

inspired by our history
to deliver our future.

ctt

Disclaimer

DISCLAIMER

This document has been prepared by CTT – Correios de Portugal, S.A. (the “Company” or “CTT”) exclusively for use during the 2026 General Shareholders Meeting, on 30 April 2026. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason or purpose without the express and prior written consent of CTT. This document (i) may contain summarised information and be subject to amendments and supplements, and (ii) the information contained herein has not been verified, reviewed nor audited by any of the Company's advisors or auditors.

Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any of the information contained in this document. Consequently, the Company does not assume liability for this document if it is used for a purpose other than the above. No express or implied representation, warranty or undertaking is made as to, and no reliance shall be placed on, the accuracy, completeness or correctness of the information or the opinions or statements expressed herein. Neither the Company nor its subsidiaries, affiliates, directors, employees or advisors assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents. Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This document has an informative nature and does not constitute, nor must it be interpreted as, an offer to sell, issue, exchange or buy any financial instruments (namely any securities issued by CTT or by any of its subsidiaries or affiliates), nor a solicitation of any kind by CTT, its subsidiaries or affiliates. Distribution of this document in certain jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. Moreover, the recipients of this document are invited and advised to consult the public information disclosed by CTT on its website (www.ctt.pt) as well as on the Portuguese Securities Market Commission's website (www.cmvm.pt). In particular, the contents of this presentation shall be read and understood in light of the financial information disclosed by CTT, through such means, which prevail in regard to any data presented in this document. By attending the meeting where this presentation is made and reading this document, you agree to be bound by the foregoing restrictions.

FORWARD-LOOKING STATEMENTS

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).

Although CTT believes that the assumptions beyond such forward-looking statements are reasonable when made, any third parties are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of CTT, what could cause the models, objectives, plans, estimates and / or projections to be materially reviewed and / or actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Forward-looking statements (in particular, the objectives, estimates and projections as well as the corresponding assumptions) do neither represent a commitment regarding the models and plans to be implemented, nor are they guarantees of future performance, nor have they been reviewed by the auditors of CTT. You are cautioned not to place undue reliance on the forward-looking statements herein.

All forward-looking statements included herein speak only as at the date of this presentation. Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

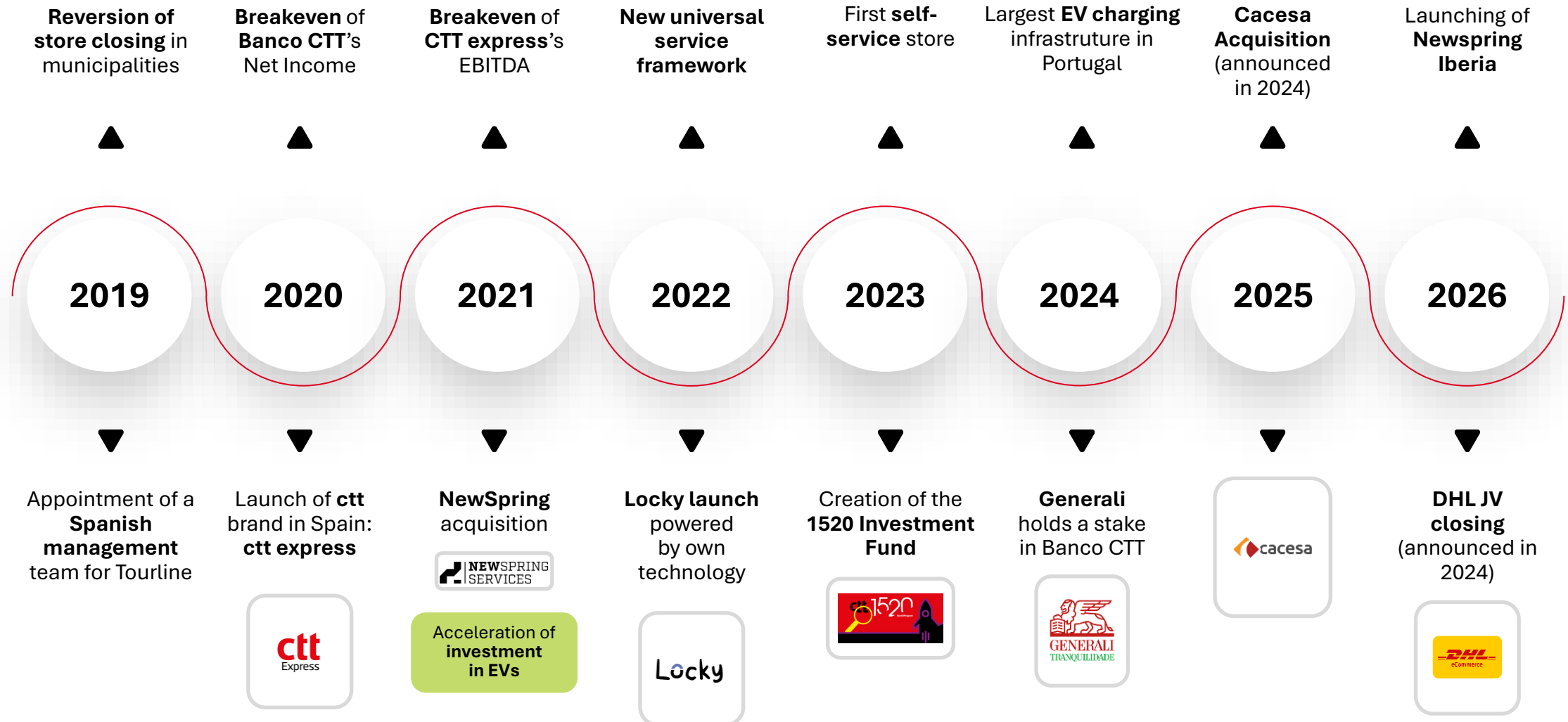
delivering
results.

Review of CTT's transformation journey

A journey focused on scale, value creation and sustainable growth...



Review of CTT's transformation journey



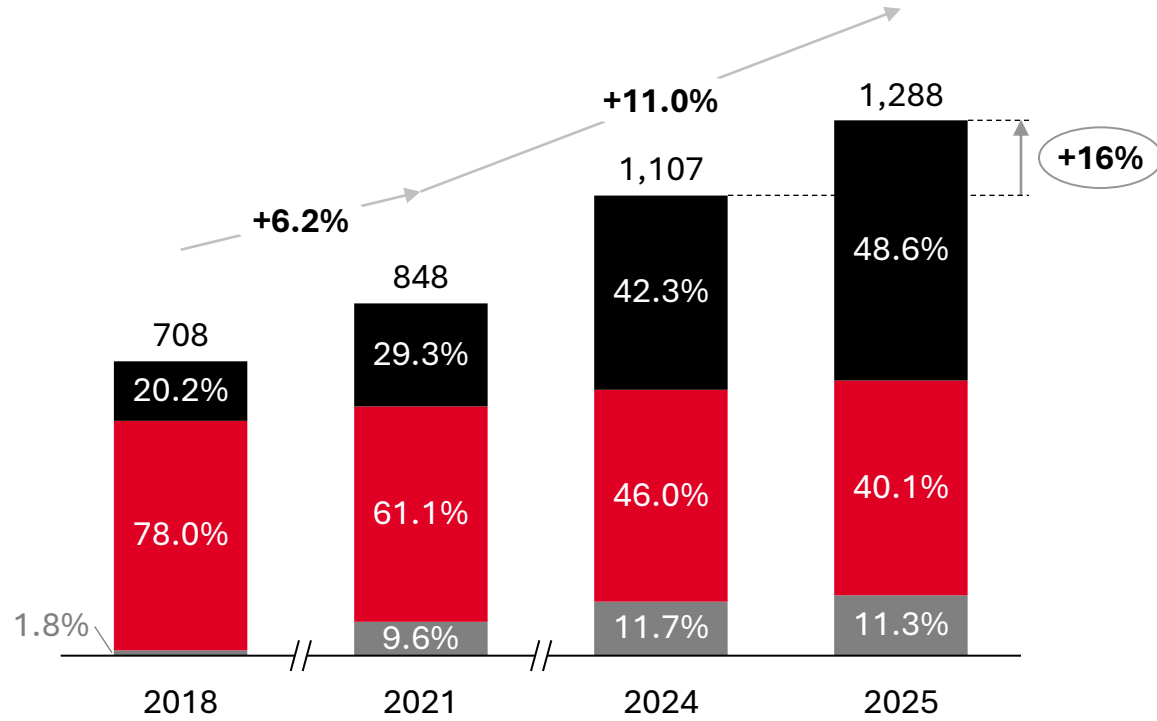
...while accelerating as the fastest growing Iberian e-commerce logistics player...



Review of CTT's transformation journey

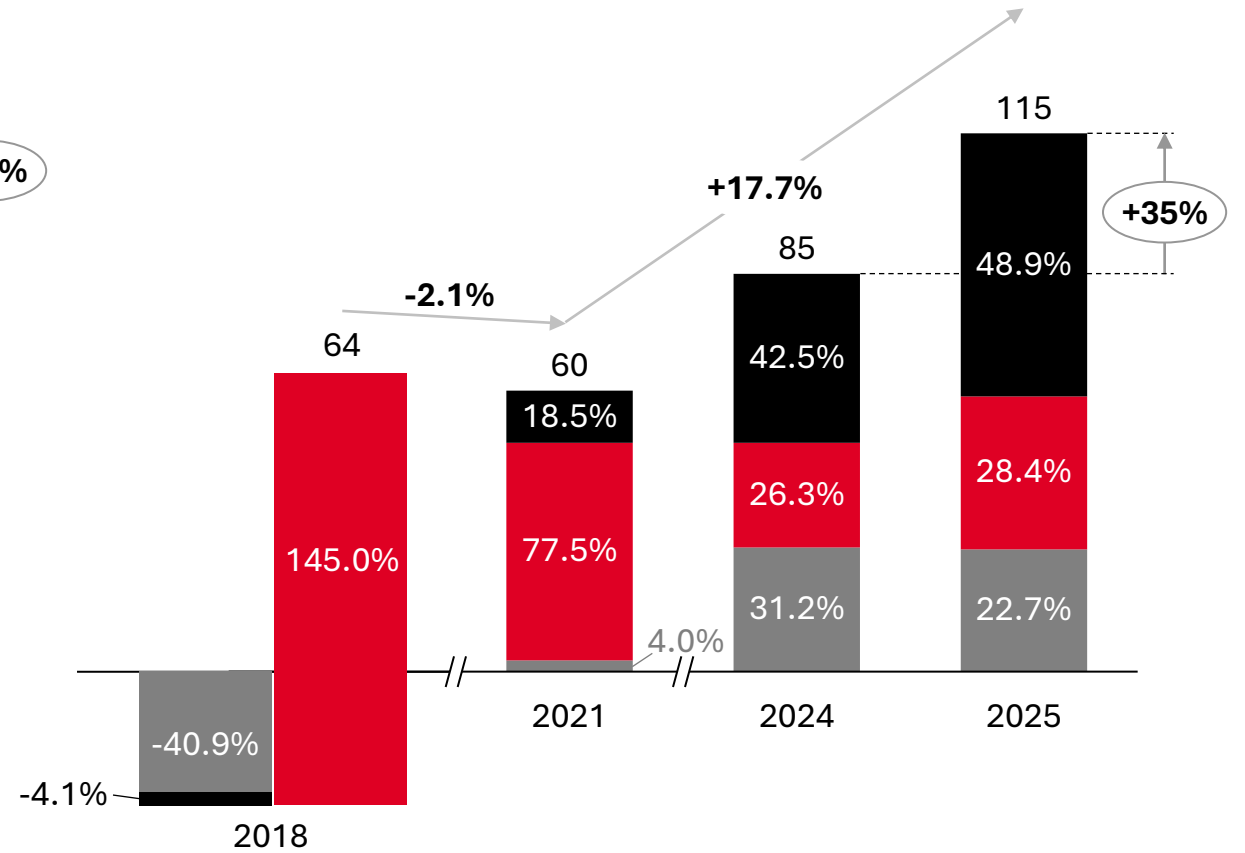
Revenues

€ million



Recurring EBIT

€ million



e-commerce Solutions
 Mail & Services
 Banco CTT

...culminating with the achievement of the 2025 targets disclosed at the CMD22

Review of CTT's transformation journey



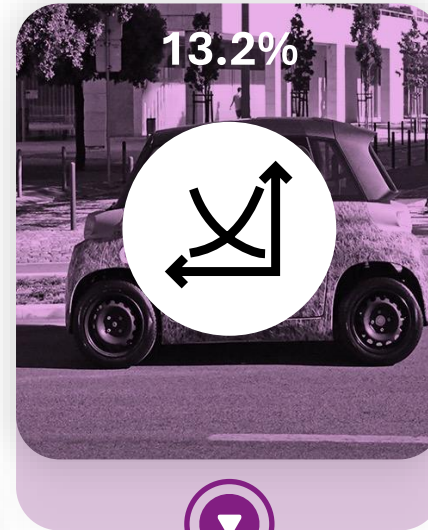
Revenues 2025
€1,100-1,250m
7-10% annual growth
2021-25



€115m



Fastest growing
e-commerce logistics
player in Iberia



13.2%



Optimally combining
shareholder
remuneration with
capacity to grow the
business



€1,288m



Recurring EBIT 2025
€100-120m
14-19% annual
growth for 2021-25



ROTE
Banco ctt
11-13%



A worker in a grey and red uniform with 'ctt' on the back is walking away from the camera down a long aisle in a warehouse. The aisle is lined with numerous red pallets stacked high. The background is slightly blurred, showing industrial equipment. The overall color palette is dominated by reds and greys, with decorative red curved lines overlaid on the image.

delivering
efficiency.

