ctt CAPITAL MARKETS DAY 2025

Inspired by our history to deliver our future

VIENNA CAPITAL MARKET CONFERENCE

advantage FAMILY OFFICE

6 NOVEMBER 2025

João Bento, CEO

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ctt

+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

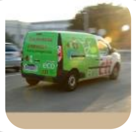
1961 – **Single network** to distribute PT gov. bonds

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**

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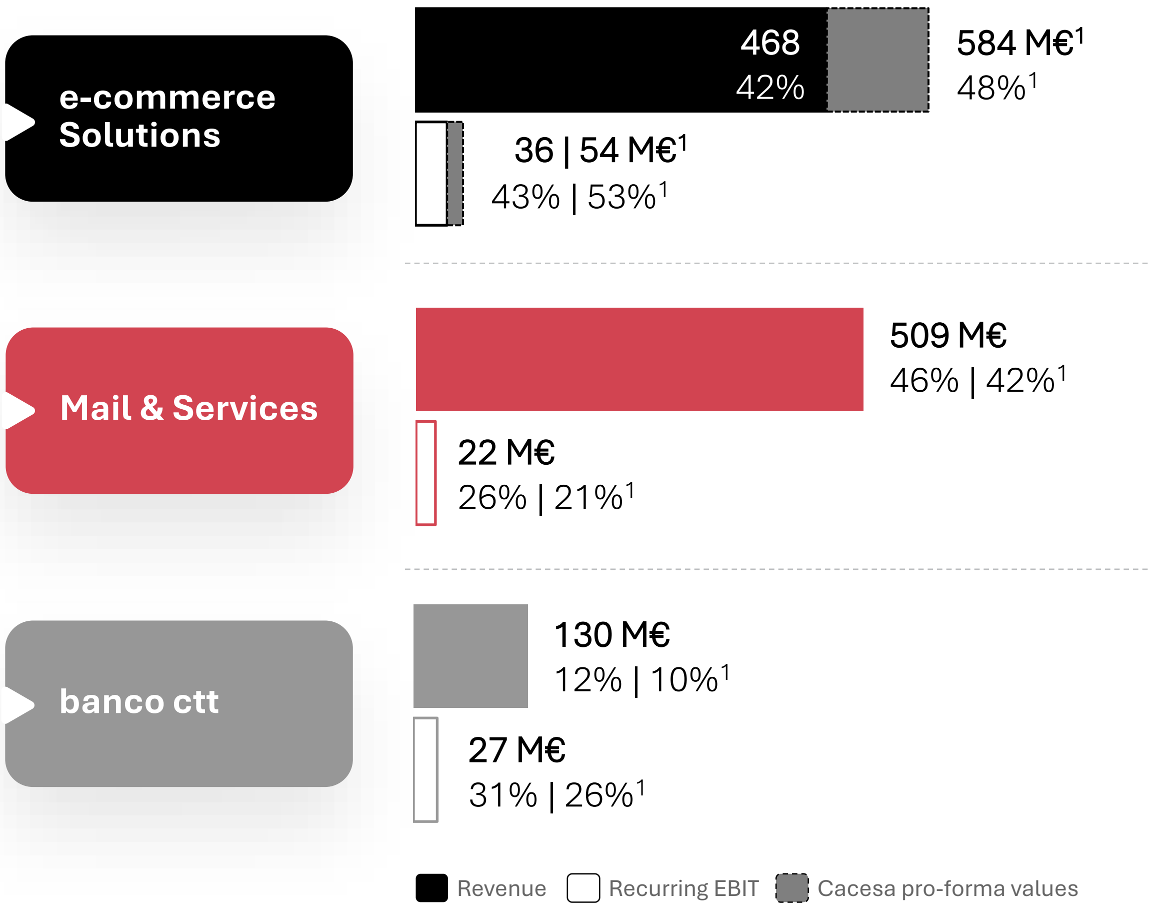
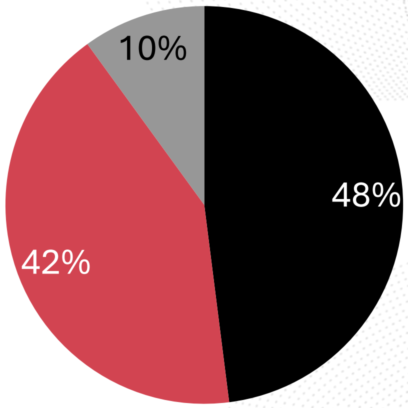
A journey of strong transformation… …produced the emergence of an e-commerce logistics player

with a bank

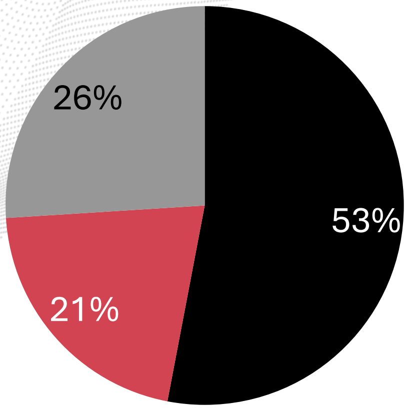
2024 revenues and recurring EBIT (M€)



