



Wilson, Sons

PORT3
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EARNINGS RELEASE

FIRST QUARTER 2023

10 May 2023



Wilson Sons' 1Q23 revenues increase 7.8% year-over-year to R\$570.2 million.

- Robust towage results with higher volume and an increase in average revenue per manoeuvre and special operations.
- Container terminal results decreased slightly as inflation-driven costs more than offset the revenue increase.
- Solid demand recovery for offshore energy-linked services.
- Proposed 2022 year-end dividend of R\$0.312/share was approved at the shareholders' meeting held on 24 April 2023 and distributed on 8 May 2023.

Wilson Sons' 1Q23 net revenues of R\$570.2 million (US\$109.8 million) were 7.8% higher than the first quarter of 2022 (R\$529.2 million) and EBITDA of R\$239.5 million was in line with the comparative (R\$239.0 million) due to strong R\$21.2 million exchange gains in the 1Q22 equity income against R\$2.8 million in 1Q23.

Towage EBITDA rose 16.5% year-over-year with higher volume and an increase in average revenue per manoeuvre and special operations. After quarter end, our shipyard delivered WS Rosalvo, the third of a series of six tugboats with over 90 tonnes of bollard pull joining our fleet by 2024. The vessel is already operational in the port of Açu.

Container terminal revenues increased 5.2% with volumes up 6.6% although EBITDA decreased 2.4% year-over-year due to higher costs such as container handling and payroll taxes. The Rio Grande terminal reported a 7.3% increase in overall handling mainly due to higher empty, transshipment, inland navigation and import flows. The Salvador terminal registered a 5.5% improvement in overall handling mainly reflecting a better performance of empty, cabotage and export flows.

Demand for our offshore energy-linked services improved markedly as vessel turnarounds in our offshore support bases increased 76.0% and operating days in our offshore support vessel joint venture rose 24.6% year-over-year.

In May 2023, we published our 2022 Sustainability Report taking another step towards increasingly transparent and consistent disclosure of the company's environmental, social and governance performance.

Overall, the first-quarter performance is a solid base for improved full-year results. Whilst the near-term trade outlook remains somewhat uncertain, we remain positive on the medium to long-term fundamentals of the industry and Wilson Sons' ability to deliver consistent returns.

Fernando Salek, CEO

Rio de Janeiro, 10 May 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 first quarter ended 31 March 2023. The financial results are expressed in Brazilian Reals 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.

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CONFERENCE CALL:

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

Portuguese (original language)

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Financial Highlights (R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	570.2	529.2	7.8
EBITDA (ex-Equity Income)	227.5	217.6	4.5
Equity Income ¹	12.1	21.4	-43.7
EBITDA	239.5	239.0	0.2
EBITDA (ex-IFRS 16)	208.4	210.5	-1.0
EBIT	148.3	157.4	-5.8
Profit	85.3	143.5	-40.6
Profit (FX Adjusted)	76.1	80.0	-4.9
Capex	85.6	72.3	18.4
Operating Cash Flow	173.8	107.5	61.7
Free Cash Flow	88.7	35.2	152.1
EBITDA Margin (%)	42.0	45.2	-3.2pp
Net Margin (%)	15.0	27.1	-12.1pp
Average FX Rate (US\$ / R\$)	5.20	5.23	-0.6
Opening FX Rate (US\$ / R\$)	5.22	5.58	-6.5
Closing FX Rate (US\$ / R\$)	5.08	4.74	7.2

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

Operational Highlights	1Q23	1Q22	Δ (%)
Container Terminals ('000 TEU)	237.7	222.9	6.6
Rio Grande Terminal	147.0	137.0	7.3
Salvador Terminal	90.7	85.9	5.5
Towage: Harbour Manoeuvres (#)	13,360	12,957	3.1
Towage: Avg. Ship DWT ('000 t) ¹	86.9	85.6	1.3
Offshore Bases: Vessel Turnarounds (#)	264	150	76.0
Offshore Vessels: Operating Days ²	1,744	1,400	24.6

1. DWT = Deadweight.

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

Net Revenues (R\$ million)	1Q23	1Q22	Δ (%)
Container Terminals	191.5	182.0	5.2
Logistics	54.0	63.1	-14.4
Towage	276.3	253.6	8.9
Shipping Agency	13.9	11.9	16.7
Offshore Support Bases	22.1	11.5	91.7
Shipyards	9.4	7.0	35.1
Corporate	3.1	0.0	n.a.
Net Revenues	570.2	529.2	7.8

