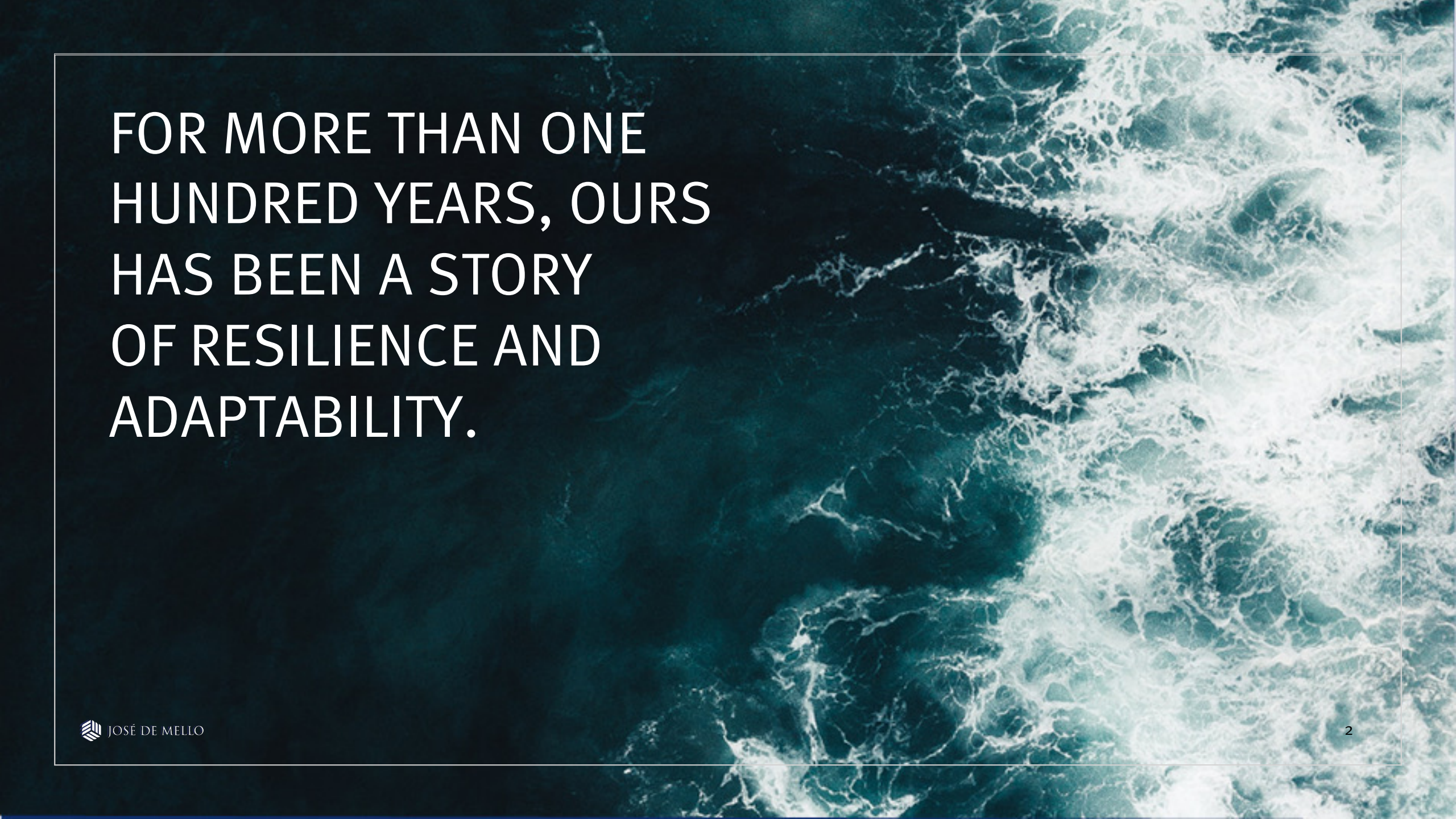


LEADING IN UNCERTAIN TIMES



JOSÉ DE MELLO



FOR MORE THAN ONE
HUNDRED YEARS, OURS
HAS BEEN A STORY
OF RESILIENCE AND
ADAPTABILITY.

