

Annual General Meeting

30 April 2025

João Bento, CEO

**Committed
to deliver**

ctt

Disclaimer

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This presentation contains forward-looking statements. All the statements herein which are not historical facts, including, but not limited to, statements expressing our current opinion or, as applicable, those of our directors regarding the financial performance, the business strategy, the management plans and objectives concerning future operations and investments are forward-looking statements. Statements that include the words “expects”, “estimates”, “foresees”, “predicts”, “intends”, “plans”, “believes”, “anticipates”, “will”, “targets”, “may”, “would”, “could”, “continues” and similar statements of a future or forward-looking nature identify forward-looking statements.

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2024, a transformational year

Strategic & Operational Review
Financial Review
CTT in the capital markets
Wrap up & Outlook



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2024, a transformational year

Strategic & Operational Review



A leading e-commerce logistics player, delivering parcels to the whole of Iberia **ctt**

CTT IN A NUTSHELL

Originally a postal operator, CTT successfully evolved to become a comprehensive **Iberian e-commerce logistics player**

- Founded in 1520
- Publicly listed in 2013
- €1.1b market cap¹
- Consolidated revenues of €1.1b

8% 5-year CAGR
Revenue growth

43% +9pp y.o.y.
Contribution² of E&P

28% +9pp y.o.y.
Contribution² of Spain

8% EBIT³
margin

Leveraging strategic assets...

- Strong and trusted **brand** for people and businesses
- Unparalleled **retail network** in Portugal
- Unique **sales force**, underpinned by **universal access to B2B** customers
- Unique **last-mile distribution network**, increasingly integrated at Iberian level
- A business **presence in Spain**

... as a highly synergic platform

- Retail network shared by **bank, FS, mail** and **parcels**
- **Mail workforce delivering E&P**
- **Integration** between logistic networks of **mail** and **E&P**
- Immediate **access** to the **Spanish market**

Data as at 31 December 2024

¹Market cap as at 29/04/2025; ²Contribution to consolidated revenues; ³Recurring EBIT

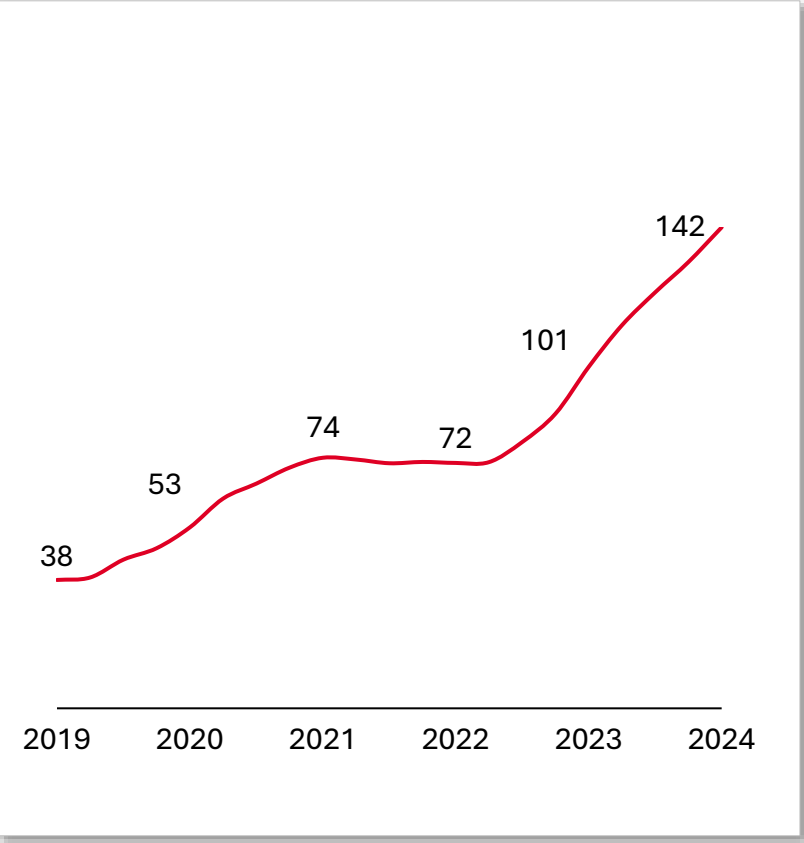
E&P is the key driver of topline growth and margin expansion



EXPRESS & PARCELS

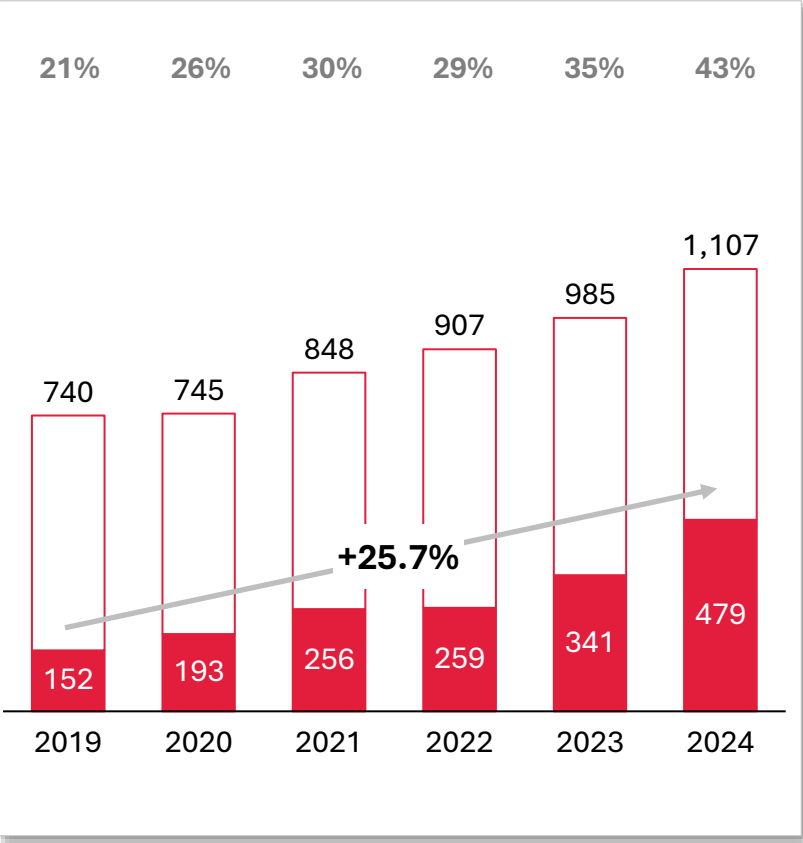
E&P volumes

million items; LTM



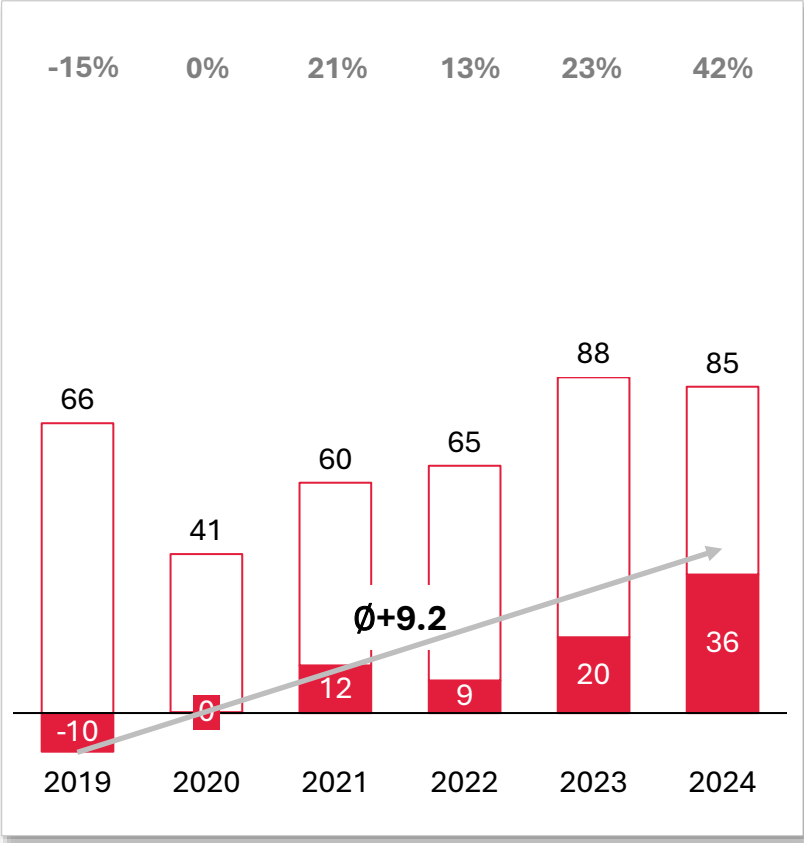
Revenues

€ million



Recurring EBIT

€ million



Successful transformation with growth

A balanced and highly synergic portfolio



CTT IN A NUTSHELL

	B2B / logistics	B2C / retail
Growth focus	  Express & Parcels 43% Iberian e-commerce growth engine Growing towards another record year	  Banco CTT 12% Fastest growing retail bank franchise in Portugal Continue to grow driven by higher engagement with clients
Profitability focus	  Mail 42%* *Mail only ~33% Leveraging new USO contract Stabilising revenues through price increase and mix	  Financial Services 3% Profitability enhancer Retail distribution of savings (public debt tickets) and insurance products

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Logistics
Express & Parcels

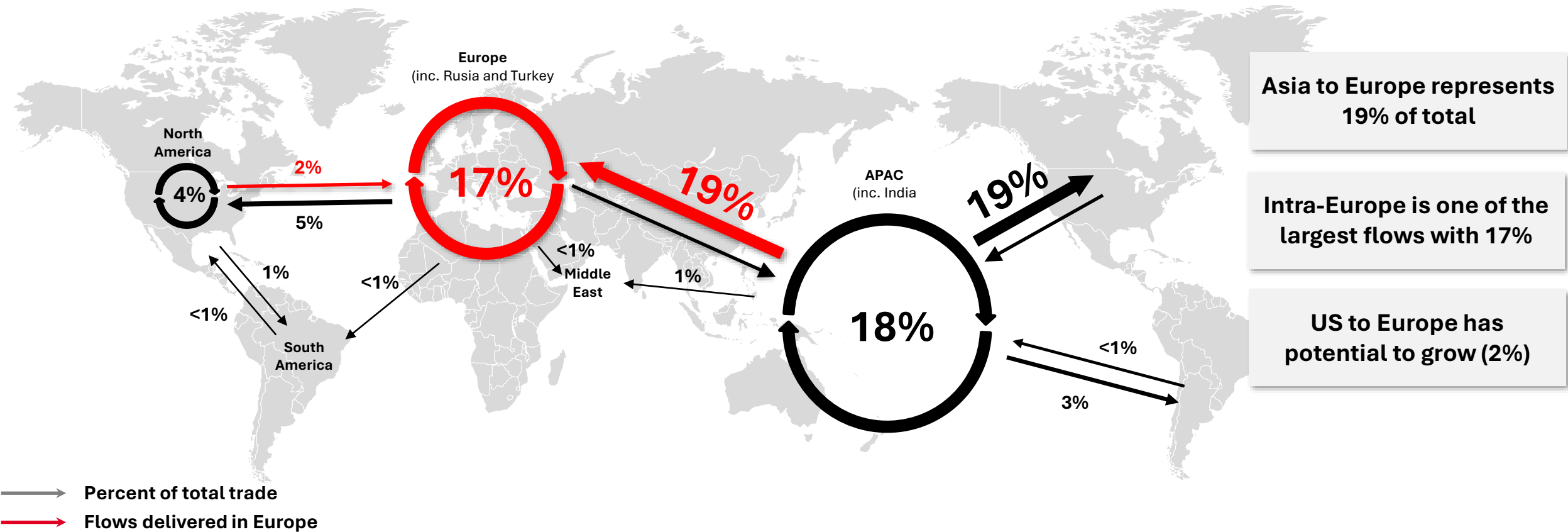


E-commerce flows are huge and primarily international cross-border



EXPRESS & PARCELS | MARKET OPPORTUNITY

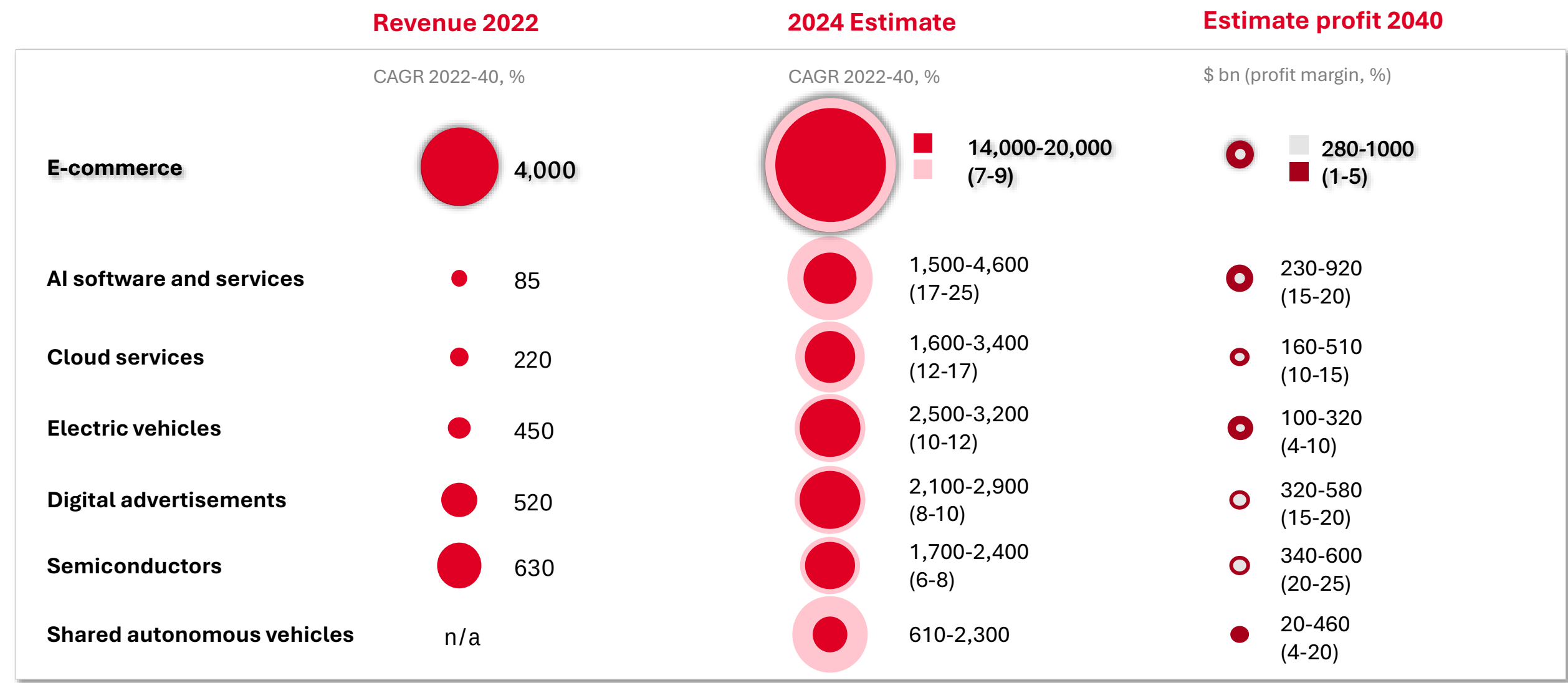
~8.2bn orders annually



Sizeable and mostly cross-border e-commerce market

Source: "Cross border international e-commerce orders, estimate. IPC global e-commerce supply chain study 2023" – January 2024; McKinsey analysis.

Potential arenas of tomorrow



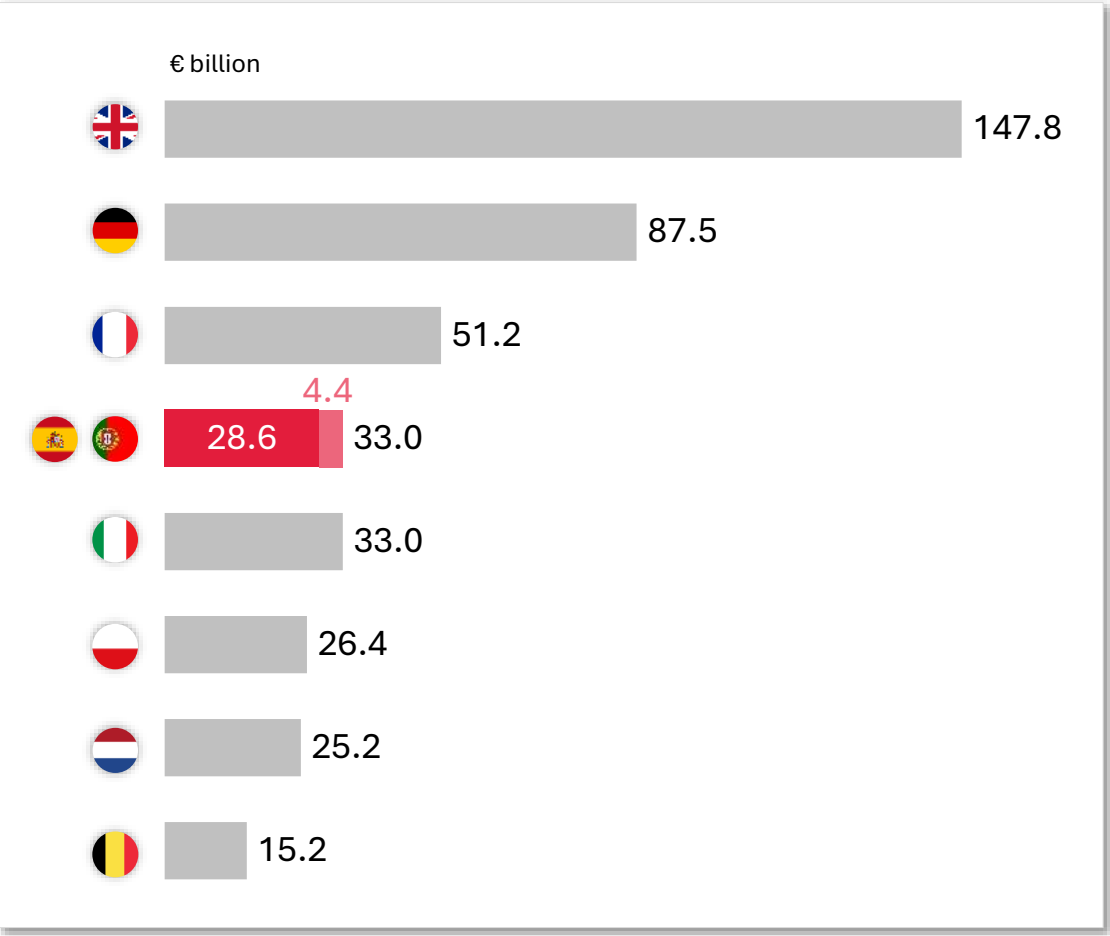
Tail winds from present trends

Iberian e-commerce is a sizeable market with high growth potential



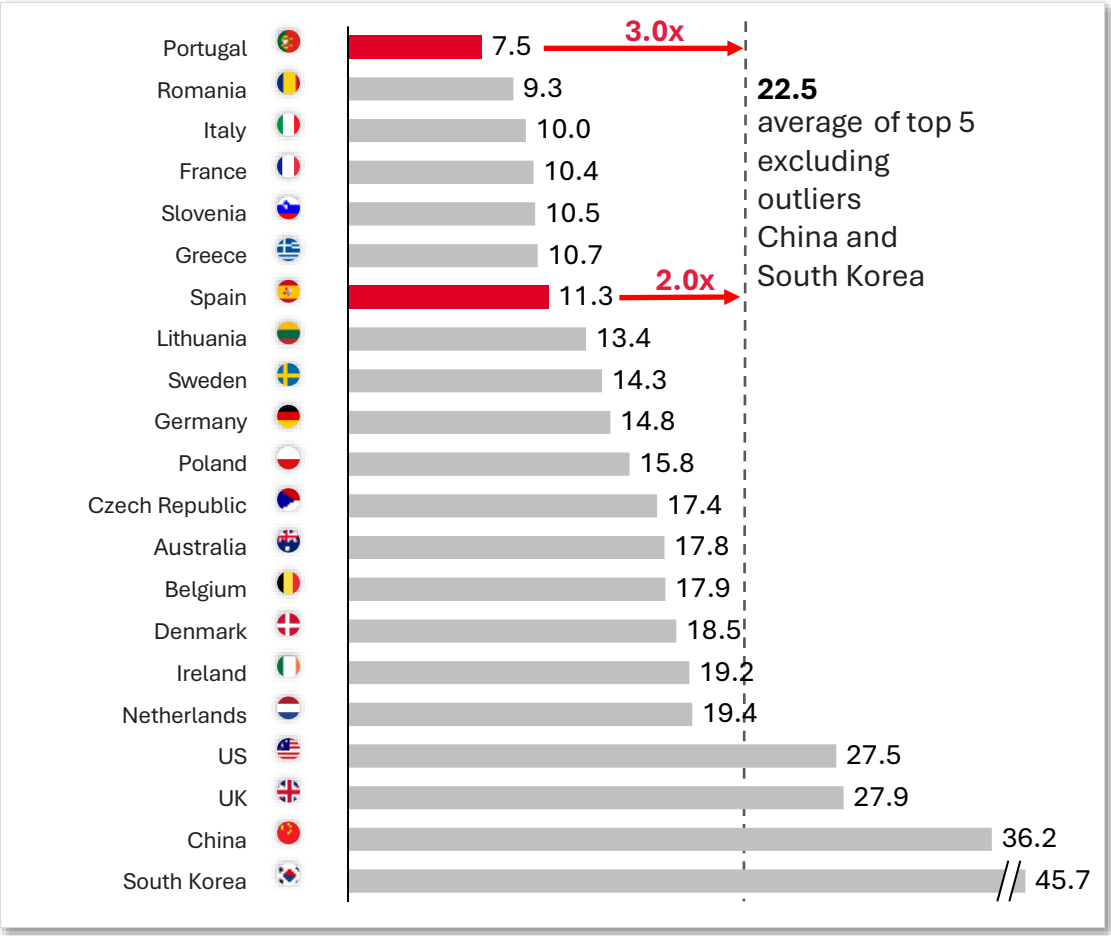
EXPRESS & PARCELS

Iberia is the 4th largest e-commerce market in Europe¹



... but e-commerce² penetration is still low, 2023

e-commerce share of total retail, %



Tail winds from socio-economic trends

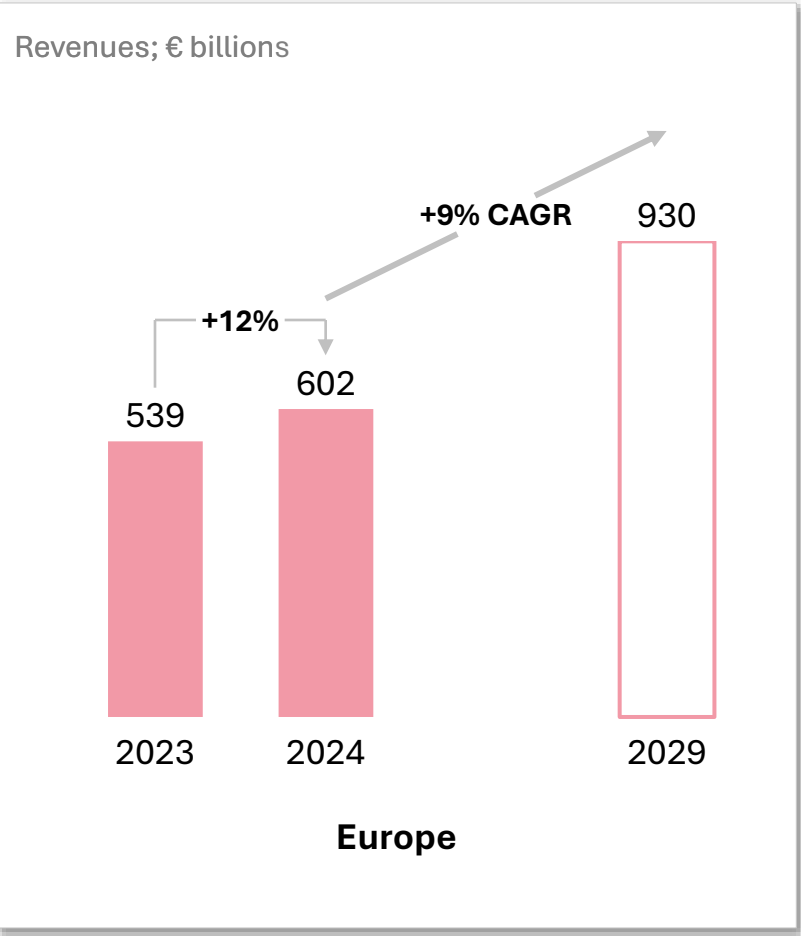
¹Source: Euromonitor International, 2023 data
²IPC market study, source: Euromonitor International, IMF, IPC analysis;

