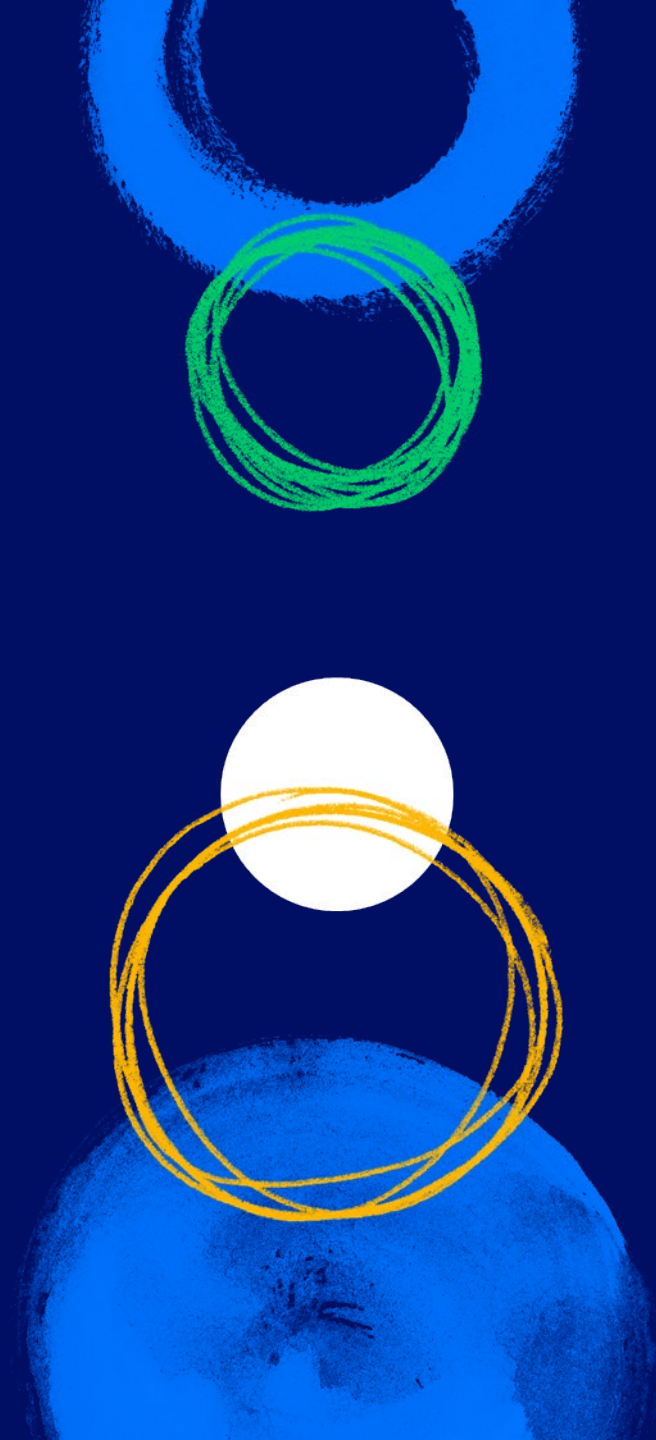


Sonda

2023 Results

March 13, 2024



2023 in summary

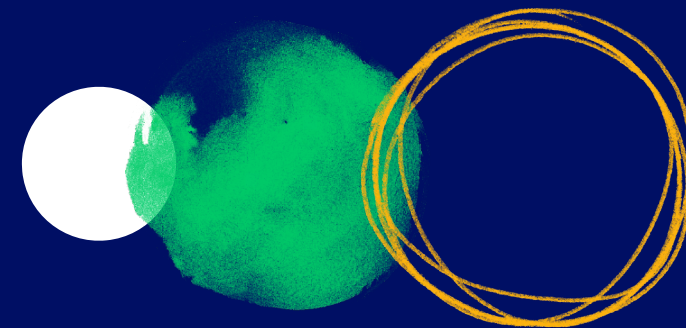


- NAV of €4.5bn, +14% yoy
- Significant value accretive portfolio changes
- Strong operational performance and cash flow generation
- Solid financial position and low leverage
- Important steps towards our commitments to our people and our planet
- Proposal of +5% yoy dividend growth

