

Spring Roadshow

June 2024



ctt

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An aerial photograph of a road bridge crossing a large, green lake. The bridge is a multi-lane road with a central median. A red car is visible on the bridge. The lake is surrounded by green grass and trees. A large red overlay covers the top-left portion of the image.

Equity story in brief

ctt

Our positioning: a company in transformation, exposed to sustained growth



Strategy review

Leveraging strategic assets...

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

... 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**

For companies (B2B)¹

For people (B2C)¹

Revenues²: 389 | 40%

45 | 5%

341 | 35%

63 | 6%

148 | 15%

M€ | wgt

Strategy by business unit³

Mail

Our legacy business and **cash generator** leveraging a new **USO contract**

Business and commerce services

Integrated one-stop-shop Iberian player offering **business solutions** in the digital economy

Parcel and e-commerce solutions

First **growth engine** with exposure to **international markets**

Financial services and retail

Crucial **profitability driver**, leveraging proximity, and the **one-stop-shop** for customer services

Banco CTT

Fast growing **predominantly digital retail bank** expanding **core retail franchise** and bancassurance

Faster, Better and Greener

¹ Predominantly; ² FY23, € million, % weight of total revenues, % growth yoy;

³ Mail and Business and commerce services corresponds to Mail & Others business unit and Parcel and e-commerce solutions corresponds to Express & Parcels.

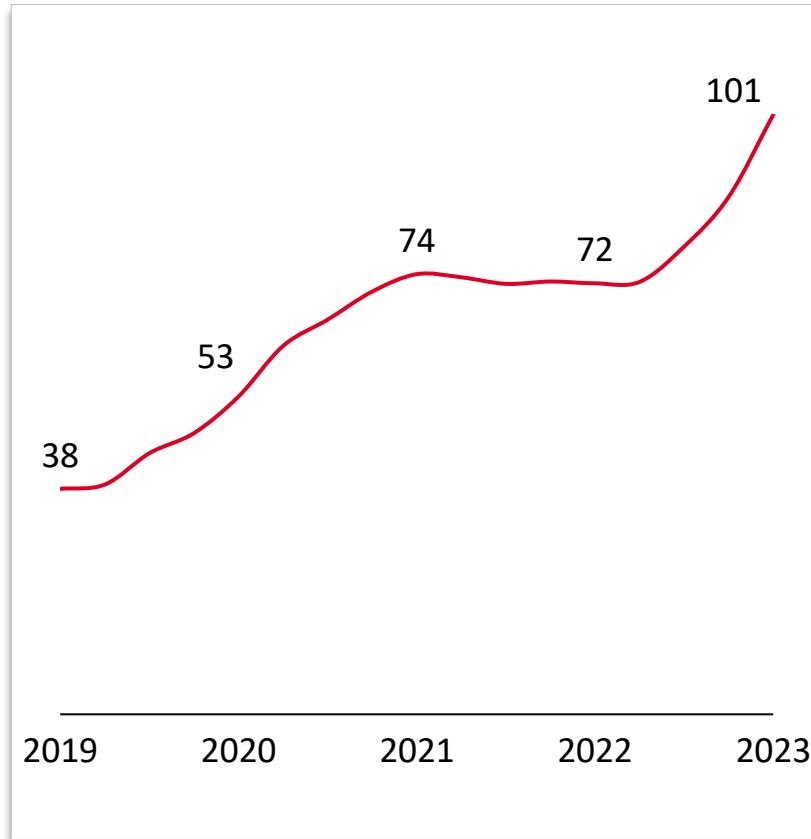
E&P is increasingly contributing to topline and margin