Income Statement (R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	570.2	529.2	7.8
Costs and Expenses	(342.9)	(311.7)	10.0
Raw Materials and Consumables	(44.1)	(36.3)	21.3
Operating Materials	(13.4)	(11.5)	16.2
Petrol and Oil	(30.7)	(24.8)	23.7
Employee Benefits Expense	(163.6)	(151.0)	8.4
Salaries and Benefits	(133.7)	(126.9)	5.4
Payroll Taxes	(31.0)	(22.6)	37.3
Pension Costs	1.6	(1.1)	n.a.
Long Term Incentive Plan	(0.4)	(0.4)	-9.0
Other Operating Expenses	(135.2)	(124.4)	8.6
Service Cost ¹	(29.4)	(23.2)	26.7
Freight and Rentals	(21.7)	(28.8)	-24.7
Rent of Tugs	(36.6)	(33.2)	10.4
Utilities	(19.7)	(17.0)	15.9
Container Handling	(10.0)	(8.2)	23.1
Insurance	(5.1)	(4.5)	11.6
Other Expenses ²	(12.6)	(9.5)	32.5
Profit (Loss) on Disposal of PP&E ³	0.1	0.1	-20.3
EBITDA (ex-Equity Income)	227.5	217.6	4.5
Equity Income ⁴	12.1	21.4	-43.7
EBITDA	239.5	239.0	0.2
Depreciation and Amortisation	(91.2)	(81.6)	11.8
EBIT	148.3	157.4	-5.8
Interest on Investments	5.3	3.2	64.7
Interest on Bank Loans, Leases	(43.3)	(41.3)	4.9
FX on Investments, Loans	(0.7)	(0.1)	524.1
Fine and Interest on Taxes	0.0	0.0	n.a.
Other Financial Results	6.2	4.7	30.9
Exchange Gain (Loss) ⁵	0.5	14.8	-96.4
Profit Before Tax	116.2	138.7	-16.2
Current Taxes	(43.4)	(29.2)	48.9
Deferred Taxes	12.5	34.0	-63.2
Profit	85.3	143.5	-40.6
Total Exchange Rate Effects	9.2	63.5	-85.5
Profit - FX Adjusted	76.1	80.0	-4.9

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)	1Q23	1Q22	Δ (%)
Container Terminals	90.0	92.2	-2.4
Logistics	14.2	17.8	-19.9
Towage	126.7	108.7	16.5
Shipping Agency	(1.3)	2.4	n.a.
Offshore Support Bases	4.1	(0.8)	n.a.
Shipyards	1.5	1.7	-8.6
Corporate	(7.8)	(4.4)	76.0
EBITDA (ex-Equity Income)	227.5	217.6	4.5
Equity Income	12.1	21.4	-43.7
EBITDA	239.5	239.0	0.2

Exchange Rate Effects (R\$ million)	1Q23	1Q22	Δ (%)
Gain (Loss) on Monetary Items	0.5	14.8	-96.4
Deferred Taxes	6.6	27.6	-76.1
Gain (Loss) on Loans, Investments	(0.7)	(0.1)	524.1
Equity Income	2.8	21.2	-86.6
Total Exchange Effects	9.2	63.5	-85.5
Opening FX Rate (US\$ / R\$)	5.22	5.58	-6.5
Closing FX Rate (US\$ / R\$)	5.08	4.74	7.2
R\$ Appreciation / Depreciation (%)	2.6	15.1	-12.5pp

1Q23 CONSOLIDATED RESULTS

Net Revenues

1Q23 revenues increased 7.8% with (i) higher volume and a better revenue mix in the towage division; (ii) increased operational activity in the offshore support base unit; (iii) higher revenues from handling and ancillary services in the container terminal business; (iv) increased conversions and dry-docking for third parties in the shipyard business; and (v) higher shipping agency revenues. In US\$ terms, revenues were 8.3% above 1Q22.

Costs and Expenses

Overall costs and expenses increased 10.0% as a result of:

- Raw material expenses which rose 21.3% mainly reflecting (i) higher fuel costs in the towage division; and (ii) more dry-docking activity in the shipyard unit.
- Employee benefit expenses which rose 8.4% mainly due to (i) payroll tax provisions related to dismissal indemnity payments; and (ii) annual inflation-linked adjustments of salary and benefits; and
- Other operating expenses which rose 8.6% principally due to (i) higher service cost in the corporate and offshore support base units; (ii) higher rental costs of tugs from third-party chartering in the towage business and other one-off contributors; (iii) increased utilities costs in the corporate, container terminal and towage segments; and (iv) higher container handling costs driven by larger volumes.

EBITDA

1Q23 EBITDA was in line with the 2022 comparative at R\$239.5 million due to strong R\$21.2 million exchange gains in the 1Q22 equity income against R\$2.8 million in 1Q23.

The company has changed the disclosure of its information by segment, in order to allow some costs and expenses previously reported as non-segmented activities to be allocated in a more appropriate way its respective economic benefits. For comparability purposes, the information for 2022 is reclassified considering the effects of changes in allocation criteria. The new presentation did not modify total assets, equity, revenues, net income or cash flows previously reported by the company. Further details are presented on page 10 of this report.

Profit

Depreciation increased 11.8% to R\$91.2 million mainly due to the two new tugs in operation.

Interest on investments increased 64.7% with higher interest rates.

Interest on bank loans and leases increased 4.9% with higher borrowing rates on loans and larger lease liability balances.

Other financial results rose 30.9% to R\$6.2 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\$0.5 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\$6.6 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\$0.7 million negative exchange rate impact on investments and loans due to US\$-denominated investments in R\$ functional currency subsidiaries; and
- A R\$2.8 million positive impact on R\$-denominated monetary items of the offshore support vessel joint venture.

1Q23 profit after tax decreased 40.6% to R\$85.3 million. Excluding FX movements, Wilson Sons would have shown R\$76.1 million in net profit against a comparable of R\$80.0 million in 1Q22.

