ctt

CAPITAL MARKETS DAY 2025

4 NOVEMBER 2025

Strategy 2025-28

Inspired by our history to deliver our future

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ctt CMD 2025

Speakers

João Bento
CEO

Guy Pacheco
CFO

João Sousa
CCO

Francisco Barbeira
CEO banco ctt

Agenda for today

01 **Group Vision & Strategy**

02 e-commerce Solutions

03 Mail & Services

04 banco ctt

05 Financial Ambition

06 Closing Remarks & Q&A

+500 years of heritage

Honouring a legacy of trust, innovation, and connection between people and business

1520

Public post created by royal decree

1912

1st means of transferring money in PT

1961

Single network to distribute PT gov. bonds

2013

PSI 20

Privatisation and listing in the stock market

2015

Creation of **banco ctt**

bancoctt

2020

ctt Express

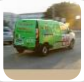
Launch of **ctt** brand in Spain: **ctt express**

2021

NewSpring acquisition

Acceleration of **investment in EVs**

NEWSPRING SERVICES



2022

Locky

Locky launch powered by own technology

2025

Cacesa Acquisition (announced in 2024)

cacesa

2026

DHL eCommerce

DHL JV closing (announced in 2024)

Our purpose

Delivering the future by connecting people and business in a sustainable way

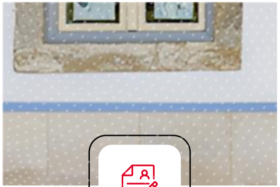
2022-25: action guided by 5 strategic drivers

Focused execution towards growth and efficiency

Scale-up express & parcels

Achieved formidable Iberian position, by expanding **leadership in Portugal** and **consolidating position in Spain**

The **fastest growing player** (23% 21-24 CAGR)



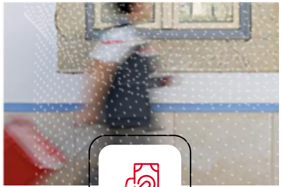
Leveraged upgrade of USO contract

Deployed the USO contract, with price, quality and density as operational value levers **sustaining profitability**

Bank breakthrough and acceleration

Built a customer base of **>800k accounts, doubled deposits** since 21, extended **credit** to **2B€**, and achieved **PBT of ~26M€** in 24

Partnered with **Generali** to expand bancassurance



Operational and cost efficiency

Optimised operations and **cost control,** enabling an **EBIT margin growth** from 7.1% in 21 to 7.7% in 24

Disciplined capital allocation

Meaningful dividends and **opportunistic buybacks** (SBB 22-25 of 66.5M€)

Acquired Cacesa to expand e-commerce value chain presence

Agreed **Iberian JV** with **DHL**

...while remaining true to our core pillars

Sustained by our commitment to People, Planet and Governance

Driving decarbonisation

Reduced carbon footprint:

Major investment in fleet electrification and **PV generation and self-consumption**

Reducing **47% carbon emission per E&P object** (21-24)

People-first mindset

Stuck to strong heritage of proximity:

By creating **employment,** improving **training** and upgrading **compensation**

By investing in **social impact programmes** for the **community**:

- **+22x** volunteering hours

Responsible governance

Strengthened ESG governance:

With a **dedicated Sustainability Committee,** and a new **Code of Ethics**

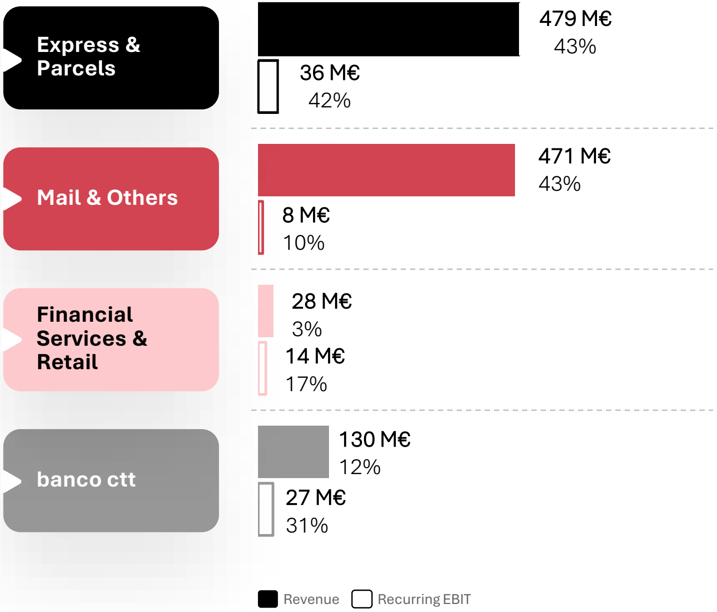
Expanded ESG-linked incentives

Advanced notably on stakeholder-focused **sustainability reporting**

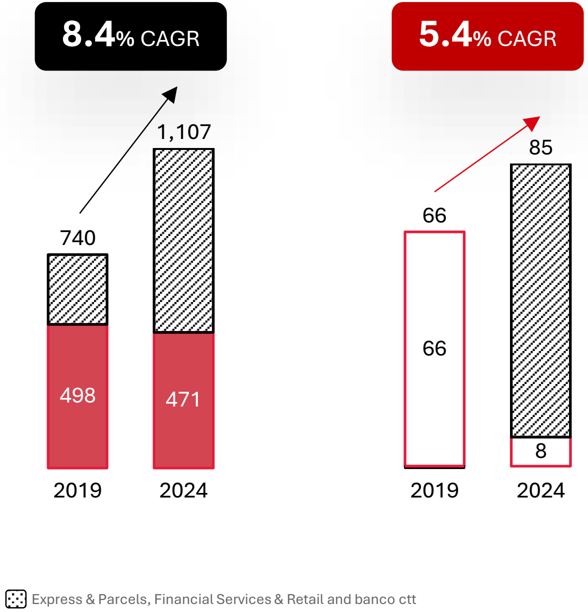
A journey of strong transformation…

Developing – growing, protecting, changing – our synergistic Business Units

2024 revenues and recurring EBIT (M€)



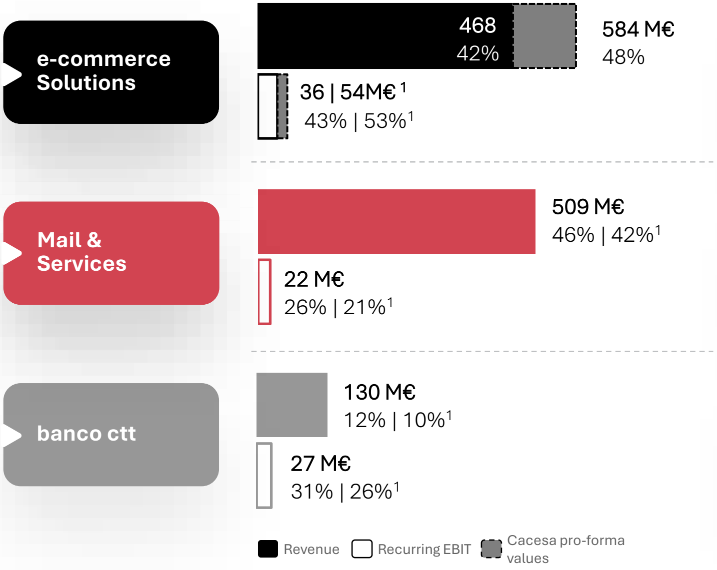
2019-24 growth



...produced the emergence of an e-commerce logistics player

Organised around **3** synergistic Business Units, deriving a new and **simpler reporting structure**

2024 revenues and recurring EBIT (M€)



CAGR 21-24[2]

24% — **Growth** engine of the group, leading in Iberia across e-commerce value chain

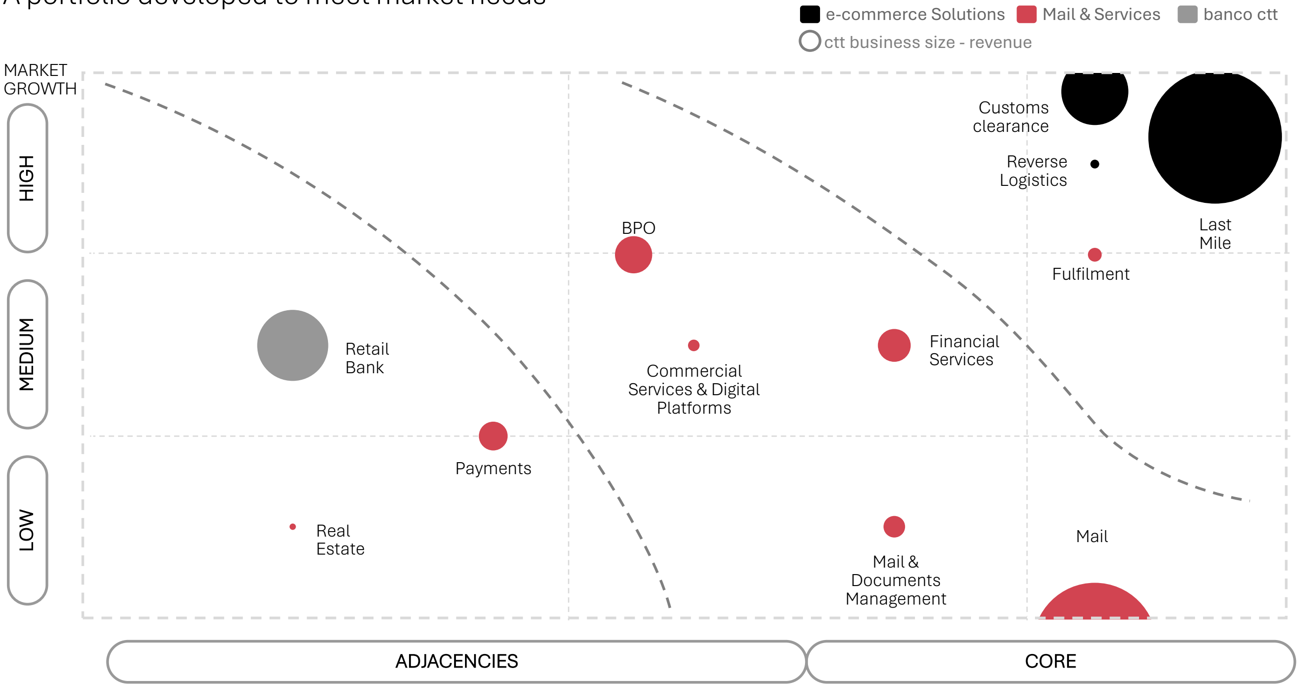
~0% — Ensure **profitability** of the historical business, while unlocking value through customer access

17% — **Opportunistic value creation** through fast growing retail bank, expanding core franchise

Note: 2024 Financials; [1] % reallocation reflecting Cacesa pro-forma in e-commerce solutions; [2] Revenue CAGR

A business portfolio well balanced with market dynamics

A portfolio developed to meet market needs



Note: 2024 Financials

We have obsessively pursued excellence and innovation

Solid performance, market recognition and a relentless commitment to our Vision, Mission and Values

Best Innovation Strategy
Postal Evolution
Top 3 Best Postal Operator

3 Iberian Equity Awards
(Most improved IRP; Best IRP; Most improved ESG Program)

Trusted Brand Recognition
for 4 consecutive years

Best Corporate Brand
(2025)

Top performance
in international
sustainability rankings

Most attractive
company to work

banco ctt Mortgage – The
Sustainable Choice (2025)

Best company to work

EMEA Smart Data Capture Award

Environmental Achievement of the Year
(2025)

Best culture of wellbeing (2025)

PostEurop **Innovation Award**

Our Vision | Our Mission

For Businesses

Be the reference partner developing e-commerce

Simplifying physical and digital presence

Innovate constantly offering logistics solutions

Support services, with quality, focused on customer needs

For Consumers

Trusted brand in shipping, financial services and insurance

Simplify people's lives in physical communication, financial services, and insurance

Our Values

- **Customer focus**
- **Proximity**
- **Trust**
- **Commitment**
- **Sustainability**

Developed scale in pursuing Iberian leadership

Iberian operational capacity

100%
D+1 Iberian coverage

77
operation centres

147k
parcels/hour of sorting capacity

>580k
parcels/day delivered

In 2024

142M
parcels delivered

~1M
parcels delivered on the peak day

ctt network

collectt

~20k collecting points, including **>1,100** lockers

▶ **Retail Network**

566
ctt stores

1826
ctt posts

4727
Agents

Digital channels

- **>3.5M registered users**

Environment

- **~50%[1] eco-friendly last mile vehicles**

People

- **~14k employees**

Reinforcing a consistently trusted brand

- **NPS >50**

Source: All values refer to Q3 2025 unless otherwise stated, except [1]estimate for year-end 2025

Consistently performed on operational targets

Exceeding CMD 2022 Goals

e-commerce Solutions

- ✓ Expanded market share in PT and SP
- ✓ Increased revenues in PT and SP
- ✓ Sustained solid EBIT margins in Iberia
- ✓ Delivered consistently high NPS (>50)

Mail & Services

- ✓ Stabilised mail revenues via price and offer diversification
- ✓ Accelerated digital offer (e.g., e-carta)
- ✓ Boosted bus. solutions revenue (3.5x *vs.* 2019)
- ✓ Leveraged Retail & FS to generate incremental EBIT contribution to Group

banco ctt

- ✓ Reached >800k clients
- ✓ Increased profitability (PBT 25-30M€)
- ✓ Achieved ROTE of 11-13%
- ✓ Increased deposits and off-balance >5B€

People

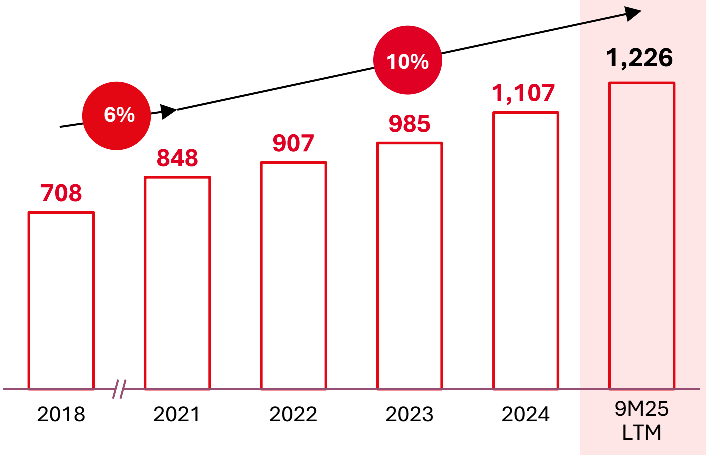
- ✓ Reviewed career progression model and revamped **ctt** employer brand
- ✓ Structured and expanded training programmes (+50% vs. 2022)
- ✓ Distinguished with top employer & wellbeing awards

ESG

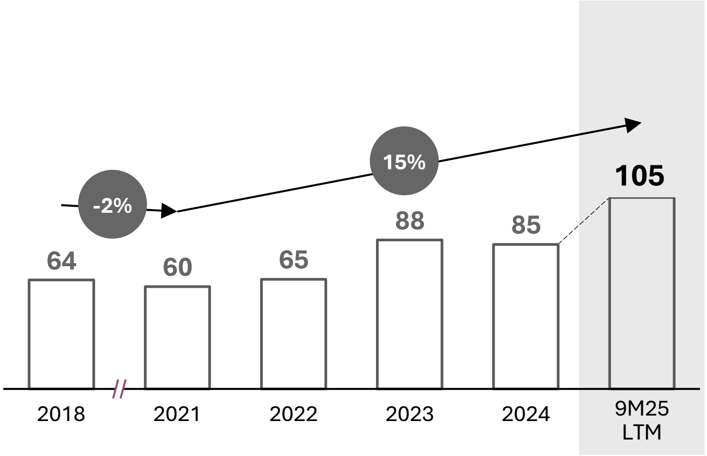
- ✓ Reduced carbon footprint by electrifying own last-mile fleet (~50% YE25)
- ✓ Invested in social impact programmes to support community (>1% EBIT)
- ✓ Set ESG-linked incentives to 100% of top & intermediate management

Met ambitious financial targets

Revenue M€; CAGR



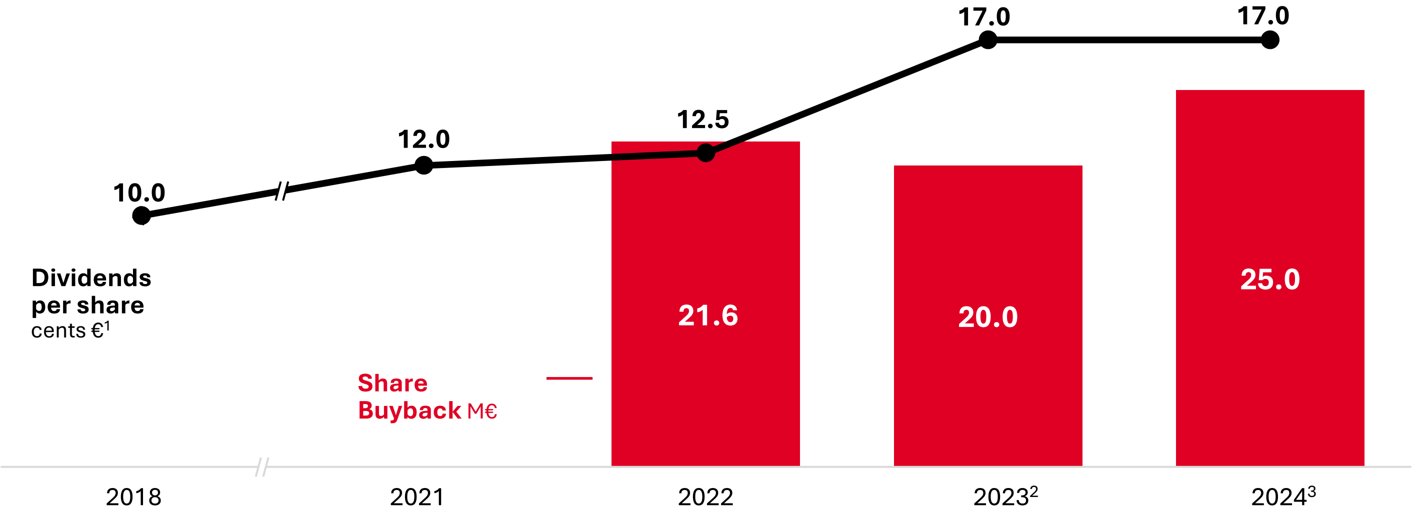
Recurring EBIT M€; CAGR



On track to achieve the 2025 guidance and the CMD'22 targets!

