

Berenberg Pan-European Discovery Conference USA 2025



13 NOVEMBER 2025

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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 cap¹
- 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}
Contribution² of
e-commerce Solutions

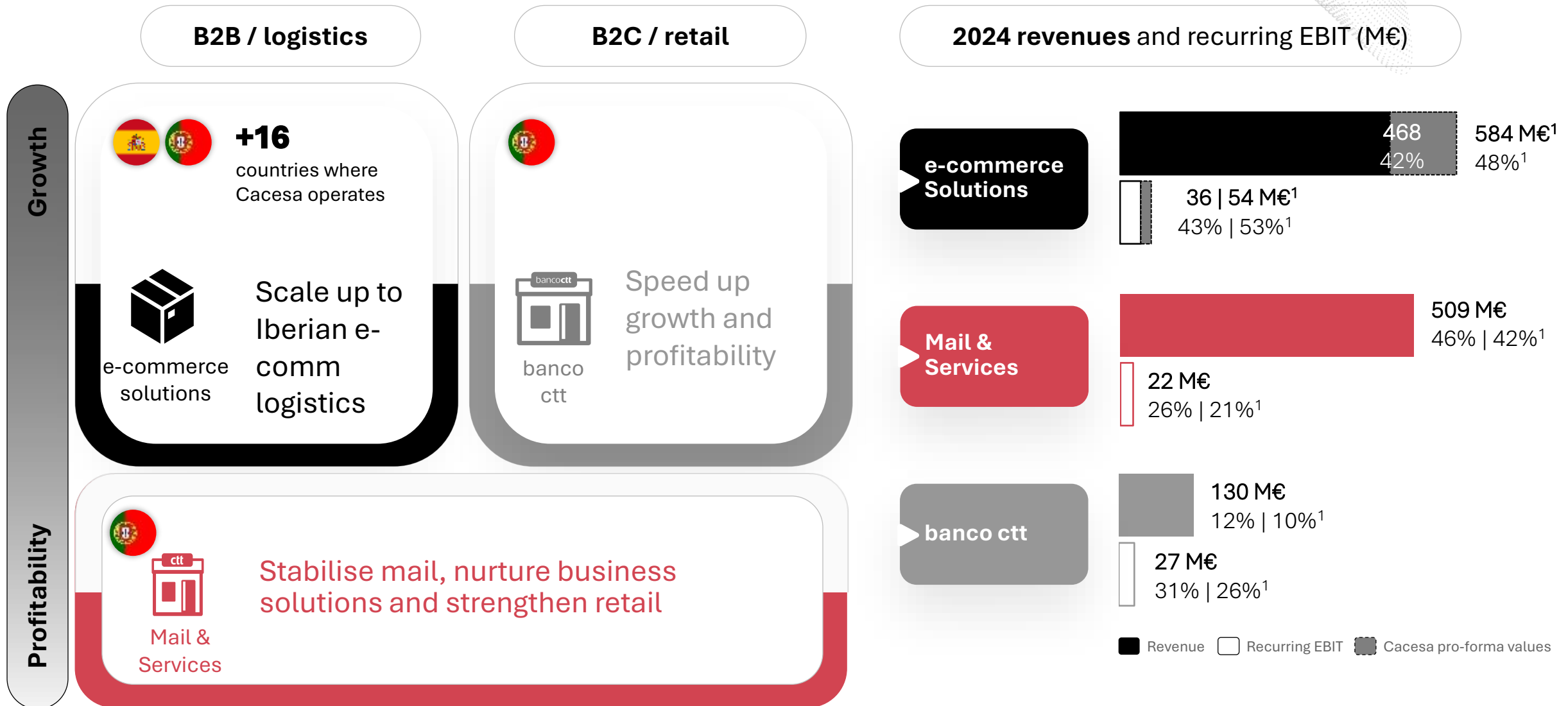
34% +7pp y.o.y^{3,4}
Contribution² of
international

9% EBIT^{3,4,5}
margin

¹Market cap at 30/09/2025; ²Contribution to consolidated revenues; ³Cacesa fully consolidated as from 30 April 2025; ⁴9M25 LTM;