Retail migration towards e-commerce is taking place

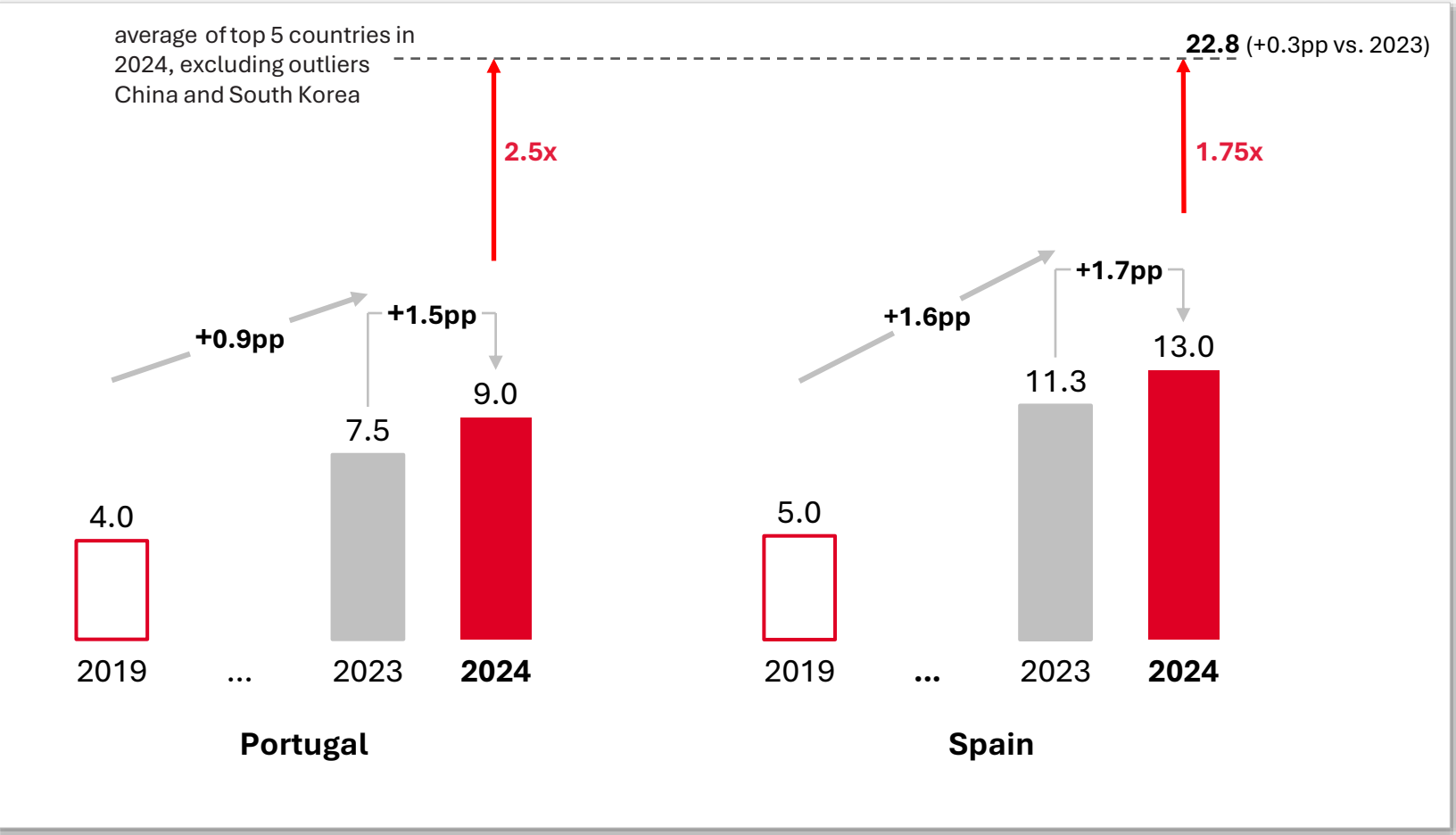


EXPRESS & PARCELS | MARKET OPPORTUNITY

E-commerce in Europe



E-commerce as % of total retail sales



Tail winds are materialising into business growth

Comprehensive Iberian coverage in Express & Parcels

EXPRESS & PARCELS



100%

D+1 full geographical coverage in Iberia

>140m

items per year (FY24)

50%

Spanish customers choose a single operator in Iberia

>565k

items daily (FY24)

24
hours

150k

Automatic sorting capacity
(k sorts/hour; FY24)

73

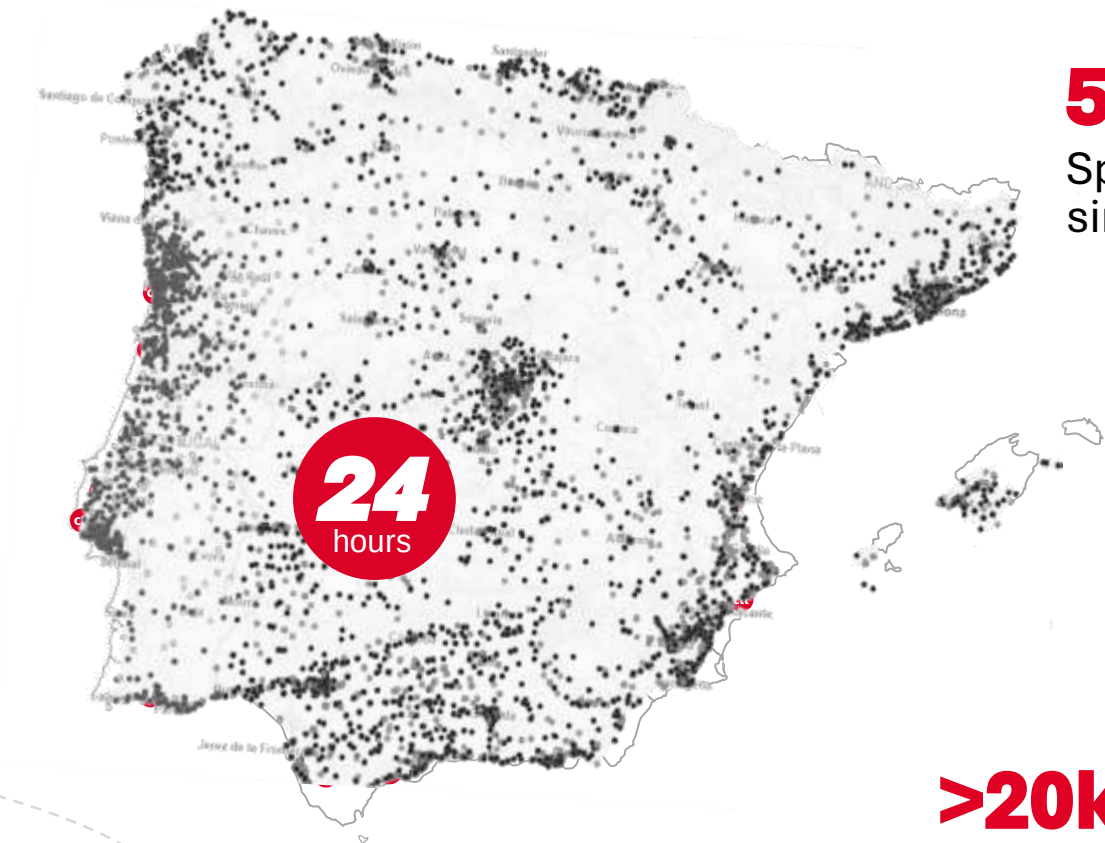
Distribution centres, of which **30** are automated (FY24)

17

centres serving both countries

>20k PUDOs

>1,000 lockers in Portugal
≈ 10k to be deployed over next years in Iberia



2024 review

Standardisation of Iberian offer

- Standardisation of commercial offers
- Operational optimisation of distribution network
- Iberian PUDO network (collectt)
- Continued focus on quality



>20,000 PUDOs

- Launch of Iberian PUDOs brand: collectt
- >1,000 lockers deployed in Portugal
- Launch of deployment of lockers in Spain



Inorganic growth

- Acquisition of Cacesa to increase customs clearance business
- Partnership with DHL to capture cross border flows in B2C and expand B2B business



2025 priorities



PUDOs and lockers

Accelerate the expansion of the collectt network



Synergies

Conclude recent transactions



Organic growth

Maintain high quality to continue to expand market share



Profitability

Take advantage of operational leverage to further expand margins

Strengthening business portfolio in e-commerce logistics

Continued volume growth in E&P Iberia



EXPRESS & PARCELS | OPERATIONAL RESULTS

High quality and efficiency

- Maintain a quality service with high delivery efficiency rates despite an increase in daily volumes

Service portfolio expansion

- New customs clearance unit in Madrid significantly reducing cost and delivery times for out-of-EU volumes
- Returns handling
- >20,000 convenience points in Iberia
- >1,000 lockers in Portugal

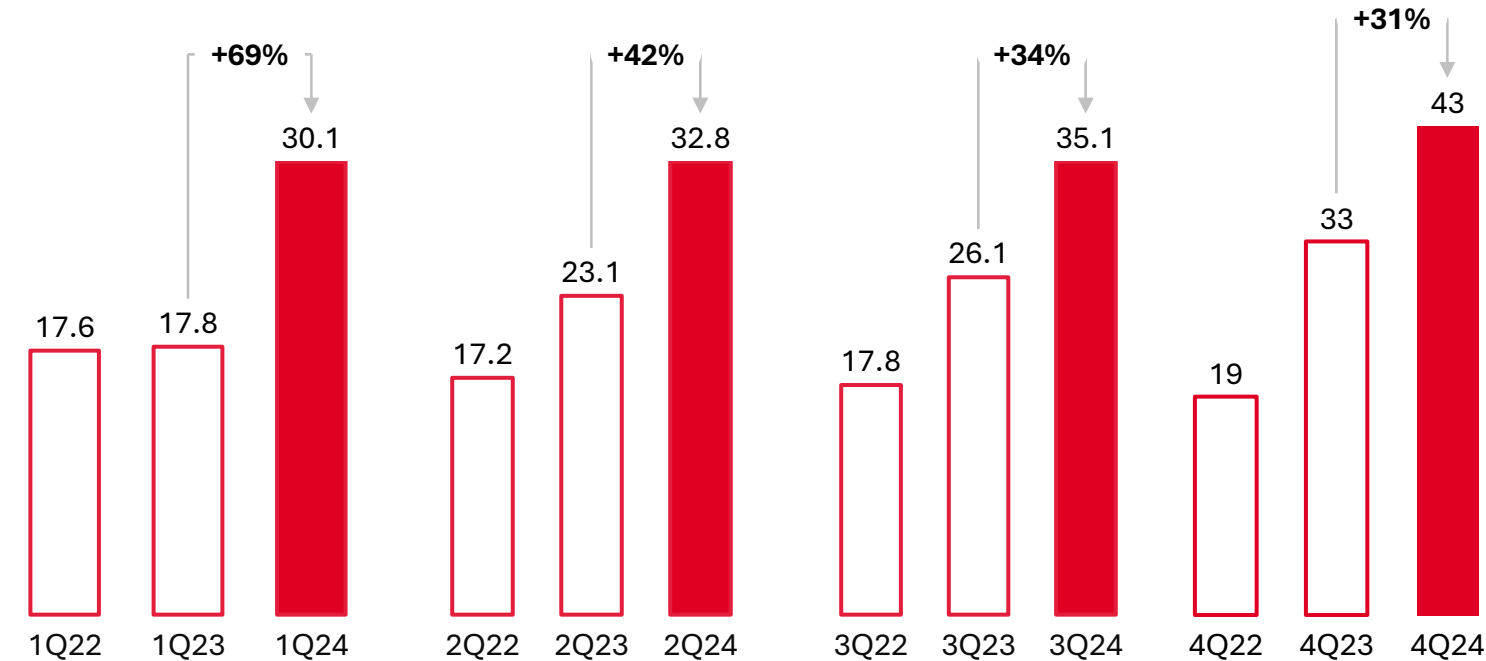
Commercial agility

- Onboarding relevant new customers and increasing volumes from existing ones
- New large international e-sellers
- Focus on diversifying towards smaller clients¹ continued during 2024

E&P Iberia | CEP Volumes

million items; % change vs. prior year

+39%	+41%
y.o.y. in FY23	y.o.y. in FY24



Significant capture of market share

¹Clients with daily volumes below 20,000 items

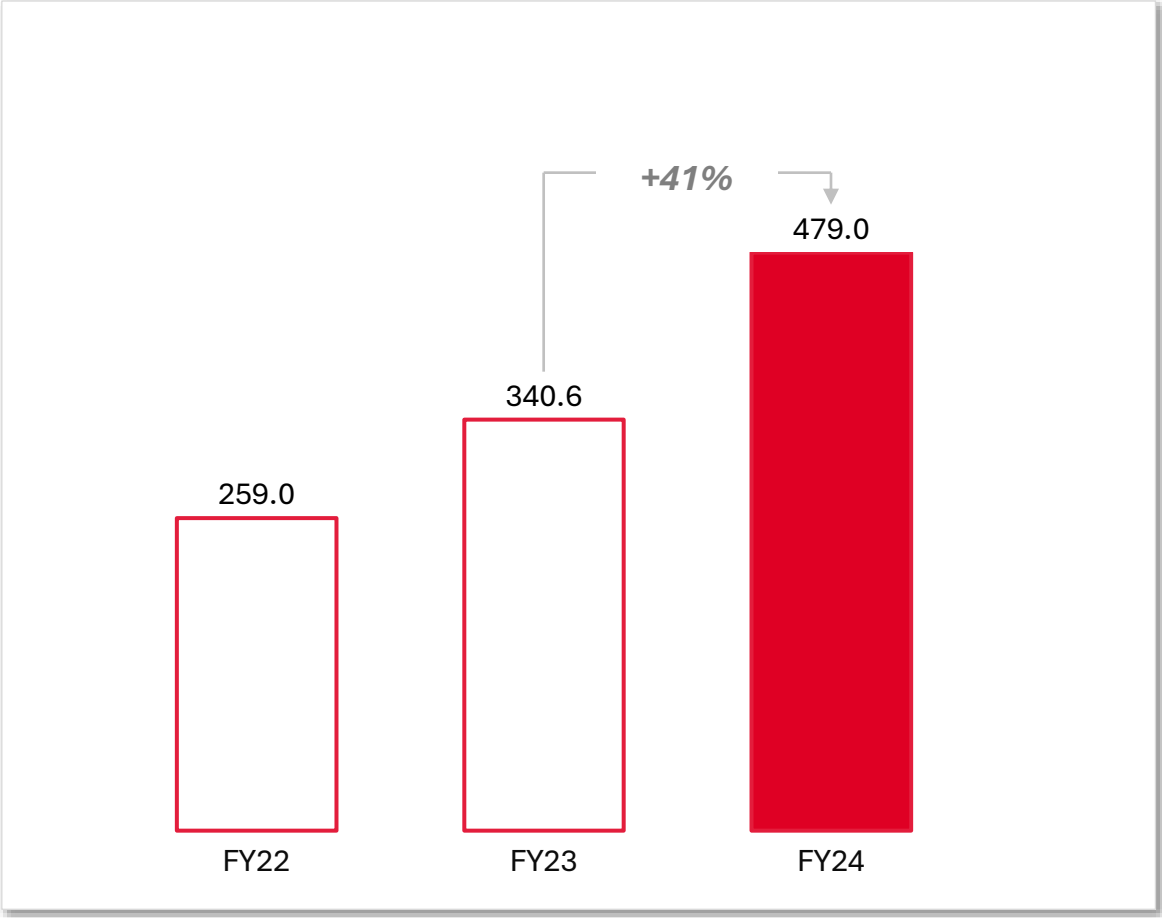
Growth is driving scale and margin expansion



EXPRESS & PARCELS

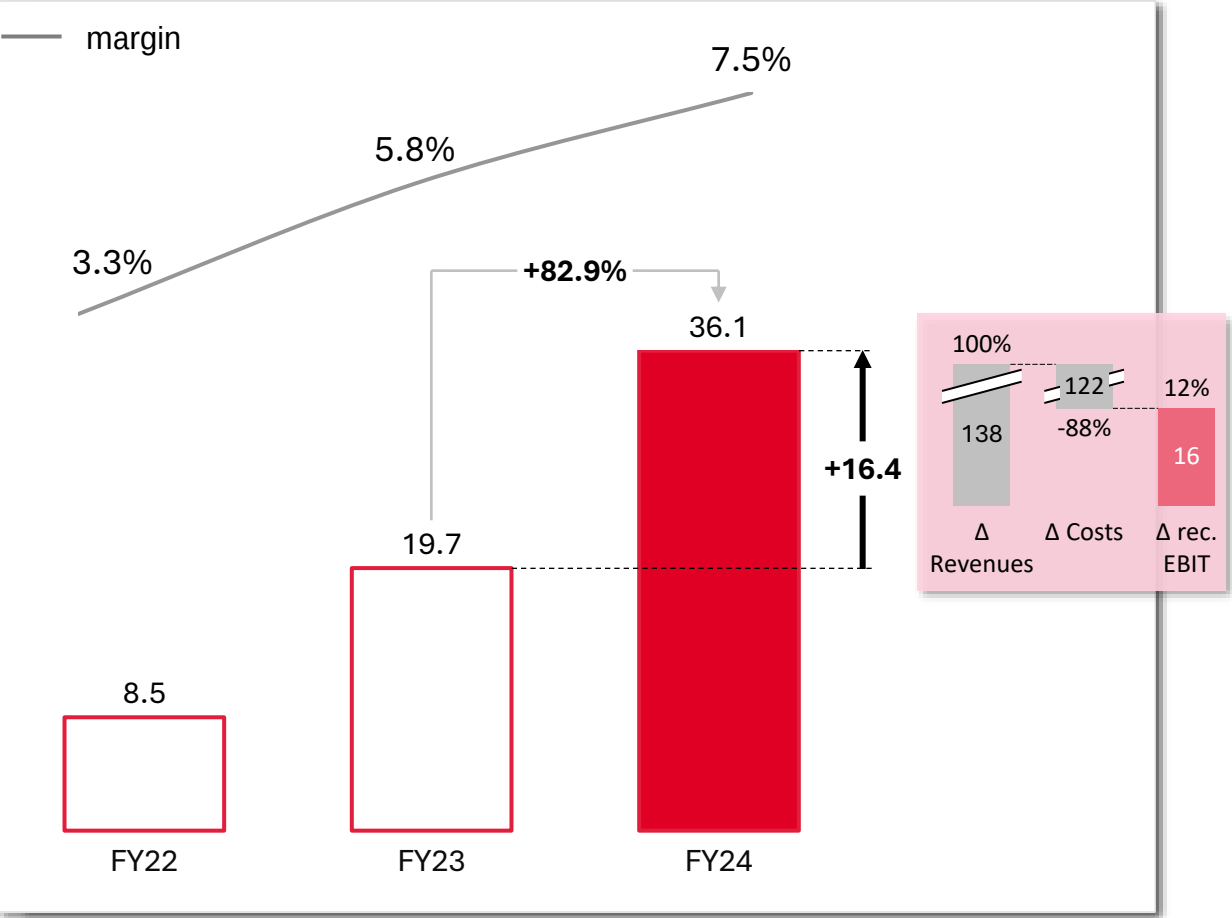
E&P | Revenues

€ million; % change y.o.y.



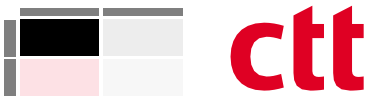
E&P | Recurring EBIT

€ million; % change y.o.y.



Volume growth underpinning operational leverage

Excellent organic growth legitimised non-organic acceleration



EXPRESS & PARCELS | RECENT TRANSACTIONS



Accelerate to leadership in Iberian e-commerce, expanding offer and strengthening customer relationships



Diversify risk given B2B exposure and wider presence in the value chain (customs clearance)



Effectively attack the cross-border segment, one of the growth engines of e-commerce

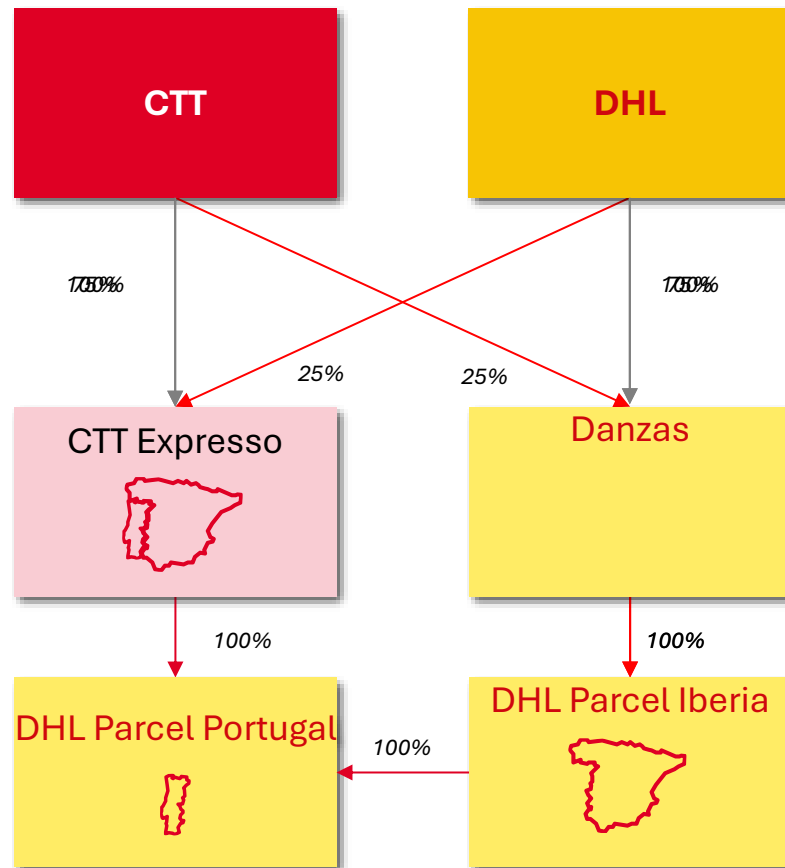


Enhance future opportunities, benefiting from the incorporation of new skills



Partnership structure

EXPRESS & PARCELS | PARTNERSHIP WITH DHL



Structure

- Acquisition of 100% of DHL Parcel Portugal by CTT Expresso
- Acquisition of 25% stake in DHL Parcel Iberia by CTT, through Danzas
- Acquisition of 25% of CTT Expresso by DHL group

Operating model of the joint venture

- CTT Expresso operates B2C and B2B in Portugal and B2C in Spain
- DHL Parcel Iberia operates B2B in Spain

Valuation

- DHL Parcel Portugal valued at **€12m** EV
- DHL Parcel Iberia valued at **€106m** EV
- CTT Expresso valued at **€482m** EV
- Additional value levers for CTT and DHL, with a net amount of €15m, to be paid by CTT
- **Cash payment of €69¹m by DHL, for Phase 1** transaction assuming debt free/cash free²

Call Option scheme

- Exercisable following close of FY27 accounts
- CTT and DHL are granted options, upon the fulfilment of certain conditions³ related with operational performance, to increase their minority stakes up to 49%

Right incentives and focus on execution

¹May be adjusted at closing; ²This amount does not consider the acquisition of Cacesa by CTT Expresso;

³Trigger: Consolidated FY 2027 EBIT of the JV (Sum of the actual FY 2027 EBIT from DHL Parcel Iberia and CTT Expresso), to be above €96 million

Growth optionality: Cacesa

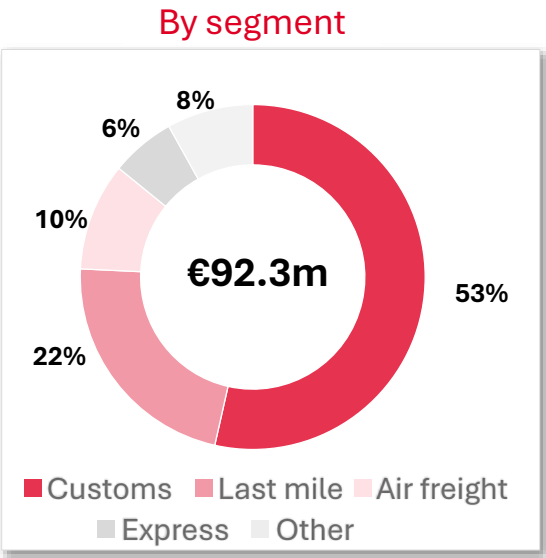
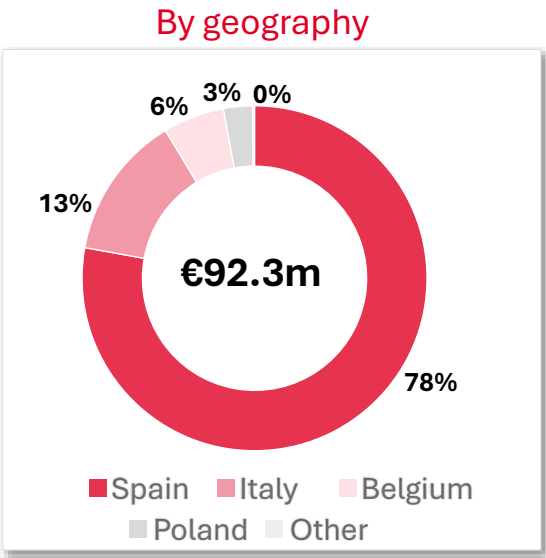


EXPRESS & PARCELS | ACQUISITION OF CACESA

Cacesa at a glance



Revenue breakdown (2023)



Fully aligned with CTT’s strategic roadmap

- Increases CTT’s presence in cross-border e-commerce flows
- Strengthens CTT’s foothold in customs clearance through a well-established player
- Reinforces CTT’s value proposition, with a highly complementary service offering, thus increasing loyalty
- Expands CTT’s geographical footprint across Europe
- Has visible operational synergies
- Accelerates CTT’s business transformation, with logistics and E&P becoming the largest contributors to the Group

¹Parcels delivered in the last mile through third party suppliers;

²Jun-24 LTM post-IFRS 16 adjustment;

³Figures post-IFRS 16 adjustment;

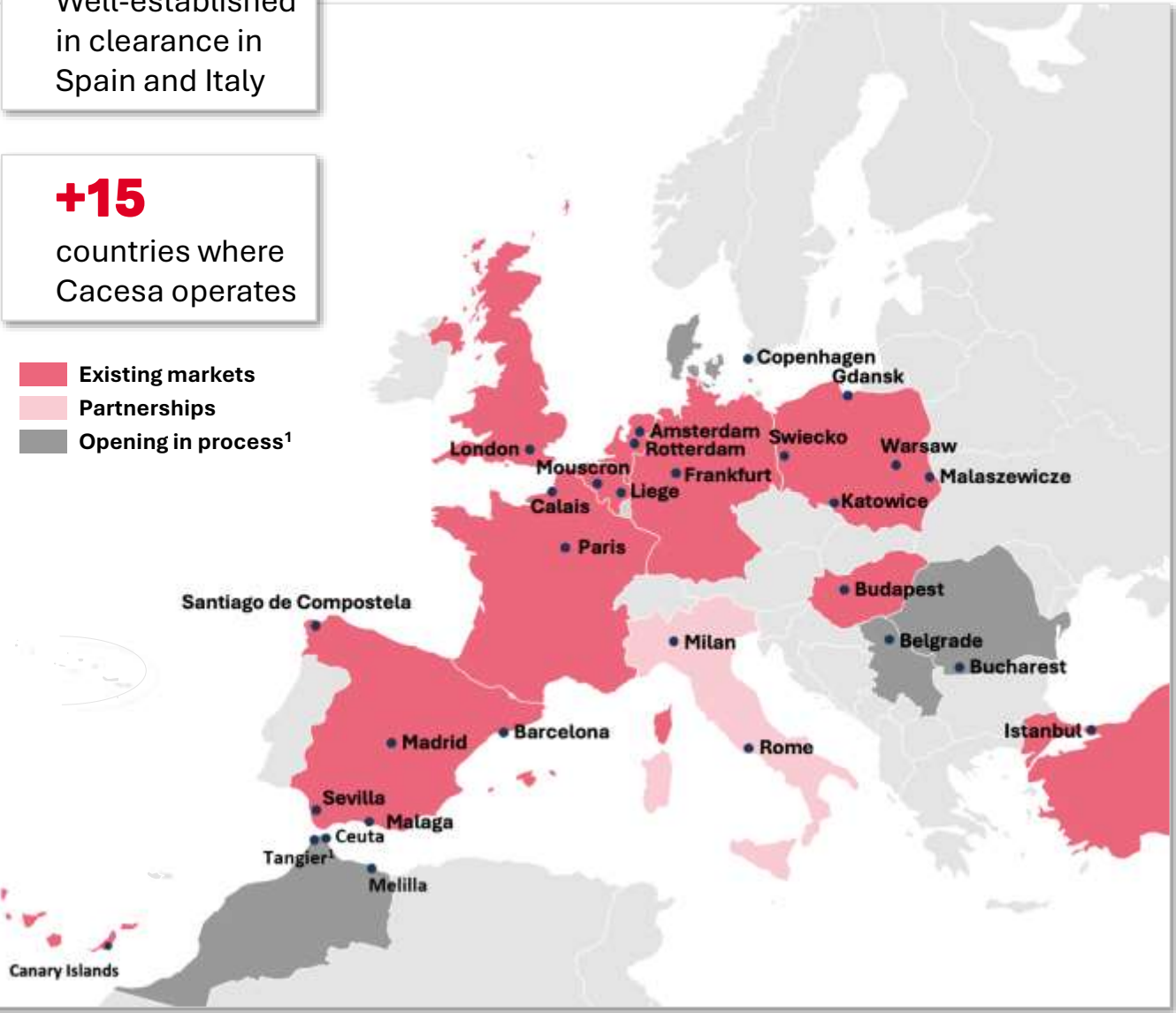
Strong and solid exposure to Spain, while providing further optionality



