Depth	-
Draft (Zero Tide)	-
Gantry Crane Capacity	50 tonnes
Capacity of Steel Processed / Year	4,500 tonnes / year
Berth (Length)	100.0 m
Berth (Draft)	3.5 m
Block Height	-
Overhead Crane Covering 80% of Shipyard	✓
Covered Work Shops	✓

EQUIPMENT / SUPPLIES

Mobile Crane (Quantity x Capacity)	2 x 18 tonnes 1 x 30 tonnes
Cherry Picker (Quantity x Height)	2 x 16 m 1 x 21 m
High Pressure Waterjet	Up to 40,000 psi
Power Supply	440v / 220v
Compressed Air	7 kg
Fresh Water	5,000 litres / hour

WS-Damen Relationship

WS has a +30-year relationship with Damen Group, a major Dutch defence, shipbuilding, and engineering international conglomerate doing business in 120 countries and over 7,000 vessels designed and built.

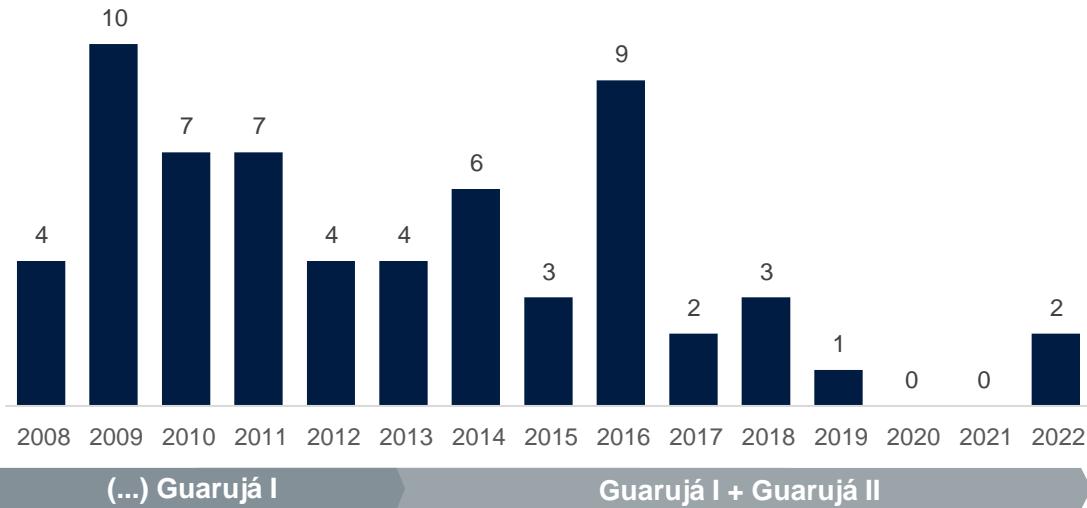


WS-Damen Deliveries	#
Tugboats	58
Offshore Vessels	22
Military Vessels	12
Total	92

Source: Company Information
 Notes: (1) Platform Supply Vessel; (2) Oil Spill Recovery Vessel (OSRV); (3) Remotely Operated Vehicle Support Vessel (ROVSV)

Shipbuilding Track Record

Selected Clients



Historical Deliveries

Working Vessels

	#
Tugboats	72 ⁽¹⁾
Platform Supply Vessels (PSVs)	20
Oil Spill Recovery Vessels (OSRV)	2
Remotely Operated Vehicle Support Vessel (ROVSV)	1

Brazilian Navy

Patrol Boats	22
Buoy Vessels	10
Pushers	6

Others

Yacht	1
Barge	1
Pontoon	14

Total

149

Shipbuilding Portfolio

Harbour Tug



Sea Tug



Escort Tug



PSV



OSRV



ROVSV



AHTS



Buoy Vessels



Ferry Boats



Stan Patrol Vessels



Dredges



Pushboat



Barges



Floating Docks



Shipbuilding Track Record

Tugboats

WS is the **largest tugboat builder in Brazil**.
Constructing harbour and terminal vessels is part of our DNA, especially Azimuth Stern Drive tugs, **with a track record of more than 50 vessels delivered**.

