

# Annual General Meeting

***30 April 2025***

**João Bento, CEO**

**Committed  
to deliver**

**ctt**

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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.

All forward-looking statements included herein involve known and unknown risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results, performance or achievements to differ materially from those indicated in these statements. Any forward-looking statements in this document reflect our current views concerning future events and are subject to these and other risks, uncertainties and assumptions relating to the results of our operations, growth strategy and liquidity, and the wider environment (specifically, market developments, investment opportunities and regulatory conditions).

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**ctt**

**2024, a transformational year**

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



ctt

**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 cap<sup>1</sup>
- Consolidated revenues of €1.1b

**8%** 5-year CAGR  
Revenue growth

**43%** +9pp y.o.y.  
Contribution<sup>2</sup> of E&P

**28%** +9pp y.o.y.  
Contribution<sup>2</sup> of Spain

**8%** EBIT<sup>3</sup>  
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

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

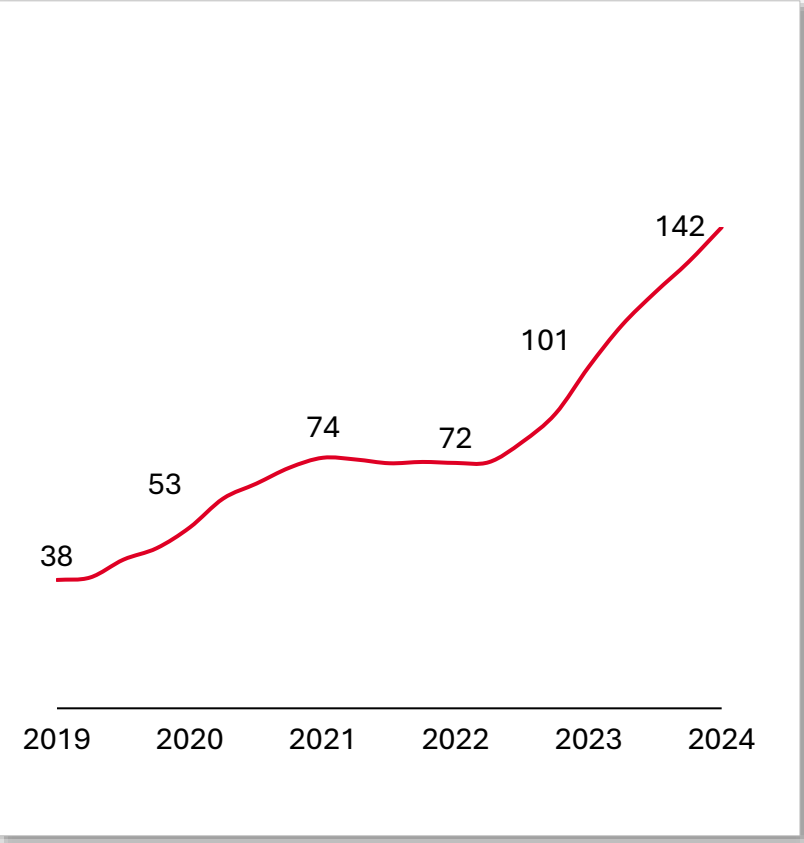
# E&P is the key driver of topline growth and margin expansion



EXPRESS & PARCELS

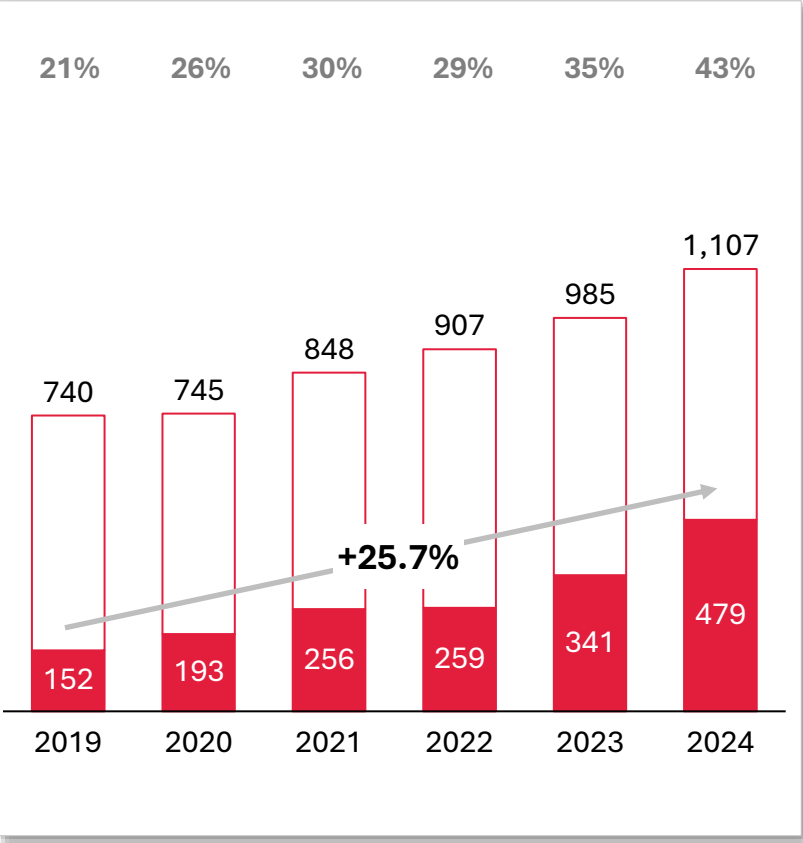
## E&P volumes

million items; LTM



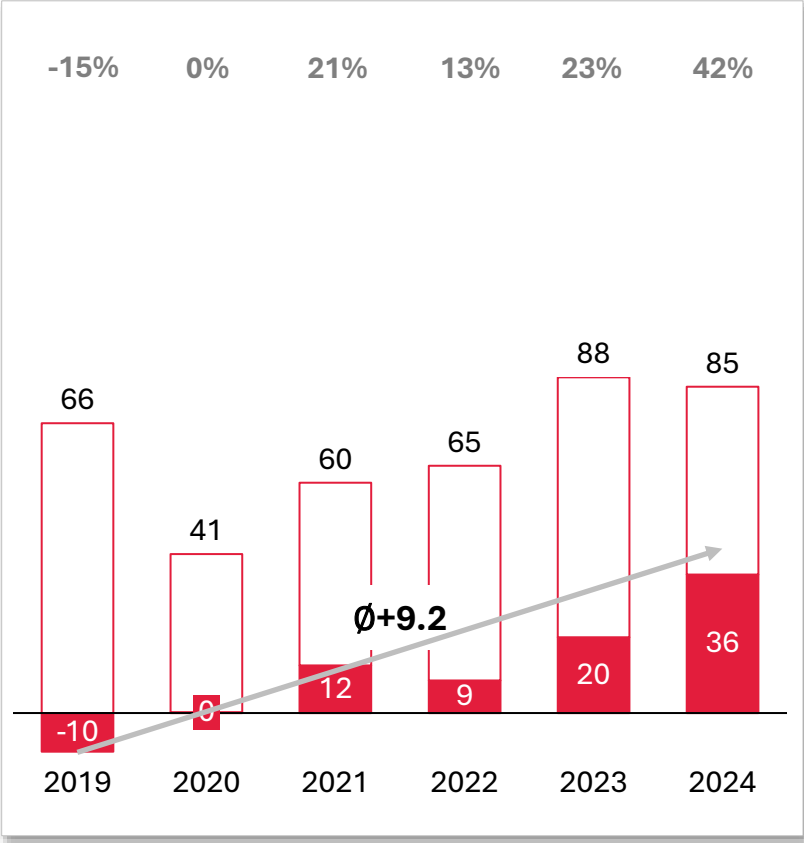
## Revenues

€ million



## Recurring EBIT

€ million











Successful transformation with growth

# A balanced and highly synergic portfolio



CTT IN A NUTSHELL

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



**ctt**

# **Logistics**

## **Express & Parcels**



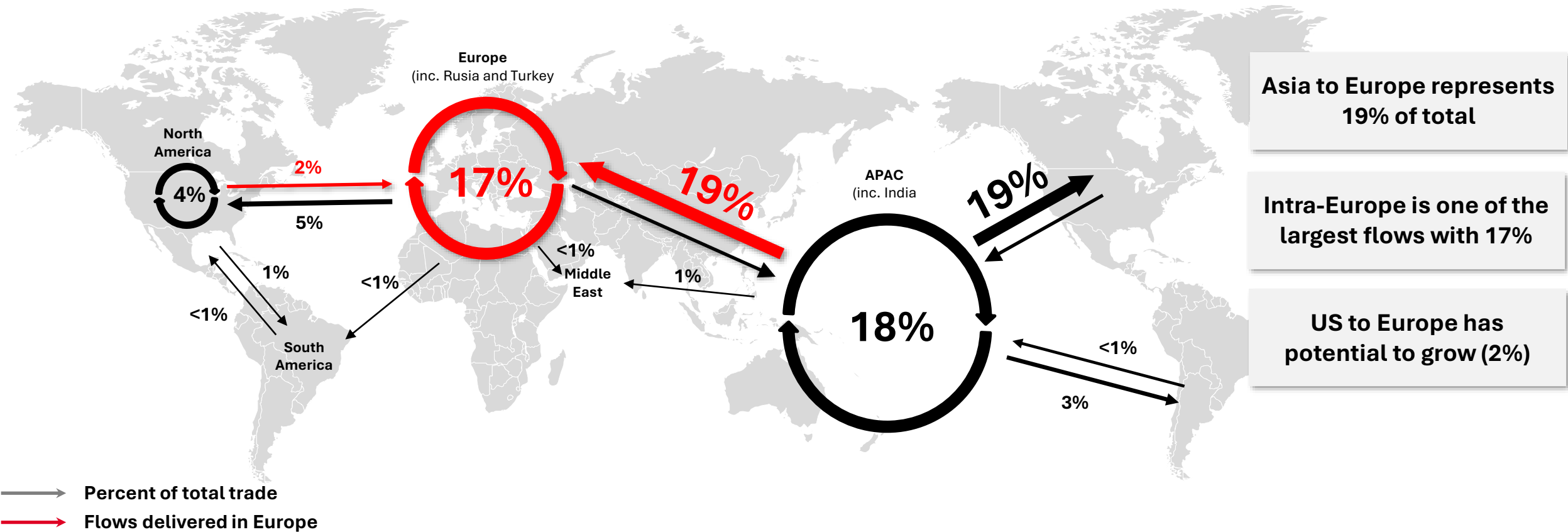


# E-commerce flows are huge and primarily international cross-border



EXPRESS & PARCELS | MARKET OPPORTUNITY

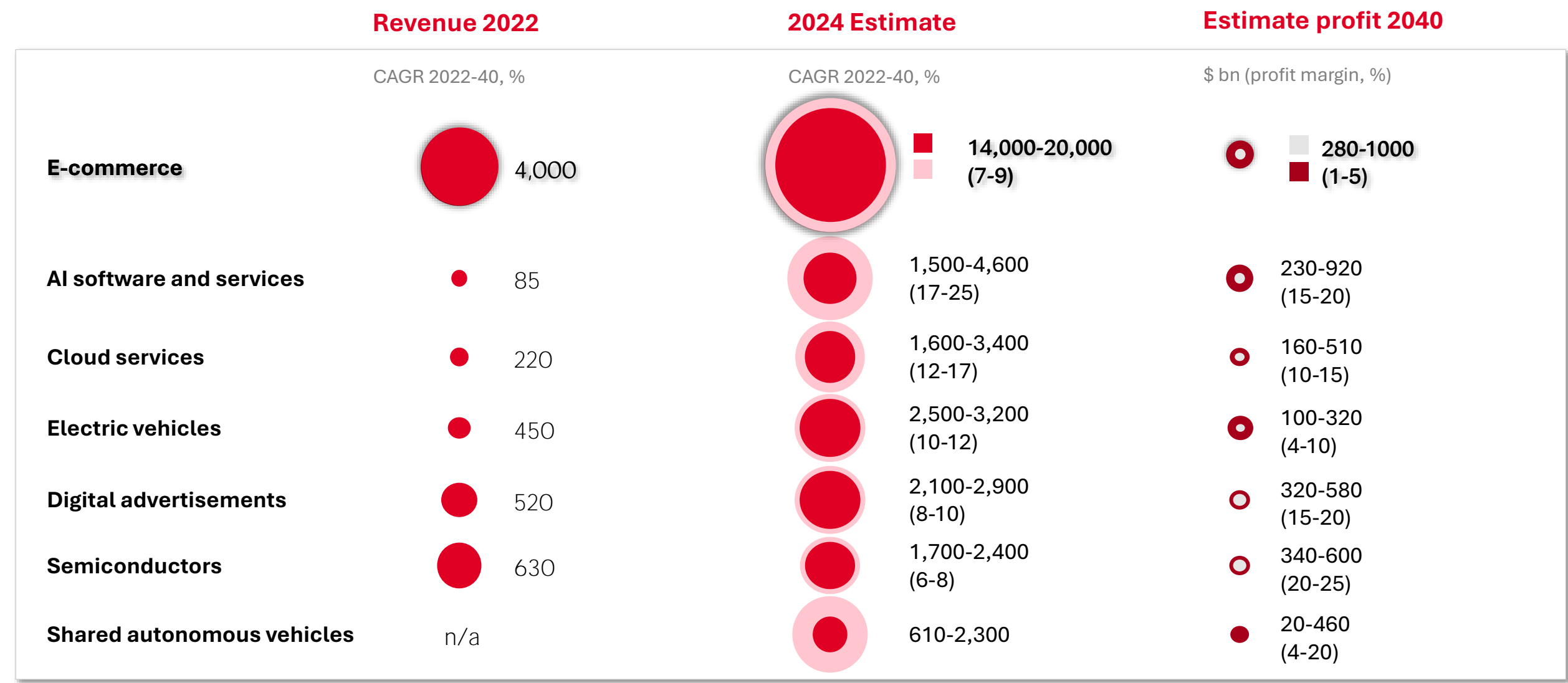
~8.2bn orders annually



**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



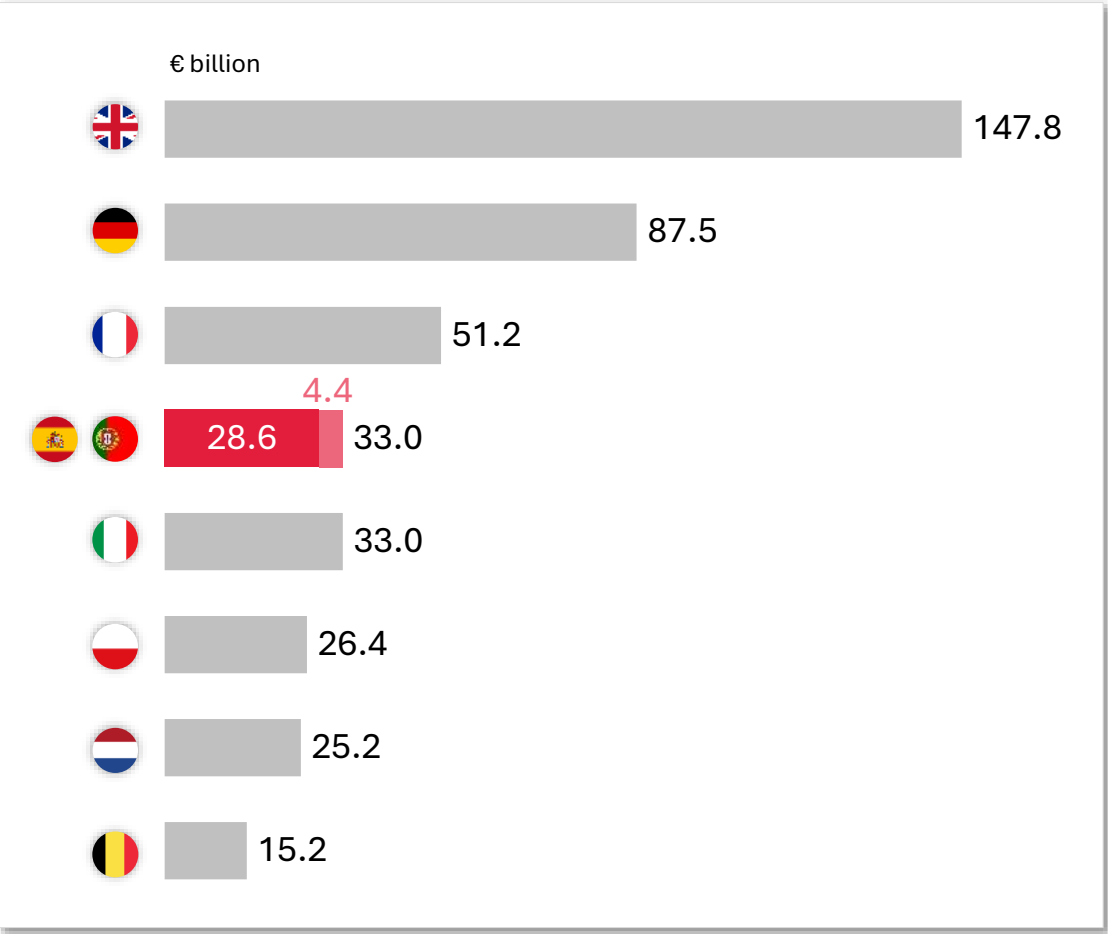
Tail winds from present trends

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



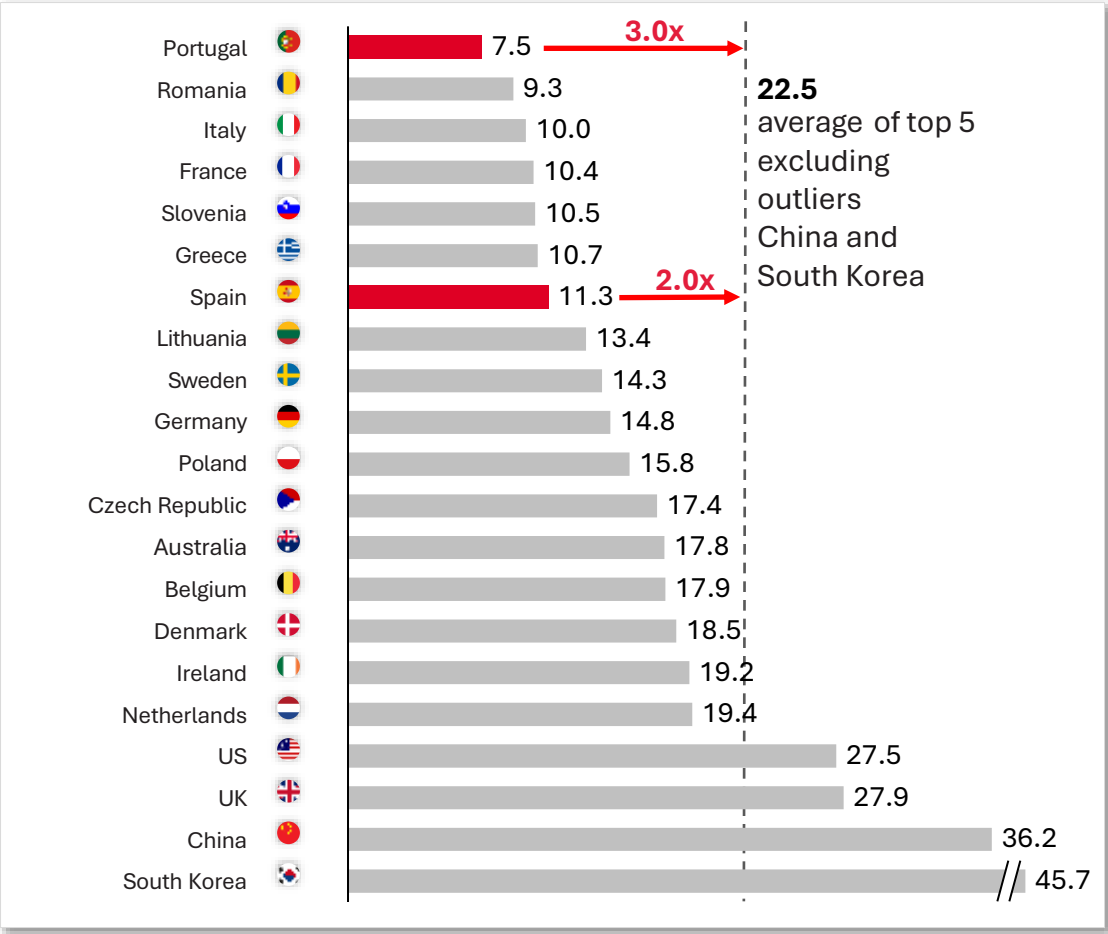
EXPRESS & PARCELS

Iberia is the 4<sup>th</sup> largest e-commerce market in Europe<sup>1</sup>



... but e-commerce<sup>2</sup> penetration is still low, 2023

e-commerce share of total retail, %



**Tail winds from socio-economic trends**

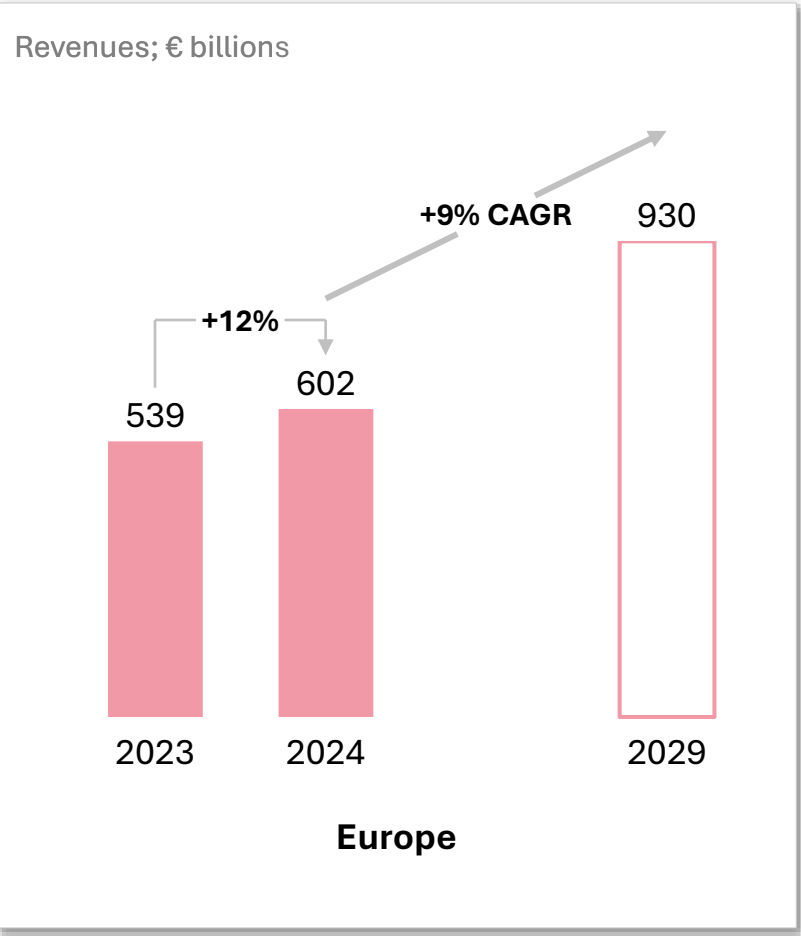
<sup>1</sup>Source: Euromonitor International, 2023 data  
<sup>2</sup>IPC market study, source: Euromonitor International, IMF, IPC analysis;

