

20 March 2025



Commitment with Purpose

FY24 Results Presentation

ctt

Disclaimer

DISCLAIMER

This document has been prepared by CTT – Correios de Portugal, S.A. (the “Company” or “CTT”) exclusively for use during the presentation of the FY24 results. 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.

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.

ctt

Operational Review



2024, from transformation to growth!

Overview



Guidance accomplished

€85m recurring EBIT, of which €71m (+38% y.o.y.) from Logistics and Bank



Strong Cash Flow

Operating CF growing 6.7% y.o.y. to €70m¹



Balance sheet flexibility

1.6x net debt/EBITDA¹, well below 2.5x limit envisaged in CTT's financial policy



Inorganic transactions

Acquisition of Cacesa and DHL JV enable diversification and fuel further growth in Iberia



Shareholder remuneration

Attractive and clear policy: €0.17 to be paid as DPS and €25m SBB ongoing

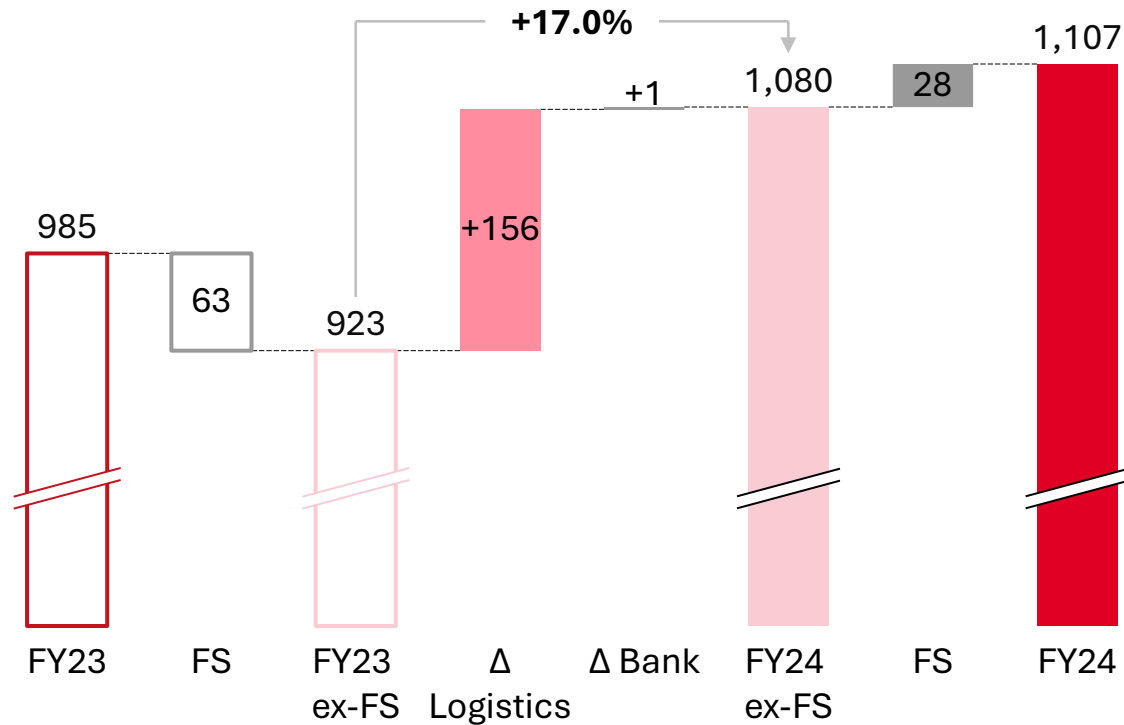
¹With Banco CTT under equity method

38% growth in rec. EBIT of Logistics and Bank, beating guidance

Overview

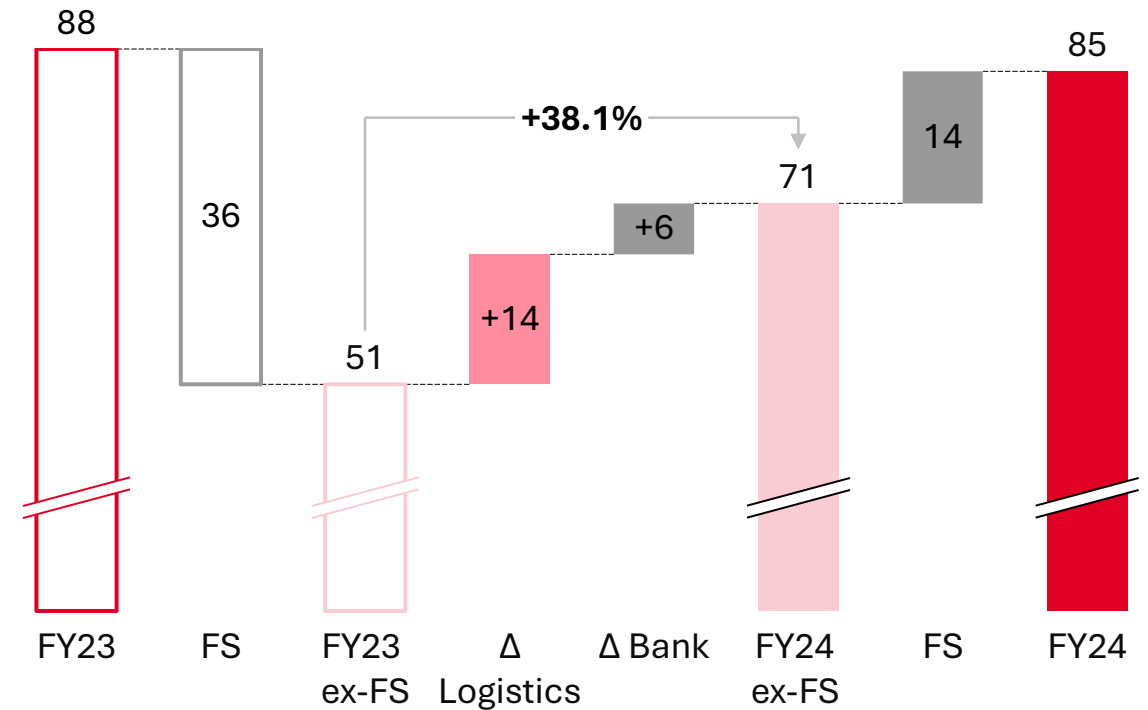
Revenues¹

€ million; % change y.o.y.



Recurring EBIT¹

€ million; % change y.o.y.