And continuously remunerating shareholders

Steady DPS increase since 2020, complemented with a SBB programme



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[1] Related to dividend declared in each fiscal year; [2] 10.54M€ concluded in 2023 and 9.44M€ in 2024; [3] 10.88M€ concluded in 2024 and 14.06M€ in 2025

Delivery of ambitious targets has granted market recognition

22/05/2019 – 31/10/2025

CTT Correios de Portugal (Lis)[1] ▶ **Open:** 2.24 **High:** 8.11 **Low:** 1.80 **Close:** 7.55

More than tripling our equity value

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[1] Closing Prices

Ready to deliver the future

2026-28 strategy: building-up of a market leader...

A clear path to sustain growth and profitability

e-commerce solutions

Scale up to Iberian leadership in e-comm logistics

Evolve our **operating model, combining** a **complete last mile** offer with a **wider value chain presence**, to foster **customer loyalty**

Mail & Services

Stabilise mail, nurture business solutions and strengthen retail

Leverage price while **preparing for next USO contract**

Reduce costs via operational efficiencies, and **capitalise** o n current **commercial** and **network capabilities** (B2B and B2C)

banco ctt

Speed up growth and profitability

Strengthen a **distinctive business model**, completing the offer and **boosting digital** to pair with a **non-replicable physical presence**

Business enablers

- **Leverage technology and in-house engineering**
- **Focus on attract, develop and compensate talent**
- **Embed sustainability in our decisions and actions**

e-commerce Solutions | The main growth engine

A winning and unique model in Iberia

Aim for **Iberian leadership in 3 to 5 years**, propelling our business model to amplify e-commerce tailwinds

Broaden value chain presence, enhancing the **uniqueness** of our **proposition**

Capture cross border volumes

Cacesa to increase value for **non-EU** marketplaces; **DHL JV** for **intra-Europe**

Evolve our tech-intense model, deepening **specialisation,** for best-in-class **productivity** and **quality**

Expand OOH footprint, adding **convenience** to our last mile offer, while **reducing cost** and **carbon impact**

Mail & Services | Mail stabilisation and value unlocking

Leveraging customers’ trust

Leverage current contract through pricing updates and efficiency, while **preparing** for the **upcoming negotiation**

Engage customers with **omnichannel** experience, improving digital channels and intelligence

Continue to unlock value and engage with partners through **synergic business solutions** and **payments**

Use the established retail network to sustain and **grow services** aligned with its footprint

banco ctt | Organic acceleration

Up to scale both relevant and proportional to the franchise

Maintaining growth in domestic mass-market clients

Retail banking no-frills value proposition

Excel in savings by fully capturing ctt synergies

Leverage the already successful Generali partnership

Fight for "fair-share" in the credit arena – consumer and mortgage

Reinforce leadership in auto loans

Offer **outstanding service** and **proximity**, integrating in-person and digital channels, and growing the footprint

Technology & Engineering | Driving digital transformation

Boost customer experience and operational efficiency with improved digital solutions and systems

Operations - unified operational ecosystem across Iberia for consistent performance

Optimising efficiency and reducing costs

- Single Iberian ICT platform

Customers - centralised tools and tailored solutions for different customer segments

Driving customer engagement and satisfaction

- B2C app
B2B portal
- banco **ctt** app

Processes - advanced automation and autonomous solutions

Boosting productivity and optimising results

- Helena chatbot
- AI/process automation

Technology & Engineering | Accelerate and expand own expertise

Optimise business core operations with increased flexibility

First mile - proprietary technology driving scalable efficiency

Accelerating operations increasing sorting power, while maintaining **cost efficiency** and operational control

- Automated customised chutes

- Facility layout aligned with task and type of parcels

Last mile - client-centric proprietary tech for optimised delivery

Enhancing **proximity, sustainability**, and **commitment**, while **optimising distribution costs**

- Prize winner field force app for mailmen and couriers

- Lockers' unique modularity ecosystem

People | Manage workforce with care

Attract, develop and retain talent

Develop talent and build a future-ready workforce aligned with market trends and evolving business needs

- Leaders programme (~1,000 people)
- Shop clerks training (>1,600, 80%)
- Digital AI Capabilities (>900 people)

Proactively attract and retain top talent, enhancing employer branding, compensation strategies, and training opportunities

- Youth Talent 2x more applications
- >7,000 operational on performance compensation
- Merit progression, 1st year applied to 25%

Strengthen employee well-being, by addressing pain points, and improving mobility and resource allocation

- Financial literacy (>500 people)
- Mortgage aid for employees (>500)
- Improved employee experience – Myctt portal

Sustainability | Committing with the Environment and the Community

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

- 100% decarbonisation of last mile own fleet by 2030
- Acquisition of 100% green energy
- Incorporation of recycled material in 100% of CEP's products

Promoting participation and investment in social impact projects in our community

- 6k hours of employee volunteering per year by 2028
- 10% employee volunteer participation annually by 2028
- Support vulnerable communities by offering core business capabilities

Proven execution.
Ready for the future!

Built **strong foundations**

Consistently **delivered on our targets**

Ready for further **growth**

Agenda for today

01 Group Vision & Strategy

02 **e-commerce Solutions**

03 Mail & Services

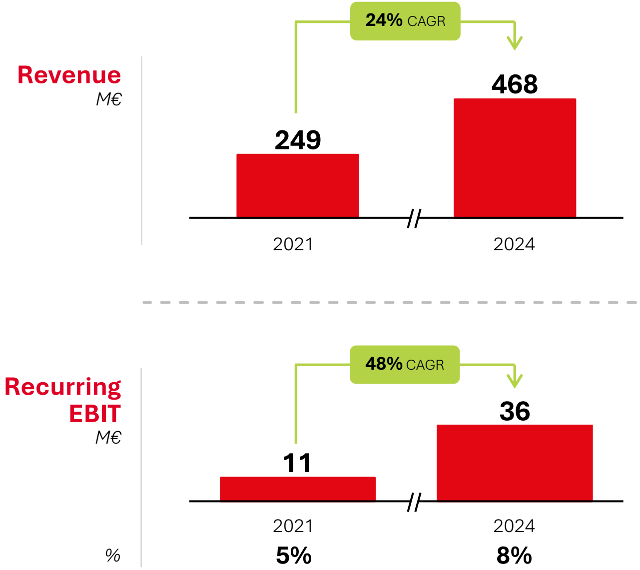
04 banco ctt

05 Financial Ambition

06 Closing Remarks & Q&A

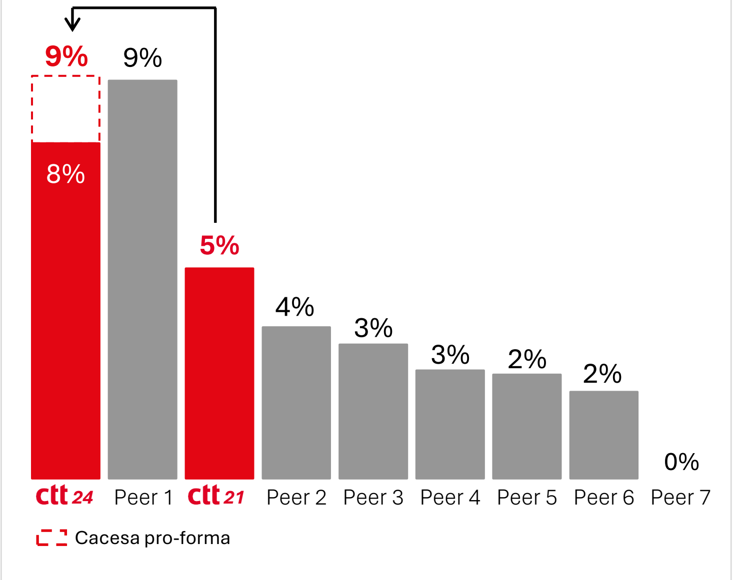
The recent journey towards becoming the best Iberian e-commerce logistics platform

Top growing operator in Iberia, achieving best-in-class margins



EBIT margin Iberian E&P players

% of revenues – selected peers, 2023/24[1]



[1] Figures based on the most up-to-date publicly accessible information, source: Orbitis

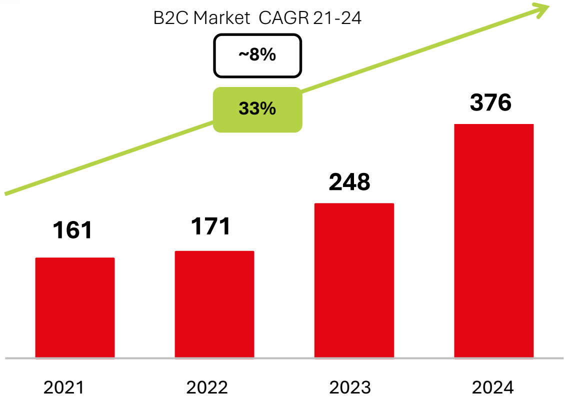
Growth

Delivered by outgrowing our markets...

Client base diversification leveraged by momentum of global marketplaces

Iberian B2C CEP revenue

M€, 2021-2024



	2021	2022	2023	2024
Market share	6%	6%	8%	12%

Source: IMR Report, Euromonitor, IPC, ECDB; Statista, Oxford Economics, ctt analysis

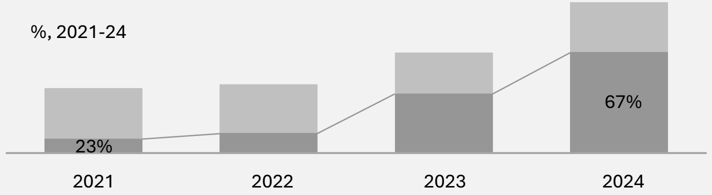
Focus on e-commerce outperformers

Expansion of market share by targeting high-growth customer segments and tier-1 B2C players

	Market CAGR 21-24	Market split 2024
Global Marketplaces	>10%	67%
Other players	<5%	33%

ctt B2C CEP Revenue – per market type ▼

%, 2021-24



Growth

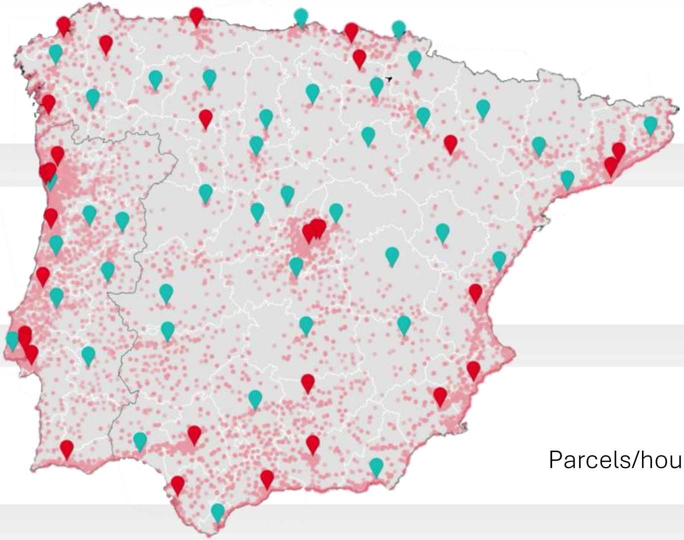
Fully developed solid foundations to carry on winning

Comprehensive Iberian coverage in e-commerce solutions

>150M[1]
Items per year

>580k
Items per day

77
Operational centres



100%
Geographical D+1 coverage

~20k
PUDOs/lockers

147k
Parcels/hour of sorting capacity

📍 **Ops centre with sorter** 📍 **Ops centre without sorter** ● **Collectt Network**

Note: All values refer to Q3 2025; 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; [1] LTM 9M25

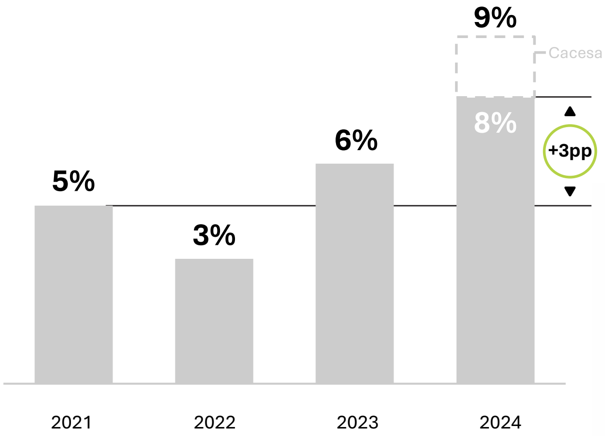
Efficiency

Delivered growth while increasing margins

Delivering on the promise: better, faster and greener e-commerce across Iberia

Recurring EBIT

%, 2021-2024



EBIT M€	**11.1**	**7.6**	**18.5**	**36.2**

Investment in must-win capabilities ensured full D+1 coverage in Iberia with competitive and resilient QoS, while maintaining a cost-efficient operation

2021- 24 progress:

Higher productivity
+18.6%

Controlled unit cost
-8.4 pp[1]

Best-in-class quality
+27%

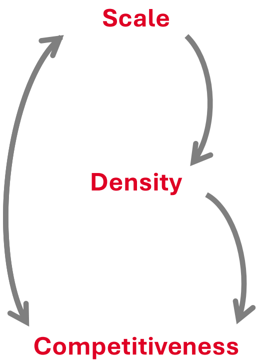
[1] Compared to inflation 21-24

Efficiency

Growth carries density and unlocks scale efficiencies

Scale effect in Iberia

	23	25	23	25
B2C market share	~40%	~45%	~5%	~9%
Productivity (ctt parcels per habitant dense area)	5.68	6.37	1.47	2.58
Cost ratio[1] (Last mile cost dense / national)	0.71	0.70	0.94	0.89



Scale

Density

Competitiveness

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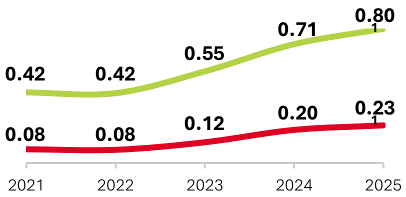
[1] Dense areas (Madrid, Lisbon) vs. national average

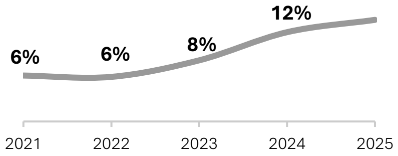
Growth **Efficiency**

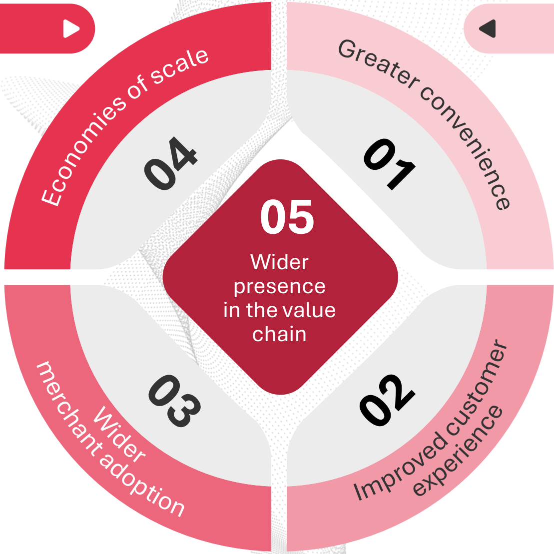
Forged a distinctive value proposition to customers

Density (#k deliveries per km²)

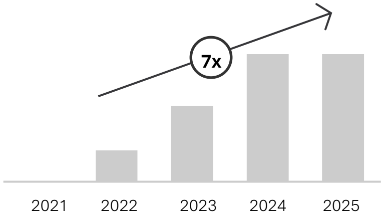


Iberian B2C Market Share

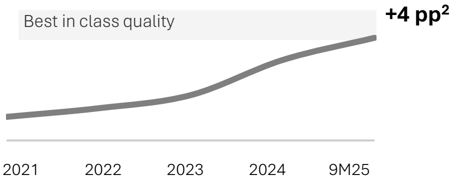




PUDOs Delivery evolution



Quality of service (effectiveness)



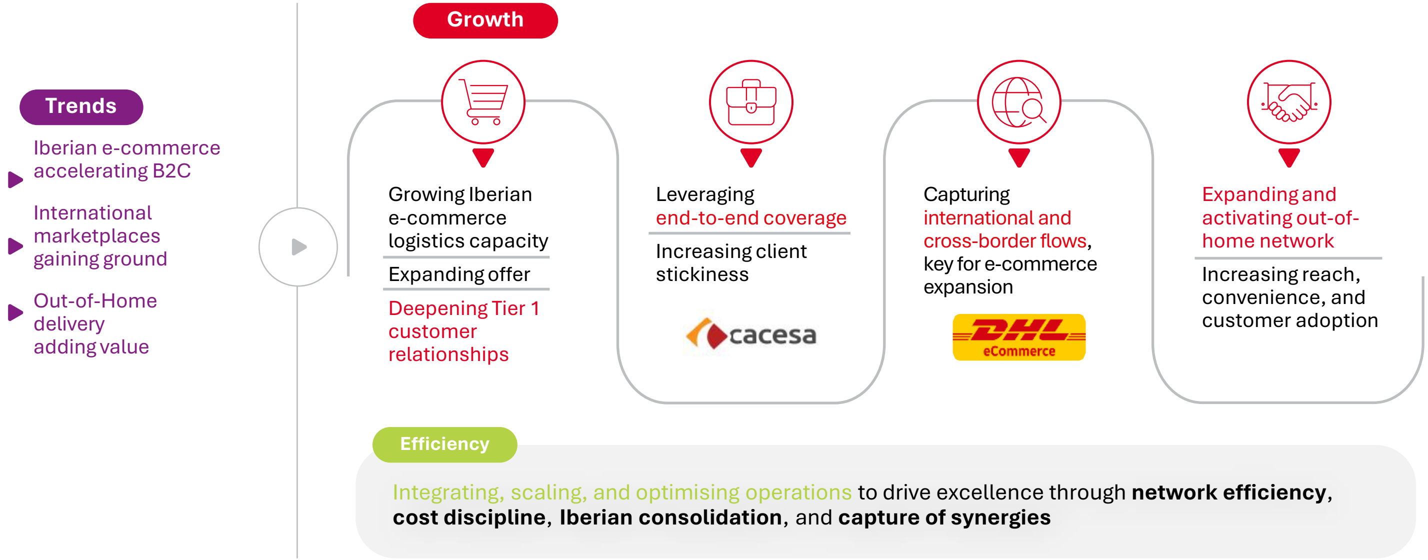
🟥 Spain 🟩 Portugal ▬ Iberian

[1] projected values; [2] 9M25 value compared to the year of 2021

e-commerce solutions going forward

▶ **Scaling to leadership in our markets**

A value proposition built upon a platform of synergic units



Trends

- Iberian e-commerce accelerating B2C
- International marketplaces gaining ground
- Out-of-Home delivery adding value