Strategy review

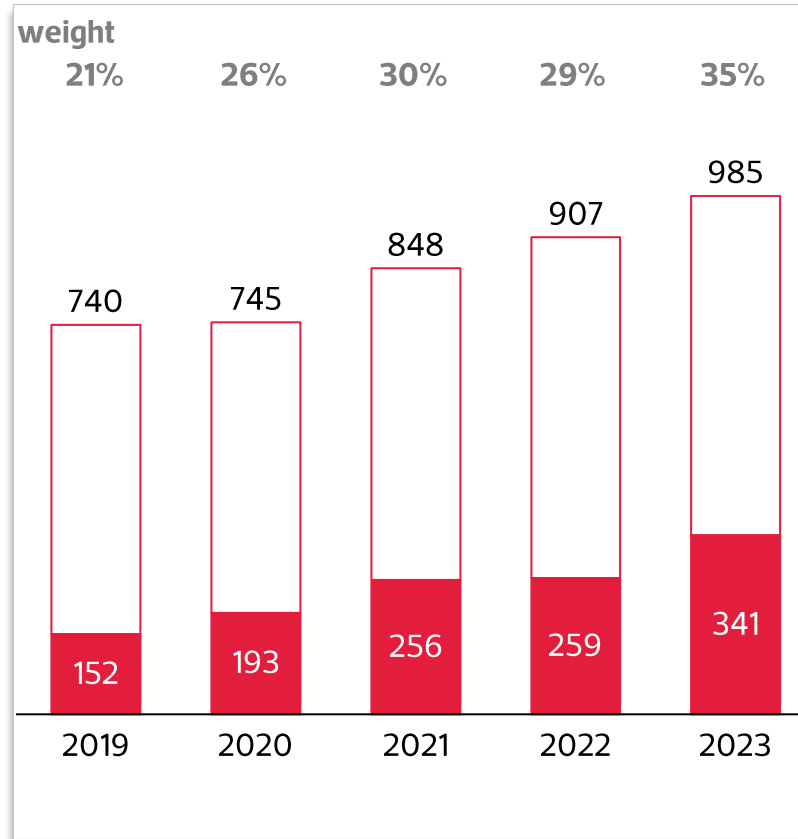
E&P volumes

million objects; LTM



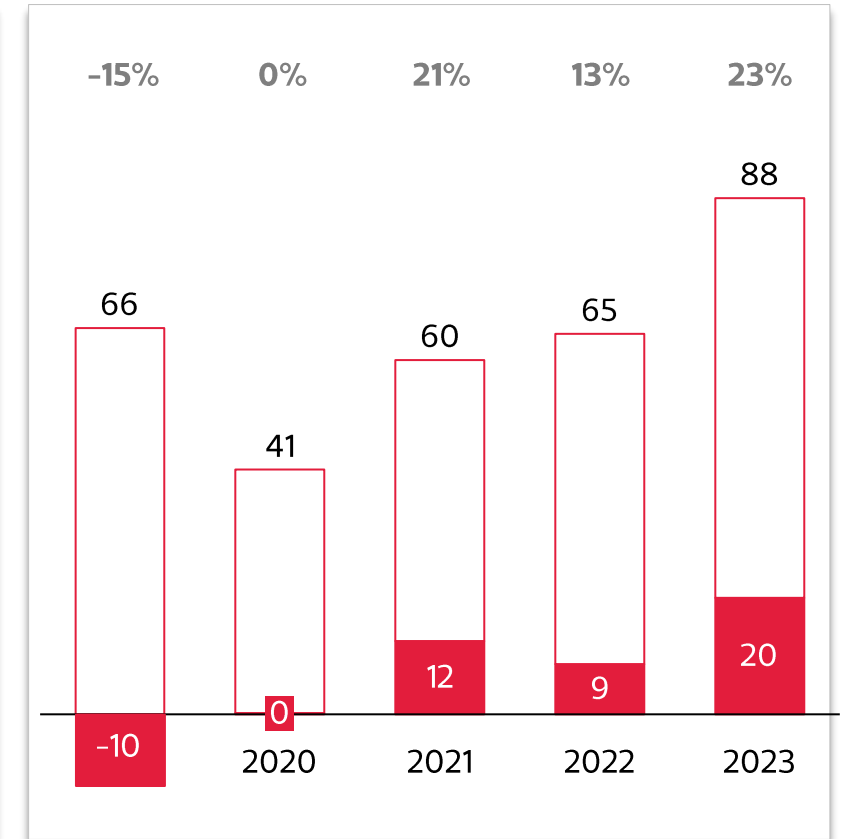
Revenues

€ million



Recurring EBIT

€ million



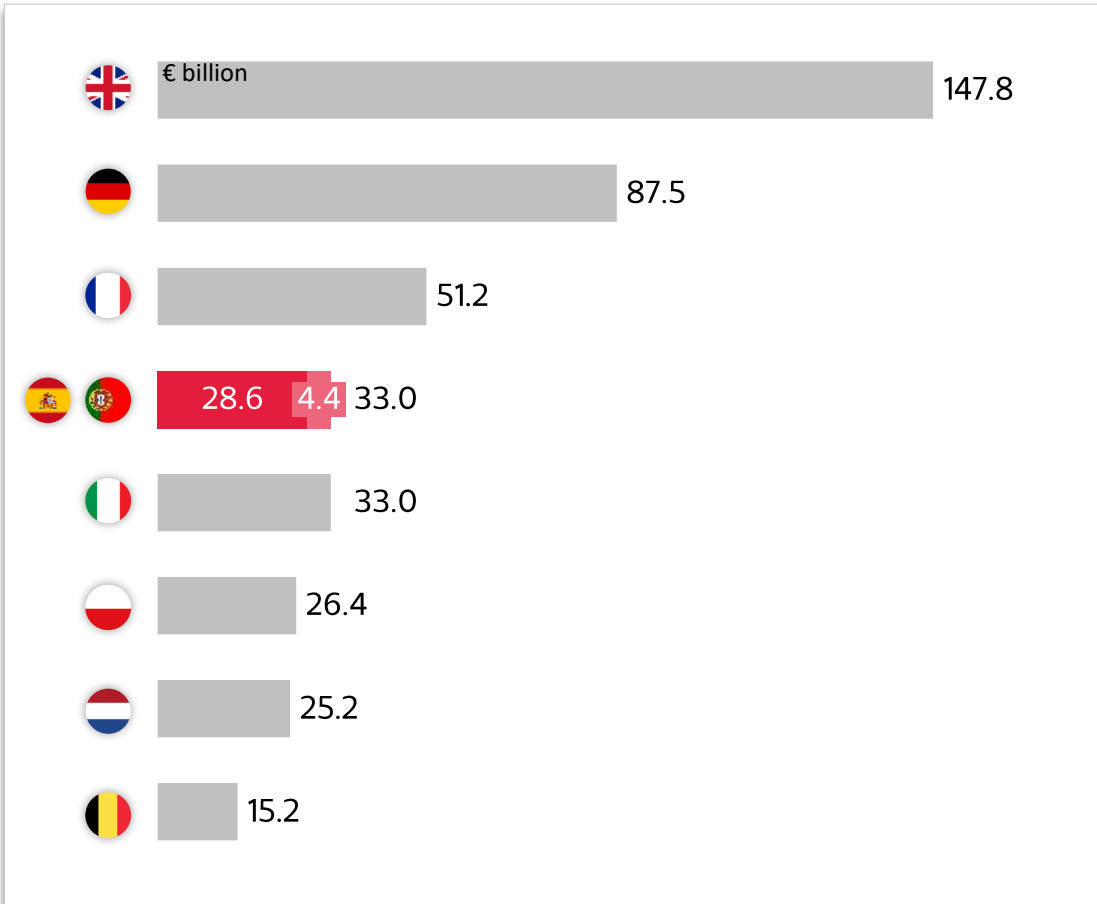
Successful transformation with growth

CTT is transforming itself in a leading e-commerce logistics player in Iberia

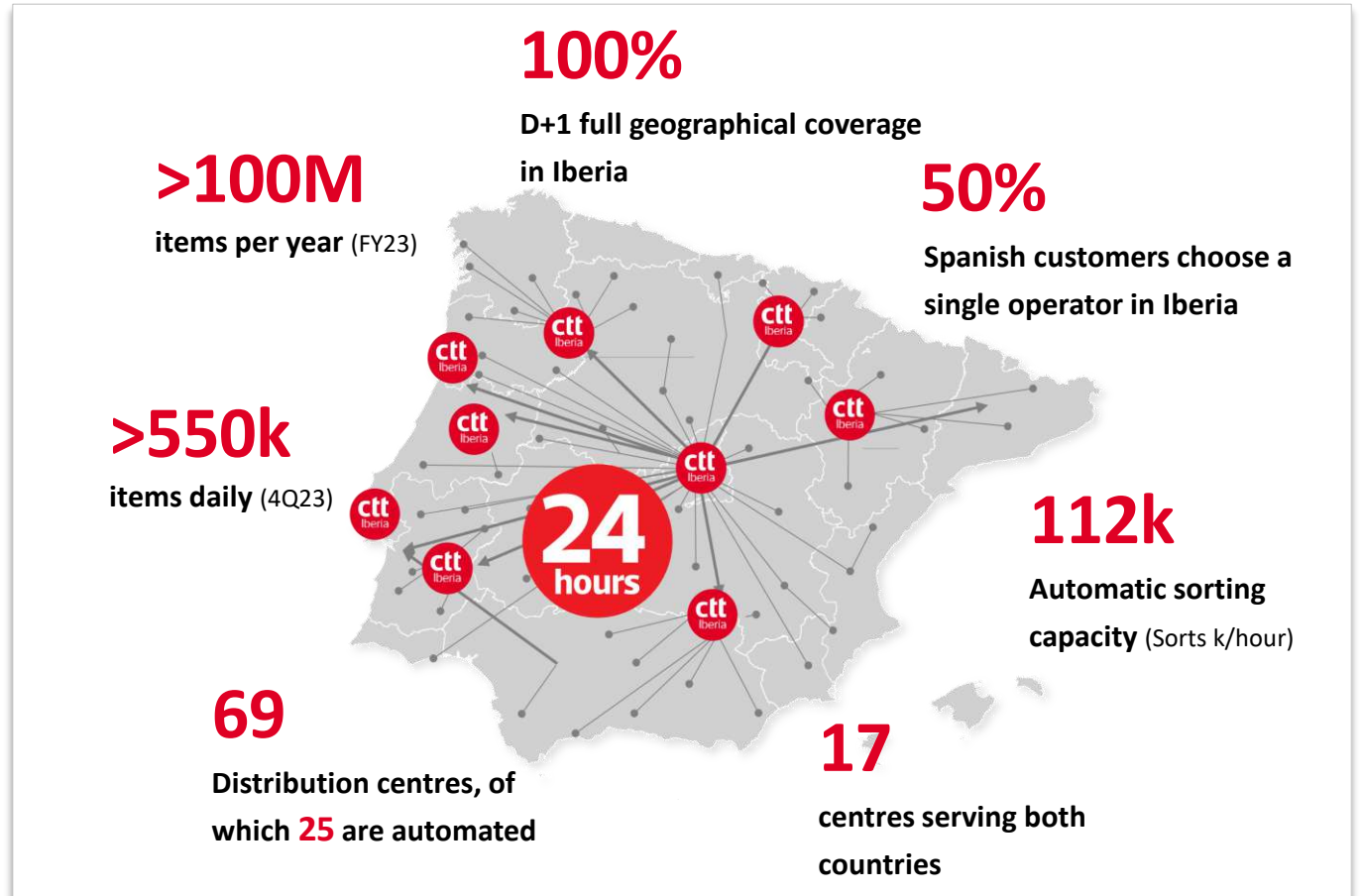


2023 Review

Iberia is the 4th largest e-commerce market in Europe¹



CTT is the fastest growing player in Iberia



Growth leader in an increasingly larger market

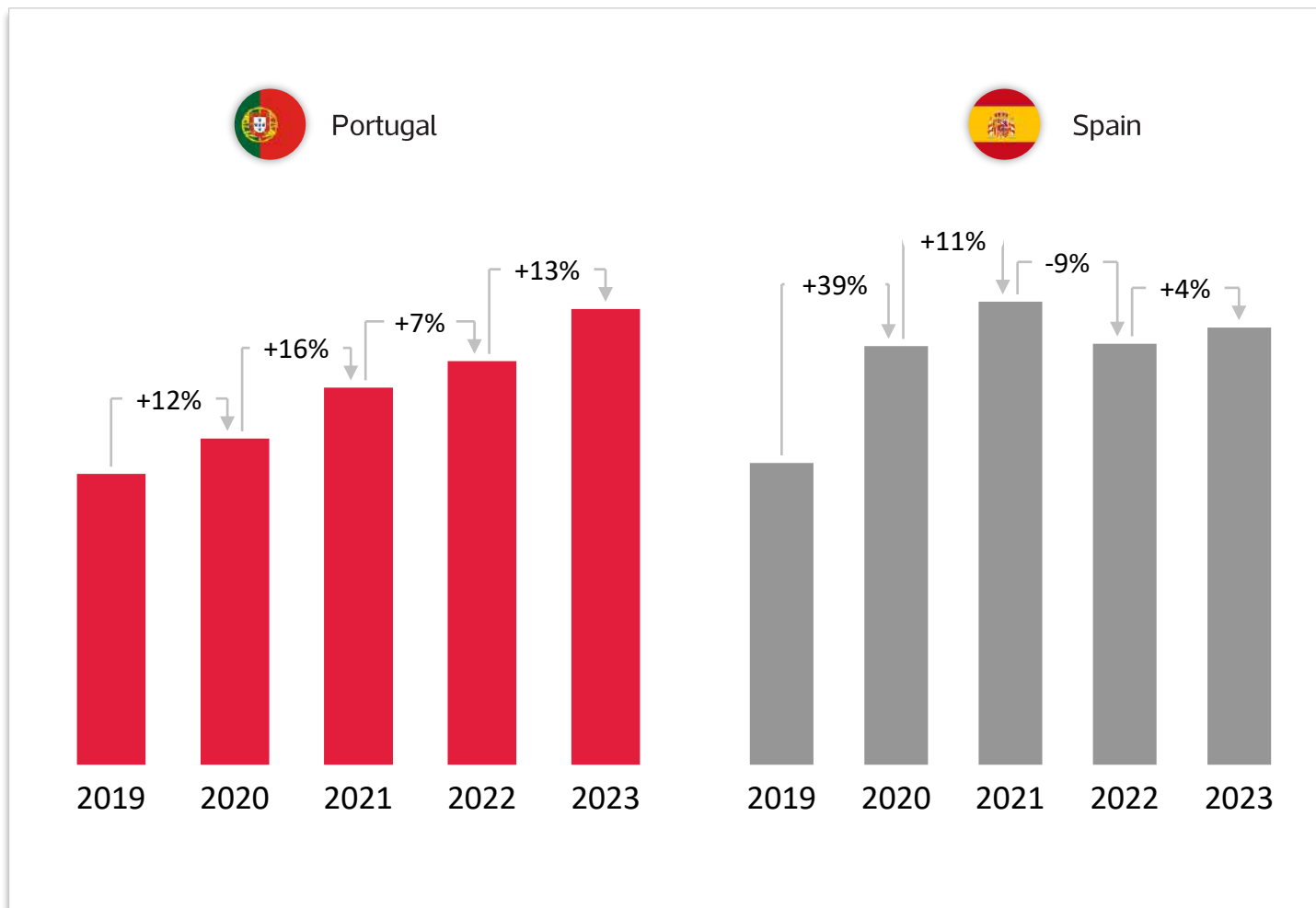
¹Source: Euromonitor International, 2023 data