Public debt placements have normalised in 4Q24

¹Excludes specific items

Record volumes in peak season sustaining revenue growth throughout the year

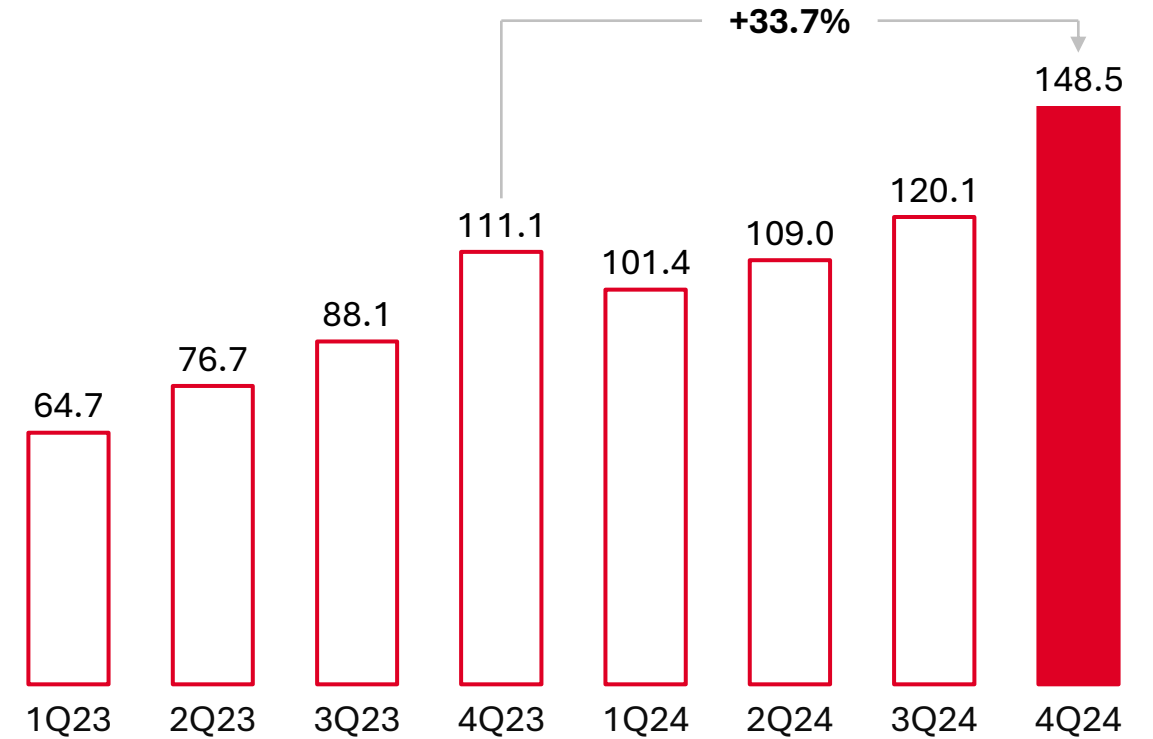
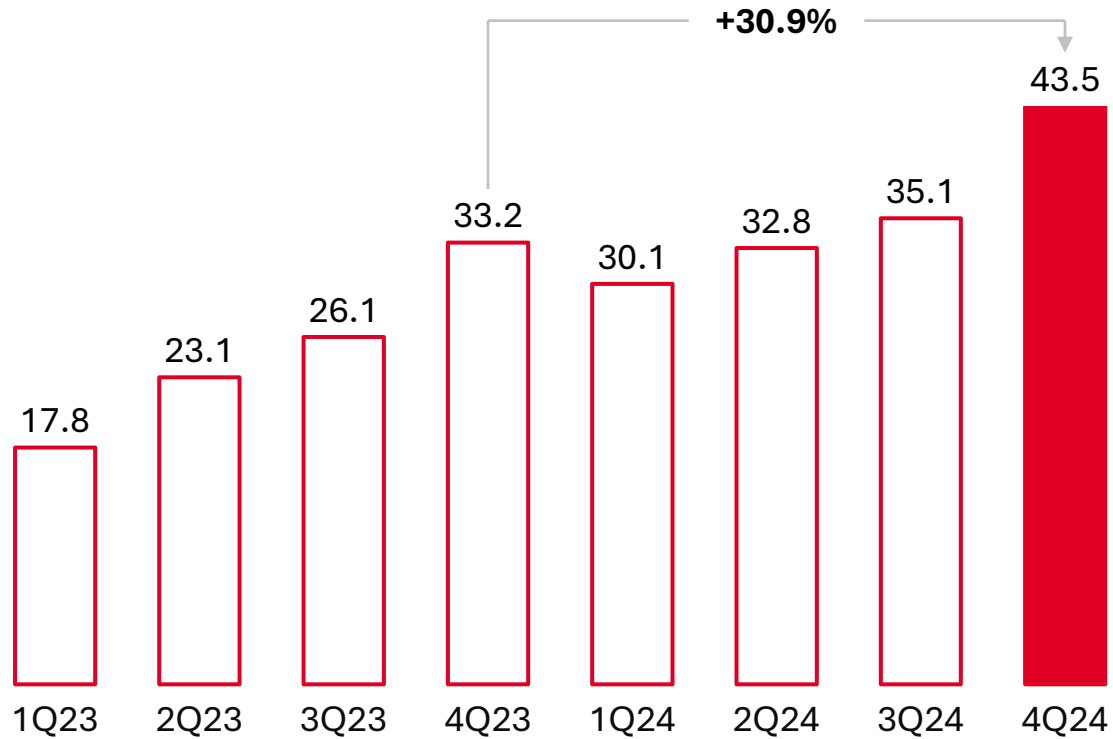
Express & Parcels

E&P Iberia | CEP Volumes

million items

E&P | Revenues

€ million; % change y.o.y.



2025 expected to be another record year

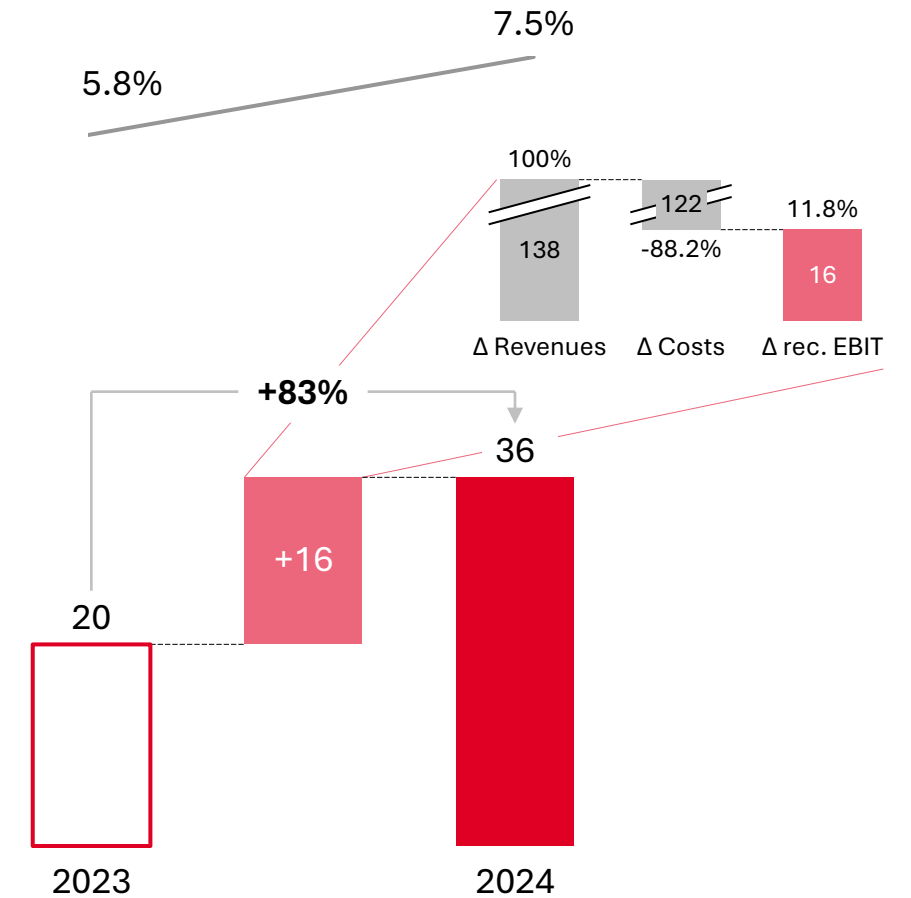
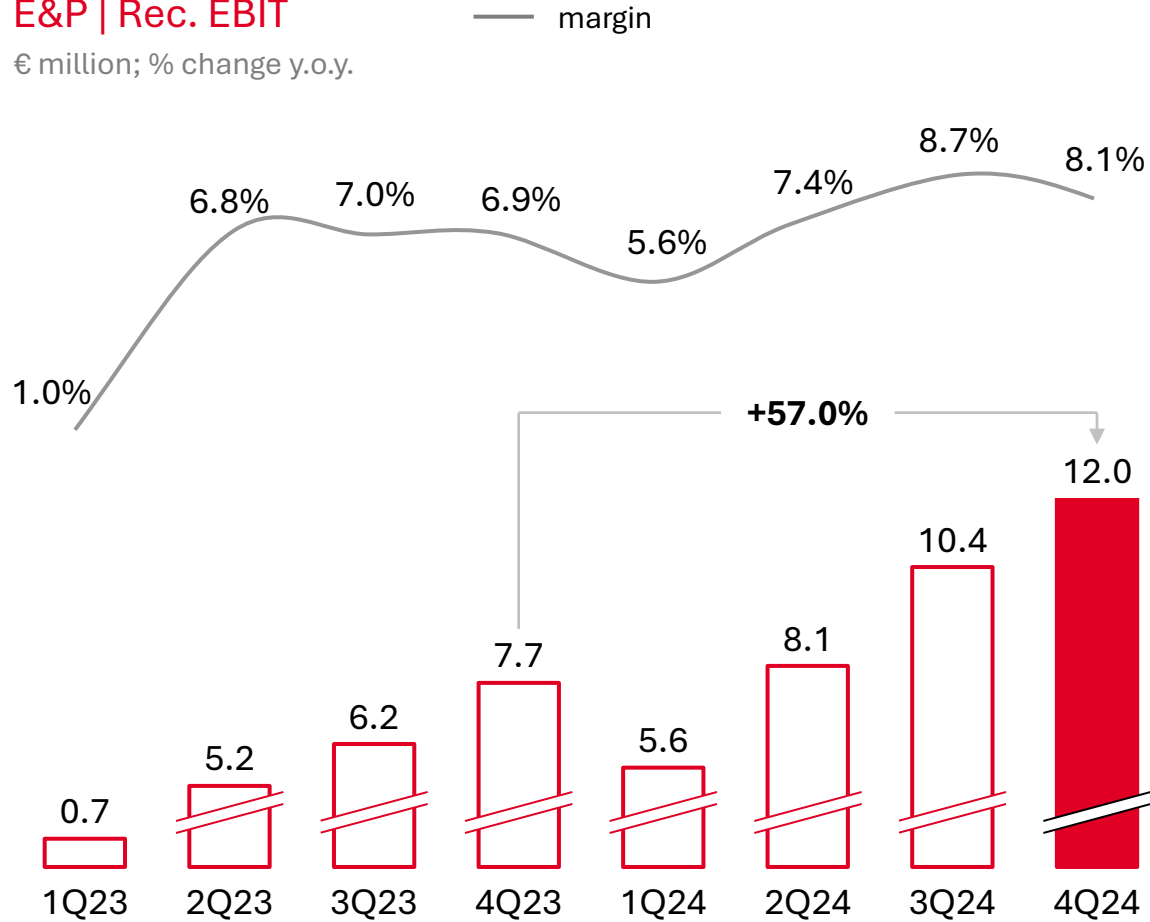
Significant margin expansion due to operational leverage