FOR MORE THAN ONE HUNDRED YEARS, OURS HAS BEEN A STORY OF RESILIENCE AND ADAPTABILITY.

1898–1975



FROM A POWERFUL BEGINNING

We were founded by an entrepreneur inspired by excelling at business and making an impact on society.



A POLITICAL UPHEAVAL

Once one of the largest conglomerates in Portugal, a revolution saw the nationalization of more than 180 companies in our holding.

1979–1998



AN ENDURING AMBITION

We returned to Portugal to rebuild the country and our businesses.



AN ACCELERATION OF GROWTH

Adapting to a new climate, we continued to grow and consolidate our position in Portugal while helping reshape the economy.

1998–2022



DISTRUPTIVE FORCES

We navigated financial booms, financial crashes, and a global pandemic, continuing to bring stability and growth to our people, partners, and communities.



A POSITION OF STRENGTH

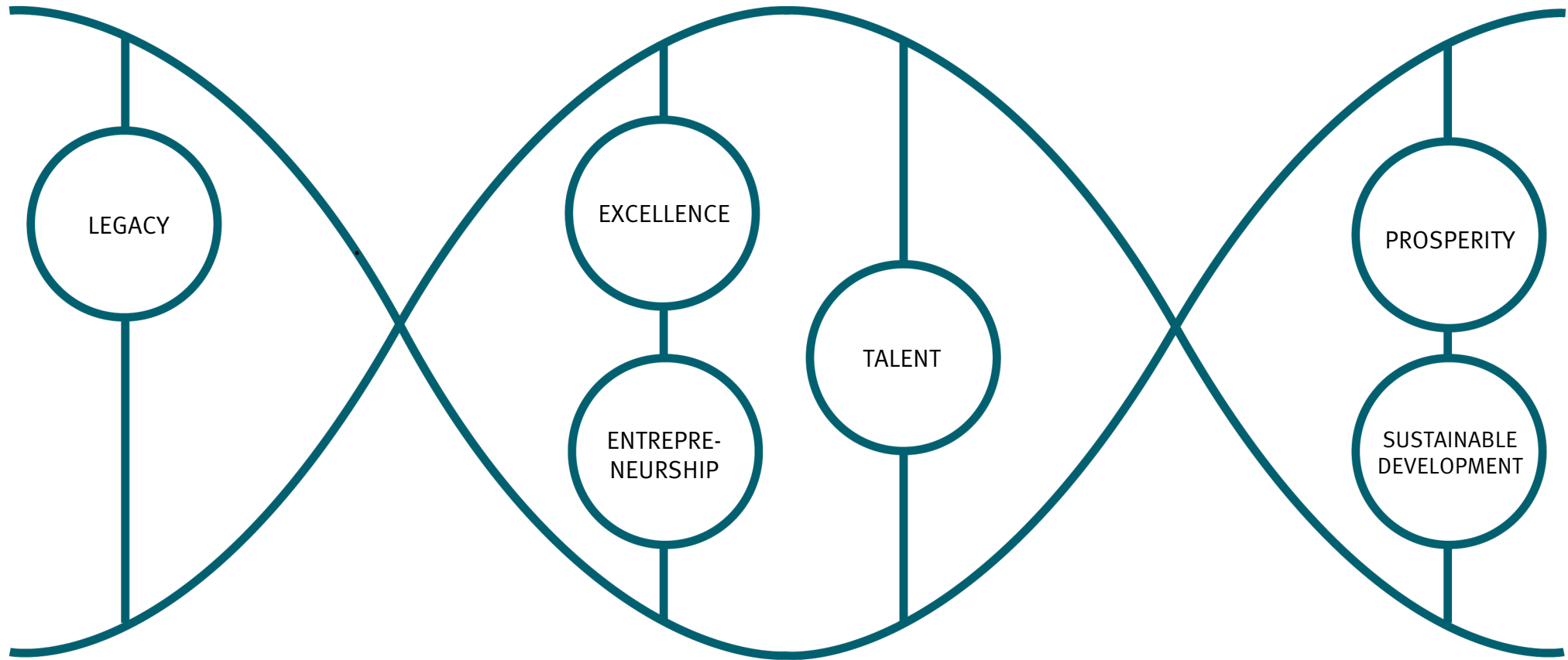
Today, we are market leaders across industries with a thriving and stable portfolio.

