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CAPITAL
MARKETS
DAY 2025

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Portugal Capital Markets Day 2025

EURONEXT

aem
ASSOCIAÇÃO DE EMPRESAS EMITENTES DE VALORES COTADOS EM MERCADO

13 NOVEMBER 2025

Guy Pacheco, CFO

Disclaimer

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A leading e-commerce logistics player, delivering parcels throughout Iberia

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

- Founded in 1520
- Publicly listed in 2013
- ~€1b market cap[1]
- Consolidated revenues of €1.2b in 9M25 LTM

Leveraging strategic assets…

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

… as a highly synergic platform

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

9% CAGR since 2019[3,4]
Revenue growth

47% +6pp y.o.y[3,4]
Contribution[2] of e-commerce Solutions

34% +7pp y.o.y[3,4]
Contribution[2] of international

9% EBIT[3,4,5] margin

Data as of 30 September 2025

[1]Market cap at 30/09/2025; [2]Contribution to consolidated revenues; [3]Cacesa fully consolidated as from 30 April 2025; [4]9M25 LTM; [5]Recurring EBIT

A balanced and highly synergic portfolio

B2B / logistics

B2C / retail

2024 revenues and recurring EBIT (M€)

Growth

Profitability

+16
countries where Cacesa operates

e-commerce solutions

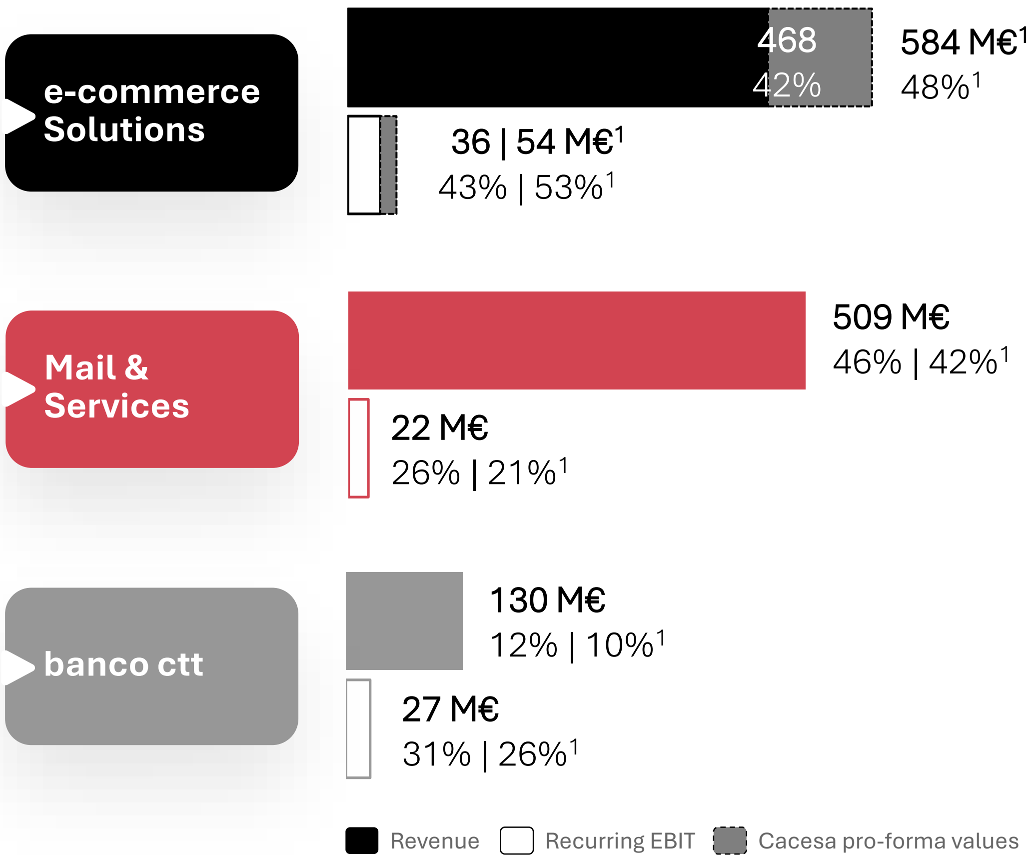
Scale up to Iberian e-comm logistics

banco ctt

Speed up growth and profitability

Mail & Services

Stabilise mail, nurture business solutions and strengthen retail

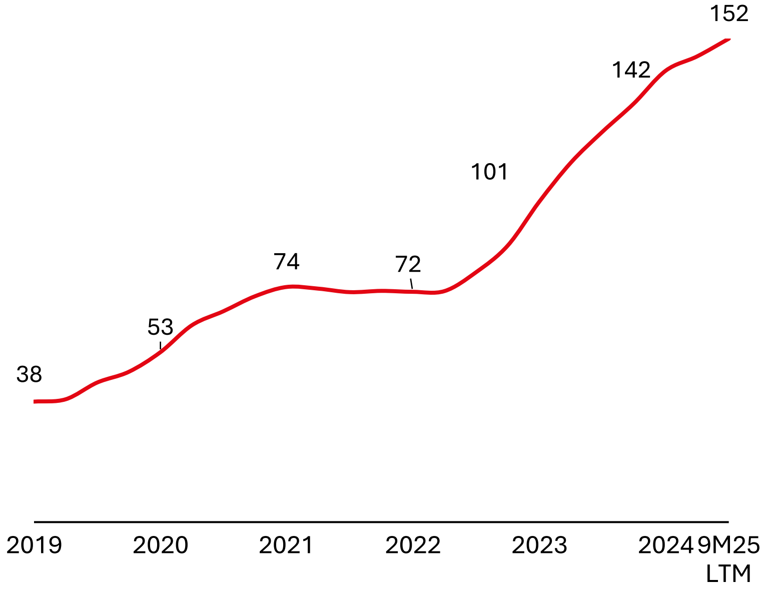


[1] reflecting Cacesa pro-forma in e-commerce solutions

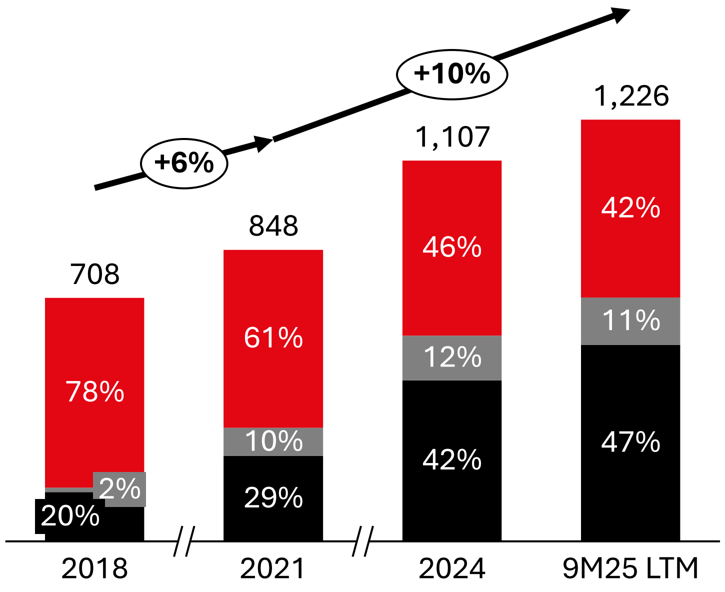
A journey of strong transformation…
…produced the emergence of an e-commerce logistics player

