Wilson, Sons

PORT3
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EARNINGS RELEASE

SECOND QUARTER 2023

9 August 2023

Wilson Sons' 6M23 profit increases 23.0% year-over-year to R$196.6 million.

- Revenues of R$1,163.8 million were 8.9% higher than in 6M22.
- EBITDA of R$496.7 million was 12.8% above the comparative.
- Excellent towage results with higher volumes, larger deadweight of ships attended and an increase in average revenue per manoeuvre and increases in special operations.
- Container terminal operational growth mainly driven by a robust volume recovery in Rio Grande.
- Solid performance of offshore energy-linked services.

Wilson Sons' 6M23 net revenues of R$1,163.8 million (US$229.7 million) were 8.9% higher than 6M22 (R$1,068.8 million) with an EBITDA of R$496.7 million 12.8% higher than the 6M22 comparative (R$440.2 million), driven mainly by excellent towage results, container terminal operational growth and a strong recovery in offshore energy-linked services.

Towage EBITDA rose 9.8% year-over-year with higher volume and an increase in average revenue per manoeuvre and special operations. In April, we added the new 91-tonne bollard pull tug WS Rosalvo to our fleet, positioned in the port of Açu to serve large iron ore carriers and tankers. In July the company implemented a new tugboat fleet management system developed in partnership with Argonáutica, a leading provider of digital solutions for the maritime and port sectors, which will allow us to continue seeking operational efficiencies and provide better services to our customers.

Container terminal revenues increased 5.9% with volumes up 7.1%, and a 0.9% increase in EBITDA. The Rio Grande terminal reported an 11.9% increase in overall handling mainly due to a higher number of empty containers, and export, inland navigation, import and transshipment flows. The Salvador terminal registered flat volumes as the increase in empty containers, cabotage and export flows was offset by lower imports and transshipment. The completion of the quay reinforcement in August 2023 will support an improved service offering in the Salvador terminal through the second half of the year.

Demand for our offshore energy-linked services improved markedly as vessel turnarounds in our offshore support bases increased 68.4% and operating days in our offshore support vessel joint venture rose 17.8% year-over-year.

Overall, the first-half performance demonstrates strong organic growth in our business. We remain positive on the fundamentals of our trade flow-related businesses of towage and container terminals which, together with rebounding demand for our offshore energy-linked services, will provide the basis for a superior performance of our assets. In the context of a positive market environment, we are confident our continued focus on safety, growing utilisation of assets, cost control and a disciplined approach to capital allocation will yield robust results for clients and other stakeholders of our business.

Fernando Salek, CEO

Rio de Janeiro, 9 August 2023 – Wilson Sons S.A. (B3: PORT3) ("Wilson Sons" or the "Company"), the largest integrated provider of port and maritime logistics in Brazil, today released its audited financial results for the second quarter ended 30 June 2023. The financial results are expressed in Brazilian Reais and presented in accordance with International Financial Reporting Standards ("IFRS"), unless otherwise stated. This report may contain statements that may constitute forward-looking statements based on current opinions, expectations and projections about future events. The accompanying operational information was prepared in conformity with applicable IFRS accounting principles.

CONTENT:

CONFERENCE CALL:

10 August 2023 (Thursday)
11 am (Brasília) | **3 pm (London)** | **10 am (New York)**

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Financial Highlights (R$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)
Net Revenues	**1,163.8**	**1,068.8**	8.9	**593.5**	**539.6**	10.0
EBITDA (ex-Equity Income)	466.3	437.0	6.7	238.9	219.4	8.9
Equity Income [1]	30.4	3.2	857.2	18.3	(18.2)	n.a.
EBITDA	**496.7**	**440.2**	12.8	**257.2**	**201.2**	27.8
EBITDA (ex-IFRS 16)	433.6	381.7	13.6	225.2	171.2	31.5
EBIT	315.9	279.5	13.0	167.6	122.1	37.3
Profit	**196.6**	**159.8**	23.0	**111.3**	**16.3**	583.2
Profit (FX Adjusted)	164.9	145.9	13.0	88.9	65.9	34.8
Capex	**163.0**	**142.5**	14.4	**77.4**	**70.2**	10.3
Operating Cash Flow	255.7	200.2	27.7	81.8	92.7	-11.7
Free Cash Flow	**93.4**	**57.9**	61.4	**4.7**	**22.7**	-79.3
EBITDA Margin (%)	42.7	41.2	1.5pp	43.3	37.3	6.0pp
Net Margin (%)	16.9	14.9	2.0pp	18.7	3.0	15.7pp
Average FX Rate (US$ / R$)	5.07	5.08	-0.1	4.95	4.93	0.4
Opening FX Rate (US$ / R$)	5.22	5.58	-6.5	5.08	4.74	7.2
Closing FX Rate (US$ / R$)	4.82	5.24	-8.0	4.82	5.24	-8.0

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

Operational Highlights	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)
Container Terminals ('000 TEU)	**490.5**	**458.0**	7.1	**252.8**	**235.1**	7.5
Rio Grande Terminal	306.1	273.7	11.9	159.1	136.7	16.4
Salvador Terminal	184.3	184.3	0.0	93.7	98.4	-4.8
Towage: Harbour Manoeuvres (#)	**27,079**	**26,746**	1.2	**13,719**	**13,789**	-0.5
Towage: Avg. Ship DWT ('000 t) [1]	**89.0**	**86.7**	2.3	**91.1**	**87.8**	3.8
Offshore Bases: Vessel Turnarounds (#)	**554**	**329**	68.4	**290**	**179**	62.0
Offshore Vessels: Operating Days [2]	**3,657**	**3,104**	17.8	**1,913**	**1,704**	12.3

1. DWT = Deadweight.
2. Considers the total volume from the offshore support vessel joint venture.

Net Revenues (R$ million)	6M23	6M22	Δ (%)
Container Terminals	391.3	369.6	5.9
Logistics	101.3	122.6	-17.4
Towage	580.5	515.9	12.5
Shipping Agency	26.5	23.0	15.3
Offshore Support Bases	42.2	22.8	85.1
Shipyards	19.2	15.0	28.3
Corporate	2.6	(0.1)	n.a.
Net Revenues	**1,163.8**	**1,068.8**	8.9

Income Statement (R$ million)	6M23	6M22	Δ (%)
Net Revenues	**1,163.8**	**1,068.8**	8.9
Costs and Expenses	**(705.8)**	**(632.2)**	11.6
Raw Materials and Consumables	(89.9)	(75.9)	18.4
Operating Materials	(29.0)	(21.2)	36.5
Petrol and Oil	(60.9)	(54.6)	11.4
Employee Benefits Expense	(341.1)	(313.0)	9.0
Salaries and Benefits	(276.6)	(255.4)	8.3
Payroll Taxes	(64.2)	(54.6)	17.6
Pension Costs	0.5	(2.2)	n.a.
Long Term Incentive Plan	(0.8)	(0.9)	-7.9
Other Operating Expenses	(274.8)	(243.3)	13.0
Service Cost [1]	(57.5)	(54.4)	5.8
Freight and Rentals	(40.2)	(57.3)	-29.9
Rent of Tugs	(78.1)	(65.1)	20.1
Utilities	(42.4)	(36.3)	16.8
Container Handling	(21.4)	(17.5)	21.8
Insurance	(10.0)	(9.4)	6.5
Other Expenses [2]	(25.3)	(3.4)	646.5
Profit (Loss) on Disposal of PP&E [3]	8.3	0.4	1,830.7
EBITDA (ex-Equity Income)	**466.3**	**437.0**	6.7
Equity Income [4]	30.4	3.2	857.2
EBITDA	**496.7**	**440.2**	12.8
Depreciation and Amortisation	(180.8)	(160.7)	12.5
EBIT	**315.9**	**279.5**	13.0
Interest on Investments	9.7	8.5	14.8
Interest on Bank Loans, Leases	(87.6)	(89.1)	-1.6
FX on Investments, Loans	(1.8)	0.1	n.a.
Fine and Interest on Taxes	0.0	0.0	n.a.
Other Financial Results	10.1	8.3	22.8
Exchange Gain (Loss) [5]	3.7	5.5	-33.2
Profit Before Tax	**250.0**	**212.8**	17.5
Current Taxes	(70.2)	(60.2)	16.6
Deferred Taxes	16.8	7.2	132.6
Profit	**196.6**	**159.8**	23.0
Total Exchange Rate Effects	31.6	13.9	128.2
Profit - FX Adjusted	**164.9**	**145.9**	13.0