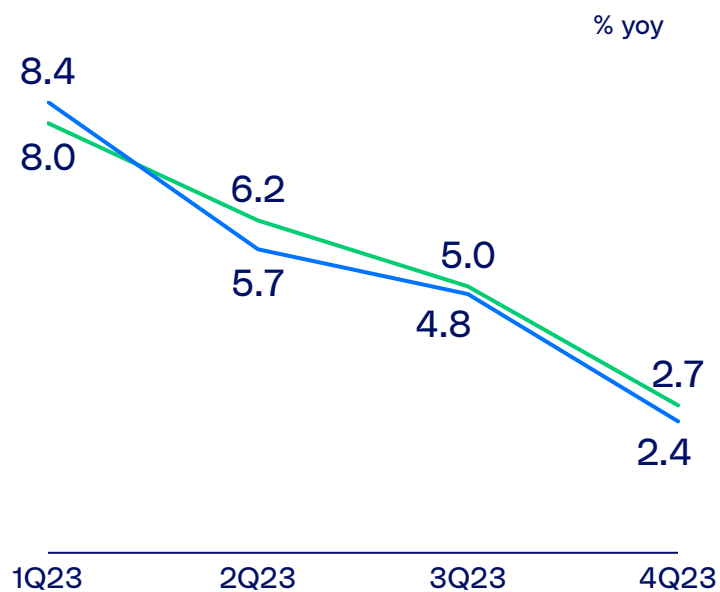


Context

European economy showed resilience, though decelerating

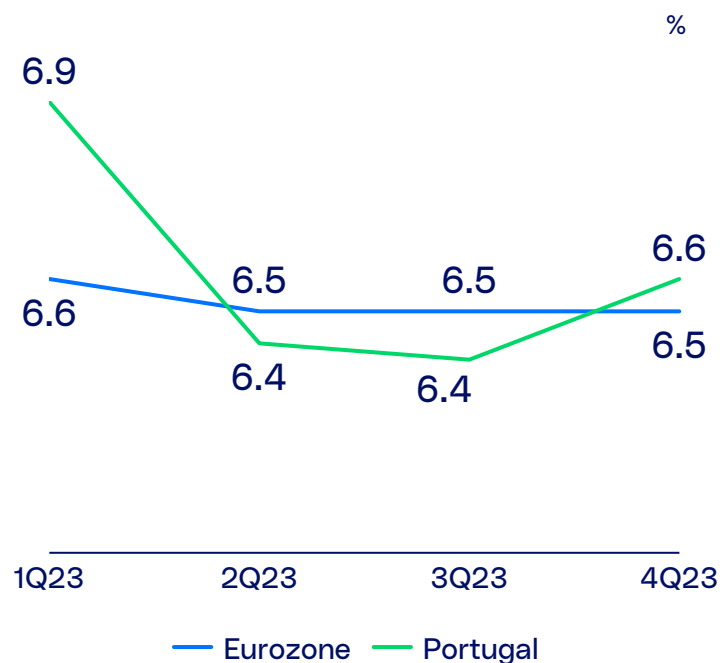


Inflation rate maintained its deceleration trend

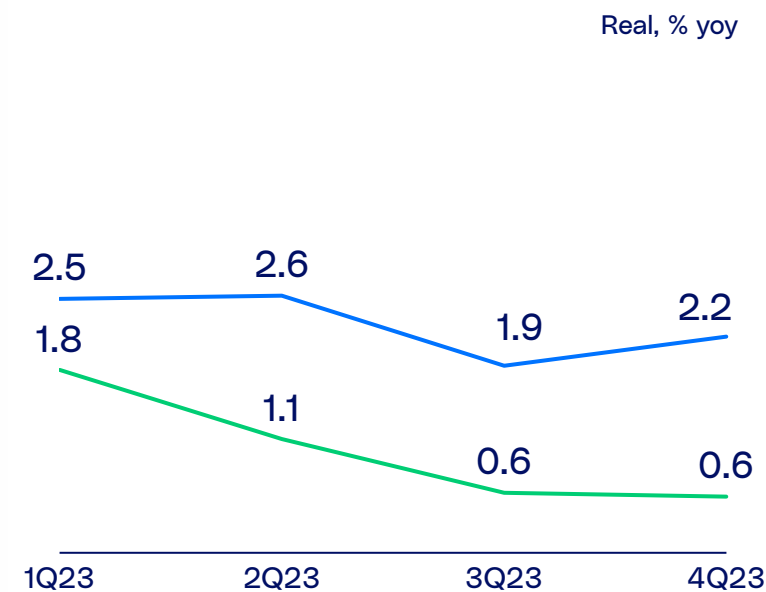


Sources: Eurostat, INE

Unemployment resisted and continues in historical low levels



GDP growth decelerated





Portfolio

Active portfolio management activity

Since 2020

Divestments



€1.4bn

Growth M&A



€270m

Reinforced shareholdings



€465m

Cash in

Cash out

Our businesses' operational performance fuelled NAV to €4.5bn in YE23

Retail

x% NAV

54%



Real Estate

23%



Telco & tech

20%

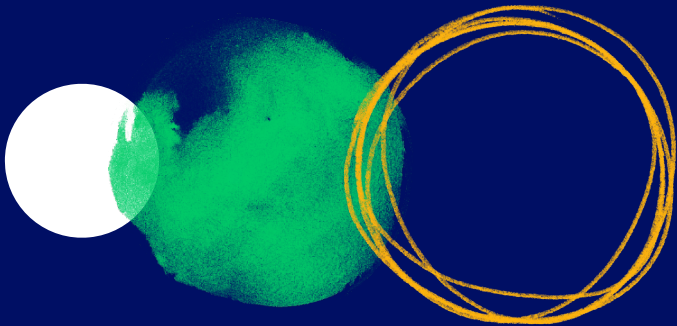


Other investments

3%

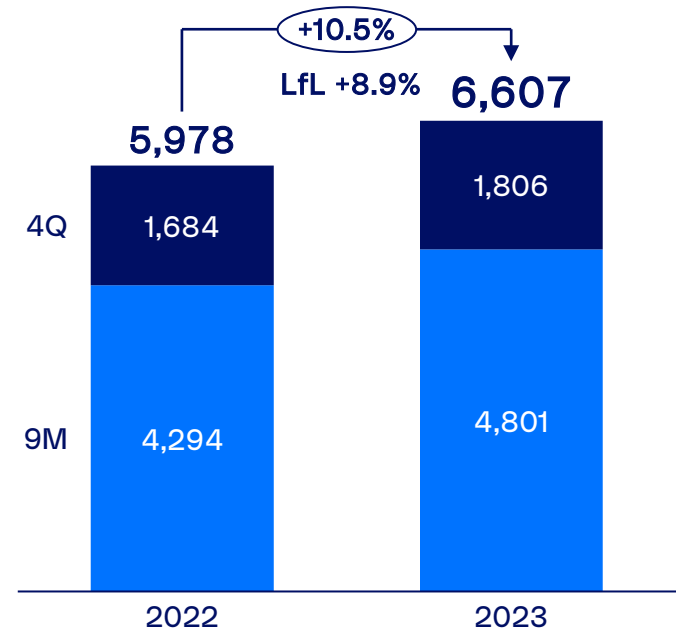


MC reinforced its leadership position with a benchmark profitability and solid cash flow generation



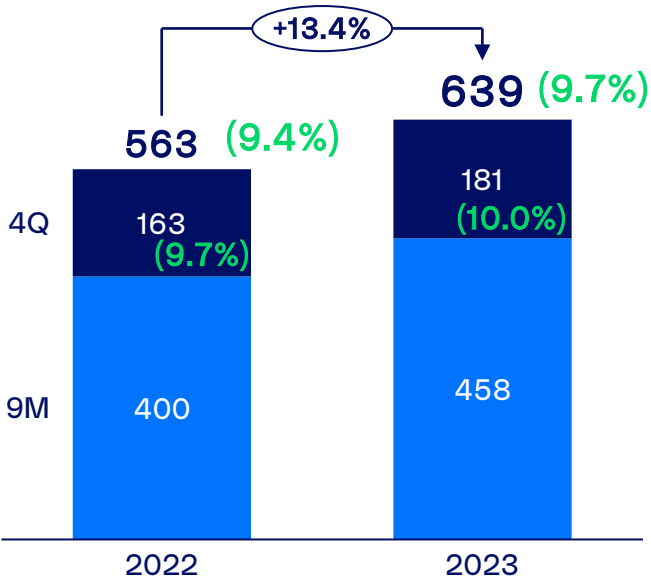
Turnover

(€m)



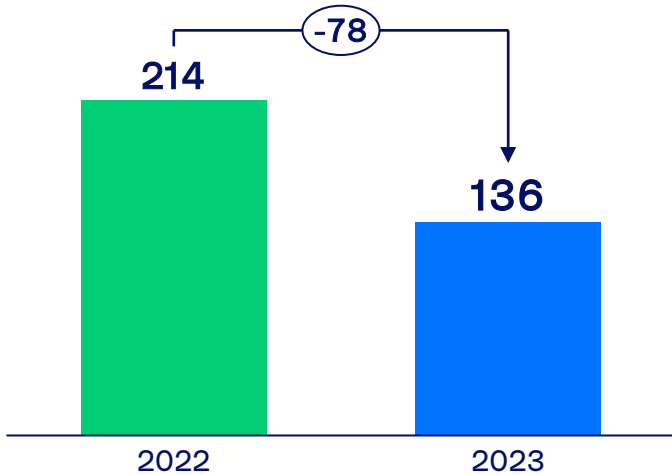
uEBITDA

(€m)

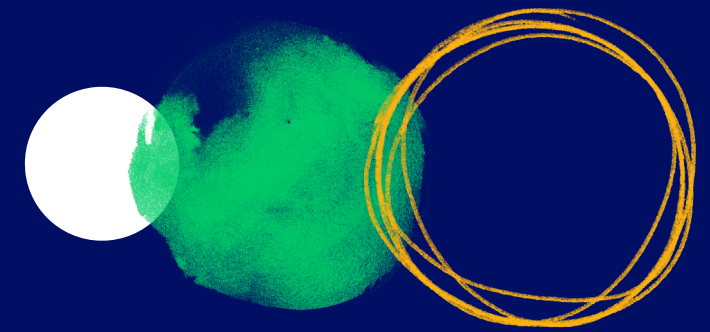


Free Cash Flow

(€m)

