



**Commitment
with Purpose**

ctt

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

CTT IN A NUTSHELL

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

- Founded in 1520
- Publicly listed in 2013
- €1,016m market cap¹
- Consolidated revenues of €1.1b

Leveraging strategic assets...

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

... as a highly synergic platform

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

8% 5-year CAGR
Revenue growth

43% +9pp y.o.y
Contribution² of E&P

28% +9pp y.o.y
Contribution² of Spain

8% EBIT³
margin

Data as at 31 December 2024

A balanced and highly synergic portfolio

CTT IN A NUTSHELL

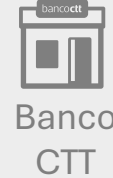
B2B / logistics

B2C / retail

Growth focus



Iberian e-commerce growth engine
Growing towards another record year



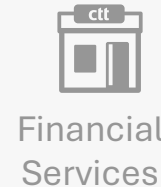
Fastest growing retail bank franchise in Portugal
Continue to grow driven by higher engagement with clients

Profitability focus



Leveraging new USO contract
Stabilising revenues through price increase and mix

*Mail only
~33%



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

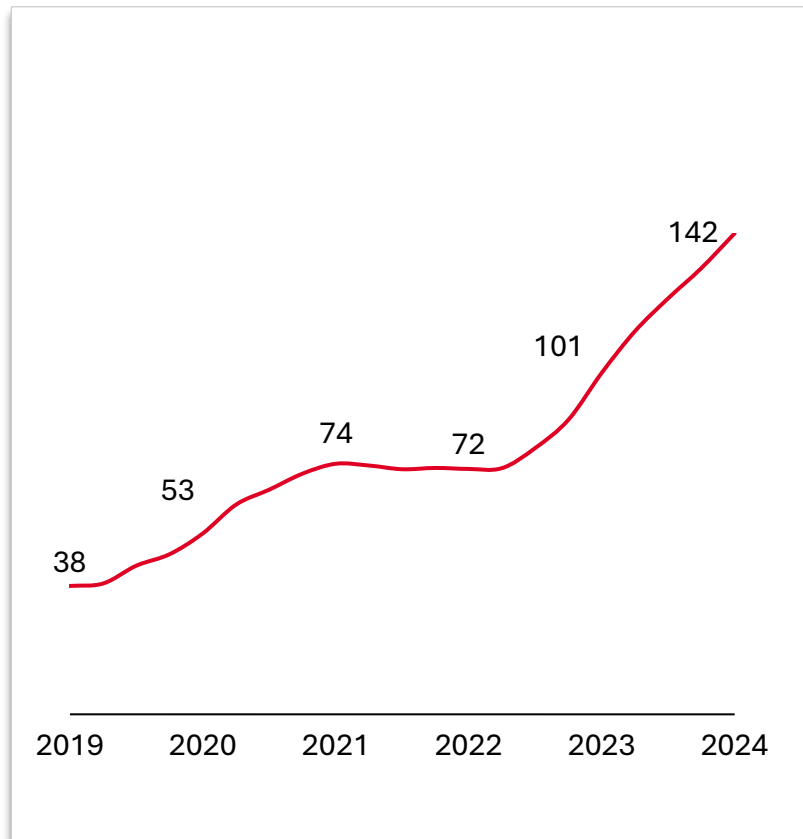
E&P is the key driver of topline growth and margin expansion