2024 revenues breakdown



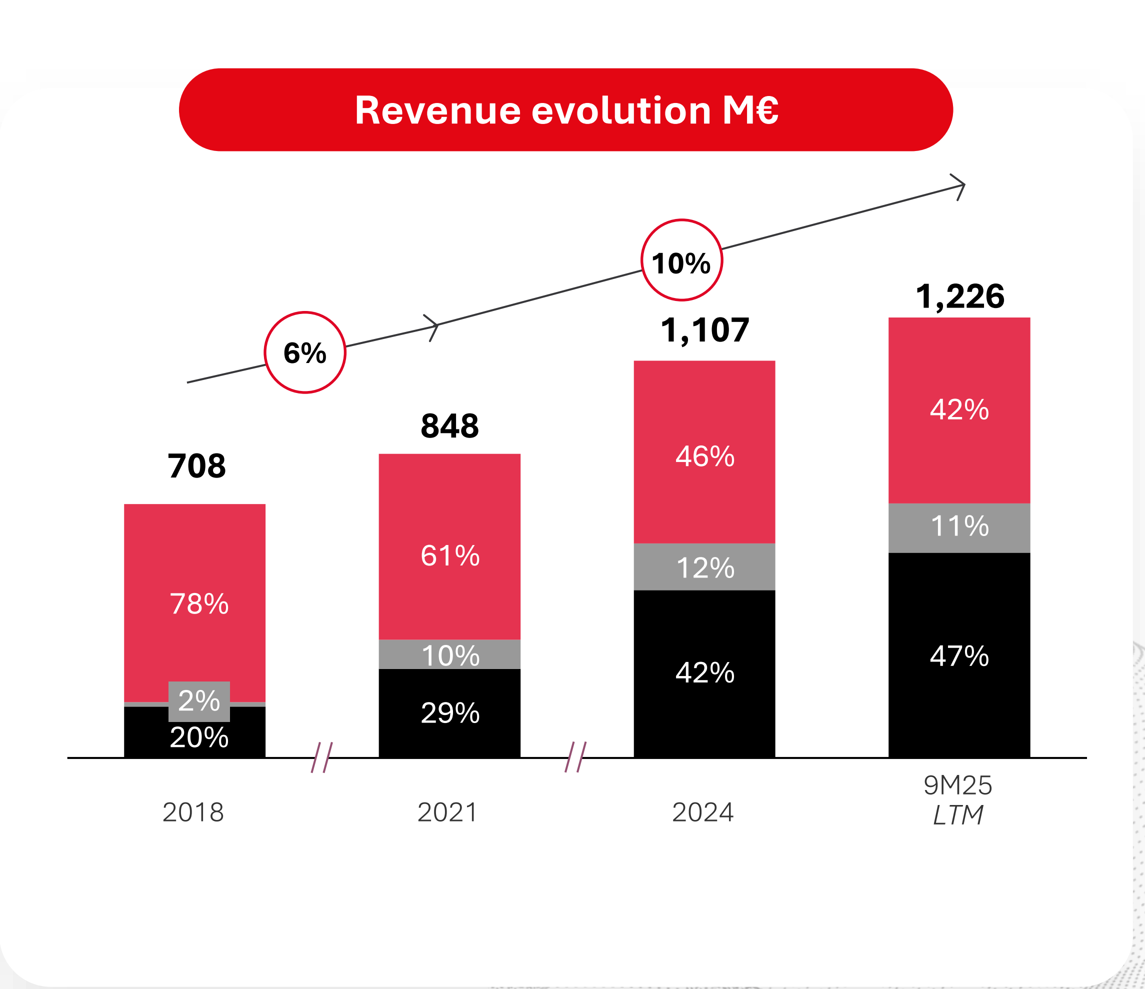
2024 recurring EBIT breakdown

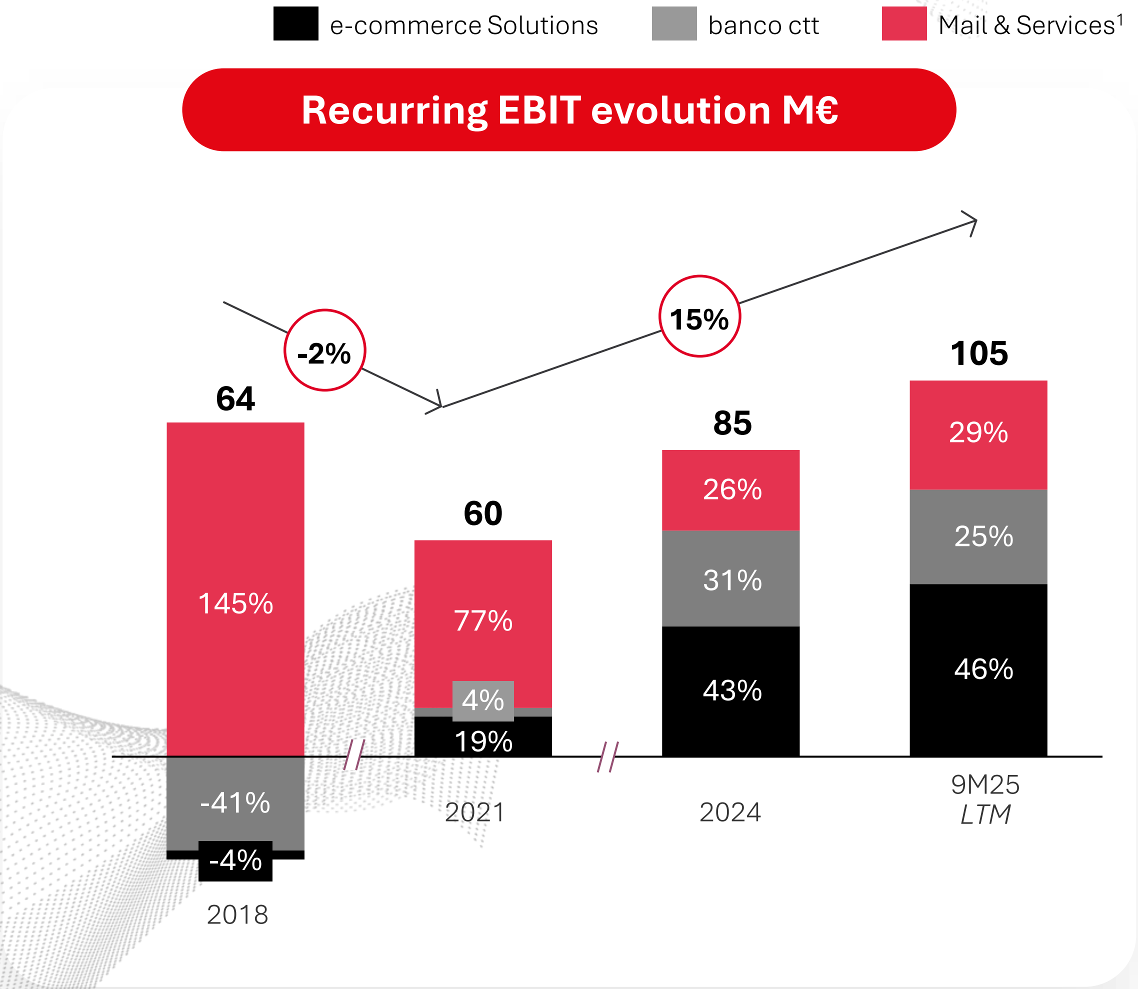


Note: 2024 Financials; [1] reflecting Cacesa pro-forma in e-commerce solutions; [2] Revenue CAGR

That journey over the last strategic cycle has been remarkable

Anchoring e-commerce solutions as our key business unit





[1] Includes Retail and Financial Services

2022-25: action guided by 5 strategic drivers

Focused execution towards growth and efficiency

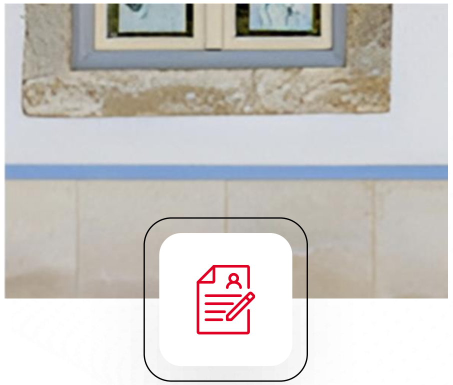
Scale-up express & parcels

Achieved formidable Iberian position, by expanding **leadership in PT** and **consolidating position in SP**

Expanded **market share, revenue, EBIT** and **EBIT margin**

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

Delivered consistently **high NPS** (>50)



Leveraged upgrading of USO contract

Used price, quality and density as **operational value levers sustaining profitability**

Diversified offer and accelerated **digital** (e.g., e-carta)

Boosted business solutions revenue (3.5x *vs.* 2019)

Leveraged Retail & FS to generate **incremental EBIT** contribution

Bank breakthrough and acceleration

Built a customer base of **>800k clients**

Increased **deposits** and **off-balance** to **>5B€**, extended **credit** to **2B€**

Achieved **PBT of ~26M€** and ROTE of 11-13%

Partnered with **Generali** to expand bancassurance

Operational and cost efficiency

Optimised operations

Remained **focused** on **cost control**

Grew EBIT margin 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**

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...while remaining true to our core pillars

Sustained by our commitment to People, Planet and Governance

Driving decarbonisation

Major investment in **fleet electrification** (~50% own last-mile fleet YE25) and **PV generation** and **self-consumption**

Reduced47% carbon emission per **E&P object** (21-24)

Invested in **social impact programmes** for the **community**:

- +22x volunteering hours
- >1% EBIT

People-first mindset

Created **employment, improved training** and **upgraded compensation**

Reviewed **career progression model**

Revamped **ctt employer brand**

Structured and **expanded training programmes** (+50% vs. 2022)

Responsible governance

Created **dedicated Sustainability Committee**

Designed new **Code of Ethics**

Established **ESG-linked incentives** to **100% of top & intermediate management**