In US\$ terms, net profit of US\$16.4 million was 41.1% below 1Q22.

Capital Expenditures			
(R\$ million)	1Q23	1Q22	Δ (%)
Container Terminals	28.0	9.2	204.9
Logistics	0.2	0.5	-58.3
Towage	54.3	59.0	-7.9
Shipping Agency	0.1	0.1	164.4
Offshore Support Bases	1.8	2.9	-38.6
Shipyards	0.7	0.6	33.5
Corporate	0.3	0.1	319.8
Capex	85.6	72.3	18.4

Liquidity & Leverage			
(R\$ million)	31/03/23	31/12/22	Δ (%)
Total Debt	2,677.0	2,703.1	-1.0
Long-Term Debt	2,228.5	2,261.7	-1.5
Cash and Cash Equivalents ¹	278.2	261.4	6.4
Net Debt	2,398.8	2,441.7	-1.8
Lease Liabilities	1,025.6	1,023.6	0.2
Bank Loans	1,651.4	1,679.5	-1.7
Bank Loans: Long-Term	1,333.3	1,367.1	-2.5
Net Bank Debt	1,373.2	1,418.1	-3.2
Net Bank Debt / EBITDA (ex-IFRS 16)	1.7x	1.7x	0.0x
Bank Loans: Long-Term (%)	80.7	81.4	-0.7pp
Bank Loans: FMM (%) ²	66.9	67.5	-0.6pp
Bank Loans: US\$ (%)	73.0	73.7	-0.7pp

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

Debt Maturity Profile			
(R\$ million)	31/03/23	31/12/22	Δ (%)
Within 1 year	318.1	312.4	1.8
Within 1-5 years	750.5	767.3	-2.2
After 5 years	582.8	599.8	-2.8

Cash Flow Statement ¹			
(R\$ million)	1Q23	1Q22	Δ (%)
Opening Cash	261.4	373.7	-30.1
Net Cash from Operating Activities	173.8	107.5	61.7
PP&E Investment ²	(85.1)	(72.3)	17.7
Dividends Paid ³	(4.4)	(3.6)	23.1
Repayments of Bank Loans	(47.7)	(47.8)	-0.4
New Bank Loans Raised	40.4	33.4	21.0
Exchange Rate Effects	9.6	(17.6)	n.a.
Capital Increases in Joint Ventures	(26.4)	(27.8)	-5.2
Others	(43.5)	(2.1)	2,011.8
Closing Cash	278.2	343.4	-19.0

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.

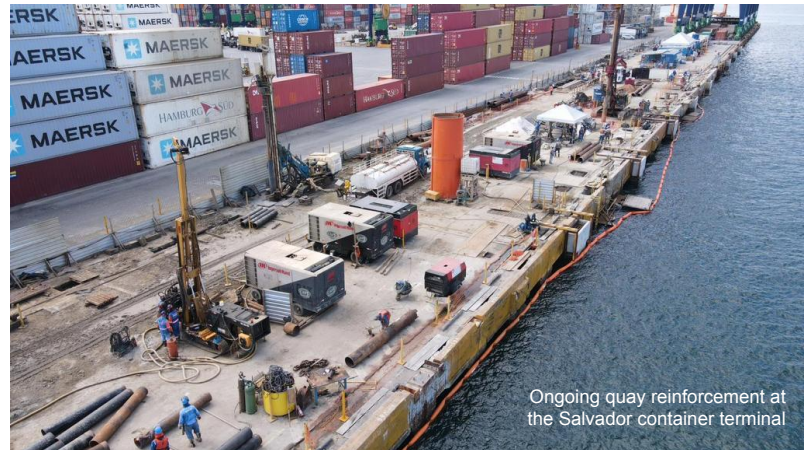
Corporate ^{1 2}			
(R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	3.1	0.0	n.a.
Raw Materials and Consumables	(0.1)	(0.0)	n.a.
Employee Benefits Expense	(27.2)	(22.3)	22.0
Other Operating Expenses	16.4	17.8	-7.9
Profit (Loss) on Disposal of PP&E ³	(0.0)	0.0	n.a.
EBITDA (ex-Equity Income)	(7.8)	(4.4)	76.0

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.

1Q23 CONSOLIDATED RESULTS (cont'd)

Capex

1Q23 capex increased 18.4% 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.



Ongoing quay reinforcement at the Salvador container terminal

Debt and Cash Profiles

Bank debt of R\$1,651.4 million decreased slightly compared to 31 December 2022 due to amortisation in the period and a 2.6% depreciation of the US dollar against the Brazilian real, reducing the US\$-denominated debt when reported in real.

Cash and cash equivalents of R\$278.2 million increased compared to 31 December 2022 mainly reflecting the net of operating cash flows less PP&E investment.

The net bank debt to EBITDA ratio for the trailing twelve months ended 31 March 2023, excluding the IFRS 16 effects, remained stable at 1.7x. Debt service ratios benefit from low average interest costs and long maturity profile. The company is currently in compliance with its bank covenants.

At quarter end, 80.7% of the company's total bank debt was long-term.