with a bank

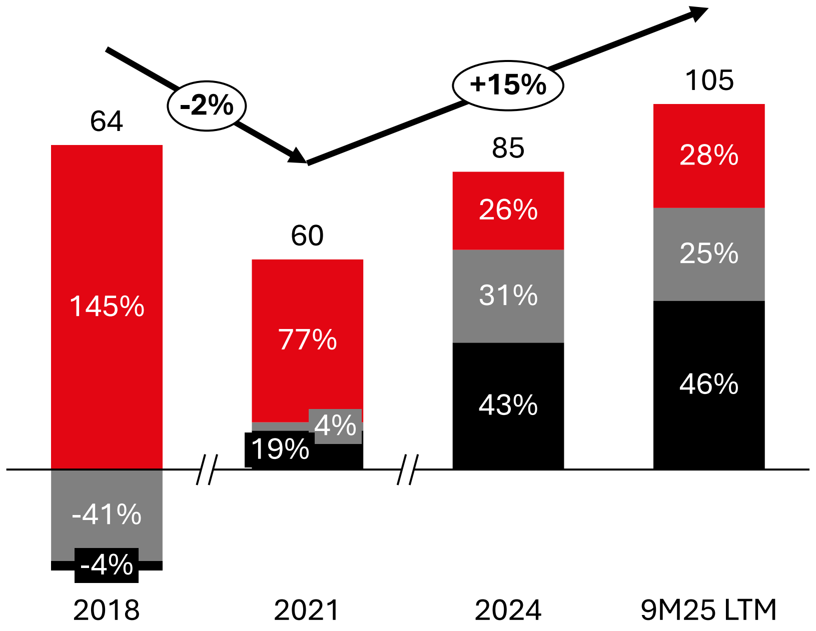
e-commerce parcels
Million objects



Revenues evolution M€



EBIT evolution M€



[1] Includes Retail and Financial Services

Delivery of ambitious targets has granted market recognition

More than tripled the equity value

22/05/2019 – 10/11/2025

CTT Correios de Portugal (Lis)[1]

Open: 2.24 **High:** 8.11 **Low:** 1.80 **Close:** 7.43

[1] Closing Prices

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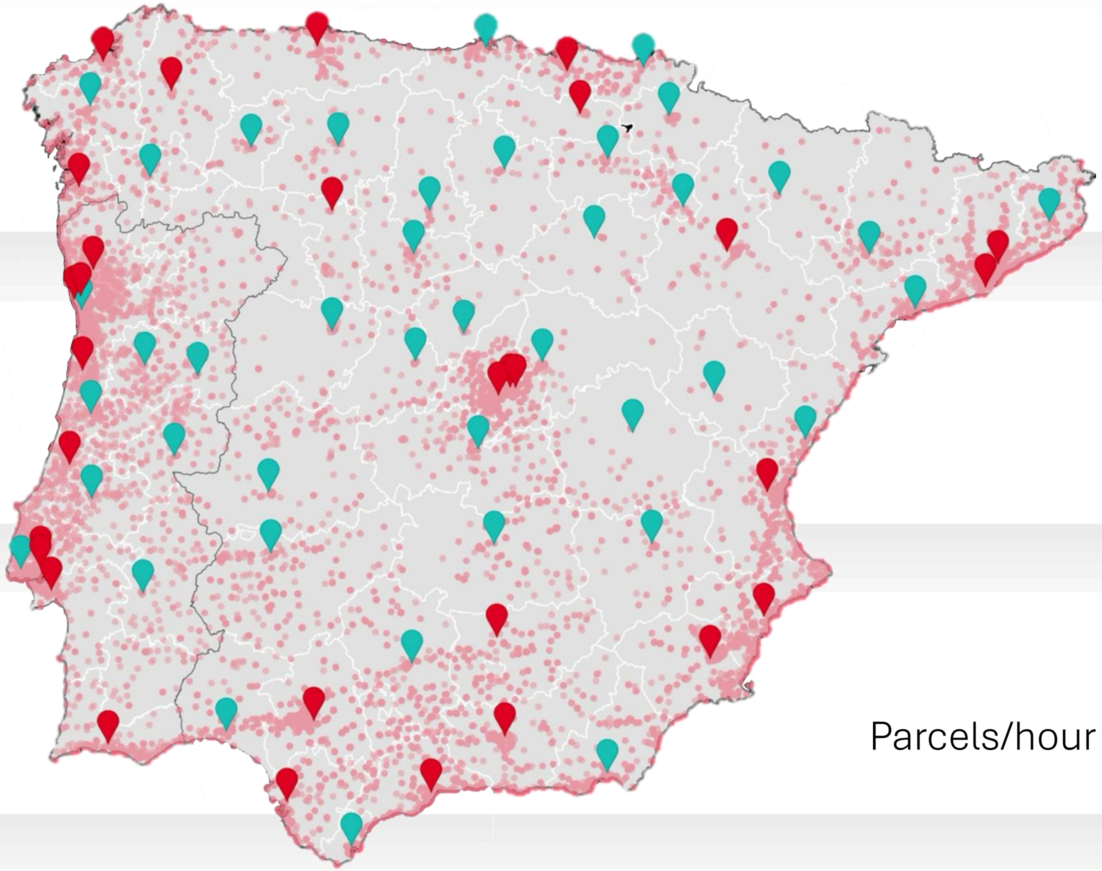
Fully developed solid foundations to carry on winning

Comprehensive Iberian coverage in e-commerce solutions

>150M[1]
Items per year

>580k
Items per day

77
Operational centres



100%
Geographical D+1 coverage

~20k
PUDOs/lockers

147k
Parcels/hour of sorting capacity

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

Note: All values refer to Q3 2025; The map does not illustrate the islands; however, PUDOs (Pick-Up and Drop-Off points) and operational centres are established and actively operating in those locations; [1] LTM 9M25