# Retail migration towards e-commerce is taking place

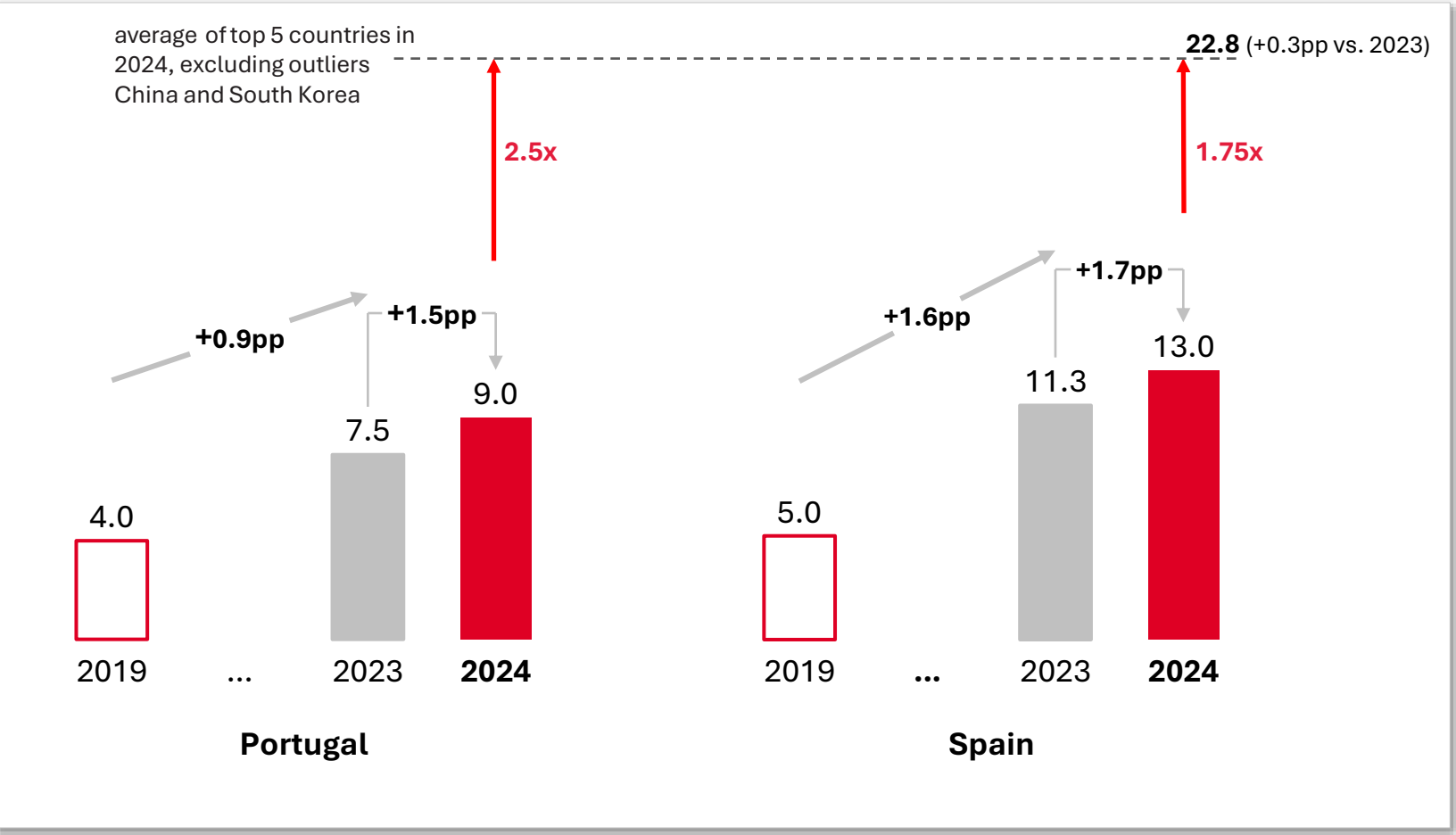


EXPRESS & PARCELS | MARKET OPPORTUNITY

## 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**

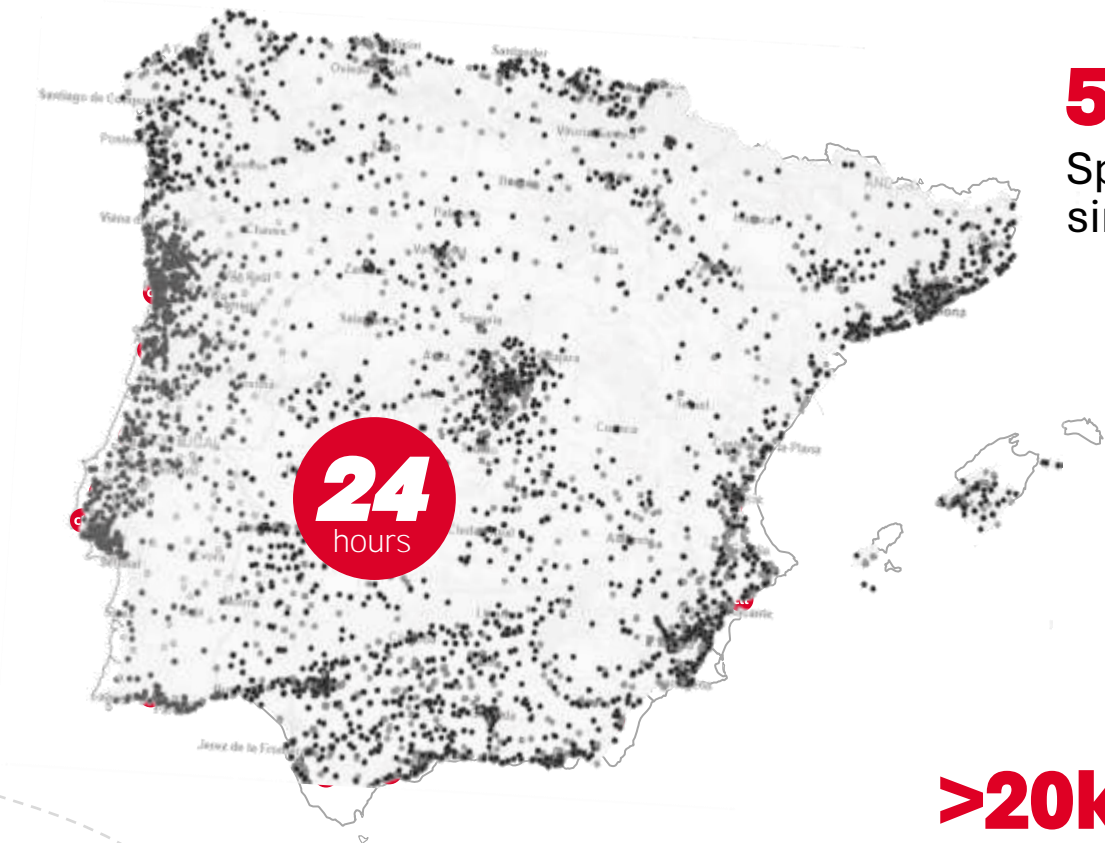
Distribution centres, of which **30** are automated (FY24)

**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

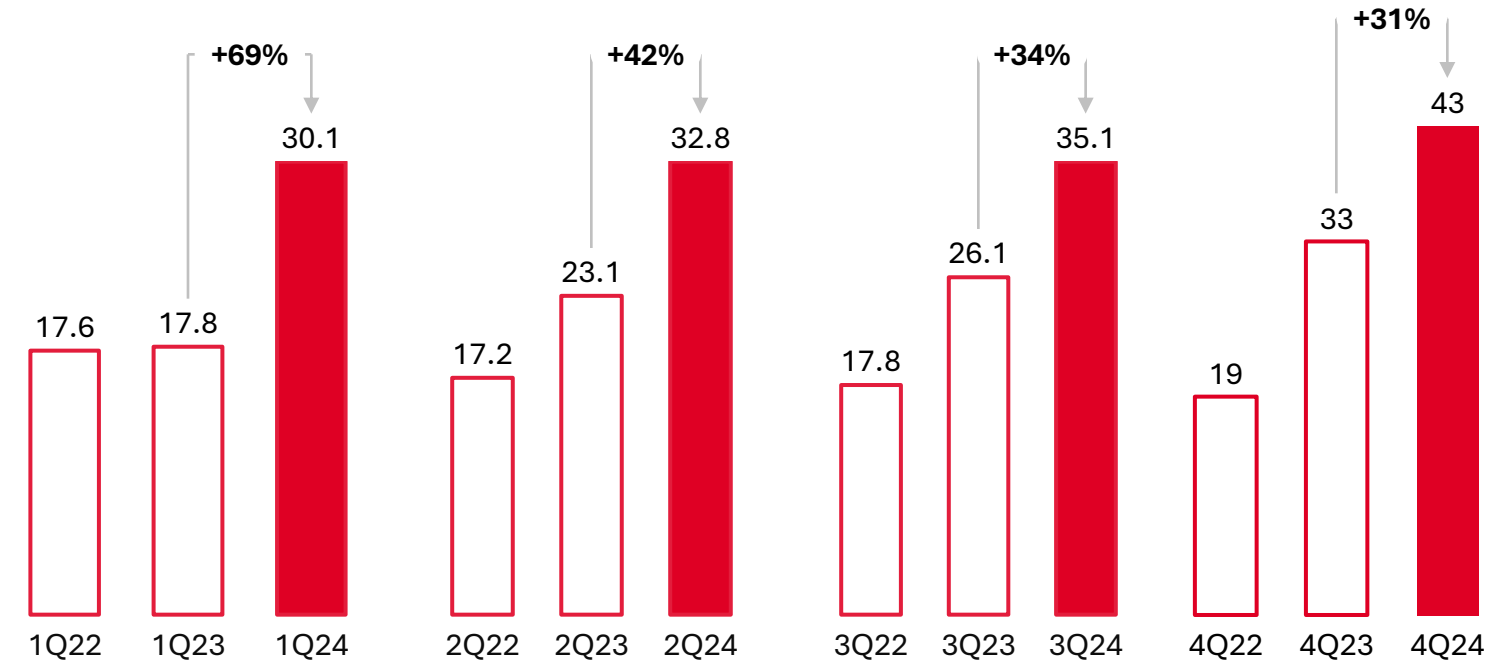
### Commercial agility

- Onboarding relevant new customers and increasing volumes from existing ones
- New large international e-sellers
- Focus on diversifying towards smaller clients<sup>1</sup> 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

<sup>1</sup>Clients with daily volumes below 20,000 items

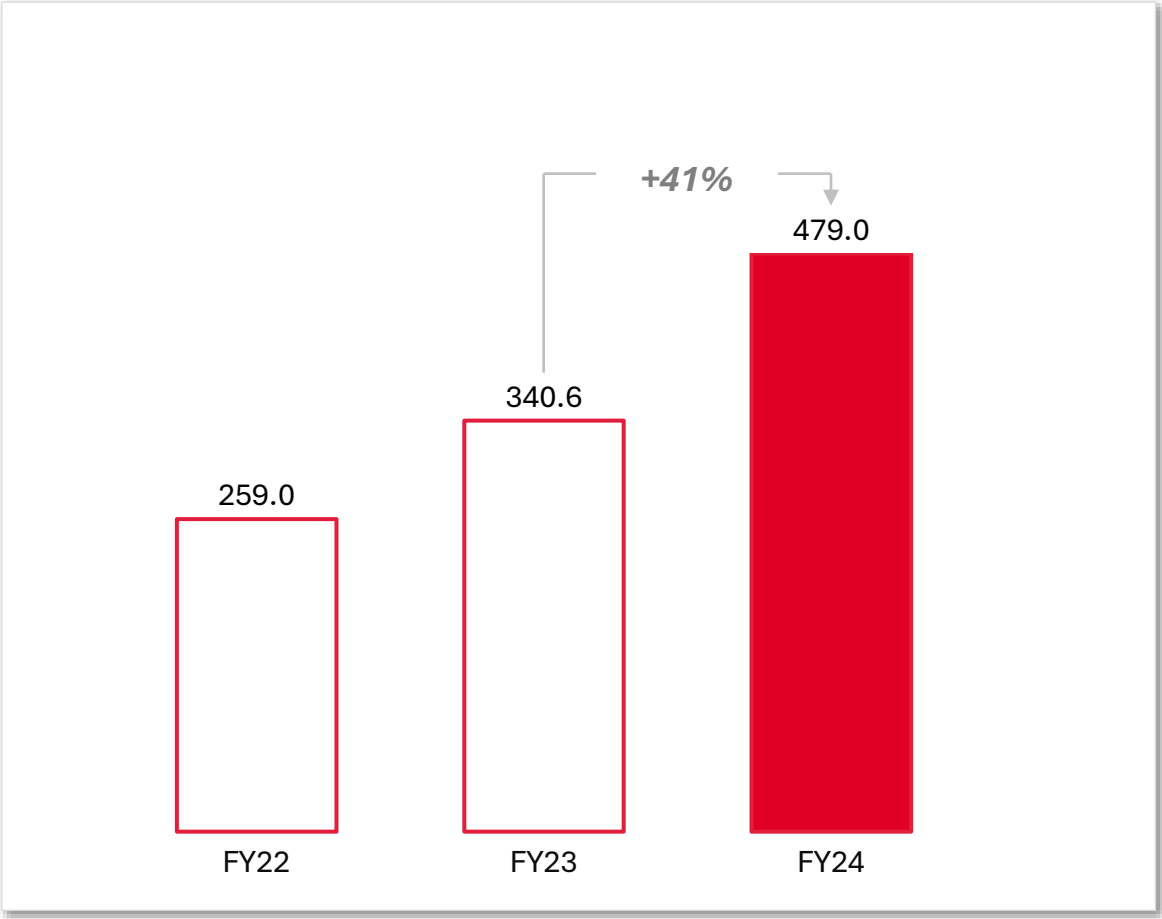
# Growth is driving scale and margin expansion



EXPRESS & PARCELS

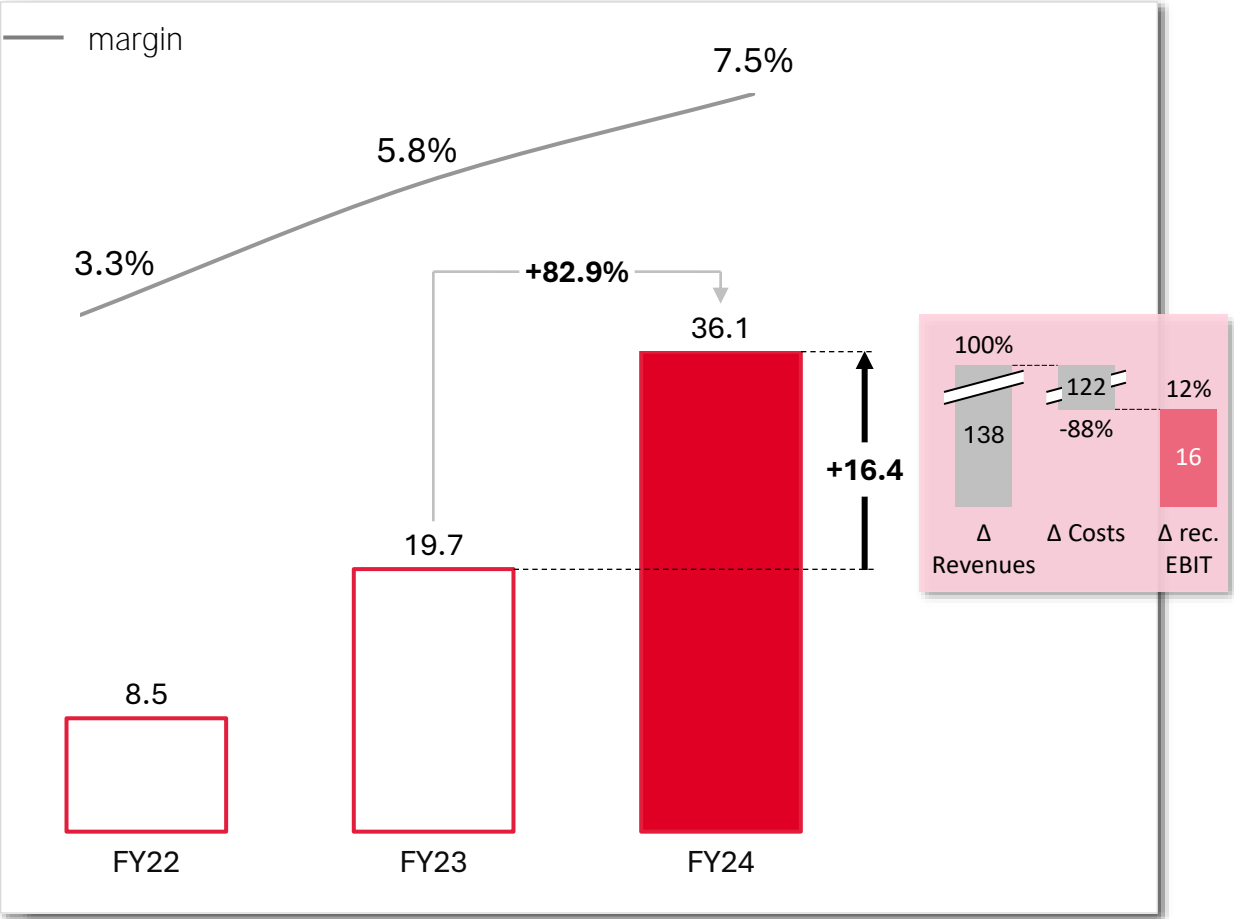
## E&P | Revenues

€ 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

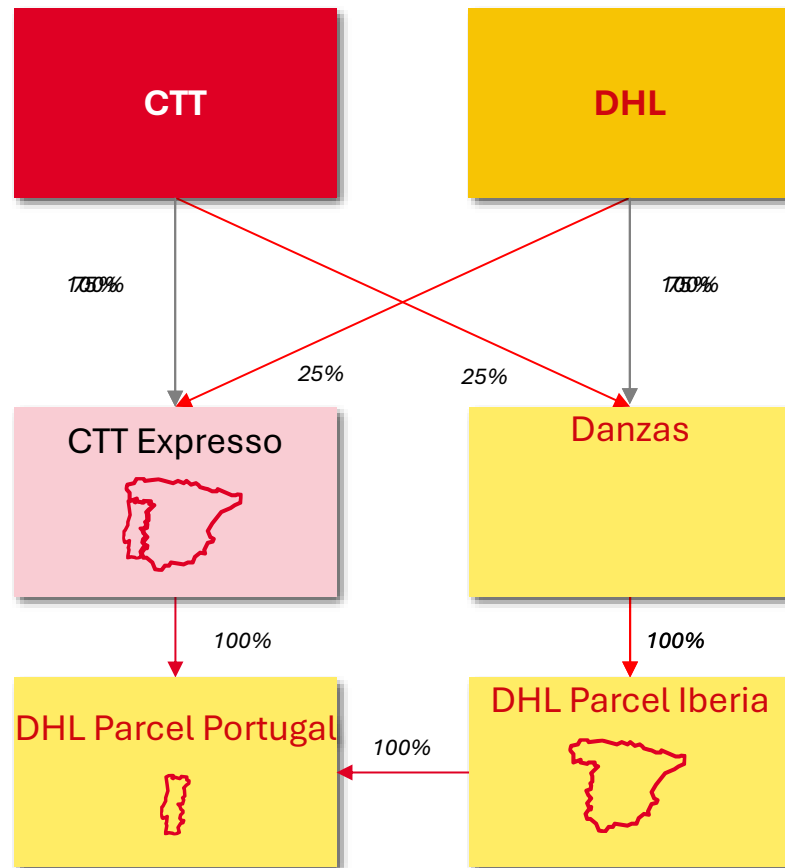


**Enhance future opportunities**, benefiting from the incorporation of new skills



# 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 €69<sup>1</sup>m by DHL, for Phase 1** transaction assuming debt free/cash free<sup>2</sup>

## Call Option scheme

- Exercisable following close of FY27 accounts
- CTT and DHL are granted options, upon the fulfilment of certain conditions<sup>3</sup> related with operational performance, to increase their minority stakes up to 49%

**Right incentives and focus on execution**

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

<sup>3</sup>Trigger: 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

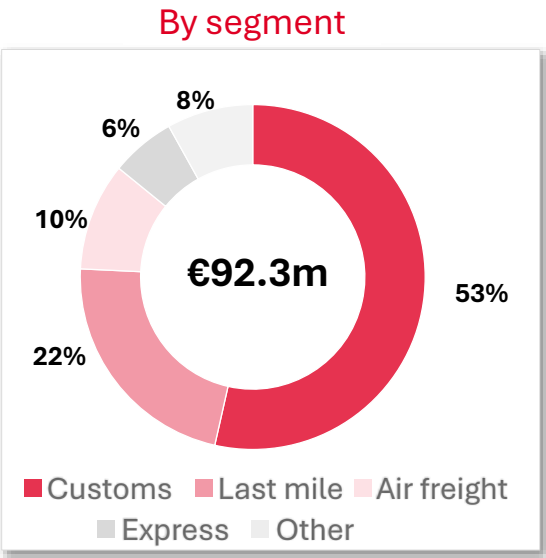
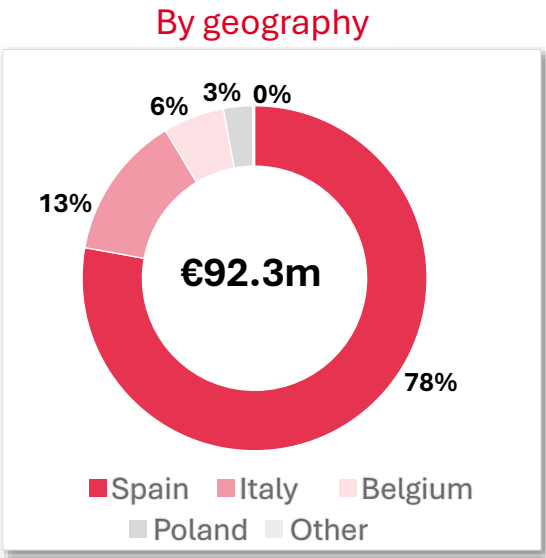


EXPRESS & PARCELS | ACQUISITION OF CACESA

## 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

<sup>1</sup>Parcels delivered in the last mile through third party suppliers;

<sup>2</sup>Jun-24 LTM post-IFRS 16 adjustment;

<sup>3</sup>Figures post-IFRS 16 adjustment;

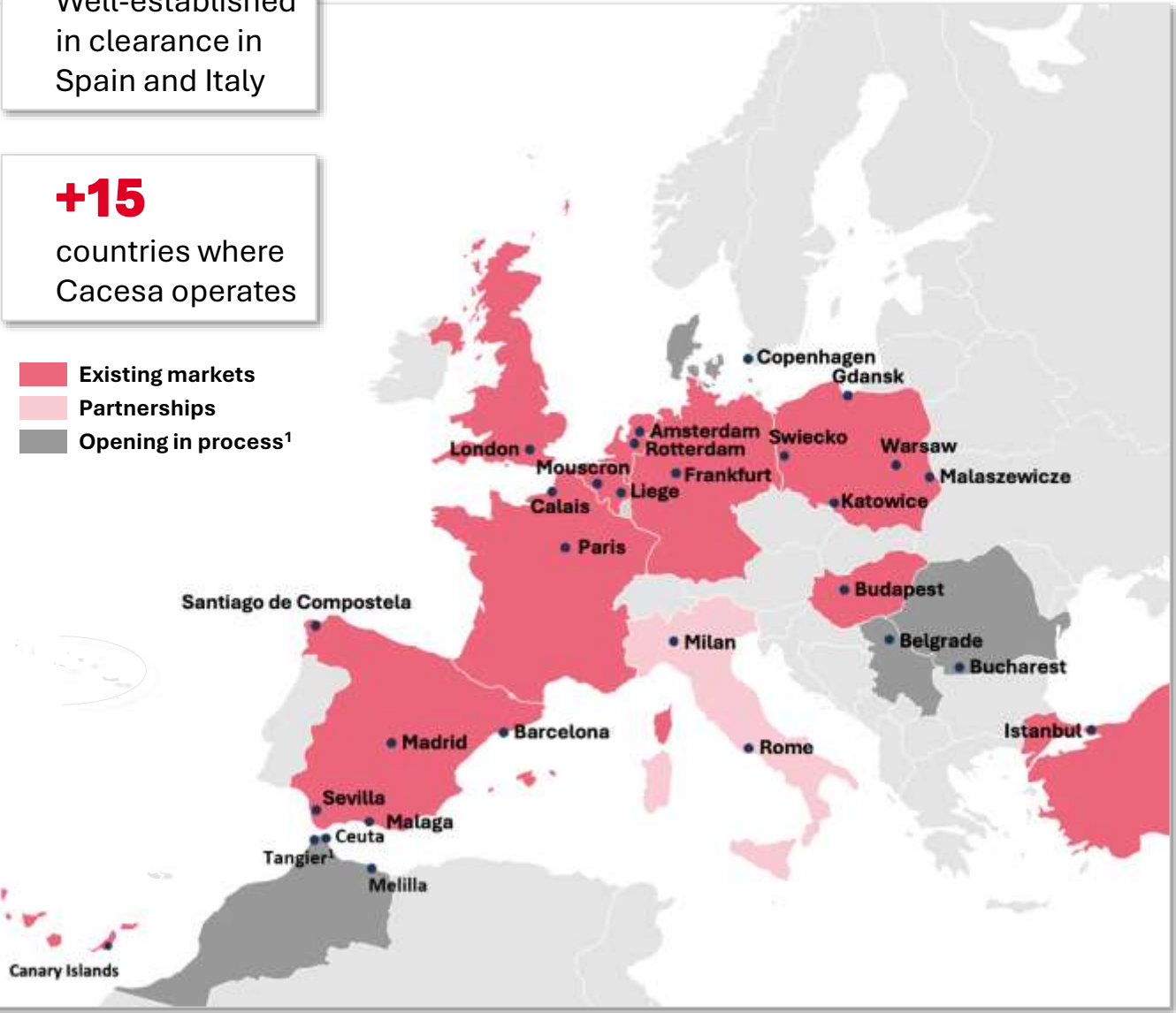
# Strong and solid exposure to Spain, while providing further optionality



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



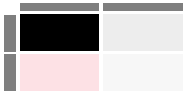
## Channelling shipment flows from Spain to Canary Islands & Latin America

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

<sup>1</sup>Representative 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%