EXPRESS & PARCELS | ACQUISITION OF CACESA

Well-established
in clearance in
Spain and Italy

+15
countries where
Cacesa operates



Bridging Europe and China

- China to Europe represents 19% of global cross-border e-commerce orders
- Cacesa connects Europe and China, streamlining cross-border trade and e-commerce between the two regions



Positioned for EU growth and international expansion

- Cacesa has successfully expanded across the EU and is well-positioned for further growth in existing and new markets

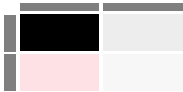


Channelling shipment flows from Spain to Canary Islands & Latin America

- Cacesa is specialized in air parcel shipments from Latin American expats to their home countries and express parcels exports to the Canary Islands

¹Representative offices are established in Morocco and India, with operations pending the receipt of necessary regulatory approvals

The moves with Cacesa and DHL are remarkably complementary



EXPRESS & PARCELS

% of total trade



2%

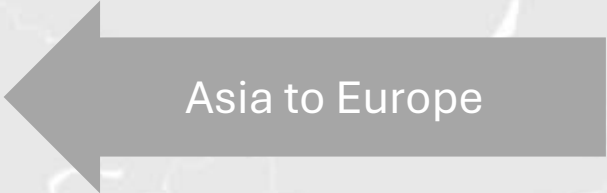
US to Europe



17%

19%

Asia to Europe



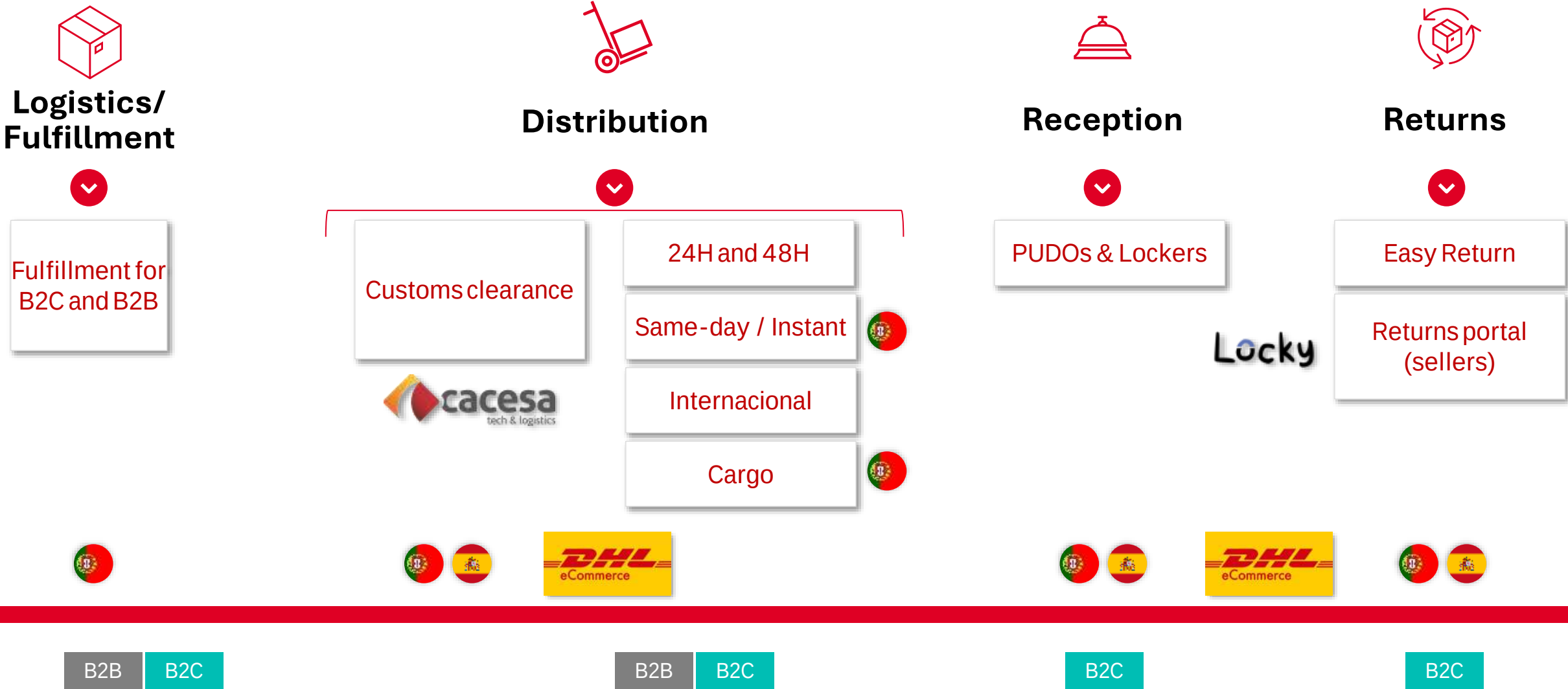
DHL differentiated characteristics will enhance CTT's presence in these flows in Iberia

Cacesa further reinforces CTT's strong foothold on cross-border e-commerce

Extensive presence in the logistics value chain for e-commerce



EXPRESS & PARCELS

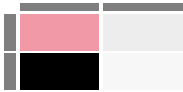


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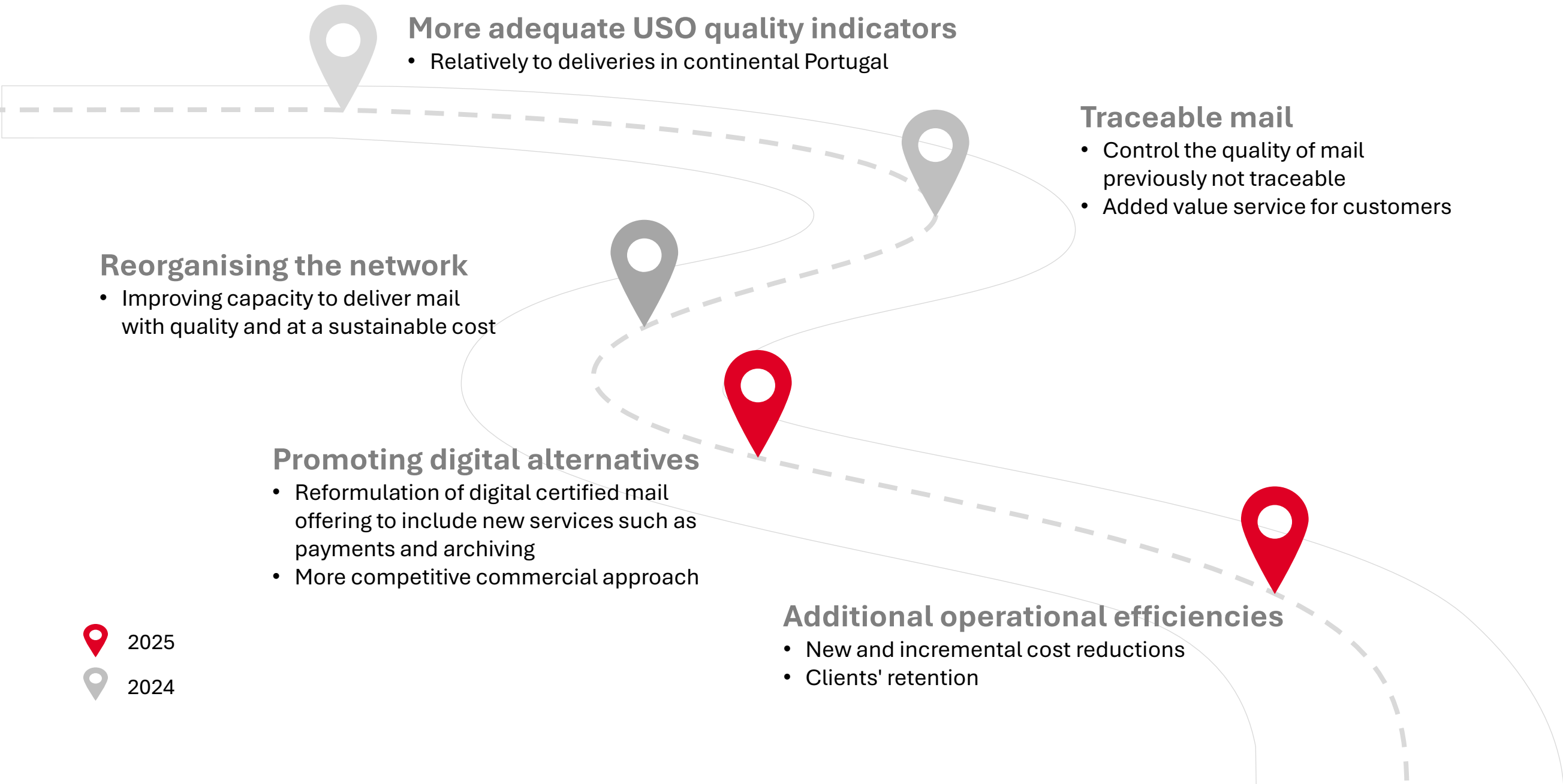


Logistics
Mail & Other

Significant steps on mail quality and client engagement



MAIL & OTHER



With new QoS SLA, the new concession agreement is fully in place



MAIL & OTHER

7-year contract: transition year (2022) followed by two 3-year periods (2023-25 and 2026-28)	Quality	✓ New SLA approved by the Government upon a much-improved version of ANACOM's proposal are more adequate
	Density	✓ No major changes
	Price	✓ Defined by agreement between CTT, ANACOM and the Consumer DG for periods of 3 years If no agreement, the Government sets out the criteria
	Pricing agreed with ANACOM and CDG for the 2023-25 period	CPI - Δ Volumes x (1 – VC) – E + K CPI Δ Volumes VC E K Average of last 12m y.o.y volume change, of last 12m (excluding bulk mail) Variable costs factor (16%) +0.5% efficiency factor Factor to apply to extraordinary conditions

Visibility and stability

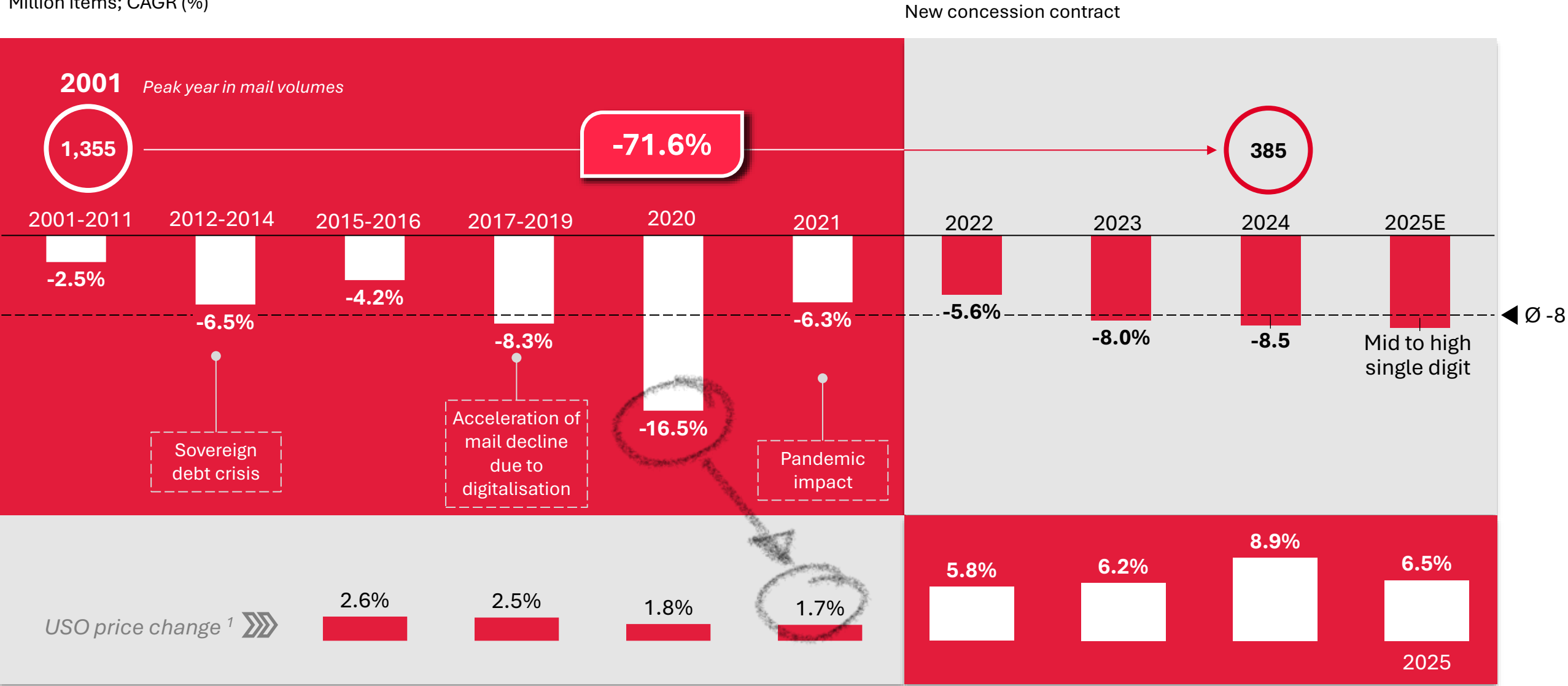
Higher price increase offer improved outlook



MAIL & OTHER

CTT addressed mail volumes evolution

Million items; CAGR (%)



¹Includes basket of Non-reserved and Reserved USO services, and Special Prices, penalties associated with quality standards are not considered (0.08% in 2019 and 1% in 2020, of which 0.5% reflected on prices and 0.5% compensated by an alternative measure).

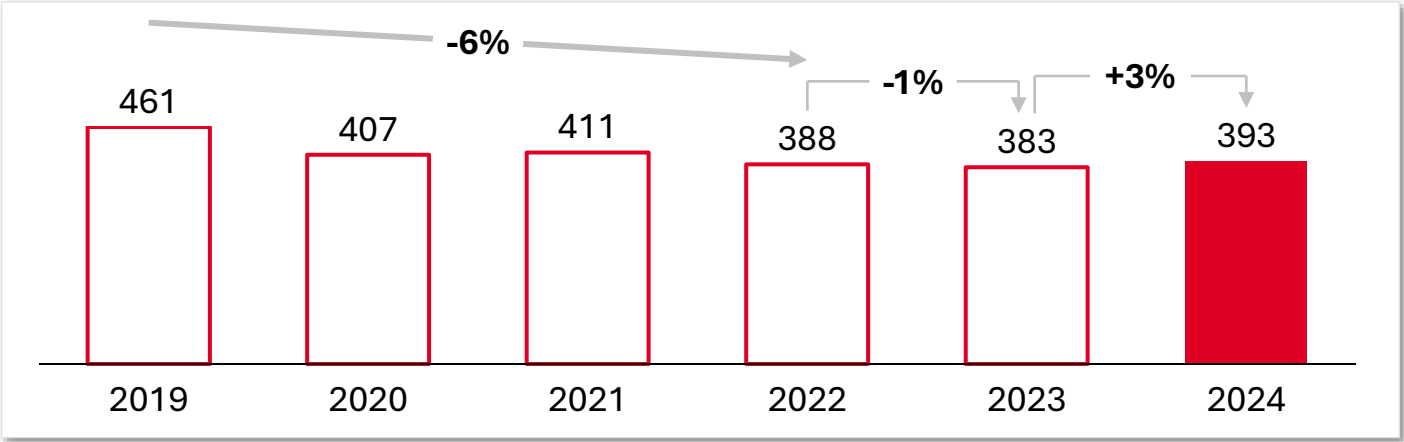
Sharp drop in volumes, but revenue stabilised



MAIL & OTHER

Mail | Revenues

€ million; % change y.o.y.



Commercial activities

- 📍 **Retention** of High Volume and Distri Accounts - water sector
- 📍 Customer **recovery**

Value-added services

Tracking solution for normal and priority mail

- 📍 Provides higher quality information for customers and operations
- 📍 Improves accessibility to information
- 📍 Provides complete traceability in the value chain
- 📍 Responds to tenders and customer requests



Intelligent Mail will make it possible to respond to more than 100 million postal items contracted for the next 3 years (awarded tenders)

Quality and Efficiency

- 📍 Improvement in indicators relating to referral delays on the mainland
- 📍 **Some of the initiatives implemented:**
 - Sequencing the Non-Sequenceable
 - Reorganisation of CDPs (4DW + Trevo)
 - Quality control of untraceable mail

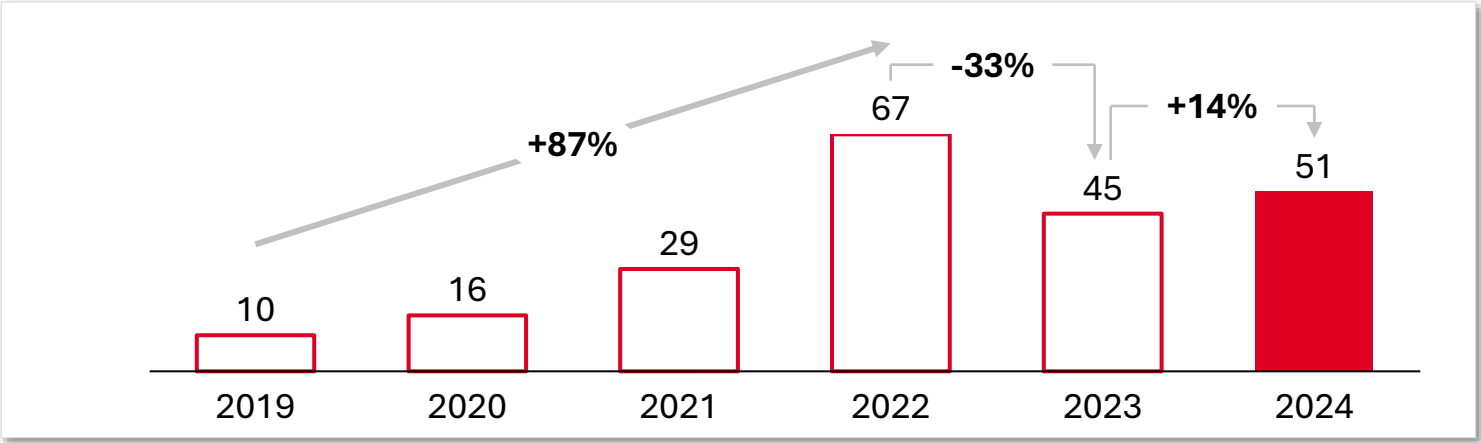
Complementarity between physical and digital offerings...



MAIL & OTHER

Business Solutions | Revenues

€ million; % change y.o.y.



Top Clients

		+25%
		+39%
		+195%
		+1936%

New Clients

(re)launch viaCTT

Secure digital mailbox

Centralises communications from different entities in an organised and spam-free way

Now available on SuperApp

€1.5m	147	37
Revenues (2024)	Active entities (Sep24)	Entities with shipments (Sep24)

Advertising Mail - Stories with Impact

Communication actions

using real-life testimonies, promoting Advertising Mail and its advantages as a communication tool

>1 900	>200	>100
Landing page views	Scanning the campaign QR code	Meetings with potential clients

Payments

Conclusion of the portfolio extension

Complete offer and competitive portfolio of payment services

>€21m	€2.5m
Revenues (+10%)	Payments/day on all channels (2024)

... is improving customer experience

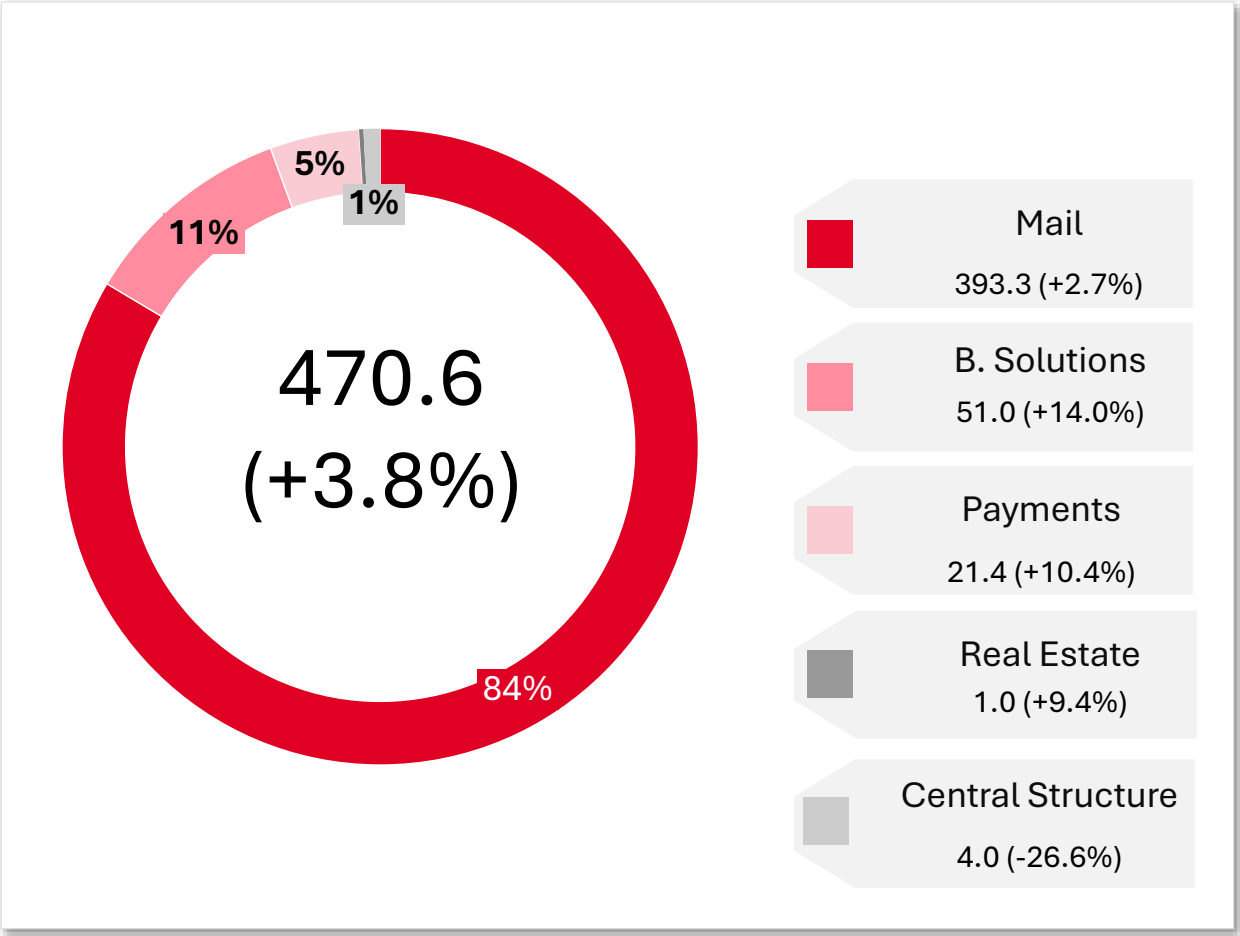
Strong revenues in Mail and Business Solutions



MAIL & OTHER

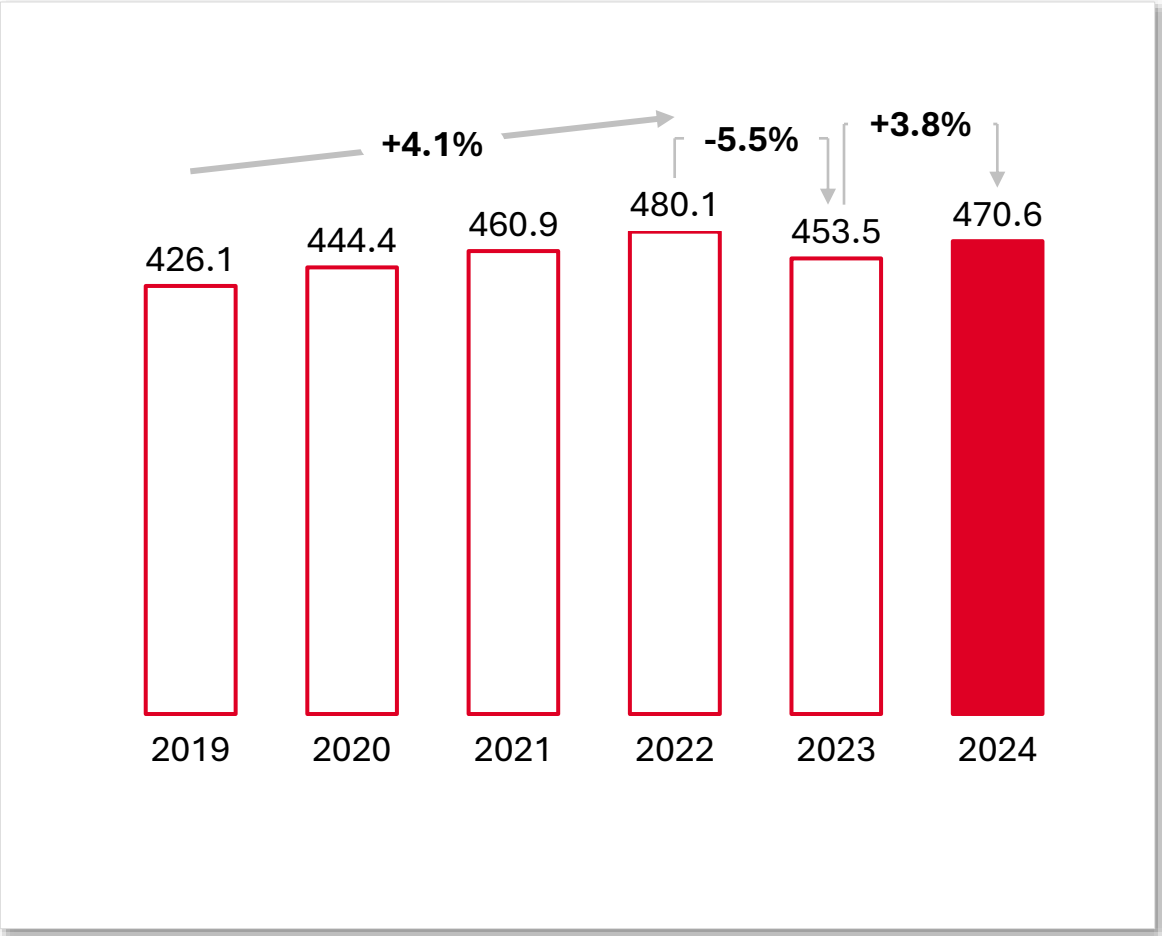
Mail & Other | Revenues

€ million; % change y.o.y.