Growth

Growing Iberian e-commerce logistics capacity

Expanding offer

Deepening Tier 1 customer relationships

Leveraging end-to-end coverage

Increasing client stickiness

Capturing international and cross-border flows, key for e-commerce expansion

Expanding and activating out-of-home network

Increasing reach, convenience, and customer adoption

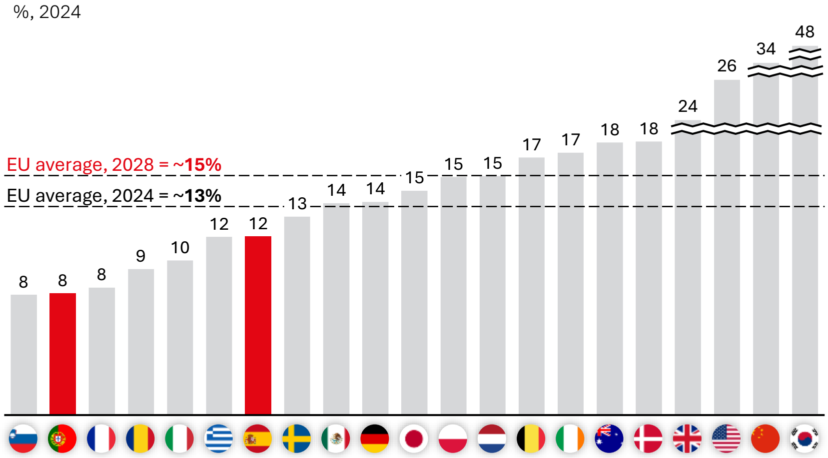
Efficiency

Integrating, scaling, and optimising operations to drive excellence through **network efficiency**, **cost discipline**, **Iberian consolidation**, and **capture of synergies**

There is further room for e-commerce growth, given the journey made by peer EU countries

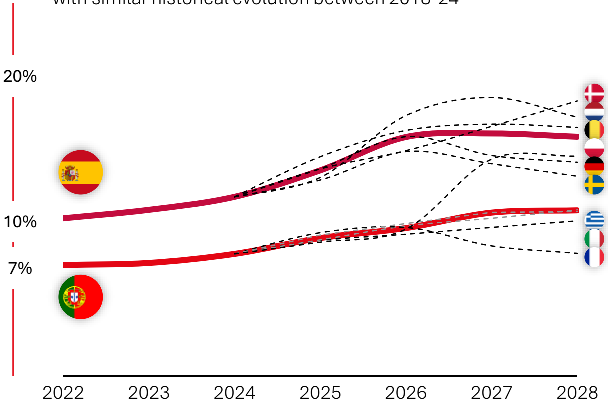
e-commerce adoption remains below reference benchmarks, signalling untapped potential

e-commerce share of total retail



e-commerce retail share evolution

%, historical and forecasted share evolution for next years from Portugal and Spain based in peer countries with similar historical evolution between 2018-24[1]



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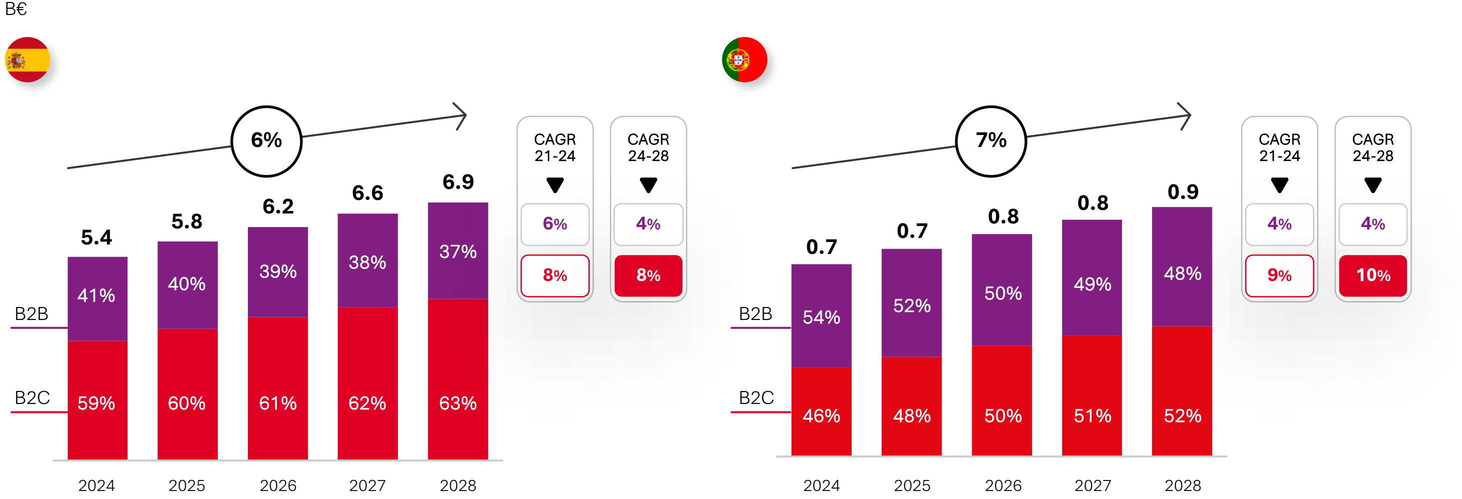
[1] Spain's forecasted share evolution based on Belgium, Denmark, Germany, Netherlands, and Sweden; Portugal's forecasted share evolution based on France, Greece, Italy, Poland and Spain; Note: e-commerce share (excluding food, drinks and tobacco) as a % of online and offline retail sales; Source: Euromonitor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

B2C expected to outgrow traditional B2B

B2C already leads in Spain with Portugal expected to cross the halfway mark by 2026

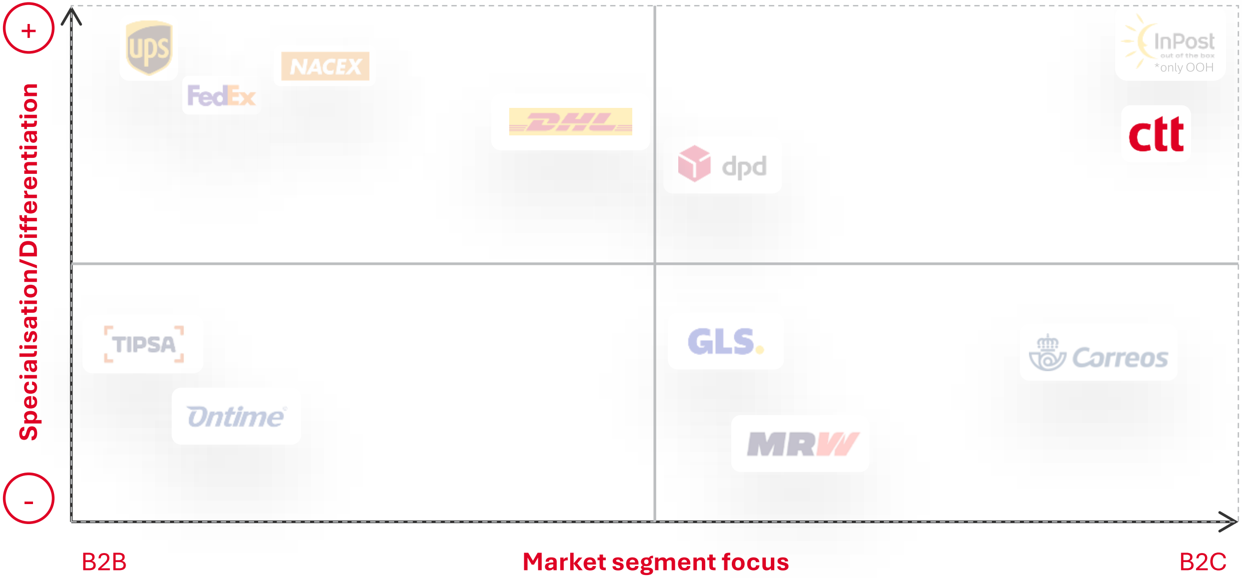
Evolution of CEP revenue per segment



Source: IMR Report, Euromonitor, Statista, Oxford Economics; ctt analysis

B2C/e-commerce specialisation: a valuable asset

A comprehensive e-commerce offer, differentiating through quality and efficiency



Source: ctt analysis

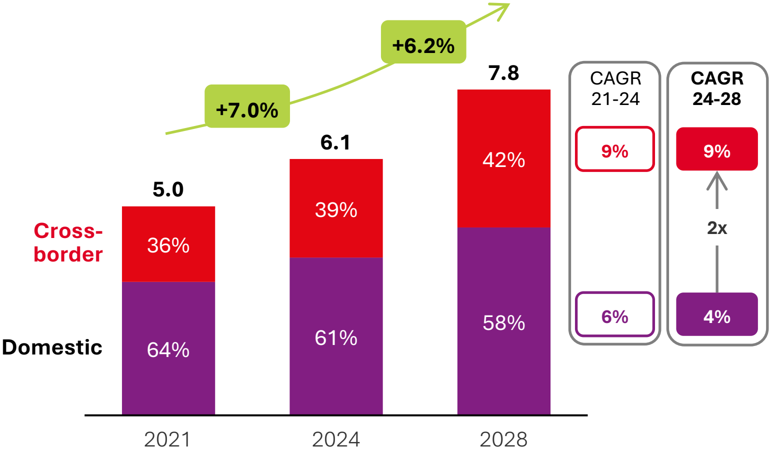
Trends

Parcels market growth pushed by cross-border flows

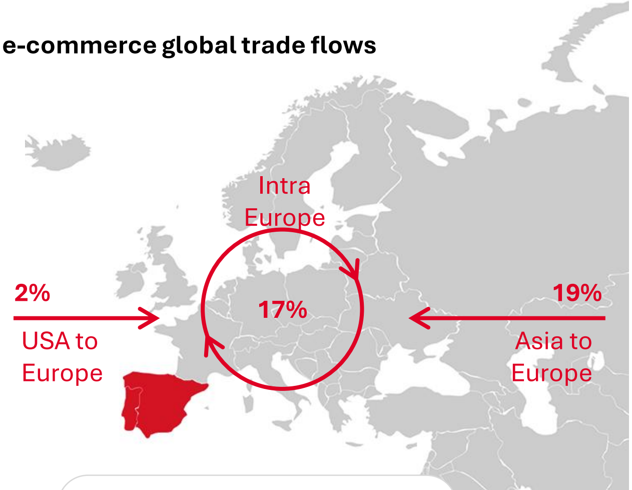
Cross-border expected to grow 2x domestic

Iberia parcel market size

B€



e-commerce global trade flows



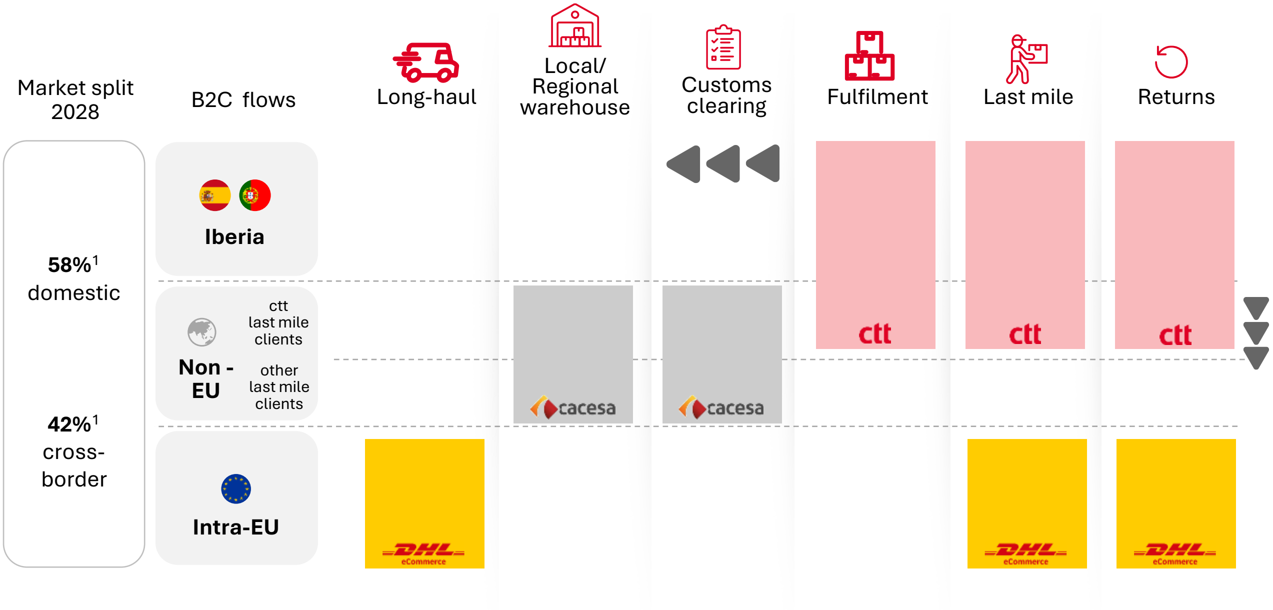
DHL JV will enhance **ctt's presence** in **intra-European flows**

Cacesa reinforces **ctt**'s **presence** in **cross-border e-commerce**

Source: Anacom, CNMC, Effigy, GSCi, "IPC Global e-commerce Supply Chain 2023" study, ctt analysis

Strong synergies across e-commerce verticals

Our Iberian e-commerce and logistic platform value chain



Market split 2028

58%[1] domestic

42%[1] cross-border

B2C flows

Iberia

Non - EU

ctt last mile clients

other last mile clients

Intra-EU

Long-haul

Local/ Regional warehouse

Customs clearing

Fulfilment

Last mile

Returns

Strategic business directions

Broaden value chain integration

Enhance cross border service offering

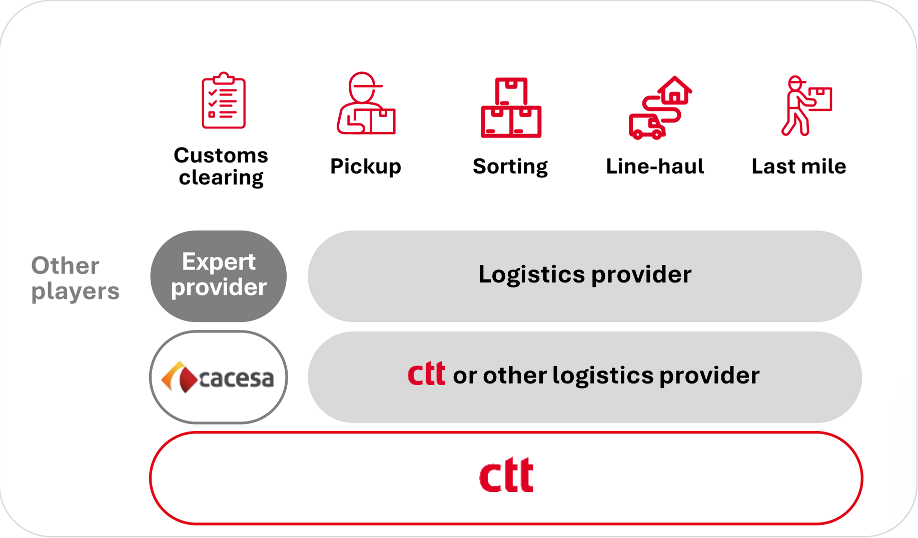
---

[1] Anacom, CNMC, Effigy, GSCi, "IPC Global e-commerce Supply Chain 2023" study, ctt analysis

Growth

Cacesa strengthens positioning on cross-border e-commerce

Full value chain integration to boost engagement, efficiency, and foresight



Customs clearing

Pickup

Sorting

Line-haul

Last mile

Other players

Expert provider

Logistics provider

cacesa

ctt or other logistics provider

ctt

01 Customer engagement

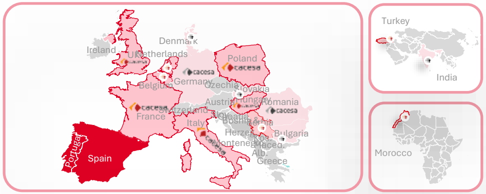
Increasing customer involvement across the value chain strengthens loyalty

02 Operational efficiency

An **integrated operation** enables **higher service quality** and drives **efficiency**