Express & Parcels

E&P | Rec. EBIT

€ million; % change y.o.y.



Future growth should continue to enable margin expansion

Excellent organic growth legitimises non-organic acceleration

Express & Parcels



Accelerate to leadership in Iberian e-commerce, expanding offer and strengthening customer relationships



Diversify risk: new segments (B2B) and wider presence in the value chain (customs clearance)



Effectively attack the cross-border segment, one of the growth engines of e-commerce



Enhance future opportunities, benefiting from the incorporation of new skills



Cacesa's acquisition and partnership with DHL are complementary

Express & Parcels

% of total trade



2%

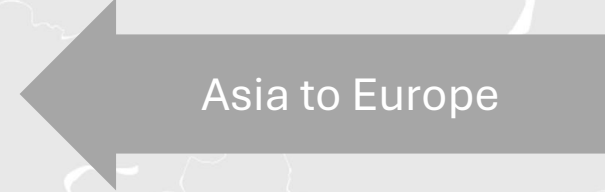
US to Europe



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 to be further reinforced by the acquisition of **Cacesa**

2024 review

Standardisation of Iberian offer

- Standardisation of commercial offers
- Operational optimisation of distribution network
- Iberian PUDO network (Collectt)
- Continued focus on quality



>20,000 PUDOs

- Launch of Iberian PUDOs brand: **collectt**
- >1,000 lockers deployed in Portugal
- Launch of lockers in Spain



Inorganic growth

- Acquisition of Cacesa to increase customs clearance business
- Partnership with DHL to capture cross border flows in B2C and expand B2B business