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

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

ctt	ponto ctt	payshop
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

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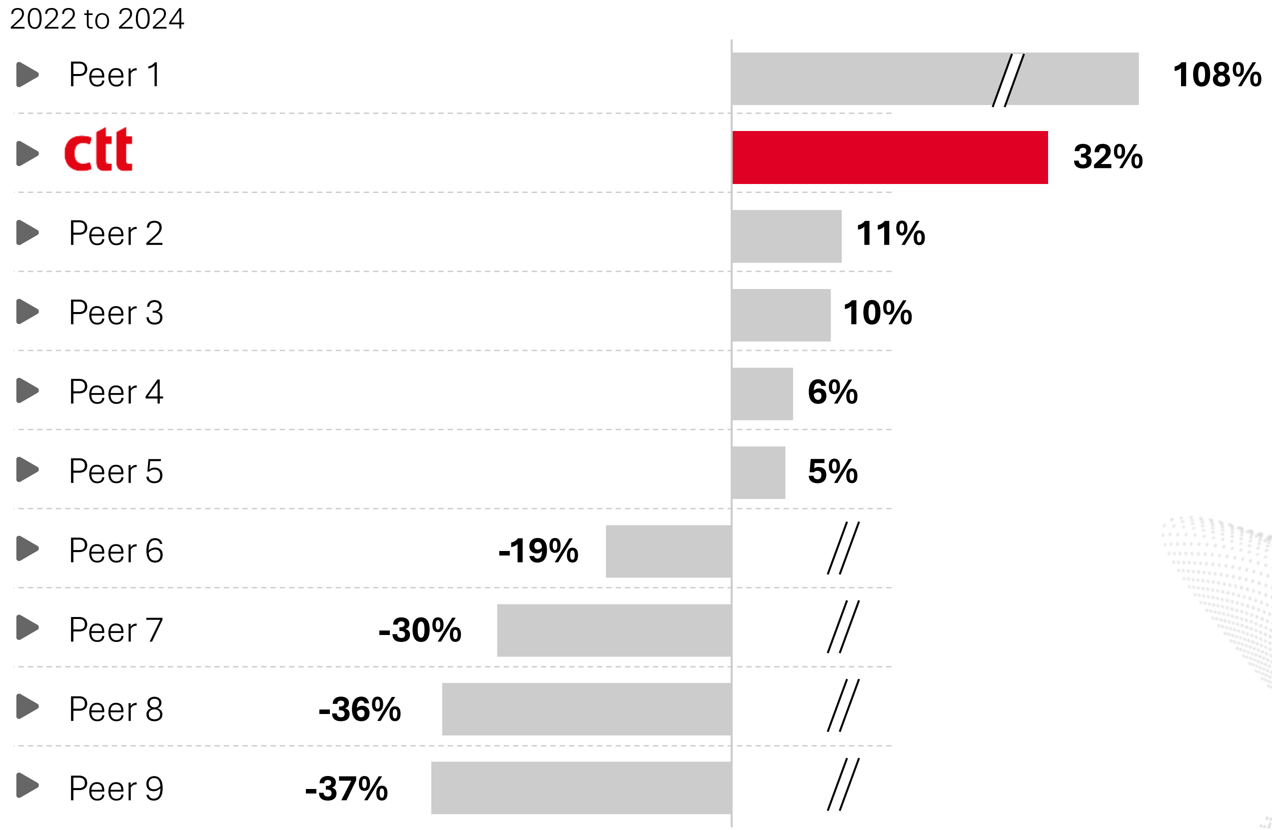
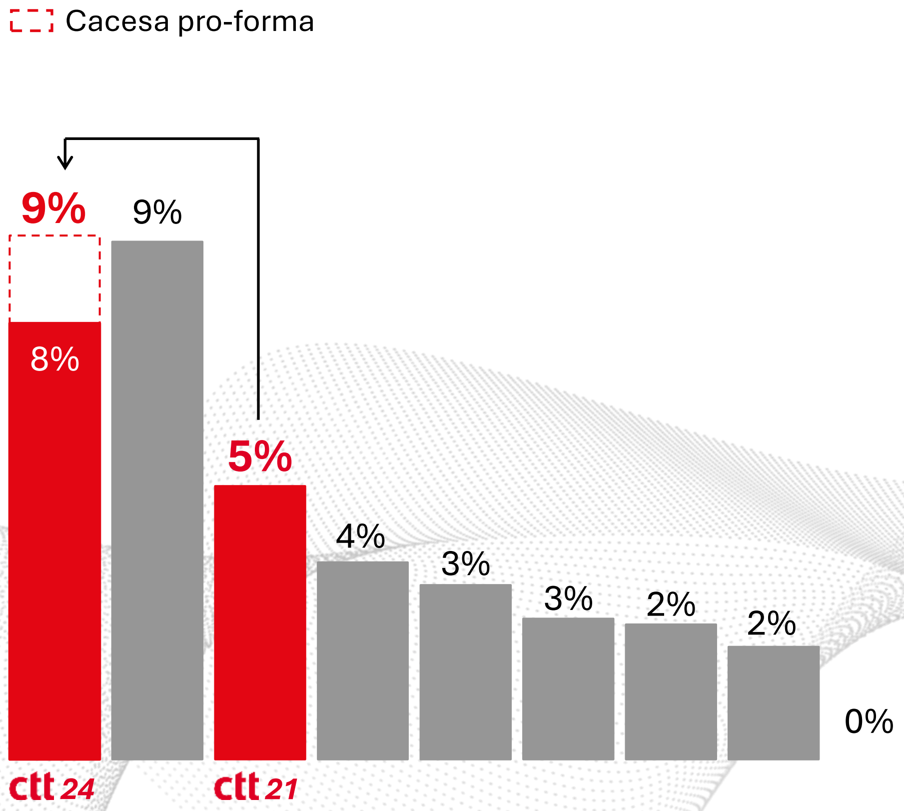
With ctt outperforming most of its peers in EBIT growth and EBIT margin

Combining fast growth with best-in-class profitability



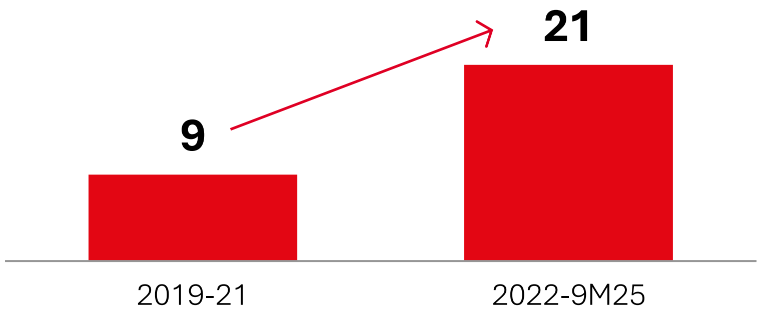


Investing in our business while increasing shareholder remuneration

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

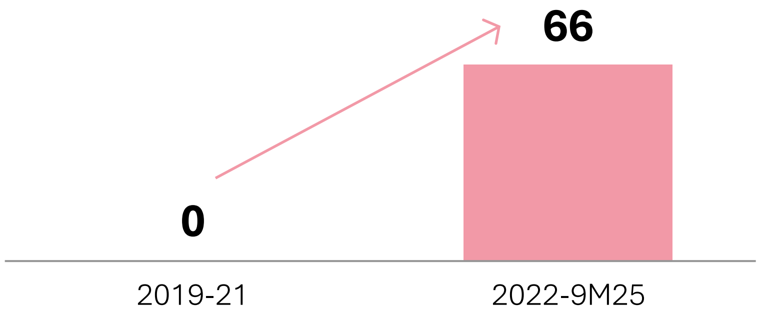
Ordinary dividends[1]

Annual average in the period, M€



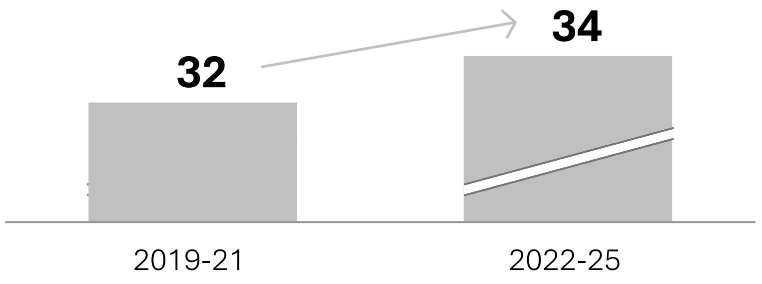
Opportunistic share buybacks

Total amount in the period, M€



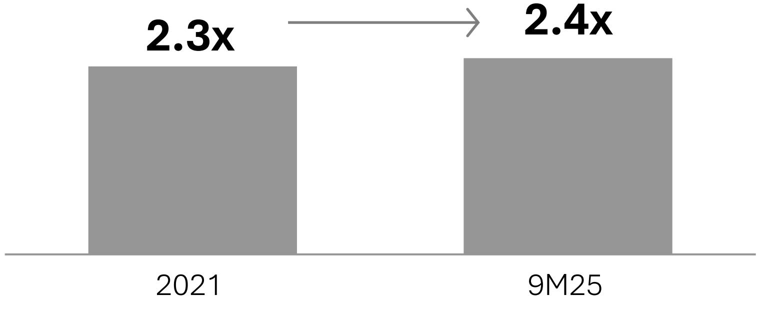
Capital Expenditure[2]

Annual average in the period, M€



Leverage[2]