03 Anticipating market movements

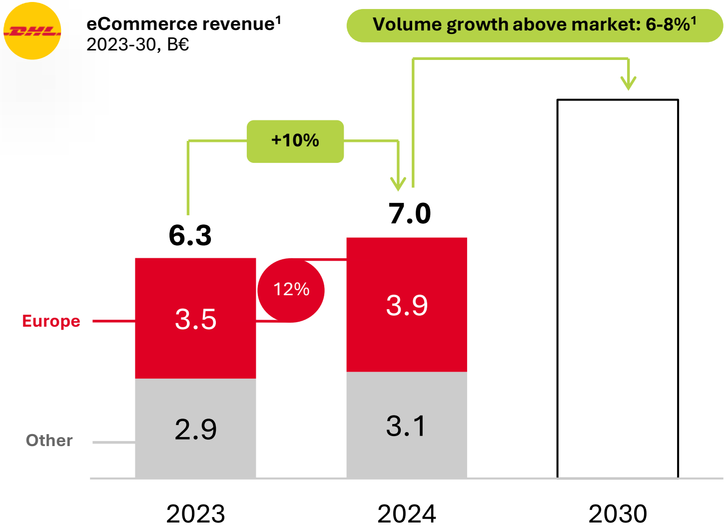
By touching customers in the early stages of the value chain **ctt gains better foresight into market trends**

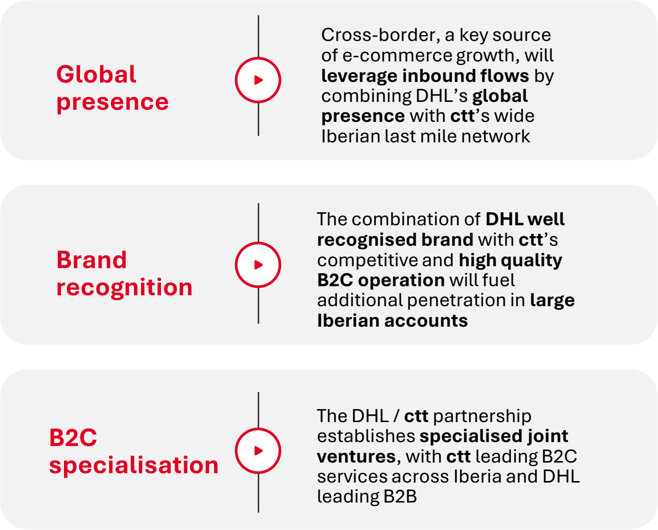


Growth

DHL partnership: a key alliance to capture growth in Iberia through the global and intra-European flows

DHL eCommerce growth in Europe outpaced total segment





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 specialisation

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

---

[1] DHL Capital Markets Day 2025

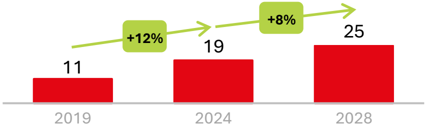
Trends

Tier-1 players are the most relevant, with Chinese marketplaces gaining ground in Iberian e-commerce

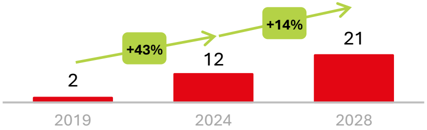
Established players remain strong as Chinese platforms accelerate

Iberia e-commerce revenue
2019-2028, B€

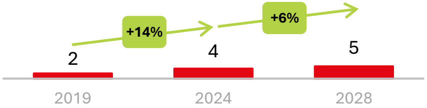
Tier 1 players



Chinese marketplaces



Other players
Retailers with <200M€ in e-commerce sales in 2024 in Iberia



	2024 Market share	2028 Market share
Tier 1 players	54% -19pp since 2019	50% -4pp since 2024
Chinese marketplaces	36% +21pp since 2019	41% +5pp since 2024
Other players	10% -3pp since 2019	9% -1pp since 2024

E.g., of retailers with **<200M€ in e-commerce**

Note: Excludes Edible groceries, Foodservices and Leisure & Entertainment; Source: Flywheel Retail Insights (February 2025 estimates and forecasts), Euromonitor, ctt analysis

Approach for each segment

Building on B2C specialisation and a differentiated business model

Global Marketplaces

Consolidate presence

Efficiency and quality provided by **fully controlled operational model**

Extended value chain presence: clearance, OOH delivery, returns

Iberian "champions"

Build relation

DHL JV to enable **one-stop-shop offer** – B2B, B2C, International

Add scale and competitiveness

Leverage on a singular offer blending home and OOH delivery

SME/ Soho

Make it simple

Use alternative channels, mainly digital

Push pre-paid packages, simplified offers

Promote point-to-point shipping backed by OOH network

International

Attract volume

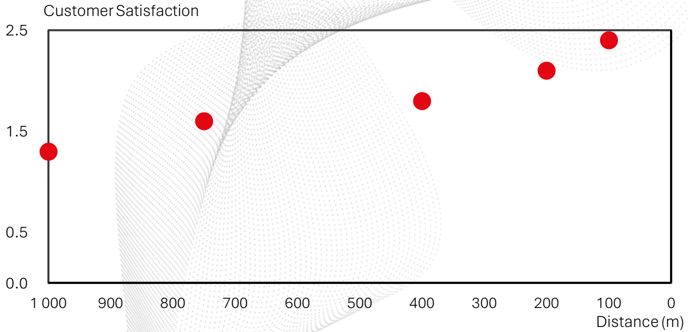
Blend **best-in-class B2C** operation with DHL commercial reach

Leverage on a singular offer blending home and OOH delivery

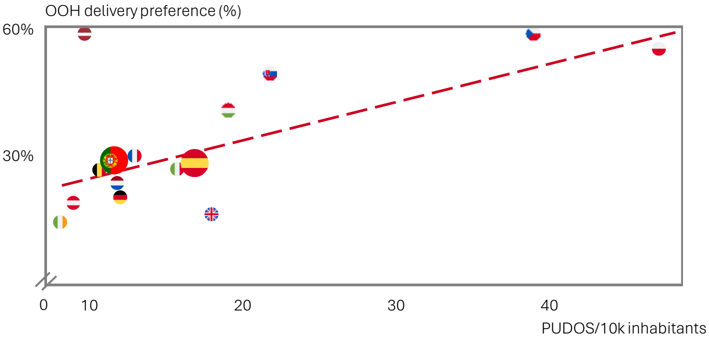
Value chain presence | Full fledged offer | Out-of-Home network | Digital

Out-of-Home delivery creates value across the ecosystem
From cost savings to urban sustainability

Consumer satisfaction according to distance to OOH point[1]



OOH delivery preference per market and network density[1]



Merchants

Lower shipping costs, fewer failed deliveries, enhanced **customer satisfaction**

Municipality

OOH expansion helps cities **reduce emissions and ease congestion**

Couriers

Greater **efficiency, fewer stops, lower costs, and scalable peak delivery**

Consumers

Higher convenience, less missed deliveries, **easier** C2C shipments

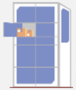
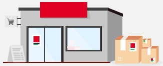
---

[1] IPC Global e-commerce Supply Chain 2024 study

Growth

OOH strategy: a combination of lockers and attended PUDOs

Lockers and attended PUDO complement themselves

	Lockers (unattended PUDOs)	Attended PUDOs
Channel	 Locky **ctt** stores, shopping centres, retail networks, gas stations, public transport hubs, public services buildings, office buildings	 collectt local store, **ctt** stores, **ctt** retail agents (Ponto **ctt**, Payshop)
Offer	**Parcel delivery through self-operated parcel locker with 24/7 consumer access** and E2E control of consumer experience	**Final pickup destination at an operated** or contracted **pick-up/drop-off point,** typically local store, post office etc.
Advantages	**Strong convenience** (24/7 access) and **flexibility** (asynchronous handover) **Cost-effective** delivery with higher **efficiency** (e.g. fewer stops) Improved **security**	Pickup **flexibility** (asynchronous handover) **Additional services** available at pickup points High **peak season flexibility**

Top 10 clients

Vinted SHEIN INDITEX H&M SHOWROOM PRIVÉ TEMU ABOUT YOU AVON NESPRESSO. Porto Editora

Growth

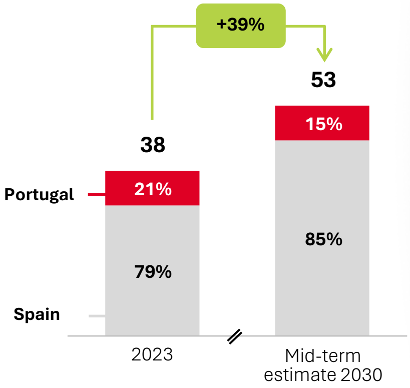
Increase leadership in shifting to Out-of-Home delivery

Target of ~50% market share of the Iberian OOH footprint in 2030, supported by the deployment of 10k lockers

Target

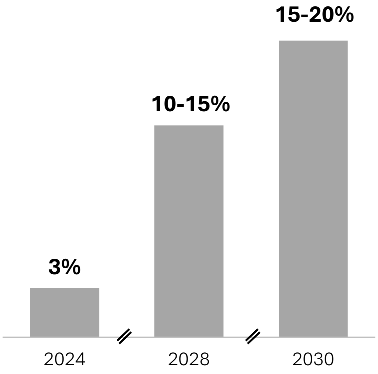
Iberian footprint expansion

Unique PUDOs points in Iberia, incl. lockers and attended PUDOs



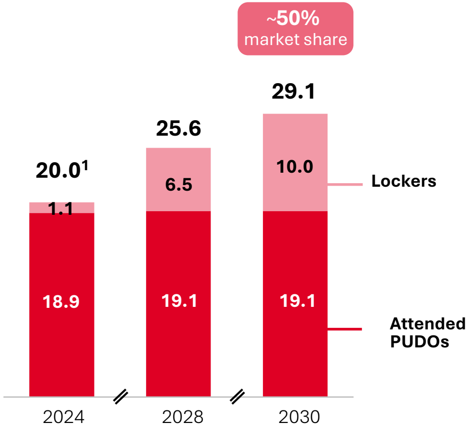
Increase volumes to PUDOs ...

% OOH deliveries, direct shipments



...by expanding PUDO locations

Number of PUDOs, thousands



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[1] 17k with activity

Efficiency

OOH also drives reductions in last mile costs

From reduced stops for couriers to fewer failed deliveries — OOH delivery proves its value at scale

Cost Efficiency

- Less stops and fuel consumption
- Reduced labour costs

~7K[1]

Average investment per locker

Planning & volume peak management

- Consolidation, fewer capacity bottlenecks
- Lower strain on delivery networks

~2-3 year[2]

Payback period

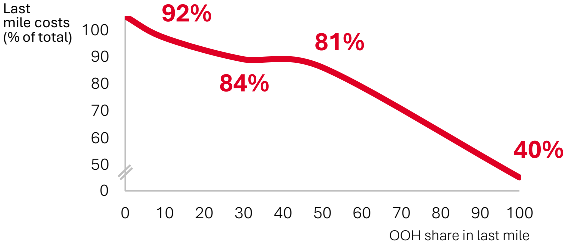
Quality of Service

- Higher first attempt success
- Simplified return solutions

>2M km

Saved per year by using PUDOs

Last Mile costs at the respective OOH share



Sustainable impact

- **Reduced carbon emissions**
- **Added convenience to community**
- **Promotes C2C flows**

---

[1] Full cost for 1 master unit plus; [2] “slave” units. Modular system allows “invest as you grow”, considering projected occupancy rates

Efficiency

A focused roadmap on operations:
network, capacity, efficiency, integration, and synergies

Integrate, scale & optimise operations

Expand network capacity to accommodate growth

Optimise network as integrated Iberian system

Review network design to **accommodate future growth**

Increase productivity & cost-efficiency

Optimise automation and network design to capture scale and efficiency gains

Boost **delivery efficiency** and digitalise operations

Consolidate Iberian approach

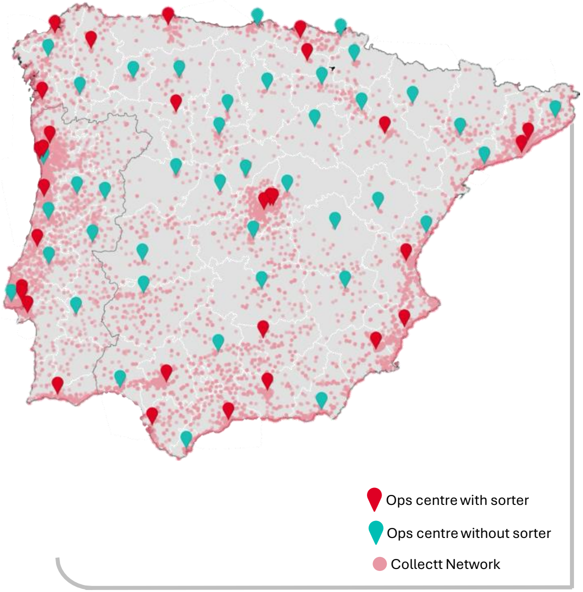
Adopt **integrated technology** and **data platform**

Align portfolio and **centralise functions**

Capture DHL & Cacesa synergies

DHL: Integrate B2B distribution capabilities and infrastructure

Cacesa: Leverage digital tools, import processes & airport handling



The map does not illustrate the islands; however, PUDOs (Pick-Up and Drop-Off points) are established and actively operating in those locations

Efficiency

In-house innovation powers projects with impactful results

Operational excellence through speed, accuracy, quality, and cost reduction

First Mile

Sorter's hybrid solution (ctt+OEM)

4% to 8% cost reduction in new sorters with adjusted features

Volume management to prevent overloads and maintain quality KPIs

+65% first mile process productivity

Sorters upgrade

01

Automated customised chutes

42% FTE reduction on emptying and aggregation

48% parcels: handling auto

02

Tray vision (AI)

Better tray detection with **>1k packages/hour** and **−180h/year maintenance**

Containerisation

Enables greater **control and traceability** in transportation

Reduce **~35% of incidents** caused by transport-related issues

Proprietary DWS[3] System

With cameras, volumetric measurement, and weighing

30% less the OEM cost

Last Mile

Routes Dispersal Points

Delivery route hubs – ST rental without infrastructure

~1h[1] saved in distribution

Field Force App

+3pp on effectiveness

Onboarding newbies: **from 2 weeks to 2 days**

Pitstop

Pre-last mile optimisation

13k€/day cost reduction[2]

Lockers modular ecosystem

~50% production cost reduction

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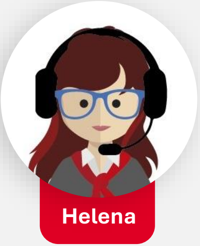
[1] Per day / per route associated to RDP; [2] Considering full deployment; [3] Dimensioning Weighing and Scanning

Efficiency

Internal technology powers customer experience across the board

Evolving significantly the NPS results



Chat-bot:

Deflection of 35% of CC inquiries

NPS increased by 40 points

Incorporating agentic AI:

Drive efficiency through **autonomous**, **transactional** decisions

Mail and parcels sending and tracking launch – **deflection of ~60% to digital channels**

LECTURA
Versión: 3.3.0 PRO
Usuário: 4700GF Agencia: 004700
Usuário: LLG20250916
Bulto
DS871114555PT
Salida
NS P47U0000
NEXUS

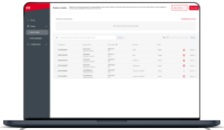
Single Iberian platform

Targeted outcome: Synergies, greater efficiency, consistent experience and lower system costs

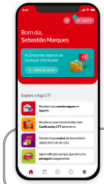
First pilot up and running

Omnichannel user experiences

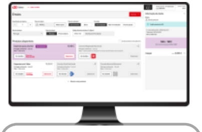
Create compelling **web, app, store and lockers experience** to promote self-service, reduce costs and enhance upsell / cross-sell



B2B Portal



B2C App



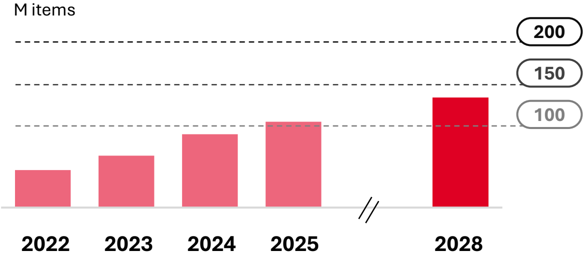
Store front-end

Self-service ecosystem

Investing to build the foundations for scale

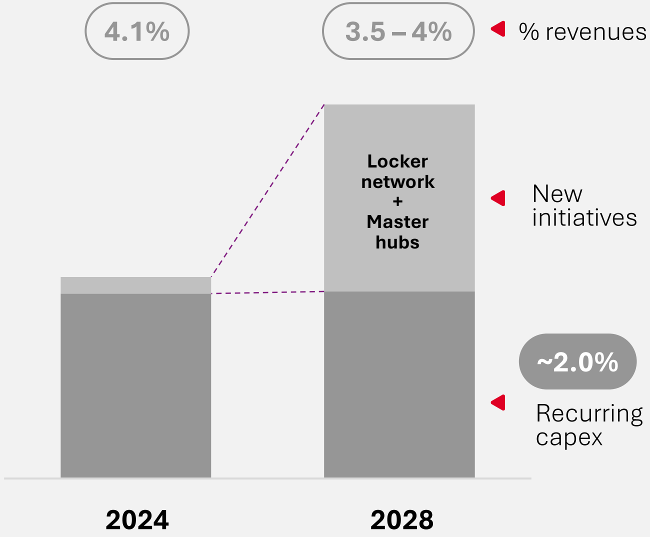
Network transformation within controlled Capex ratios

Iberian CEP volumes



Iberian network evolution

Capex



A robust winning model, a clear plan to attack the next cycle...