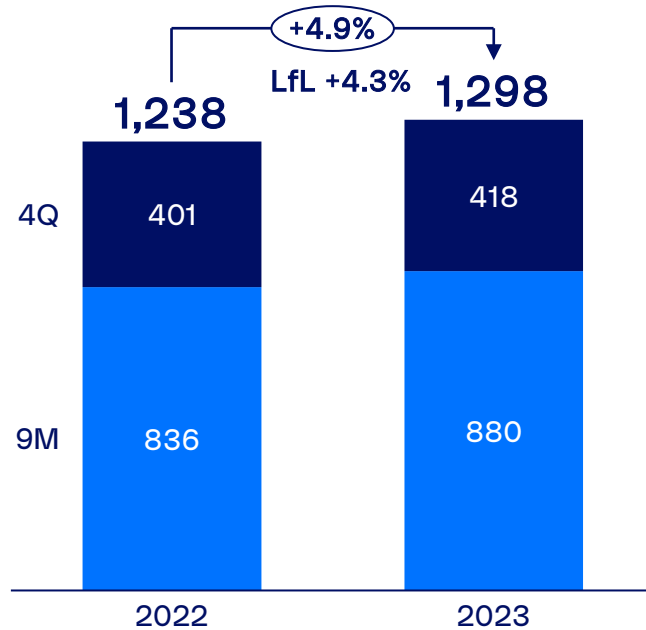


Worten resilient performance in a challenging market with reinforced market share



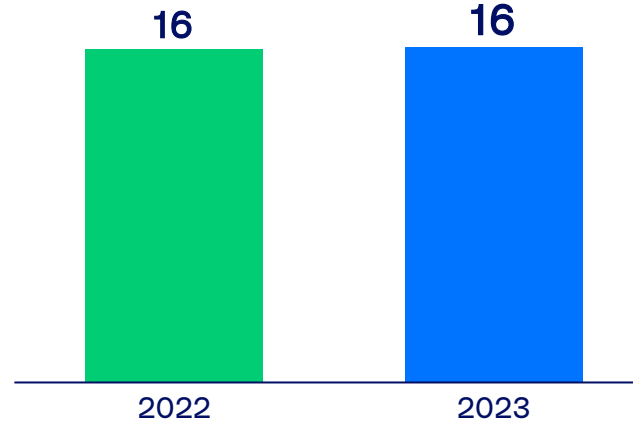
Turnover

(€m)



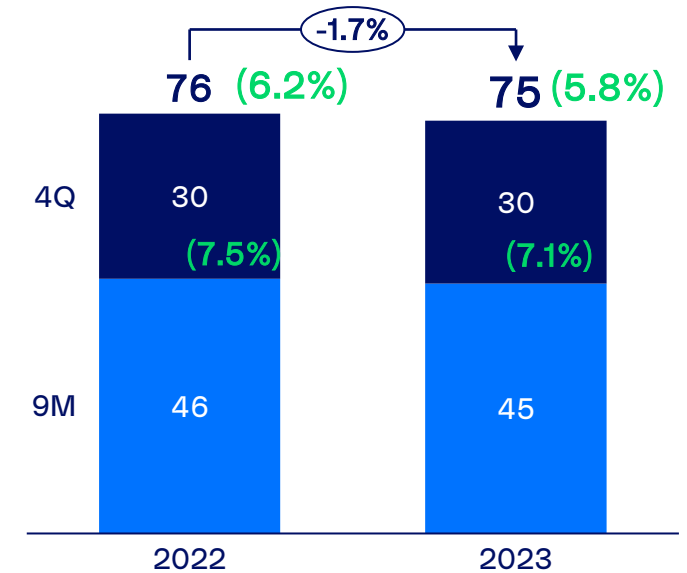
Online sales

% of Turnover

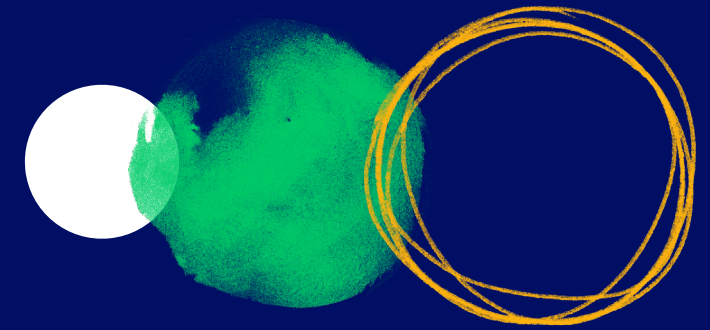


uEBITDA

(€m)

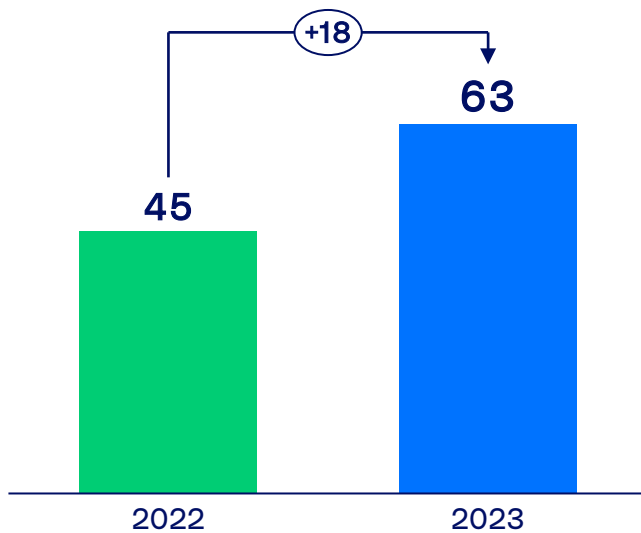


Sierra execute incredibly its strategy and continued its growth path across the board



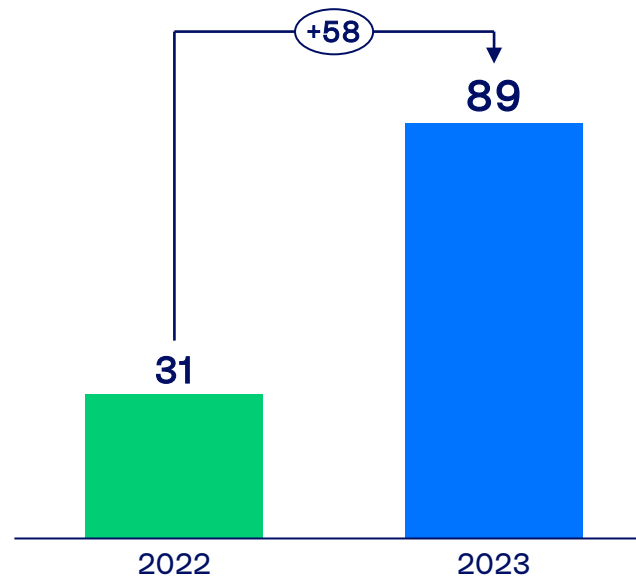
Direct Result

(€m)