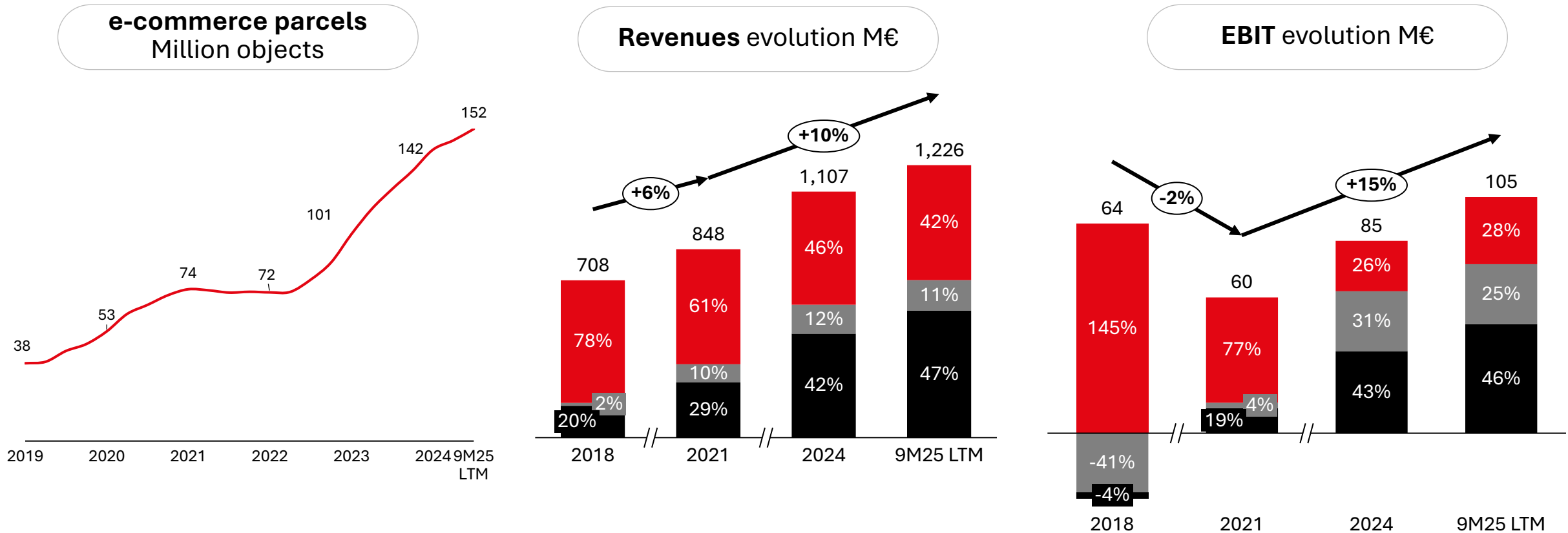
⁵Recurring EBIT

A balanced and highly synergic portfolio



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*



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



Fully developed solid foundations to carry on winning

Comprehensive Iberian coverage in e-commerce solutions



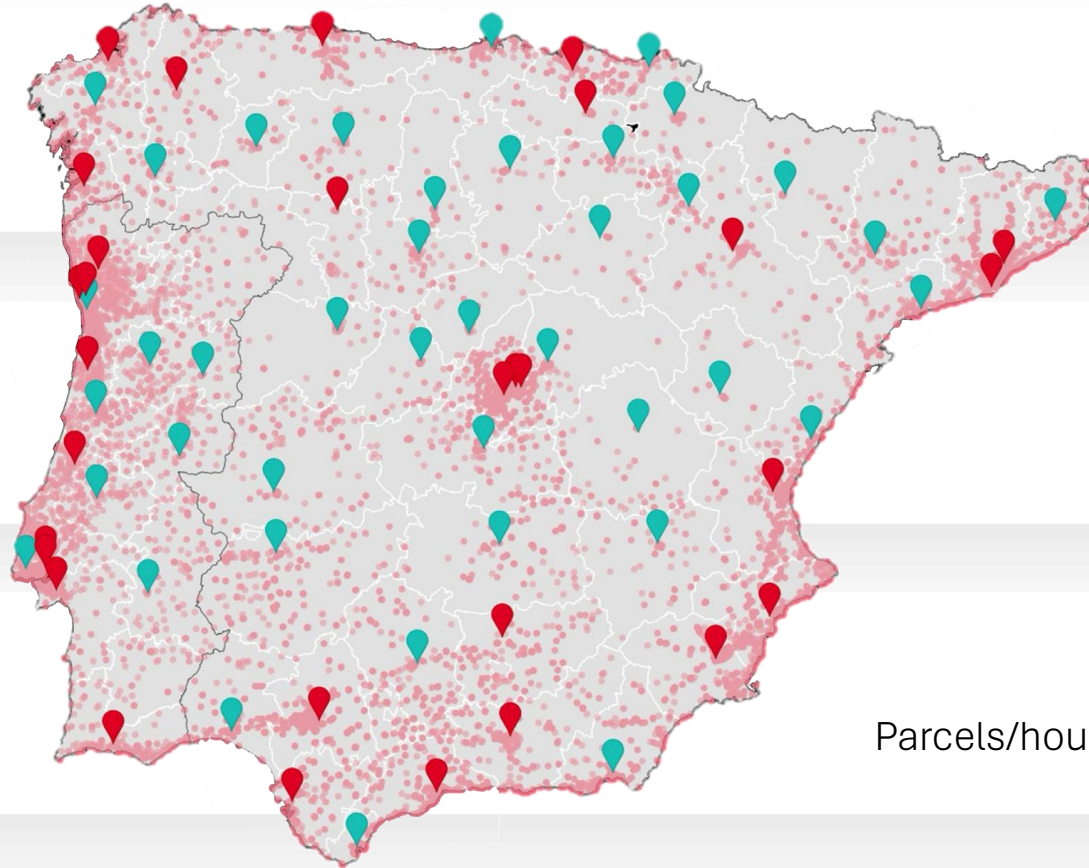
>150M¹
Items per year



>580k
Items per day

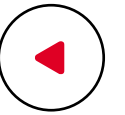


77
Operational centres



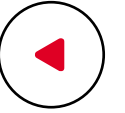
100%

Geographical
D+1 coverage



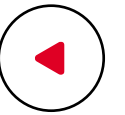
~20k

PUDOs/lockers



147k

Parcels/hour of sorting capacity



 Ops centre with sorter  Ops centre without sorter  Collectt Network

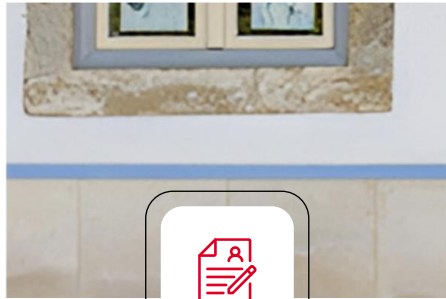
2022-25: action guided by 5 strategic drivers and 3 core pillars

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

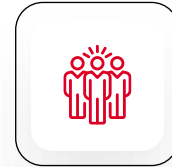
Meaningful **dividends** and **opportunistic SBB**
 Acquisition of **Cacesa**
 Iberian JV with **DHL**