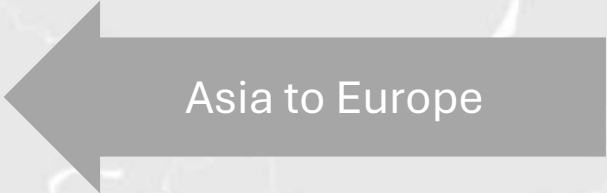
US to Europe



17%

19%

Asia to Europe



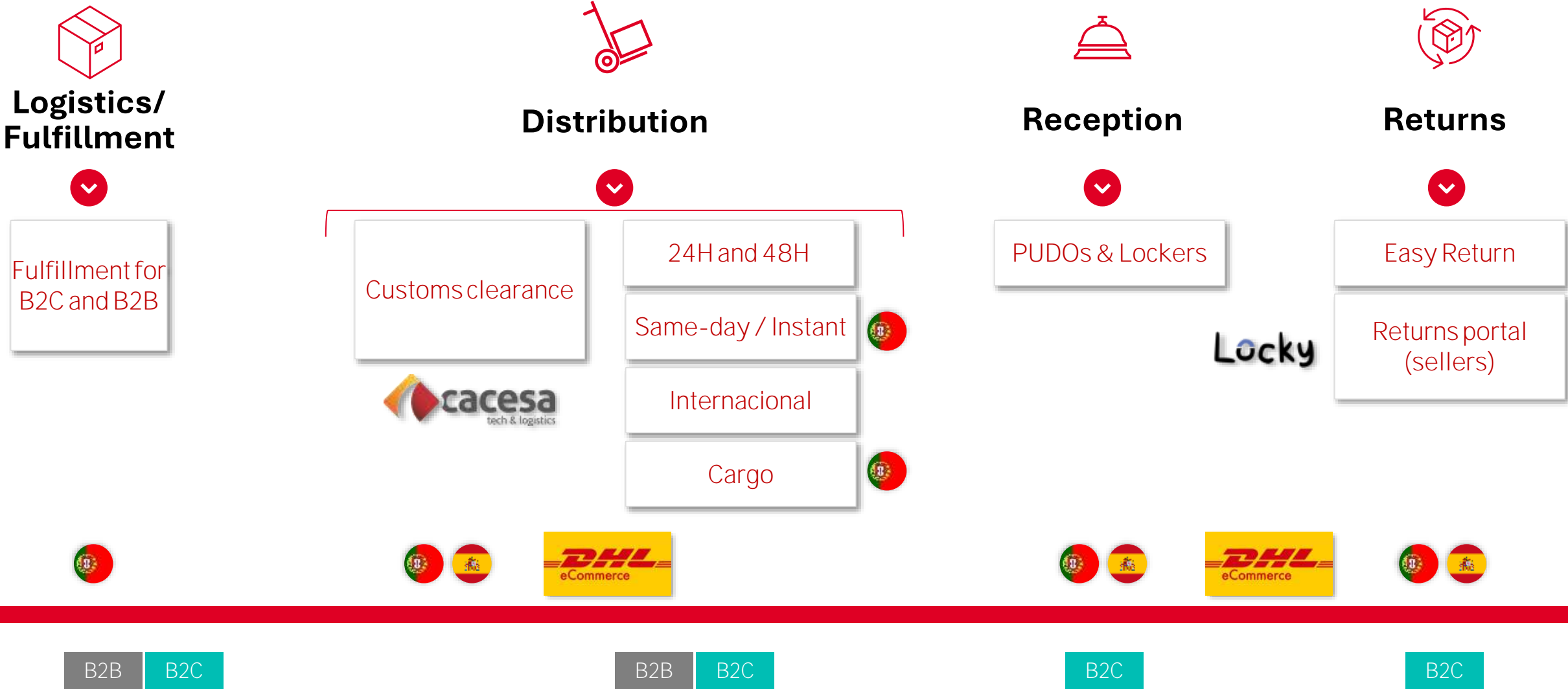
**DHL** differentiated characteristics will enhance CTT's presence in these flows in Iberia

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

# Extensive presence in the logistics value chain for e-commerce



EXPRESS & PARCELS



**ctt**

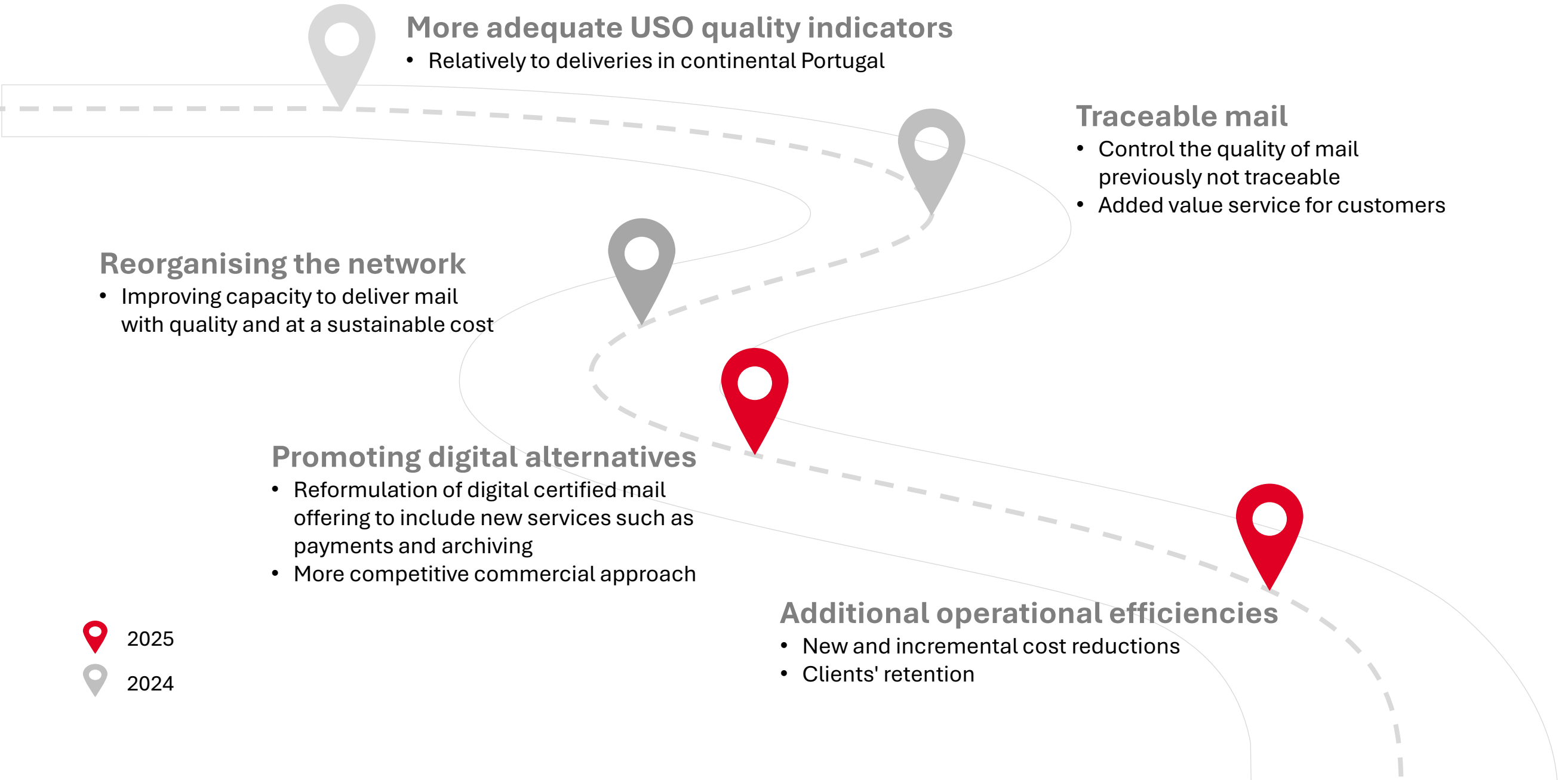


**Logistics**  
**Mail & Other**

# 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	<div><div><div><b>CPI - Δ Volumes x ( 1 – VC ) – E + K</b></div><div><div>CPI</div><div>Δ Volumes</div><div>VC</div><div>E</div><div>K</div></div><div><div>Average of last 12m</div><div>y.o.y volume change, of last 12m (excluding bulk mail)</div><div>Variable costs factor (16%)</div><div>+0.5% efficiency factor</div><div>Factor to apply to extraordinary conditions</div></div></div></div>

Visibility and stability

# Higher price increase offer improved outlook

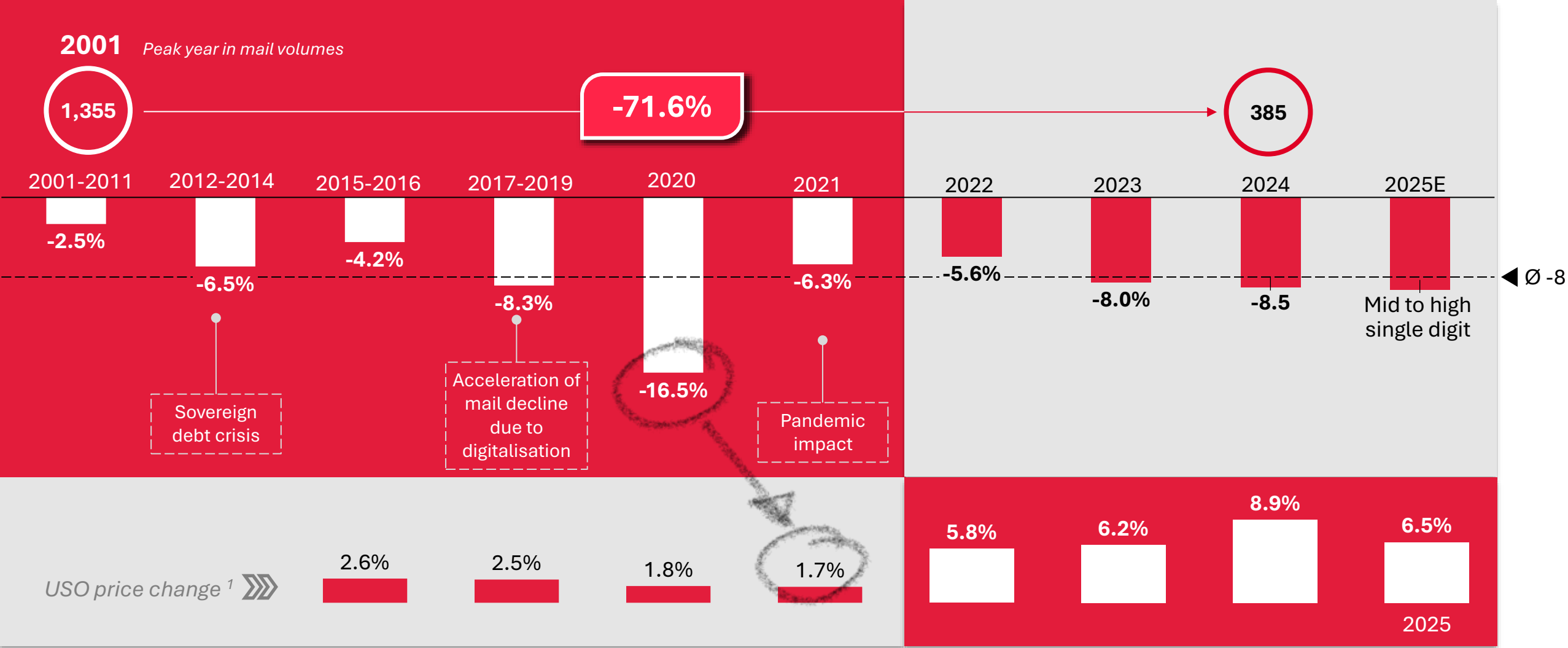


MAIL & OTHER

## CTT addressed mail volumes evolution

Million items; CAGR (%)

New concession contract



<sup>1</sup>Includes 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).

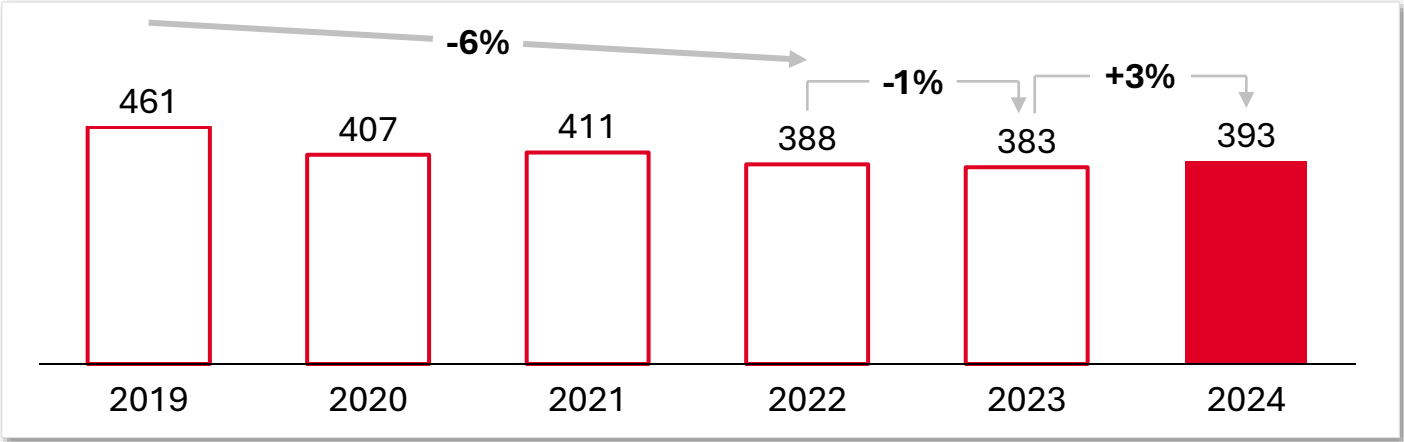
# Sharp drop in volumes, but revenue stabilised



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

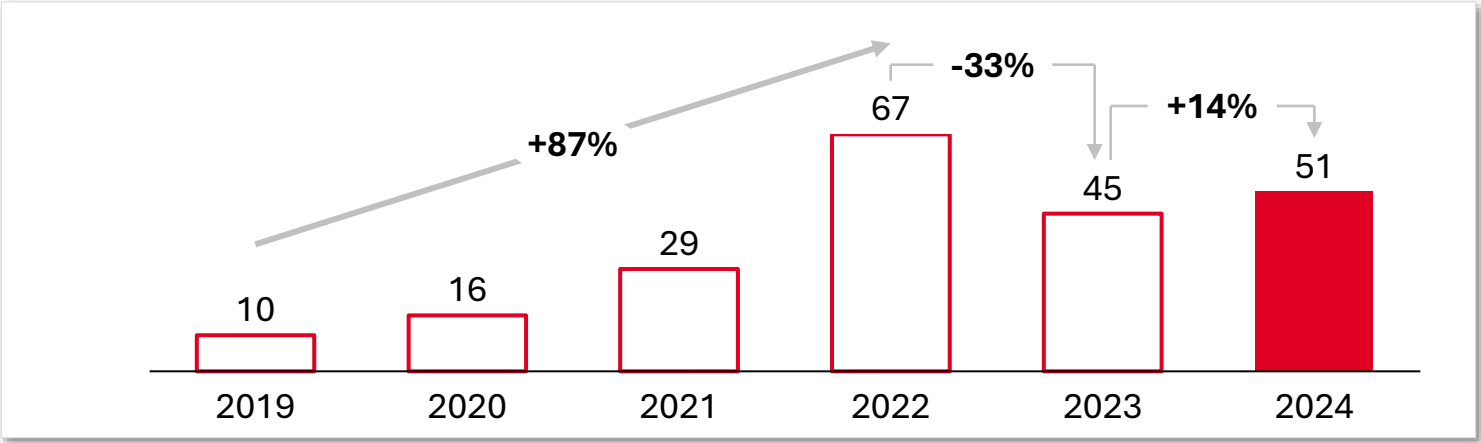
# Complementarity between physical and digital offerings...



MAIL & OTHER

## Business Solutions | Revenues

€ million; % change y.o.y.



### (re)launch viaCTT

#### Secure digital mailbox

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

Now available on SuperApp

<b>€1.5m</b> Revenues (2024)	<b>147</b> Active entities (Sep24)	<b>37</b> Entities with shipments (Sep24)
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### Advertising Mail - Stories with Impact

#### Communication actions

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

<b>&gt;1 900</b> Landing page views	<b>&gt;200</b> Scanning the campaign QR code	<b>&gt;100</b> Meetings with potential clients
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### Payments

#### Conclusion of the portfolio extension

Complete offer and competitive portfolio of payment services

<b>&gt;€21m</b> Revenues (+10%)	<b>€2.5m</b> Payments/day on all channels (2024)
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... is improving customer experience

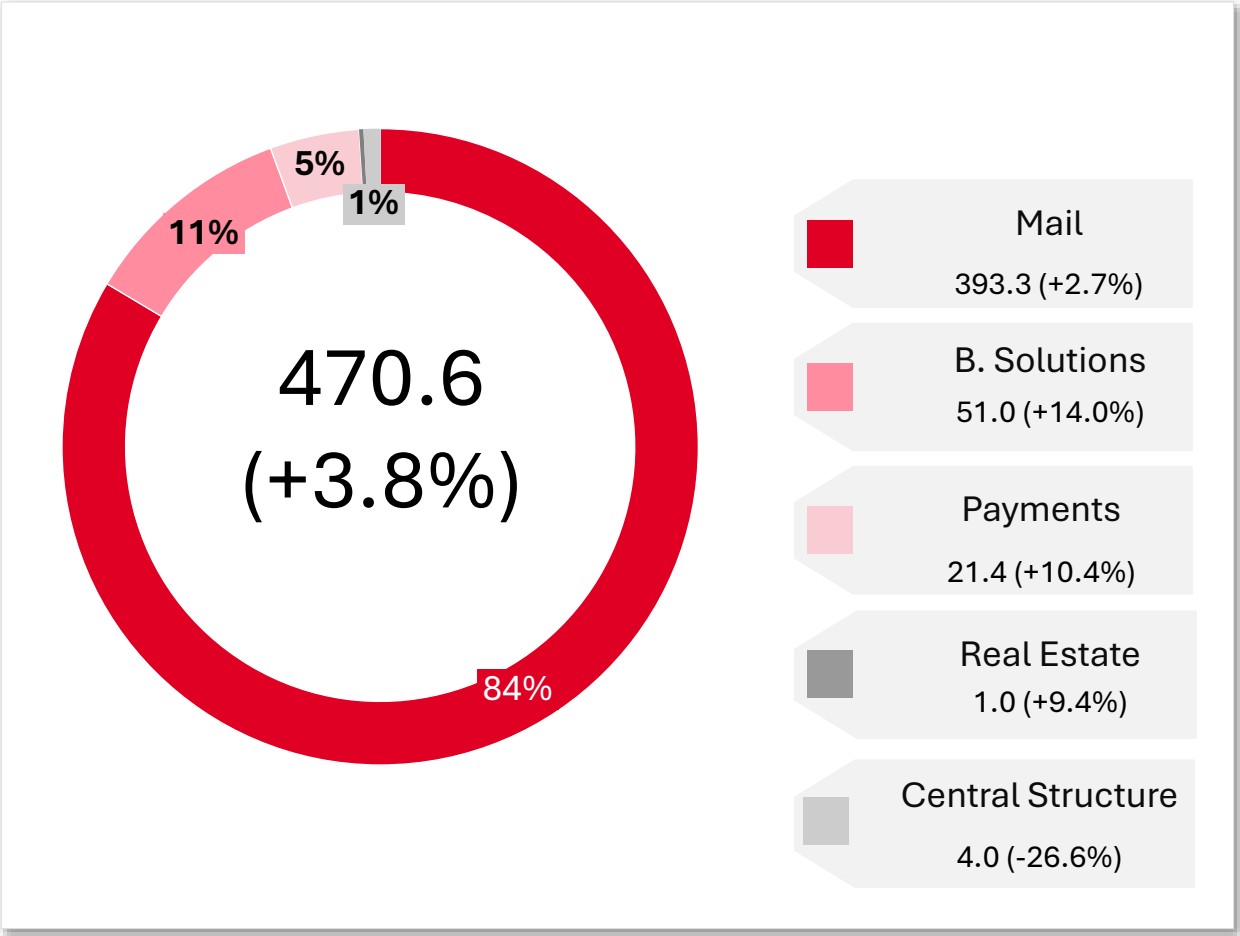
# Strong revenues in Mail and Business Solutions



MAIL & OTHER

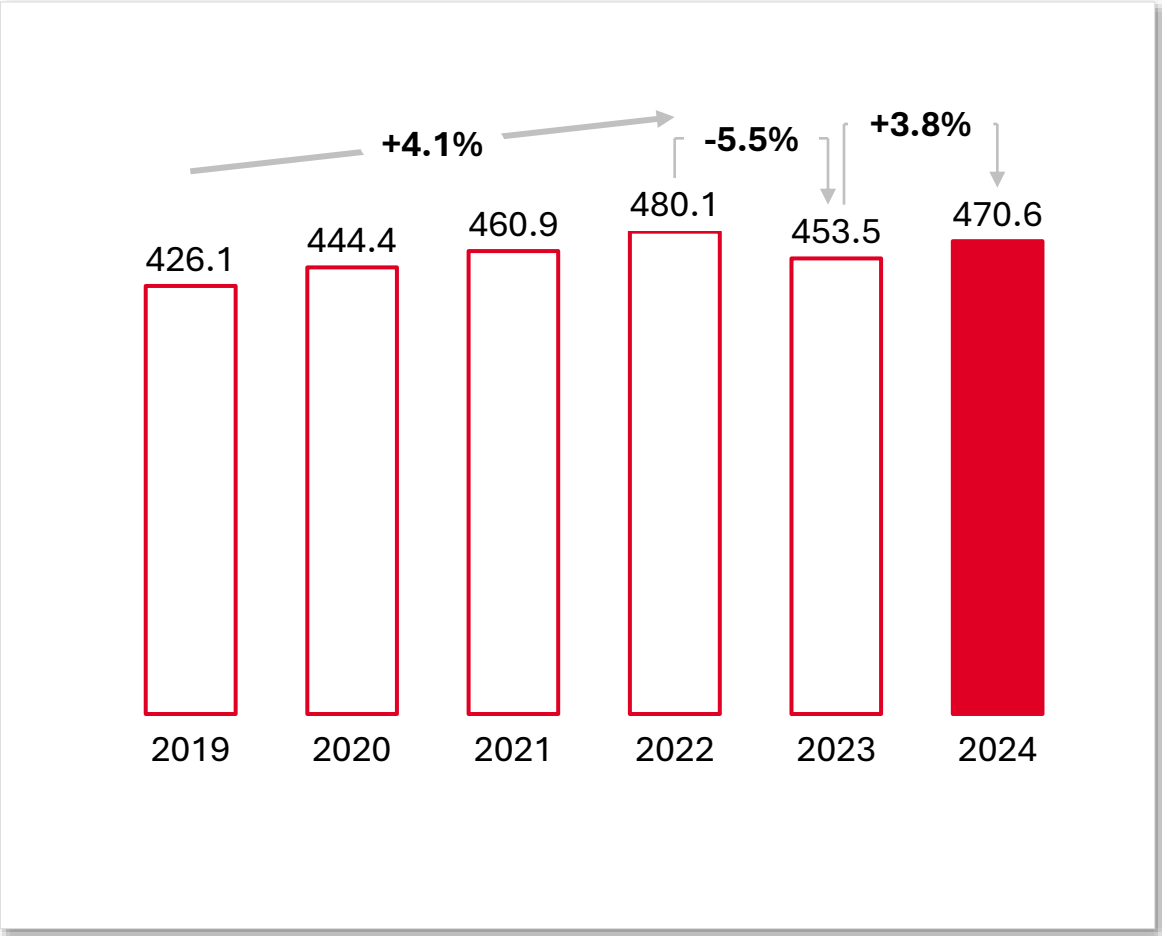
## Mail & Other | Revenues

€ million; % change y.o.y.



## Mail & Other | Revenues

€ million; % change y.o.y.



