

Strategy 2025-28

Inspired by our
history to deliver
our future

ctt
CAPITAL
 MARKETS
DAY 2025

4 NOVEMBER 2025

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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**

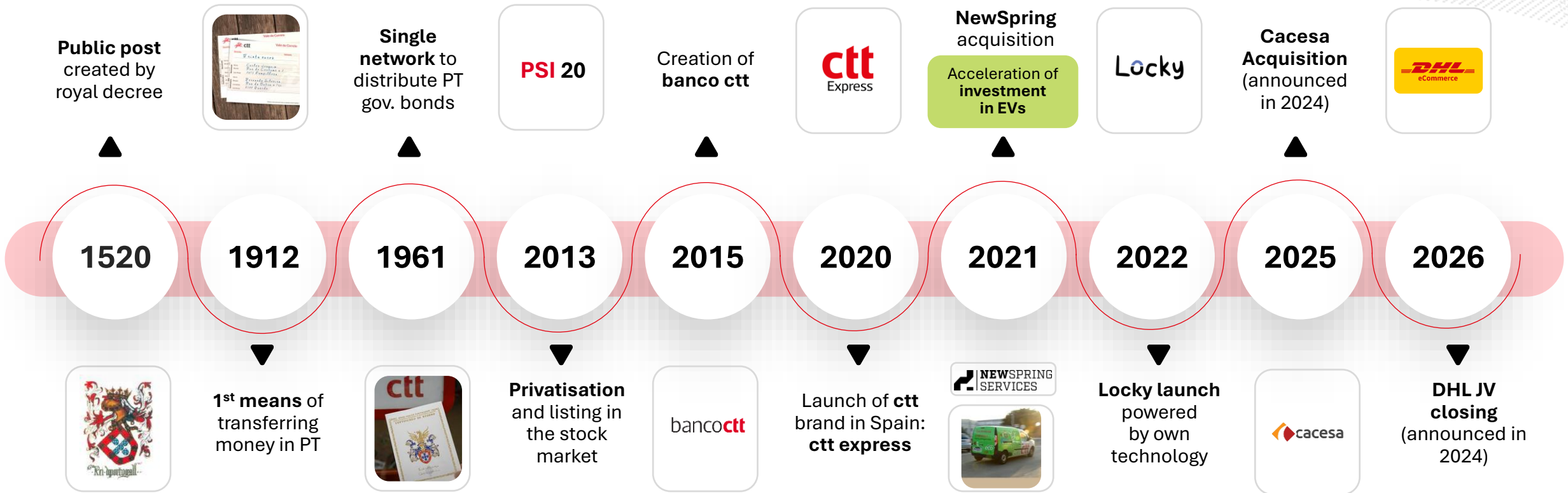
06



**Closing Remarks
& Q&A**

+500 years of heritage

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



Our purpose



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

2022-25: action guided by 5 strategic drivers

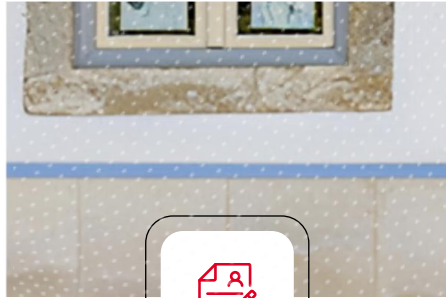
Focused execution towards **growth** and **efficiency**



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

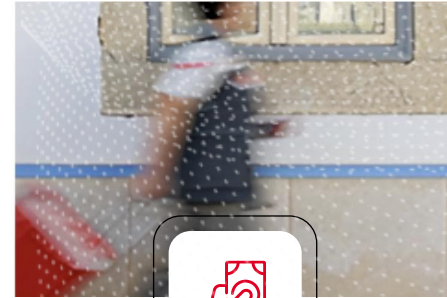
Deployed the USO contract, with price, quality and density as operational value levers **sustaining profitability**



Bank breakthrough and acceleration

Built a customer base of **>800k clients**, **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 **EBIT margin to grow** 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**

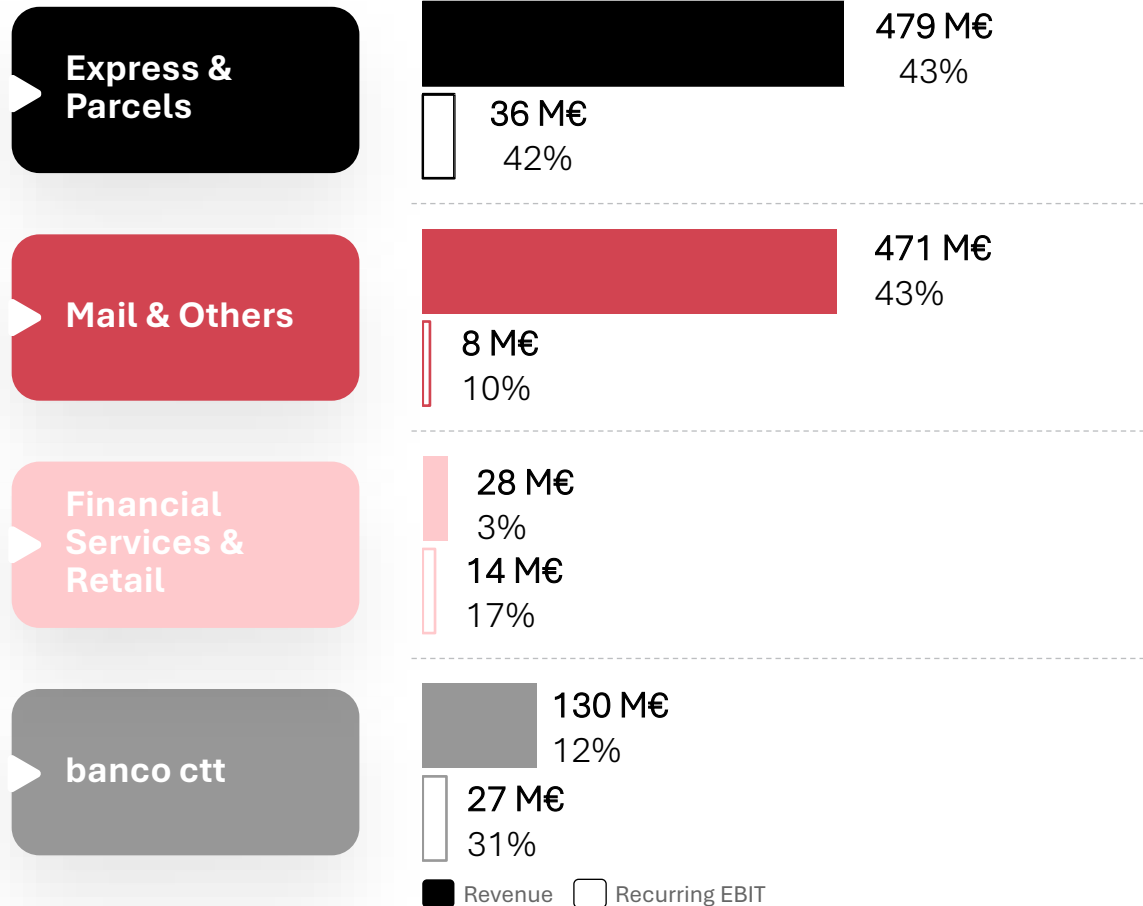
Expanded ESG-linked incentives

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

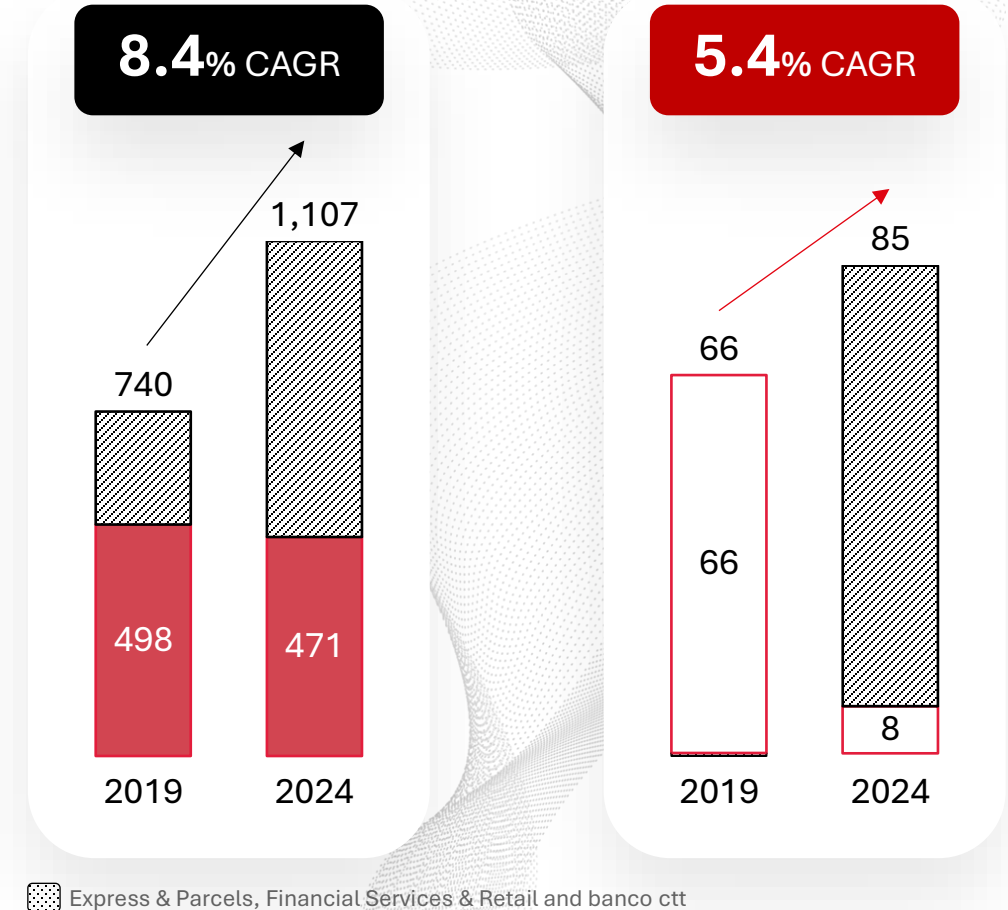
A journey of **strong transformation...**

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

2024 revenues and recurring EBIT (M€)



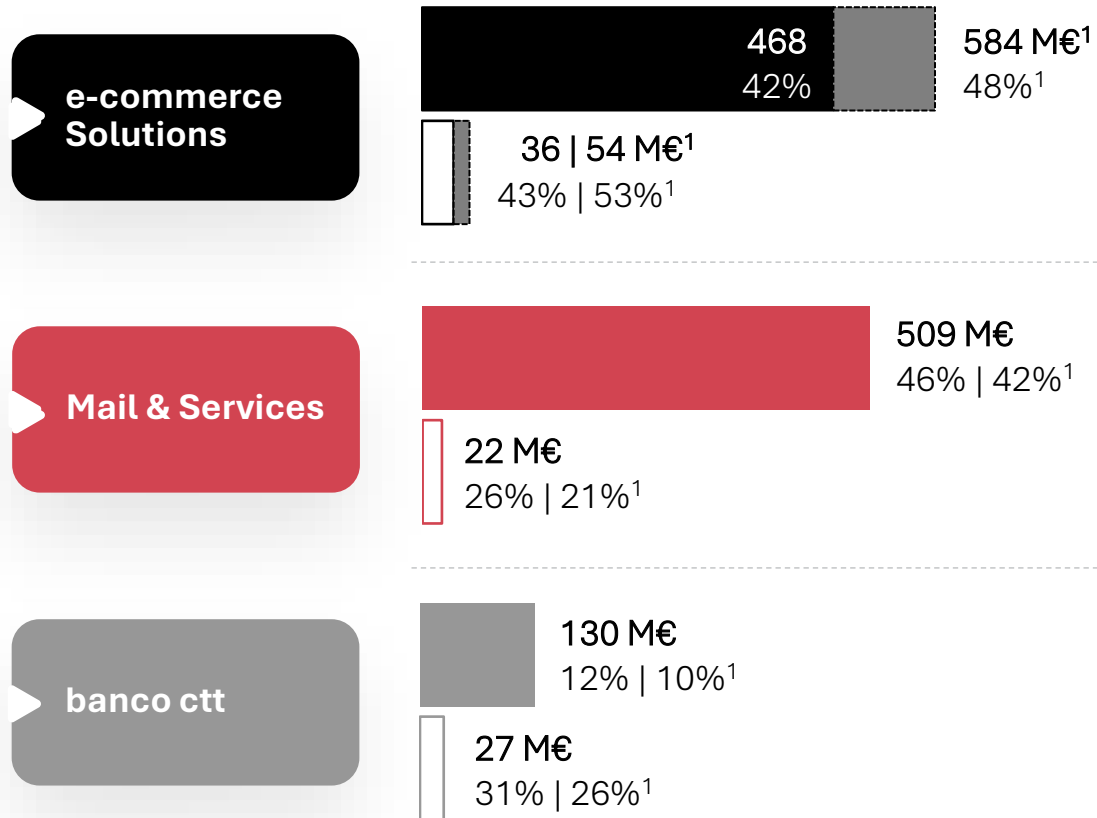
2019-24 growth



...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€)



■ Revenue □ Recurring EBIT ■ Cacesa pro-forma values

CAGR 21-24²



24%

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

~0%

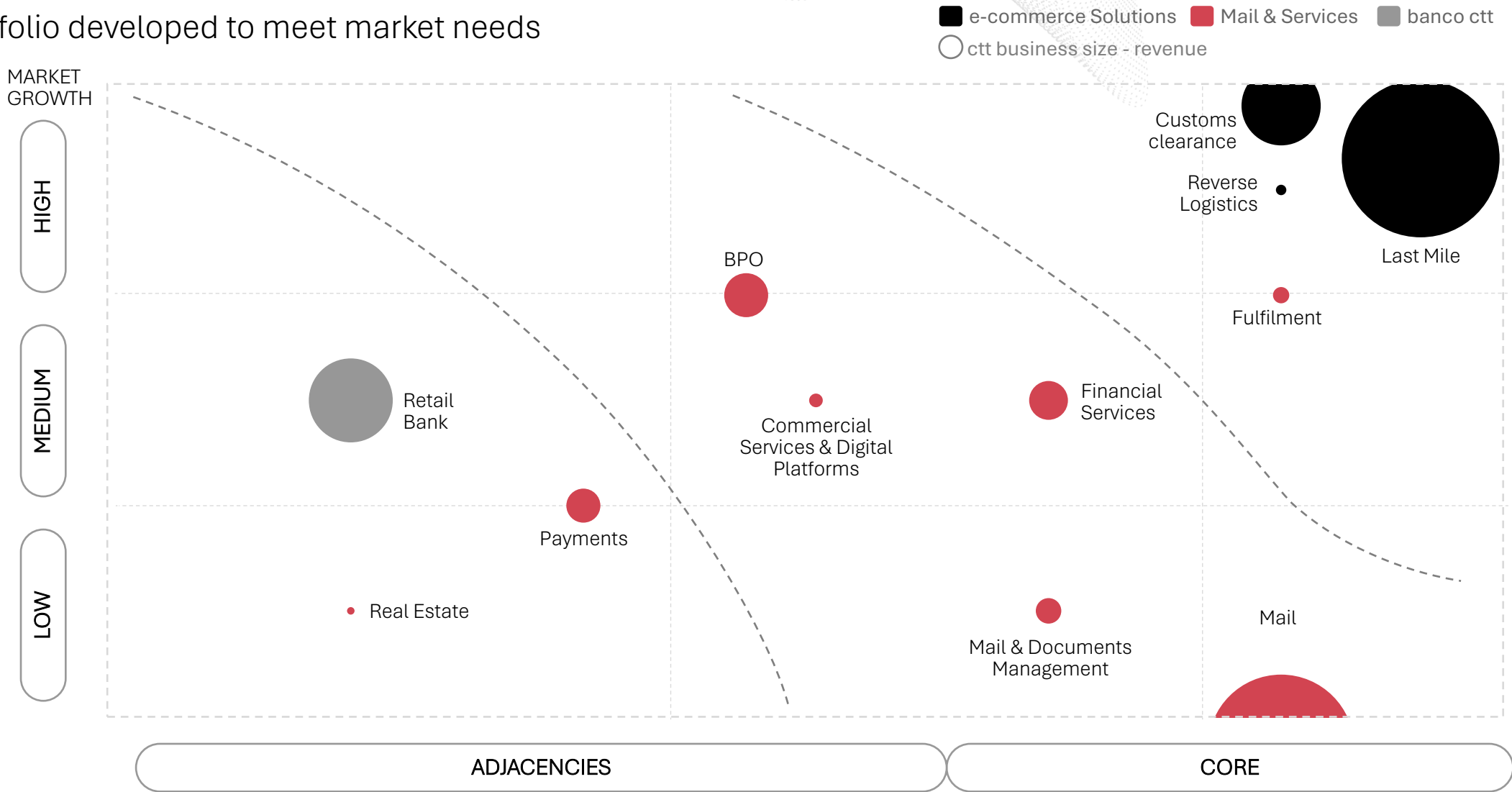
Ensure **profitability** of the historical business, while unlocking value through customer access

17%

Opportunistic value creation through fast growing retail bank, expanding core franchise

A business portfolio well balanced with market dynamics

A portfolio developed to meet market needs



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

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



**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

**SCANDIT
EMEA Smart Data
Capture Award**

For Consumers

**Trusted brand
in shipping,
financial services
and insurance**

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



**Environmental
Achievement of the Year
(2025)**



**Best culture of
wellbeing (2025)**



PostEurop Innovation Award

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

ctt

566
ctt stores

ponto **ctt**

1826
ctt posts

payshop

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

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 business solutions revenue (3.5x vs. 2019)
- ✓ Leveraged Retail & FS to generate incremental EBIT contribution to Group



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- ✓ 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

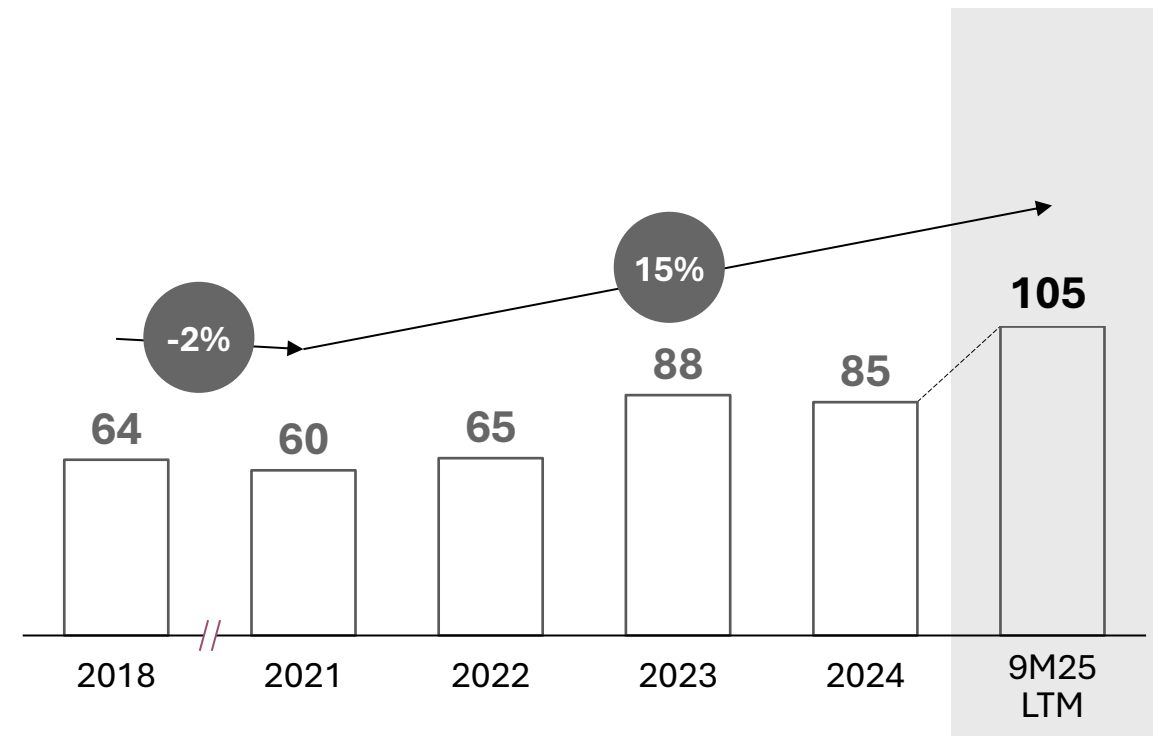
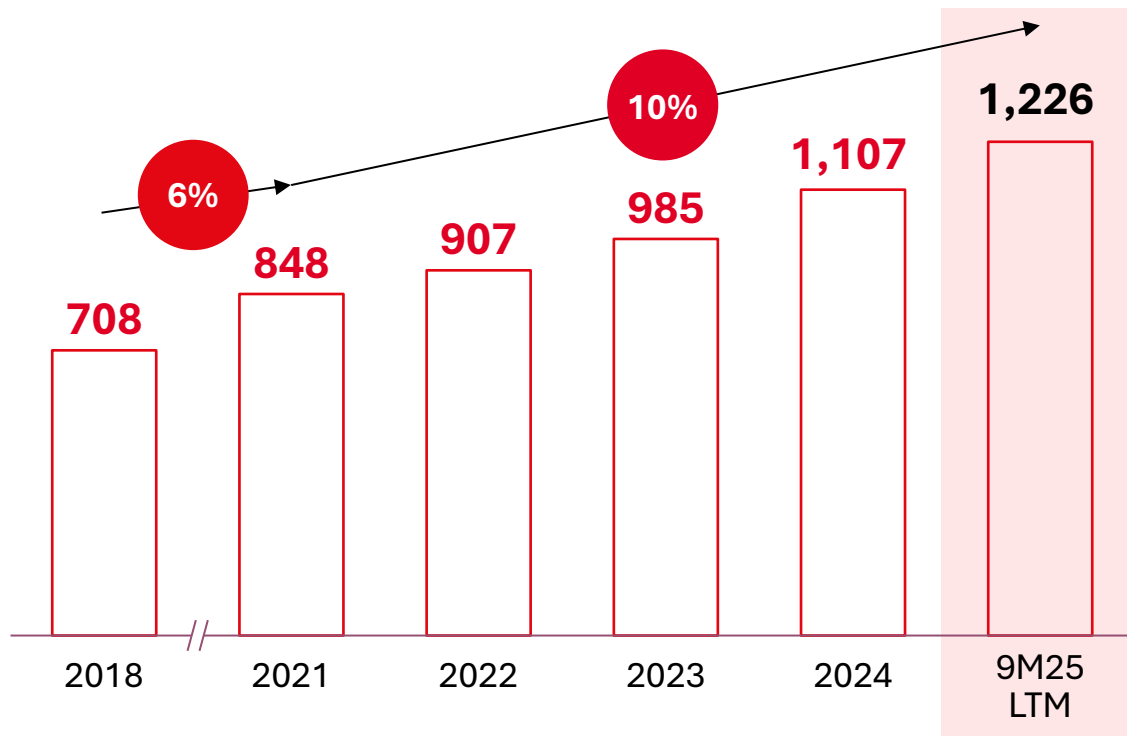


ESG

- ✓ 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

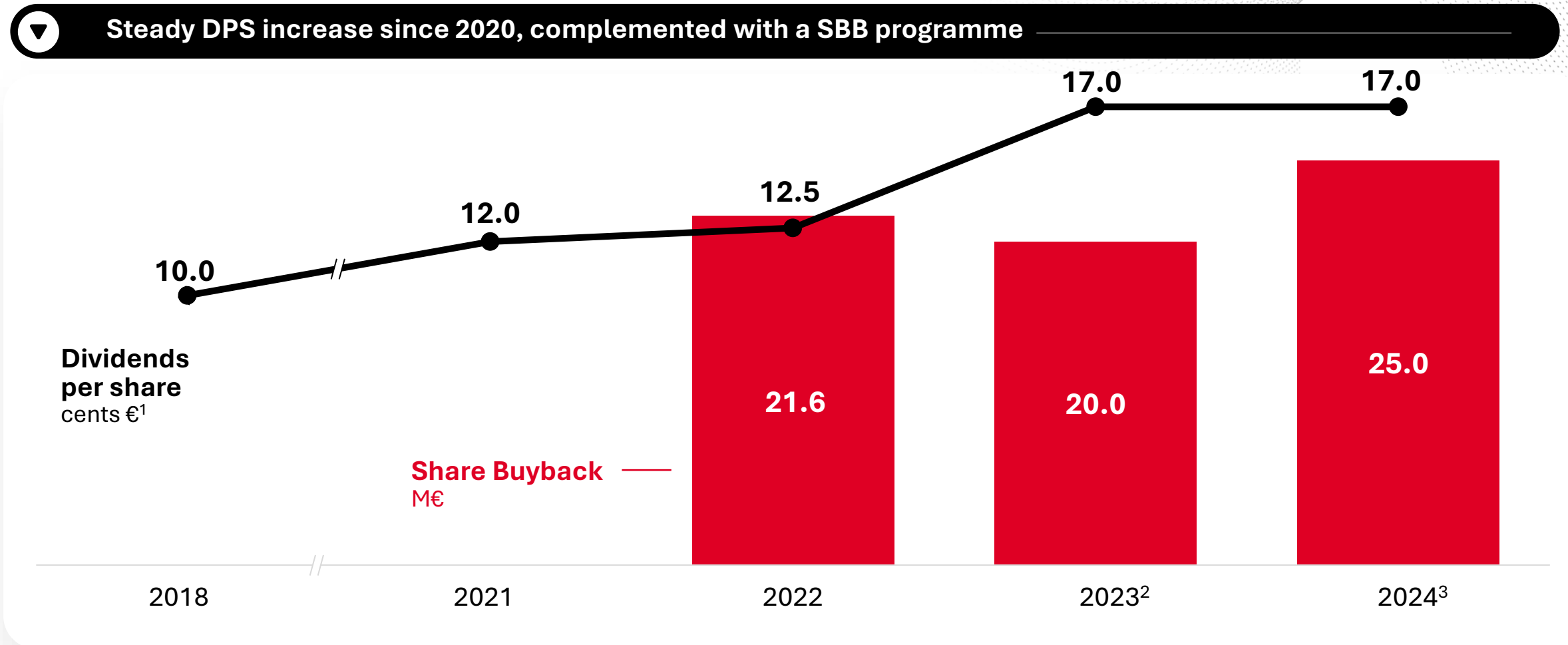


Met ambitious financial targets



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

And continuously remunerating shareholders



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



**Ready to
deliver
the future**

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)



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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

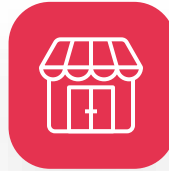
Leveraging customers' trust



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

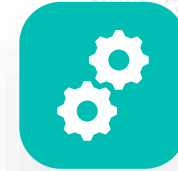
- ▶ Single Iberian ICT platform



Customers - centralised tools and tailored solutions for different customer segments

Driving customer engagement and satisfaction

- ▶ B2C SuperApp
- ▶ 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



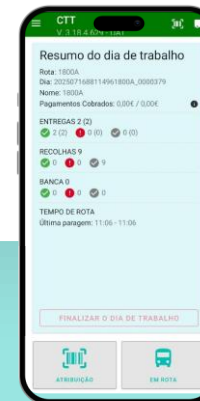
► Facility layout aligned with task and type of parcels



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

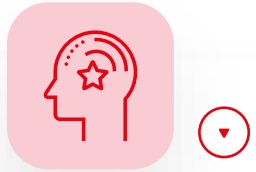


► Lockers' unique modularity ecosystem



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!