ASD 2411



Design: **Damen**
Length: **24.47 m**
Beam: **10.70 m**
Bollard Pull: **40 – 70 tonnes**
Classification: **Lloyd's Register**
Basic functions: **Towing, Mooring, Fire Fighting and Push-pull operations**

ASD 2810



Design: **Damen**
Length: **28.70 m**
Beam: **10.60 m**
Bollard Pull: **40 – 60 tonnes**
Classification: **Lloyd's Register**
Basic functions: **Towing, Mooring, Fire Fighting and Push-pull operations**

ASD 3212



Design: **Damen**
Length: **32.70 m**
Beam: **12.82 m**
Bollard Pull: **80 tonnes**
Classification: **Lloyd's Register**
Basic functions: **Push-pull, escorting, Towing, Mooring and Fire Fighting**

RSD 2513



Design: **Damen**
Length: **24.73 m**
Beam: **13.13 m**
Bollard Pull: **80 tonnes**
Classification: **Bureau Veritas**
Basic functions: **Towing, mooring and fire-fighting operations**
Built by WS: 3 (+3 under construction)

The vessels follow the International Maritime Organization (IMO) Tier III emission standards, which are an international set of standards designed to improve air quality and protect public health by controlling emissions from ships. Tier III emission standards are the latest emission standards set by IMO to reduce nitrogen oxide (NOx) emissions. It does not have legislative powers, so the guidelines it issues are not official legislation. Nevertheless, IMO regulations are regarded as the international standard and adopted in principle throughout the world as the standard with which ships must comply.

Shipbuilding Track Record (cont'd)

Tugboats: WS Rosalvo (Damen RSD 2513)



Shipbuilding Track Record (cont'd)

Offshore Support Vessels

Since 2003, **Wilson Sons has specialised in the construction of offshore support vessels⁽¹⁾**, having delivered over **20 OSVs** recognised for their quality, performance and design.

PSV



Platform Supply Vessel
Design: **Damen**
Classification: **Lloyd's Register**
Deadweight: **3,000 – 5,000**
Basic Function: **Offshore supply**
Built by WS: **18**
Main Clients: **WSUT**

OSRV



Oil Spill Recovery Vessel
Design: **Damen**
Classification: **Lloyd's Register**
Basic Function: **Oil recovery operations (1,050 m³), supply of fresh water and fuel oil, firefighting and emergency evacuation**
Built by WS: **2**
Main Clients: **OceanPact**

ROVSV



Remotely Operated Vehicle Support Vessel
Design: **Damen**
Classification: **Lloyd's Register**
Basic Function: **ROV support, subsea work up to 10-tonne equipment @ 3,000 m water depth**
Built by WS: **1**
Main Clients: **Fugro**

Shipbuilding Track Record (cont'd)