Strategic **positioning** on the **fastest growing** segment (e-commerce) and its **key players**

The most **compelling offer** along the e-commerce value chain, **enhanced by the DHL JV**

A **specialised operating model**, backed by **tech autonomy** and **integration**

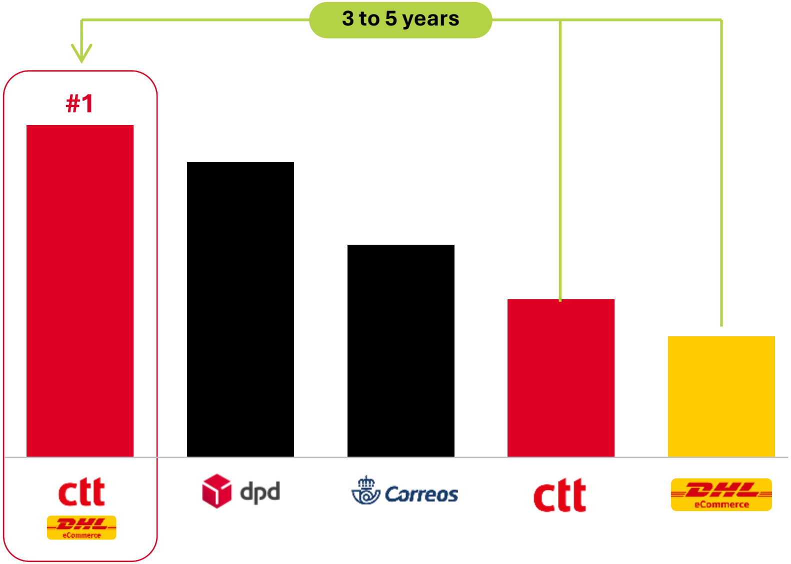
Differentiation, scale and efficiency as the levers to consolidate **best-in class margins**

...aiming at the Iberian CEP leadership

Iberia

expected ctt market share evolution *vs.* peers

% of total CEP 2024 revenues



Agenda for today

01 **Group Vision & Strategy**

02 **e-commerce Solutions**

03 **Mail & Services**

04 **banco ctt**

05 **Financial Ambition**

06 **Closing Remarks & Q&A**

Proactively addressing mail volume decline by evolving core initiatives and expanding complementary offerings

Leveraging proven capabilities and targeted initiatives to sustain performance and mitigate declining volumes impact

Trends Mail volumes are undeniably declining across regions while digitalisation and (Gen) AI adoption are accelerating efficiency and long-term growth

Efficiency

Modernising operations and improving **workforce efficiency** to protect mail profitability

Advancing **digitalisation and omnichannel experiences** to enhance customer engagement and operational agility

Evolving USO terms to better reflect declining mail volumes and ensure sustainability

Growth

Enhancing B2B customer relations through complementary solutions

Delivering tailored offering to serve **B2C clients' real day-to-day needs** while leveraging the existing network

Our historical mail operation is complemented by synergic B2B and B2C offers

Mail operates under a service-level contract, while business and retail solutions enhance client value and footprint

Business Solutions

Integrated solutions that **strengthen client relationships**, **grow share of wallet**, and improving efficiency while delivering secure, accessible payments

Revenues
72M€

Mail

ctt's historical portfolio, **supported by a stable regulatory contract** that helps offset **volume declines** from digitalisation and changing consumer habits

Revenues
393M€

FS & Retail

Daily **services,** with growing focus **on financial products** through an increasingly segmented approach leveraged in digital channels and third-party footprint

Revenues
28M€

Note: 2024 Financials

The historical portfolio within Mail & Services

Business Solutions

Integrated solutions that **strengthen client relationships**, **grow share of wallet**, and improving efficiency while delivering secure, accessible payments

Revenues
72M€

Mail

ctt’s historical portfolio, **supported by a stable regulatory contract** that helps offset **volume declines** from digitalisation and changing consumer habits

Revenues
393M€

FS & Retail

Daily **services,** with growing focus **on financial products** through an increasingly segmented approach leveraged in digital channels and third-party footprint

Revenues
28M€

Note: 2024 Financials

Trends

Volumes are declining across geographies, driven by digitalisation, consumer preferences, costs and sustainability

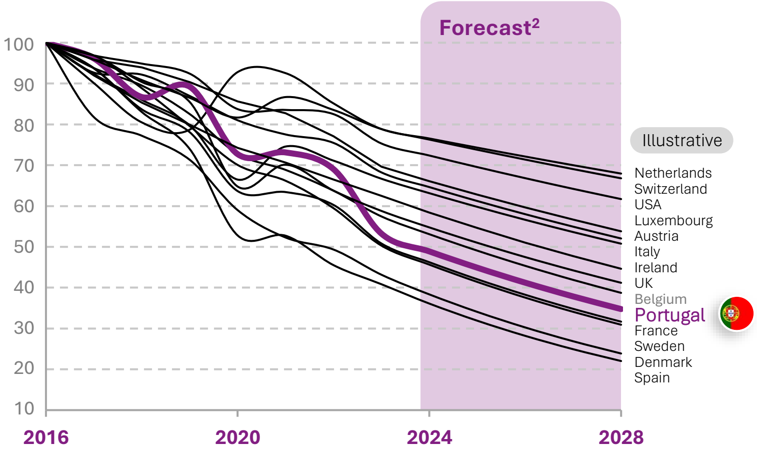
Portugal is no exception to this trend

Mail volume in decline at a global level, driven by market trends

- **Digitalisation of processes**
- **Shifting consumer behaviour**
- **Rising costs of physical mail**

Mail volume per country[1]

Indexed volume decline (2016=100)



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[1] Market volumes indicative, leveraging figures for leading postal operator for Italy, Netherlands, Portugal and Denmark as proxies; [2] Forecast assumes average annual decline for period 2016-2023 is applied for the years beyond 2023; Source: BCG's proprietary Market Insight Tool; IPC Global Postal Industry Report; Annual Reports; Company annual reports; ctt analysis

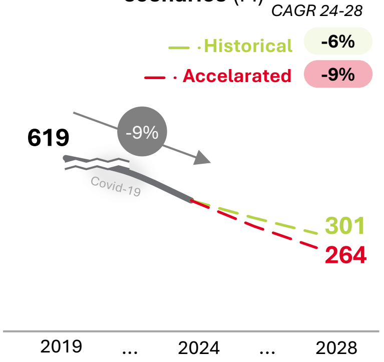
Efficiency

Current price mechanism allows mitigation of impact, nevertheless operational efficiency remains key

Using 2024 as a reference, the new pricing formula affects 60% of Mail revenue

Regulated email reduction is an unavoidable trend …

Addressed mail[1] volumes scenarios (M)



… but with the new price formula allows ctt to mitigate …

“Convénio de Preços” 2026-28

“Princípio de acordo”

Maximum annual variation of **ctt**'s **price bundle based on formula[2]:**
*Inflation - ΔVolume * (1 - VC) - E + K*

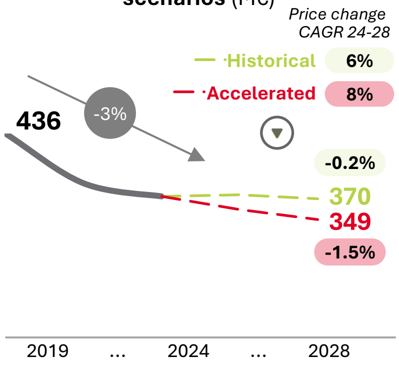
Regardless of the formula, **maximum annual increase of 12%[1]**

Regardless of the formula, maximum annual increase of normal mail **up to 20g of €0.04**

Representing a direct impact on **60%[3]** of Mail revenue

… part of the challenge, while keeping tight cost control

Addressed mail[1] revenues scenarios (M€)



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[1] Includes USO parcels; [2] Price formula explanation: Inflation: Avg. variation in Consumer Price Index over last 12 months; Volume: Yearly variation in volume, adjusted for Variable Costs (VC); E: Efficiency factor fixed at 0,5pp for every contract year; K: Adjustor for significant USO changes; 3) Considering 2024 revenue distribution

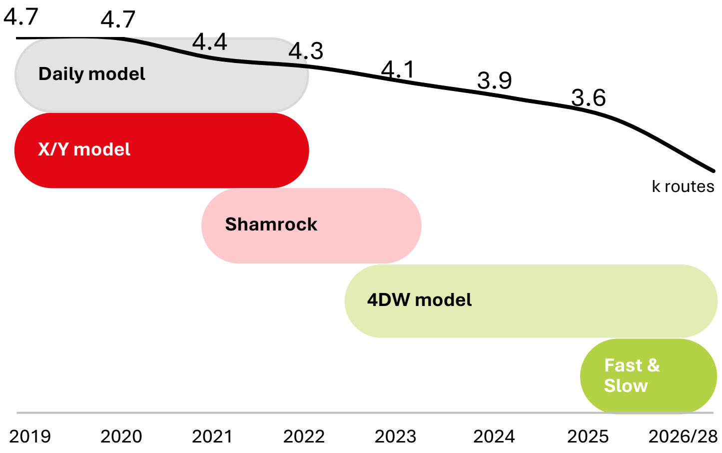
Efficiency

Leading in distribution innovation, adapting to volume trends, relentlessly pursuing efficiency is the path

We have been proactive in evolving our network

Evolution of distribution models and number of routes

2019-2028, types of models



Fast & Slow

Dual Speed Network is based on the idea of flexibility and the coexistence of **two networks** that operate at different but **complementary speeds**

Delivers both mail and parcels according to priority

Fast network for next-day products (D+1)

\+ Fast network routes

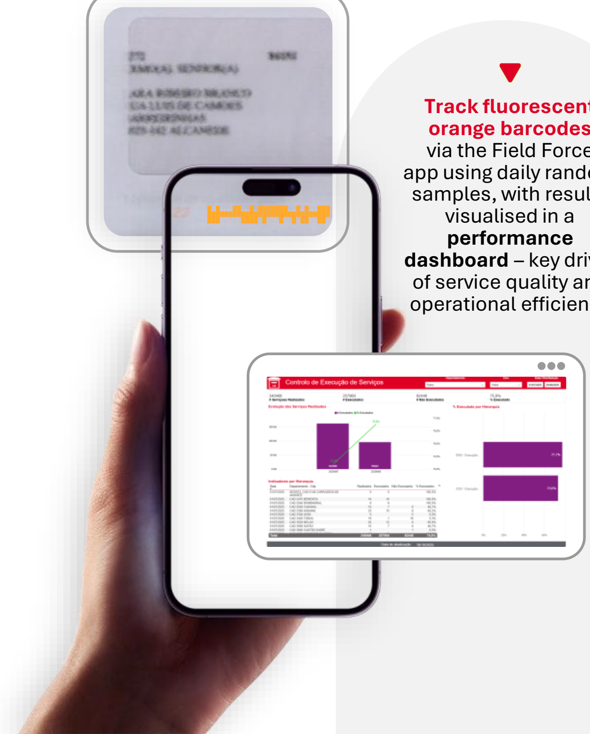
Slow network for non-priority products (≥D+3)

− Fast network routes

Modernising operations, for greater efficiency and better service quality

Using technology to improve performance – 3 practical examples

Smart Data Capture



Track fluorescent orange barcodes via the Field Force app using daily random samples, with results visualised in a **performance dashboard** – key driver of service quality and operational efficiency

Postman carts

Capacity increase through an ergonomically redesigned cart - transitioning from pulling to pushing - made from **recycled materials** and locally produced in Portugal **at one-third the cost** of Nordic suppliers

>4M total walked km in 24 (+10% compared to 23)

Postman Digital Brain

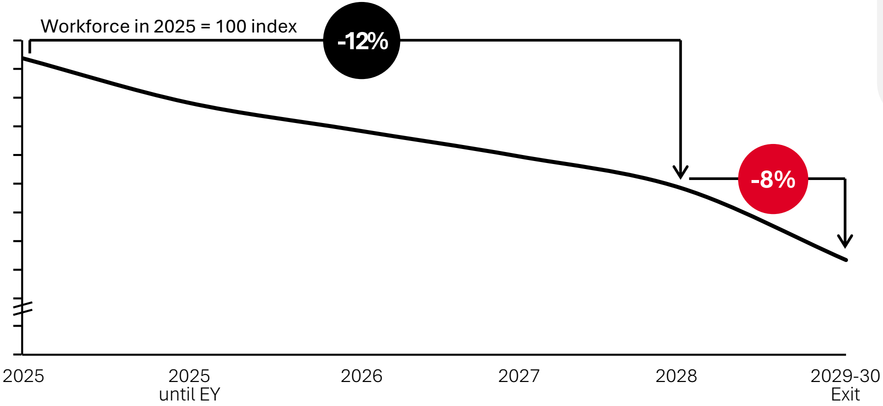
Incorporate into a digital system, associated with mail processing equipment, **the knowledge of postal workers** so that it can automatically sort by route and sequence objects that are currently rejected

Efficiency

Retirements and natural exits will contribute for the gradual reduction of operational workforce

Strategically aligned with demand-supply forecasts to mitigate risks

Operational workers retirement[1] + attrition[2] forecast



Coordinating **demand and supply assessments** provides a clearer understanding of **mail decline risks and gaps**, enabling to:

- Proactively **anticipate workforce reductions**
- Support **smooth transitions** for employees
- Promote initiatives that **facilitate internal mobility** (“Pluralidade empregadora”)
- **Maximise the utilisation** of **ctt**’s workforce (vs external labour)

---

[1] Employees which meet the requirement to retire; [2] Assuming 2024 attrition rate of 1.4% YoY

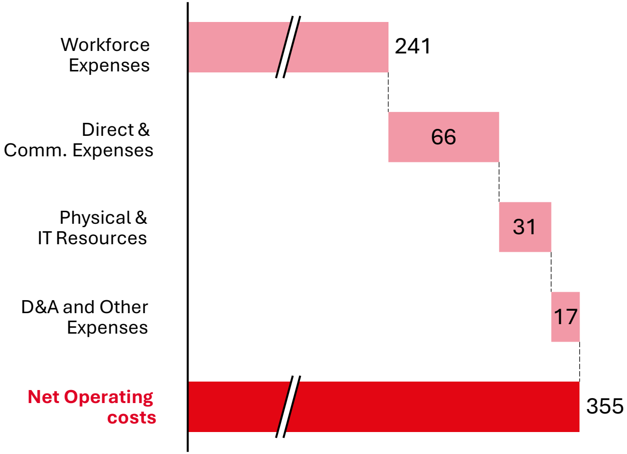
Efficiency

We will continue to improve our efficiency adapting to volume, unlocking important savings to safeguard profitability

Through targeted cost-cutting initiatives and operational adjustments

Mail Costs breakdown

(M€, 2024)



Cost control initiatives

New operational models

Leading to savings on direct costs from mail decline

Operational workforce efficiency

Via natural churn, retirements, transfers, etc.

Corporate function optimisation

Source: ctt analysis

Trends

Strict USO[1] have not been reduced in-sync with sharp decline in mail volumes

Even though some countries have moved towards adapting to context

Benchmark: service levels with USO

Non-exhaustive

							
Delivery frequency	**5-business-day delivery**	**5-business-day delivery**	**6-business-day delivery**	**5-business-day delivery**	**5-business-day delivery**	**5-business-day delivery**	**USO abolished** *(no letters to be delivered from 2026 onwards)*[3]
Service levels	**D+3** for all mail	**D+1** for priority mail and **D+4** for non-priority mail	**D+2** for priority mail and **D+3** for non-priority mail	**D+1** for priority mail and **D+3** for non-priority mail[2]	**D+1** for priority mail and **D+3** for non-priority mail	**D+2** for all mail	
Delivery quality *(min. on-time)*	**D+3:** 93%	**D+1:** 80% **D+3:** 90%	**D+1:** 94,7% **D+3:** 95%	**D+1:** 90% **D+3:** 94%	Approximately **95% across deliveries**	**D+2:** 95%	
Subsidy (Y/N)	✓	✓	✓	✗	✓	✓	✓

Source: ERGP 2024 Note: D+X = Next working day(s); [1] Universal Service Obligation; [2] data refers to mainland territory; [3] Exception for visually impaired people, small island and international mail during transition

It is paramount to evolve the USO contract in 3 key dimensions

Financing Model

Ensure funding of the concession contract, as self-funded model is not sustainable

Scope and Quality/SLA

Simplify products, aligned with mail's importance in society

Geographical coverage

Maintain proximity through self-care options

Diversified portfolio of Business Solutions to increase share in B2B customers

Business Solutions

Integrated solutions that **strengthen client relationships**, **grow share of wallet**, and improving efficiency while delivering secure, accessible payments

Revenues
72M€

Mail

ctt’s historical portfolio, **supported by a stable regulatory contract** that helps offset **volume declines** from digitalisation and changing consumer habits

Revenues
393M€

FS & Retail

Daily **services,** with growing focus **on financial products** through an increasingly segmented approach leveraged in digital channels and third-party footprint

Revenues
28M€

Note: 2024 Financials

Trends

Business Solutions shaped and responding to key trends

Balancing digital payments growth, with financial inclusion

Increasing demand for digital payments

Physical payments still the most suited for some segments

6%
Digital payments value CAGR$_{22-24}$

Cost control & reduction to navigate current uncertainty context, and position for growth

Service outsourcing for cost optimisation

Demand for specialised partners

33%
of corporate leaders are prioritising cost reduction as their main priority (+8pp vs 24)

Accelerating efficiency and long-term growth through Digitalisation and (Gen) AI

Digital transformation seeking efficiency

Next wave, AI unlocking new growth opportunities

70%
Using GenAI in at least a business function (+38pp vs 23)

Source: Banco de Portugal; Guide to Cost and Growth: Executive Perspectives Strategic Insights for Navigating Economic Uncertainty, BCG (n=507); Artificial Intelligence Index Report 2025, Stanford University

Positioned to deepen customer relationships and unlock potential growth

Supporting value creation by offsetting declining mail margins

Online Sales

3 M€[1]

Commercial Services & Digital Platforms

Enabling e-commerce/ online stores and offering geographical & address-related services

52%
PT students use **ctt**'s Digital wallet

3.7M
Geo-services API consultations

Payments

21 M€

Payments

Comprehensive payment solutions, spanning payment for businesses, mobility & retail networks

100k
Daily users - Payshop network

40%
PT households using our payments solutions

…

Enabler

12 M€

Mail & Document Management

Automating mail and document workflows across production, delivery, digitisation, archiving, and disposal

119M
Postal objects processed via P&F

10M
Documents sent through viactt

…

Transformation & Support

36 M€

Business Process Services

Delivering end-to-end BPO solutions and contact centre services to boost business efficiency

29%
BPS Growth (23-24)

>5.5M
Customers call taken and actioned

155M
Documents - Collected, analysed and actioned

ctt share in sectorial clients[2]