“There are lots of ways
to make a return. Investing
in our people, partners,
and communities is ours.”

VASCO DE MELLO, Chairman



WE HAVE ALWAYS BEEN DRIVEN BY THE PURSUIT TO DO “MORE AND BETTER”



A large, ancient tree with a thick, gnarled trunk and sprawling branches dominates the center of the image. The tree is surrounded by a dense forest of other trees and lush green foliage. Sunlight filters through the canopy, creating dappled light on the ground and the tree's bark. The overall atmosphere is serene and majestic.

TODAY, WE HAVE
A REPUTATION AS A
RELIABLE PARTNER AND
DRIVER OF GROWTH.

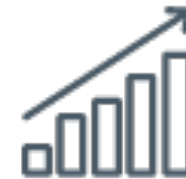
TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.



An entrepreneurial
legacy built on
stability and trust



A professional and
experienced team
with a robust
management approach



A track record
of transforming
possibility into
performance
through partnership

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.



An entrepreneurial
legacy built on
stability and trust

An approach to business
that generates **growth**
for partners and
communities.

Preparing for family
succession with **robust**
protocols and rules
of participation.

Implementing strong and
clear governance models
to ensuring **sound decision**
making.

Navigating **complex**
value chains and regulated
ecosystems.

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.



A professional and experienced team with a robust management approach

An expert management team with substantial experience leading and investing across multiple sectors.

A commitment to people —putting them at the center of what we do, investing to ensure that they grow and thrive.

Strong knowledge of the markets and sectors in which we operate.

Relationships with key stakeholders in Portugal and beyond.

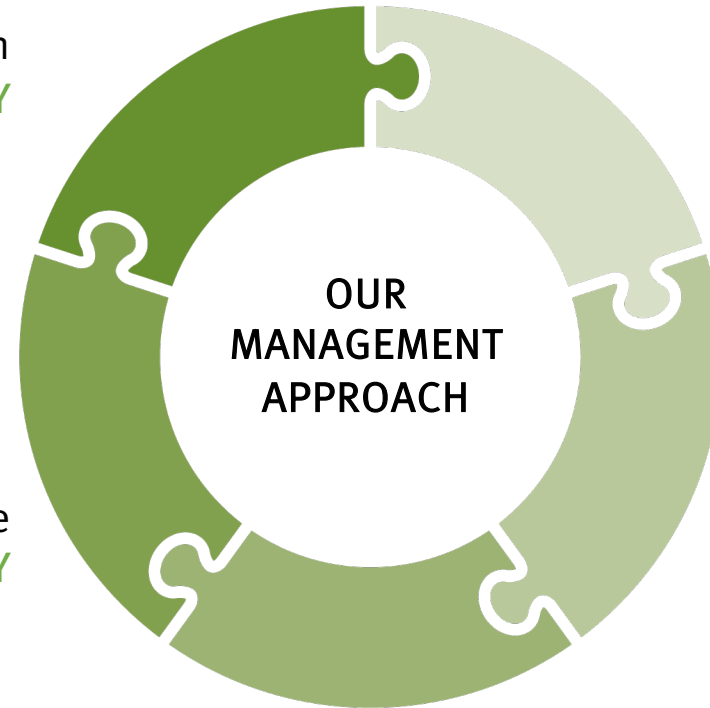
TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.



A professional and experienced team with a robust management approach

Collaborate with
TRANSPARENCY

Lead people
with **HUMANITY**



Envision
BOLDLY

Execute with
DISCIPLINE

Build for **IMPACT**

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.



