



ACQUISITION OF VIDROPORTO

5th DECEMBER 2023



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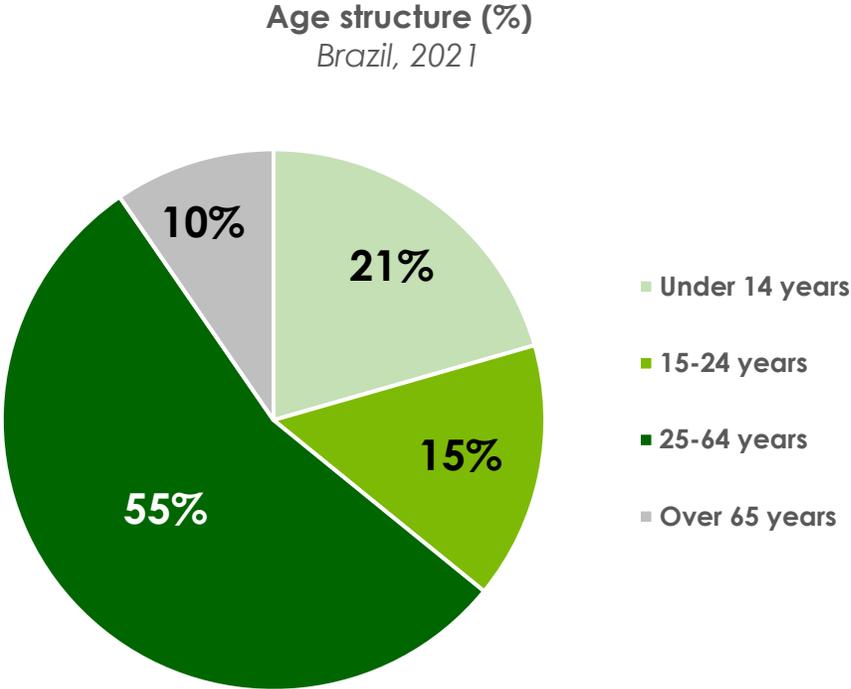
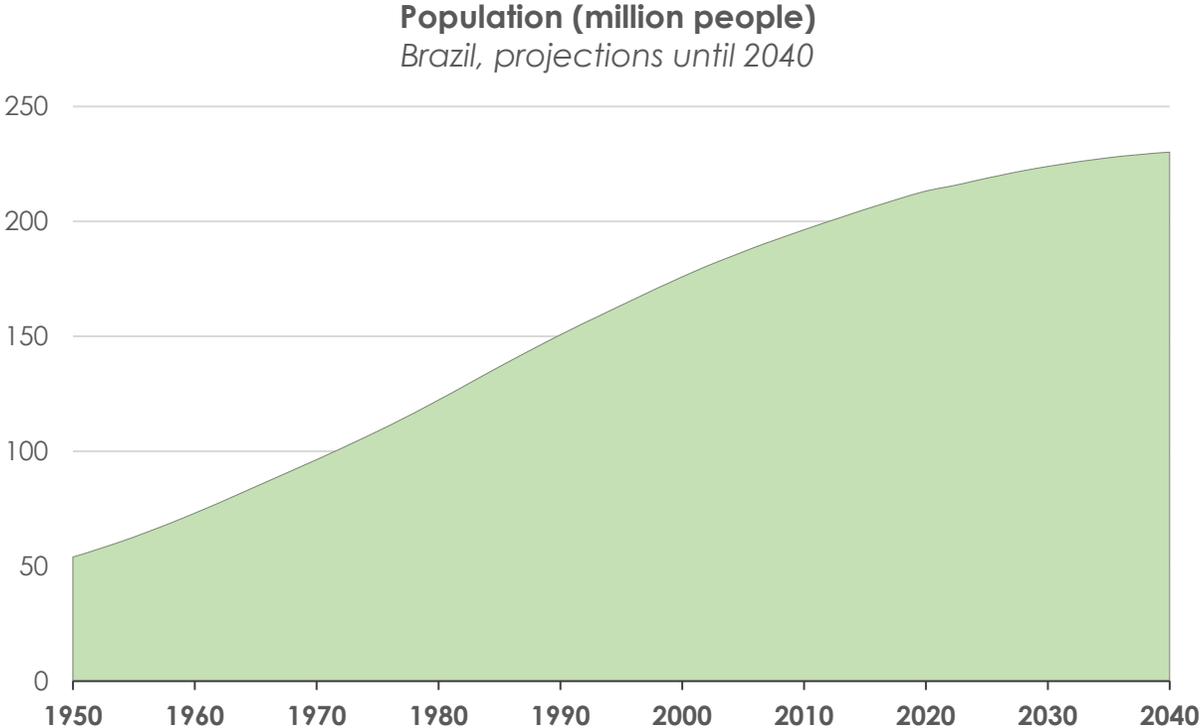
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Growing population and promising young age structure