EXPRESS & PARCELS

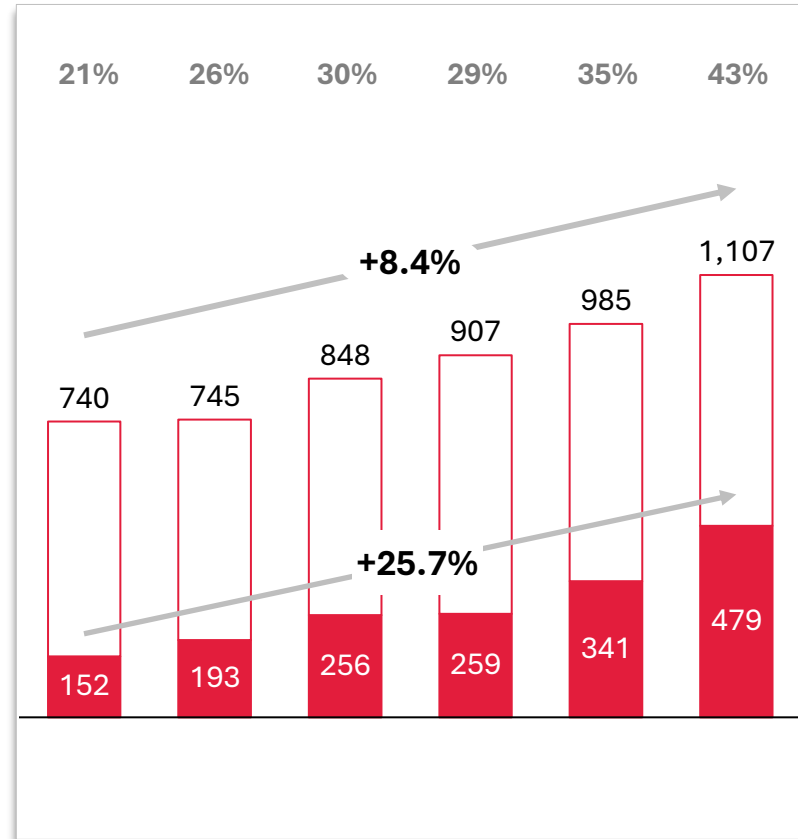
E&P volumes

million objects; LTM



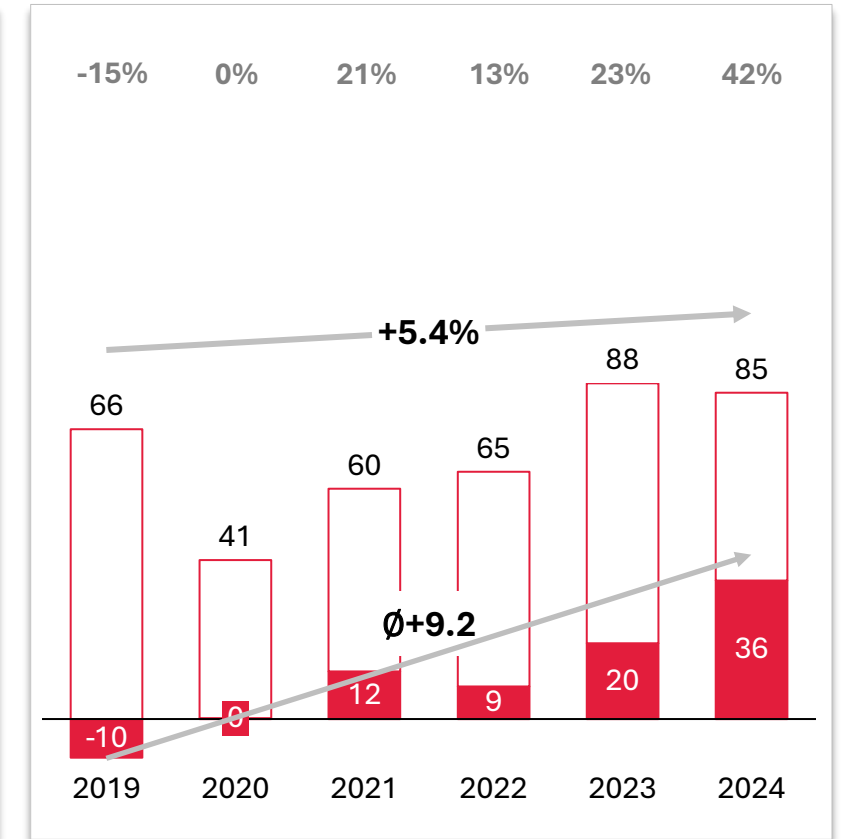
Revenues

€ million



Recurring EBIT

€ million



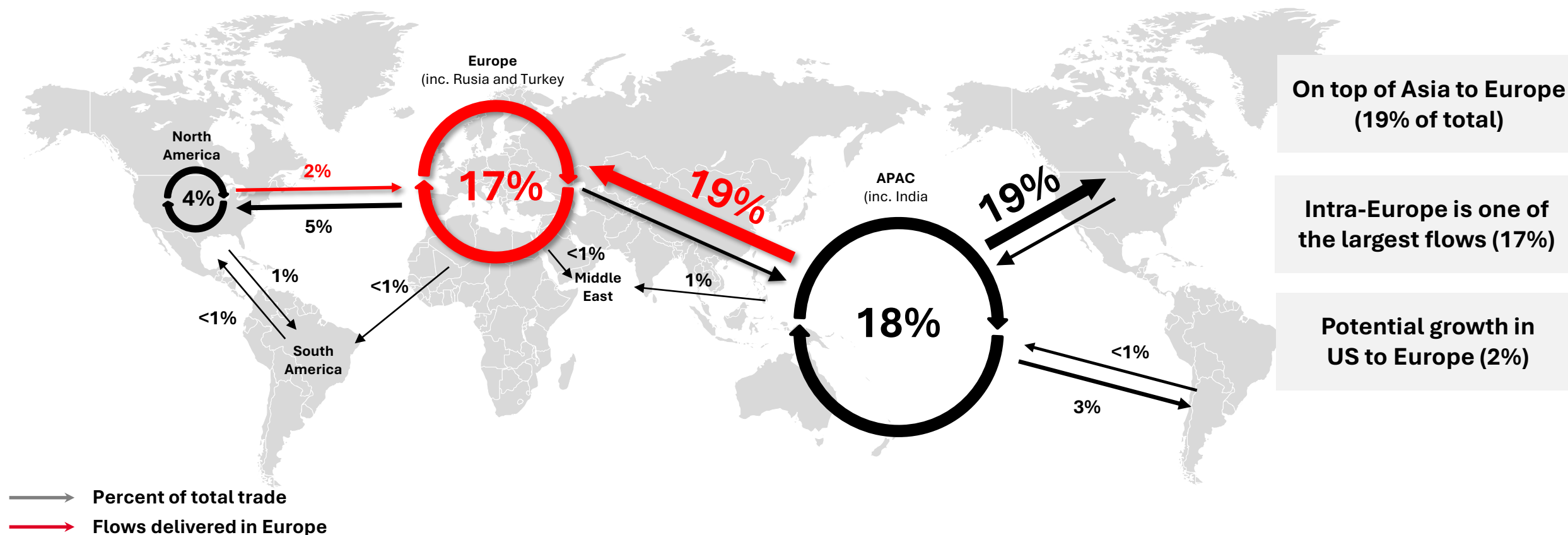
Successful transformation with growth

E-commerce flows are primarily international and cross-border



EXPRESS & PARCELS | MARKET OPPORTUNITY

~8.2bn orders annually

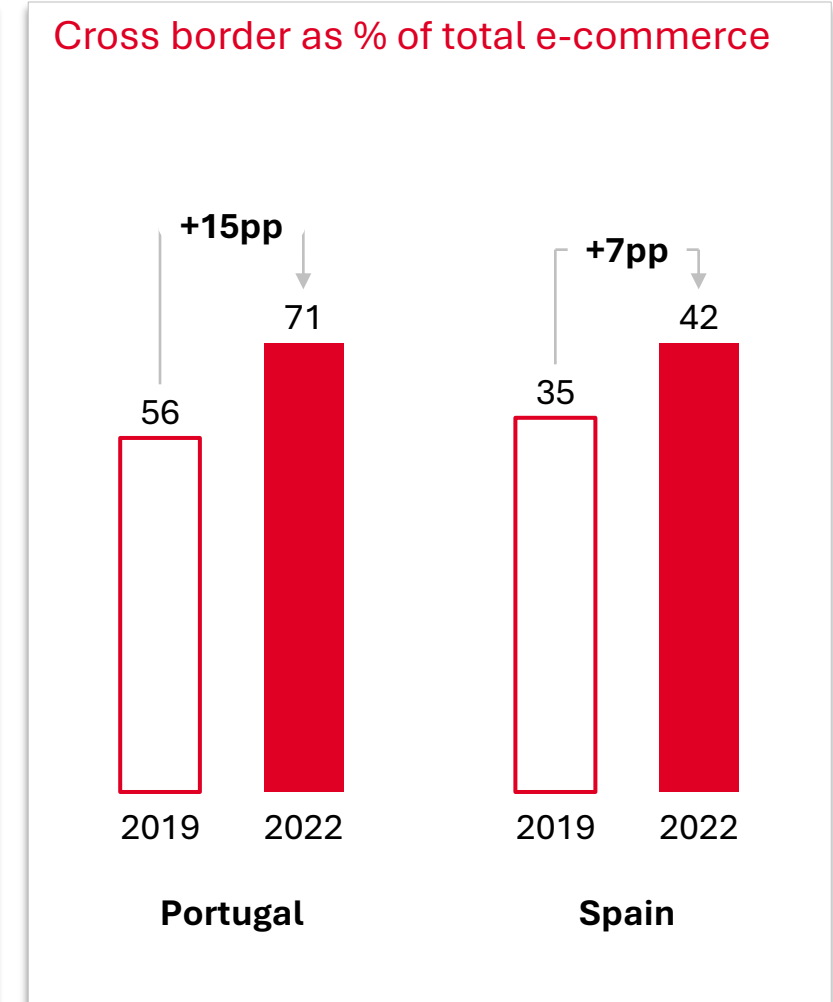
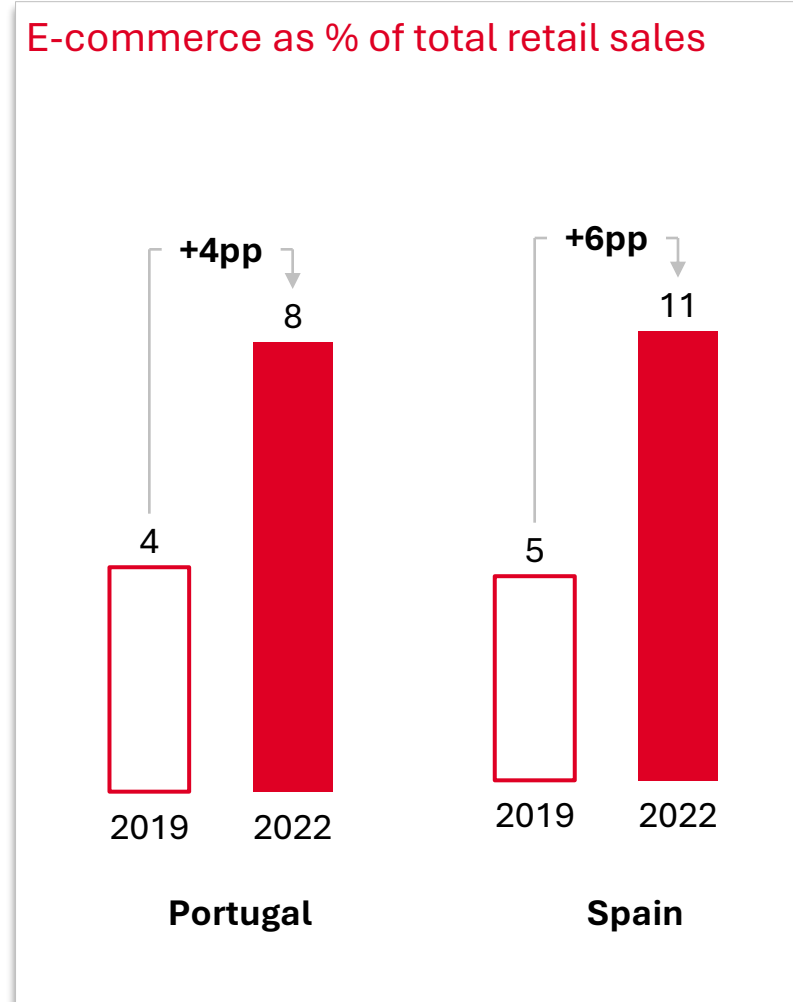
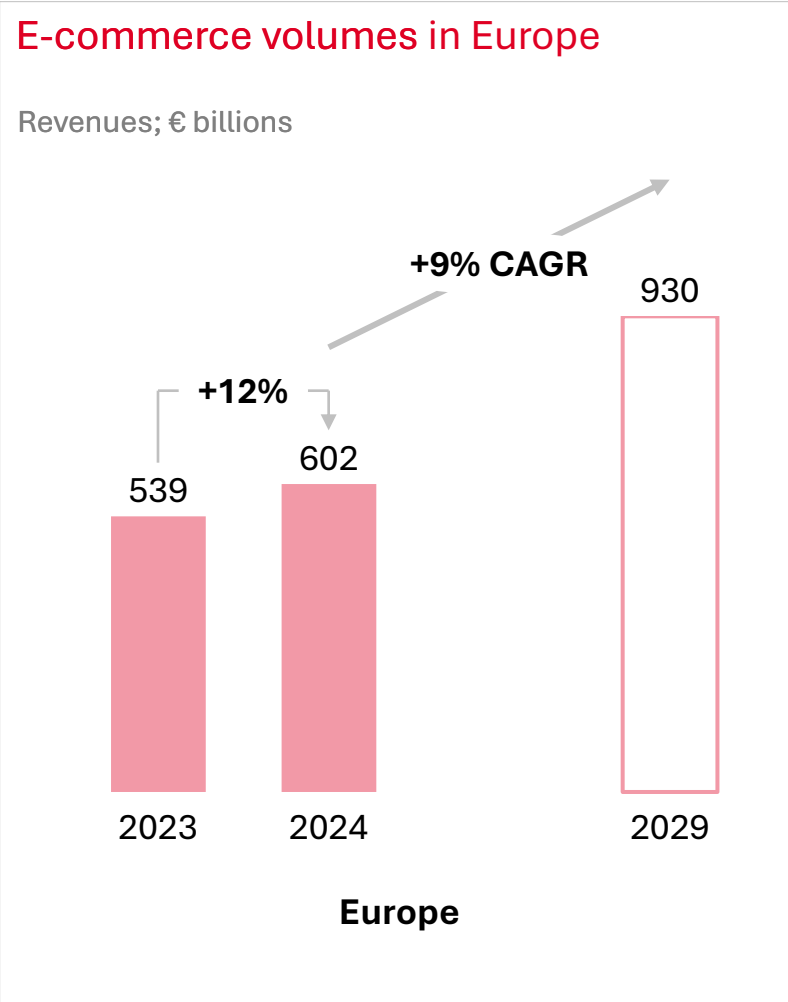


~60% of all cross-border e-commerce orders are international

New cross border opportunity to be a key growth driver



EXPRESS & PARCELS | MARKET OPPORTUNITY



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

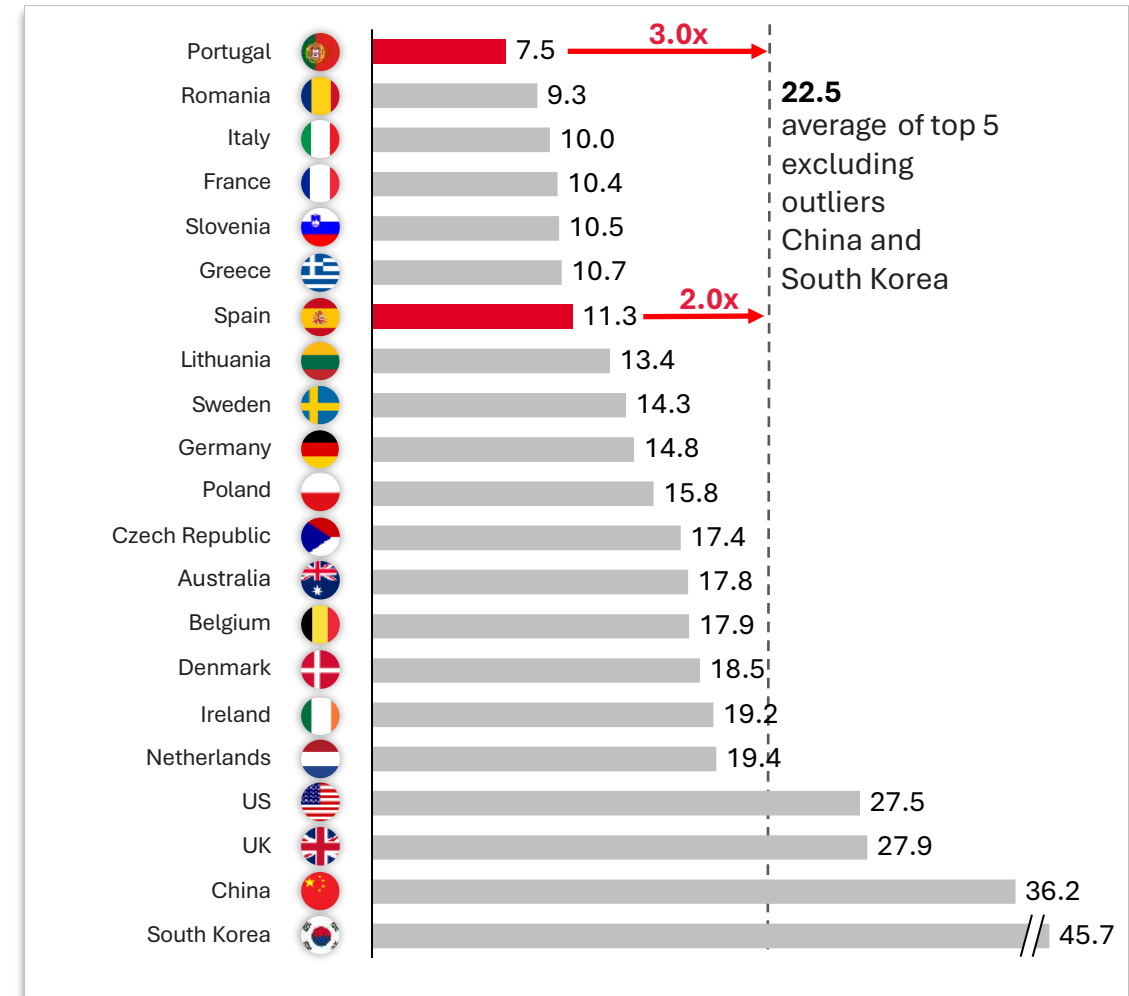
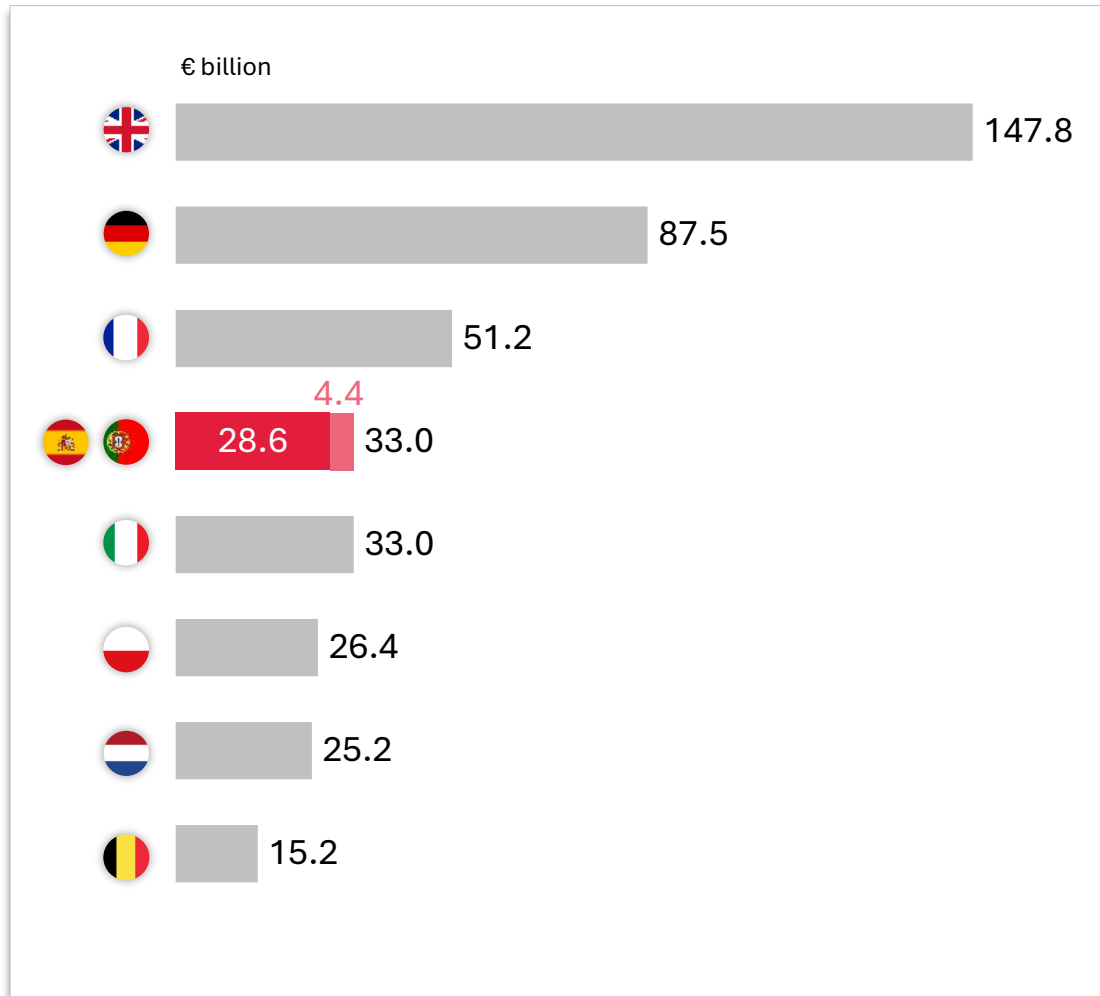


EXPRESS & PARCELS

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

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

e-commerce share of total retail, %



¹Source: Euromonitor International, 2023 data

²IPC market study, source: Euromonitor International, IMF, IPC analysis;

Comprehensive Iberian coverage in Express & Parcels



EXPRESS & PARCELS

100%

D+1 full geographical coverage in Iberia

>140M

items per year (FY24)