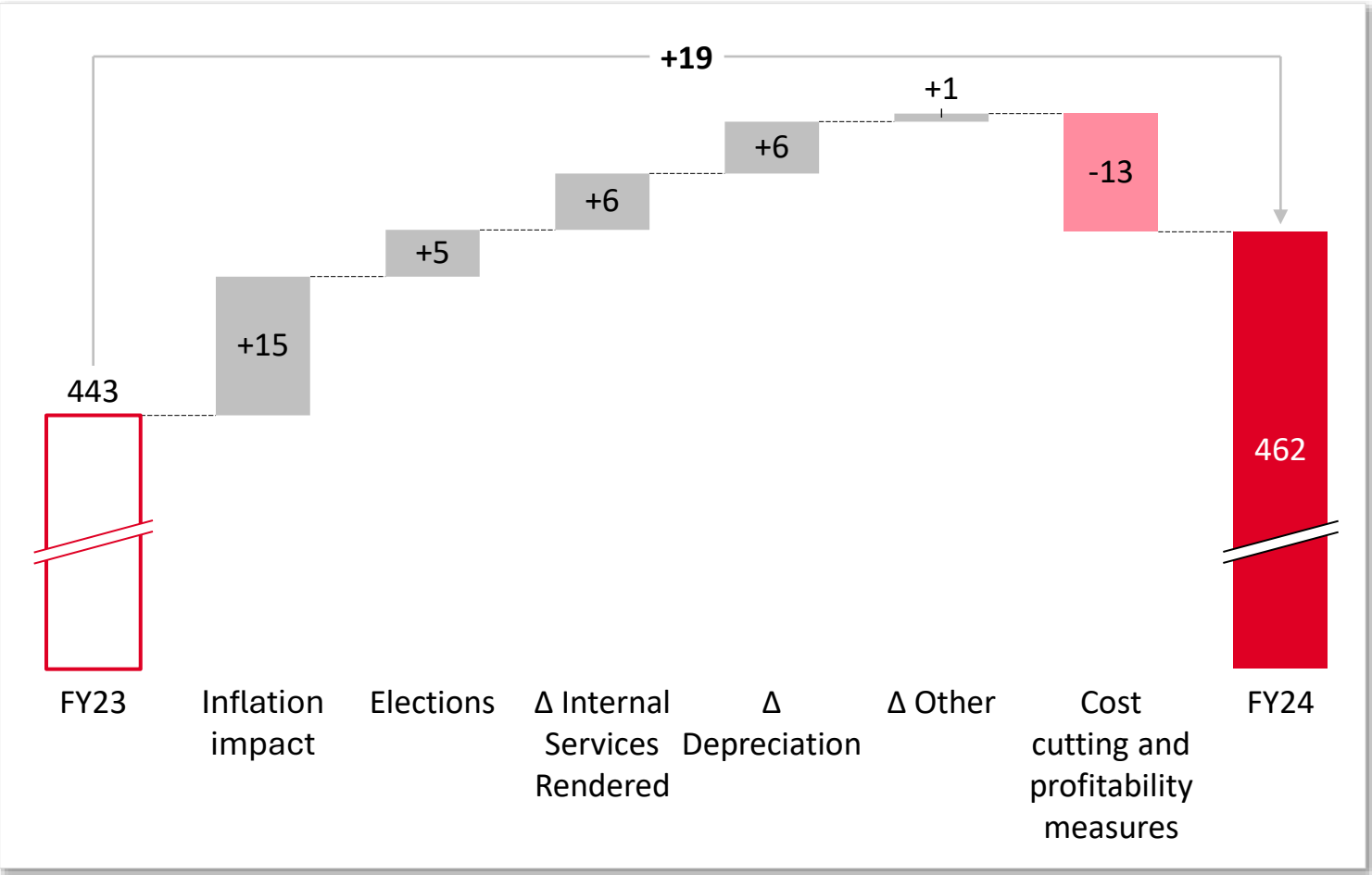
# Our mindset continues to be of cost reduction to protect profitability



MAIL & OTHER

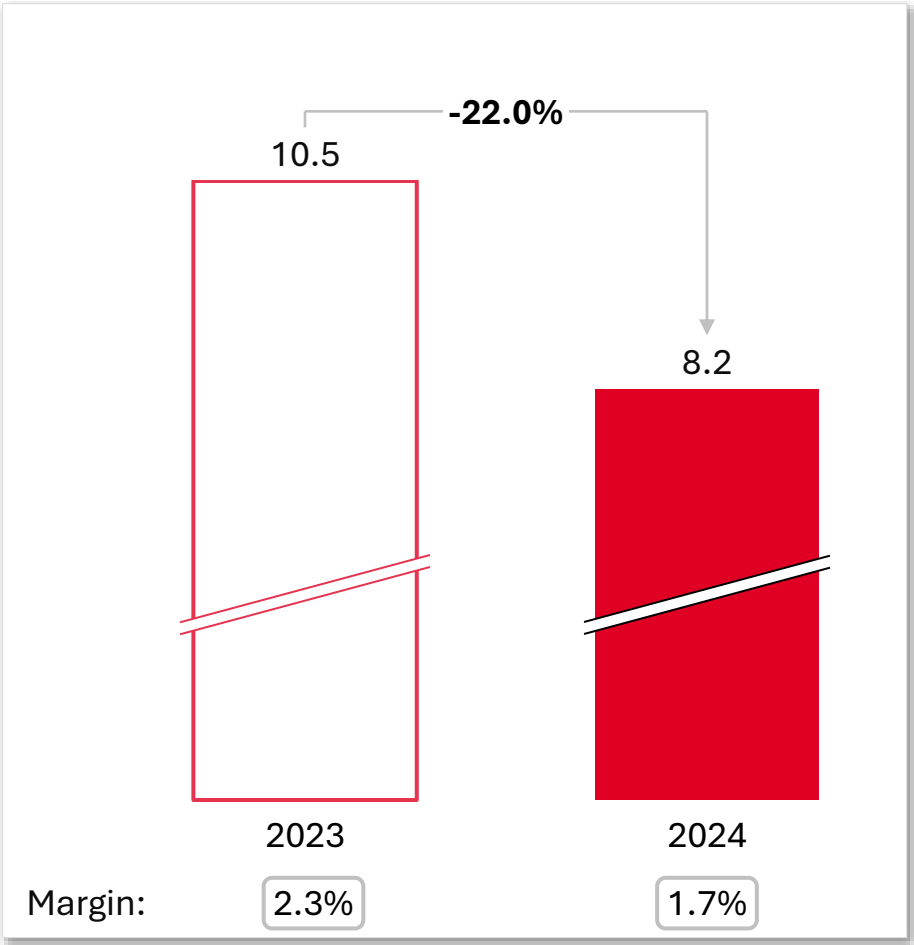
## Mail & Other | Costs (Rec. EBIT level)

€ million



## Mail & Other | Rec. EBIT

€ million





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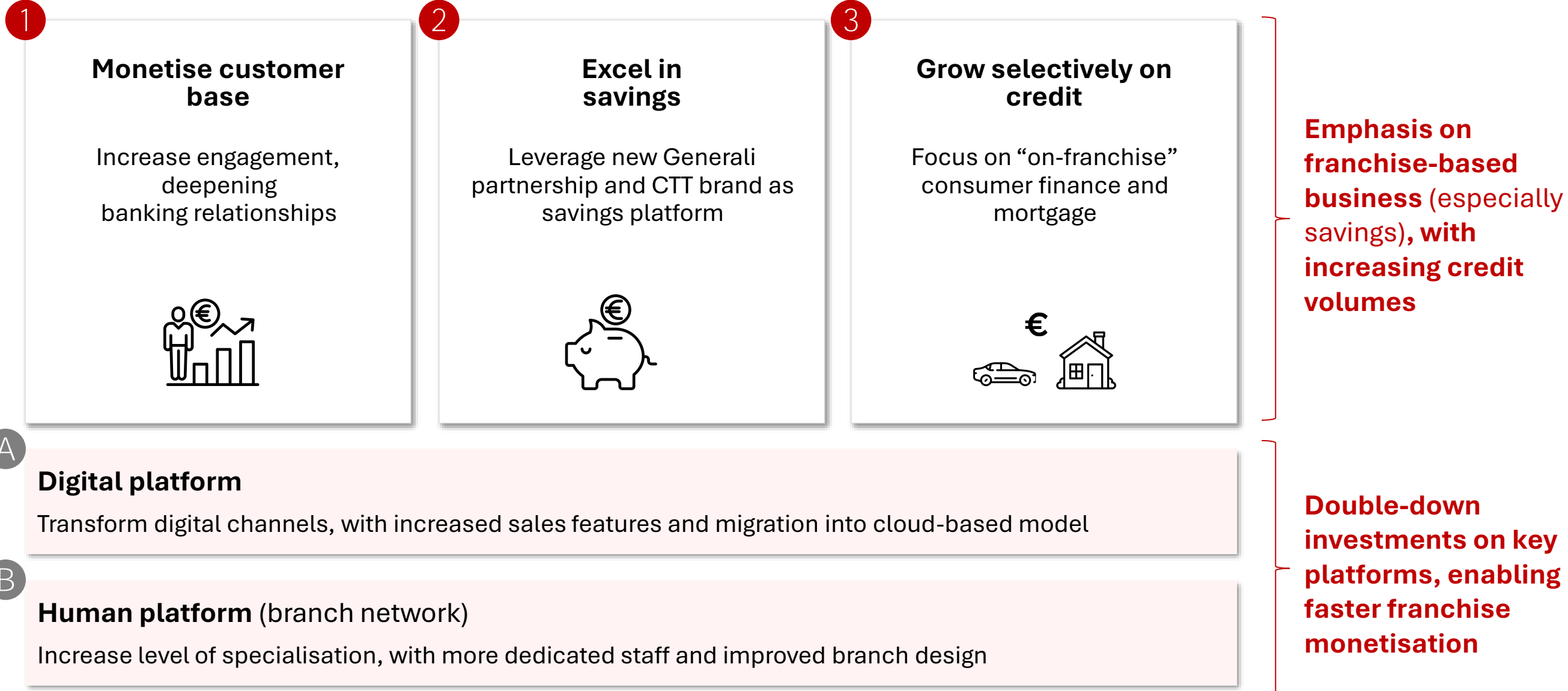


**Retail**  
**Banco CTT**

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



BANCO CTT

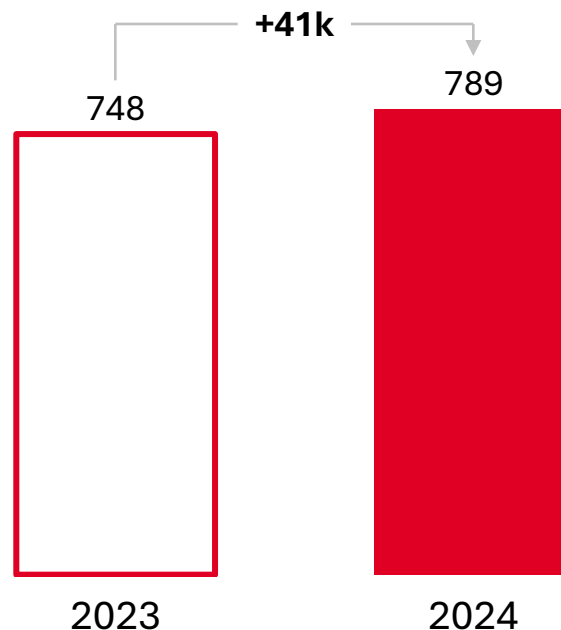


# 1 Sustained growth and strengthening customer engagement

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**

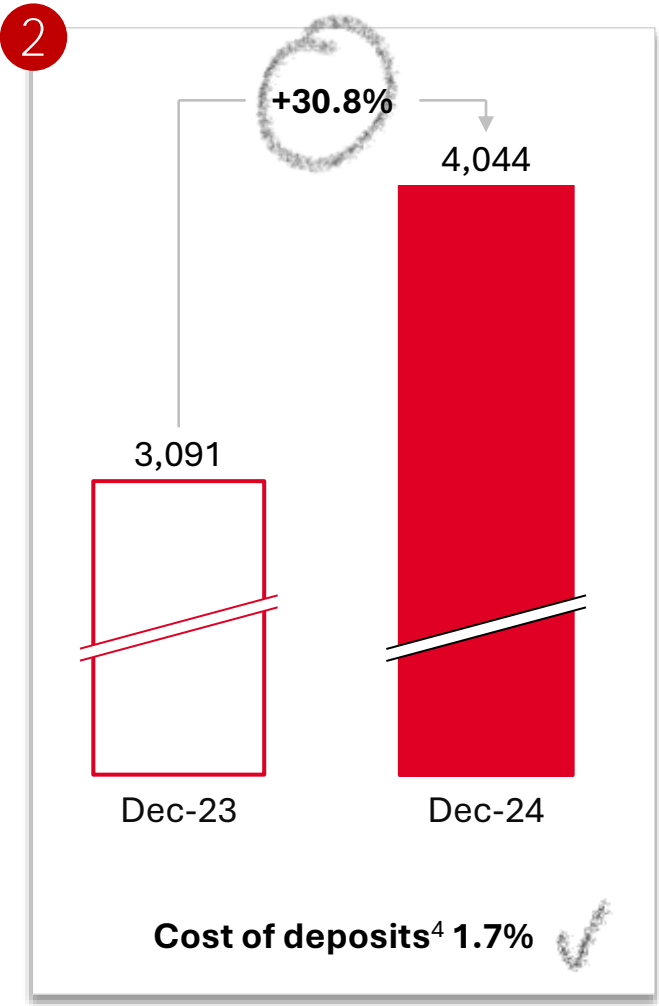
# Banco CTT is again the fastest growing retail bank in Portugal



BANCO CTT

## Customer deposits<sup>1</sup>

€ million, EoP

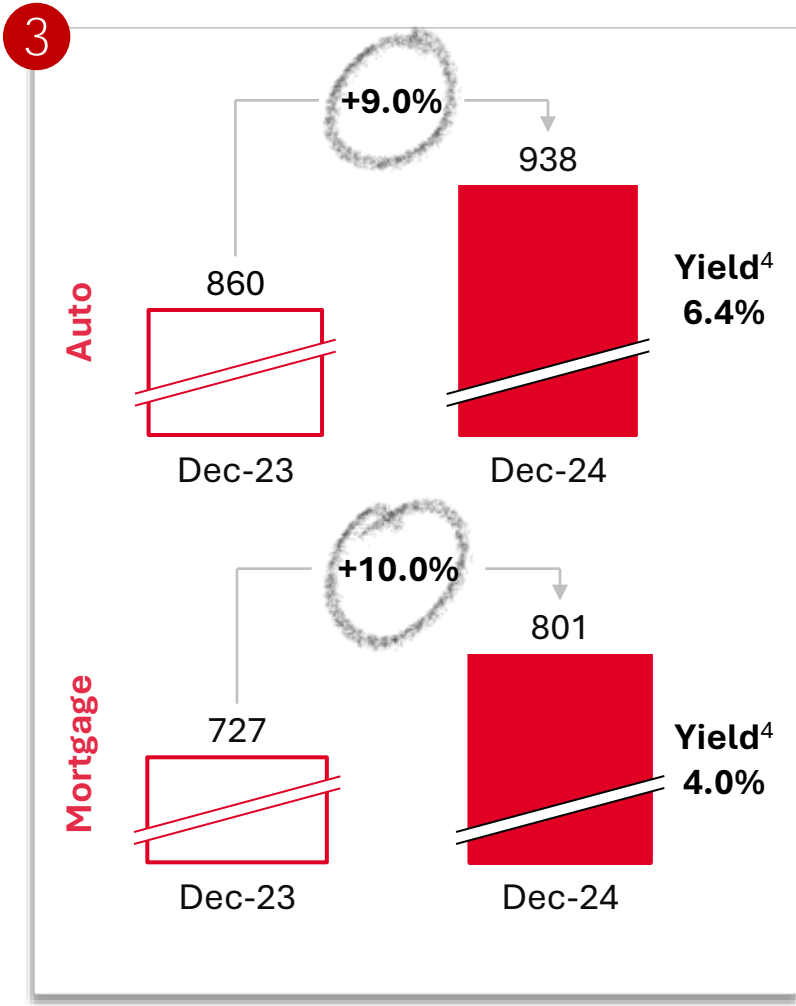


**Market share improvement**  
(Portuguese deposits<sup>5</sup> grew 7.2%)

- 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<sup>2,3</sup>

€ million, EoP



<sup>1</sup>Retail Deposits, consolidated accounts; <sup>2</sup>Net of impairments;  
<sup>3</sup>Consolidated contribution; <sup>4</sup>Cumulative; <sup>5</sup>Deposits 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



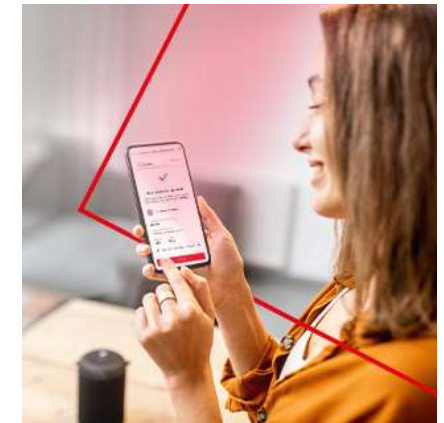
Strengthen of resilience and flexibility through the  
**Core System Upgrade** initiative

- 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

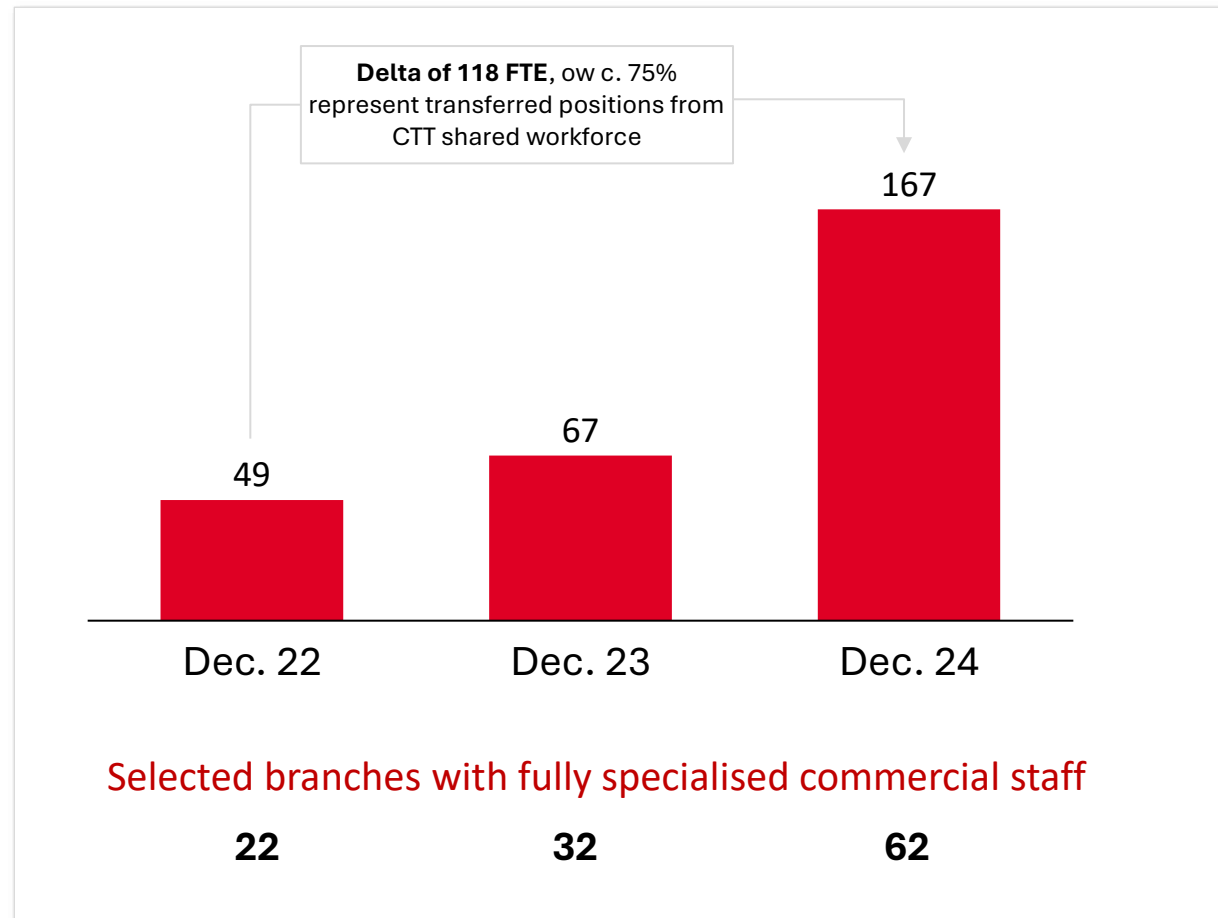


## Well positioned for faster technologic deployment

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





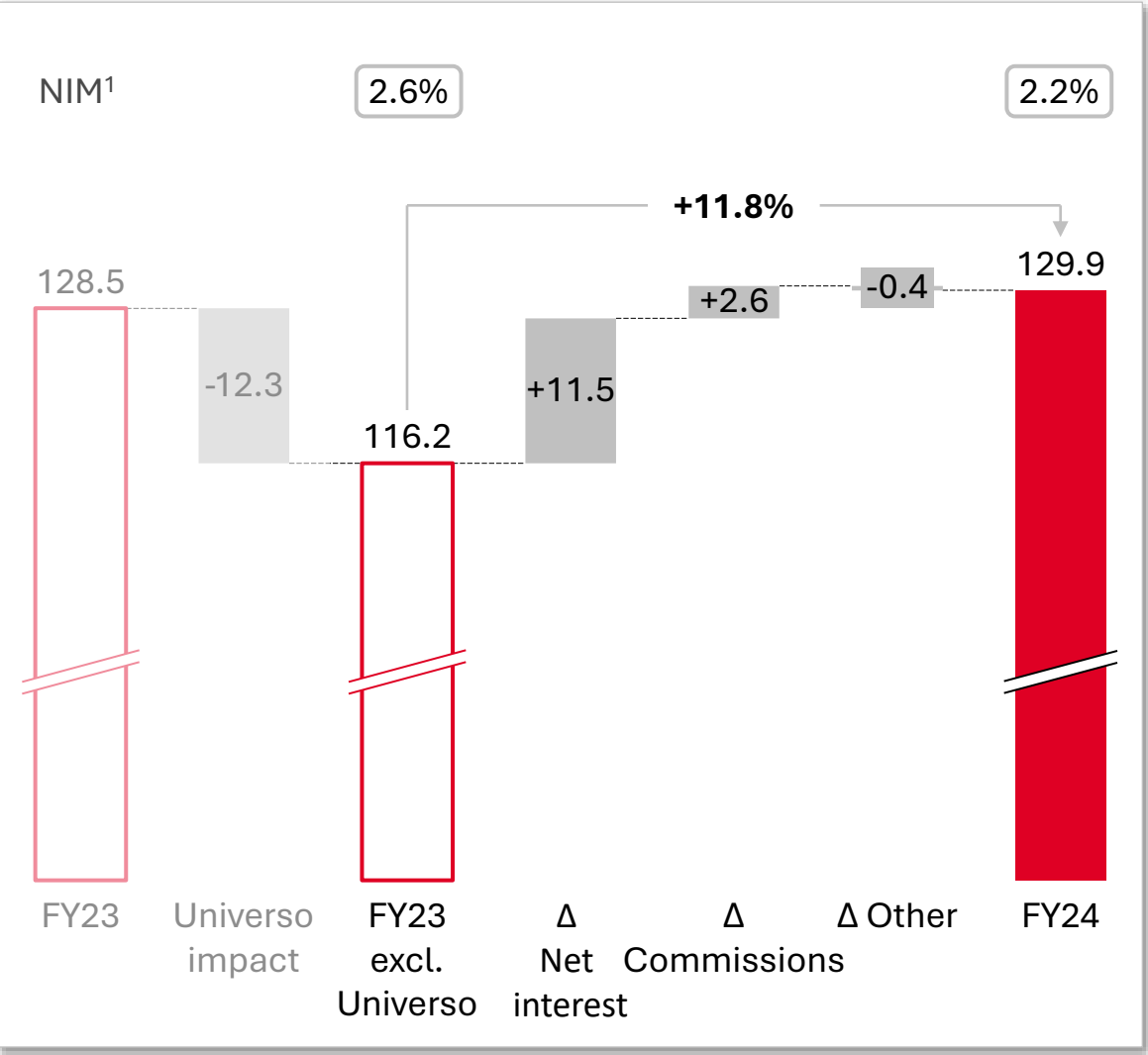
# Record PBT in Banco CTT, ahead of 2025 targets



