

Baader Investment Conference

22nd September

Guy Pacheco, CFO

**Commitment
with Purpose**

ctt

Disclaimer

DISCLAIMER

This document has been prepared by CTT – Correios de Portugal, S.A. (the “Company” or “CTT”) exclusively for use during Munich roadshow investor meetings. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason or purpose without the express and prior written consent of CTT. This document (i) may contain summarised information and be subject to amendments and supplements, and (ii) the information contained herein has not been verified, reviewed nor audited by any of the Company's advisors or auditors.

Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any of the information contained in this document. Consequently, the Company does not assume liability for this document if it is used for a purpose other than the above. No express or implied representation, warranty or undertaking is made as to, and no reliance shall be placed on, the accuracy, completeness or correctness of the information or the opinions or statements expressed herein. Neither the Company nor its subsidiaries, affiliates, directors, employees or advisors assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents. Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.¹

This document has an informative nature and does not constitute, nor must it be interpreted as, an offer to sell, issue, exchange or buy any financial instruments (namely any securities issued by CTT or by any of its subsidiaries or affiliates), nor a solicitation of any kind by CTT, its subsidiaries or affiliates. Distribution of this document in certain jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. Moreover, the recipients of this document are invited and advised to consult the public information disclosed by CTT on its website (www.ctt.pt) as well as on the Portuguese Securities Market Commission's website (www.cmvm.pt). In particular, the contents of this presentation shall be read and understood in light of the financial information disclosed by CTT, through such means, which prevail in regard to any data presented in this document. By attending the meeting where this presentation is made and reading this document, you agree to be bound by the foregoing restrictions.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All the statements herein which are not historical facts, including, but not limited to, statements expressing our current opinion or, as applicable, those of our directors regarding the financial performance, the business strategy, the management plans and objectives concerning future operations and investments are forward-looking statements. Statements that include the words “expects”, “estimates”, “foresees”, “predicts”, “intends”, “plans”, “believes”, “anticipates”, “will”, “targets”, “may”, “would”, “could”, “continues” and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements included herein involve known and unknown risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results, performance or achievements to differ materially from those indicated in these statements. Any forward-looking statements in this document reflect our current views concerning future events and are subject to these and other risks, uncertainties and assumptions relating to the results of our operations, growth strategy and liquidity, and the wider environment (specifically, market developments, investment opportunities and regulatory conditions).

Although CTT believes that the assumptions beyond such forward-looking statements are reasonable when made, any third parties are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of CTT, what could cause the models, objectives, plans, estimates and / or projections to be materially reviewed and / or actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Forward-looking statements (in particular, the objectives, estimates and projections as well as the corresponding assumptions) do neither represent a commitment regarding the models and plans to be implemented, nor are they guarantees of future performance, nor have they been reviewed by the auditors of CTT. You are cautioned not to place undue reliance on the forward-looking statements herein.

All forward-looking statements included herein speak only as at the date of this presentation. Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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



CTT IN A NUTSHELL

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

- Founded in 1520
- Publicly listed in 2013
- ~€1b market cap¹
- Consolidated revenues of €1.2b

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 2019³
Revenue growth

50% +5pp y.o.y⁴
Contribution² of E&P

37% +5pp y.o.y⁴
Contribution² of Int'l

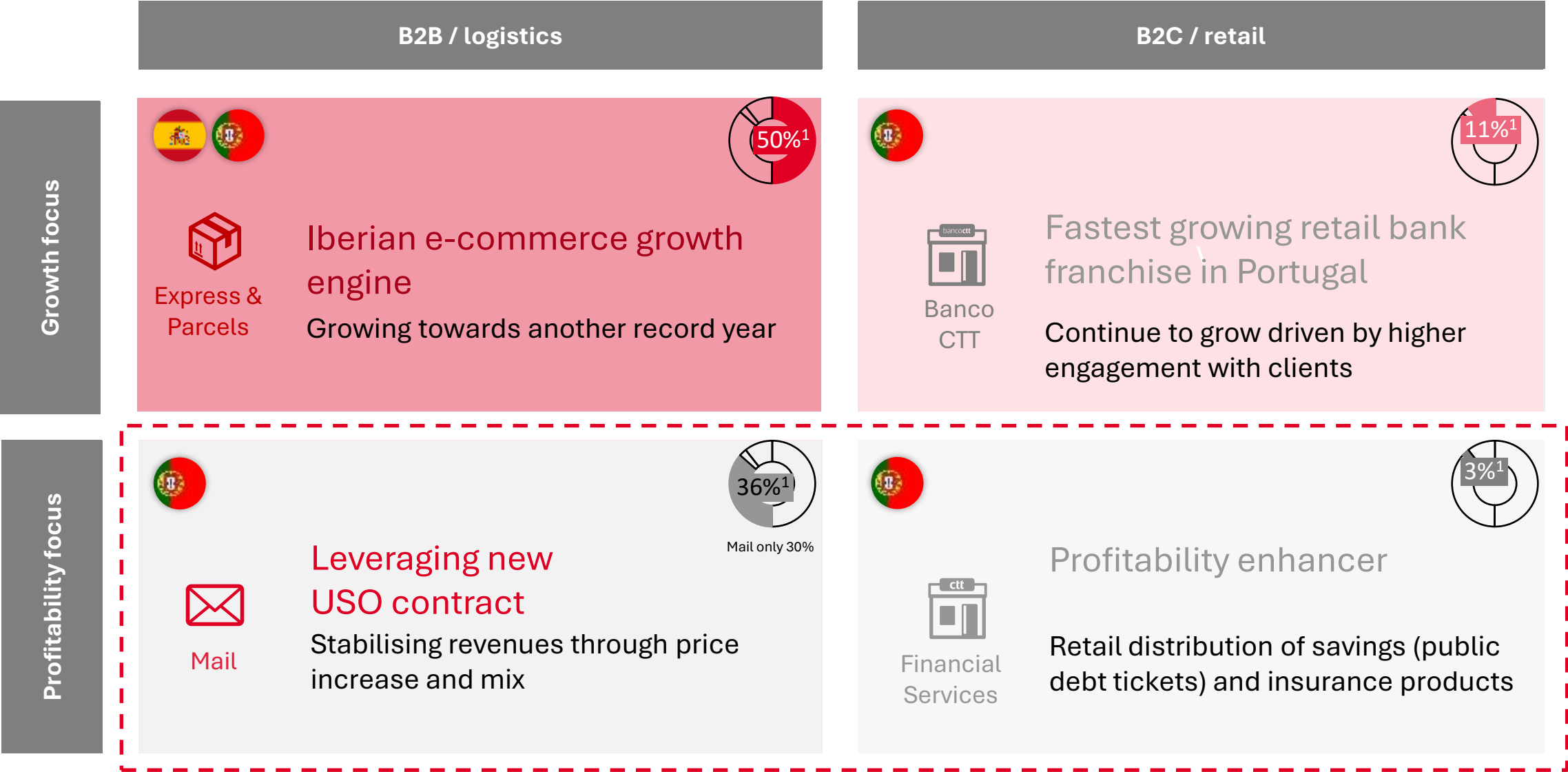
8% EBIT⁵
margin

Data as of 30 June 2025

A balanced and highly synergic portfolio



CTT IN A NUTSHELL



¹Weight in revenues, LTM 1H25, including Cacesa in all relevant periods

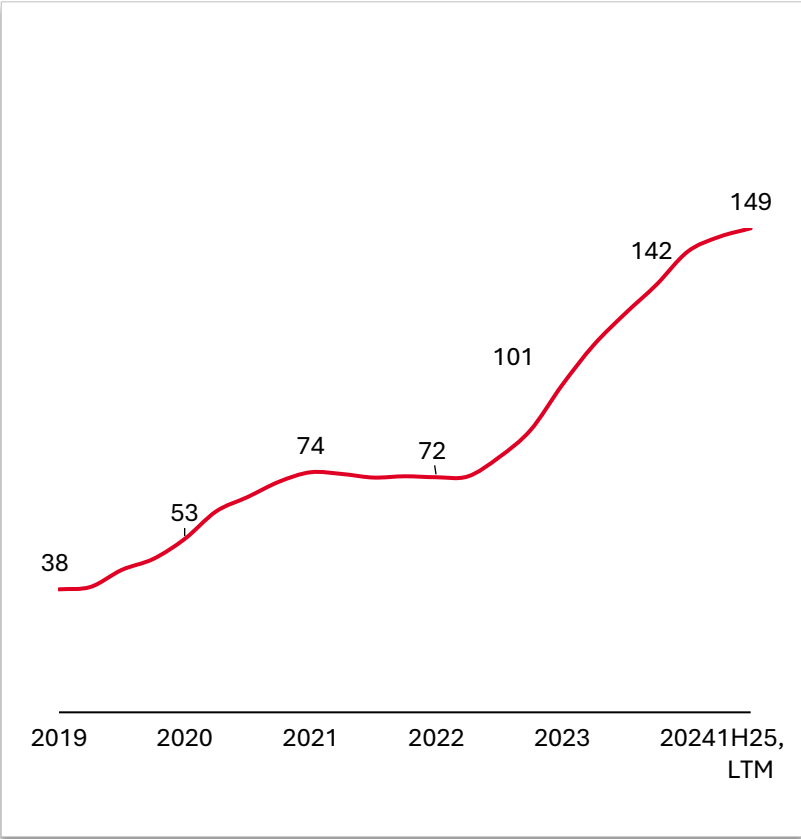
E&P is the key driver of topline growth and margin expansion