Mail & Other | Revenues

€ million; % change y.o.y.



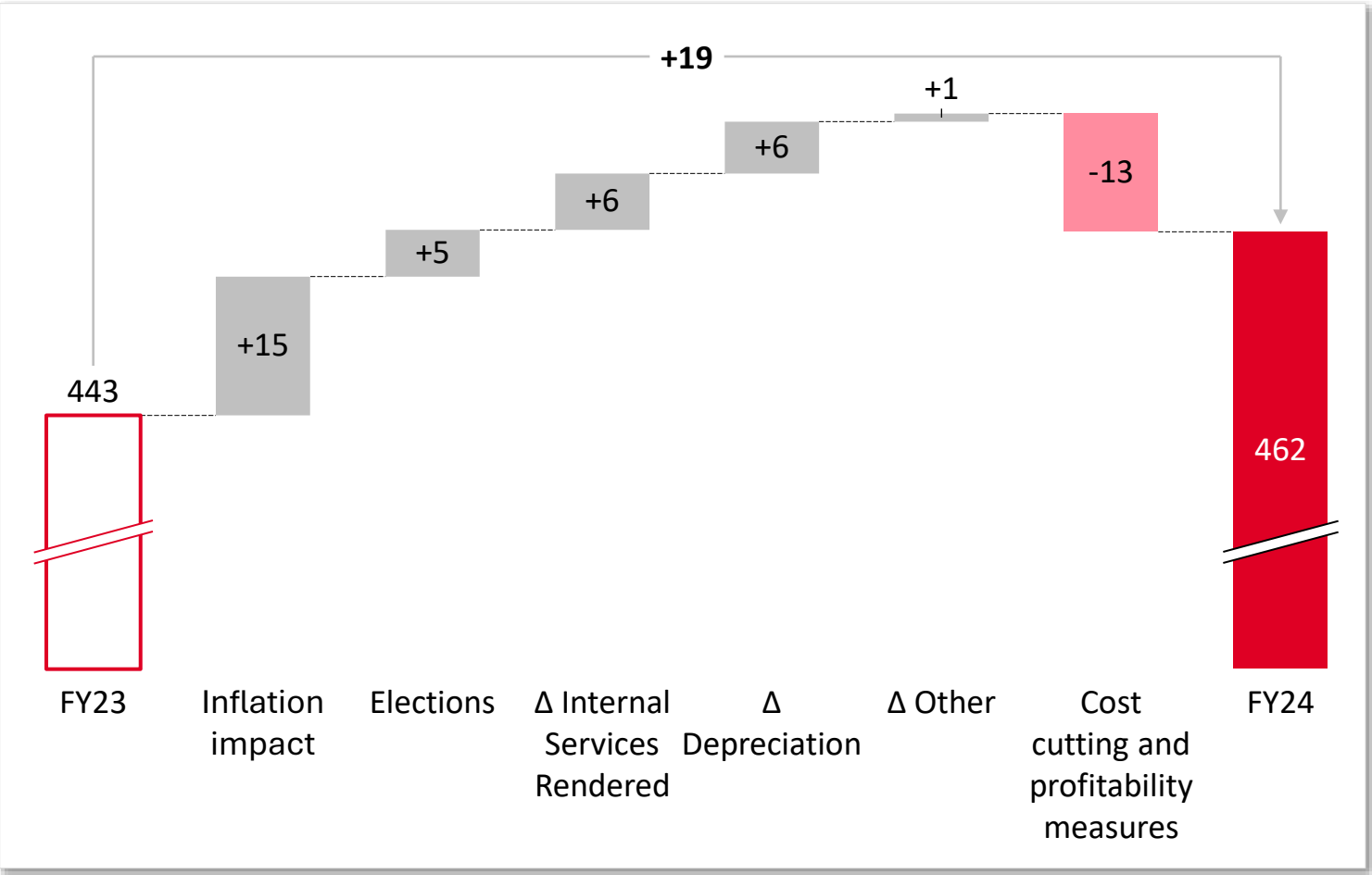
Our mindset continues to be of cost reduction to protect profitability



MAIL & OTHER

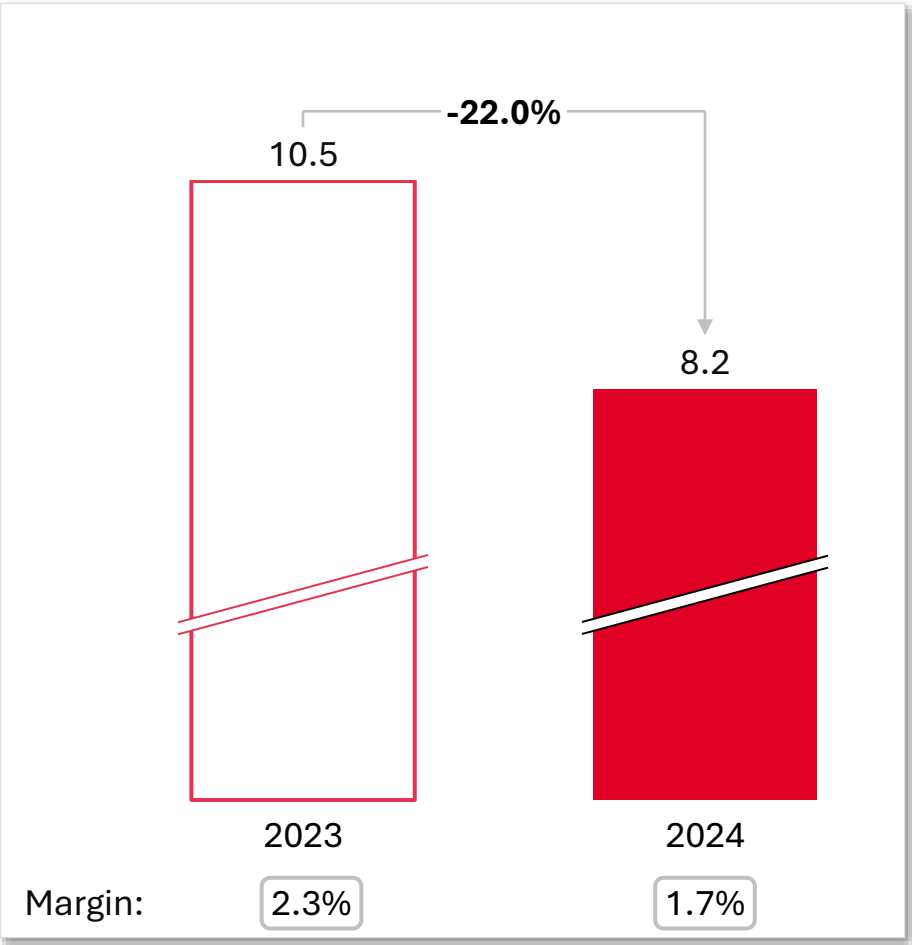
Mail & Other | Costs (Rec. EBIT level)

€ million



Mail & Other | Rec. EBIT

€ million



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Retail
Banco CTT

Focused on Group's franchise, while investing in key retail branches



BANCO CTT

1

Monetise customer base

Increase engagement, deepening banking relationships



2

Excel in savings

Leverage new Generali partnership and CTT brand as savings platform



3

Grow selectively on credit

Focus on “on-franchise” consumer finance and mortgage



Emphasis on franchise-based business (especially savings), with increasing credit volumes

A

Digital platform

Transform digital channels, with increased sales features and migration into cloud-based model

B

Human platform (branch network)

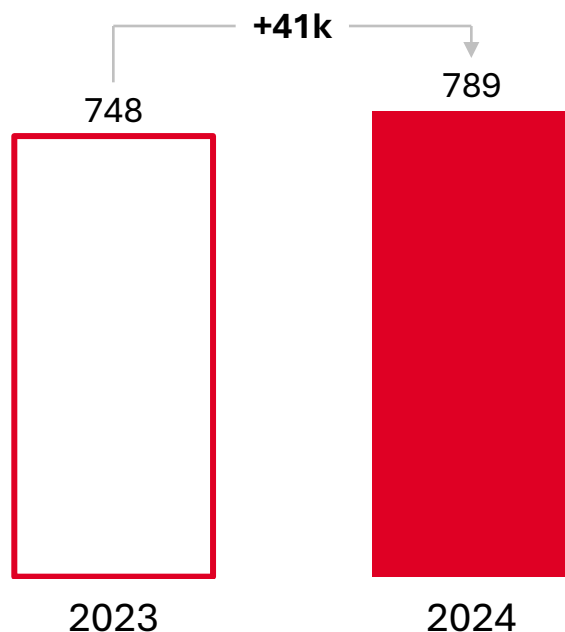
Increase level of specialisation, with more dedicated staff and improved branch design

Double-down investments on key platforms, enabling faster franchise monetisation

BANCO CTT

Retail Clients

('000)



Valuable customer franchise

with a bias towards younger, digital, urban and middle-class families

Stronger engagement of clients with Banco CTT:

- Wage domiciliation volumes growing >15%/year,
- Total card transactions growing >20%/year and
- Business volumes per client growing 15%/year

Going forward, Banco CTT is well positioned to reinforce engagement levels (e.g. partnership with Generali to develop insurance offer)



Customer franchise growing at the projected pace, despite increase in fee levels

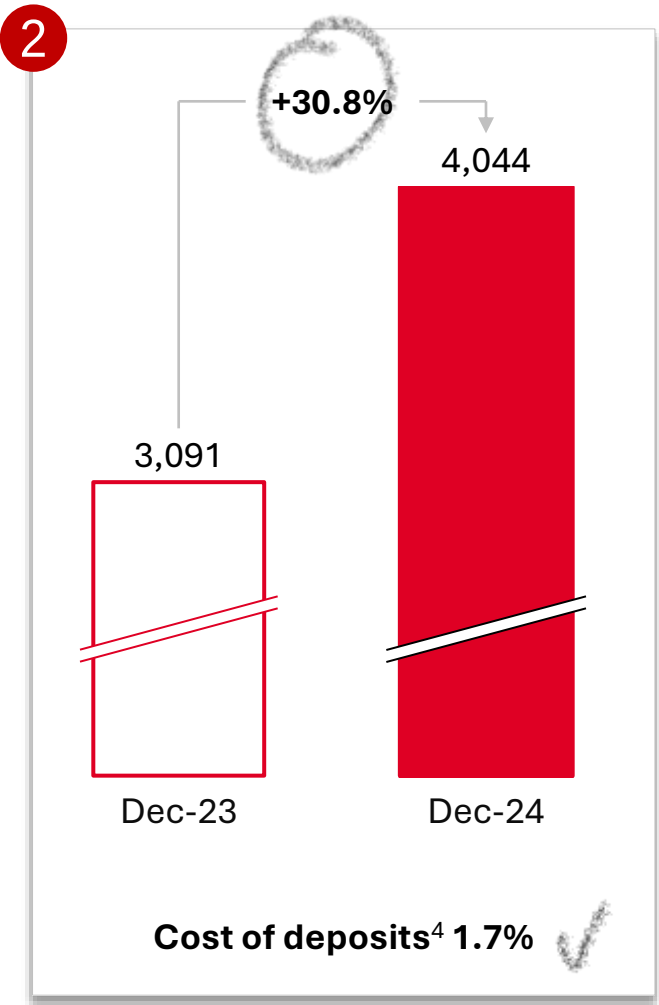
Banco CTT is again the fastest growing retail bank in Portugal



BANCO CTT

Customer deposits¹

€ million, EoP

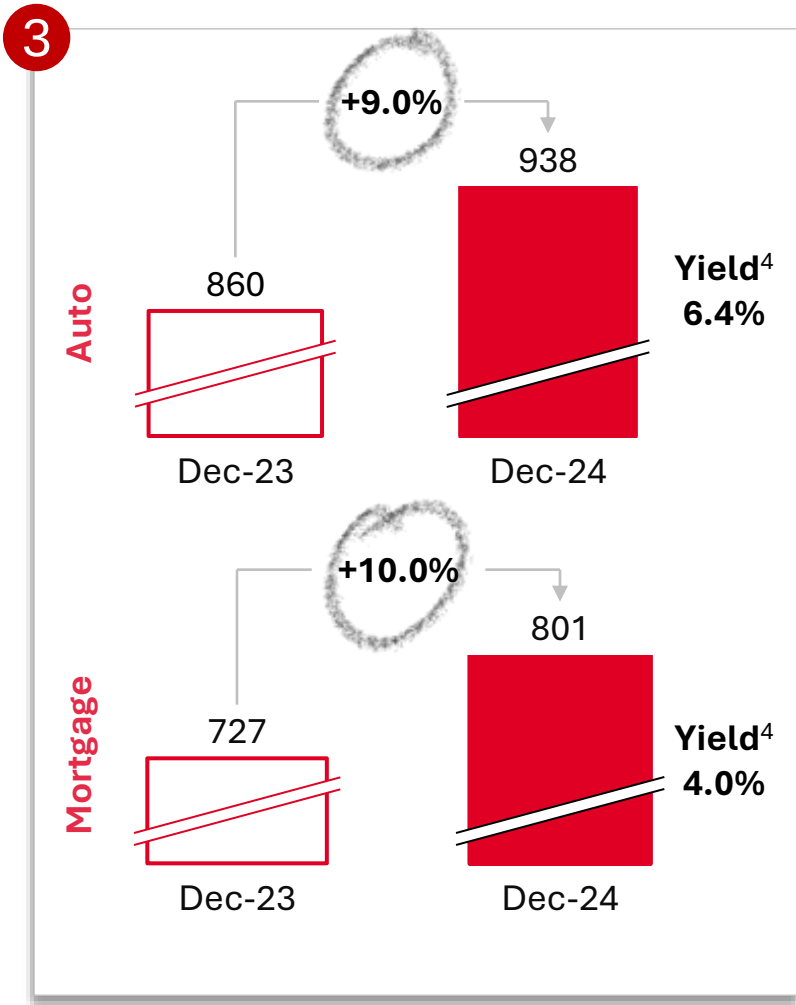


Market share improvement
(Portuguese deposits⁵ grew 7.2%)

- Improving **client engagement** by:
- Revamping hubs and upgrade core platform and digital channels
 - Reinforcing commercial capabilities to drive a more aggressive commercial approach
 - Loan growth subject to strict and unchanged risk appetite

Loans volumes^{2,3}

€ million, EoP



¹Retail Deposits, consolidated accounts; ²Net of impairments;
³Consolidated contribution; ⁴Cumulative; ⁵Deposits and deposit-like instruments; information from Banco de Portugal

>50%

clients actively using digital channels



Progress update



Enhance our agility and flexibility through the
Migration of digital channels

- Improvement in UX
- Improved time-to-market



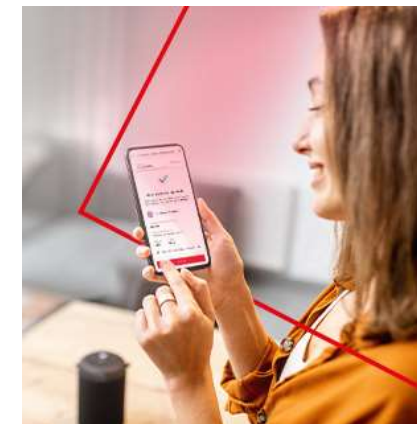
Strengthen of resilience and flexibility through the
Core System Upgrade initiative

- Capacity, resilience and flexibility improvements
- Moving to cloud



Enhance **Customer Engagement capabilities**

- Integration of multiple contact channels into the CRM and marketing automation system
- Coordinated multi-channel campaigns

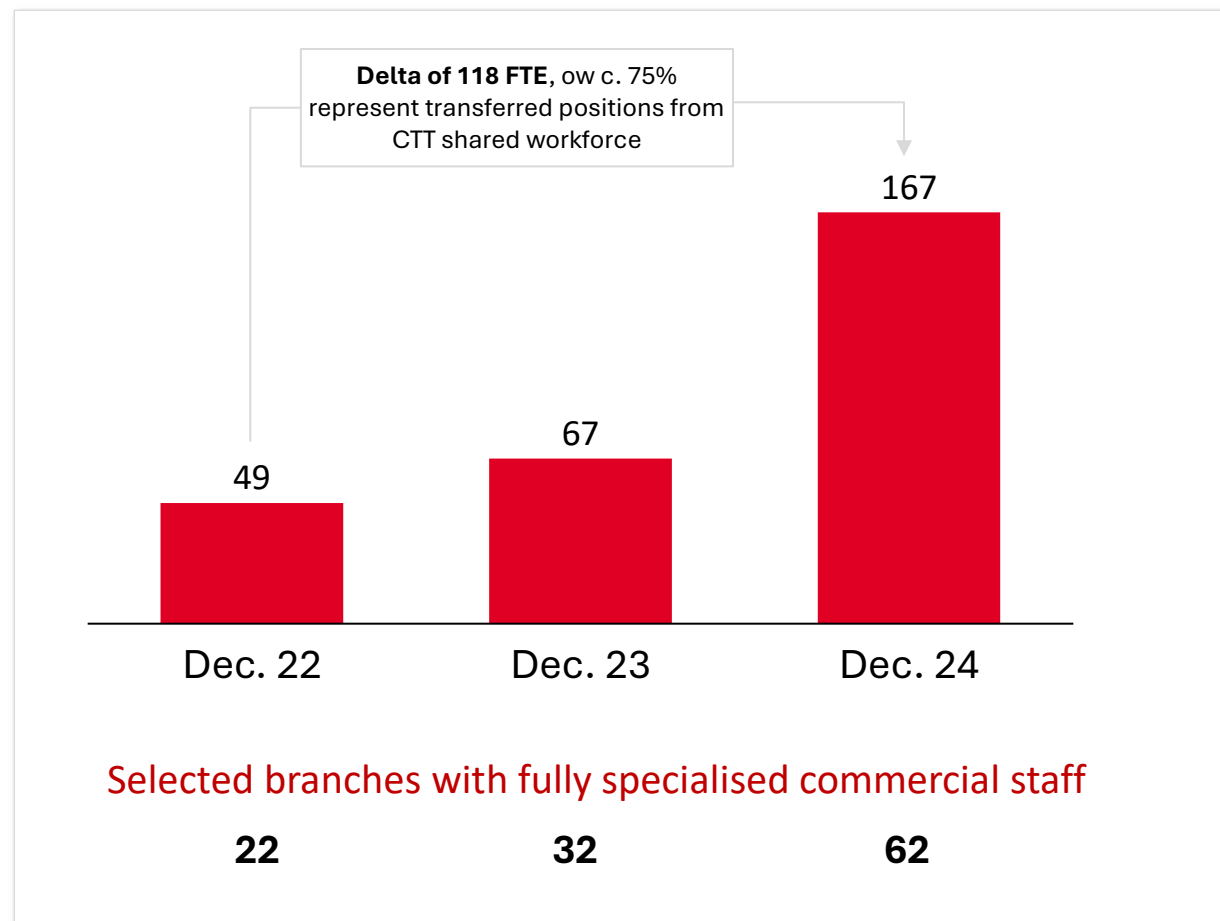


Well positioned for faster technologic deployment

BANCO CTT

Specialised Commercial Staff

Headcount (Status of Roll-out 2024)



Combining a shared workforce with fully specialised commercial staff

- Shared workforce with proven ability for account opening and transactional services
- Highly synergic value to maintain, releasing productive time of “core-specialised workforce”
- Increased commercial proactivity, product knowledge and relationship building capacity

Transforming selected branches to elevate the customer experience

- Provide a more pleasant and functional environment, aiming to improve accessibility and convenience in line with current financial sector trends



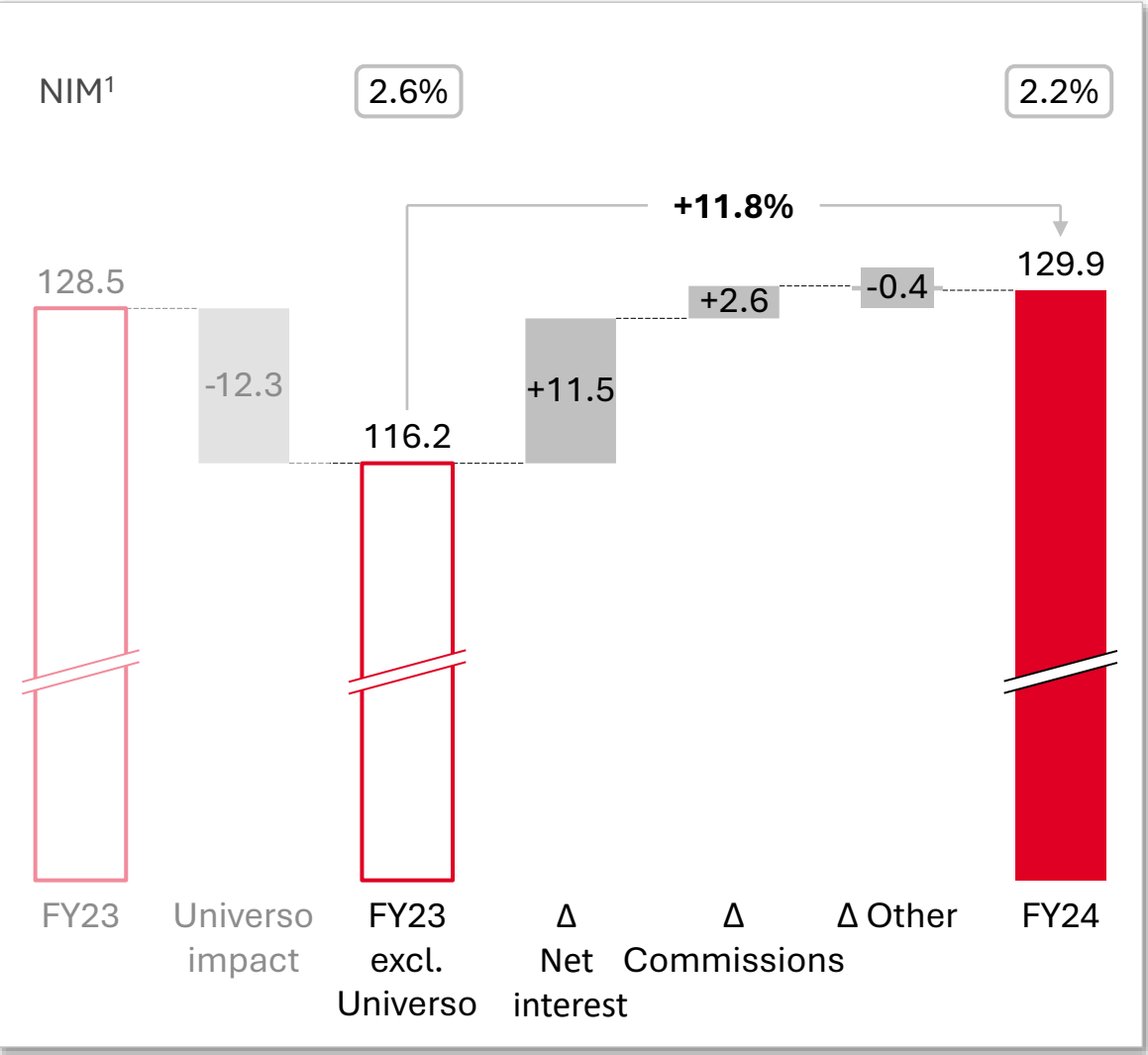
Record PBT in Banco CTT, ahead of 2025 targets