>565k

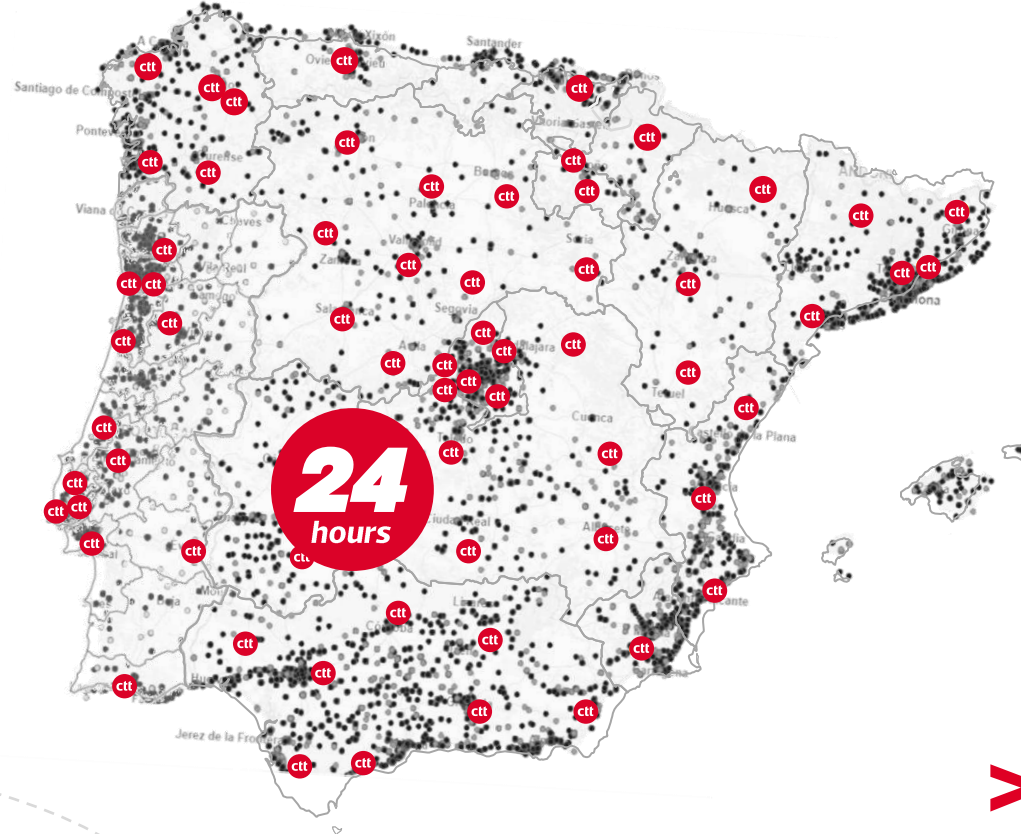
items daily (FY24)

73

Distribution centres, of which 30 are automated (FY24)

17

centres serving both countries



50%

Spanish customers choose a single operator in Iberia

150k

Automatic sorting capacity (k sorts/hour; FY24)

>20k PUDOs

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

Continued volume growth in E&P Iberia



EXPRESS & PARCELS | OPERATIONAL RESULTS

High quality and efficiency

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

Continuous service portfolio expansion

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

Commercial agility

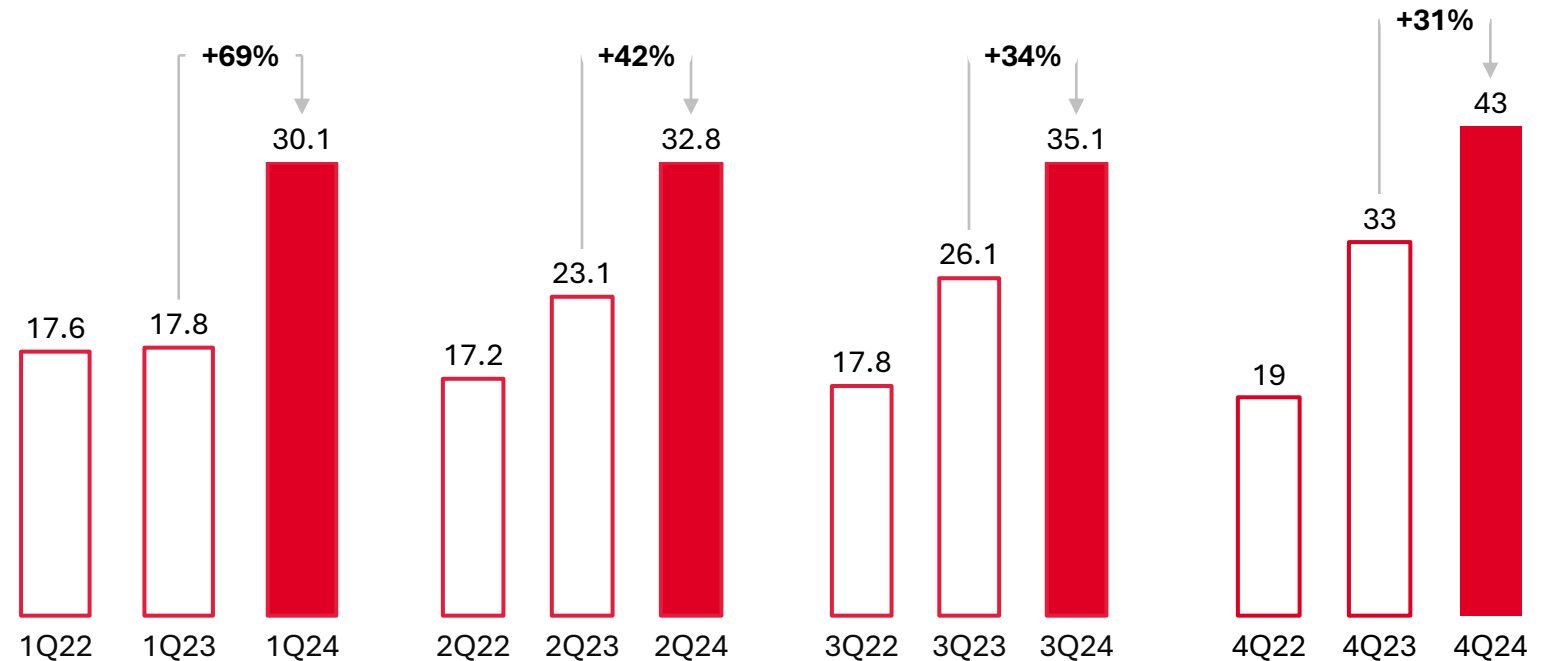
- Onboarding relevant new customers and increasing volumes from existing ones
- New large international e-sellers
- Focus on diversifying towards smaller clients¹ continued during 2024

E&P Iberia | CEP Volumes

million items; % change vs. prior year

+39%
y.o.y in
FY23

+41%
y.o.y in
FY24



Significant capture of market share

¹Clients with daily volumes below 20,000 items

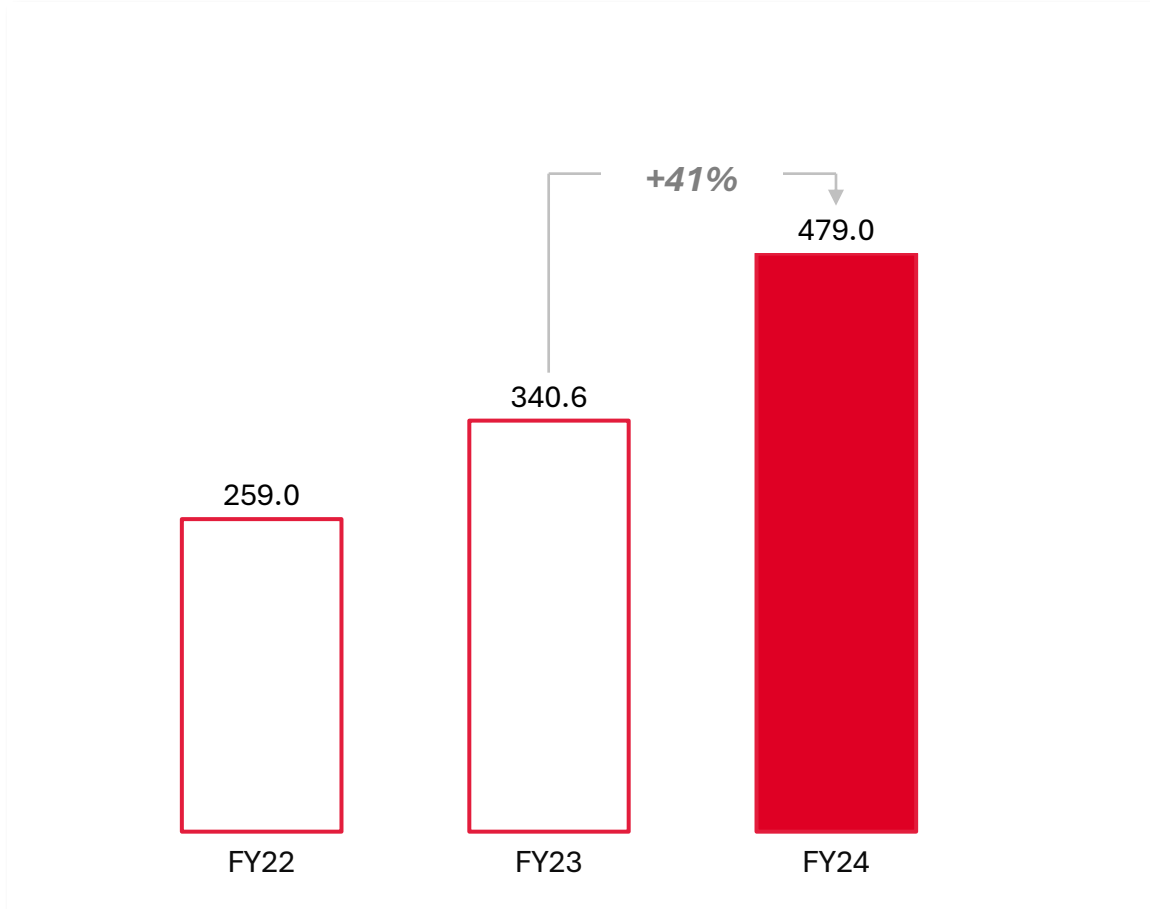
Growth is driving scale and margin expansion



EXPRESS & PARCELS

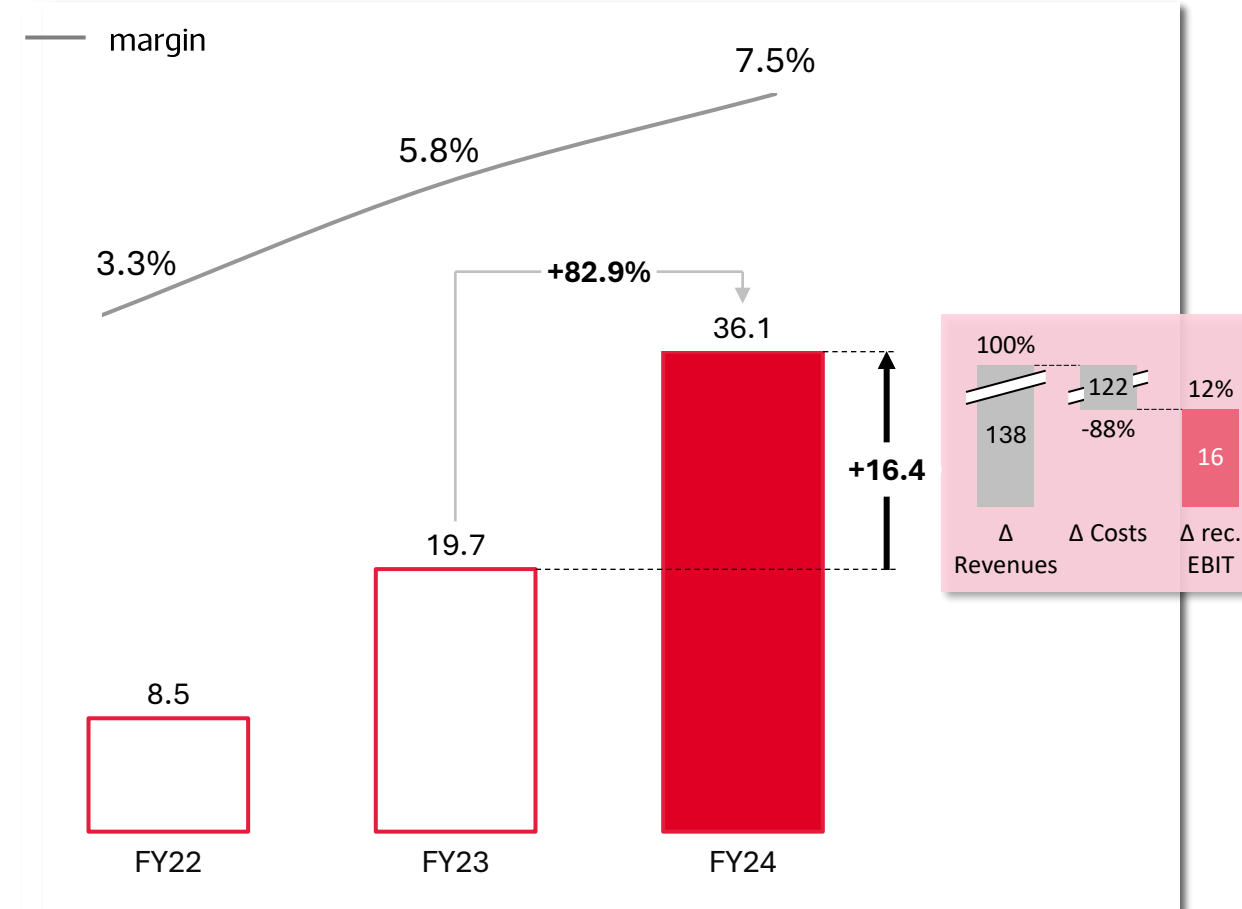
E&P | Revenues

€ million; % change y.o.y.



E&P | Recurring EBIT

€ million; % change y.o.y.



