



Wilson Sons

Intention of Corporate Restructuring



May 2021



Forward-looking statements

This presentation contains statements that may constitute forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Wilson Sons, may cause actual developments and results to differ materially from the expectations contained in this presentation. Management's beliefs and assumptions may or may not prove to be correct and there can be no assurance that any estimates, targets or projections are attainable or will be realized, and actual results may vary materially, including the possibility that an investor may lose some or all of its invested capital. These statements are not guarantees of future performance and undue reliance should not be placed on them. The information contained herein has been compiled on a preliminary basis, and there is no obligation to update any of the information.

The Company's operating and financial results, as presented on the following slides, were prepared in accordance with the International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. The independent auditor's report is an integral part of the Company's condensed consolidated financial statements.

Presenters



Cezar Baião

Deputy Chairman of the Board of Directors

- **27+ years working at Wilson Sons**
- **Served as CEO of the Brazilian operations for 20 years**
- **Board Member of ABRATEC and CIRJ**



Fernando Salek

CEO

- **Joined Wilson Sons in 2016**
- **Served as CFO for the previous 5 years**
- **Former Vice President of Corporate Finance at BHP Billiton**



Fabrícia Souza

CFO

- **Joined Wilson Sons in 2021**
- **Former CFO of MRS Logística**
- **Solid experience in C-Level roles for capital-intensive companies**



Michael Connell

Investor Relations Officer & Head of Treasury

- **10+ years working at Wilson Sons**
- **Former Finance Director of BAA Lynton Ltd**
- **Solid experience in corporate finance and global infrastructure**