BANCO CTT

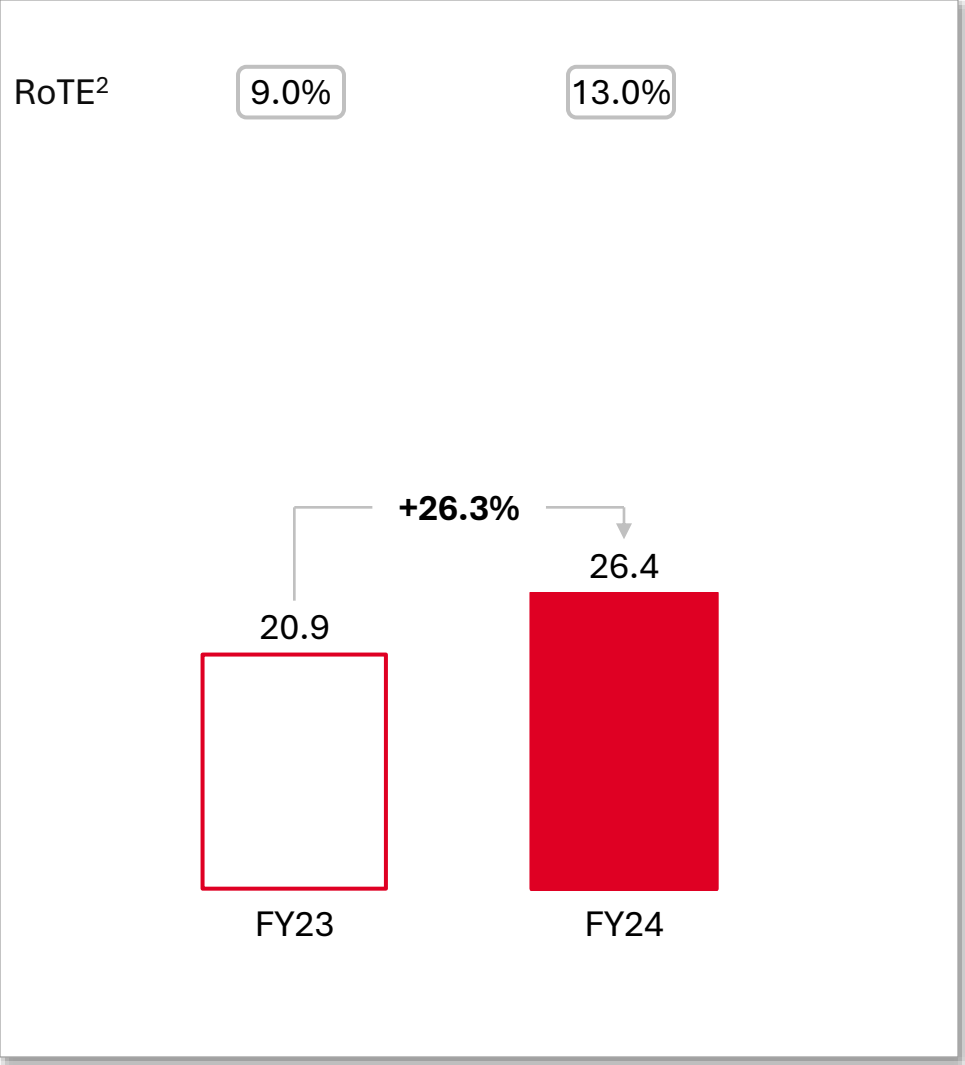
## Revenues

€ million; % change vs. prior year



## Profit before Taxes<sup>3</sup>

€ million; % change vs. prior year



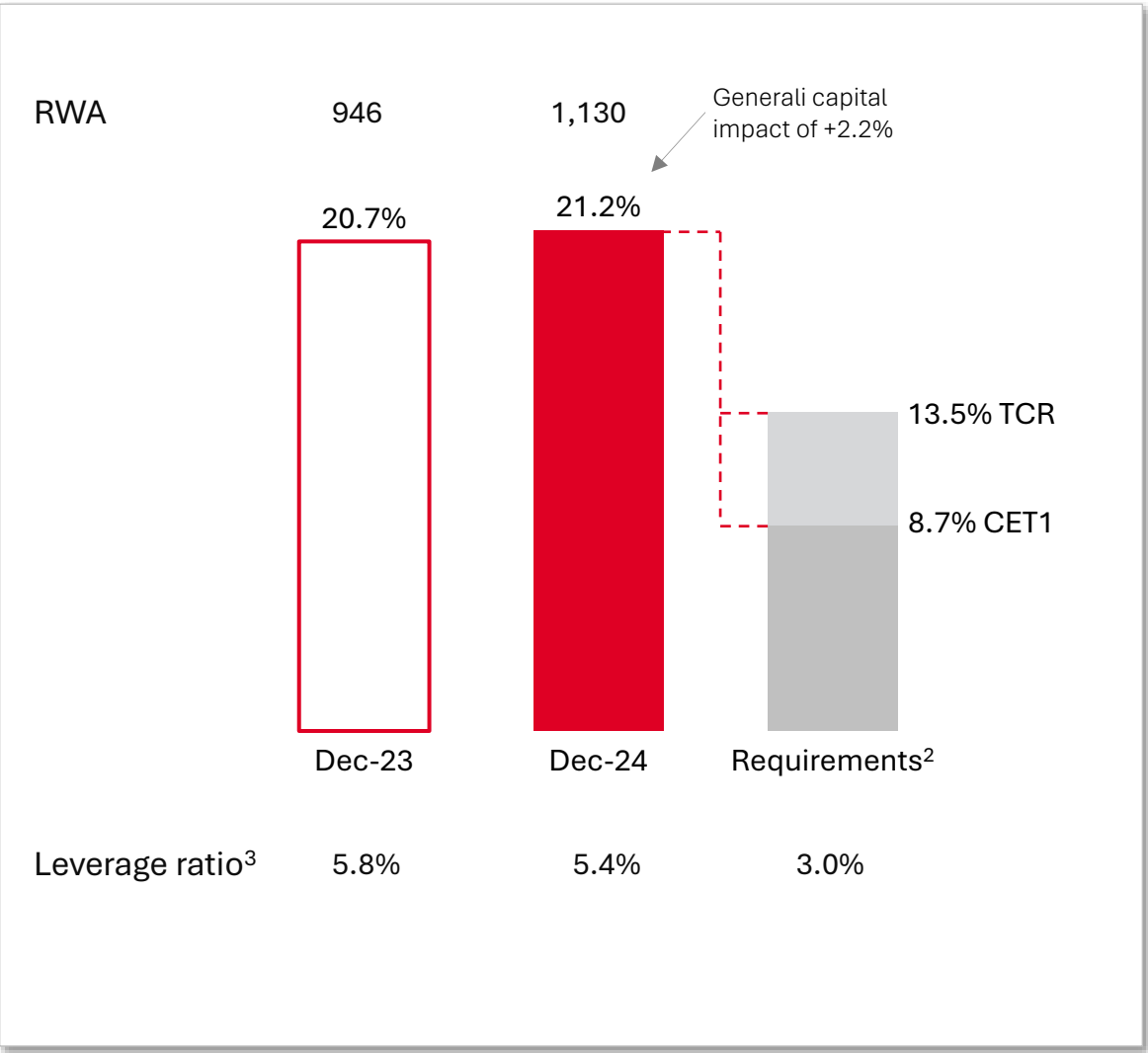
<sup>1</sup>Cumulative;  
<sup>2</sup>Recurring RoTE, cumulative, excluding specific items and normalised assuming a tangible equity of 15% of average RWAs, compatible with the CMD 2022 targets; Under the current capital structure the RoTE is 10.0% for FY24.  
<sup>3</sup>Banco CTT consolidation perimeter,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

# Very strong capital levels to support further growth



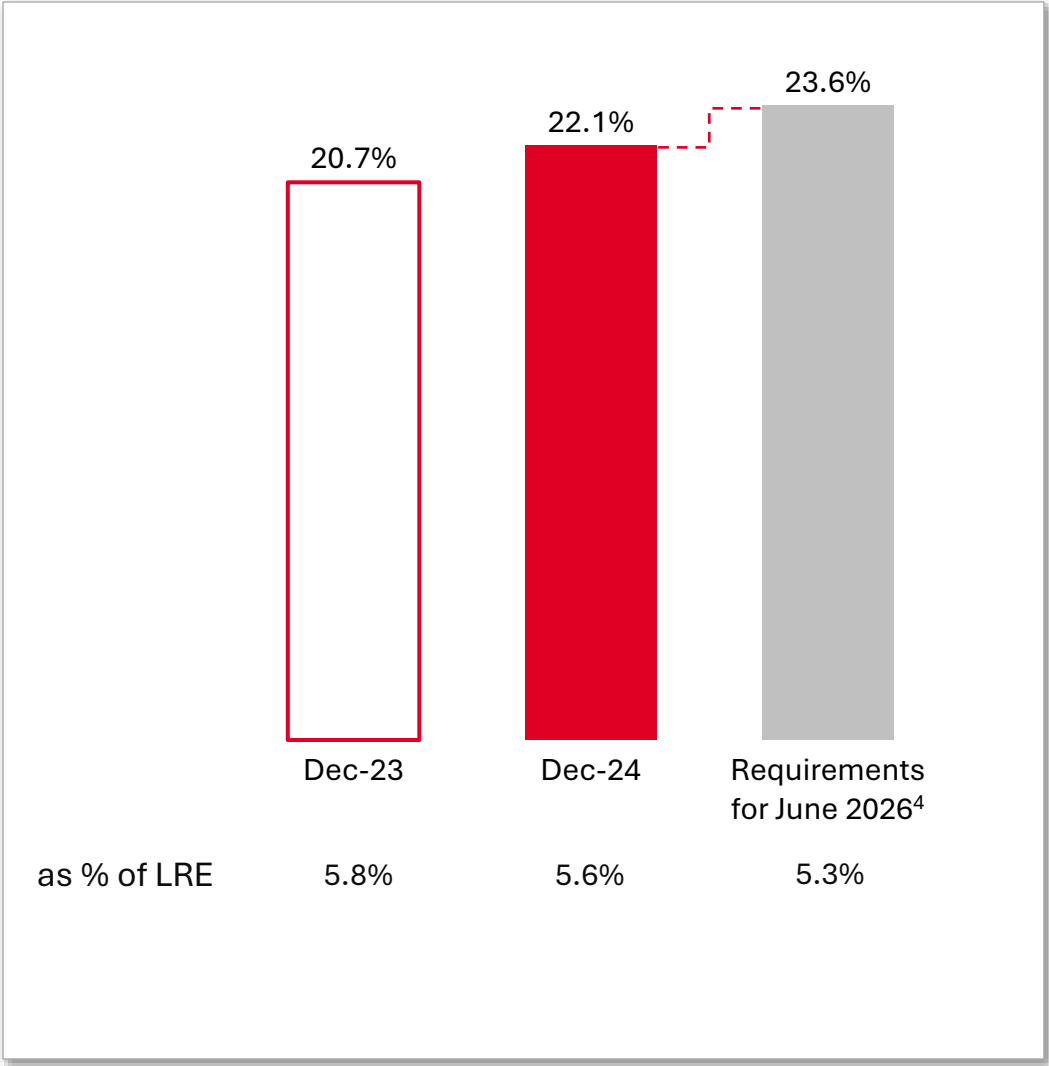
## Capital (CET1, TCR)<sup>1</sup>

%, Fully implemented



## MREL

%



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

<sup>2</sup>CET1 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

<sup>3</sup>Tier 1 capital divided by leverage ratio exposure; <sup>4</sup>June 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;

**ctt**



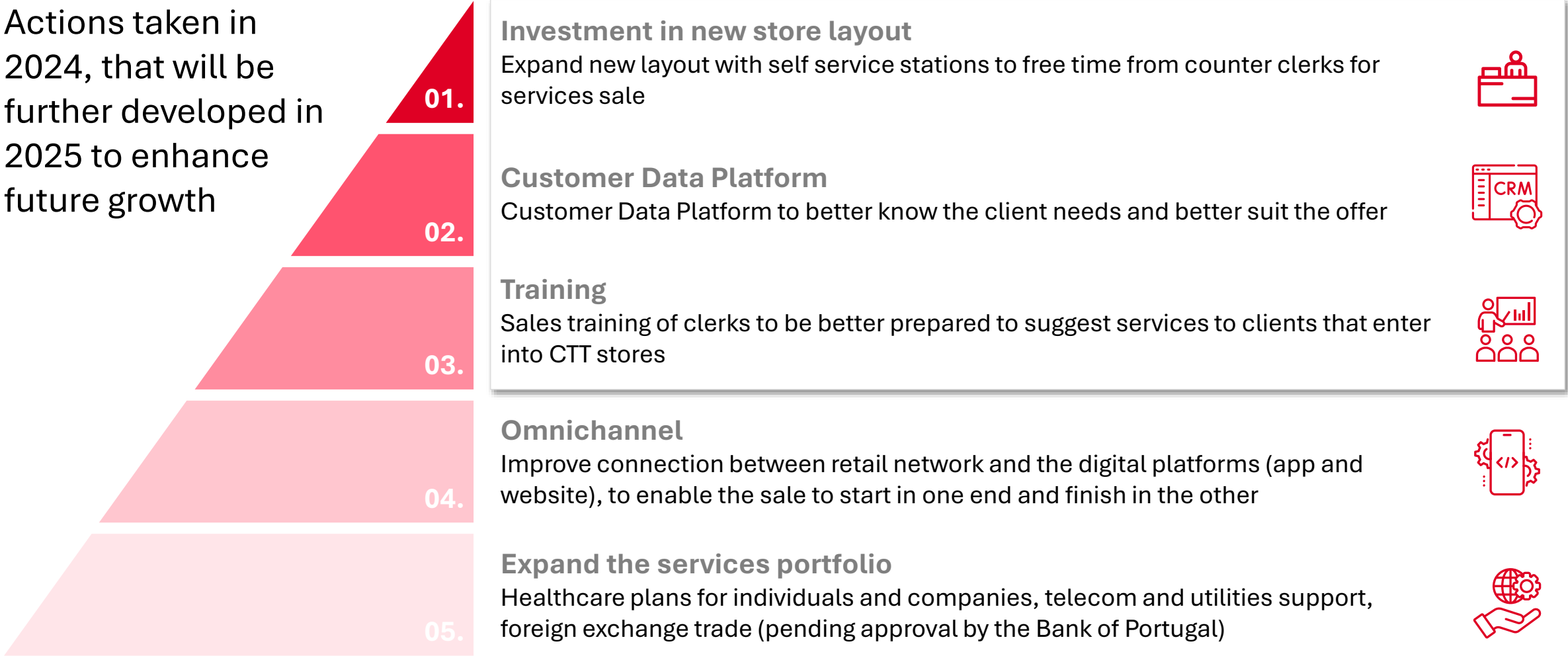
**Retail**  
**Financial Services**

# 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

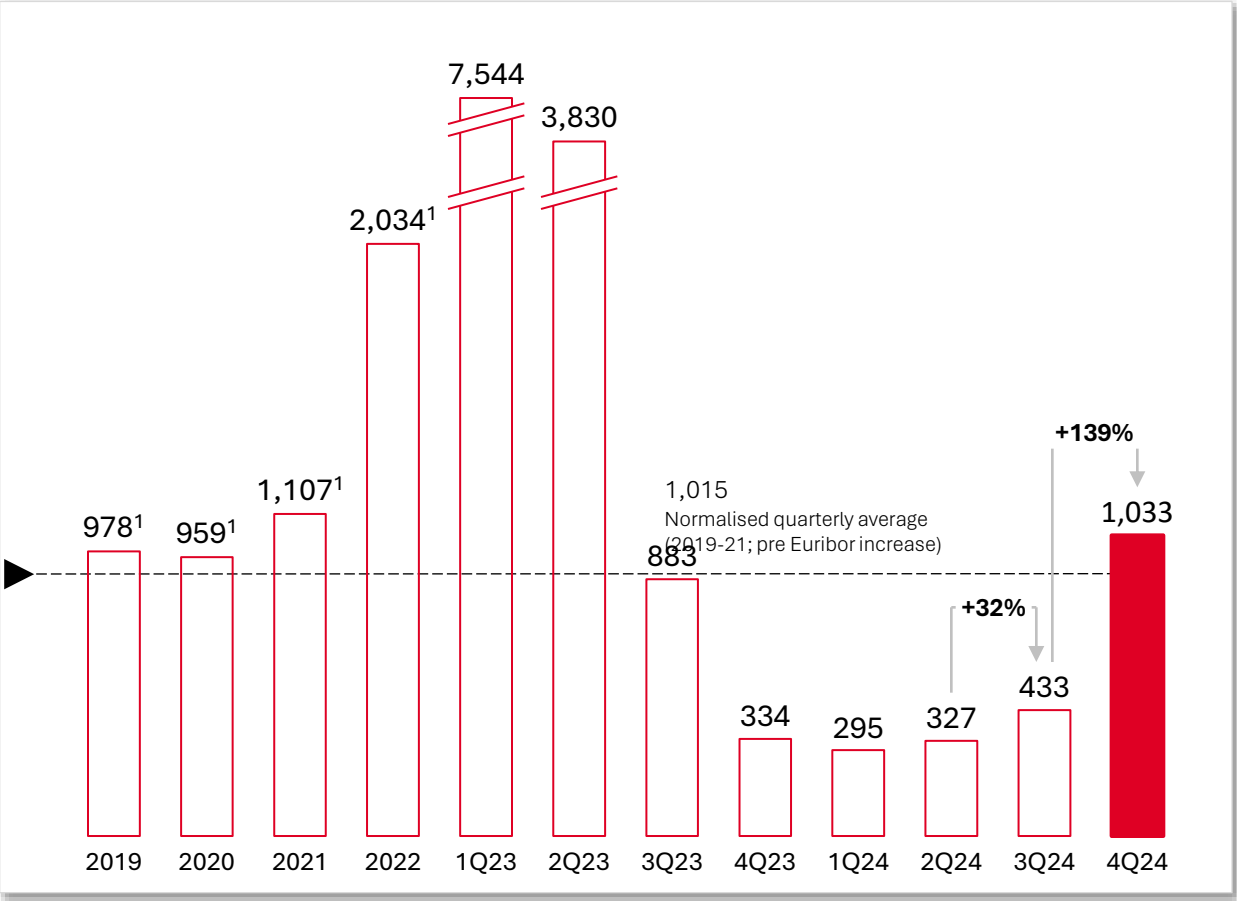
# Strong recovery in public debt placements in 4Q24



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

<sup>1</sup>Total 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.

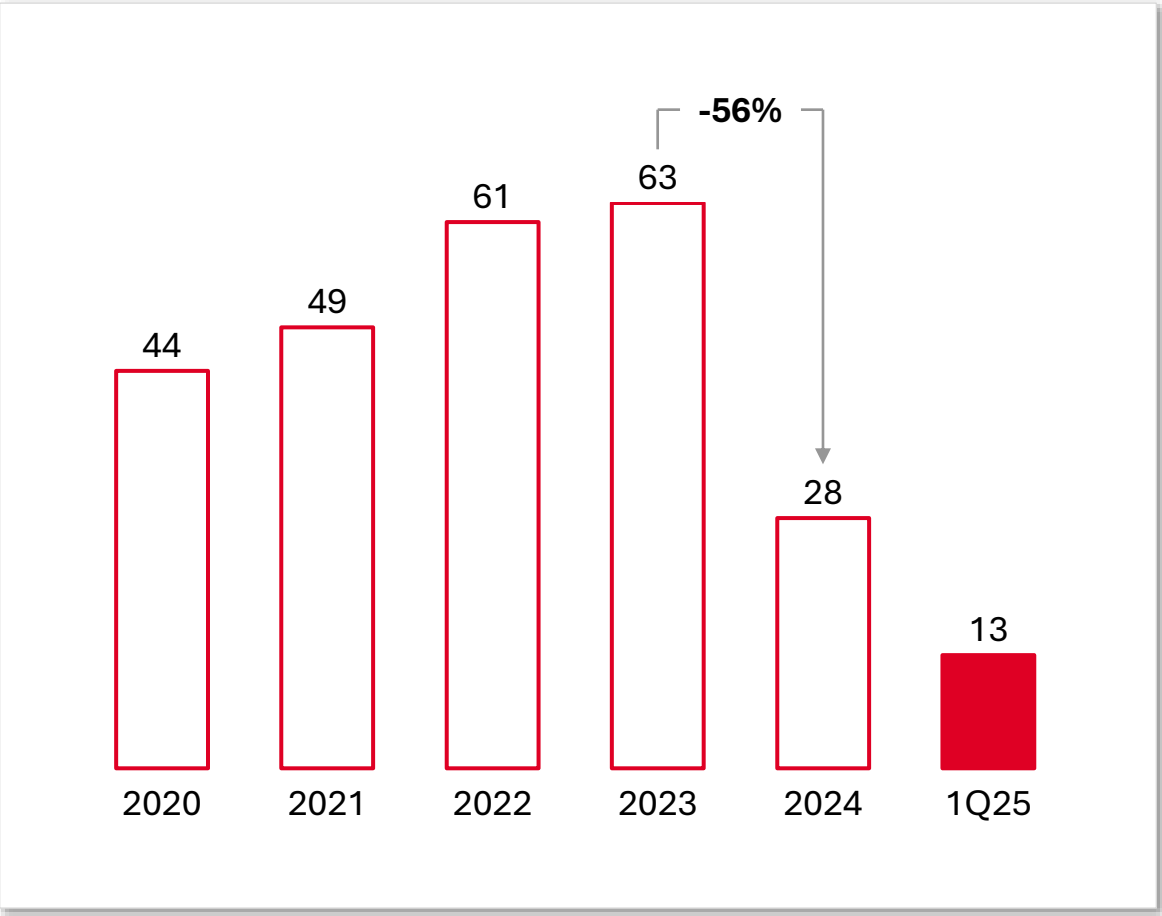
# 2024 penalised by limits to public debt acquisition



FINANCIAL SERVICES

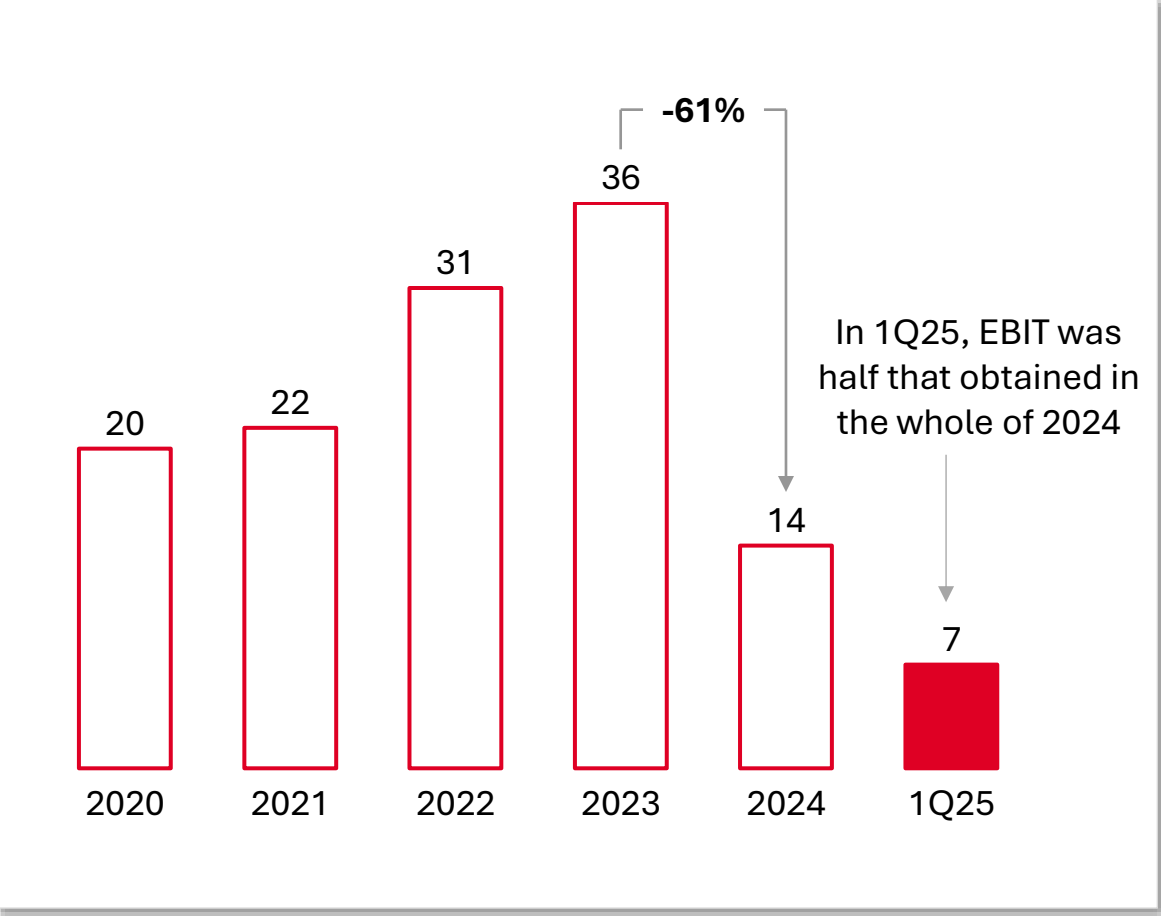
## Financial Services and Retail | Revenues