A track record of transforming possibility into performance through partnership



Developing private
HEALTHCARE
in Portugal

BONDALTI

Innovating
CHEMISTRY
for a better world



Reimagining motorways and
MOBILITY
In Portugal and beyond

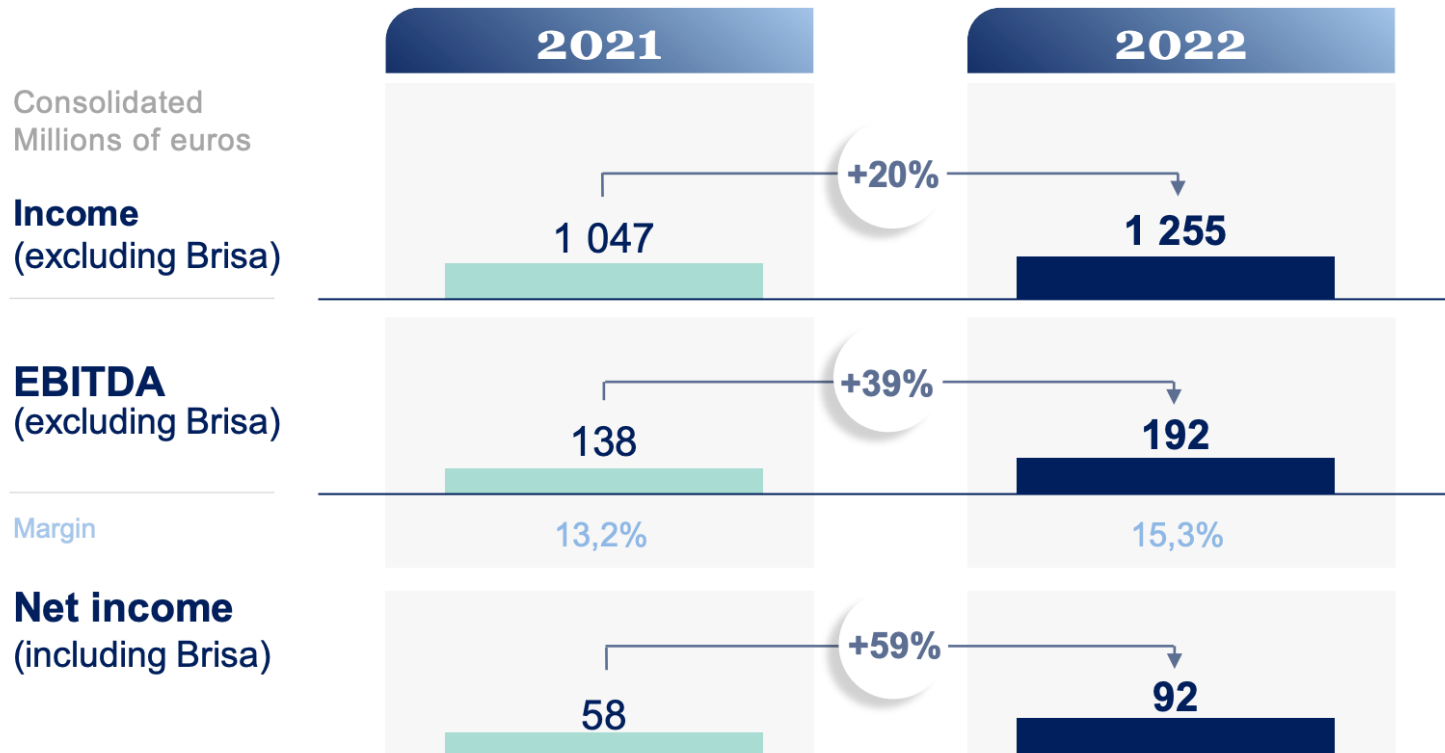


Pioneering in the
SENIOR CARE
standards



Growing in the
WINE
business

TODAY, WE HAVE A REPUTATION AS A RELIABLE PARTNER AND DRIVER OF GROWTH.