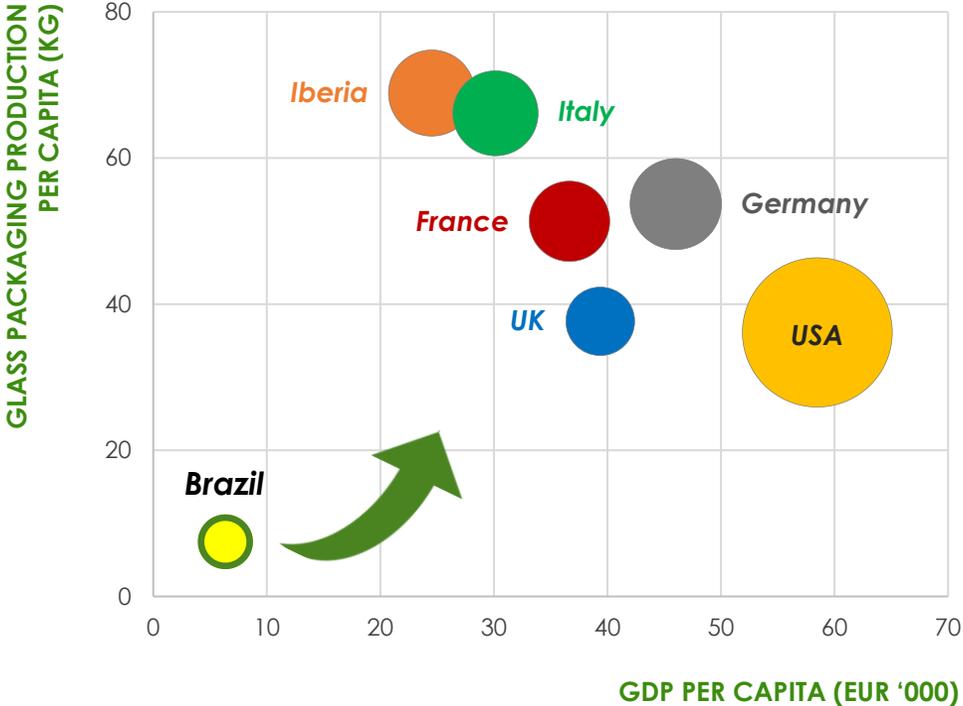


CONSUMERS AHEAD

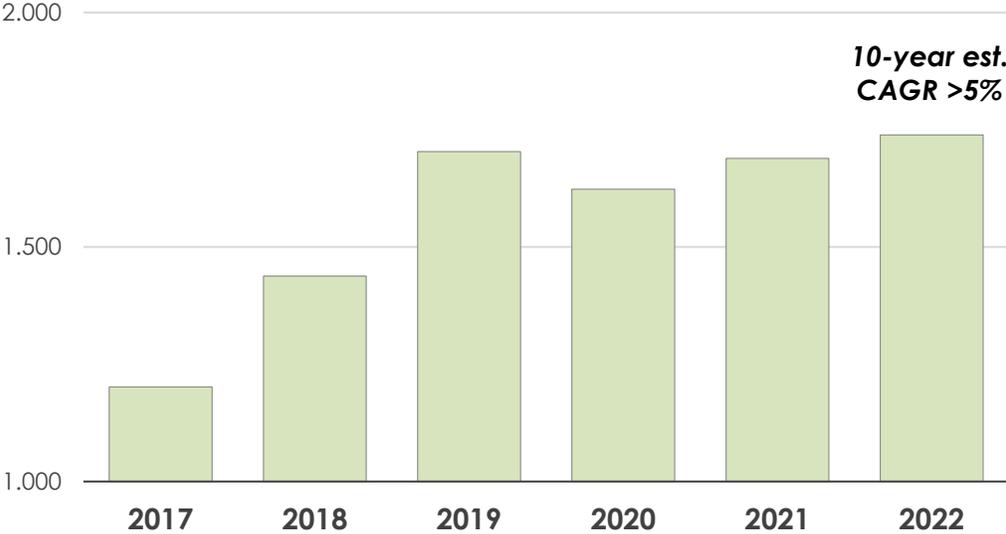
LARGE POPULATION – POSITIVE SOCIODEMOGRAPHIC TRENDS – RISING URBANIZATION

Source: Our World in Data.