BANCO CTT

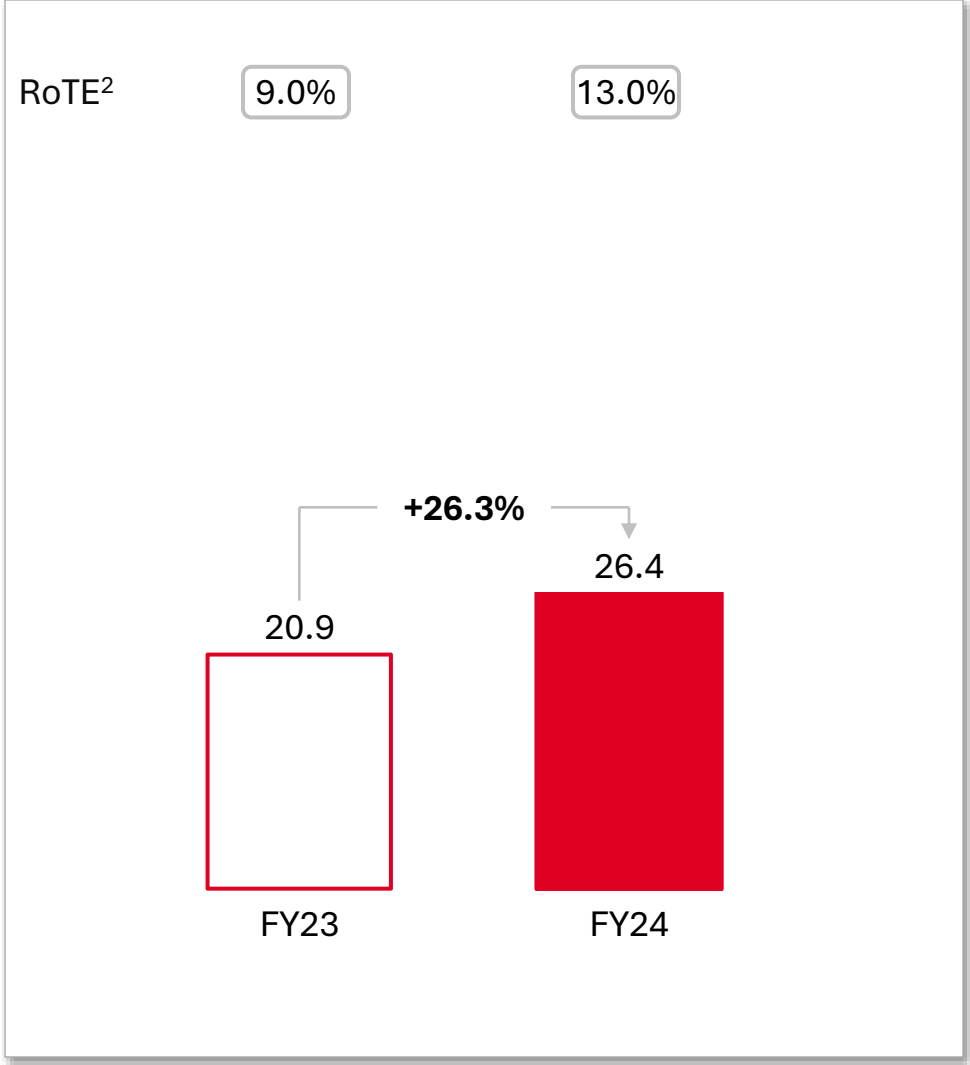
Revenues

€ million; % change vs. prior year



Profit before Taxes³

€ million; % change vs. prior year



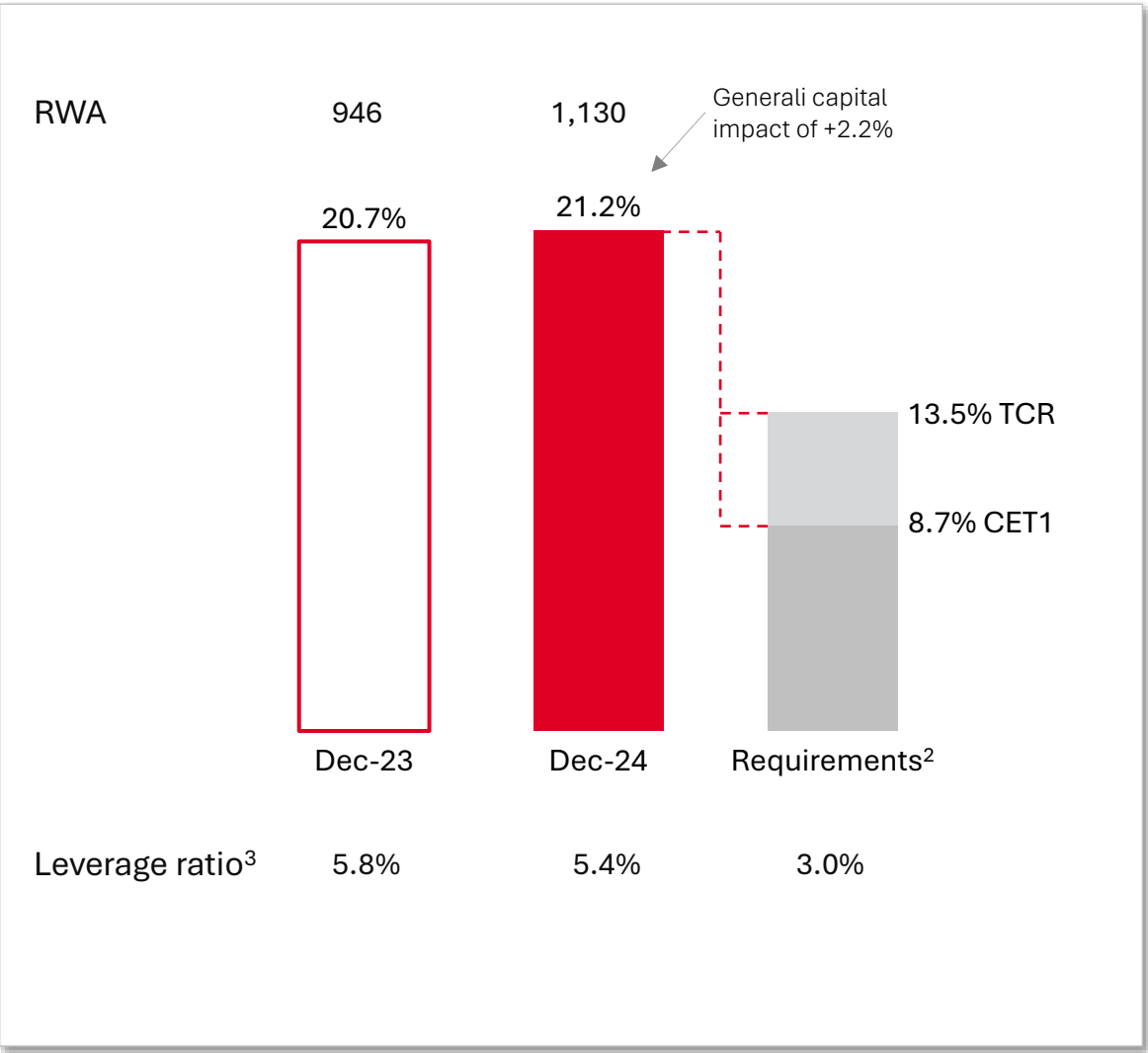
¹Cumulative;
²Recurring RoTE, cumulative, excluding specific items and normalised assuming a tangible equity of 15% of average RWAs, compatible with the CMD 2022 targets; Under the current capital structure the RoTE is 10.0% for FY24.
³Banco CTT consolidation perimeter, excluding specific items;

Very strong capital levels to support further growth



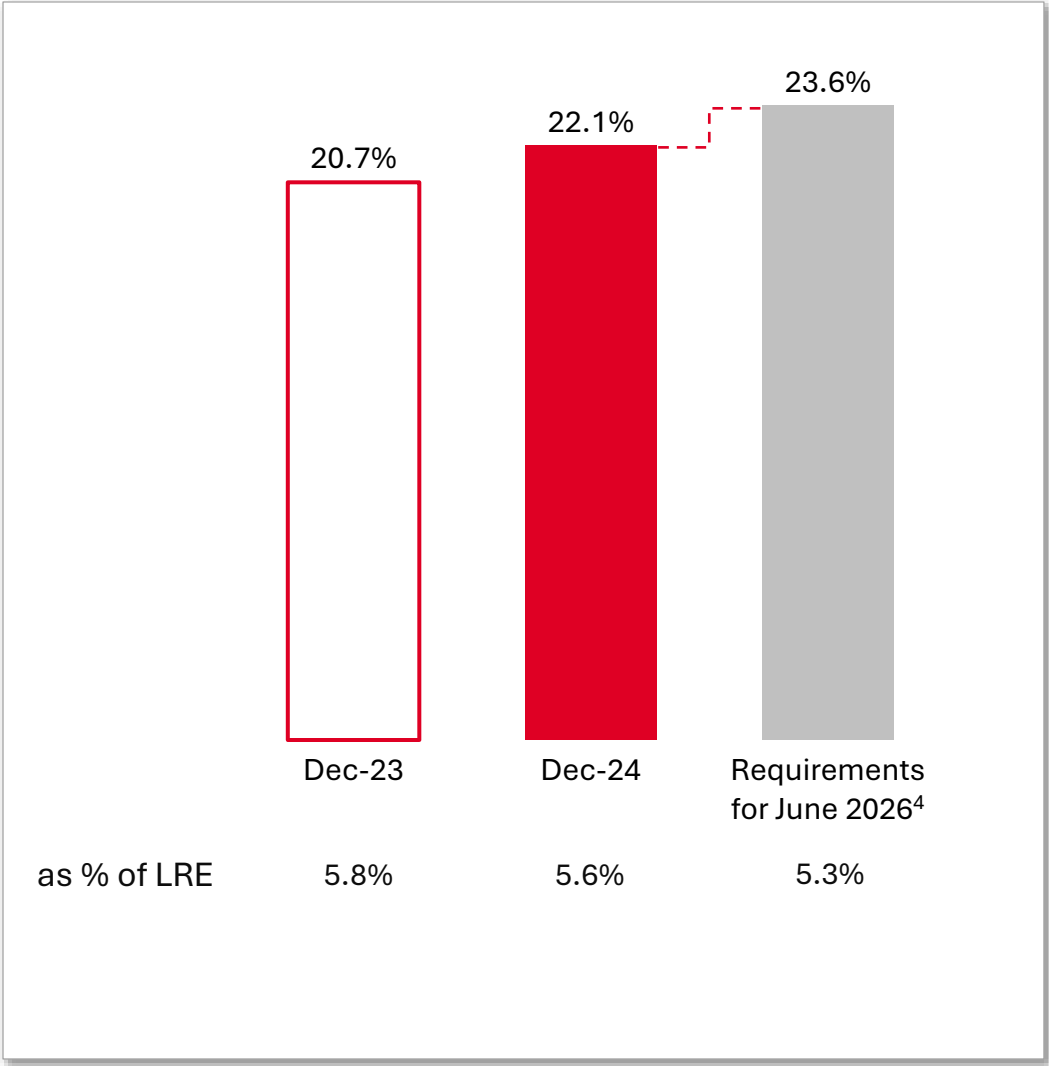
Capital (CET1, TCR)¹

%, Fully implemented



MREL

%



¹Provisional, includes 2024 net income. CET1: Common Equity Tier 1. TCR: Total Capital Ratio. For Banco CTT, FY23 and FY24, ratios were the same;

²CET1 requirements of 4.50% Pillar 1 + 1.69% Pillar 2 + 2.50% Conservation Buffer. TCR requirements of 8.00% Pillar 1 + 3.00% Pillar 2 + 2.50% Conservation Buffer

³Tier 1 capital divided by leverage ratio exposure; ⁴June 2026 requirement as communicated in 2024 by the Resolution Authority, reflecting a MREL-TREA requirement of 21.10% + CBR of 2.50% and a MREL-LRE de 5.31%. MREL Requirements are subject to periodic review by the Resolution Authority and changes to the regulatory framework;

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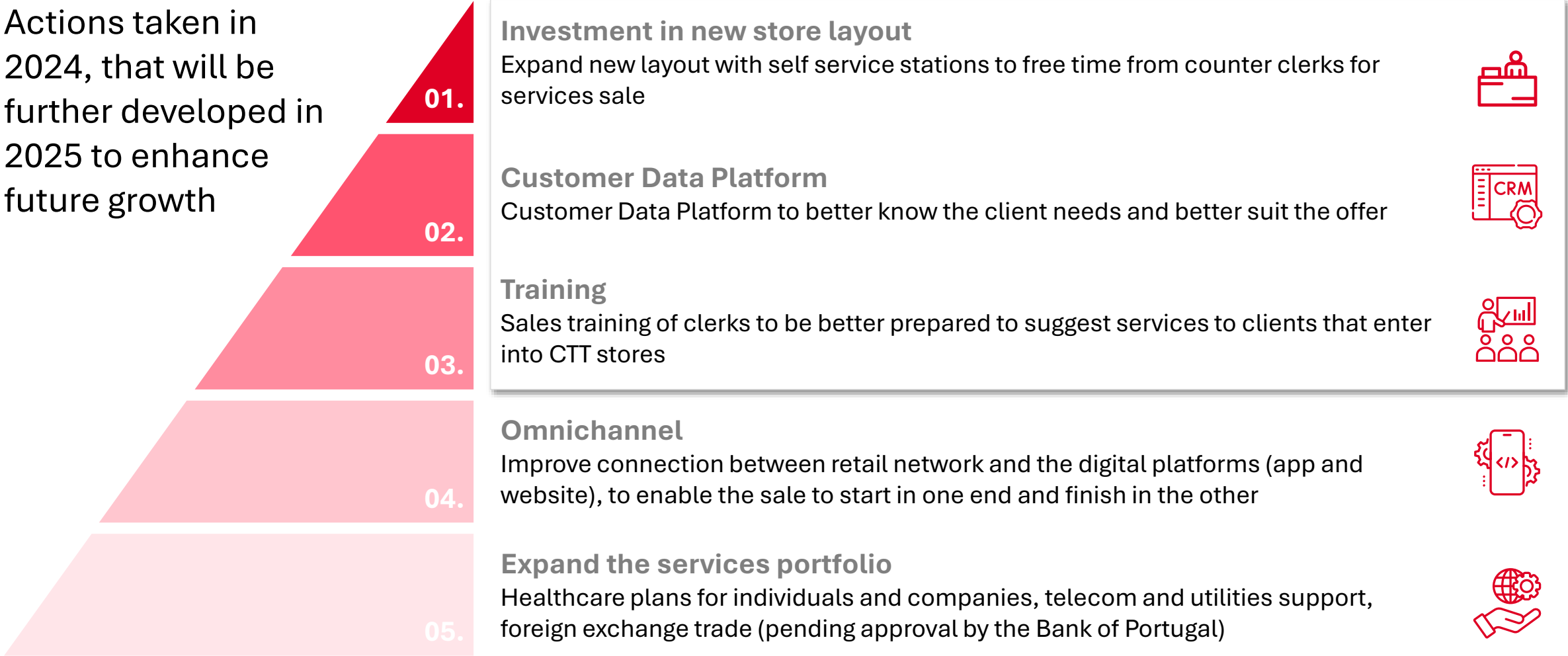
Retail
Financial Services

Optimisation of retail network to expand the services offering



FINANCIAL SERVICES

Actions taken in 2024, that will be further developed in 2025 to enhance future growth



Co-investment with Banco CTT

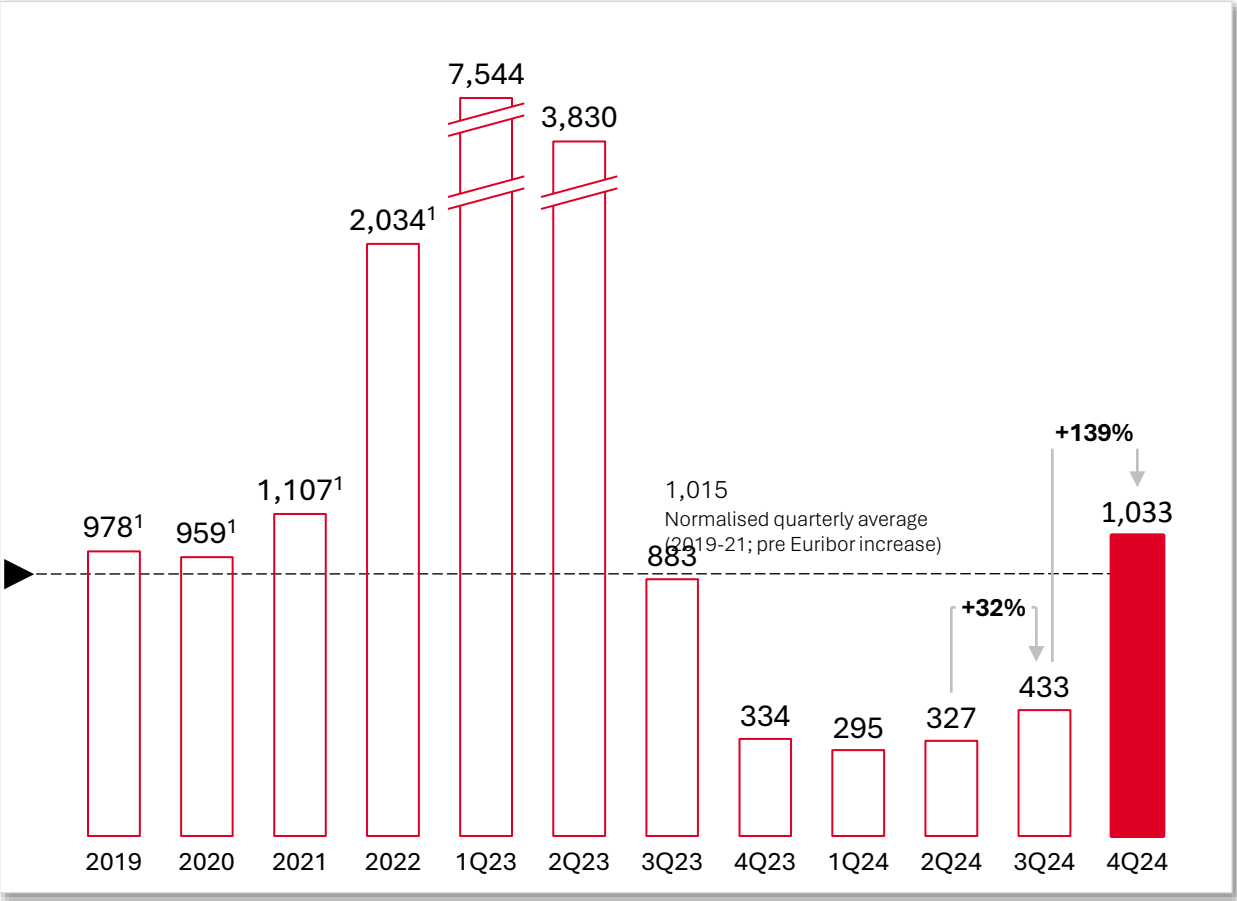
Strong recovery in public debt placements in 4Q24



FINANCIAL SERVICES

Public Debt placements, per quarter

€ million



Record amount in Portuguese deposits (€190bn) which meanwhile became no longer attractive vs. public debt certificates

Portuguese government authorised IGCP to issue €10bn of public debt certificates in 2025

CTT online platform for subscription of debt certificates has strong and growing adoption

Limits per subscriber doubled from €50k to €100k on October 7

¹Total debt placements in 2019, 2020, 2021 and 2022 were €3.9bn, €3.8bn, €4.4bn and €8.1bn, respectively. Figures presented in chart correspond to the quarterly average in those years.

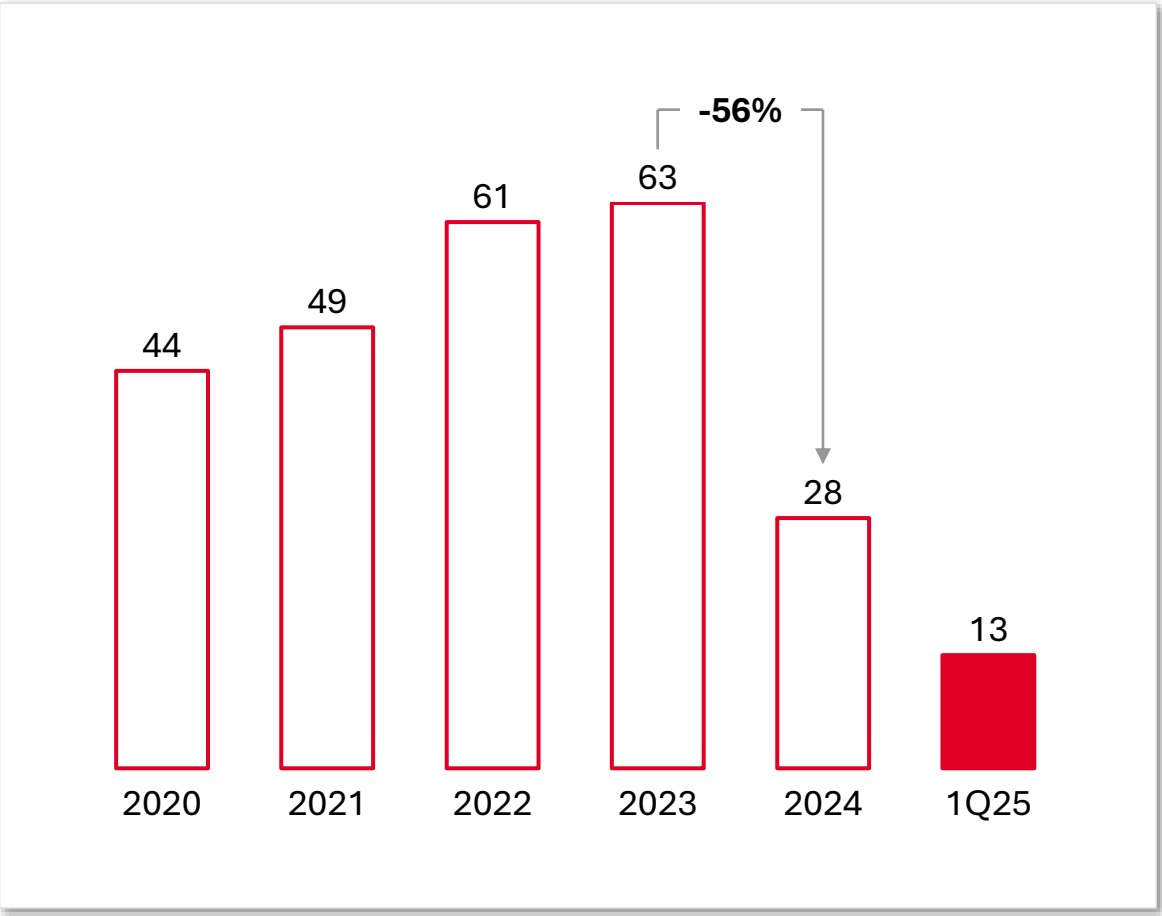
2024 penalised by limits to public debt acquisition



FINANCIAL SERVICES

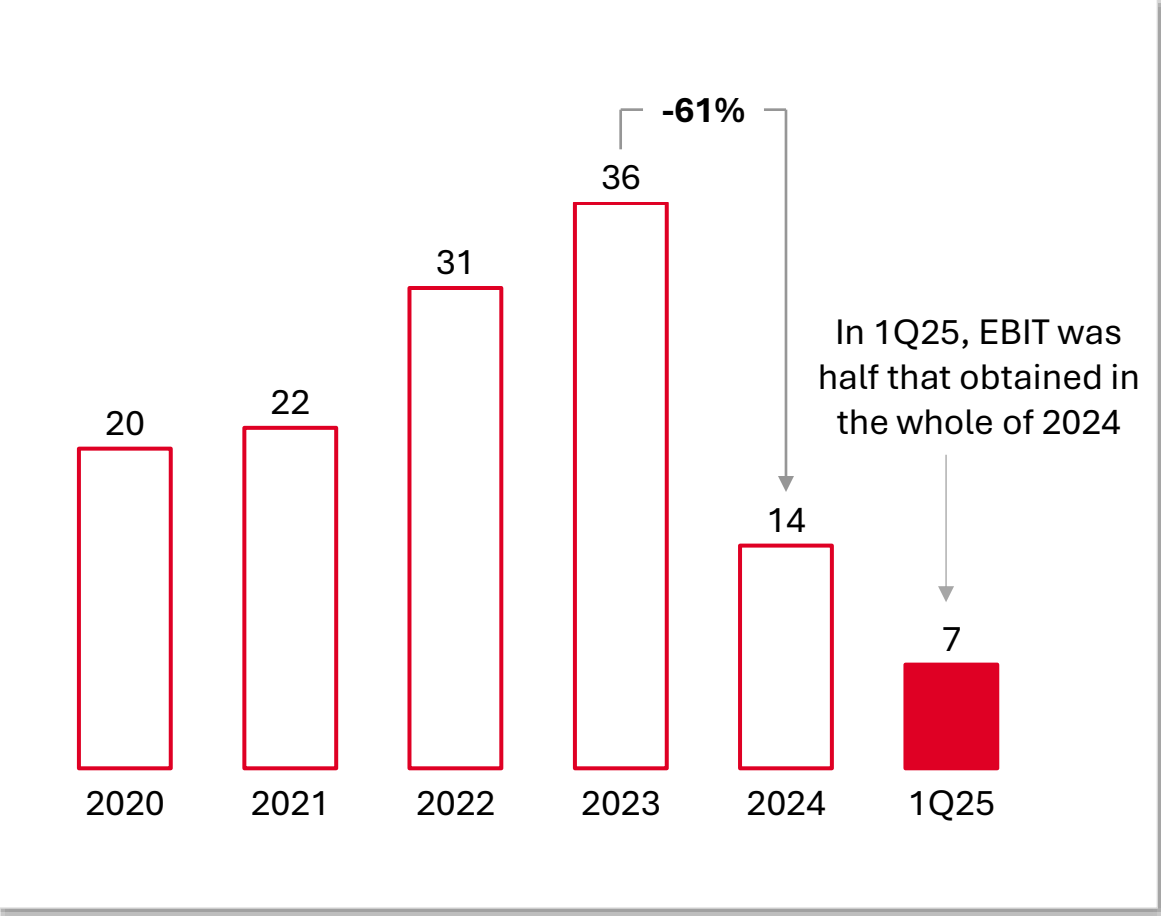
Financial Services and Retail | Revenues

€ million; % change y.o.y.



Financial Services and Retail | Recurring EBIT

€ million; % change y.o.y.



