

Maia, 18th May 2020

(Translation from the Portuguese original)

REFINANCING OF MEDIUM AND LONG-TERM DEBT

Sonae SGPS informs that, together with its subsidiary Sonae MC, two additional medium and long-term refinancing operations were carried out in the total amount of € 150,000,000 (one hundred and fifty million euros).

Accordingly, the total amount of long-term loans refinanced by Sonae SGPS and Sonae MC in the last two months reached approximately € 500,000,000 (five hundred million euros). These loans have an average maturity of around 5 years, having enabled a reduction of most of the debt amortizations scheduled for the next 2 years and an increase of the average debt maturity, materially reducing pressure on liquidity in the next 24 months and strengthening the Group's liquidity position.

With these operations, Sonae SGPS and Sonae MC significantly reduce their future financing needs, even in the most adverse macroeconomic scenarios, and reinforce the resilience of their respective balance sheets, enabling the pursuit of the group's strategic objectives in better conditions.

The Representative for Market Relations,