CTT IN A NUTSHELL

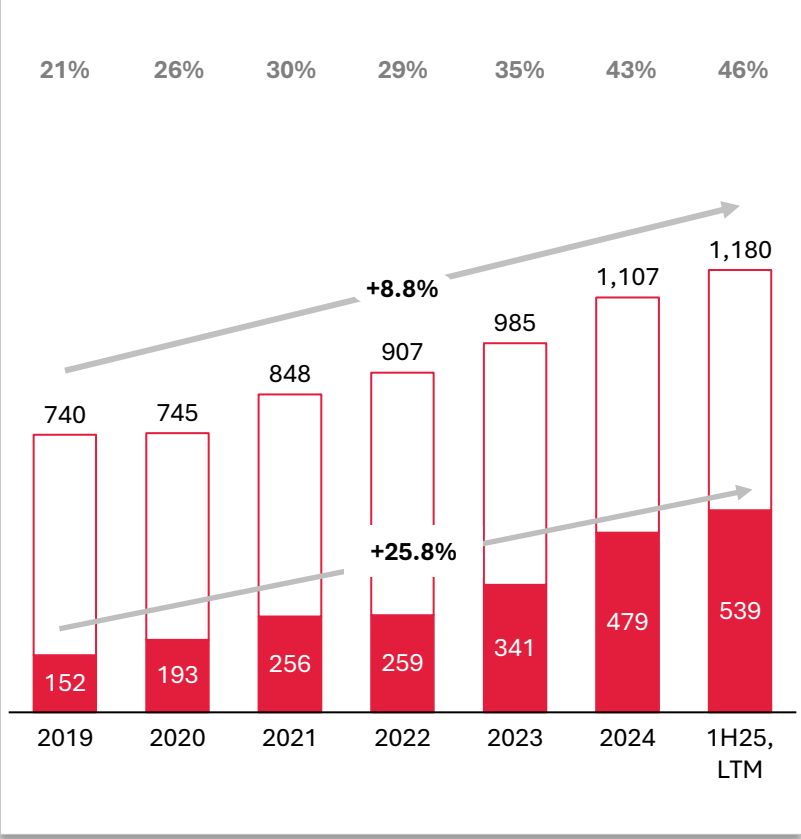
E&P volumes

million objects



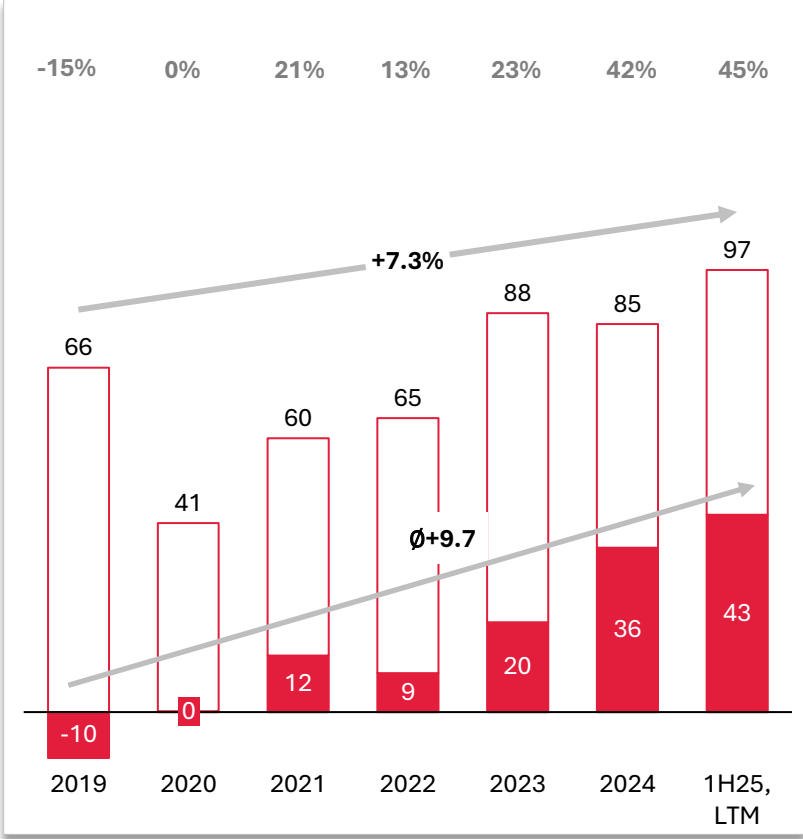
Revenues

€ million



Recurring EBIT

€ million

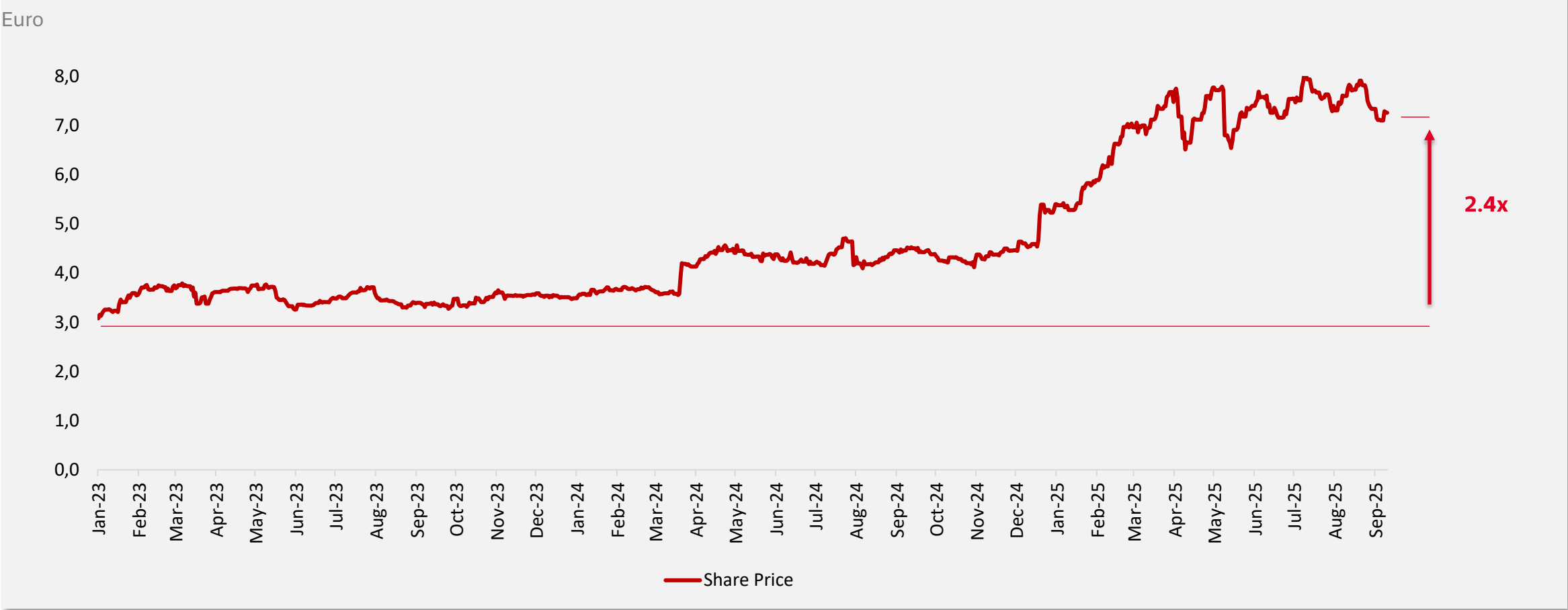


Successful transformation with growth

Strong share price performance reflecting solid execution and accretive M&A

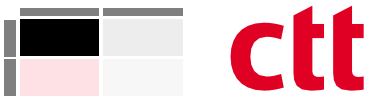
CTT IN A NUTSHELL

CTT Share price evolution since beginning of 2023



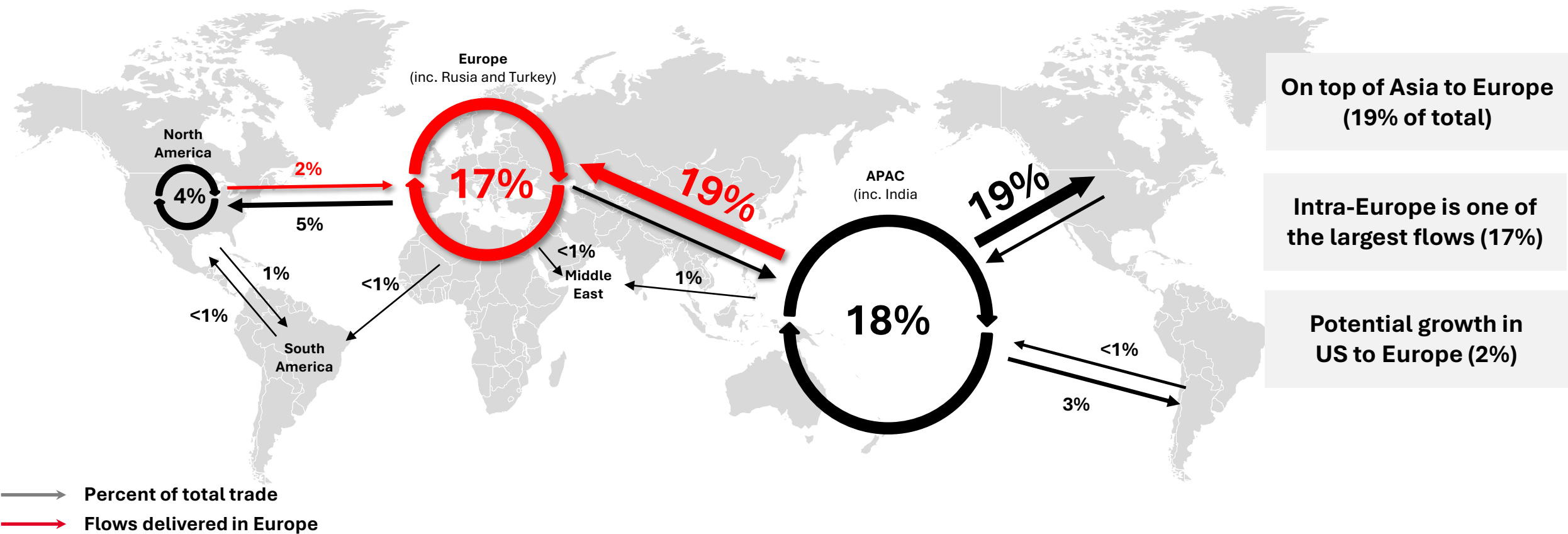
2.4x price appreciation since 2023

E-commerce flows are primarily international and cross-border



EXPRESS & PARCELS | MARKET OPPORTUNITY

~8.2bn orders annually



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

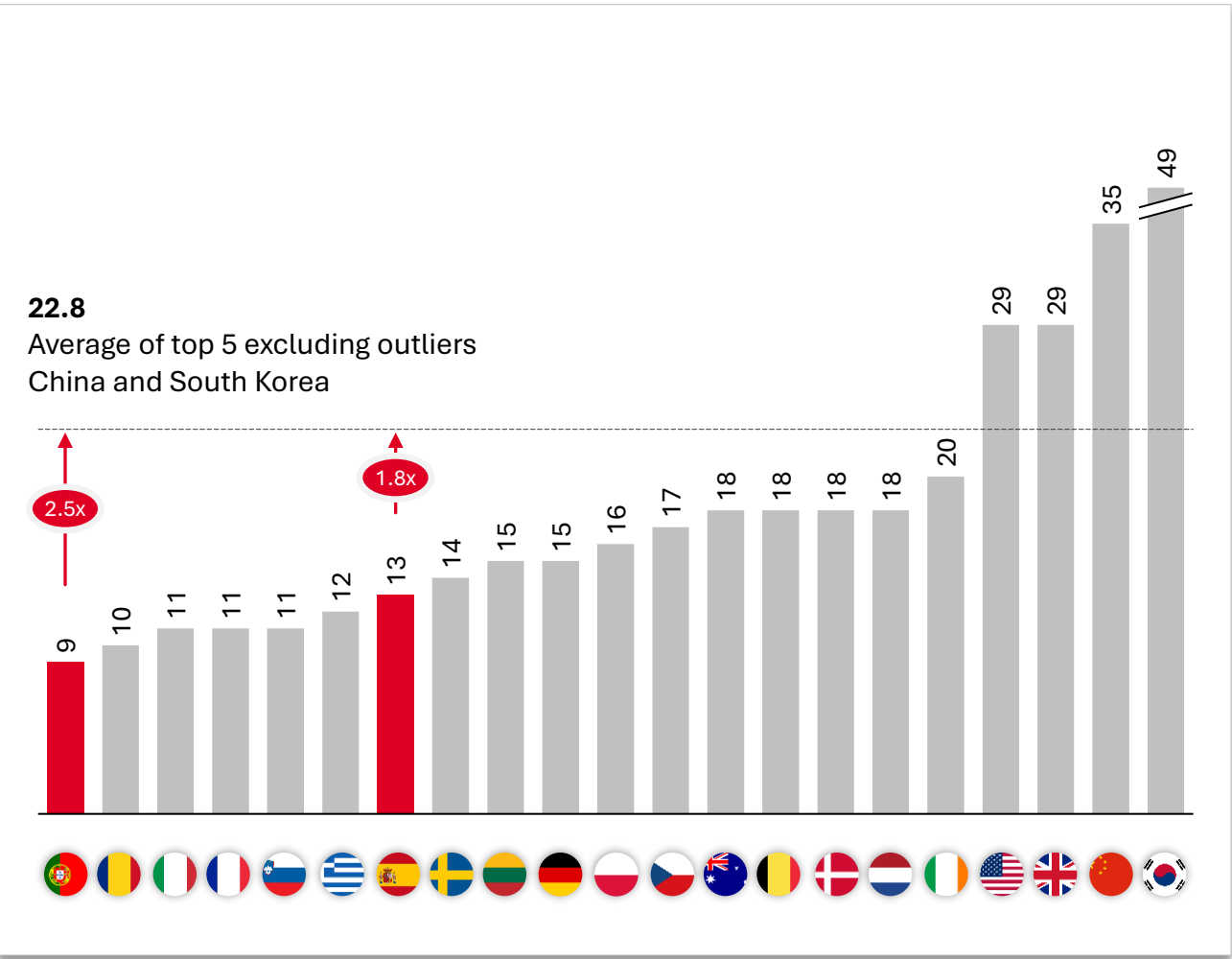
Iberian e-commerce is a sizeable market with high growth potential



EXPRESS & PARCELS | MARKET OPPORTUNITY

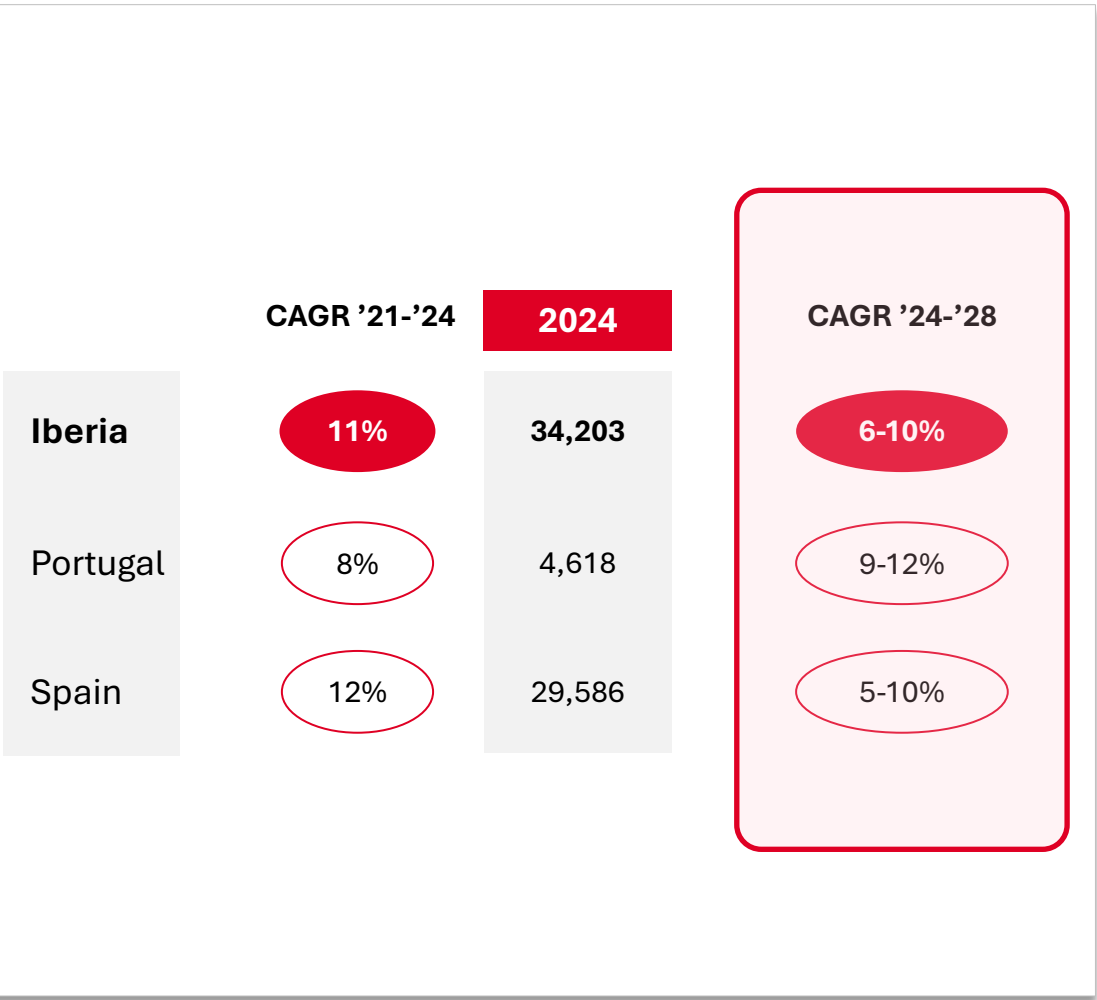
E-commerce share of total retail

%, 2024



E-commerce expected evolution in Iberia

€ billion, 2024-2028f¹



1. Chart values from Euromonitor
Note: Several sources were consulted, with Euromonitor being the most conservative source and Statista the most optimistic
Source: Euromonitor, Statista

Comprehensive Iberian coverage in Express & Parcels



EXPRESS & PARCELS

100%

D+1 full geographical coverage in Iberia

149M

items per year (1H25, LTM)

50%

Spanish customers choose a single operator in Iberia

~600k

items daily (1H25, LTM)