Brazil: a large country with potential for future growth, as middle classes expand and consumption trends evolve



Glass container demand for food and beverages in Brazil. Since 2017, in '000 tons.



SOLID FUNDAMENTALS FOR GLASS PACKAGING

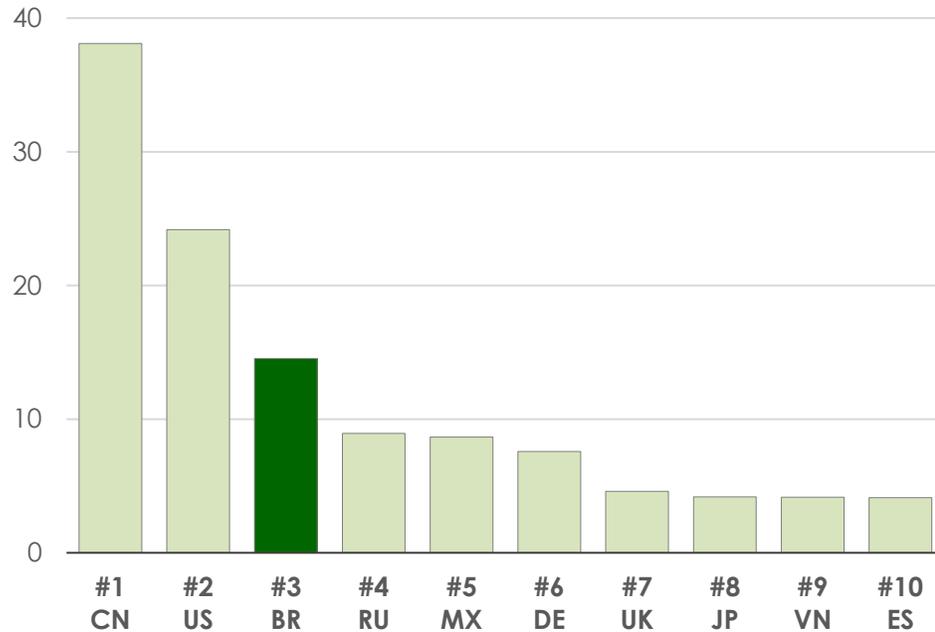
FAVOURABLE CONSUMPTION RATES

Bubble area in the scatter plot represents the approximate size of the demand for glass containers.

'THE BEER CASE' IN BRAZIL

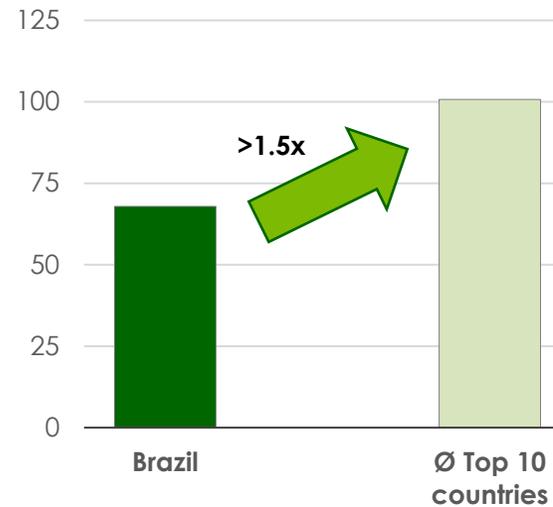
The world's third-largest beer market, but far in terms of per capita consumption

Beer consumption, by country
(billion litres)



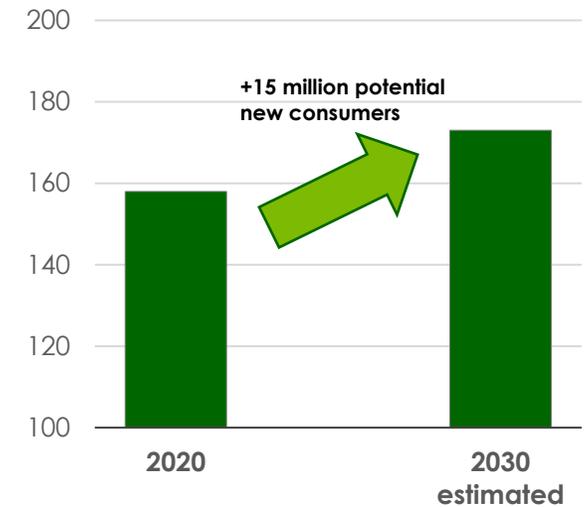
WITH PLENTY OF ROOM FOR
ORGANIC GROWTH

Per-capita beer consumption
(litres per year)