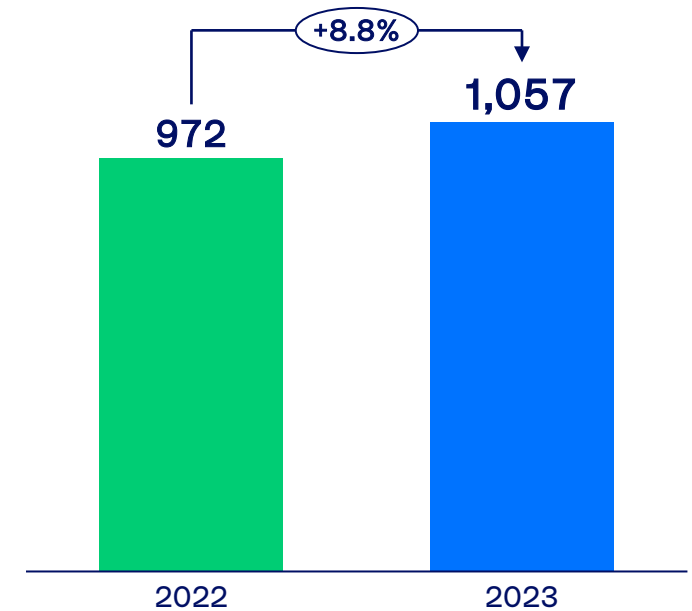
Net Result

(€m)

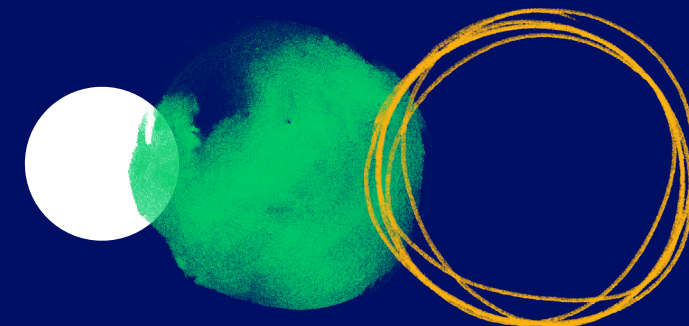


INREV NAV

(€m)

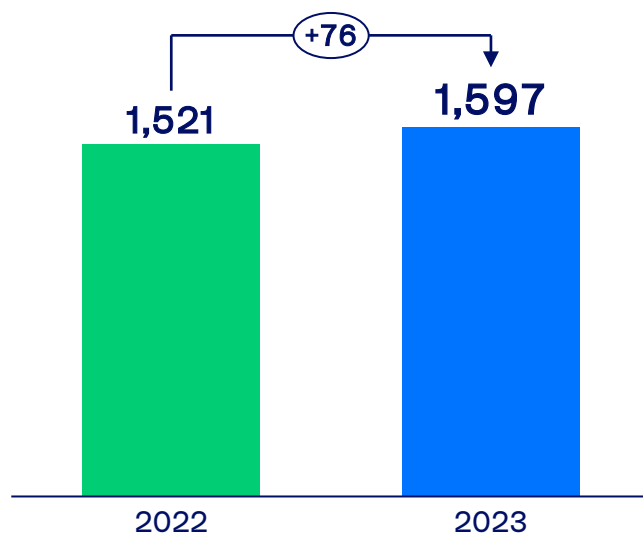


NOS delivered profitable growth, sustainable returns and cash generation



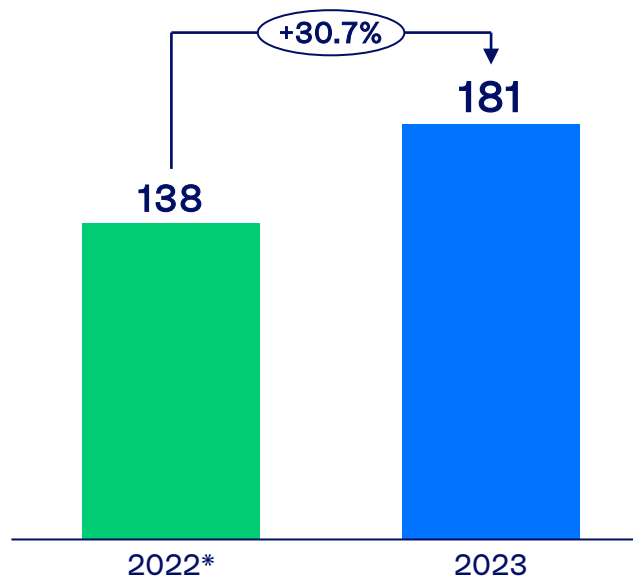
Turnover

(€m)



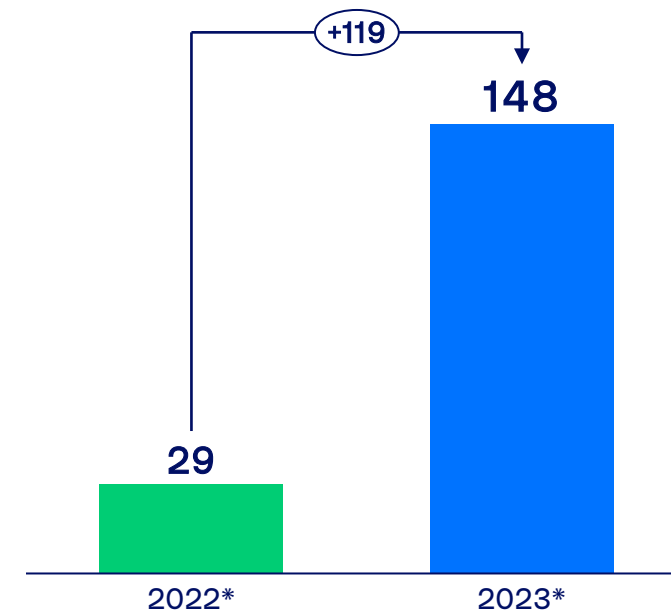
Net Result

(€m)



Free Cash Flow

(€m)