24
hours

141k

Automatic sorting capacity
(k sorts/hour; 2Q25)

76

Distribution centres, of which 30 are
automated (2Q25)

19

centres serving both
countries

>20k PUDOs

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

Internal competencies in critical areas to drive future growth



EXPRESS & PARCELS

Showcasing in-house engineering – two examples' cases

		Development & Production	Installation	Maintenance	Vision
Lockers	Hardware	✓	✓	✓	Tailored locker solutions with full in-house control - covering production, software, maintenance and control —for cost efficiency and fast market adaptation (e.g.: refrigerated units or variable size)
	Software	✓	✓	✓	
Sorters	Hardware	Partially, owned solution soon ¹	✓	✓	In-house sorter design and software enable modular automation, with CTT systems orchestrating agnostic components to meet evolving logistics needs. (e.g.: sorter trays vision + automated customized chutes)
	Software	Hybrid solution, (CTT + OEM) ²	✓	✓	

+ Flexibility

Rapid adaptation to evolving business needs

+ Cost-efficient

Costs cut by ~50% vs. market solutions

+ Knowledge

Critical business knowledge internalised

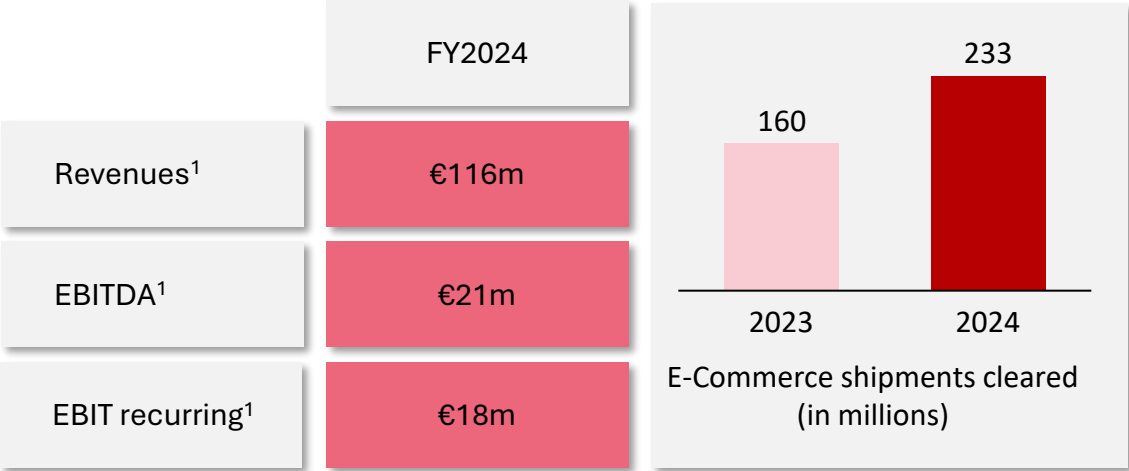
Engineering expertise at the core of operational support and knowledge development

Cacesa, a European leading customs clearance player

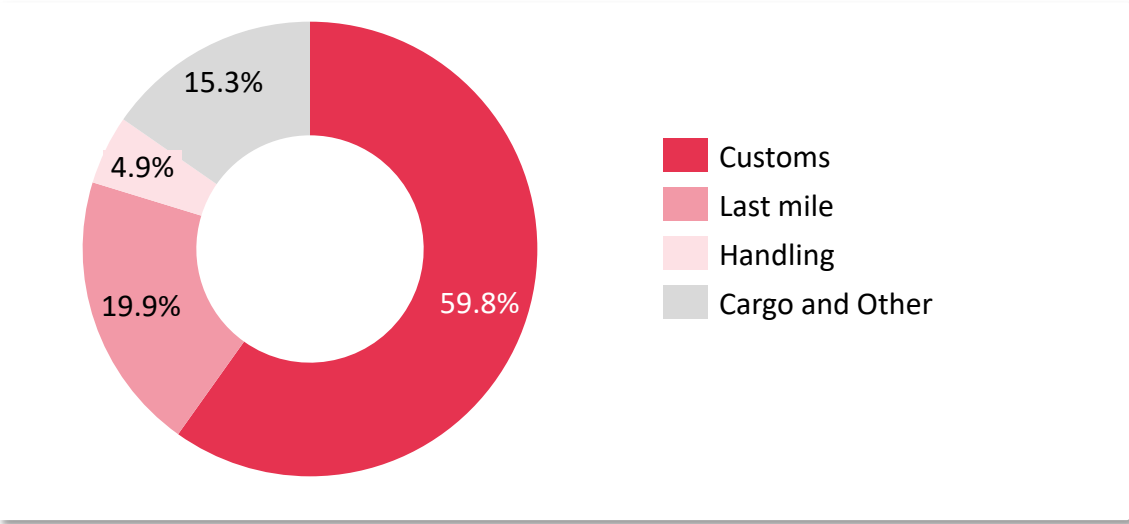


EXPRESS & PARCELS

Cacesa at a glance



Revenue breakdown (FY24)