Given low penetration, Iberian e-commerce market has significant potential

2013 Review

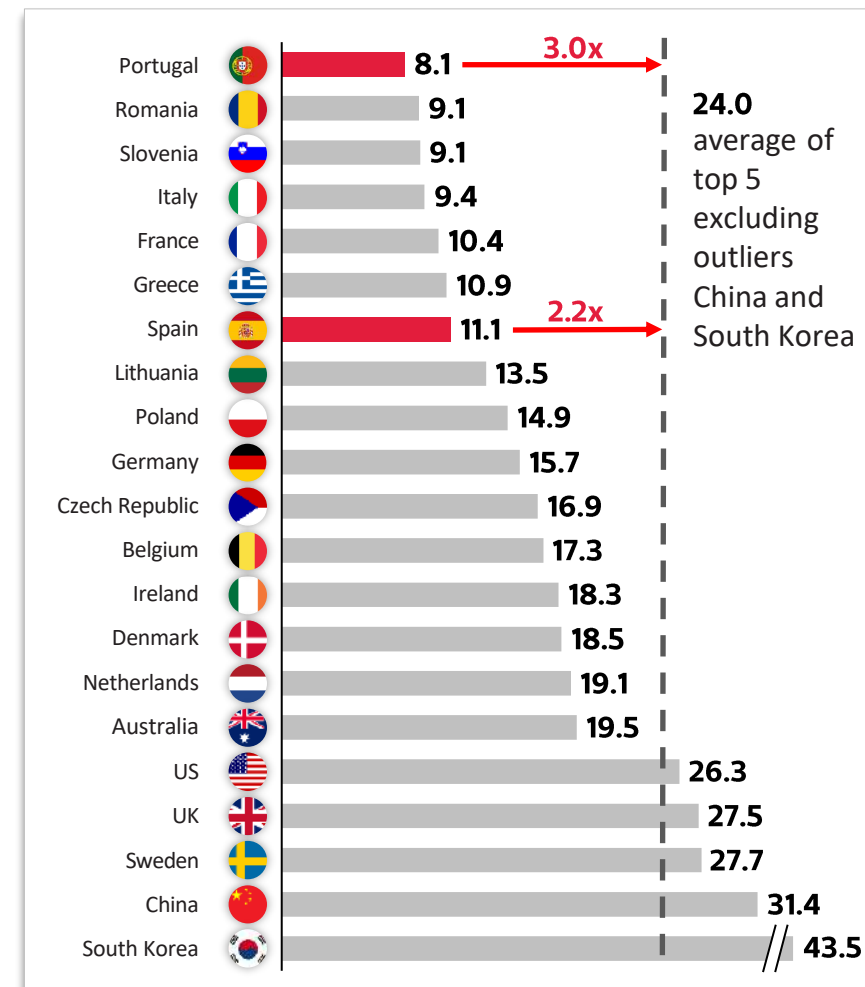
Iberian e-commerce is growing¹

% growth of e-commerce



... but e-commerce² penetration is still low, 2022

e-commerce share of total retail, %



Growth and upside

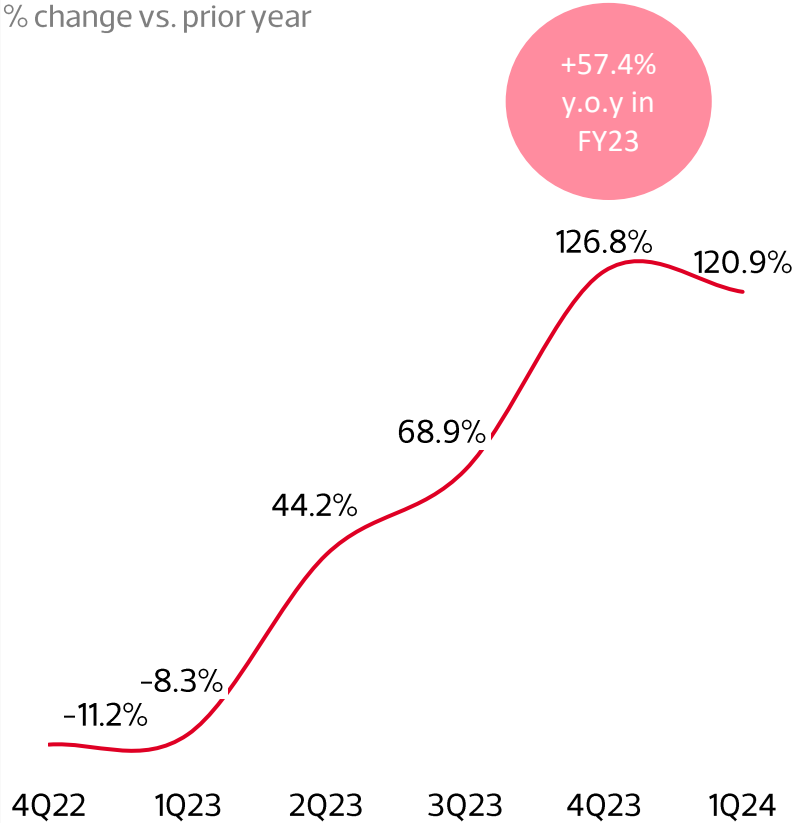
¹Eurostat, retail sales via mail order houses or via Internet;
²IPC market study, source: Euromonitor International, IMF, IPC analysis;

High quality and added services are paramount for attracting new customers in Spain



E&P Spain | CEP Volumes

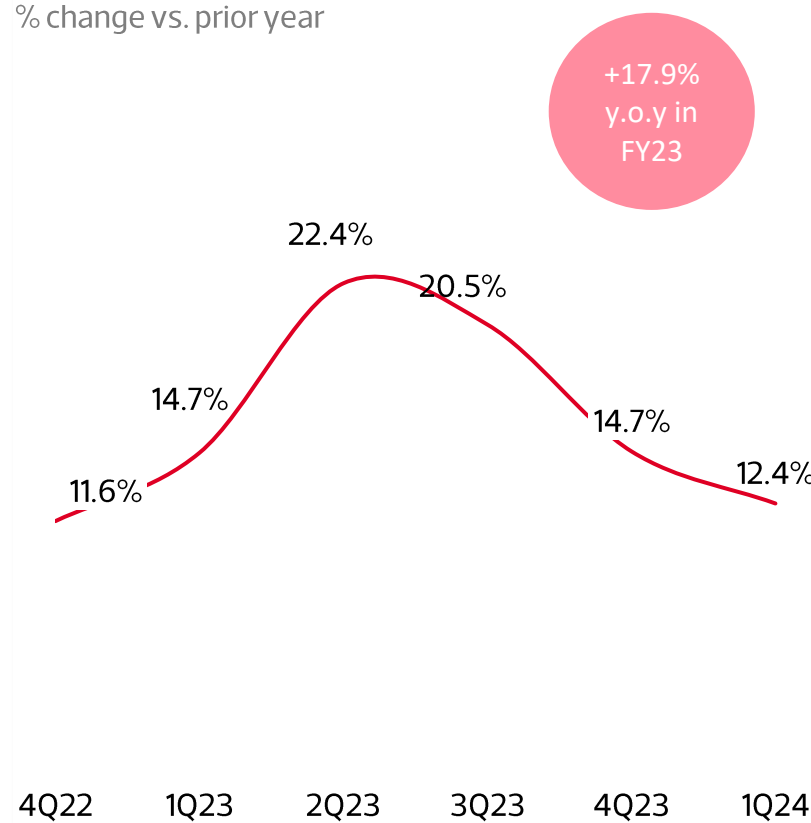
% change vs. prior year



>7% market share² (up from ~4% in 2021)

E&P Portugal | CEP Volumes

% change vs. prior year



42.5% market share²

High quality and efficiency

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

Adding new services

- New customs clearance unit in Madrid significantly reducing cost and delivery times for out-of-EU volumes
- Handling returns
- ~1,000 lockers in Portugal and >13,000 convenience points in Spain

Onboarding of relevant new customers & increasing volumes from existing customers

- New large international e-sellers
- Focus on diversifying towards smaller clients¹ continued during 2023