Core pillars



Driving decarbonisation

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



People-first mindset

Revamped CTT employer brand

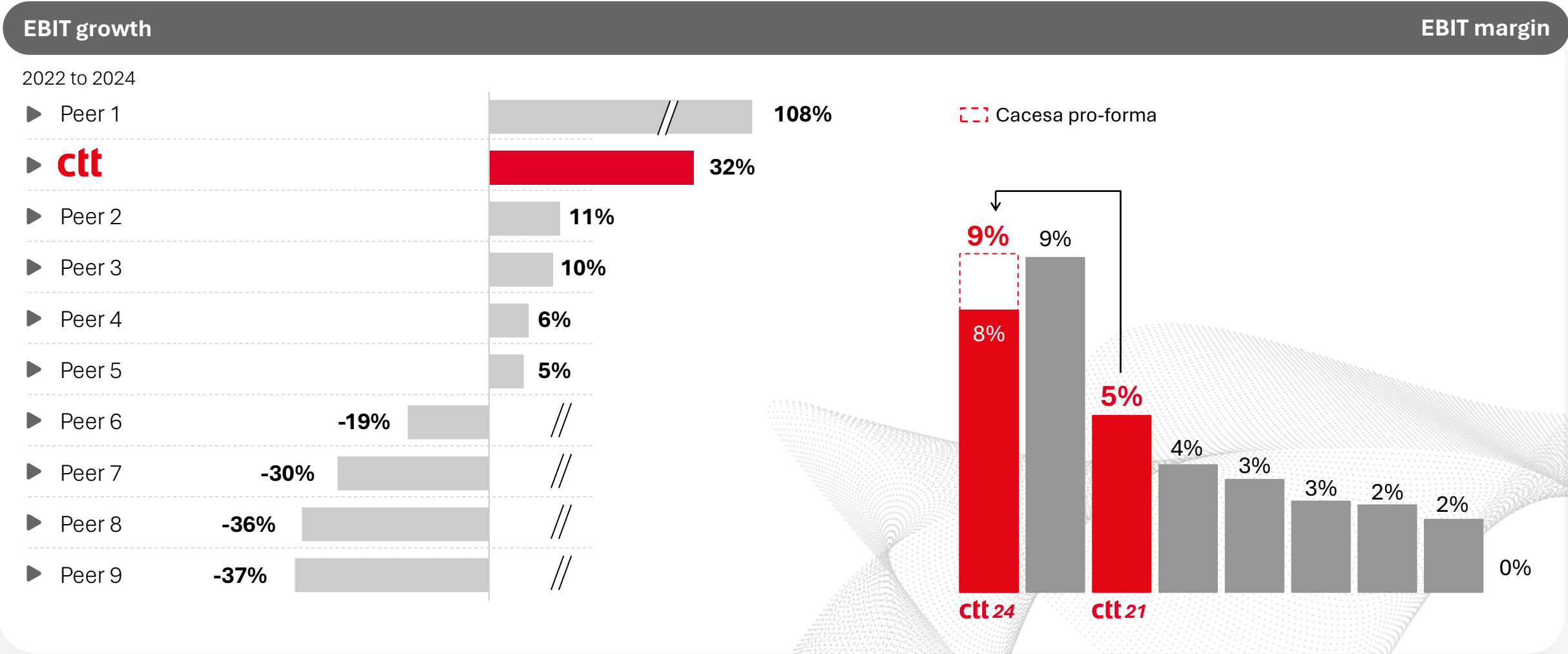


Responsible governance

Created dedicated Sustainability Committee
 Designed new Code of Ethics

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

Combining fast growth with best-in-class profitability

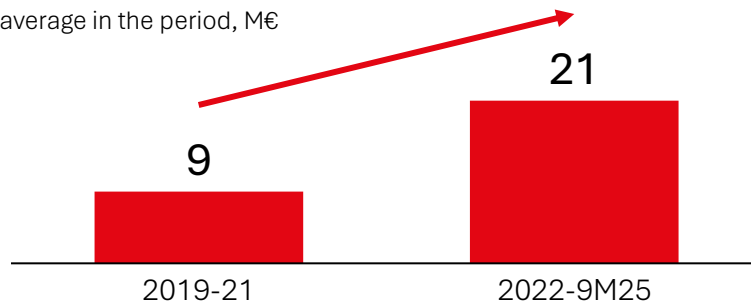


Investing in our business while **increasing** shareholder remuneration

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

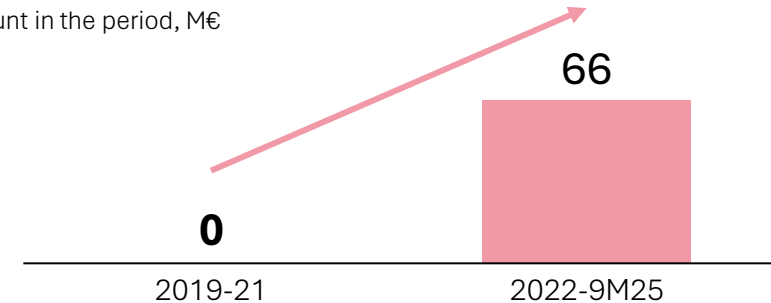
Ordinary dividends¹

Annual average in the period, M€



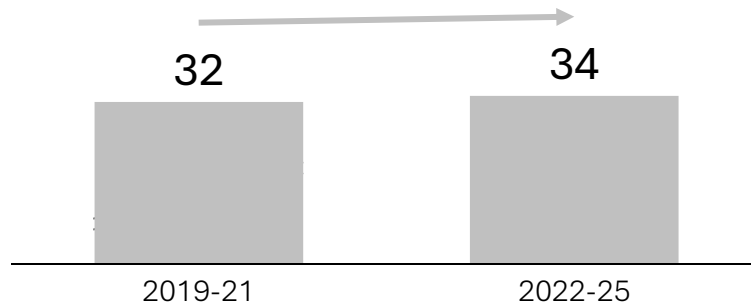
Opportunistic share buybacks

Total amount in the period, M€



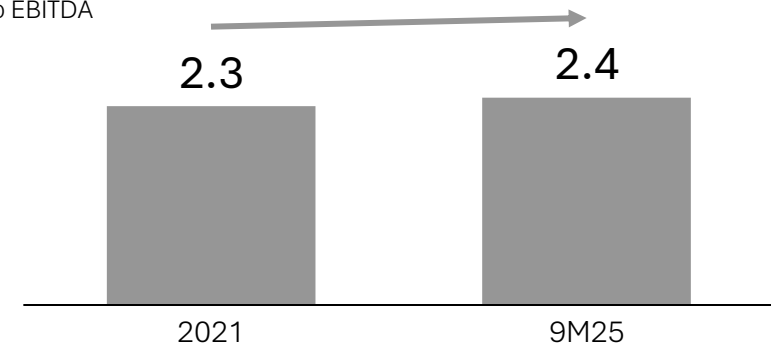
Capital Expenditure²

Annual average in the period, M€



Leverage²

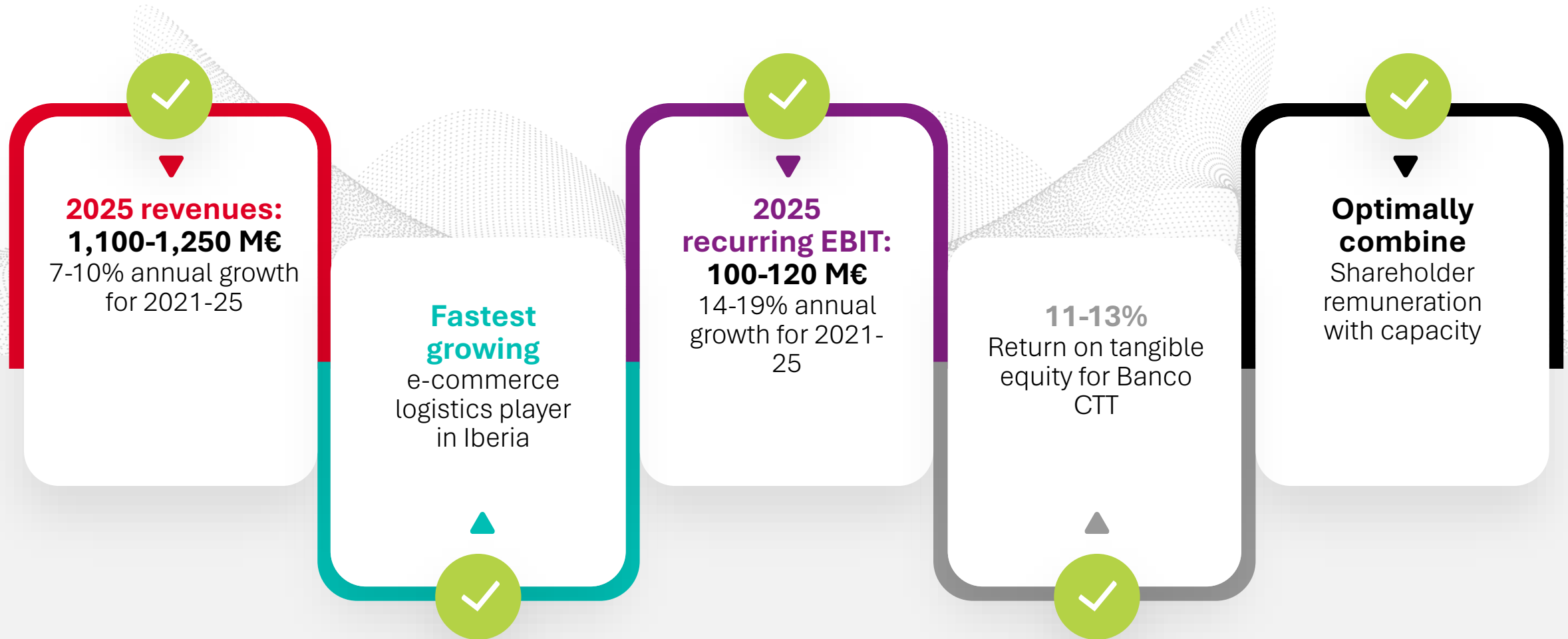
Net debt to EBITDA