Consistently
delivered
on our targets



Built **strong**
foundations



Ready for
further **growth**

Agenda for today

01



**Group Vision
& Strategy**

02



**e-commerce
Solutions**

03



**Mail &
Services**

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**banco
ctt**

05



**Financial
Ambition**

06

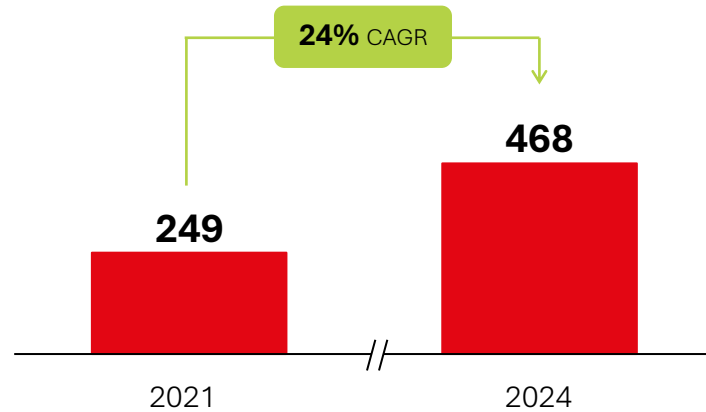


**Closing Remarks
& Q&A**

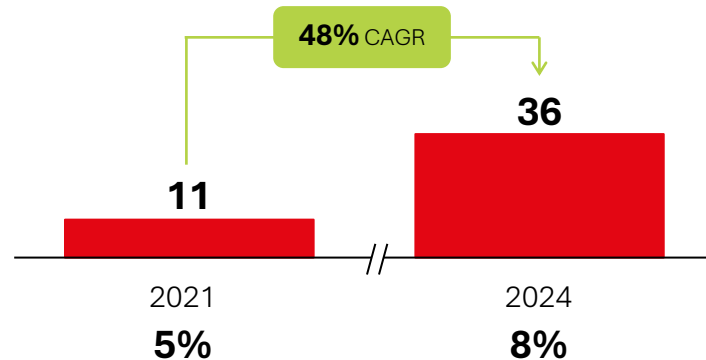
The recent journey towards becoming the best Iberian e-commerce logistics platform

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

Revenue
M€



Recurring
EBIT
M€



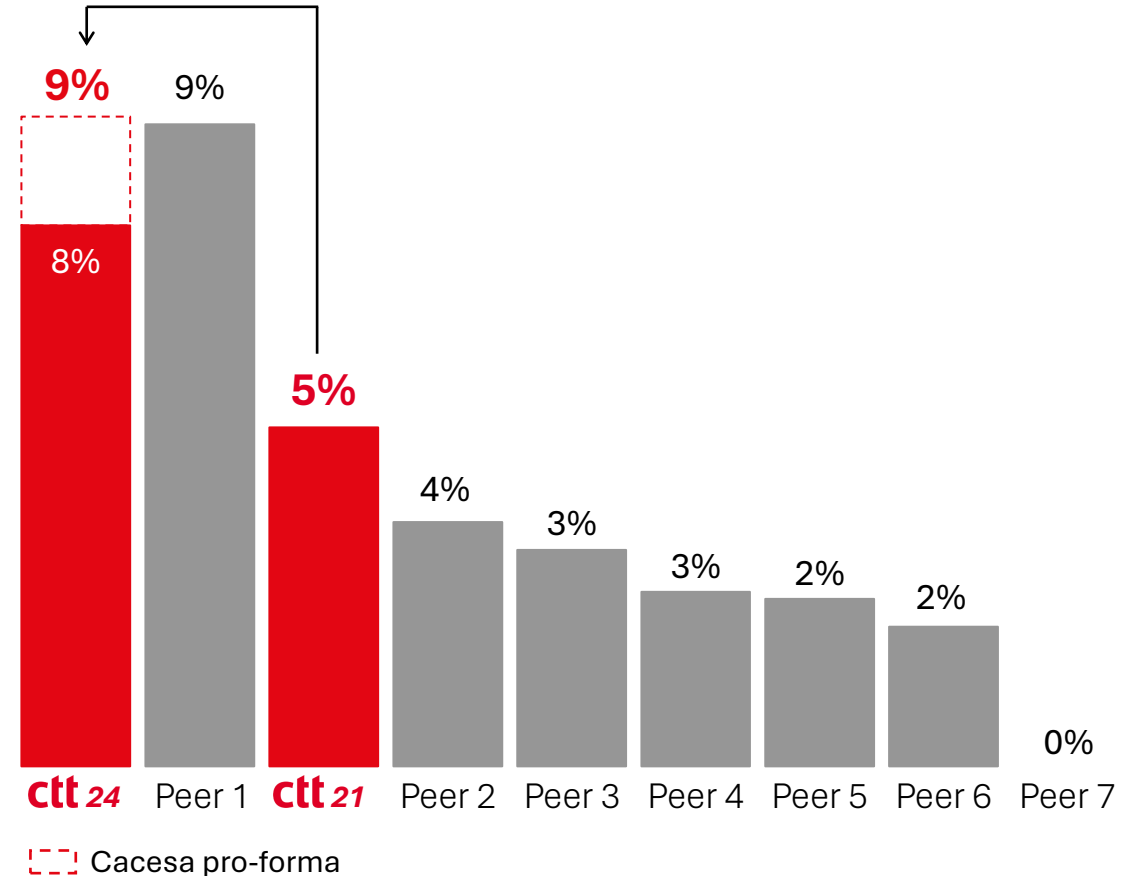
%

5%

8%

EBIT margin Iberian E&P players

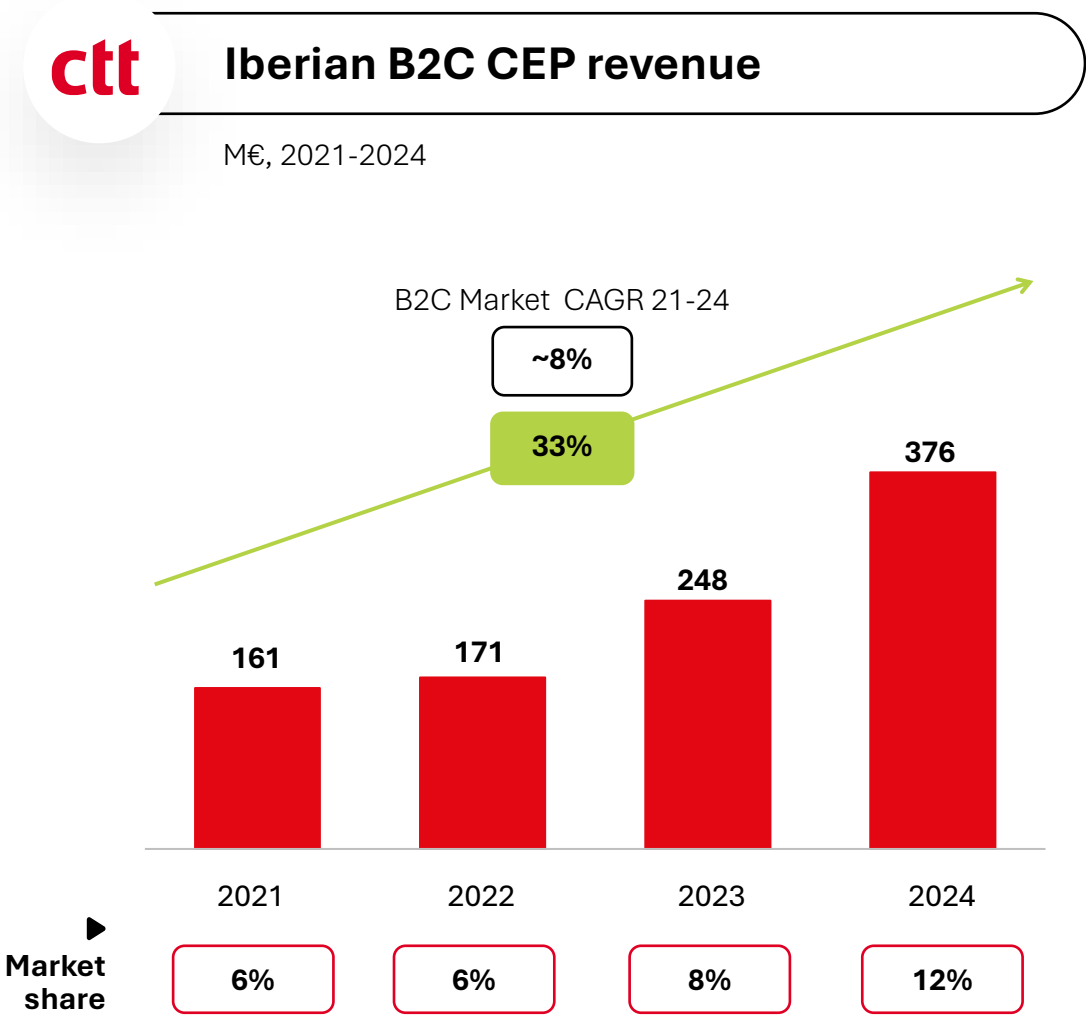
% of revenues – selected peers, 2023/24¹



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

Delivered by outgrowing our markets...

Client base diversification leveraged by momentum of global marketplaces



Focus on e-commerce outperformers

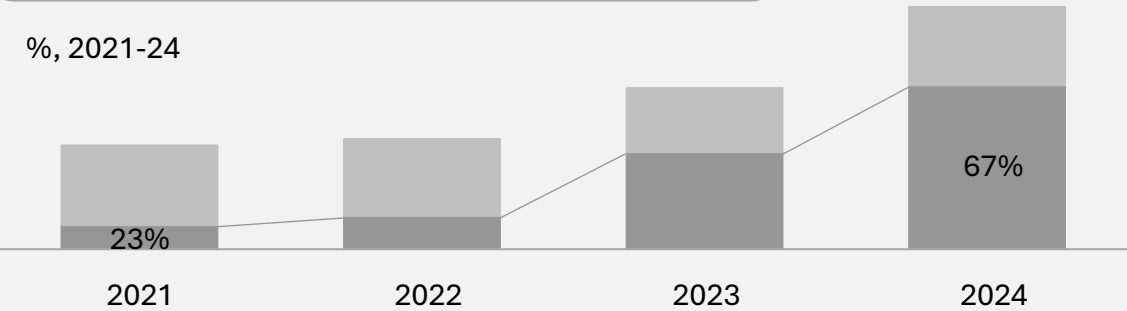
Expansion of market share by targeting high-growth customer segments and tier-1 B2C players

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



ctt B2C CEP Revenue – per market type

%, 2021-24



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

Fully developed solid foundations to carry on winning

Comprehensive Iberian coverage in e-commerce solutions



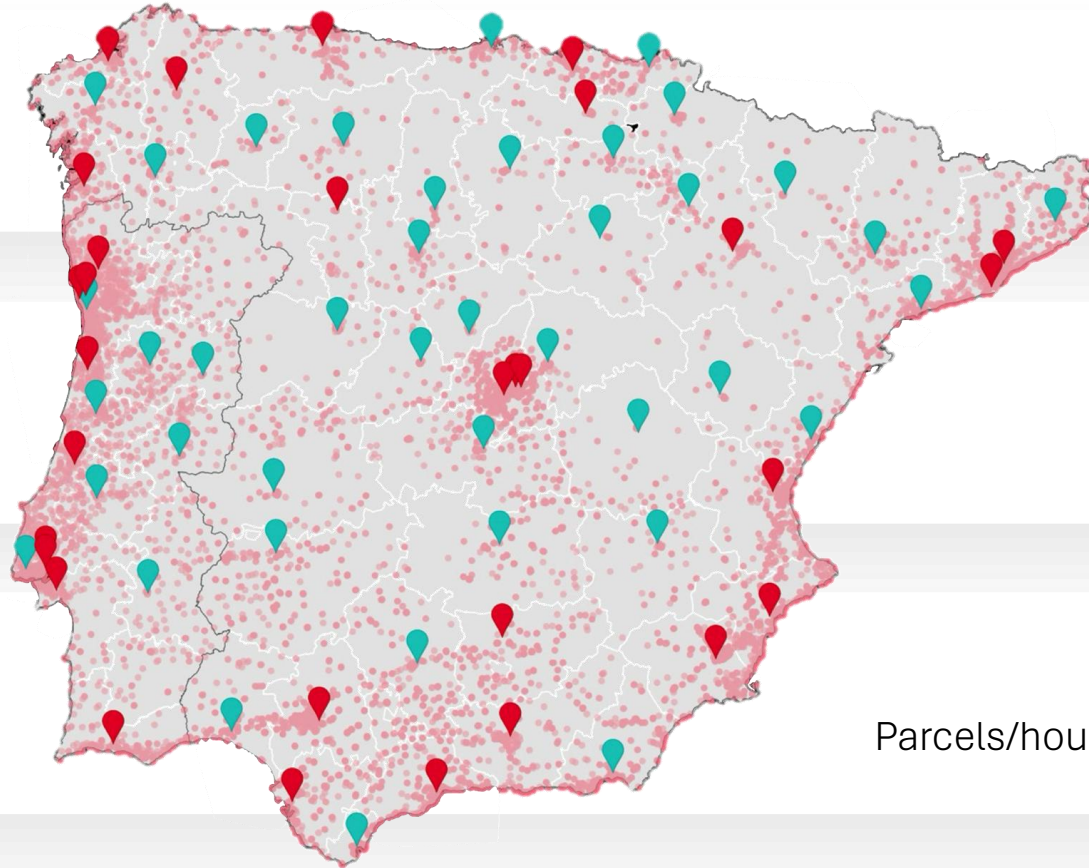
>150M¹
Items per year



>580k
Items per day

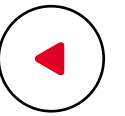


77
Operational centres



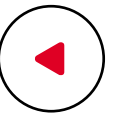
100%

Geographical
D+1 coverage



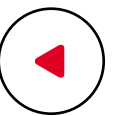
~20k

PUDOs/lockers



147k

Parcels/hour of sorting capacity



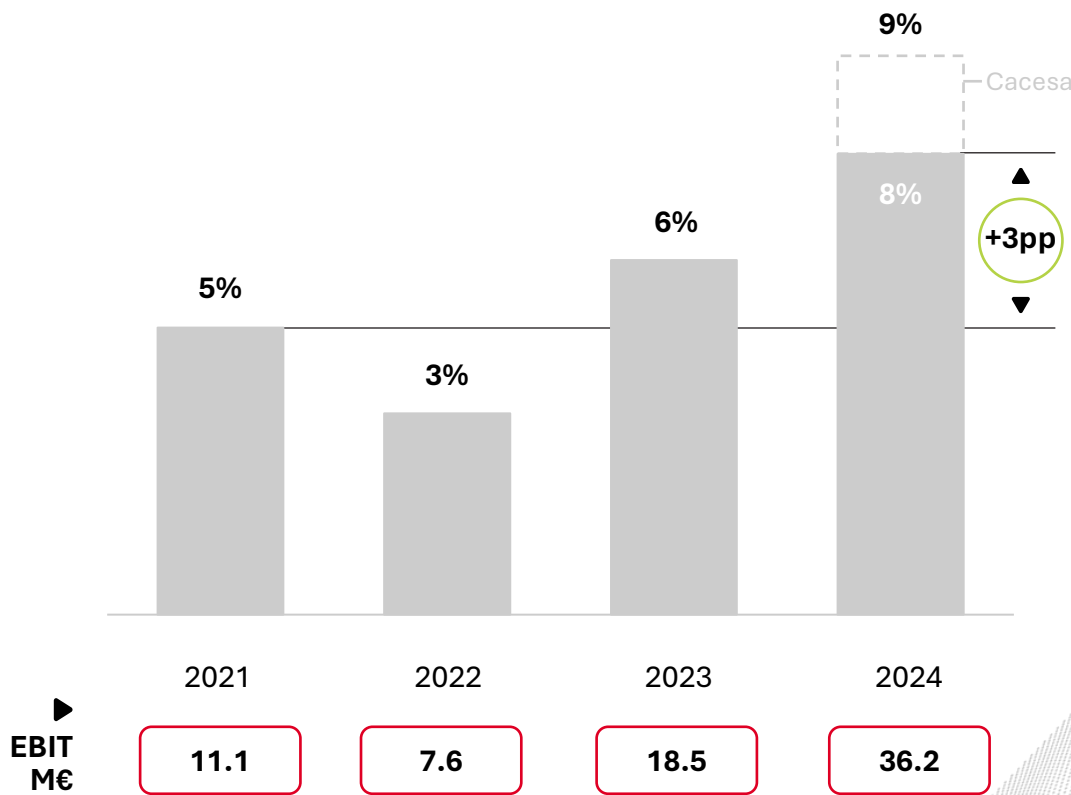
 Ops centre with sorter  Ops centre without sorter  Collectt Network

Delivered growth while increasing margins

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

Recurring EBIT

%, 2021-2024



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 pp¹



Best-in-class quality
+27%

¹ Compared to inflation 21-24

Growth carries density and unlocks scale efficiencies

Scale effect in Iberia



► B2C market share

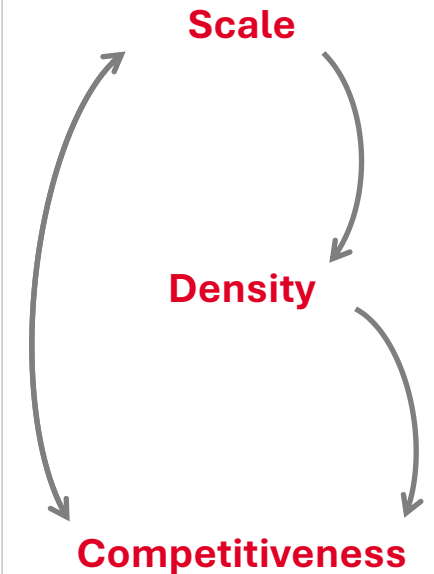


► Productivity (ctt parcels per habitant dense area)



► Cost ratio¹ (Last mile cost dense / national)

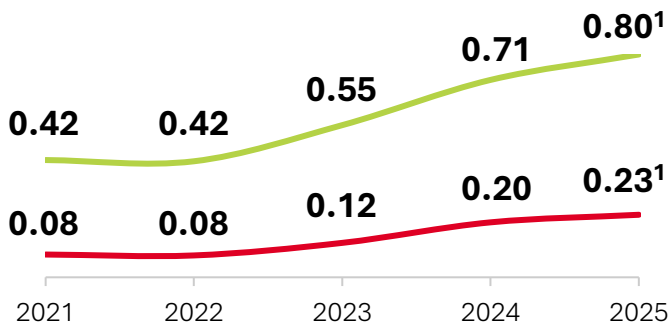
		
	23	25
	~40%	~45%
	~5%	~9%
	5.68	6.37
	1.47	2.58
	0.71	0.70
	0.94	0.89



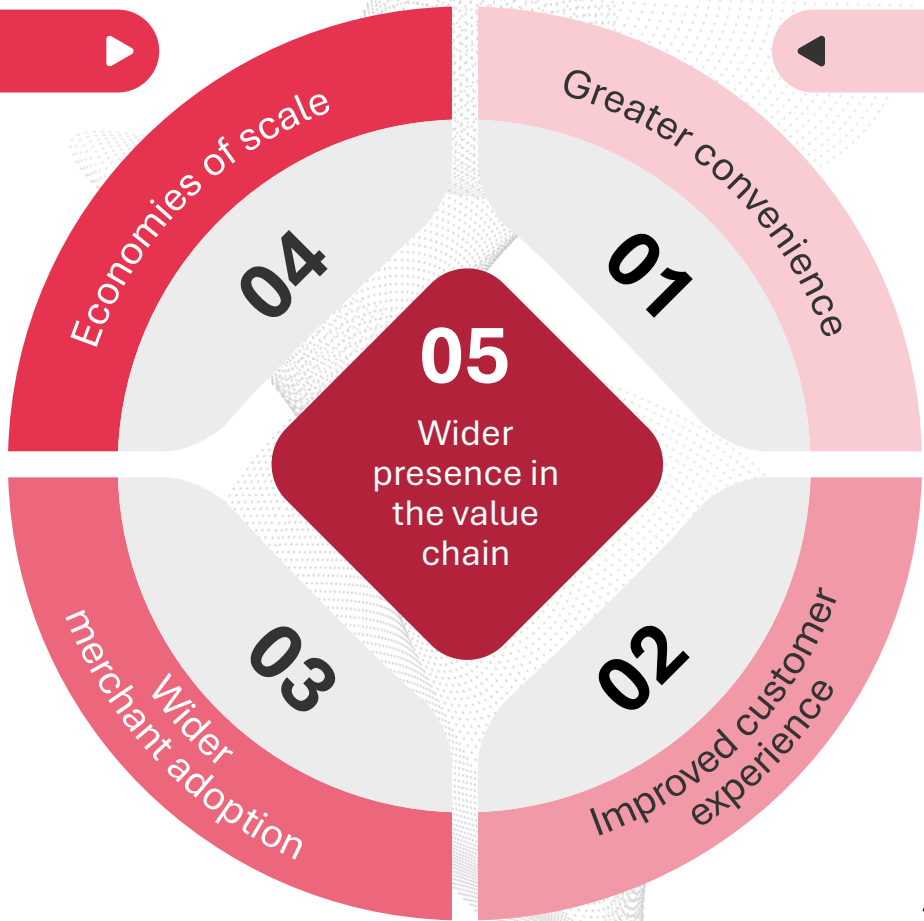
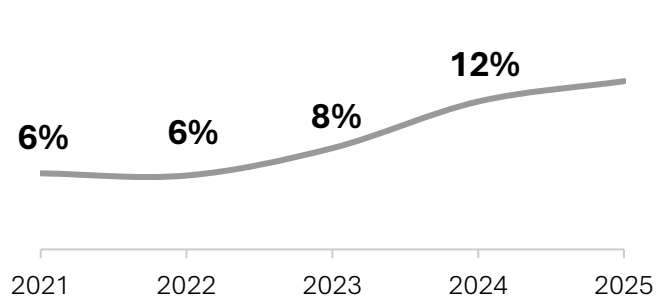
¹ Dense areas (Madrid, Lisbon) vs. national average

Forged a distinctive value proposition to customers

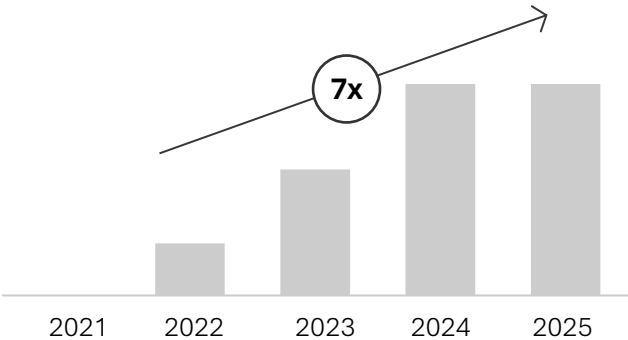
Density (#k deliveries per km²)



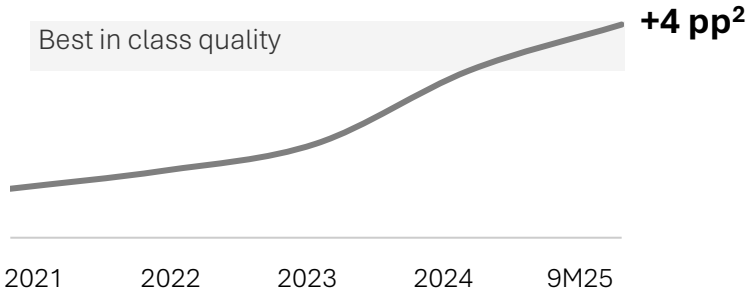
Iberian B2C Market Share



PUDOs Delivery evolution



Quality of service (effectiveness)



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

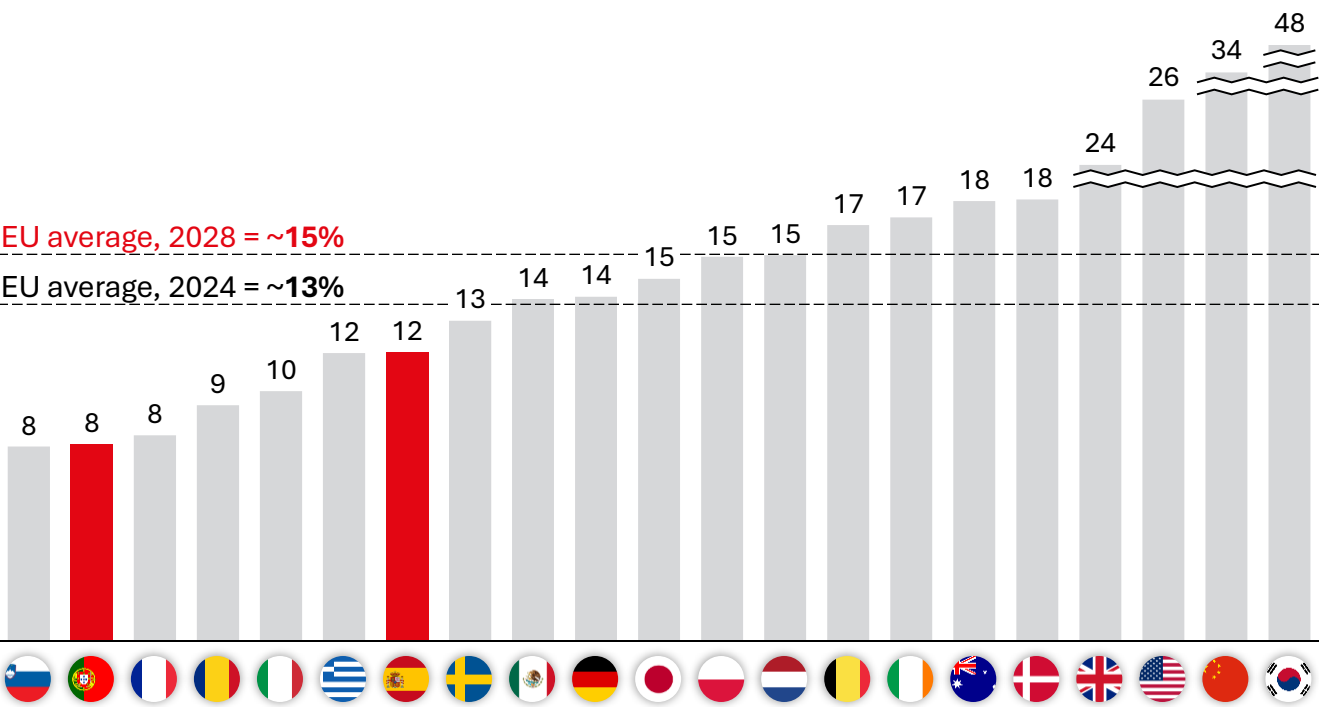
Integrating, scaling, and optimising operations to drive excellence through **network efficiency, cost discipline, Iberian consolidation, and capture of synergies**