2025 priorities



PUDOs and lockers

Accelerate the **collectt** network



Synergies

Conclude recent transactions



Organic growth

Maintain high quality to continue to expand market share



Profitability

Take advantage of operational leverage to further expand margins

More working days and backlog reversal with a positive impact on 4Q volumes

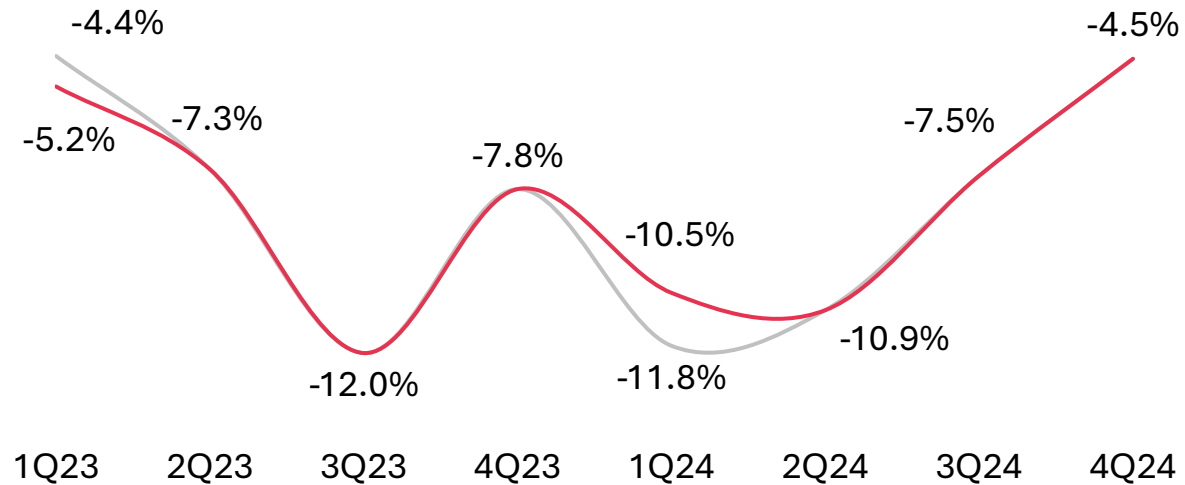


Mail & Other

Addressed mail volumes

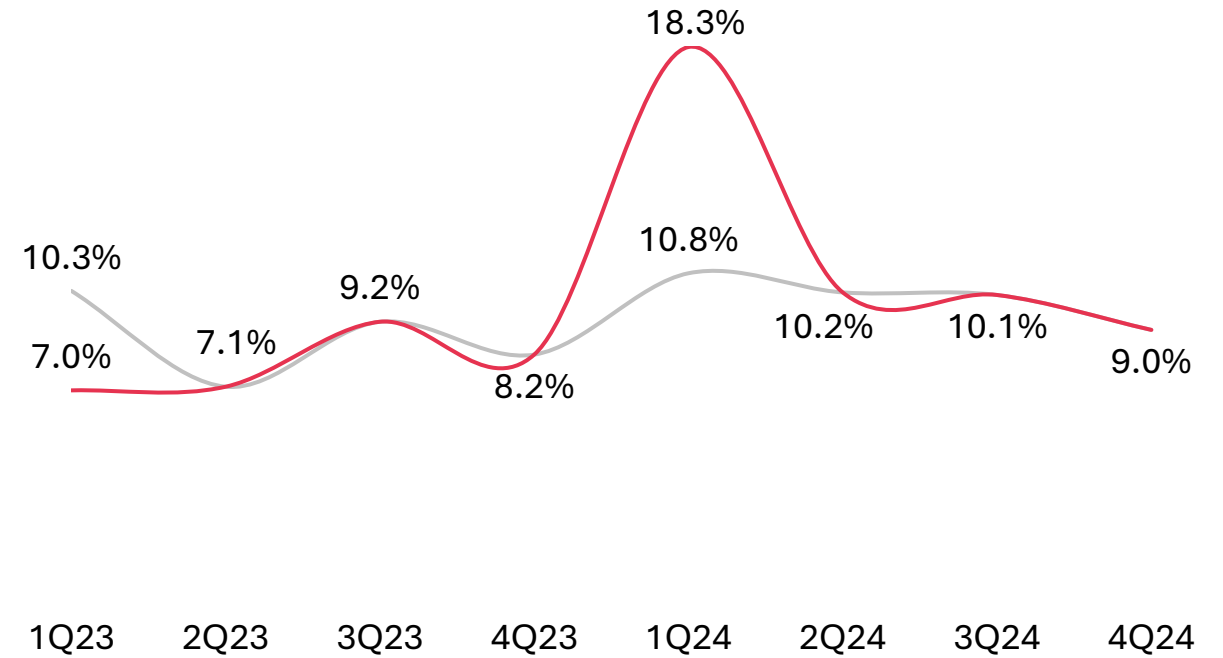
% change vs. prior year

- Adjusted for elections impact
- Reported



Addressed mail average revenue per item

% change vs. prior year



6.9% price increase implemented in February 2025

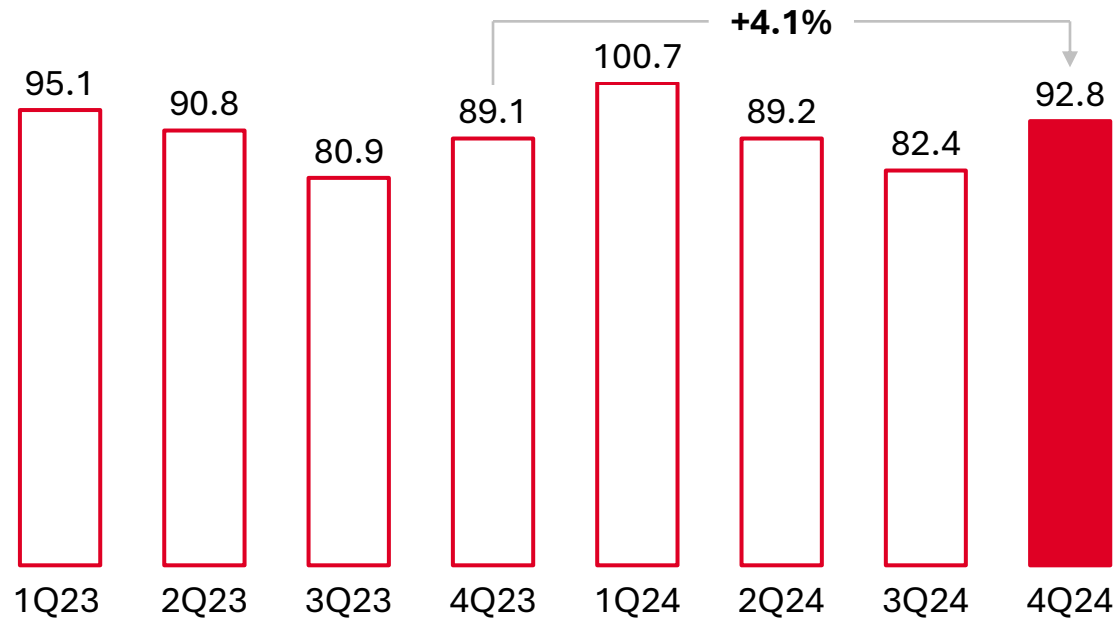
Solid revenue performance, underpinned by seasonal volume recovery



Mail & Other

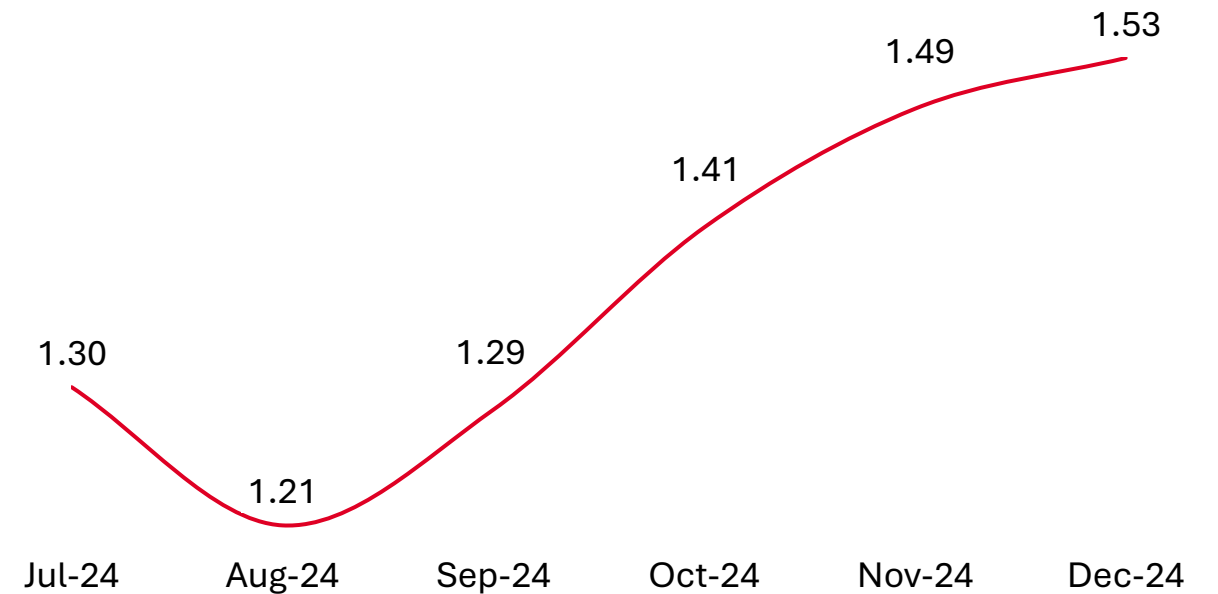
Addressed mail revenues

€ million



Addressed mail revenues per working day

€ million



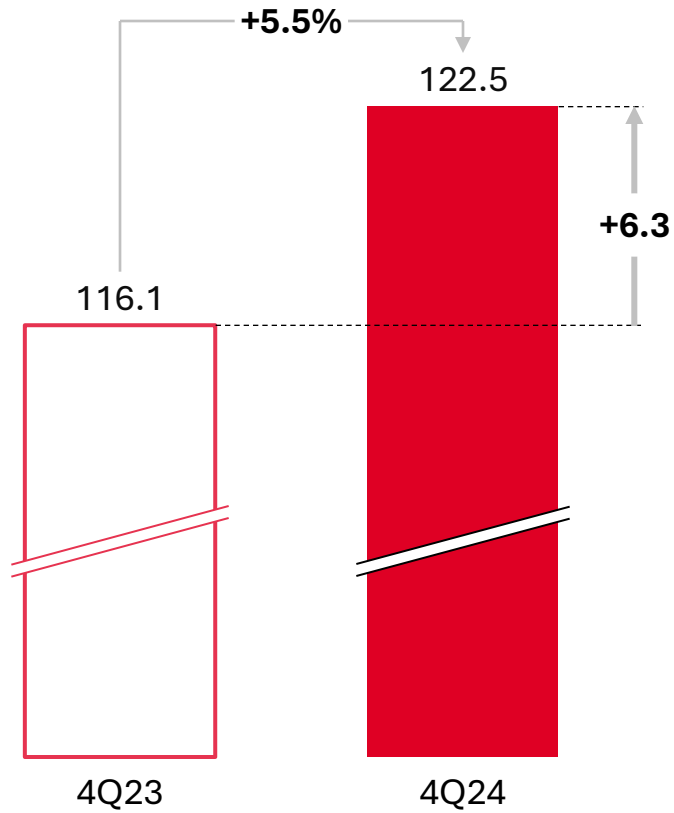
Backlog recovery expected to continue in 2025

Strong 4Q24 in mail, as anticipated, enabling EBIT growth

Mail & Other

Mail & Other | Revenues

€ million; % change y.o.y.



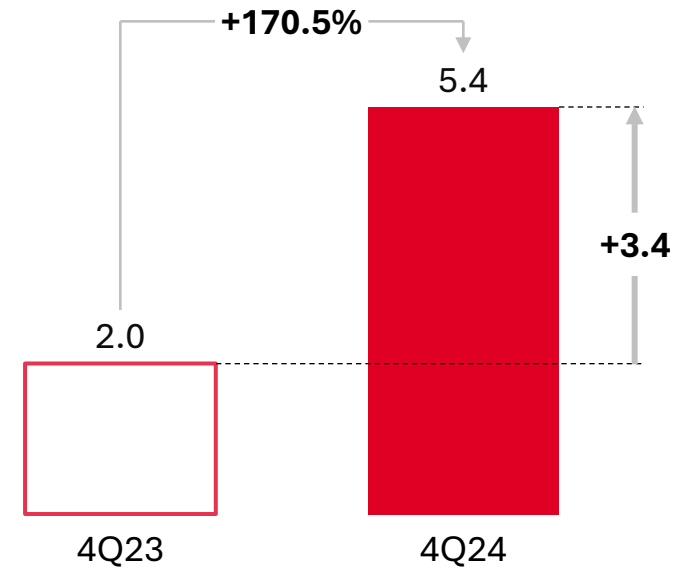
Mail & Other | Rec. EBIT

€ million; % change y.o.y.