Net debt to EBITDA

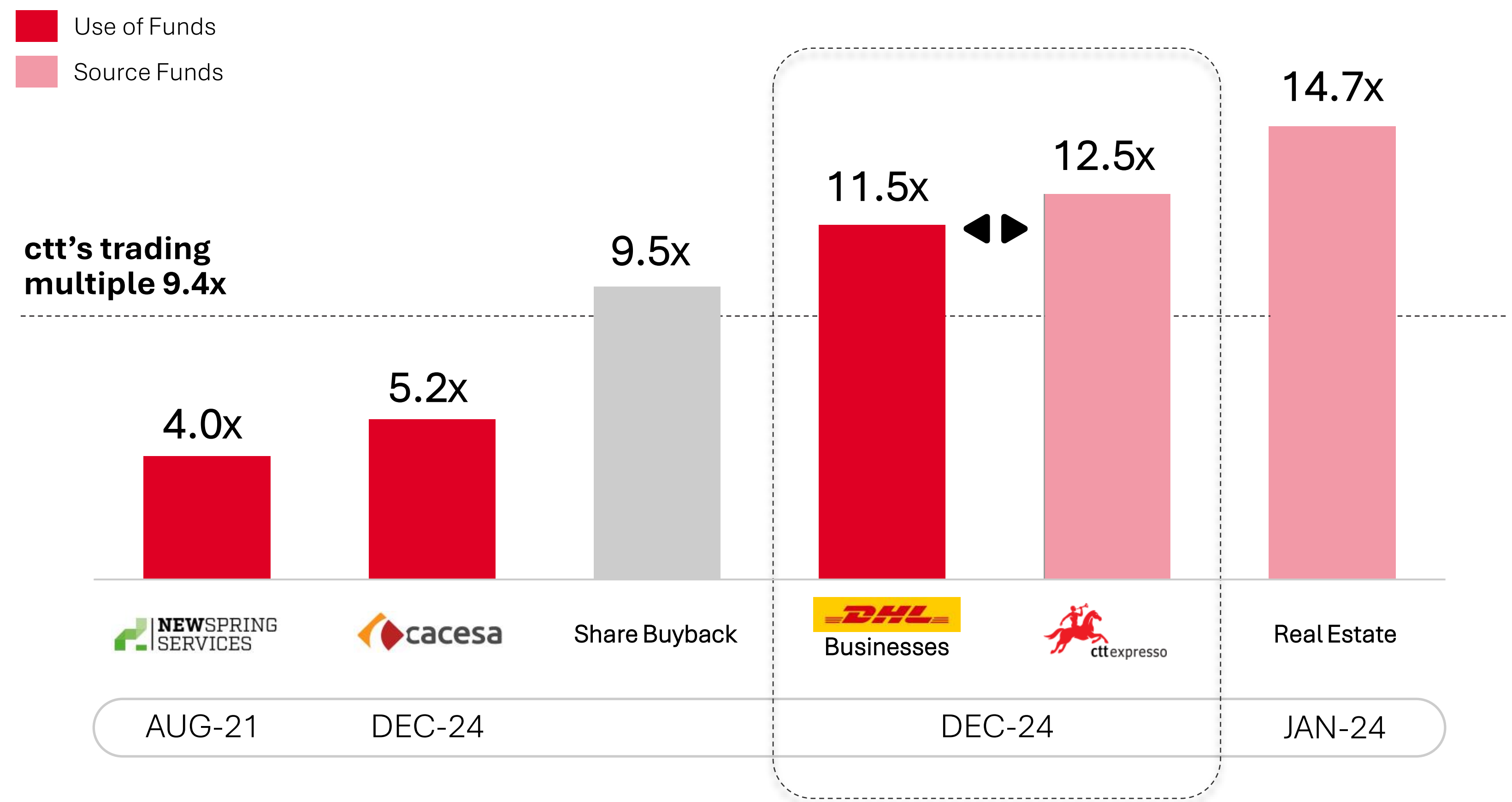


[1] Total dividends paid to CTT shareholders; excludes dividends paid by CTT subsidiaries to minorities; [2] Banco CTT under equity method, including IFRS16

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

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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:
100-120 M€
14-19% annual growth for 2021-25

11-13%
Return on tangible equity for Banco CTT

Optimally combine
Shareholder remuneration with capacity

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2026-28 strategy: build-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** on 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**

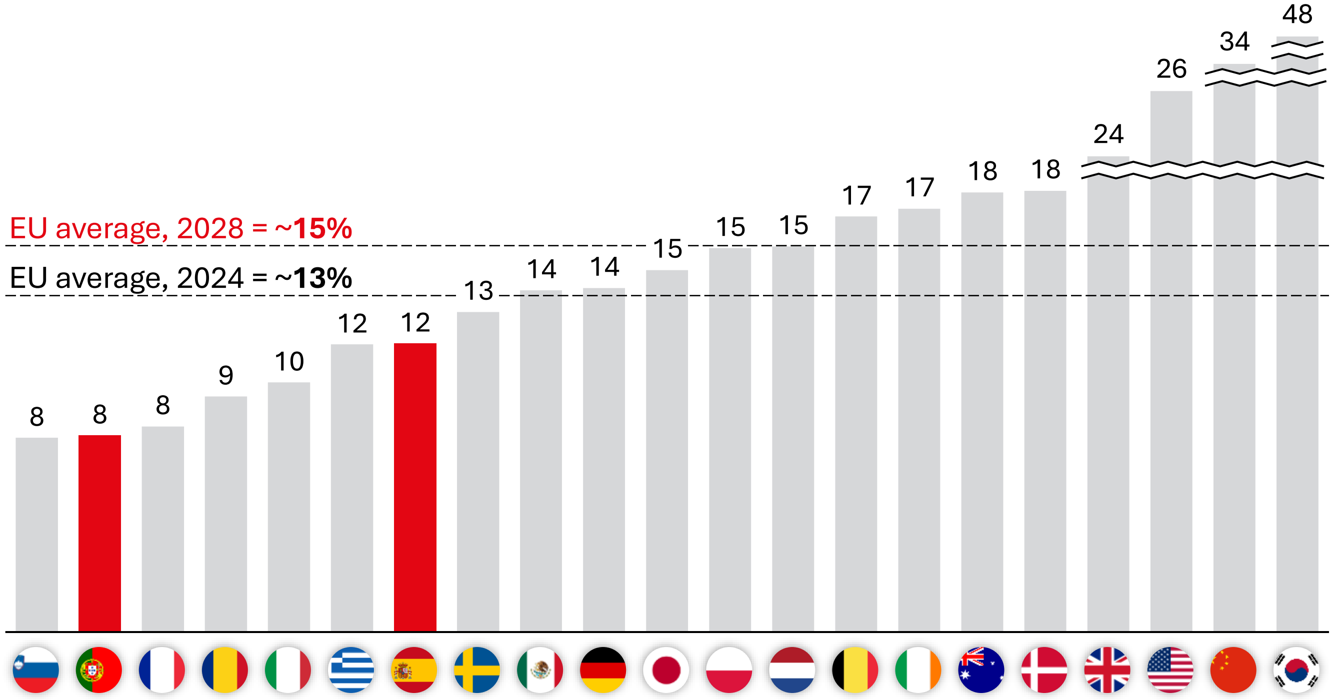
Trends

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

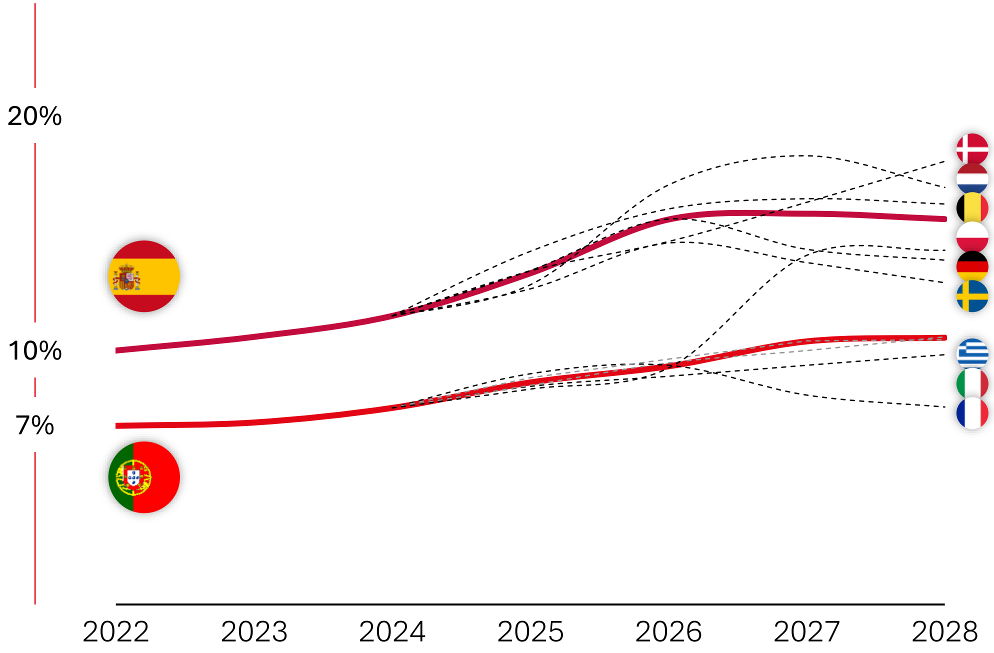
e-commerce share of total retail

%, 2024



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]



