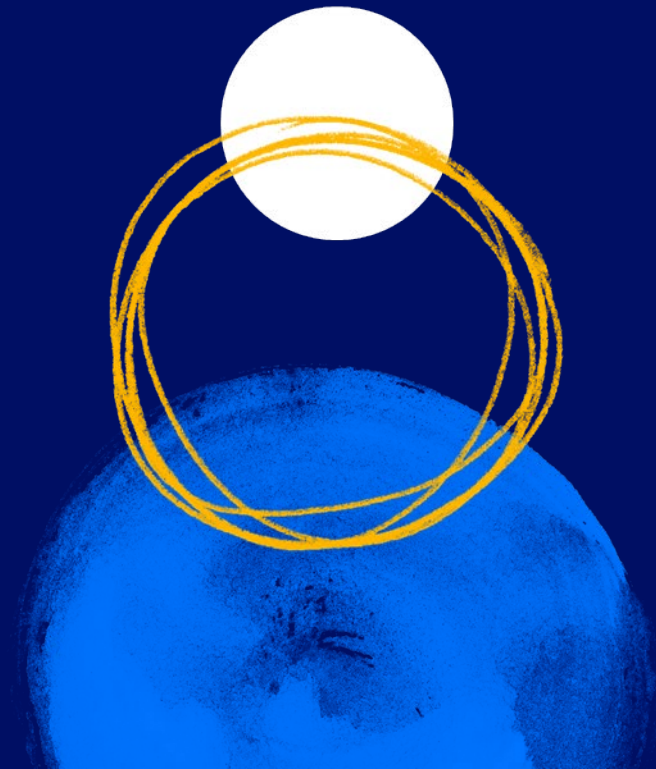
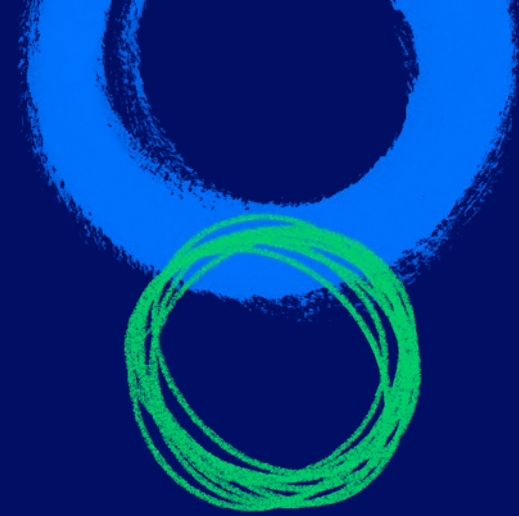