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

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

Key financial objectives assumed in ctt's CMD22



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

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

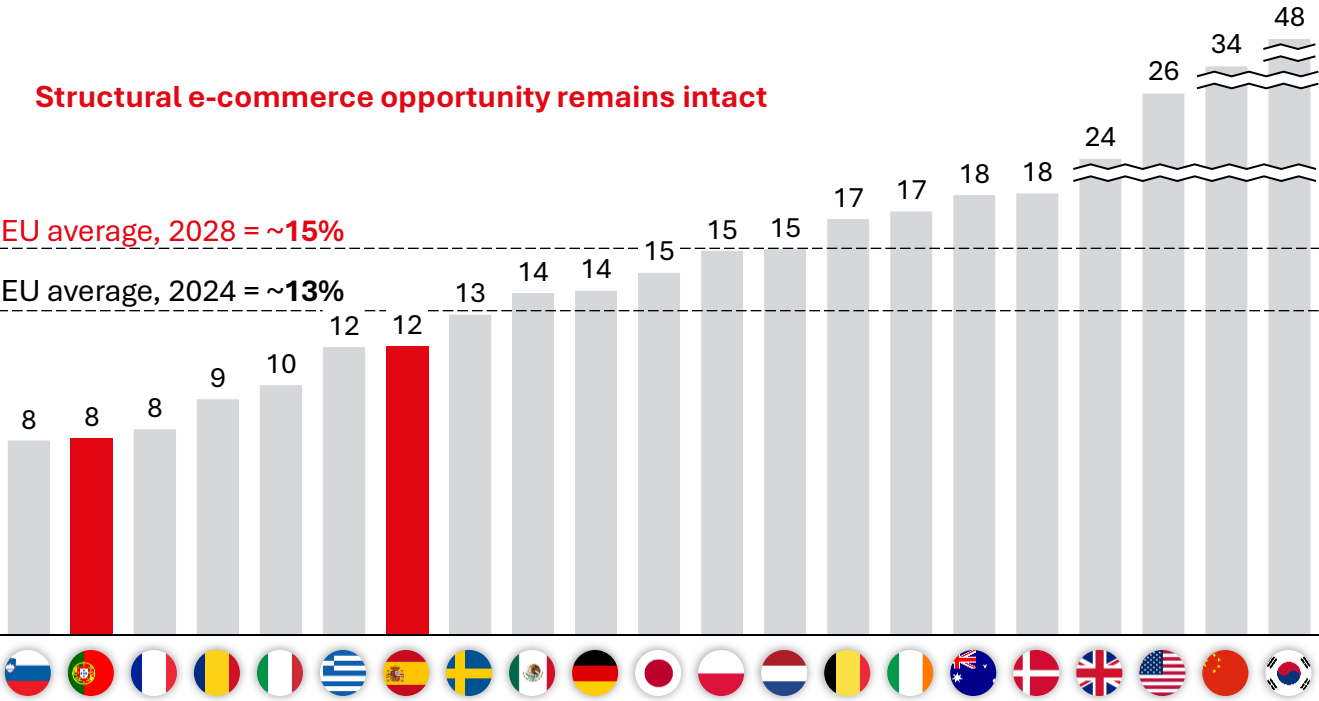
e-commerce share of total retail

%, 2024

✓ Structural e-commerce opportunity remains intact

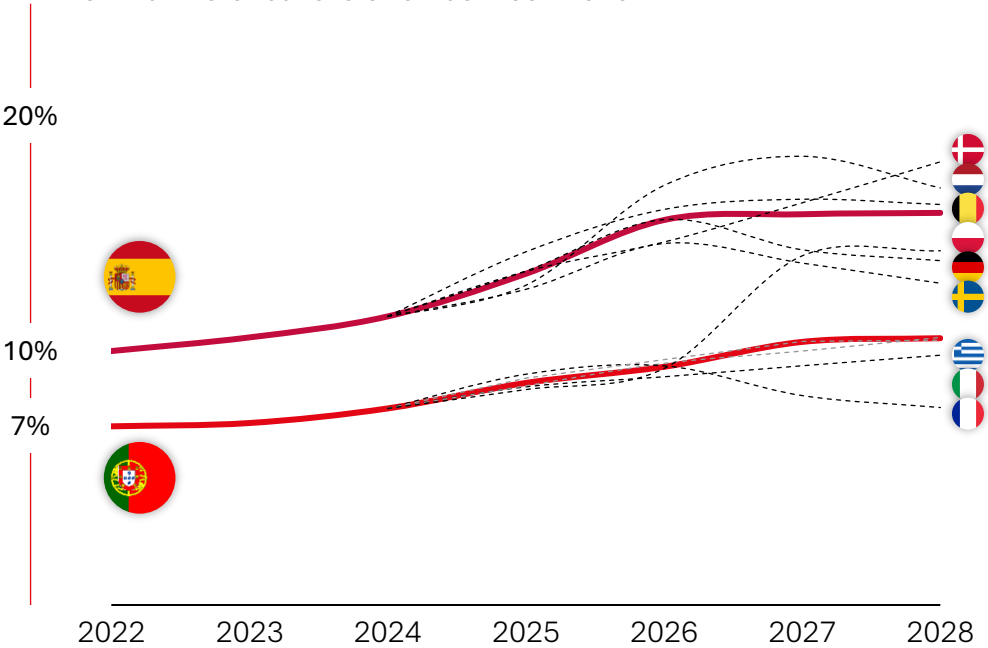
EU average, 2028 = ~15%

EU average, 2024 = ~13%



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



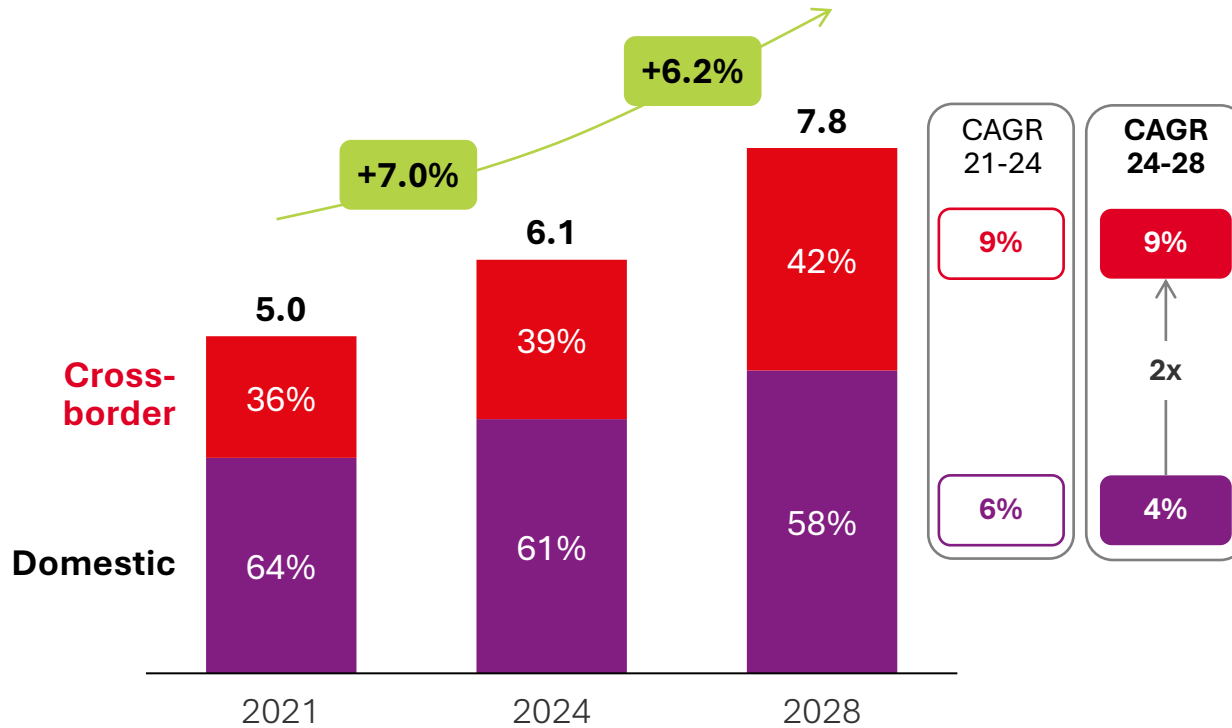
¹ Spain's forecasted share evolution based on Belgium, Denmark, Germany, Netherlands, and Sweden; Portugal's forecasted share evolution based on France, Greece, Italy, Poland and Spain; Note: e-commerce share (excluding food, drinks and tobacco) as a % of online and offline retail sales; Source: Euromonitor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