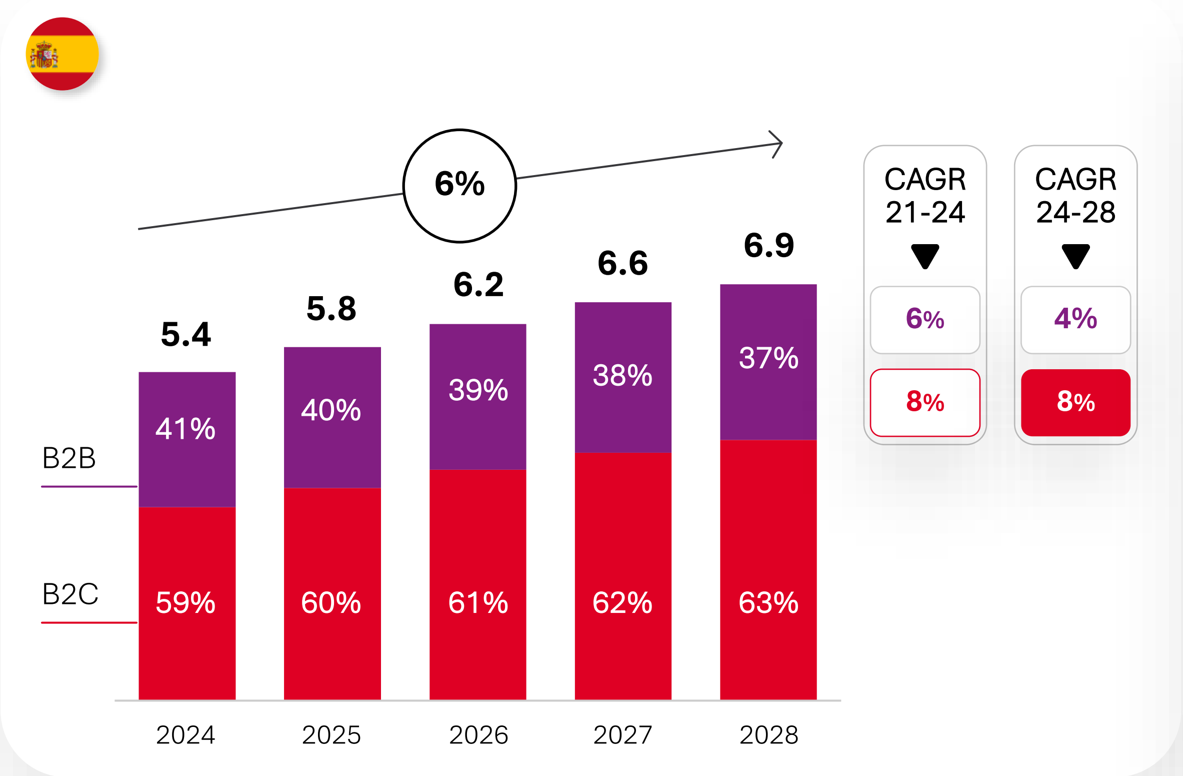
[1] Spain's forecasted share evolution based on Belgium, Denmark, Germany, Netherlands, and Sweden; Portugal's forecasted share evolution based on France, Greece, Italy, Poland and Spain; Note: e-commerce share (excluding food, drinks and tobacco) as a % of online and offline retail sales; Source: Euromonitor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

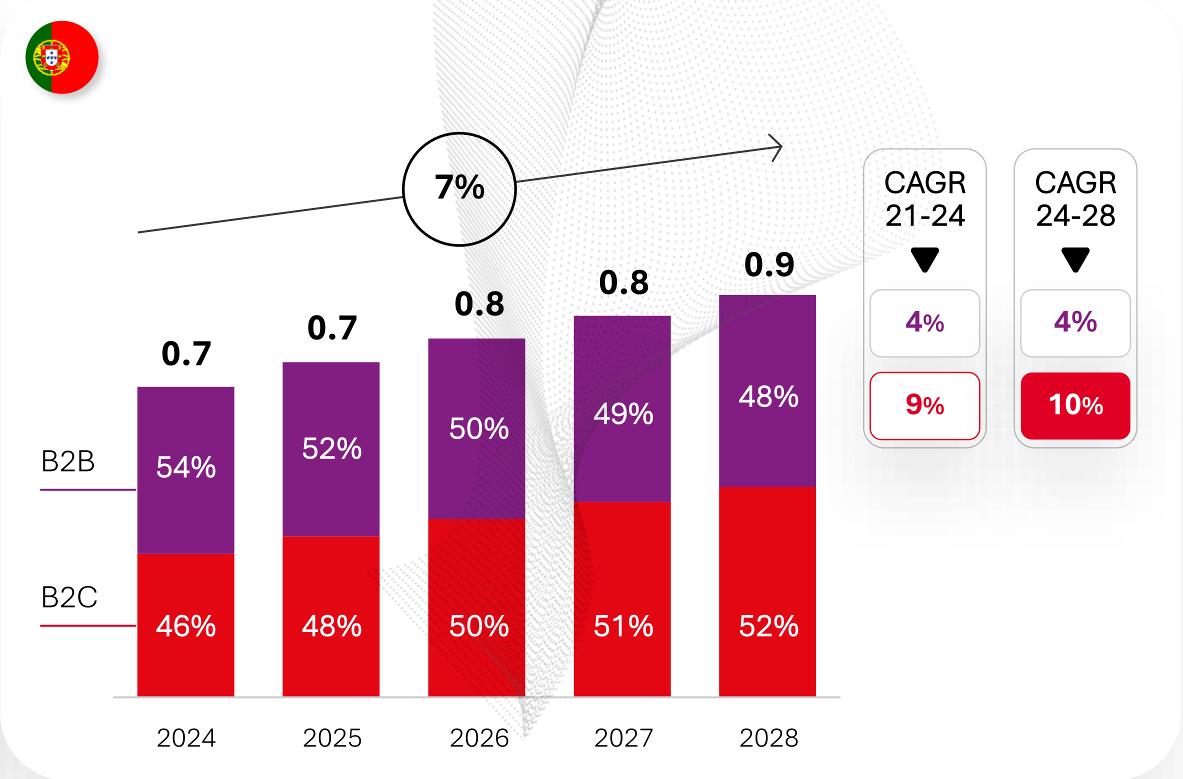
B2C expected to outgrow traditional B2B

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

Evolution of CEP revenue per segment

B€





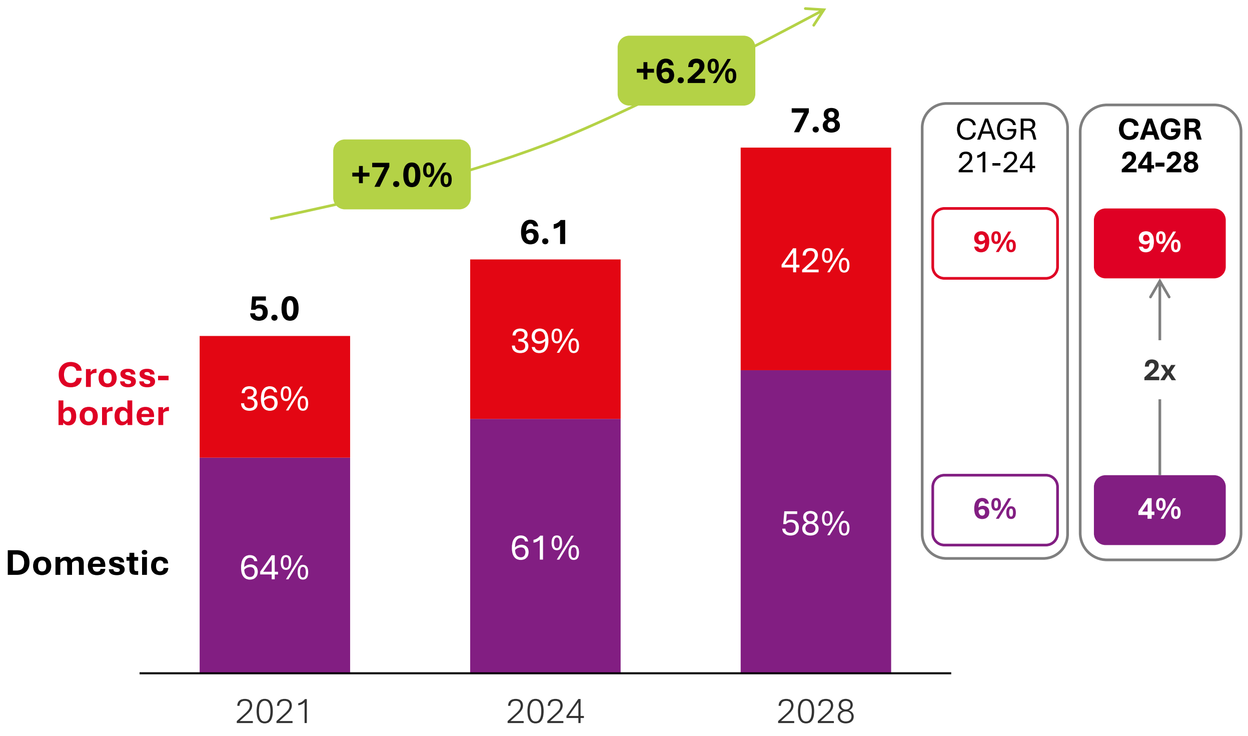
Source: IMR Report, Euromonitor, Statista, Oxford Economics; ctt analysis