3Q/9M23

Conference Call

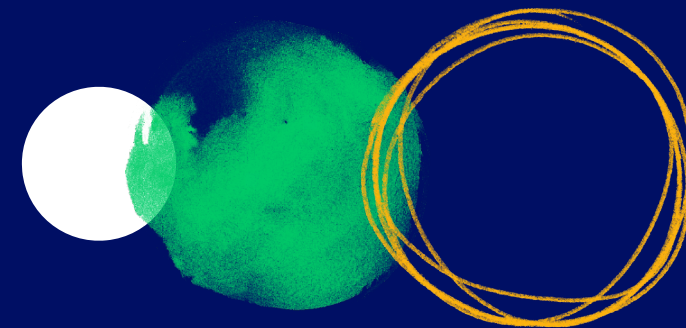
November 16, 2023



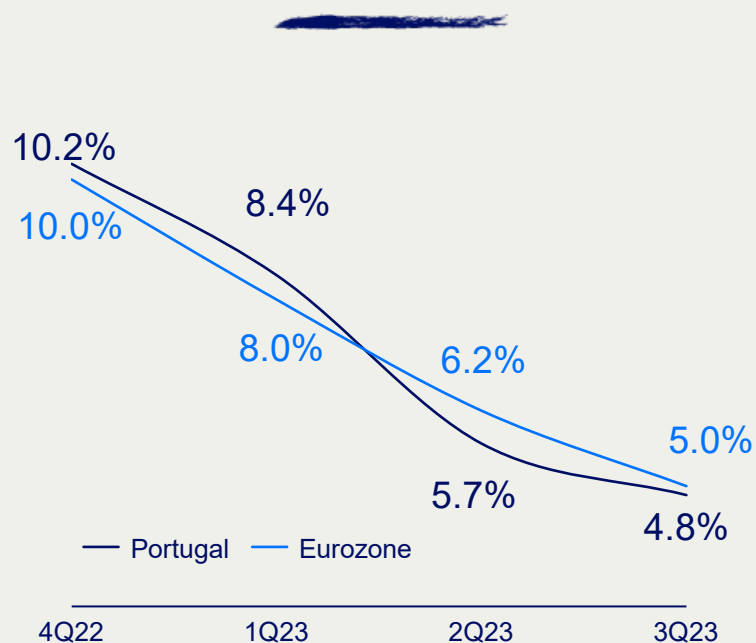


Context

Portuguese economy remained resilient

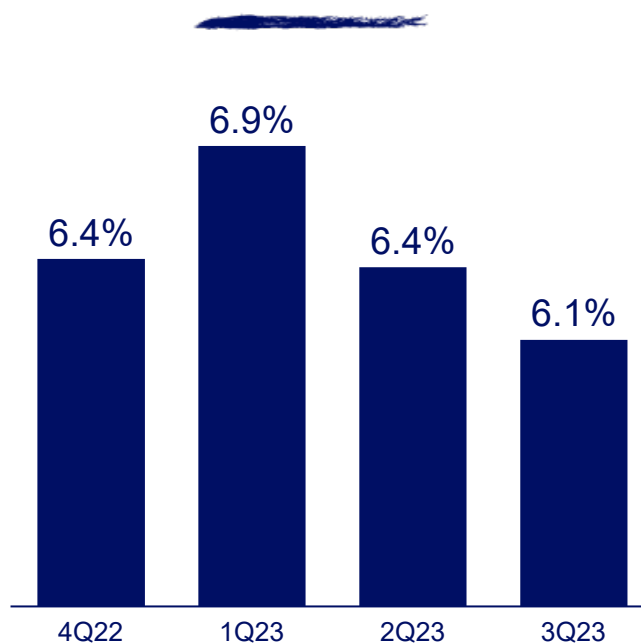


Inflation rate maintained its downward trend

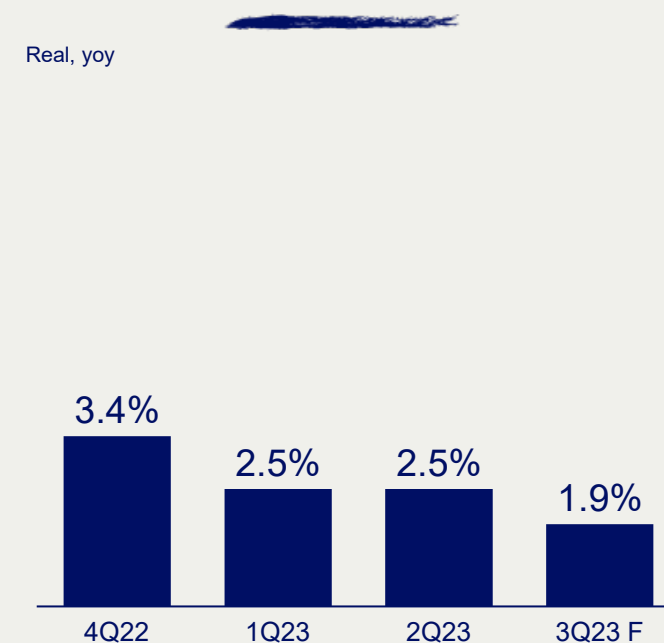


Sources: Eurostat, INE

Unemployment rate is at a record low



GDP growth decelerated yet remained positive





Portfolio

Active **portfolio management** during 9M23



Acquisition of 10% stake in Sierra, now owning 100%



Announcement
1Q23



Agreement with Bankinter Consumer Finance for a 50/50 JV to create a leading consumer credit operator in Portugal



1Q23



Agreement to merge Druni and Arenal and create the leading operator in the health, wellness and beauty segment in Spain



2Q23



Investment in six new technology companies



1H23



Sonae acquired Sonae's direct stake in NOS (11.30%) for €213m (€3.6527 per share), now holding 37.37% of the share capital



3Q23



JD group notification to acquire Sonae's 30% stake

Completed in October:
cash proceeds of
€300m and €168m
capital gain



3Q23



Vision

Partner with the most inspiring **entrepreneurs** promoting **innovative, healthier & sustainable** food solutions

More than €110m invested in:

Ingredient.s

Focus

Nutrition & Wellbeing, Food and Animal Nutrition, through active ingredients that can serve these industries



Alternative.s

Focus

Alternative food products, based on sustainable, clean and healthy ingredients



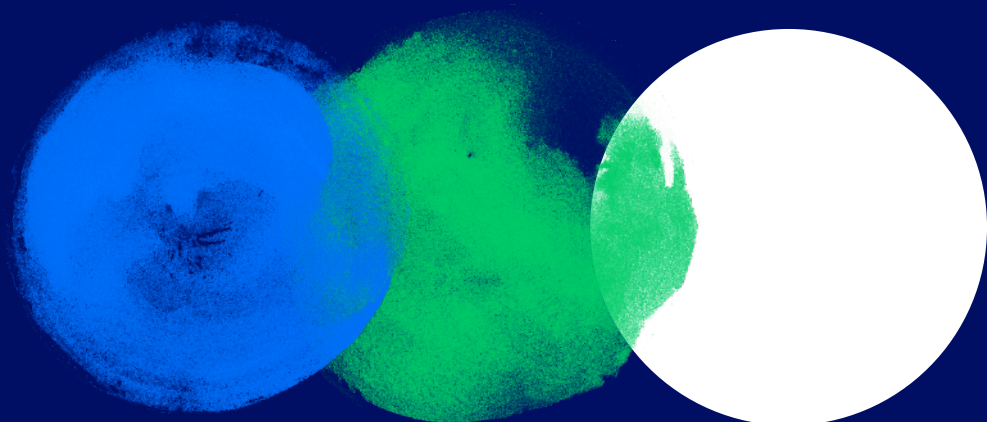
Venture.s

Focus

Disruptive, early-stage projects that can impact the future of food



Businesses continued to deliver **positive operational performances** in the 9M23



- Reinforced leadership position
- +11.8% yoy Turnover (+10.4% LfL)
- 9.5% uEBITDA margin
- FCF €113m (+11% vs 2022)