CTT is capturing market share

¹Clients with daily volumes below 20,000 items

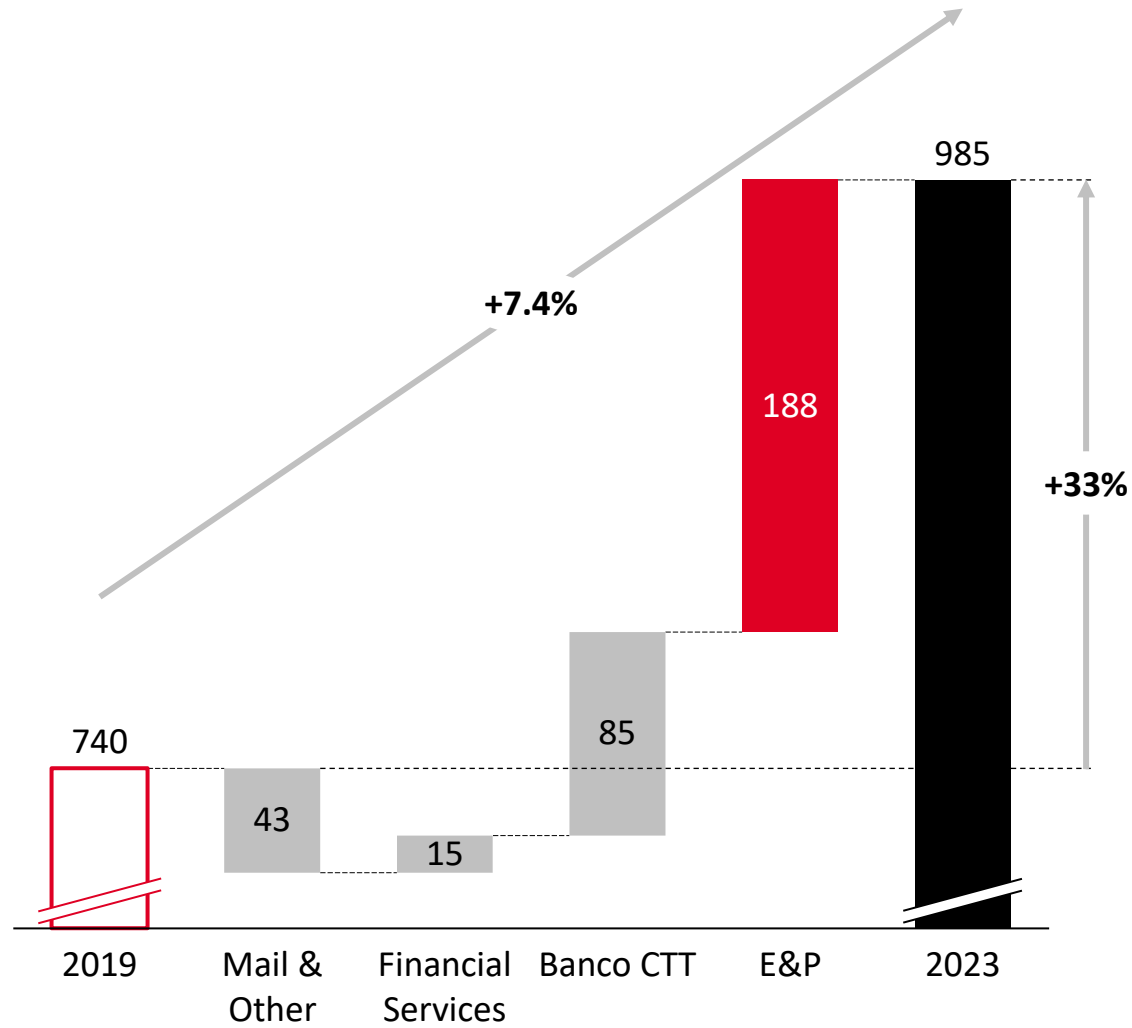
²E-commerce market share in 2023, estimated by CTT. In Spain, excludes Amazon Logistics. In Portugal considers domestic volumes.