Offshore Support Vessels: Fugro Aquarius ROVSV⁽¹⁾



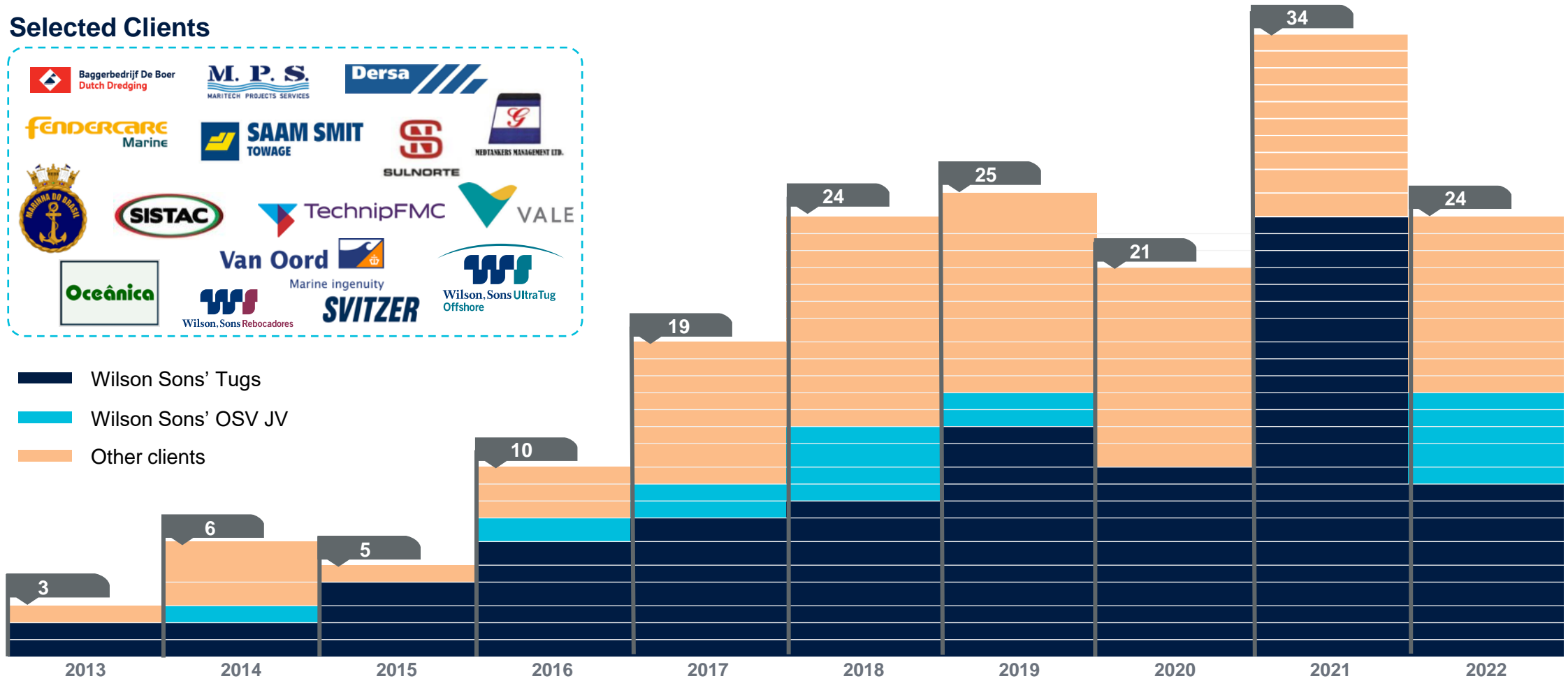
Source: Company Information
Notes: (1) Remotely Operated Vehicle Support Vessel (ROVSV)