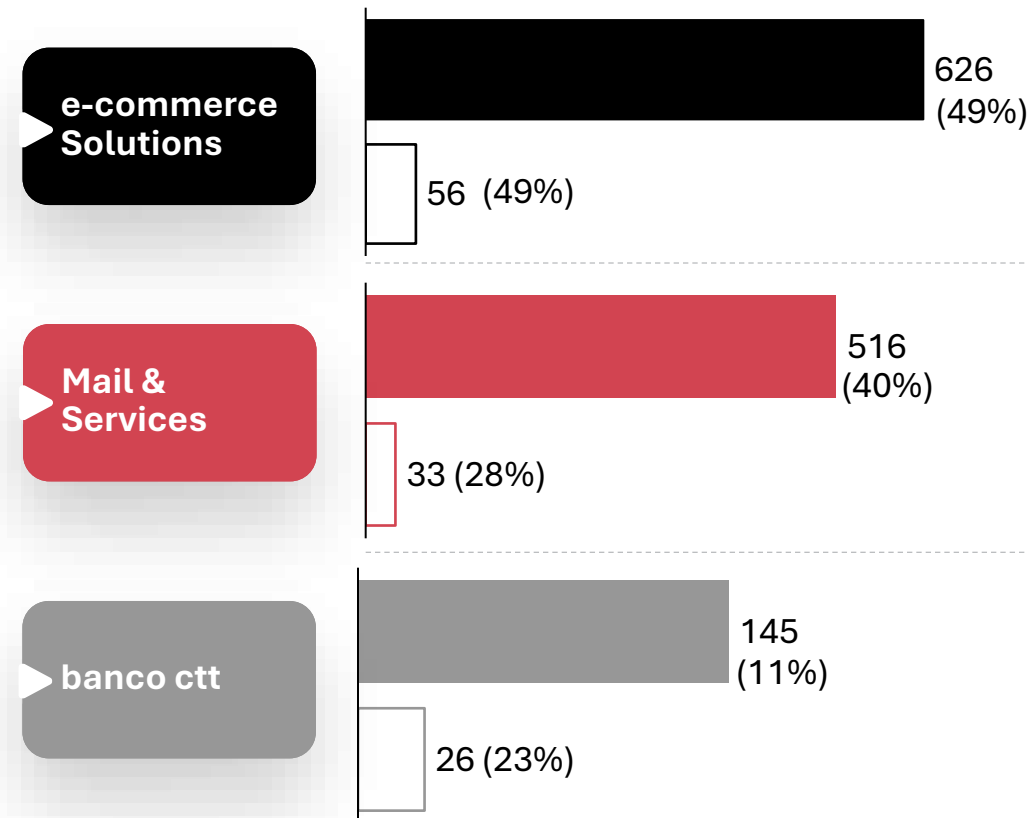
Operational Review

E-commerce Solutions anchoring the Group's revenue mix

e-commerce Solutions

2025 revenues and recurring EBIT

In €m



CAGR 2022-2025¹

36%

Growth engine of the group, leading in Iberia across e-commerce value chain

-2%

Protecting **profitability** of the historical business, while unlocking value through customer access

11%

Value creation opportunity through fast growing retail bank, expanding core franchise

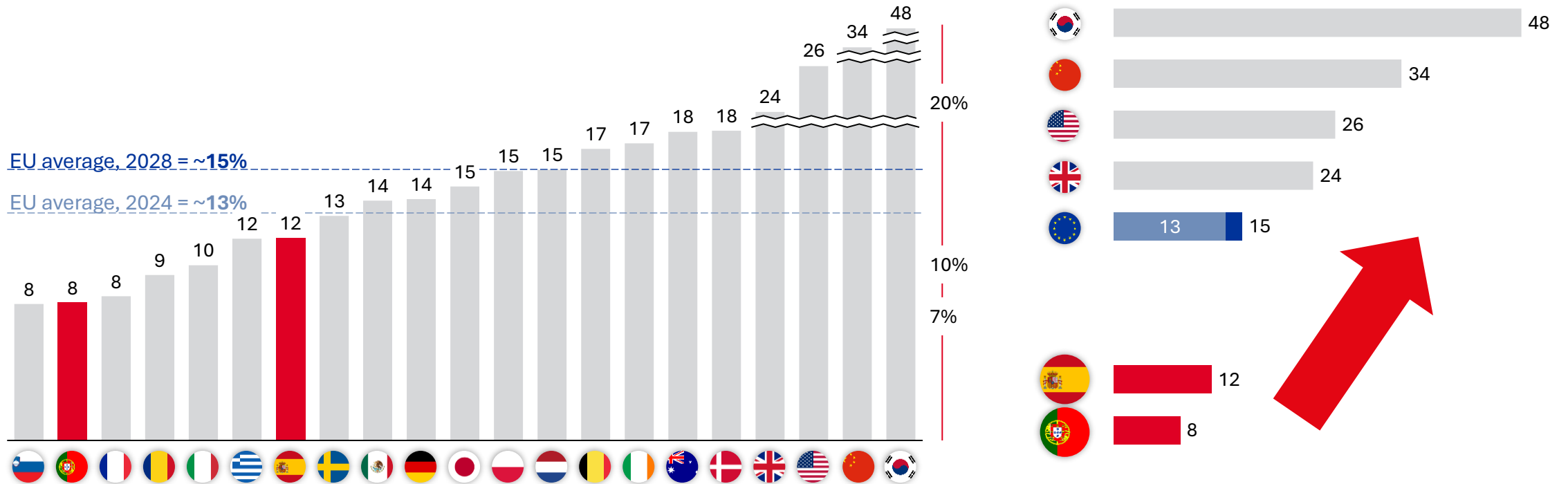
¹Revenue CAGR

Further room for e-commerce growth in Iberia

e-commerce Solutions

E-commerce share of total retail

%, 2024



¹ Spain's forecasted share evolution based on Belgium, Denmark, Germany, Netherlands, and Sweden; Portugal's forecasted share evolution based on France, Greece, Italy, Poland and Spain; Note: e-commerce share (excluding food, drinks and tobacco) as a % of online and offline retail sales; Source: Euromonitor (data extractions in Aug. & Sep. 2025)

Scaling e-commerce logistics in Iberia

e-commerce Solutions

Iberian coverage in e-commerce Solutions



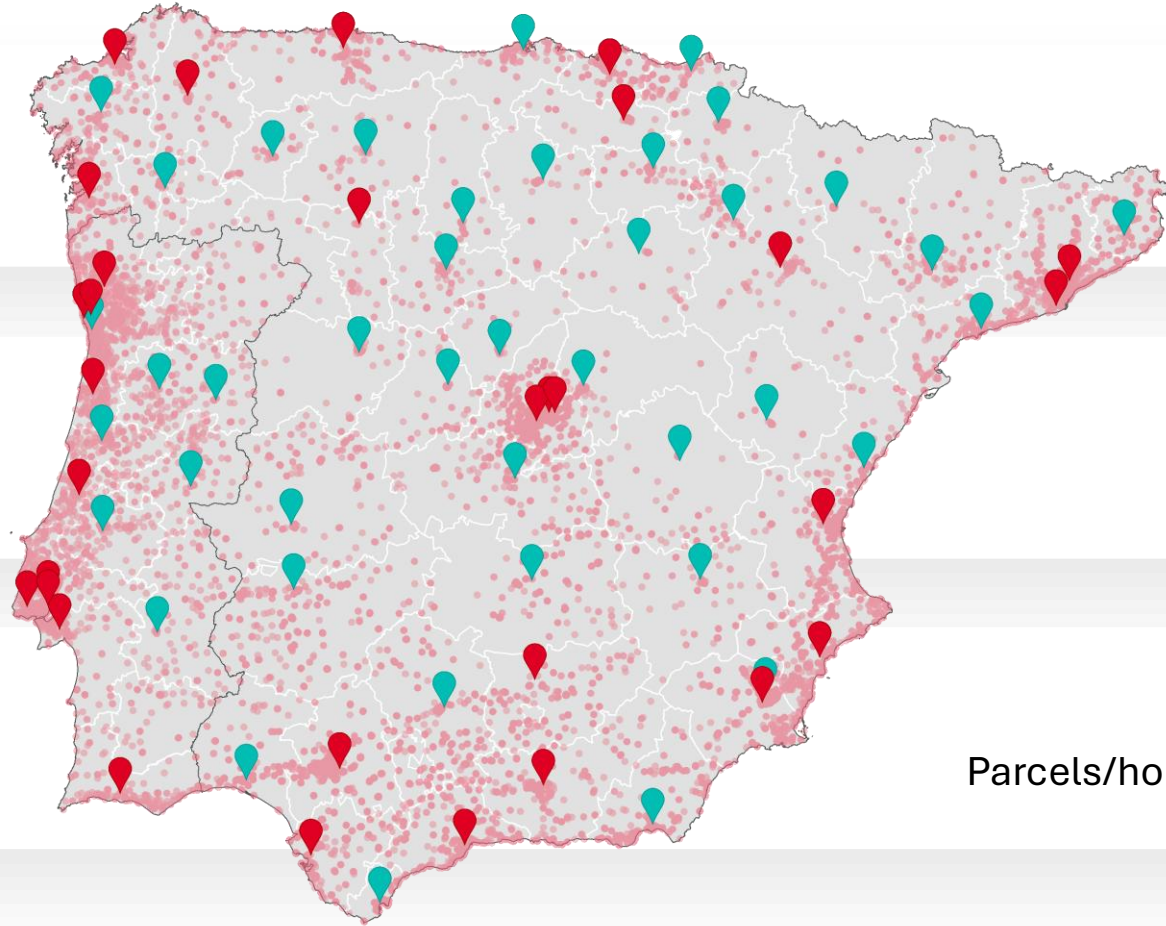
157M
Items per year



628k
Items per day



77
Operational centres



100%
Geographical
D+1 coverage



~20k
PUDOs/lockers



158k
Parcels/hour of sorting capacity

Ops centre with sorter Ops centre without sorter Collectt Network

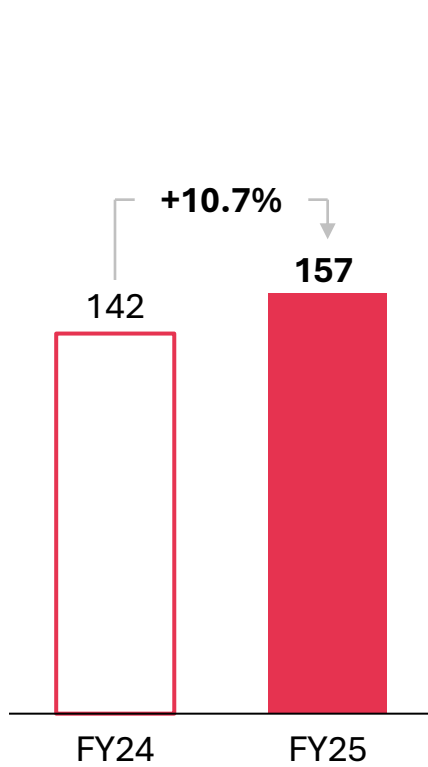
Note: All values refer to FY25; The map does not illustrate the islands; however, PUDOs (Pick-Up and Drop-Off points) and operational centres are established and actively operating in those locations

Growing recurring EBIT while investing in expansion, capacity and quality

e-commerce Solutions

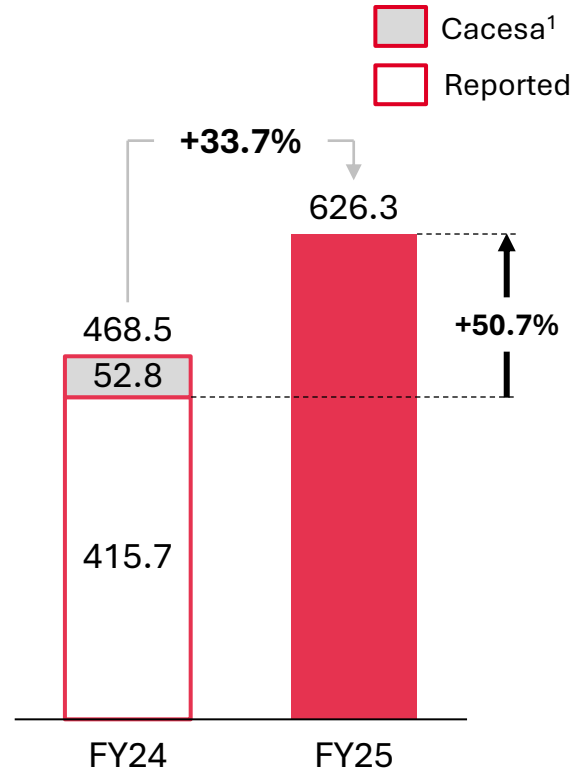
E-commerce parcels

In million items



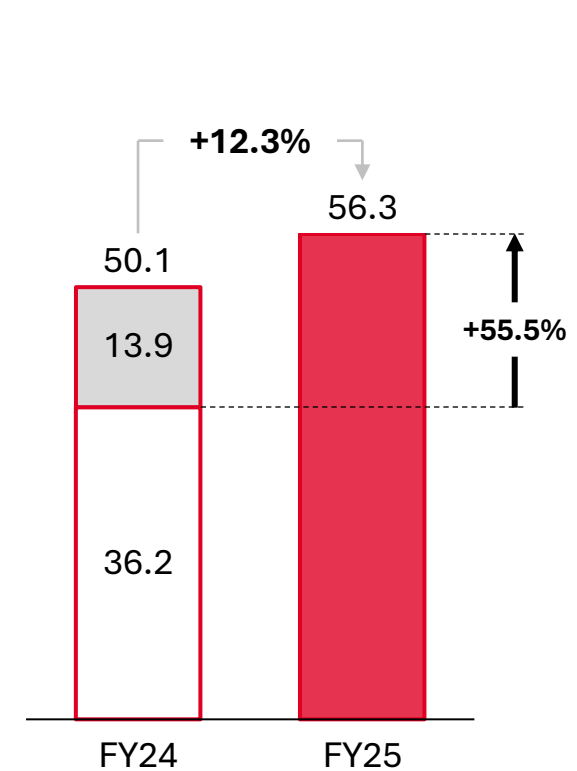
Revenues²

€ million; y.o.y.