Significant growth
in income and
EBITDA

Very positive
results, reflecting
the **strong**
performance of the
portfolio

“Built from zero”, CUF is the largest and most trusted private healthcare provider in Portugal



- **Solid market experience** with +75 years of history
- **Largest private healthcare provider** with a **national network** – reaching >1M patients yearly across the country
- **Differentiated clinical project**, delivering **distinctive quality and innovative**

- **Most trusted healthcare brand**
- **Strong investment cycle** in expanding its private network with state-of-the-art facilities and equipment
- **Sector resilient** and **strongly aligned with macrotrends**, which CUF is well positioned to benefit from

2022

Operating Income

636 M€

EBITDA

99 M€

CAPEX

58 M€

Hospitals & Clinics

21 (24 as of today)

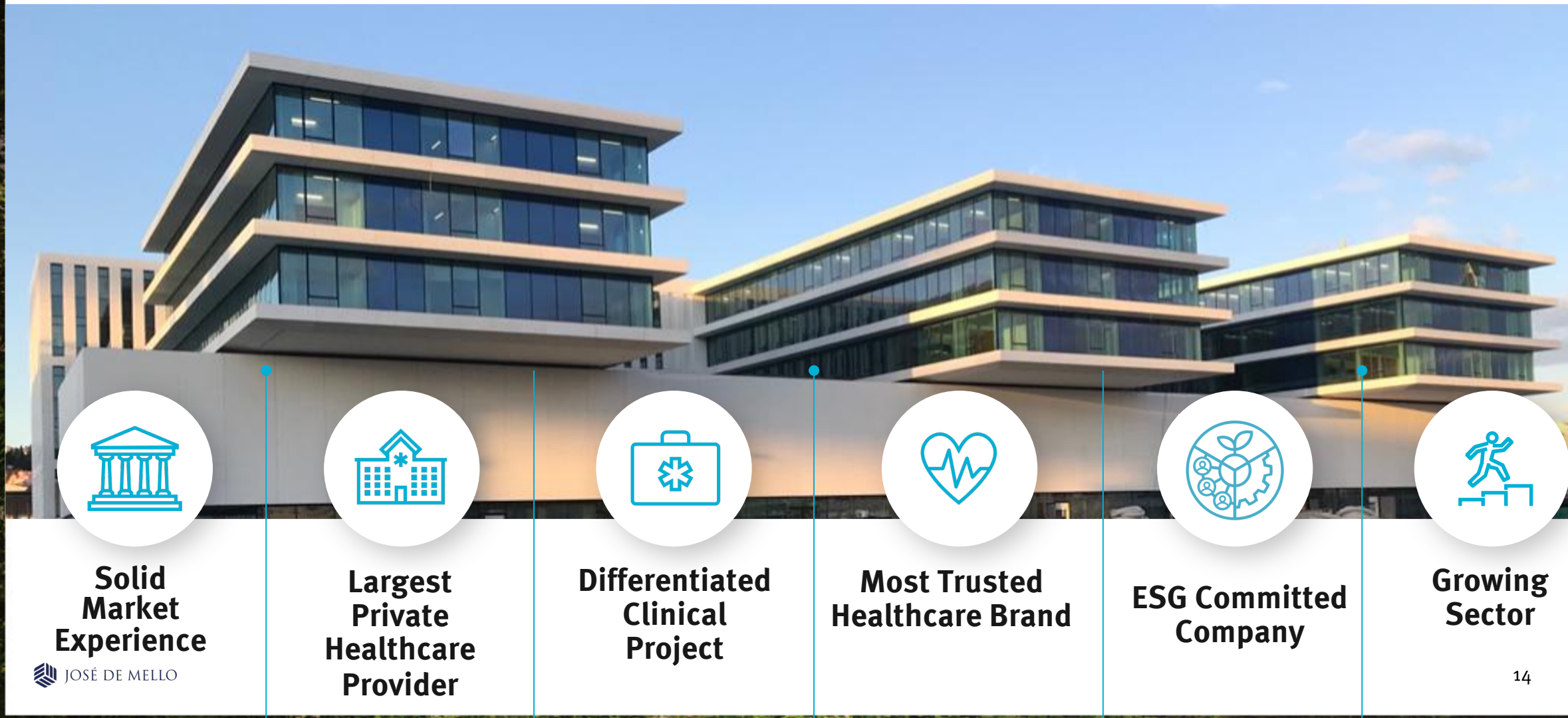
Employees

13 360

Equity Stake

66%

Value Proposition



Bondalti is the biggest Portuguese producer in the chemical sector and an European reference