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

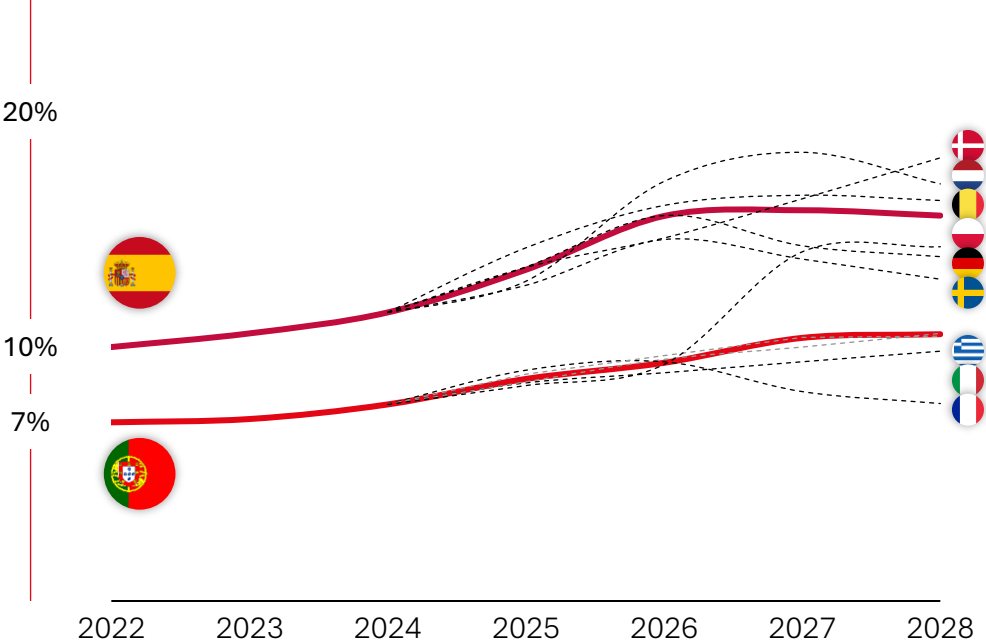
e-commerce share of total retail

%, 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 2018-24¹



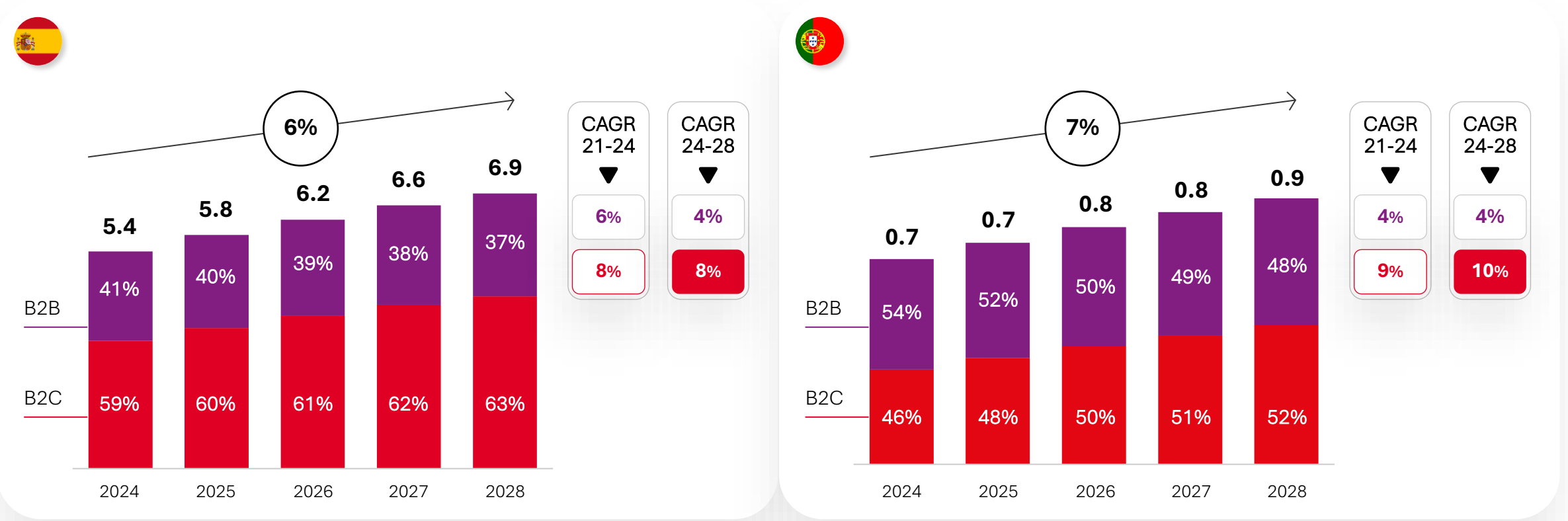
¹ Spain's forecasted share evolution based on Belgium, Denmark, Germany, Netherlands, and Sweden; Portugal's forecasted share evolution based on France, Greece, Italy, Poland and Spain; Note: e-commerce share (excluding food, drinks and tobacco) as a % of online and offline retail sales; Source: Euromonitor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

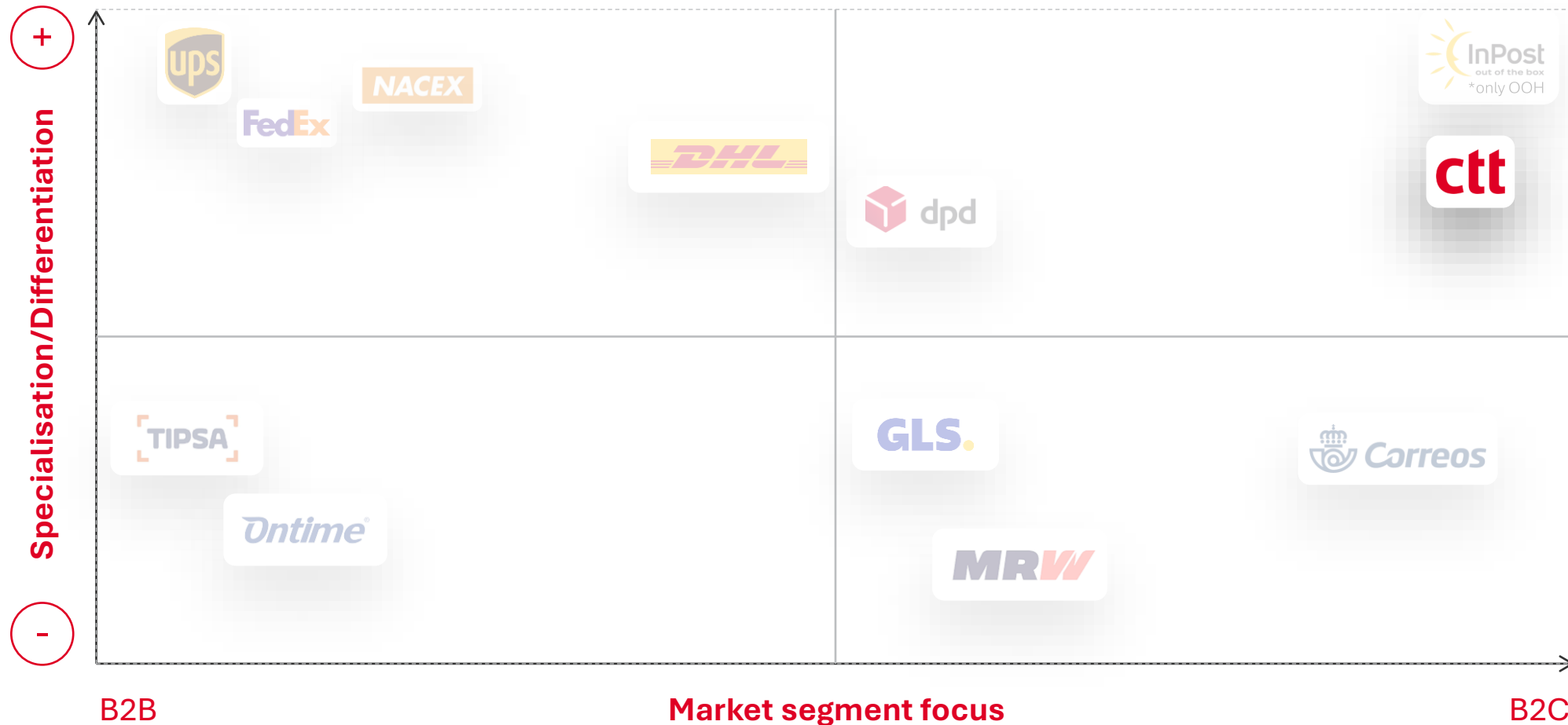
Evolution of CEP revenue per segment

B€



B2C/e-commerce specialisation: a valuable asset

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

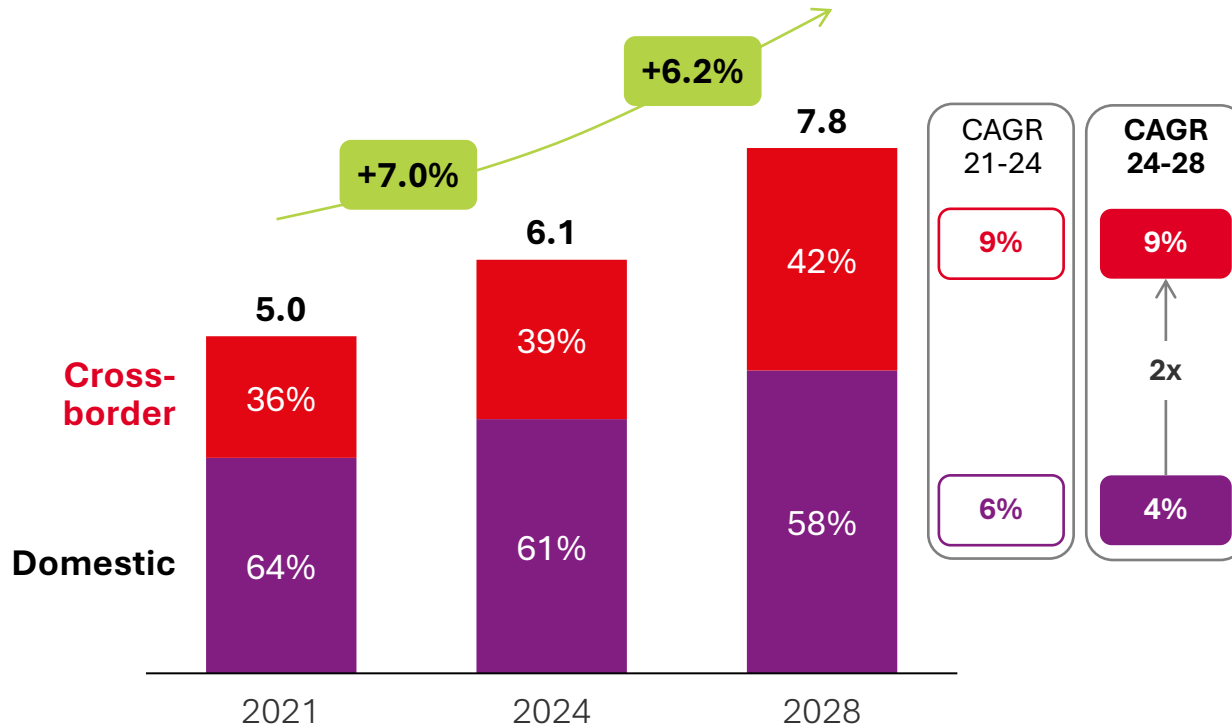


Parcels market growth pushed by cross-border flows

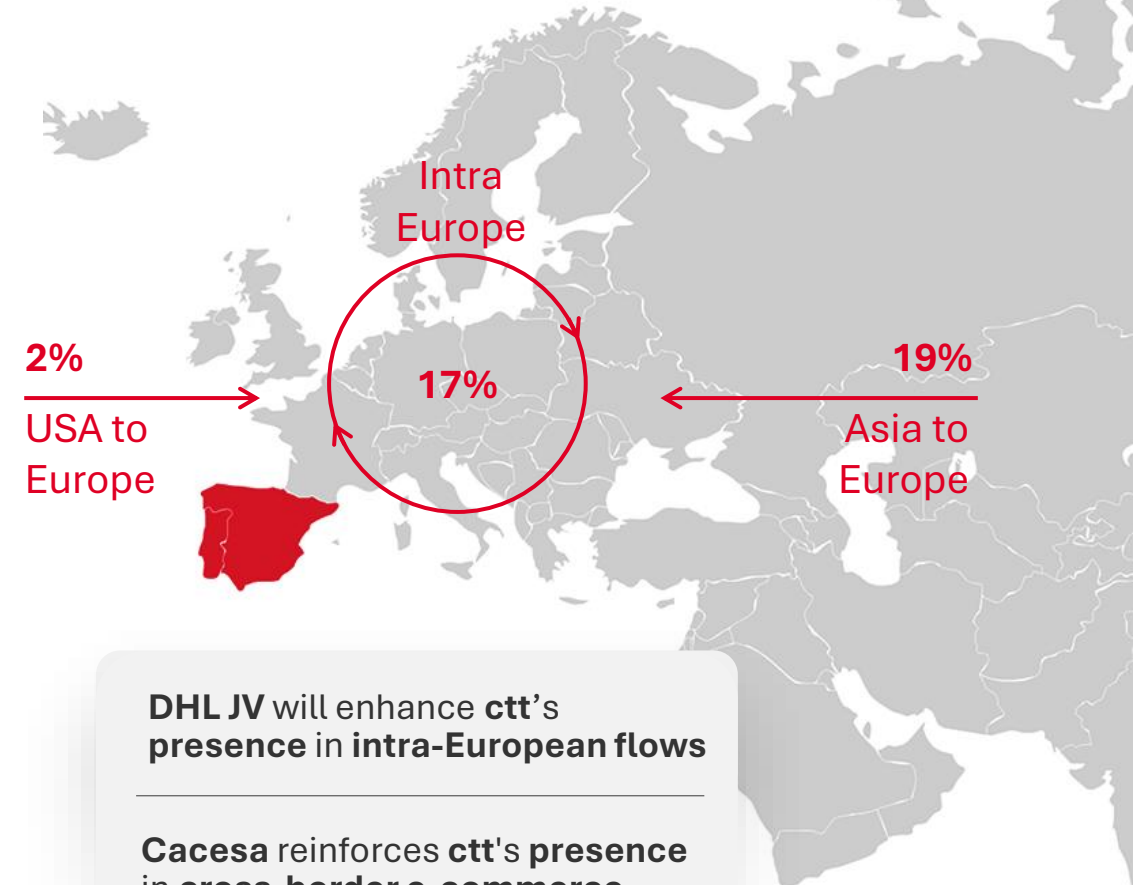
Cross-border expected to grow 2x domestic

Iberia parcel market size

B€

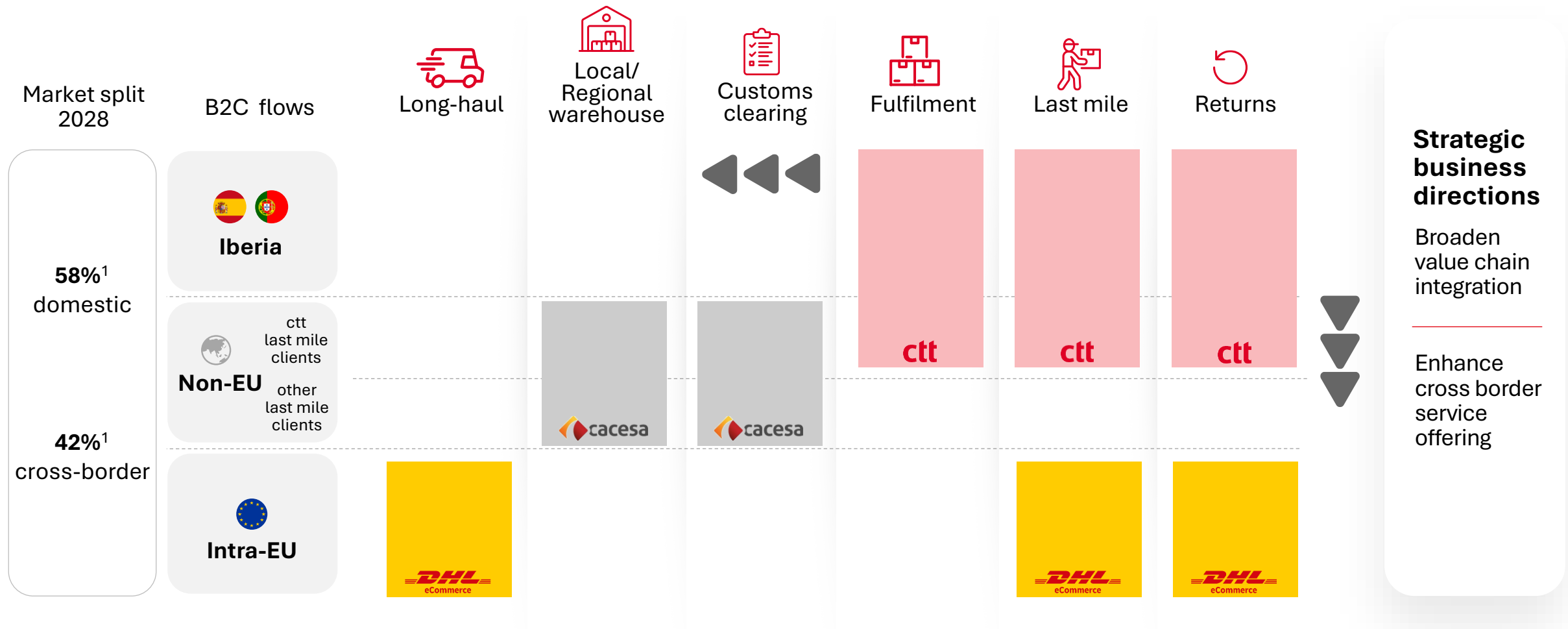


e-commerce global trade flows



Strong synergies across e-commerce verticals

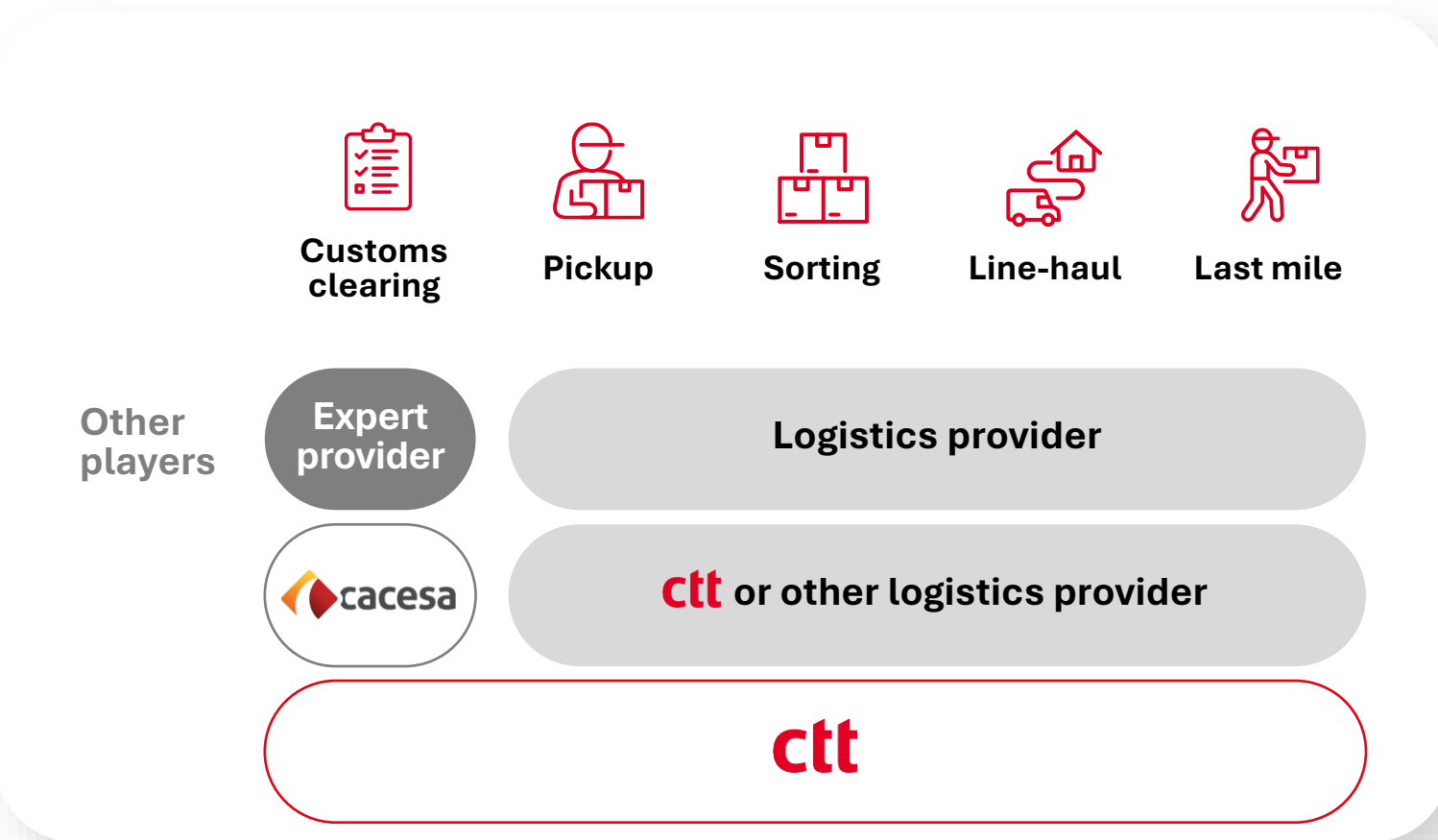
Our Iberian e-commerce and logistic platform value chain



¹ 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



01

Customer engagement

Increasing customer involvement across the value chain strengthens loyalty

02

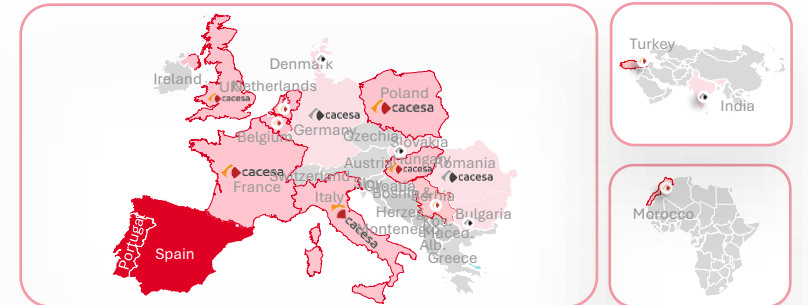
Operational efficiency

An integrated operation enables higher service quality and drives efficiency

03

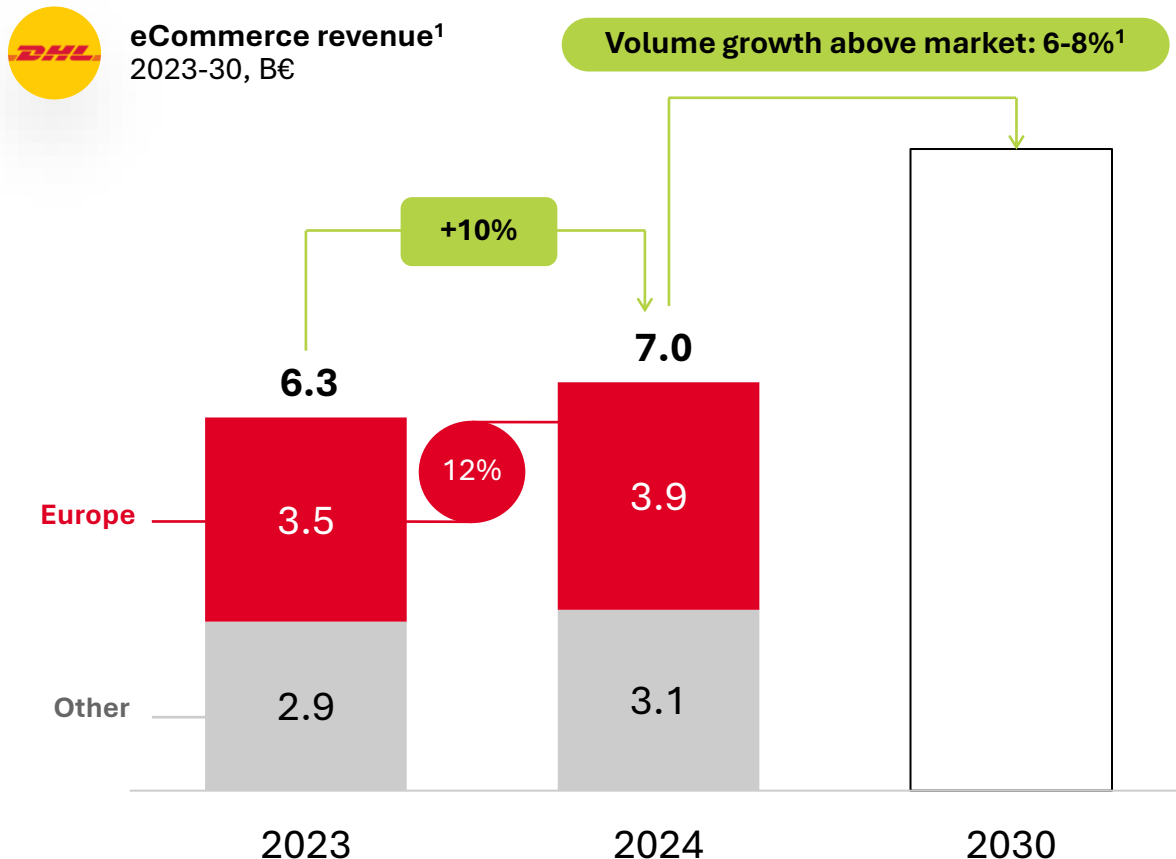
Anticipating market movements

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



DHL partnership: 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

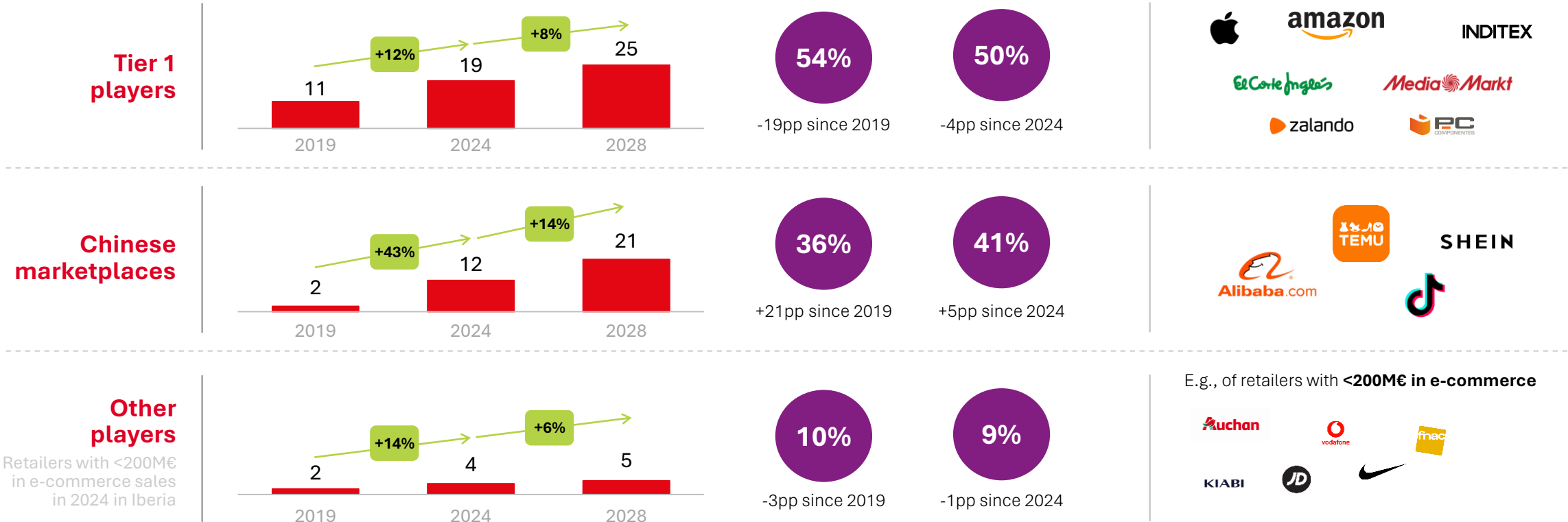


The DHL / **ctt** partnership establishes **specialised joint ventures**, with **ctt** leading B2C services across Iberia and DHL leading B2B