Recurring EBIT³

€ million; y.o.y.



2025 review

49%

Total Revenue

~157m (~628k/day)
iberian annual volumes
(+11% vs 2024)

91.5%

Iberian quality of service
(effectiveness)
(+0.03 pp y.o.y.)

2026 priorities



PUDOs and lockers

Increase coverage and the use of PUDOs



Growth

Capturing cross-border volumes leveraging in our singular offer



Technology

Increase technological intensity and consolidate operations



Profitability

Take advantage of operational leverage to further expand margins



Integration

Leverage value chain coverage and European-wide presence



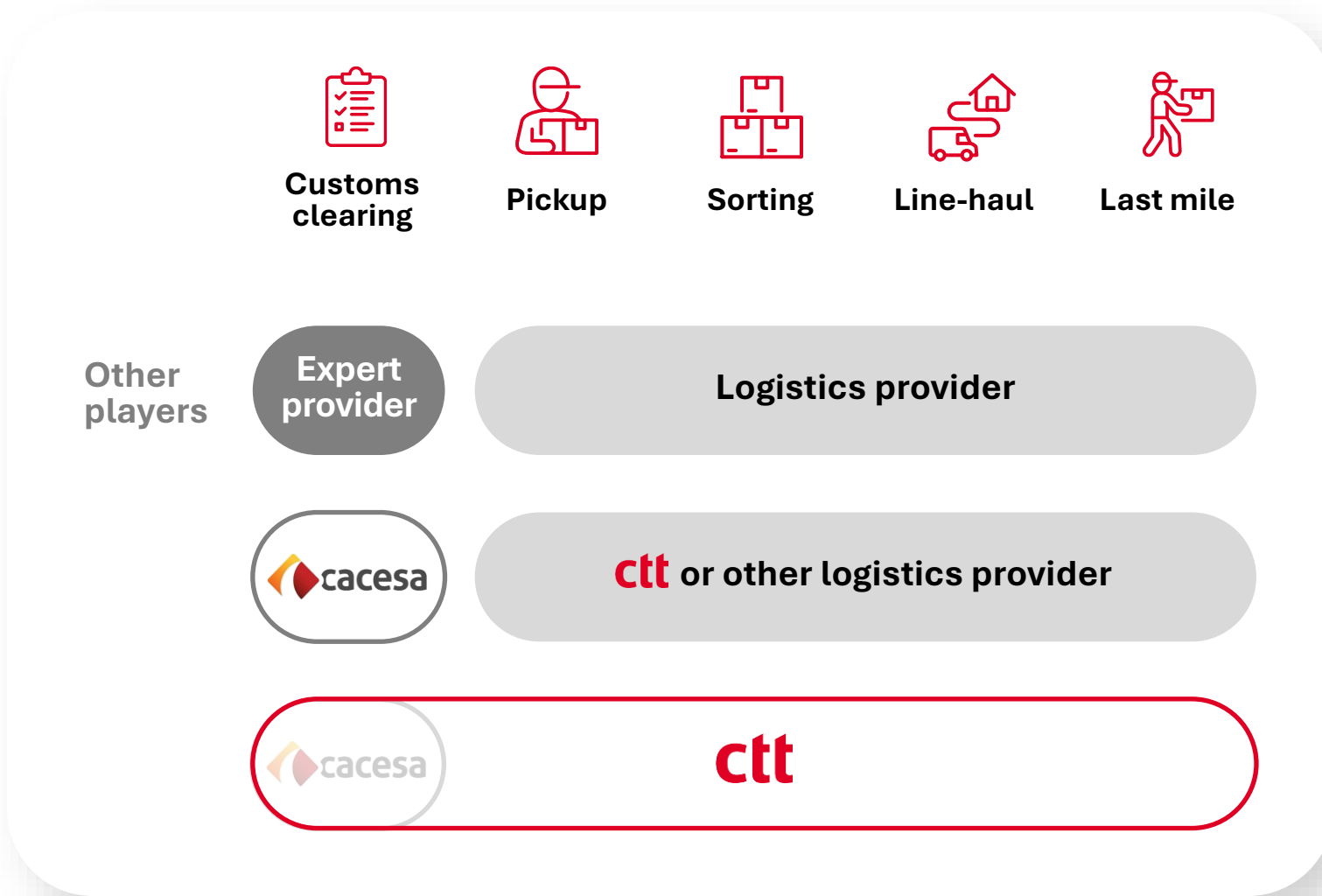
Synergies

Materialise relevant cost and topline synergies

Cacesa expands our platform across the value chain and our geographic reach



e-commerce Solutions



01 Customer engagement
 Increasing customer involvement across the value chain strengthens loyalty

02 Operational efficiency
 An integrated operation enables higher service quality and drives efficiency

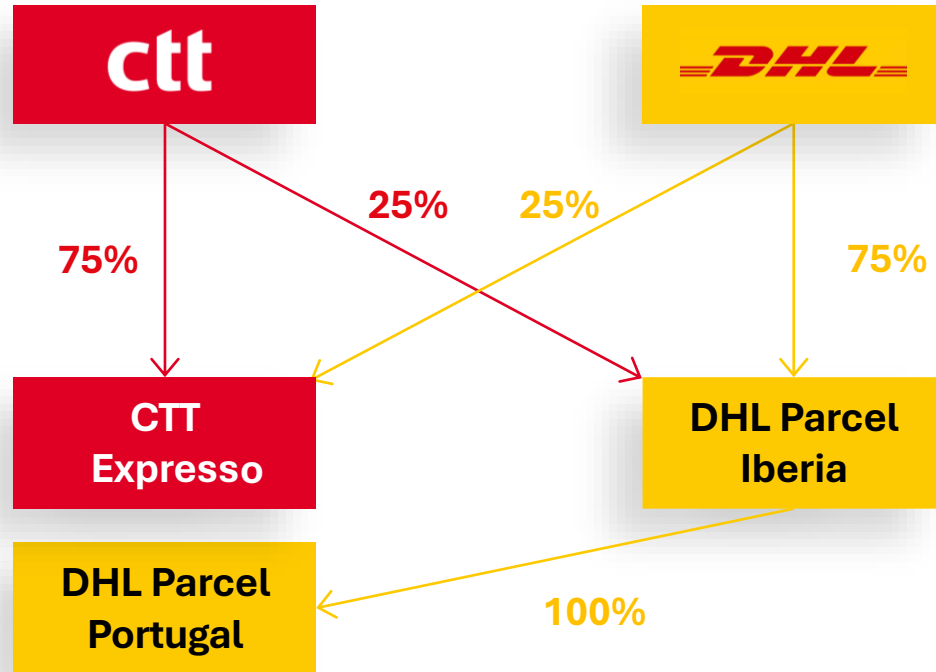
03 Anticipating market movements
 By touching customers in the early stages of the value chain ctt gains better foresight into market trends



DHL partnership strengthens our position to reach clients in intra-European flows



e-commerce Solutions



Full operation
B2B & B2C: CTT Express

Specialization
B2C: CTT Express
B2B: DHL Iberia

Global presence



Cross-border, a key source of e-commerce growth, will **leverage inbound flows** by combining DHL's **global presence** with **ctt's** wide Iberian last mile network

Brand recognition



The combination of **DHL well recognised brand** with **ctt's** competitive and **high quality B2C operation** will fuel additional penetration in **large Iberian accounts**

B2C/B2B specialisation



The DHL / **ctt** partnership establishes **specialised joint ventures**, with **ctt** leading B2C services across Iberia and DHL leading B2B

Closing scheduled for May'26

Mail transformation focused on productivity, efficiency and quality

Mail & Services

Cost control initiatives



New operational models

- Distribution Innovation
 - **Model:** *Dual Speed Network* optimising cost and quality
 - Fast Network for priority items (D+1)
 - Slow Network for non-priority mail (D+3+)
 - **Technology** for performance improvement
 - **Track fluorescent orange barcodes** via field force app with daily random samples; results visualised in a performance dashboard
 - **Capacity increase** through an ergonomically redesigned **cart for postman**, transitioning from pulling to pushing



Operational workforce efficiency

- Distribution via natural churn, retirements, transfers, etc.



Corporate function optimisation

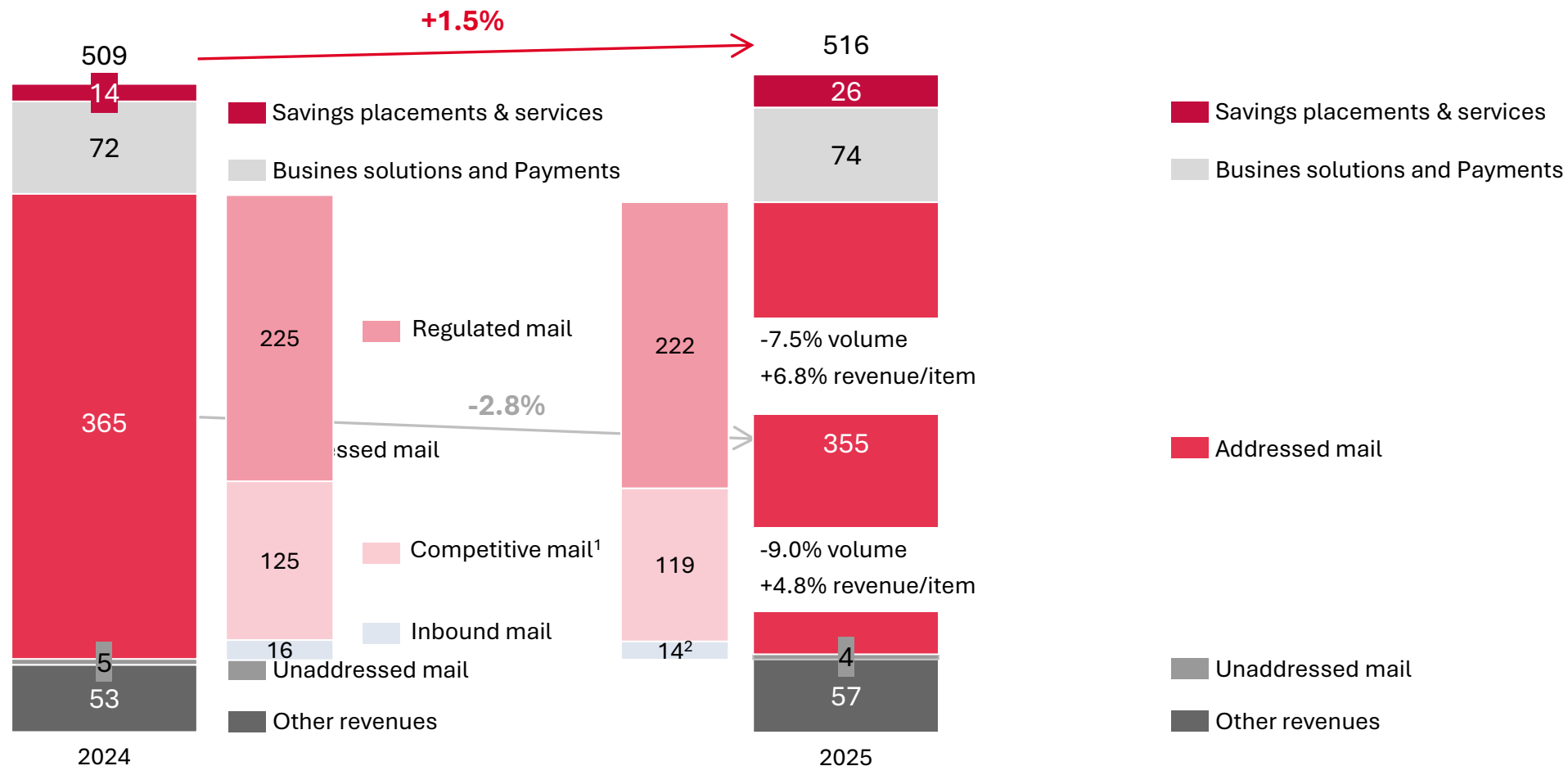
- Through targeted cost-cutting initiatives and operational adjustments

Performance supported by savings and business solutions



Mail & Services - Revenues

€ million; % change vs. prior year



Positive contribution of services compensating mail revenue decline

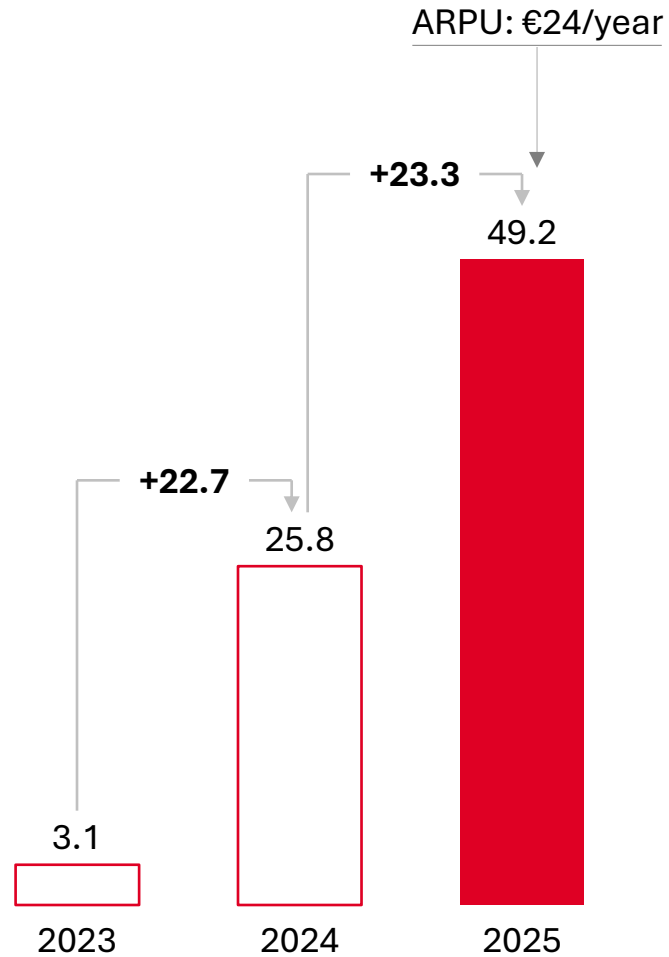
¹Includes bulk and advertising mail; ²-9.4% y.o.y.