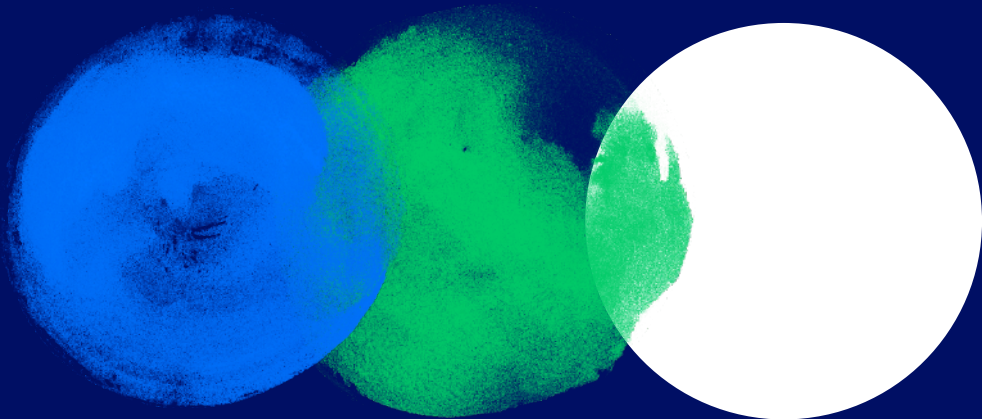


- Reinforced market share
- Strong growth in new business
- +5.2% yoy Turnover (+4.1% LfL)
- 5.1% uEBITDA margin



- Positive momentum in shopping centres
- Solid growth of services
- +21% yoy Net result
- +8% NAV growth vs YE22

Businesses continued to deliver **positive operational performances** in the 9M23



- Telco RGUs with healthy growth
- Best quarter ever in cinema ticket sales
- Strong top line performance (+5% yoy)
- Improved EBITDA margin to 46.7%
- Back to strong FCF generation

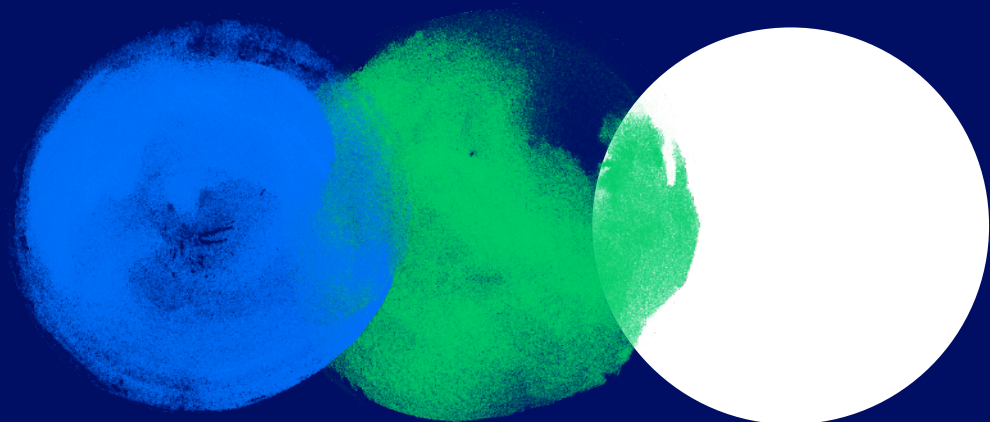


- 6 new companies, over 40 in total
- €33m of M&A capex
- NAV of €332m (resilient valuation)
- Cash invested of 167m€