Parcels market growth pushed by cross-border flows

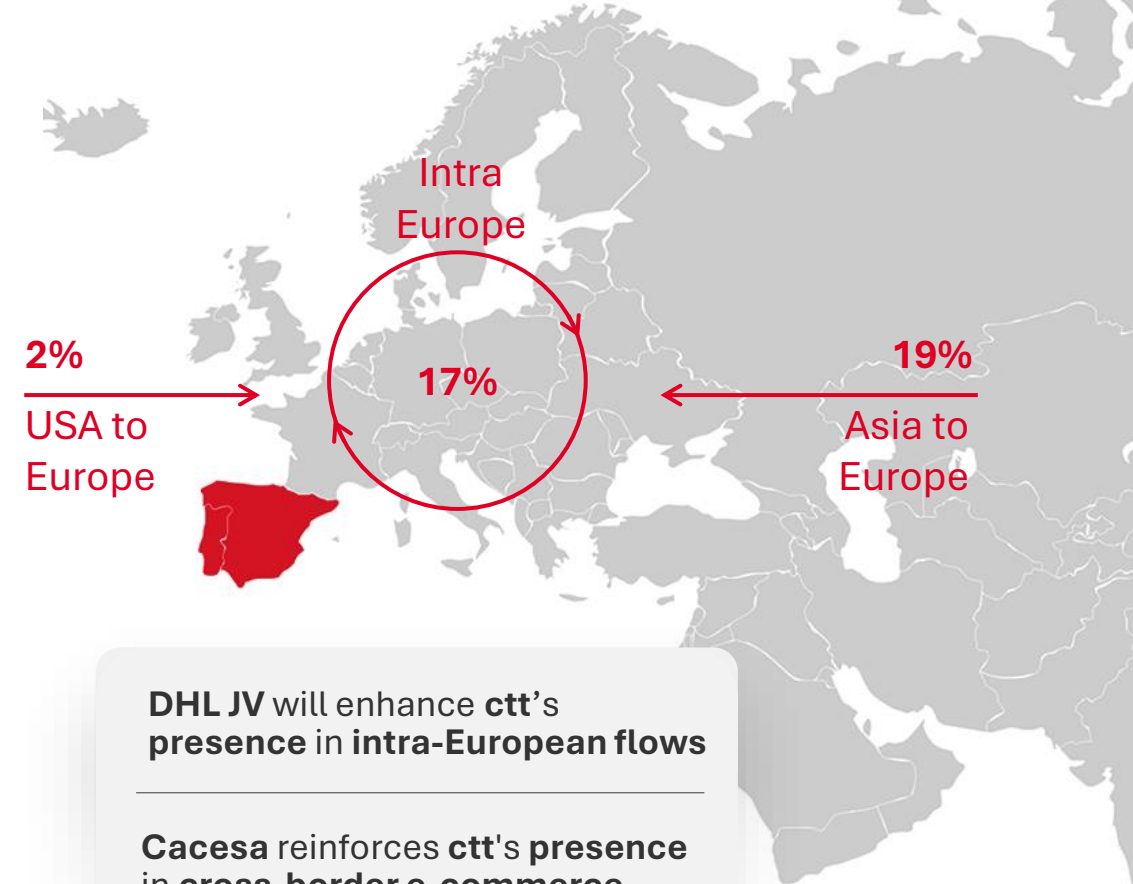
Cross-border expected to grow 2x domestic