Healthcare plans and other subscription-based products contribute to growth



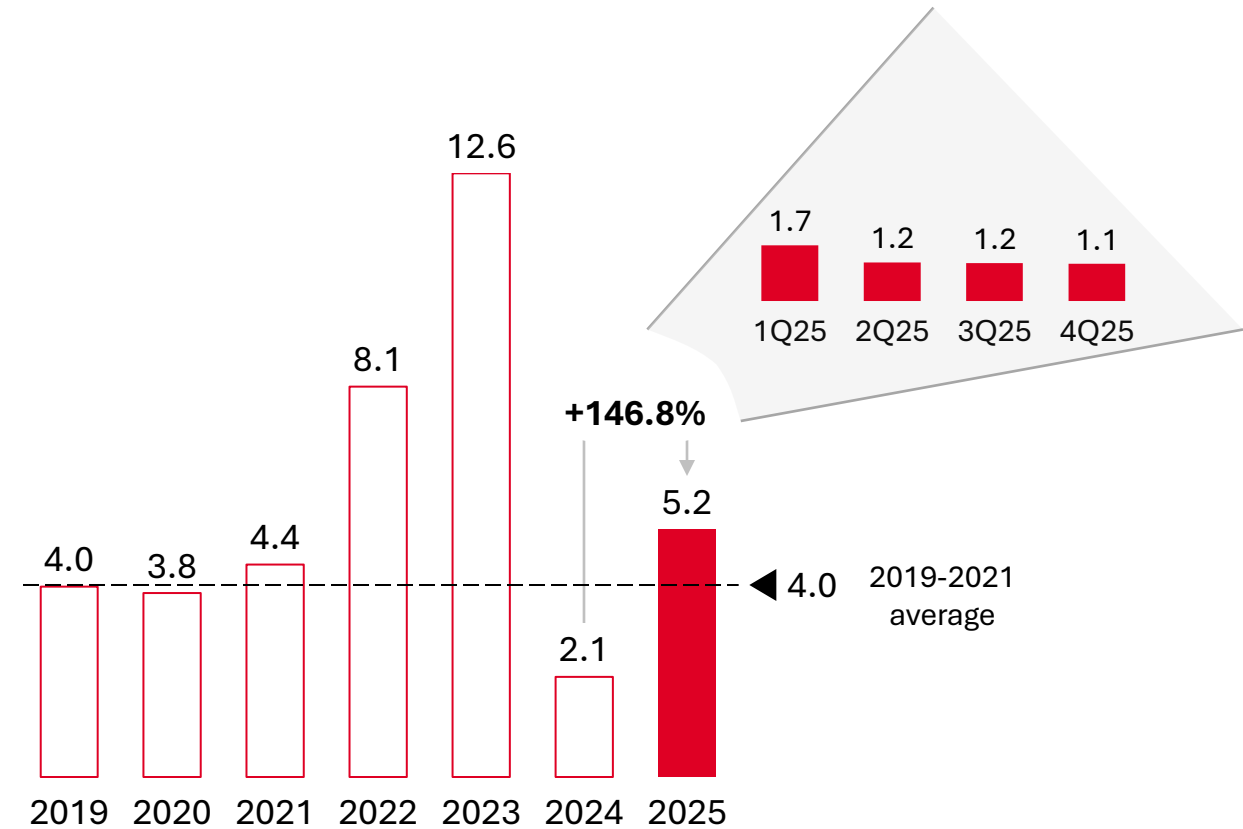
Healthcare plans

thousand users



Public Debt Placements

€ billion



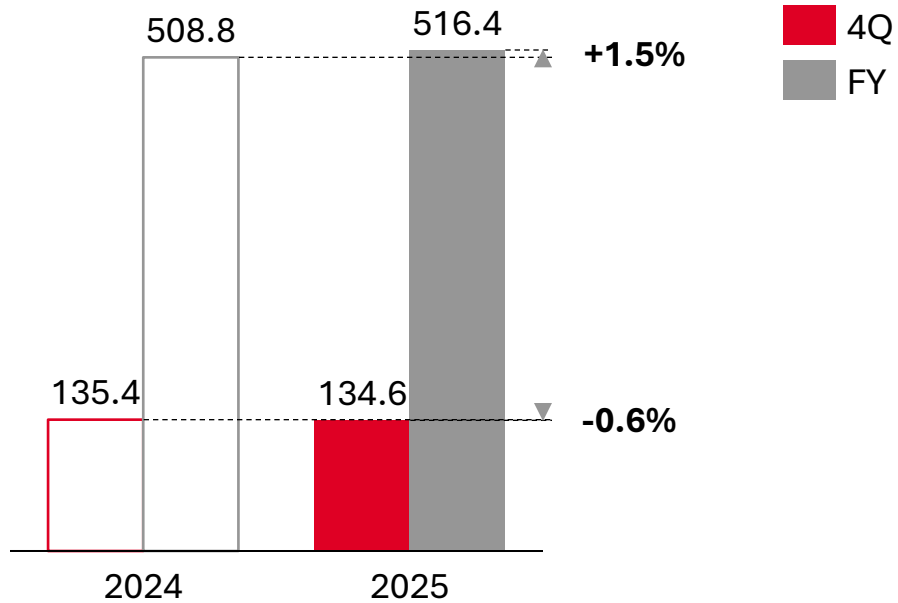
Expanding Mail & Services margin against a backdrop of business restructuring



Mail & Services

Revenues

€ million; % change y.o.y.



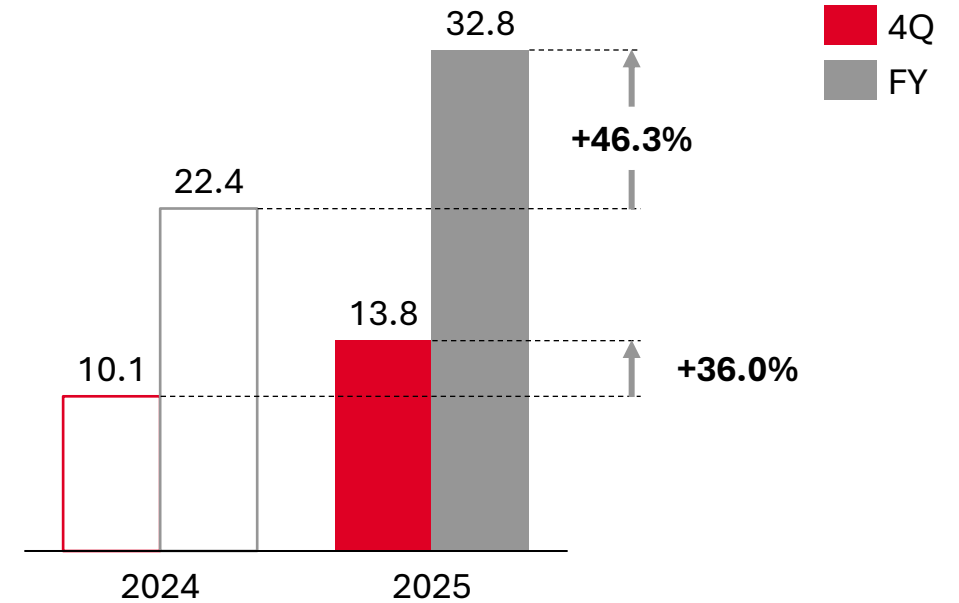
Recurring EBIT

€ million; % change y.o.y.

EBIT Margin:

4.4%

6.3%



Stability of Mail & Services EBIT implies continued restructuring

2025 review

40%

Total Revenue

352m

Adressed mail volumes

(-9% vs 2024)

+6.53%

Average mail prices vs FY24

2026 priorities



Quality and Operational Efficiency

Optimization of delivery models and internal tasks



B2B Clients

Increase the proportion of services provided to B2B customers



Enhancing the retail network

Leverage the store walk in's, promote the use of the app, and increase the number of stores with the new layout



Profitability

Offset the decline in volumes by increasing customer engagement through synergistic solutions and services

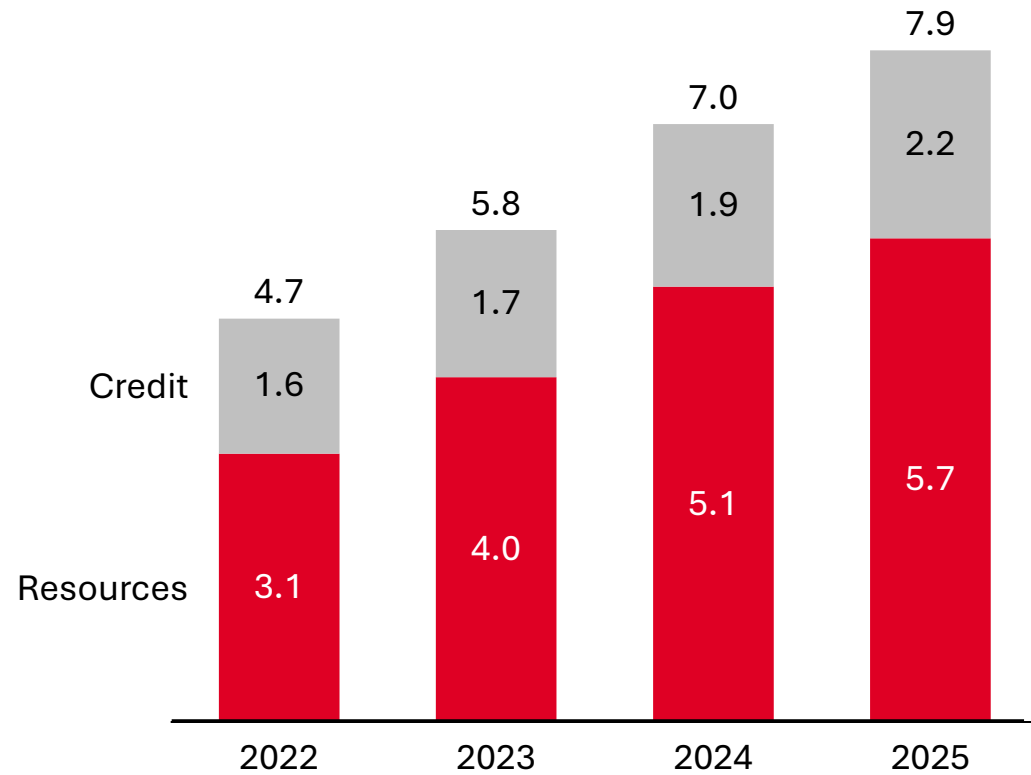
Banco CTT remains the fastest growing bank in Portugal



Banco CTT

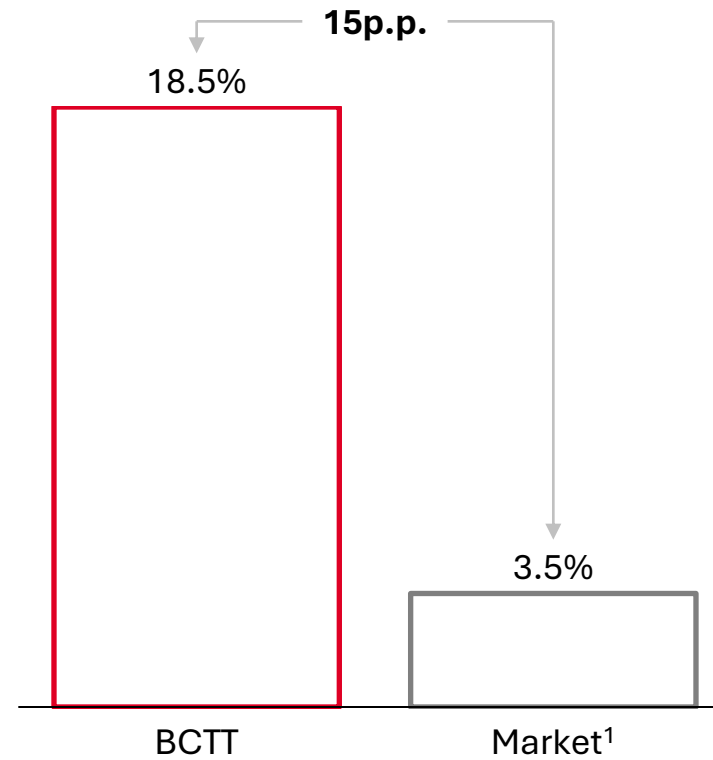
Business volumes

In billion €



Growth of customer business volumes

CAGR (22-25)¹



¹ Considering on-balance volumes; Source: Banco de Portugal

Growth through customer acquisition, engagement level, and widening of savings



Banco CTT

Main growth themes and levers

Target 2024-28

1 Grow customer base and engagement level

- ▶ **Current account portfolio:** *freemium* approach, low adoption barriers and premium accounts, simplified commissions, positive discrimination of salary domiciliation
- ▶ **Service and capillarity:** fully revamped digital channels; presence in underserved regions