Proposed Restructuring

Highlights of the Proposed Restructuring

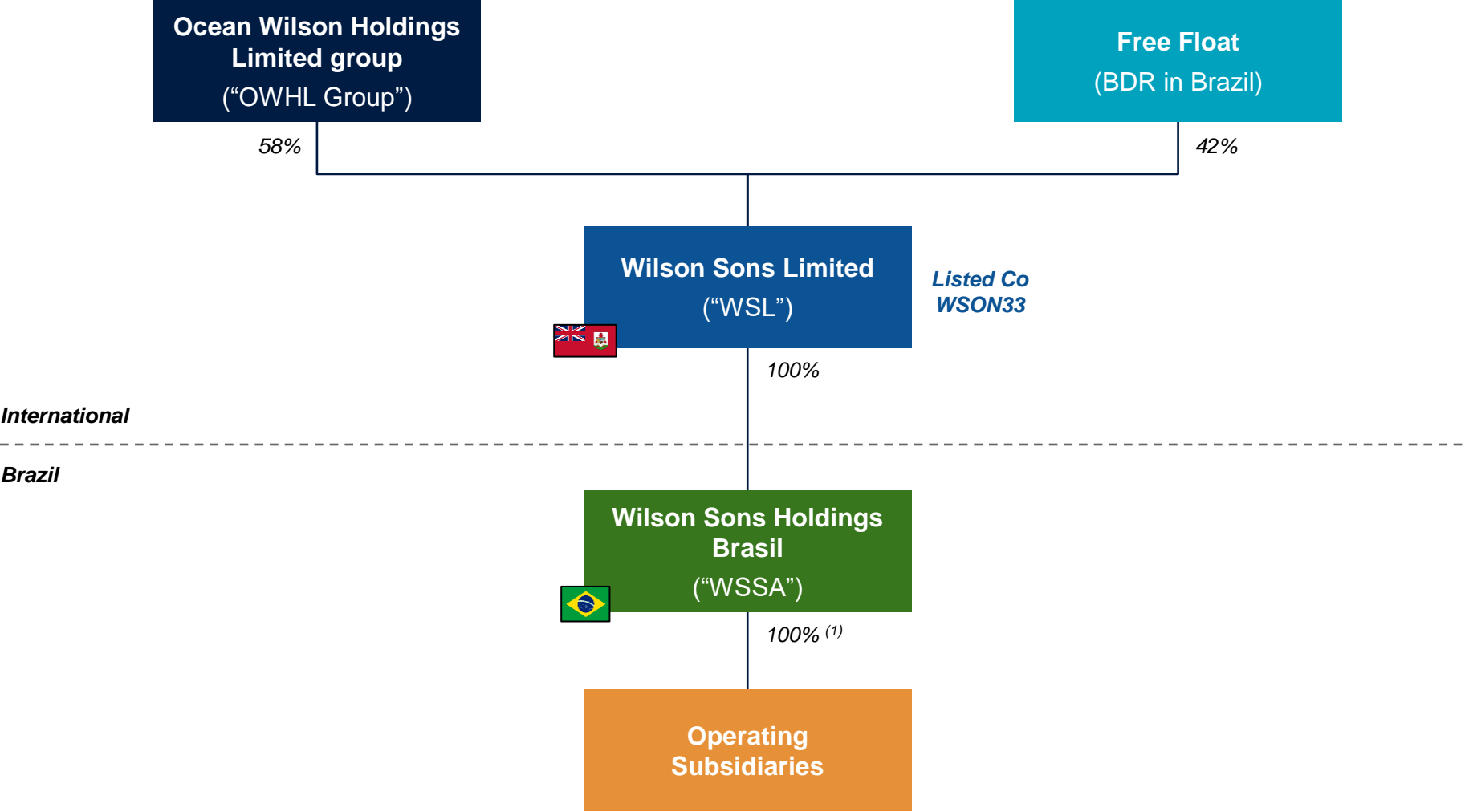
Proposed Restructuring

- Wilson Sons Limited (“WSL”) is currently headquartered in Bermuda with a sponsored programme of Brazilian Depositary Receipts (“BDRs”) traded on B3⁽¹⁾.
- The **Proposed Restructuring** consists of **(i) the downstream merger of WSL into its controlled subsidiary Wilson Sons Holdings Brasil S/A (“WSSA”)**, as well as **(ii) the listing of WSSA on B3’s Novo Mercado** segment⁽²⁾.
- The Proposed Restructuring **does not imply the dilution of current WSL shareholders or BDR holders**. WSSA shares will be directly owned by all former WSL share / BDR holders.
- The Proposed Restructuring is subject to the approval of the Bermudan Ministry of Finance, B3, CVM and the shareholders.

Restructuring Benefits

- **Simplification of the corporate structure.**
- Proposed Restructuring may **potentially unlock value** for all shareholders considering:
 - Increase in stock liquidity.
 - Strong corporate governance seal with the Novo Mercado listing.
 - Opportunity to join the main Brazilian and LatAm stock market indexes.
- Wilson Sons is likely to increase its shareholder base by accessing several institutional investors that are currently restricted to invest in BDRs.
- The new simplified corporate structure will **likely facilitate access to capital markets**.