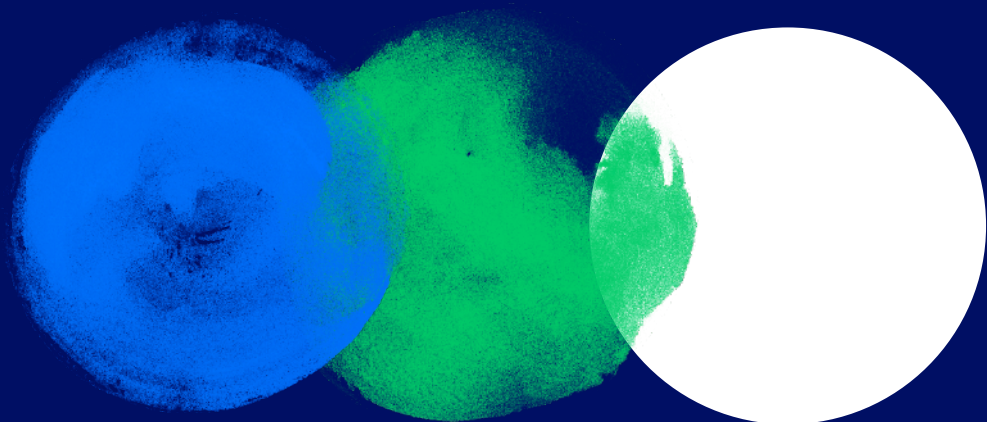


* - excluding effects from Cellnex towers sales

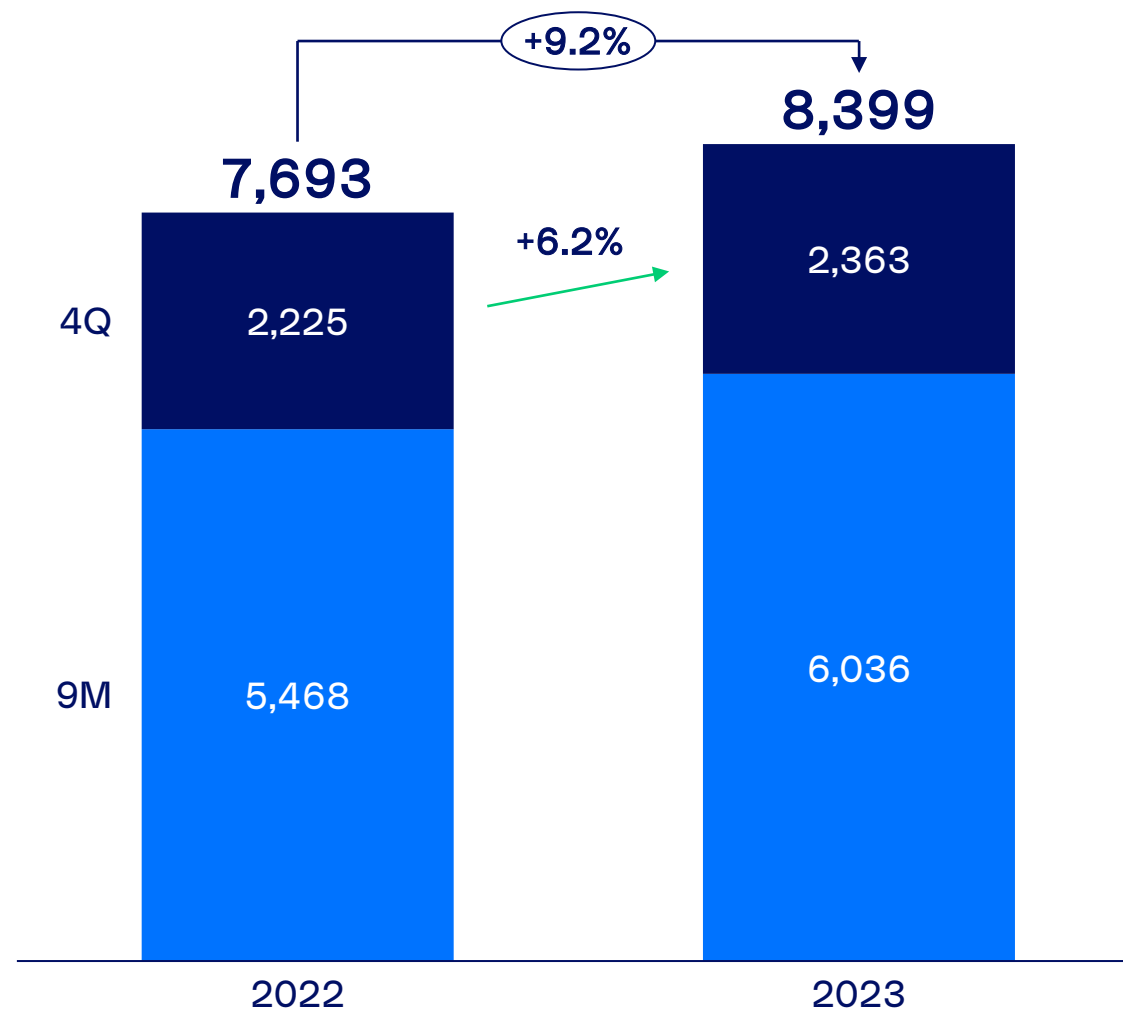


Consolidated view

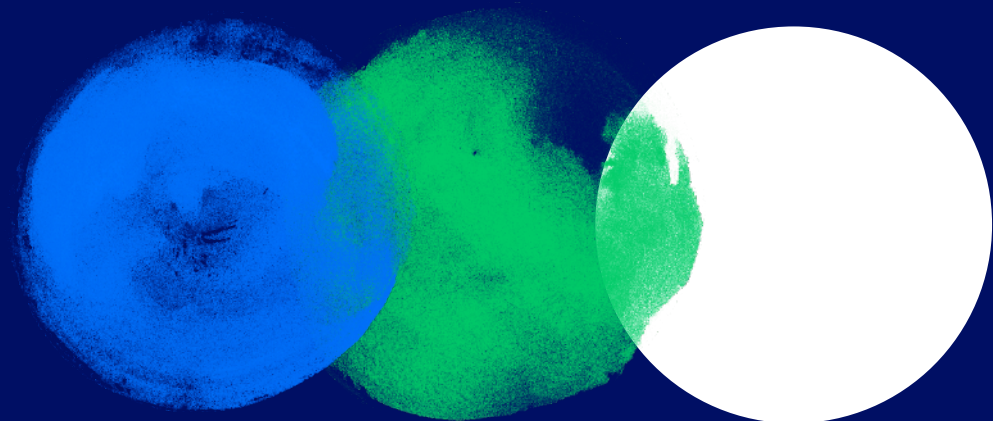
Turnover surpassed
€8bn with a 9%
increase



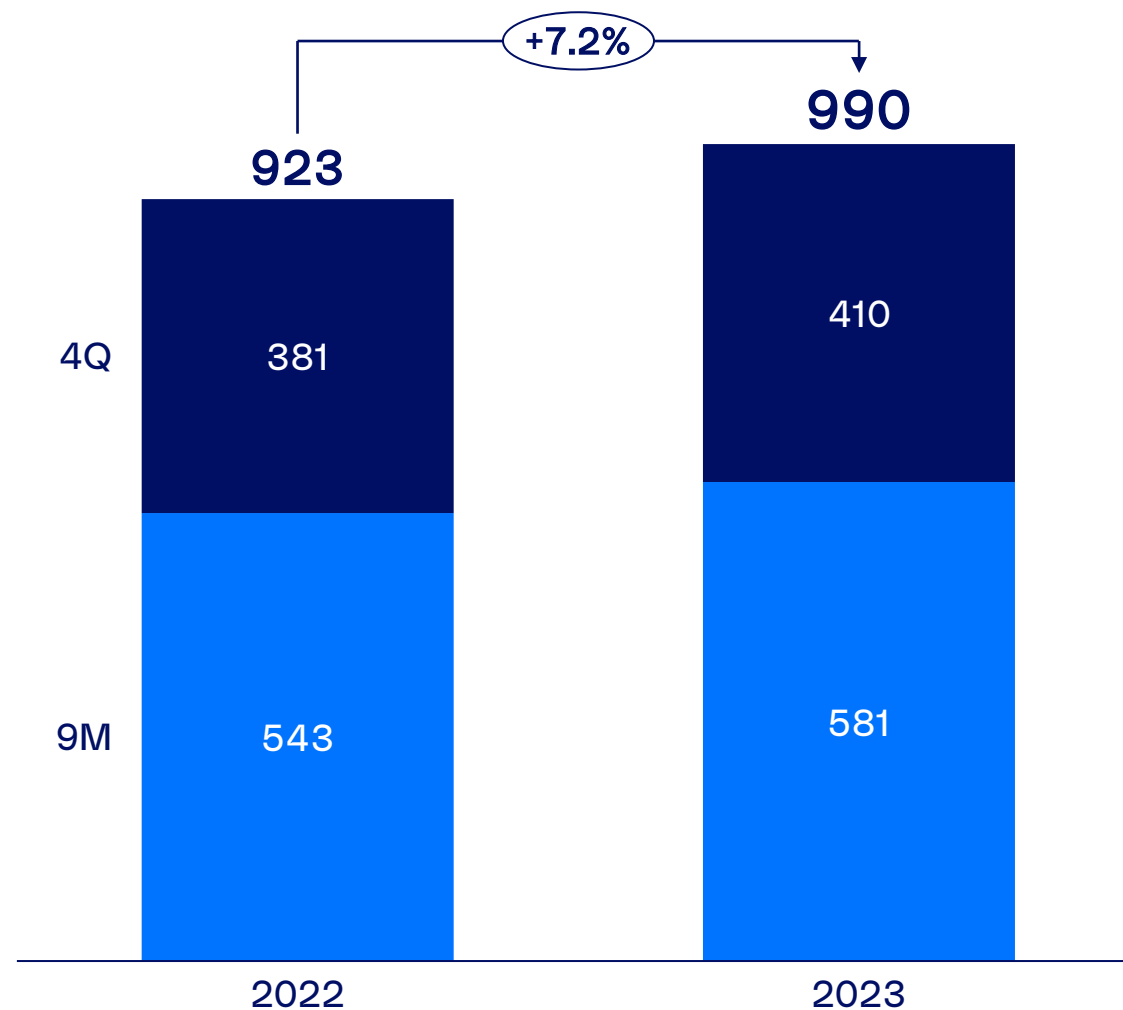
Turnover
(€m)