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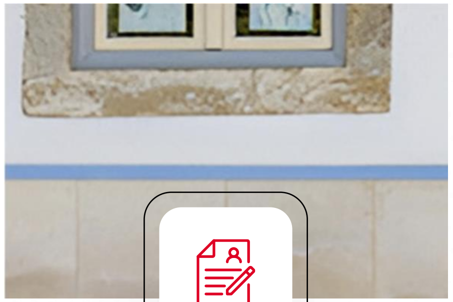
2022-25: action guided by 5 strategic drivers and 3 core pillars

Focused execution towards growth and efficiency

Scale-up express & parcels

Expanded **leadership in PT**
Consolidated position in SP
Fastest growing player (23% 21-24 CAGR)



Leveraged upgrading of USO contract

USO levers **sustain profitability**
Offer diversification & digitalisation
Boosted business solutions

Bank breakthrough and acceleration

Customer base of **>800k**
Grew business volumes **>7B€**
Achieved **PBT of ~26M€**
Partnered with Generali

Operational and cost efficiency

Optimised operations
Focused on **cost control**
Grew EBIT margin from 7.1% in 21 to 7.7% in 24

Disciplined capital allocation

Meaningful **dividends** and **opportunistic SBB**
Acquisition of **Cacesa**
Iberian JV with **DHL**

Core pillars

Driving decarbonisation
Fleet electrification (~50% own last-mile fleet YE25)

People-first mindset
Revamped CTT employer brand

Responsible governance
Created dedicated Sustainability Committee
Designed new Code of Ethics

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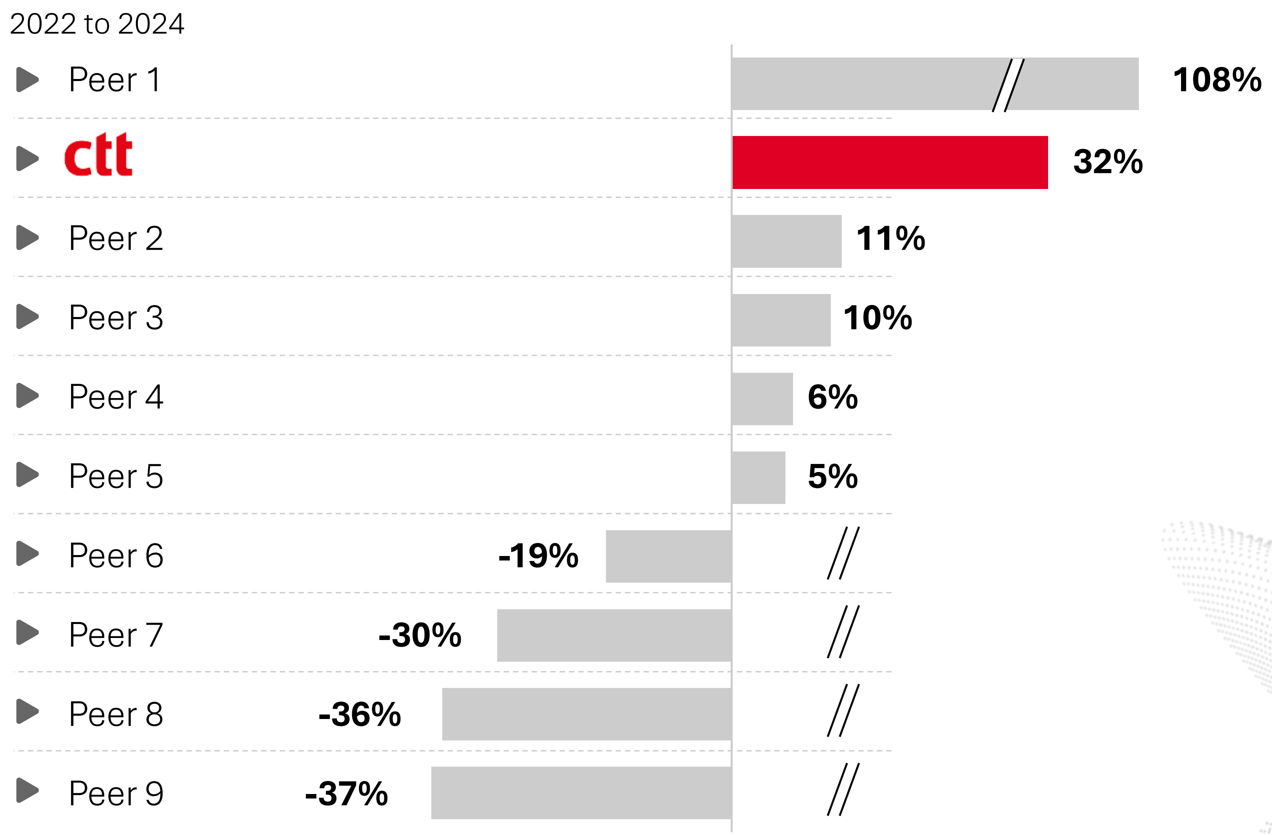
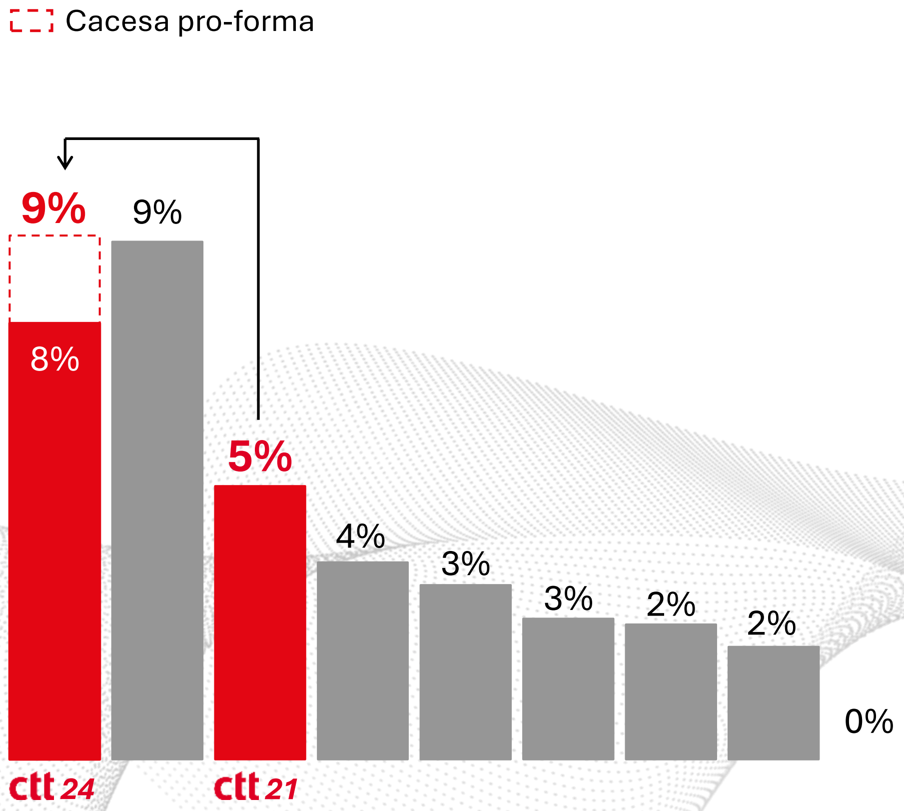
With ctt **outperforming** most of its peers in EBIT growth and EBIT margin