Volume growth underpinning operational leverage

Excellent organic growth legitimises non-organic acceleration



EXPRESS & PARCELS | RECENT TRANSACTIONS



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



Diversify risk: new segments (B2B) and wider presence in the value chain (customs clearance)



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



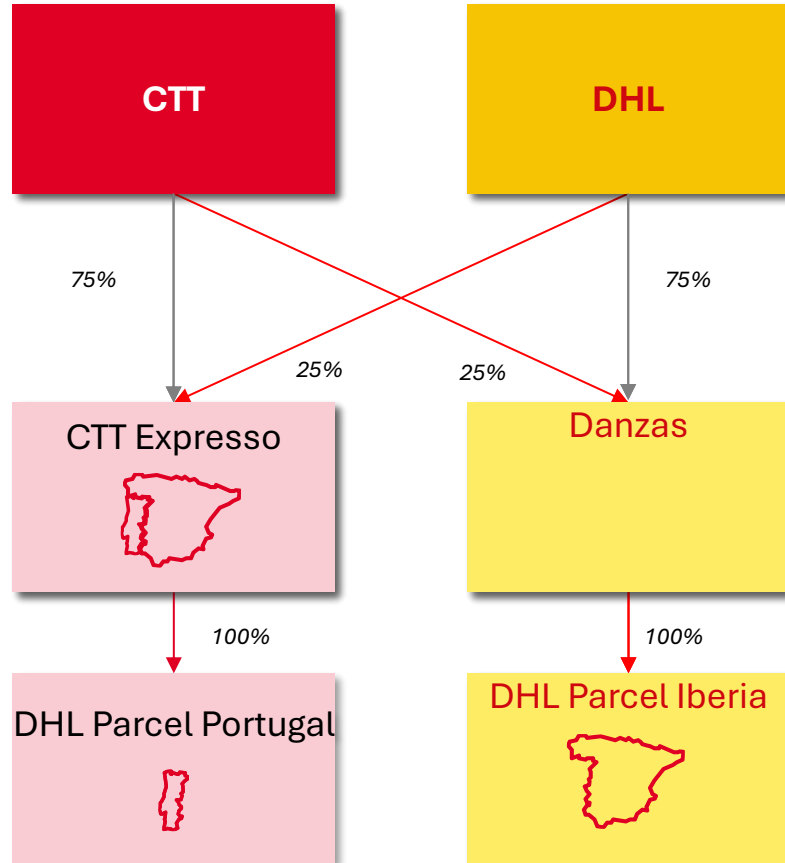
Enhance future opportunities, benefiting from the incorporation of new skills



Partnership structure to maximise focus on execution



EXPRESS & PARCELS | PARTNERSHIP WITH DHL



Structure

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

Operating model of the joint venture

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

Valuation

- DHL Parcel Portugal valued at an Enterprise Value of **€12 million**
- DHL Parcel Iberia valued at an Enterprise Value of **€106 million**
- CTT Expresso valued at an Enterprise Value of **€482m**
- Value levers for CTT and DHL, not included in the Enterprise Value, with a net amount of €15m, to be paid by CTT in favour of DHL
- **Cash contribution from DHL, for Phase 1 transaction amounts to €69¹m assuming debt free/cash free²**

Call Option scheme (exercise following close of FY27 accounts)

- CTT and DP International are granted options, upon the fulfilment of certain conditions³ related with operational performance, to increase their minority stakes up to 49%.

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

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

Iberian JV fully equipped¹ to provide exceptional quality service



EXPRESS & PARCELS | PARTNERSHIP WITH DHL

Strong brand recognition in Portugal and Spain



~200m parcels delivered yearly



>1m shipments of daily processing capacity



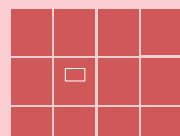
>3,300 employees



~23,000 PUDOs



~1,100 Lockers
(10,000 to be deployed over next years)



29 hubs



330 depots



Growth optionality: Cacesa

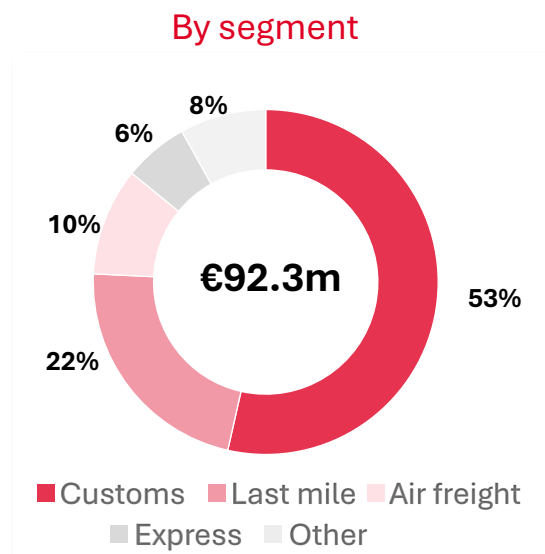
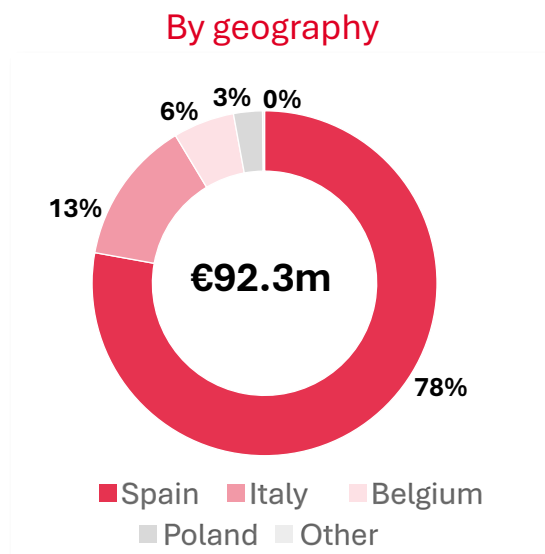


EXPRESS & PARCELS | ACQUISITION OF CACESA

Cacesa at a glance



Revenue breakdown (2023)



Fully aligned with CTT's strategic roadmap

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

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

²Jun-24 LTM post-IFRS 16 adjustment;

³Figures post-IFRS 16 adjustment;

Strong and solid exposure to Spain, while providing further optionality

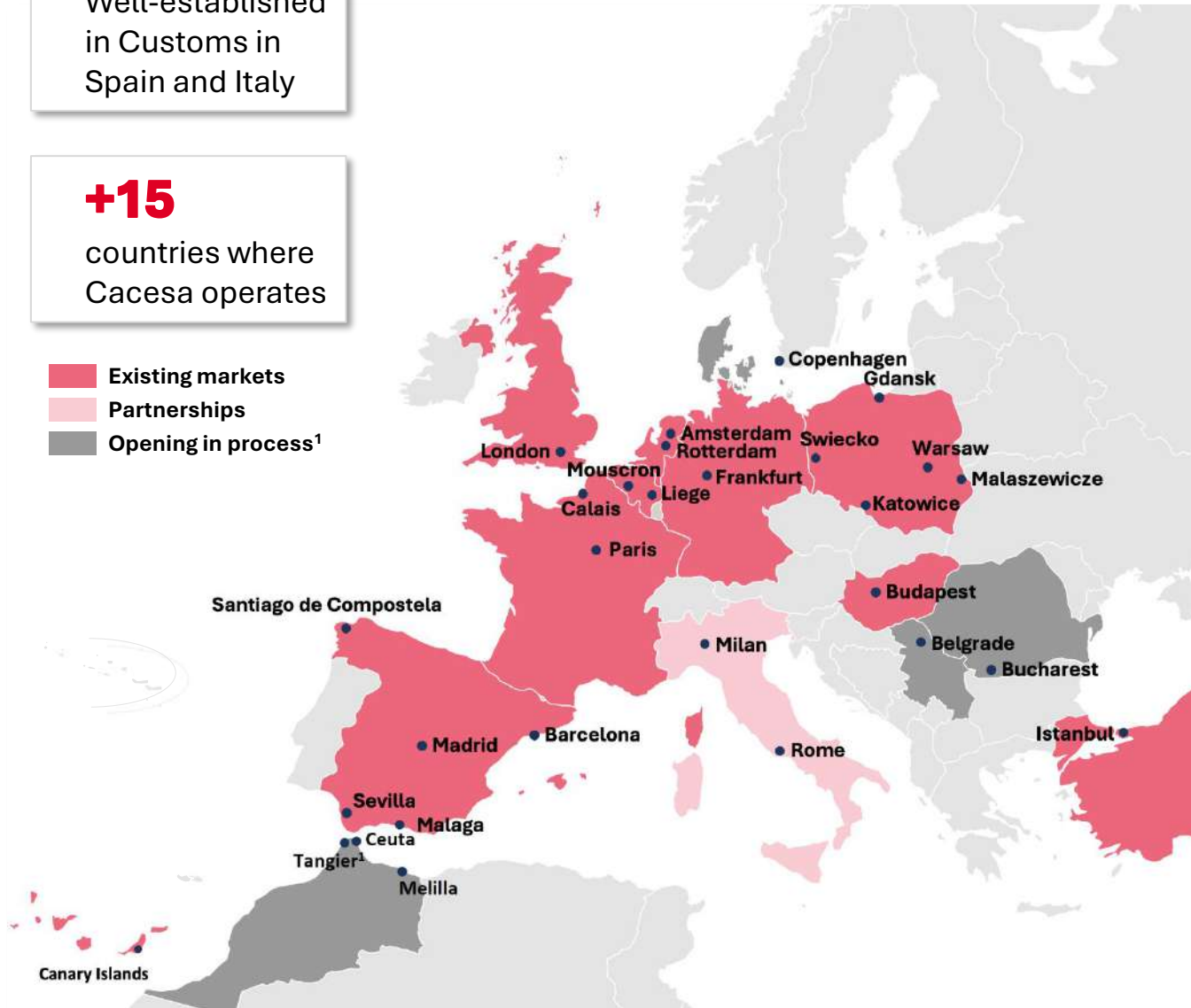


EXPRESS & PARCELS | ACQUISITION OF CACESA

Well-established
in Customs in
Spain and Italy

+15
countries where
Cacesa operates

- Existing markets
- Partnerships
- Opening in process¹



Bridging Europe and China

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



Positioned for EU growth and international expansion

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

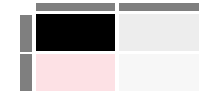


Channelling shipment flows from Spain to Canary Islands & Latin America

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

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

Cacesa's acquisition and partnership with DHL are complementary



EXPRESS & PARCELS

% of total trade



2%

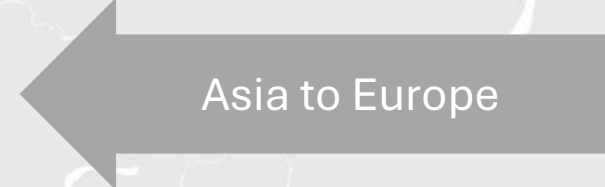
US to Europe



17%

19%

Asia to Europe



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

CTT's strong foothold on cross-border e-commerce to be further reinforced by the acquisition of **Cacesa**