>1 million accounts

2 Excel in savings

- ▶ **Complete off-balance offer:** leverage Generali partnership with new products; launch investment funds and selected capital markets products
- ▶ **Boost in-store cross-sell,** leveraging **ctt** ecosystem
- ▶ Maintain **attacker stance on term deposits**

>15% CAGR

3 Fight for credit fair-share

- ▶ Mortgage: improve **time to decision** and **time to cash**; Reinforce relations with intermediaries
- ▶ Consumer Finance: revamp **personal loan partnership** / launch **on-balance credit card**
- ▶ Auto loans: segment-based pricing, commissions, fast-track decision and underwriting; **new commercial strategies** (CRM, cross sell with bctt franchise)

>15% CAGR

Continued progress in ESG dynamics in a context of strong volumes

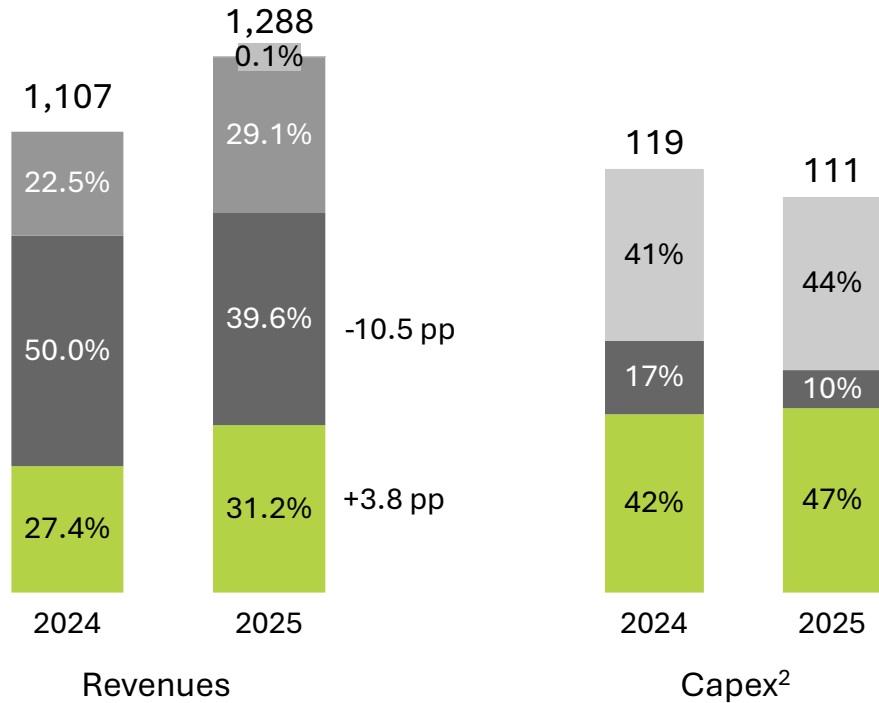


ESG

Taxonomy, eligibility & alignment¹

€ million; % of Revenues and Capex

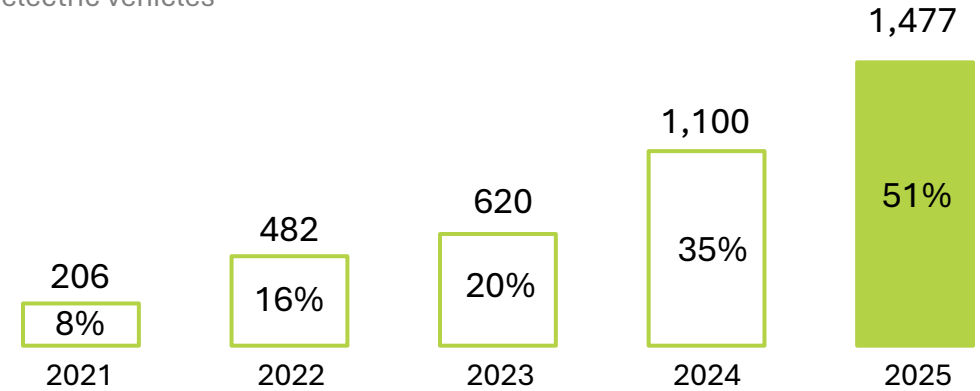
Non-material
 Non-eligible
 Eligible, non-aligned
 Eligible, aligned



- Eligible activities: 70.8% of revenues (-6.7pp)
- Aligned activities: 31.2% of revenues (+3.8pp)

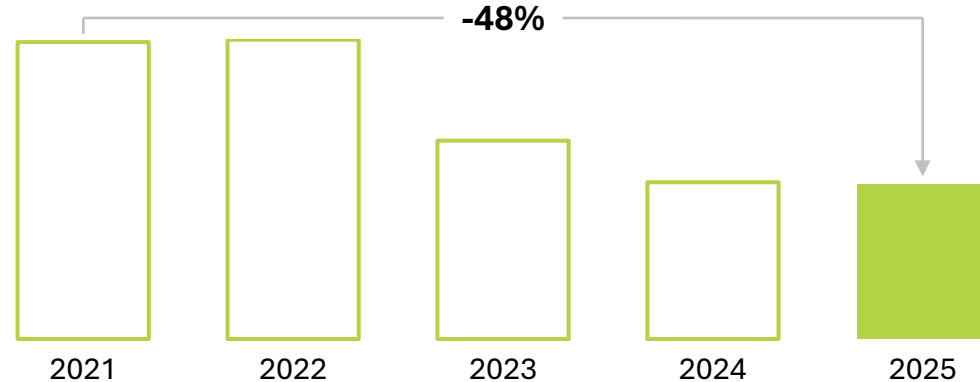
Last mile green vehicles (own fleet)

electric vehicles



Carbon intensity e-commerce Solutions

gCO₂e/item



¹The activities identified in the previous year were maintained. However, following the amendments introduced by the Omnibus package, one of the activities was classified as non-material, as it represents only 0.12% of total revenue.

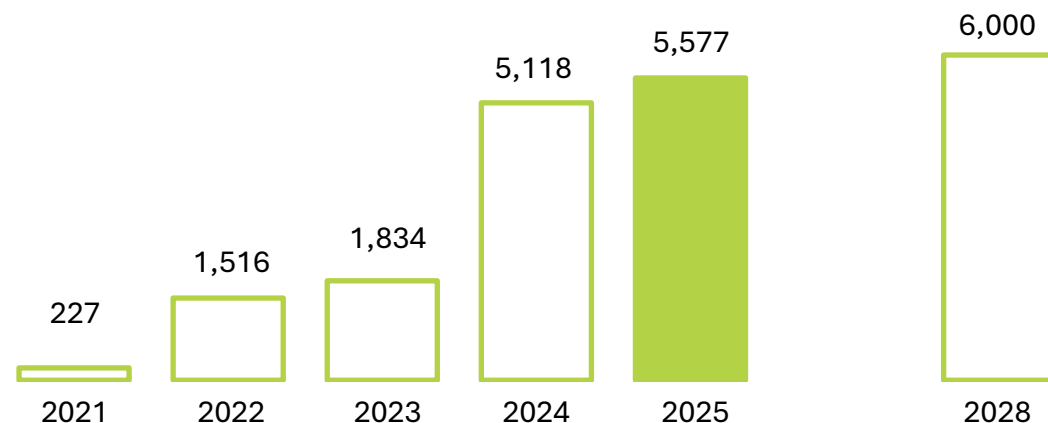
²For taxonomy purposes, capex includes also new building lease contracts booked as right of use and remeasurements, with only the values relating to office buildings and operational facilities considered eligible.

Continued progress in ESG dynamics in a context of strong volumes

ESG

Employee volunteering hours

Volunteer hours



7.2% of employees actively engaged in volunteering

25,000 people from vulnerable communities and school-age youth in Portugal and Spain reached

9,870 native trees planted across Portugal

Governance and reporting

- Strong ESG governance with a dedicated Sustainability Committee
- Integrated Report (IR) in line with the latest EU corporate sustainability reporting standards (ESRS) and EU Taxonomy¹, one of the first 250 reports published in 2025
- CTT participated in the public consultation on the Amended ESRS Exposure Draft July 2025 by EFRAG
- Introduction of ESG-linked incentives across all corporate and business units
- CTT recognised on CDP's Climate Change A List for Top-Tier Performance
- CTT ranks 3rd in the IPC global sustainability ranking

¹Pioneers of wave 1



delivering
service.

Financial Review

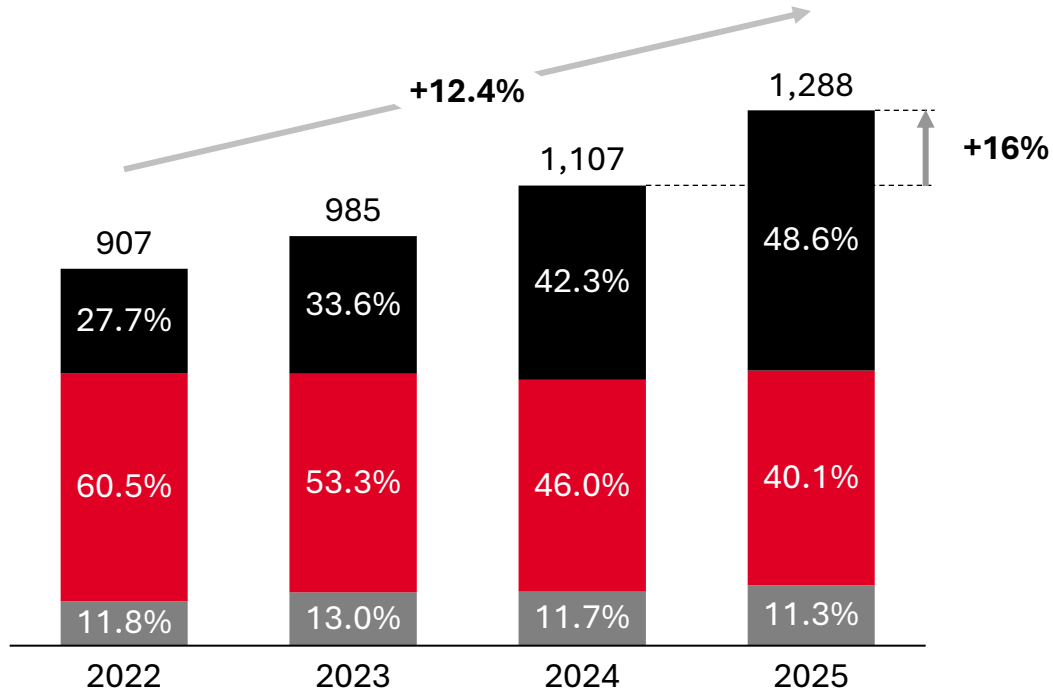
Revenue growth 2022–2025: A new profile for CTT and sustainable profitability



Financial Review 2022-2025

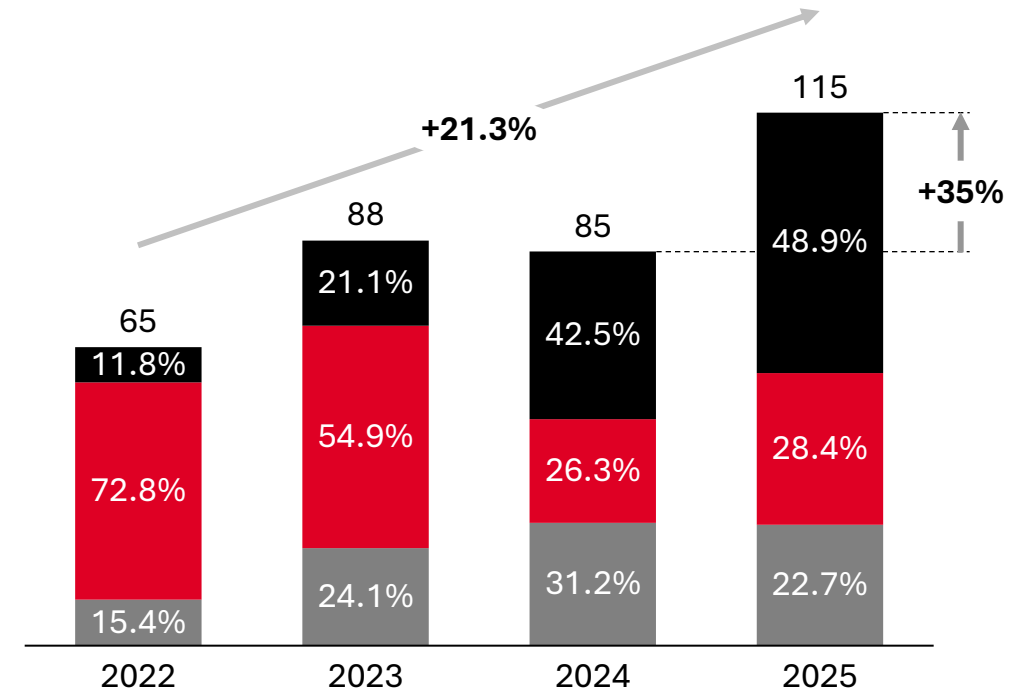
Revenues 2022-2025

In million €



Recurring EBIT 2022-2025

In million €



■ e-commerce Solutions ■ Mail & Services ■ Banco CTT

Cash generation deployed with discipline...