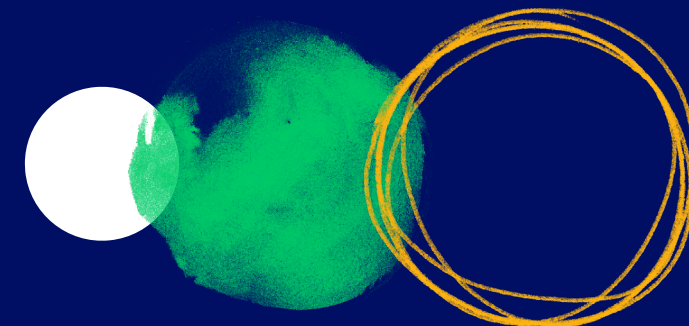
EBITDA increased to
€1.0bn fuelled by
uEBITDA and further
capital gains



EBITDA
(€m)

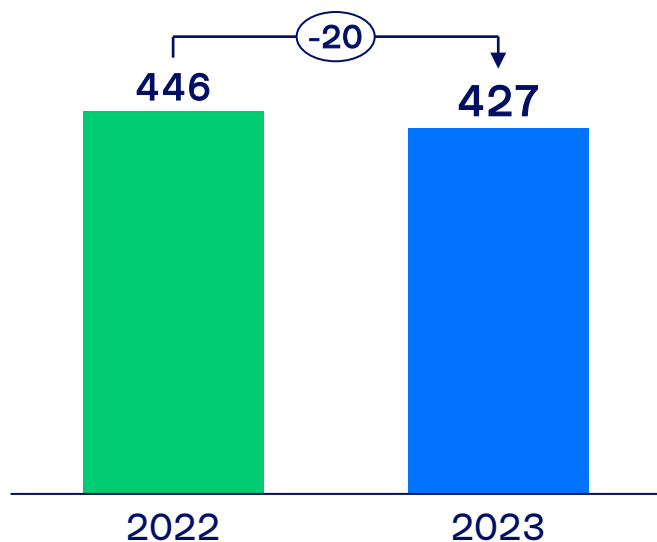


Greater D&A and financial costs offset by improved **indirect result**



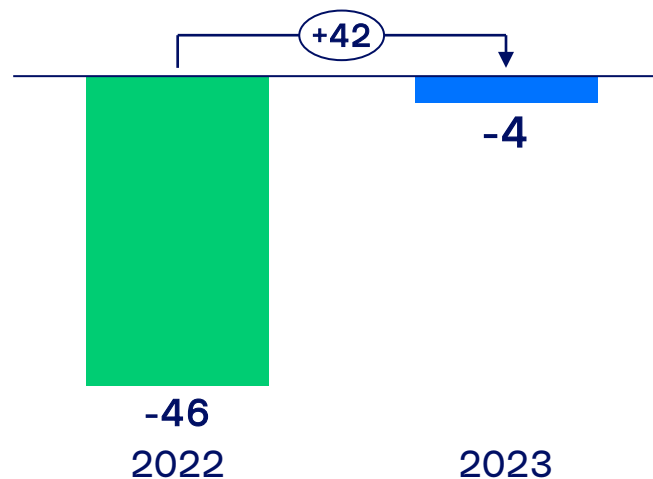
Direct Result

(€m)



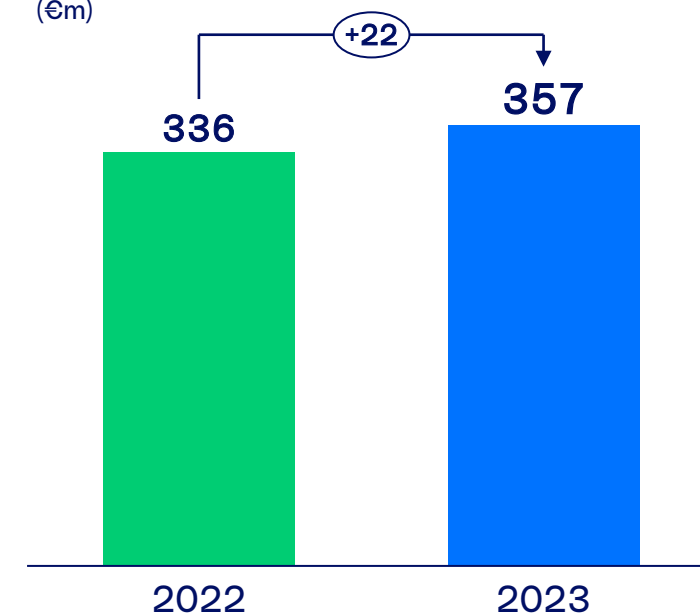
Indirect Result

(€m)