On 31 March 2023, the company had R\$346.2 million (US\$68.1 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 signed a R\$186.5 million financing agreement with the Brazilian National Economic and Social Development Bank (BNDES), as an agent bank for the Merchant Marine Fund (FMM), to be used for tugboat dry-docking, repair and maintenance between 2023 and 2024. Additionally, the company is in negotiations for a further R\$64.3 million in approved funding from the FMM to enable such funding to classify as undrawn borrowing.

Corporate Costs

1Q23 employee expenses increased 22.4% to R\$27.2 million compared to 1Q22 mainly due to (i) the transfer of some individuals from the business units and formation of new departments causing an increase in the headcount; and (ii) higher provisions for results-based performance bonuses and payroll taxes.

1Q23 corporate revenues benefitted from one-off tax credits of R\$3.1 million.

Container Terminals ¹			
(R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	191.5	182.0	5.2
Container Handling	95.3	91.3	4.3
Warehousing	50.3	55.1	-8.6
Other Services ²	45.9	35.7	28.7
Costs and Expenses	(101.5)	(89.9)	13.0
Profit (Loss) on Disposal of PP&E	(0.0)	(0.0)	n.a.
EBITDA (ex-Equity Income)	90.0	92.2	-2.4
EBIT (ex-Equity Income)	58.8	62.4	-5.7
EBITDA Margin (%)	47.0	50.6	-3.6pp
EBIT Margin (%)	30.7	34.3	-3.6pp
Average Revenue / TEU	805.6	816.6	-1.3

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	1Q23	1Q22	Δ (%)
Rio Grande terminal			
Gateway (full)	69.8	70.4	-0.9
Exports	44.7	44.8	-0.4
Imports	14.9	14.5	2.8
Cabotage	10.2	11.1	-7.4
Inland Navigation (full)	6.7	4.4	50.4
Transshipment, shifting (full, empty) ¹	16.9	13.1	29.6
Empty (total, except transshipment)	53.7	49.1	9.3
Rio Grande Total	147.0	137.0	7.3

Salvador terminal			
	1Q23	1Q22	Δ (%)
Gateway (full)	55.9	54.1	3.3
Exports	22.0	20.7	6.2
Imports	15.4	16.5	-6.8
Cabotage	18.5	16.9	9.6
Transshipment, shifting (full, empty) ¹	14.5	19.6	-26.0
Empty (total, except transshipment)	20.3	12.3	65.2
Salvador Total	90.7	85.9	5.5

Aggregated Volumes			
	1Q23	1Q22	Δ (%)
Gateway (full)	125.7	124.5	1.0
Exports	66.7	65.5	1.7
Imports	30.2	31.0	-2.3
Cabotage	28.8	28.0	2.9
Inland Navigation (full)	6.7	4.4	50.4
Transshipment, shifting (full, empty) ¹	31.4	32.6	-3.7
Total (full)	163.7	161.5	1.4
Total (empty)	74.0	61.4	20.5
Grand Total	237.7	222.9	6.6

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

Logistics			
(R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	54.0	63.1	-14.4
Logistics Centres	21.0	21.8	-3.7
International Logistics (Allink) ¹	33.0	41.3	-20.1
Costs and Expenses	(39.7)	(45.3)	-12.3
Profit (Loss) on Disposal of PP&E	(0.0)	0.0	n.a.
EBITDA (ex-Equity Income)	14.2	17.8	-19.9
EBIT (ex-Equity Income)	11.1	14.7	-24.6
EBITDA Margin (%)	26.4	28.2	-1.8pp
EBIT Margin (%)	20.5	23.2	-2.7pp

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

Towage			
(R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	276.3	253.6	8.9
Harbour Manoeuvres	255.2	235.3	8.4
Special Operations	21.1	18.4	15.1
Costs and Expenses	(149.7)	(145.0)	3.2
Profit (Loss) on Disposal of PP&E	0.1	0.1	2.7
EBITDA (ex-Equity Income)	126.7	108.7	16.5
EBIT (ex-Equity Income)	76.8	67.0	14.5
EBITDA Margin (%)	45.9	42.9	3.0pp
EBIT Margin (%)	27.8	26.4	1.4pp
Avg. Harbour Revenue / Manoeuvre	19,098.7	18,159.7	5.2

Operational Indicators			
	1Q23	1Q22	Δ (%)
Harbour Manoeuvres (#)	13,360	12,957	3.1
Avg. DWT of Ships Attended ('000 t) ^{1 2}	86.9	85.6	1.5

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

1Q23 BUSINESS RESULTS

Container Terminals

1Q23 revenues increased 5.2% to R\$191.5 million reflecting the improvement in operational activity and higher revenues from ancillary services. In US\$ terms, revenues rose 5.4%.

1Q23 EBITDA decreased 2.4% to R\$90.0 million due to higher costs such as container handling and payroll taxes. In US\$ terms, EBITDA fell 2.0%.