Dry-Docking Track Record

Selected Clients

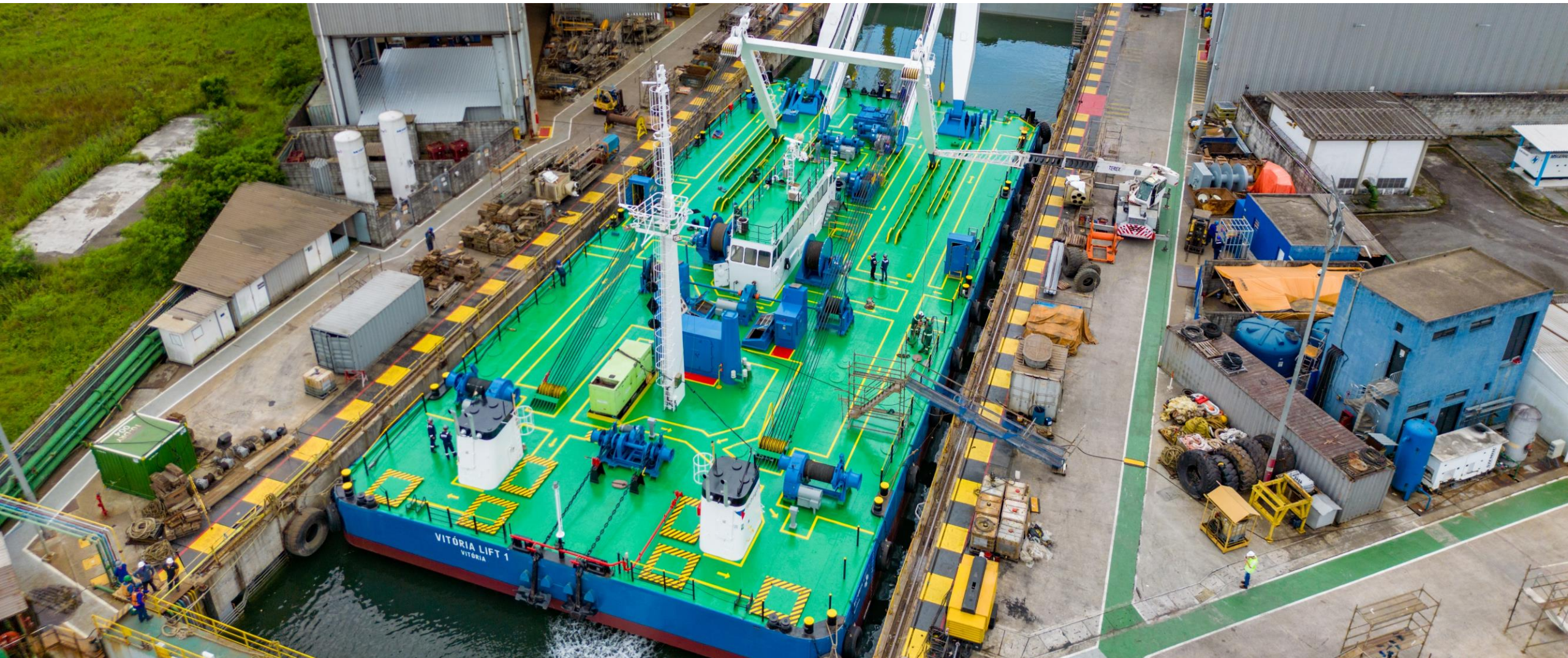


- Wilson Sons' Tugs
- Wilson Sons' OSV JV
- Other clients



Dry-Docking Track Record (cont'd)

Technip Vitória Lift 1 Crane Barge



Dry-Docking Track Record (cont'd)

Norsul 11 General Cargo Barge



Wilson, Sons





SECTION 4

Appendix



Technology Start-ups



WS tugs manoeuvring
a containership

Minority Investments in Technology Start-ups

Sector-focused innovation as part of the company's strategy to optimise core business and create long-term value.



ArTeMIS	Tugboat fleet management system developed in partnership with Wilson Sons for 24/7 monitoring and towage operations optimisation
ReDRAFT	Serves as a real-time under-keel clearance service , considering ship and environmental factors to calculate key maritime dynamics
MeDuSa	Helps plan docking moves using weather forecasts and their effects on ship movements and mooring

Optimises berthing and quay **operations** for **greater ship mooring efficiency, predictability and safety**




	Real-time sedimentation/erosion detection and prediction
	Real-time waterway conditions
	Real-time vessel voyages
	Data systems and training sets to expedite global autonomous shipping

Avoids draft restrictions, **increases** navigation **safety** and **optimises** dredging **investments**

Autonomous Mobility. Only Do Better.

aios	Employs 3D mapping , AI perception , and autonomous drive for complex navigation
aifo	V2X-enabled ⁽¹⁾ connected operations , tele-operations , tele-diagnostics and AI analytics
aise	Autonomous simulation engine with metaverse environment and HD 3D mapping
airs	Provides precision drive control and drive options (autonomous, remote and manual drive)

Maximises investment efficiency of vehicles, **minimises upfront costs** and **benefits from autonomous efficiency** in operations

Note: (1) V2X = Vehicle to everything



SECTION 4

Appendix

Sustainability Practices



Sustainability Practices

- Ethics, transparency, and integrity
- Economic impact of businesses
- Climate change and energy
- Information security
- Safety
- Water, waste, and effluents
- Communities and human rights
- Diversity, development, and people's health
- Engagement of the value chain in sustainability
- Protection of biodiversity and coastal ecosystems



Key Initiatives

- Listing of Company shares on Novo Mercado São Paulo Stock Exchange (B3)
- Awarded the Pro-ethical Company stamp. A federal government recognition of commitment with integrity.
- More than US\$1 Billion invested over 15 years in critical Brazilian port infrastructure assets relevant to driving international trade and wealth generation for Brazil.
- Acquisition of 12 electric terminal tractors in Salvador container terminal.
- Construction of the latest series of tugboats with imbedded technology which allow for the reduction of up to 14% of green-house gas.
- Developing unique competitive advantages by providing innovative solutions that actively contribute to reducing customers' carbon footprint. Studies and initiatives are underway focusing on the electrification of equipment and the increase in renewable fuel use of our tugboat fleet

ri@wilsonsons.com.br

wilsonsons.com.br/ir