- **Iberian leader in the production of chlor-alkali** and **one of the world's largest non-integrated producers of aniline**
- Industrial chemical production units in **Portugal and Spain**
- **Stable and long-term key operational partnership with Dow Chemicals** and Air Liquide in the Estarreja chemical site
- **Leader in water management and treatment** in Portugal and Spain, producing and exporting water treatment technologies and equipment to all regions of the world



INDUSTRIAL CHEMICALS

ORGANIC CHEMICALS | INORGANIC CHEMICALS
Aniline and by-products | Chlor-alkalis



WATER TREATMENT

ENGINEERING PROJECTS | MAINTENANCE AND TECHNICAL ASSISTANCE

BONDALTI

2022

Operating Income

608 M€

EBITDA

103 M€

CAPEX

16 M€

Industrial sites

2

Employees

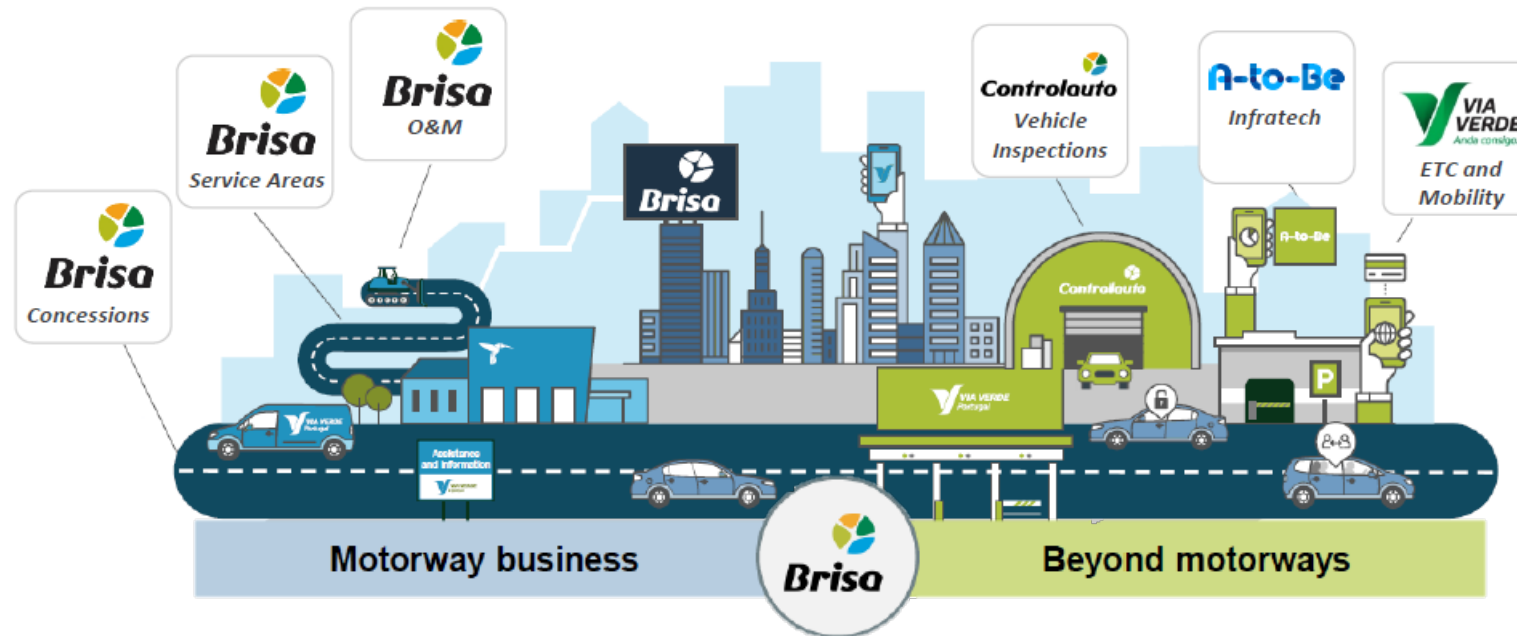
746

Equity Stake

100%



Brisa is a world-class and leading European integrated mobility operator



- Brisa is the **largest highway operator in Portugal** (+60% market share) **with innovative and flagship solutions**
- **Highly efficient operations**