During the quarter, container terminal schedule reliability improved 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 7.3% mainly due to higher empty, transshipment, inland navigation and import flows;
- Exports were flat with higher volumes of wood and pork meat offsetting the decline in shipments of frozen chicken and resins;
- Imports increased 2.8% with more ship calls and higher volumes of machinery, spare parts and tyres;
- Cabotage decreased 7.4% with lower volumes of rice;
- Inland navigation increased 50.4% with higher volumes of rubber, resins, tobacco, frozen chicken and wood;
- Transshipment and shifting rose 29.6% with more ship calls to/from the US, Asia and North Europe trades;
- Empty container volume increased 9.3%; and
- The terminal received 115 ships in the period (1Q22: 94 ships).

Salvador terminal highlights:

- Overall volumes increased 5.5% mainly due to higher empty, cabotage and export flows;
- Exports increased 6.2% with higher volumes of cellulose, paper, fruit and tyres;
- Imports decreased 6.8% with lower volumes of solar panels, spare parts and chemicals;
- Cabotage increased 9.6% with higher volumes of beverages, steel products, chemicals and plastics;
- Transshipment and shifting decreased 26.0% due to lower transshipment of cargoes from Spain, India, Italy and the port of Suape, as well as volumes bound for Argentina, Mexico and the port of Pecém;
- Empty container volume increased 65.2%; and
- The terminal received 114 ships in the period (1Q22: 98 ships).

Logistics

1Q23 revenues decreased 14.4% to R\$54.0 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 14.1%.

1Q23 EBITDA decreased 19.9% to R\$14.2 million with lower revenues. In US\$ terms, EBITDA fell 19.7%.

Towage

1Q23 revenues increased 8.9% to R\$276.3 million with higher volume and an increase in average revenue per manoeuvre and special operations. 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 9.7%.

1Q23 EBITDA increased 16.5% to R\$126.7 million as costs did not increase in line with revenues. In US\$ terms, EBITDA rose 18.2%.

Shipping Agency			
(R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	13.9	11.9	16.7
Costs and Expenses	(15.2)	(9.5)	60.4
Profit (Loss) on Disposal of PP&E	(0.0)	0.0	n.a.
EBITDA (ex-Equity Income)	(1.3)	2.4	n.a.
EBIT (ex-Equity Income)	(1.8)	2.1	n.a.
EBITDA Margin (%)	n.a.	20.3	n.a.
EBIT Margin (%)	n.a.	17.3	n.a.

Offshore Support Bases			
(R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	22.1	11.5	91.7
Costs and Expenses	(17.9)	(12.3)	45.8
Profit (Loss) on Disposal of PP&E	0.0	0.0	n.a.
EBITDA (ex-Equity Income)	4.1	(0.8)	n.a.
EBIT (ex-Equity Income)	0.3	(4.2)	n.a.
EBITDA Margin (%)	18.8	n.a.	n.a.
EBIT Margin (%)	1.3	n.a.	n.a.

Operational Indicators			
	1Q23	1Q22	Δ (%)
Vessel Turnarounds (#)	264	150	76.0

Shipyards			
(R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	9.4	7.0	35.1
Costs and Expenses	(7.9)	(5.3)	49.2
Profit (Loss) on Disposal of PP&E	0.0	(0.0)	n.a.
EBITDA (ex-Equity Income)	1.5	1.7	-8.6
EBIT (ex-Equity Income)	(0.4)	(0.4)	9.7
EBITDA Margin (%)	16.1	23.8	-7.7pp
EBIT Margin (%)	n.a.	n.a.	n.a.

Joint Ventures (mainly the Offshore Support Vessel 50% JV) ^{1 2}			
(R\$ million)	1Q23	1Q22	Δ (%)
Net Revenues	134.7	83.2	61.8
Costs and Expenses	(86.0)	(51.3)	67.8
Raw Materials and Consumables	(6.4)	(7.5)	-13.9
Employee Benefits Expense	(29.8)	(30.6)	-2.6
Other Operating Expenses	(49.7)	(13.2)	277.4
Profit (Loss) on Disposal of PP&E	(0.0)	0.0	n.a.
EBITDA	48.6	31.9	52.3
Depreciation and Amortisation	(32.0)	(32.6)	-1.8
EBIT	16.6	(0.7)	n.a.
Financial Revenues	1.9	5.9	-68.6
Financial Expenses	(6.7)	(9.6)	-30.0
Exchange Gain (Loss) ³	5.6	37.2	-84.9
Profit Before Tax	17.4	32.9	-47.1
Current Taxes	(1.9)	(0.1)	1,814.4
Deferred Taxes	(2.8)	(16.0)	-82.6
Profit (WS Equity Income)	12.1	21.4	-43.7
EBITDA Margin (%)	36.1	38.4	-2.3pp
EBIT Margin (%)	12.3	n.a.	n.a.
Net Margin (%)	9.0	25.7	-16.7pp
Average Revenue / Operating Days	154,426	118,867	29.9

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)	1Q23	1Q22	Δ (%)
Capex	(25.2)	(9.6)	163.2

Liquidity & Leverage			
(R\$ million)	31/03/23	31/12/22	Δ (%)
Total Debt	883.8	949.6	-6.9
Long-Term Debt	747.7	801.3	-6.7
Cash and Cash Equivalents	37.8	18.9	100.0
Net Debt	846.0	930.7	-9.1
Lease Liabilities	37.6	64.2	-41.4
Bank Loans	846.1	885.4	-4.4
Bank Loans: Long Term	728.2	765.1	-4.8
Net Bank Debt	808.4	866.5	-6.7
Net Bank Debt / EBITDA (ex-IFRS 16)	5.0x	6.1x	-1.1x

Operational Indicators ¹			
	1Q23	1Q22	Δ (%)
OSV Fleet, end of period (#)	25	23	8.7
Operating Days (#)	1,744	1,400	24.6

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

1Q23 BUSINESS RESULTS (cont'd)

Shipping Agency

1Q23 EBITDA decreased to a negative R\$1.3 million due to a R\$1.8 million debt provision for a client in the petroleum industry and exceptional documentation fines of R\$0.5 million.