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

Established players remain strong as Chinese platforms accelerate

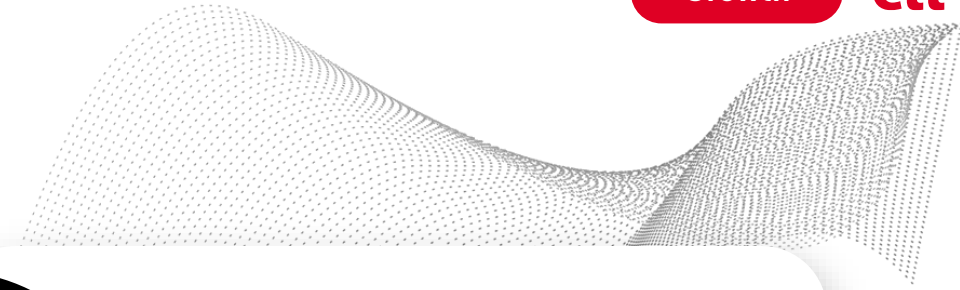
Iberia e-commerce revenue
2019-2028, B€



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



Consolidate presence

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

Extended value chain presence:
clearance, OOH delivery, returns



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



Make it simple

Use alternative channels,
mainly digital

Push pre-paid packages,
simplified offers

Promote point-to-point shipping
backed by OOH network



Attract volume

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

Leverage on a singular offer
blending home and OOH delivery

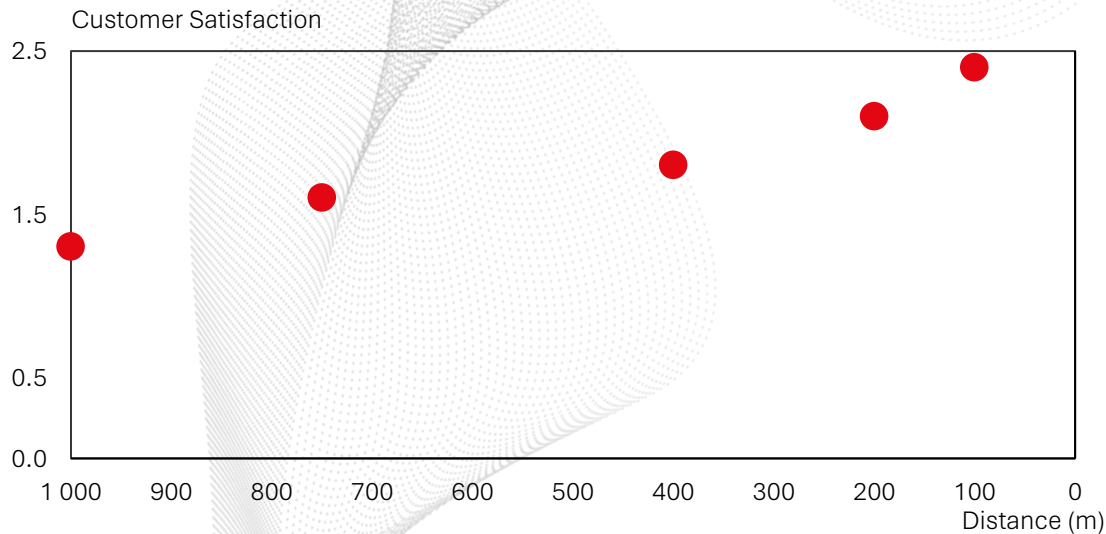


Value chain presence | Full fledged offer | Out-of-Home network | Digital

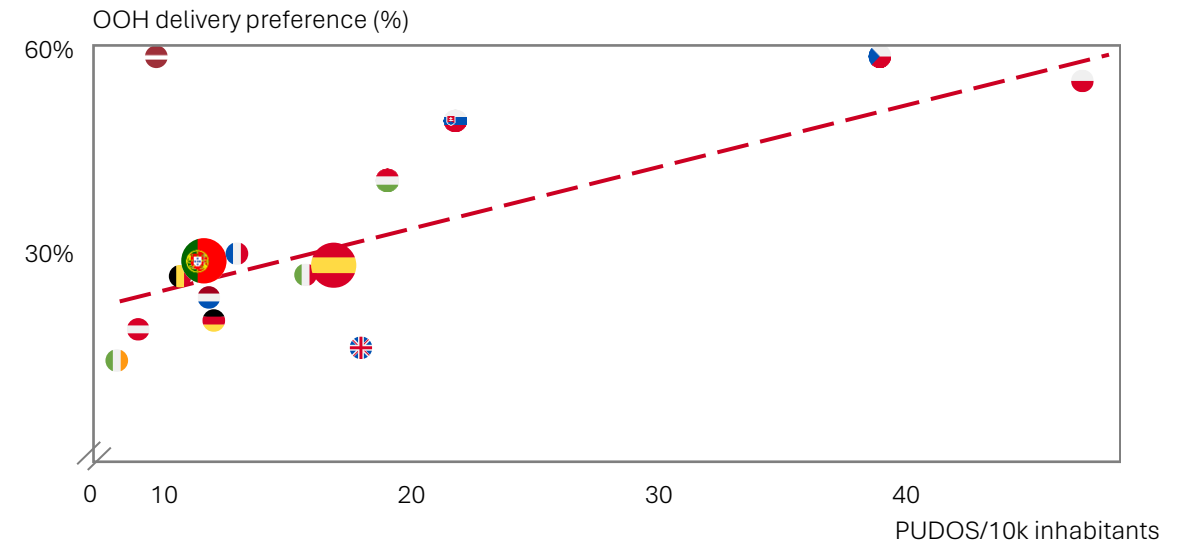
Out-of-Home delivery creates value across the ecosystem

From cost savings to urban sustainability

Consumer satisfaction according to distance to OOH point¹



OOH delivery preference per market and network density¹



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

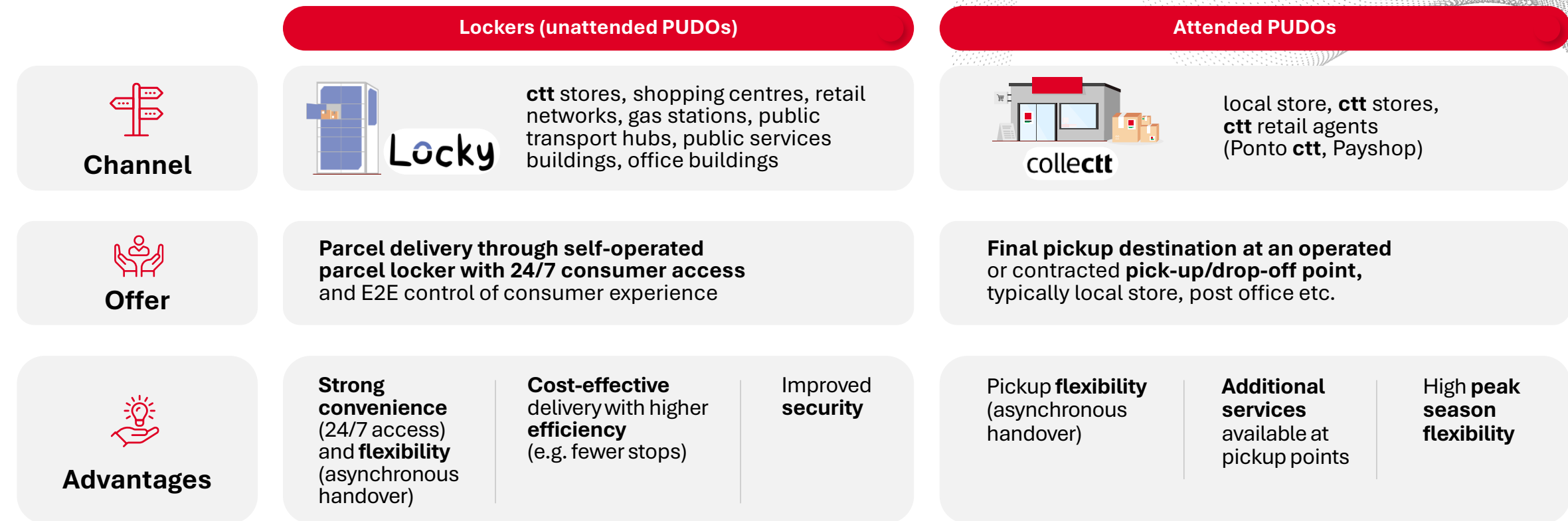
Consumers

Higher convenience, less missed
deliveries, easier C2C shipments

¹ IPC Global e-commerce Supply Chain 2024 study

OOH strategy: a combination of lockers and attended PUDOs

Lockers and attended PUDO complement themselves



Top 10 clients

Vinted

SHEIN

INDITEX

H&M

SHOWROOM PRIVE

TEMU

ABOUT YOU®

AVON

NESPRESSO

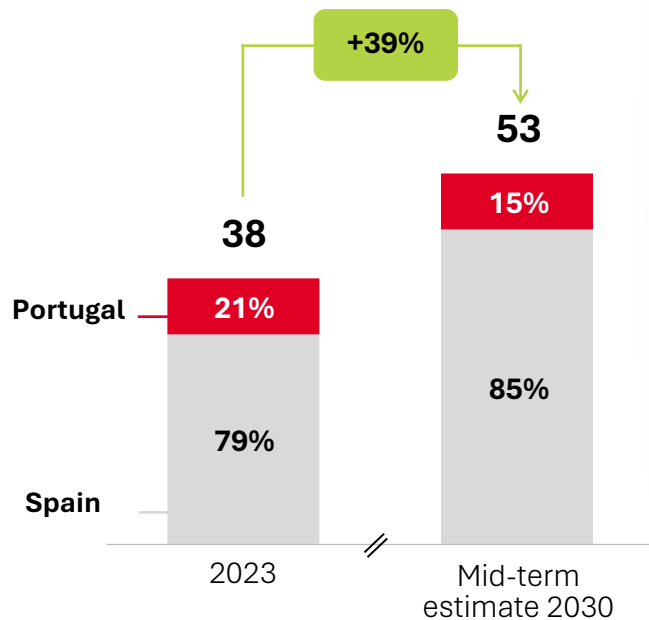
Porto Editora

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

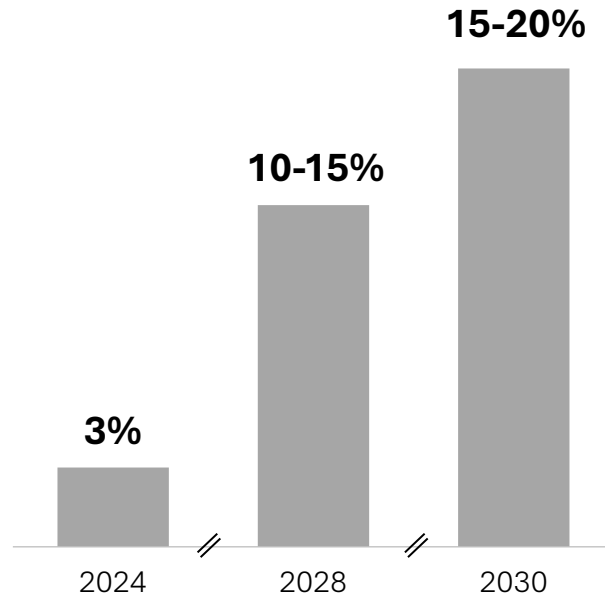
Iberian footprint expansion

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



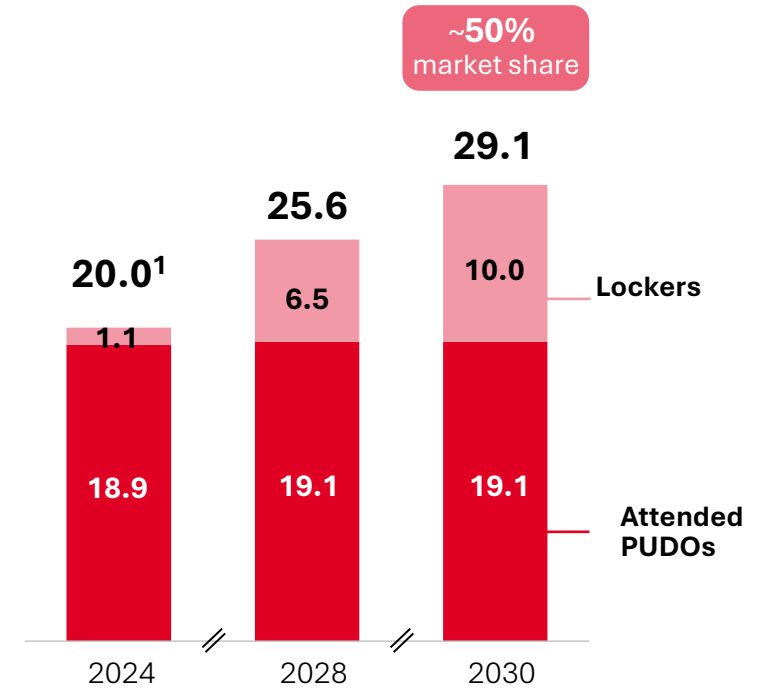
Increase volumes to PUDOs ...

% OOH deliveries, direct shipments



...by expanding PUDO locations

Number of PUDOs, thousands



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

~7K¹

Average
investment
per locker



Planning & volume peak management

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

~2-3 year²

Payback period



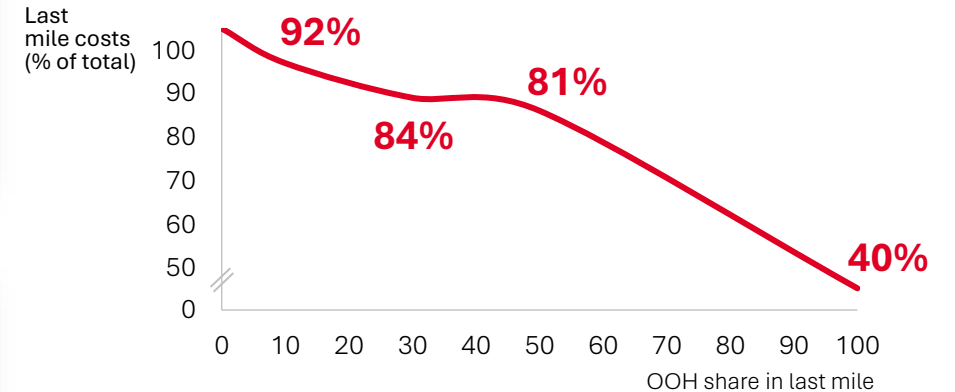
Quality of Service

- ▶ 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

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

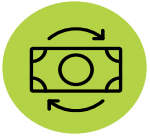
Integrate, scale & optimise operations



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**

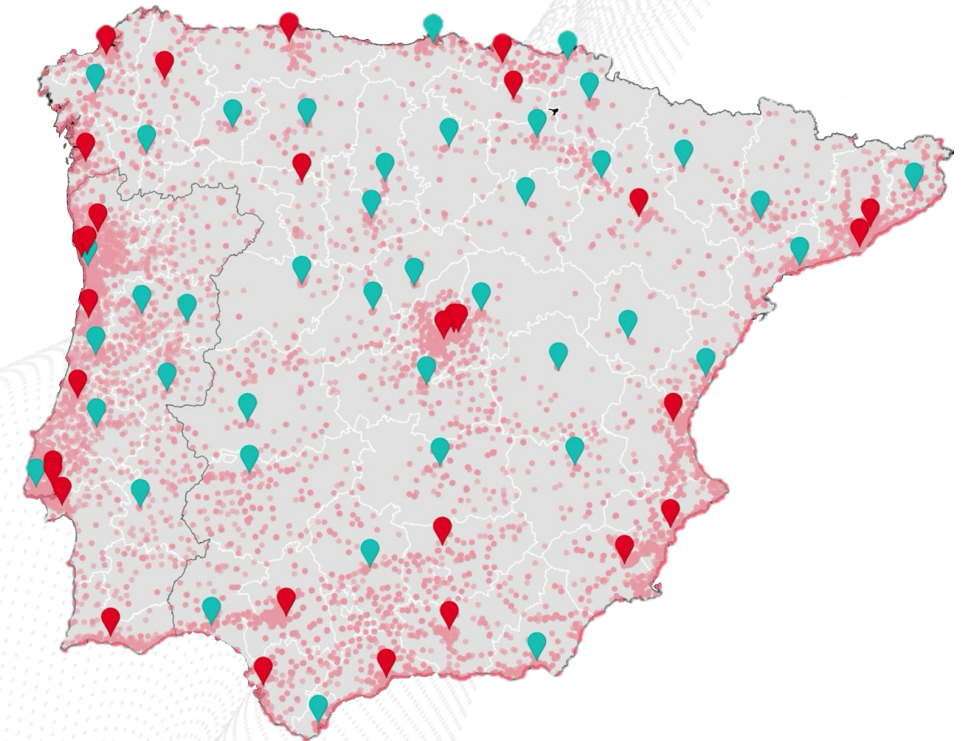
Align portfolio and **centralise functions**



Capture DHL & Cacesa synergies

DHL: Integrate B2B distribution capabilities and infrastructure

Cacesa: Leverage digital tools, import processes & airport handling



- Ops centre with sorter
- Ops centre without sorter
- Collectt Network

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



Containerisation

Enables greater **control and traceability** in transportation

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



Proprietary DWS³ System

With cameras, volumetric measurement, and weighing

30% less the OEM cost

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**

Last Mile



Routes Dispersal Points

Delivery route hubs – ST rental without infrastructure

~1h¹ 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 reduction²

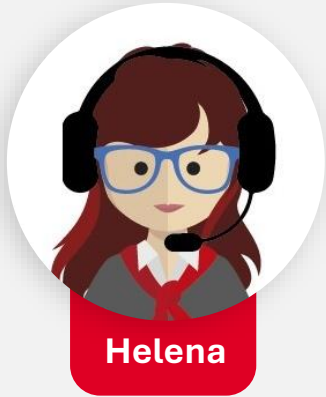


Lockers modular ecosystem

~50% production cost reduction

Internal technology powers customer experience across the board

Evolving significantly the NPS results



► Chat-bot:

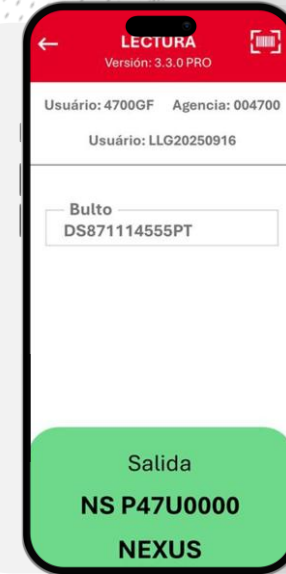
Deflection of 35%
of CC inquiries

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



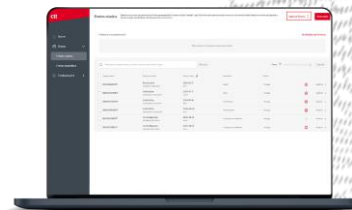
► Single Iberian platform

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

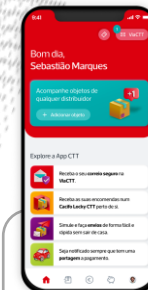
First pilot up and running

Omnichannel user experiences

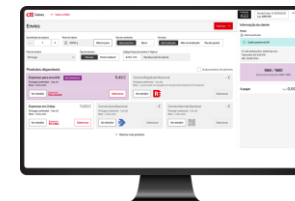
Create compelling **web, app, store and lockers experience** to promote self-service, reduce costs and enhance upsell / cross-sell



B2B Portal



B2C App



Store front-end

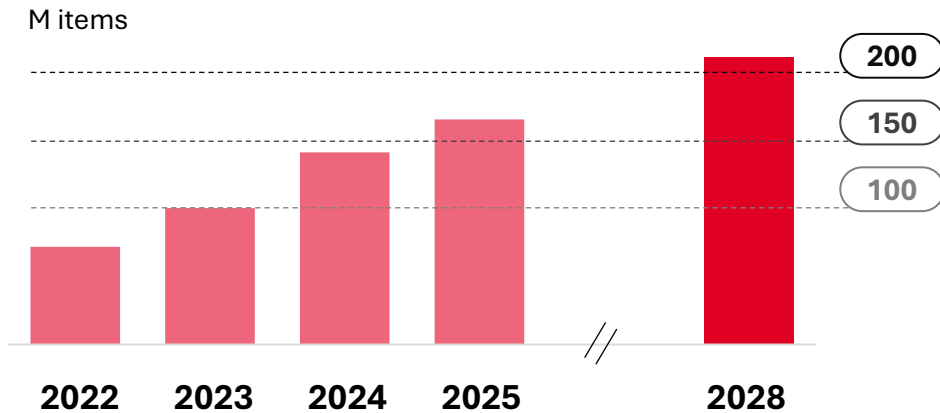


Self-service ecosystem

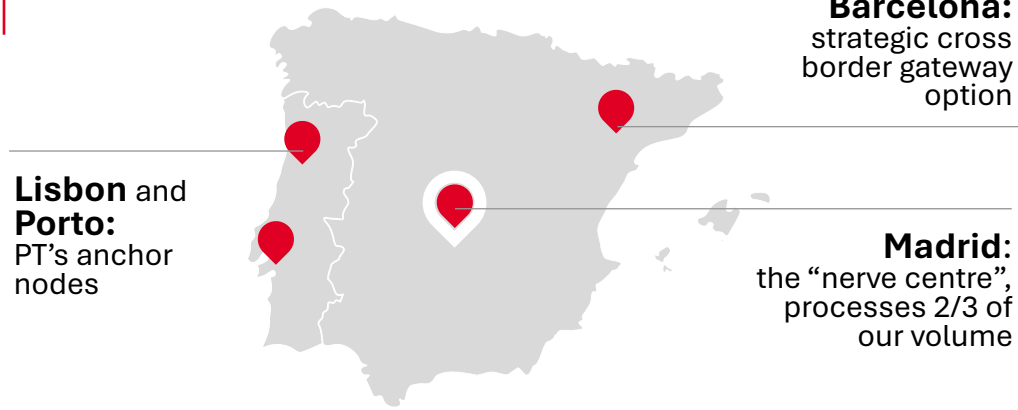
Investing to build the foundations for scale

Network transformation within controlled Capex ratios

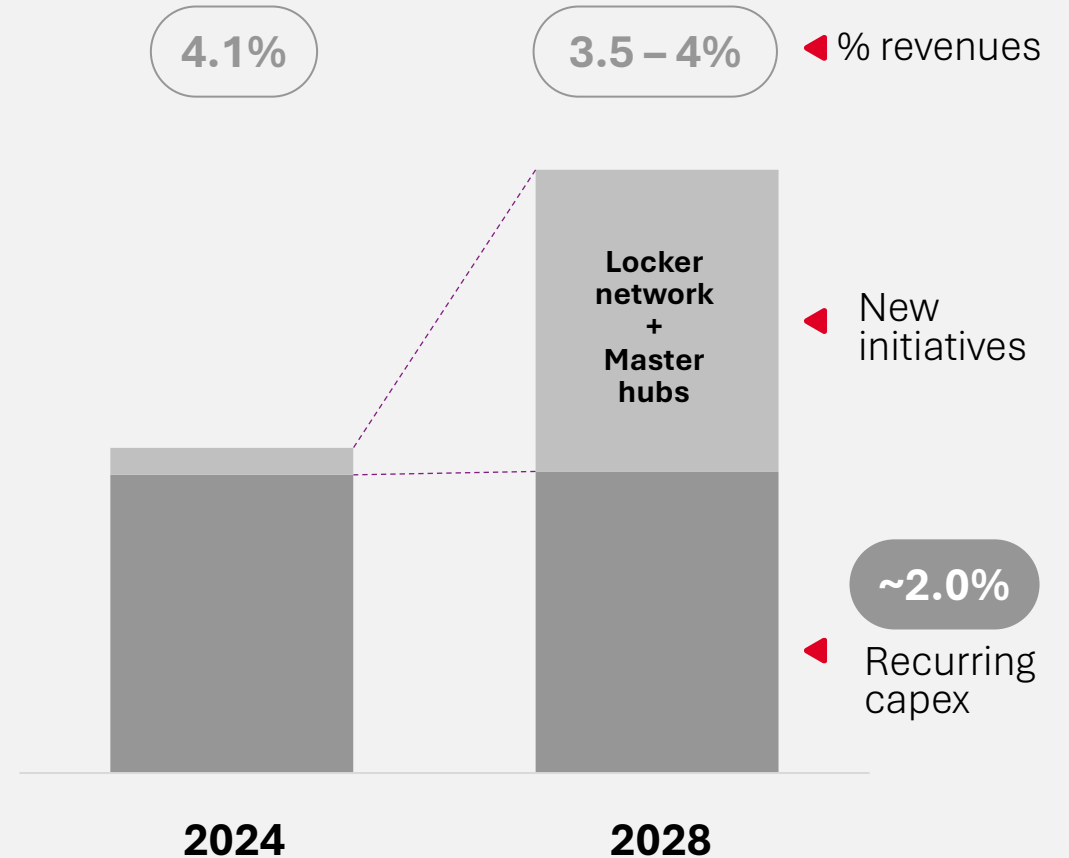
Iberian CEP volumes



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

3 to 5 years

#1

ctt

DHL eCommerce

dpd

Correos

ctt

DHL eCommerce



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



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€

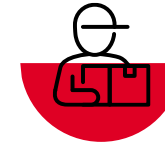
Mail



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€

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€

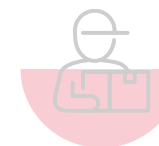
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28M€

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**



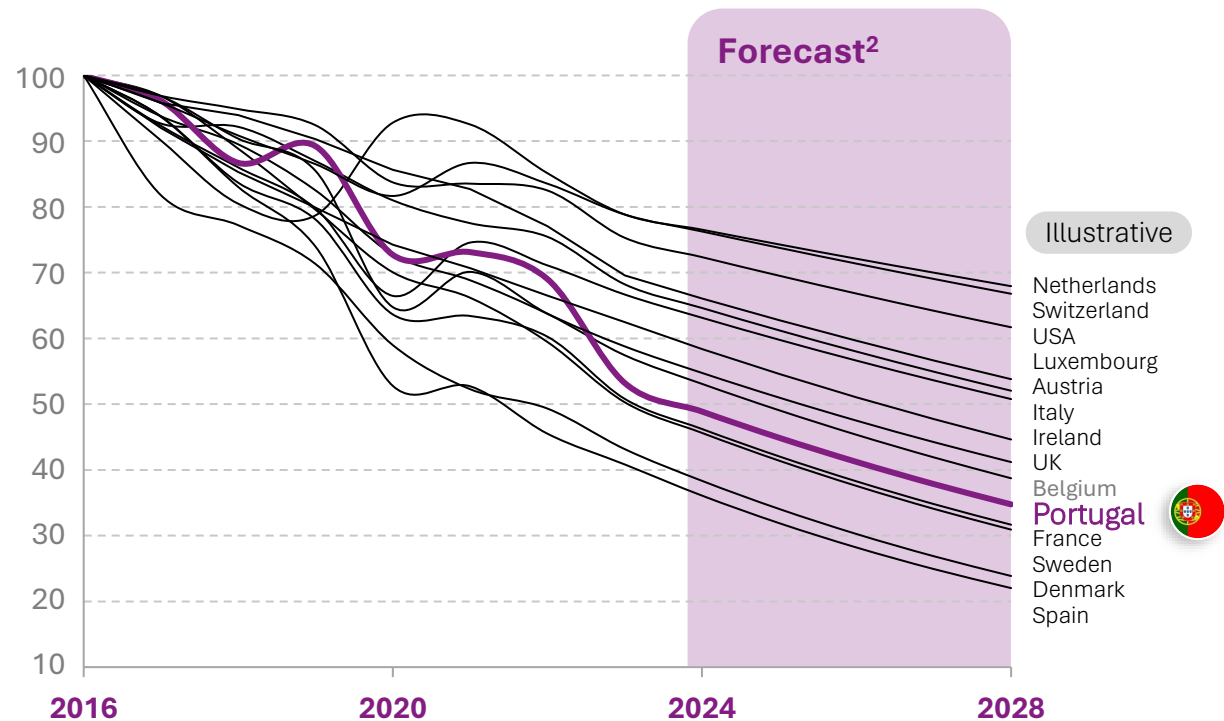
► **Shifting consumer behaviour**



► **Rising costs of physical mail**

Mail volume per country¹

Indexed volume decline (2016=100)



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

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

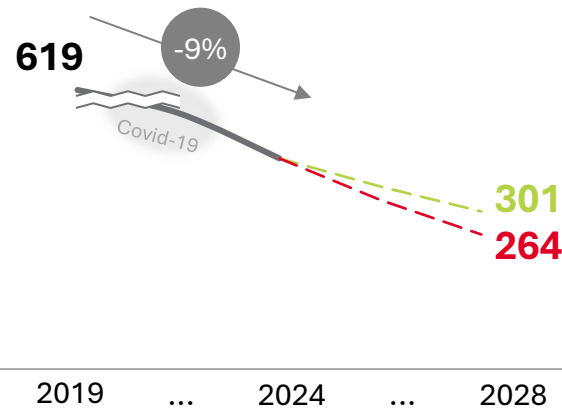
Using 2024 as a reference, the new pricing formula affects 60% of Mail revenue

Regulated email reduction is an unavoidable trend ...