Financial Review 2022-2025

Cumulative Capex (2022-25)

With Banco CTT under equity method

€35m

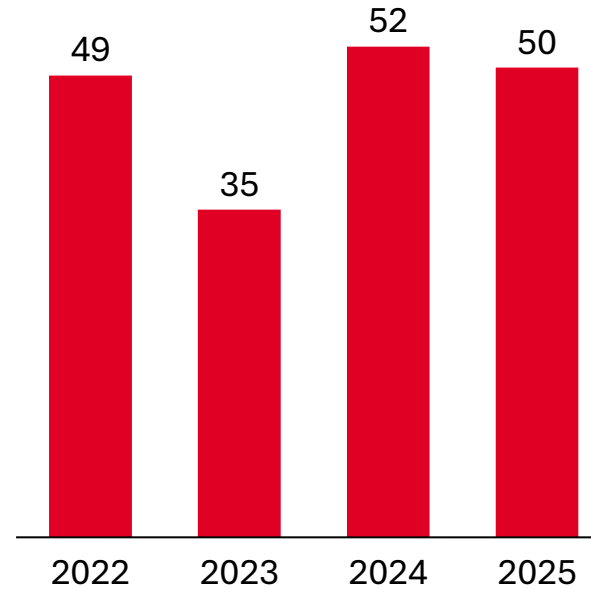
Average Capex

48%

Transformational Capex¹

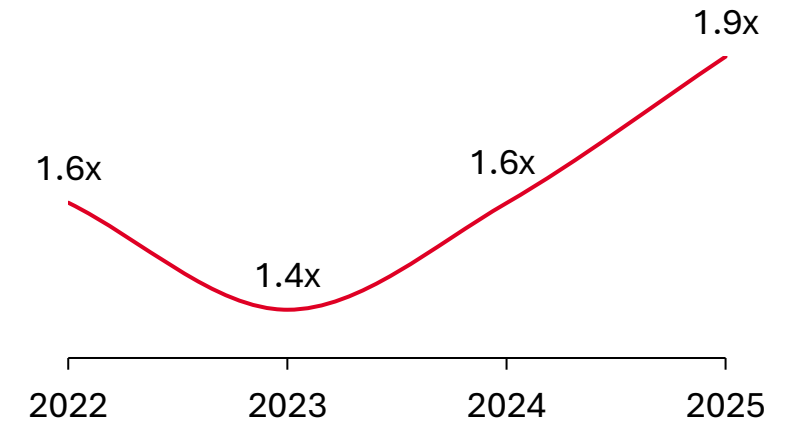
Dividend Payout ratio

%



Net Debt/EBITDA

With Banco CTT under equity method



... to grow the business, reward shareholders and protect the balance sheet

¹ Includes Express & Parcels, Financial Services & Retail and Business Solutions

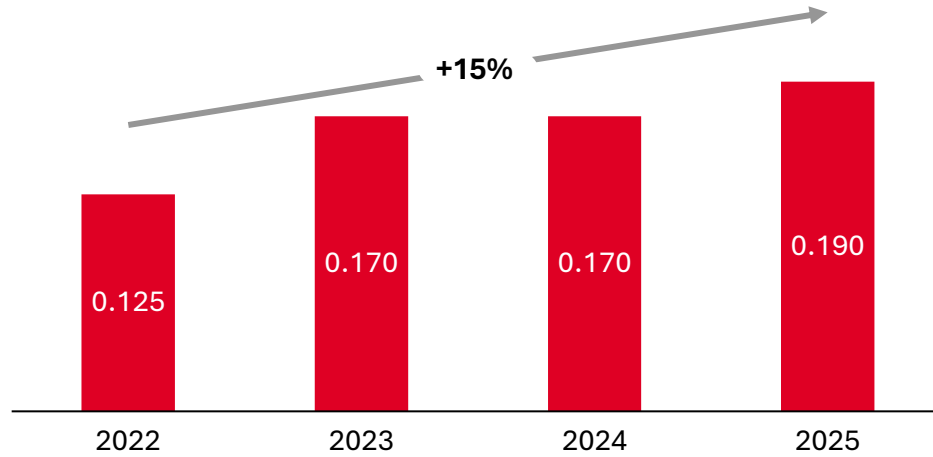
Consistent growth in Dividend Per Share



Financial Review 2022-2025

Dividends per share¹

€

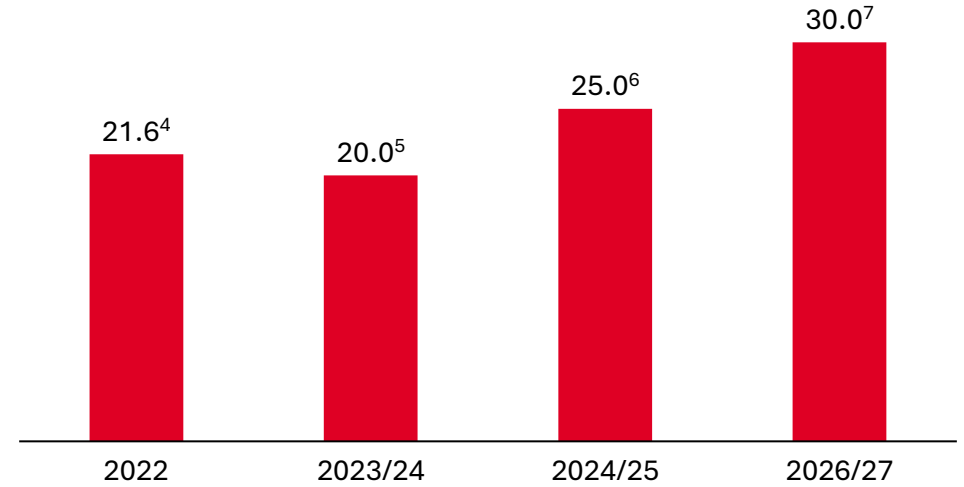


Divi. Payout²



Opportunistic share buybacks

€ millions



SBB Yield³



A progressive dividend policy, complemented by SBB, delivering attractive shareholder returns

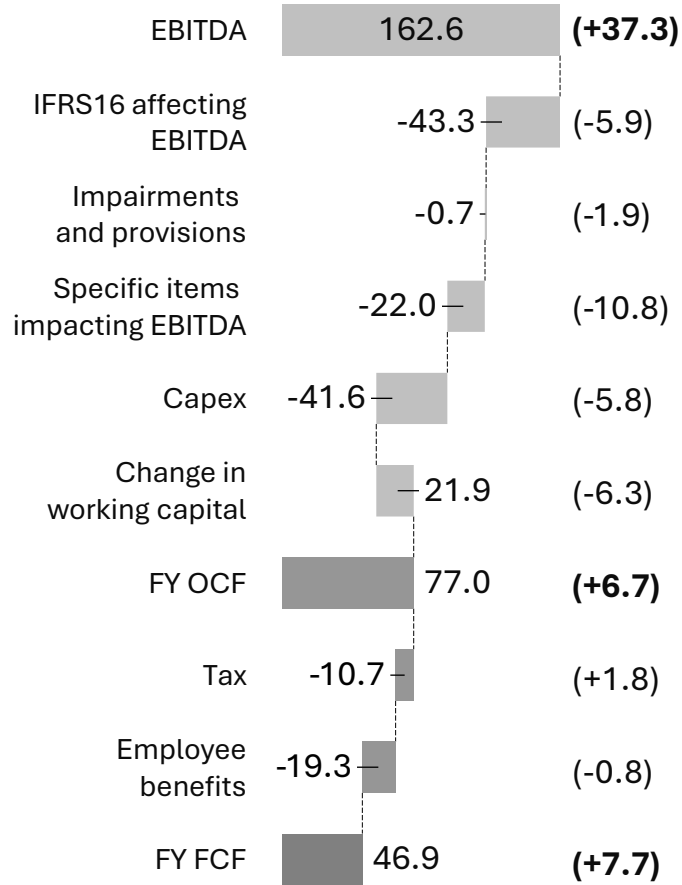
¹Related to dividend declared in each fiscal year, paid in the subsequent year; ²Based on individual accounts; ³Yield calculated taking as a reference the market cap at year end of 2022, 2023 and 2024 respectively. In 2026, the yield is computed taking as reference the market cap on 27 February 2026; ⁴Executed in 2022, 6.085m shares acquired and cancelled; ⁵Executed in 2023/24, 5.475m shares acquired and cancelled; ⁶Executed in 2024/25, 4.620m shares acquired and cancelled; ⁷Announced on 10 February 2026.

Leverage ratio stood at 1.9x driven by FCF generation in 4Q25

Financial Review 2025

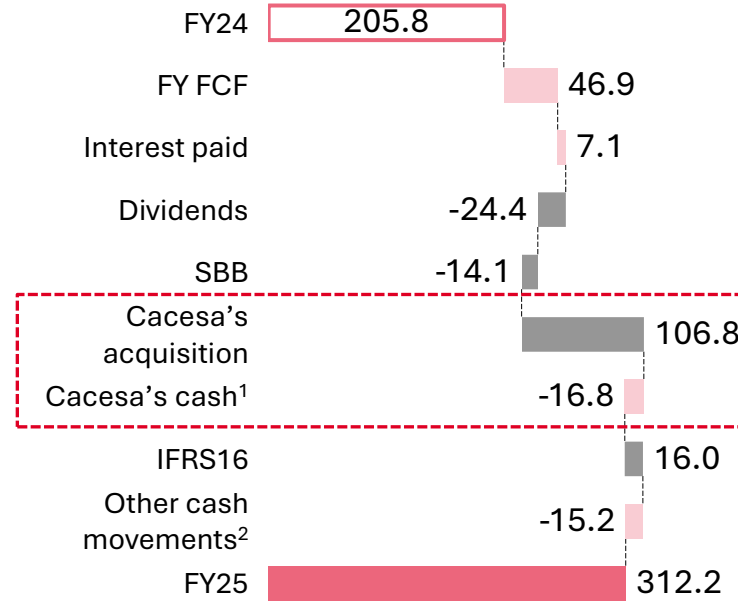
FY25 Cash flow

€ million
Banco CTT under equity method



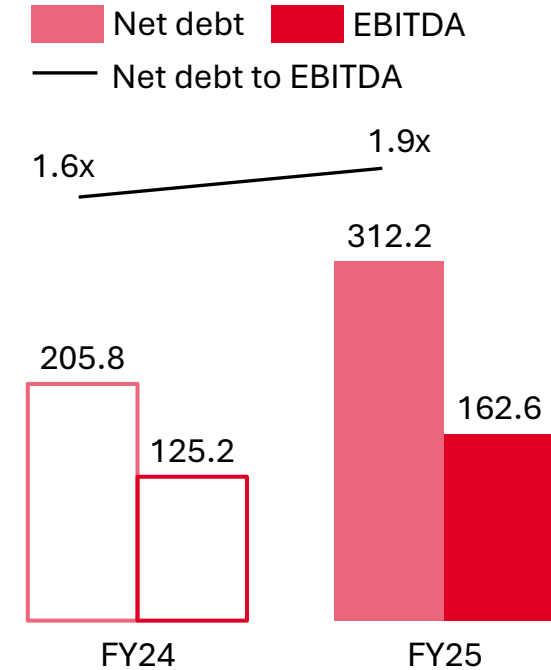
Evolution of net debt

€ million
Banco CTT under equity method



EBITDA and leverage

€ million
Banco CTT under equity method



- ▶ Strong operating momentum
 - EBITDA, OFC and FCF growth supporting an increasingly healthier liquidity position
- ▶ 4Q above expectations, shaping a strong year

¹Cacesa's cash position, net of IFRS16 liabilities ²Includes payment received from IMO Yield

delivering
results.

Capital Markets

Delivery of ambitious targets has granted market recognition

Capital Markets



22/05/2019 – 28/04/2026

CTT Correios de Portugal (Lis)¹

Open: 2.24 High: 8.11 Low: 1.80 Close: 6.45



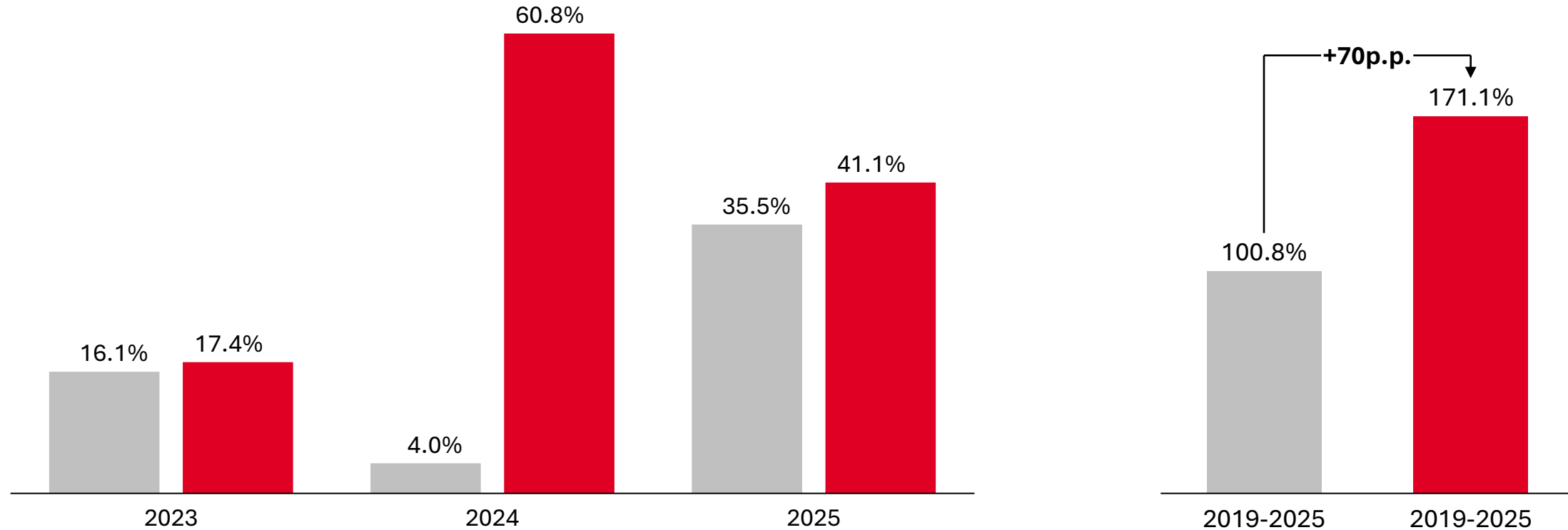
¹ Closing Prices

CTT shows sustained and accelerating market outperformance



Capital Markets

■ Total return % (PSI 20 INDEX)
■ Total return % (CTT)

