The highest growth in more than 10 years
driven by standout commercial performance, steady
expansion and a strategic acquisition

01.

Highlights

• Turnover for the full-year 2019 reached €4,702m, up by +9.2% on a total
  basis and +3.0% on a same-store comparison

• All formats and key categories delivered positive like-for-like sales with
  volume growth in the period, leading to an overall increase in market share

• Store expansion remained dynamic in 2019, with the opening of +91 new
  company operated units representing an additional +36k sqm.

Message from the CEO | Luís Moutinho

“We are very pleased with our trading performance in 2019, with outstanding total and like-for-like sales
growth figures, and a robust fourth-quarter closing the year.

Our strategy was exemplarily executed throughout the full-year, and we continued to make important
progress across all aspects of the shopping experience, endorsed by an attractive proposition and record
top of mind awareness.

Now, we look forward to 2020 with a clear focus and solid foundations on which to continue to grow and
exceed consumers’ expectations, confident in our ability to navigate with success the challenges ahead.”
02. Turnover Performance

<table>
<thead>
<tr>
<th>TURNOVER (€m)</th>
<th>Full-year</th>
<th>4th Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Total Sonae MC</td>
<td>4,308</td>
<td>4,702</td>
</tr>
<tr>
<td>Hypermarkets</td>
<td>1,622</td>
<td>1,653</td>
</tr>
<tr>
<td>Supermarkets</td>
<td>2,076</td>
<td>2,239</td>
</tr>
<tr>
<td>New Growth Businesses &amp; Others</td>
<td>609</td>
<td>810</td>
</tr>
</tbody>
</table>

- Sonae MC’s trading accelerated in 2019 leading up to record sales growth with increased volumes, amid an environment of low inflation and persistently challenging competition. The Company outpaced the market, growing sales by +9.2% in total and +3.0% in like-for-like, to a yearly amount of €4,702m, enhancing its leadership position.

- The fourth quarter steady performance contributed to the full-year momentum, resulting in +8.1% total growth and +2.2% like-for-like sales increase, despite a demanding comparable base.

- All segments performed well in the year, with every format registering a positive like-for-like sales evolution. Hypermarkets delivered a solid growth, remaining a successful case study. Supermarkets reported a buoyant performance on the back of unique proximity attributes that are critical to consumers. New Growth Businesses kept an accelerated development pace, with emphasis on the internationalization of Health & Wellness through Arenal acquisition.

- Key food categories outperformed the market, with a strong volume growth led by groceries and fresh produce. The augmented healthy nutrition offer, increasingly valued by shoppers, further boosted growth. Own-brand performance was also very positive, underpinned by continuous product innovations and assortment improvements.

- On the expansion side, in 2019 Sonae MC opened +91 new company operated stores, of which +13 proximity supermarkets, including a new ultra-convenience concept. At year-end, the Company store network consisted of 1,228 units (including franchises) corresponding to 911k sqm. In addition, Sonae MC continued to fine-tune its portfolio and improve customer experience through sales area optimization, new in-store concepts, and the roll-out of innovative technologies (including a digital shopping assistant, a revamped loyalty app and a mobile payment service).

Safe Harbour
This document may contain forward-looking information and statements based on management’s current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in the regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as “believes,” “expects,” “anticipates,” “projects,” “intends,” “should,” “seeks,” “estimates,” “future” or similar expressions.

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For additional information regarding a comprehensive glossary and the detailed store portfolio, please visit https://sonaemc.com/en/financial-information/