2024 review

Standardisation of Iberian offer

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



>20,000 PUDOs

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



Inorganic growth

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



2025 priorities



PUDOs and lockers

Accelerate the **collectt** network



Synergies

Conclude recent transactions



Organic growth

Maintain high quality to continue to expand market share



Profitability

Take advantage of operational leverage to further expand margins

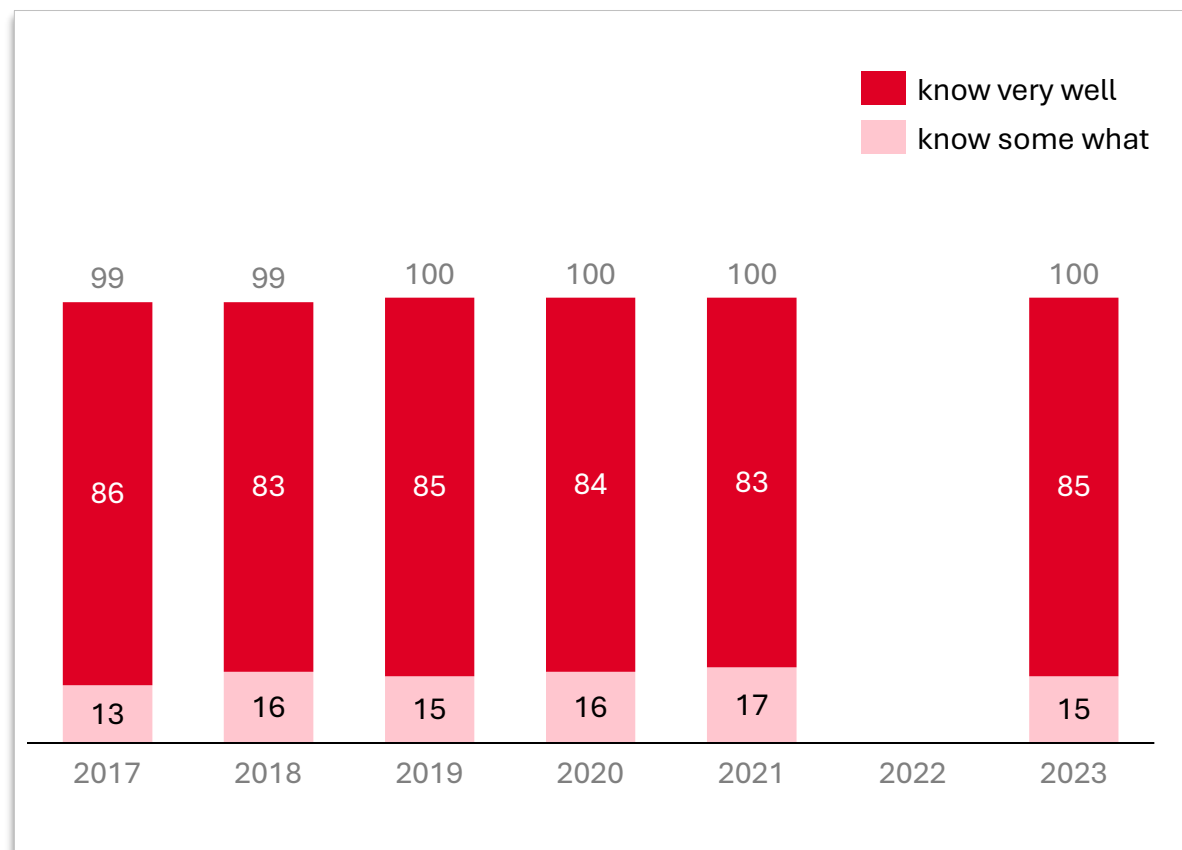
Banco CTT: our second growth area



BANCO CTT

CTT's Brand Awareness

% of population



CTT's Retail Network

569 branches spread across the country
212 of which with Banco CTT branches

All 308 municipalities with a CTT store

65k unique client visits per day

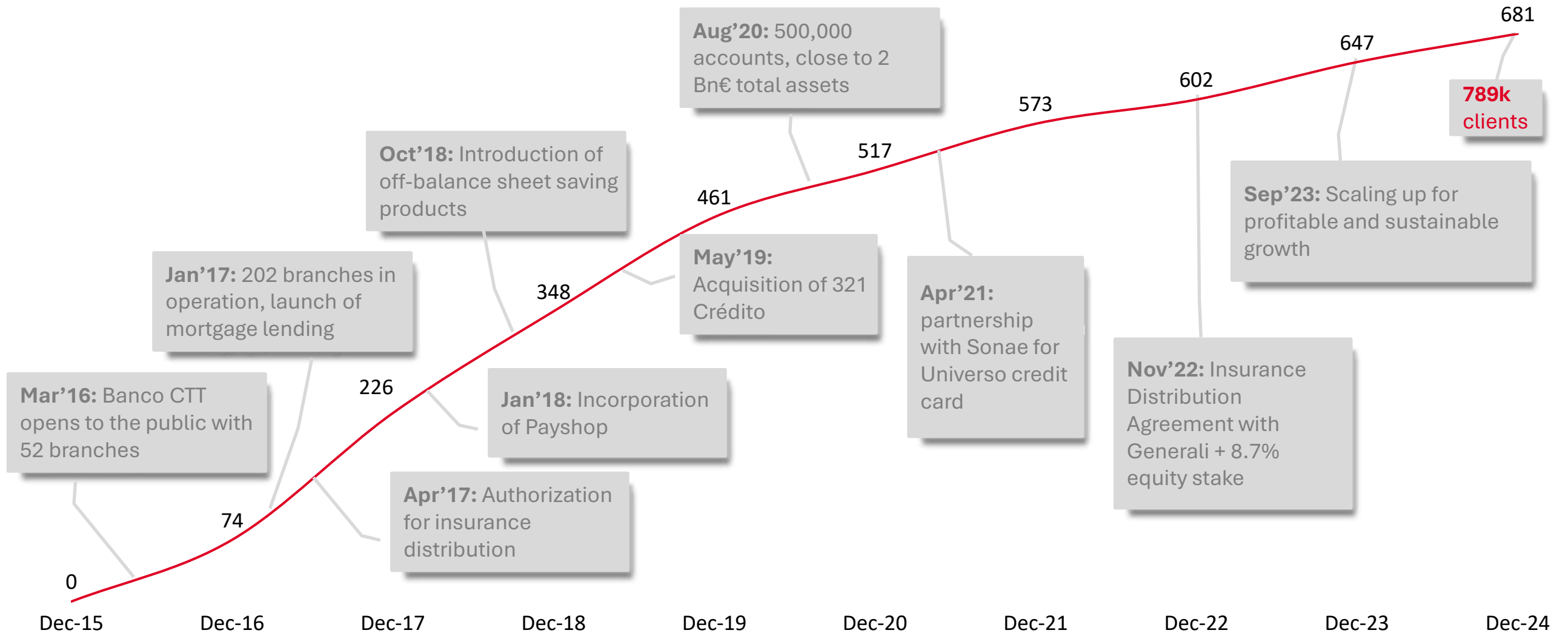
>80% share in the placement of public debt

CTT's brand awareness, reputation and coverage of the retail network, are unique

Banco CTT is the fastest growing banking franchise in Portugal



BANCO CTT

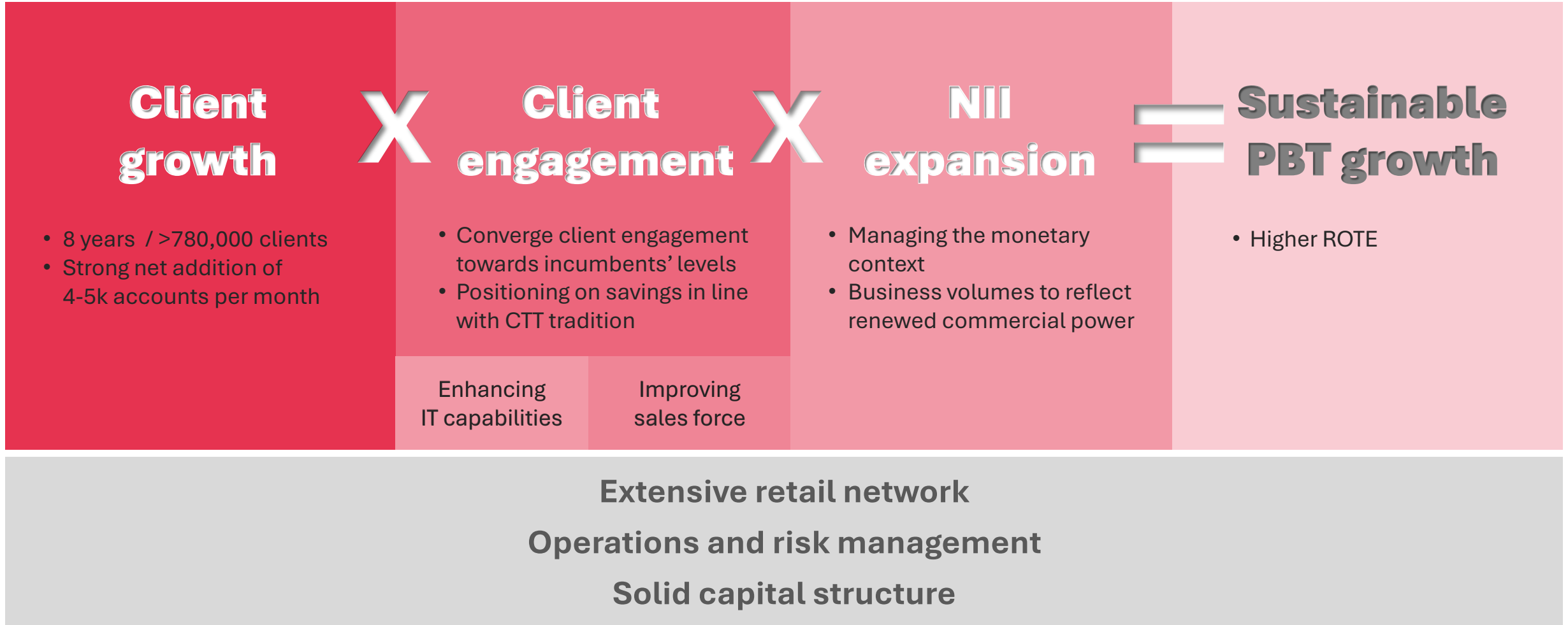


From zero to more than 780 thousand clients in 8 years

Focused on client growth and doubling-down efforts on engagement

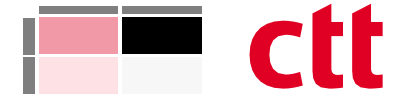


BANCO CTT



Business volumes and increased engagement enable growth

A clear strategy... that rendered a proven business model...



BANCO CTT

Operating data

2024

Develop a sizable and high potential retail client base

681k current accounts

Leverage on CTT's tradition on savings' placement, while exceling in bancassurance

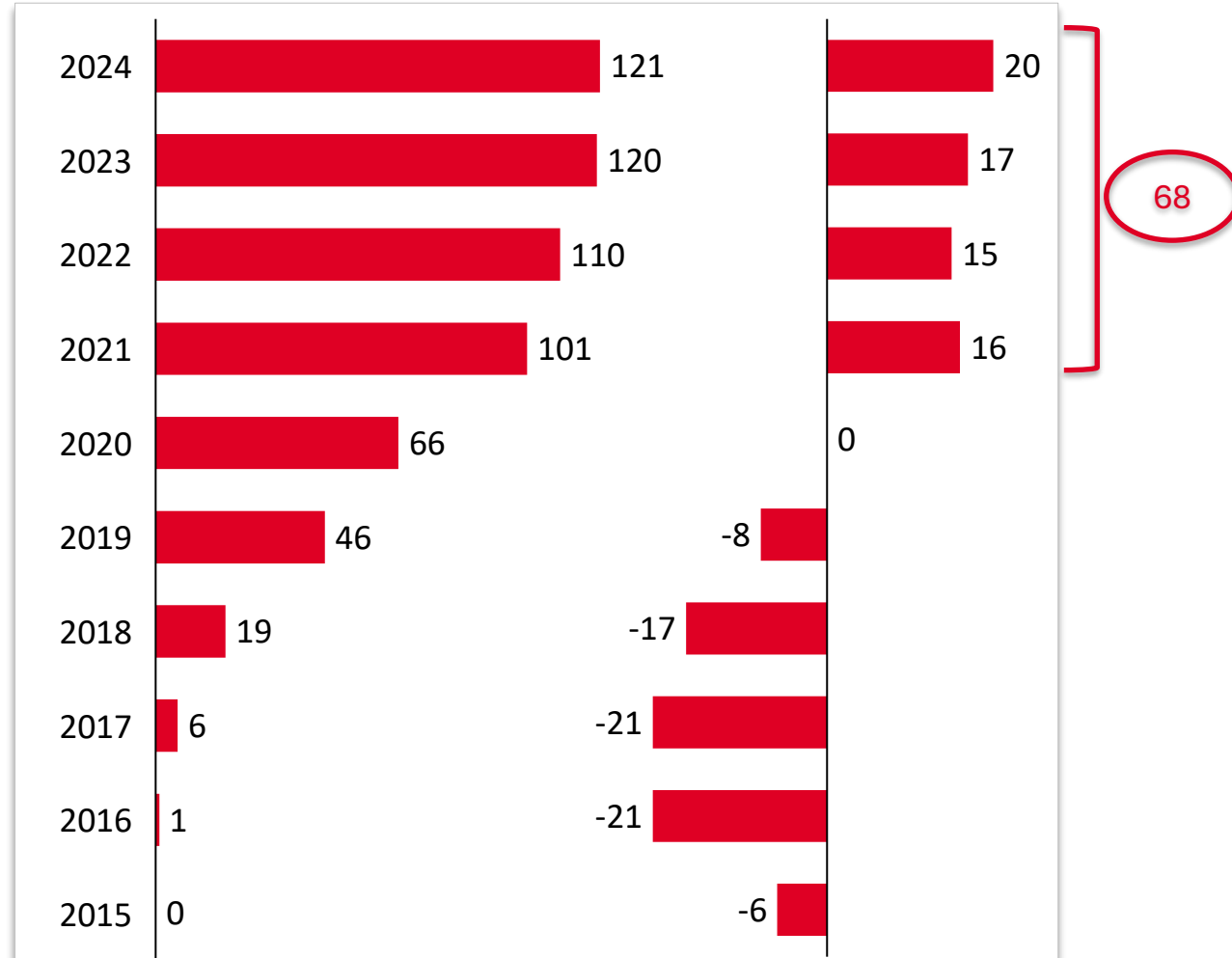
€ 5,160 m deposits & off-balance AUM's

Enlarge the credit book (including acquisition of 321C)

€ 1,874 m retail credit book³

Operating Income^{1,2} and Net Income¹ of Banco CTT

€ million



... and enabled fast growth and achieving profitability

¹Banco CTT consolidated accounts. ²Includes Payshop from 2018 to 2021. ³Primarily auto and mortgage.