1. Temporary workers, outsourced services, etc.
2. Travel, sales commission, audit fees, PIS & COFINS credits, etc.
3. Gain (loss) on disposal of property, plant, and equipment.
4. Corresponds to the equity accounting of non-consolidated joint ventures.
5. Exchange gain (loss) on translation of monetary items.

EBITDA (R$ million)	6M23	6M22	Δ (%)
Container Terminals	184.0	182.4	0.9
Logistics	20.7	28.2	-26.8
Towage	250.3	227.9	9.8
Shipping Agency	(2.7)	4.8	n.a.
Offshore Support Bases	5.7	(0.3)	n.a.
Shipyards	1.5	3.2	-51.9
Corporate	6.9	(9.1)	n.a.
EBITDA (ex-Equity Income)	**466.3**	**437.0**	6.7
Equity Income	30.4	3.2	857.2
EBITDA	**496.7**	**440.2**	12.8

Exchange Rate Effects (R$ million)	6M23	6M22	Δ (%)
Gain (Loss) on Monetary Items	3.7	5.5	-33.2
Deferred Taxes	21.1	9.2	127.8
Gain (Loss) on Loans, Investments	(1.8)	0.1	n.a.
Equity Income	8.7	(1.0)	n.a.
Total Exchange Effects	**31.6**	**13.9**	128.2
Opening FX Rate (US$ / R$)	5.22	5.58	-6.5
Closing FX Rate (US$ / R$)	4.82	5.24	-8.0
R$ Appreciation / Depreciation (%)	**7.6**	**6.1**	1.5pp

6M23 CONSOLIDATED RESULTS

Net Revenues

6M23 revenues increased 8.9% with (i) higher volume and a better revenue mix in the towage division; (ii) higher revenues from handling and ancillary services in the container terminal business; (iii) increased operational activity in the offshore support base unit; (iv) increased dry-docking for third parties in the shipyard business; and (v) higher shipping agency revenues. In US$ terms, revenues were also 8.9% above 6M22.

Costs and Expenses

Overall costs and expenses increased 11.6% as a result of:

- Raw material expenses which rose 18.4% mainly reflecting (i) higher fuel consumption for travel and service to special operations in the period and increased operational activity in the towage division and (ii) more dry-docking activity in the shipyard;
- Employee benefit expenses which rose 9.0% mainly due to (i) annual inflation-linked adjustments of salary and benefits and (ii) payroll tax provisions related to dismissal indemnity payments as well as labour contingencies; and
- Other operating expenses which rose 13.0% principally due to (i) higher other expenses as 2Q22 was positively affected by one-off R$9.8 million tax credits related to employee benefits; (ii) higher rental costs of tugs from third-party chartering in the towage business with increased operational activity; (iii) increased utilities costs in the corporate and offshore support base segments; (iv) higher container handling costs driven by larger volumes; and (v) higher service cost in the offshore support base and towage units. June 2023 saw a disposal of part of the empties depot land in Salvador creating a one-off gain of R$7.6 million.

EBITDA

6M23 EBITDA was 12.8% higher than the 2022 comparative at R$496.7 million driven mainly by excellent towage results, container terminal operational growth and a strong recovery in offshore energy-linked services.

Profit

6M23 profit after tax increased 23.0% to R$196.6 million. Excluding FX movements, Wilson Sons would have shown R$164.9 million in net profit against a comparable of R$145.9 million in 6M22. In US$ terms, net profit of US$39.0 million was 25.1% above 6M22.

Depreciation increased 12.5% to R$180.8 million mainly driven by two new tugs in operation.

Interest on investments increased 14.8% with higher interest rates.

Interest on bank loans and leases decreased 1.6% with reduced bank debt.

Other financial results rose 22.8% to R$10.1 million due to interest received on tax credits.

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

- A R$3.7 million exchange gain caused by balance sheet translations of R$-denominated net monetary assets such as accounts receivable and cash and cash equivalents in US$-functional currency subsidiaries;
- A net R$21.1 million positive impact on deferred taxes, an effect of the translation of non-monetary items (e.g. fixed assets, equipment and PP&E) from US$ to R$ in our US dollar-functional currency subsidiaries;
- A R$1.8 million negative exchange rate impact on investments and loans due to US$-denominated investments in R$ functional currency subsidiaries; and
- An R$8.7 million positive impact on R$-denominated monetary items of the offshore support vessel joint venture.

Capital Expenditures (R$ million)	6M23	6M22	Δ (%)
Container Terminals	57.7	18.7	208.5
Logistics	0.9	1.0	-10.8
Towage	99.3	113.0	-12.1
Shipping Agency	0.3	0.3	-8.7
Offshore Support Bases	2.4	7.8	-70.0
Shipyards	2.0	1.0	104.9
Corporate	0.4	0.6	-24.5
Capex	**163.0**	**142.5**	14.4

Liquidity & Leverage (R$ million)	30/06/23	31/12/22	Δ (%)
Total Debt	2,606.0	2,703.1	-3.6
Long-Term Debt	2,227.7	2,261.7	-1.5
Cash and Cash Equivalents [1]	143.0	261.4	-45.3
Net Debt	**2,462.9**	**2,441.7**	0.9
Lease Liabilities	1,043.1	1,023.6	1.9
Bank Loans	1,562.8	1,679.5	-6.9
Bank Loans: Long-Term	1,314.0	1,367.1	-3.9
Net Bank Debt	**1,419.8**	**1,418.1**	0.1
Net Bank Debt / EBITDA (ex-IFRS 16)	1.6x	1.7x	-0.1x
Bank Loans: Long-Term (%)	84.1	81.4	2.7pp
Bank Loans: FMM (%) [2]	66.3	67.5	-1.2pp
Bank Loans: US$ (%)	69.4	73.7	-4.3pp

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

Debt Maturity Profile (R$ million)	30/06/23	31/12/22	Δ (%)
Within 1 year	248.8	312.4	-20.4
Within 1-5 years	771.8	767.3	0.6
After 5 years	542.2	599.8	-9.6

Cash Flow Statement [1] (R$ million)	6M23	6M22	Δ (%)
Opening Cash	**261.4**	**373.7**	-30.1
Net Cash from Operating Activities	255.7	200.2	27.7
PP&E Investment [2]	(162.3)	(142.3)	14.0
Dividends Paid [3]	(142.9)	(203.3)	-29.7
Repayments of Bank Loans	(180.6)	(121.8)	48.2
New Bank Loans Raised	147.7	98.5	50.0
Exchange Rate Effects	20.5	(13.0)	n.a.
Capital Increases in Joint Ventures	(12.3)	(27.8)	-55.7
Others	(44.2)	(13.1)	237.6
Closing Cash	**143.0**	**151.1**	-5.3

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

Corporate [1 2] (R$ million)	6M23	6M22	Δ (%)
Net Revenues	2.6	(0.1)	n.a.
Raw Materials and Consumables	(0.1)	(0.1)	127.8
Employee Benefits Expense	(59.9)	(48.3)	24.1
Other Operating Expenses	64.4	39.2	64.1
Profit (Loss) on Disposal of PP&E [3]	(0.0)	0.1	n.a.
EBITDA (ex-Equity Income)	**6.9**	**(9.1)**	n.a.

