

Maia, 13th January 2021

(Translation from the Portuguese original)

ANNOUNCEMENT

Sonae SGPS, SA hereby announces the reorganisation of the Spanish operation of its subsidiary Worten – Equipamentos do Lar, S.A.. The company has reached an agreement to sell 17 stores in Spain Mainland to Media Markt Saturn S.A.U and has decided to close an additional 14 stores. This initiative follows Worten's announced plan to optimise its Spanish operation, maintaining its successful strategy in the Canary Islands – where Worten is a leading omnichannel player with an unparalleled footprint and a strong financial profile – and a focus on the digital channel in Spain Mainland. The reorganisation plan was designed to create a financially sustainable operation in Spain, while preserving jobs and minimising the social impact of these initiatives.

These strategic decisions are fully aligned with Sonae's defined objectives of reaching sound profitability in Worten's Spanish operation from 2021 onwards, reinforcing the strong profile of its leading electronics omnichannel operation in Iberia and better preparing the business for its ambitious growth strategy.

The completion of the transaction with Media Markt Saturn S.A.U. is subject to the satisfaction of customary conditions for a transaction of this nature (including the required merger control clearance) and closing is expected to occur in the first quarter of 2021.

The Representative for Market Relations,

BUILDING TOGETHER

Strengthening Worten's position in Iberia

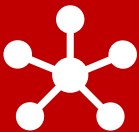
Announcement presentation

January 13th, 2021



Focus on consolidating Worten's unrivalled leadership position in Portugal

Leading omnichannel electronics retailer in Portugal with an unparalleled store footprint and unique brand awareness



Streamline Spanish operation to achieve profitable growth

Focus on reinforcing the leading omnichannel operation in the Canary Islands, while redirecting the Spain Mainland platform to the digital channel. Right-size the central structure to support the new strategy



Strengthen strategy and financial profile to accelerate future growth

Focus the offline channel in its market leading geographies, while reinforcing its online platform across Iberia in order to better equip Worten to tackle new market trends and future growth opportunities



Focus on consolidating Worten's unrivalled leadership position in Portugal



Worten Portugal



#1 electronics retailer in Portugal through different channels and formats



Irreplicable store footprint with nationwide coverage in premium locations



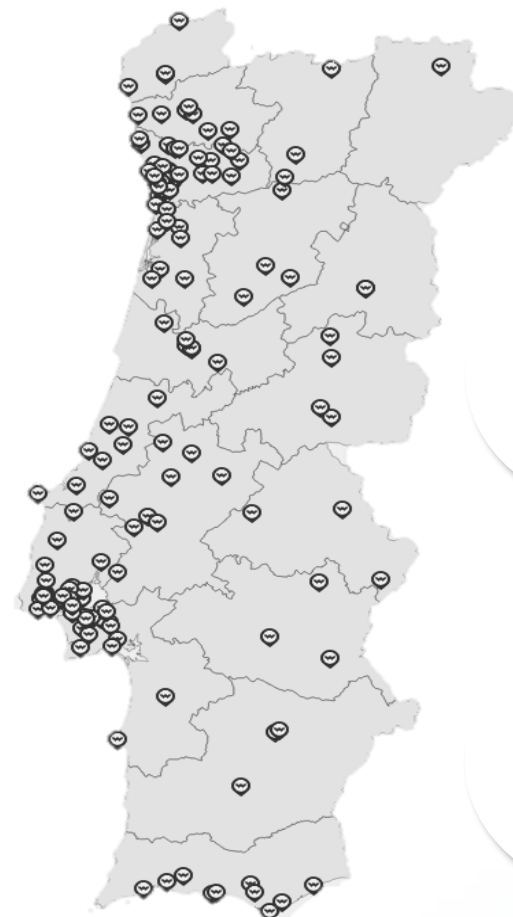
Unrivalled online presence, including marketplace
(Largest e-Commerce website in Portugal)



Fully omnichannel to better serve customers, leveraging a unique brand awareness and ecosystem



Best-in-class financial performance
(reinforced through the pandemic period)



1.6M¹

Website
unique viewers

218

Stores as of
9M 2020

#1

Net promoter
score

+4,500

Employees

Streamline Spanish operation to achieve profitable growth



Worten Spain



Spain Mainland



Worten agrees to sell 17 stores in Spain Mainland to Media Markt Spain

~50% of Worten's current sales area (~27k sqm)



Preservation of ~270 jobs in stores to be sold to Media Markt Spain



Streamline operation and focus on the online channel

Close additional 14 stores and right-size central structure



Canary Islands



Maintain and reinforce Worten's leading position in Canary Islands

Network of 15 stores in prime locations and strong omnichannel capabilities



Highly attractive and profitable operation

Developed through a long-term and successful partnership

WORTEN TO ACHIEVE POSITIVE PROFITABILITY IN SPAIN FROM 2021 ONWARDS

Strengthen strategy and financial profile to accelerate future growth

Worten strategy post-reorganisation

- › Reinforce omnichannel operations in leading geographies: Portugal and Canary Islands
- › Offer a differentiated digital platform across Iberia
- › Improve efficiency and financial performance to tackle new market trends and accelerate growth



Consolidate leadership

- › Improve value proposition
- › Boost growth through online and services offering
- › Further differentiate omnichannel operation
- › Optimise cost to serve



Focus on key strengths

- › Reinforce omnichannel leadership in Canary Islands
- › Grow digital offering across Spain
- › Optimize efficiency and profitability through a lean structure

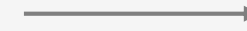
Leading to a superior financial performance

Turnover (€M)

1,088



2019



> 1,000



Post-reorganisation

Underlying EBITDA margin (%)

5.2%



2019



> 6.5%



Post-reorganisation