Addressed mail¹ volumes scenarios (M)

CAGR 24-28

— Historical -6%
— Accelerated -9%



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

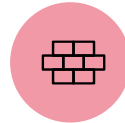
“Convénio de Preços” 2026-28

“Princípio de acordo”



Maximum annual variation of ctt's price bundle based on formula²:

$\text{Inflation} - \Delta \text{Volume} * (1 - \text{VC}) - E + K$



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

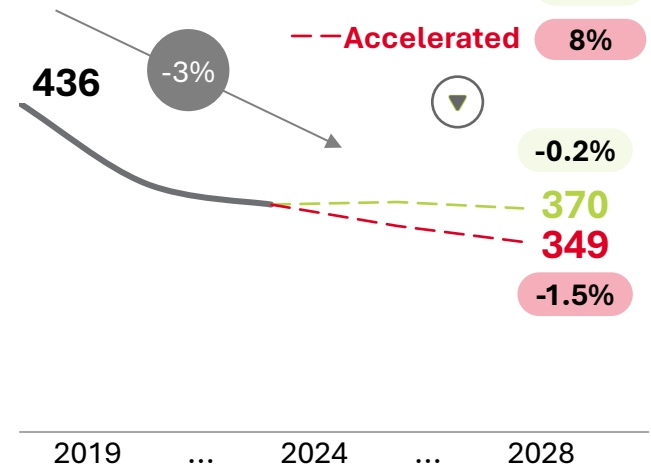
Representing a direct impact on 60%³ of Mail revenue

... part of the challenge, while keeping tight cost control

Addressed mail¹ revenues scenarios (M€)

Price change CAGR 24-28

— Historical 6%
— Accelerated 8%



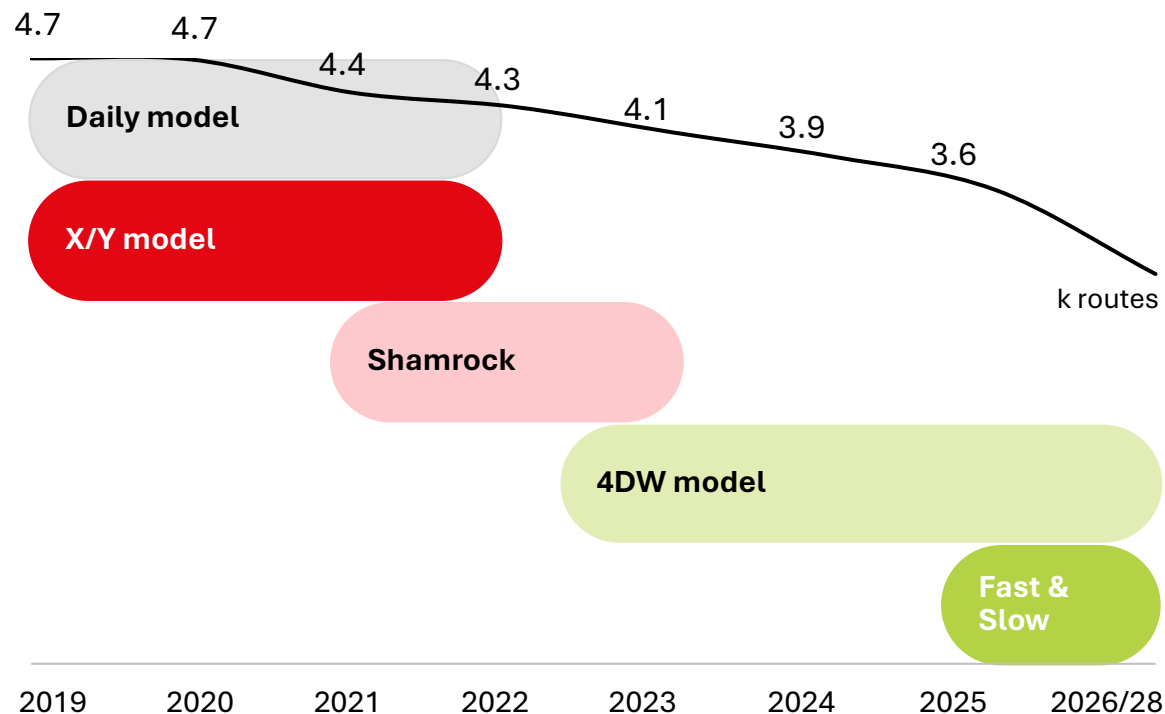
¹ Includes USO parcels; ² Price formula explanation: Inflation: Avg. variation in Consumer Price Index over last 12 months; Volume: Yearly variation in volume, adjusted for Variable Costs (VC); E: Efficiency factor fixed at 0,5pp for every contract year; K: Adjustor for significant USO changes; ³ Considering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

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

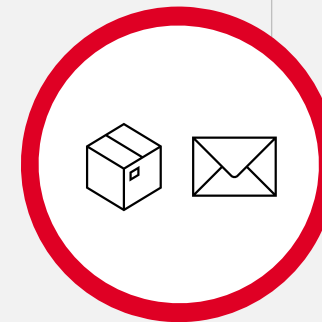
2019-2028,
types of models



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



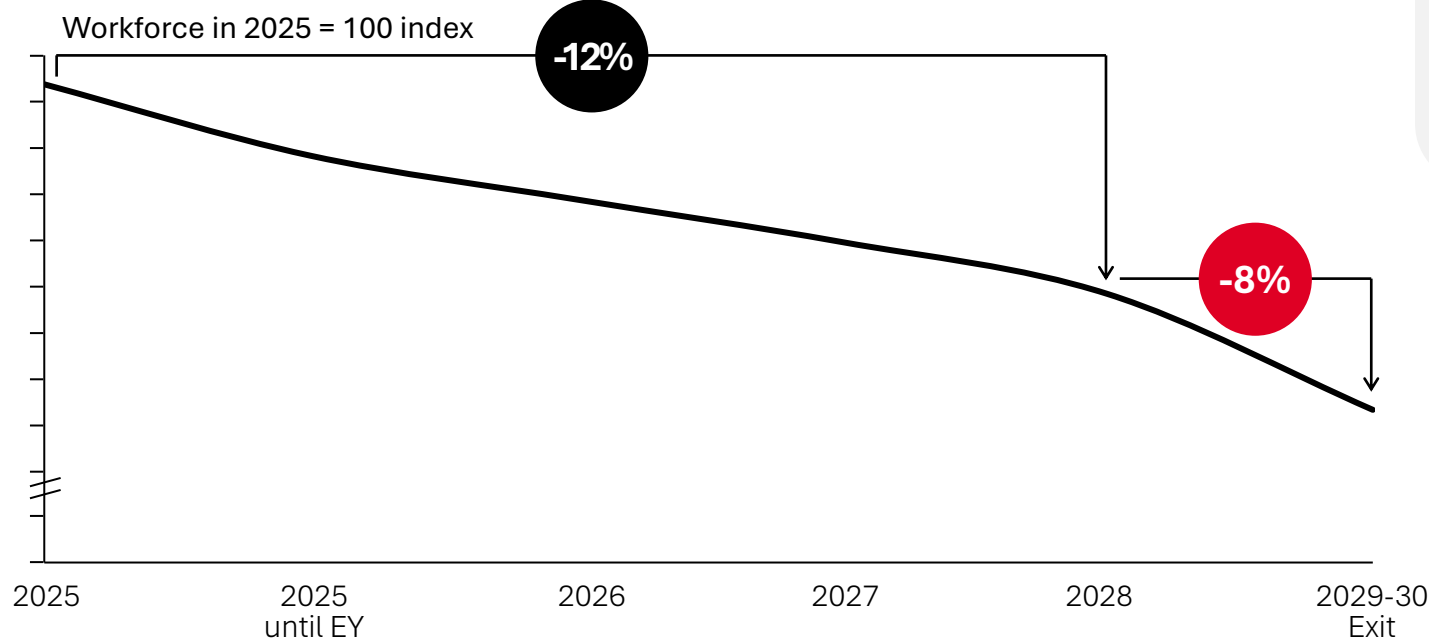
Slow network for non-priority products (≥D+3)

- Fast network routes

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

Strategically aligned with demand-supply forecasts to mitigate risks

Operational workers retirement¹ + attrition² 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

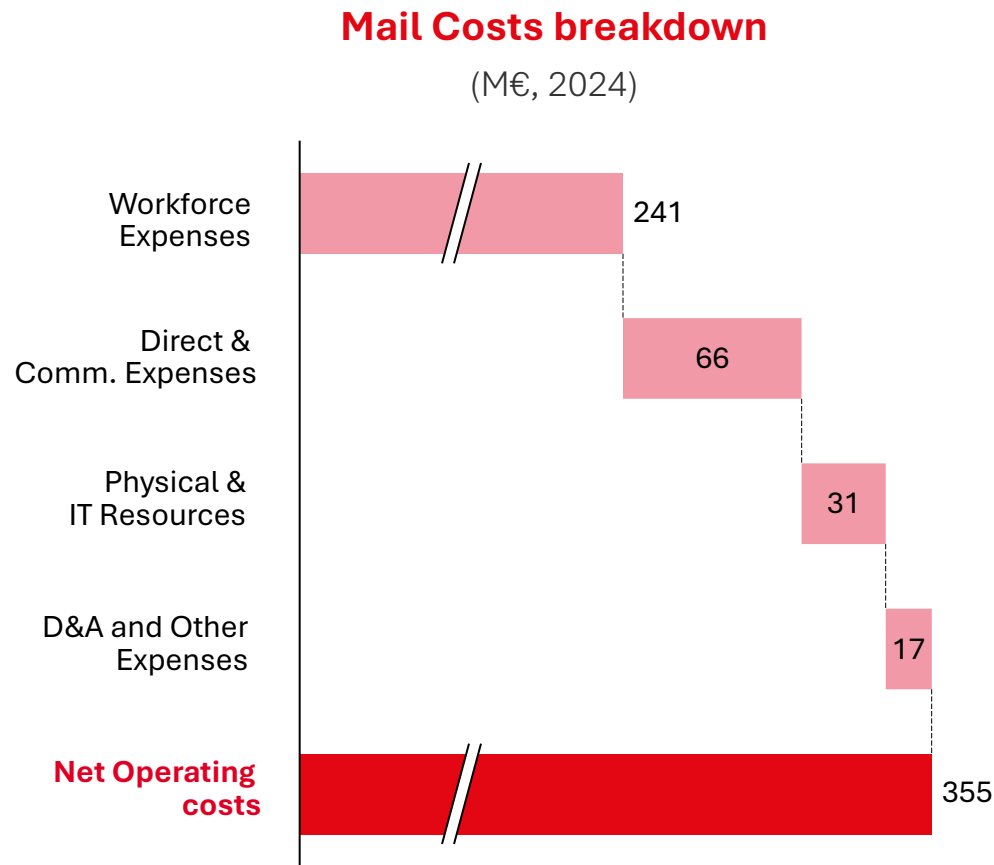
Promote initiatives that **facilitate internal mobility** (“Pluralidade empregadora”)

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

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

Through targeted cost-cutting initiatives and operational adjustments



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

Strict USO¹ 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 <i>(no letters to be delivered from 2026 onwards)³</i>
 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 <i>(min. on-time)</i>	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 <i>(Y/N)</i>							

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

ooo



Scope and Quality/SLA

Simplify products,
aligned with
mail's importance
in society



Financing Model

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



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€

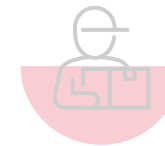
Mail



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

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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€

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 CAGR₂₂₋₂₄



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

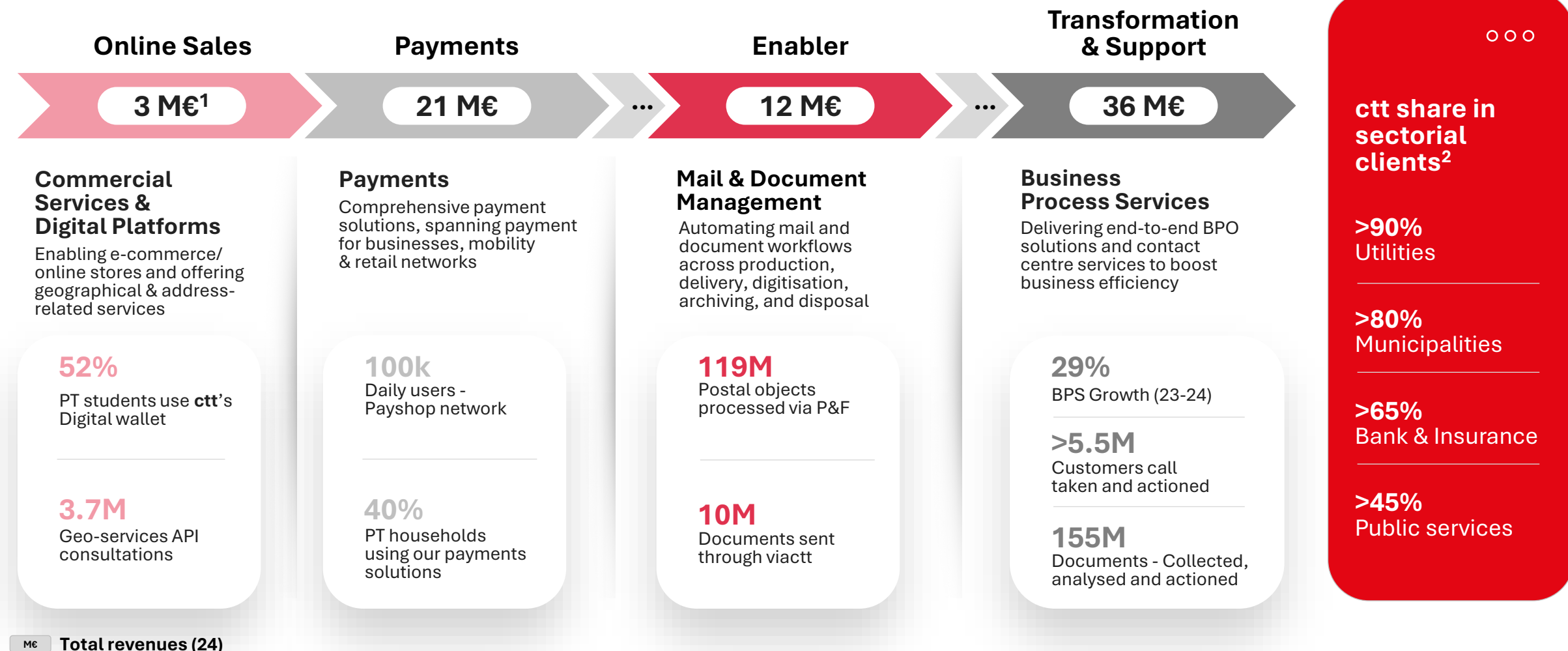
Next wave, AI unlocking new growth opportunities

70%

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

Positioned to **deepen customer relationships** and unlock potential growth

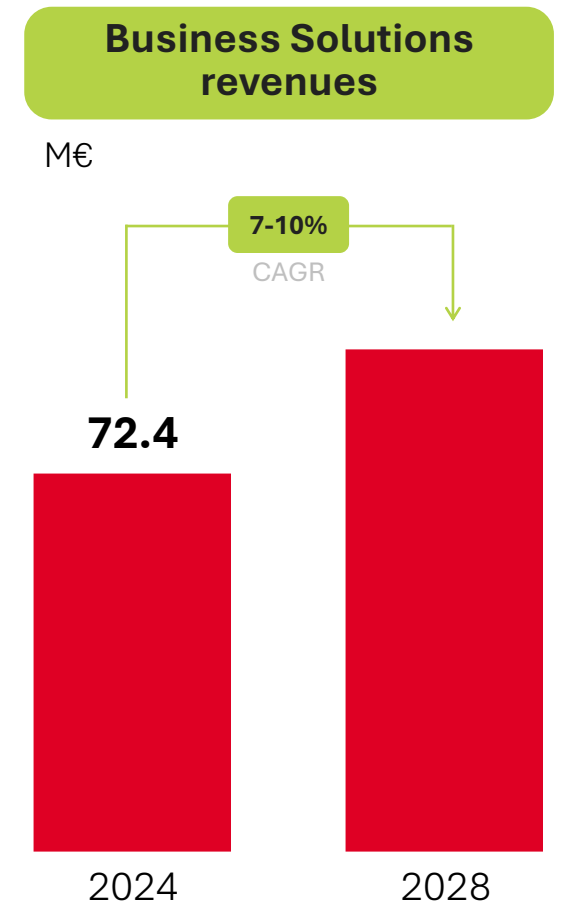
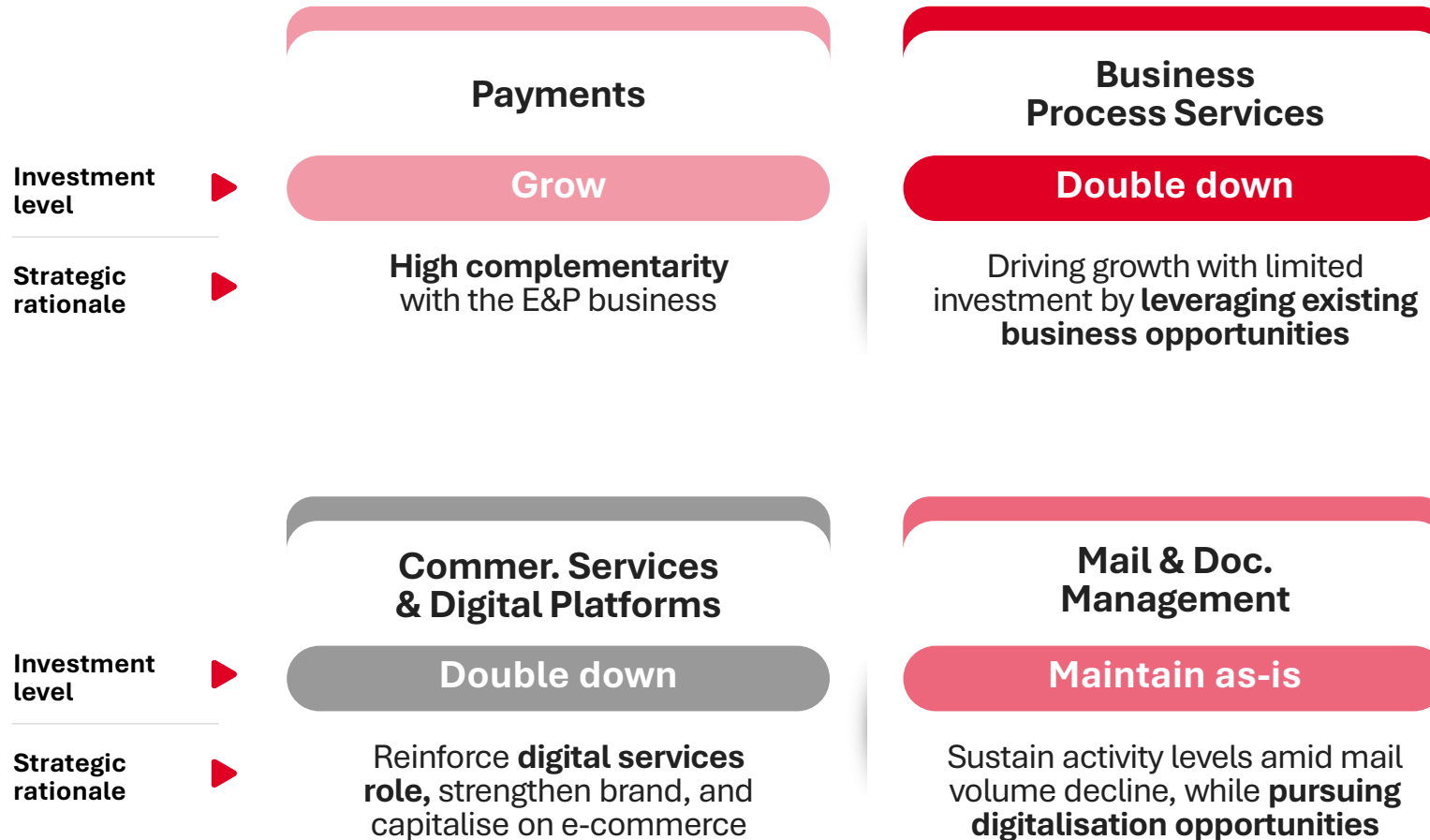
Supporting value creation by offsetting declining mail margins



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

Aiming for double digit growth, consolidating its continuous ascending path

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



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€

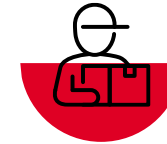
Mail



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

Revenues
393M€

FS & Retail



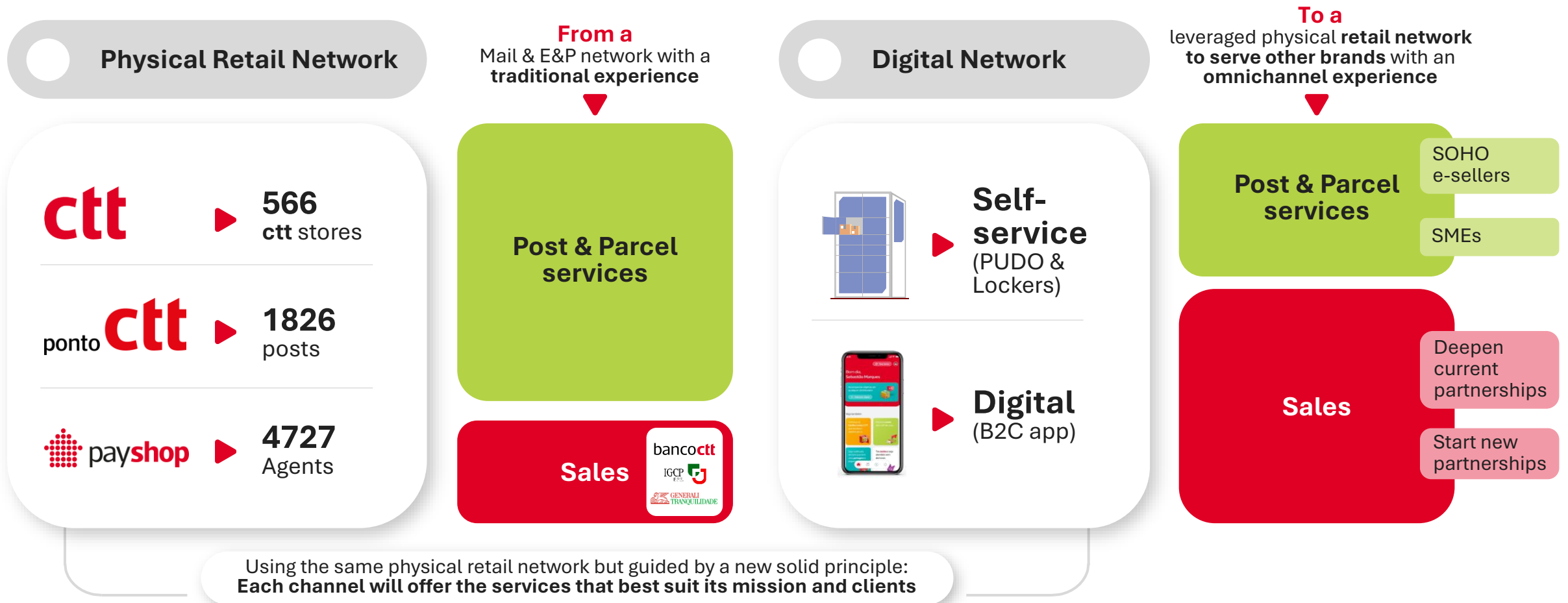
Daily **services**, with growing focus **on financial products** through an increasingly segmented approach leveraged in digital channels and third-party footprint

Revenues
28M€

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

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

15M
Walk-ins
ctt stores



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

FSR portfolio across channels

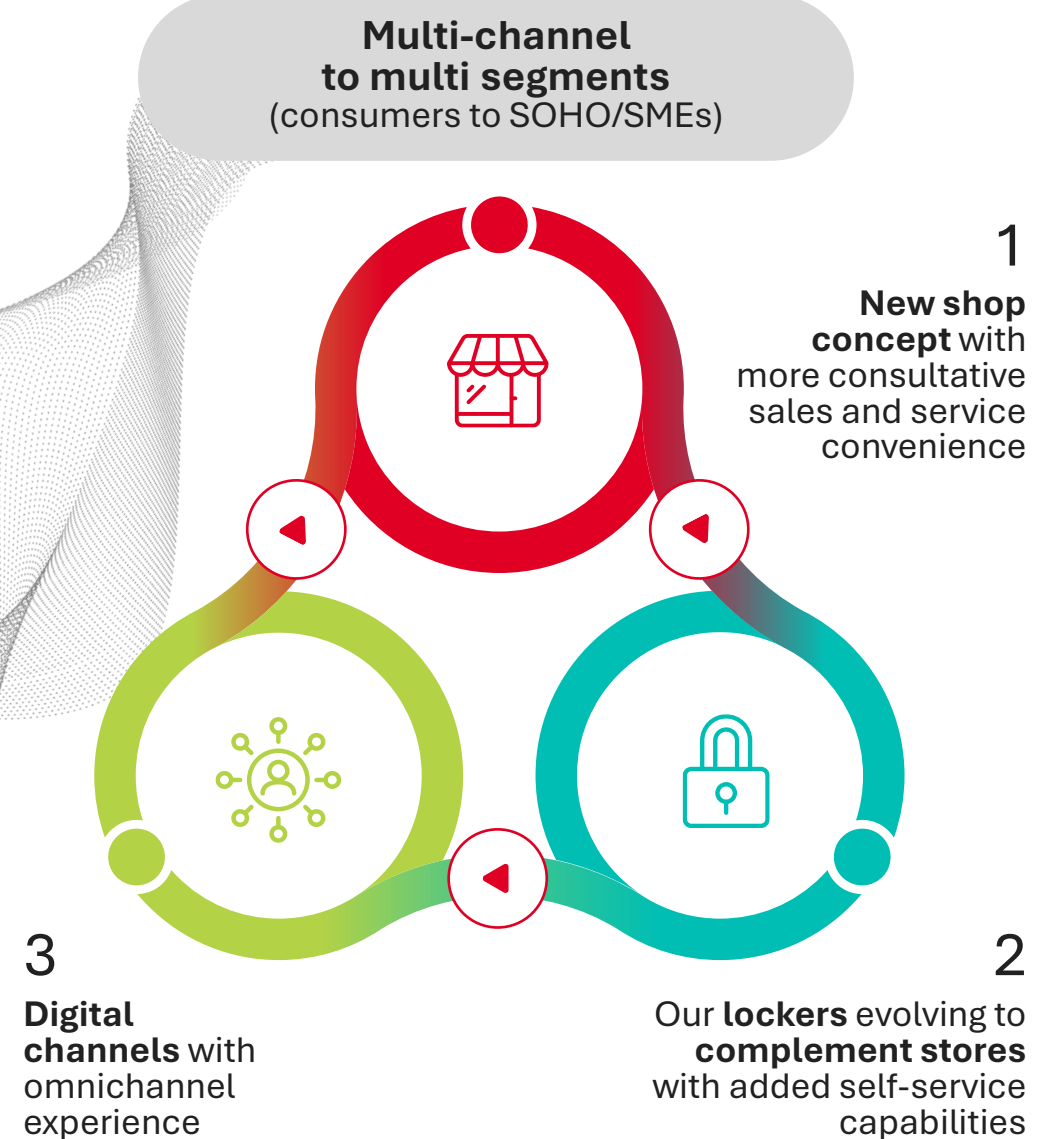
- ✓ Full offer
- ✓ Selected offer
- ✗ Not available

	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)	✓	✓	✓	✓	✓	✗	✗
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





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...