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

6M23 CONSOLIDATED RESULTS (cont'd)

Capex

6M23 capex increased 14.4% year-over-year due to the progress of civil works to reinforce the quay at the Salvador container terminal to support the newer Super Post-Panamax ship-to-shore cranes deployed in the recent expansion. 2Q23 also saw the arrival of 12 electric terminal tractors, two reach stackers and a side loader powered with the world's latest technologies to increase service capabilities and efficiency. The electric terminal tractors are a first for the Americas with the groundbreaking employment of this best practice for sustainable development.

Debt and Cash Profiles

Bank debt of R$1,562.8 million decreased 6.9% compared to 31 December 2022 due to amortisation in the period and a 7.6% depreciation of the US dollar against the Brazilian Real, reducing the US$-denominated debt when reported in R$ terms.

Cash and cash equivalents of R$143.0 million reduced from 31 December 2022 mainly reflecting the payment of dividends in the period.

The net bank debt to EBITDA ratio for the trailing twelve months ended 30 June 2023, excluding the IFRS 16 effects, reduced to 1.6x. Debt service ratios have been positively impacted by our low average interest costs and long maturity profile. The company is currently in compliance with its bank covenants.

At quarter end, 84.1% of the company's total bank debt was long-term.

On 30 June 2023, the company had R$280.5 million (US$58.2 million) of undrawn borrowing facilities available in relation to the construction of new tugboats and the dry-docking, maintenance and repair of tugs, as well as the Salvador terminal expansion. During the quarter, the company disbursed the first funds from the contract signed in February with the Brazilian National Economic and Social Development Bank (BNDES), to be used for tugboat dry-docking, repair and maintenance. Furthermore, the BNDES board approved financing of R$64.3 million for the Salvador terminal and tugboat dry-docking, repair and maintenance.

Corporate Costs

6M23 employee expenses increased 24.1% to R$59.9 million compared to 6M22 mainly due to (i) the further centralisation of some HR and procurement positions and the structuring of the sustainability department; and (ii) higher provisions for results-based performance bonuses and payroll taxes. June 2023 saw a one-off reversion of PIS/COFINS tax contingencies in the amount of R$3.2 million. There was also a positive R$18.1 million impact in 2Q23 due to reversal of provisions creating a timing difference in the corporate apportionment of costs in the period. Provisions are only deductible and included in the corporate cost-sharing to segmented activities at the time they are liquidated/paid.


WS Castor tug currently under construction at WS shipyard. The vessel is expected to join our fleet in 3Q23.

Net Revenues (R$ million)	2Q23	2Q22	Δ (%)
Container Terminals	199.9	187.5	6.6
Logistics	47.3	59.5	-20.5
Towage	304.3	262.3	16.0
Shipping Agency	12.6	11.1	13.8
Offshore Support Bases	20.2	11.3	78.4
Shipyards	9.7	8.0	22.3
Corporate	(0.5)	(0.1)	316.2
Net Revenues	**593.5**	**539.6**	10.0

Income Statement (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	**593.5**	**539.6**	10.0
Costs and Expenses	**(362.9)**	**(320.4)**	13.2
Raw Materials and Consumables	(45.8)	(39.5)	15.8
Operating Materials	(15.6)	(9.7)	60.5
Petrol and Oil	(30.1)	(29.8)	1.2
Employee Benefits Expense	(177.5)	(162.0)	9.5
Salaries and Benefits	(142.8)	(128.5)	11.1
Payroll Taxes	(33.1)	(31.9)	3.7
Pension Costs	(1.1)	(1.1)	-1.8
Long Term Incentive Plan	(0.4)	(0.4)	-6.9
Other Operating Expenses	(139.6)	(118.9)	17.5
Service Cost [1]	(28.1)	(31.1)	-9.9
Freight and Rentals	(18.5)	(28.5)	-35.1
Rent of Tugs	(41.5)	(31.9)	30.2
Utilities	(22.7)	(19.3)	17.7
Container Handling	(11.3)	(9.4)	20.6
Insurance	(4.9)	(4.8)	1.7
Other Expenses [2]	(12.7)	6.1	n.a.
Profit (Loss) on Disposal of PP&E [3]	8.2	0.3	2,592.1
EBITDA (ex-Equity Income)	**238.9**	**219.4**	8.9
Equity Income [4]	18.3	(18.2)	n.a.
EBITDA	**257.2**	**201.2**	27.8
Depreciation and Amortisation	(89.6)	(79.1)	13.2
EBIT	**167.6**	**122.1**	37.3
Interest on Investments	4.4	5.2	-15.8
Interest on Bank Loans, Leases	(44.3)	(47.7)	-7.1
FX on Investments, Loans	(1.1)	0.2	n.a.
Fine and Interest on Taxes	0.0	0.0	n.a.
Other Financial Results	4.0	3.6	12.1
Exchange Gain (Loss) [5]	3.2	(9.3)	n.a.
Profit Before Tax	**133.7**	**74.1**	80.5
Current Taxes	(26.8)	(31.1)	-13.8
Deferred Taxes	4.3	(26.7)	n.a.
Profit	**111.3**	**16.3**	583.2
Total Exchange Rate Effects	22.4	(49.6)	n.a.
Profit - FX Adjusted	**88.9**	**65.9**	34.8

1. Temporary workers, outsourced services, etc.
2. Travel, sales commission, audit fees, PIS & COFINS credits, etc.
3. Gain (loss) on disposal of property, plant, and equipment.
4. Corresponds to the equity accounting of non-consolidated joint ventures.
5. Exchange gain (loss) on translation of monetary items.

EBITDA (R$ million)	2Q23	2Q22	Δ (%)
Container Terminals	94.0	90.3	4.2
Logistics	6.4	10.5	-38.5
Towage	123.6	119.2	3.7
Shipping Agency	(1.4)	2.4	n.a.
Offshore Support Bases	1.6	0.4	264.8
Shipyards	(0.0)	1.5	n.a.
Corporate	14.6	(4.7)	n.a.
EBITDA (ex-Equity Income)	**238.9**	**219.4**	8.9
Equity Income	18.3	(18.2)	n.a.
EBITDA	**257.2**	**201.2**	27.8

Exchange Rate Effects (R$ million)	2Q23	2Q22	Δ (%)
Gain (Loss) on Monetary Items	3.2	(9.3)	n.a.
Deferred Taxes	14.5	(18.3)	n.a.
Gain (Loss) on Loans, Investments	(1.1)	0.2	n.a.
Equity Income	5.9	(22.2)	n.a.
Total Exchange Effects	**22.4**	**(49.6)**	n.a.
Opening FX Rate (US$ / R$)	5.08	4.74	7.2
Closing FX Rate (US$ / R$)	4.82	5.24	-8.0
R$ Appreciation / Depreciation (%)	**5.1**	**-10.6**	n.a.