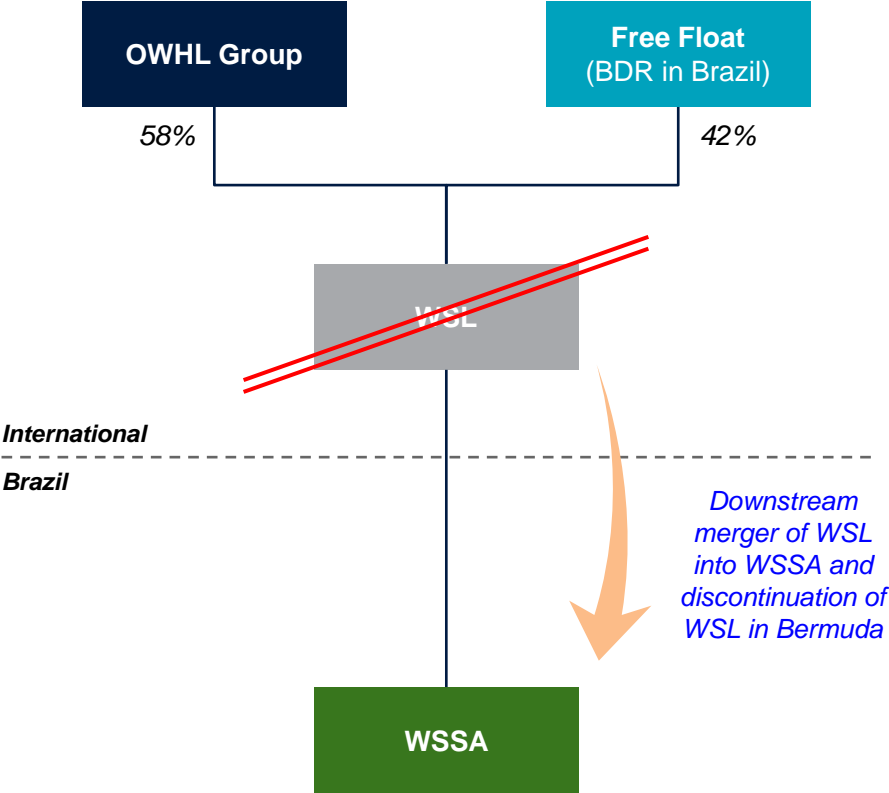
Current Corporate Holding Structure



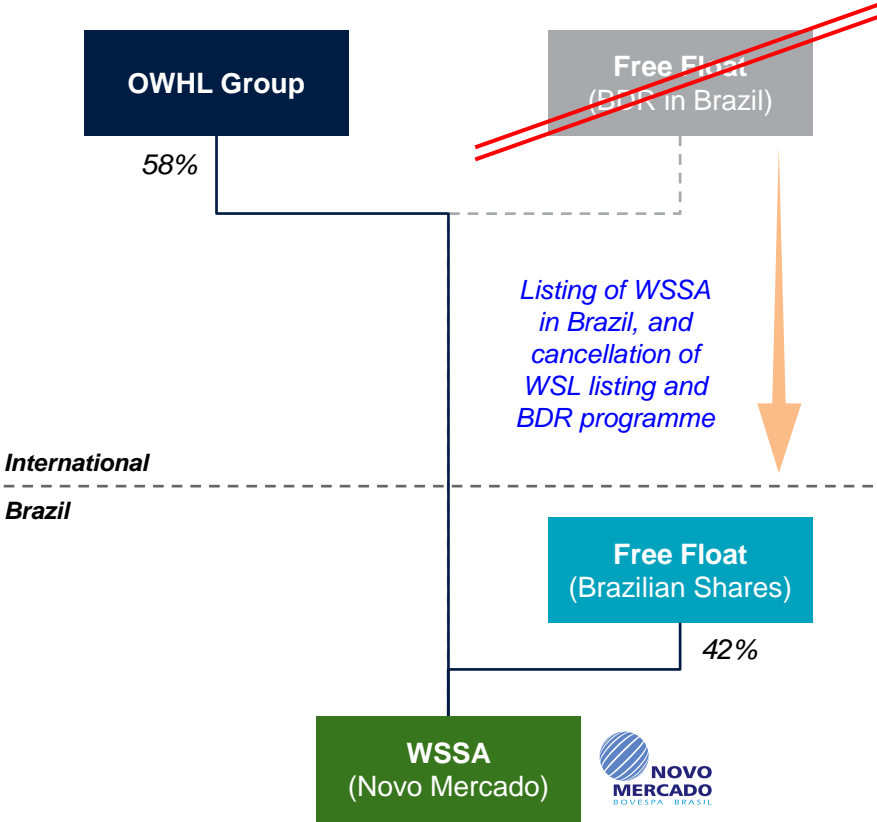
Note: (1) WSSA holds 100% stake in all operating subsidiaries, except for Dock Market (90%), Porto Campinas (50%), Allink (50%) and the Offshore JV with Ultramar (50%).