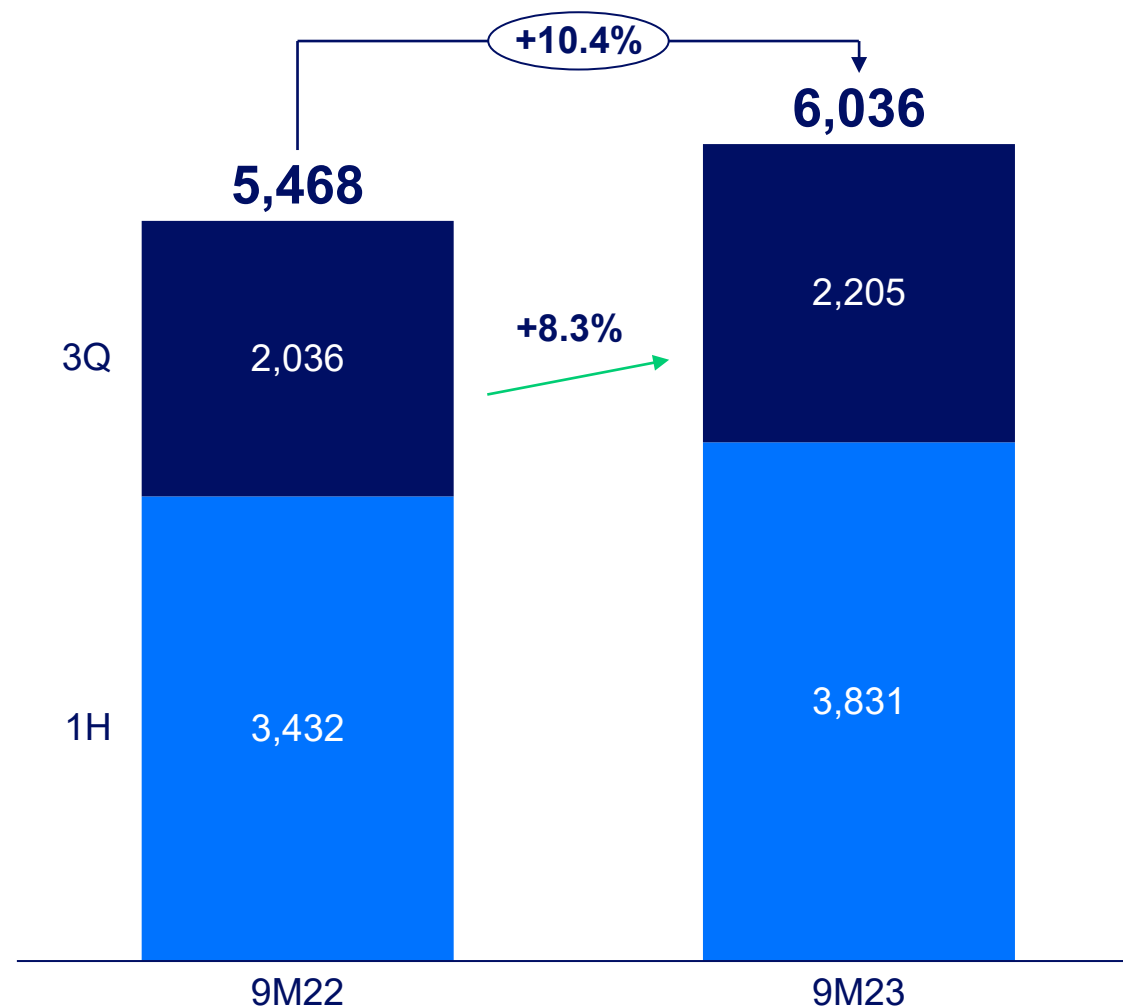


Consolidated view

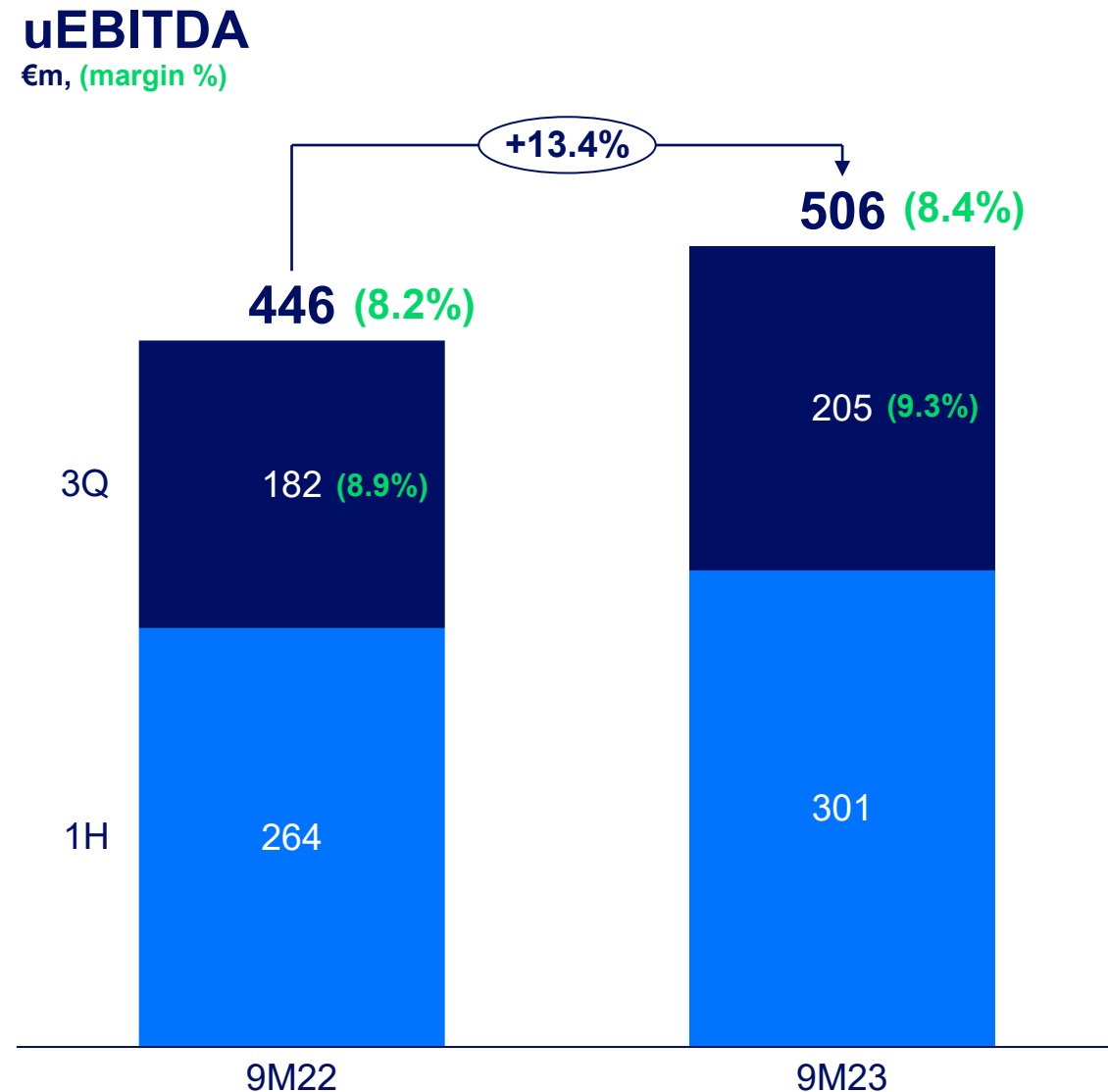
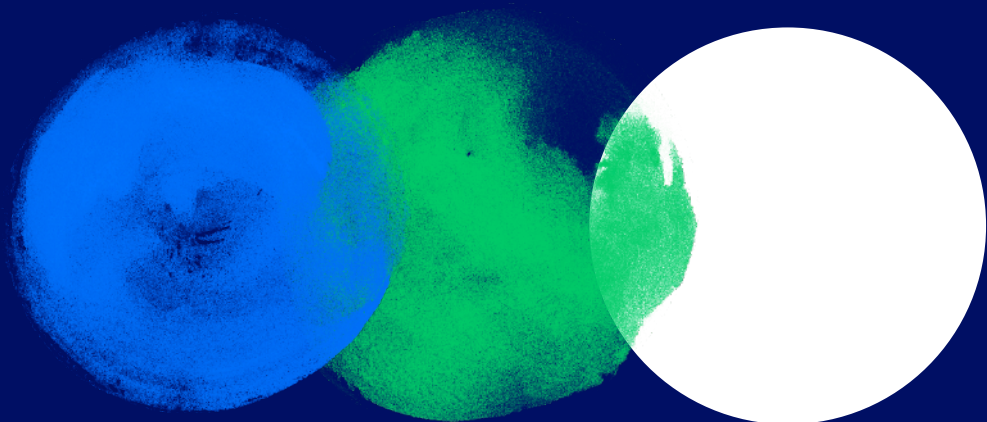
Turnover surpassed
€6.0bn, +10% yoy, in
the 9M23