Integration with CTT

The integration advanced across all core areas with structured task tracking

Sales strategies unified to leverage cross-selling opportunities between customer bases

End-to-end logistics alignment is underway, including route optimisation and service standardisation across both networks

Finance, accounting and planning & control processes are being migrated to CTT
New governance in place

Continuous focus on the integration commitments to ensure a smooth and efficient transition

¹FY24 post-IFRS 16 adjustment

Cacesa brings strong and solid exposure to Spain, while providing further optionality

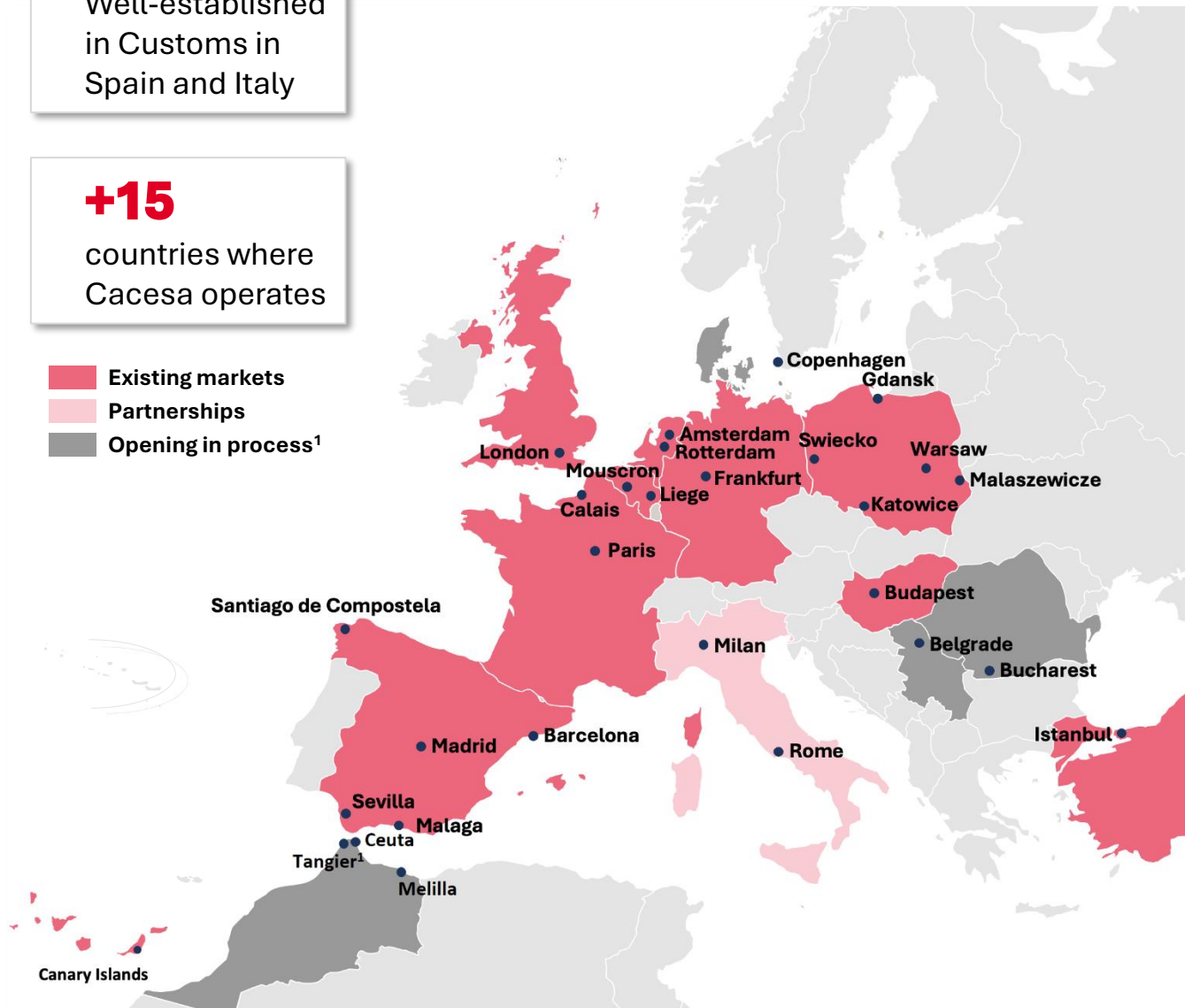
EXPRESS & PARCELS



Well-established
in Customs in
Spain and Italy

+15
countries where
Cacesa operates

■ Existing markets
■ Partnerships
■ Opening in process¹



Bridging Europe and China

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



Positioned for EU growth and international expansion

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



Channelling shipment flows from Spain to Canary Islands & Latin America

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

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

Continued volume growth in E&P Iberia



EXPRESS & PARCELS | OPERATIONAL RESULTS

High quality and efficiency

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

Continuous service portfolio expansion

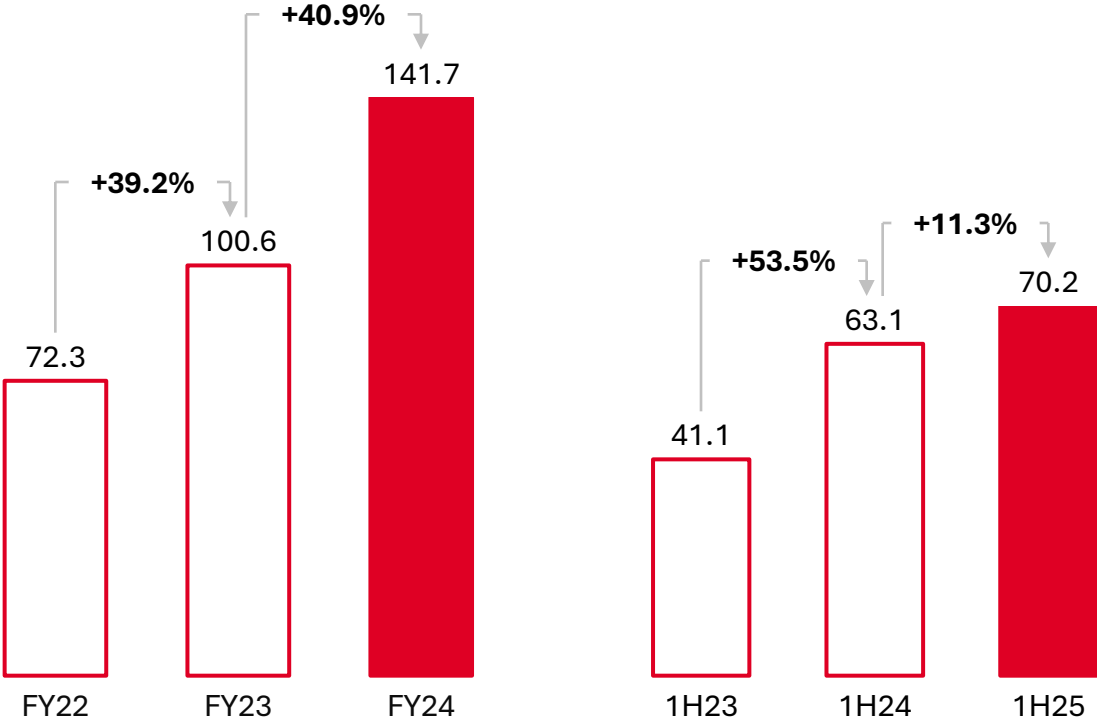
- Incorporation of Cacesa differentiates significantly CTT’s service offering
 - Integrated customs clearance significantly reducing cost and delivery times for out-of-EU volumes
- Returns handling
- >20,000 convenience points in Iberia
- >1,000 lockers in Portugal

Commercial agility

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

E&P Volumes

million items; % change vs. prior year



Volume growth in E&P Iberia in FY25 expected to be c.15%

¹Clients with daily volumes below 20,000 items

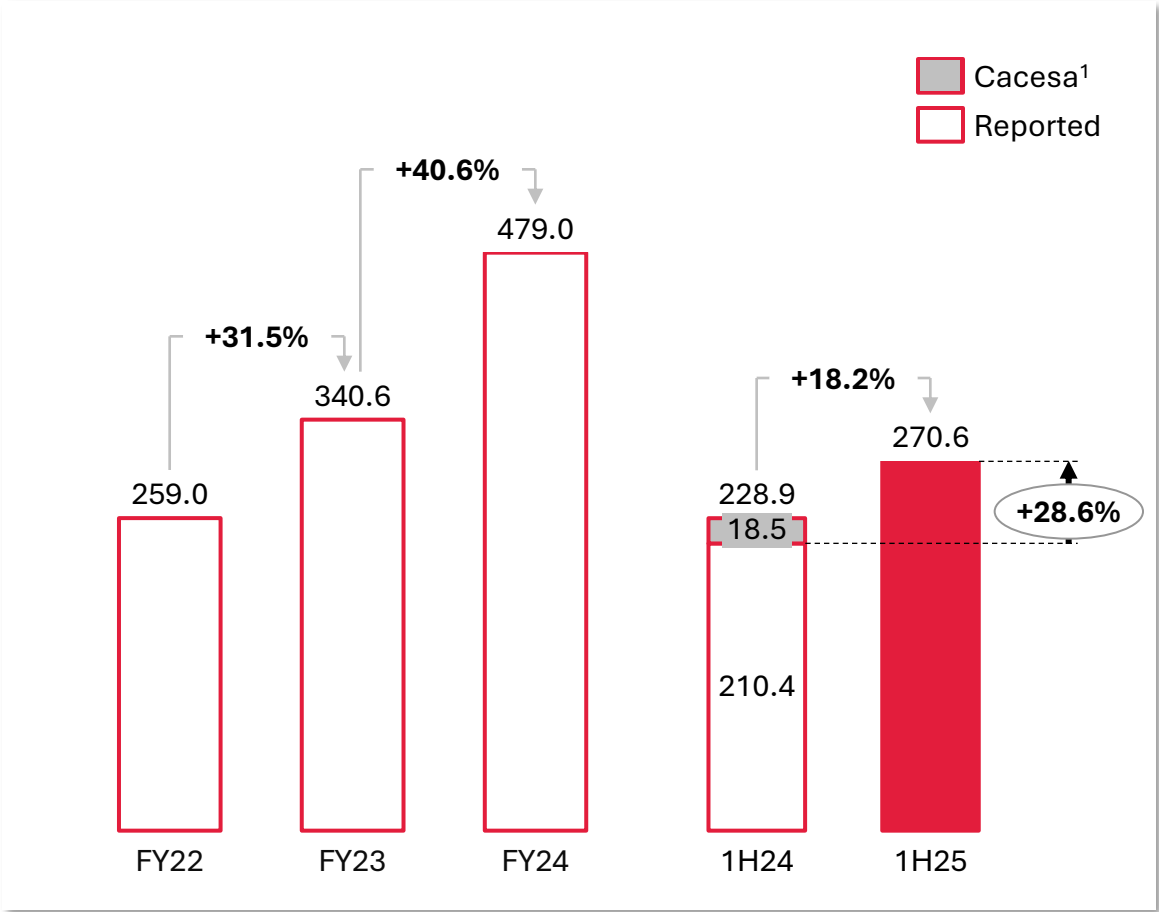
Growing E&P revenues and recurring EBIT while expanding margins