2Q23 CONSOLIDATED RESULTS

Net Revenues

2Q23 revenues increased 10.0% with (i) higher volume and a better revenue mix in the towage division; (ii) higher revenues from handling and ancillary services in the container terminal business; (iii) increased operational activity in the offshore support base unit; (iv) increased dry-docking for third parties in the shipyard business; and (v) higher shipping agency revenues. In US$ terms, revenues were 9.4% above 2Q22.

Costs and Expenses

Overall costs and expenses increased 13.2% as a result of:

- Raw material expenses which rose 15.8% mainly reflecting (i) higher fuel consumption for travel and service to special operations in the period and increased operational activity in the towage division; and (ii) more dry-docking activity in the shipyard;
- Employee benefit expenses which rose 9.5% mainly due to (i) annual inflation-linked adjustments of salary and benefits; and (ii) payroll tax provisions related to dismissal indemnity payments as well as labour contingencies; and
- Other operating expenses which rose 17.5% principally due to (i) higher other expenses as 2Q22 was positively affected by one-off R$9.8 million tax credits related to employee benefits; (ii) higher rental costs of tugs from third-party chartering in the towage business with increased operational activity; (iii) increased utilities costs in the corporate segment; and (iv) higher container handling costs driven by larger volumes. June 2023 saw a disposal of part of the empties depot land in Salvador creating a one-off gain of R$7.6 million.

EBITDA

2Q23 EBITDA was 27.8% higher than the 2022 comparative at R$257.2 million driven mainly by excellent towage results, container terminal operational growth and a strong recovery in offshore energy-linked services.

Profit

2Q23 profit after tax increased 583.2% to R$111.3 million. Excluding FX movements, Wilson Sons would have shown R$88.9 million in net profit against a comparable of R$65.9 million in 2Q22. In US$ terms, net profit of US$22.0 million was 579.5% above 2Q22.

Depreciation increased 13.2% to R$89.6 million mainly driven by two new tugs in operation.

Interest on investments decreased 15.8% with the payment of additional interim dividends at the end of 2022 reducing carrying cash balances.

Interest on bank loans and leases decreased 7.1% with lower debt balances in Brazilian Real with the devaluation of the US Dollar.

Other financial results rose 12.1% to R$4.0 million due to interest received on tax credits.

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

- A R$3.2 million exchange gain caused by balance sheet translations of R$-denominated net monetary assets such as accounts receivable and cash and cash equivalents in US$-functional currency subsidiaries;
- A net R$14.5 million positive impact on deferred taxes, an effect of the translation of non-monetary items (e.g. fixed assets, equipment and PP&E) from US$ to R$ in our US dollar-functional currency subsidiaries;
- A R$1.1 million negative exchange rate impact on investments and loans due to US$-denominated investments in R$ functional currency subsidiaries; and
- A R$5.9 million positive impact on R$-denominated monetary items of the offshore support vessel joint venture.

Capital Expenditures (R$ million)	2Q23	2Q22	Δ (%)
Container Terminals	29.7	9.5	211.8
Logistics	0.7	0.5	40.7
Towage	44.9	54.0	-16.8
Shipping Agency	0.2	0.3	-41.7
Offshore Support Bases	0.6	5.0	-88.1
Shipyards	1.3	0.4	200.2
Corporate	0.1	0.5	-78.6
Capex	**77.4**	**70.2**	10.3

Corporate [1 2] (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	(0.5)	(0.1)	316.2
Raw Materials and Consumables	(0.1)	(0.1)	19.3
Employee Benefits Expense	(32.8)	(22.9)	43.2
Other Operating Expenses	48.0	18.3	162.5
Profit (Loss) on Disposal of PP&E [3]	0.0	0.1	n.a.
EBITDA (ex-Equity Income)	**14.6**	**(4.7)**	n.a.

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

2Q23 CONSOLIDATED RESULTS (cont'd)

Capex

2Q23 capex increased 10.3% year-over-year due to the progress of civil works to reinforce the quay at the Salvador container terminal to support the newer Super Post-Panamax ship-to-shore cranes deployed in the recent expansion.

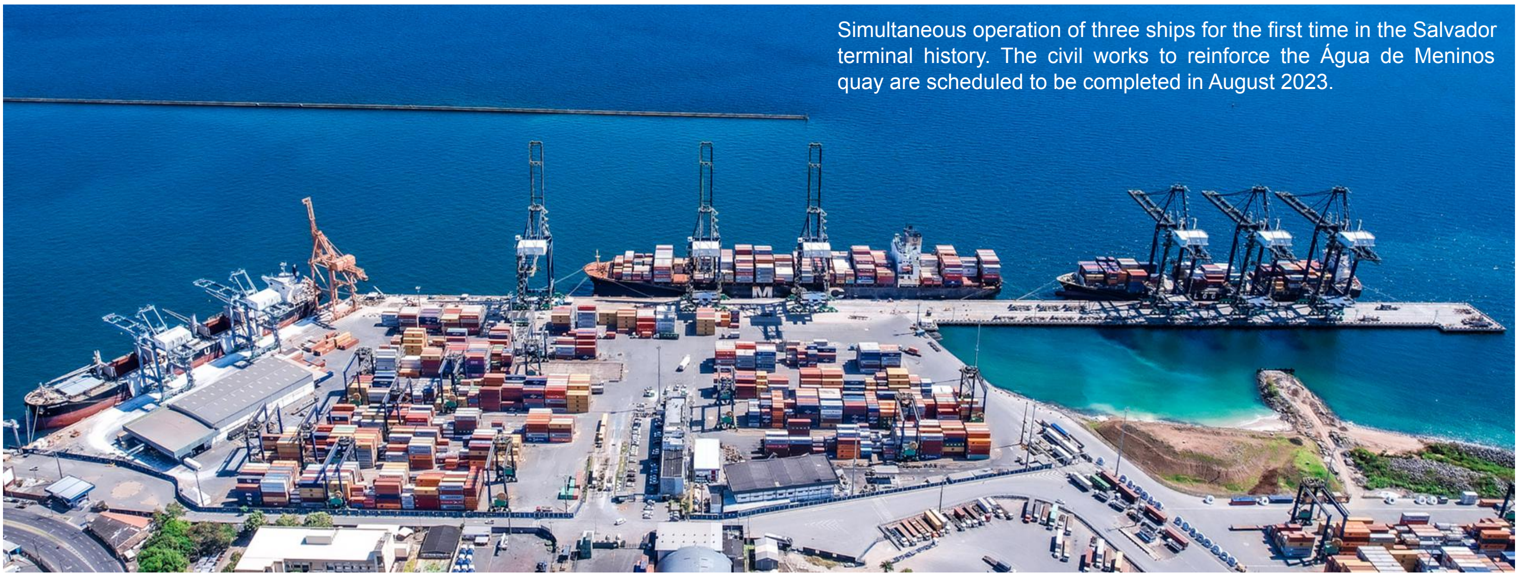
The second quarter also saw the arrival of 12 fully electric terminal tractors, two reach stackers and a side loader powered with the world's latest technologies to increase service capabilities and efficiency. The electric tractors are a first for the Americas with the groundbreaking employment of this best practice for sustainable development.