Combining fast growth with best-in-class profitability

EBIT growth | **EBIT margin**



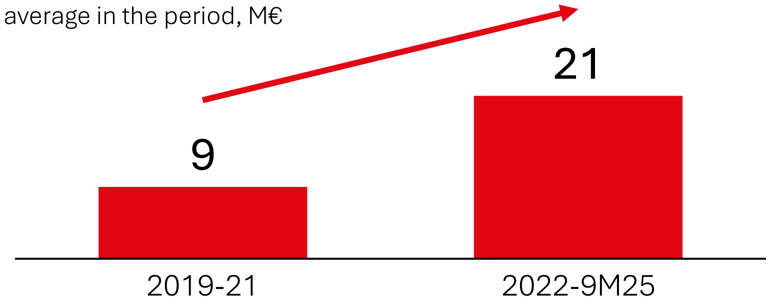


Investing in our business while increasing shareholder remuneration

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

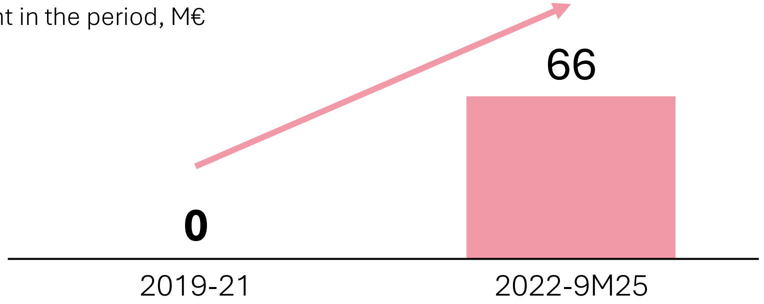
Ordinary dividends[1]

Annual average in the period, M€



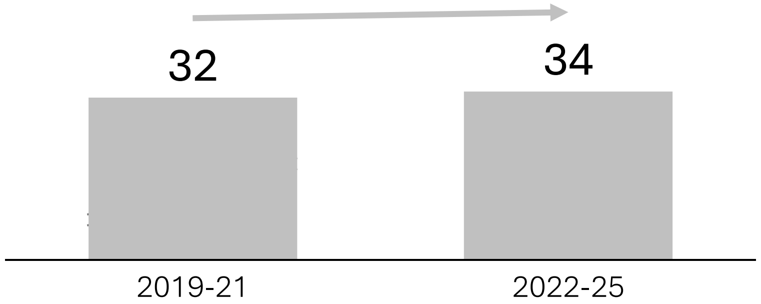
Opportunistic share buybacks

Total amount in the period, M€



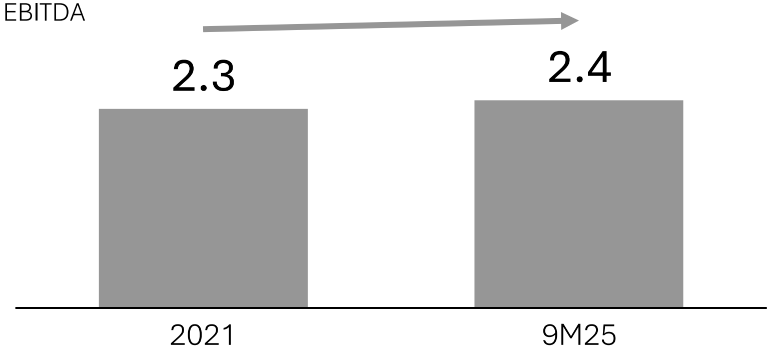
Capital Expenditure[2]

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

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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**

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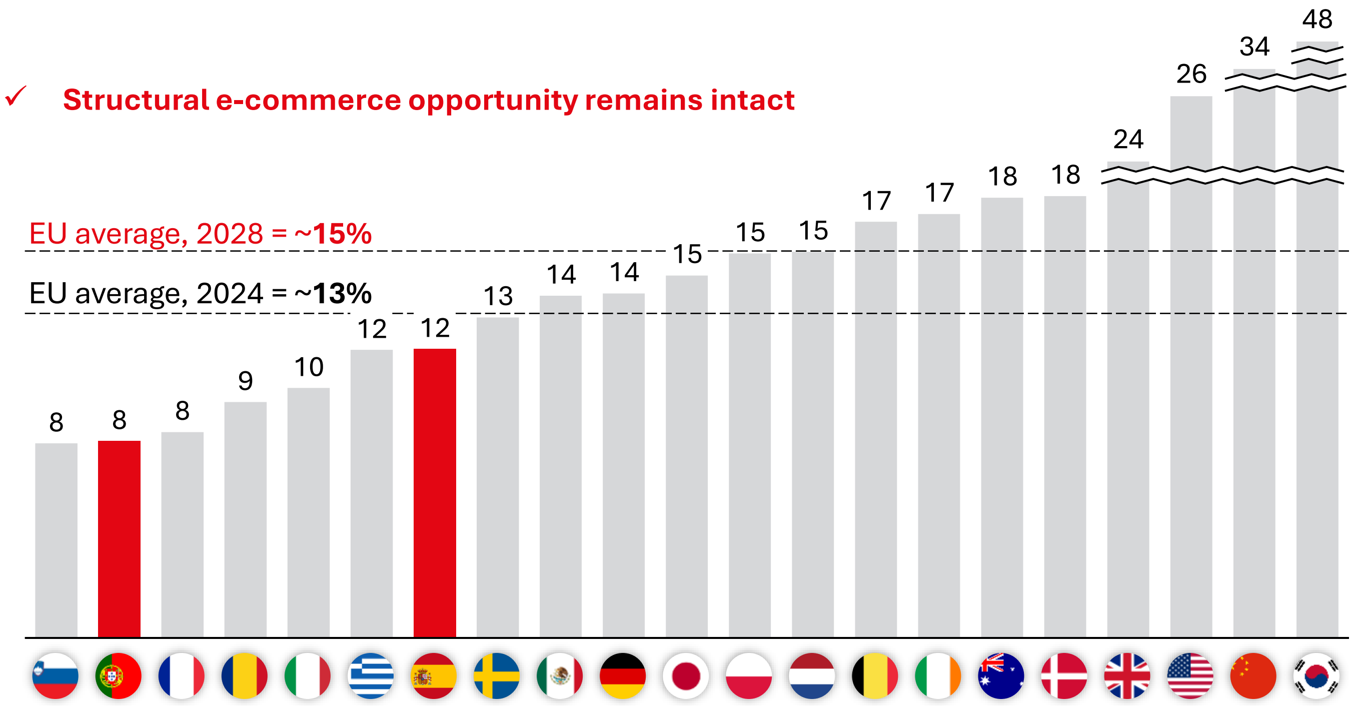
There is further room for e-commerce growth, given the journey made by peer EU countries