>90%
Utilities

>80%
Municipalities

>65%
Bank & Insurance

>45%
Public services

M€ **Total revenues (24)**

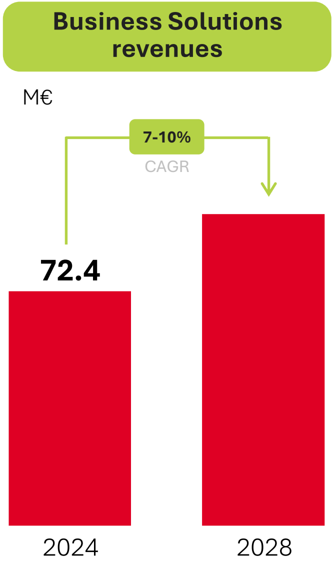
[1] Net revenues applicable for some product categories; [2] Clients with mail revenues over 20k€ per year with BS services

Growth

Aiming for double digit growth, consolidating its continuous ascending path

Expanding our role across the customer lifecycle to increase share of wallet

	Payments	**Business Process Services**
Investment level	**Grow**	**Double down**
Strategic rationale	**High complementarity** with the E&P business	Driving growth with limited investment by **leveraging existing business opportunities**
	Commer. Services & Digital Platforms	**Mail & Doc. Management**
Investment level	**Double down**	**Maintain as-is**
Strategic rationale	Reinforce **digital services role,** strengthen brand, and capitalise on e-commerce	Sustain activity levels amid mail volume decline, while **pursuing digitalisation opportunities**



Business Solutions revenues

Retail network close to B2C clients with growing relevance of services and digital

Business Solutions

Integrated solutions that **strengthen client relationships**, **grow share of wallet**, and improving efficiency while delivering secure, accessible payments

Revenues

72M€

Mail

ctt’s historical portfolio, **supported by a stable regulatory contract** that helps offset **volume declines** from digitalisation and changing consumer habits

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Revenues

28M€

Note: 2024 Financials

Evolving our retail network to unlock portfolio value for daily foot traffic, building strong customer engagement

15M
Walk-ins
ctt stores

Self-service, digital tools and service portfolio play a major role in fulfiling this approach

Physical Retail Network

ctt ▶ **566** **ctt** stores

ponto ctt ▶ **1826** posts

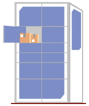
payshop ▶ **4727** Agents

From a
Mail & E&P network with a **traditional experience**

Post & Parcel services

Sales
bancoctt
IGCP
GENERALI TRANQUILIDADE

Digital Network



▶ **Self-service** (PUDO & Lockers)

▶ **Digital** (B2C app)

To a
leveraged physical **retail network to serve other brands** with an **omnichannel experience**

Post & Parcel services
- SOHO e-sellers
- SMEs

Sales
- Deepen current partnerships
- Start new partnerships

Using the same physical retail network but guided by a new solid principle:
Each channel will offer the services that best suit its mission and clients

Growth

Complete offering, designed to serve clients' real day-to-day needs with simplicity, proximity and trust

FSR portfolio across channels

✔	Full offer
✓	Selected offer
✕	Not available

	Logistics offering		Additional offering				
	Mail	E&P	Financial Services	banco ctt	Payments	Retail Products	Other Services
ctt Stores Focus on SOHO e-sellers and services (insurance, public debt, utilities)	✔	✔	✓	✔	✔	✕	✕
ponto ctt Posts Shipping services (simplified offer)	✓	✓	✓	✕	✔	✔	✔
payshop Agents Payments, Retail products, simplified shipping services	✕	✕	✓	✕	✔	✔	✔

Effective channel and service segmentation to meet customer needs, maximising growth and cross-selling

Providing the adequate experience, with digital and self-service as the cornerstones of interaction

Focused on aligning customer expectations with business

Multi-channel to multi segments
(consumers to SOHO/SMEs)

1
New shop concept with more consultative sales and service convenience

2
Our **lockers** evolving to **complement stores** with added self-service capabilities

3
Digital channels with omnichannel experience

Growth

Expanding the new shop concept and customer journey to support service-driven sales

Bringing more consultative sales and service convenience to high-potential locations


Consultative service

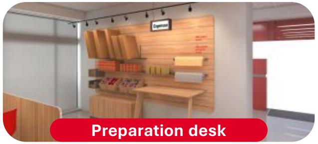

Waiting area

A new shop concept designed to enhance client autonomy and self-service convenience...

Self-service


banco ctt

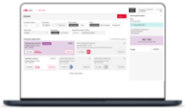
...featuring spaces that foster up and cross-selling ctt services to individuals and SOHO/SMEs...


Preparation desk


Quick service counter

... supported by technology that enables a new customer journey

Top 10-15% high-potential stores will be annually remodelled



- Omnichannel interface
- Responsive
- Ease of use
- Single account
- Tailored made offer

Servin partnership: Over 200[1] calls received through Portuguese sign language video interpretation

Community proximity: Supporting associations through our network's reach

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[1] 2024 data

Growth Efficiency

Modular self-service equipment ecosystem as an enabler of the omnichannel journeys, powered by ctt-owned technology

Self-service hardware: Lockers modular evolution to CSS full suite

Lockers

Receiving and sending/ returning parcels and Expresso delivery attempt notices

Dematerialised experience without the need to print labels

70% High potential **ctt** stores have at least a locker[1]

Vending Machines

Allows customers to purchase prepaid envelopes, boxes

29% Of sales made after closing hours

P.O. Digital Box

Rented mailbox service that uses the same technology and functionality as a locker

>850 Customers using this solution

Stamp Machine

The stamp machine allows customers to purchase stamps via self-service

Label printers will be available soon **NEW**

Outdoor version

Additionally includes two LED panels for public-facing institutional messaging

---

[1] Due to space limitation the remaining 30% of stores cannot accommodate a Locker, however each has one located within 500 meters

Growth Efficiency

Developing the ctt app to improve convenience and reach by providing a seamless digital access to consumers

Digital adoption has reached 50% of our customers

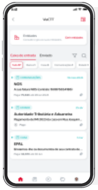
ctt app: Transforming how customer engage with **ctt** by **maximising portfolio digital availability in a simplified omnichannel ecosystem**

✓ Feature available ⧗ Feature in development

>3M
Registered customers

+20%
YoY growth daily users

>87k
Store tickets issued via app



Logistics app services:

- ✓ Parcel tracking
- ✓ Online parcel send
- ✓ Viactt
- ✓ Locky

>40k Clients with Viactt account linked to the app

9:41

ViaCTT

Bom dia,
Sebastião Marques

Acompanhe objetos de qualquer distribuidor

+1

+ Adicionar objeto

Explore a App CTT

Receba o seu **correio seguro** na **ViaCTT**.

Receba as suas encomendas num **Cacifo Locky CTT** perto de si.

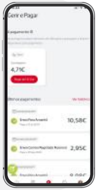
Simule e faça **envios** de forma fácil e rápida sem sair de casa.

Seja notificado sempre que tem uma **portagem** a pagamento.

Payments app services:

- ✓ Consult & pay tolls
- ⧗ Digitalisation of the Payshop paying journey linking it with Viactt

>50% Digital toll payments[1]



Financial Services app services:

- ✓ Consult & subscribe public debt
- ⧗ Fully digital opening of Aforro accounts and other in-store current operations

~10% Digital public debt placement[2]

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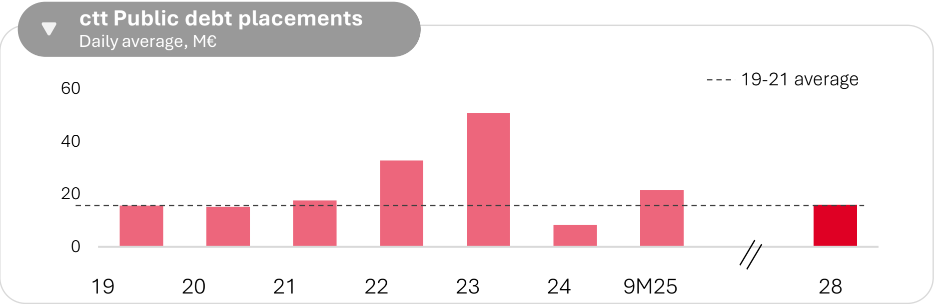
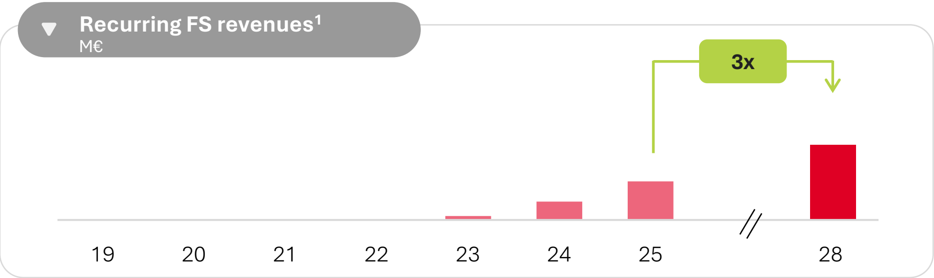
[1] Tolls payments in value; [2] Public Debt placement operations

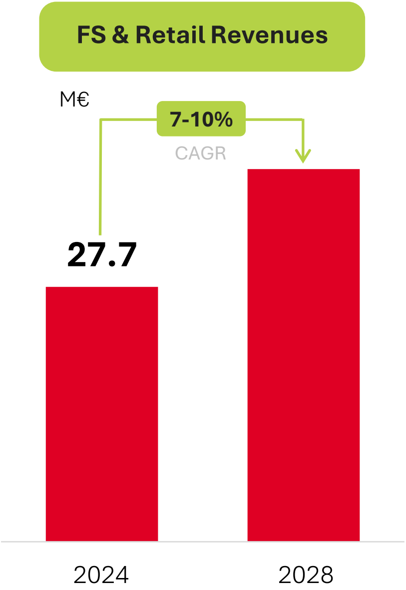
Growth

Financial Services to put out consistent growth, making the most of channel and offer evolution

Digital expansion and new services, on top of a stable context for public debt







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[1] Includes revenues from services with subscription, e.g. Health plans, Insurance and new services under development

Mail & Services with a clear plan for the next cycle

Mail

Stabilise mail profitability through pricing mechanism and operational efficiency measures

Business Solutions

Grow share of wallet in B2B customers

FS & Retail

High single-digit growth through offer and channel mix evolution

Agenda for today

01 Group Vision & Strategy

02 e-commerce Solutions

03 Mail & Services

04 **banco ctt**

05 Financial Ambition

06 Closing Remarks & Q&A

In March 2016, banco ctt deployed an innovative retail banking model, leveraging existing assets and a distinctive value proposition

Brand

- **Distinctive track-record, with a perfect fit with retail bank core values**

Household name, historically attached to the ideas of **Trust And Proximity,** with **experience on financial products** (retail sovereign debt)

Post crisis context, with negative perception of incumbent banks

Branch network

- **Nationwide presence, at very low Capex**

Usage of **ctt** infrastructure allowing for **lower Capex deployment** (5x less investment per branch vis-à-vis incumbents) and **low incremental OPEX**

Prime, high-traffic locations, well-known by local population

Value proposition

- **Simplified retail bank, with essential offer at affordable price point**

Essential core banking offer (day-to-day, credit and savings)

Reduced adoption barriers, strong value for money, attacker stance, particularly on initial engagement (current account and daily transactions)

Less than 10 years afterwards, banco ctt holds a sizable and productive retail banking franchise...

Sizable and productive retail bank franchise...

>700,000

accounts, 65% Lisbon/Porto metro areas, average age 48 years, strong digital adoption

Net Promoter Score above peers

Already noteworthy engagement, ~50% with domiciled salary and/or heavy transaction frequency[1]

...Plus, distinctive auto loans point of sale operation

>100,000

auto loan contracts, average ticket 15k, 8 years maturity

Acquired in 2019, 321 Crédito became a TOP 3 player in auto loans, with >12% market share (credit production)[2]

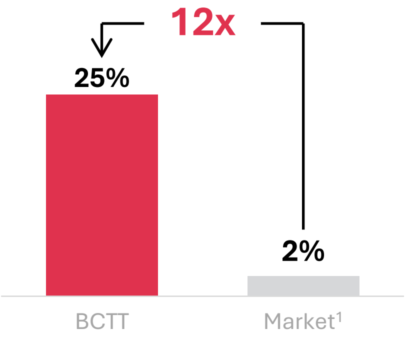
Strong presence in profitable segment, more than 1,000 productive relationships with credit intermediaries (auto dealers)

---

[1] Considering 650k 1st holders, >18 years, ~50% have salary and/or heavy transaction frequency; [2] Based on ASFAC data for used autos (Associação de Instituições de Crédito Especializado)

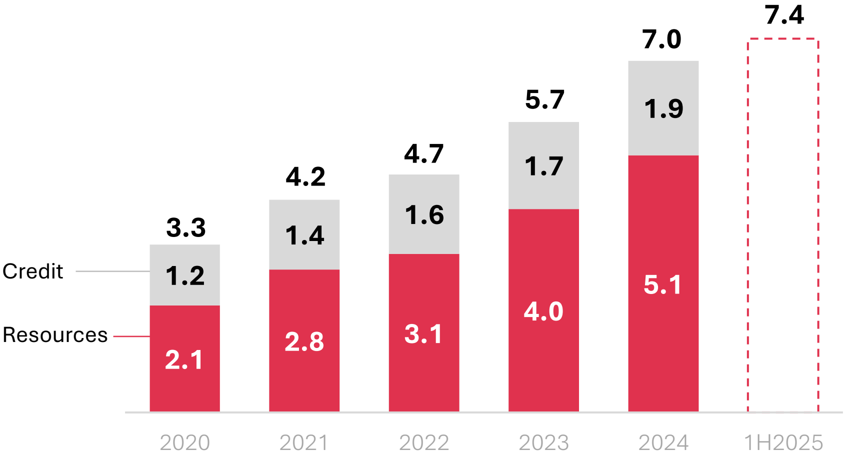
...Being the fastest growing in Portugal (12x above market)...

bctt vs Market Customer Business volumes



CAGR (22-24)[1]

Customer Business volumes
B€



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

...While fully delivering previous CMD's promised aspiration

		2025 (set)[2]	2025 Objective[3]	2025 perspective
Volumes	**Accounts** (thousands)	701	700 - 750	✓
	Business Volumes (M€)	7,590	>7,000	✓
	Resources (M€)	5,445	>5,000	✓
	Credit (M€)	2,145	~2,000	✓
Results	**PBT** (M€)	26	25 - 30	✓
	Normalised ROTE[1]	13.4%	11 - 13%	✓
	CIR	68%	<70%	✓
	CoR	0.8%	0.7 – 0.9%	✓

Business volumes above guidance, particularly on **customer resources**

Profit before taxes expected to stay within range, despite lower interest rates scenario

[1] Tangible Equity normalised @15% of average RWA; [2] End of quarter for volumes; last twelve months for results; [3] Based on September 2023 Reverse Roadshow (objectives revised upwards vis-à-vis 2022 CMD)

In short, we believe banco ctt is living a great momentum… creating the ideal conditions for a new, ambitious, growth cycle

Innovative business model, leveraging distinctive assets, not available to neo-banks

Positive macro-economic context, translating into positive sector-wide performance

Outstanding market acceptance, with significant room to unlock franchise value

Double down on growth ambition, backed by key investments on customer experience and scalability

The new business cycle entails fast-paced growth, combined with investment on highly productive enablers

01

Grow customer base and **engagement level**

02

Excel in savings

03

Fight for **fair-share** in credit

A **Hybrid Distribution Model**

B **Digital Transformation**

3 Growth themes

2 Business enablers

Growth

Growth themes: more accounts and engagement, savings innovations and credit expansion

Driving growth through customer growth, engagement level, and widening of savings offering

Themes	Envisaged evolution	Target 2024-28
1 **Base & Engage**	▶ **Improve current account portfolio** *Freemium* approach, low barriers to adoption and premium accounts Tailor-made offers for specific segments (e.g., self-employed) Simplified commissions, positive discrimination of salary domiciliation ▶ **Improve service and capillarity** Improve service standards, with fully revamped digital channels Increased capillarity, with presence in underserved regions	**>1 million accounts**
2 **Deposits & Savings**	▶ **Complete off-balance offer** Strength Generali partnership with new product launches Launch investment funds and selected capital markets products (e.g., sovereign bonds and ETFs) ▶ **Boost in-store cross-sell,** leveraging **ctt** ecosystem ▶ **Maintain attacker stance on term deposits**, with tactical pricing for "new money" and "high tickets"	**>15% CAGR**

Growth themes: more engagement, savings innovations and credit expansion

Strong growth while maintaining the overall risk appetite[1]

Themes — **Envisaged evolution** — **Target 2024-28**

3A

Core Retail Credit

- **Mortgage:** (i) improve time to decision and time to cash and (ii) reinforce relationships with intermediaries, namely through customised workflow and API[2] availability for large players with proprietary CRMs
- **Consumer Finance:** (i) revamp personal loan partnership and (ii) launch on-balance credit card

3B

Auto Loans

- **Tailor value proposition for large intermediaries** including segment-based pricing, commissions and fast-track decision and underwriting
- **Develop new commercial strategies**, including CRM campaigns on run-off portfolio (repetition/top-up), and cross-sell opportunities with bctt franchise

>15% CAGR

---

[1] Cost of Risk guidance remains at 0,7-0,9%; [2] API – Application Programming Interface, allowing large intermediaries to interconnect own CRMs with bctt credit workflow

Efficiency

Business enablers: hybrid distribution powered by automation

Enabler | **Envisaged evolution**

A

Hybrid Distribution Model

- **Revamp digital channels** with a service-to-sales approach, including fully digital product journeys and automated push marketing, enabling automated learning/experimentation
- **Strength branch network, keeping a "phygital presence" with low and variable cost base**
  - Reinforce in-store specialised staff, from 165 FTE to ~300 FTE (still, reduced workforce costs vis-à-vis incumbents)
  - Expand branch capillarity, with a unique low-cost approach, only available to **ctt** Group, aiming to enter underserved regions, but with significant market value (~30% of total savings)