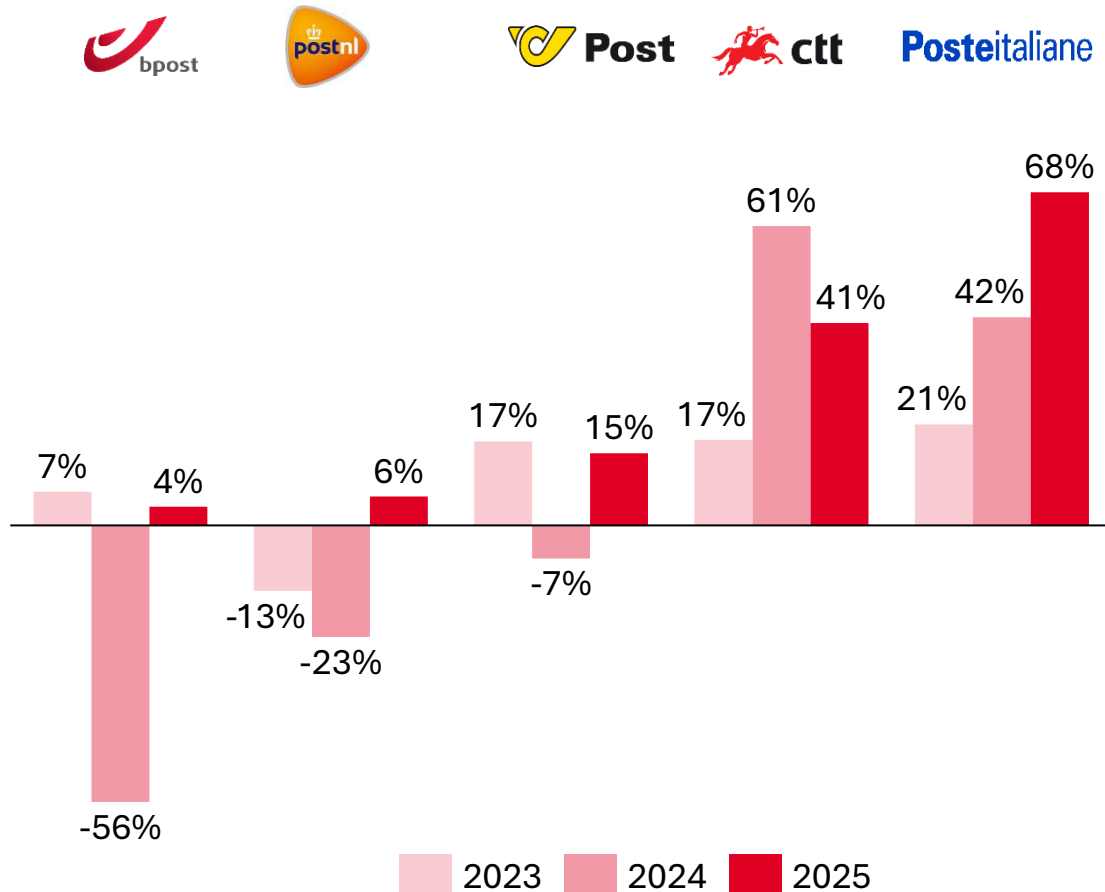


CTT is among the top performers in 2023-2025

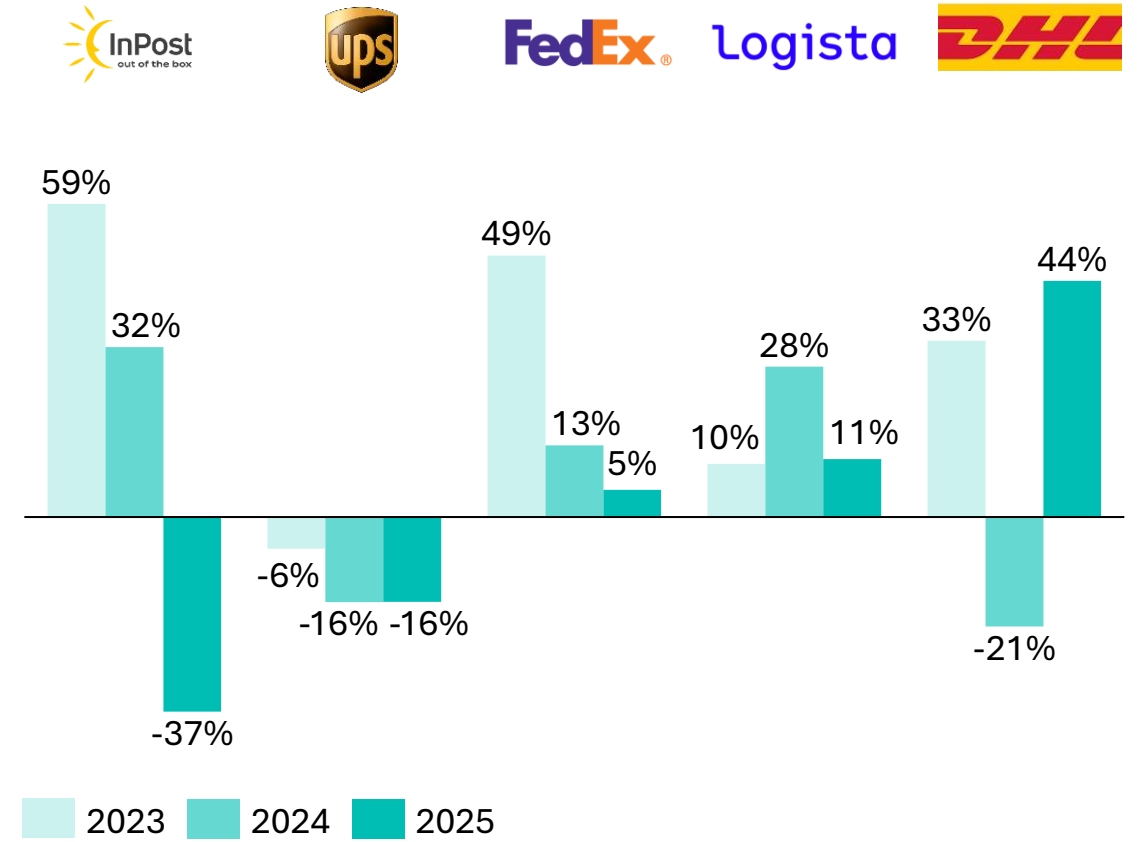


Capital Markets

European Postal's players - TSR

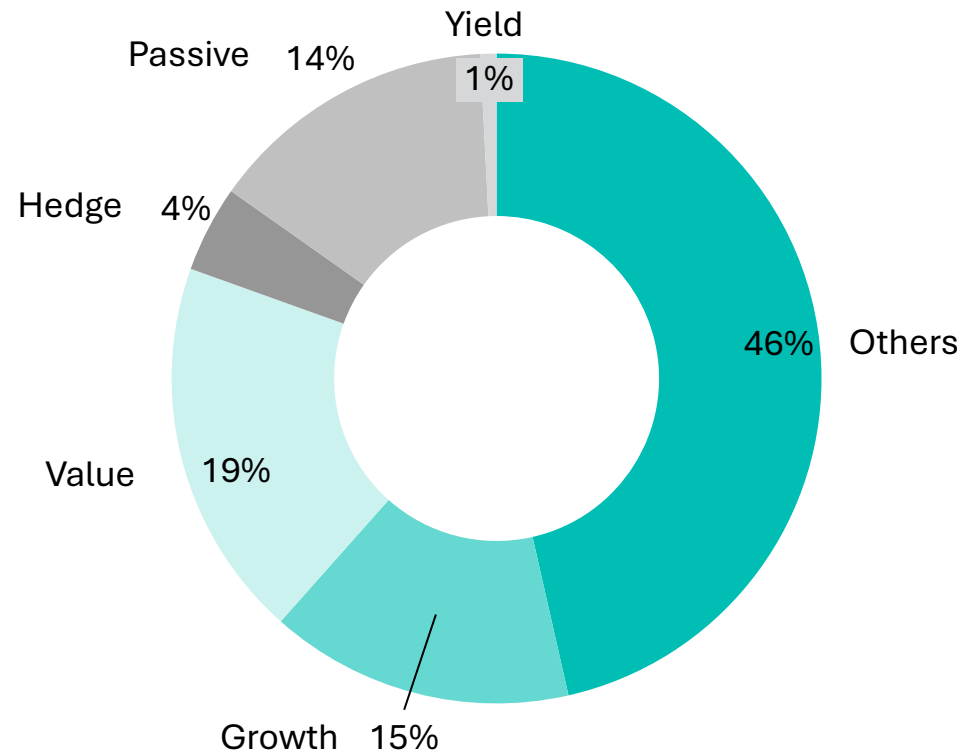


Express & Parcels' players - TSR

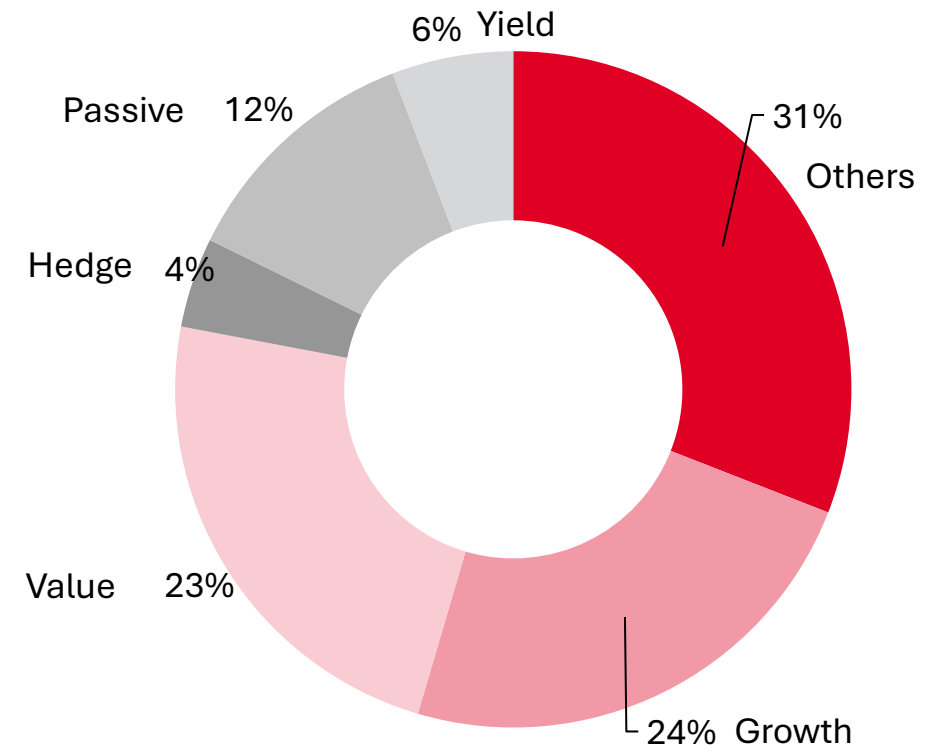


Investor base rebalances in 2025 with increased *growth* and *value* participation

Institutional investor composition by class in 2024



Institutional investor composition by strategy in 2025



Analyst Coverage & Market Sentiment: A Positive Shift

Capital Markets

"YE25 PT set at €7.40/sh (...)

mainly due to

- (1) **incorporation of CASESA (+€0.88/sh;** by assuming fully consolidation in 2H25),
- (2) **DHL partnership (+€0.38/sh;** by assuming a c.€8mn run-rate synergies for CTT vs. the >€17.5mn targeted) and
- (3) FX/Macro update (-€0.02/sh). **We are also removing the 10% Small cap discount** as ADV stands now above our €1.5mn threshold. **CTT offers a unique exposure to the fast-growing Iberian e-commerce market** (51% of EBITDA26F; #4 market in Europe but still with a low penetration) and a **healthy financial position** (ND/EBITDA ex-Banco <2x) at **an attractive valuation** (7x EV/EBIT25F)."

Caixabank, 20/1/2025

"We see strong value creation for CTT. Upon completion, **CTT will emerge as a leading player in Iberia's Parcel market**

Cacesa will enhance CTT's parcel offering by covering the entire delivery value chain.

The partnership (...) with DHL not only put into value the Parcel division (...), but will provide a **strong market opportunity** for both companies. The combined Group will become one of the largest players in a fragmented market. **With a best-in-class quality of service, the two companies should grow its share and consolidate the market,** in our view"

JB Capital, 21/2/2025

"We reviewed upwards CTT estimates, **namely the "E&P" business**

The main performer would be E&P, roughly 60% of consolidated EBIT."

AS Research, 18/3/2025

"**Moving into the Parcels Champions League**

With the two deals announced in late 4Q24 (CACESA and DHL's JV in Iberia), we are likely to see yet another transformational change for CTT."

Santander, 14/4/2025

"The **E&P segment has shown impressive growth, particularly thanks to its Spanish unit.**

The **acquisition of Cacesa and the joint venture with DHL show a clear expansion effort,** which should **enable CTT to compete with a higher share in the Iberian e-commerce market** and should bring in significant gains in years to come.