CTT is a growth company driven by rising e-commerce trend



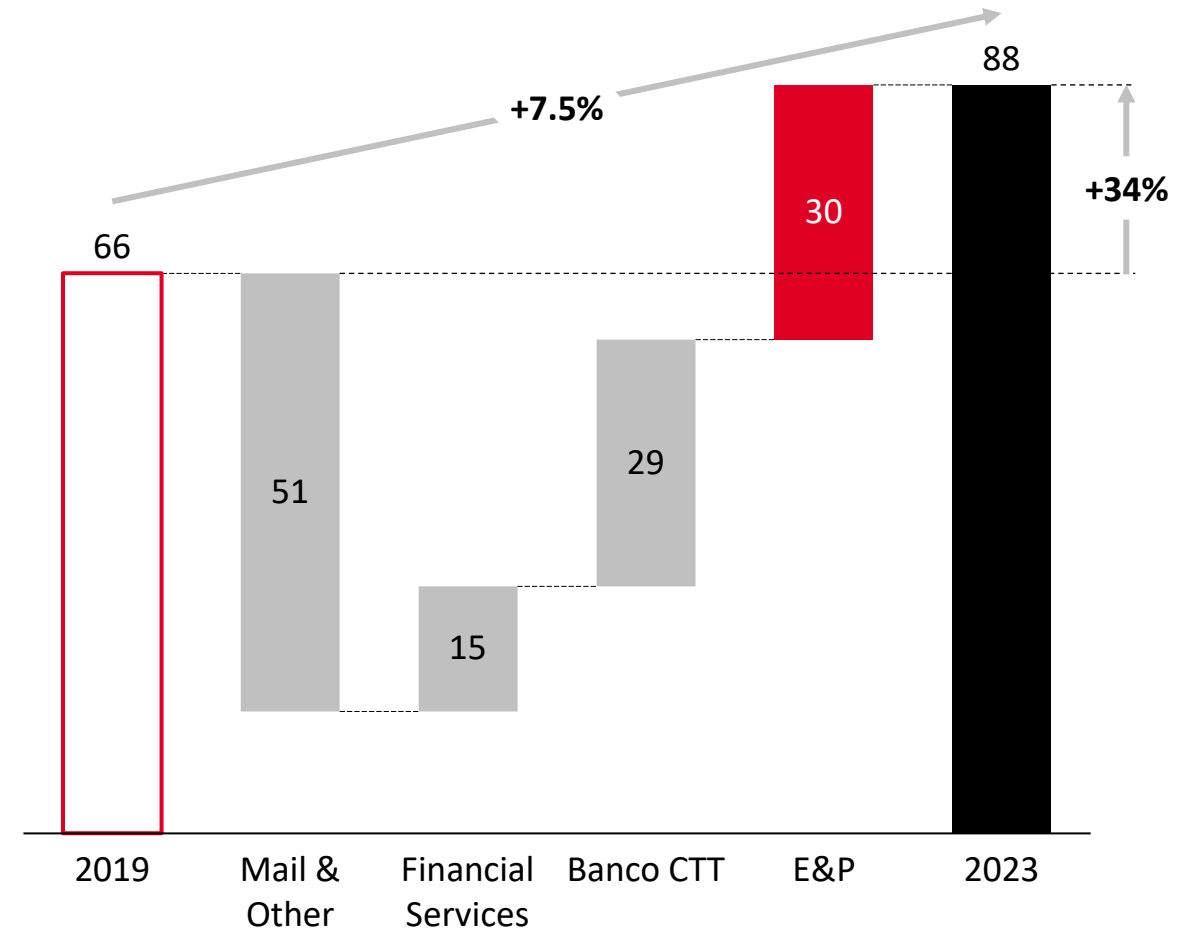
Revenues

€ million; % CAGR



Recurring EBIT

€ million

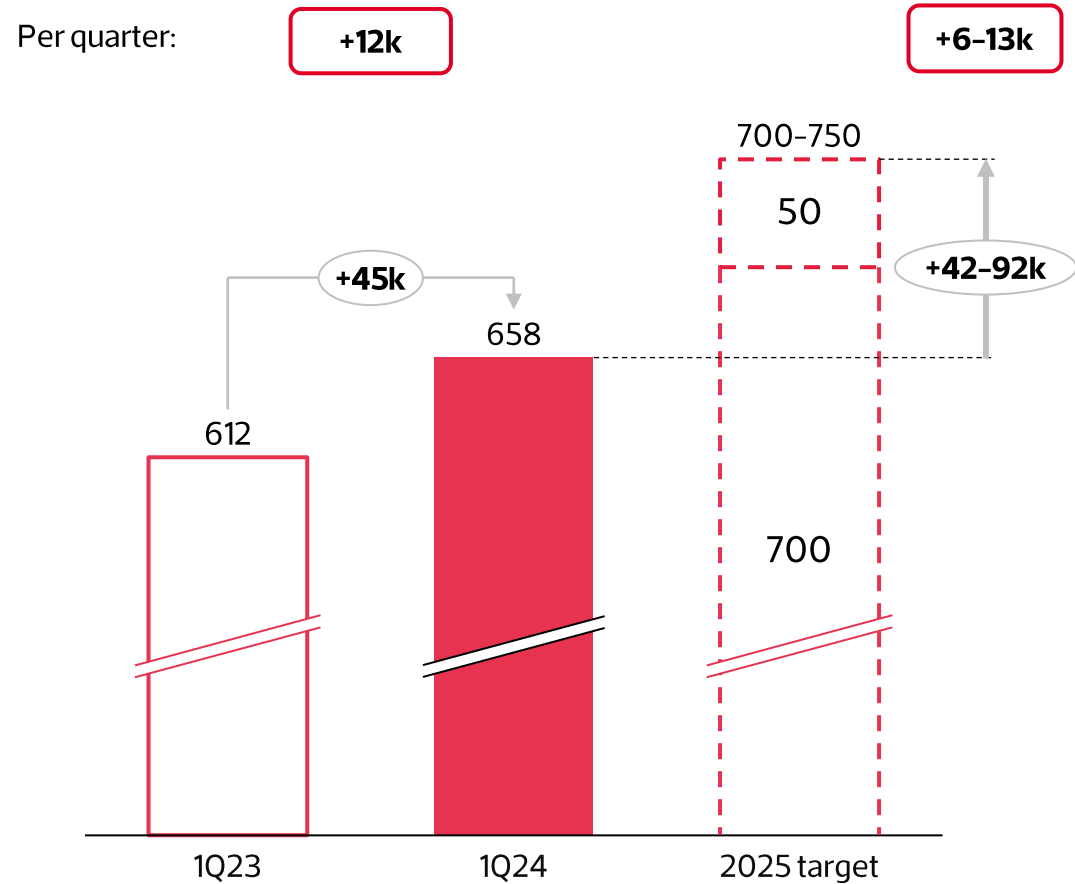


Steady growth towards medium-term targets

Banco CTT

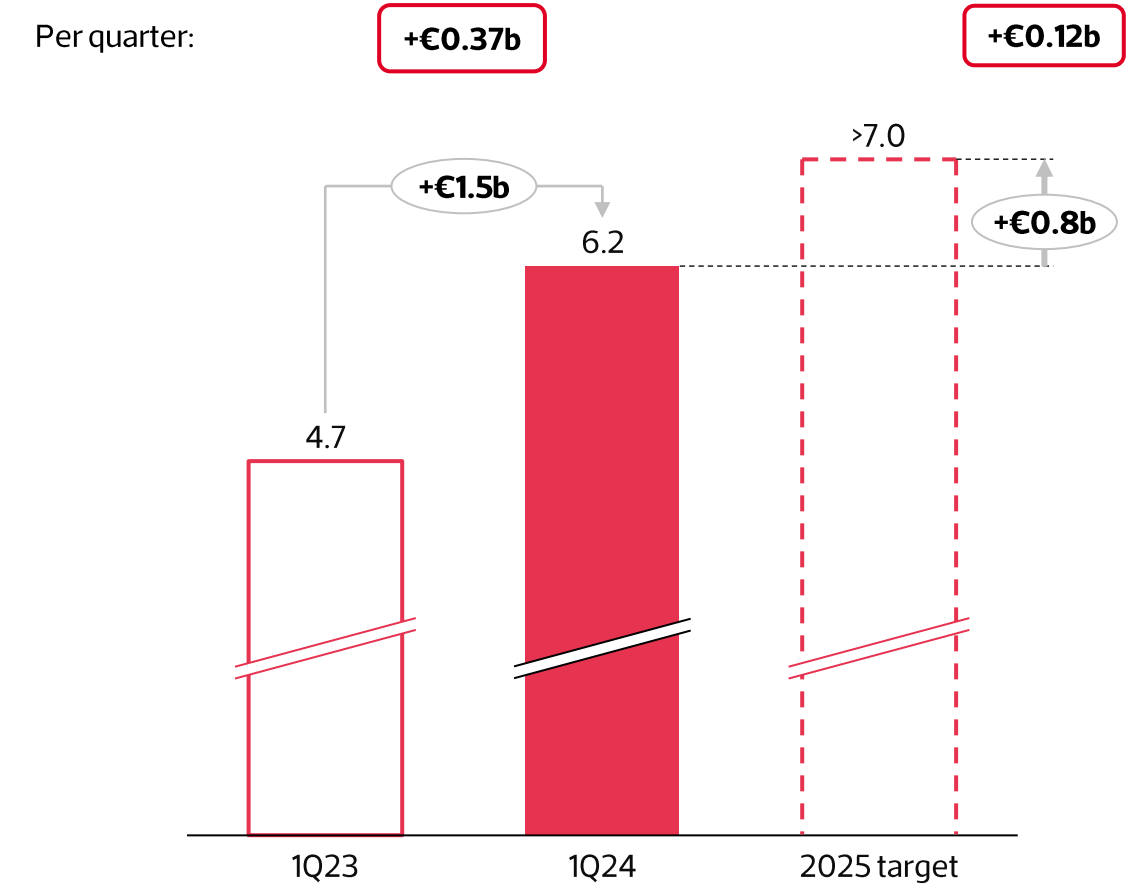
Number of Accounts

thousands, EoP



Business volumes (loans and resources)

€ billion; EoP

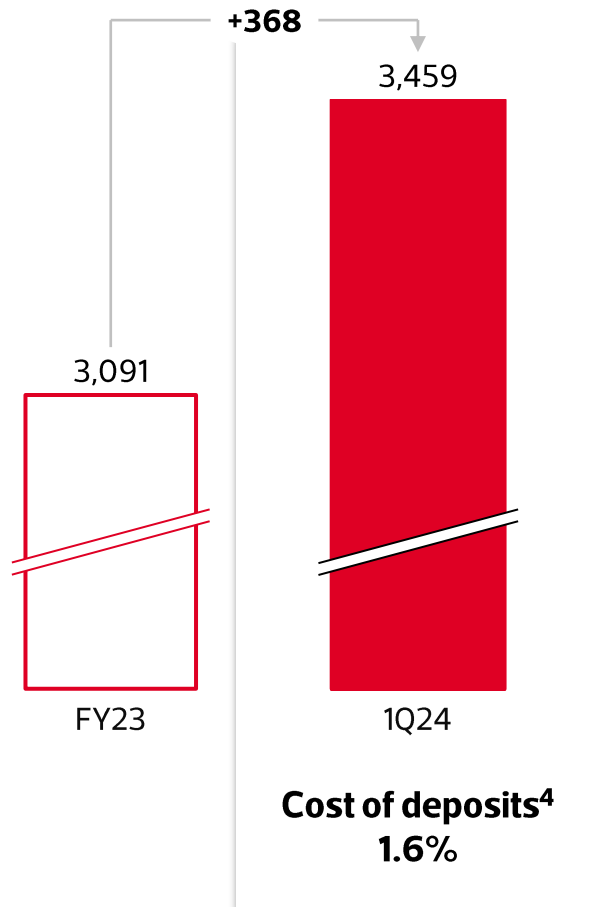


Strong start of 2024 with better client engagement

Banco CTT

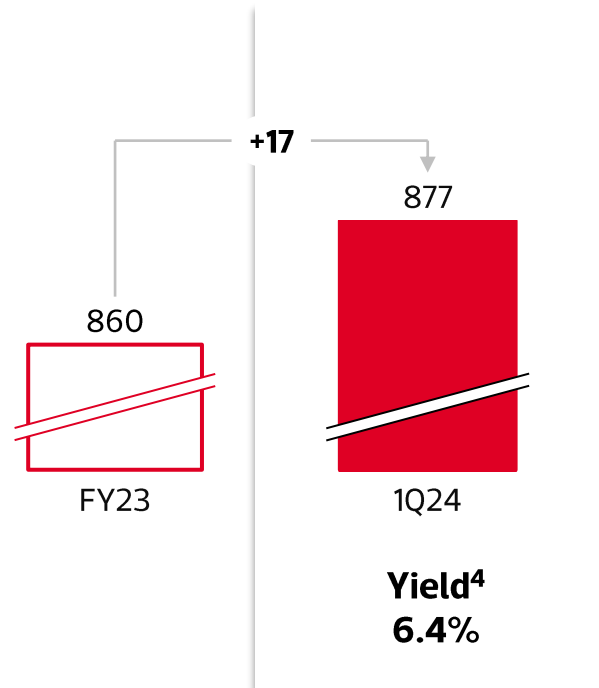
Customer deposits¹

€ million, EoP



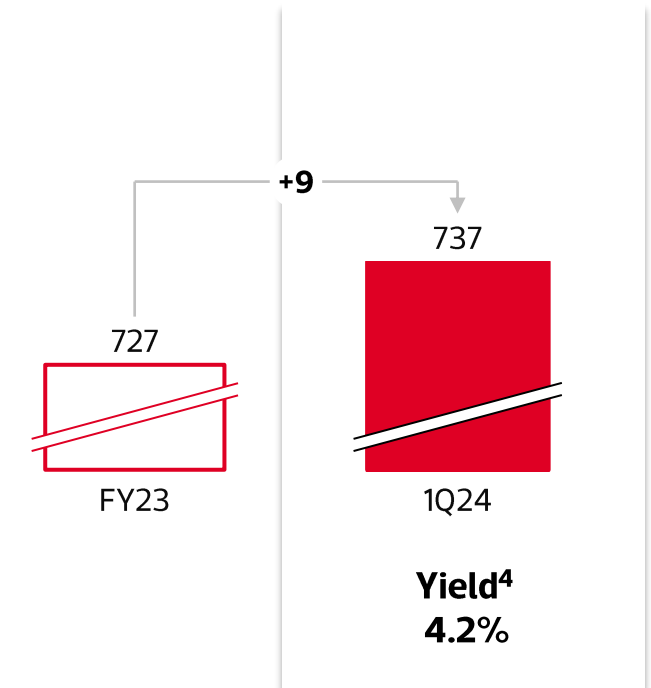
Auto Loans volumes^{2,3}

€ million, EoP



Mortgage Loans volumes²

€ million, EoP



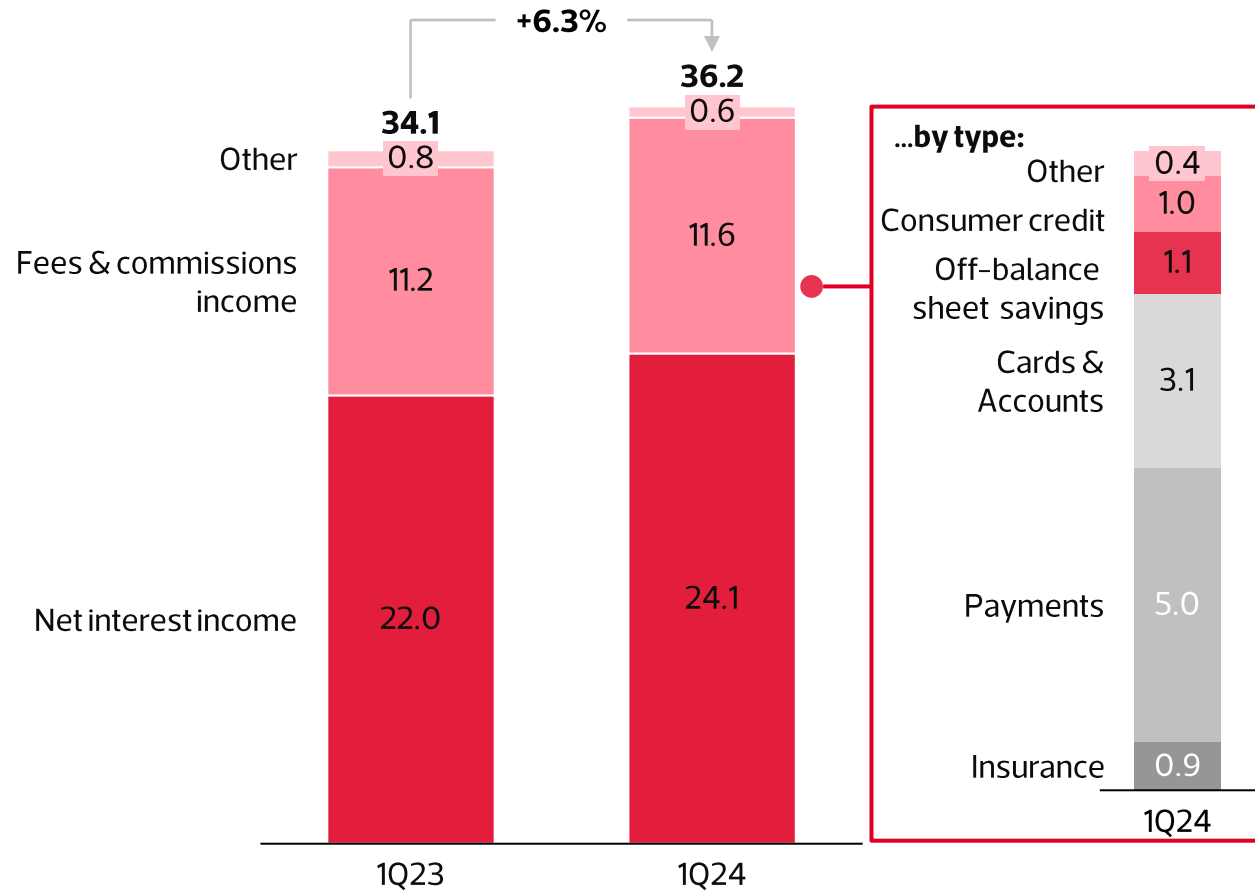
¹Retail Deposits, consolidated accounts;
²Net of impairments; ³Consolidated contribution; ⁴Cumulative