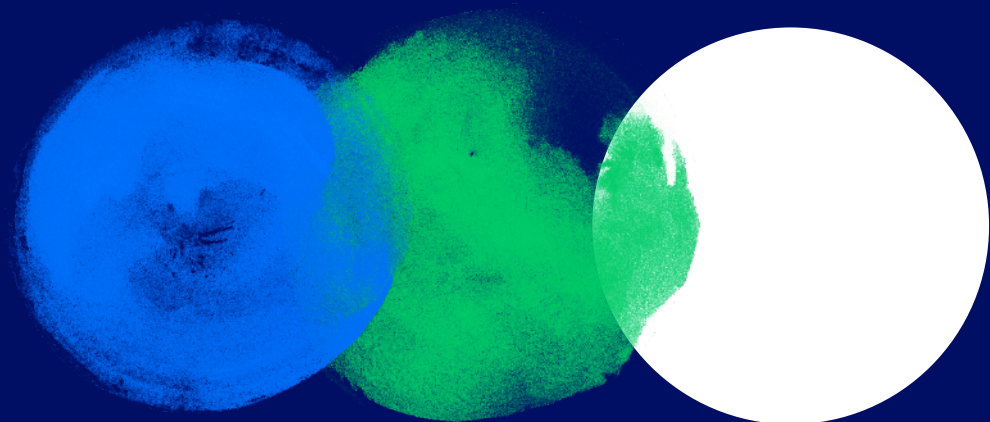
Turnover
€m



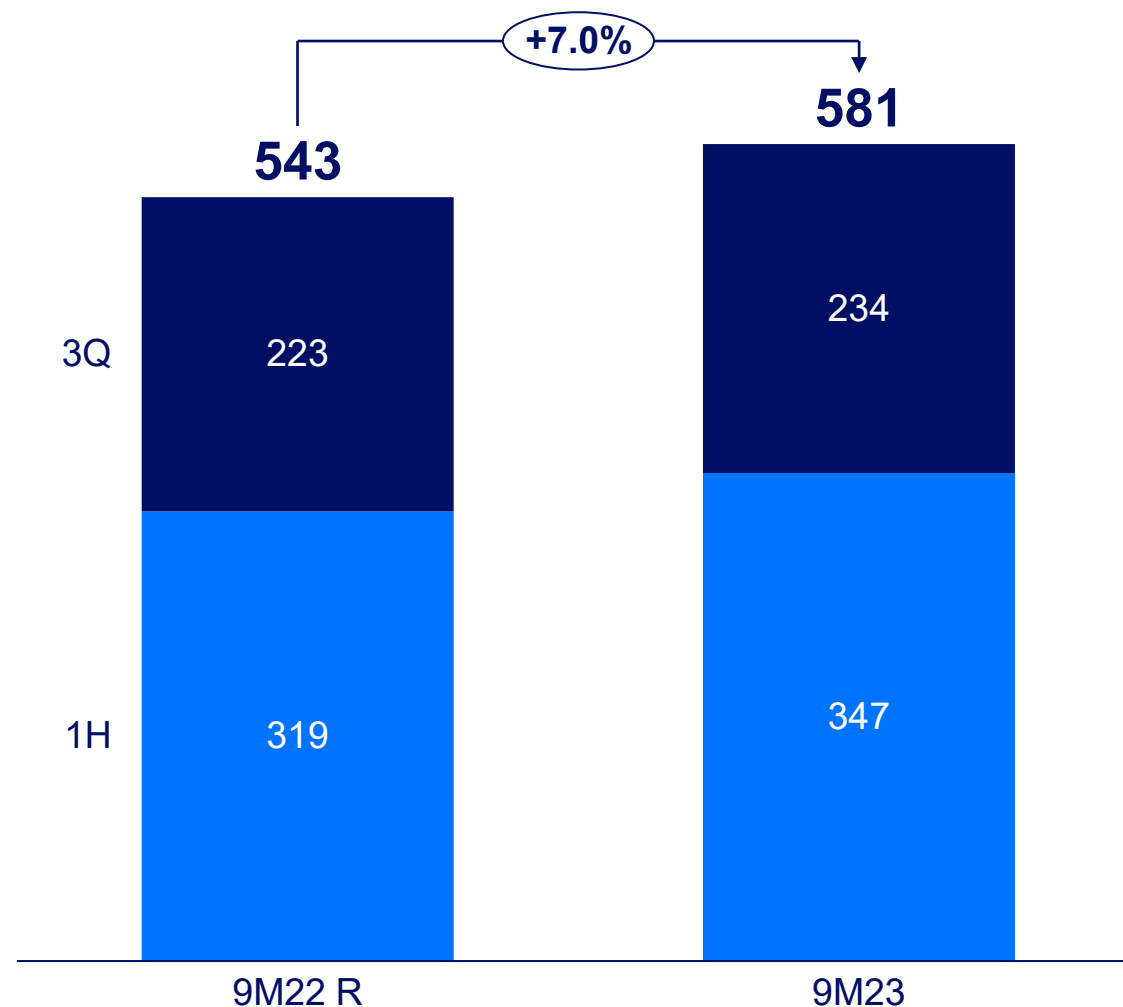
Robust operational
profitability with 8.4%
uEBITDA margin