YET STILL HAVING
FAVOURABLE DEMOGRAPHICS

Brazilian population >18 years
(million)

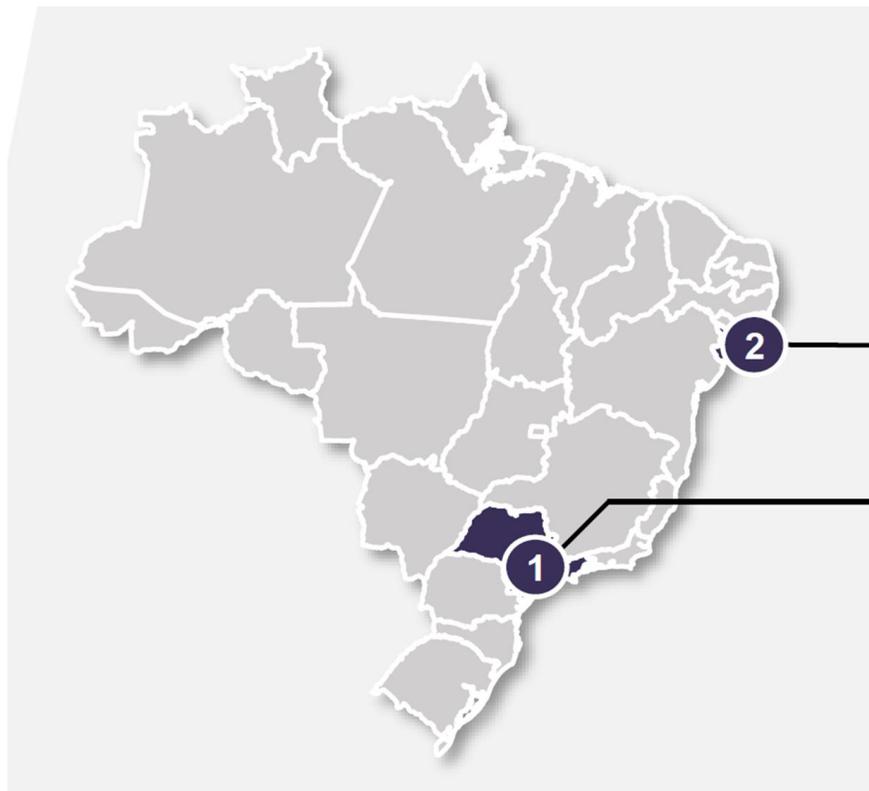


A TARGET GROWTH REGION FOR GLOBAL BEVERAGE BRANDS

WITH THE NEED TO FURTHER DEVELOP GLASS PACKAGING SUPPLY INFRASTRUCTURES

VIDROPORTO OVERVIEW

A competitive player with 2 strategically located plants, representing ≈20% of total market production



Northeast Unit

Location: Estância, state of Sergipe
Start of operations: Feb-2019
1 furnace



Southeast Unit

Location: Porto Ferreira, state of São Paulo
Start of operations: Apr-1981
4 furnaces