Corporate Costs

2Q23 employee expenses increased 43.2% to R$32.8 million compared to 2Q22 mainly due to (i) the further centralisation of some HR and procurement positions and the structuring of the sustainability department; and (ii) higher provisions for results-based performance bonuses and payroll taxes. June 2023 saw a one-off reversion of PIS/COFINS tax contingencies in the amount of R$3.2 million. There was also a positive R$18.1 million impact in 2Q23 due to reversal of provisions creating a timing difference in the corporate apportionment of costs in the period. Provisions are only deductible and included in the corporate cost-sharing to segmented activities at the time they are liquidated/paid.

Fully electric tractors implemented by the Salvador container terminal.

Simultaneous operation of three ships for the first time in the Salvador terminal history. The civil works to reinforce the Água de Meninos quay are scheduled to be completed in August 2023.



Container Terminals [1] (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	**199.9**	**187.5**	6.6
Container Handling	106.6	92.2	15.5
Warehousing	47.1	51.8	-9.1
Other Services [2]	46.2	44.4	4.0
Costs and Expenses	(114.1)	(97.3)	17.3
Profit (Loss) on Disposal of PP&E	8.2	0.0	n.a.
EBITDA (ex-Equity Income)	**94.0**	**90.3**	4.2
EBIT (ex-Equity Income)	62.5	59.8	4.5
EBITDA Margin (%)	47.1	48.1	-1.0pp
EBIT Margin (%)	31.3	31.9	-0.6pp
Average Revenue / TEU	790.7	797.7	-0.9

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

Operational Indicators '000 TEU	2Q23	2Q22	Δ (%)
Rio Grande terminal			
Gateway (full)	78.5	67.0	17.2
Exports	51.5	40.6	26.8
Imports	14.5	13.0	11.6
Cabotage	12.5	13.3	-6.4
Inland Navigation (full)	6.8	6.0	12.2
Transshipment, shifting (full, empty) [1]	9.9	12.0	-18.0
Empty (total, except transshipment)	63.9	51.6	23.8
Rio Grande Total	**159.1**	**136.7**	16.4

Salvador terminal	2Q23	2Q22	Δ (%)
Gateway (full)	60.9	60.6	0.5
Exports	21.2	19.9	6.7
Imports	17.6	20.6	-14.7
Cabotage	22.1	20.1	9.9
Transshipment, shifting (full, empty) [1]	18.5	23.1	-19.8
Empty (total, except transshipment)	14.3	14.8	-3.0
Salvador Total	**93.7**	**98.4**	-4.8

Aggregated Volumes	2Q23	2Q22	Δ (%)
Gateway (full)	139.4	127.6	9.3
Exports	72.7	60.5	20.2
Imports	32.1	33.6	-4.5
Cabotage	34.6	33.4	3.4
Inland Navigation (full)	6.8	6.0	12.2
Transshipment, shifting (full, empty) [1]	28.4	35.1	-19.2
Total (full)	174.5	168.7	3.5
Total (empty)	78.2	66.4	17.9
Grand Total	**252.8**	235.1	7.5

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

Logistics (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	**47.3**	59.5	-20.5
Logistics Centres	19.7	23.3	-15.4
International Logistics (Allink) [1]	27.7	36.3	-23.7
Costs and Expenses	(40.9)	(49.1)	-16.6
Profit (Loss) on Disposal of PP&E	0.0	(0.0)	n.a.
EBITDA (ex-Equity Income)	**6.4**	**10.5**	-38.5
EBIT (ex-Equity Income)	3.3	7.3	-54.8
EBITDA Margin (%)	13.6	17.6	-4.0pp
EBIT Margin (%)	6.9	12.2	-5.3pp

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

Towage (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	**304.3**	**262.3**	16.0
Harbour Manoeuvres	266.5	245.0	8.8
Special Operations	37.8	18.6	103.1
Costs and Expenses	(180.7)	(143.3)	26.1
Profit (Loss) on Disposal of PP&E	0.0	0.2	n.a.
EBITDA (ex-Equity Income)	**123.6**	**119.2**	3.7
EBIT (ex-Equity Income)	75.2	79.5	-5.3
EBITDA Margin (%)	40.6	45.4	-4.8pp
EBIT Margin (%)	24.7	30.3	-5.6pp
Avg. Harbour Revenue / Manoeuvre	19,426.2	17,769.7	9.3

Operational Indicators	2Q23	2Q22	Δ (%)
Harbour Manoeuvres (#)	13,719	13,789	-0.5
Avg. DWT of Ships Attended ('000 t) [1 2]	91.1	87.8	3.8

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

2Q23 BUSINESS RESULTS

Container Terminals

2Q23 revenues increased 6.6% to R$199.9 million reflecting the improvement in operational activity and higher revenues from ancillary services. In US$ terms, revenues rose 5.9%.

2Q23 EBITDA increased 4.2% to R$94.0 million with container handling cost and payroll taxes cost increases consuming part of the increased revenue. In US$ terms, EBITDA increased 3.7%.

During the quarter, container terminal schedule reliability continued to improve markedly as a result of lower deep-sea ship call cancellations, continuing a recovery trend towards pre-pandemic levels in the short term.

Rio Grande terminal highlights:

- Overall volumes increased 16.4% mainly due to higher export, empty, inland navigation and import flows;
- Exports increased 26.8% with higher volumes of wood, pork and tobacco;
- Imports increased 11.6% with more ship calls and higher volumes of resins;
- Cabotage decreased 6.4% with lower volumes of rice, packaging material and food products;
- Inland navigation increased 12.2% with higher volumes of rubber, resins and tobacco;
- Transshipment and shifting decreased 18.0% with fewer ship calls to/from the North Europe, Far East and cabotage trades;
- Empty container volume increased 23.8%; and
- The terminal received 114 ships in the period (2Q22: 87 ships).

Salvador terminal highlights:

- Overall volumes decreased 4.8% mainly due to lower import, transshipment and shifting, and empty flows, which more than offset the increase in export and cabotage flows;
- Exports increased 6.7% with higher volumes of cellulose, paper and fruit;
- Imports decreased 14.7% with lower volumes of solar panels, rubber and spare parts;
- Cabotage increased 9.9% with higher volumes of construction materials, chemicals and plastics;
- Transshipment and shifting decreased 19.8% due to lower transhipment of cargoes from the ports of Pecém and Suape, as well as volumes bound for Colombia and the ports of Pecém and Suape;
- Empty container volume decreased 3.0%; and
- The terminal received 121 ships in the period (2Q22: 98 ships).

June 2023 saw a disposal of part of the empties depot land in Salvador creating a one-off gain of R$7.6 million.

Logistics

2Q23 revenues decreased 20.5% to R$47.3 million reflecting the volume decline in both the logistics centre and international logistics (Allink) businesses. Allink's revenues were also negatively impacted by lower freight rates. In US$ terms, revenues decreased 21.1%.

2Q23 EBITDA decreased 38.5% to R$6.4 million with lower revenues. In US$ terms, EBITDA fell 39.5%.