Offshore Support Bases

1Q23 revenues increased 91.7% to R\$22.1 million driven by a 76.0% increase in vessel turnarounds with the start of new contracts.

1Q23 EBITDA increased to R\$4.1 million from a negative R\$0.8 million driven by revenue increases.

Shipyards

1Q23 revenues increased 35.1% to R\$9.4 million reflecting higher operational activity for third parties.

1Q23 EBITDA decreased 8.6% to R\$1.5 million with higher raw material costs.

In 1Q23, the division undertook one floating crane dry-docking for a third party (1Q22: three third-party tugboat dry-dockings). Currently, there are three Wilson Sons' tugboats under construction at the shipyard.

On 31 March 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 four new tugs for Wilson Sons (three in progress). These four new builds have financing contracted with the BNDES utilising resources approved by the FMM and will be delivered between 2023 and 2024.

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

1Q23 revenues increased 61.8% supported by higher activity of the joint venture's own fleet as well as chartered vessels, with operating days improving 24.6%.

EBITDA was up 52.3% with higher revenues from new contracts, despite the increase in other operating expenses with higher vessel activity and third-party chartering costs.

Wilson Sons Offshore has operating contracts for two third-party pipe-laying support vessels (PLSV) which were signed in 1Q22. The vessels commenced operations in March and July 2022 respectively.

At quarter end, the joint venture had 22 active vessels (1Q22: 21 active vessels) of a total fleet of 25 OSVs including two third-party vessels.

1Q23 capex increased 163.2% with higher dry-docking activity and the costs of bringing vessels on hire for new contracts, as well as vessel conversions.

Bank debt of R\$846.1 million decreased 4.4% compared to 31 December 2022 due to amortisation in the period and exchange rate variation on US\$-denominated debt.

Cash and cash equivalents of R\$37.8 million increased 100.0% compared to 31 December 2022 mainly reflecting operating cash flow improvement.

The net bank debt to EBITDA ratio for the trailing twelve months ended 31 March 2023, excluding the IFRS 16 effects, decreased to 5.0x from 6.1x with lower debt and higher EBITDA.

FINANCIAL HIGHLIGHTS (R\$ MILLION)

Net Revenues (R\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	191.5	182.0	5.2	198.6	-3.6
Logistics	54.0	63.1	-14.4	56.4	-4.2
Towage	276.3	253.6	8.9	295.3	-6.4
Shipping Agency	13.9	11.9	16.7	14.1	-1.6
Offshore Support Bases	22.1	11.5	91.7	17.3	27.6
Shipyards	9.4	7.0	35.1	2.3	307.5
Corporate	3.1	0.0	n.a.	0.0	n.a.
Net Revenues	570.2	529.2	7.8	584.0	-2.4

EBITDA (R\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	90.0	92.2	-2.4	92.9	-3.2
Logistics	14.2	17.8	-19.9	9.9	43.8
Towage	126.7	108.7	16.5	126.8	-0.1
Shipping Agency	(1.3)	2.4	n.a.	2.2	n.a.
Offshore Support Bases	4.1	(0.8)	n.a.	0.2	1,640.3
Shipyards	1.5	1.7	-8.6	1.3	15.5
Corporate	(7.8)	(4.4)	76.0	(9.3)	-16.8
EBITDA (ex-Equity Income)	227.5	217.6	4.5	224.0	1.5
Equity Income ¹	12.1	21.4	-43.7	26.7	-54.8
EBITDA	239.5	239.0	0.2	250.7	-4.5

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

EBIT (R\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	58.8	62.4	-5.7	61.8	-4.9
Logistics	11.1	14.7	-24.6	6.8	63.0
Towage	76.8	67.0	14.5	78.9	-2.7
Shipping Agency	(1.8)	2.1	n.a.	1.8	n.a.
Offshore Support Bases	0.3	(4.2)	n.a.	(3.5)	n.a.
Shipyards	(0.4)	(0.4)	9.7	(0.6)	-33.6
Corporate	(8.5)	(5.6)	52.3	(9.7)	-12.3
EBIT (ex-Equity Income)	136.2	136.0	0.2	135.5	0.5
Equity Income	12.1	21.4	-43.7	26.7	-54.8
EBIT	148.3	157.4	-5.8	162.2	-8.6

Profit (R\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Profit	85.3	143.5	-40.6	112.6	-24.3