Parcels market growth pushed by cross-border flows

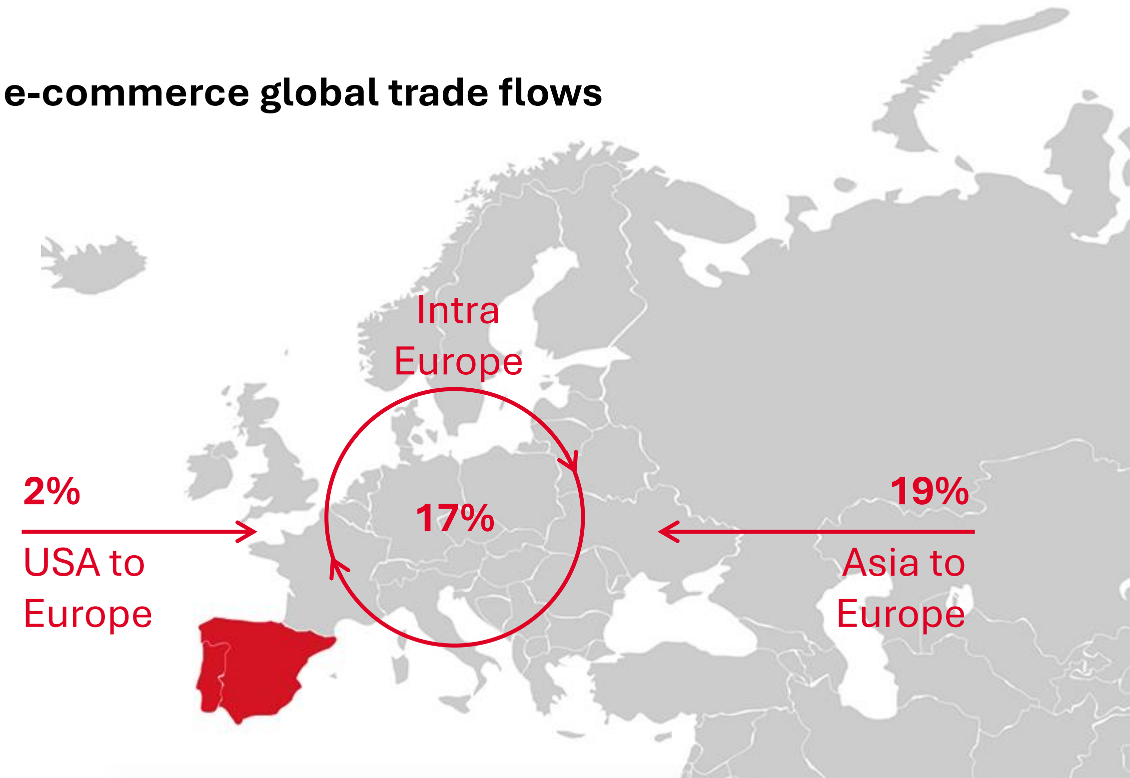
Cross-border expected to grow 2x domestic

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

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

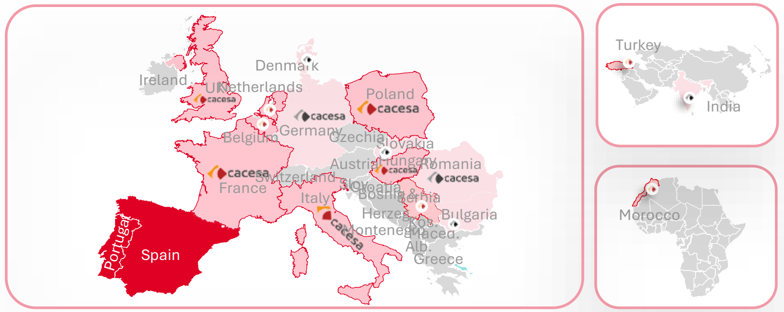
Increasing customer involvement across the value chain strengthens loyalty

02 Operational efficiency

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

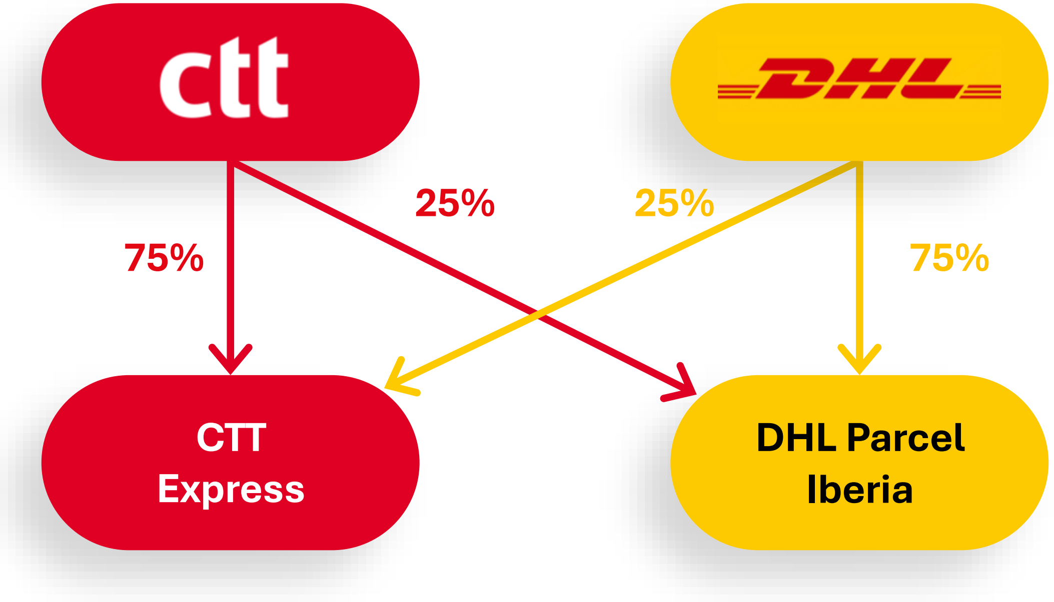
03 Anticipating market movements

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



ctt express – DHL e-commerce JV

Cross-border expected to grow 2x domestic



Full operation
B2B & B2C: CTT Express

Specialization
B2C: CTT Express
B2B: DHL Iberia

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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

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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 SuperApp
  B2B portal
- banco ctt app