€ 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**



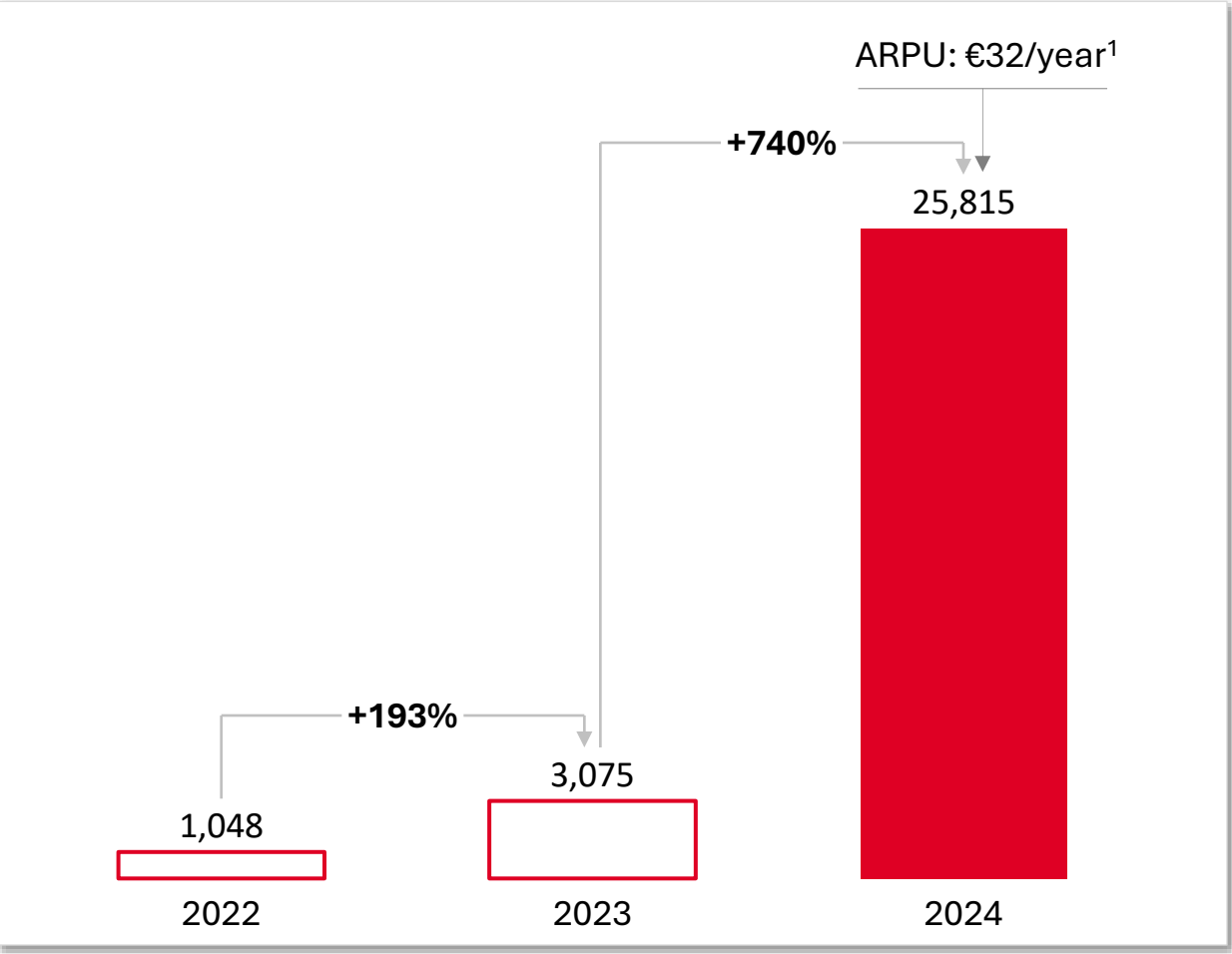
# Healthcare plans bring extra and more predictable revenues



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

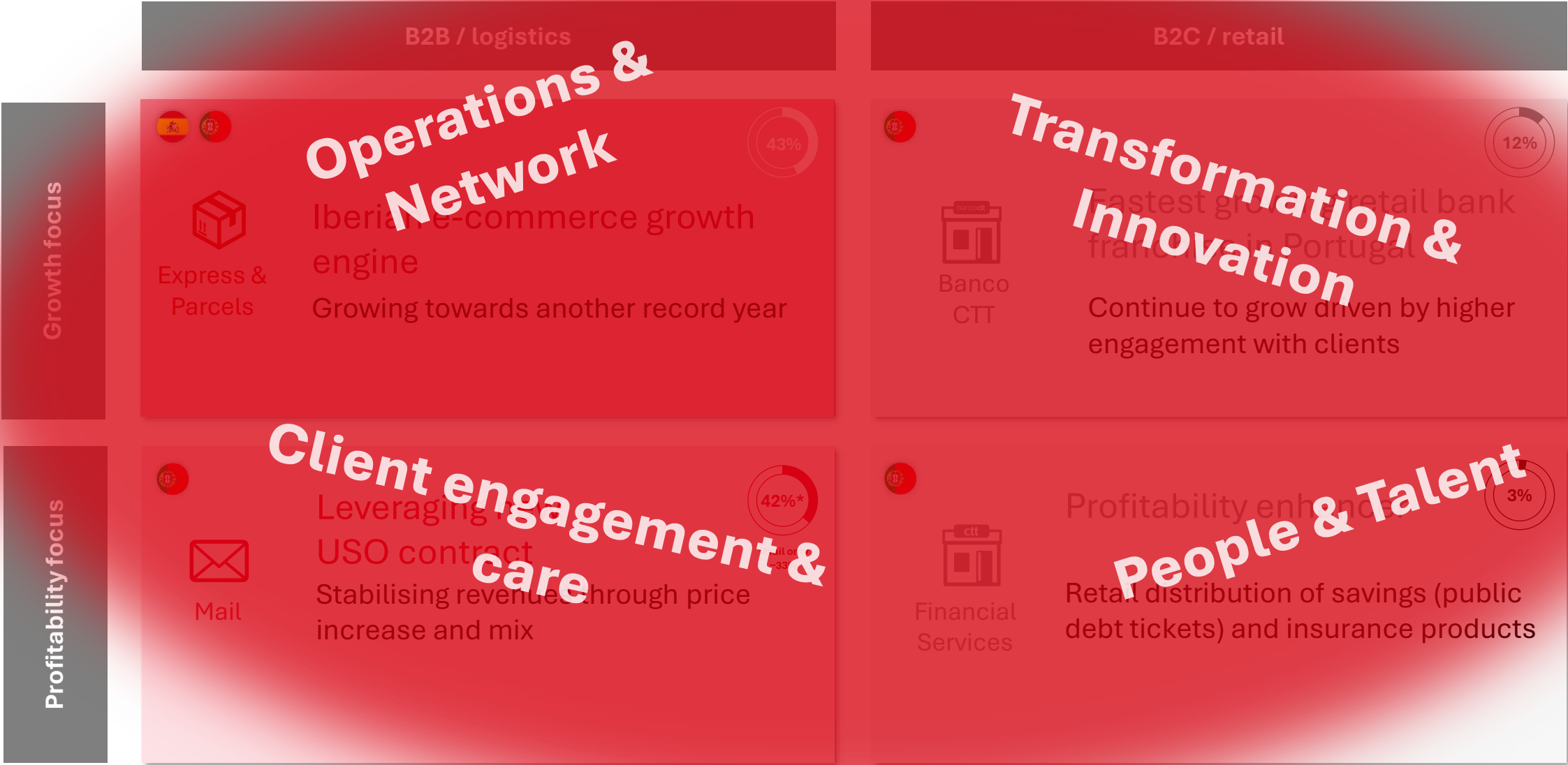
Growing strongly in both individuals and SMEs users

<sup>1</sup>ARPU per month calculated in December 2024 and multiplied by 12 months

# Solid enablers to fuel growth and profitability



CTT IN A NUTSHELL



**ctt**

**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 <b>PT</b> <b>~371k objects</b> (16 December) <b>ES</b> <b>~642k objects</b> (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	<ul style="list-style-type: none"><li>Technical solution defined</li><li>Implementation trials underway</li></ul>
	New tool to manage notices to clients	<ul style="list-style-type: none"><li>Process simplification reduces average processing time</li><li>Digitalisation of tasks reduces paper consumption</li><li>Improved employee satisfaction</li></ul>
	Measuring mail QoS	<ul style="list-style-type: none"><li>Implementing processes to measure and monitor the non-tracked mail</li><li>Full coverage of mail network</li></ul>
	CTT's innovation agenda	<ul style="list-style-type: none"><li>Investment in startups</li><li>Projects in partnership with universities</li><li>Innovation workshops opened to ideas from all employees</li></ul>
	AI strategy	<ul style="list-style-type: none"><li>Design and implementation of a GenAI platform to be scalable, agnostic, secure and reusable</li></ul>

## 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	<ul style="list-style-type: none"><li>➤ 1,057 in Portugal and initial rollout in Spain<ul style="list-style-type: none"><li>➤ Client satisfaction at 4.76 in 5</li></ul></li><li>➤ Client notifications in locker</li><li>➤ New e-sellers onboarded</li></ul>	
● Development of innovative Mail Post Boxes	<ul style="list-style-type: none"><li>➤ Developed internally by CTT's team</li><li>➤ Locker, stamp vending, mail collection, LED screen</li></ul>	
● Dematerialisation of object expedition	<ul style="list-style-type: none"><li>➤ E&amp;P items can be expedited without need to print address tag<ul style="list-style-type: none"><li>➤ Available in all <b>collectt</b> PUDO's network</li></ul></li></ul>	
● Contactless payment	<ul style="list-style-type: none"><li>➤ Availability of contactless payment systems to the client through smartphone</li></ul>	
● Customer forum	<ul style="list-style-type: none"><li>➤ Weekly internal forum to discuss customer satisfaction and define measures to address constraints</li></ul>	

## 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	<ul style="list-style-type: none"><li>+66% of applications for young talent programs (Trainees and Summer Internships)</li><li>99% of external recruitments carried out without partners</li></ul>	
Employee benefits	<ul style="list-style-type: none"><li>195 employees have signed up for the first Vale Infância</li><li>+3000 users in the SouCTT Descontos app, with €160k in cashback</li></ul>	
Compensation	<ul style="list-style-type: none"><li>754 employees received merit increases and were recognised monetarily for their performance</li></ul>	
Digital employee experience	<ul style="list-style-type: none"><li>Through the new SAP platform, MyCTT, more than +145k salaries were processed</li></ul>	
CTT offices	<ul style="list-style-type: none"><li>Green Park:<ul style="list-style-type: none"><li>The work on floors 11 and 13 was completed, affecting more than 1,000 employees</li><li>New dedicated space for all employees on floor -1</li></ul></li></ul>	

## 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

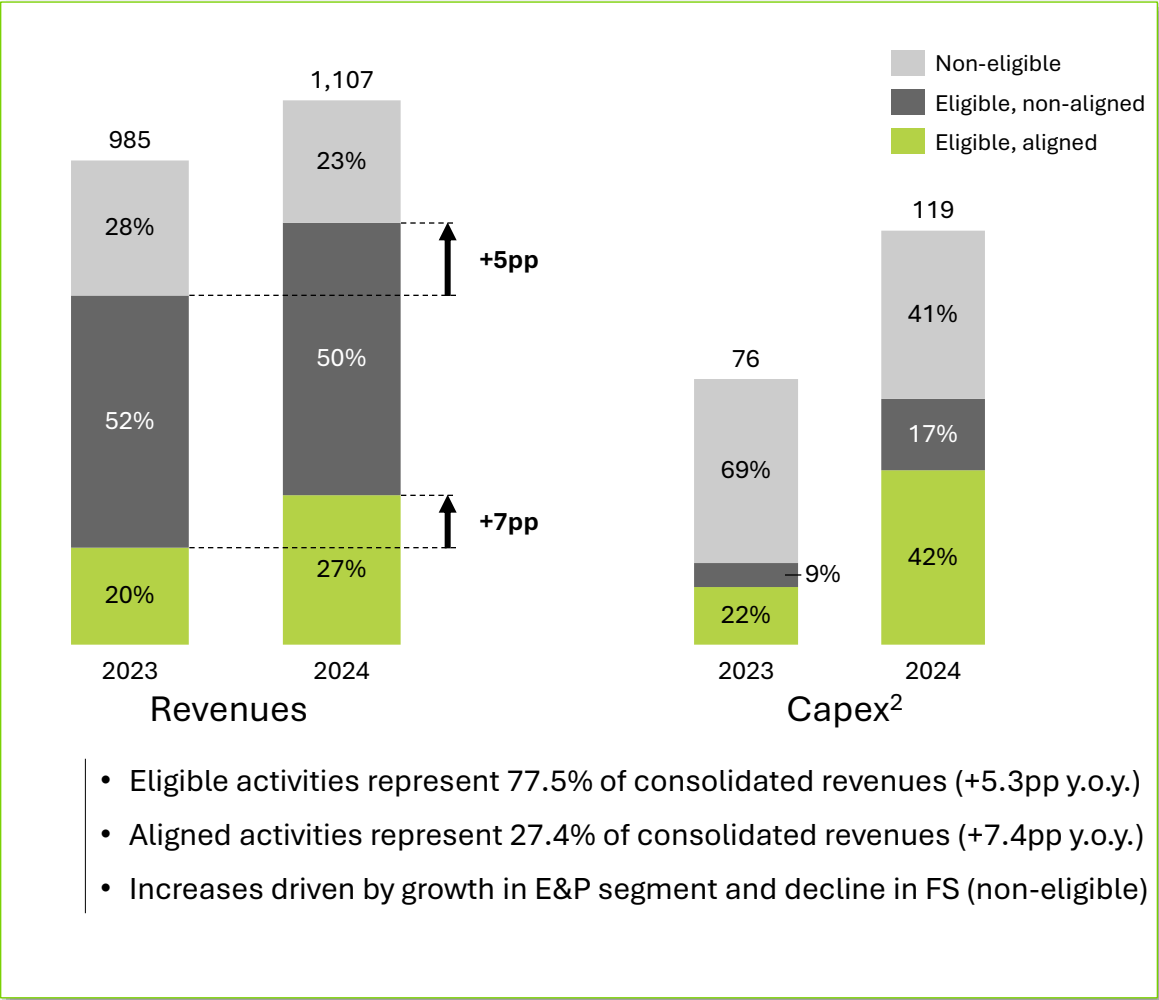
# Continued progress in ESG dynamics in a context of strong volumes



ESG

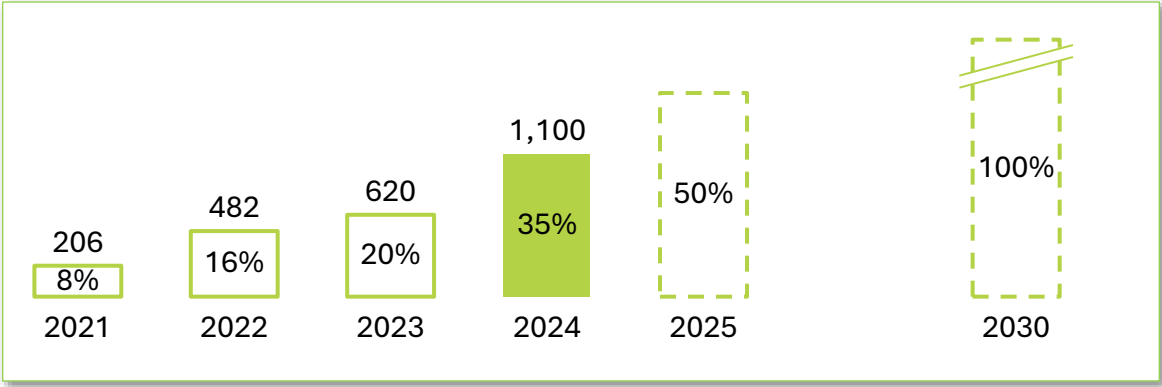
## Taxonomy, eligibility & alignment<sup>1</sup>

€ million; % of Revenues and Capex



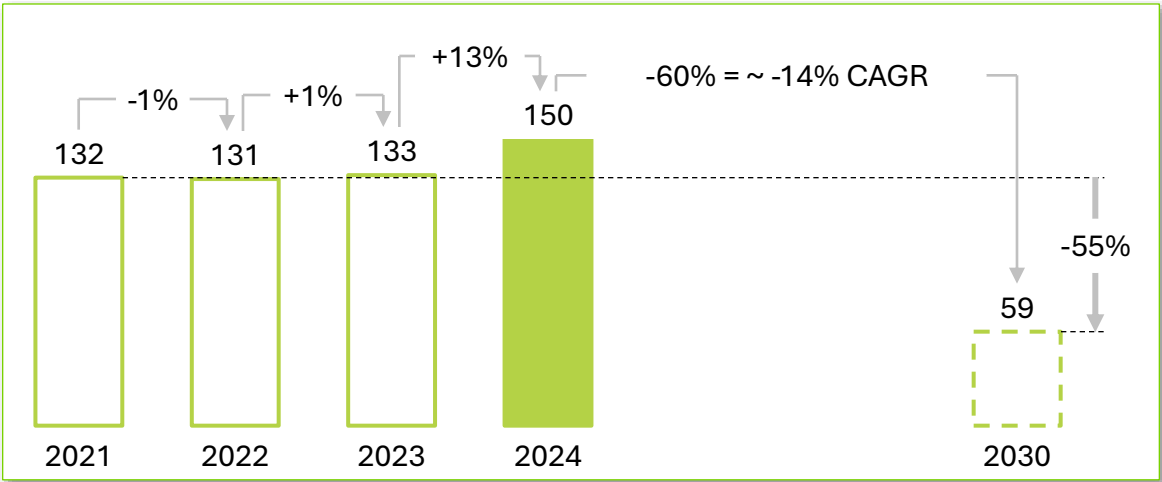
## Last mile green vehicles (own fleet)<sup>3</sup>

# electric vehicles



## Carbon emissions<sup>4</sup>

thousand tonnes; % change vs. prior year



<sup>1</sup>The 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.

<sup>2</sup>For taxonomy purposes, capex includes also new building lease contracts booked as right of use and remeasurements, in addition to what was reported in FY23.

<sup>3</sup>Past figures were restated due to change in methodology and for comparison purposes.





<sup>4</sup>Carbon 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 km<sup>1</sup>**  
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
<b>Revenues<sup>1</sup></b>	985.2	1,107.3	<b>12.4%</b>
Operating costs - EBITDA <sup>2</sup>	833.3	947.0	<b>13.6%</b>
<b>EBITDA<sup>2</sup></b>	151.9	160.3	<b>5.5%</b>
Depreciation & amortisation	64.3	75.1	<b>16.8%</b>
<b>Recurring EBIT<sup>1</sup></b>	87.6	85.1	<b>-2.7%</b>
Specific items	9.8	11.4	<b>16.3%</b>
<b>EBIT</b>	77.8	73.8	<b>-5.1%</b>
Financial result	-16.2	-17.4	<b>-7.4%</b>
Tax	1.1	9.3	»
<b>Net profit attributable to equity holders</b>	60.5	45.5	<b>-24.7%</b>
<b>Free cash flow</b>	94.4	62.8	<b>-33.4%</b>

<sup>1</sup>Excluding Specific items;