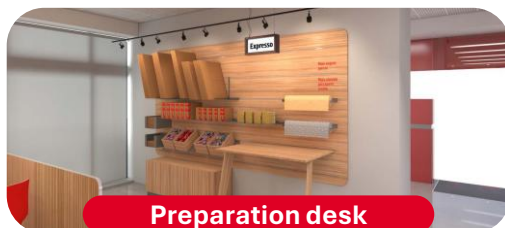


Self-service

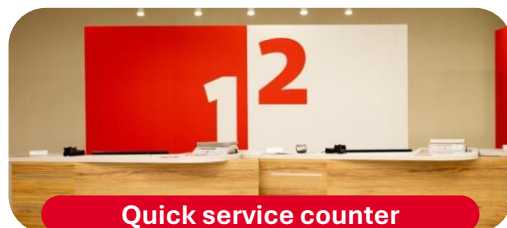


banco ctt

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



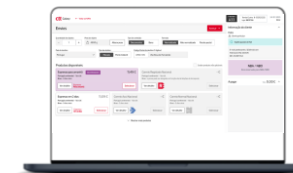
Preparation desk



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 200¹ calls received through Portuguese sign language video interpretation

Community proximity: Supporting associations through our network's reach



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 locker¹

Vending Machines

Allows customers to purchase prepaid envelopes, boxes

29%

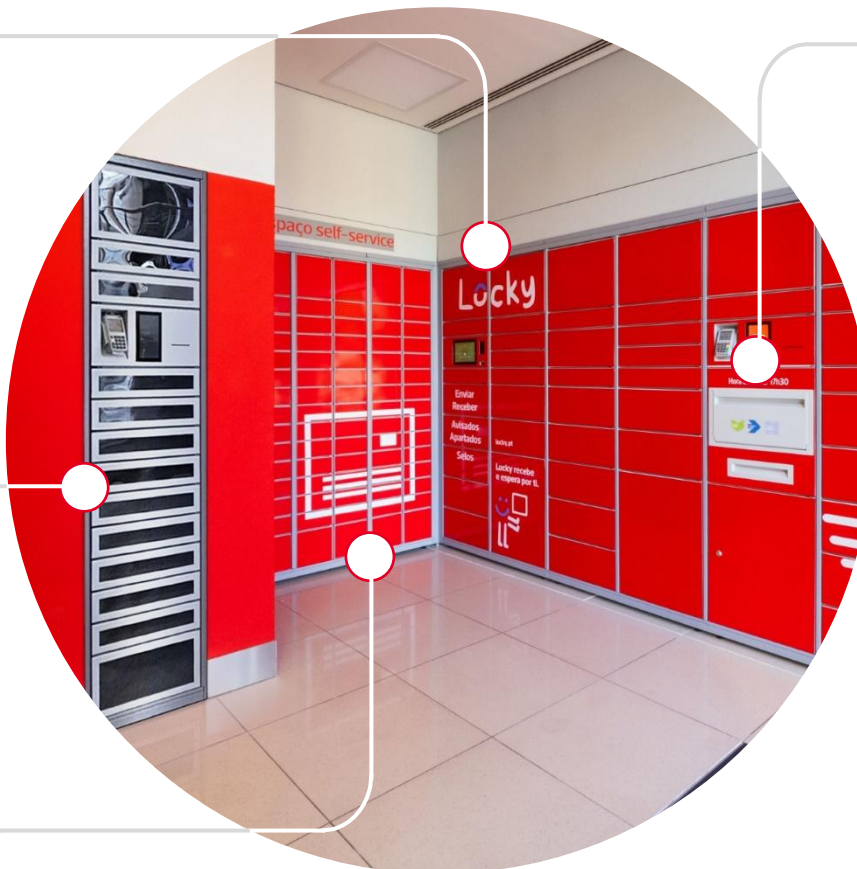
Of sales made after closing hours

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

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



>3M

Registered customers



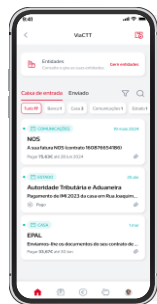
+20%

YoY growth daily users



>87k

Store tickets issued via app

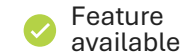


Logistics app services:

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

>40k

Clients with Viactt account linked to the app



Feature available



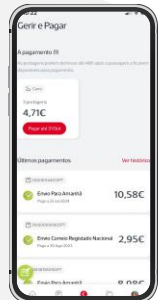
Feature in development

Payments app services:

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

>50%

Digital toll payments¹

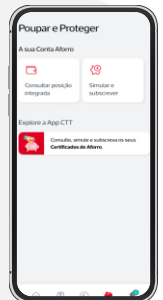


Financial Services app services:

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

~10%

Digital public debt placement²

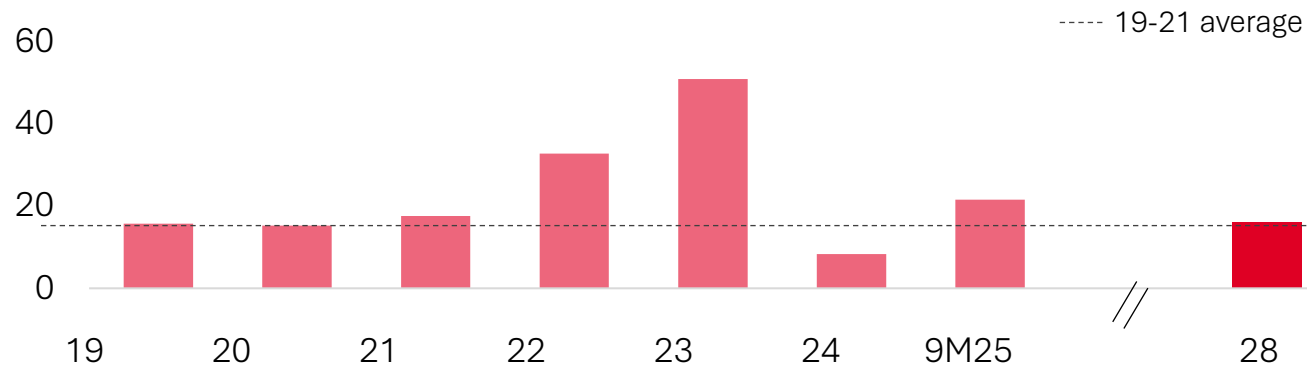


¹ Tolls payments in value; ² Public Debt placement operations

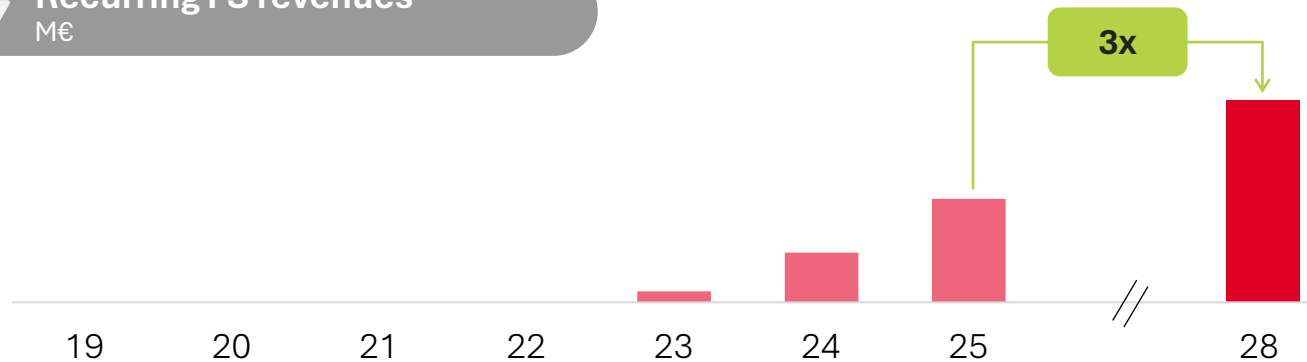
Financial Services to put out **consistent growth**, making the most of channel and offer evolution

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

ctt Public debt placements Daily average, M€



Recurring FS revenues¹ M€



FS & Retail Revenues

M€

7-10%
CAGR

27.7

2024

2028

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



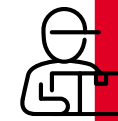
Business Solutions



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...

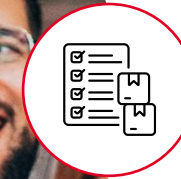
Sizable and productive retail bank franchise...

>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 frequency¹



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

▶ **>100,000**

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

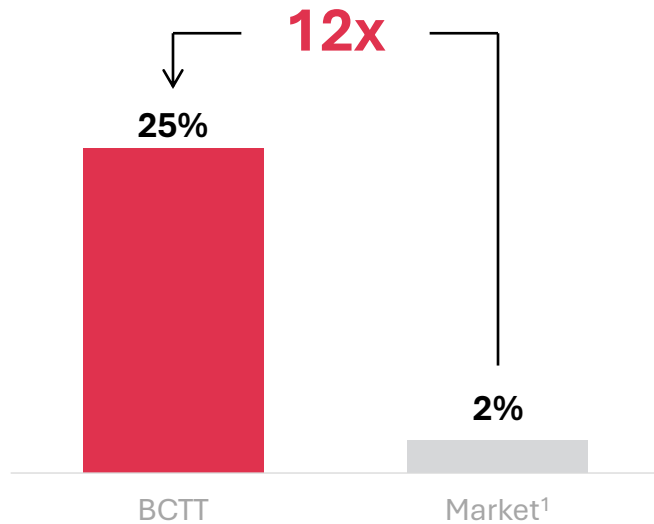
Acquired in 2019, 321 Crédito became a TOP 3 player in auto loans, with >12% market share (credit production)²

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)

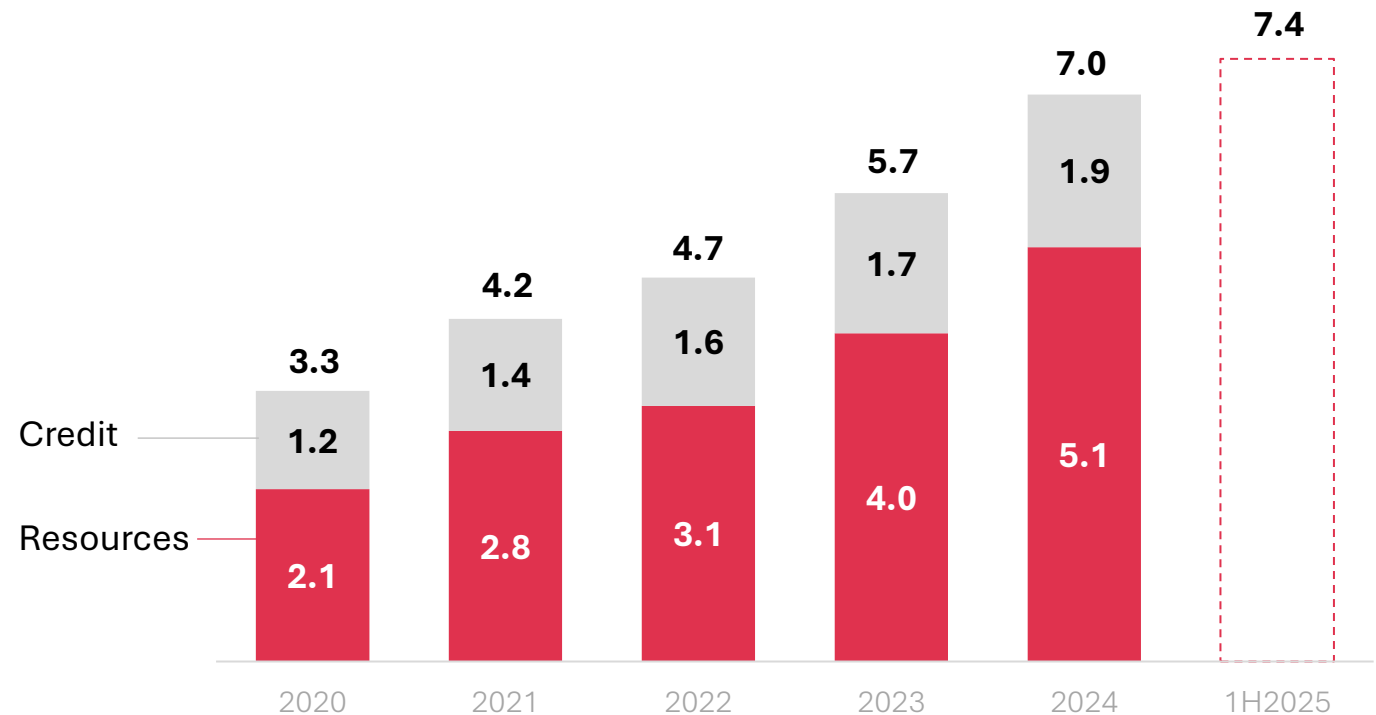
...Being the **fastest growing** in Portugal (12x above market)...

bctt vs Market Customer
Business volumes



CAGR (22-24)¹

Customer Business volumes
B€



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

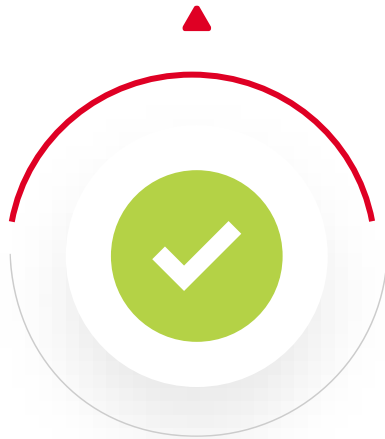
...While fully delivering previous **CMD's promised** aspiration

		2025 (set) ²	2025 Objective ³	2025 perspective	
 Volumes	Accounts (thousands)	701	700 - 750	✓	 Business volumes above guidance, particularly on customer resources
	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	✓	 Profit before taxes expected to stay within range, despite lower interest rates scenario
	Normalised ROTE¹	13.4%	11 - 13%	✓	
	CIR	68%	<70%	✓	
	CoR	0.8%	0.7 – 0.9%	✓	

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 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

Strengthen 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 appetite¹

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 API² 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



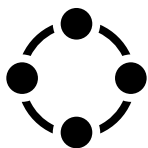
>15% CAGR

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

Business enablers: hybrid distribution powered by automation

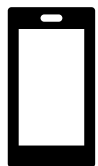
Enabler

Envisaged evolution

A

Hybrid Distribution Model

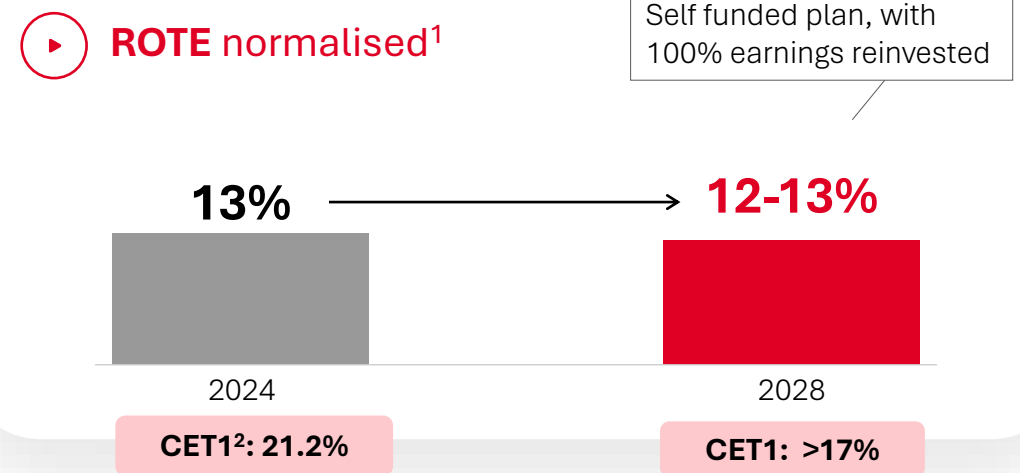
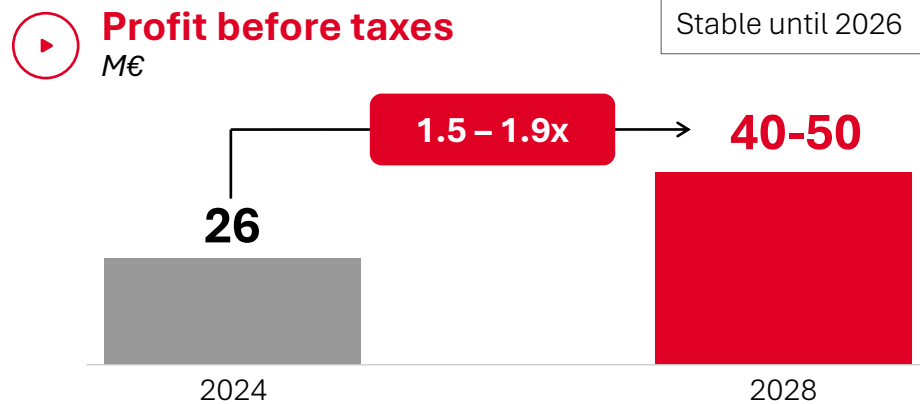
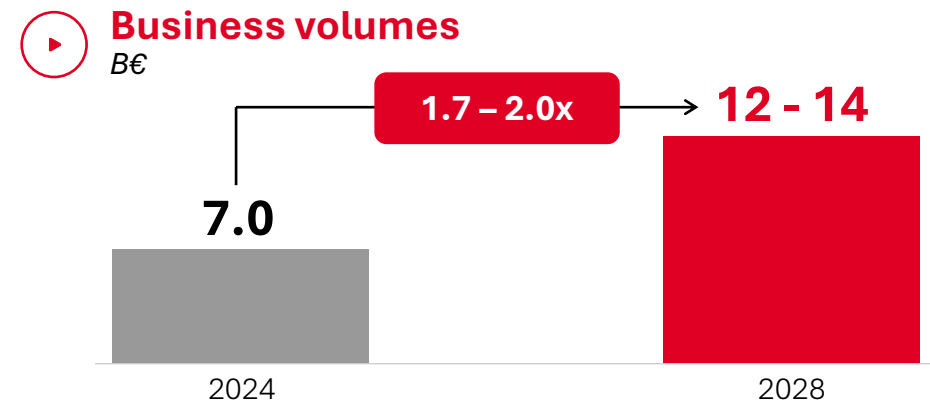
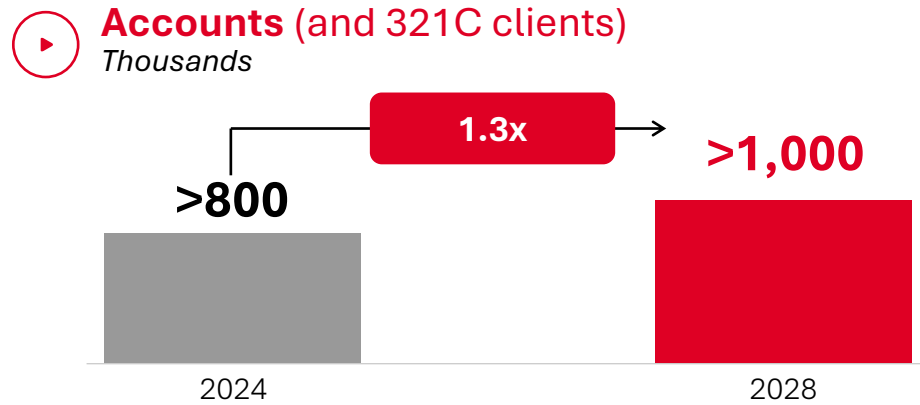
- ▶ **Revamp digital channels** with a service-to-sales approach, including fully digital product journeys and automated push marketing, enabling automated learning/experimentation
- ▶ **Strengthen branch network, keeping a “phygital presence” with low and variable cost base**
 - Reinforce in-store specialised 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...

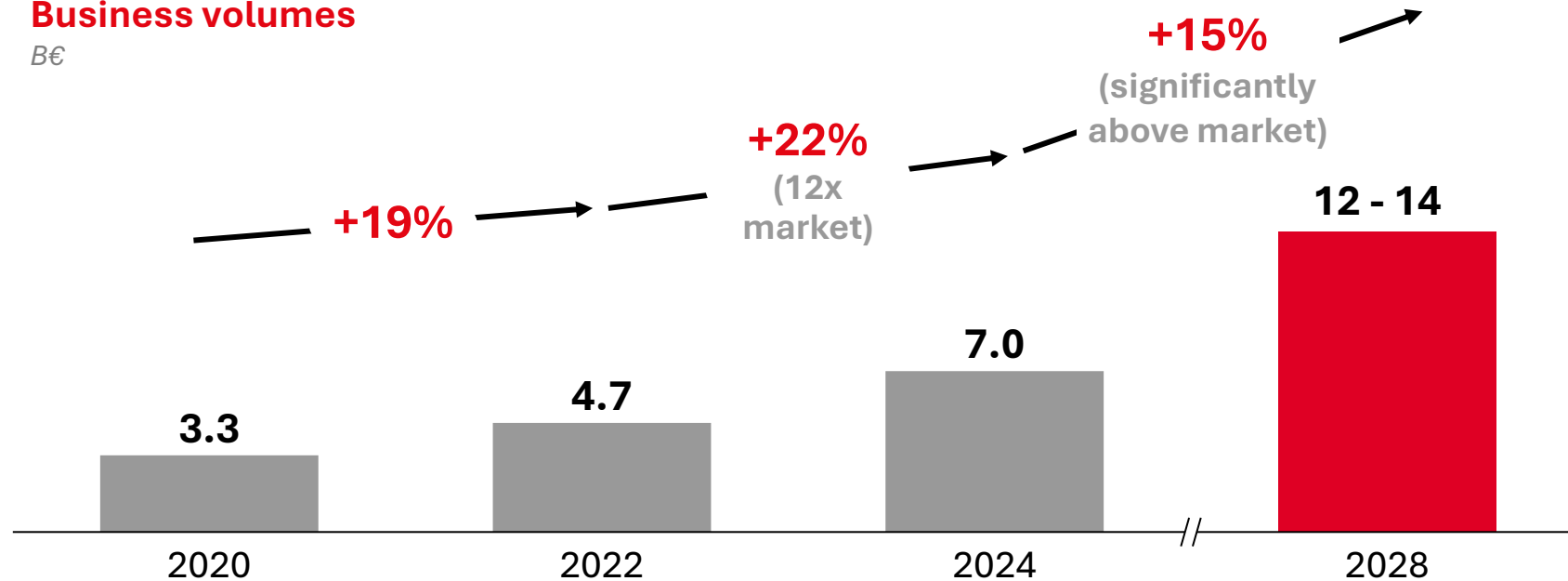


¹ Tangible equity normalized @ 15% of average RWA 2 CET1 current requirement 8,69%: 4,50% Pillar 1 + 1,69% Pillar 2 + 2,50% Conservation Buffer (prior to the increase in the Counter Cyclical Buffer from 0% to 0,75% in Jan 2026)
Note: Main macro assumption: benign economic environment with Euribor at ~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 share¹

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

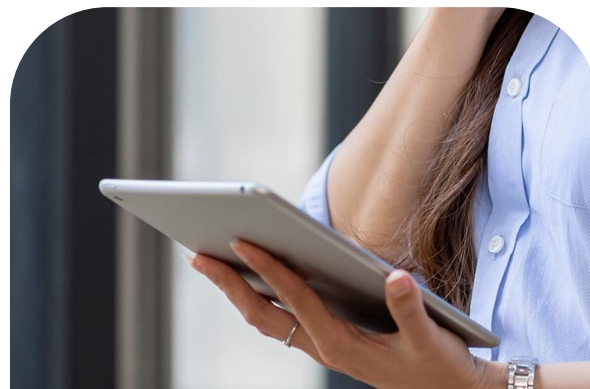
bctt will continue to unlock economic value through a self-funded journey