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

e-commerce share of total retail

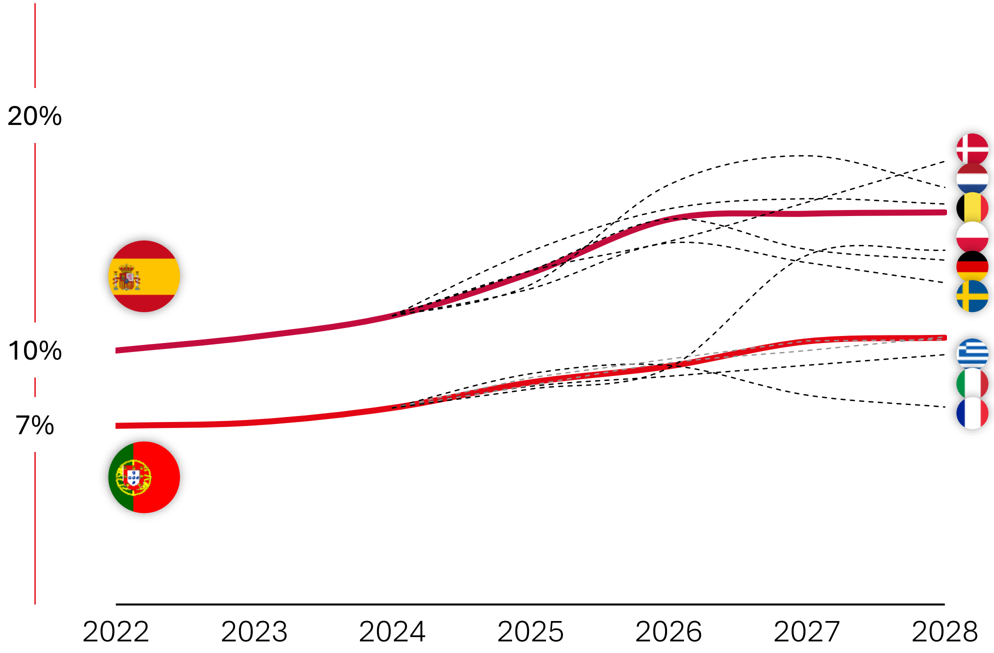
%, 2024

✓ **Structural e-commerce opportunity remains intact**



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)

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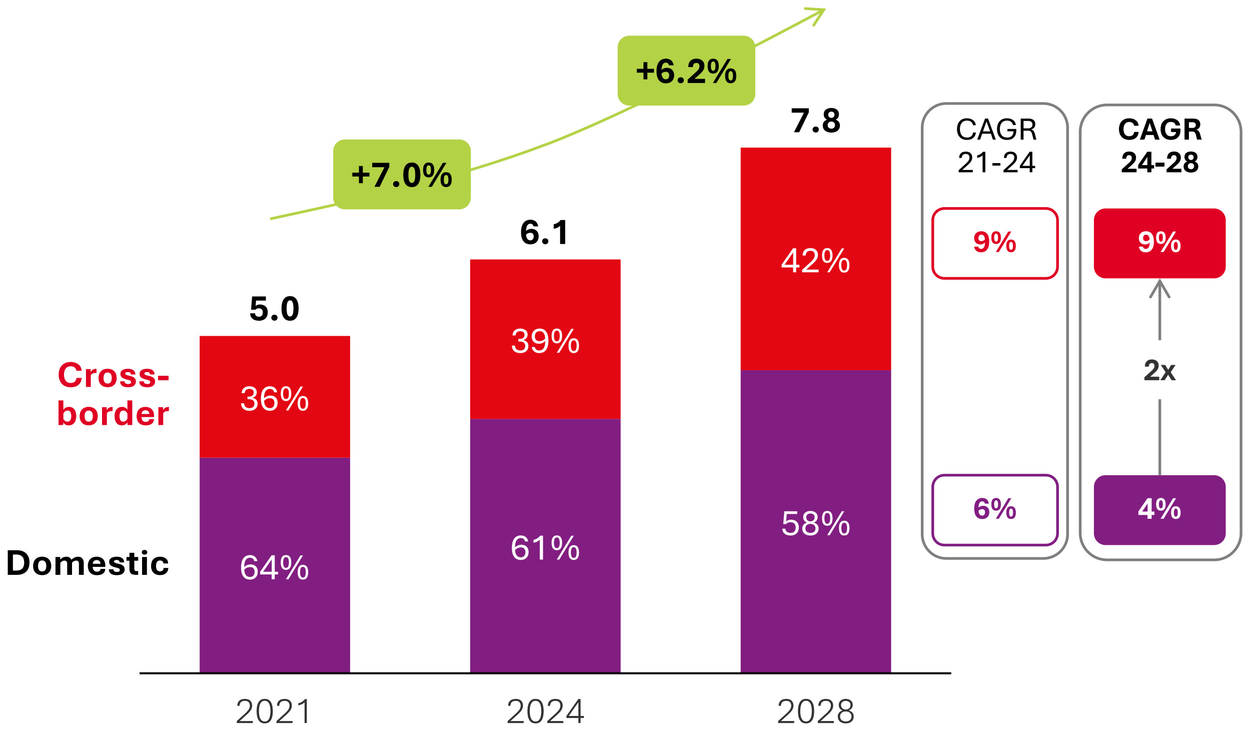
Parcels market growth pushed by cross-border flows