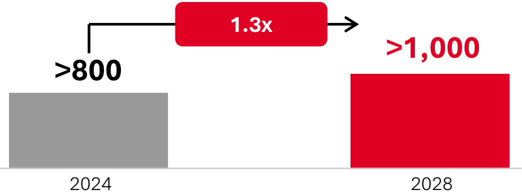
B

Digital Transformation

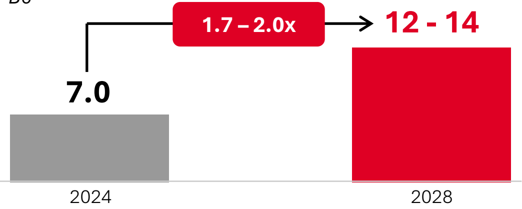
- **Core system overhaul**, migrating to cloud-based setup, with increased scalability and flexibility for new product launch
- **AI/process automation**, including backend validations and interactions with frontend, support to credit decision and underwriting, predictive models and event driven marketing automation
- **Implement specific initiatives linked to product journeys** (e.g. portfolio of current accounts, credit cards, mortgage workflow, etc)

In a nutshell, strong ambition with growth focus for the following years…

Accounts (and 321C clients)
Thousands

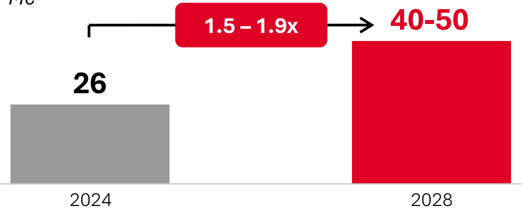


Business volumes
B€



Profit before taxes
M€

Stable until 2026



ROTE normalised[1]

Self funded plan, with 100% earnings reinvested

CET1[2]: 21.2%

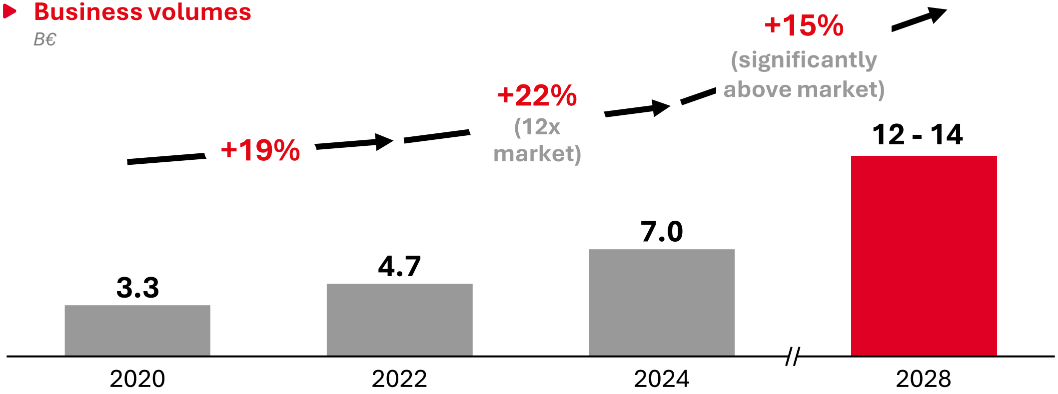
CET1: >17%

[1] Tangible equity normalized @ 15% of average RWA 2 CET1 current requirement 8,69%: 4,50% Pillar 1 + 1,69% Pillar 2 + 2,50% Conservation Buffer (prior to the increase in the Counter Cyclical Buffer from 0% to 0,75% in Jan 2026)
Note: Main macro assumption: benign economic environment with Euribor at ~2.2% (2028)

...on track to materialise our "upgraded core vision": to become a meaningful mid-size retail bank

Business volumes

B€



Fastest growing franchise, on track to become a significant mid-size player

banco ctt business volumes market share[1]

2020	2022	2024	2028
1.0%	1.2%	1.8%	2.8 – 3.4%[2]

---

[1] Considering on-balance volumes (individual clients, all segments); [2] Assuming market growing at 2022—24 CAGR; Source: Banco de Portugal

bctt will continue to unlock economic value through a self-funded journey

Higher relevance with
>1,0M accounts

▼

More than 1,000k accounts with increased level of engagement

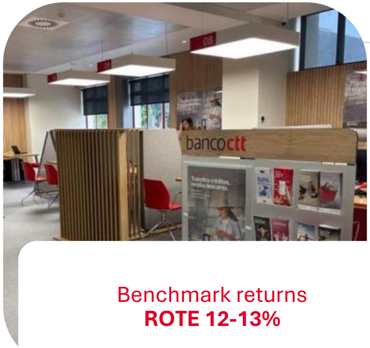
○○○

Strong growth
>15% CAGR

▼

Reaching 12-14B€ in business volumes materialising a mid-sized retail bank

○○○



Benchmark returns
ROTE 12-13%

▼

Delivering higher bottom-line results by 2028

○○○

Agenda for today

01
Group Vision
& Strategy

02
e-commerce
Solutions

03
Mail &
Services

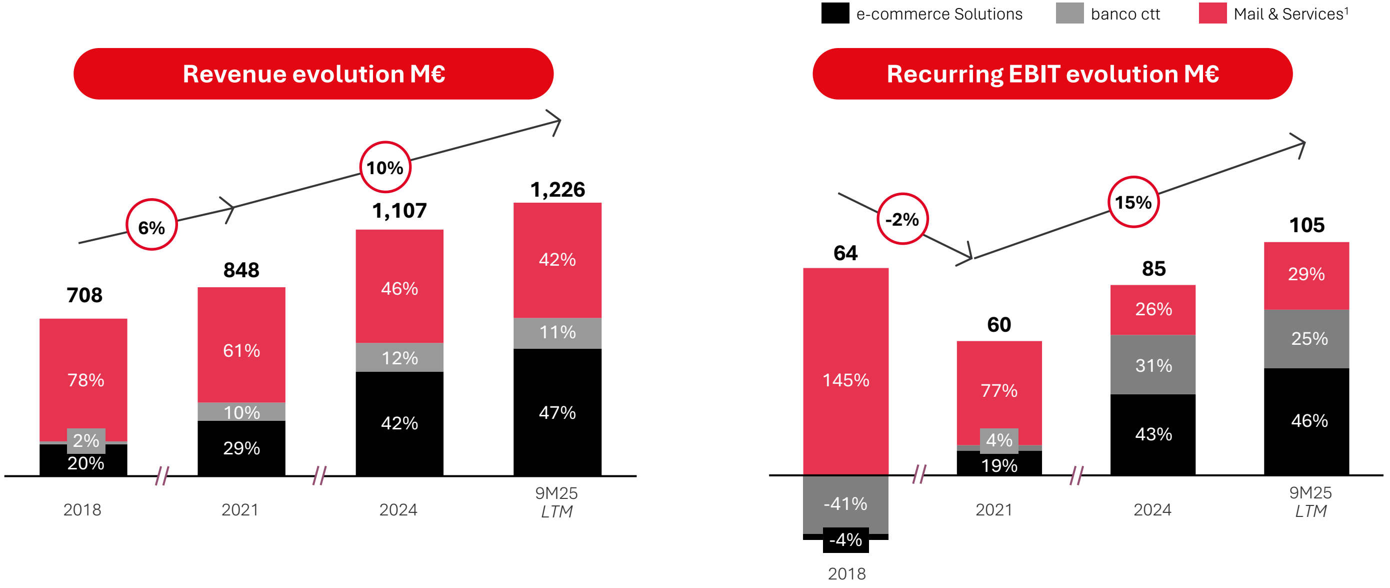
04
banco
ctt

05
Financial
Ambition

06
Closing Remarks
& Q&A

Our journey over the last strategic cycle has been remarkable

Anchoring e-commerce solutions as our key business unit



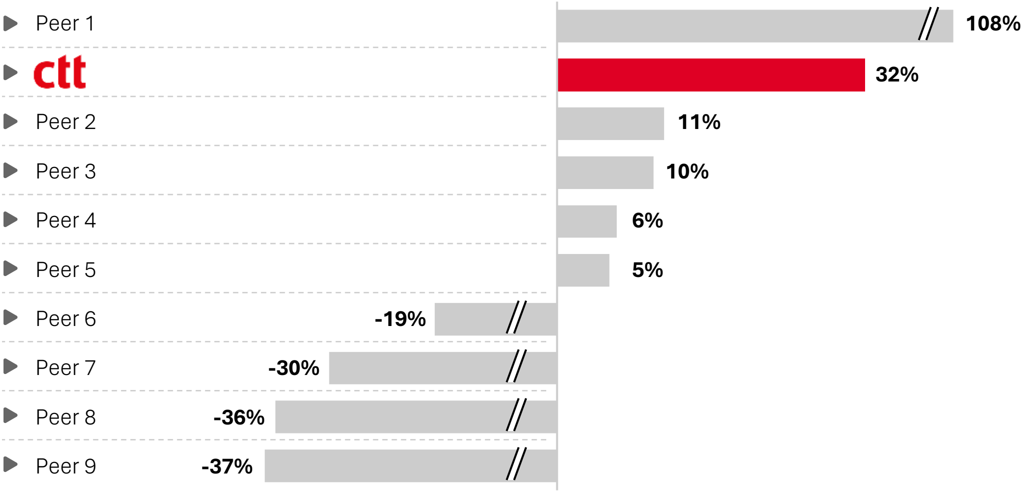
[1] Includes Retail and Financial Services

With ctt outperforming most of its peers in EBIT growth

Combining fast growth with best-in-class profitability

EBIT Growth

2022 to 2024

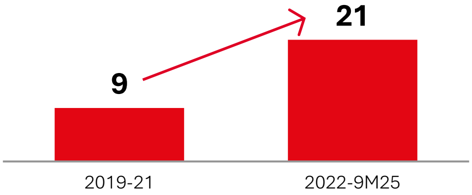


Investing in our business while increasing shareholder remuneration

Using balance sheet to drive sustainable performance with a well-balanced capital strategy

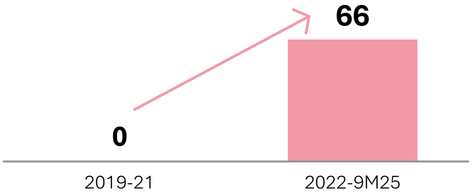
Ordinary dividends[1] ▼

Annual average in the period, M€



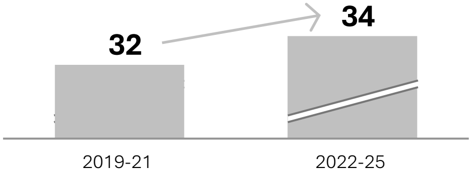
Opportunistic share buybacks ▼

Total amount in the period, M€



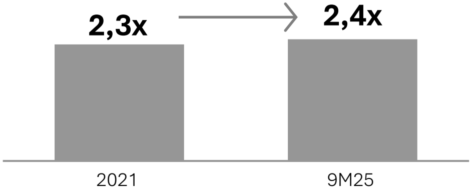
Capital Expenditure[2] ▼

Annual average in the period, M€



Leverage[2] ▼

Net debt to EBITDA

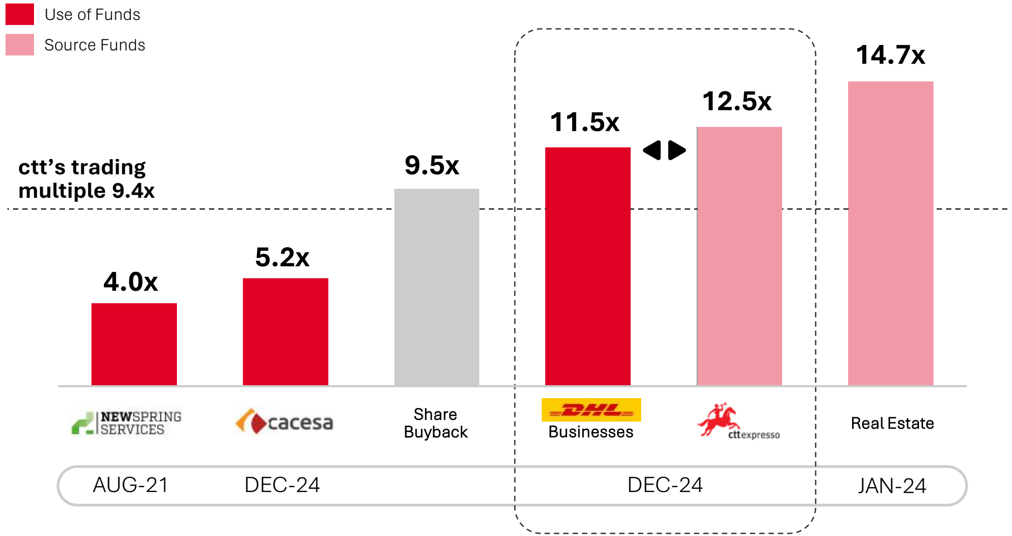


[1] Total dividends paid to CTT shareholders; excludes dividends paid by CTT subsidiaries to minorities; [2] Banco CTT under equity method, including IFRS16

With a disciplined capital allocation strategy

ctt has been able to re-deploy capital in a value accretive manner

EV to EBIT on inorganic operations



Banking partnership

bancoctt

GENERALI Companhia de Seguros

NOV-22

Generali share capital increase (equivalent to 8.73%) valued at 1.1x P/BV

On the back of strong execution, we delivered our targets from 2022

Key financial objectives assumed in ctt's CMD22

✓

2025 revenues:
1,100-1,250 M€
7-10% annual growth for 2021-25

✓

Fastest growing
e-commerce logistics player in Iberia

✓

2025 recurring EBIT:
100-125 M€
14-19% annual growth for 2021-25

✓

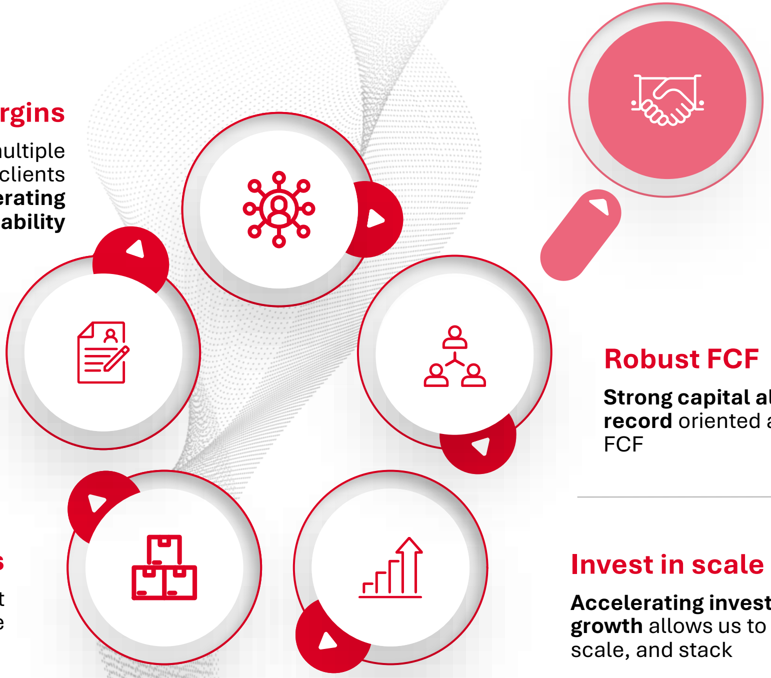
11-13%
Return on tangible equity for Banco CTT

✓

Optimally combine
Shareholder remuneration with capacity

We will accelerate growth through strategic capital allocation

In the next cycle we will continue to build on our competitive advantage



Industry leading margins

Vertical integration of multiple services offering win-win stack for clients **– saving them money while generating healthy profitability**

Best-in-class service

We will prioritise quality, and maintain industry-leading NPS of >50

Add to suite of services

Densify PUDOs, scale fulfilment and differentiate last mile

Remunerate shareholders

Ordinary dividends complemented with opportunistic SBB

Robust FCF

Strong capital allocation track record oriented around generating robust FCF

Invest in scale

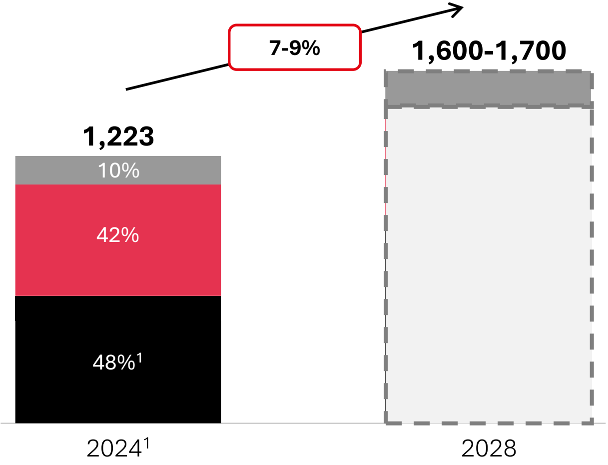
Accelerating investment in core organic growth allows us to invest in service, scale, and stack

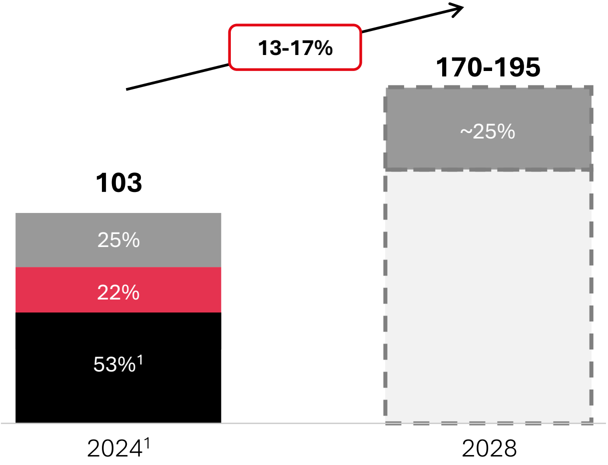
Next cycle target: 170-195 M€ in recurring EBIT by 2028