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



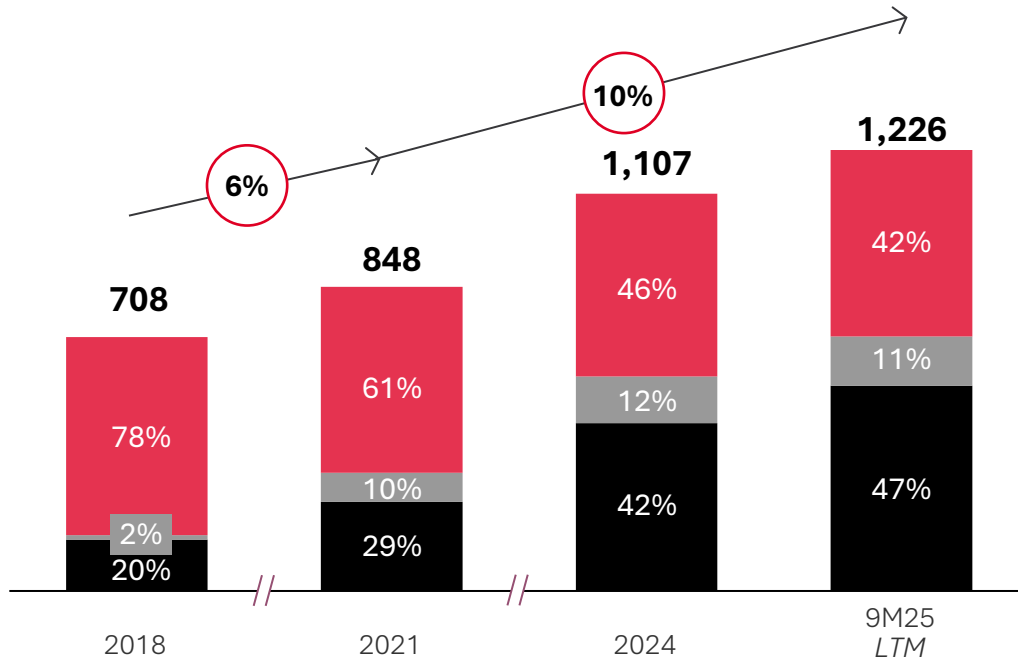
**Closing Remarks
& Q&A**

Our journey over the last strategic cycle has been remarkable

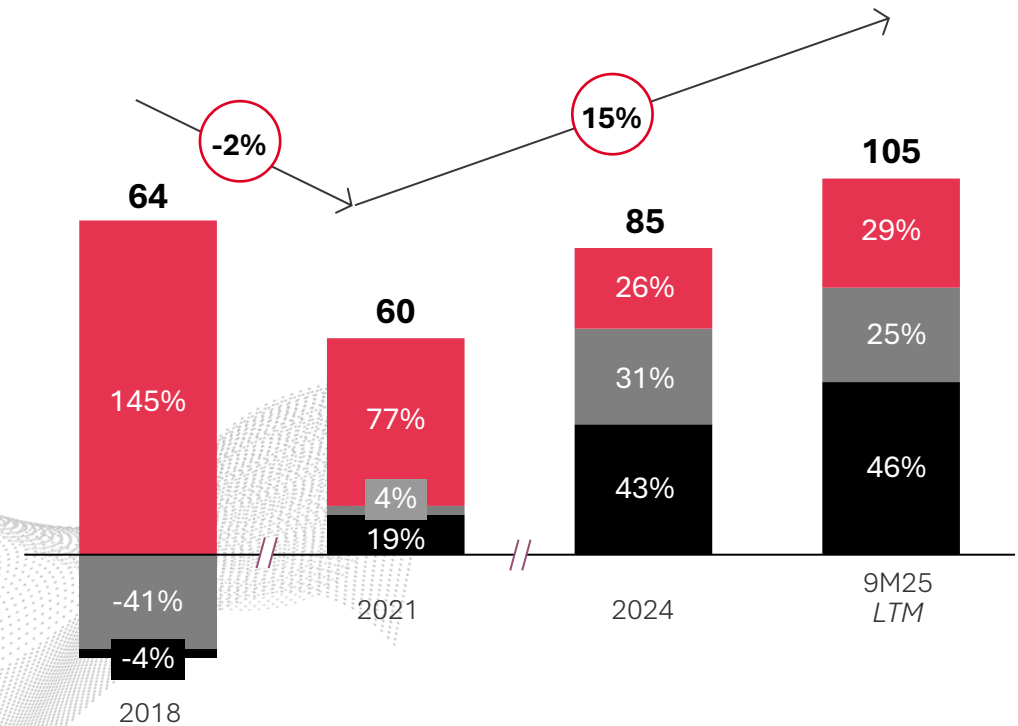
Anchoring e-commerce solutions as our key business unit

■ e-commerce Solutions ■ banco ctt ■ Mail & Services¹

Revenue evolution M€



Recurring EBIT evolution M€



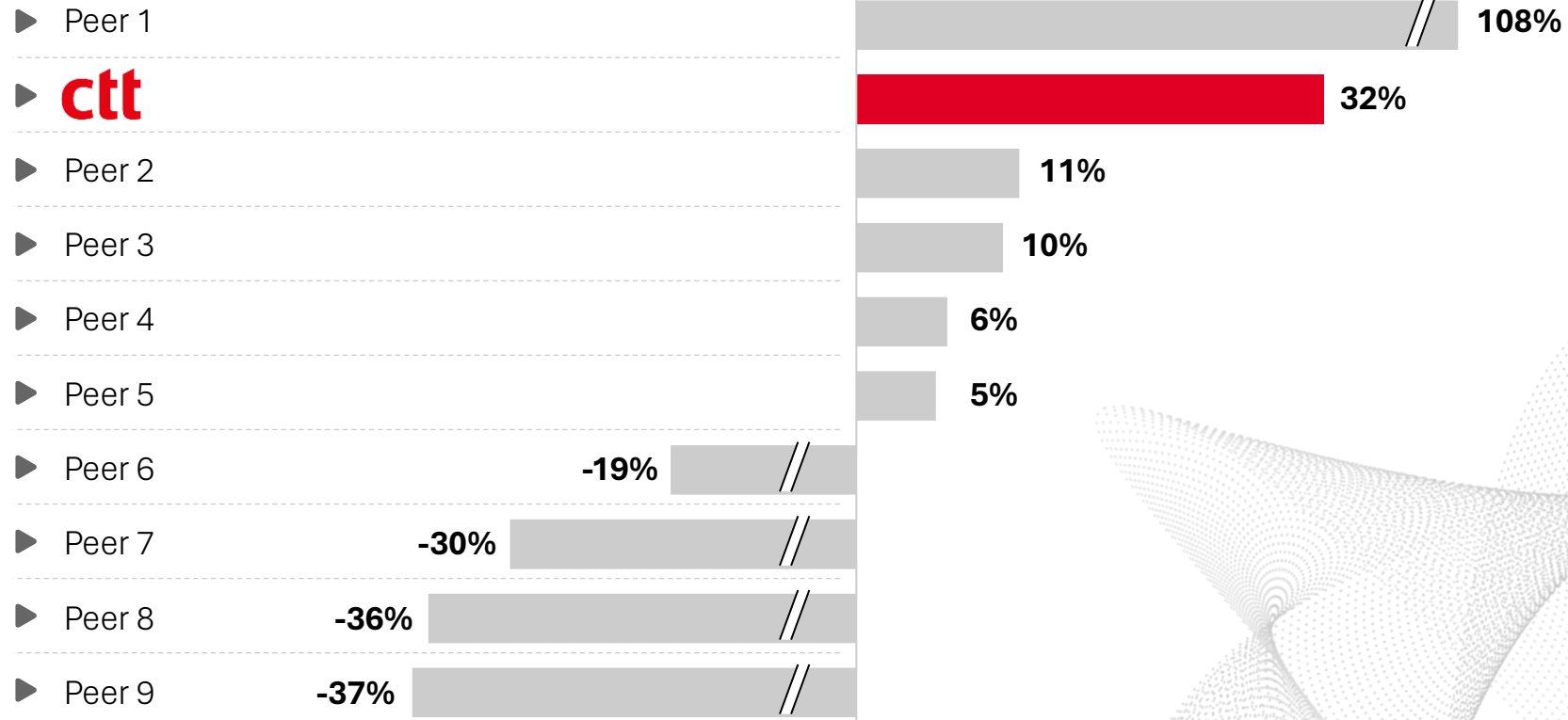
¹ Includes Retail and Financial Services

With **ctt outperforming** most of its peers in EBIT growth

Combining fast growth with best-in-class profitability

EBIT Growth

2022 to 2024

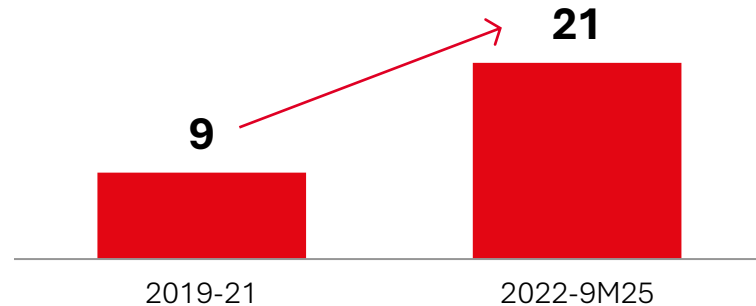


Investing in our business while **increasing** shareholder remuneration

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

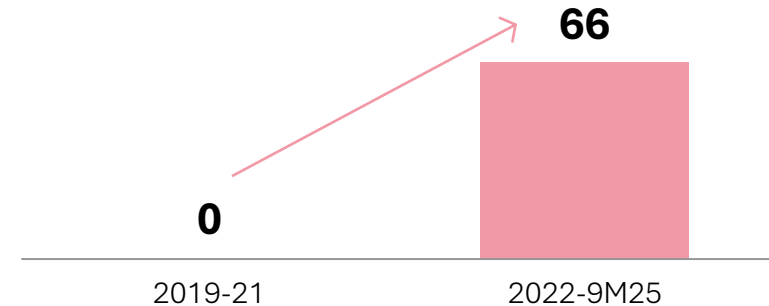
Ordinary dividends¹

Annual average in the period, M€



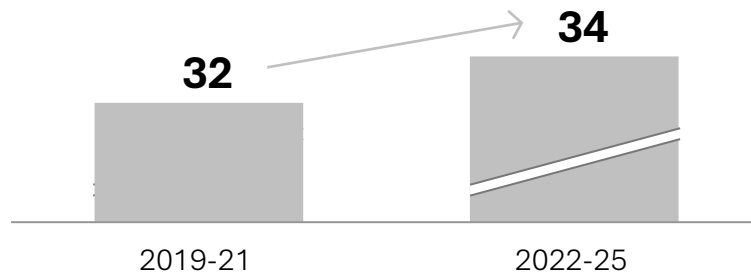
Opportunistic share buybacks

Total amount in the period, M€



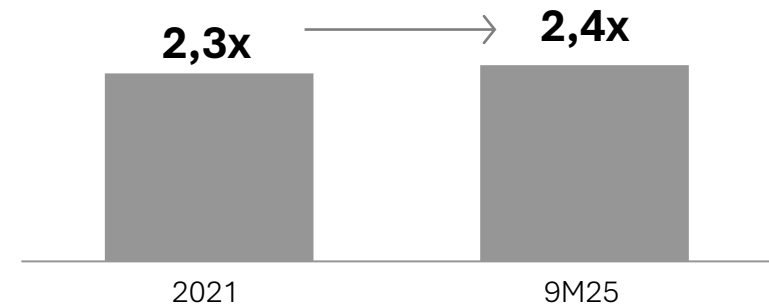
Capital Expenditure²

Annual average in the period, M€



Leverage²

Net debt to EBITDA

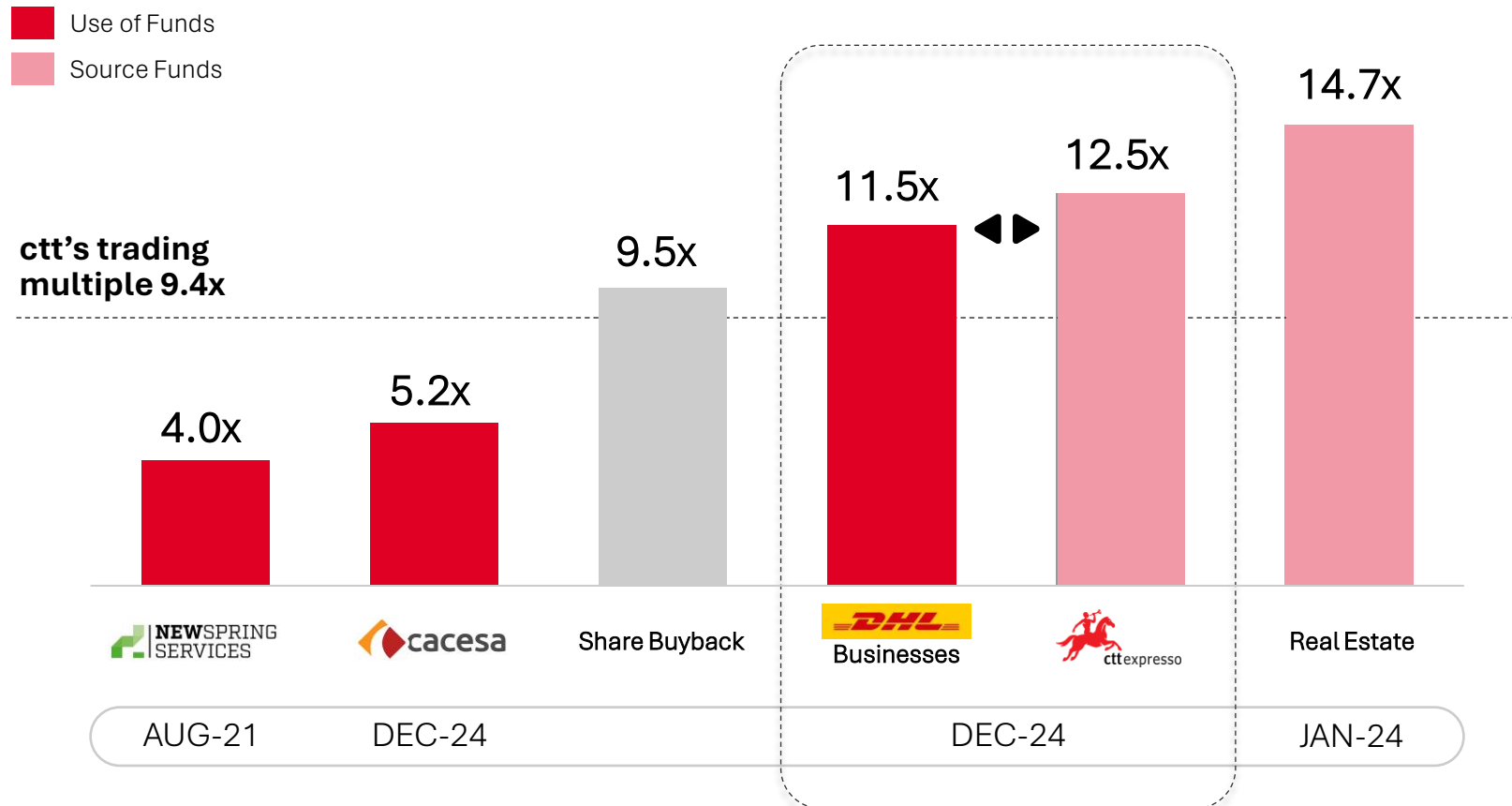


¹ Total dividends paid to CTT shareholders; excludes dividends paid by CTT subsidiaries to minorities; ² Banco CTT under equity method, including IFRS16

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

banco **ctt**

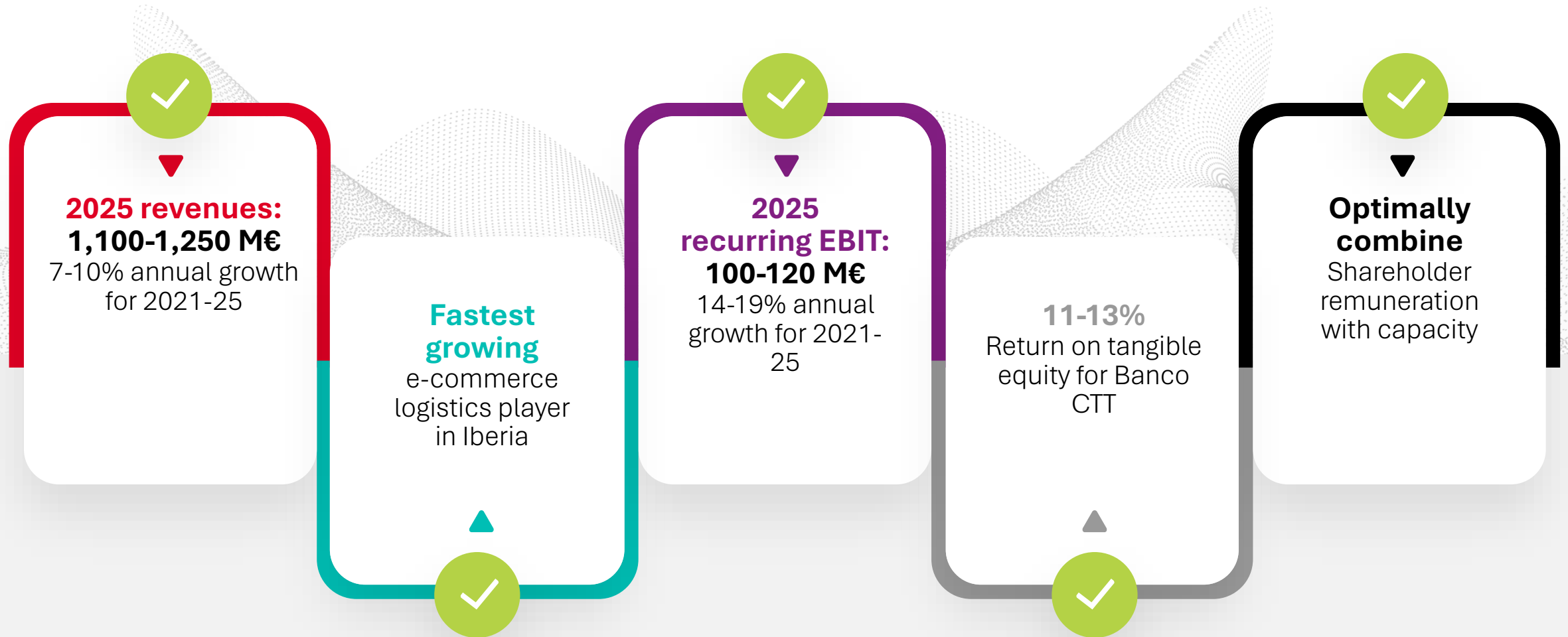


NOV-22

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



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

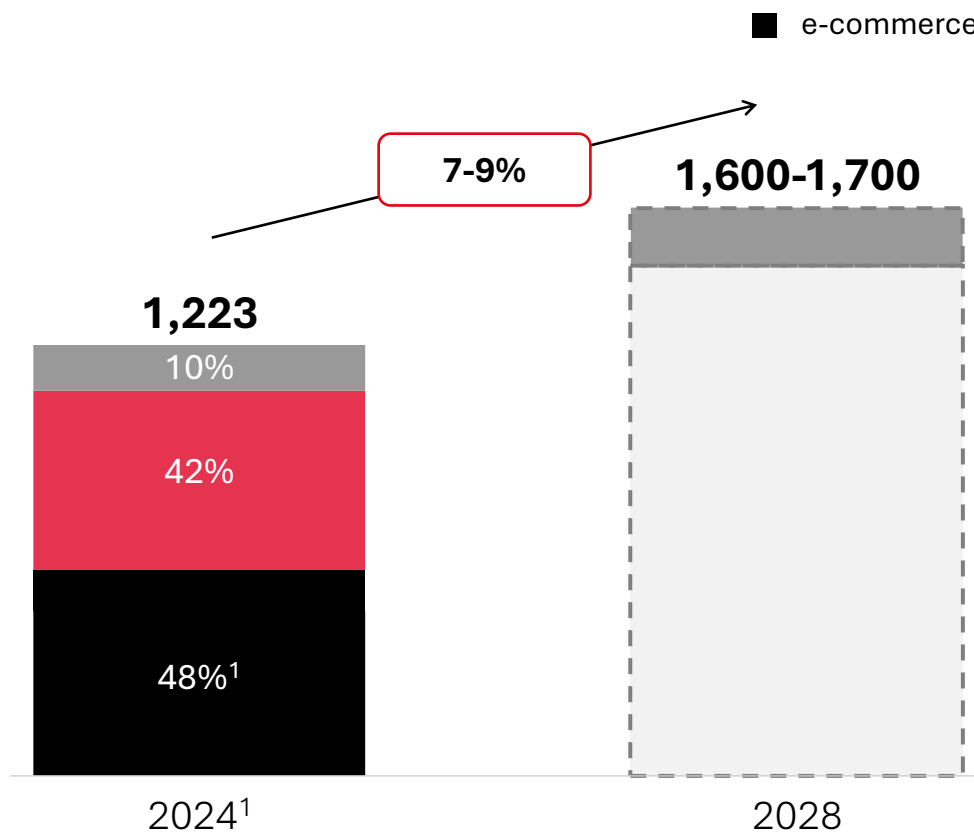
Strong capital allocation track record oriented around generating robust FCF

Invest in scale

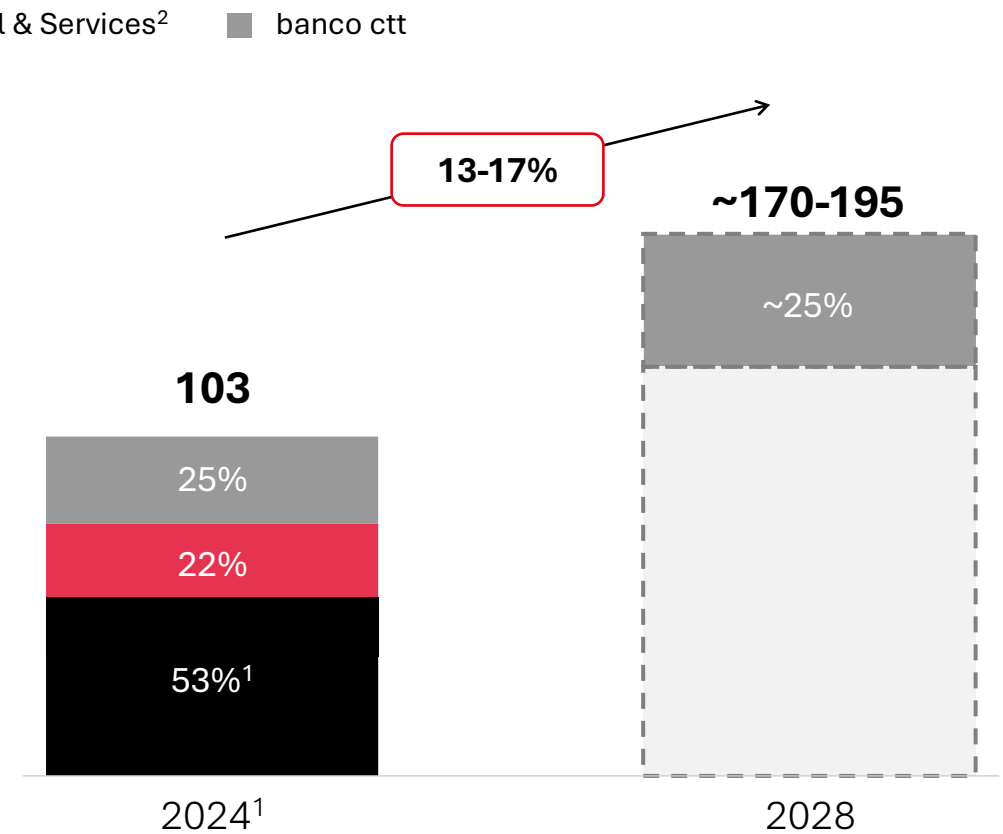
Accelerating investment in core organic growth allows us to invest in service, scale, and stack

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

Revenue evolution M€

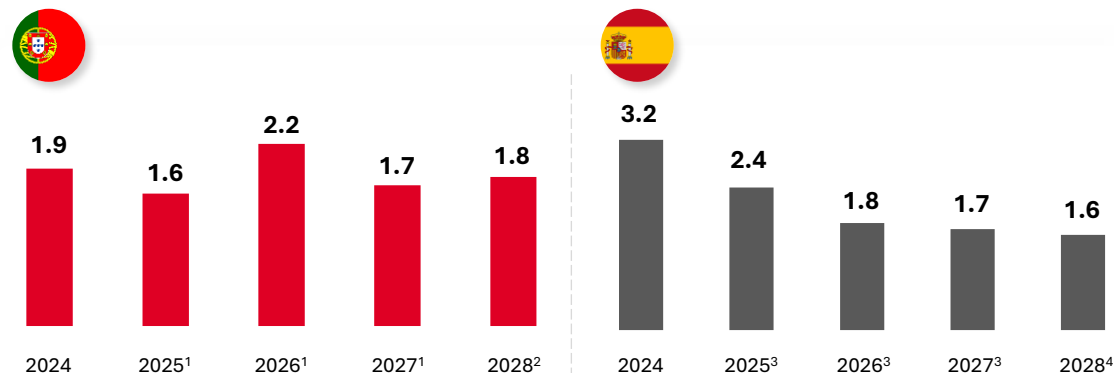


Recurring EBIT evolution M€

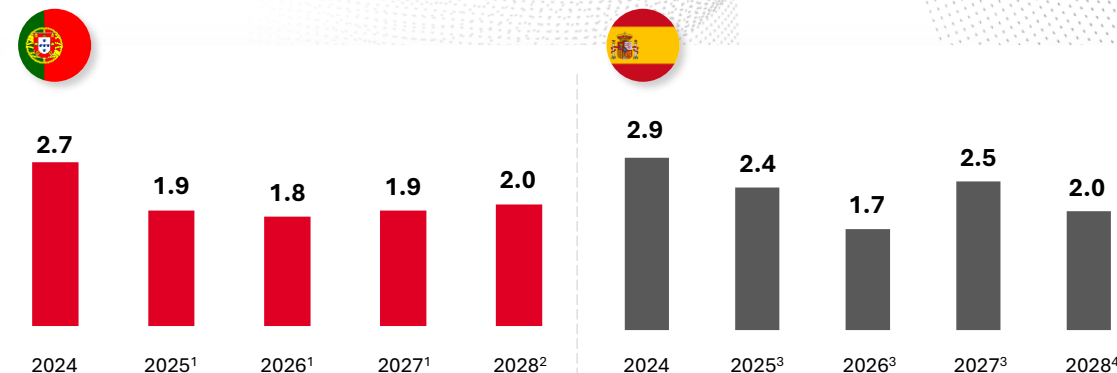


Our targets assume a **stable macroeconomic context** and DHL JV

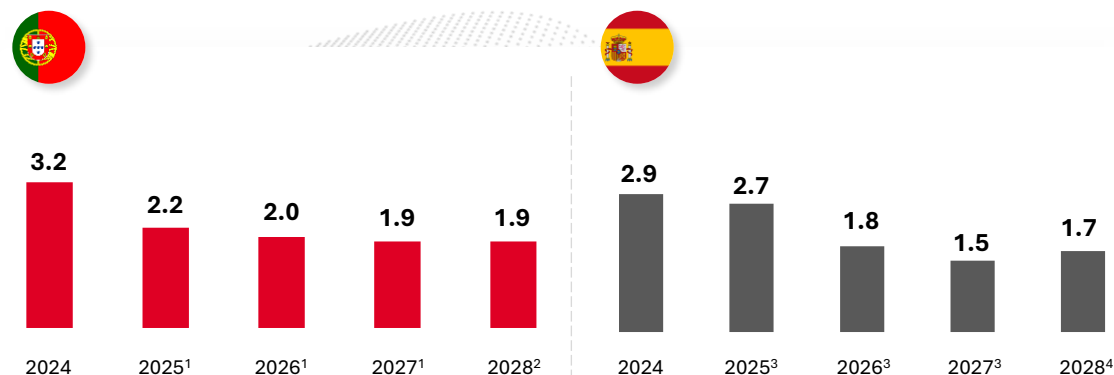
▼ Δ GDP growth (% YoY)



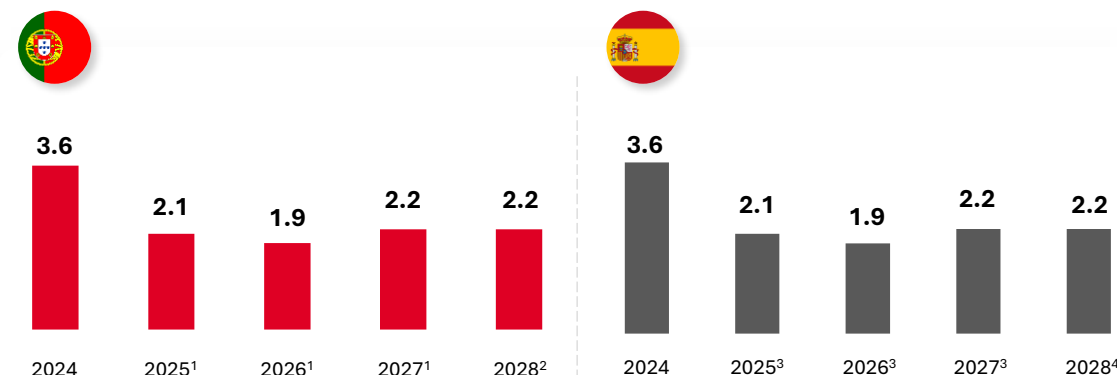
▼ Inflation rate (% YoY)