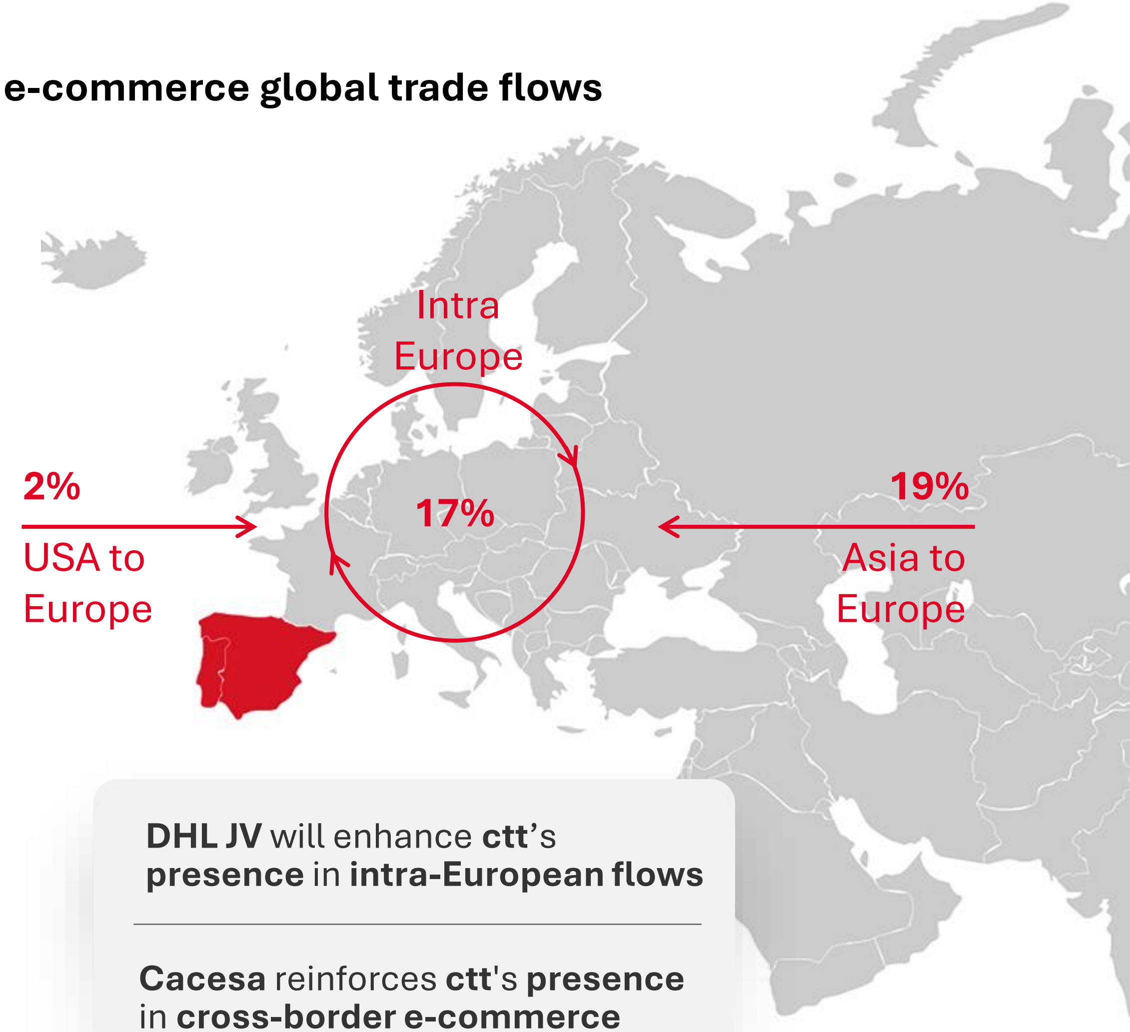
Cross-border expected to grow 2x domestic

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

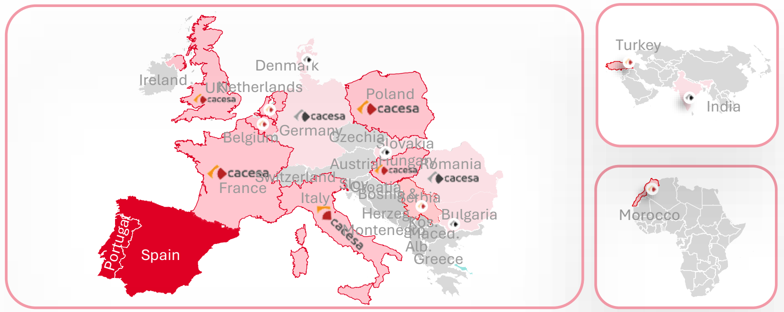
Increasing customer involvement across the value chain strengthens loyalty

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**



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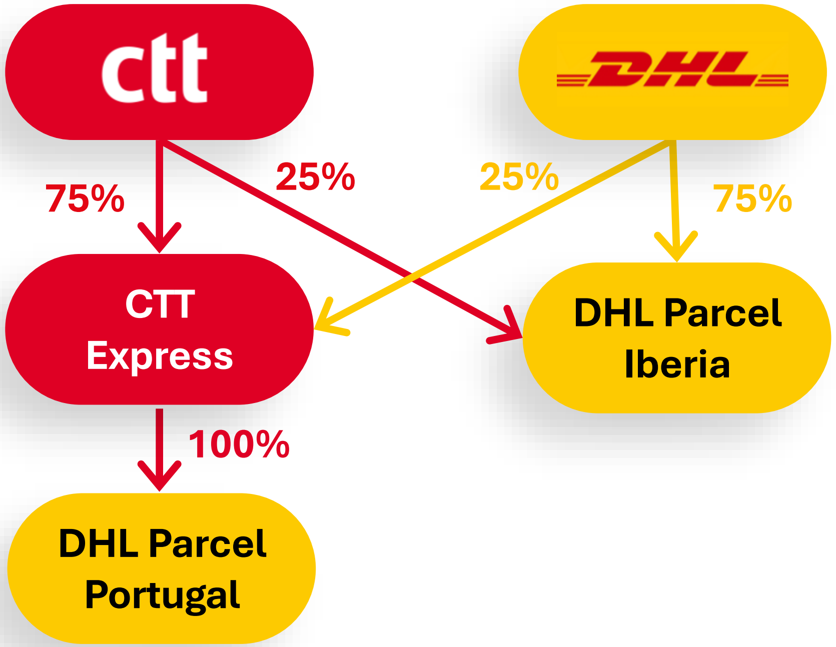
DHL partnership: a key alliance to capture growth in Iberia through the global and intra-European flows

DHL eCommerce growth in Europe outpaced total segment



Full operation
B2B & B2C: CTT Express

Specialization
B2C: CTT Express
B2B: DHL Iberia

Global presence

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

Brand recognition

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

B2C/B2B specialisation

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

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OOH strategy: a combination of lockers and attended PUDOs