Iberia parcel market size

B€

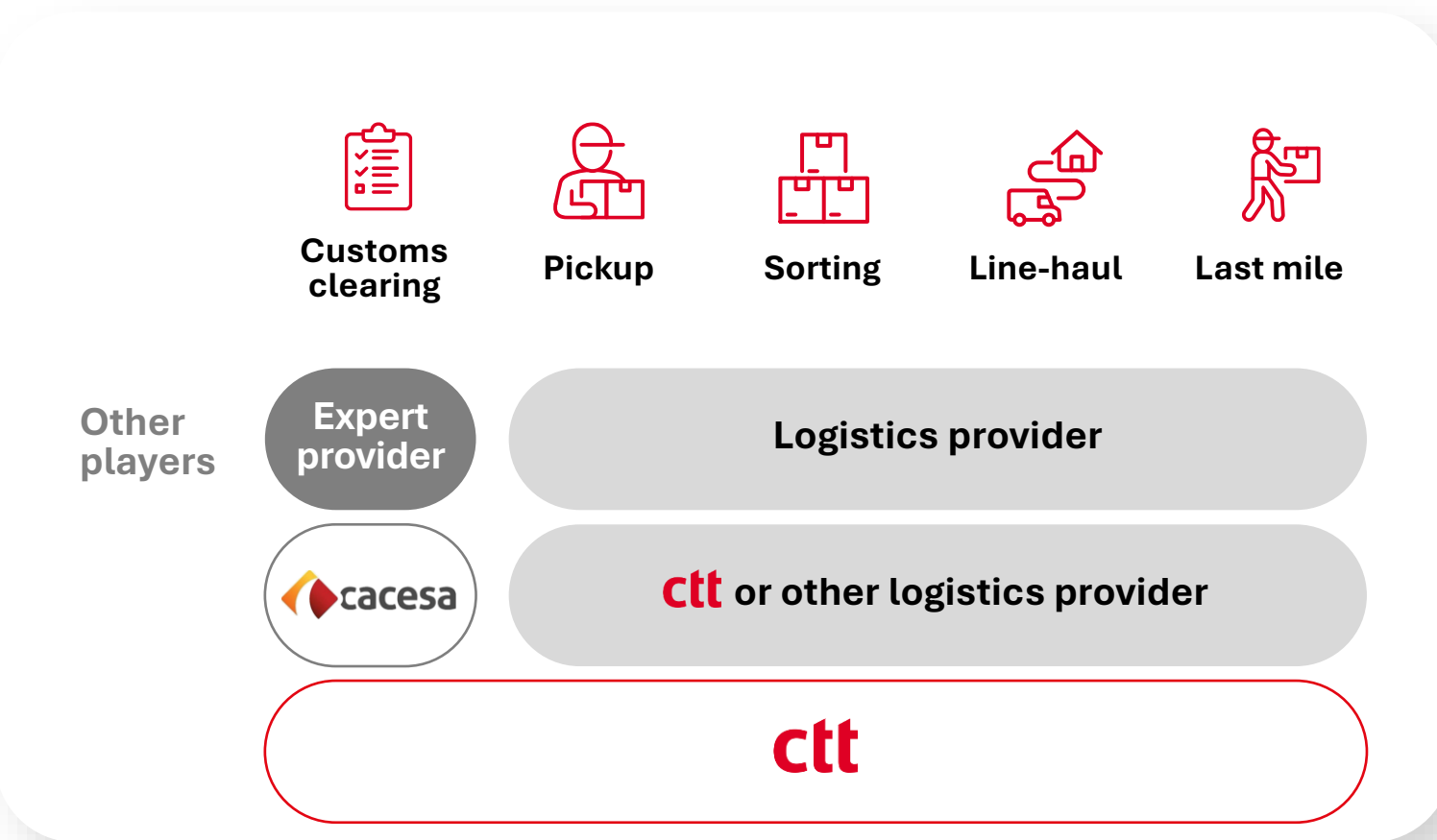


e-commerce global trade flows



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

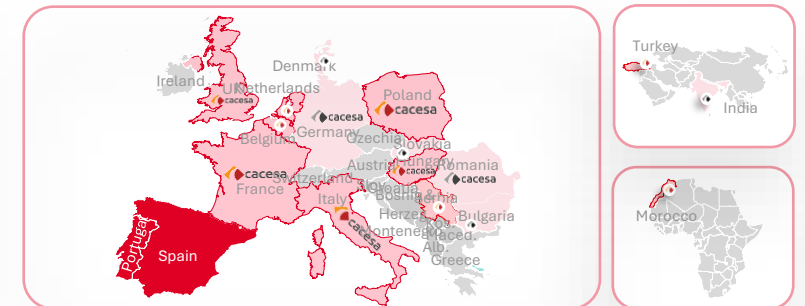
Operational efficiency

An integrated operation enables higher service quality and drives efficiency

03

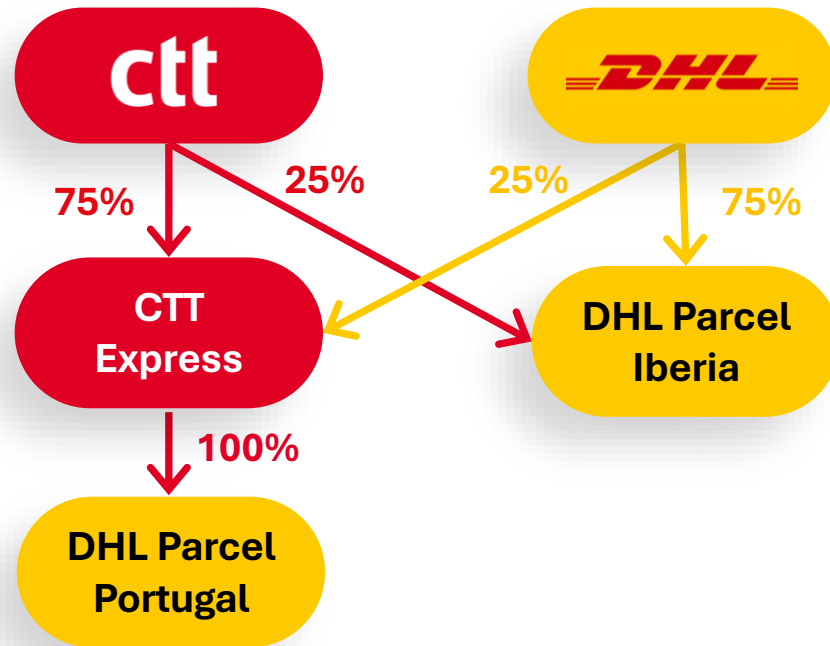
Anticipating market movements

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



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**

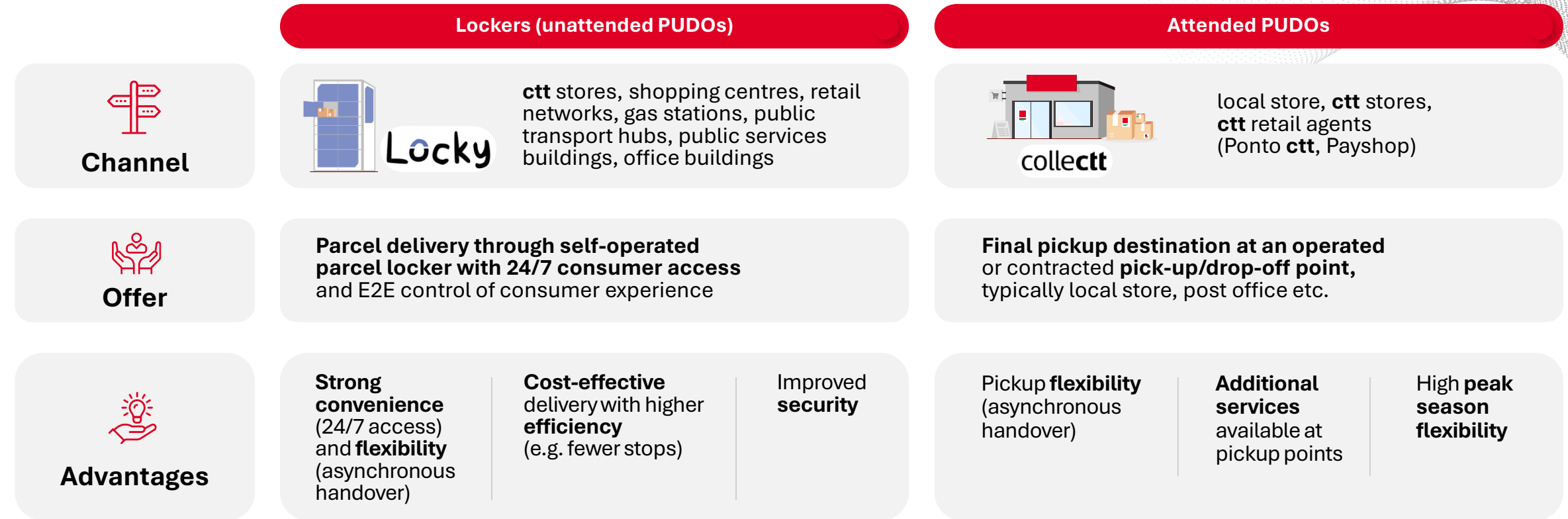
B2C/B2B specialisation



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

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

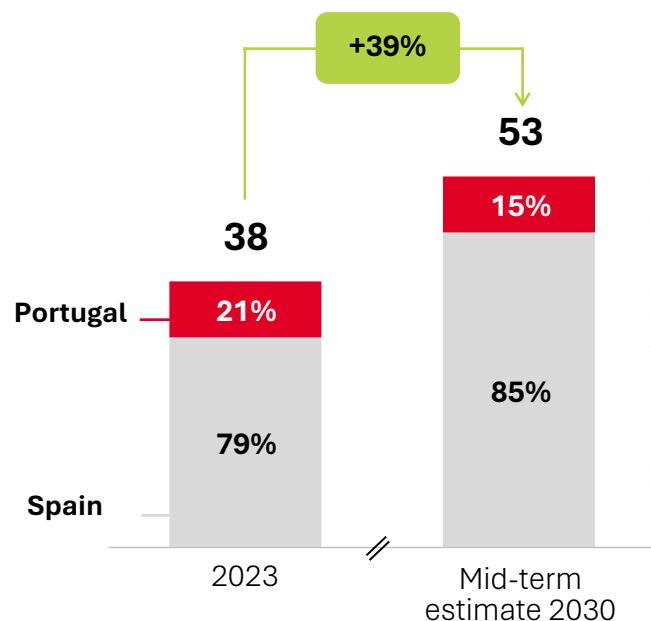
Porto Editora

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

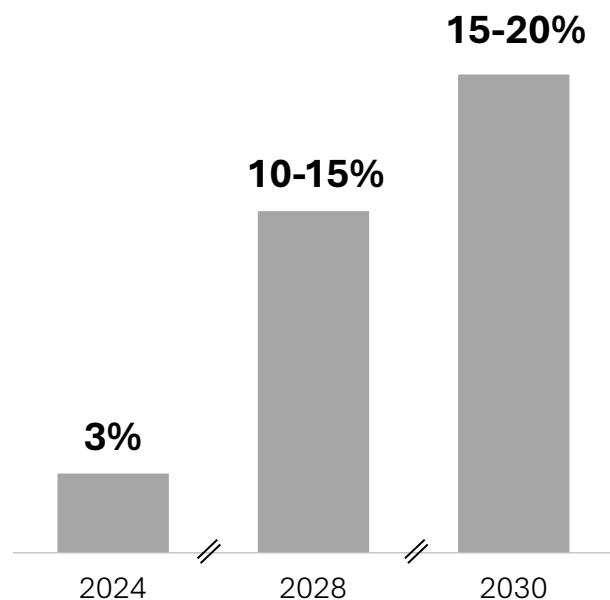
Iberian footprint expansion

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



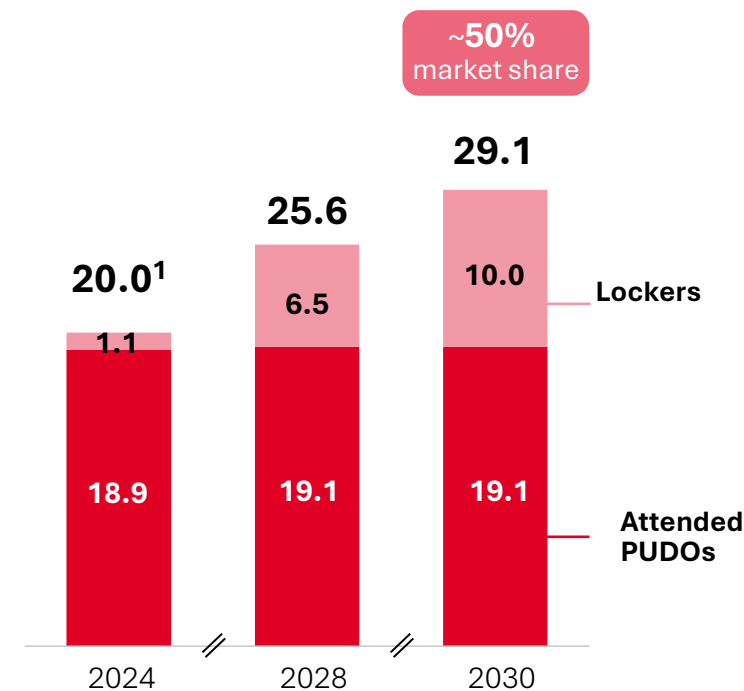
Increase volumes to PUDOs ...