Capital Expenditures (R\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	28.0	9.2	204.9	24.7	13.5
Logistics	0.2	0.5	-58.3	3.3	-93.1
Towage	54.3	59.0	-7.9	57.4	-5.4
Shipping Agency	0.1	0.1	164.4	0.2	-26.0
Offshore Support Bases	1.8	2.9	-38.6	1.2	44.6
Shipyards	0.7	0.6	33.5	3.6	-79.5
Corporate	0.3	0.1	319.8	0.5	-28.3
Capex	85.6	72.3	18.4	90.9	-5.9

Joint Ventures (mainly the Offshore Support Vessel 50% JV) ¹ (R\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Net Revenues	134.7	83.2	61.8	144.5	-6.8
EBITDA	48.6	31.9	52.3	5.6	772.5
EBIT	16.6	(0.7)	n.a.	7.8	112.7
Profit (WS Equity Income)	12.1	21.4	-43.7	26.7	-54.8
Capex	(25.2)	(9.6)	163.2	(28.0)	-9.9

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)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	36.9	35.0	5.4	37.8	-2.5
Logistics	10.4	12.1	-14.1	10.7	-3.1
Towage	53.2	48.5	9.7	56.2	-5.4
Shipping Agency	2.7	2.3	17.2	2.7	-0.4
Offshore Support Bases	4.2	2.2	93.4	3.3	29.3
Shipyards	1.8	1.3	35.9	0.4	313.2
Corporate	0.6	0.0	n.a.	0.0	n.a.
Net Revenues	109.8	101.4	8.3	111.1	-1.2

EBITDA (US\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	17.3	17.7	-2.0	17.7	-2.1
Logistics	2.7	3.4	-19.7	1.9	45.6
Towage	24.4	20.6	18.2	24.1	1.1
Shipping Agency	(0.3)	0.5	n.a.	0.4	n.a.
Offshore Support Bases	0.8	(0.2)	n.a.	0.0	n.a.
Shipyards	0.3	0.3	-8.7	0.3	16.5
Corporate	(1.5)	(0.7)	127.7	(1.8)	-15.7
EBITDA (ex-Equity Income)	43.8	41.7	5.0	42.6	2.7
Equity Income ¹	2.3	4.2	-44.6	5.1	-54.5
EBITDA	46.1	45.9	0.5	47.7	-3.4

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

EBIT (US\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	11.3	11.9	-5.4	11.8	-3.9
Logistics	2.1	2.8	-24.4	1.3	65.1
Towage	14.8	12.7	16.7	15.0	-1.6
Shipping Agency	(0.3)	0.4	n.a.	0.3	n.a.
Offshore Support Bases	0.1	(0.8)	n.a.	(0.7)	n.a.
Shipyards	(0.1)	(0.1)	15.4	(0.1)	-31.9
Corporate	(1.6)	(0.9)	87.4	(1.8)	-11.2
EBIT (ex-Equity Income)	26.2	26.1	0.5	25.8	1.6
Equity Income	2.3	4.2	-44.6	5.1	-54.5
EBIT	28.5	30.2	-5.7	30.9	-7.6

Profit (US\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Profit	16.4	27.8	-41.1	21.4	-23.6

Capital Expenditures (US\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	5.4	1.7	212.2	4.7	14.3
Logistics	0.0	0.1	-56.8	0.6	-93.0
Towage	10.5	11.4	-7.9	10.9	-4.3
Shipping Agency	0.0	0.0	n.a.	0.0	n.a.
Offshore Support Bases	0.3	0.5	-37.8	0.2	46.0
Shipyards	0.1	0.1	29.3	0.7	-79.3
Corporate	0.1	0.0	n.a.	0.1	-27.5
Capex	16.5	13.9	18.8	17.3	-4.9

Joint Ventures (mainly the Offshore Support Vessel 50% JV) ¹ (US\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Net Revenues	25.9	16.0	62.3	27.5	-5.7
EBITDA	9.4	6.1	53.3	1.0	812.7
EBIT	3.2	(0.1)	n.a.	1.5	116.0
Profit (WS Equity Income)	2.3	4.2	-44.6	5.1	-54.5
Capex	(4.9)	(2.0)	147.2	(4.5)	8.2

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

FINANCIAL HIGHLIGHTS (EX-IFRS16)

EBITDA (ex-IFRS16)					
(R\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	68.3	72.7	-6.0	72.2	-5.3
Logistics	10.9	14.6	-25.5	6.5	67.5
Towage	122.6	104.9	16.8	122.6	0.0
Shipping Agency	(1.6)	2.2	n.a.	2.0	n.a.
Offshore Support Bases	3.0	(1.7)	n.a.	(0.9)	n.a.
Shipyards	1.3	1.5	-11.2	1.1	18.8
Corporate	(8.0)	(5.2)	53.3	(9.7)	-18.1
EBITDA (ex-Equity Income)	196.5	189.0	3.9	193.7	1.4
Equity Income ¹	11.9	21.4	-44.4	26.9	-55.7
EBITDA	208.4	210.5	-1.0	220.6	-5.5

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

Joint Ventures (mainly the Offshore Support Vessel 50% JV) (ex-IFRS16)					
(R\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
EBITDA	44.5	25.5	74.3	41.5	7.3