Lockers and attended PUDO complement themselves

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

Top 10 clients

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

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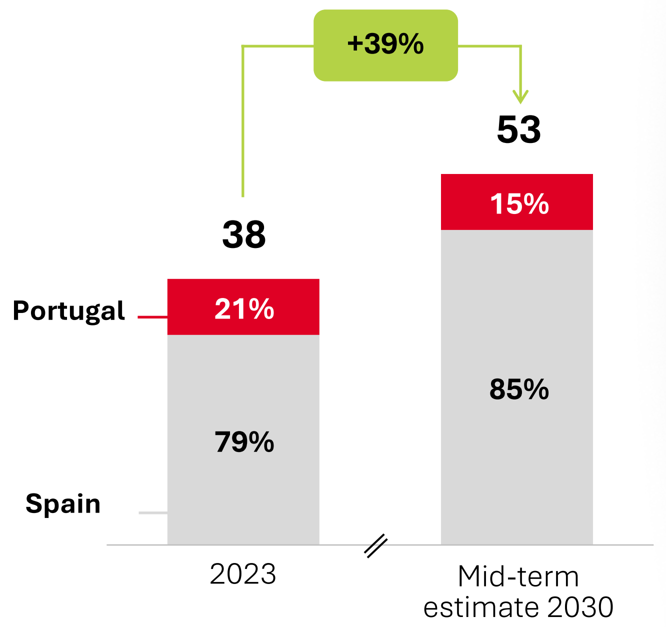
Increase leadership in shifting to Out-of-Home delivery

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

Target

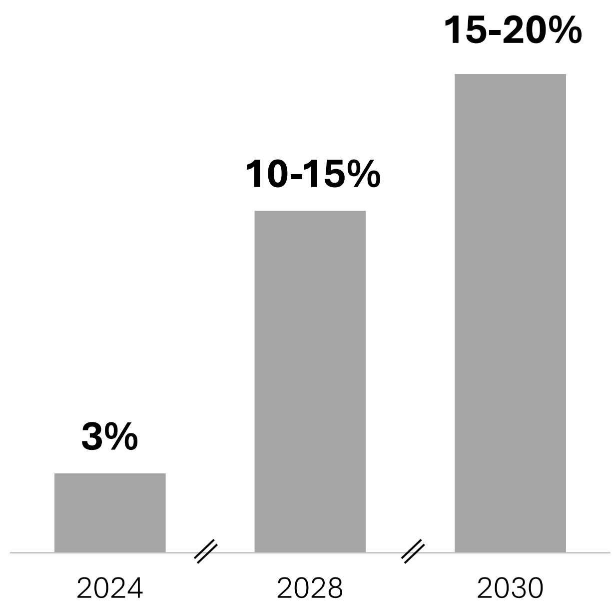
Iberian footprint expansion

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



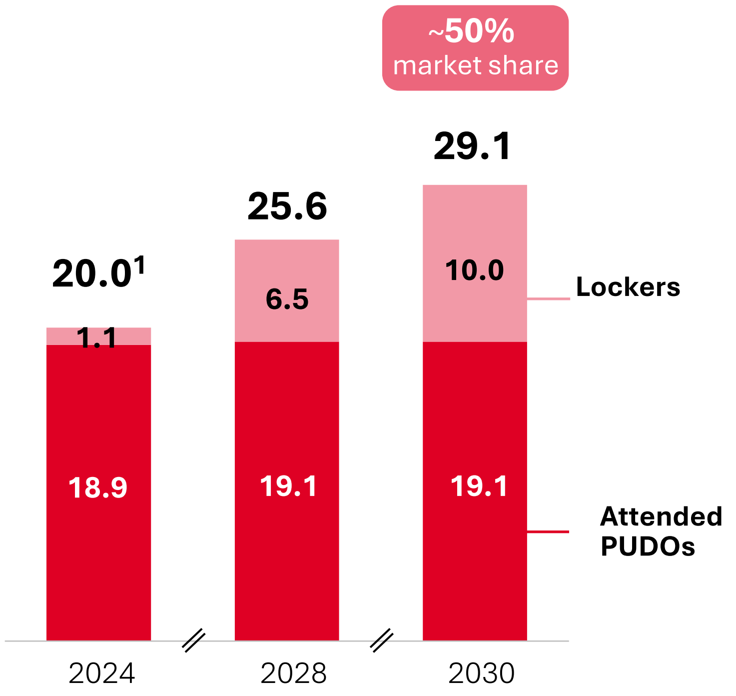
Increase volumes to PUDOs ...

% OOH deliveries, direct shipments



...by expanding PUDO locations

Number of PUDOs, thousands



[1] 17k with activity

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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**

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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 **Grow customer** base and **engagement level**	▶ **Current account portfolio:** *Freemium* approach, low barriers to adoption and premium accounts, simplified commissions, positive discrimination of salary domiciliation ▶ **Service and capillarity:** Improve service standards, with fully revamped digital channels; presence in underserved regions	**>1 million accounts**
2 **Excel** in savings	▶ **Complete off-balance offer:** Strength Generali partnership with new product launches; Launch investment funds and selected capital markets products ▶ **Boost in-store cross-sell,** leveraging **ctt** ecosystem ▶ **Maintain attacker stance on term deposits**	**>15% CAGR**
3 Fight for **fair-share** in credit	▶ **Mortgage:** improve time to decision and time to cash; Reinforce relations with intermediaries ▶ **Consumer Finance:** revamp personal loan partnership / launch on-balance credit card ▶ **Auto loans:** segment-based pricing, commissions and fast-track decision and underwriting. New commercial strategies (CRM, cross sell with bctt franchise)	**>15% CAGR**