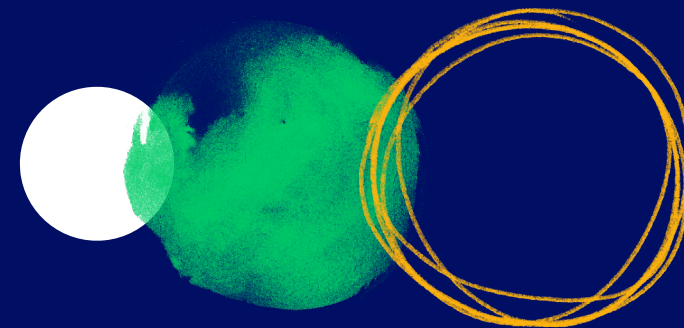
EBITDA stood at
€581m fuelled by
uEBITDA



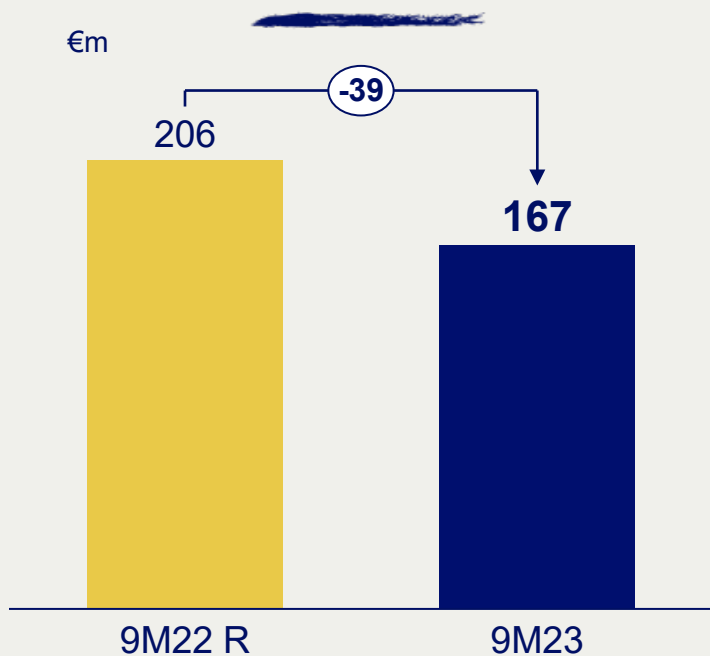
EBITDA
€m



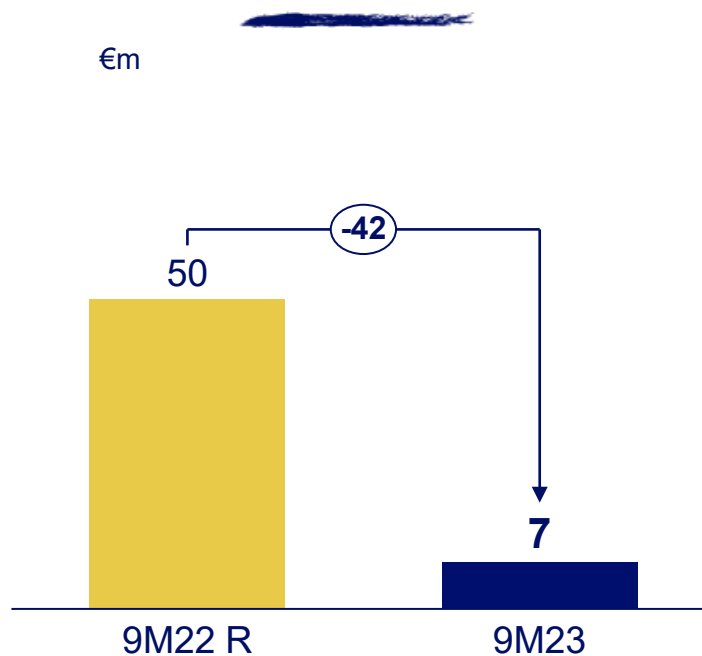
Higher D&As and financial costs continued to impact **Net result**