Towage

2Q23 revenues increased 16.0% to R$304.3 million with higher volume and an increase in average revenue per manoeuvre and a 103.1% improvement of special operation revenues. The better revenue mix reflects an increase in manoeuvres of ships carrying grain and petroleum which generally have higher tonnage. In US$ terms, revenues rose 15.5%.

2Q23 EBITDA increased 3.7% to R$123.6 million as costs increased more than revenues reflecting the strengthening of the Brazilian currency versus the comparative. In US$ terms, EBITDA rose 3.3%.

Shipping Agency (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	**12.6**	**11.1**	13.8
Costs and Expenses	(14.0)	(8.8)	59.8
Profit (Loss) on Disposal of PP&E	(0.0)	0.0	n.a.
EBITDA (ex-Equity Income)	**(1.4)**	**2.4**	n.a.
EBIT (ex-Equity Income)	(1.8)	1.9	n.a.
EBITDA Margin (%)	n.a.	21.2	n.a.
EBIT Margin (%)	n.a.	17.3	n.a.

Offshore Support Bases (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	**20.2**	**11.3**	78.4
Costs and Expenses	(18.6)	(10.9)	70.9
Profit (Loss) on Disposal of PP&E	0.0	0.0	n.a.
EBITDA (ex-Equity Income)	**1.6**	**0.4**	264.8
EBIT (ex-Equity Income)	(2.0)	(2.9)	-29.0
EBITDA Margin (%)	7.8	3.8	4.0pp
EBIT Margin (%)	n.a.	n.a.	n.a.

Operational Indicators	2Q23	2Q22	Δ (%)
Vessel Turnarounds (#)	290	179	62.0

Shipyards (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	**9.7**	**8.0**	22.3
Costs and Expenses	(9.7)	(6.5)	50.1
Profit (Loss) on Disposal of PP&E	(0.0)	0.0	n.a.
EBITDA (ex-Equity Income)	**(0.0)**	**1.5**	n.a.
EBIT (ex-Equity Income)	(1.9)	(0.6)	240.4
EBITDA Margin (%)	n.a.	18.7	n.a.
EBIT Margin (%)	n.a.	n.a.	n.a.

Joint Ventures (mainly the Offshore Support Vessel 50% JV) [1 2] (R$ million)	2Q23	2Q22	Δ (%)
Net Revenues	**133.8**	**111.1**	20.4
Costs and Expenses	**(78.5)**	**(47.8)**	64.3
Raw Materials and Consumables	(5.1)	(4.5)	13.9
Employee Benefits Expense	(31.8)	(30.7)	3.4
Other Operating Expenses	(41.7)	(12.6)	230.7
Profit (Loss) on Disposal of PP&E	0.0	0.0	n.a.
EBITDA	**55.3**	**63.3**	-12.7
Depreciation and Amortisation	(32.1)	(46.9)	-31.6
EBIT	**23.2**	**16.5**	41.2
Financial Revenues	0.6	0.7	-24.4
Financial Expenses	(7.9)	(14.2)	-44.8
Exchange Gain (Loss) [3]	9.9	(20.1)	n.a.
Profit Before Tax	**25.9**	**(17.2)**	n.a.
Current Taxes	(3.4)	(0.3)	907.7
Deferred Taxes	(4.1)	(2.1)	95.4
Profit (WS Equity Income)	**18.3**	**(18.2)**	n.a.
EBITDA Margin (%)	41.3	57.0	-15.7pp
EBIT Margin (%)	17.4	14.8	2.6pp
Net Margin (%)	13.7	n.a.	n.a.
Average Revenue / Operating Days	139,850	130,421	7.2

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

Capital Expenditures (R$ million)	2Q23	2Q22	Δ (%)
Capex	(30.7)	(15.9)	93.3

Liquidity & Leverage (R$ million)	30/06/23	31/03/23	Δ (%)
Total Debt	816.6	883.8	-7.6
Long-Term Debt	685.7	747.7	-8.3
Cash and Cash Equivalents	45.4	37.8	20.1
Net Debt	**771.2**	**846.0**	-8.8
Lease Liabilities	27.3	37.6	-27.4
Bank Loans	789.3	846.1	-6.7
Bank Loans: Long Term	673.4	728.2	-7.5
Net Bank Debt	**743.9**	**808.4**	-8.0
Net Bank Debt / EBITDA (ex-IFRS 16)	4.4x	5.0x	-0.6x

Operational Indicators [1]	2Q23	2Q22	Δ (%)
OSV Fleet, end of period (#)	25	23	8.7
Operating Days (#)	1,913	1,704	12.3

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

2Q23 BUSINESS RESULTS (cont'd)

Shipping Agency

2Q23 EBITDA decreased to a negative R$1.4 million due to (i) exceptional documentation fines of R$0.8 million; and (ii) one-off R$1.9 million PIS/COFINS tax credit which benefitted the 2Q22 comparative.

Offshore Support Bases

2Q23 revenues increased 78.4% to R$20.2 million reflecting the 62.0% increase in vessel turnarounds driven by (i) Enauta's drilling campaign started in 4Q22, (ii) the new contract with 3R Petroleum started in 1Q23, and (iii) the increase in spot activity.

2Q23 EBITDA increased 264.8% to R$1.6 million driven by revenue increases.

Shipyards

2Q23 revenues increased 22.3% to R$9.7 million reflecting higher operational activity for third parties.

2Q23 EBITDA of zero reflected higher raw material costs.

In 2Q23, the division undertook one ocean-going barge dry-docking for a third party and six tugboat dry-dockings (2Q22: eight dry-dockings). Currently, there are three Wilson Sons tugboats under construction at the shipyard.

On 30 June 2023, the shipyard orderbook consisted of 13 tugboat dry-dockings, nine being for Wilson Sons and four for third parties, one floating crane dry-docking for a third party, one barge dry-docking for a third party, as well as the construction of three new tugs for Wilson Sons. These three newbuilds have financing contracted with the BNDES utilising resources approved by the FMM and will be delivered between 3Q23 and 3Q24.

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

2Q23 revenues of R$133.8 million increased 20.4% supported by higher activity of the joint venture's own fleet as well as chartered vessels, with operating days improving 12.3%. Revenues also benefitted from the operating contracts for two third-party pipe-laying support vessels (PLSV) which commenced operations in March and July 2022 respectively.

EBITDA was down 12.7% to R$55.3 million with higher costs associated with reactivation of vessels commencing new contracts. The 2Q22 results also benefitted from the application of IFRS 16 requirements which improved the comparative by US$3.0 million. The right-of-use recognition (IFRS 16) criteria has not been applied since 31 December 2022.

At quarter end, the joint venture had 22 active vessels (2Q22: 21 active vessels) of a total fleet of 25 OSVs including two third-party vessels.

2Q23 capex increased 93.3% with higher dry-docking activity, the costs of reactivating vessels for new contracts as well as vessel conversions.

Bank debt of R$789.3 million decreased 6.7% compared to 31 March 2023 due to amortisation in the period and exchange rate variation on US$-denominated debt.

Cash and cash equivalents of R$45.4 million increased 20.1% compared to 31 March 2023 mainly reflecting shareholder equity contributions in the quarter.

The net bank debt to EBITDA ratio for the trailing twelve months ended 30 June 2023, excluding the IFRS 16 effects, decreased to 4.4x from 5.0x with lower debt and higher EBITDA.