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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

ctt

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

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

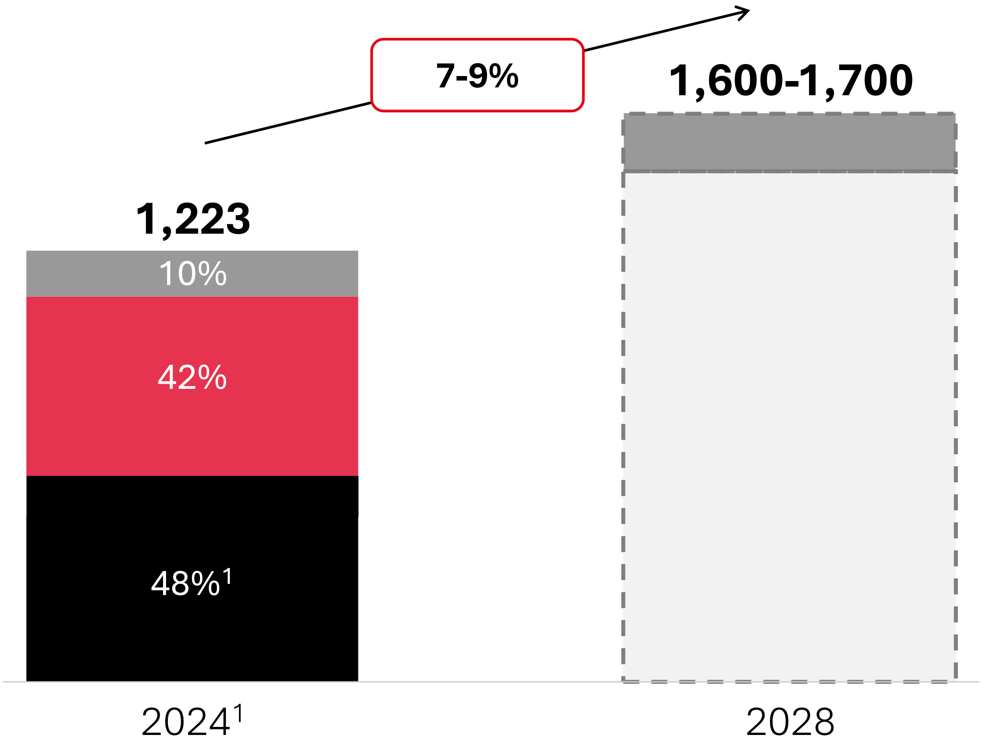
- Lockers' unique modularity ecosystem

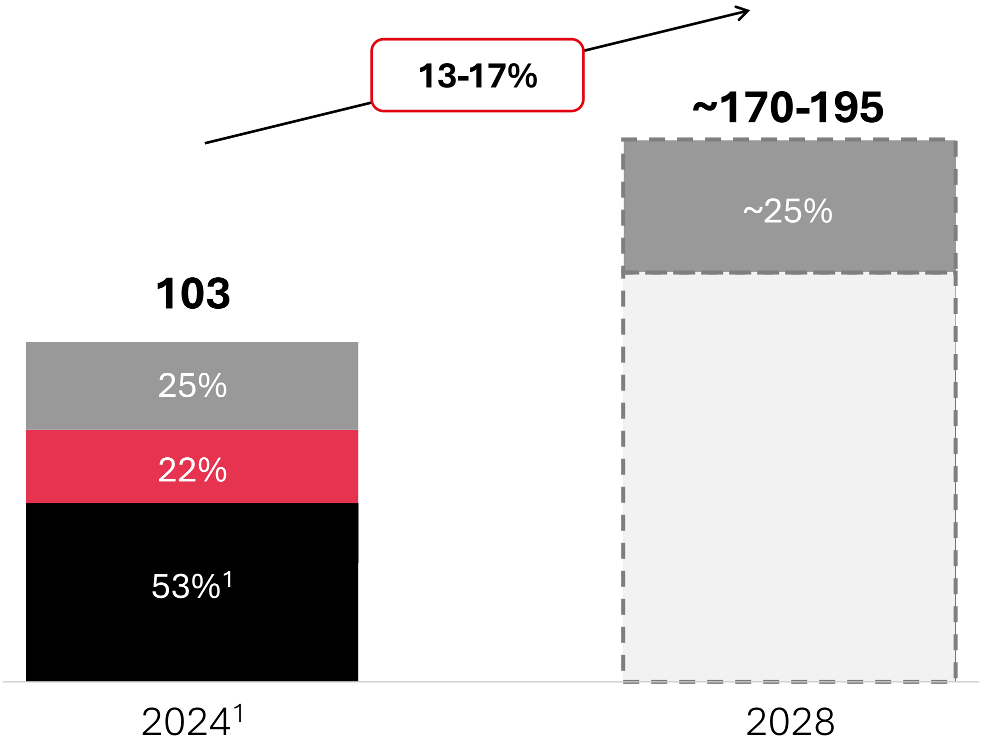
Next cycle target: >170 M€ in recurring EBIT by 2028

Revenue evolution
M€

Recurring EBIT evolution
M€

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





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

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

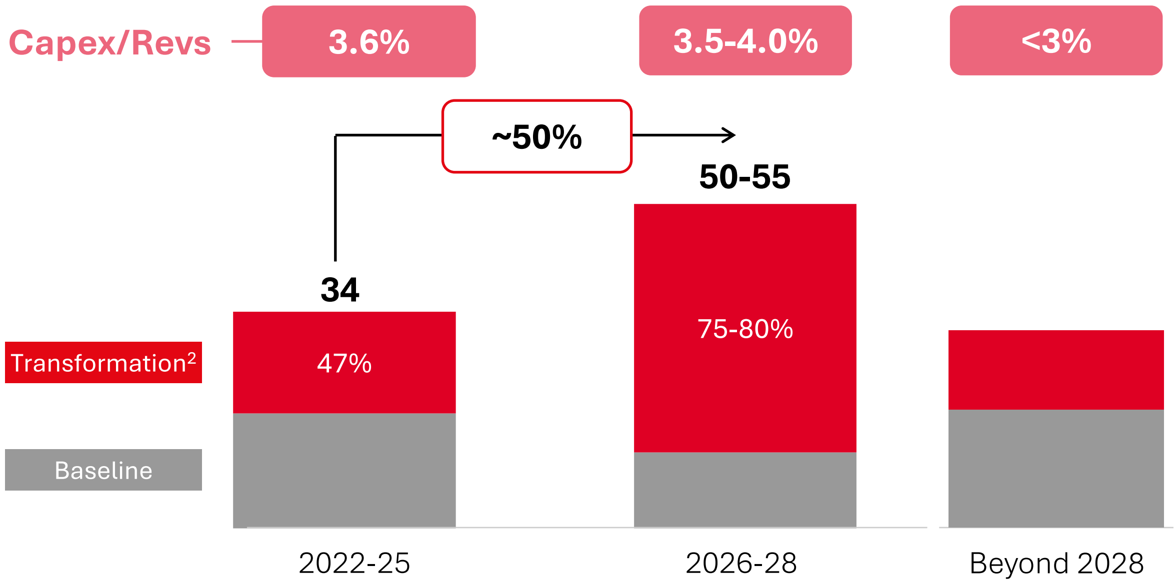
Scaling operations and service quality through strategic investments in infrastructure, OOH solutions and IT

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

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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 2026-28

<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

ctt
CAPITAL
MARKETS
DAY 2025