Processes - advanced automation and autonomous solutions

Boosting productivity and optimising results

- Helena chatbot
- AI/process automation

ctt

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

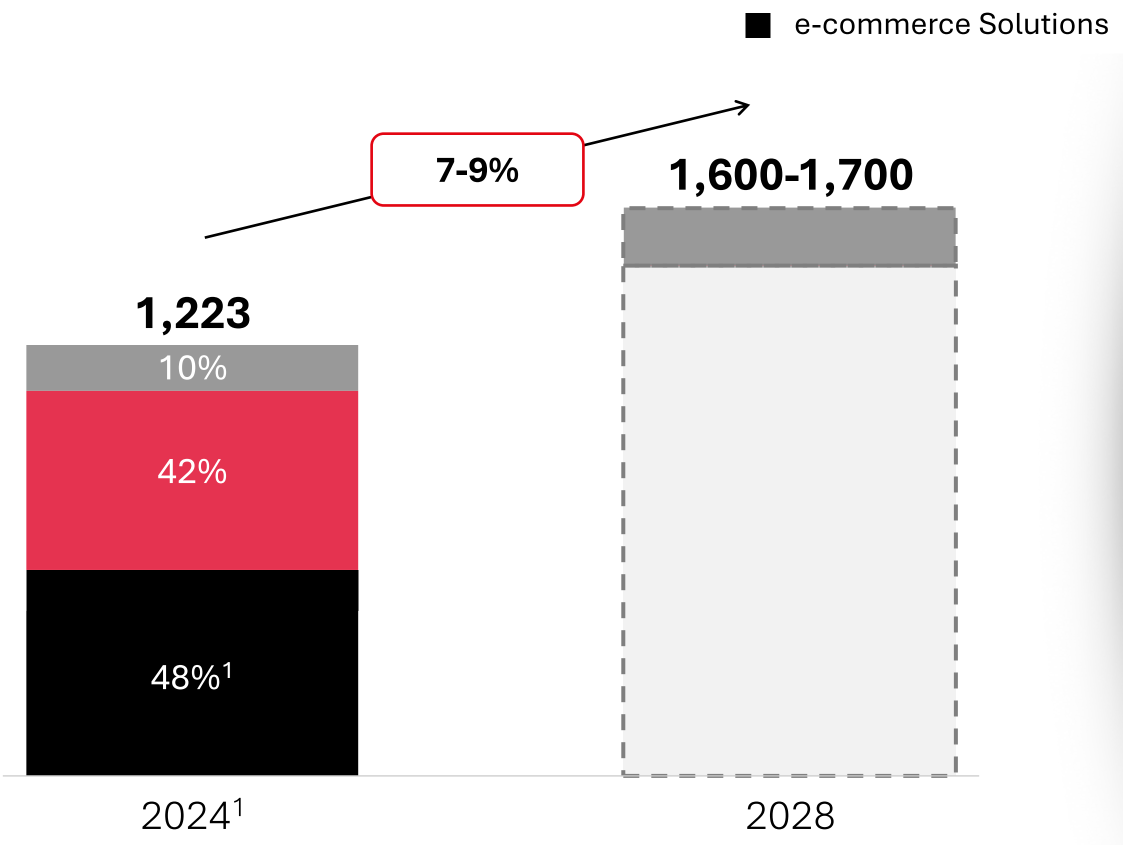
Enhancing **proximity, sustainability**, and **commitment**, while **optimising distribution costs**

- Prize winner field force app for mailmen and couriers

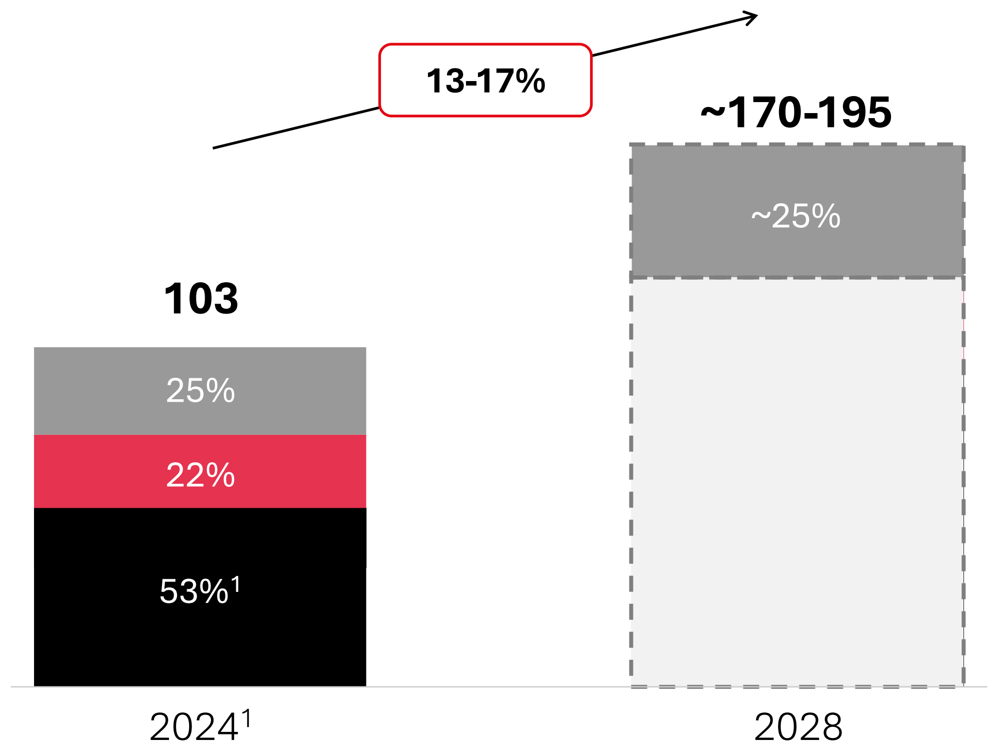
- Lockers' unique modularity ecosystem

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

Revenue evolution
M€



Recurring EBIT evolution
M€



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

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

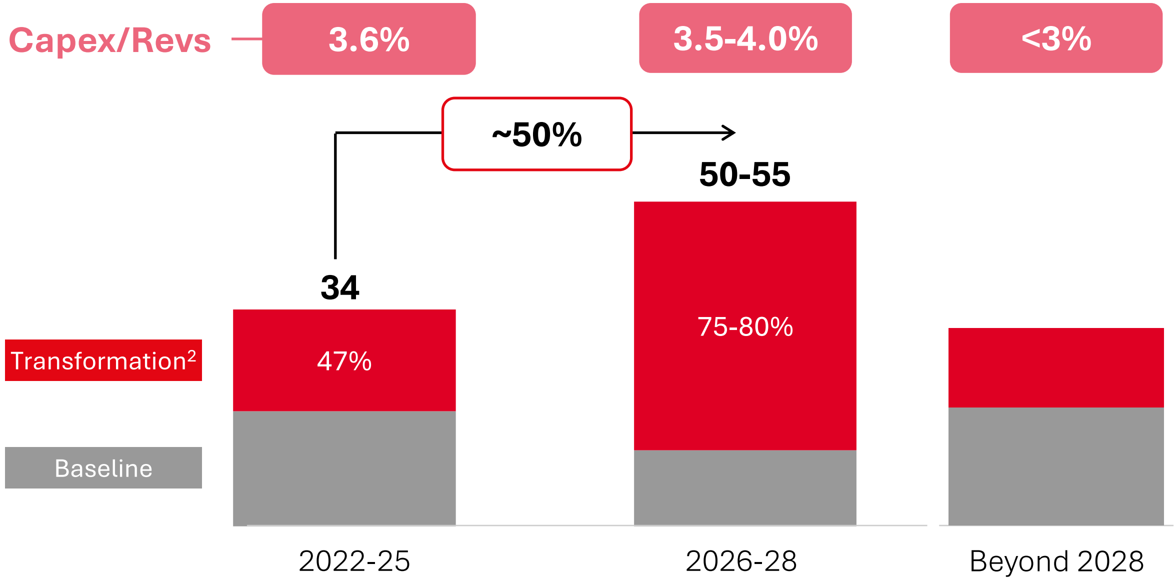
Scaling operations and service quality through strategic investments in infrastructure, OOH solutions and IT