Delivering strong growth



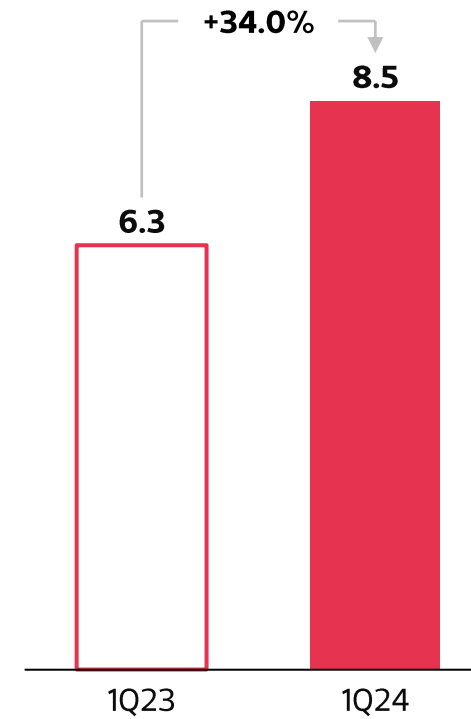
Banco CTT – Revenues¹ 1Q24

€ million; % change vs. prior year



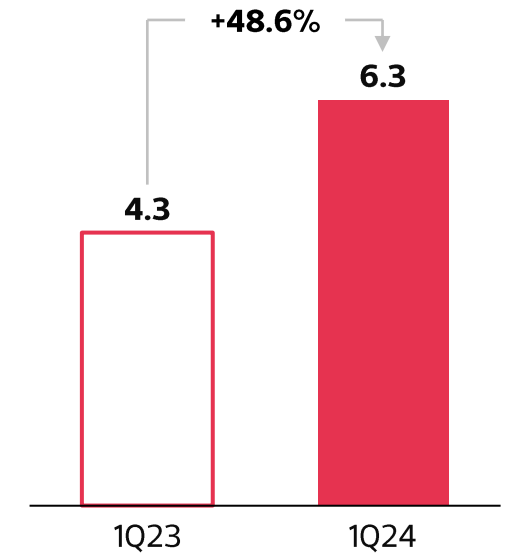
EBITDA^{1,2}

€ million; % change vs. prior year



Recurring EBIT^{1,3}

€ million; % change vs. prior year



¹Banco CTT reporting unit includes Payshop and other CTT payments;

²Excluding Specific items, depreciation & amortisation;

³Excluding Specific items

Solid balance sheet with ample flexibility



Banco CTT Balance Sheet- 31 March 2024

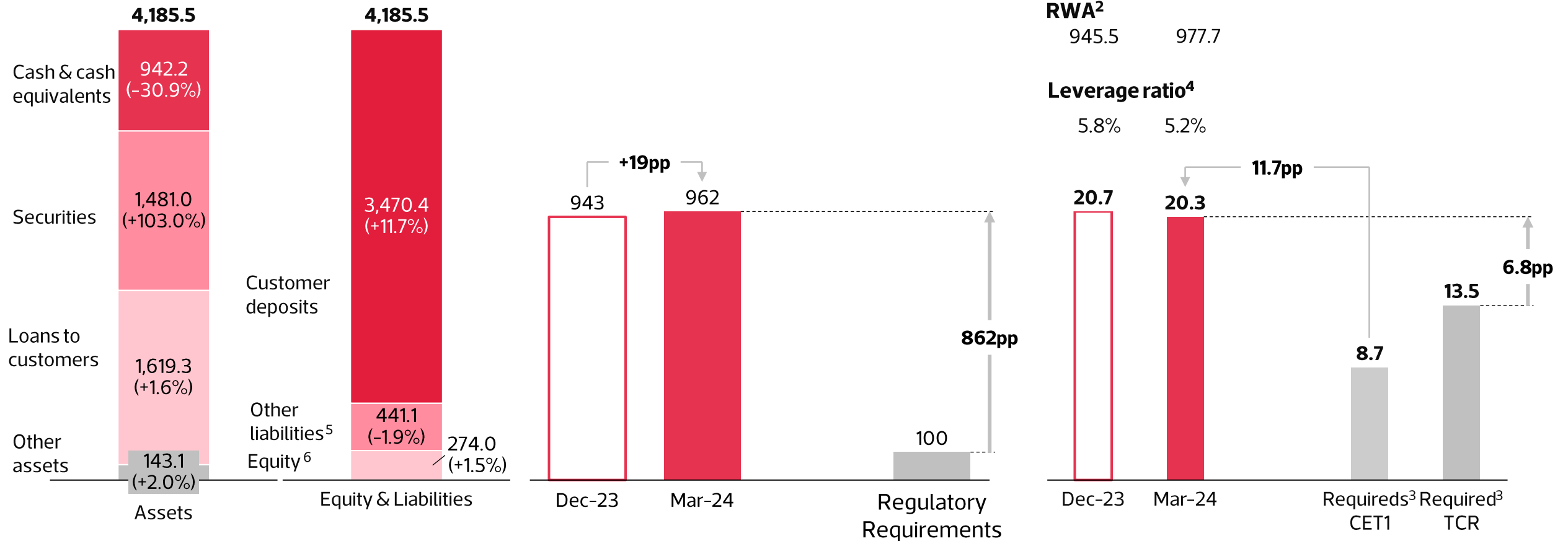
€ million; % change vs. 31 Dec 2023

Liquidity (LCR)¹

%

Capital (CET1, TCR)¹

%, Fully implemented



¹Provisional, includes 1Q24 net income. CET1: Common Equity Tier 1. TCR: Total Capital Ratio. In the case of Banco CTT both ratios, as at the end of FY23 and 1Q24, were the same; ²Fully implemented

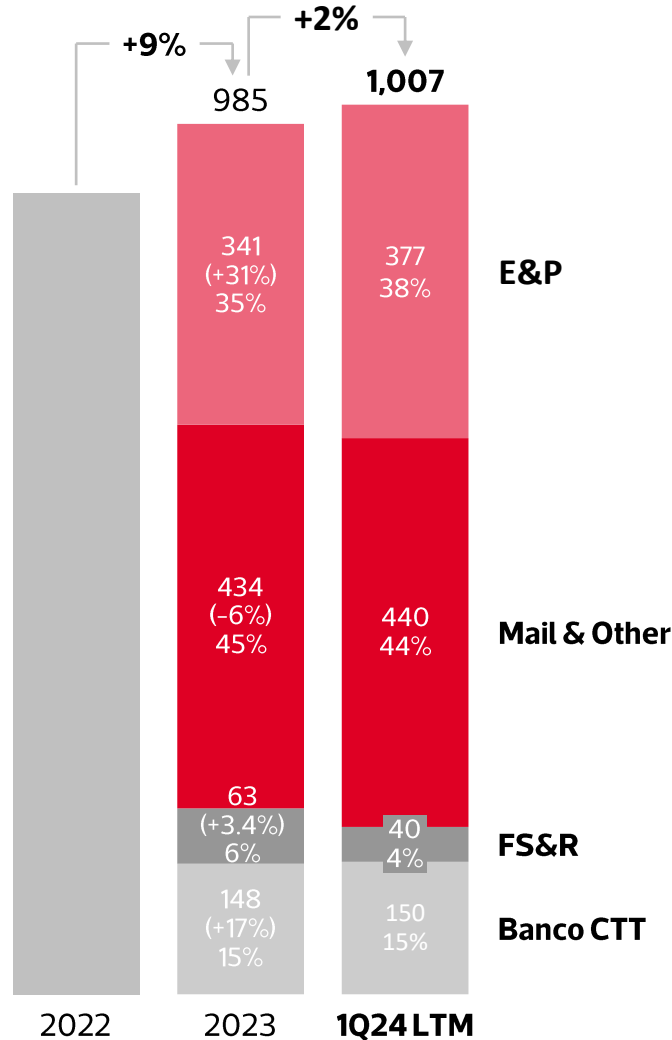
³CET1 requirements of 4,50% Pillar 1 + 1,69% Pillar 2 + 2,50% Conservation Buffer. TCR requirements of 8,00% Pillar 1 + 3,00% Pillar 2 + 2,50% Conservation Buffer