Margin:

1.7%

4.4%



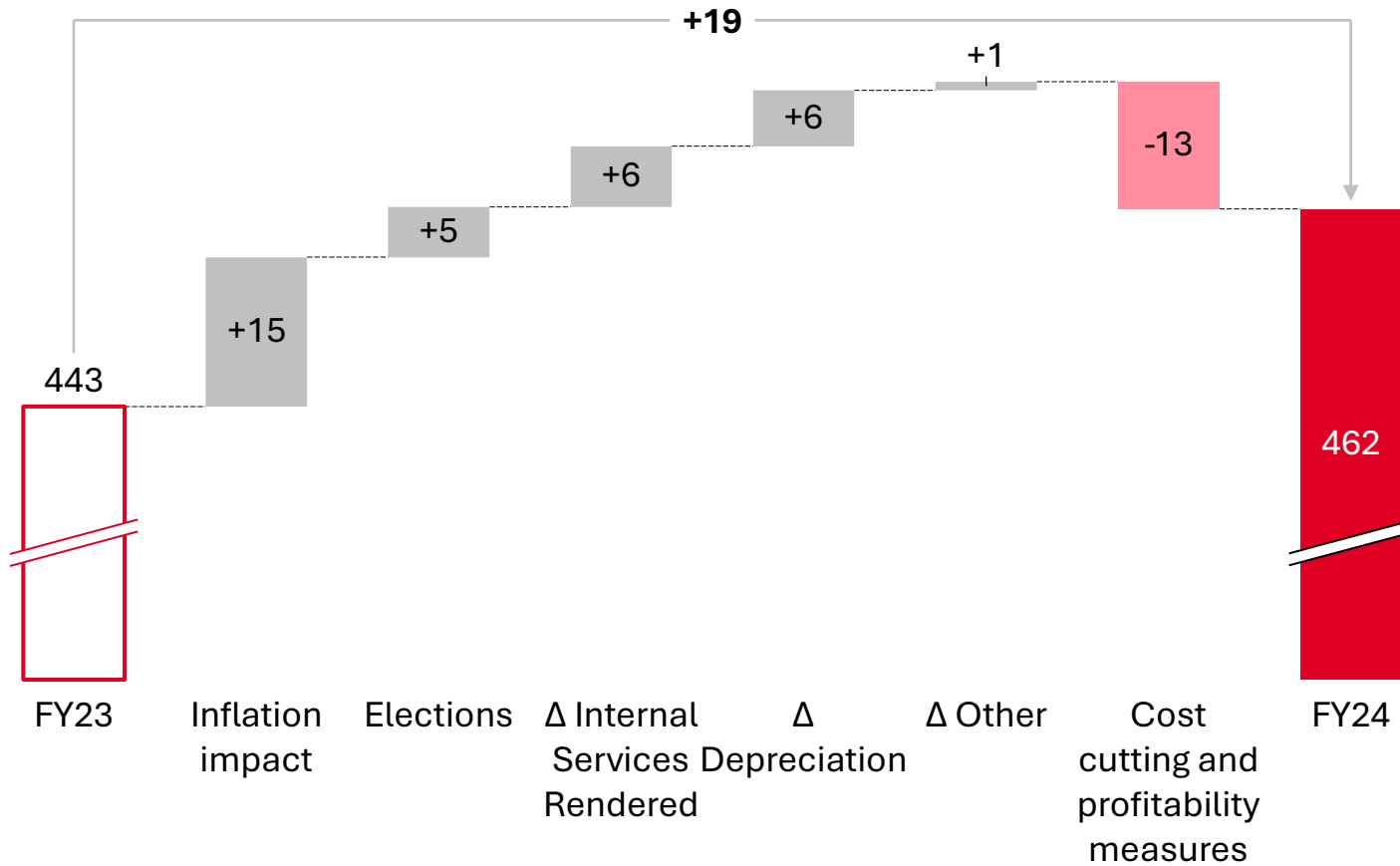
Our mindset continues to be of cost reduction to protect profitability



Mail & Other

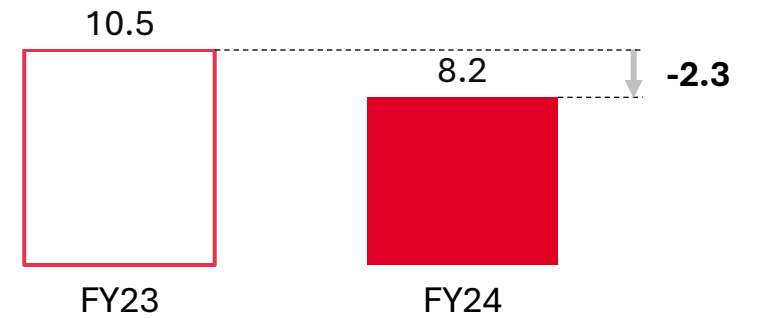
Mail & Other | Costs (Rec. EBIT level)

€ million



Mail & Other | Rec. EBIT

€ million



In 2024 CTT took significant steps on mail quality and client engagement



Mail & Other



More adequate USO quality indicators

- Relatively to deliveries in continental Portugal



Traceable mail

- Control the quality of mail previously not traceable
- Added value service for customers

Reorganising the network

- Improving capacity to deliver mail with quality and at a sustainable cost



Promoting digital alternatives

- Reformulation of digital certified mail offering to include new services such as payments and archiving
- More competitive commercial approach



Additional operational efficiencies

- New and incremental cost reductions
- Clients' retention



2025



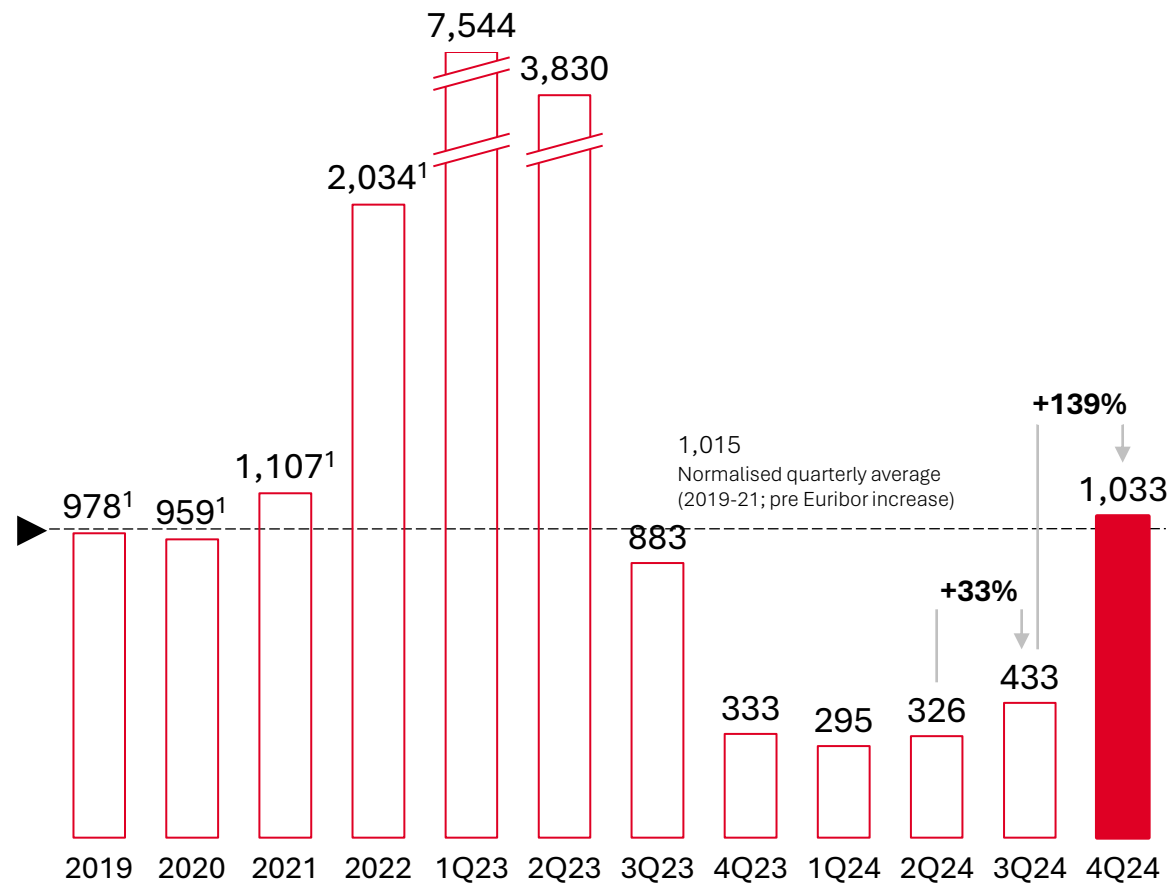
2024

Strong recovery in public debt placements led to normalised levels

Financial Services

Public Debt placements, per quarter

€ million



Record amount in Portuguese deposits (€190bn) which meanwhile became no longer attractive vs. public debt certificates