Normalisation of public debt placements will lead to improved performance

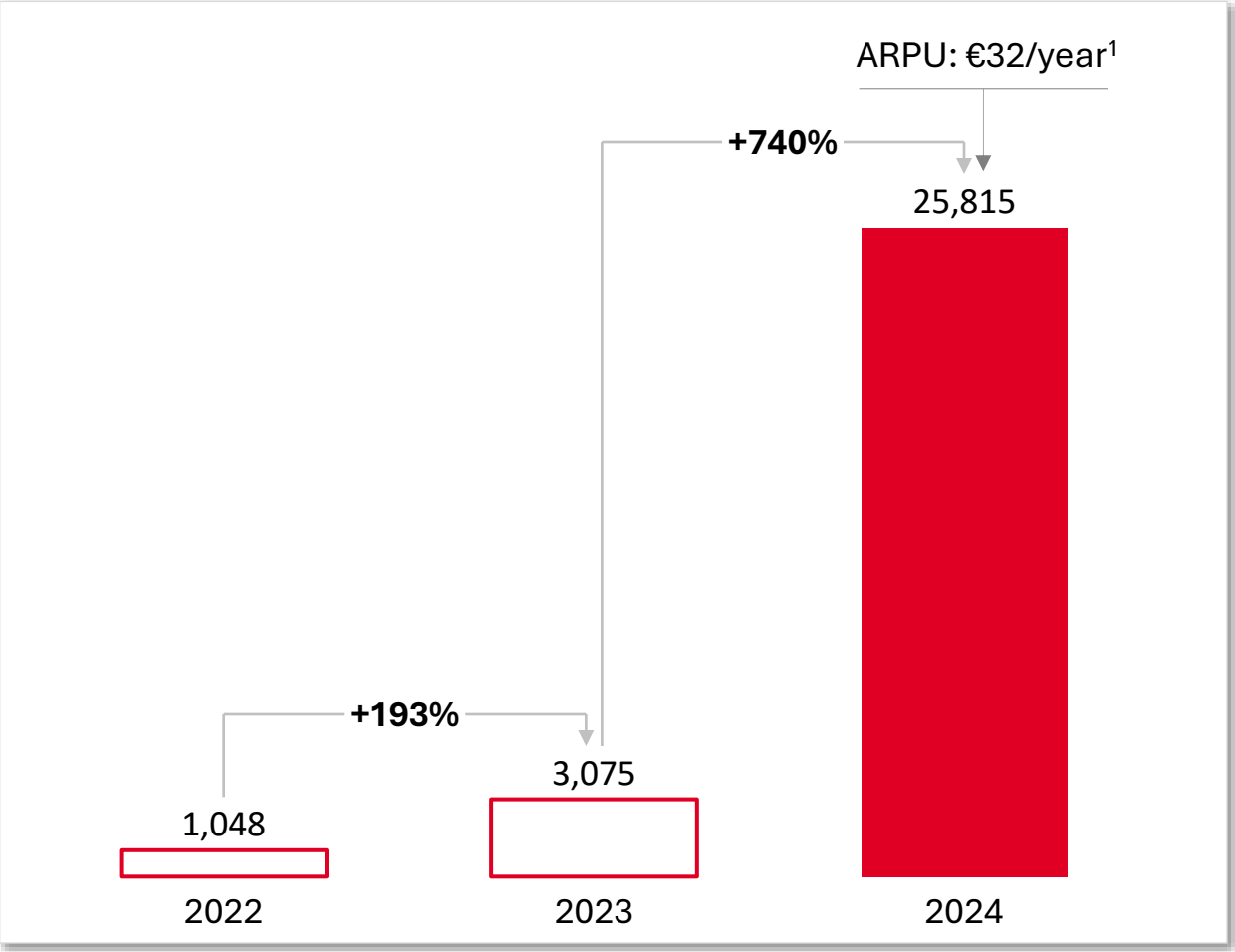
Healthcare plans bring extra and more predictable revenues



FINANCIAL SERVICES

Healthcare Plans

number of users; % change y.o.y.



Recurring revenue, which with time, will become an increasingly relevant business

Competitive offer at a low price and with significant discounts in private hospitals and clinics

CTT’s broad retail network excels in the distribution of these plans

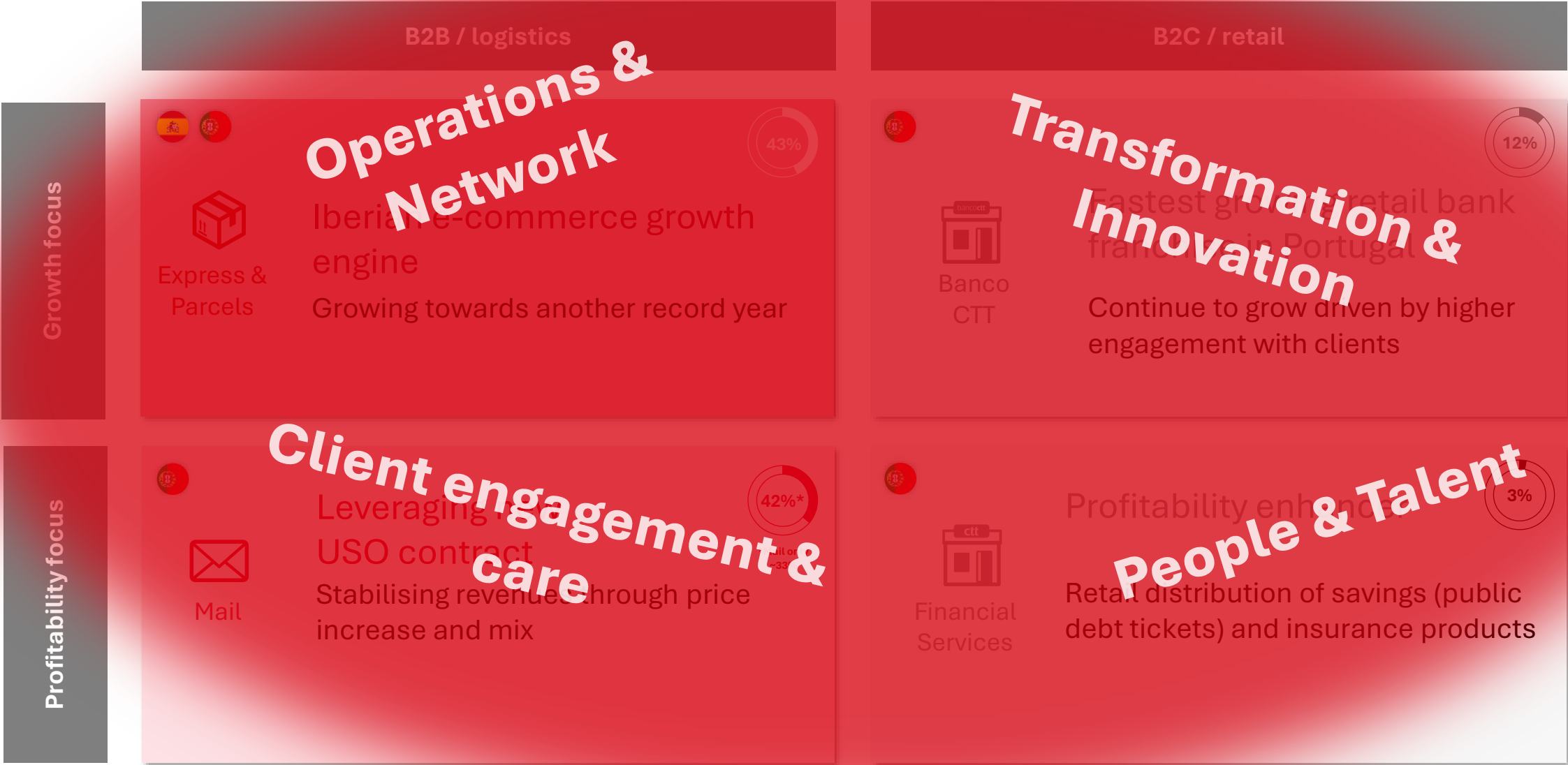
Growing strongly in both individuals and SMEs users

¹ARPU per month calculated in December 2024 and multiplied by 12 months

Solid enablers to fuel growth and profitability



CTT IN A NUTSHELL



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Enablers

Operations & Network

Transformation & Innovation

Client engagement & care

People & Talent



Quality of service and productivity continue to be paramount



OPERATIONS & NETWORK

2024 review

	Record breaking daily traffic in the Iberian Peninsula	>600k daily objects distributed on average in the peak season PT ~371k objects (16 December) ES ~642k objects (2 December)
	Automatic sequencing of rejected objects	Carrying out a proof of concept in 10 mail / E&P sorting centres
	Automatic sorting to containers	+17.5m of automatically divided objects
	Optimisation of the EMS process	Harmonisation of post code and E&P delivery routes ongoing
	Incentive variable remuneration model in operations	KPI's include productivity, quality of service, satisfaction... 60% of workers involved have already been awarded incentives

2025

Ongoing priorities

Focus on QoS to meet new indicators
Continued focus on productivity initiatives
Iberian convergence

Growth

Capacity expansion
Selective automation of sorting centres

Integration & Synergies

Integrate DHL operations in Portugal
Sharing best practices

Structured transformation initiatives & balanced innovation portfolio



TRANSFORMATION & INNOVATION

2024 review

● New front-end solution for retail stores	➤ Technical solution defined ➤ Implementation trials underway	
● New tool to manage notices to clients	➤ Process simplification reduces average processing time ➤ Digitalisation of tasks reduces paper consumption ➤ Improved employee satisfaction	
● Measuring mail QoS	➤ Implementing processes to measure and monitor the non-tracked mail ➤ Full coverage of mail network	
● CTT's innovation agenda	➤ Investment in startups ➤ Projects in partnership with universities ➤ Innovation workshops opened to ideas from all employees	
● AI strategy	➤ Design and implementation of a GenAI platform to be scalable, agnostic, secure and reusable	

2025

Single Iberian E&P platform

- Adopt best systems and processes
Joint incremental evolution
Structure portfolio of Iberian processes
Single Iberian client journey:
- We sell,
 - We serve,
 - We care,
 - We bill

GenAI platform

- Expand reach of AI tools
Implement AI in new areas in retail, operations and IT

Quality of service and productivity continue to be paramount



CLIENT ENGAGEMENT & CARE

2024 review

● Locker network	➤ 1,057 in Portugal and initial rollout in Spain ➤ Client satisfaction at 4.76 in 5 ➤ Client notifications in locker ➤ New e-sellers onboarded	
● Development of innovative Mail Post Boxes	➤ Developed internally by CTT's team ➤ Locker, stamp vending, mail collection, LED screen	
● Dematerialisation of object expedition	➤ E&P items can be expedited without need to print address tag ➤ Available in all collectt PUDO's network	
● Contactless payment	➤ Availability of contactless payment systems to the client through smartphone	
● Customer forum	➤ Weekly internal forum to discuss customer satisfaction and define measures to address constraints	

2025

SuperAPP – B2C

Aforro Digital
ViaCTT
Convergence with customer care systems

SuperPortal – B2B

E&P Iberian convergence
Consolidation of customer care

Customer care

Focus on outbound sales
New sales incentives
Marketing & commercial campaigns
Expanding reach of virtual customer care

Employee satisfaction remains a priority for the company



PEOPLE & TALENT

2024 review

Talent attraction	+66% of applications for young talent programs (Trainees and Summer Internships) 99% of external recruitments carried out without partners	
Employee benefits	195 employees have signed up for the first Vale Infância +3000 users in the SouCTT Descontos app, with €160k in cashback	
Compensation	754 employees received merit increases and were recognised monetarily for their performance	
Digital employee experience	Through the new SAP platform, MyCTT, more than +145k salaries were processed	
CTT offices	- Green Park: - The work on floors 11 and 13 was completed, affecting more than 1,000 employees - New dedicated space for all employees on floor -1	

2025

Reinforcement of employer brand promotion through CTT Academy Digital

Integration of new benefits and support platform

New performance management model
Looking to the future
More feedback
Greater balance between objectives and competences

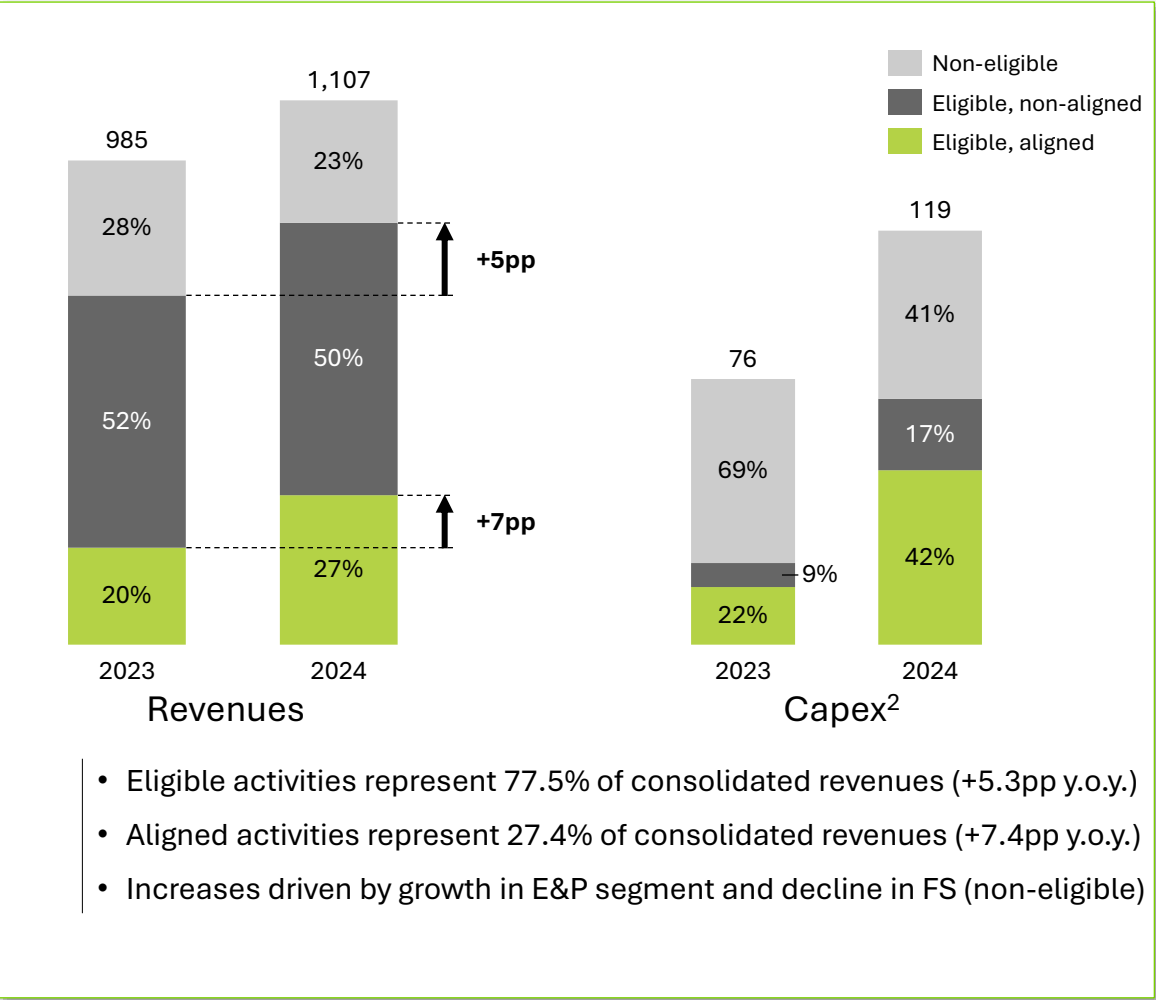
Continued progress in ESG dynamics in a context of strong volumes



ESG

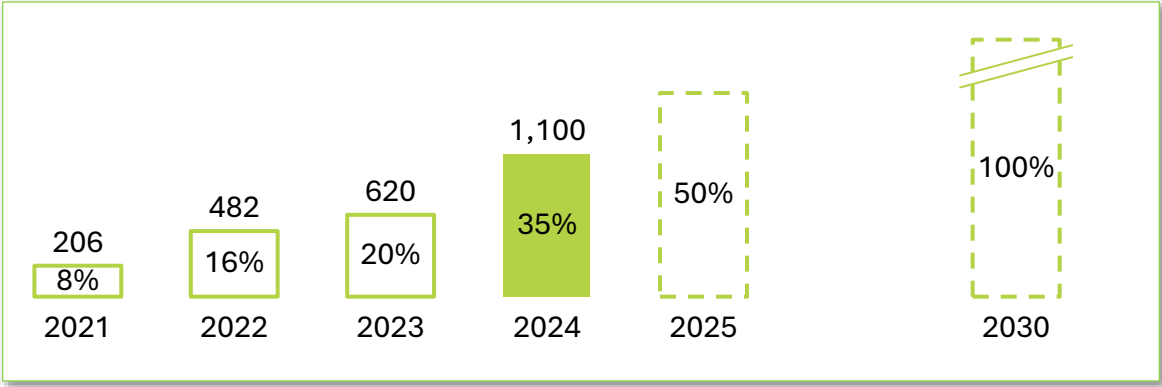
Taxonomy, eligibility & alignment¹

€ million; % of Revenues and Capex



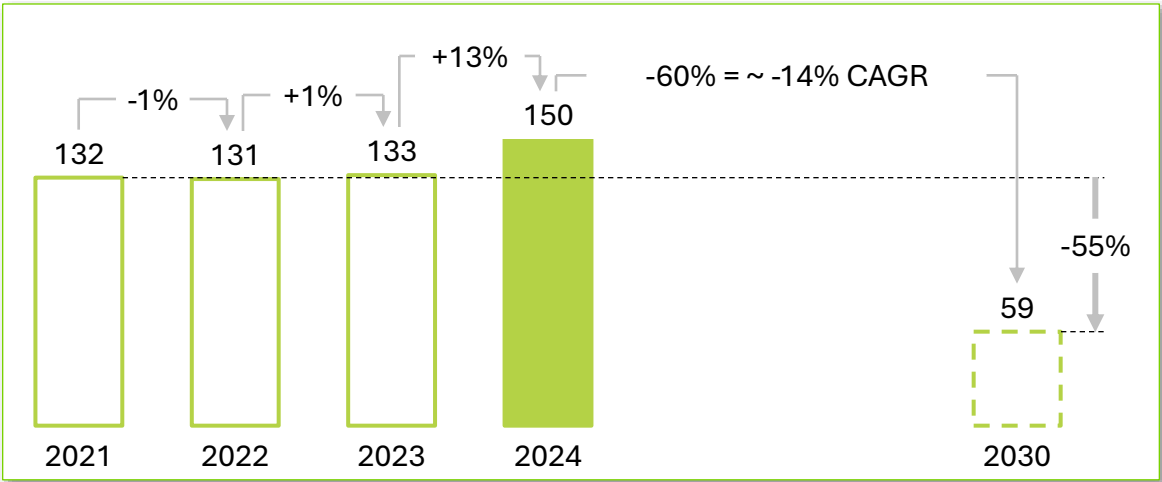
Last mile green vehicles (own fleet)³

electric vehicles



Carbon emissions⁴

thousand tonnes; % change vs. prior year



¹The activities identified in the previous year were maintained. However, the methodology for determining the corresponding turnover and CAPEX, changed to accommodate the clarifications of the EU Taxonomy and to improve alignment with the reporting of European peers. The 2023 numbers were revised accordingly for comparability.
²For taxonomy purposes, capex includes also new building lease contracts booked as right of use and remeasurements, in addition to what was reported in FY23.
³Past figures were restated due to change in methodology and for comparison purposes.
⁴Carbon emissions were adjusted to expand the categories included in the disclosure, using more recent databases and methodology changes.

Build-up of the most comprehensive electric fleet in Portugal



ESG

Environment

- ▶  **35%**
of own electrified last-mile fleet
(1,021 own vehicles, 40 in Spain)
- ▶  **+581**
EV chargers installed nationwide
- ▶  **~6M km¹**
travelled in green deliveries - 23%
of total deliveries
- ▶  **23 Solar Neighbourhoods**
📍 With 4 MW of installed capacity



Continued progress in ESG dynamics in a context of strong volumes

ESG

Social

1.3k
(+125%)

Volunteer
participation

>5.2k
(+152%)

volunteer
hours

World Cleanup Day

5
volunteer
activities

243
volunteers

320kg
residues

Uma Árvore pela Floresta

11
editions

140k
trees sold

Video Interpreting in Portuguese Sign Language

Partnership with Serviin

+200 calls received through this channel



Governance

- ▶  **New Code of Conduct**
Implementation, communication and employee training
- ▶  **ESG committees** (board & steering)
- ▶  Company-wide **ESG KPI's in incentive plans**
- ▶  **New reporting model** in line with the CSRD directive and taxonomy regulation

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2024, a transformational year

Financial Review



Delivering on growth, while profitability penalised by Financial Services



FINANCIAL REVIEW

Key financial indicators

€ million; % change vs. prior year

	FY23	FY24	y.o.y
Revenues ¹	985.2	1,107.3	12.4%
Operating costs - EBITDA ²	833.3	947.0	13.6%
EBITDA ²	151.9	160.3	5.5%
Depreciation & amortisation	64.3	75.1	16.8%
Recurring EBIT ¹	87.6	85.1	-2.7%
Specific items	9.8	11.4	16.3%
EBIT	77.8	73.8	-5.1%
Financial result	-16.2	-17.4	-7.4%
Tax	1.1	9.3	»
Net profit attributable to equity holders	60.5	45.5	-24.7%
Free cash flow	94.4	62.8	-33.4%

¹Excluding Specific items;