FINANCIAL HIGHLIGHTS (R$ MILLION)

Net Revenues (R$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Container Terminals	391.3	369.6	5.9	199.9	187.5	6.6	191.5	4.4
Logistics	101.3	122.6	-17.4	47.3	59.5	-20.5	54.0	-12.3
Towage	580.5	515.9	12.5	304.3	262.3	16.0	276.3	10.1
Shipping Agency	26.5	23.0	15.3	12.6	11.1	13.8	13.9	-9.1
Offshore Support Bases	42.2	22.8	85.1	20.2	11.3	78.4	22.1	-8.6
Shipyards	19.2	15.0	28.3	9.7	8.0	22.3	9.4	3.1
Corporate	2.6	(0.1)	n.a.	(0.5)	(0.1)	316.2	3.1	n.a.
Net Revenues	**1,163.8**	**1,068.8**	8.9	**593.5**	**539.6**	10.0	**570.2**	4.1

EBITDA (R$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Container Terminals	184.0	182.4	0.9	94.0	90.3	4.2	90.0	4.5
Logistics	20.7	28.2	-26.8	6.4	10.5	-38.5	14.2	-54.8
Towage	250.3	227.9	9.8	123.6	119.2	3.7	126.7	-2.5
Shipping Agency	(2.7)	4.8	n.a.	(1.4)	2.4	n.a.	(1.3)	4.5
Offshore Support Bases	5.7	(0.3)	n.a.	1.6	0.4	264.8	4.1	-62.0
Shipyards	1.5	3.2	-51.9	(0.0)	1.5	n.a.	1.5	n.a.
Corporate	6.9	(9.1)	n.a.	14.6	(4.7)	n.a.	(7.8)	n.a.
EBITDA (ex-Equity Income)	**466.3**	**437.0**	6.7	**238.9**	**219.4**	8.9	**227.5**	5.0
Equity Income [1]	30.4	3.2	857.2	18.3	(18.2)	n.a.	12.1	51.8
EBITDA	**496.7**	**440.2**	12.8	**257.2**	**201.2**	27.8	**239.5**	7.4

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

EBIT (R$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Container Terminals	121.3	122.2	-0.7	62.5	59.8	4.5	58.8	6.3
Logistics	14.3	21.9	-34.6	3.3	7.3	-54.8	11.1	-70.3
Towage	152.0	146.5	3.8	75.2	79.5	-5.3	76.8	-2.0
Shipping Agency	(3.6)	4.0	n.a.	(1.8)	1.9	n.a.	(1.8)	2.3
Offshore Support Bases	(1.7)	(7.0)	-75.3	(2.0)	(2.9)	-29.0	0.3	n.a.
Shipyards	(2.3)	(0.9)	149.4	(1.9)	(0.6)	240.4	(0.4)	377.1
Corporate	5.6	(10.3)	n.a.	14.1	(4.7)	n.a.	(8.5)	n.a.
EBIT (ex-Equity Income)	**285.5**	**276.3**	3.3	**149.3**	**140.3**	6.4	**136.2**	9.6
Equity Income	30.4	3.2	857.2	18.3	(18.2)	n.a.	12.1	51.8
EBIT	**315.9**	**279.5**	13.0	**167.6**	**122.1**	37.3	**148.3**	13.0

Profit (R$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Profit	**196.6**	**159.8**	23.0	**111.3**	**16.3**	583.2	**85.3**	30.5

Capital Expenditures (R$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Container Terminals	57.7	18.7	208.5	29.7	9.5	211.8	28.0	6.0
Logistics	0.9	1.0	-10.8	0.7	0.5	40.7	0.2	211.5
Towage	99.3	113.0	-12.1	44.9	54.0	-16.8	54.3	-17.3
Shipping Agency	0.3	0.3	-8.7	0.2	0.3	-41.7	0.1	15.8
Offshore Support Bases	2.4	7.8	-70.0	0.6	5.0	-88.1	1.8	-66.3
Shipyards	2.0	1.0	104.9	1.3	0.4	200.2	0.7	68.7
Corporate	0.4	0.6	-24.5	0.1	0.5	-78.6	0.3	-67.5
Capex	**163.0**	**142.5**	14.4	**77.4**	**70.2**	10.3	**85.6**	-9.5

Joint Ventures (mainly the Offshore Support Vessel 50% JV) [1] (R$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Net Revenues	268.5	194.3	38.1	133.8	111.1	20.4	134.7	-0.6
EBITDA	103.9	95.3	9.1	55.3	63.3	-12.7	48.6	13.6
EBIT	39.9	15.8	152.6	23.2	16.5	41.2	16.6	39.7
Profit (WS Equity Income)	30.4	3.2	857.2	18.3	(18.2)	n.a.	12.1	51.8
Capex	(55.9)	(25.5)	119.7	(30.7)	(15.9)	93.3	(25.2)	21.5

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

FINANCIAL HIGHLIGHTS (US$ MILLION)

Net Revenues (US$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Container Terminals	77.2	73.1	5.7	40.4	38.1	5.9	36.9	9.5
Logistics	19.9	24.2	-17.6	9.6	12.1	-21.1	10.4	-8.1
Towage	114.7	101.7	12.7	61.5	53.3	15.5	53.2	15.6
Shipping Agency	5.2	4.5	15.1	2.6	2.3	13.0	2.7	-4.6
Offshore Support Bases	8.3	4.5	85.2	4.1	2.3	77.4	4.2	-4.1
Shipyards	3.8	3.0	28.2	2.0	1.6	22.0	1.8	8.9
Corporate	0.5	(0.0)	n.a.	(0.1)	(0.0)	n.a.	0.6	n.a.
Net Revenues	**229.7**	**211.0**	8.9	**119.9**	**109.6**	9.4	**109.8**	9.2

EBITDA (US$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Container Terminals	36.3	36.0	0.9	19.0	18.4	3.7	17.3	10.0
Logistics	4.0	5.6	-27.4	1.3	2.1	-39.6	2.7	-52.7
Towage	49.4	44.8	10.1	25.0	24.2	3.3	24.4	2.6
Shipping Agency	(0.5)	0.9	n.a.	(0.3)	0.5	n.a.	(0.3)	8.1
Offshore Support Bases	1.1	(0.1)	n.a.	0.3	0.1	247.4	0.8	-60.2
Shipyards	0.3	0.6	-52.9	0.0	0.3	n.a.	0.3	n.a.
Corporate	1.4	(1.7)	n.a.	2.9	(1.0)	n.a.	(1.5)	n.a.
EBITDA (ex-Equity Income)	**92.0**	**86.3**	6.7	**48.3**	**44.6**	8.2	**43.8**	10.3
Equity Income [1]	6.0	0.5	1,043.3	3.7	(3.7)	n.a.	2.3	60.7
EBITDA	**98.1**	**86.8**	13.0	**52.0**	**40.9**	27.0	**46.1**	12.8

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

EBIT (US$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Container Terminals	24.0	24.1	-0.6	12.7	12.2	4.1	11.3	12.0
Logistics	2.8	4.3	-35.3	0.7	1.5	-55.9	2.1	-69.1
Towage	30.0	28.8	4.2	15.2	16.1	-5.6	14.8	3.2
Shipping Agency	(0.7)	0.8	n.a.	(0.4)	0.4	n.a.	(0.3)	6.2
Offshore Support Bases	(0.4)	(1.4)	-74.6	(0.4)	(0.6)	-29.1	0.1	n.a.
Shipyards	(0.5)	(0.2)	152.9	(0.4)	(0.1)	233.6	(0.1)	393.4
Corporate	1.1	(1.9)	n.a.	2.8	(1.0)	n.a.	(1.6)	n.a.
EBIT (ex-Equity Income)	**56.4**	**54.6**	3.3	**30.2**	**28.5**	5.8	**26.2**	15.2
Equity Income	6.0	0.5	1,043.3	3.7	(3.7)	n.a.	2.3	60.7
EBIT	**62.4**	**55.1**	13.3	**33.9**	**24.9**	36.4	**28.5**	18.9