EBITDA (ex-IFRS16)					
(US\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
Container Terminals	13.1	13.9	-5.6	13.7	-4.3
Logistics	2.1	2.8	-25.3	1.2	69.7
Towage	23.6	19.9	18.5	23.3	1.1
Shipping Agency	(0.3)	0.4	n.a.	0.4	n.a.
Offshore Support Bases	0.6	(0.3)	n.a.	(0.2)	n.a.
Shipyards	0.2	0.3	-11.3	0.2	19.7
Corporate	(1.5)	(0.8)	90.1	(1.9)	-17.1
EBITDA (ex-Equity Income)	37.8	36.2	4.4	36.8	2.6
Equity Income ¹	2.3	4.2	-45.3	5.1	-55.4
EBITDA	40.1	40.4	-0.7	42.0	-4.5

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

Joint Ventures (mainly the Offshore Support Vessel 50% JV) (ex-IFRS16)					
(US\$ million)	1Q23	1Q22	Δ (%)	4Q22	Δ (%)
EBITDA	8.6	4.9	75.5	7.9	8.6

CHANGE OF ACCOUNTING POLICIES

Change of Non-Segmented Activities Allocation (1Q22 figures)			
(R\$ million)	Previously Presented	Adjustments	Reclassified
Revenues	529.2		529.2
Towage and Shipping Agency	265.6	(0.0)	265.6
Container Terminals	182.1	(0.0)	182.0
Offshore Support Bases	11.5	(0.0)	11.5
Offshore Support Vessels			
Logistics	63.1	(0.0)	63.1
Shipyards	37.8	(0.0)	37.8
Non-Segmented Activities		0.0	0.0
Elimination	(30.8)		(30.8)
Costs and Expenses	(311.6)		(311.6)
Towage and Shipping Agency	(143.5)	(10.9)	(154.4)
Container Terminals	(82.2)	(7.7)	(89.9)
Offshore Support Bases	(11.9)	(0.4)	(12.3)
Offshore Support Vessels			
Logistics	(44.1)	(1.2)	(45.3)
Shipyards	(36.0)	(0.4)	(36.4)
Non-Segmented Activities	(25.1)	20.7	(4.4)
Elimination	31.1		31.1
Depreciation and Amortisation	(81.6)		(81.6)
Towage and Shipping Agency	(41.8)	(0.3)	(42.1)
Container Terminals	(29.4)	(0.4)	(29.8)
Offshore Support Bases	(3.4)	(0.0)	(3.4)
Offshore Support Vessels			
Logistics	(3.1)	(0.0)	(3.1)
Shipyards	(5.3)	(0.0)	(5.3)
Non-Segmented Activities	(1.9)	0.7	(1.2)
Elimination	3.3		3.3
Earnings Before Interest and Taxes (EBIT)	157.4		157.4
Towage and Shipping Agency	80.3	(11.2)	69.1
Container Terminals	70.4	(8.0)	62.4
Offshore Support Bases	(3.7)	(0.4)	(4.2)
Offshore Support Vessels	21.4		21.4
Logistics	15.9	(1.2)	14.7
Shipyards	(3.5)	(0.4)	(3.9)
Non-Segmented Activities	(27.0)	21.4	(5.6)
Elimination	3.6		3.6

OPERATIONAL HIGHLIGHTS

Container Terminals ('000 TEU)	1Q23	1Q22	Δ (%)
Rio Grande terminal			
Gateway (Full)	69.8	70.4	-0.9
Exports	44.7	44.8	-0.4
Imports	14.9	14.5	2.8
Cabotage	10.2	11.1	-7.4
Inland Navigation (Full)	6.7	4.4	50.4
Transshipment, Shifting (Full, Empty) ¹	16.9	13.1	29.6
Empty (total, except transshipment)	53.7	49.1	9.3
Rio Grande Total	147.0	137.0	7.3
Salvador terminal	1Q23	1Q22	Δ (%)
Gateway (Full)	55.9	54.1	3.3
Exports	22.0	20.7	6.2
Imports	15.4	16.5	-6.8
Cabotage	18.5	16.9	9.6
Transshipment, Shifting (Full, Empty) ¹	14.5	19.6	-26.0
Empty (total, except transshipment)	20.3	12.3	65.2
Salvador Total	90.7	85.9	5.5
Aggregated Volumes	1Q23	1Q22	Δ (%)
Gateway (Full)	125.7	124.5	1.0
Exports	66.7	65.5	1.7
Imports	30.2	31.0	-2.3
Cabotage	28.8	28.0	2.9
Inland Navigation (Full)	6.7	4.4	50.4
Transshipment, Shifting (Full, Empty) ¹	31.4	32.6	-3.7
Total (Full)	163.7	161.5	1.4
Total (Empty)	74.0	61.4	20.5
Grand Total	237.7	222.9	6.6

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

Towage	1Q23	1Q22	Δ (%)
Harbour Manoeuvres (#)	13,360	12,957	3.1
Avg. DWT of Ships Attended ('000 t) ^{1 2}	86.9	85.6	1.5

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

2. DWT = Deadweight.

Offshore Support Bases	1Q23	1Q22	Δ (%)
Vessel Turnarounds (#)	264	150	76.0

Offshore Support Vessels ¹	1Q23	1Q22	Δ (%)
OSV Fleet, end of period (#)	25	23	8.7
Operating Days (#)	1,744	1,400	24.6

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