Portuguese government authorised IGCP to issue €10bn of public debt certificates in 2025

CTT online platform for subscription of debt certificates has strong and growing adoption

Limits per subscriber doubled from €50k to €100k on October 7

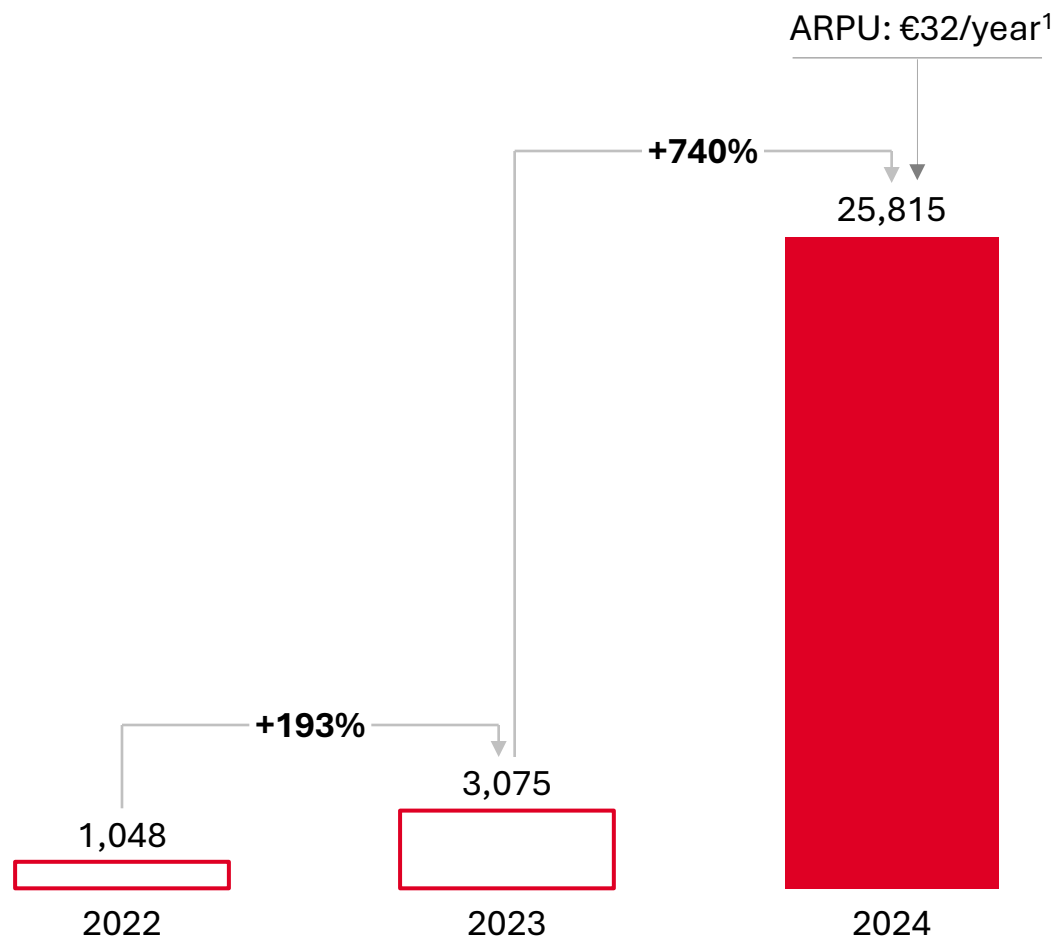
¹Total debt placements in 2019, 2020, 2021 and 2022 were €3.9bn, €3.8bn, €4.4bn and €8.1bn, respectively. Figures presented in chart correspond to the quarterly average in those years.

Healthcare plans bring extra and more predictable revenues

Financial Services

Healthcare Plans

number of users; % change y.o.y.



Recurring revenue, which with time, will become an increasingly relevant business

Competitive offer at a low price and with significant discounts in private hospitals and clinics

CTT's broad retail network excels in the distribution of these plans

Growing strongly in both individuals and SMEs users

¹ARPU per month calculated in December 2024 and multiplied by 12 months

Continued optimisation of retail network to expand the services offering

Financial Services

Actions taken in 2024, that will be further developed in 2025 to enhance future growth

01.

Investment in new store layout

Expand new layout with self service stations to free time from counter clerks for services sale



02.

Customer Data Platform

Customer Data Platform to better know the client needs and better suit the offer



03.

Training

Sales training of clerks to be better prepared to suggest services to clients that enter into CTT stores



04.

Omnichannel

Improve connection between retail network and the digital platforms (app and website), to enable the sale to start in one end and finish in the other



05.

Expand the services portfolio

Healthcare plans for individuals and companies, telecom and utilities support, foreign exchange trade (pending approval by the Bank of Portugal)



Co-investment with Banco CTT

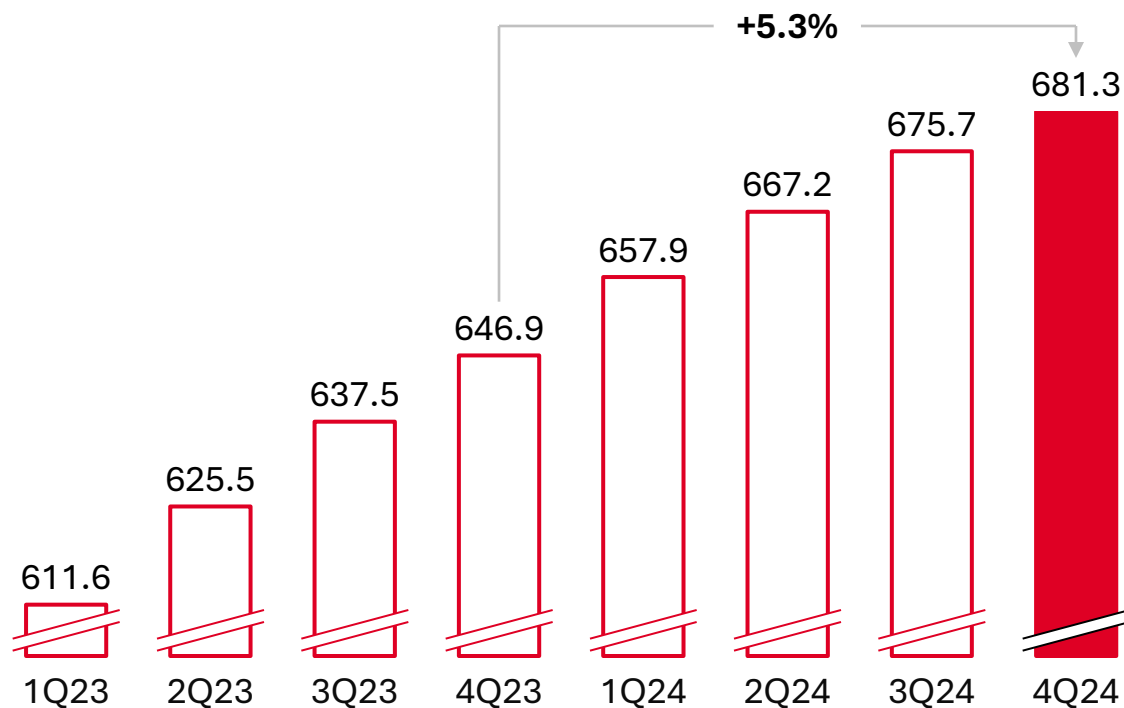
Banco CTT is increasing the engagement per client