Step-by-Step of Proposed Restructuring

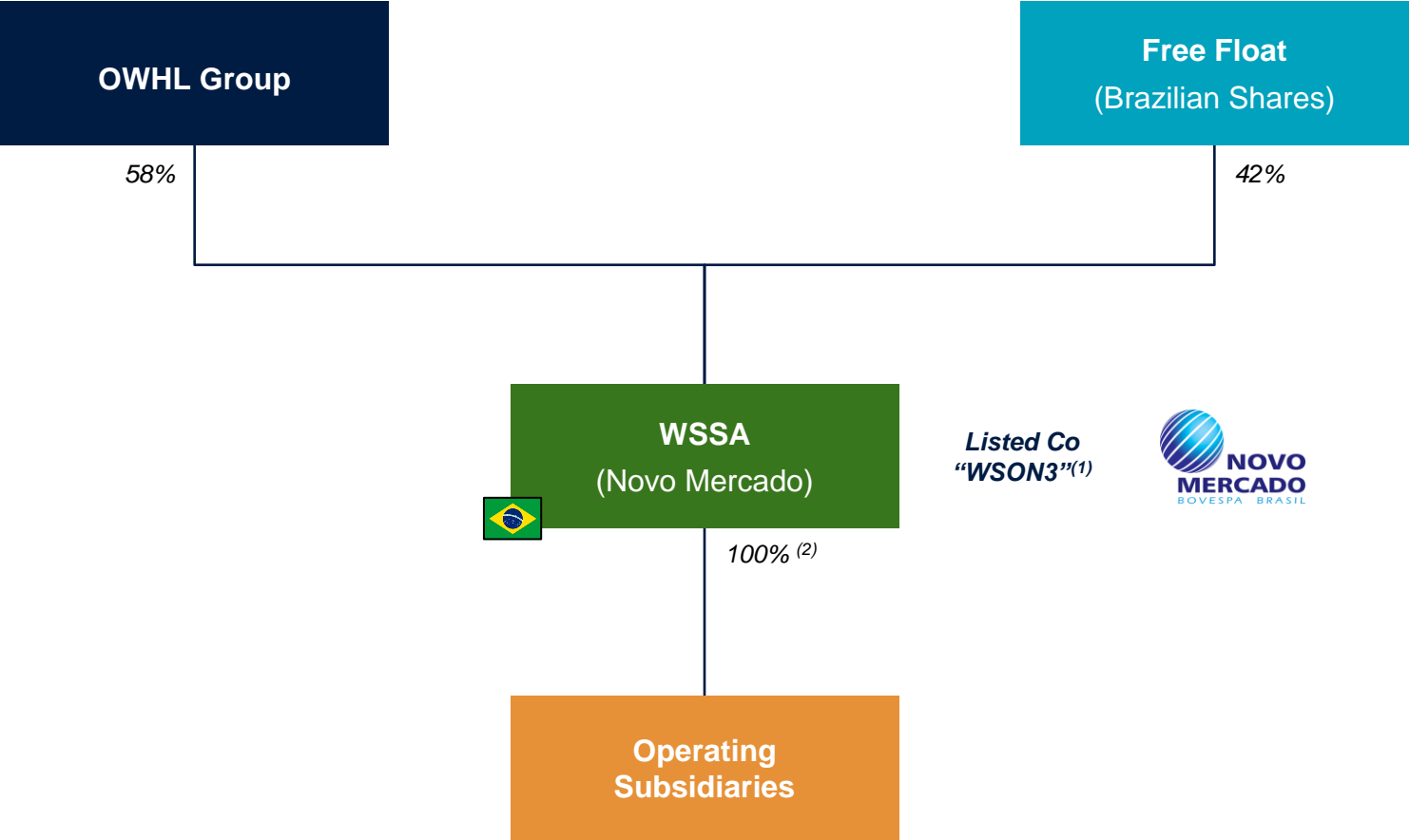
1 Downstream Merger of WSL into WSSA



2 WSSA Listing in Brazil and Cancellation of BDR Programme



Simplified Corporate Holding Structure Post Restructuring



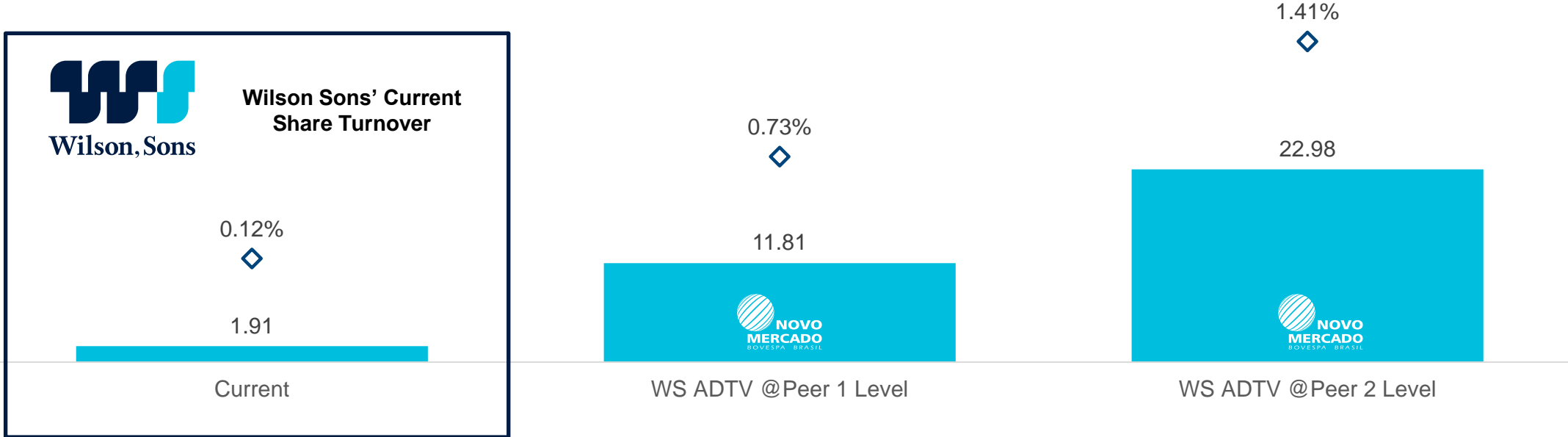
Note: (1) The new symbol needs to be approved by B3, among at least 3 suggested alternatives. But it is likely to be WSON3. (2) WSSA holds 100% stake in all operating subsidiaries, except for Dock Market (90%), Porto Campinas (50%), Allink (50%) and the Offshore JV with Ultramar (50%).

Potential Liquidity Increase

By matching the share turnover of its peers Wilson Sons has the potential to considerably increase its stock liquidity.

Wilson Sons is likely to increase its shareholder base by accessing several institutional investors that are currently restricted to invest in BDRs