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

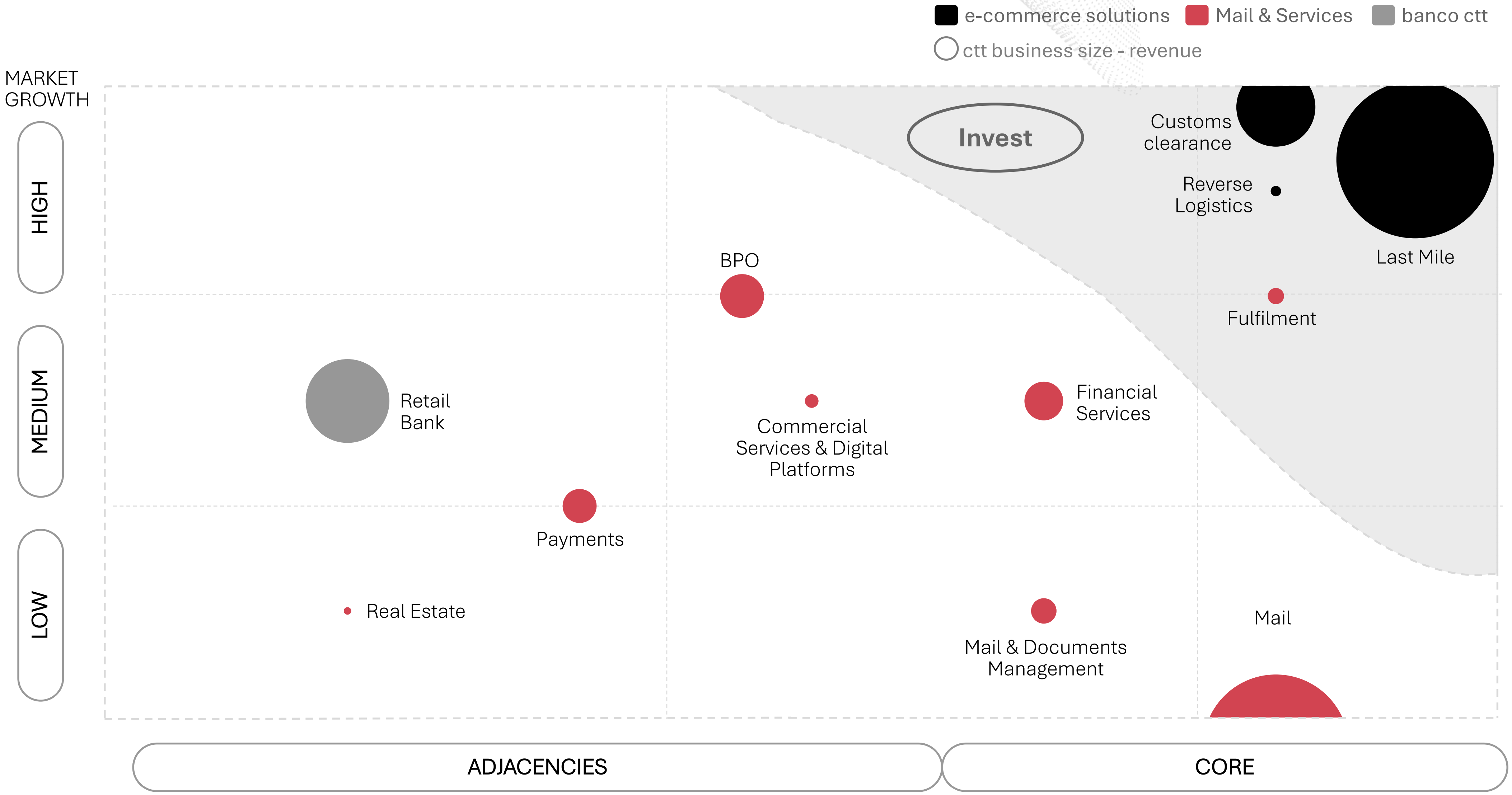


banco ctt Capex

15-18M€/year investment 2026-28

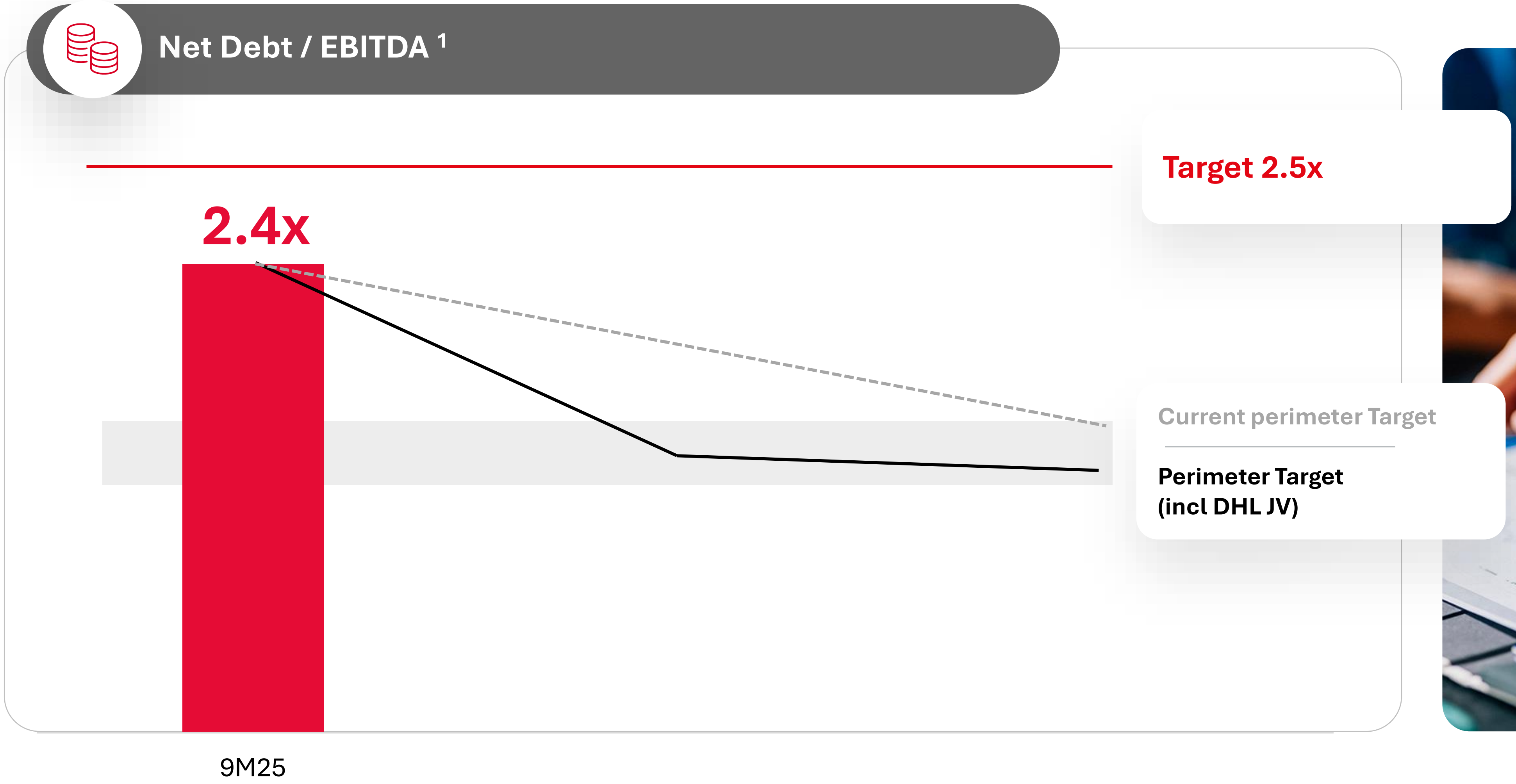
[1] annual average; [2] includes Express & Parcels, Financial Services & Retail and Business Solutions

We remain vigilant for strategic inorganic moves



Note: 2024 Financials

A strong balance sheet managed conservatively to keep optionality



[1] Financials with banco ctt under equity method

ctt

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

We came up a long way. A new journey follows

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

Build on unique partnerships for **growth** opportunities

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

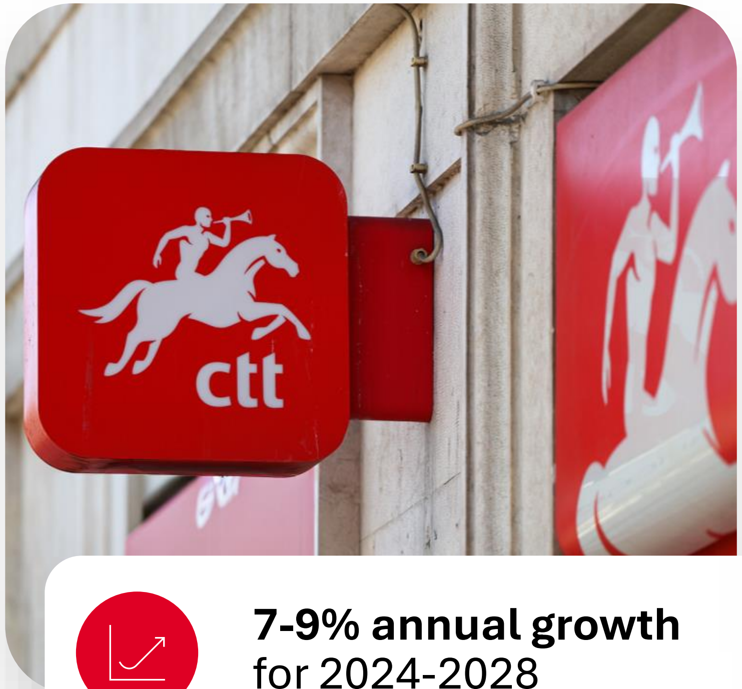
Balance investment in growth with **robust shareholder remuneration**

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

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

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