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Investor
support

ctt

Financial Report 2023



10. INVESTOR SUPPORT

GRI 2-3, 2-13, 2-29

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' views, and (iii) it benchmarks the Company's performance against other players in the sector. Additionally, the Investor Relations 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 (IR) team consists of 5 people and is managed by Nuno Vieira. 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 2023, within the above-mentioned mission, the IR team carried out the following initiatives:

- In addition to the regular publication of financial accounts (2022 Integrated Report and Interim Integrated Report of the 1st half of 2023), 51 press releases with material information (including press releases and presentations of quarterly results) were issued, of which 29 press releases regarding CTT Share Buy-back Programme that started in June 2023. Also noteworthy in this context were the announcements on the company's real estate strategy and the update of Banco CTT's strategy on sustainable financing, as well as on the new health benefits plan. There were also nine announcements on management transactions and one announcement on the payment of dividends, totalling 61 communications to the market during the 2023 financial year.
- Various e-mails were received and processed from institutional investors, research analysts and the general public in 2023. There were no emails from previous years. The team responded to the majority of the information requests received within 24 hours (1 workday), on average. At the end of 2023, no email or other query was left unanswered.
- During the year, CTT met with 42 investors in four conferences, five roadshows and several other meetings held both online and in-person, summing up a total of 60 contacts with institutional and retail investors from Portugal and various other countries such as Spain, Germany, the United Kingdom, Luxembourg, Poland, Denmark and Switzerland, as well as the United States of America.

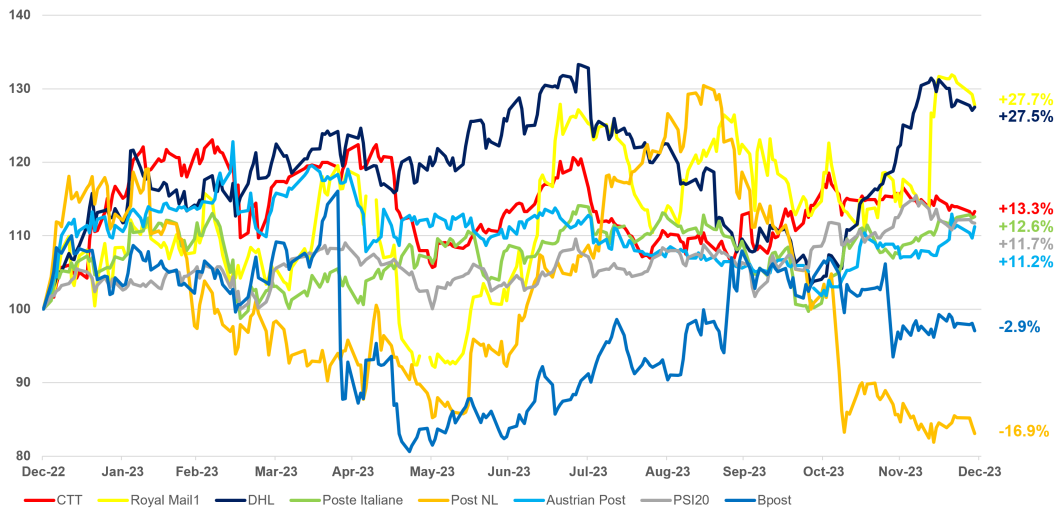
As at 31 December 2023, the coverage of CTT shares was provided by six research analysts. As at that date, the average target price of those analysts was €5.08. Five analysts issued a positive recommendation on the share and one a neutral recommendation.

Throughout the year 2023, circa 71.2 million CTT shares were traded, corresponding to a daily average of circa 280 thousand shares, which translates into an annualised turnover ratio of around 49.3% of the share capital. As at 29 December 2023, in the last trading session of the year, the closing price of the CTT share was €3.49.

In 2023, CTT distributed a dividend of €0.125 per share and the share price increased by 13.3%. Hence, the total shareholder return or TSR (capital gain + dividend (assuming reinvestment in the share), calculated on the basis of the share price as at 31 December 2022) was 17.4%. During this period, the PSI 20 appreciated by 11.7% and recorded a total shareholder return of 16.1%.

As shown in the graph below, most peers of the European postal sector experienced positive share price variation and total shareholder return in 2023. Despite the sector's good performance, PostNL was the company that saw the biggest drop in share price (-16.9%), while DHL and Royal Mail outperformed. As mentioned in the previous paragraph, CTT followed the trajectory of the sector, increasing its share price by 13.3% in 2023, above the 11.7% increase of PSI20.

CTT share performance vs. PSI 20 & EU postal sector
 (Year 2023 - rebased at 100 as of 30 Dec 2022)



¹ Royal Mail share price in GBP
 Source: Bloomberg as at 31 Dec 2023.