- **Long concession durations**, with a portfolio weighted average concession life of +15 years
- **Significant growth prospects** (mobility solutions, InfraTech, new toll concessions)

2022

Operating Income
852 M€

EBITDA
623 M€

Network Extension
>1 500 km

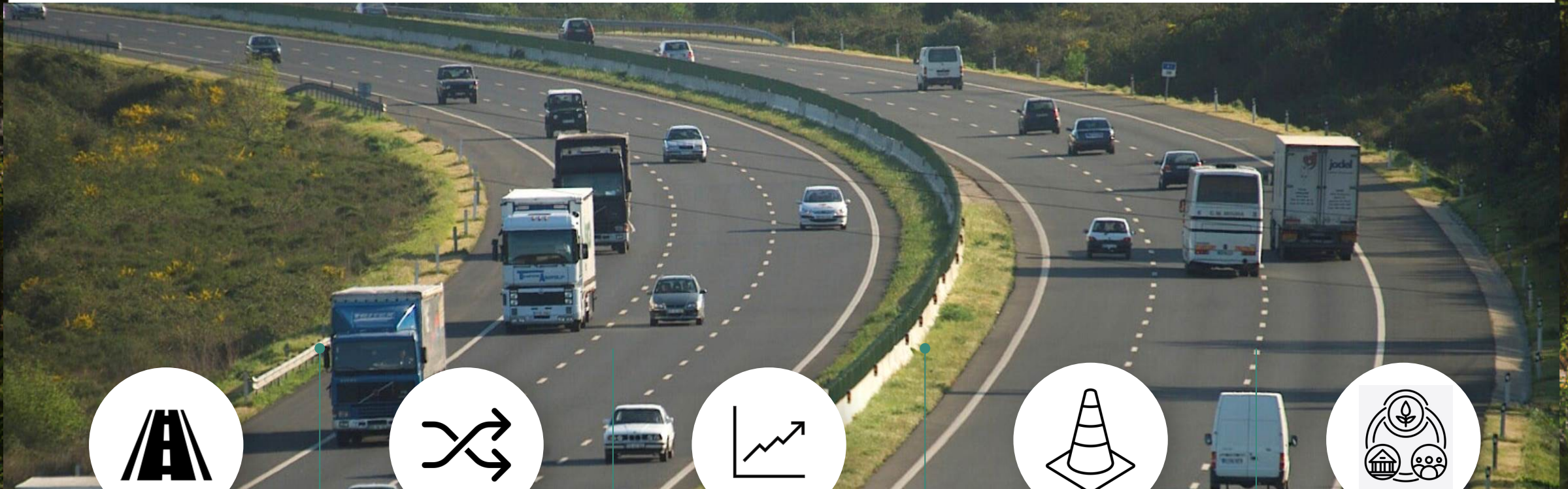
Rating Moody's / Fitch
Baa1 / A-

Service Areas / Vehicle
Inspection Centres
15 / 51

Employees
2 867

Equity Stake
17%

Value Proposition



**Largest toll
road network
in Portugal**

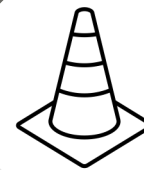
 JOSÉ DE MELLO



**Mobility and
technology
services**



**Natural
inflation and
capex hedge**



**Highly efficient
operations**



**Investment grade
and ESG
ratings**

2022

Operating Income
7.7 M€

EBITDA
1.2 M€

Capacity (# of beds)
213

Employees
212

Equity Stake
70%

JMRS has been for over 20 years one of the leading players in senior care in Portugal



