COMPANY VALUATION

MBPL Unlevered Free Cash Flows

Period (t)	**2022A**	**2023P**	**2024P**	**2025P**	**2026P**	**2027P**
EBITDA	**12,965,442.75**	**13,613,714.89**	**14,294,400.63**	**15,009,120.66**	**15,759,576.70**	**16,547,555.53**
EBIT	12,738,164.16	13,375,072.37	14,043,825.98	14,746,017.28	15,483,318.15	16,257,484.05
Tax rate	25%	25%	25%	25%	25%	25%
EBIT (1-t)	9,553,623.12	10,031,304.27	10,532,869.49	11,059,512.96	11,612,488.61	12,193,113.04
D&A	227,278.59	238,642.52	250,574.65	263,103.38	276,258.55	290071.48
NWC	32,867,202.27	29,580,482.04	26,622,433.84	23,960,190.45	21,564,171.41	19,407,754.27
Capital expenditures	1,044,259.52	1,096,472.49	1,151,296.12	1,208,860.92	1,269,303.97	1,332,769.17
Unlevered free cash flows (UFCF)	**43,692,363.50**	**40,946,901.33**	**38,557,174.09**	**36,491,667.72**	**34,722,222.54**	**33,223,707.95**
Discount rate (r)		10%	10%	10%	10%	10%
PV of UFCFs		37,224,455.76	31,865,433.13	27,416,730.07	23,715,745.19	20,629,308.70
Stage 1: Sum of present values (Nu):						**140,851,672.85**

Terminal value - growth in perpetuity approach				**TERMINAL VALUE - EBITDA MULTIPLE APPROACH**		
Long term growth rate		5%		EV/EBITDA MULTIPLE		7.16
2027FCF x (1+g)		34,884,893.35		TERMINAL VALUE IN	2027P	118,480,497.61
Terminal value in 2027		697,697,867.02		STAGE 2: PV OF TV		**73,567,067.33**
Stage 2: PV of TV		**433,215,482.68**				
Enterprise value - Stage 1 + 2 (A)		**574,067,155.53**		**ENTERPRISE VALUE(STAGE 1+2) (A)**		**214,418,740.18**

Net debt			**Shares Outstanding**		
Data as of:	**31-12-2022**		Basic shares outstanding		500000.00
			Effect of dilutive securities		
Commercial paper		0.00	**Dilutive shares outstanding (C)**		**500000.00**
Debt		68,451,607.06			
				Equity value	
Gross debt		68,451,607.06	**Perpetuity**	**Approach**	
			Equity value (A-B)/C		**Nu.1062.29**
Cash and equivalents		25,529,145.48			
Short term marketable securities			**EBIDTA**	**Approach**	
Long term marketable securities			**Equity value (A-B)/C**		**Nu.342.99**
Non-operating assets		25,529,145.48			
Net debt (B)		**42,922,461.58**			