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**Investor
Support**

10. INVESTOR SUPPORT

GRI 102-34, 102-43, 102-44

The mission of the **Investor Relations** department of CTT is to ensure a solid and long-term two-way relationship between, on the one hand, shareholders, investors and research analysts, the Portuguese Securities Market Commission (CMVM), Euronext Lisbon, and the capital markets in general and, on the other hand, the Company and its corporate bodies. For that purpose, (i) it provides timely, clear and transparent information on the current evolution of CTT in economic, financial and corporate governance terms, (ii) it acts as an entry point for analysts and investors, and (iii) it benchmarks the Company's performance against other players in the sector. Additionally, the department ensures that the Company's strategy is proactively articulated with investors and research analysts and that the Company has a complete understanding of the perception that the markets have of it.

The Investor Relations team consists of 4 people, is managed by Nuno Vieira, and its contacts are as follows:

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The **Market Relations Representative** of CTT is the Executive Director and CFO, Guy Patrick Guimarães de Goyri Pacheco.

In 2021, within the above-mentioned mission, the IR team carried out the following initiatives:

- In addition to the regular publication of financial accounts (2020 Integrated Report and Interim Integrated Report of the 1st half of 2021), 32 press releases with material information (including press releases and presentations of quarterly results) were issued, as well as 13 press releases regarding qualifying holdings in CTT and four concerning management transactions of CTT shares. In total, fifty communications to the market were produced in the 2021 financial year.
- One hundred and ten e-mails were received and processed from institutional investors, 52 from *research* analysts and 100 from other investors and the general public. The team responded to all information requests received within 24 hours (1 workday). At the end of 2021, no e-mail or other query was left unanswered.
- During the year, CTT met with 78 investors in 123 meetings held mostly online due to the COVID-19 pandemic. These meetings were organized by eight different brokers and gathered institutional and retail investors from Portugal and other European countries such as Spain, the UK, Germany, France and Italy, among others, as well as from non-European countries such as the USA, Israel or even South Africa.

As of 31 December 2021, the coverage of CTT shares was provided by six research analysts. As at that date, the average target price of the five analysts who provided regular coverage of the share (i.e., who issued research and recommendations in the last 12 months) was €4.38; Santander research was under review. Two analysts issued a negative recommendation on the share, another two held neutral recommendations and one held a positive recommendation.

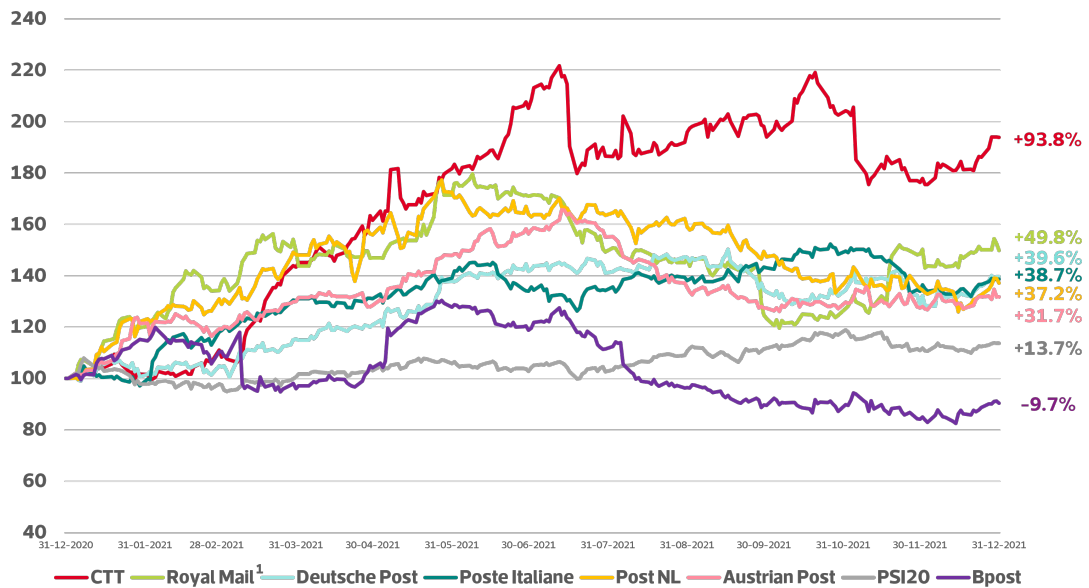
Throughout the year 2021, circa 121 million CTT shares were traded, corresponding to a daily average of 484 thousand shares, which translates into an annualized turnover ratio of around 81% of the share capital, which is a clear measure of the liquidity level of the stock. As of 31 December 2021, in the last trading session of the year, the closing price of the CTT share was €4.56.

In 2021, CTT distributed a dividend of €0.085 per share and the share price appreciated by 93.8%. Hence, the total shareholder return or TSR (capital gain + dividend (assuming reinvestment in the share), calculated on the basis of the share price as of 31 December 2020) was 98.0%. During this period, the PSI 20 appreciated by 13.7% and recorded a total shareholder return of 18.1%.

CTT was the best performer of the European postal sector in 2021 in terms of share price appreciation, followed by Royal Mail, whose shares appreciated by 49.8%, while the remaining peers recorded share price evolutions ranging from 39.8% to -9.7%, as shown in the graph below.

CTT share performance vs. PSI 20 & EU postal sector

(Year 2021 - rebased at 100 as of 31 Dec 2020)



¹ Royal Mail share price in GBP
Source: Bloomberg as of 31 Dec 2021.