

# 10

**Investor  
support**



## 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 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 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 2022, within the above-mentioned mission, the IR team carried out the following initiatives:

- In addition to the regular publication of financial accounts (2021 Integrated Report and Interim Integrated Report of the 1<sup>st</sup> half of 2022), 57 press releases with material information (including press releases and presentations of quarterly results) were issued, of which 27 press releases regarding CTT Share Buy-back Programme and one on the payment of dividends to shareholders. In total, fifty-eight communications to the market were produced in the 2022 financial year.
- Fifty-five e-mails were received and processed from institutional investors, 28 from *research* analysts and 171 from other investors and the general public. The team responded to the majority of the information requests received within 24 hours (1 workday). At the end of 2022, no e-mail or other query was left unanswered.
- During the year, CTT met with 58 investors in four conferences, five roadshows and several other meetings held both online and in-person, summing up a total of 91 contacts with institutional and retail investors from Portugal and various other countries such as Spain, Germany, The Netherlands, Italy, the UK and Switzerland, as well as the United States of America.
- In this regard, it is also worth highlighting the CTT Capital Markets Day 2022 held in Lisbon on 23 June. During this event, which was attended online or in-person by around 70 participants, CTT's Management team reviewed the Company's continued transformation strategy anchored on business and commerce services, and presented the new strategy and the ESG (Environment, Social and Governance) and financial targets for the 2022-25 period. The video of the event, and the corresponding presentation and press release are available on CTT's website, at <https://www.ctt.pt/grupo-ctt/investidores/eventos/capital-markets-day-2022>.

As at 31 December 2022, 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 €3.75; Santander research was under review. Three analysts issued a positive recommendation on the share, another one held a neutral recommendation and the other one held a negative recommendation. At the beginning of January 2022, Santander resumed the coverage of CTT and issued a positive recommendation (Outperform).

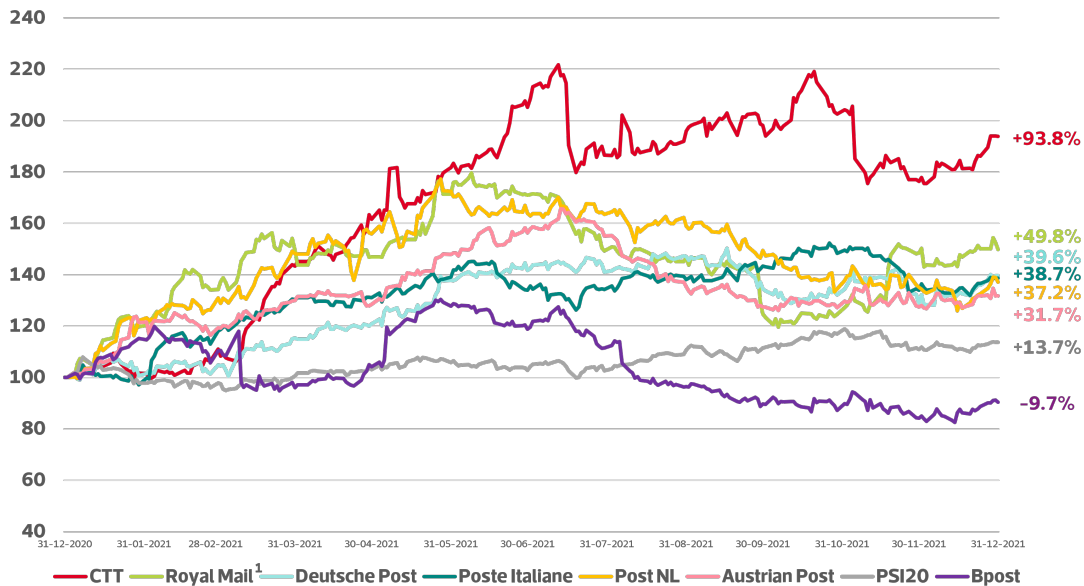
Throughout the year 2022, circa 147 million CTT shares were traded, corresponding to a daily average of 572 thousand shares, which translates into an annualized turnover ratio of around 98.5% of the share capital and is a clear measure of the liquidity level of the stock. As at 30 December 2022, in the last trading session of the year, the closing price of the CTT share was €3.08.

In 2022, CTT distributed a dividend of €0.12 per share and the share price decreased by 31.3%. 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 2021) was -29.0%. During this period, the PSI 20 appreciated by 2.9% and recorded a total shareholder return of 6.6%.

As shown in the graph below, the whole European postal sector experienced a decline in terms of share price variation and total shareholder return in 2022. Despite the sector's poor performance, Austrian Post was the company that saw the smallest drop in share price (-15.3%) and total shareholder return (-10.1%). As mentioned in the previous paragraph, CTT followed the trajectory of the sector, having suffered a fall in share price in 2022.

**CTT share performance vs. PSI 20 & EU postal sector**

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



<sup>1</sup> Royal Mail share price in GBP  
Source: Bloomberg as at 31 Dec 2022.