²Excluding Specific items, depreciation & amortisation

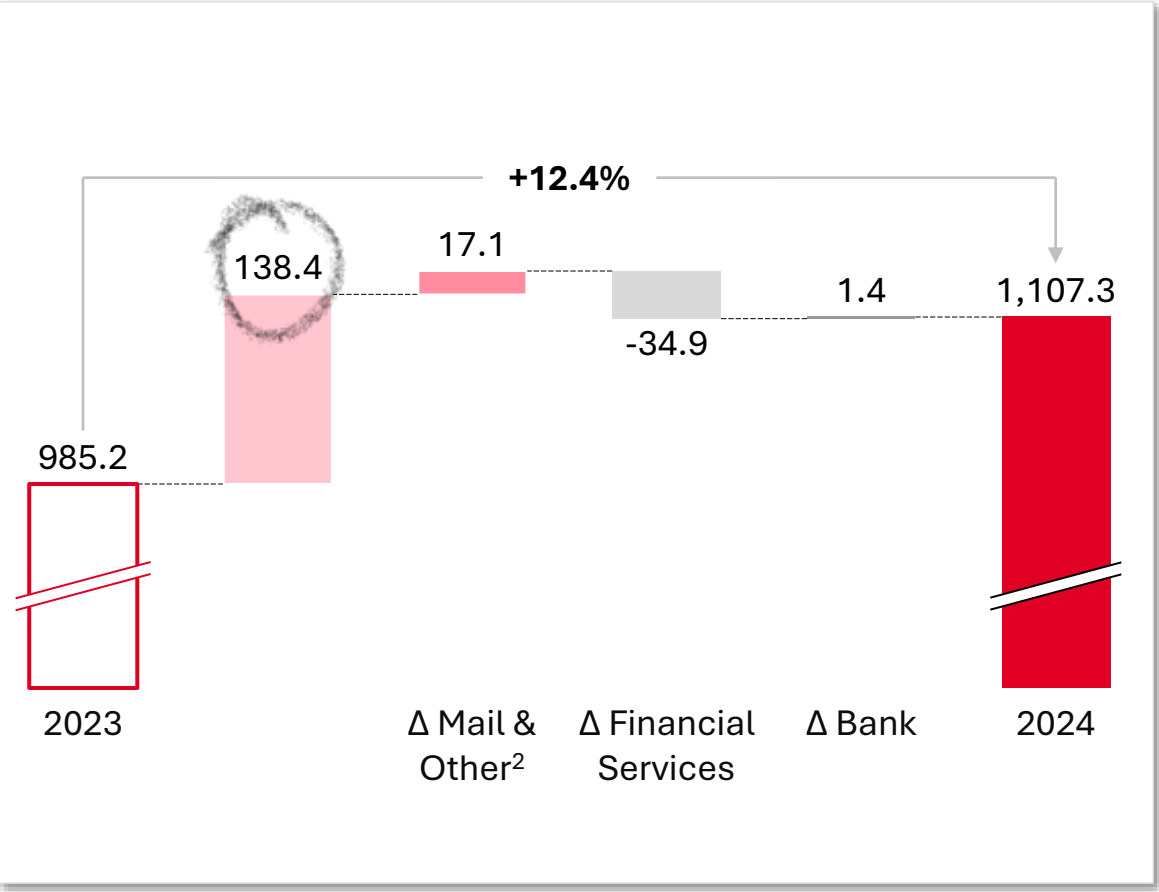
E&P is the highest growth business



FINANCIAL REVIEW

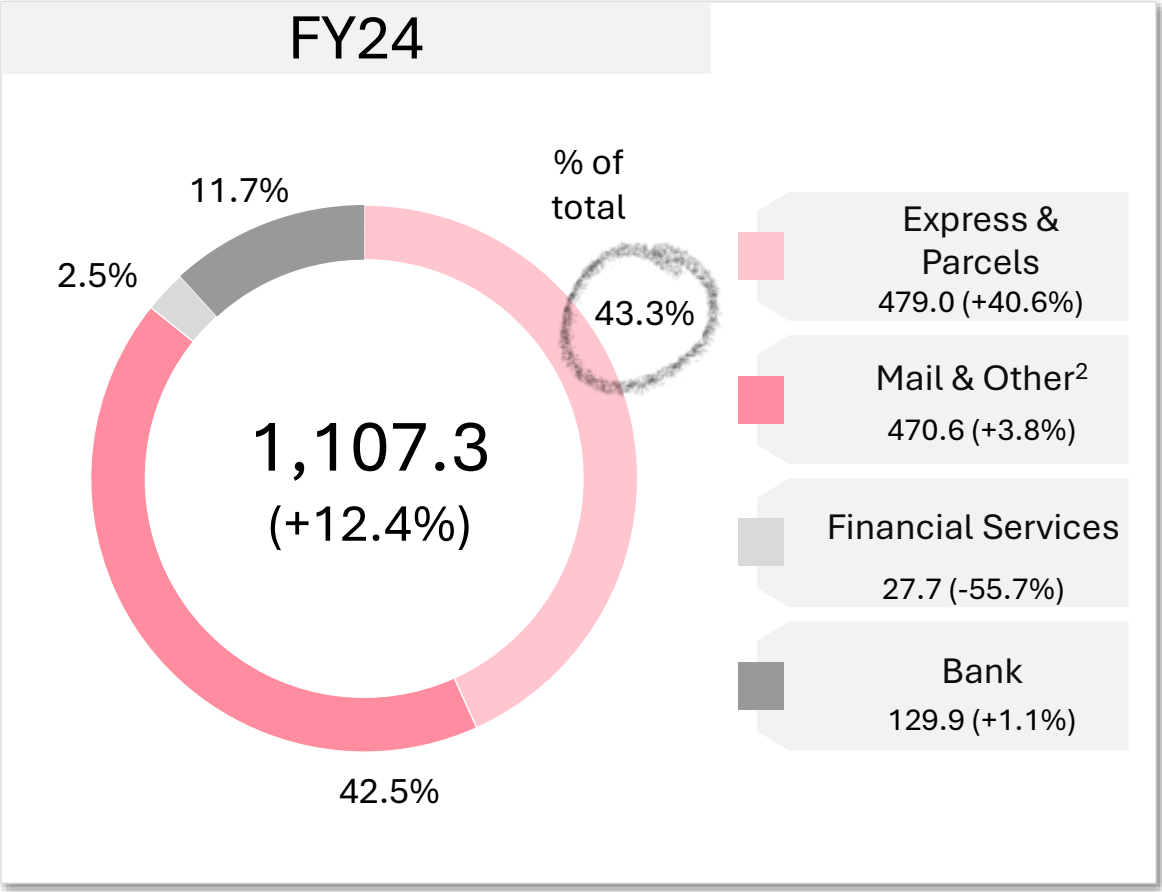
Revenues¹

€ million; % change vs. prior year



Revenue¹ breakdown

€ million; % change vs. prior year; % of total



...and takes the lead in revenue contribution

¹Excluding Specific items
²Including Central Structure

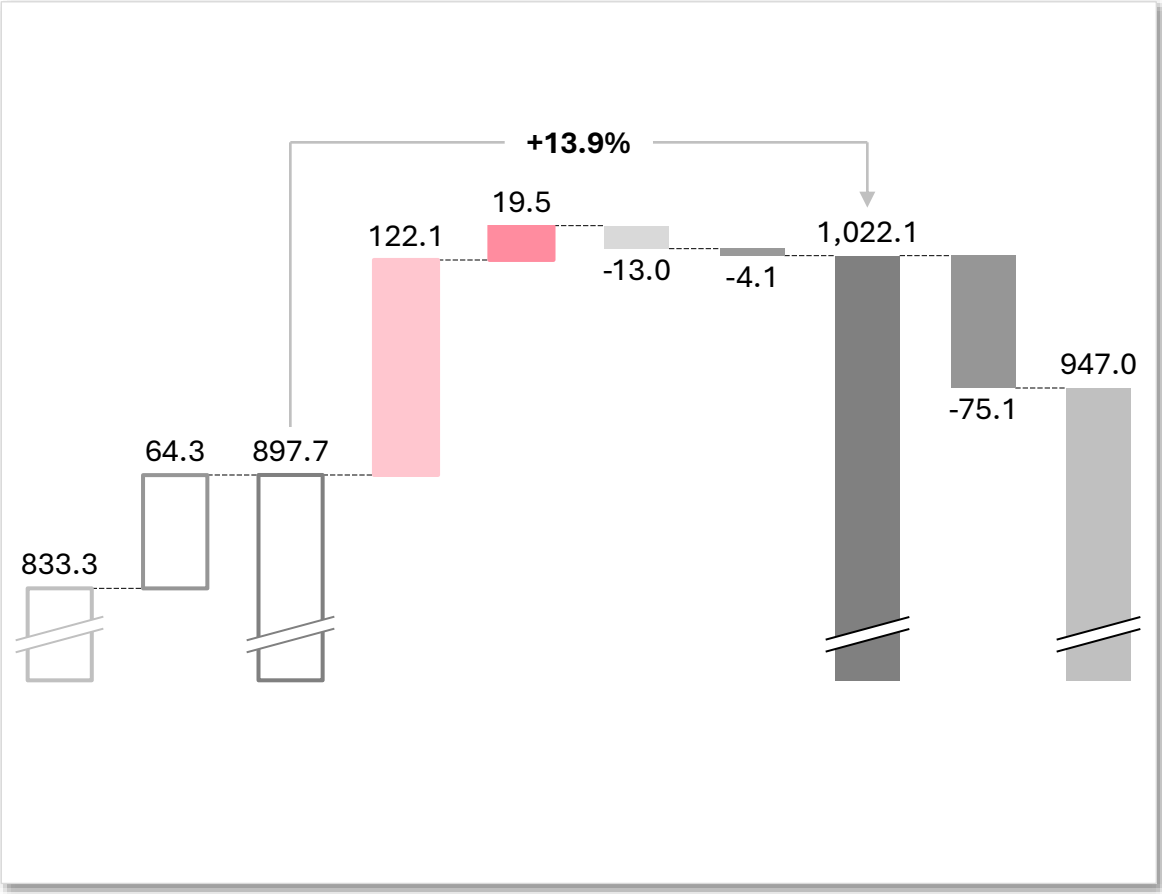
Continued focus on profitability



FINANCIAL REVIEW

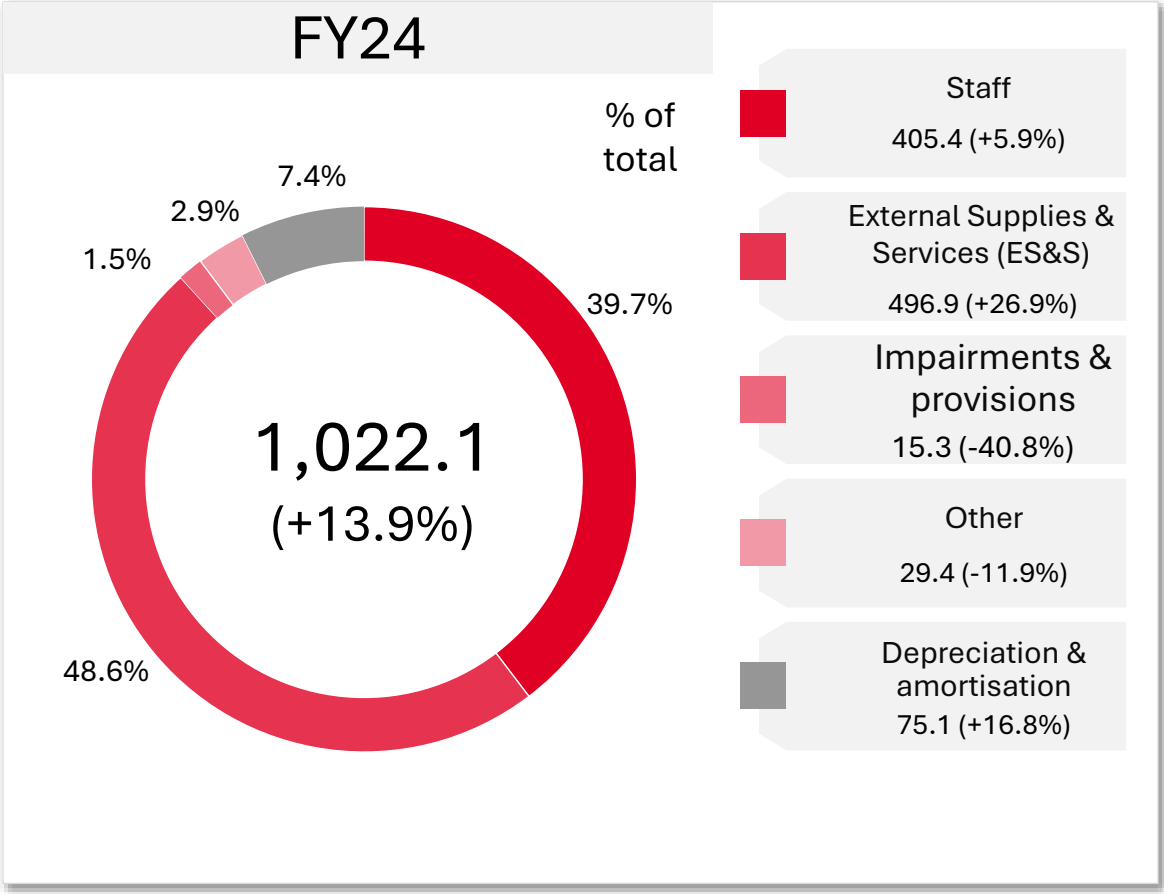
Operating costs¹

€ million; % change vs. prior year



Operating costs (Rec. EBIT)¹ breakdown

€ million; % change vs. prior year; % of total



- **E&P** costs grew €33.1m mainly due to increased business activity
- **Mail & Other** costs increased €2.9m, due to inflation, while benefitting from higher FS contribution
- **Financial Services** costs increased €0.8m, due to higher public debt placements
- **Bank** costs decreased €2.6m mainly due to the reduction in impairment & provisions (-€4.1m) partially offset by higher staff costs.

¹Excluding Specific items;
²Including Central Structure

Solid growth contribution by E&P and Banco CTT

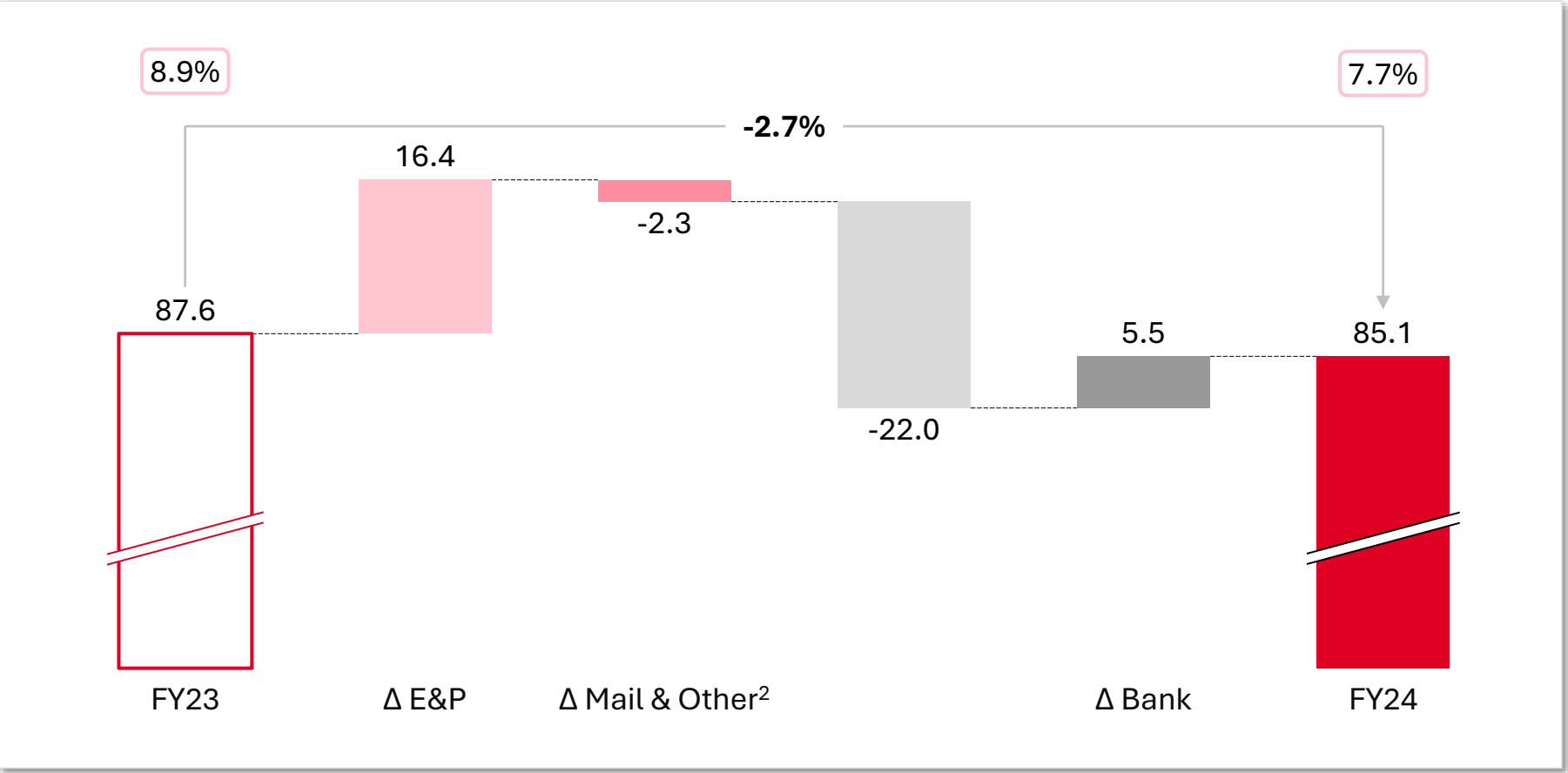


FINANCIAL REVIEW

Recurring EBIT¹

€ million; % change vs. prior year

Margin:



Normalisation of FS as a positive driver of rec. EBIT for 2025

¹Excluding Specific items;

²Including Central Structure;

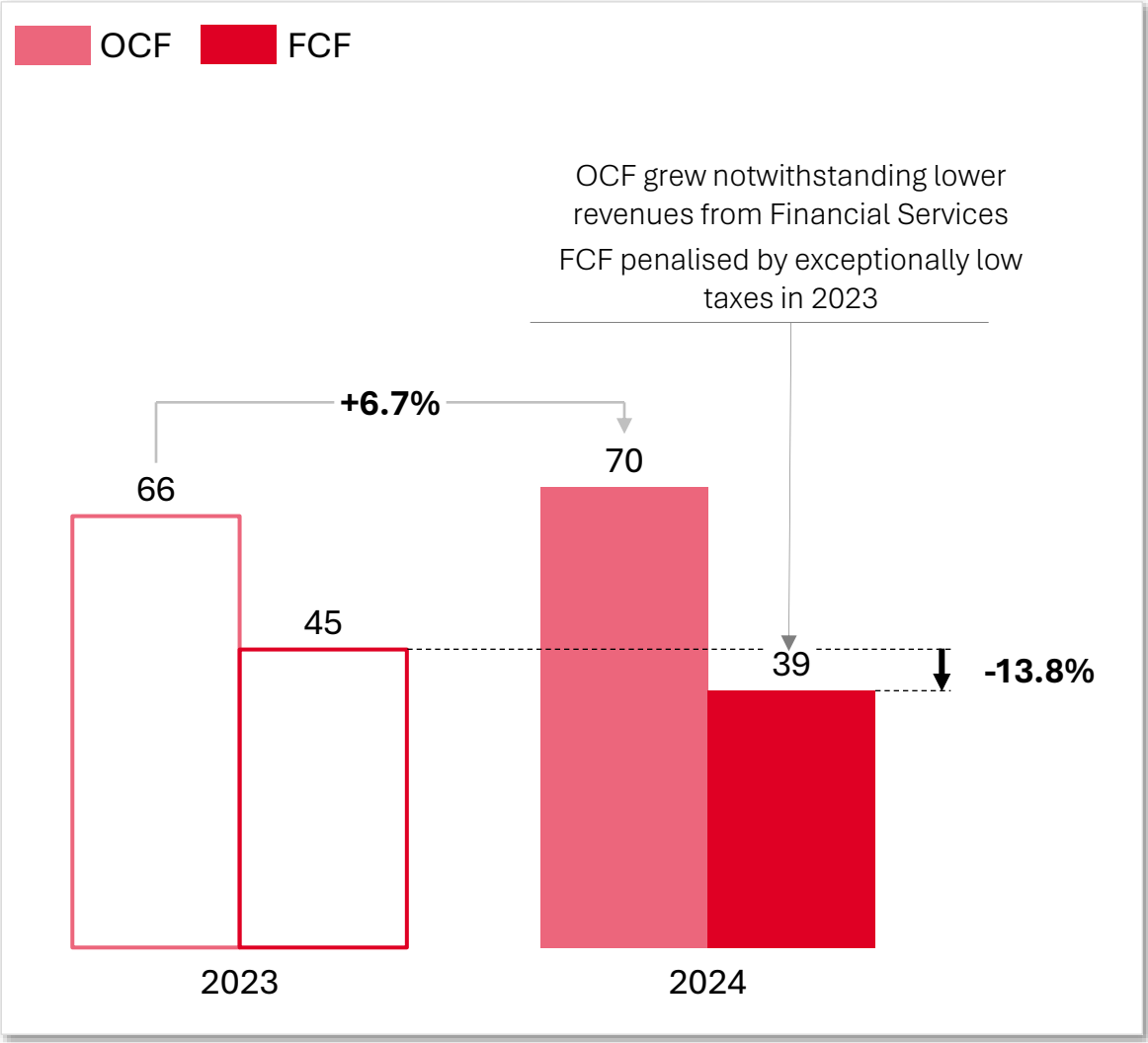
Strong cash-flow generation underpinning balance sheet flexibility



FINANCIAL REVIEW

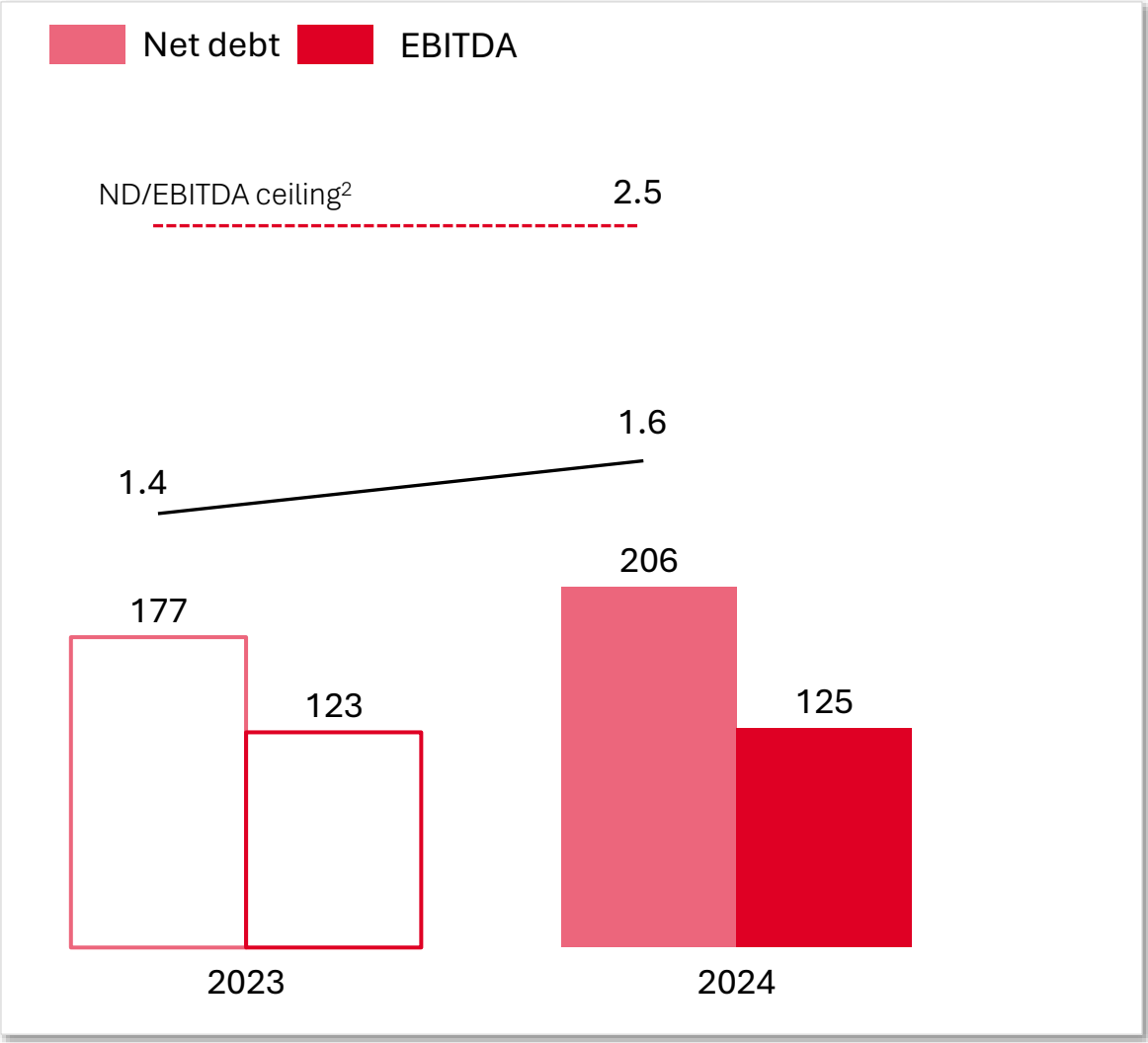
FY24 Cash flow

€ million; with Banco CTT under equity method



EBITDA and leverage

€ million; with Banco CTT under equity method



¹Includes payment received from IMO Yield and €10m MREL loan to Banco CTT; ²Envisaged in funding policy; ³Senior Bond to finance MREL requirements that will mature in July 2027, with a callable option exercisable 12 months before maturity, and at a fixed interest rate of 4.543%.

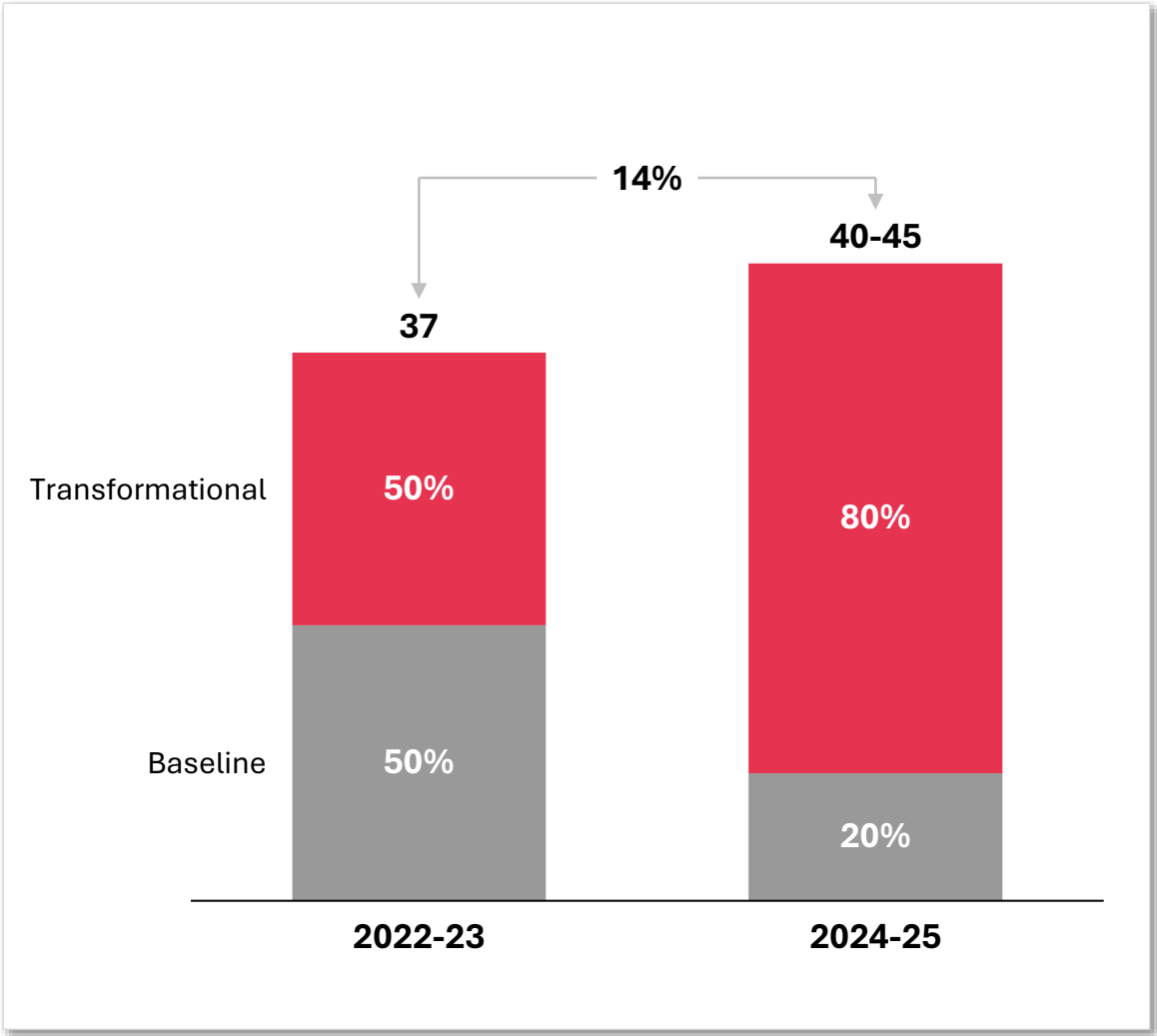
To support our growth, we will continue to invest in our business



CAPEX

Annual average Capex

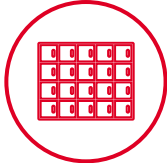
€ million



Key areas of investment



Increasing **sorting capacity** across Iberia



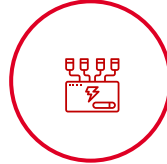
Developing **lockers network** in Portugal and initiating expansion to Spain



Investing in IT to drive customer experience and operations efficiency



Reinforcing **quality of service**



Revamp Banco CTT hubs and **upgrade core** platform and **digital channels**

¹Transformational includes Express & Parcels, Financial Services & Retail, Banco CTT and Business Solutions.

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2024, a transformational year

**CTT in the capital
markets in 2024**

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A white CTT delivery van is parked in a loading dock area. The van has a large red 'ctt' logo on its side. A person is visible inside the van. The background shows the structure of the loading dock with yellow and black safety markings. A large red diagonal graphic element is overlaid on the image, partially obscuring the van and the text.