▼ Private consumption (% YoY)

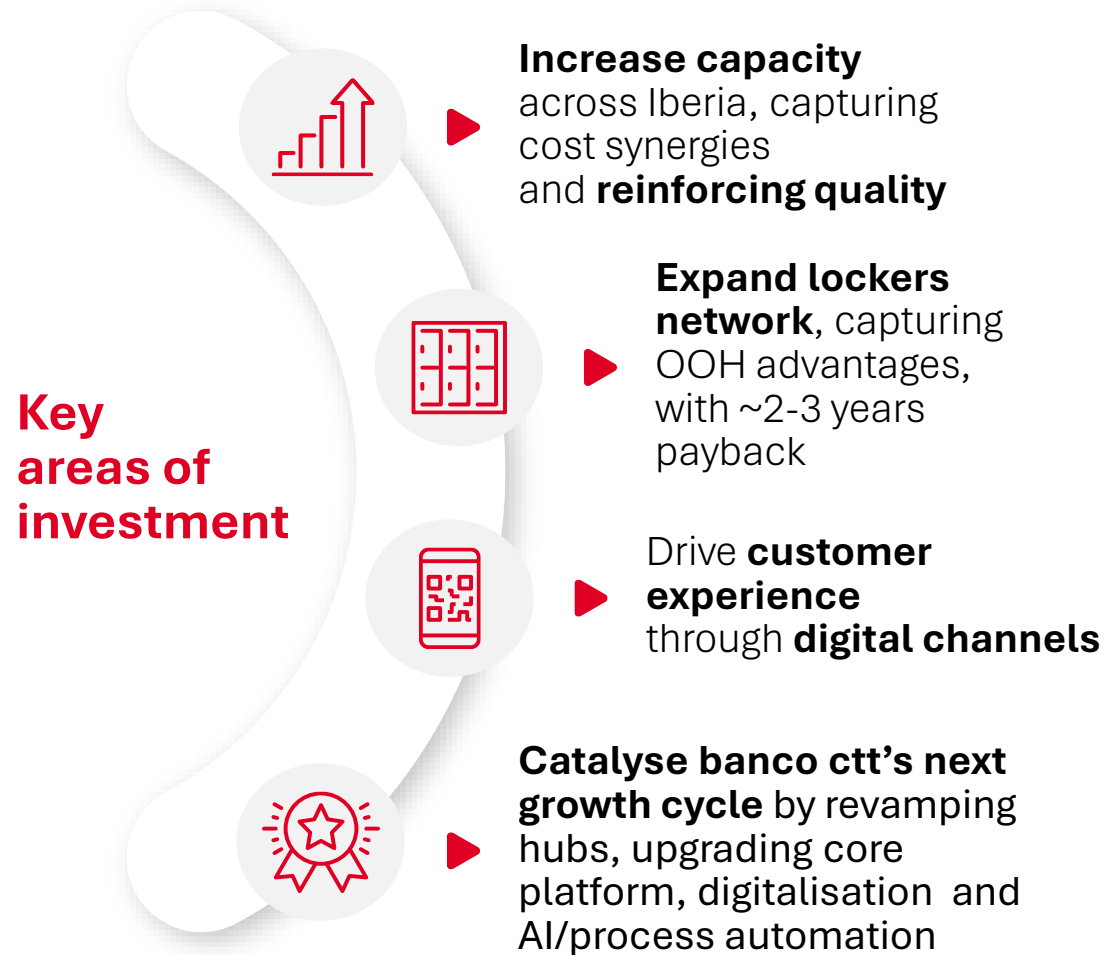


▼ Euribor 3M (%)



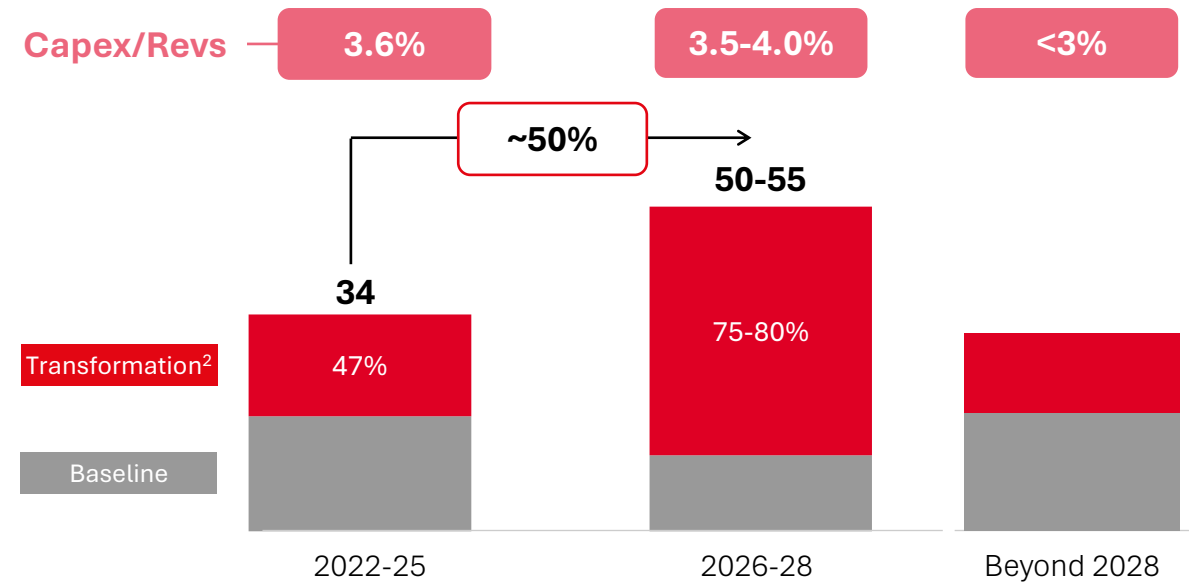
We will step up investment in **our core** to unlock future growth

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



Capex¹

M€, with banco ctt under equity method



banco ctt Capex

15-18M€/year investment 2026-28

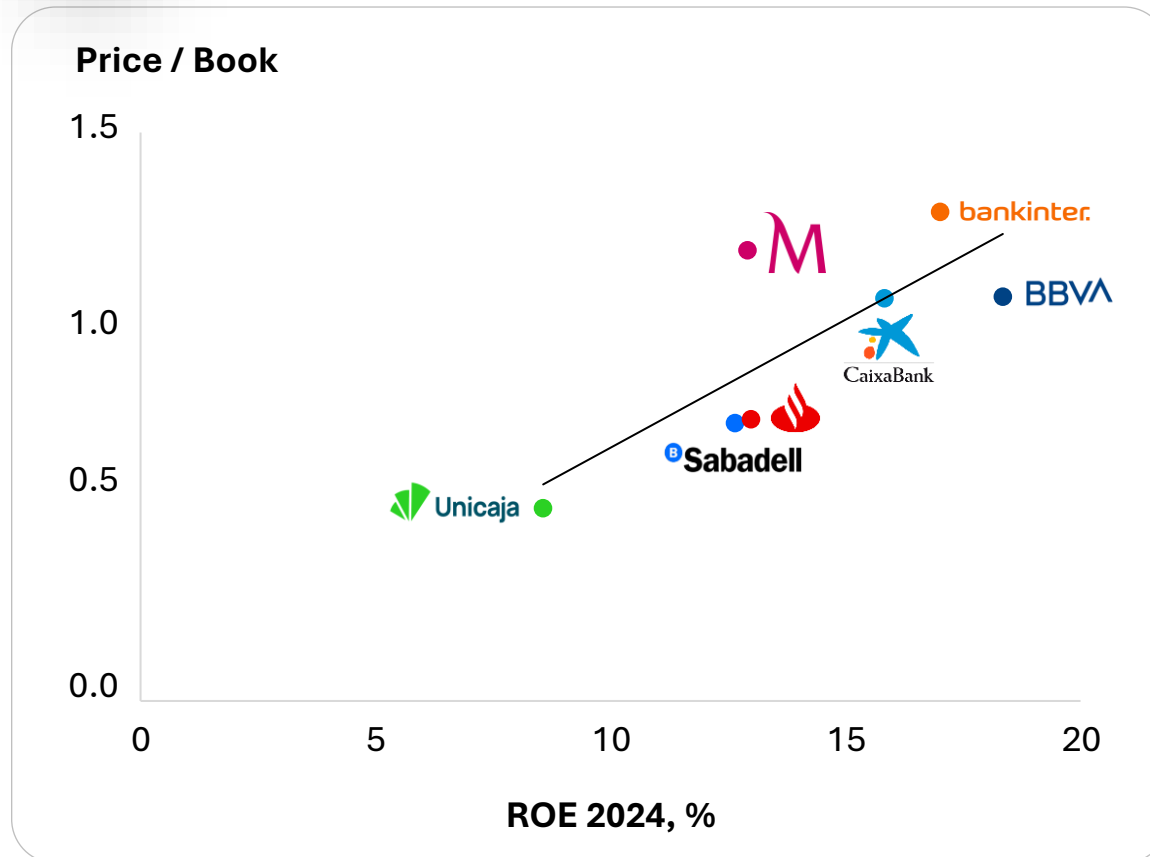
¹ annual average; ² includes Express & Parcels, Financial Services & Retail and Business Solutions

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

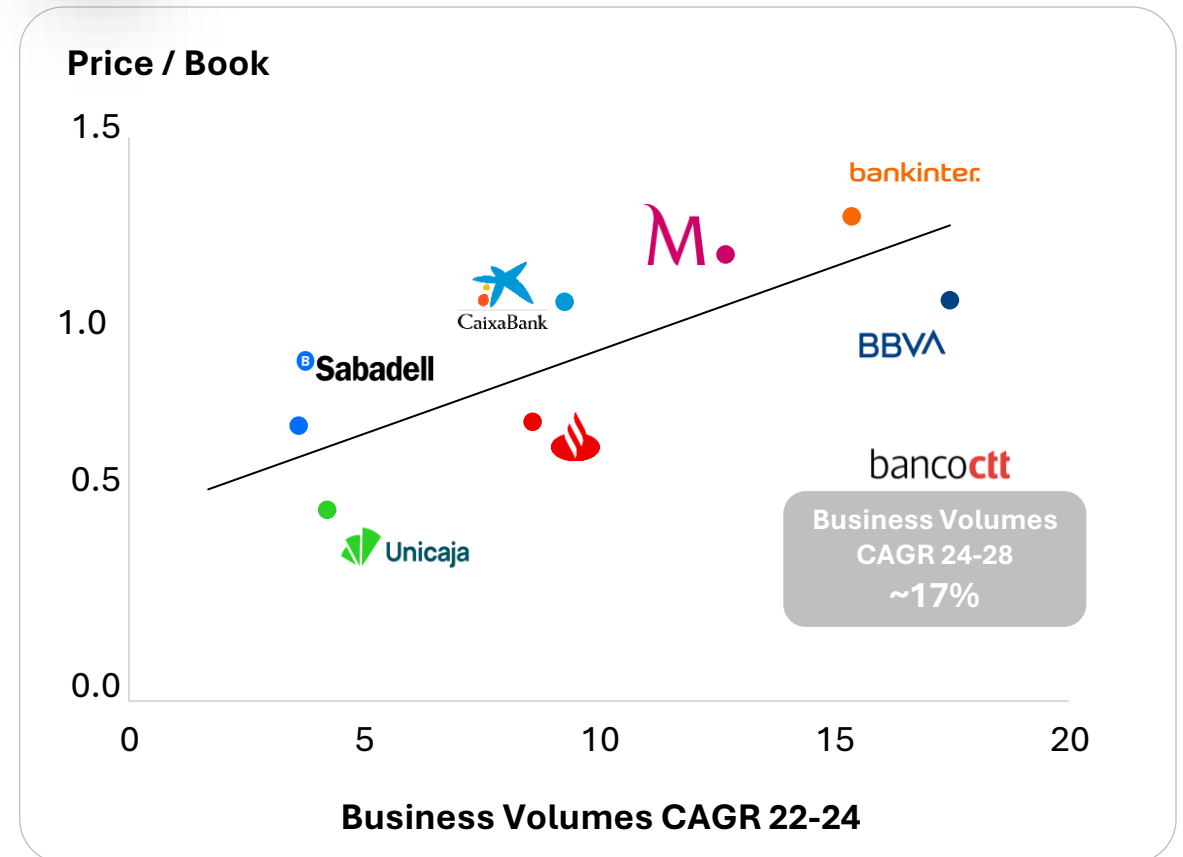
Banco ctt will continue its fast growth momentum, with a self-funded investment plan



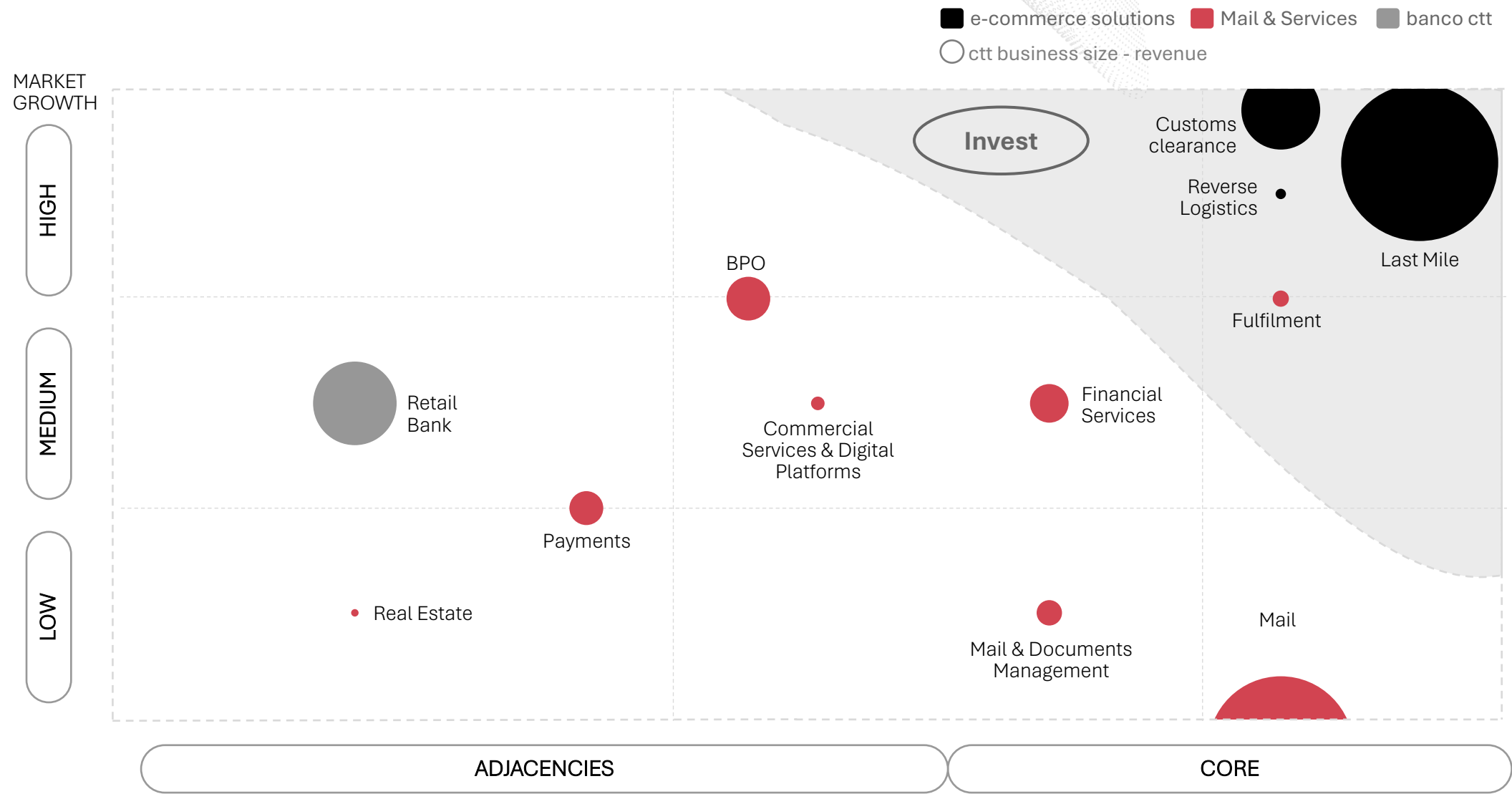
Price / Book Value vs ROE



Price / Book Value vs Business Volumes growth



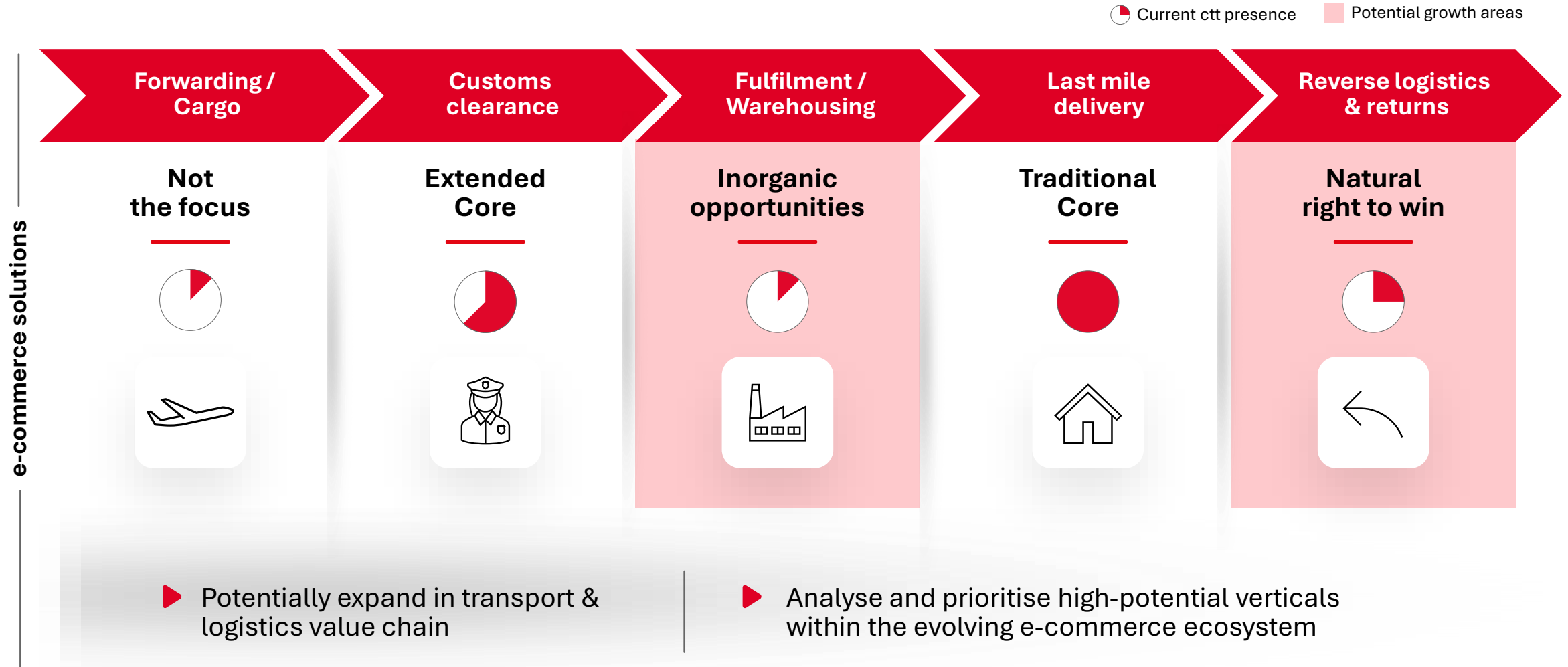
We remain vigilant for strategic inorganic moves



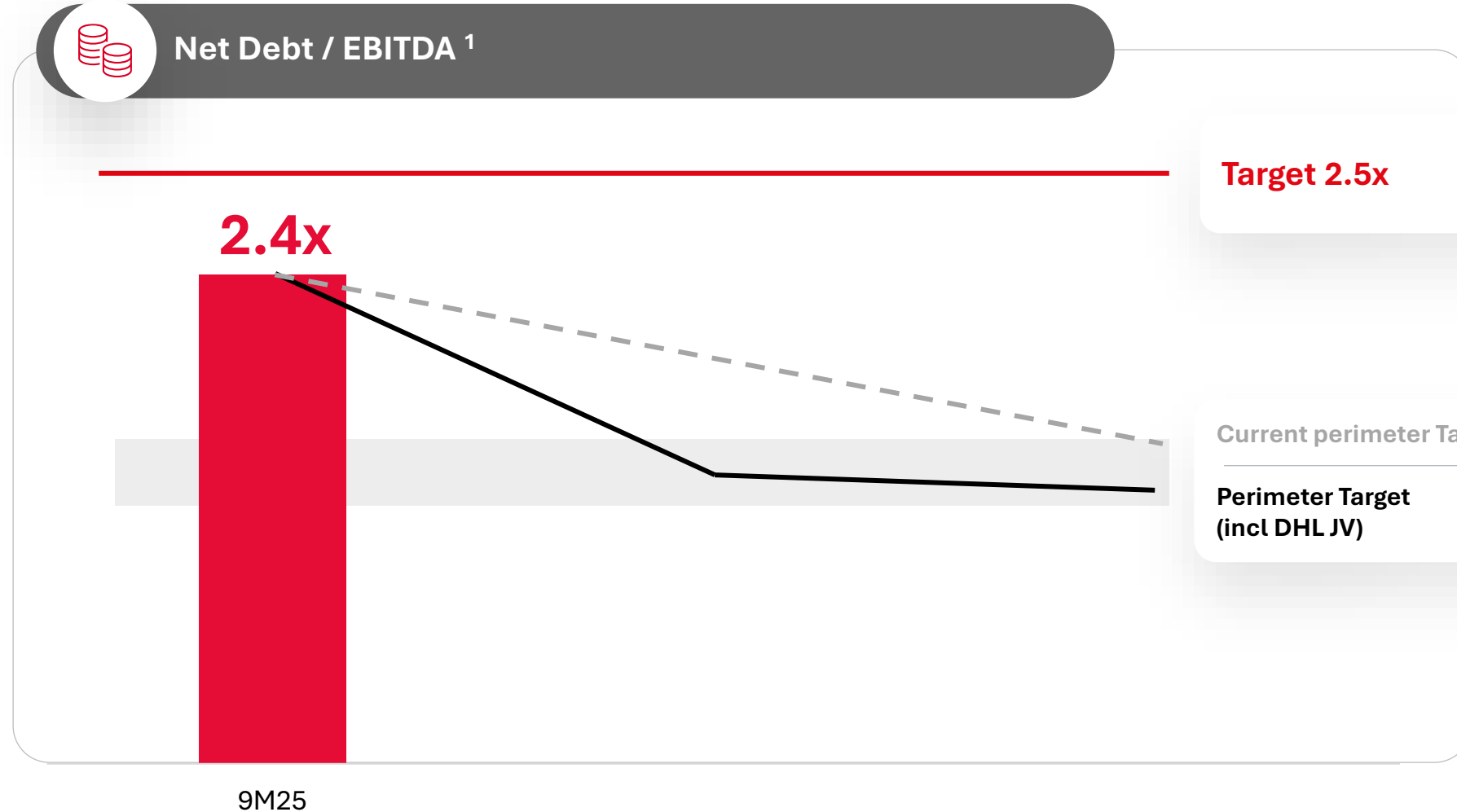
Note: 2024 Financials

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

Pursuing further e-commerce value chain integration



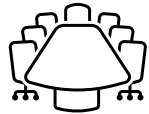
A **strong balance** sheet managed conservatively to keep **optionality**



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

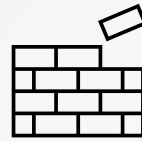


Guidance

Ambitious growth targets against a backdrop of execution



02

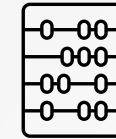


Capex

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



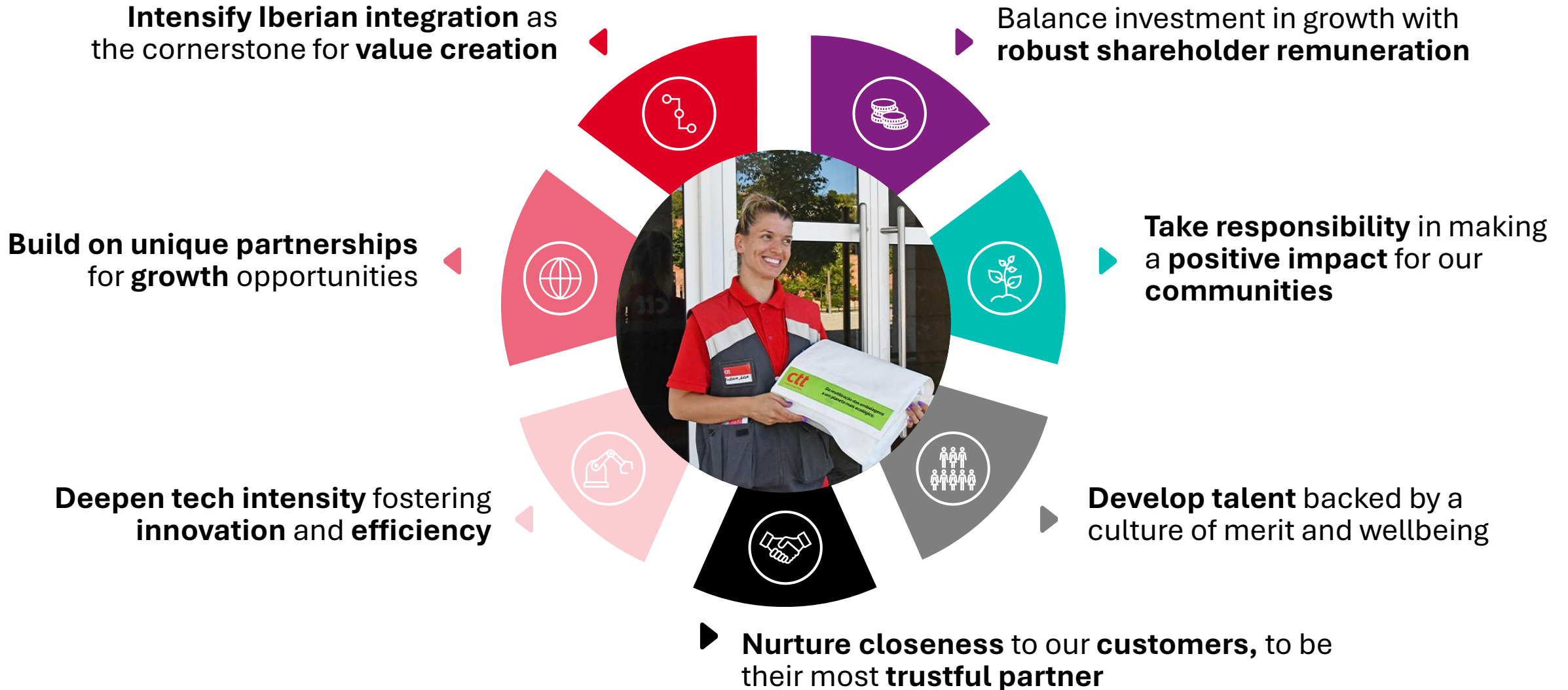
**Financial
Ambition**

06



**Closing Remarks
& Q&A**

We came up a long way. **A new journey follows**



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

1,600-1,700 M€

Revenues 28

170-195 M€

Recurring EBIT 28

Iberian leadership

#1