% OOH deliveries, direct shipments



...by expanding PUDO locations

Number of PUDOs, thousands



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**



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:** Strengthen 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

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



Mail & Services | Mail stabilisation and value unlocking

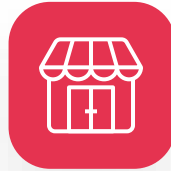
Leveraging customers' trust



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

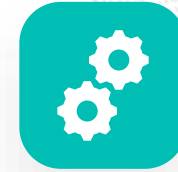
- ▶ Single Iberian ICT platform



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



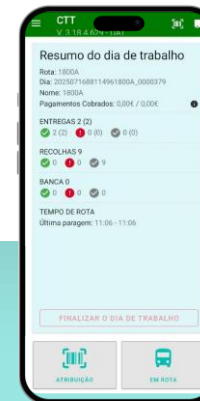
- ▶ Facility layout aligned with task and type of parcels



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



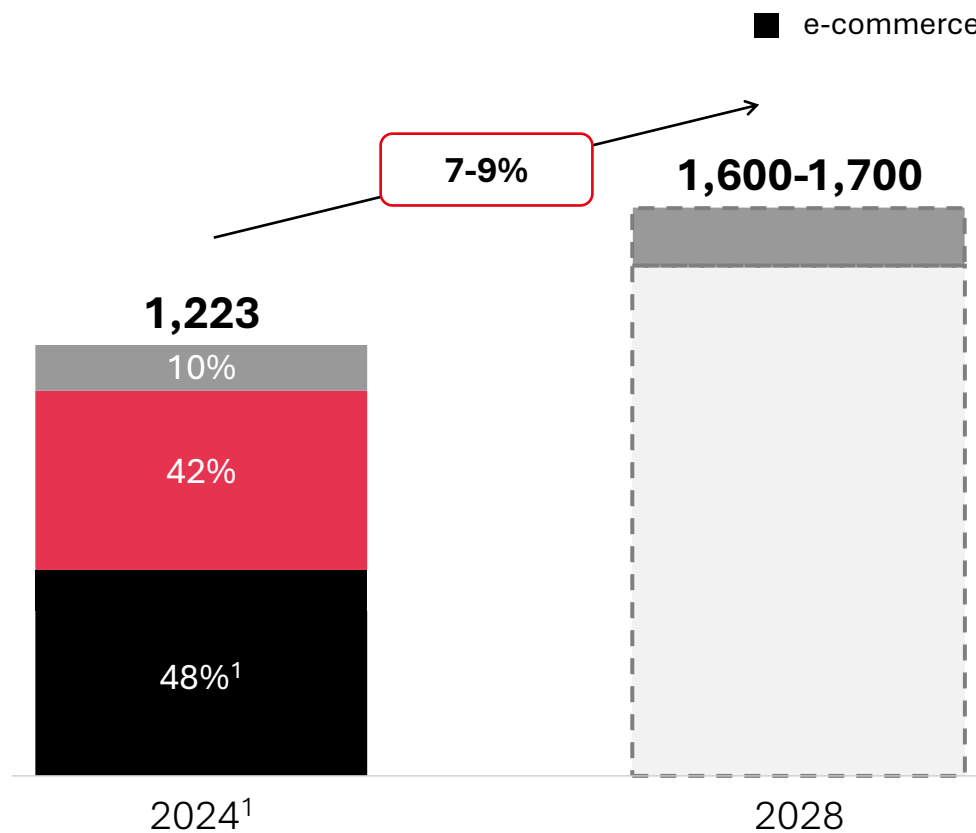
- ▶ Lockers' unique modularity ecosystem