We **maintain a positive vision for CTT's future as the recent M&A operations should breathe in new life for the company's long term value proposal.**"

CaixaBI, 1/4/2025

Added TP ICAP, a French player, to CTT's broker list

Institution	Recommendation	Price Target	Last revision	Analyst
JBCapitalMarkets	BUY	€ 9.70	19-03-2026	Joaquín García-Quirós
AS INDEPENDENT RESEARCH	BUY	€ 7.15	21-04-2026	António Seladas
CaixaBI	BUY	€ 8.80	09-02-2026	Pedro Antunes
TP ICAP	BUY	€ 9.40	28-01-2026	Mathias Paladino
BPI <small>Grupo</small> CaixaBank	BUY	€ 10.40	22-01-2026	Filipe Leite
Santander	NEUTRAL	€ 7.90	14-04-2025	João Safara

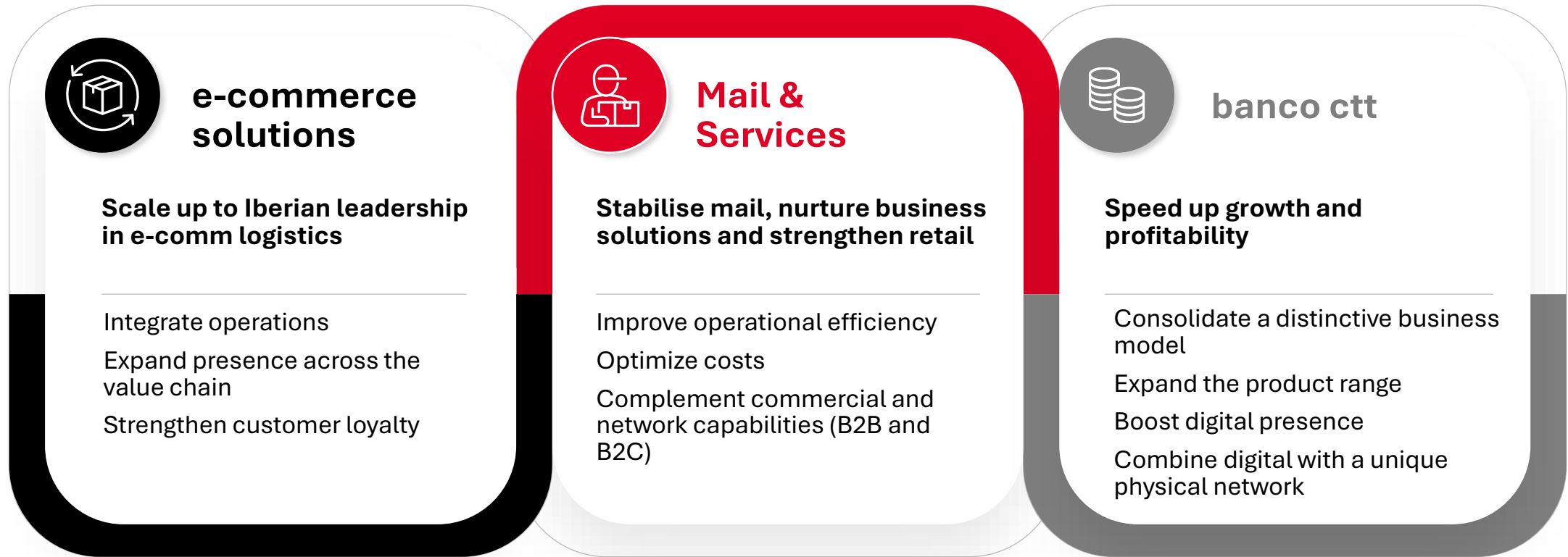


delivering
quality.

Priorities for the 2026-28 cycle and 2026 Outlook

Strategic Priorities for the 2026-28 cycle

Priorities for the 2026-28 cycle and 2026 Outlook



Business enablers

▶ Leverage **technology** and in-house **engineering**

▶ Attract, develop and compensate **talent**

▶ **Sustainability embedded** decisions and actions

Capex priorities: Technology, Network and Automation

Priorities for the 2026-28 cycle

Investment areas for 2026



▶ **Capacity increase** across Iberia, capturing cost synergies and **reinforcing quality**



▶ **Lockers network expansion**, capturing OOH advantages, with ~2-3 years payback



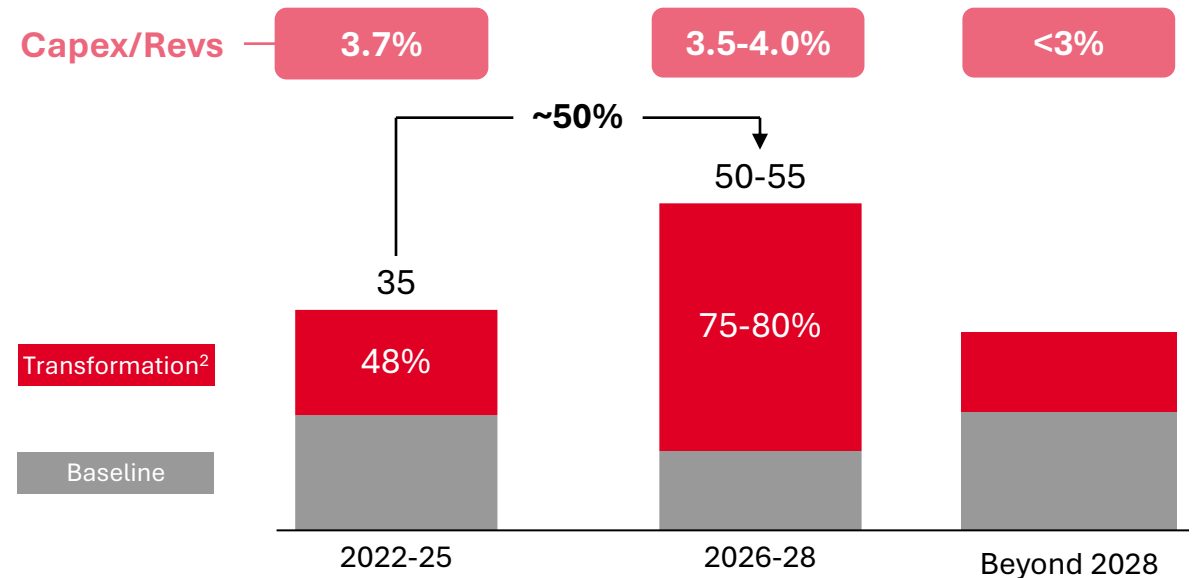
▶ Drive **customer experience** through **digital channels**



▶ **Catalyse banco ctt's next growth cycle** by revamping hubs, upgrading core platform, digitalisation and AI/process automation

Capex

In million €, with Banco CTT under equity method



banco ctt capex

15-18M€/year investment 2026-28

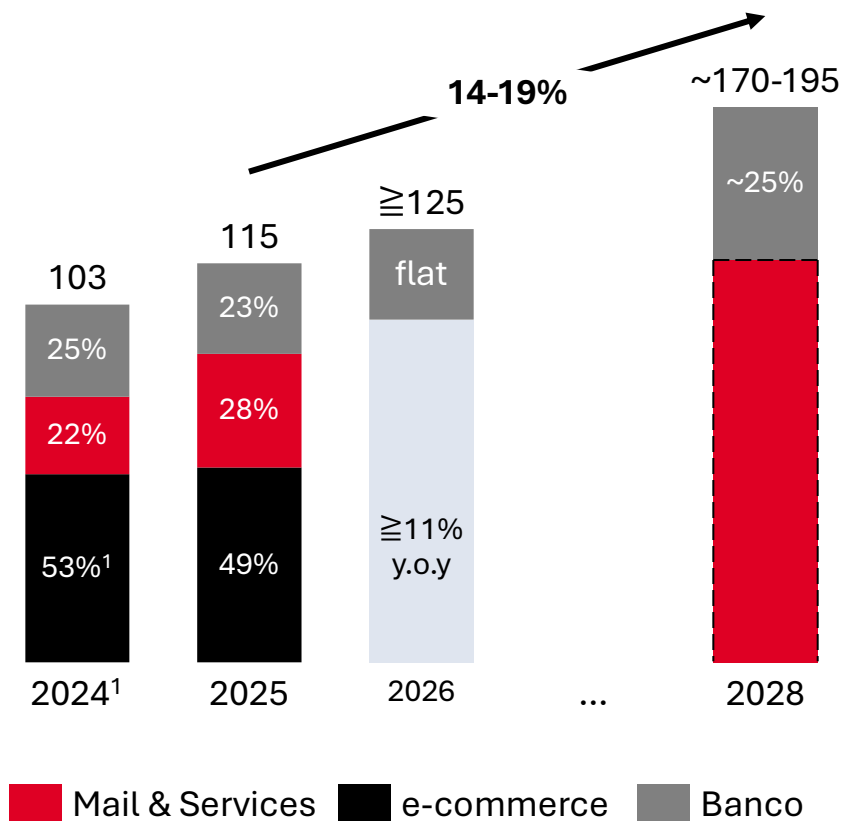
¹ annual average; ² includes Express & Parcels, Financial Services & Retail and Business Solutions

In spite of a high volatility context... we are issuing a growth guidance

2026 Outlook

Recurring EBIT

€ million



Expectations and risks for 2026

New customs regulations

- business opportunities
- short term disturbance
- high single to low double-digit growth

Assumption

Limited new regulations' impact

Geopolitics

- logistics disruption
- volume volatility
- fuel prices
- macro-economic risks

Assumption

not too prolonged conflict

Rec. EBIT guidance ≥ €125m”

- additional efficiency measures
 - €10-12m costs
- flat Banco EBIT, preparing higher growth
- Recurring EBIT ex. Banco ≥+11%

Assumptions

volumes growth ≥ high single digit
not prolonged fuel prices hike

Volatility driven by upcoming changes in customs regulations and geopolitics

¹ Pro-forma figures including Cacesa

Environment

Committed to achieve responsible and ambitious **short-term SBTi approved decarbonisation targets**



- ▶ Driving decarbonisation of transport and delivery
 - ▶ first operating electric heavy-duty EV
 - ▶ Scaling up electrification of light vehicles and motorcycles for distribution
 - ▶ Leverage HVO for trucks across own and subcontracted routes
- ▶ Acquisition of 100% green energy
- ▶ Increasing incorporation of recycled materials in CEP products

Social

Promoting participation and investment in social impact projects in our communities



- ▶ Reaffirming capillarity with post offices in all municipalities
- ▶ Strengthening volunteering engagement
 - ▶ increasing total volunteering hours to 6,000 per year and ensuring a minimum employee participation rate of 10%.
- ▶ Support vulnerable communities by offering core business capabilities
- ▶ Fostering the development of skills among school-age youth

Governance

Ensuring excellence in sustainability reporting



- ▶ Remain at the forefront of developments in corporate reporting legislation
- ▶ Ensuring leadership position in key ESG ratings, including CDP and SMMS
- ▶ Delivering excellence in communication with stakeholders



delivering
quality.

Final Remarks

Financial outperformance driven by definitive e-commerce pivot

Meeting or exceeding
CMD22 targets

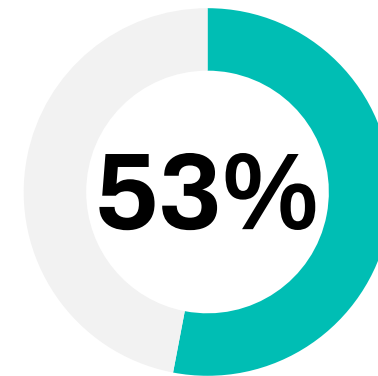
+16%

revenues

+35%

recurring EBIT

E-commerce solutions now
the largest business line



in 4Q25

Growth 2026 outlook, while navigating regulatory and geopolitical developments with confidence

Strong cash generation secures high financial resilience and attractive remuneration



Leverage ratio

1.9x

€0.19

DPS

€30m

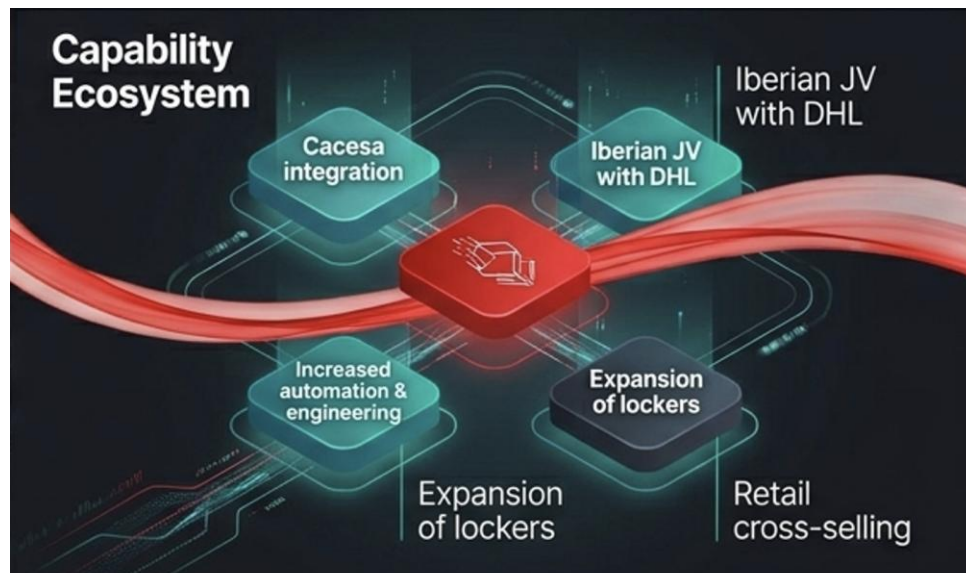
Ongoing Share
Buyback

Attractive shareholder
remuneration

DHL JV closing in May '26 will
further improve leverage ratio

Strategic execution of 2022-25 builds confidence for 2026-28 cycle

e-commerce logistics footprint



Efficiency in Mail & Services



New universal service framework

Further use of technology to improve performance



Cost control initiatives

Continued investment in **automation and engineering** expertise
Iberian expansion and customer experience



**2019-2026,
what a journey!**