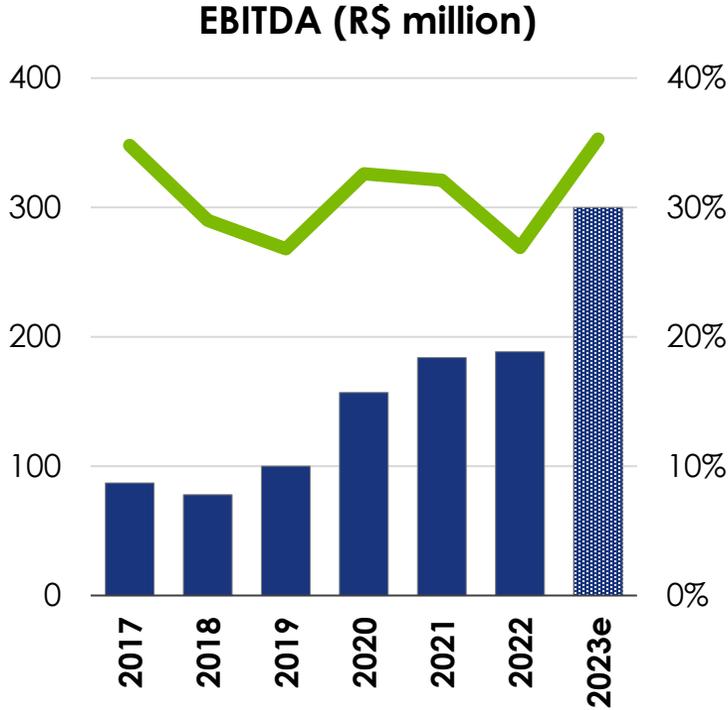
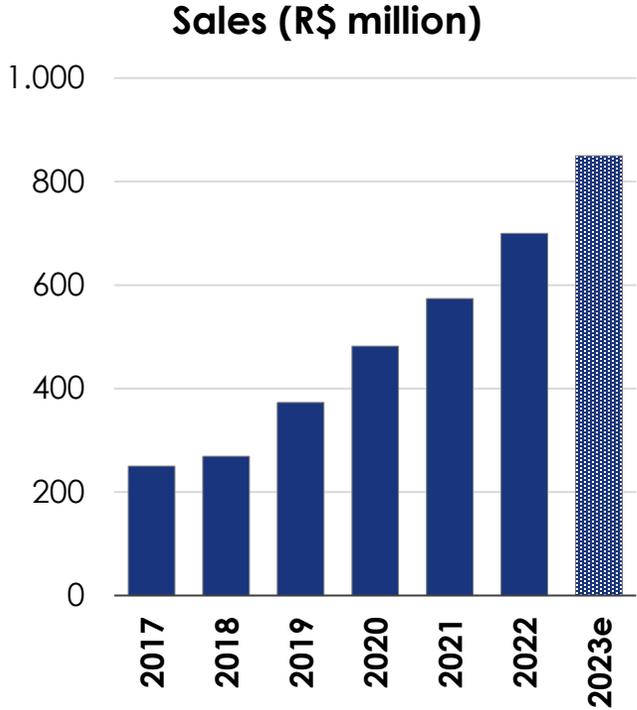
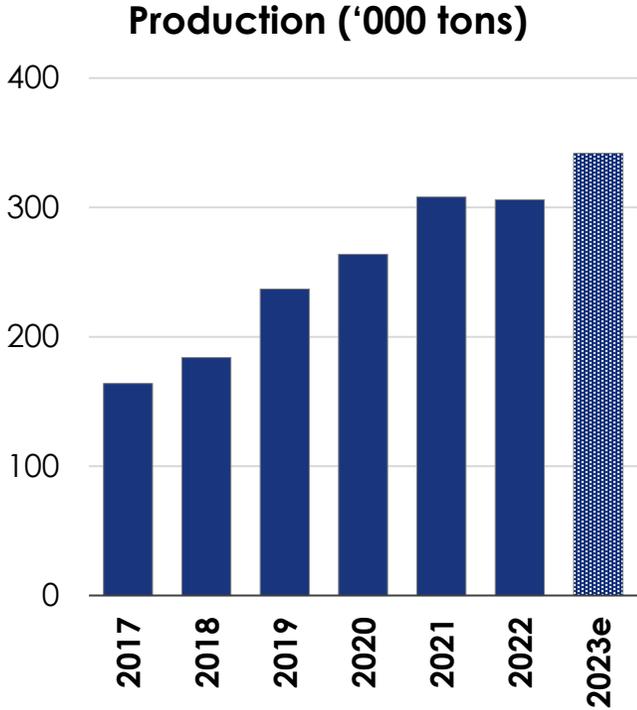
MODERN, WELL-INVESTED FACILITIES

WITH RECENT EXPANSIONARY INVESTMENTS ALREADY IN PLACE

VIDROPORTO KEY METRICS



A proven business model, driven by strong customer relationships, solid operational performance and cost competitiveness