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

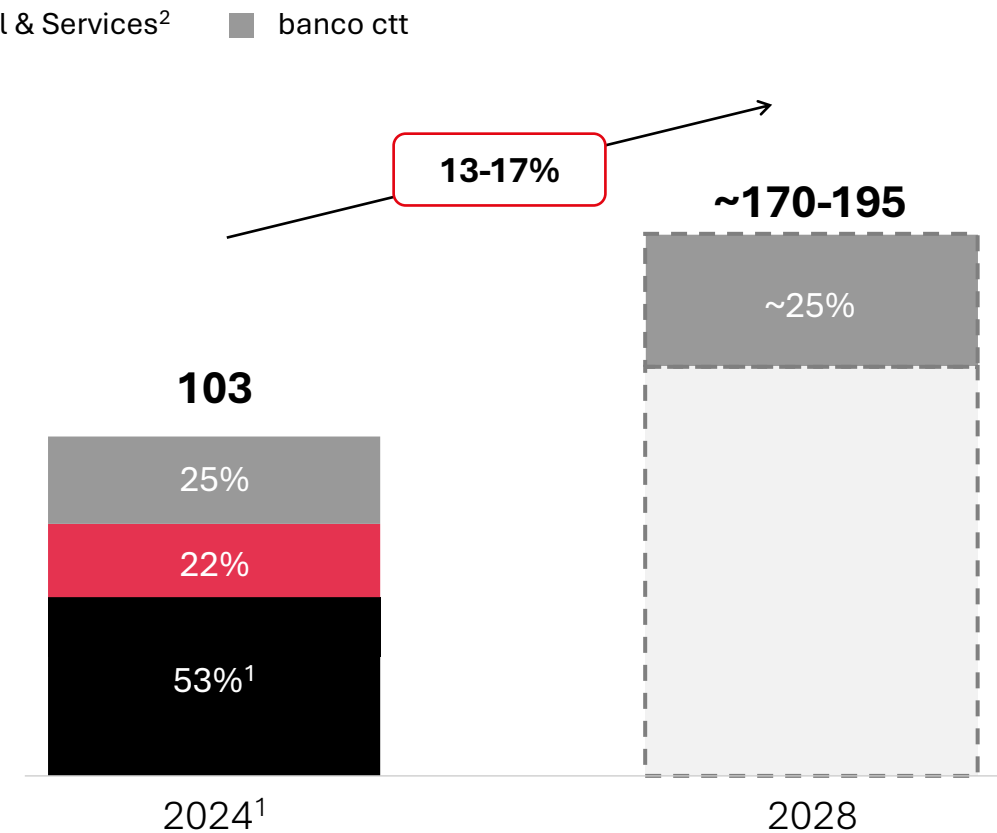
Revenue evolution

M€



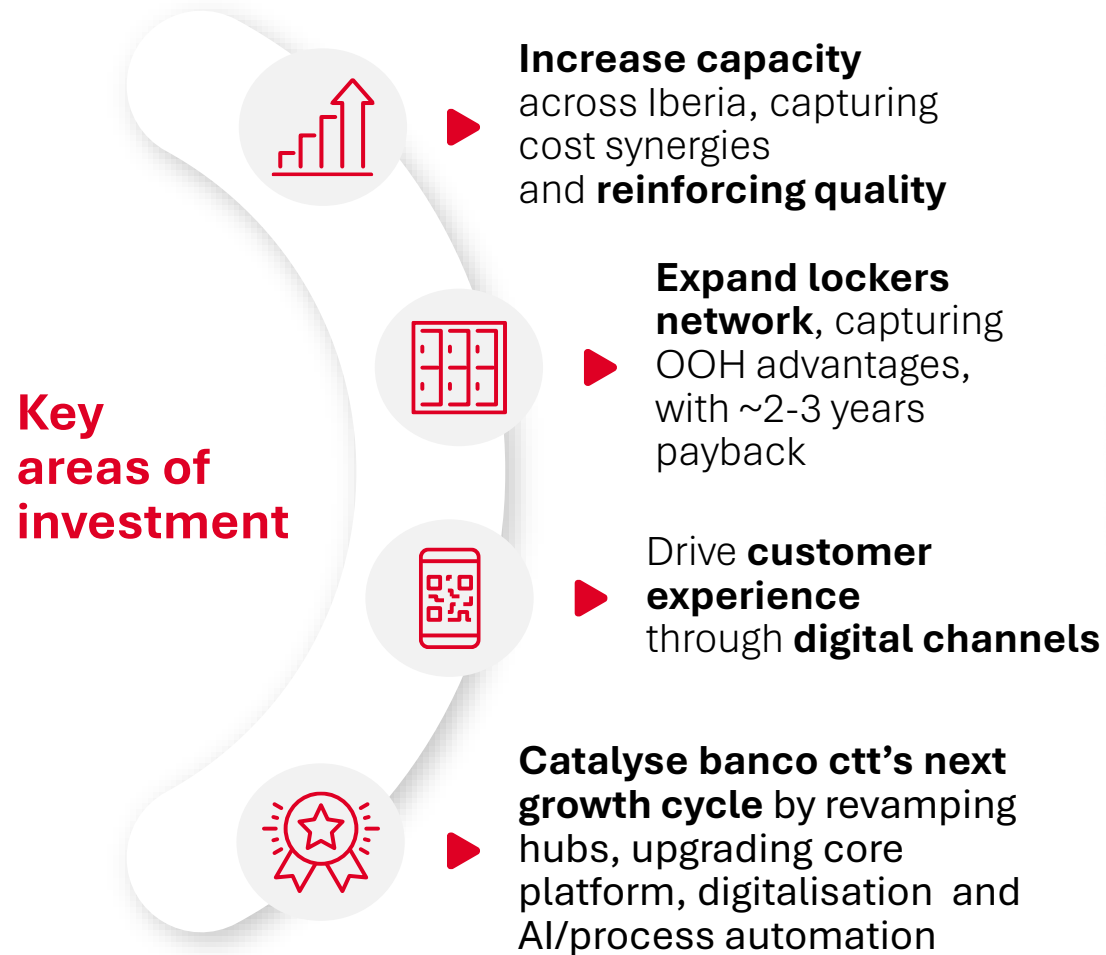
Recurring EBIT evolution

M€



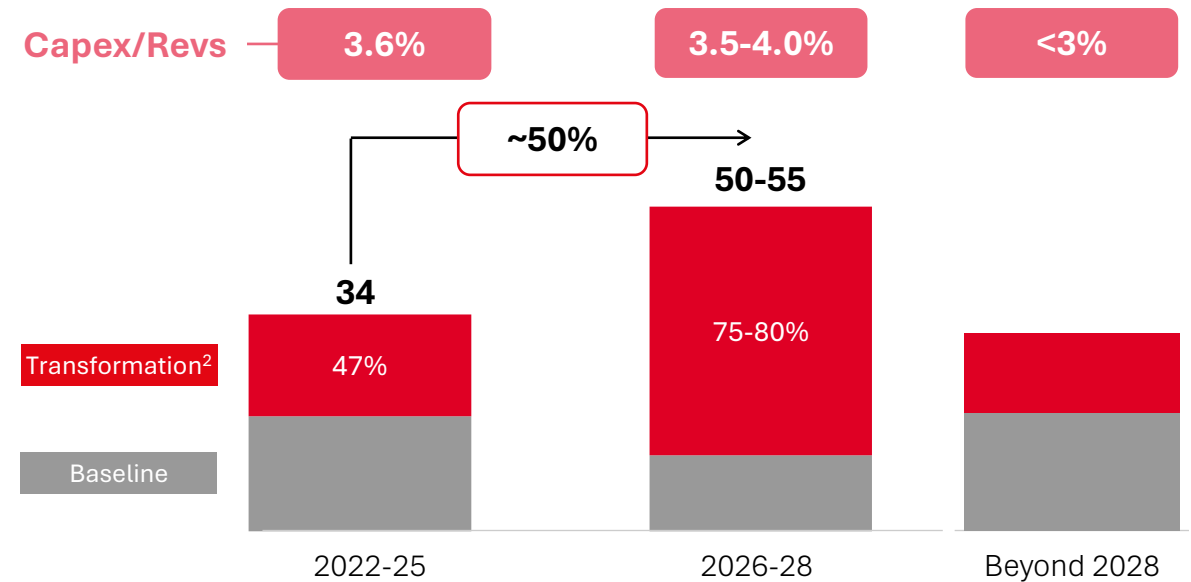
We will step up investment in **our core** to unlock future growth

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

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



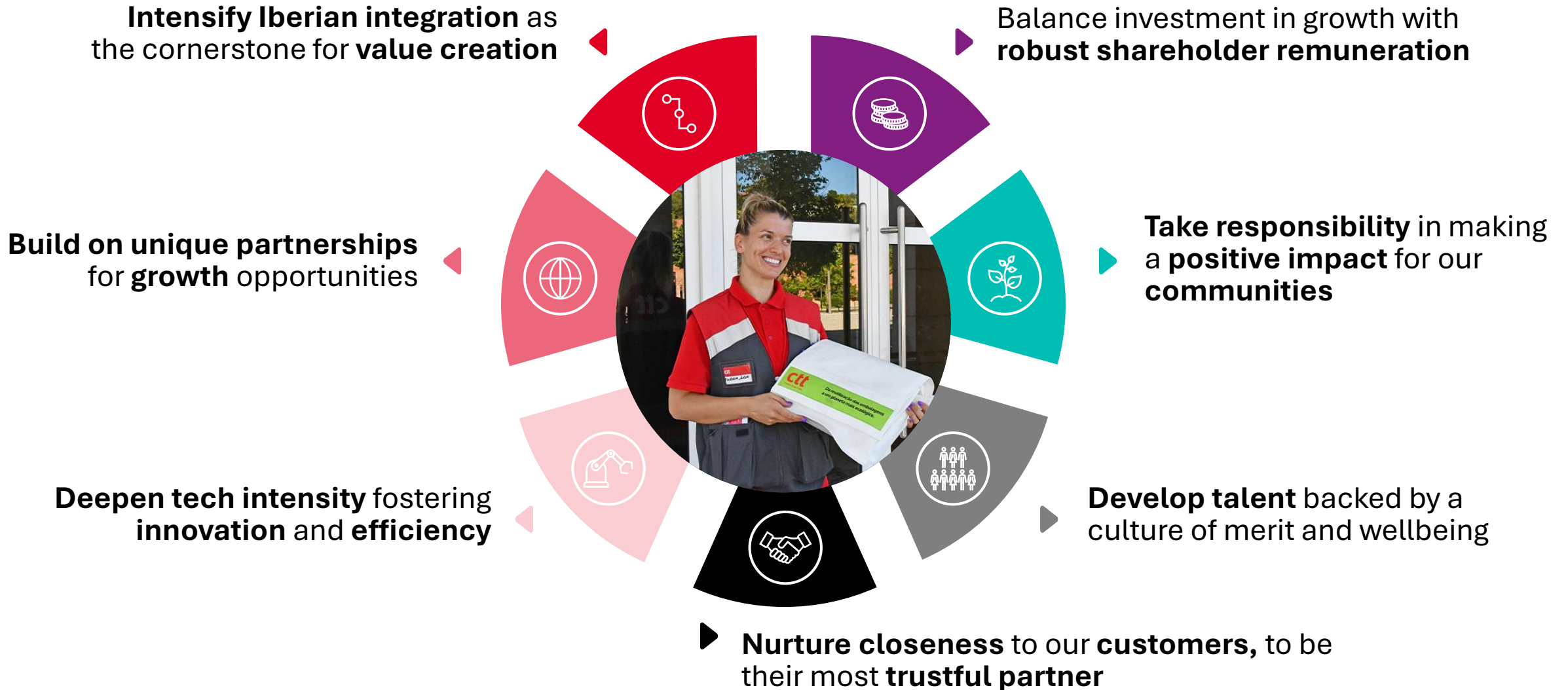
150-165M€

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**



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**