Revenue evolution
M€

Recurring EBIT evolution
M€

■ e-commerce Solutions 🟥 Mail & Services[2] ■ banco ctt

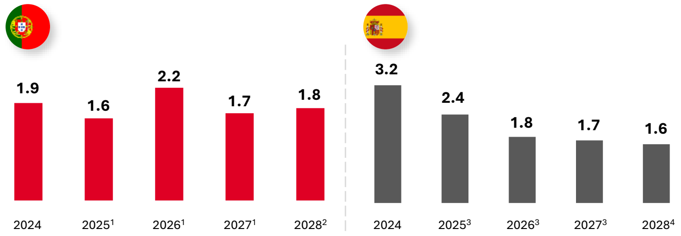




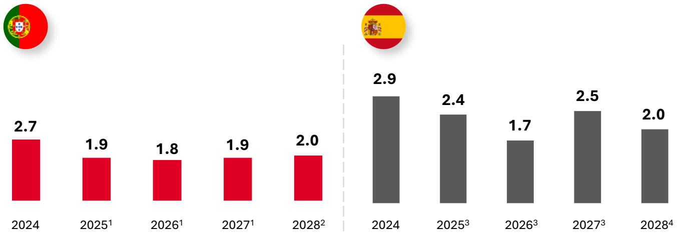
[1] Pro-forma figures including Cacesa; [2] Includes Financial Services & Retail Note: 2028 figures include DHL JV & Cacesa; Source: Grupo ctt; ctt analysis

Our targets assume a stable macroeconomic context and DHL JV

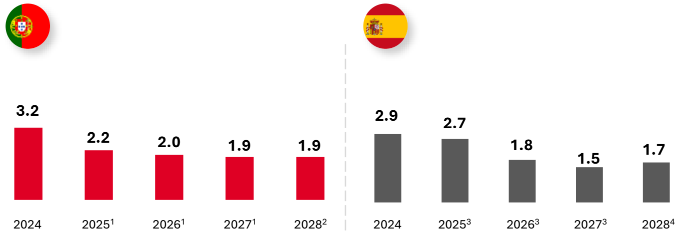
Δ GDP growth (% YoY)



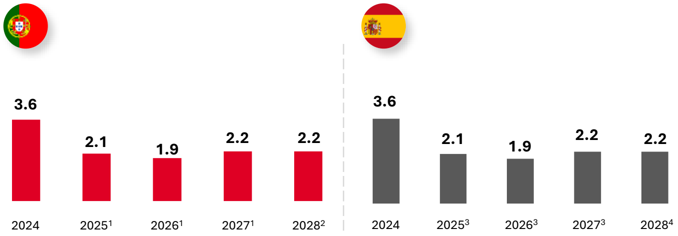
Inflation rate (% YoY)



Private consumption (% YoY)



Euribor 3M (%)



[1] Banco de Portugal "Boletim Económico junho 2025"; [2] CFP "Perspetivas Económicas e Orçamentais 2025-2029", April 2025; [3] Banco de España "Proyecciones macroeconómicas de España 2025"; [4] AIReF - Autoridad Independiente de Responsabilidad Fiscal, AAI "Informe de Seguimiento del Plan Fiscal y Estructural de Medio Plazo 2025-2028 ", May 2025

We will step up investment in our core to unlock future growth

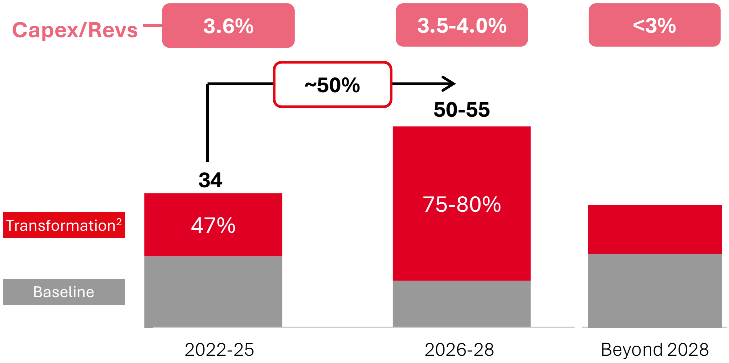
Scaling operations and service quality through strategic investments in infrastructure, OOH solutions and IT

Key areas of investment

- **Increase capacity** across Iberia, capturing cost synergies and **reinforcing quality**
- **Expand lockers network**, 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[1]

M€, with banco ctt under equity method



banco ctt Capex

15-18M€/year investment 2026-28

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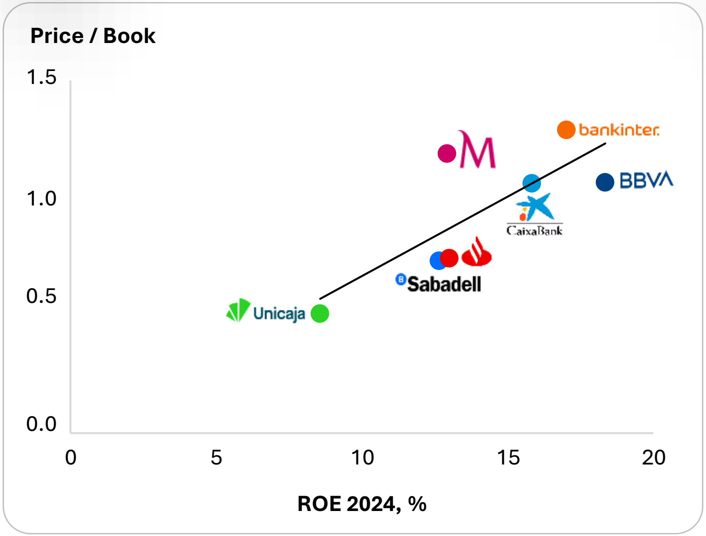
[1] annual average; [2] includes Express & Parcels, Financial Services & Retail and Business Solutions

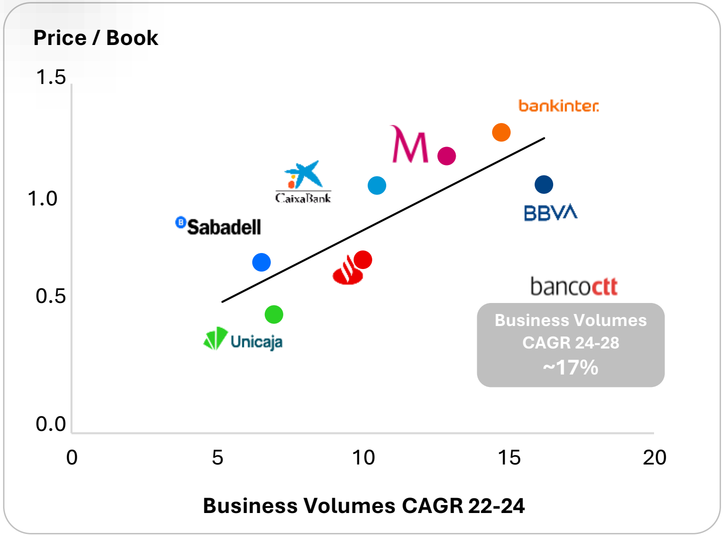
Banco ctt will also invest to re-accelerate growth and value

Banco ctt will continue its fast growth momentum, with a self-funded investment plan

Price / Book Value vs ROE

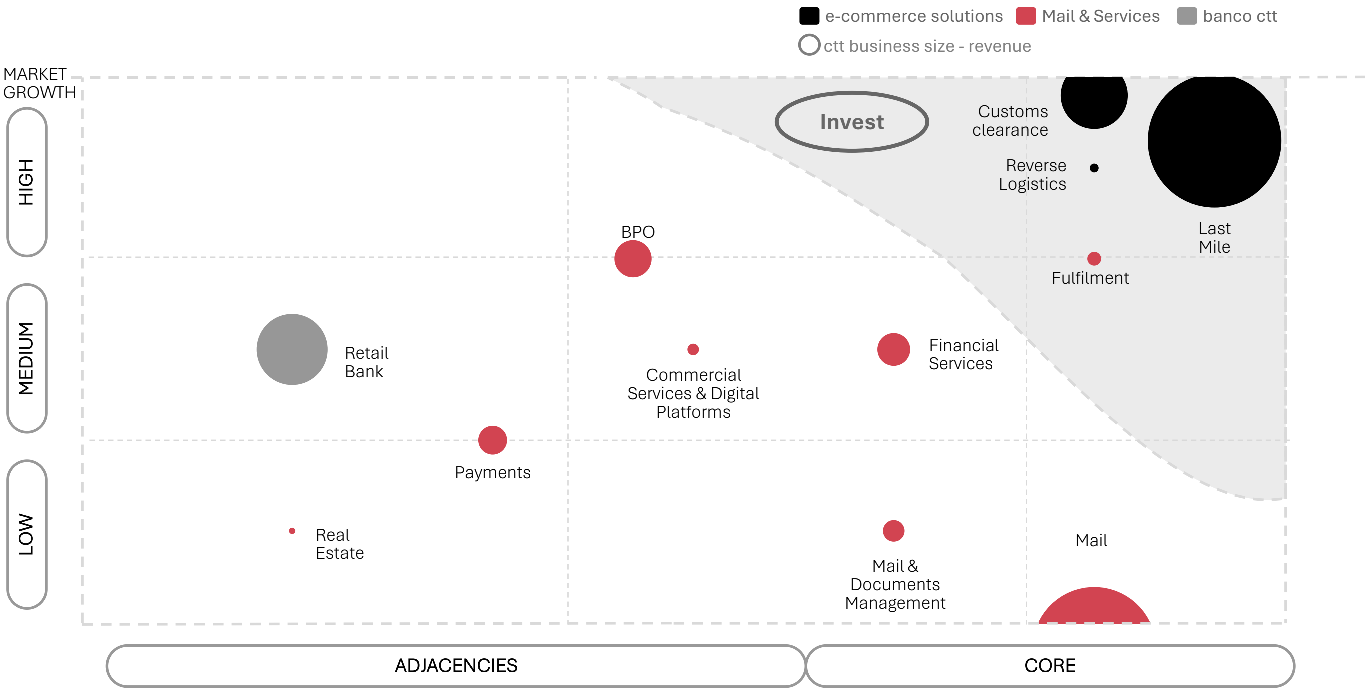


Price / Book Value vs Business Volumes growth



Source: Capital IQ, ctt analysis

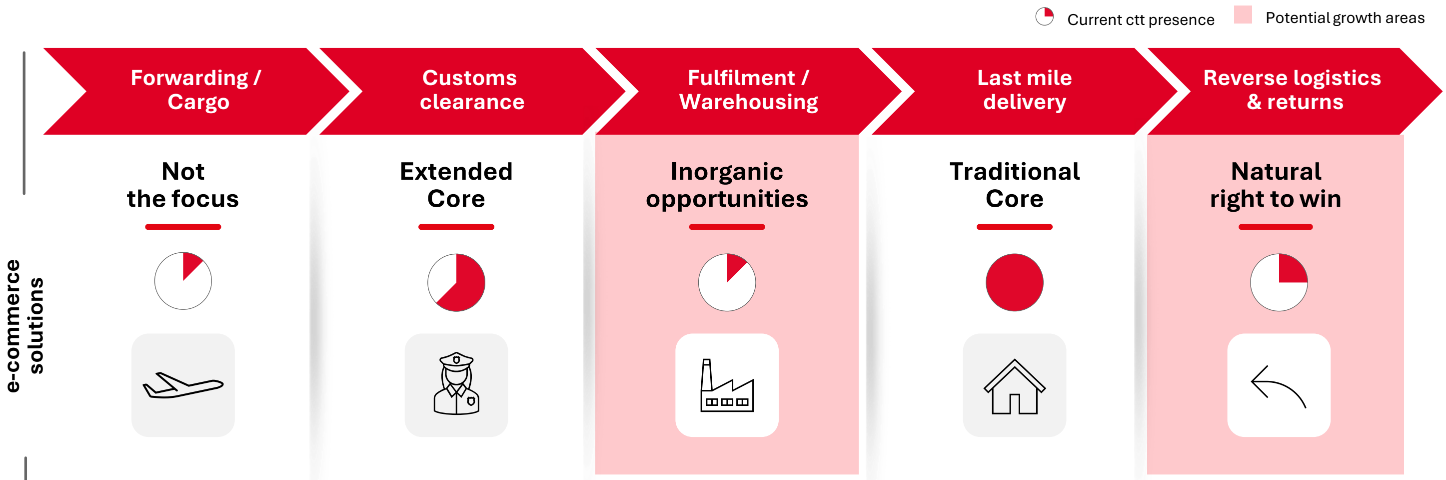
We remain vigilant for strategic inorganic moves



Note: 2024 Financials

We will seek opportunistically to reinforce our position in e-commerce

Pursuing further e-commerce value chain integration

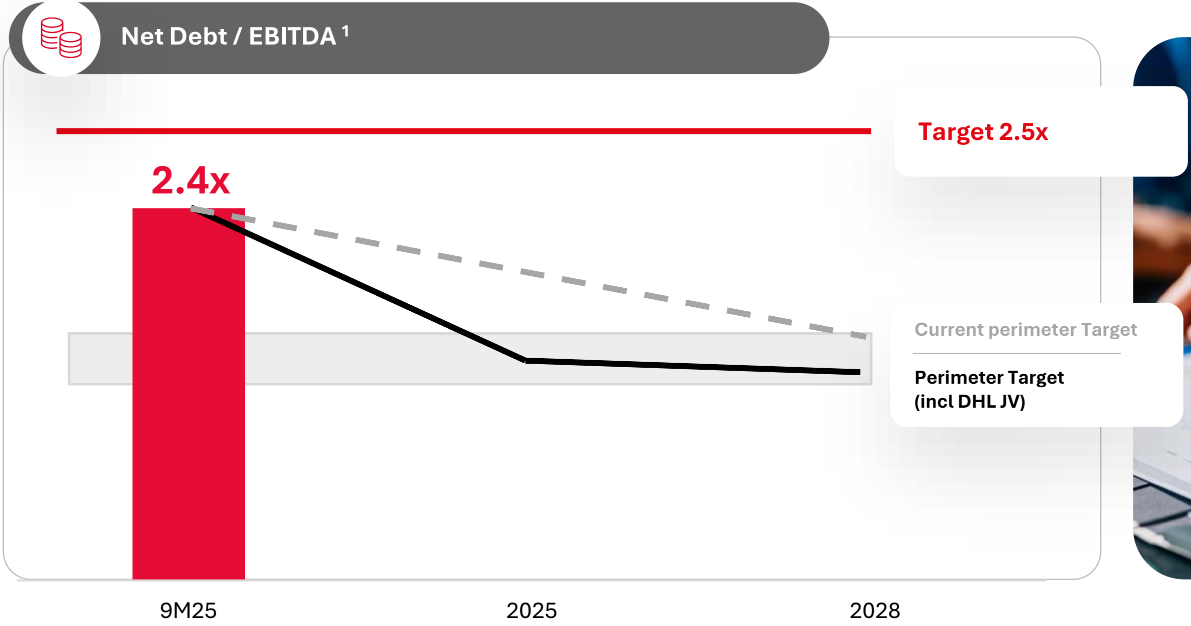


Forwarding / Cargo	Customs clearance	Fulfilment / Warehousing	Last mile delivery	Reverse logistics & returns
Not the focus	**Extended Core**	**Inorganic opportunities**	**Traditional Core**	**Natural right to win**

- Potentially expand in transport & logistics value chain
- Analyse and prioritise high-potential verticals within the evolving e-commerce ecosystem

A strong balance sheet managed conservatively to keep optionality

Net Debt / EBITDA [1]



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[1] Financials with banco ctt under equity method

Disciplined Capital Allocation: Cash generation to fund growth, deliver shareholder returns and maintain a strong financial position

Capital allocation policy

- Ambition to implement a compelling **shareholder remuneration policy** that provides a reliable source of income for investors
- Combine recurring, dividend-based, and opportunistic **shareholder returns**, with **SBB & cancellations**, aligned w/ specific market conditions and company leverage
- Leverage cash generation and balance sheet flexibility to **pursue M&A opportunities** to drive growth and position **ctt** as a leading Iberian logistics & e-commerce player

35-50%
Dividend Payout Ratio
Between 2025-28

150-165M€
Cumulative Capex
Between 2025-28

<2.5x
Net Debt / EBITDA
w/ banco **ctt** under Equity Method

Ready for higher returns

01

Guidance

Ambitious growth targets against a **backdrop of execution**

02

Capex

Invest to **reinforce our core** and increase efficiency

03

Capital Allocation

Disciplined capital allocation to **fund growth** and **increase shareholder** remuneration

Agenda for today

01 **Group Vision & Strategy**

02 **e-commerce Solutions**

03 **Mail & Services**

04 **banco ctt**

05 **Financial Ambition**

06 **Closing Remarks & Q&A**

We came up a long way. A new journey follows

Intensify Iberian integration as the cornerstone for **value creation**

Balance investment in growth with **robust shareholder remuneration**

Build on unique partnerships for **growth** opportunities

Take responsibility in making a **positive impact** for our **communities**

Deepen tech intensity fostering **innovation** and **efficiency**

Develop talent backed by a culture of merit and wellbeing

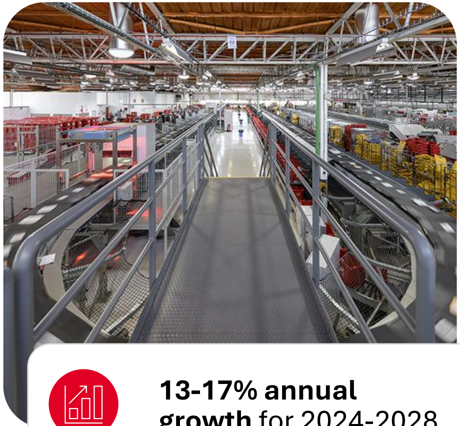
Nurture closeness to our **customers,** to be their most **trustful partner**

We remain, more than ever, committed to deliver

7-9% annual growth for 2024-2028

1,600-1,700 M€

Revenues



13-17% annual growth for 2024-2028

170-195 M€

Recurring EBIT

Iberian leadership

#1

committed to deliver

ctt