- One of the first private nursing home operators in Portugal, with more than **20 years of distinctive reputation**
- **Reference in services and installations**, providing long-term care, temporary rehabilitation and recovery programs

Ravasqueira is a reference in the Alentejo, with wines of unique quality



- **Started with Ravasqueira, based in Alentejo**, (family owned real estate), producing **wines that maintain quality and character**
- Solid operation with **presence in more than 30 countries** and sales of more than **7.4 million litres**
- Wide market recognition with **more than 80 awards and distinctions**
- Wine expansion strategy to be executed through **Winestone Group**

2022

Operating Income
21.2 M€

EBITDA
2.7 M€

CAPEX
3.1 M€

Employees
55

Equity Stake
100 %



TODAY, WE HAVE A REPUTATION AS A
RELIABLE PARTNER AND DRIVER OF GROWTH.




A track record of
transforming
possibility into
performance
through partnership

Building a shared vision
based on trust—aligning
strategic goals and sharing
risks and decision making

Leveraging complementary
competencies to create
better outcomes

Focusing on solutions
over problems to ensure
enduring and mutually
beneficial results

Committing to the journey
not just the moment, with a
long-term approach to
business and relationships



WE HAVE A CALLING
TO DO “MORE AND BETTER”
FOR MORE PEOPLE
AND IN MORE PLACES.

OUR PURPOSE

We actively look after and build on our heritage for future generations.

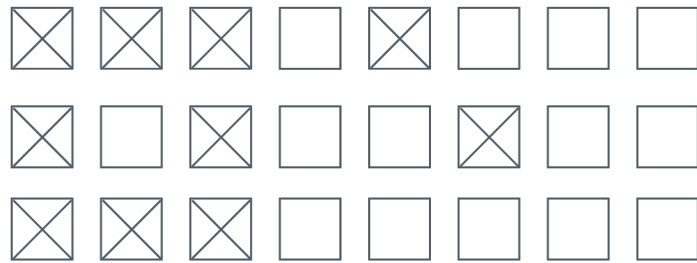
We nurture our legacy of excellence,
entrepreneurship and talent
to create prosperity
and sustainable development
in and beyond Portugal.

We will promote more prosperous and developed communities to contribute to social well-being and ensure respect for the environment.

Alfredo da Silva's heritage, nurtured by his successors, is alive today. Excellence, entrepreneurship and talent set us apart and sustain our integrity, resilience and ambition as we face the future, always doing "more and better".

While we are committed to Portugal, where we have our roots, we aspire to achieve global impact.

OUR AMBITION TO GROW



We are exploring new sectors

Multiplayer industries
that are ESG committed
and benefitting from
scale

Companies with good
performance and
competitive
advantages that are
poised for growth



We are expanding to new markets

International exposure
through opportunities
with competitive
advantages or export
potential

AS INVESTORS, WE ARE PARTNERS AND ACTIVE MANAGERS.



We have a long-term view

Unlike private equity, we don't invest with an exit in mind. We see ourselves as the stewards of a company's future growth for however long we are the natural owners of that destiny.



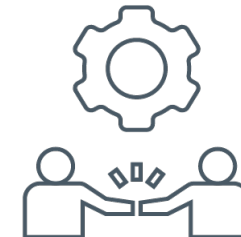
We focus on value creation

We don't only invest for profit and returns. We are committed to generating a real impact on society as a whole.



We are active participants

We don't just sit on the sidelines. We contribute with our experience and expertise—involving our people and leadership to work alongside of you and your team.



We believe in shared success

We don't invest for our own gains alone. We seek common ground, elevating not dominating. Value is realized when value is created, together.

“We look to the future
with an unshakeable will
to actively build a more
prosperous society.”

SALVADOR DE MELLO, CEO





JOSÉ DE MELLO

JOSÉ DE MELLO CAPITAL, SA
Avenida 24 de Julho, 24. 1200-480 Lisboa
+351 21 391 6000
www.josedemello.pt