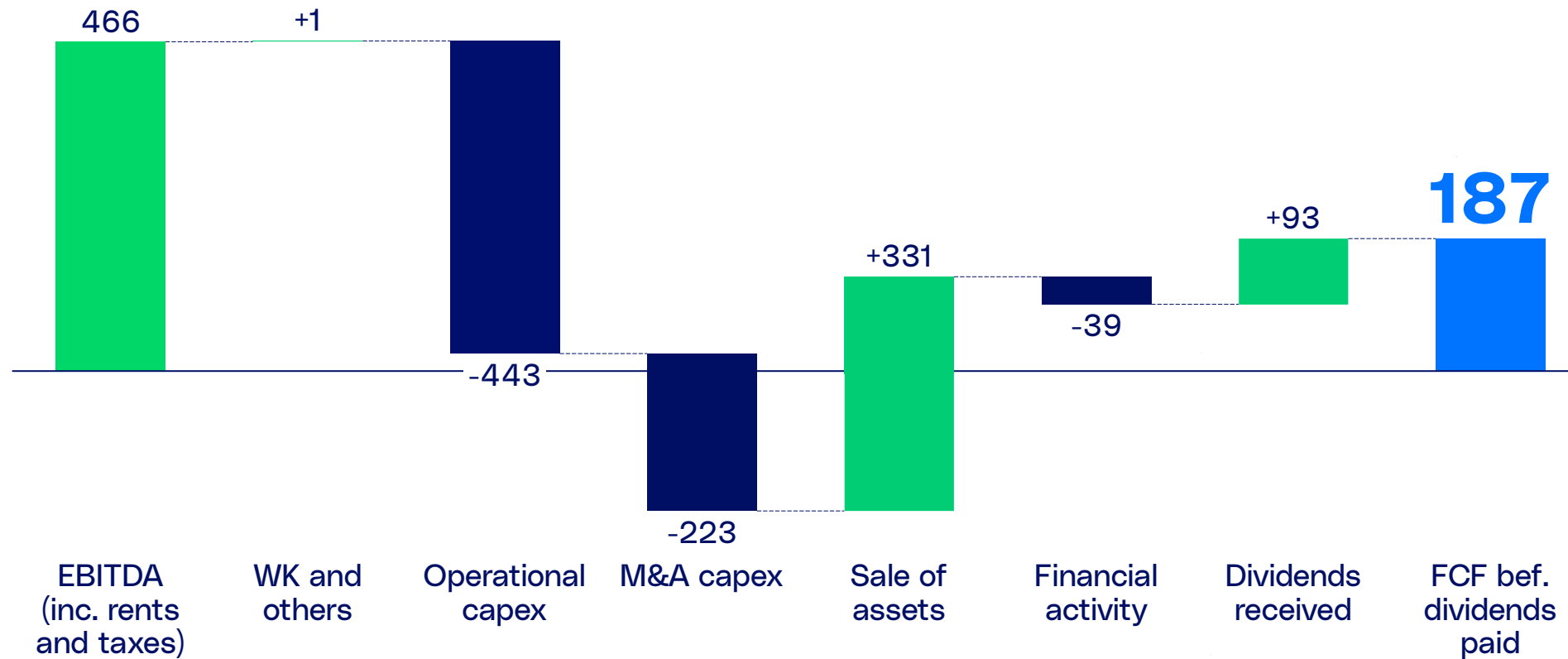
Net Result (group share)

(€m)



Free cash flow stood at €187m in line with last year

FY23, (€m)

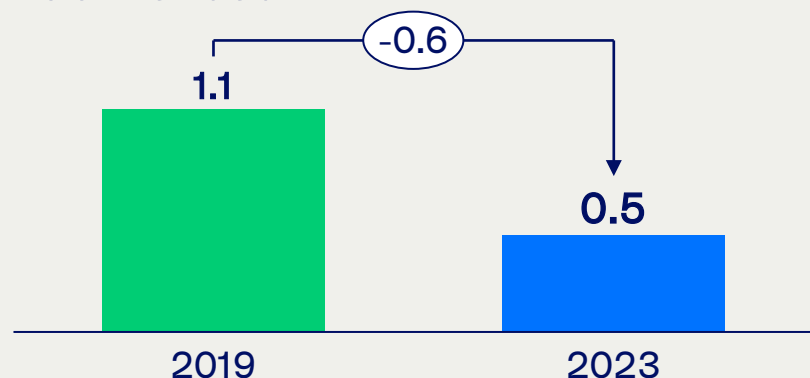


Strong CF generation from businesses and portfolio moves resulted in record-low leverage

Consolidated

Financial net debt

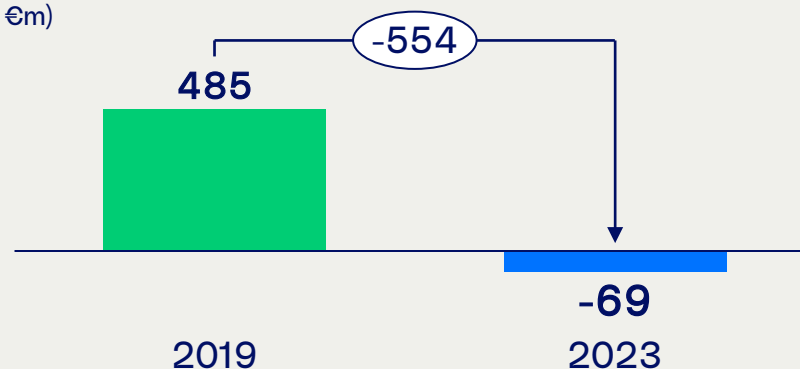
(€bn)



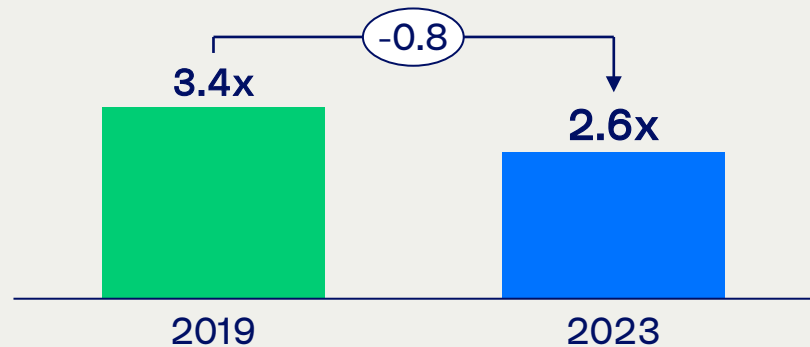
Holding

Financial net debt

(EOP, €m)

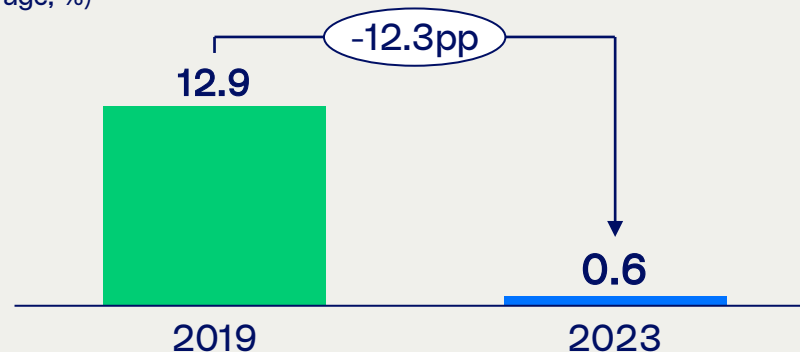


Total net debt / EBITDA

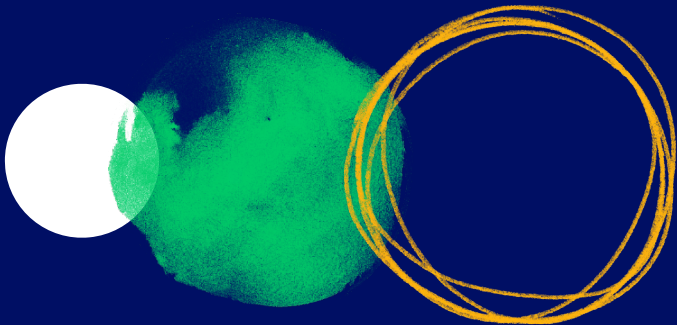


LTV holding

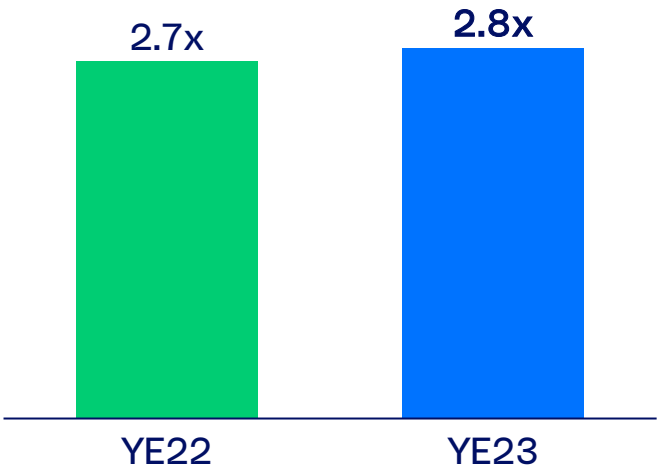
(average, %)