EXPRESS & PARCELS

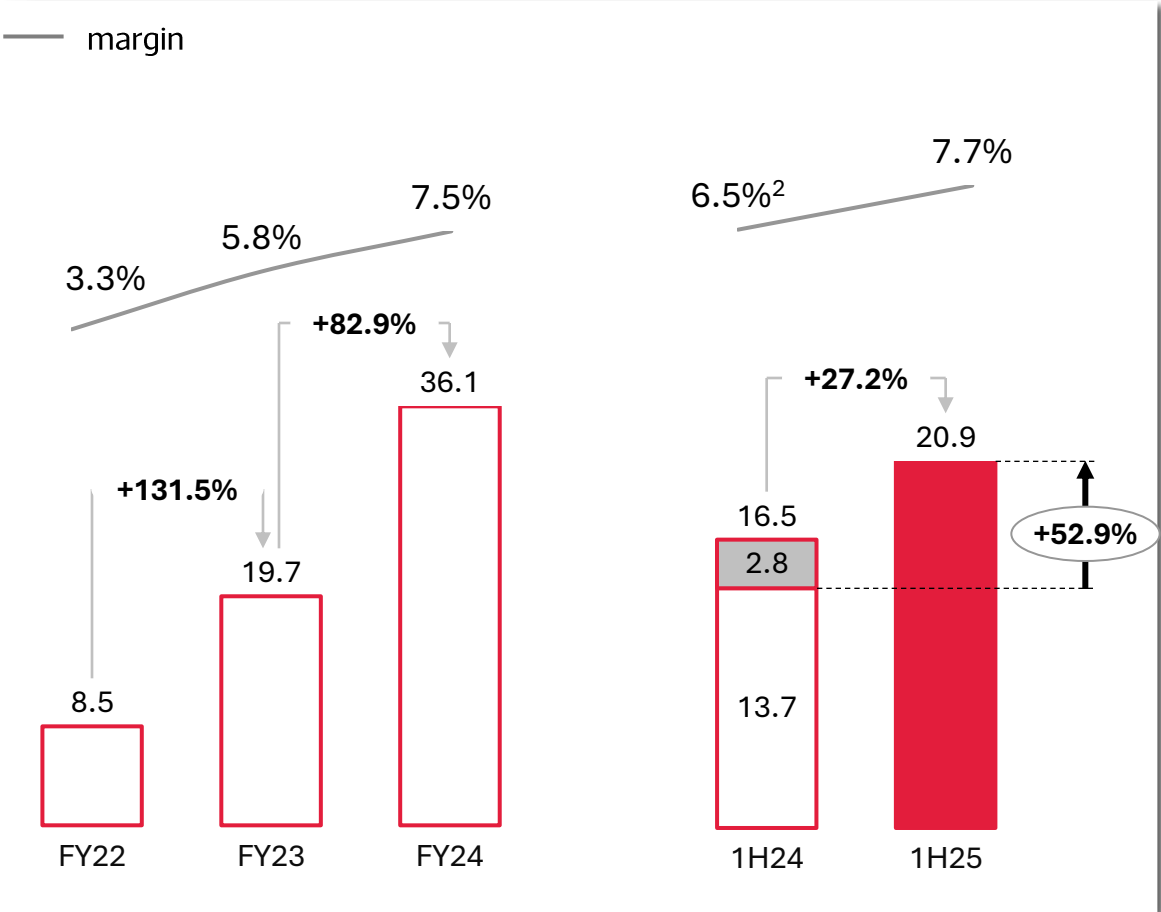
E&P | Revenues

€ million; % change y.o.y.



E&P | Recurring EBIT

€ million; % change y.o.y.



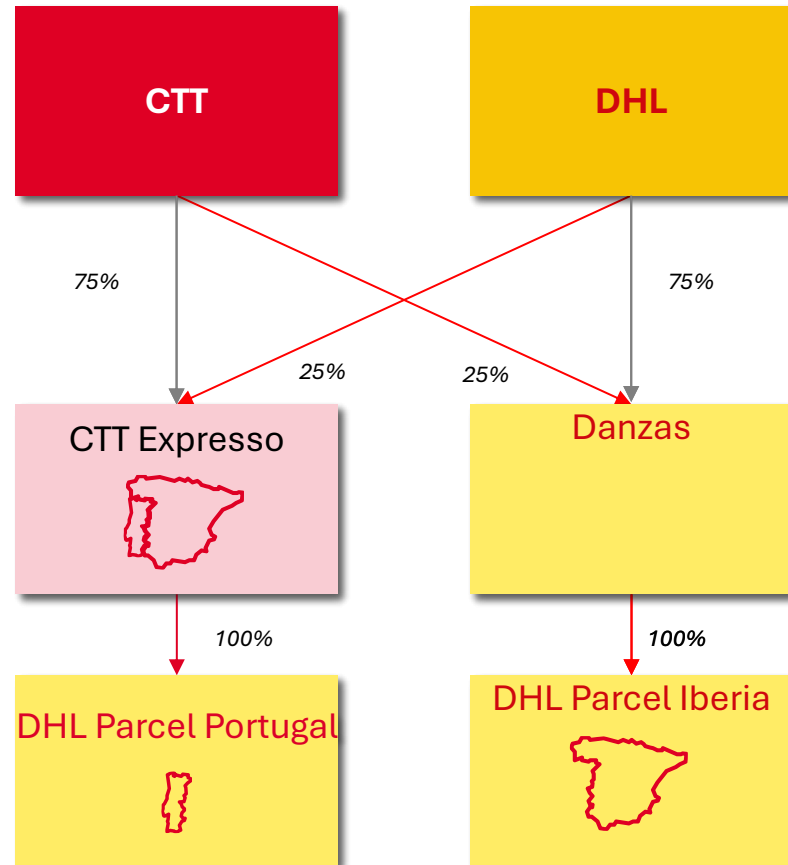
Cacesa enhances and differentiates CTT's E&P offering, while integrated model will continue to drive profitability

¹Proforma adjustment includes Cacesa as from 30 April 2024. ²1H24 reported margin, excluding Cacesa; Proforma for the inclusion of Cacesa EBIT margin in 1H24 would have been 7.2%.

Partnership with DHL designed to maximise focus on execution



EXPRESS & PARCELS | PARTNERSHIP WITH DHL



Structure

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

Operating model of the joint venture

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

Valuation

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

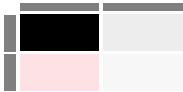
Call Option scheme (exercise following close of FY27 accounts)