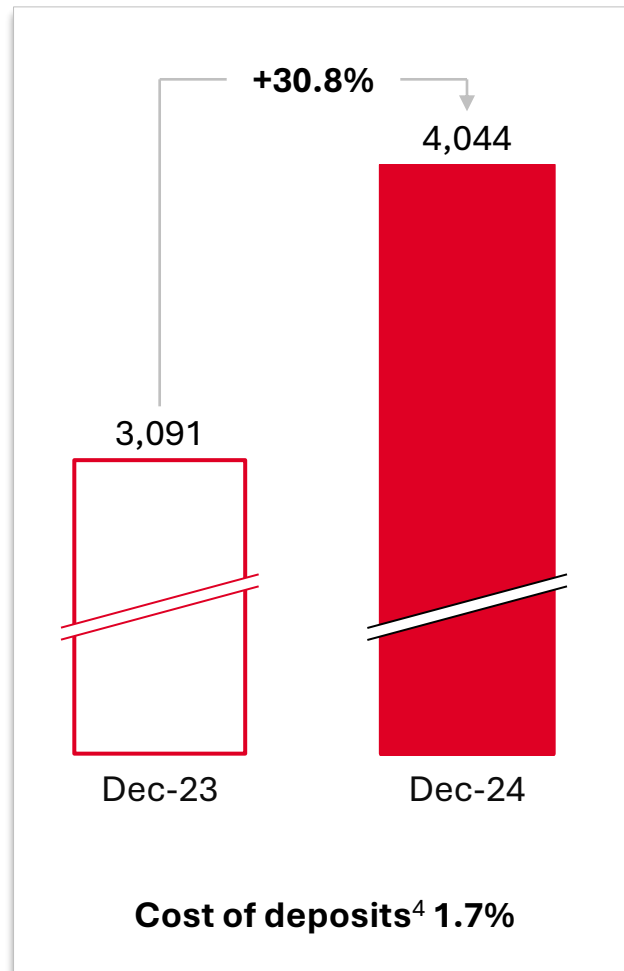
Banco CTT continues to capture market share



BANCO CTT

Customer deposits¹

€ million, EoP



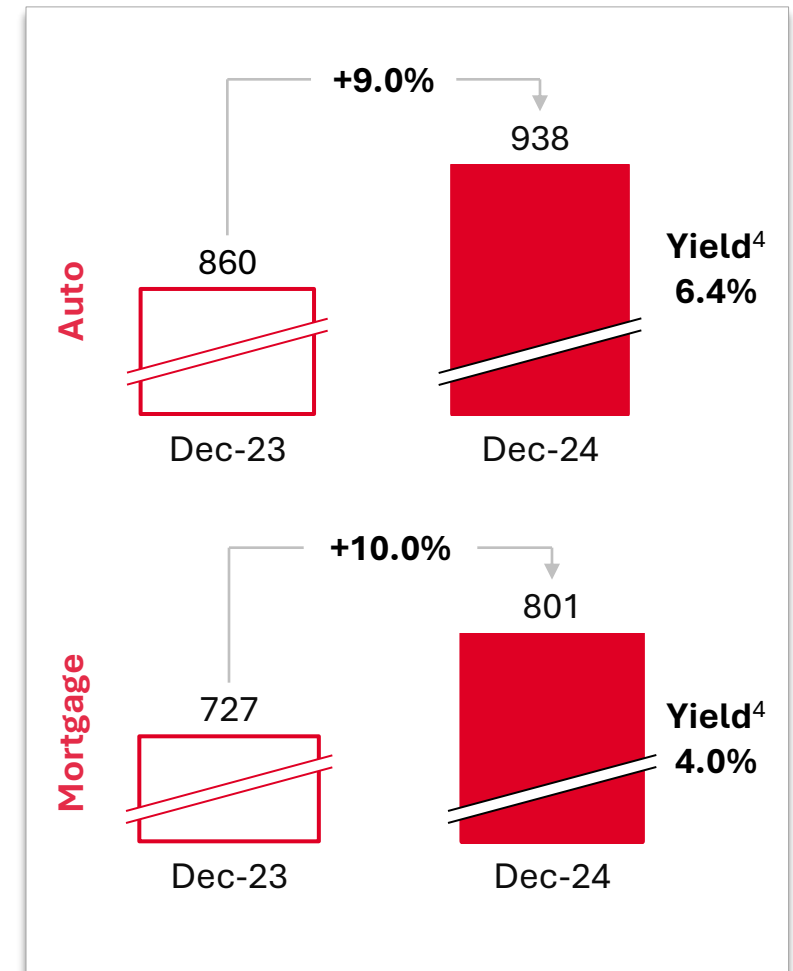
Banco CTT is gaining market share
(Portuguese deposits⁵ grew 7.2%)

Improving client engagement by:

- Revamping Banco CTT hubs and upgrade core platform and digital channels
- Reinforcing commercial capabilities to drive a more aggressive commercial approach
- Loan growth subject to strict and unchanged risk appetite

Loans volumes^{2,3}

€ million, EoP



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

Record RoTE in Banco CTT, reaching CMD22 targets for 2025

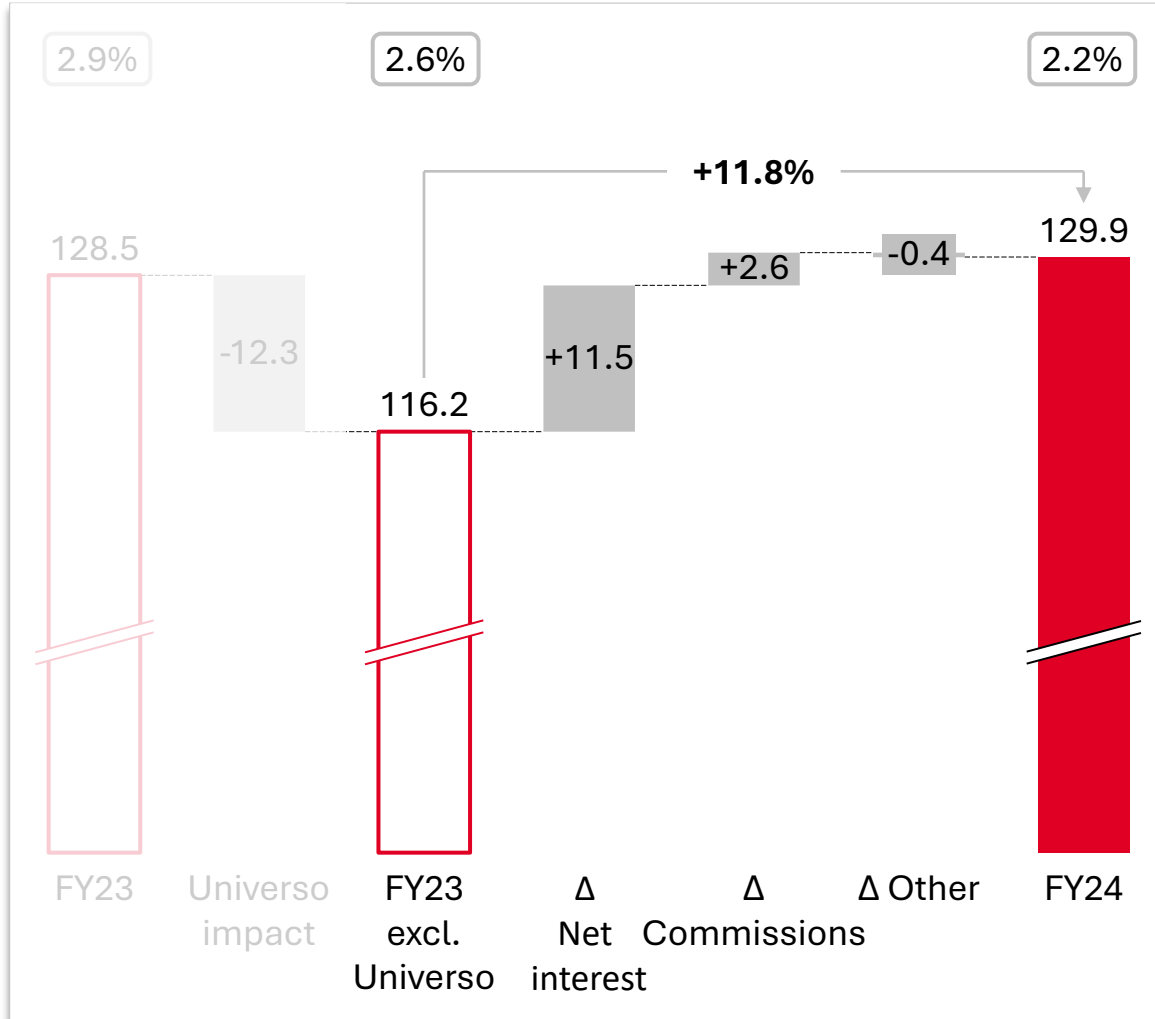


Bank

Revenues

€ million; % change vs. prior year

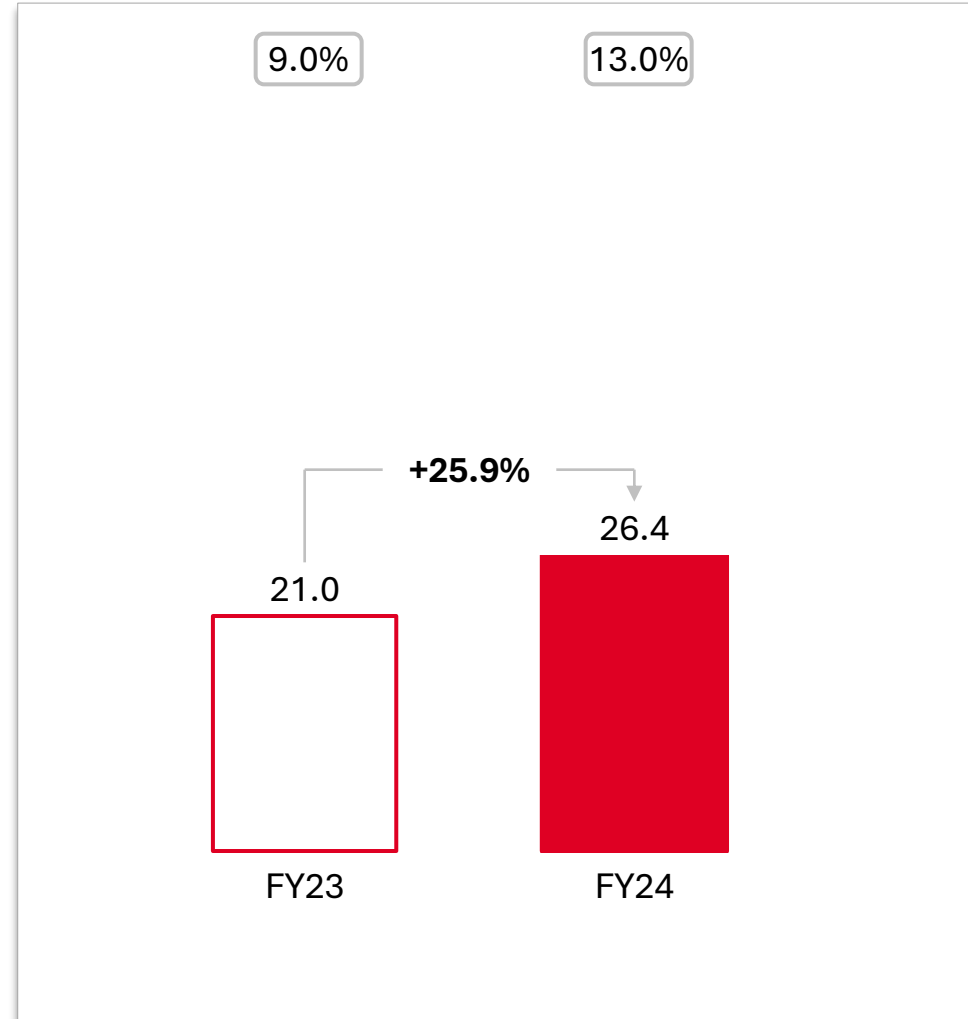
NIM¹



Profit before Taxes³

€ million; % change vs. prior year

RoTE²



¹Cumulative;

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

³Banco CTT consolidation perimeter, excluding specific items;

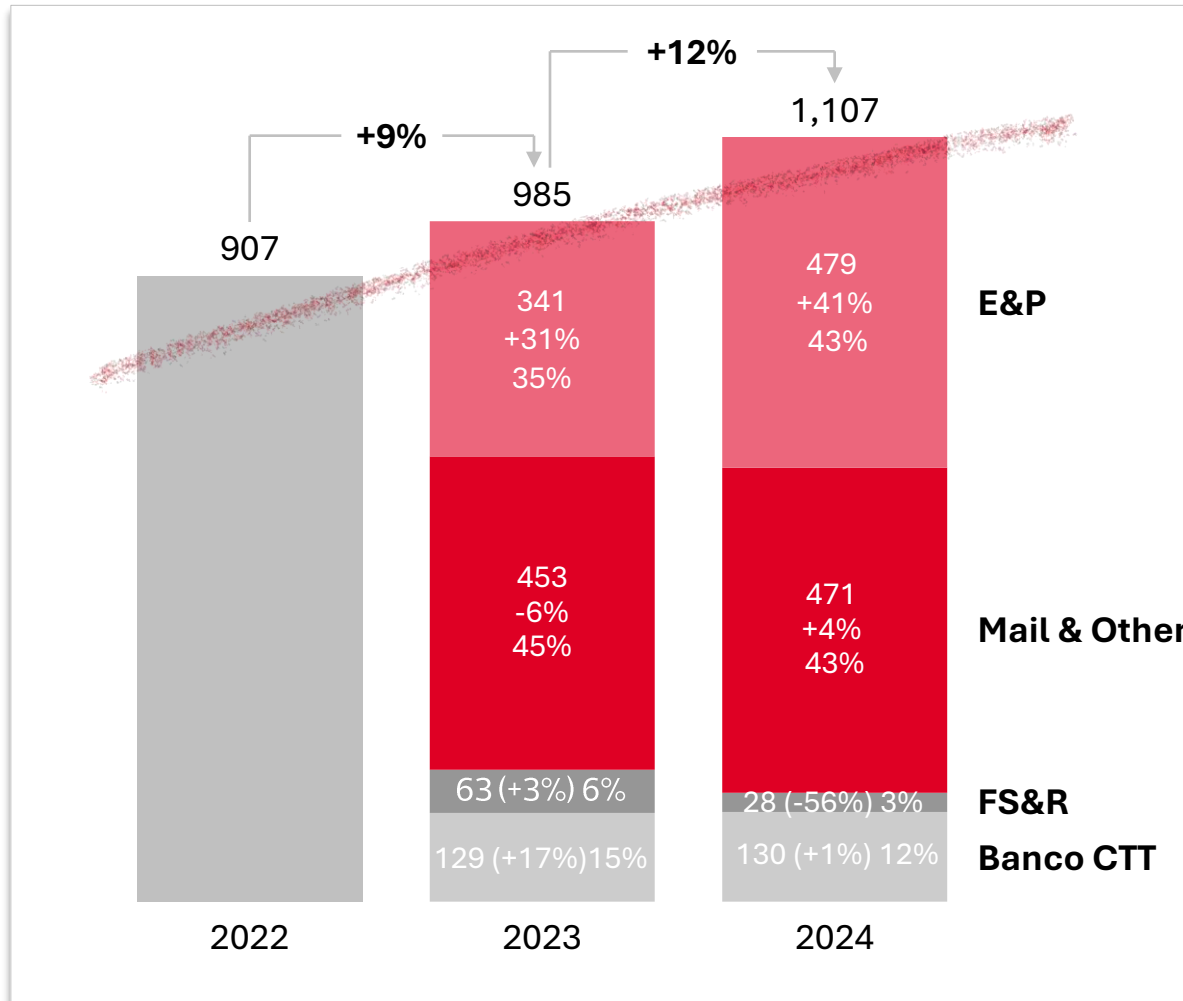
In a nutshell: a balanced and highly synergic portfolio