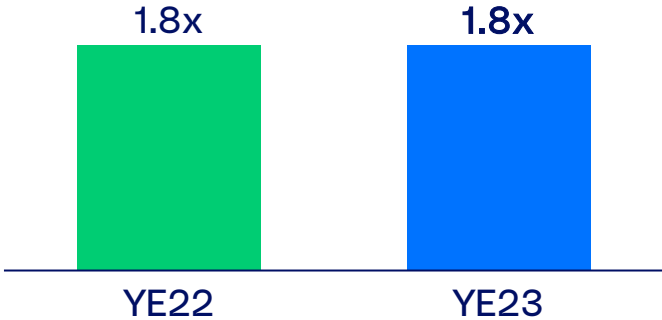
Our businesses' **financial ratios** stood within defined targets



Net debt to EBITDA



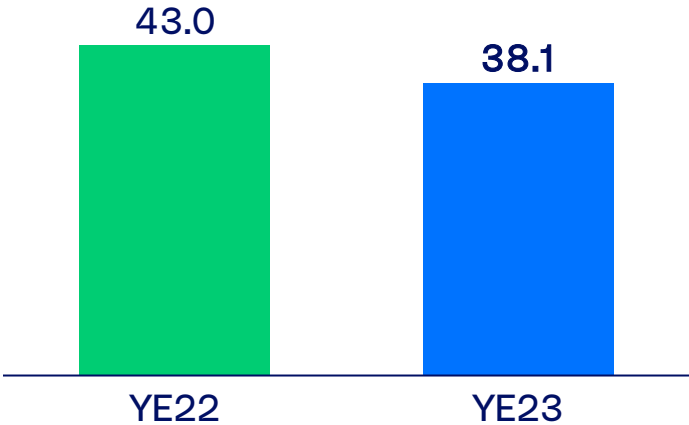
Net Fin. Debt to EBITDA AL



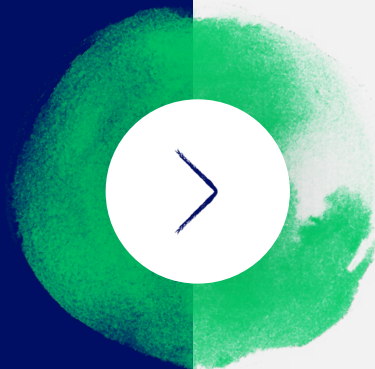
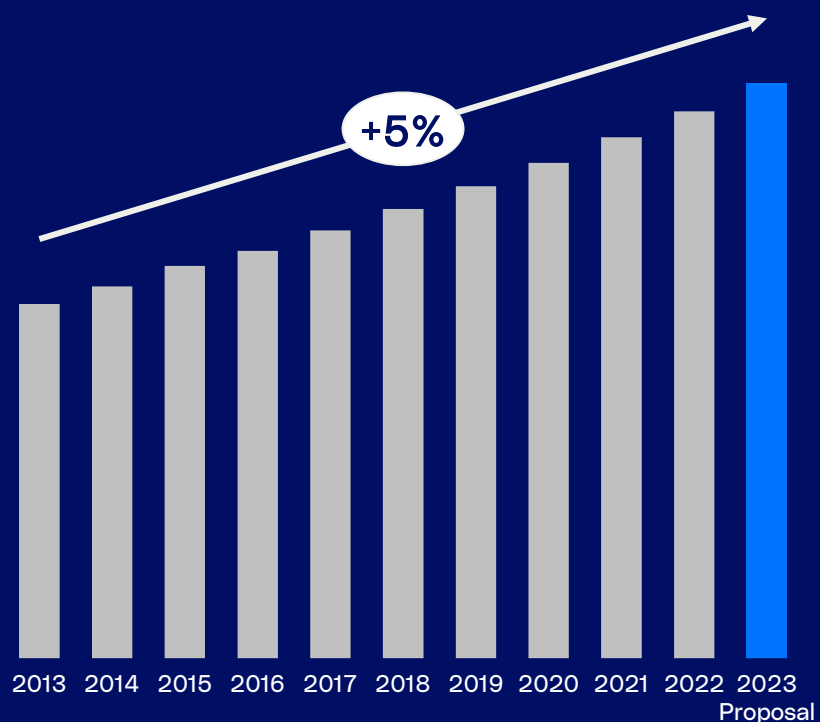
Gross LTV



(%)



Dividend increased
5% yoy in line with
Sonae's policy



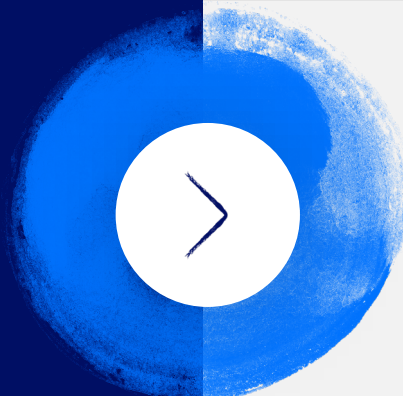
Proposed
dividend per
share

5.639
euro cents per share



Dividend
growth

+5% yoy



Dividend
yield

6.2%

Value creation

a long-term journey



Our mission



> Economic

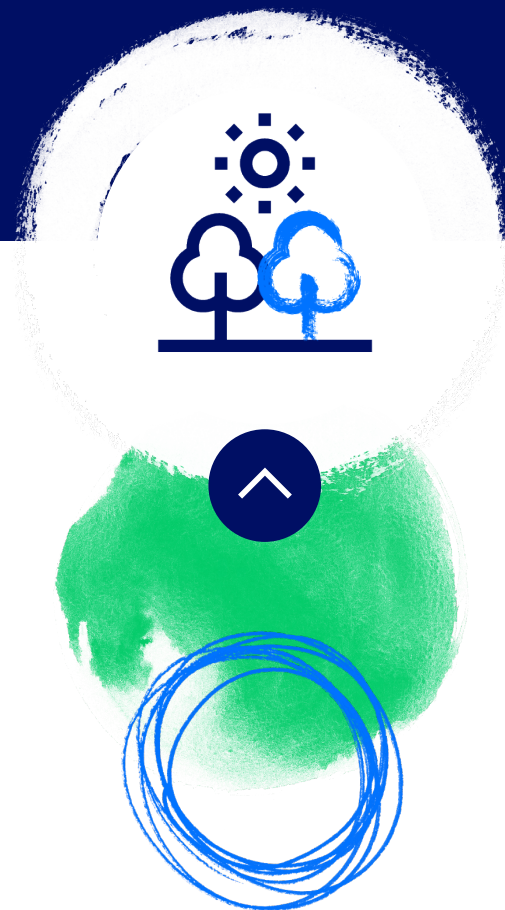


> Natural



> Social

Natural Value



-6%

GHG emissions tCO_{2e}
Scope 1+2
(versus 2022)



87%

Recyclable plastic packaging in
own brand products



40%

Own production, combined with
green supply contracts



Social Value



40%

Leadership positions
held by women



€33m

Community
support



Outlook

Our portfolio

Retail



DRUNI



Real Estate



Telco & tech



Other





Sonde