<sup>2</sup>Excluding Specific items, depreciation & amortisation



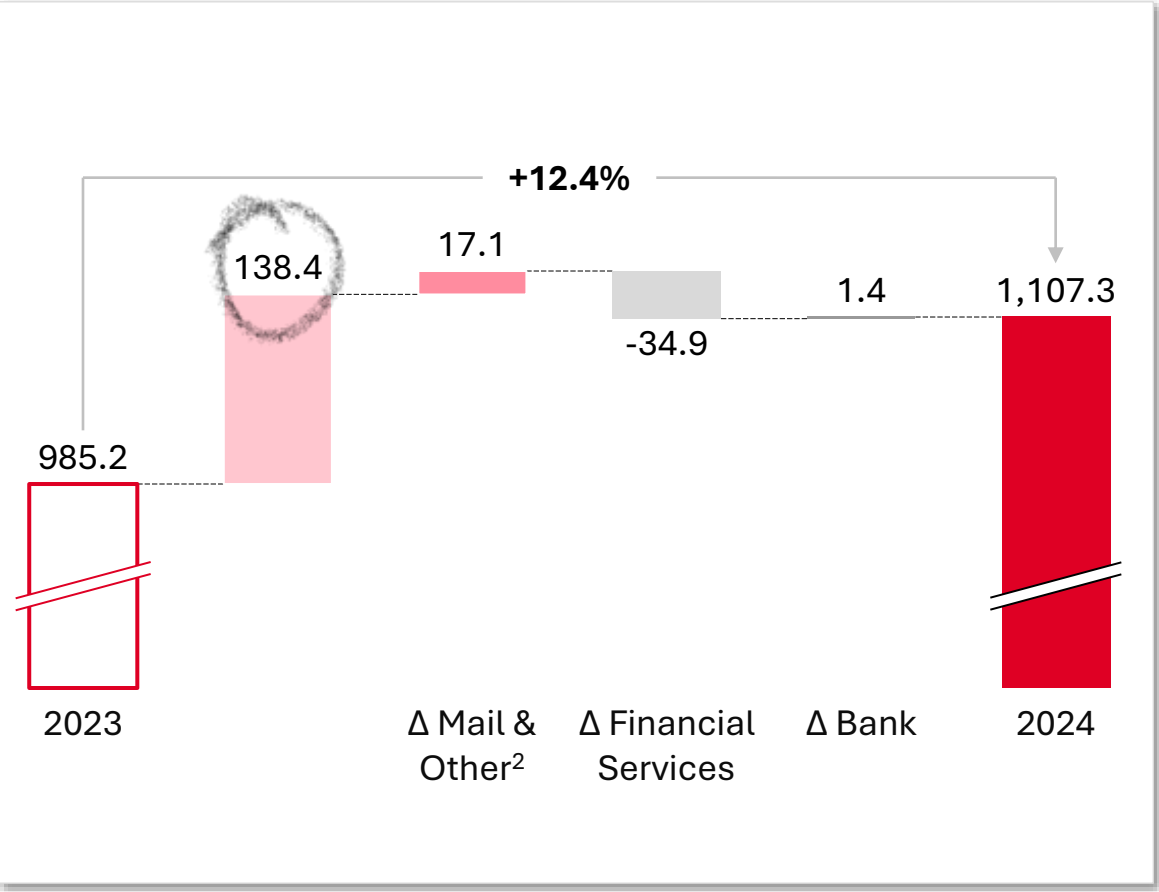
# E&P is the highest growth business



## FINANCIAL REVIEW

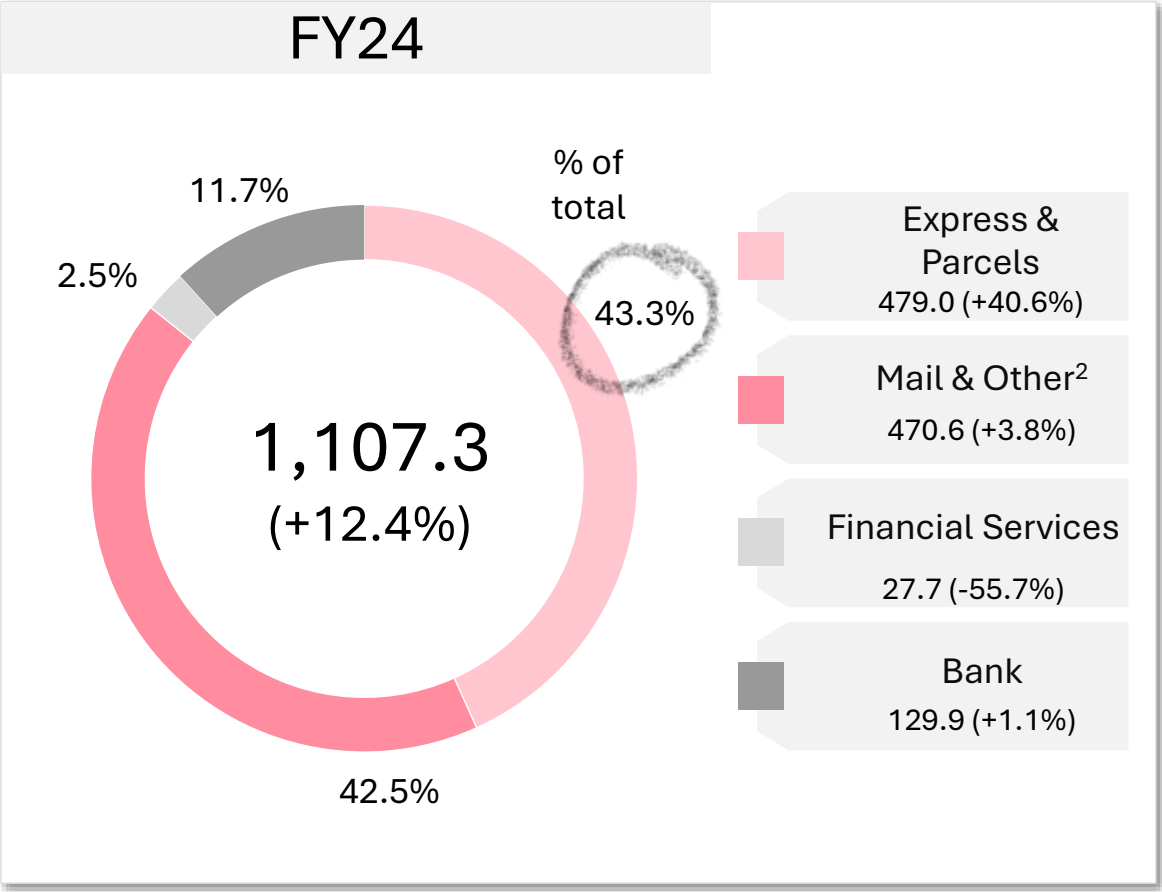
### Revenues<sup>1</sup>

€ million; % change vs. prior year



### Revenue<sup>1</sup> breakdown

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



...and takes the lead in revenue contribution

<sup>1</sup>Excluding Specific items  
<sup>2</sup>Including Central Structure

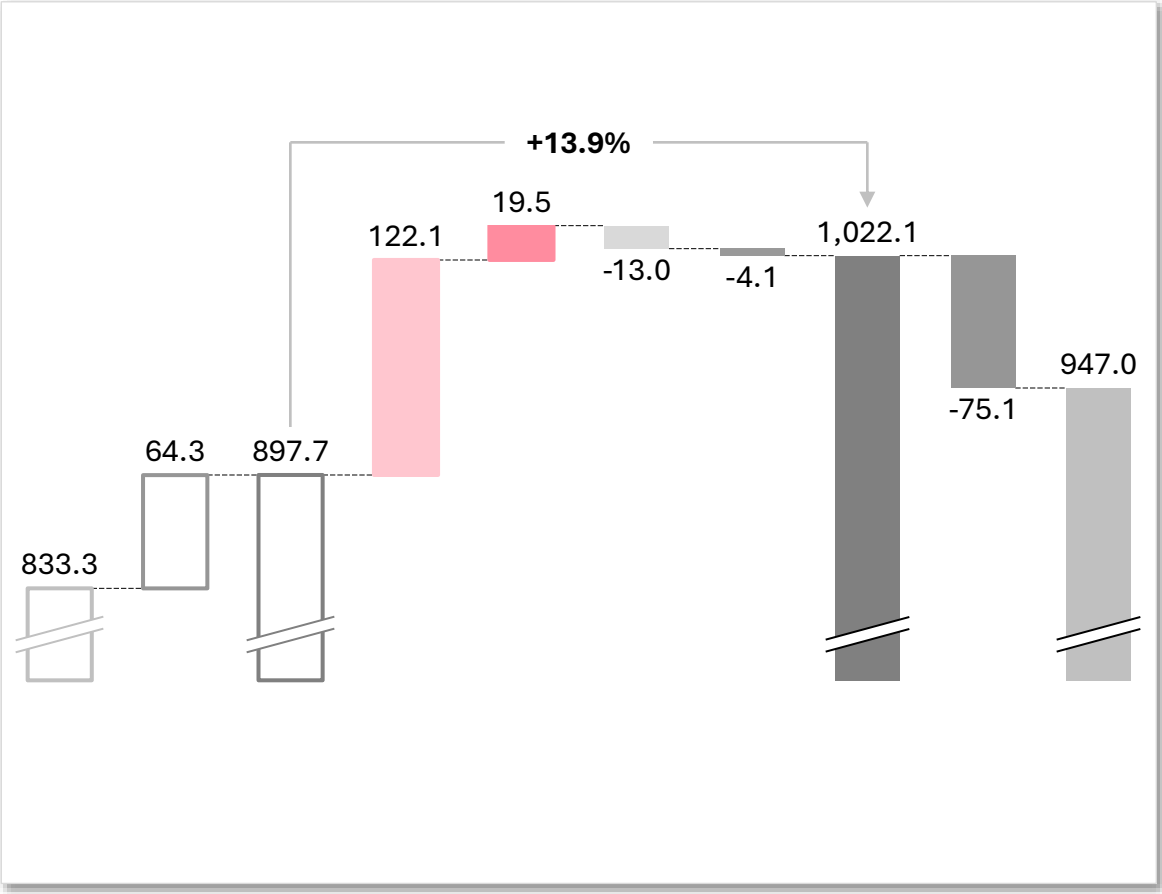
# Continued focus on profitability



## FINANCIAL REVIEW

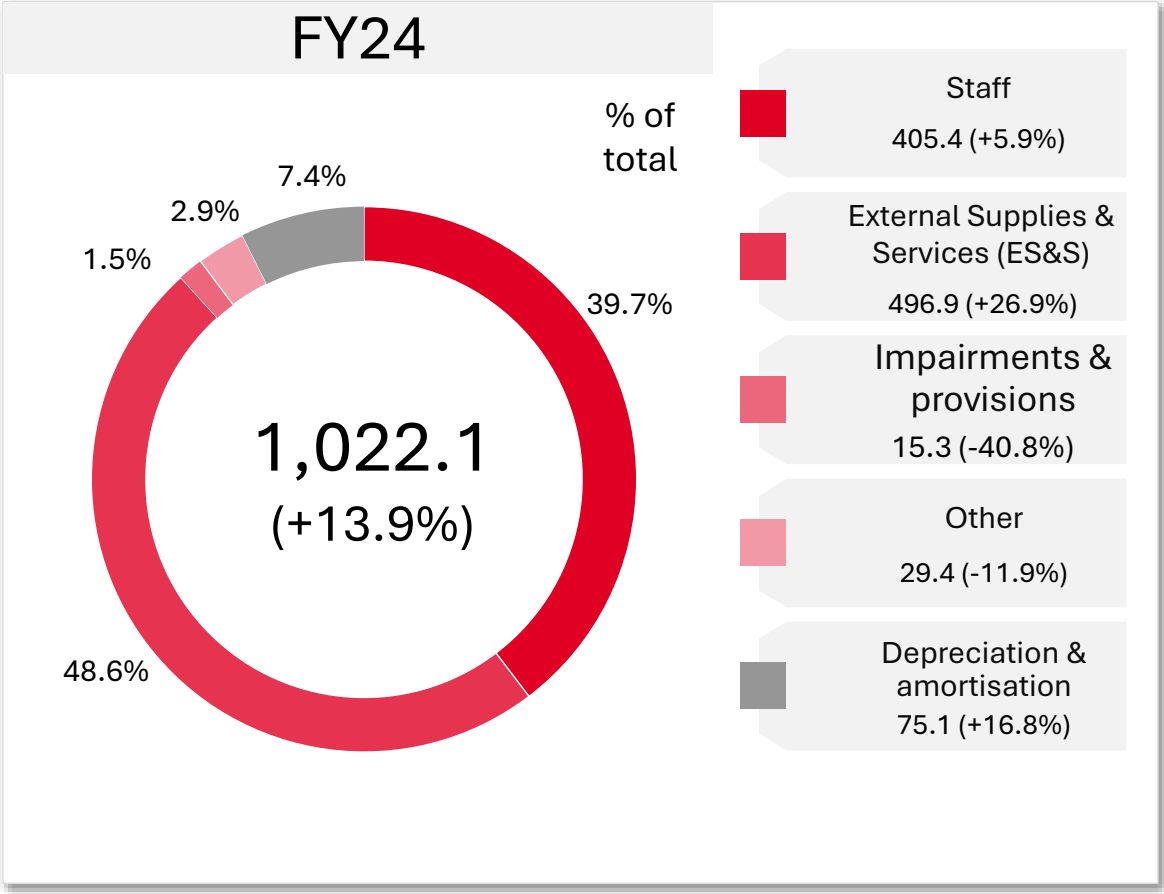
### Operating costs<sup>1</sup>

€ million; % change vs. prior year



### Operating costs (Rec. EBIT)<sup>1</sup> 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.

<sup>1</sup>Excluding Specific items;  
<sup>2</sup>Including Central Structure

# Solid growth contribution by E&P and Banco CTT

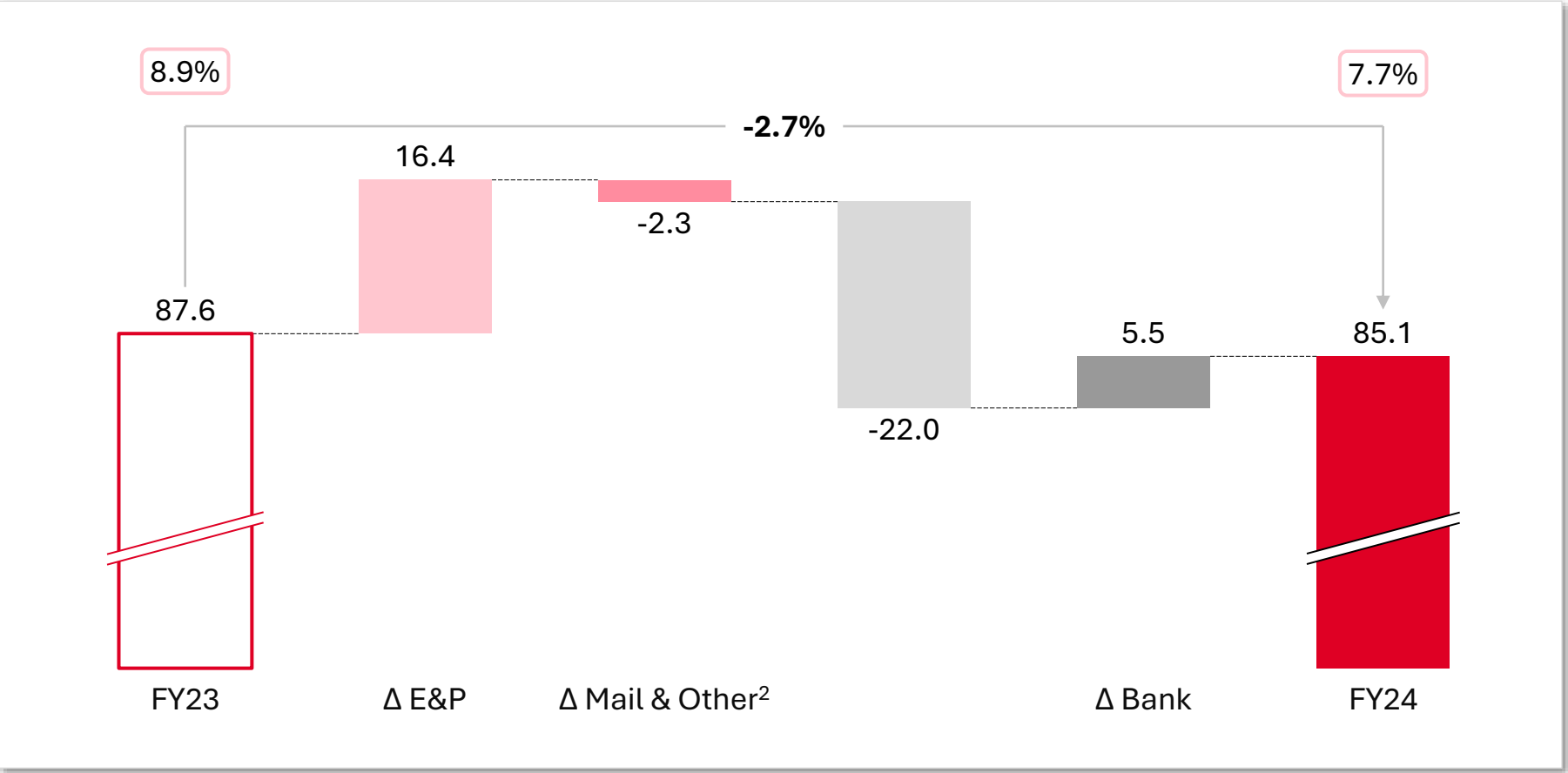


FINANCIAL REVIEW

## Recurring EBIT<sup>1</sup>

€ million; % change vs. prior year

Margin:



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

<sup>1</sup>Excluding Specific items;

<sup>2</sup>Including Central Structure;

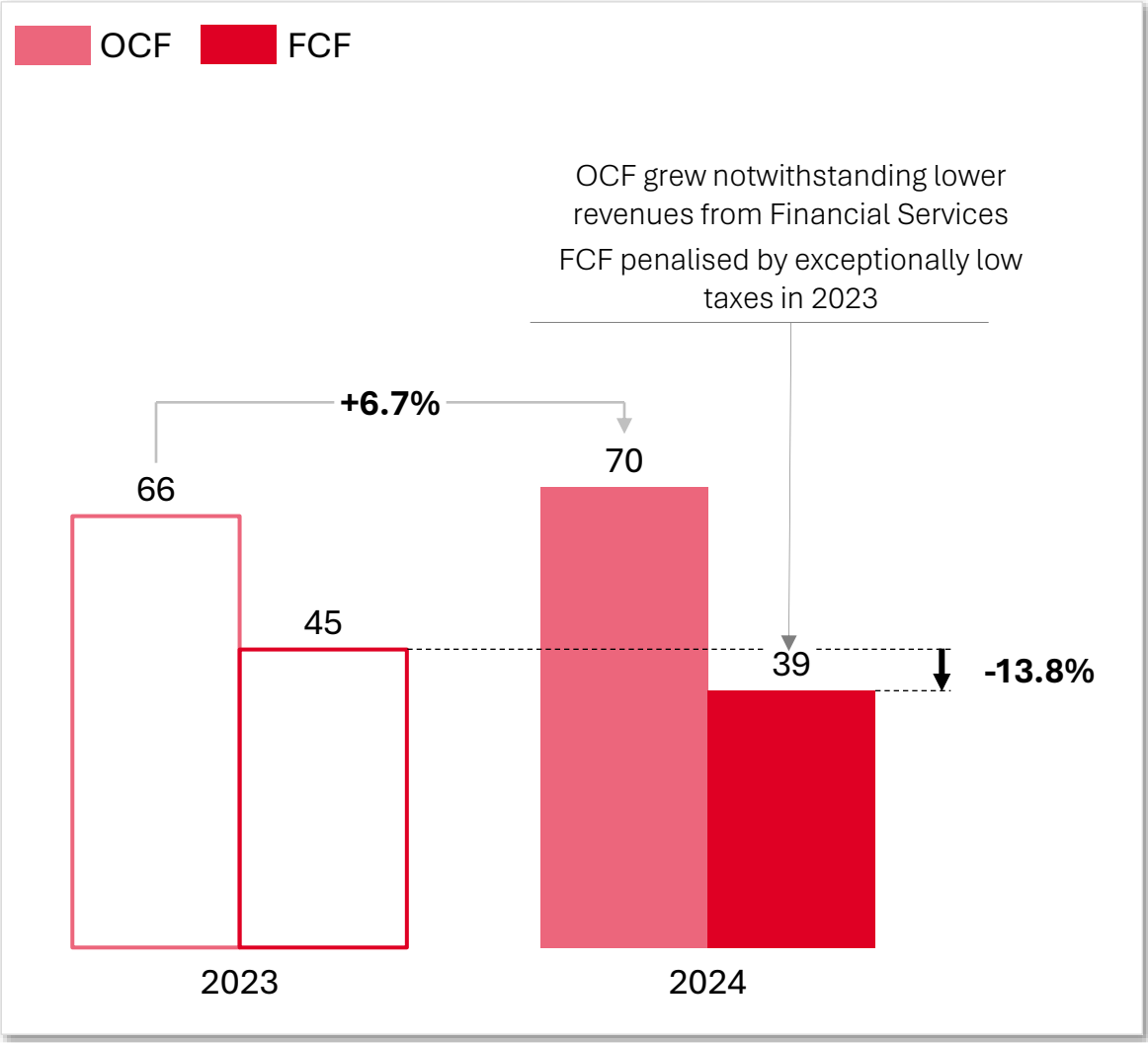
# Strong cash-flow generation underpinning balance sheet flexibility



FINANCIAL REVIEW

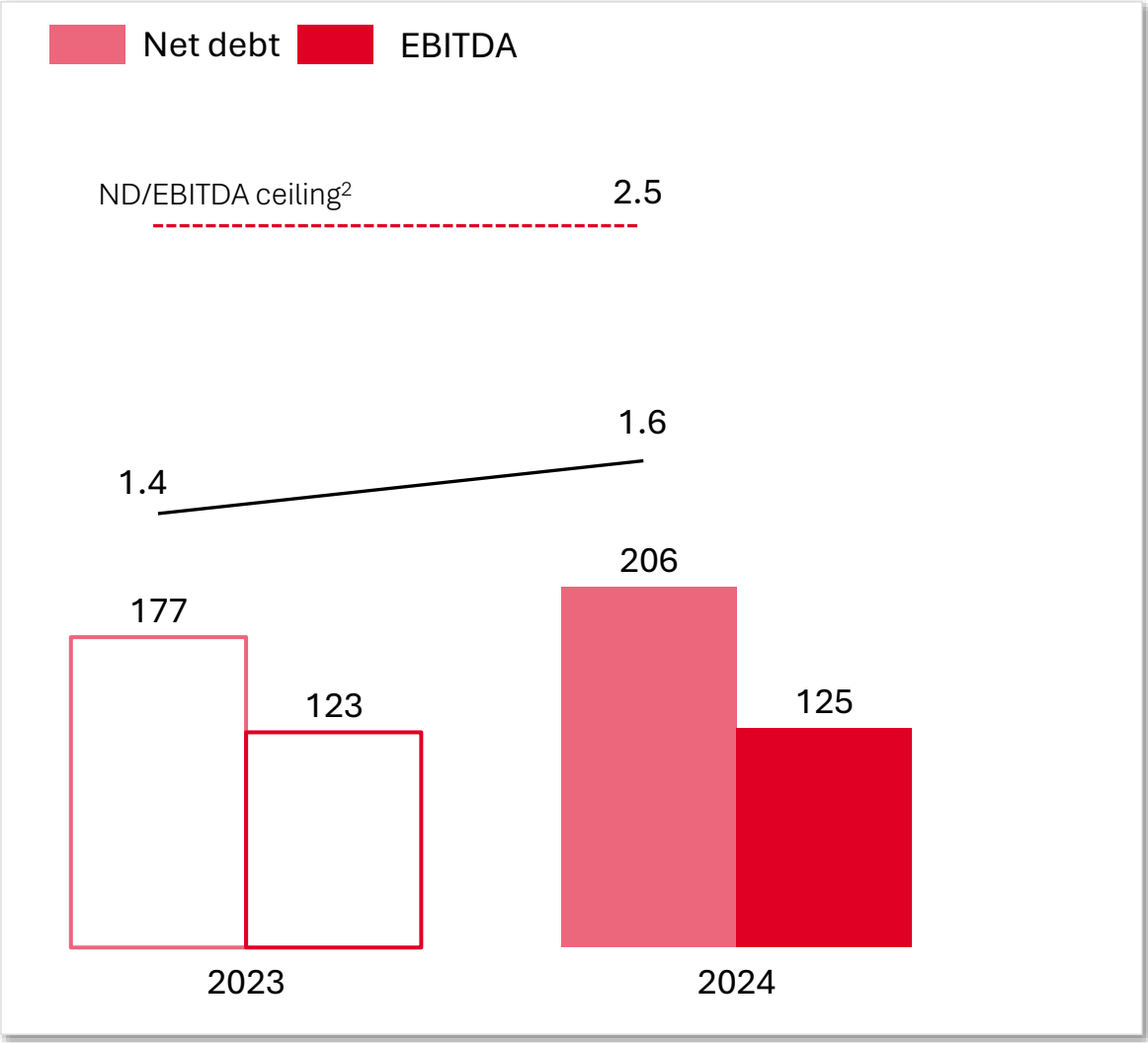
## FY24 Cash flow

€ million; with Banco CTT under equity method



## EBITDA and leverage

€ million; with Banco CTT under equity method



<sup>1</sup>Includes payment received from IMO Yield and €10m MREL loan to Banco CTT; <sup>2</sup>Envisaged in funding policy; <sup>3</sup>Senior 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%.

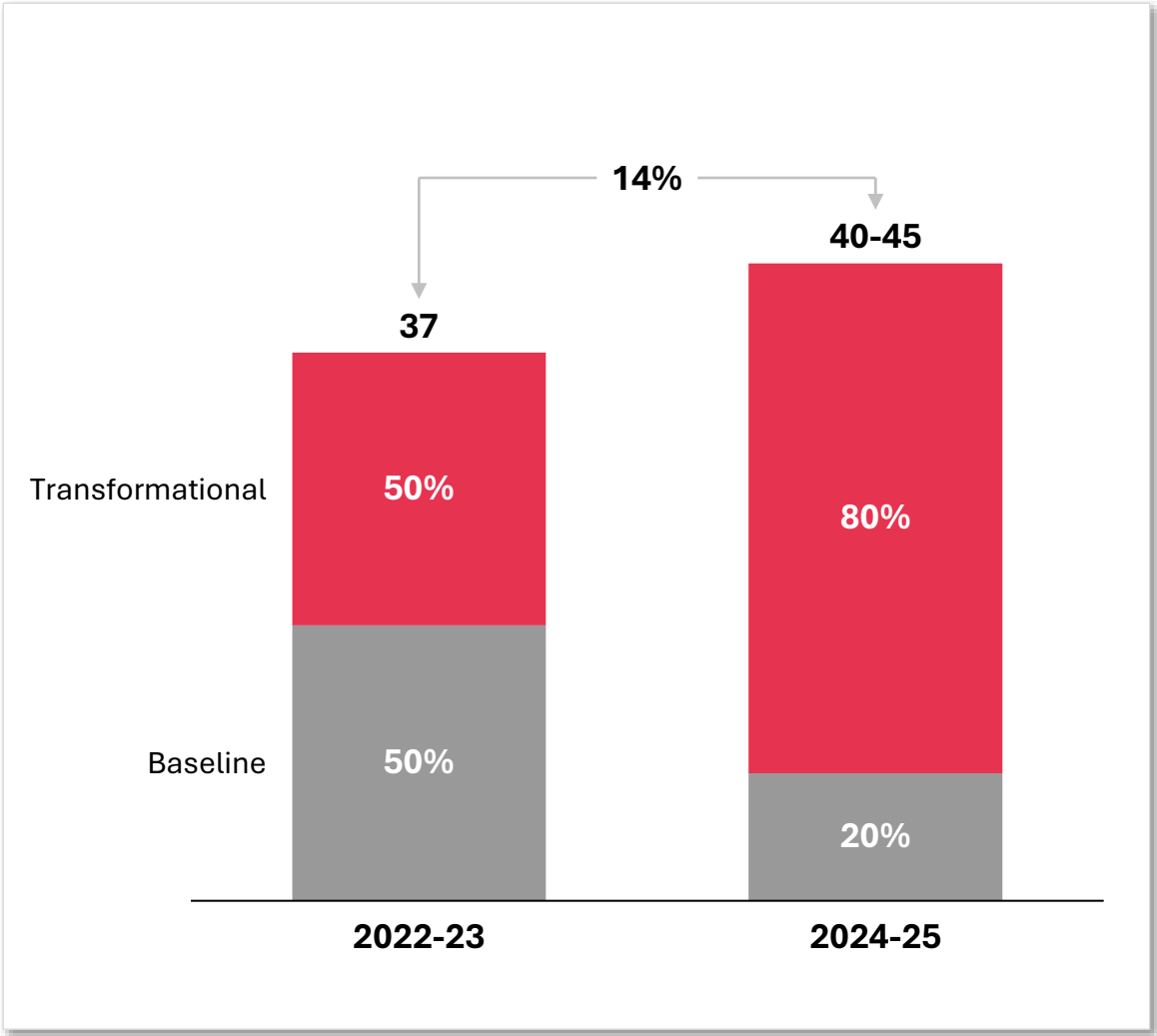
# To support our growth, we will continue to invest in our business



CAPEX

## Annual average Capex

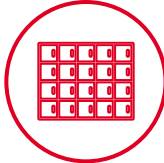
€ million



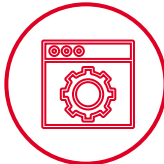
## Key areas of investment



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**

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

ctt

**2024, a transformational year**

**CTT in the capital  
markets in 2024**

**ctt**

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 'CTT in the capital markets in 2024'.