CONSOLIDATED VIEW

Revenues

€ million; % change vs prior year; % weight



Iberian e-commerce growth engine

Growing towards another record year

Leveraging new USO contract

Stabilising revenues given the new price formula and better mix

Profitability enhancer

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

Fastest growing retail bank franchise in Portugal

Growth driven by stronger client engagement

CTT is now heavily geared towards e-commerce growth

1. Investment in business growth



Organic growth: transformation, technology, capacity and maintenance capex



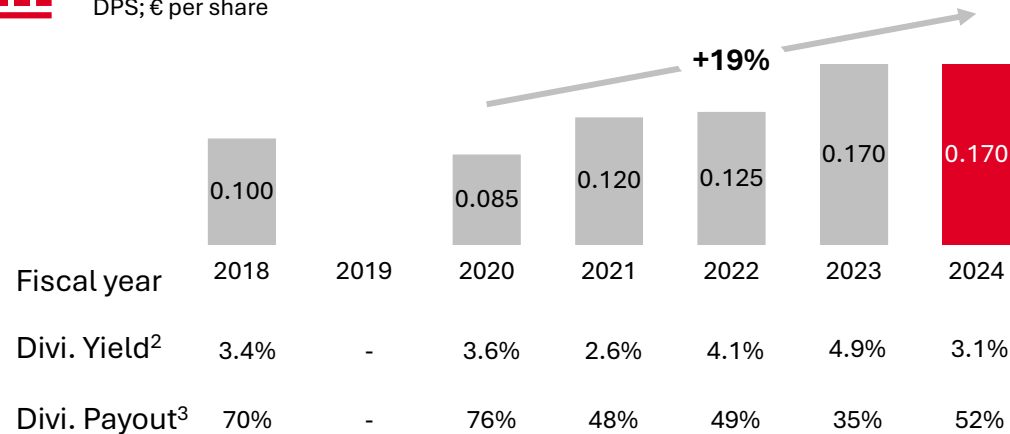
Inorganic growth: M&A opportunities in e-commerce logistics related assets

2. Attractive shareholder remuneration



Recurrent dividends¹

DPS; € per share

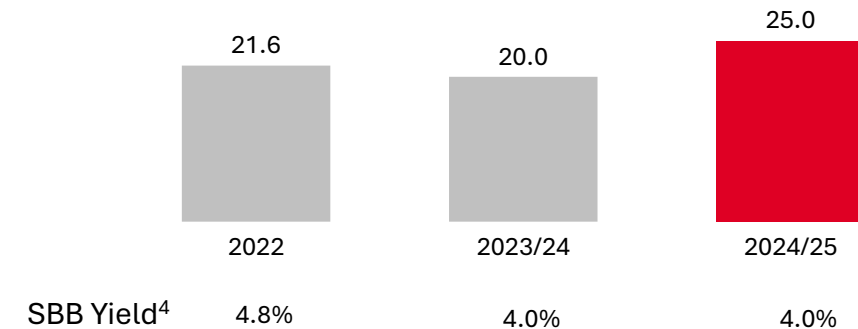


- ✓ Dividend of €0.17 per share proposed for the AGM of April 2025
- ✓ Fulfilling pay-out target: between 35% and 50% of net profit



Opportunistic share buyback

€ million



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

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

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

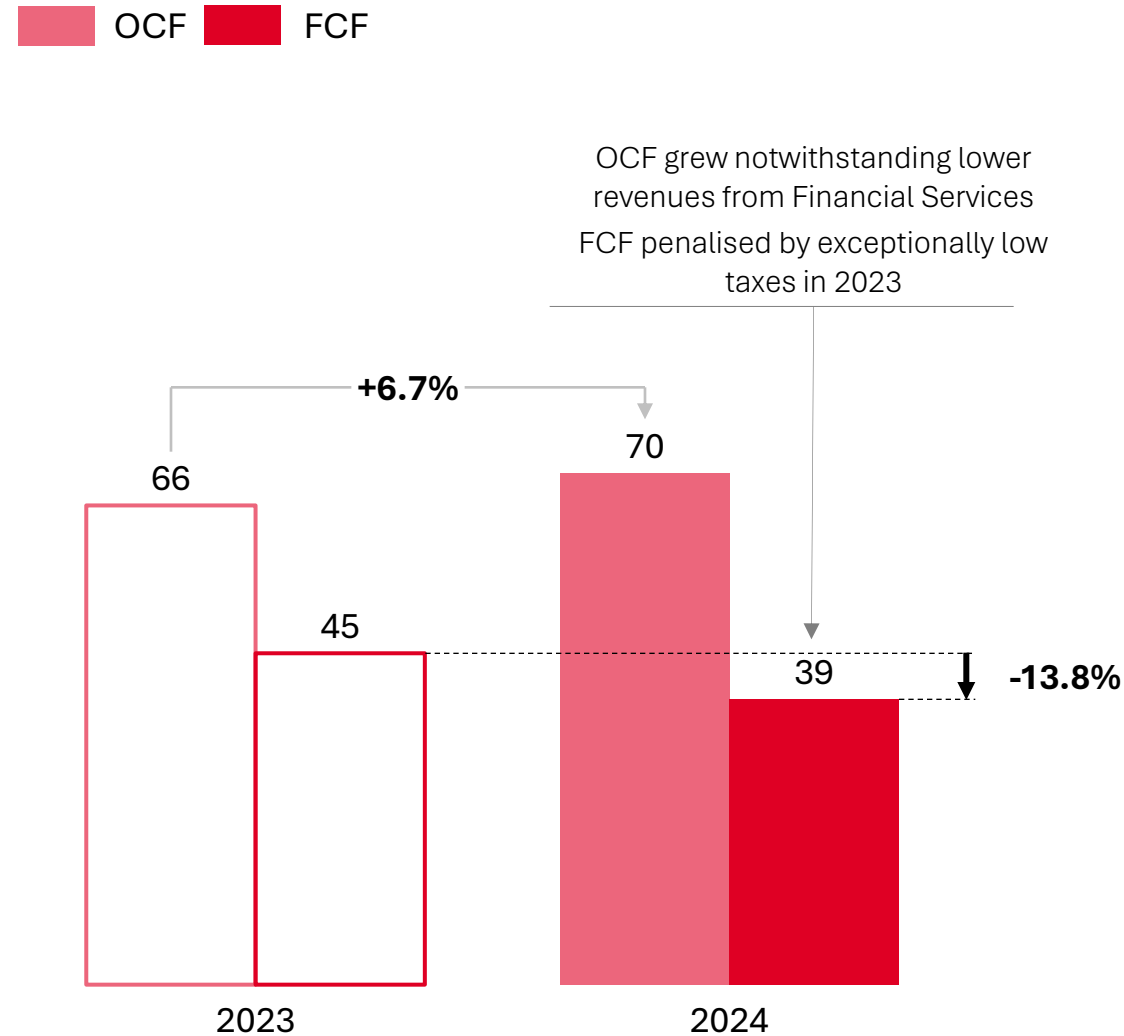
⁴Yield calculated taking as a reference the year end market cap of 2022 and 2023 respectively, and for 2024/25 the market cap at end of 1H24

Strong cash-flow generation underpinning balance sheet flexibility

FINANCIAL REVIEW

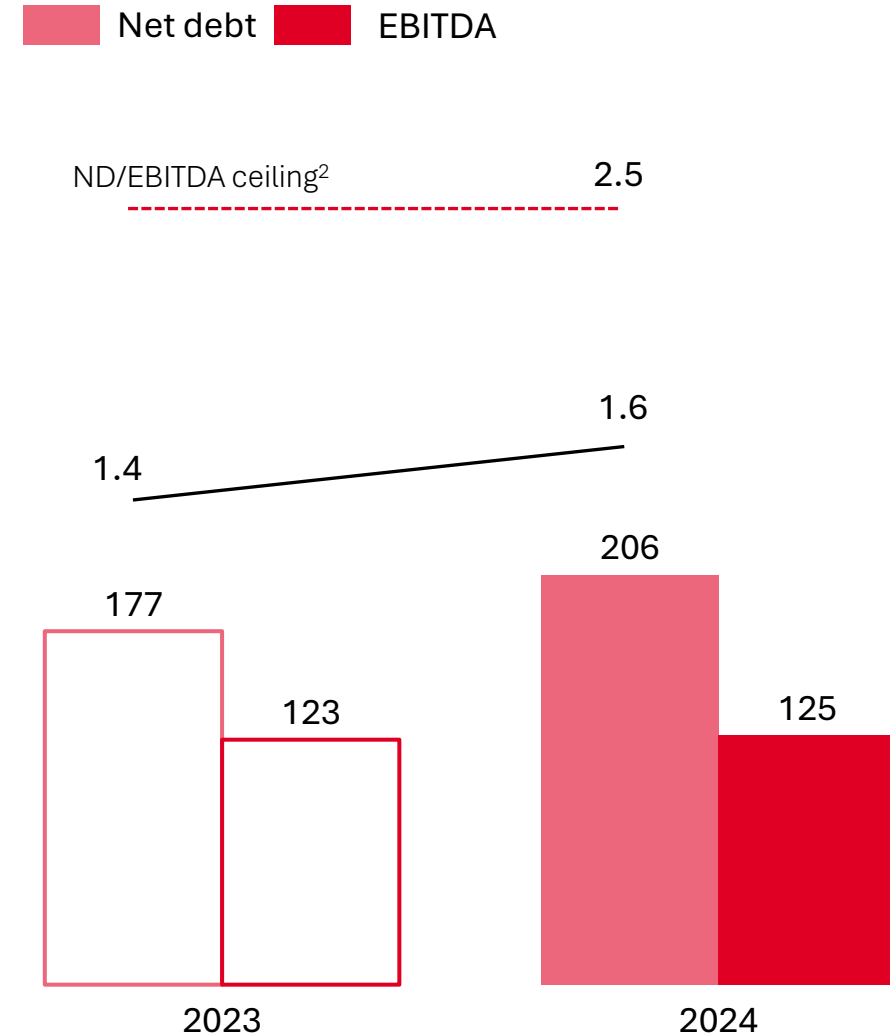
FY24 Cash flow

€ million; with Banco CTT under equity method



EBITDA and leverage

€ million; with Banco CTT under equity method



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

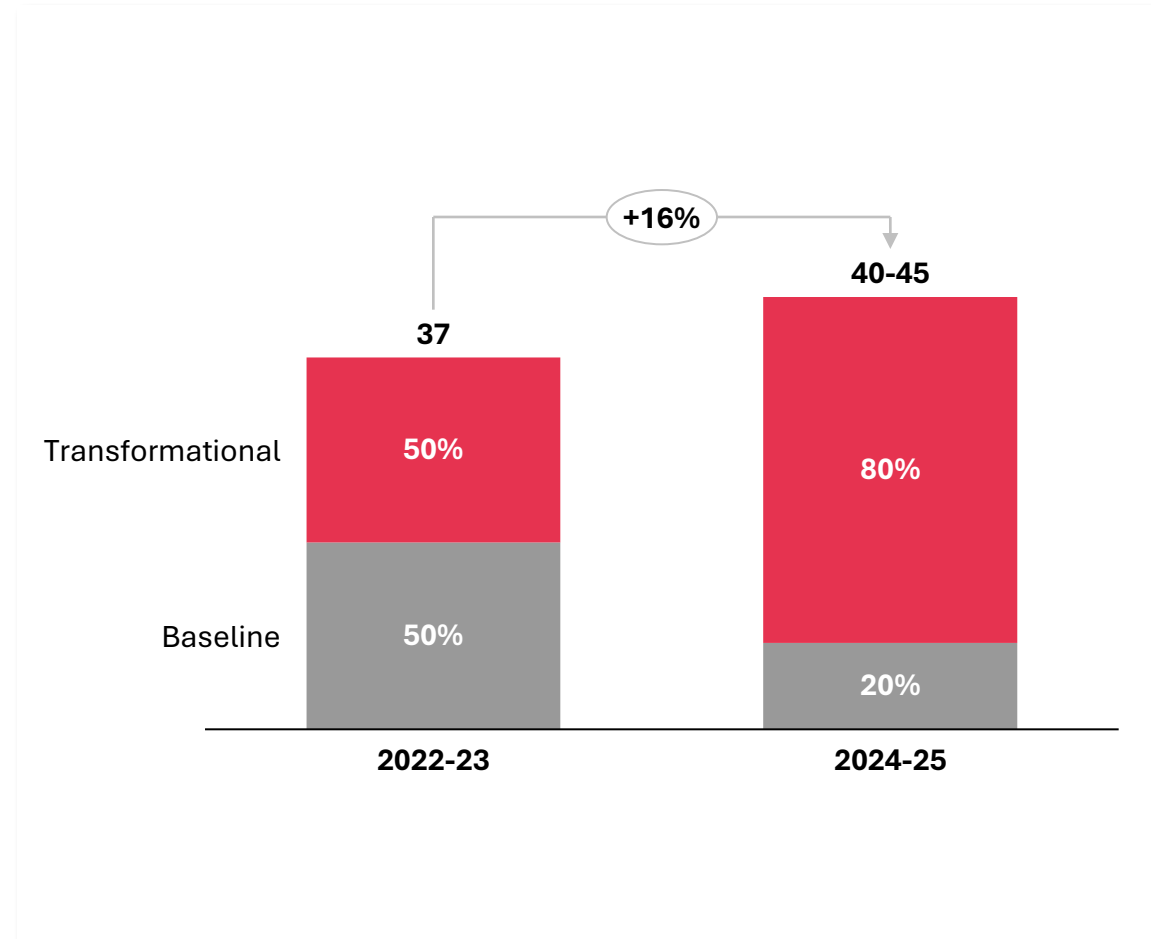
To support our growth, we will continue to invest in our business