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

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

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

Cacesa's recent acquisition and JV with DHL are complementary



EXPRESS & PARCELS

% of total trade



2%



17%

19%

Asia to Europe

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

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

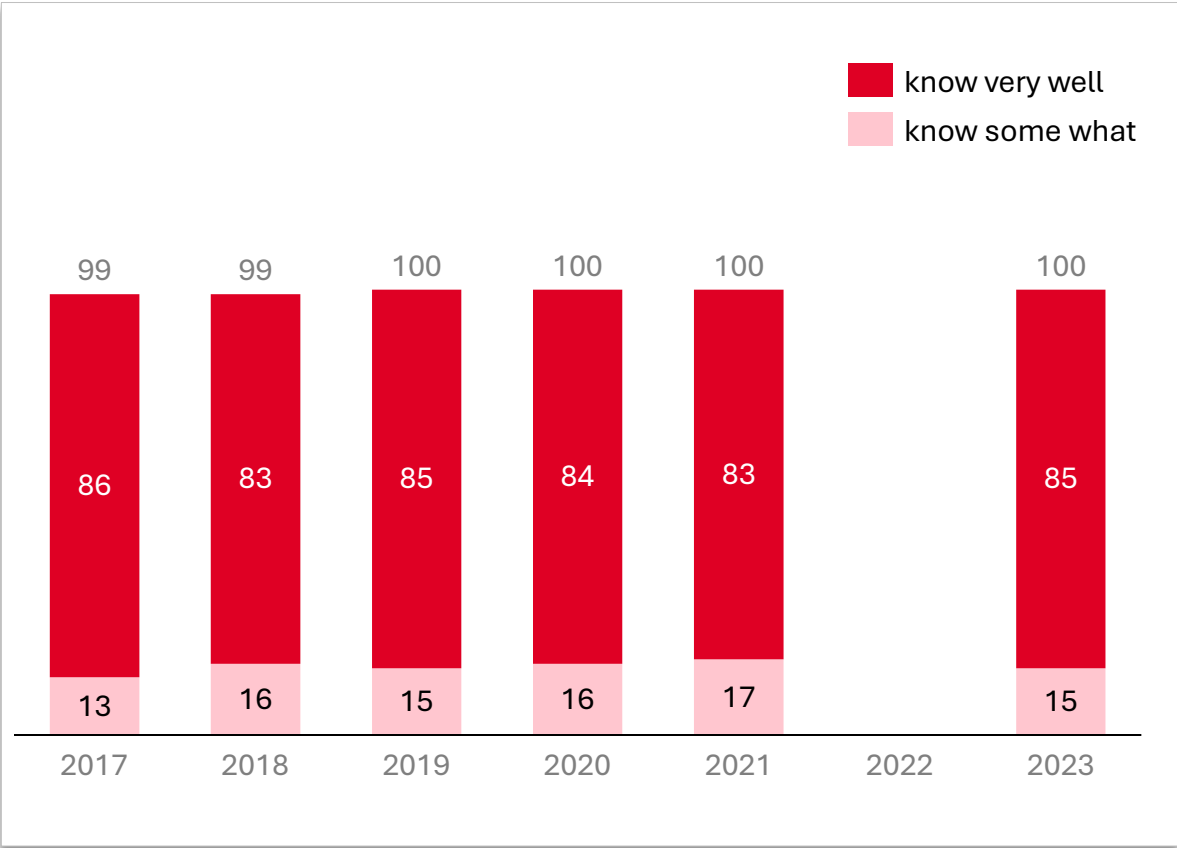
Banco CTT: our second growth area



BANCO CTT

CTT’s Brand Awareness

% of population



CTT’s Retail Network

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

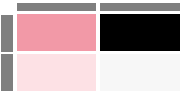
All 308 municipalities with a CTT store

65k unique client visits per day

>80% share in the placement of public debt

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

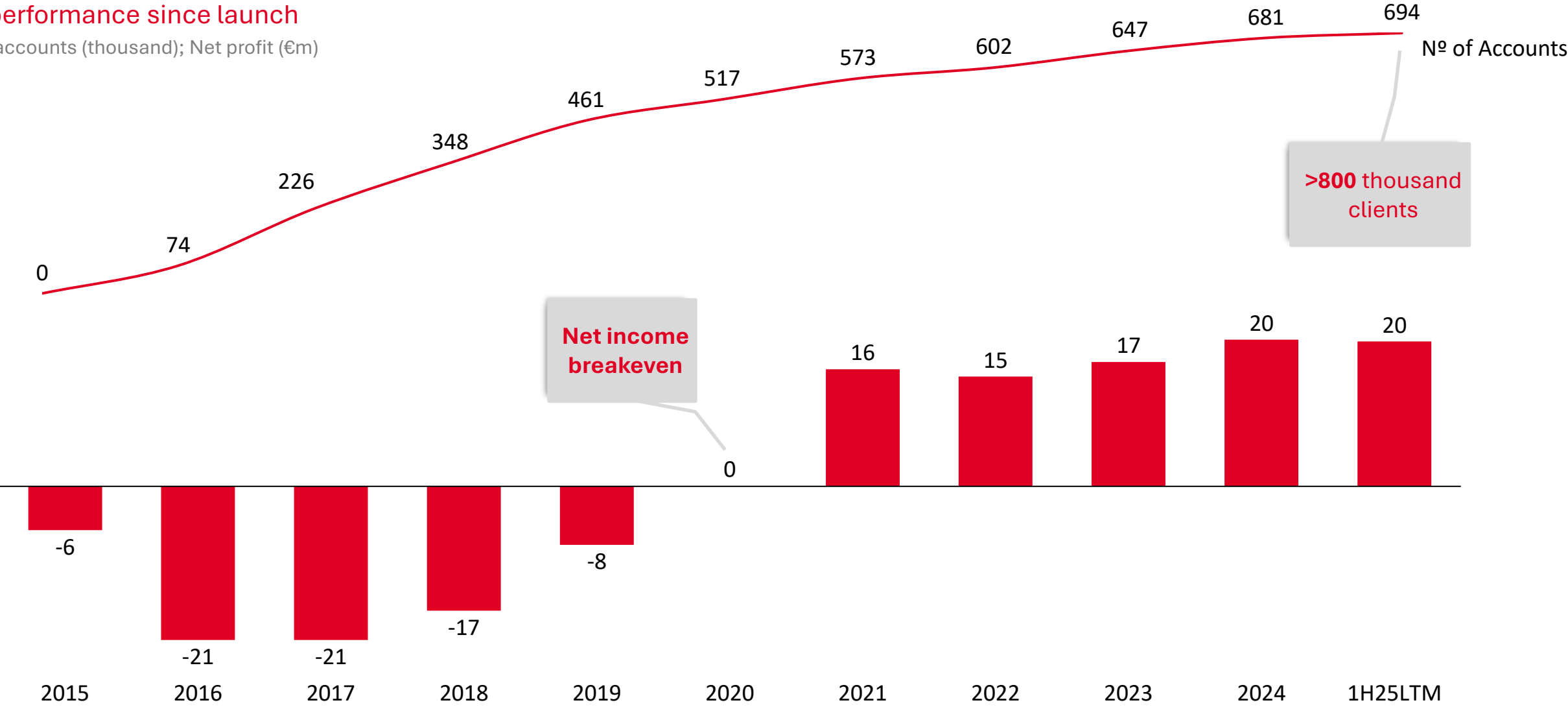
Banco CTT is the fastest growing banking franchise in Portugal...



BANCO CTT

BCTT performance since launch

Current accounts (thousand); Net profit (€m)

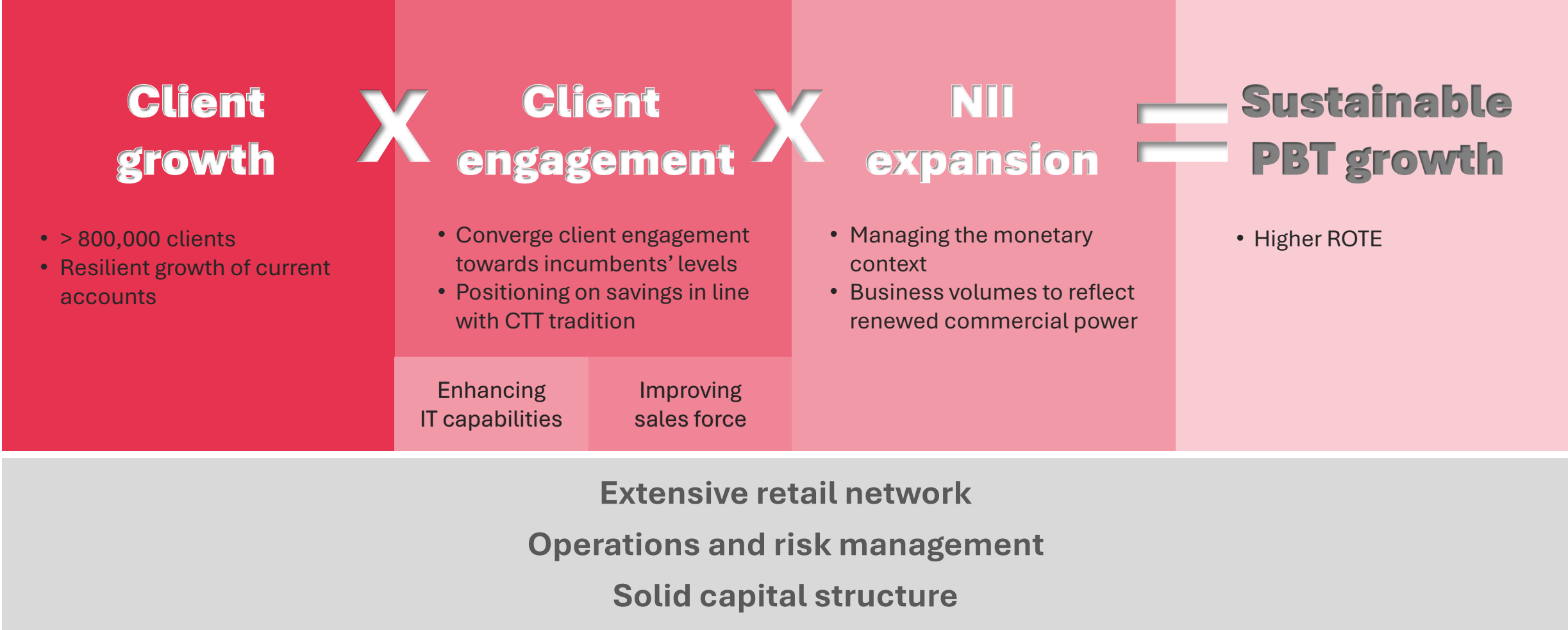


... while simultaneously being a profitable operation!

Focused on client growth and doubling-down efforts on engagement



BANCO CTT



Business volumes and increased engagement enable growth

Reaccelerated growth of business volumes while managing the interest rate cycle

BANCO CTT

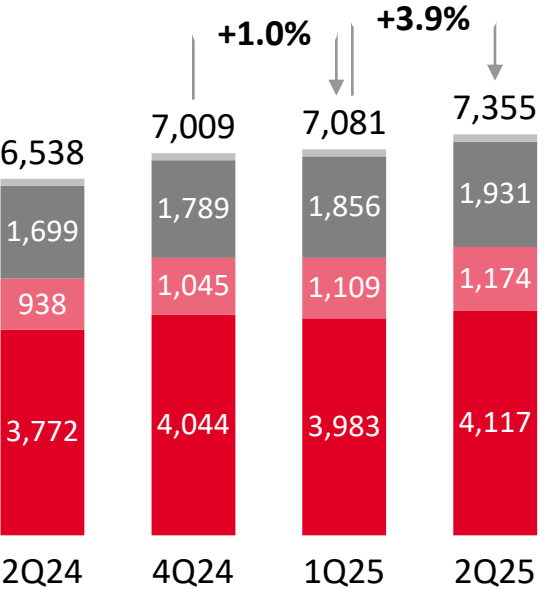


BCTT Business volumes

€ million

Current Accounts¹:

667.2 681.3 687.8 693.9

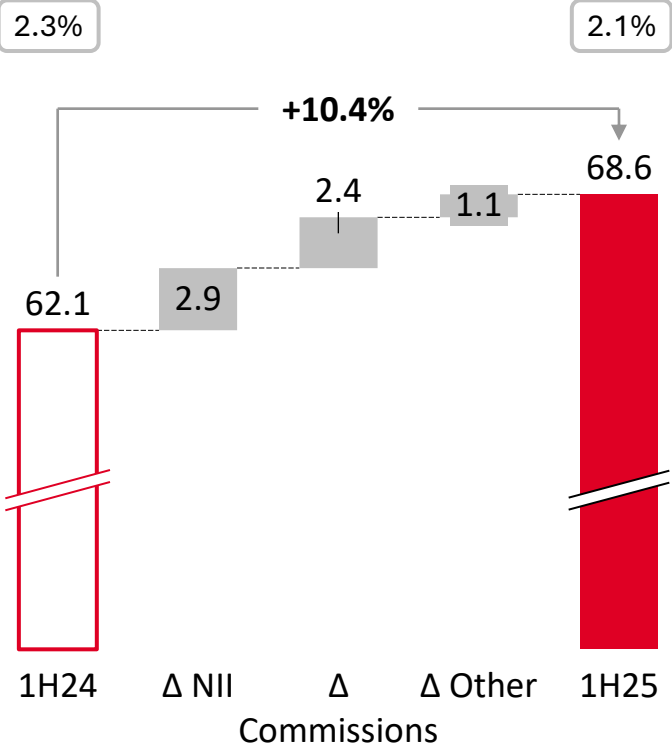


Other Off Balance Savings
Loan book Deposits

BCTT banking revenues

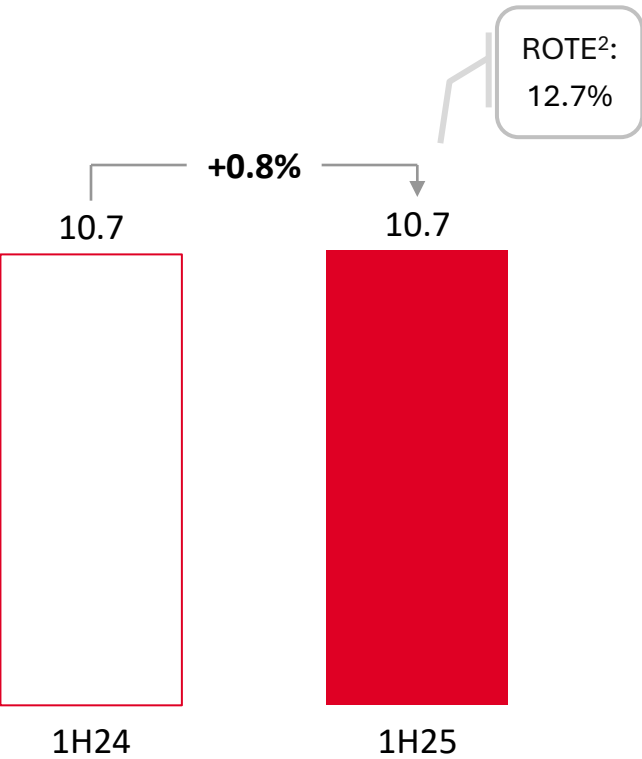
€ million

NIM:



BCTT Profit Before Tax

€ million



ROTE²: 12.7%

We continue to invest in our future growth

¹Thousand; ²RoTE calculated on a 12-month rolling basis, excluding specific items and assuming Tangible Equity equivalent to 15% of average Risk-Weighted Assets (RWAs)

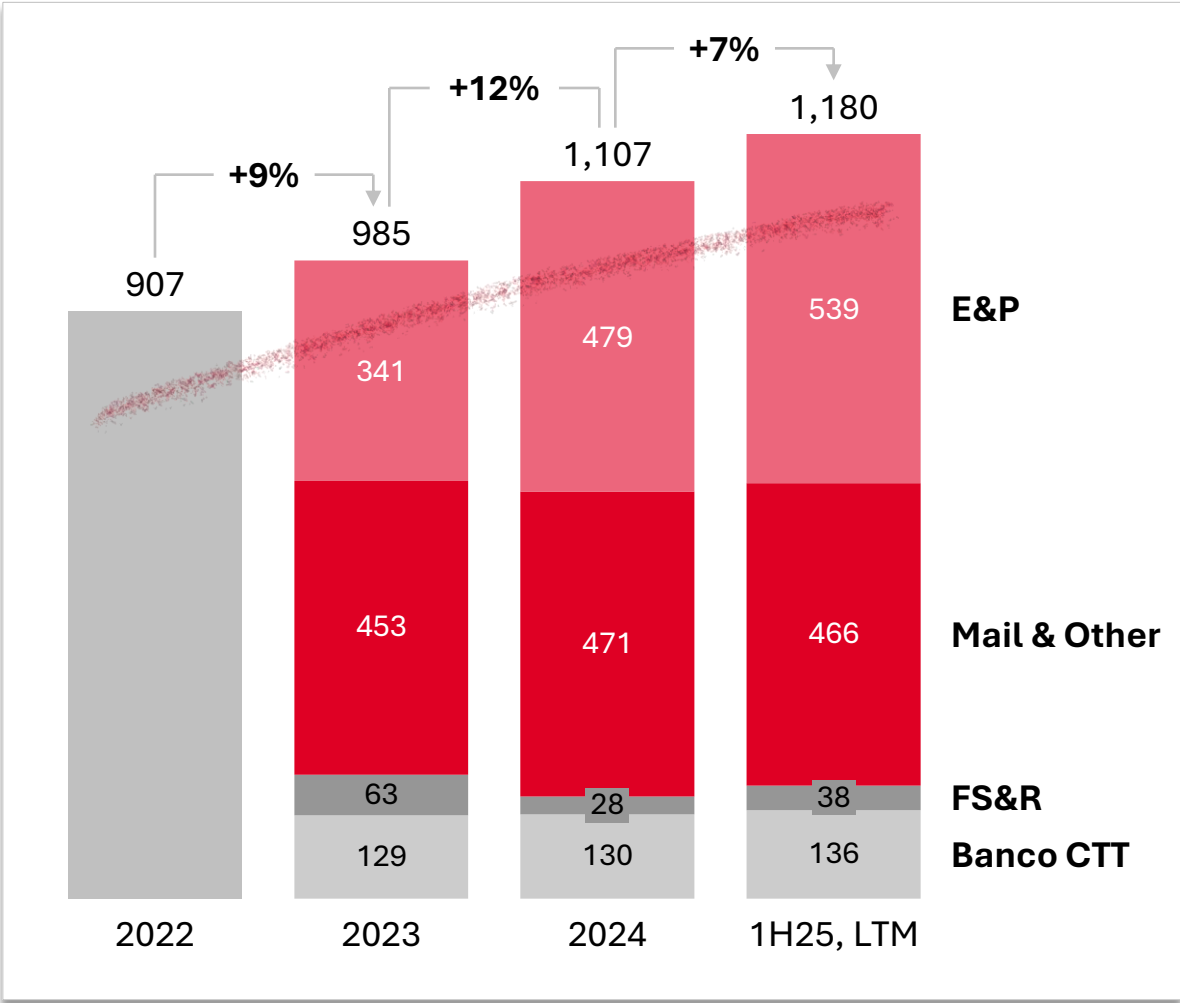
In a nutshell: a balanced and highly synergic portfolio



CONSOLIDATED VIEW

Revenues

€ million; % change vs prior year; % weight





Iberian e-commerce growth engine

Growing towards another record year



Leveraging new USO contract

Stabilising revenues given the new price formula and better mix



Profitability enhancer

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



Fastest growing retail bank franchise in Portugal

Growth driven by stronger client engagement

CTT is now heavily geared towards e-commerce growth

Strong cash-flow generation underpinning balance sheet flexibility

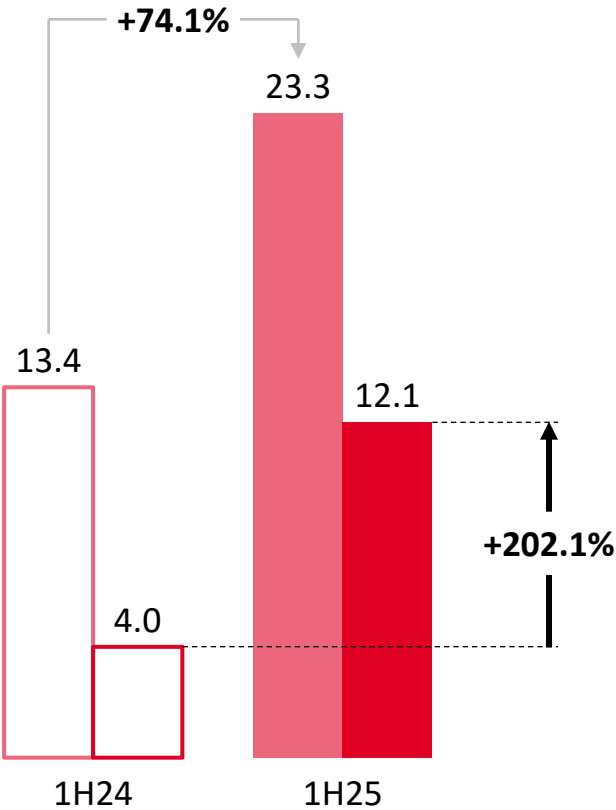


FINANCIAL REVIEW

1H25 Cash flow

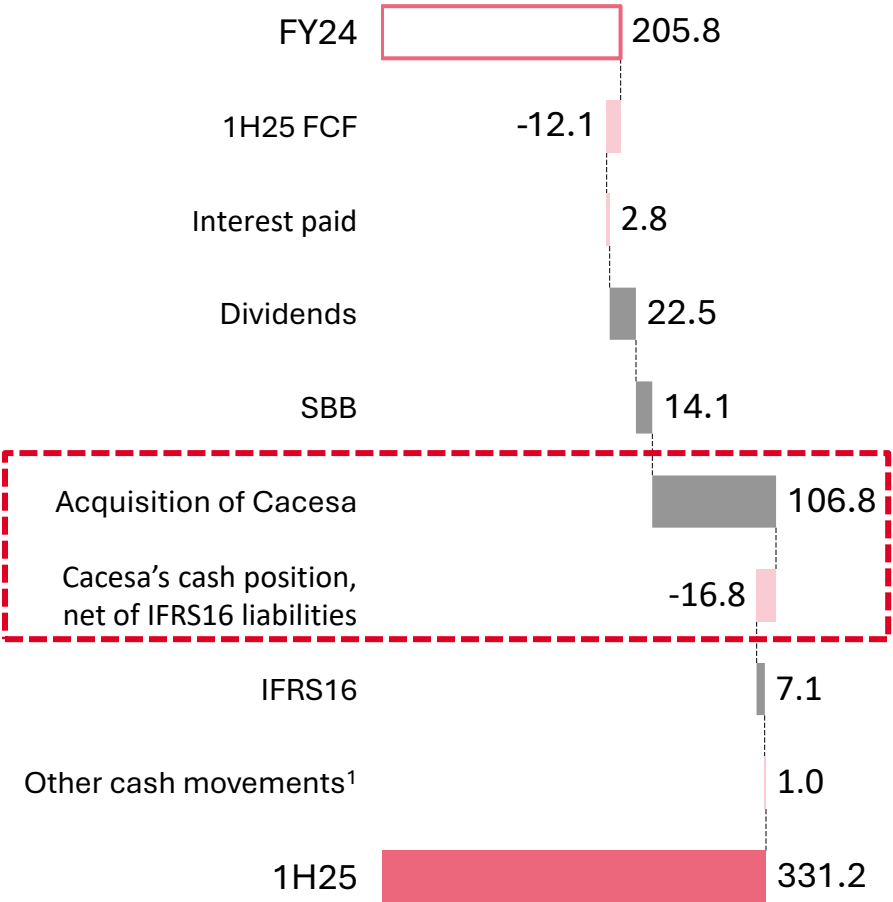
€ million; with Banco CTT under equity method

OCF FCF



Evolution of net debt

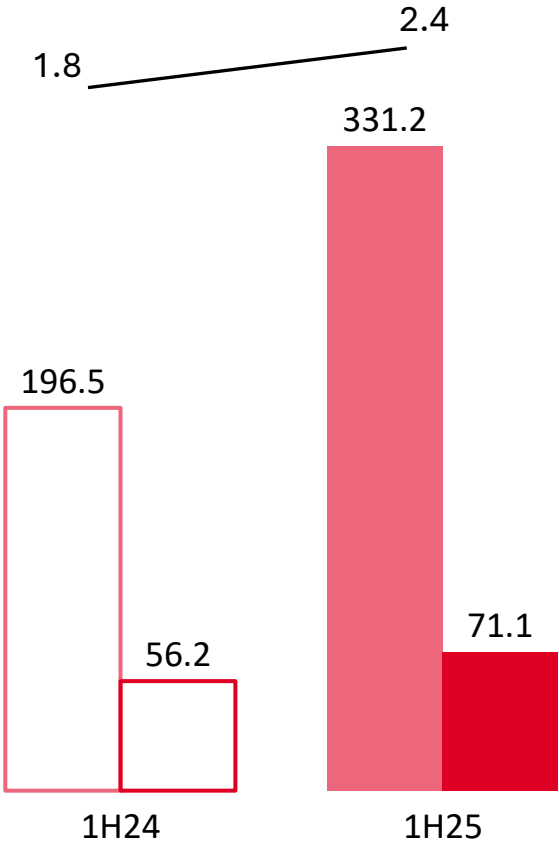
€ million; with Banco CTT under equity method