⁴Tier 1 capital divided by leverage ratio exposure; ⁵Includes 322.5 million € of debt securities/securitisation; ⁶Includes 190.3 million € of average tangible equity;

Portfolio transformed to embrace growth, with increasing e-commerce exposure

Revenues

€ million; % change vs prior year; % weight



Iberian e-commerce growth engine

Growing towards another record year



Leveraging new USO contract

Stabilising revenues through price increase and mix



Profitability enhancer

Delivering on insurance distribution
Prepare for improved conditions on public debt products

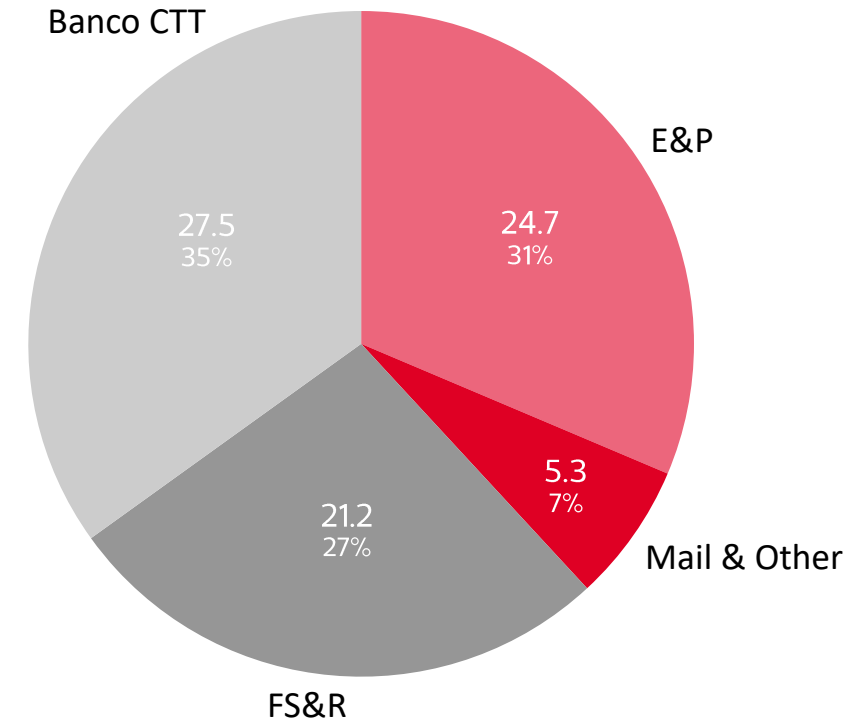


Fastest growing retail bank franchise in Portugal

Continue to grow driven by higher engagement with clients

Recurring EBIT 1Q24 LTM

€ million; % weight



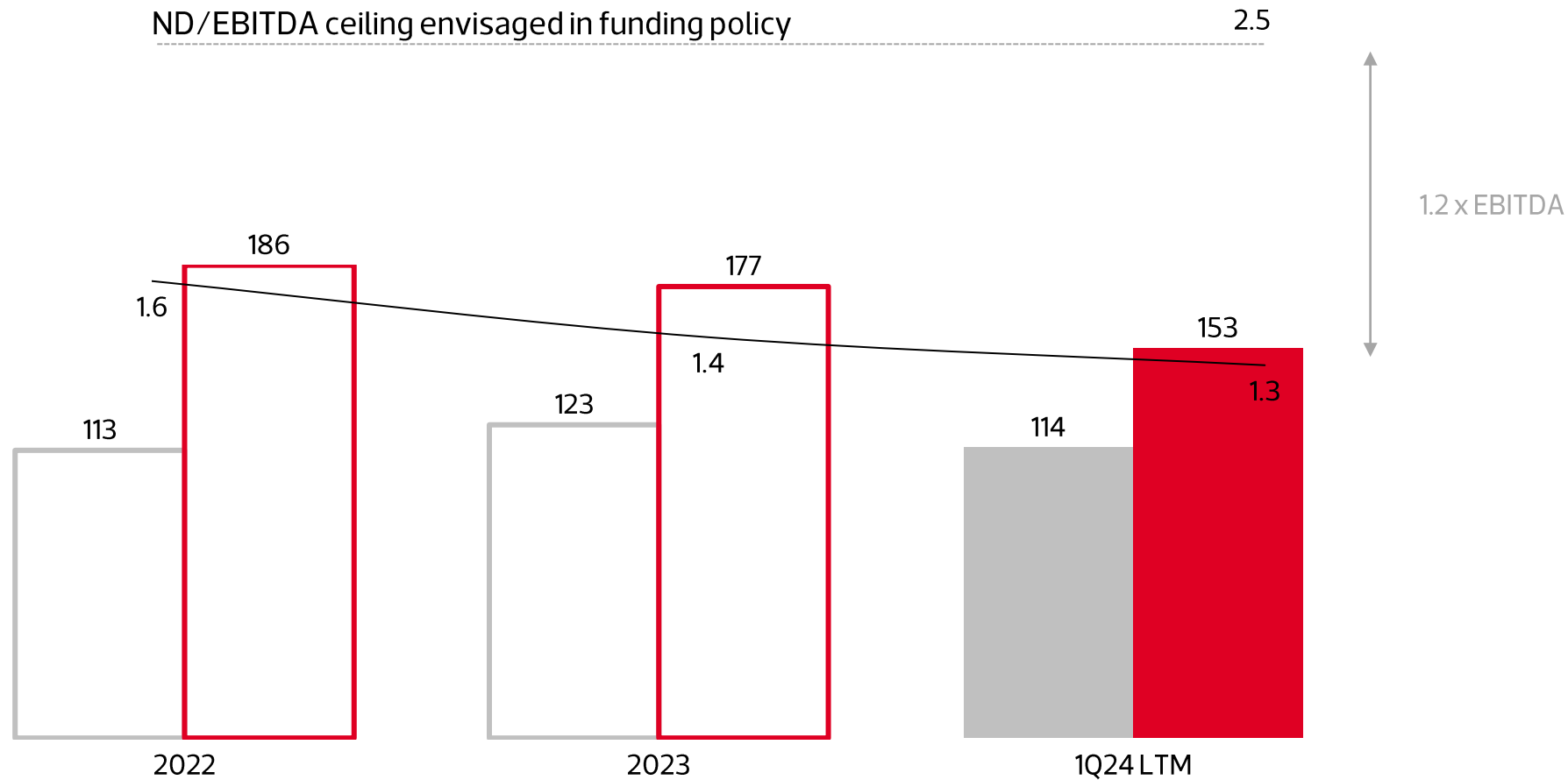
Prudent gearing and high balance sheet flexibility enable significant expansion buffer



EBITDA and leverage with Banco CTT under equity method¹

€ million

EBITDA
 Net Debt
 — Net Debt/EBITDA



Consolidated indicators

| | |
|----------|-------|
| FCF | €59m |
| EBITDA | €145m |
| Net Debt | -€64m |

1Q24 LTM

¹Includes Payshop, which was previously part of Banco CTT

1. Investment in business growth



Organic growth: transformation, technology, capacity and maintenance capex



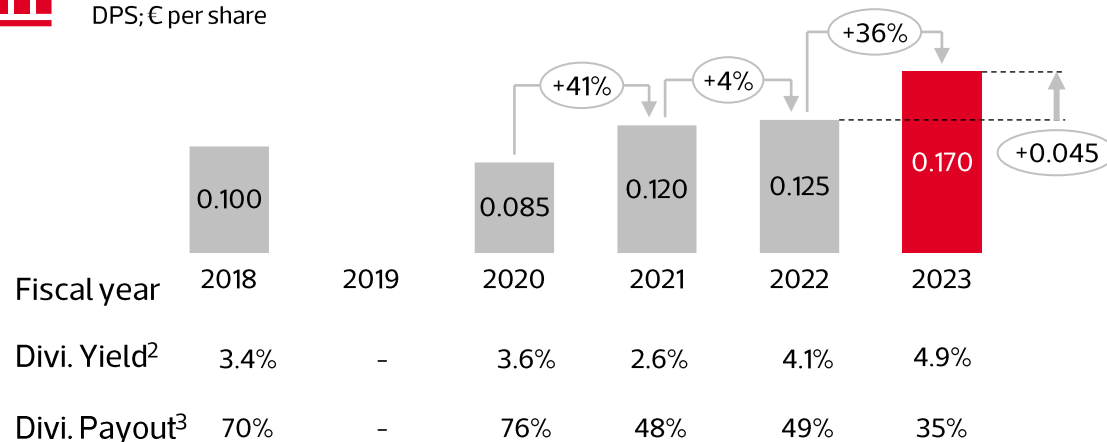
Inorganic growth: M&A opportunities in ecommerce related verticals

2. Attractive shareholder remuneration



Recurrent dividends¹

DPS; € per share

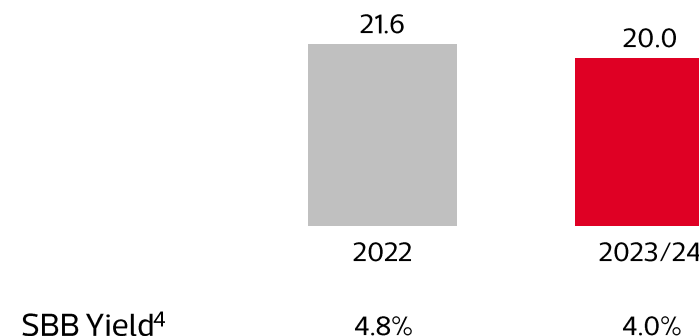


- ✓ Dividend of €0.17 per share proposed for the AGM of April 2024
- ✓ Fulfilling pay-out target: between 35% and 50% of net profit