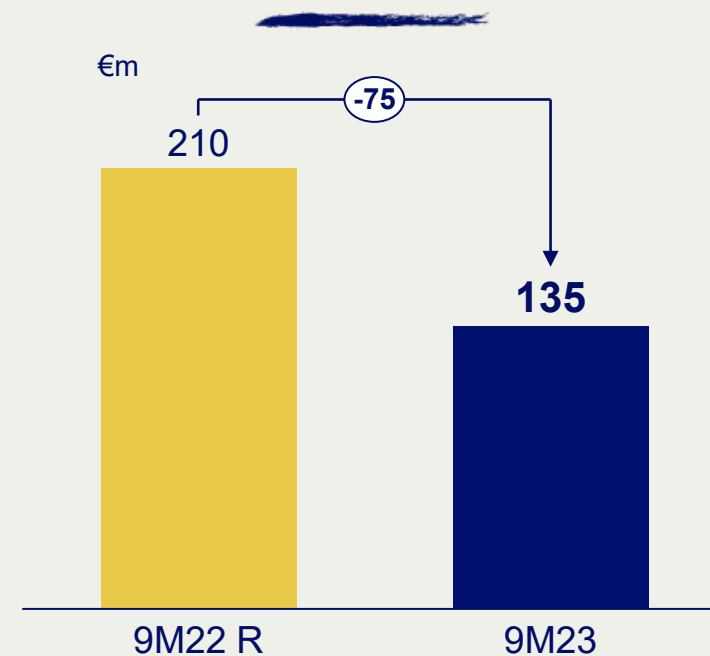
Direct Result



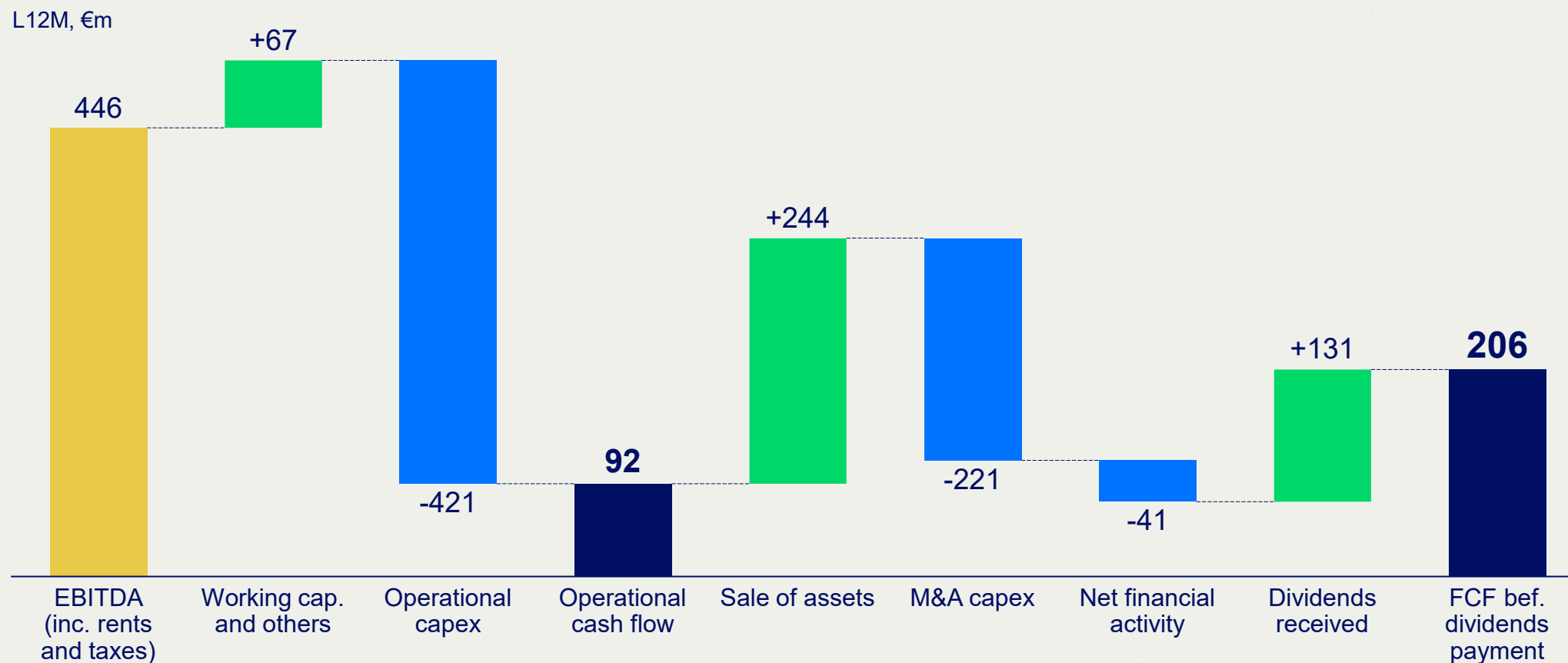
Indirect Result



Net Result (group share)



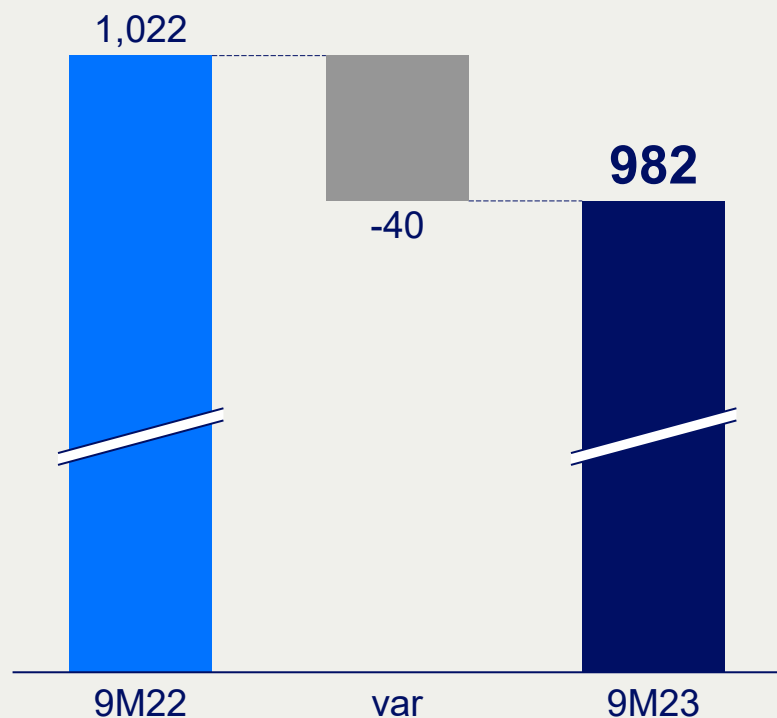
FCF stood once again above €200m fuelled by operational performance and portfolio moves