Bank

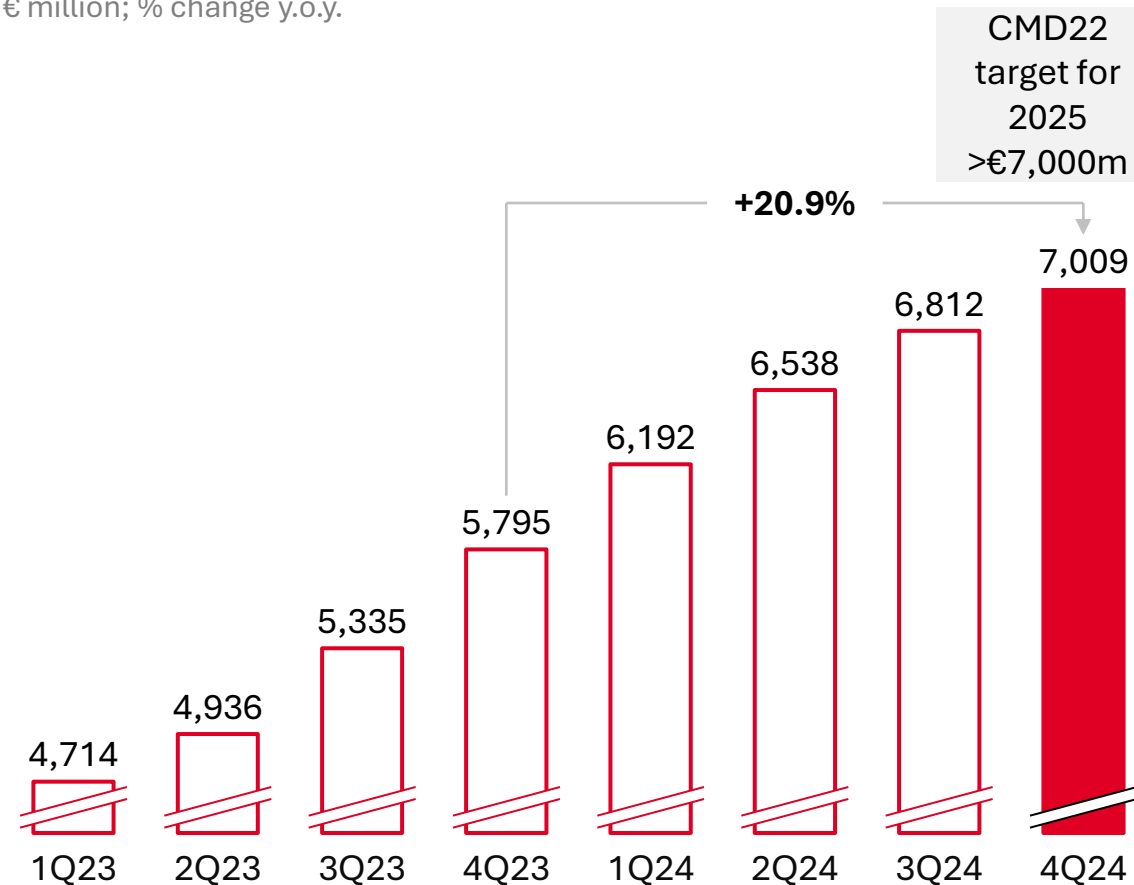
Bank | Number of accounts

thousand accounts, EoP; % change y.o.y.



Bank | Business volumes

€ million; % change y.o.y.



Business volumes already surpassed CMD22 target

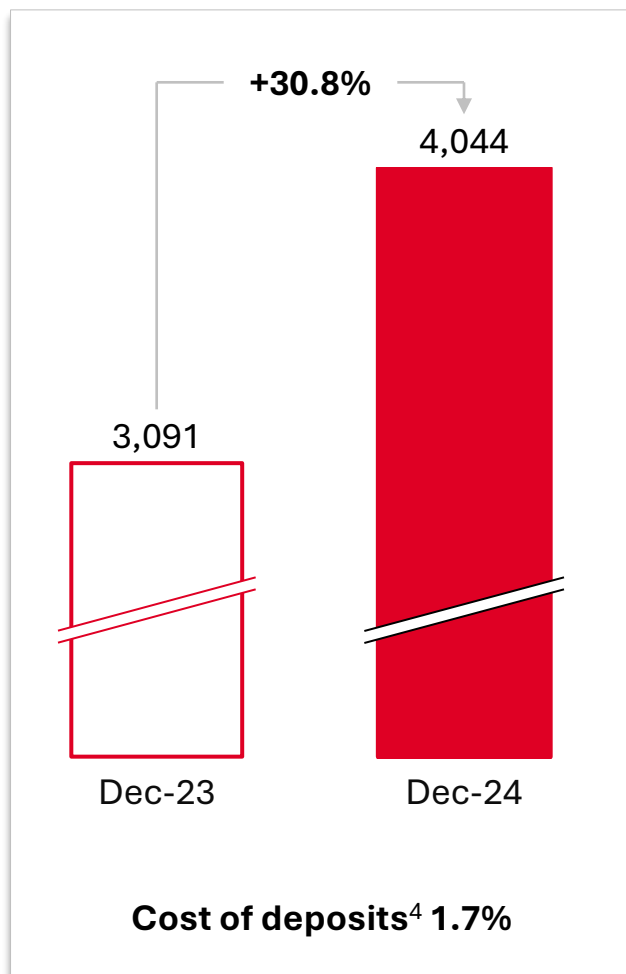
Banco CTT continues to capture market share



Bank

Customer deposits¹

€ million, EoP



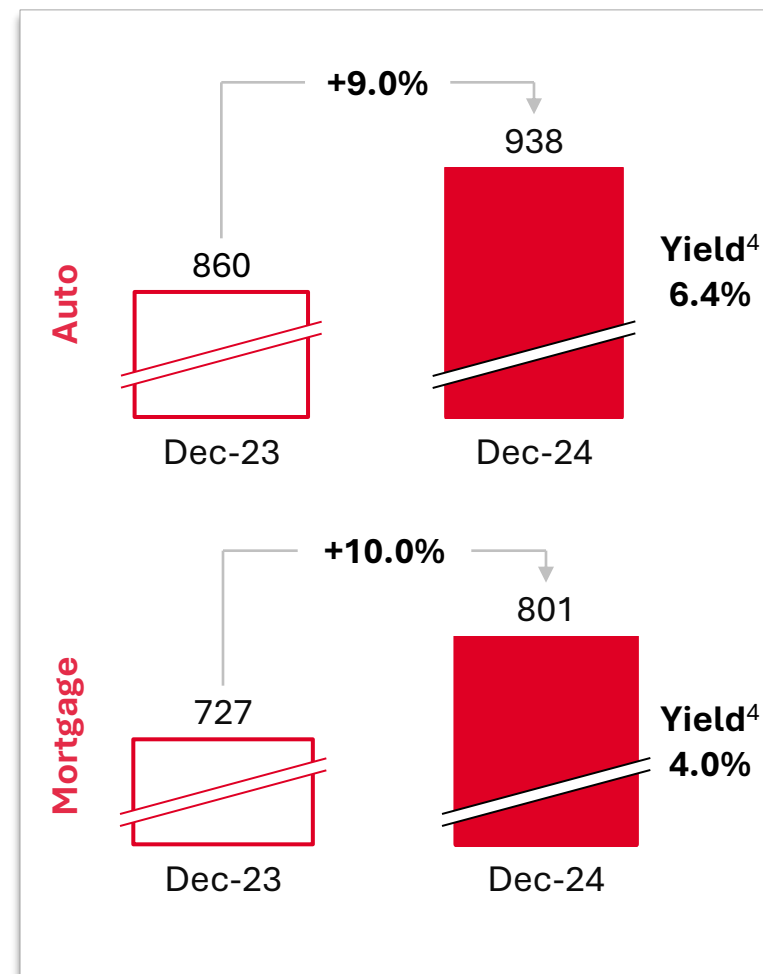
Banco CTT is gaining market share
(Portuguese deposits⁵ grew 7.2%)

Improving client engagement by:

- Revamping Banco CTT hubs and upgrade core platform and digital channels
- Reinforcing commercial capabilities to drive a more aggressive commercial approach
- Loan growth subject to strict and unchanged risk appetite

Loans volumes^{2,3}

€ million, EoP



¹Retail Deposits, consolidated accounts; ²Net of impairments; ³Consolidated contribution; ⁴Cumulative; ⁵Deposits and deposit-like instruments; information from Banco de Portugal