Opportunistic share buyback

€ million



- ✓ SBB of €20m executed in 2023/24; 5.475 m shares acquired
- ✓ 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;

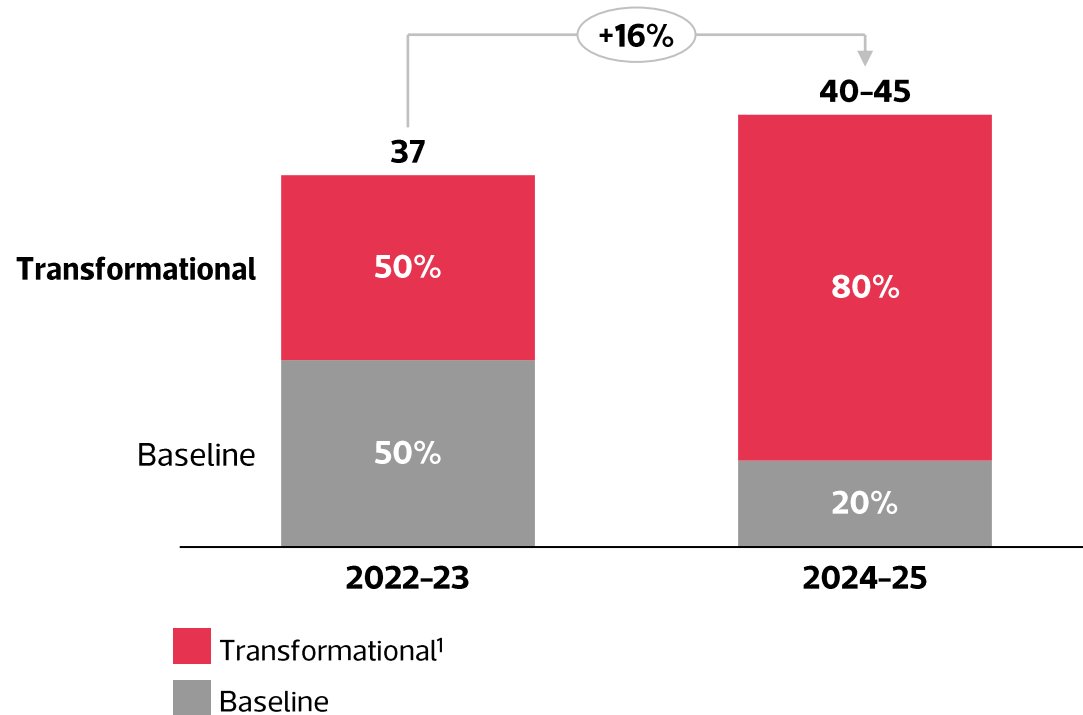
³Based on individual accounts; ⁴Yield calculated taking as a reference the year end market cap of 2022 and 2023 respectively

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

Outlook 2024-25

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**

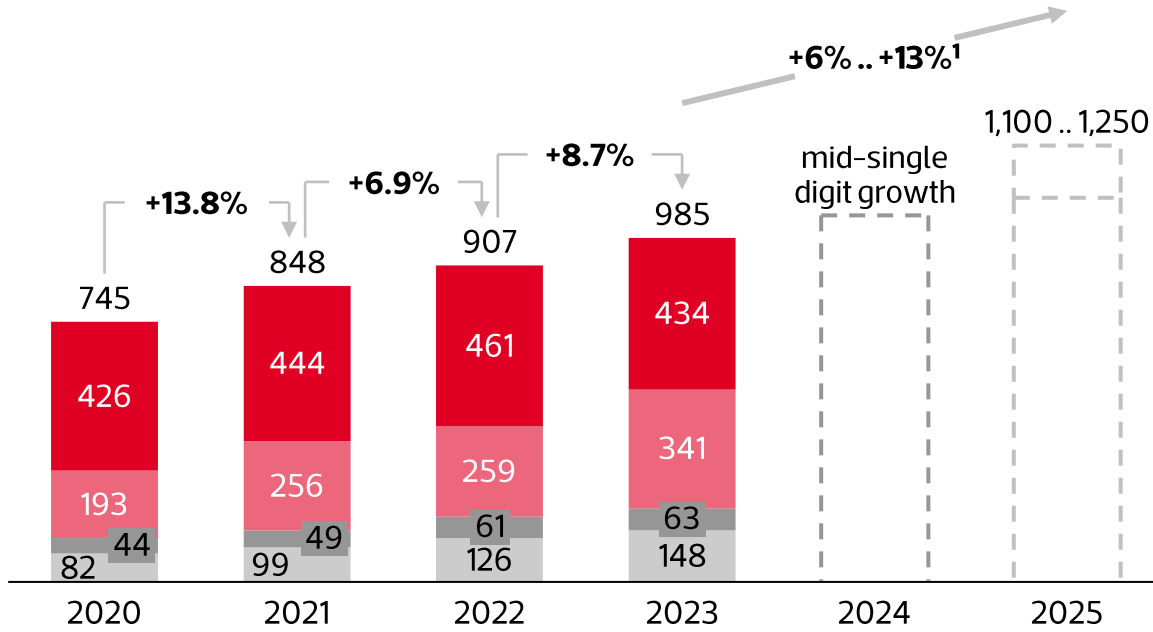
¹Transformational includes Express & Parcels, Financial Services & Retail, Banco CTT and Business Solutions.

Continued growth in 2024, follows a beat of the twice upgraded 2023 guidance



Revenues

€ million

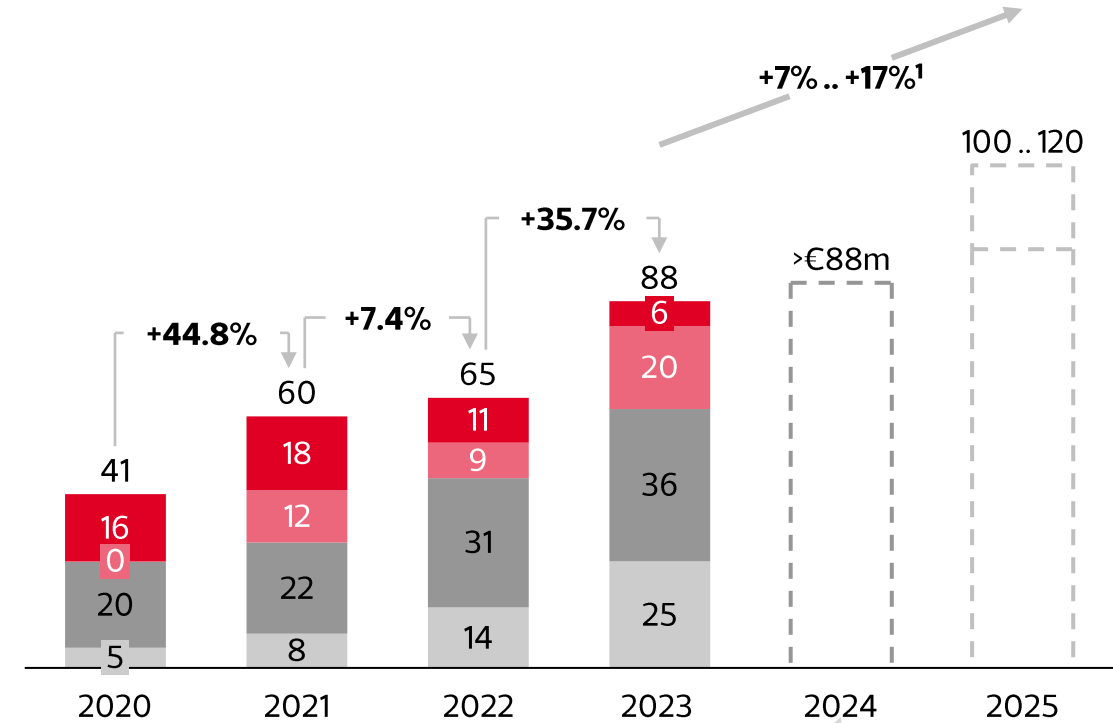


- Mail & Other
- Express & Parcels
- Financial Services & Retail
- Banco CTT

Recurring EBIT

€ million

 Targets disclosed at the 2022CMD



EBIT growth to be more geared towards 2H24 because of comp's in 1H23 and assuming at least €3bn of public debt placement

Growing revenues and EBIT towards the CMD 2025 ambition



Express & Parcels

Fastest growing Logistic player in Iberia

- 4th Largest market in Europe
- Strong volume and revenue growth opportunity leveraging on market convergence
- Market share expansion due quality and efficiency, commercial proactivity and new and differentiated service
- Margin expansion via operational leverage of investments already executed.



Banco CTT

Fastest growing retail Bank in Portugal

- Already sizeable client base that keeps on growing.
- Main growth opportunity comes from growing balance sheet increasing engagement with clients
- Partnership with Generali results in additional capital to keep growing in and off-balance sheet offer (bancassurance).



Mail

Stable business with regulated mail price mechanism and efficiency measures

- Aiming at revenues stabilisation via price increases and better product mix.
- Working on offsetting normal labour cost should inflation through additional cost saving measures



Financial Services

High margin savings and insurance business leveraging on the retail network

- Continue to broaden the services offering in CTT retail network.
- Performance of public debt placements this year remains, at this point, below normal runrate.



Balance Sheet & Future Prospects

Solid balance sheet provides inorganic growth optionality while maintaining an attractive shareholder remuneration

- Solid balance sheet to provide attractive shareholder remuneration and enable organic and inorganic growth
 - Inorganic growth to be primarily focused on e-commerce and Spain
- Guidance points towards mid-single digit revenue growth which should enable an expansion of recurring EBIT

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committed to deliver

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