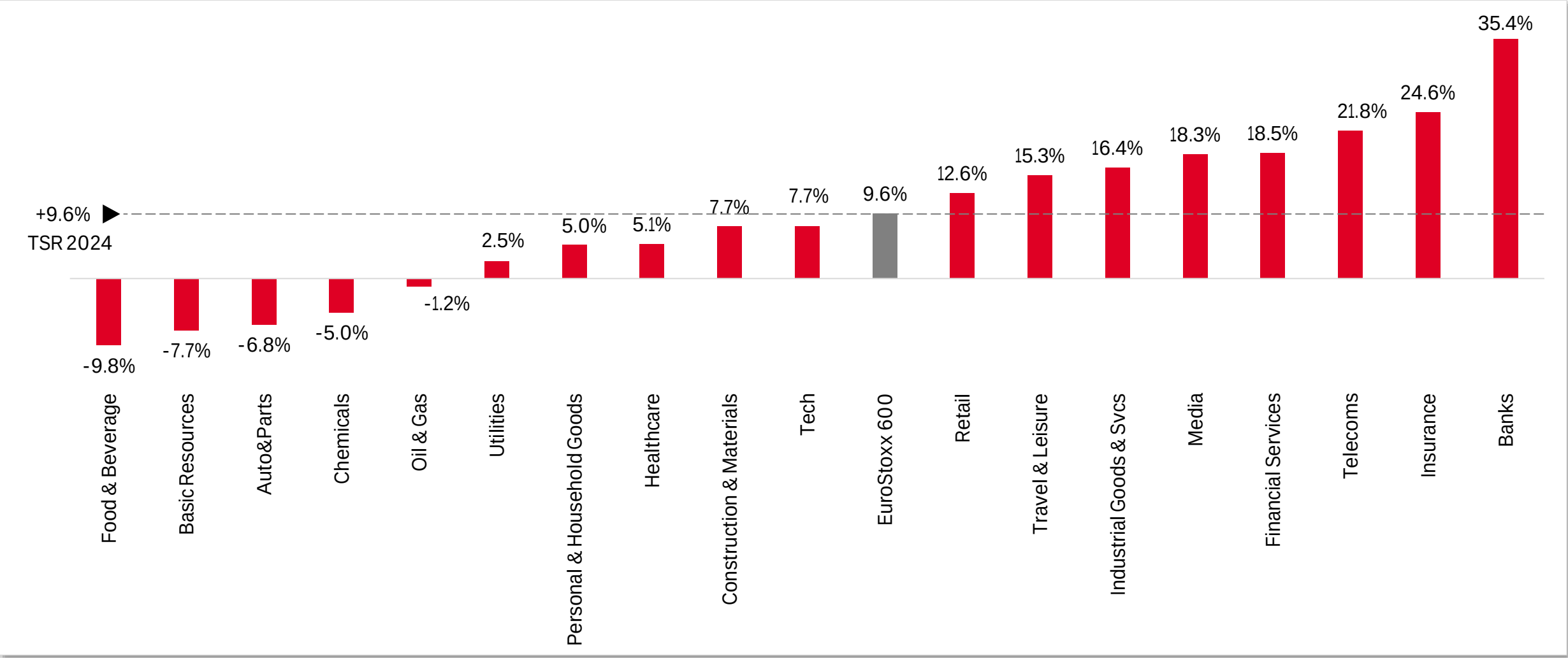
Banking and insurance with the best levels of consumption



European market & sectors

TSR in 2024

DJ Euro Stoxx 600 TSR 2024

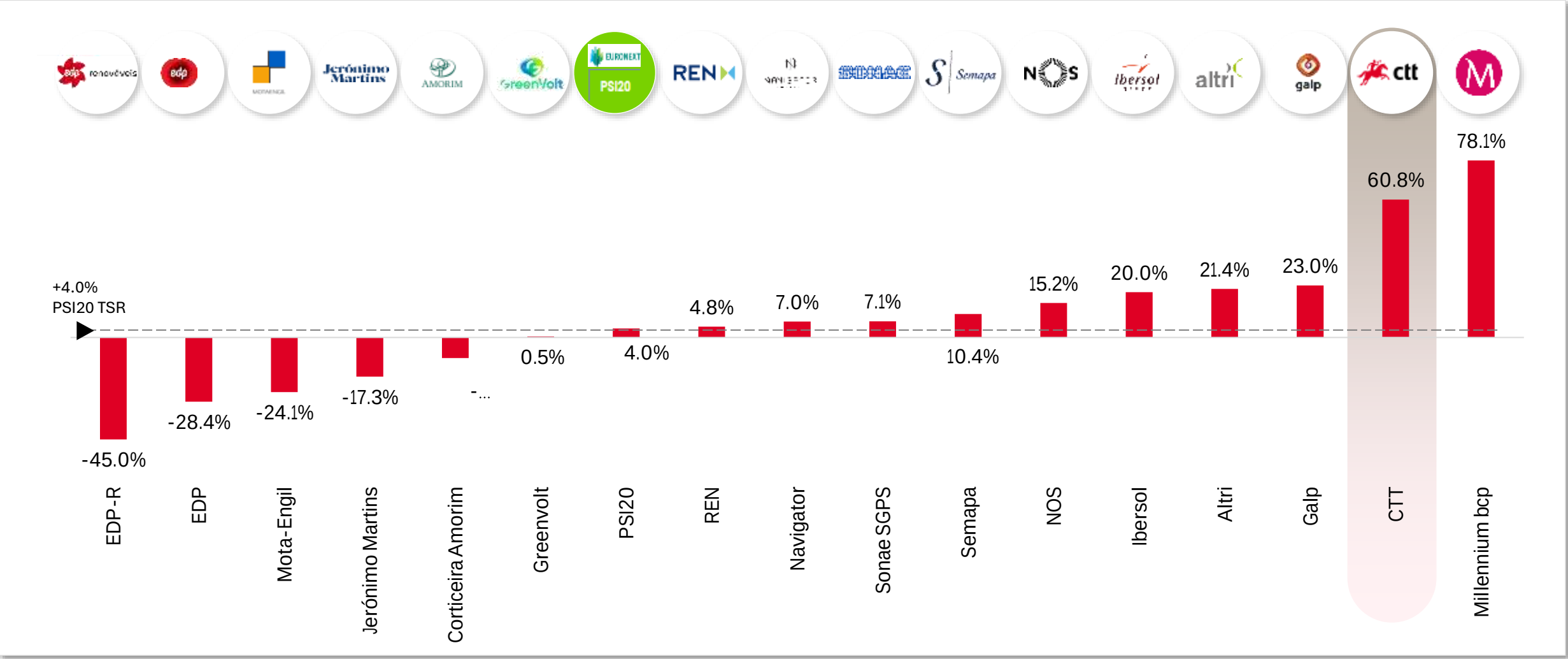


Performance of companies listed in Lisbon



PSI companies

TSR in 2024

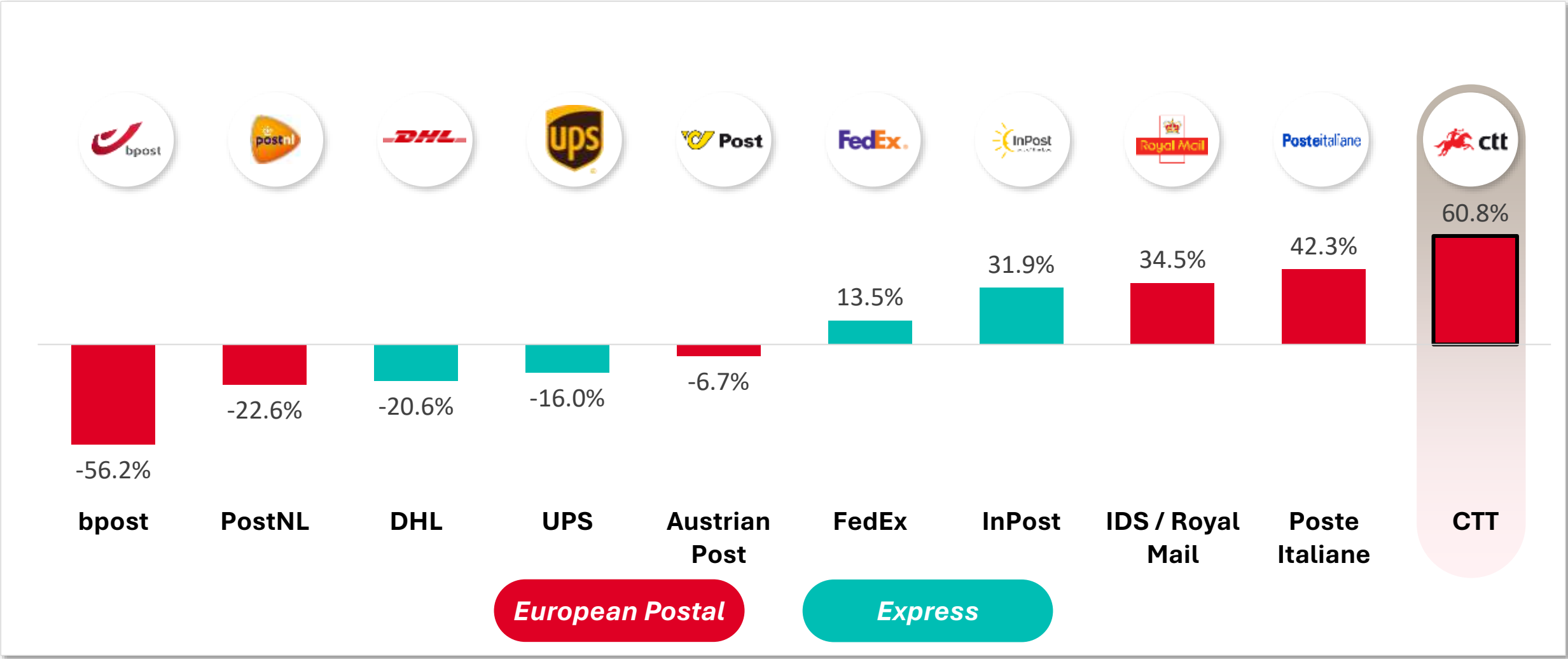


CTT valued higher than all its peers



Postal/Express sector

TSR in 2024



Strong recovery in share price following 2024 earnings





Share price

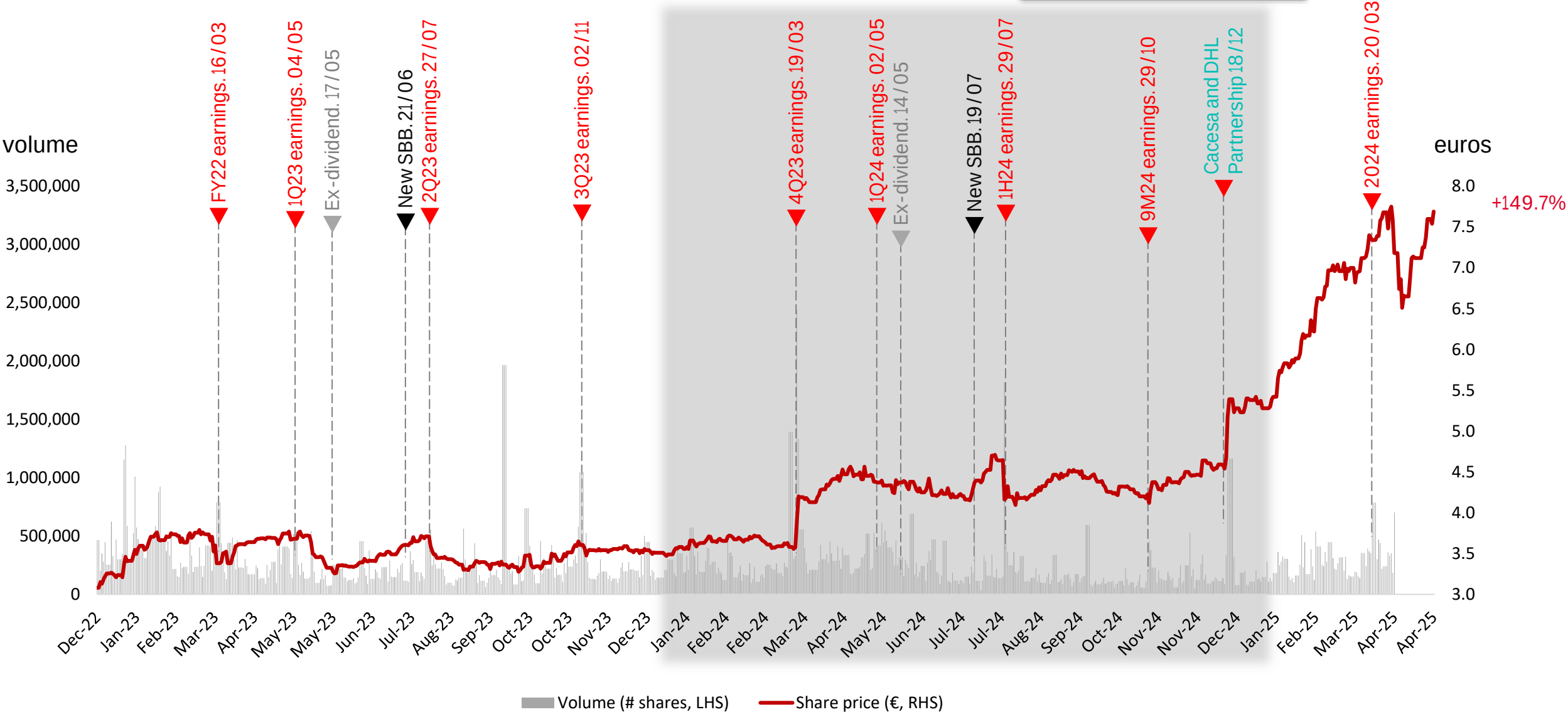
€7.690

Average daily volume

277.692

(#shares)

CTT Share price evolution since beginning of 2023 vs. volumes



Source: Bloomberg; prices as at 29/4/2025

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2024, a transformational year

Wrap up & Outlook



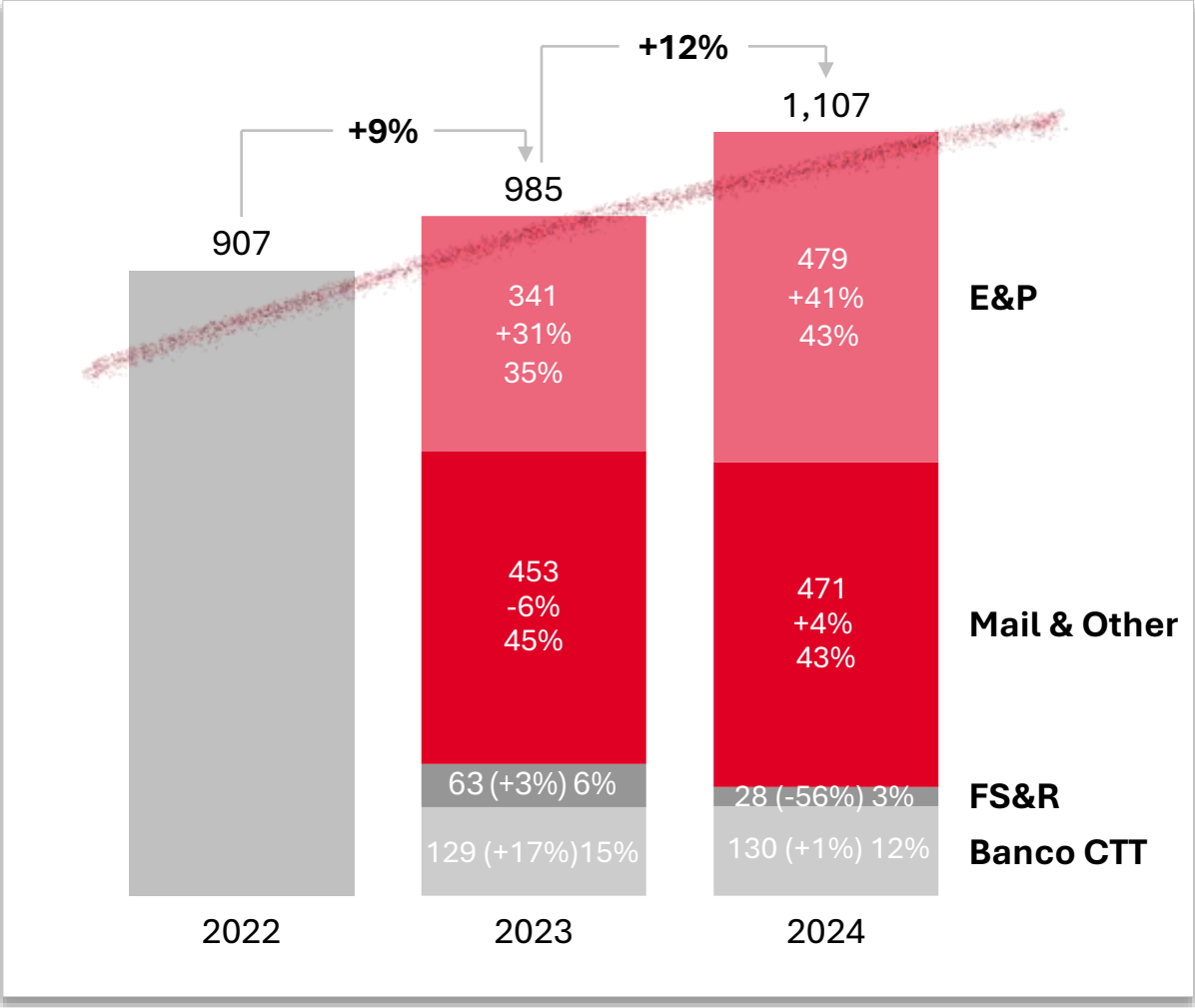
In a nutshell: a balanced and highly synergic portfolio



CONSOLIDATED VIEW

Revenues

€ million; % change vs prior year; % weight





Iberian e-commerce growth engine
Growing towards another record year



Leveraging new USO contract
Stabilising revenues given the new price formula and better mix



Profitability enhancer
Retail distribution of savings (public debt tickets) and insurance products



Fastest growing retail bank franchise in Portugal
Growth driven by stronger client engagement

CTT is now heavily geared towards e-commerce growth

1. Investment in business growth



Organic growth: transformation, technology, capacity and maintenance capex

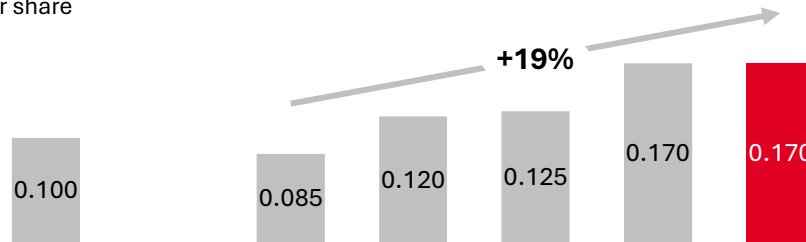


Inorganic growth: M&A opportunities in e-commerce logistics related assets

2. Attractive shareholder remuneration



Recurrent dividends¹
DPS; € per share

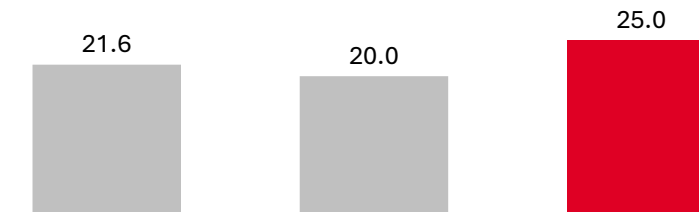


Fiscal year	2018	2019	2020	2021	2022	2023	2024
DPS (€)	0.100	-	0.085	0.120	0.125	0.170	0.170
Divi. Yield ²	3.4%	-	3.6%	2.6%	4.1%	4.9%	3.1%
Divi. Payout ³	70%	-	76%	48%	49%	35%	52%

- ✓ Dividend of €0.17 per share proposed for the AGM of April 2025
- ✓ Fulfilling pay-out target: between 35% and 50% of net profit



Opportunistic share buyback
€ million



Year	2022	2023/24	2024/25
SBB (€ million)	21.6	20.0	25.0
SBB Yield ⁴	4.8%	4.0%	4.0%

- ✓ SBB of €25m in execution (~80% already completed)
- ✓ SBB of €20m executed in 2023/24; 5.475 m shares acquired and cancelled
- ✓ SBB of €21.6m carried out in 2022; 6.085m shares acquired and cancelled

¹For detailed information on CTT's Financial Policy, including its shareholder's remuneration principles, please refer to CTT's investor relations website and to the announcement disclosed on 23 June 2022;

²Yield calculated taking as a reference the year end share price of each year; ³Based on individual accounts;

⁴Yield calculated taking as a reference the year end market cap of 2022 and 2023 respectively, and for 2024/25 the market cap at end of 1H24

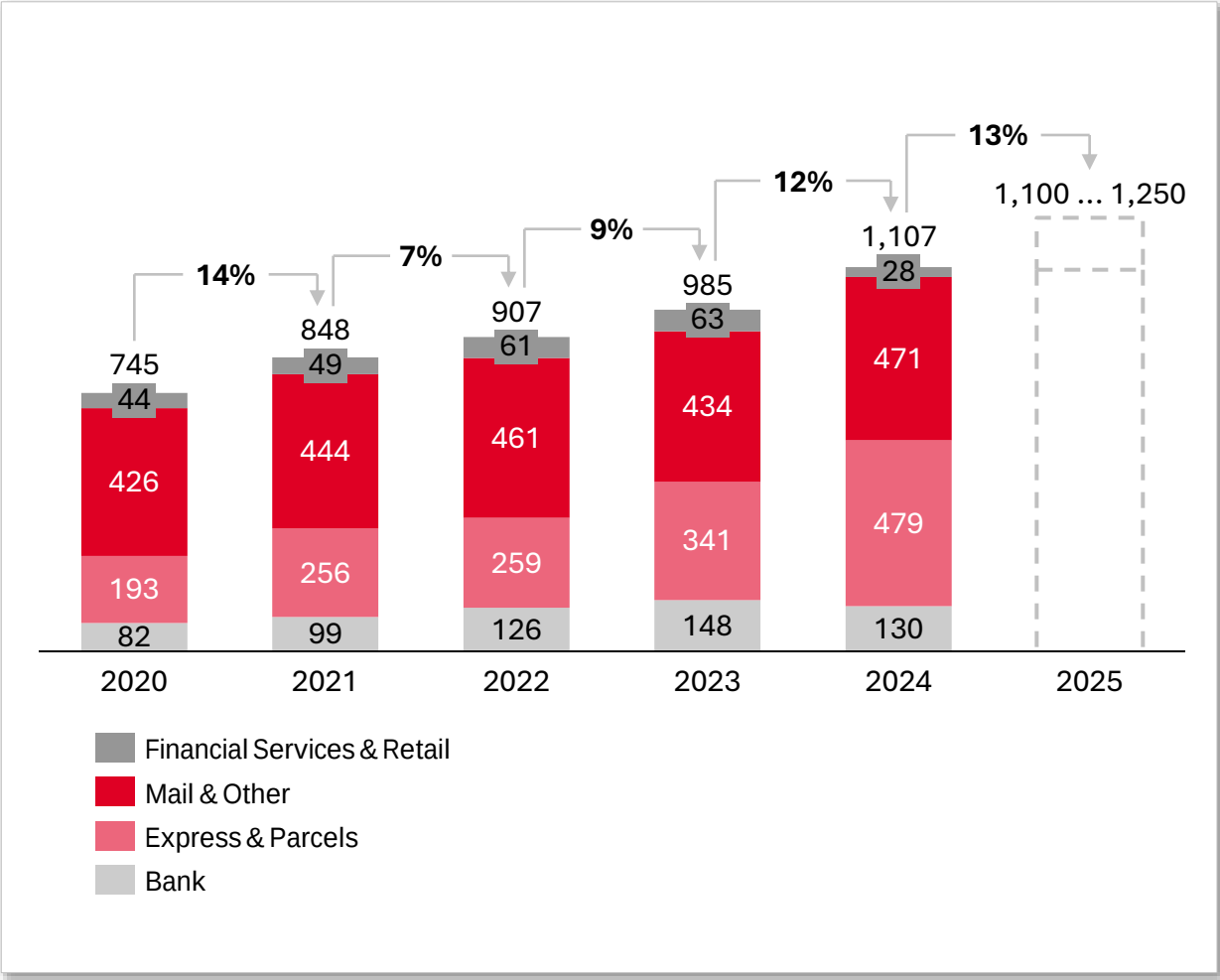
Guiding growing revenues and EBIT

GUIDANCE

Revenues

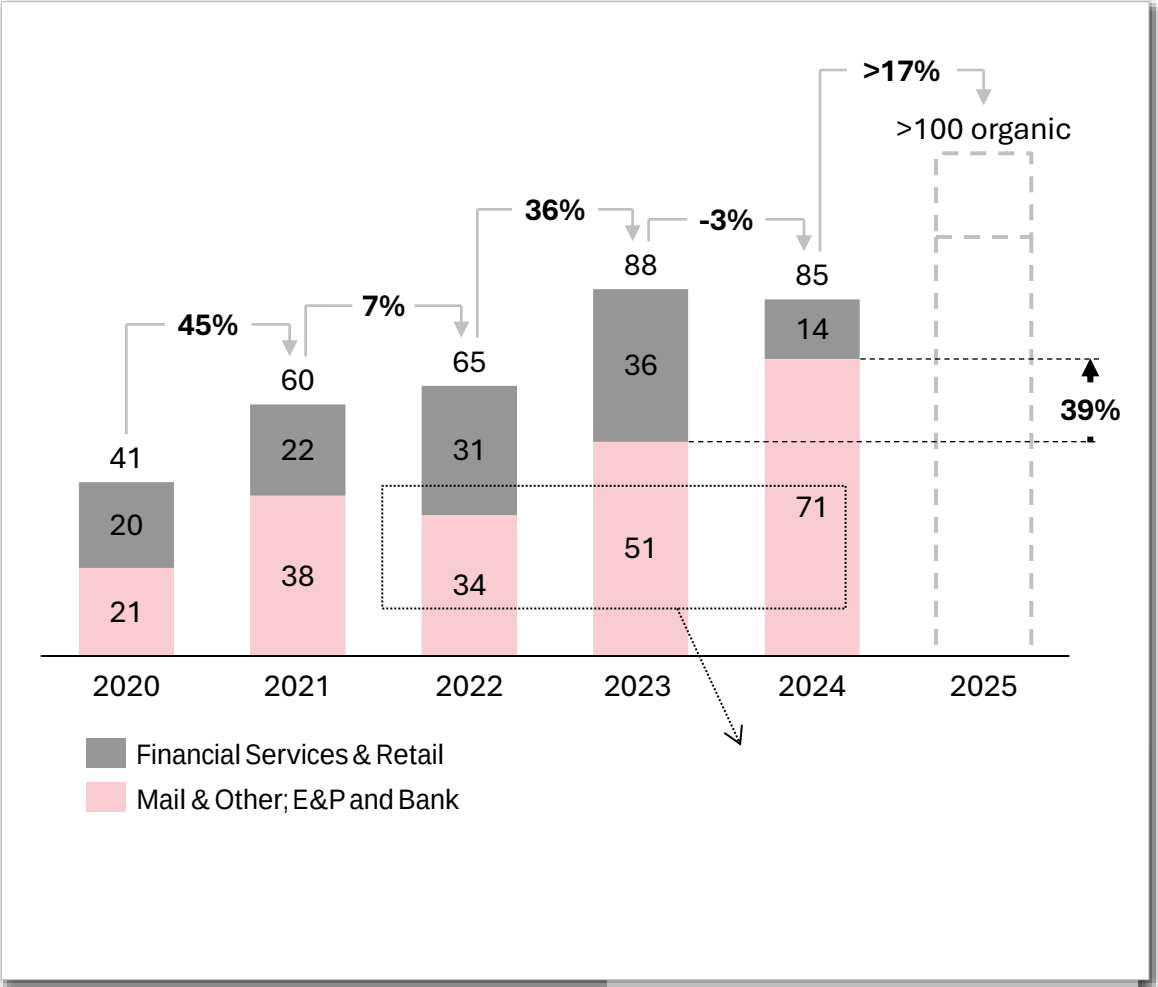
€ million; % change y.o.y.

Targets disclosed at the 2022
Capital Markets Day



Recurring EBIT

€ million; % change y.o.y.



Towards the CMD guided ambition for 2025

Well positioned e-commerce logistics player in Iberia

Market share expansion based on commercial proactivity, quality and service differentiation.
Cacesa and DHL deals to fuel further growth in E&P

FS as a profitability enhancer

Normalised debt
placements and new
services

Fastest growing retail Bank in Portugal

Growing business volumes
through increased
engagement with clients

Synergic Mail operation

Retail network shared by
bank, FS, mail and
parcels

Achieved 2024 guidance

... and 2025 revenue target issued in the
CMD22 (€1.1-1.25bn)

>€100m organic Rec EBIT guidance for 2025

In line with the CMD22 guidance

DPS of €0.17

Steady dividend proposed,
equivalent to a 52% payout
and 3.1%¹ yield

¹Taking into account the share price at 31/12/2024

Annual General Meeting

30 April 2025

João Bento, CEO

**Committed
to deliver**

ctt