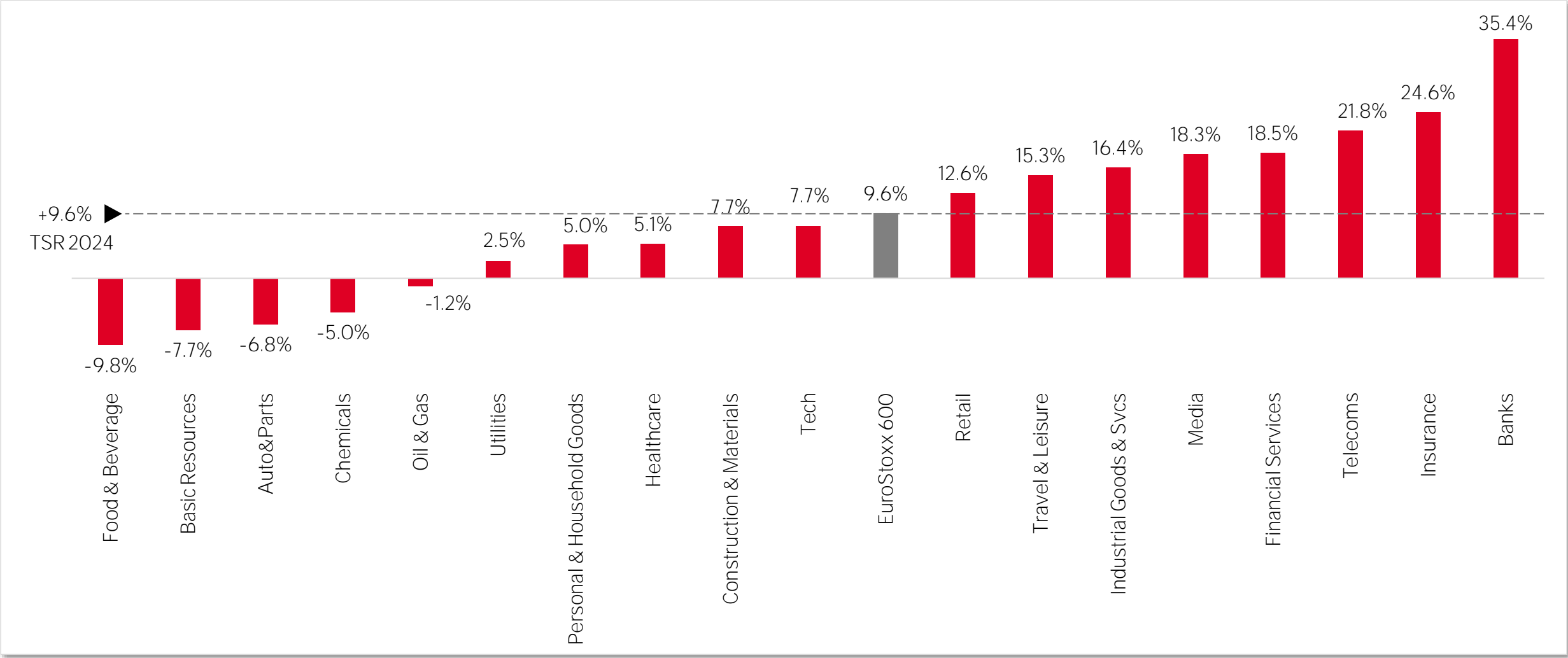
# Banking and insurance with the best levels of consumption



European market & sectors

TSR in 2024

DJ Euro Stoxx 600 TSR 2024



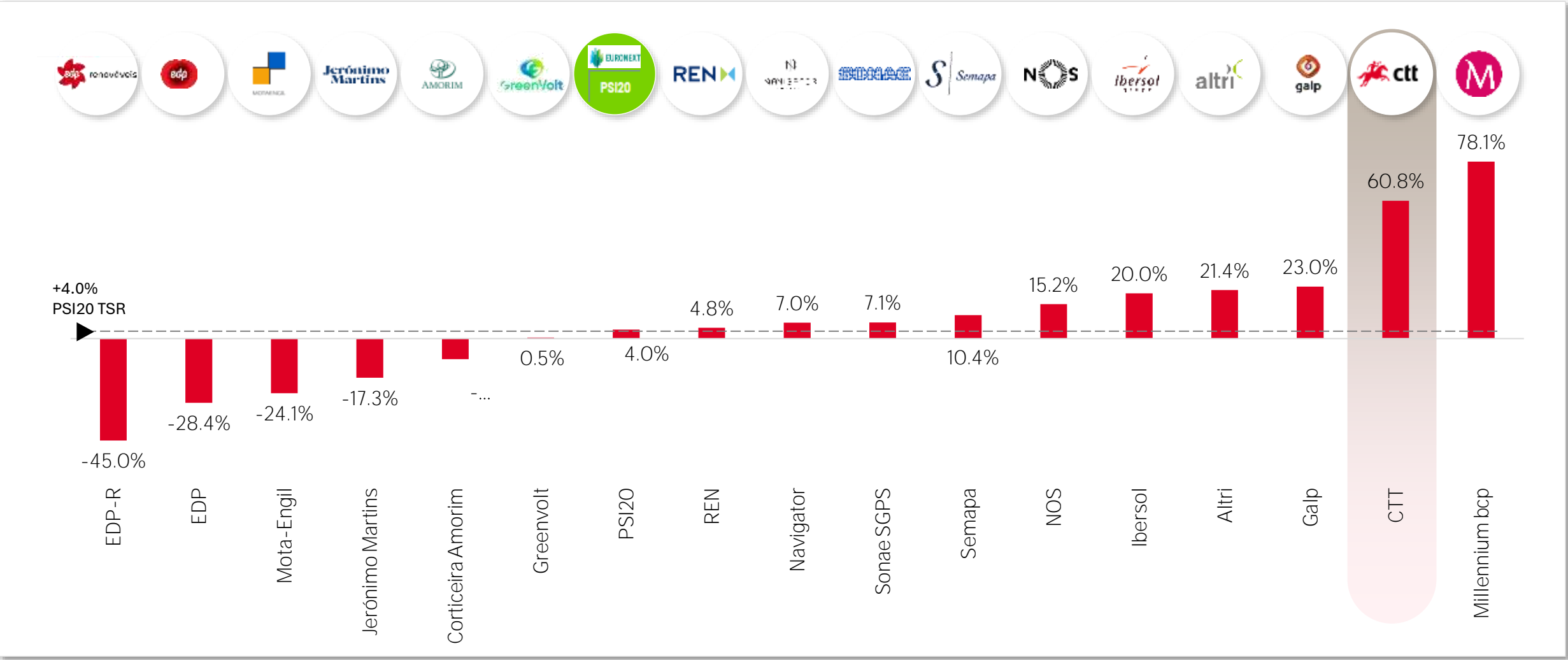


# Performance of companies listed in Lisbon



## PSI companies

TSR in 2024

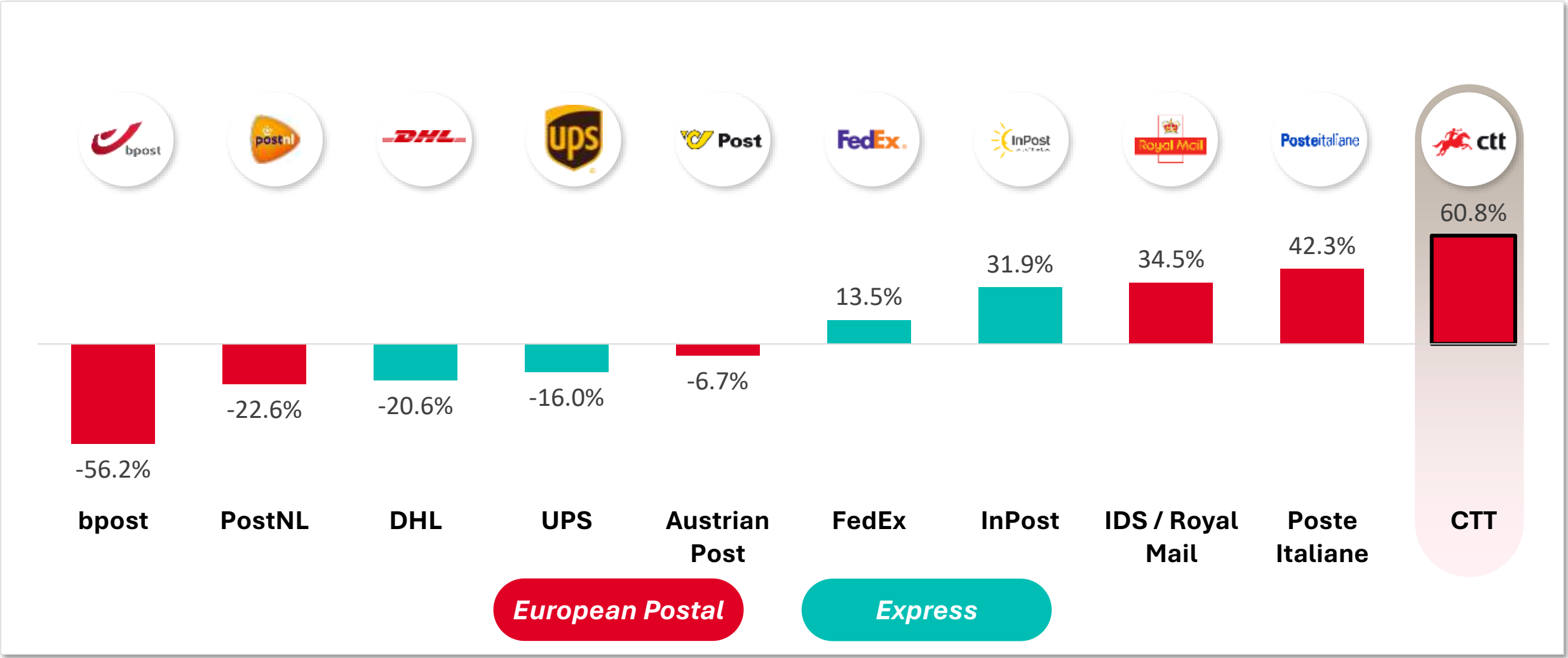


# CTT valued higher than all its peers



## Postal/Express sector

TSR in 2024



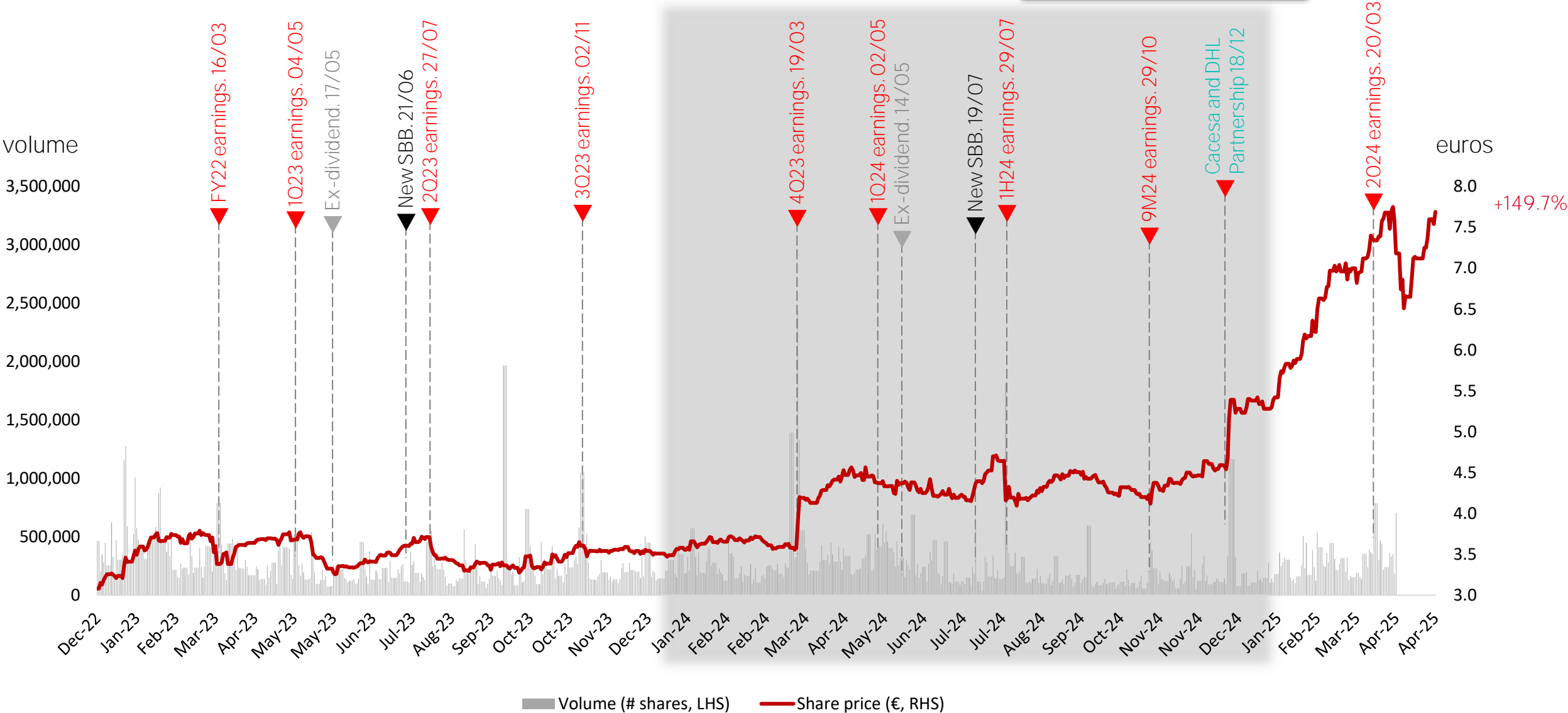
# Strong recovery in share price following 2024 earnings





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

ctt

**2024, a transformational year**

# Wrap up & Outlook



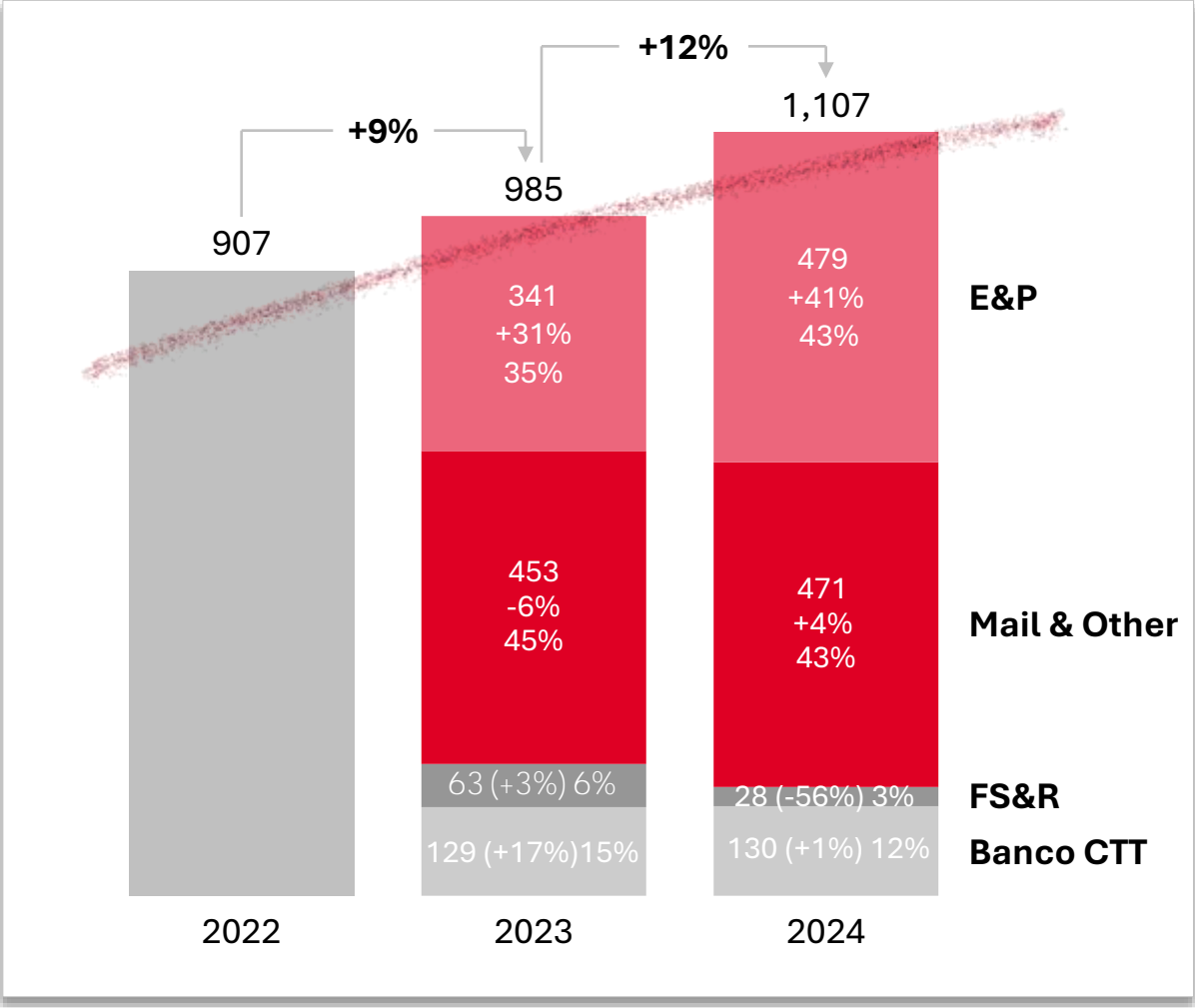
# In a nutshell: a balanced and highly synergic portfolio



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

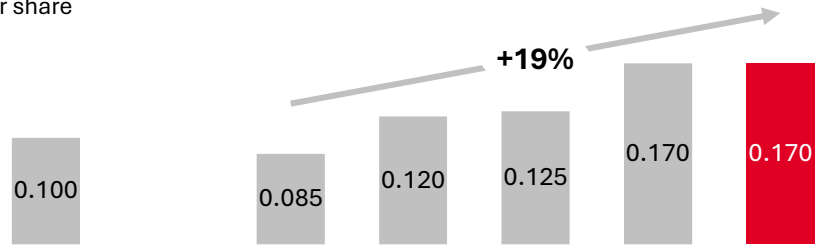


**Inorganic growth:** M&A opportunities in e-commerce logistics related assets

## 2. Attractive shareholder remuneration




**Recurrent dividends<sup>1</sup>**  
DPS; € per share

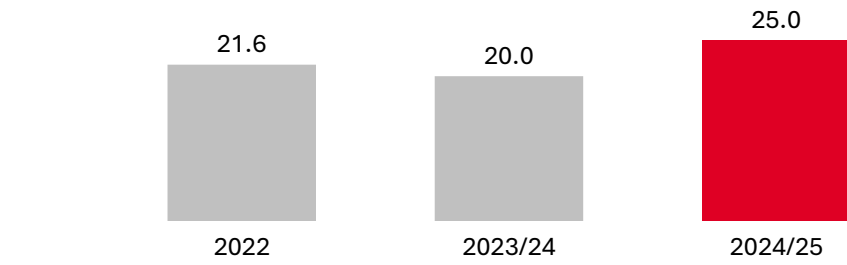


Fiscal year	2018	2019	2020	2021	2022	2023	2024
Divi. Yield <sup>2</sup>	3.4%	-	3.6%	2.6%	4.1%	4.9%	3.1%
Divi. Payout <sup>3</sup>	70%	-	76%	48%	49%	35%	52%

- ✓ 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



	2022	2023/24	2024/25
SBB Yield <sup>4</sup>	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

<sup>1</sup>For 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;

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


<sup>4</sup>Yield 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

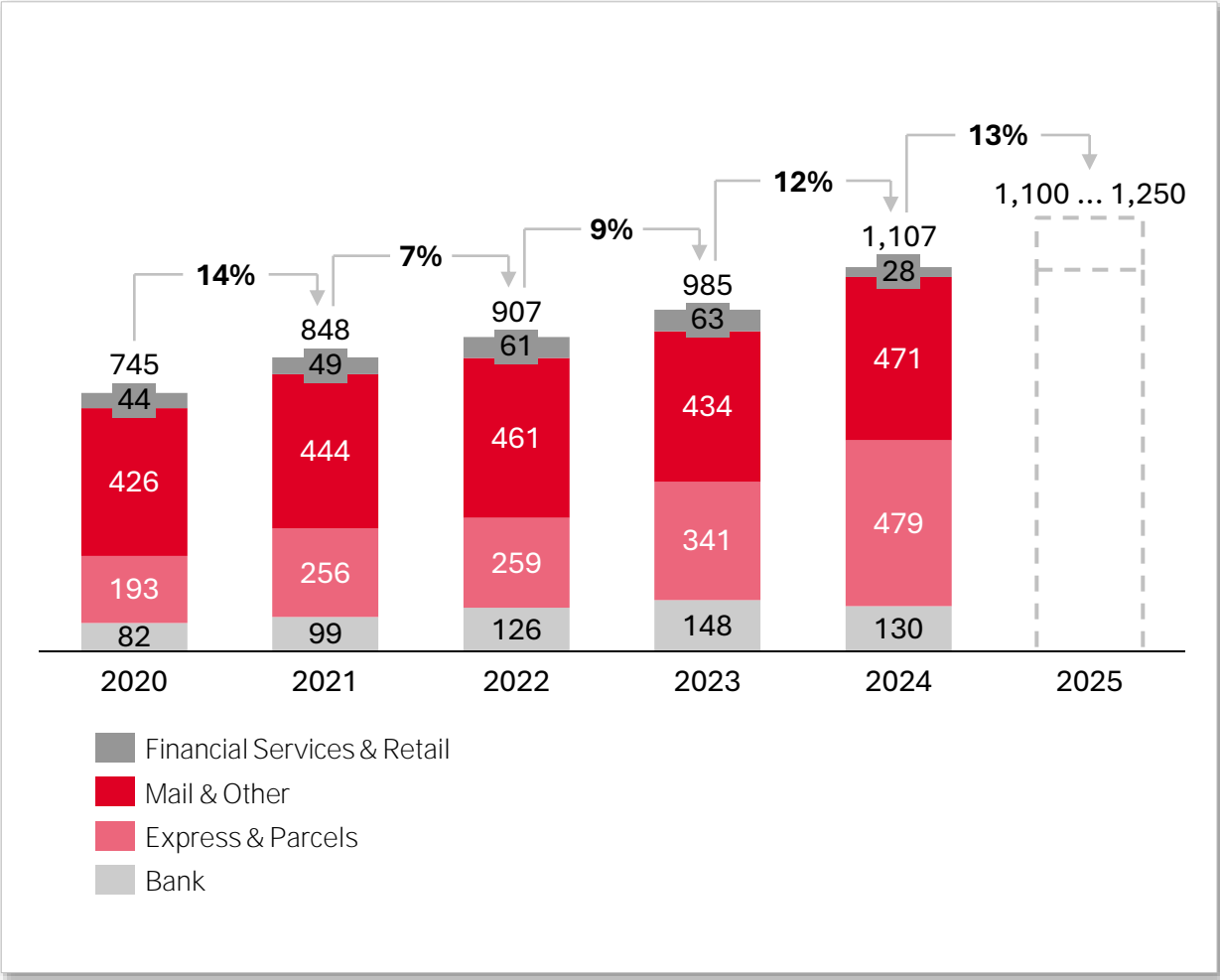
# Guiding growing revenues and EBIT

GUIDANCE

## Revenues

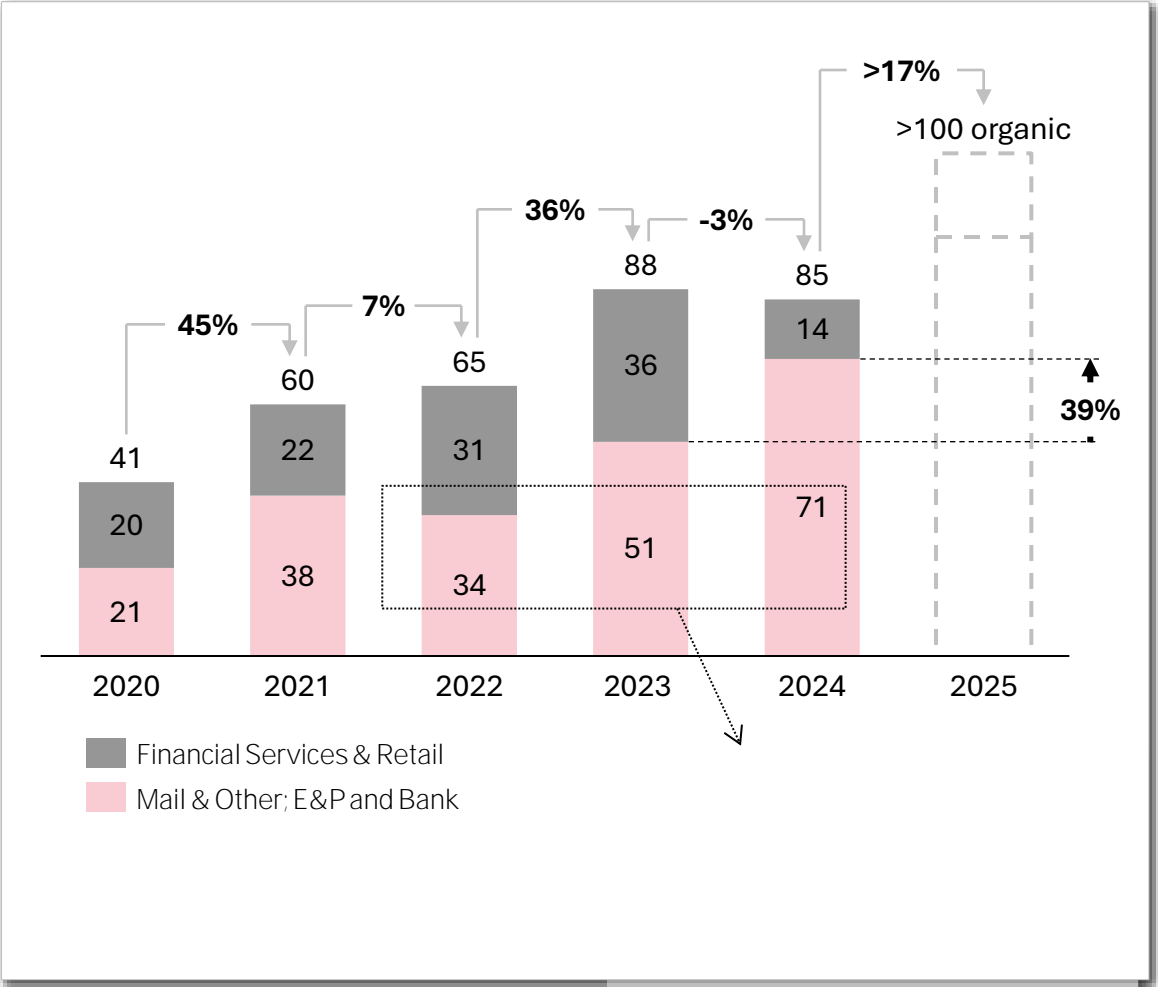
€ million; % change y.o.y.

 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%<sup>1</sup> yield

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

# Annual General Meeting

***30 April 2025***

**João Bento, CEO**

**Committed  
to deliver**

**ctt**