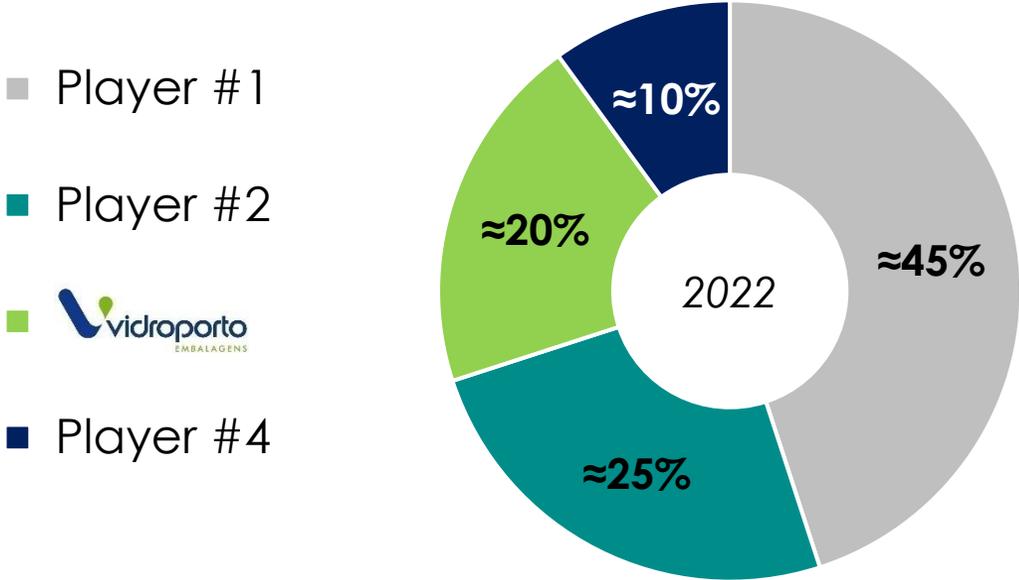


STRONG GROWTH TRACK RECORD
DELIVERING SUPERIOR PROFITABILITY LEVELS

Brazil sites' location map



Estimated market shares



A RELIABLE COMPETITIVE POSITIONING
IN A REGION WITH PRESENCE OF GLOBAL GLASS PLAYERS

Source: Internal estimates.

A leading player, located in a growing market, supported on a strong customer base and management team



✓ Geographic **diversification** towards less mature markets



✓ Platform for future **growth**



✓ Impressive **business industrial legacy** and highly experienced **management team**



✓ **Strengthened relationships** with global customers



✓ **Best-in-class technological level**, with high production efficiency levels



✓ Proven business model delivering sales growth and **superior EBITDA margins**

EXPANDING OUR GEOGRAPHIC FOOTPRINT

WHILE GAINING EXPOSURE TO THE FAST-GROWING BRAZILIAN MARKET

THE TRANSACTION

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Deal details and resulting valuation

Minority shareholders	R\$ 297 million
Controlling shareholders*	R\$ 859 million
Equity value	R\$ 1,156 million
Net debt	R\$ 900 million
Deal value (EV)	R\$ 2,056 million
<i>Equivalent EV amount in EUR at effective exchange rates</i>	<i>≈ EUR 384 million</i>
2023e EBITDA (ex-synergies)	≈ R\$ 300 million
Current EV/EBITDA multiple	≈ 6.85x



ACQUISITION FOR AN ENTERPRISE VALUE OF R\$ 2,056 MILLION

RESULTING VALUATION MULTIPLE BELOW 6.9x EV/EBITDA 2023e

*Includes transaction-related costs and price adjustment due to cost of capital.

Vidrala Group, pre-integration of Vidroporto

FY 2023 ESTIMATES

Sales (EUR million)	>1,500
EBITDA (EUR million)	>380
EBITDA margin (percentage)	≈25%
Earnings per share (EUR)	>7.00
Free cash flow (EUR million)*	>150

MEETING THE LATEST GUIDANCE ISSUED

*Excludes cash-out for M&A transactions.



RESULTING FINANCIAL POSITION

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Vidrala Group, pro-forma financial figures

2023e pro-forma EBITDA	≈ EUR 436 million
EUR-denominated debt	≈ EUR 315 million
BRL-denominated debt	≈ EUR 168 million
Total debt	≈ EUR 483 million
Resulting pro-forma leverage ratio	≈ 1.1x

- ✓ *2024e all-in cost of EUR-denominated debt below 1.5%*
- ✓ *EUR 380 million in additional, immediately-available financing resources*
- ✓ *Transaction is earnings and cash accretive since the beginning of its integration*



ROBUST RESULTING FINANCIAL POSITION

LEVERAGE PRESERVED AROUND 1.1x PRO-FORMA EBITDA



**GLASS
MADE
GOOD**

VIDRALA, S.A.
Investor Relations
Tel: +34 94 671 97 50
investors@vidrala.com
www.vidrala.com