EBITDA and leverage

€ million; with Banco CTT under equity method

Net debt EBITDA



¹Includes payment received from IMO Yield ; ²Envisaged in funding policy

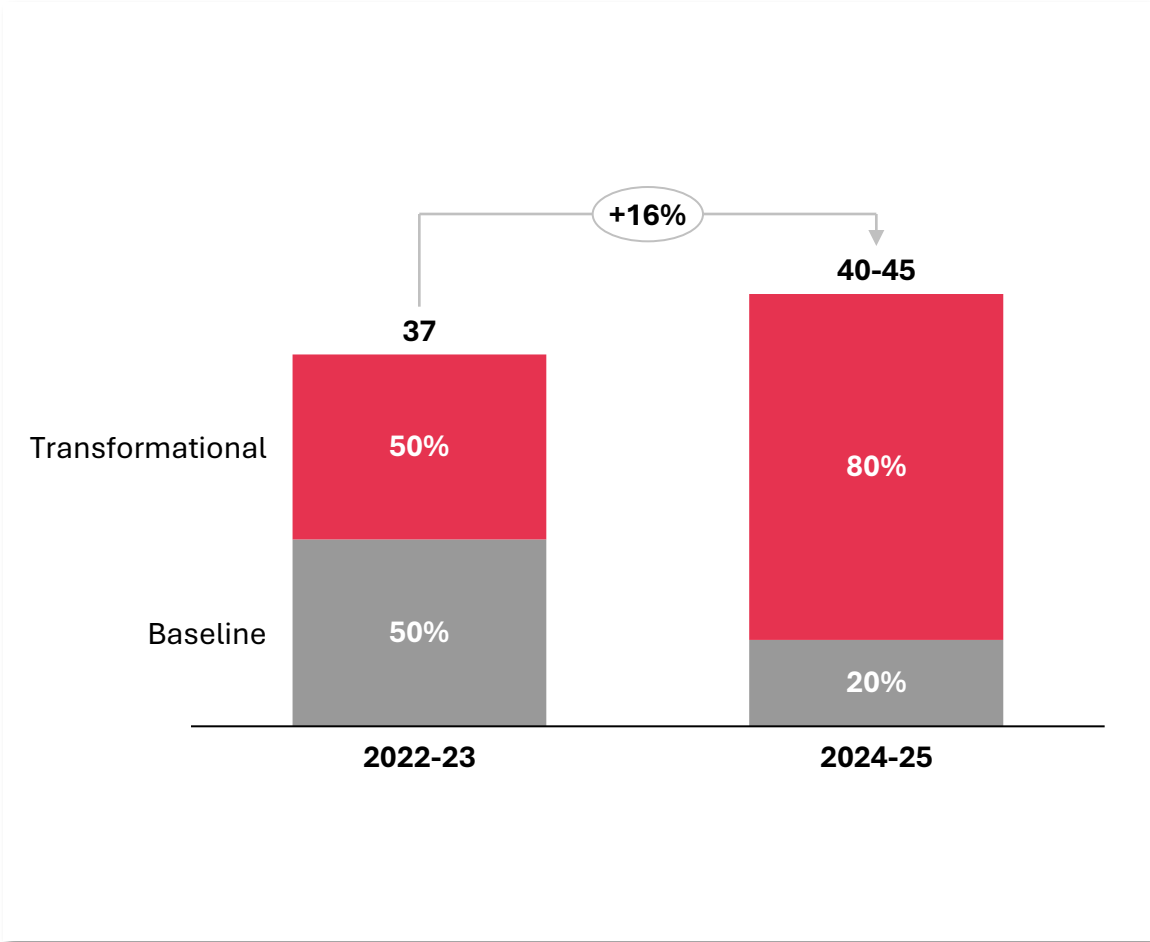
To support our growth, we will continue to invest in our business



CAPEX

Annual average Capex

€ million



Key areas of investment



Increasing **sorting capacity** across Iberia



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



Investing in IT to drive customer experience and operations efficiency



Reinforcing **quality of service**



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


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

Capital allocation policy aims at balancing growth and remuneration




OUTLOOK AND CAPITAL ALLOCATION

1. Investment in business growth




Organic growth: transformation, technology, capacity and maintenance capex

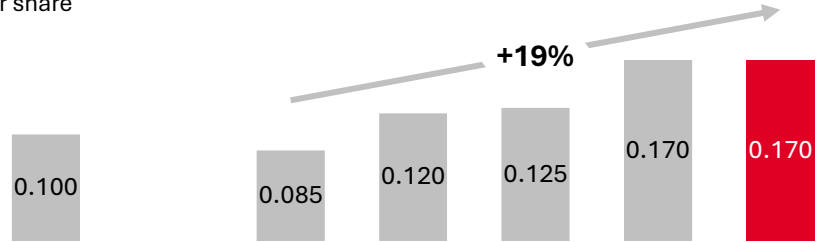


Inorganic growth: M&A opportunities in e-commerce logistics related assets

2. Attractive shareholder remuneration




Recurrent dividends¹
DPS; € per share

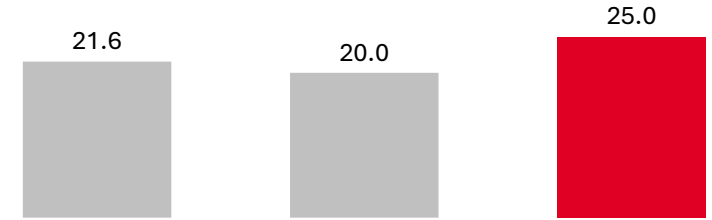


Fiscal year	2018	2019	2020	2021	2022	2023	2024
Divi. Yield ²	3.4%	-	3.6%	2.6%	4.1%	4.9%	3.1%
Divi. Payout ³	70%	-	76%	48%	49%	35%	52%

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



Opportunistic share buyback
€ million



SBB Yield ⁴	4.8%	4.0%	3.3%
------------------------	------	------	------

- ✓ SBB of €25m carried out in 2025; 4.620m shares acquired and cancelled
- ✓ SBB of €20m executed in 2023/24; 5.475 m shares acquired and cancelled
- ✓ SBB of €21.6m carried out in 2022; 6.085m shares acquired and cancelled

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

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

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

Reinforced growth profile as a leading ecommerce logistics player

FINAL REMARKS



Sustainable growth, with E&P reaccelerating and improving profitability



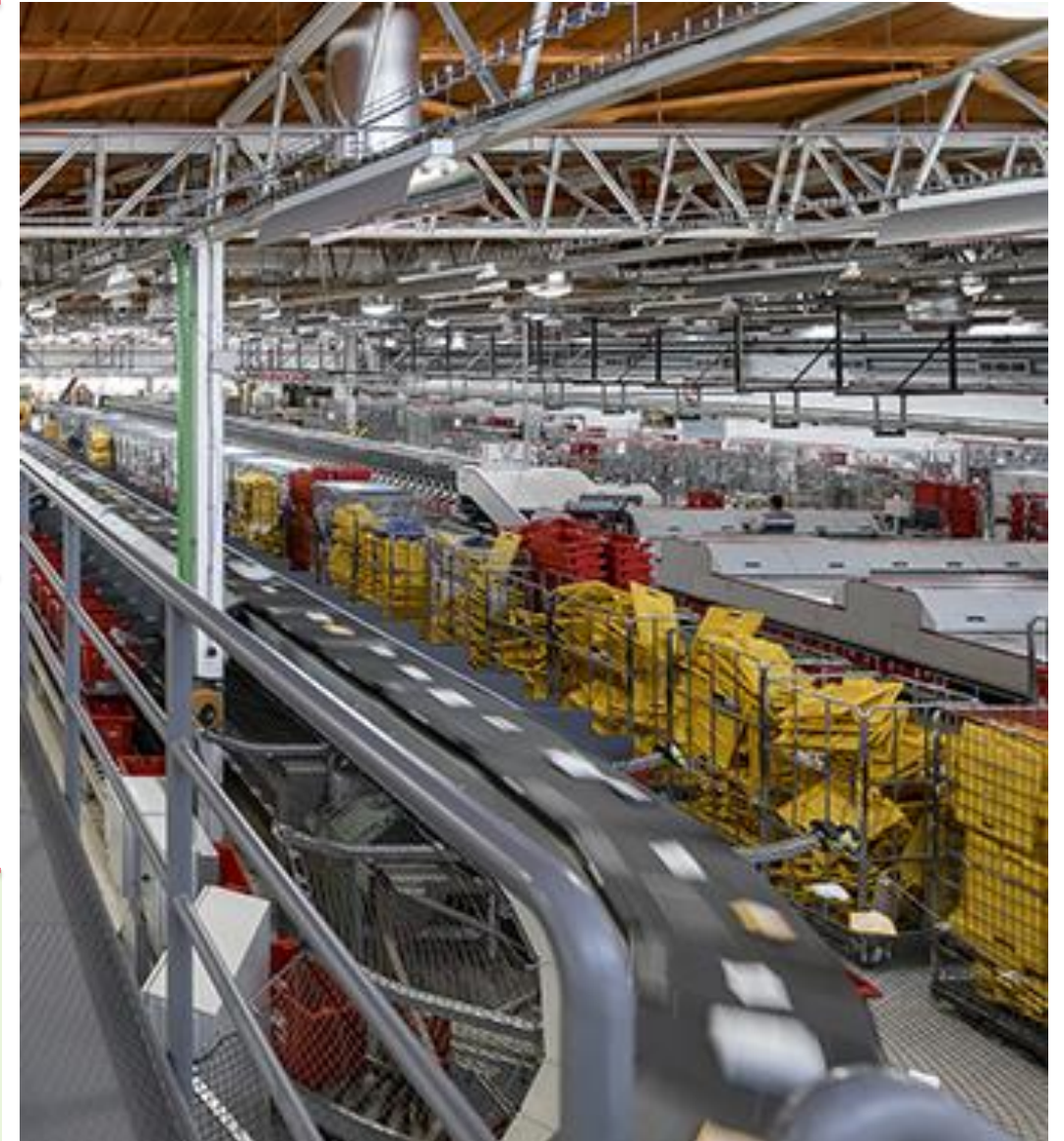
Differentiated service portfolio, reinforced with the integration of Cacesa



Against a backdrop of some volatility in Mail revenues and lumpiness in Mail EBIT, we will continue to deploy cost cutting initiatives



Our revised 2025 EBIT recurring guidance of ">115m€", including eight months of Cacesa, is underpinned by strong execution



Capital Markets Day 2025

Lisbon | 3 & 4 November 2025

Join us for this milestone moment



ctt

Commitment with Purpose

Investor Relations

Phone: +351 210 471 087

E-mail: investors@ctt.pt

ctt.pt