Profit (US$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Profit	**39.0**	**31.1**	25.1	**22.6**	**3.3**	579.5	**16.4**	37.8

Capital Expenditures (US$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Container Terminals	11.3	3.7	210.3	6.0	1.9	208.6	5.4	10.9
Logistics	0.2	0.2	-7.2	0.1	0.1	42.4	0.0	n.a.
Towage	19.5	22.3	-12.7	9.0	10.9	-17.7	10.5	-13.9
Shipping Agency	0.1	0.1	-10.5	0.0	0.1	-42.2	0.0	n.a.
Offshore Support Bases	0.5	1.5	-70.4	0.1	1.0	-88.1	0.3	-64.8
Shipyards	0.4	0.2	102.0	0.3	0.1	196.0	0.1	77.0
Corporate	0.1	0.1	-26.3	0.0	0.1	-78.3	0.1	-65.6
Capex	**32.0**	**28.1**	13.9	**15.5**	**14.2**	9.3	**16.5**	-5.5

Joint Ventures (mainly the Offshore Support Vessel 50% JV) [1] (US$ million)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)	1Q23	Δ (%)
Net Revenues	52.9	38.5	37.3	27.0	22.6	19.7	25.9	4.2
EBITDA	20.5	19.0	8.2	11.2	12.9	-13.2	9.4	19.2
EBIT	7.9	3.2	144.7	4.7	3.3	40.3	3.2	46.5
Profit (WS Equity Income)	6.0	0.5	1,043.3	3.7	(3.7)	n.a.	2.3	60.7
Capex	(11.0)	(5.2)	110.7	(6.2)	(3.3)	88.7	(4.9)	26.9

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

EBITDA (EX-IFRS16)

EBITDA (ex-IFRS16) (R$ million)	6M23	6M22	Δ (%)	1Q23	Δ (%)
Container Terminals	140.1	142.2	-1.5	68.3	5.0
Logistics	13.9	21.8	-36.1	10.9	-71.6
Towage	242.0	220.3	9.9	122.6	-2.6
Shipping Agency	(3.2)	4.4	n.a.	(1.6)	3.8
Offshore Support Bases	3.4	(2.1)	n.a.	3.0	-86.6
Shipyards	1.1	2.7	-61.3	1.3	n.a.
Corporate	6.2	(10.8)	n.a.	(8.0)	n.a.
EBITDA (ex-Equity Income)	**403.4**	**378.4**	6.6	**196.5**	5.3
Equity Income [1]	30.2	3.2	832.9	11.9	53.7
EBITDA	**433.6**	**381.7**	13.6	**208.4**	8.1

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

Joint Ventures (mainly the Offshore Support Vessel 50% JV) (ex-IFRS16) (R$ million)	6M23	6M22	Δ (%)	1Q23	Δ (%)
EBITDA	95.7	66.7	43.4	44.5	14.9

EBITDA (ex-IFRS16) (US$ million)	6M23	6M22	Δ (%)	1Q23	Δ (%)
Container Terminals	27.7	28.1	-1.4	13.1	10.6
Logistics	2.7	4.3	-36.9	2.1	-70.5
Towage	47.7	43.3	10.2	23.6	2.4
Shipping Agency	(0.6)	0.9	n.a.	(0.3)	7.7
Offshore Support Bases	0.7	(0.4)	n.a.	0.6	-85.8
Shipyards	0.2	0.5	-62.3	0.2	n.a.
Corporate	1.2	(2.0)	n.a.	(1.5)	n.a.
EBITDA (ex-Equity Income)	**79.6**	**74.7**	6.6	**37.8**	10.6
Equity Income [1]	6.0	0.5	1,010.5	2.3	62.8
EBITDA	**85.6**	**75.2**	13.8	**40.1**	13.6

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

Joint Ventures (mainly the Offshore Support Vessel 50% JV) (ex-IFRS16) (US$ million)	6M23	6M22	Δ (%)	1Q23	Δ (%)
EBITDA	18.9	13.2	42.8	8.6	20.5

OPERATIONAL HIGHLIGHTS

Container Terminals ('000 TEU)	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)
Rio Grande terminal						
Gateway (Full)	148.3	137.4	8.0	78.5	67.0	17.2
Exports	96.2	85.5	12.5	51.5	40.6	26.8
Imports	29.4	27.5	6.9	14.5	13.0	11.6
Cabotage	22.7	24.4	-6.9	12.5	13.3	-6.4
Inland Navigation (Full)	13.4	10.4	28.4	6.8	6.0	12.2
Transshipment, Shifting (Full, Empty) [1]	26.8	25.1	6.8	9.9	12.0	-18.0
Empty (total, except transshipment)	117.6	100.7	16.7	63.9	51.6	23.8
Rio Grande Total	**306.1**	**273.7**	11.9	**159.1**	**136.7**	16.4

Salvador terminal	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)
Gateway (Full)	116.7	114.7	1.8	60.9	60.6	0.5
Exports	43.2	40.6	6.4	21.2	19.9	6.7
Imports	33.0	37.1	-11.2	17.6	20.6	-14.7
Cabotage	40.6	37.0	9.8	22.1	20.1	9.9
Transshipment, Shifting (Full, Empty) [1]	33.0	42.6	-22.6	18.5	23.1	-19.8
Empty (total, except transshipment)	34.6	27.1	28.0	14.3	14.8	-3.0
Salvador Total	**184.3**	**184.3**	0.0	**93.7**	**98.4**	-4.8

Aggregated Volumes	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)
Gateway (Full)	265.1	252.0	5.2	139.4	127.6	9.3
Exports	139.4	126.1	10.6	72.7	60.5	20.2
Imports	62.4	64.6	-3.5	32.1	33.6	-4.5
Cabotage	63.3	61.4	3.2	34.6	33.4	3.4
Inland Navigation (Full)	13.4	10.4	28.4	6.8	6.0	12.2
Transshipment, Shifting (Full, Empty) [1]	59.8	67.7	-11.7	28.4	35.1	-19.2
Total (Full)	338.2	330.2	2.4	174.5	168.7	3.5
Total (Empty)	152.2	127.8	19.1	78.2	66.4	17.9
Grand Total	**490.5**	**458.0**	7.1	**252.8**	**235.1**	7.5

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

Towage	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)
Harbour Manoeuvres (#)	27,079	26,746	1.2	13,719	13,789	(0.5)
Avg. DWT of Ships Attended ('000 t) [1,2]	89.0	86.7	2.7	91.1	87.8	3.8

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

Offshore Support Bases	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)
Vessel Turnarounds (#)	554	329	68.4	290	179	62.0

Offshore Support Vessels [1]	6M23	6M22	Δ (%)	2Q23	2Q22	Δ (%)
OSV Fleet, end of period (#)	25	23	8.7	25	23	8.7
Operating Days (#)	3,657	3,104	17.8	1,913	1,704	12.3

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