CAPEX

Annual average Capex

€ million



Key areas of investment



Increasing **sorting capacity** across Iberia



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



Investing in IT to drive customer experience and operations efficiency



Reinforcing **quality of service**



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

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

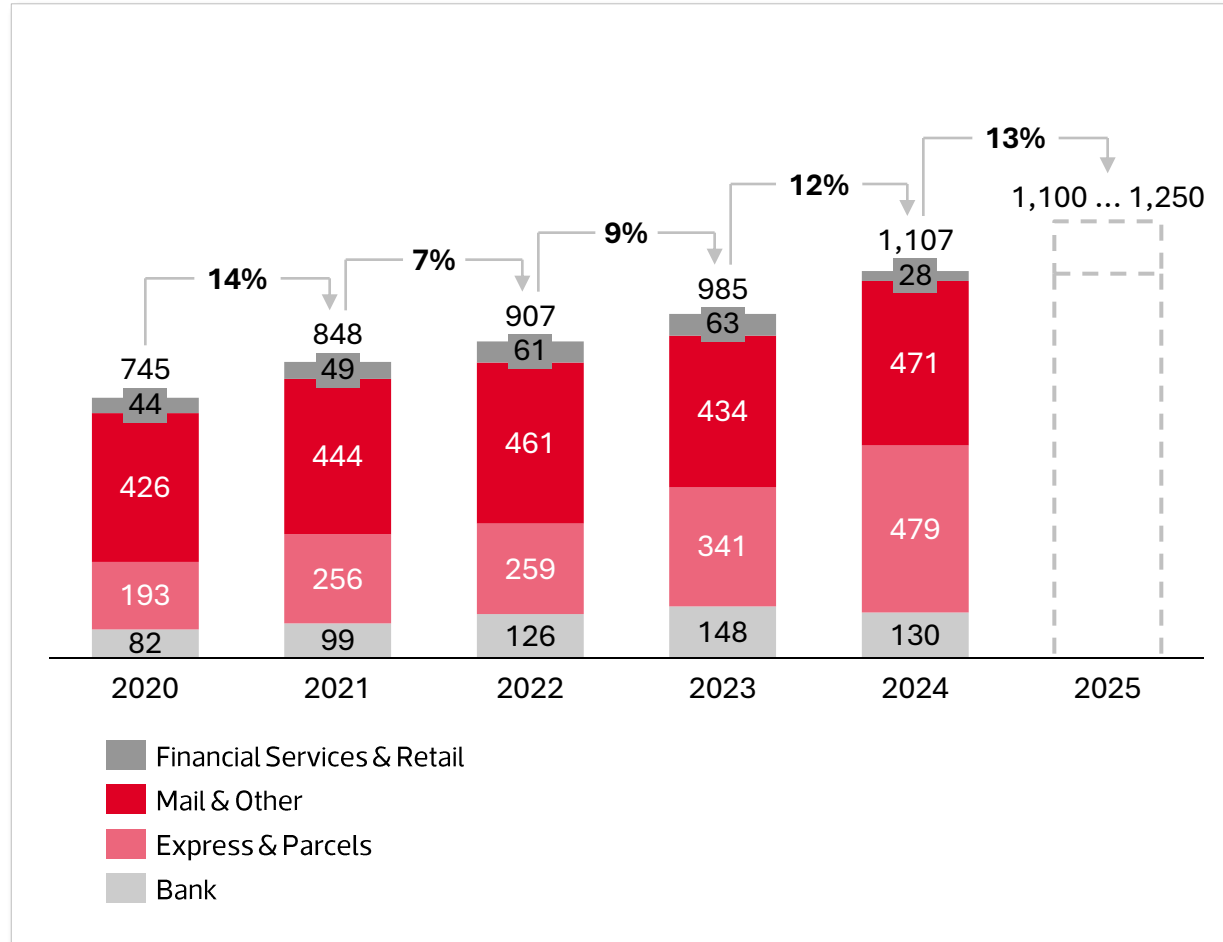
Guiding growing revenues and EBIT

GUIDANCE

Revenues

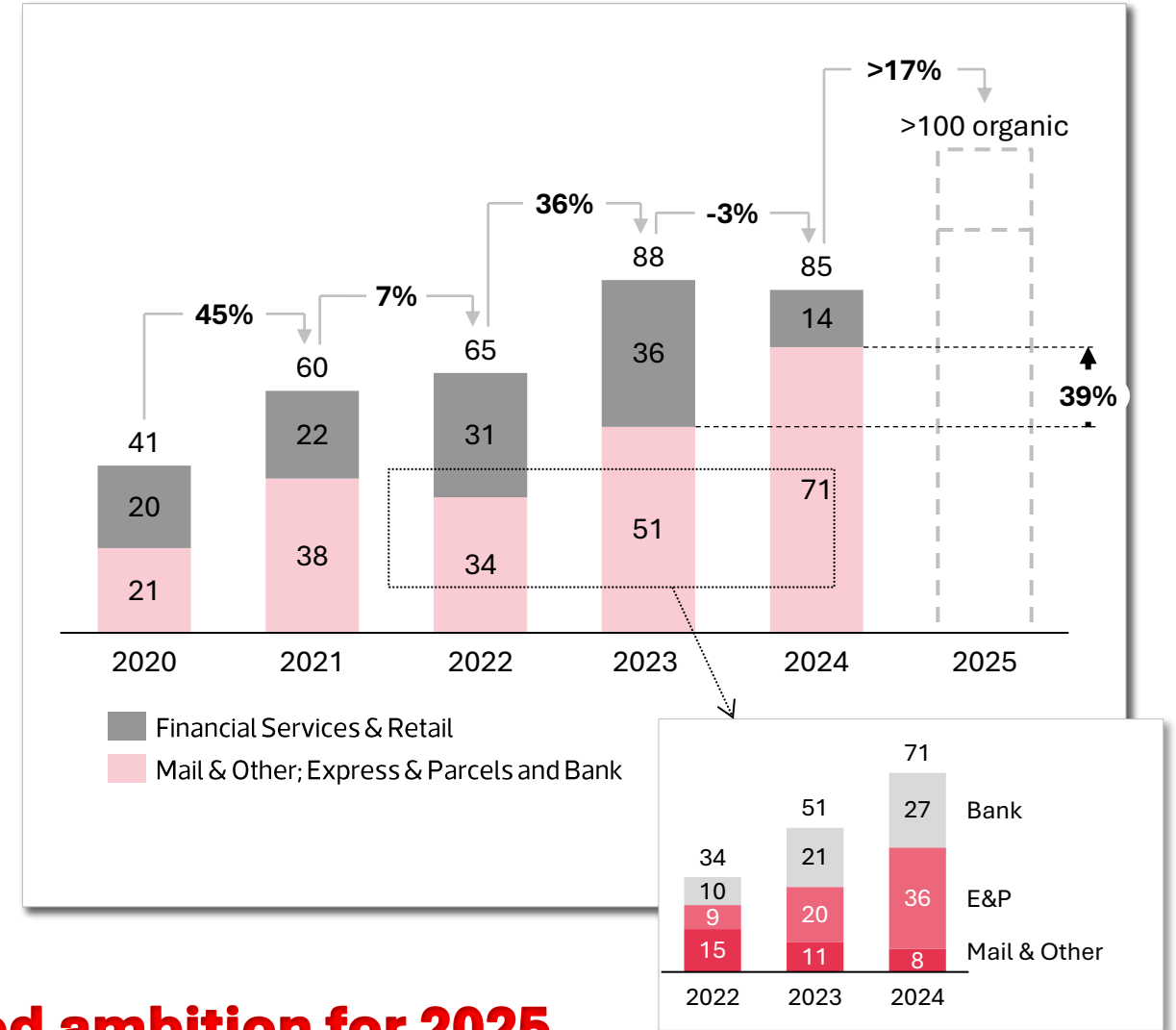
€ million; % change y.o.y.

Targets disclosed at the 2022 Capital Markets Day



Recurring EBIT

€ million; % change y.o.y.




Towards the CMD guided ambition for 2025



Well positioned e-commerce logistics player in Iberia

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



FS as a profitability enhancer

Normalised debt placements and new services



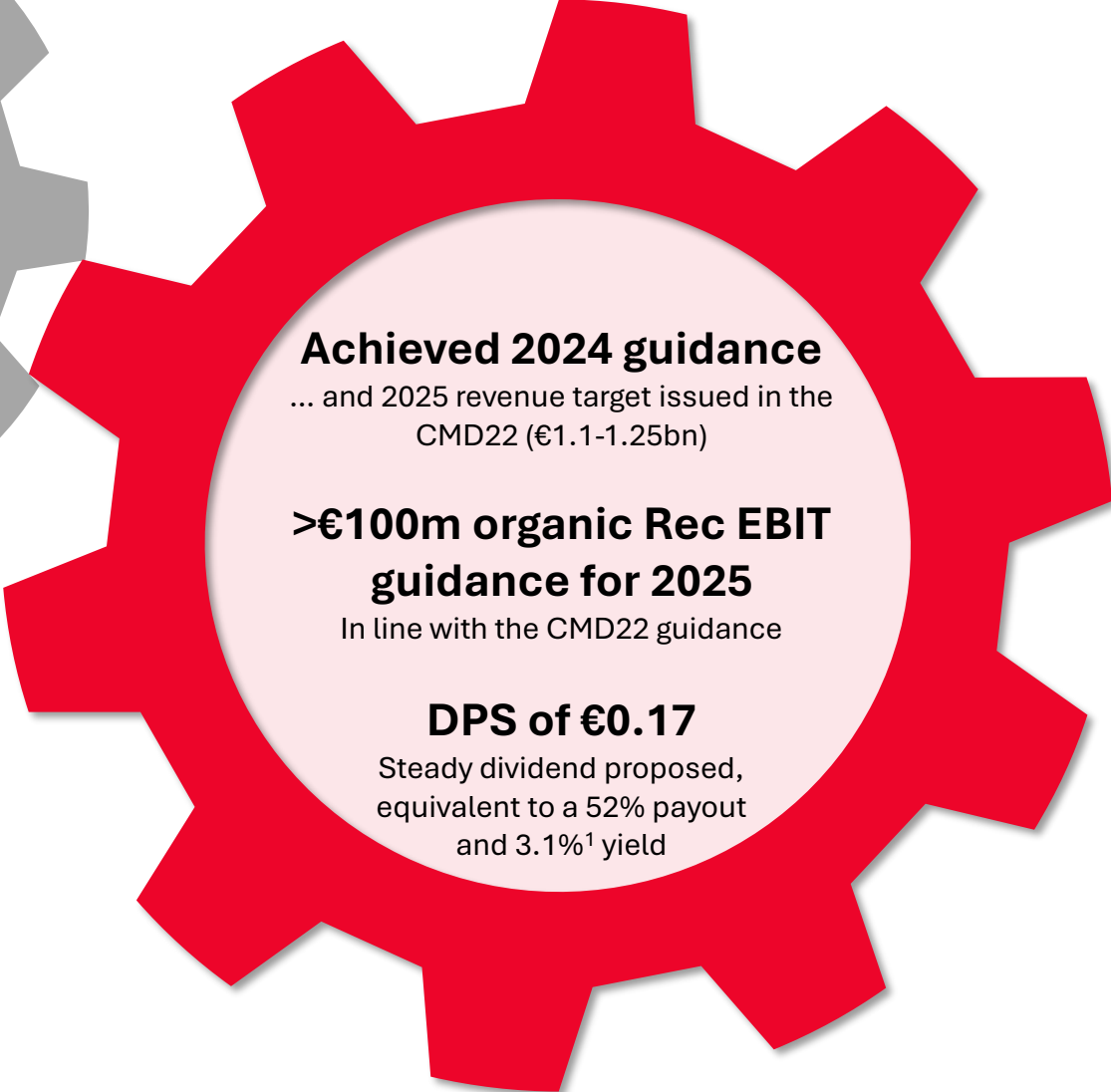
Fastest growing retail Bank in Portugal

Growing business volumes through increased engagement with clients



Synergic Mail operation

Retail network shared by bank, FS, mail and parcels



Achieved 2024 guidance

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

>€100m organic Rec EBIT guidance for 2025

In line with the CMD22 guidance

DPS of €0.17

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



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