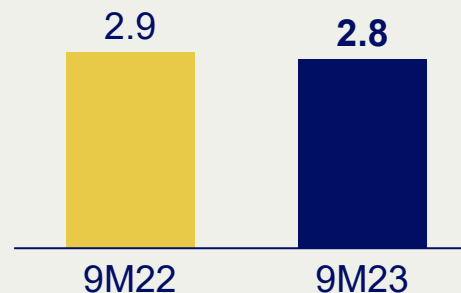
Net debt decreased and financial ratios remained solid and in line within targets

Net debt

€m



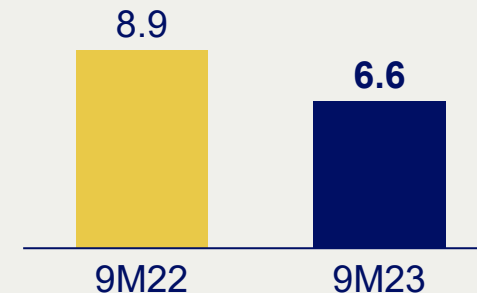
Net Debt to EBITDA



LTV holding

Sonae

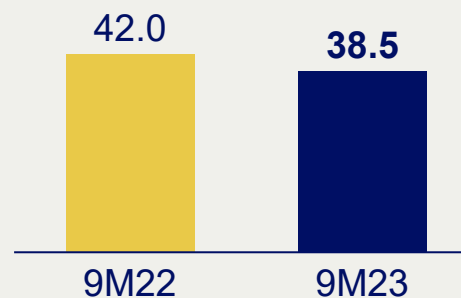
%



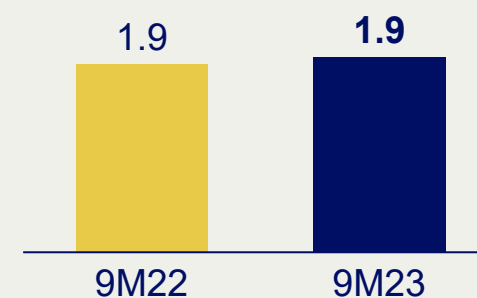
LTV gross



%

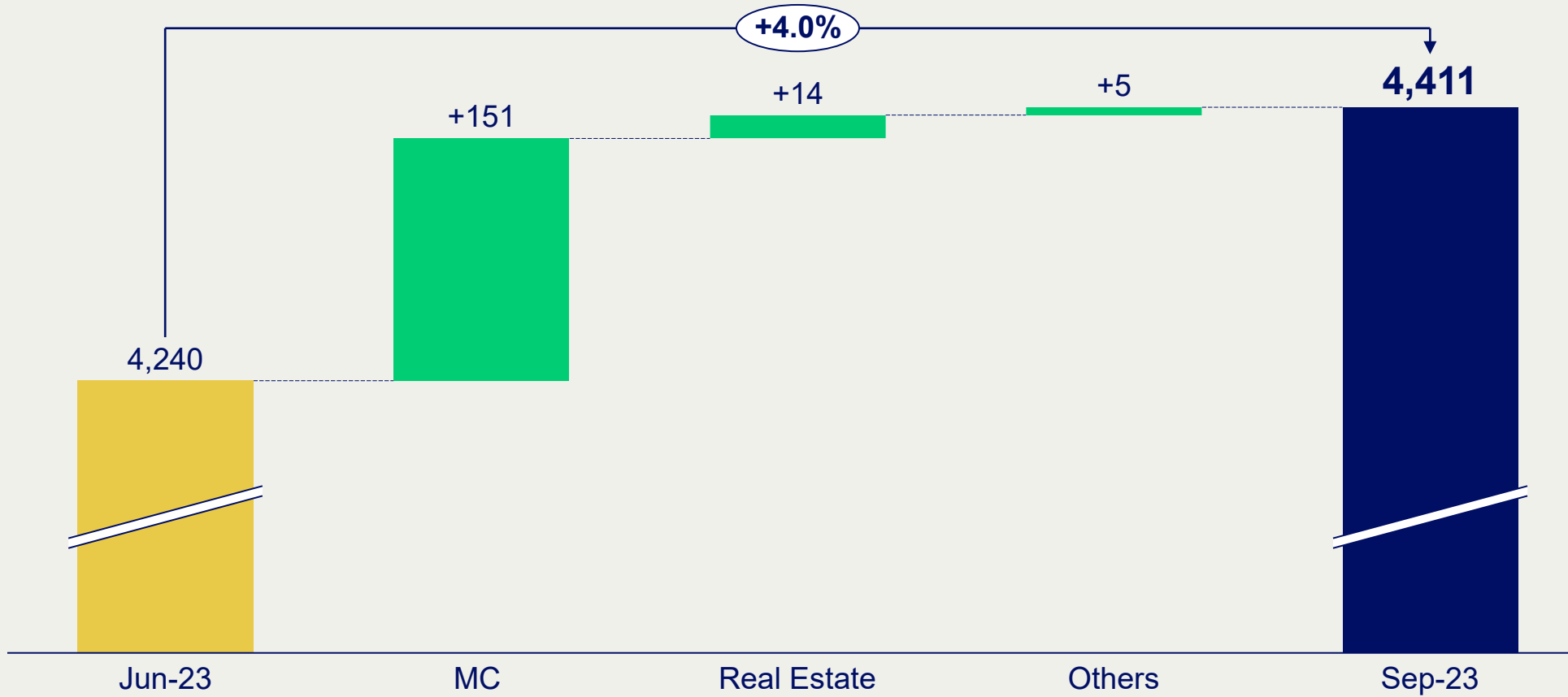


Net Fin. Debt to EBITDA AL



NAV amounted to €4.4bn driven by MC

€m, based on
market references





Sonde