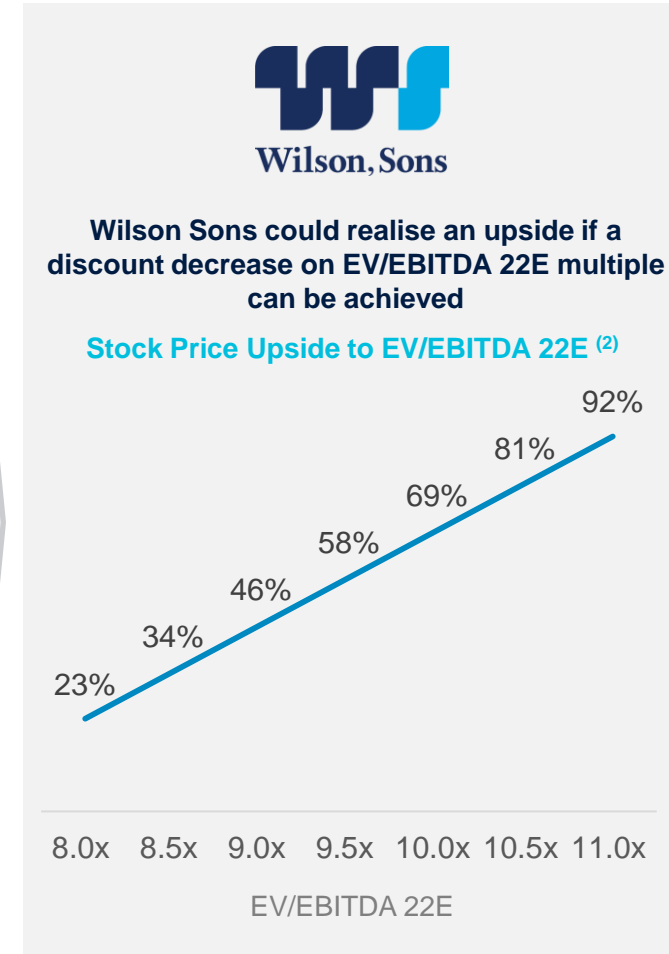
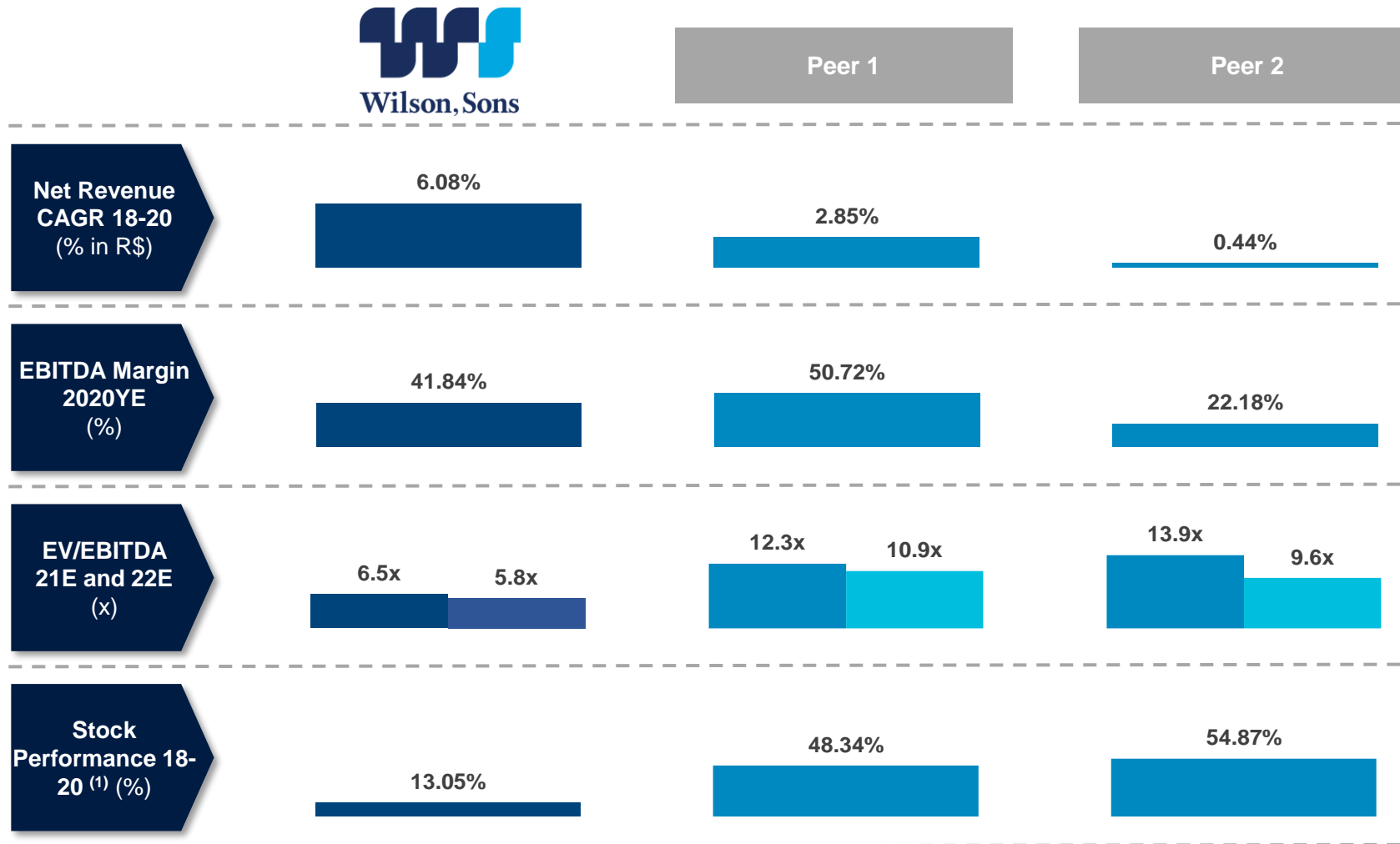
- WS Potential ADTV based on peers' turnover (30-day; R\$M)
- ◆ Peers' Share Turnover (ADTV as % of Free Float)



Sensitivity of WSON potential ADTV based on peers' share turnover (considers current share turnover of Brazilian peers)

Benchmark of Wilson Sons vs Brazilian Infrastructure Peers

Despite the Wilson Sons' solid financial performance, the lack of liquidity for BDRs has a significant impact on our market value when compared to our Brazilian infrastructure peers.



Source: FactSet, Bloomberg, BTG Pactual Research (as of 21 May 2021)
 Note: (1) from Jan 1st, 2018 to Dec 30th, 2020; (2) Current stock price of 53.40 as of May 21st, 2021.

Indicative Timeline

The Company estimates that the process will be completed in approximately 180 days (~6 months) from the disclosure of the Proposed Restructuring. Completion is contingent upon corporate and regulatory approvals.



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