Record RoTE in Banco CTT, reaching CMD22 targets for 2025

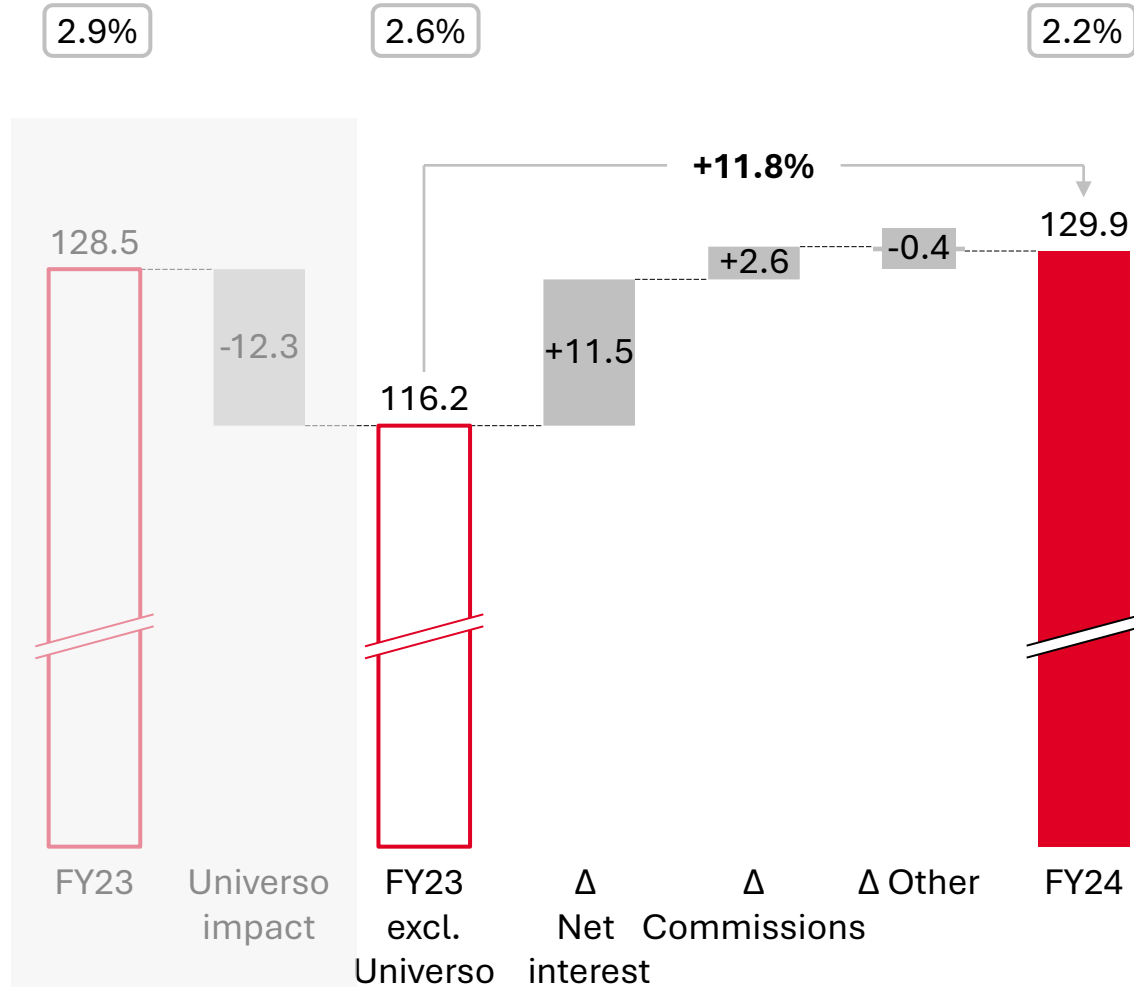


Bank

Revenues

€ million; % change vs. prior year

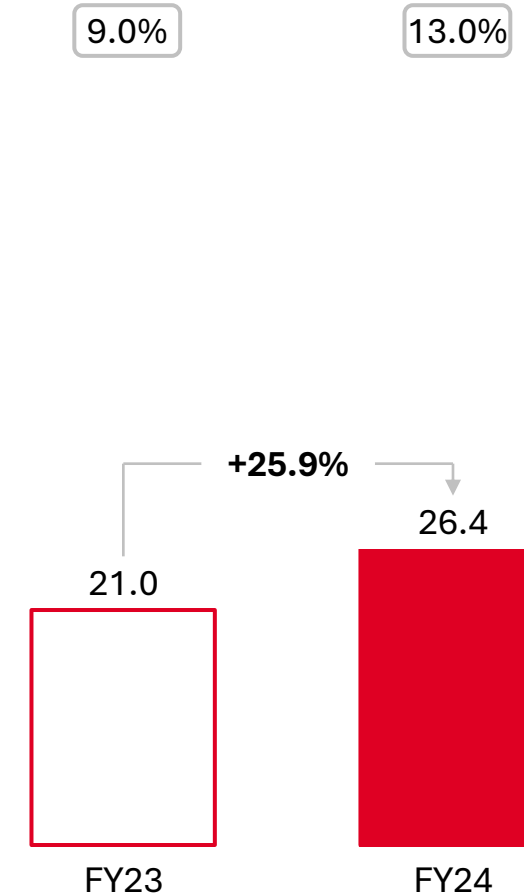
NIM¹



Profit before Taxes³

€ million; % change vs. prior year

RoTE²



¹Cumulative;

²Recurring RoTE, cumulative, excluding specific items and normalised assuming a tangible equity of 15% of average RWAs, compatible with the CMD 2022 targets; Under the current capital structure the RoTE is 10.0% for FY24.

³Banco CTT consolidation perimeter, excluding specific items;

Investing to unlock future growth potential of Banco CTT

Bank



Continuing to grow in business volumes

Become the main bank for most of our customers

Selective growth on credit

Achieve an engagement per client similar to incumbents



Excelling in Savings

Launch new products such as fund distribution, structured deposits and off-balance sheet savings



Investing to enhance client engagement

Upgrade of core systems

New digital channels

Specialised branches

Generali partnership to have a significant contribution to these goals

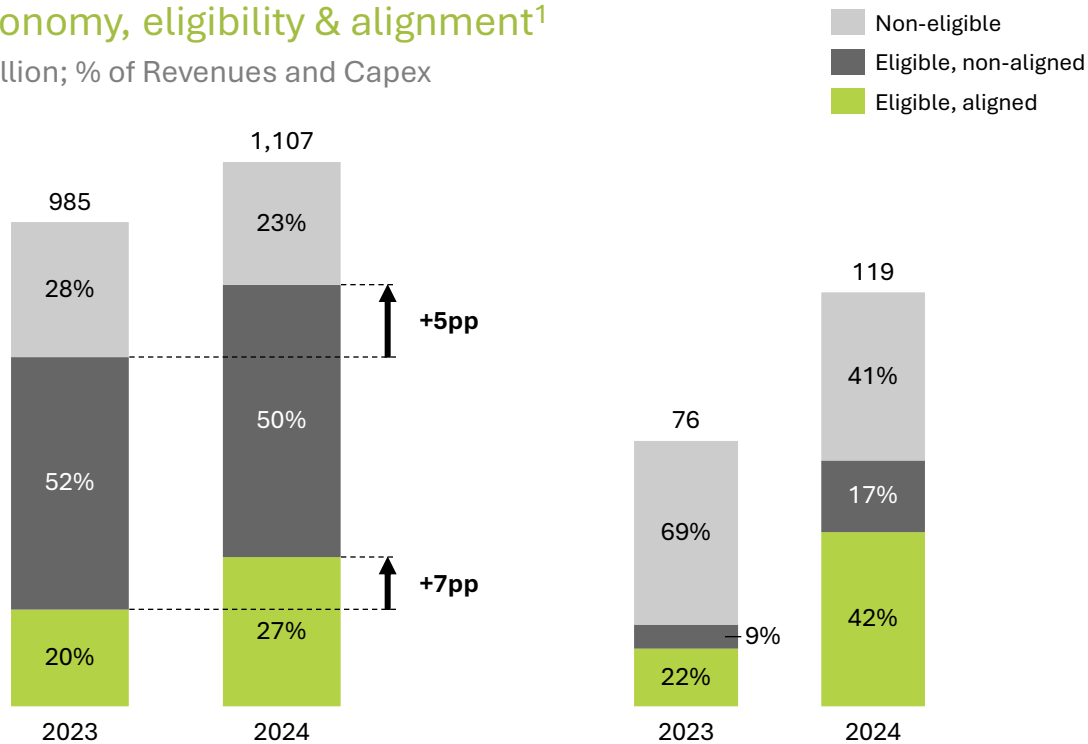
Continued progress in ESG dynamics in a context of strong volumes



ESG

Taxonomy, eligibility & alignment¹

€ million; % of Revenues and Capex



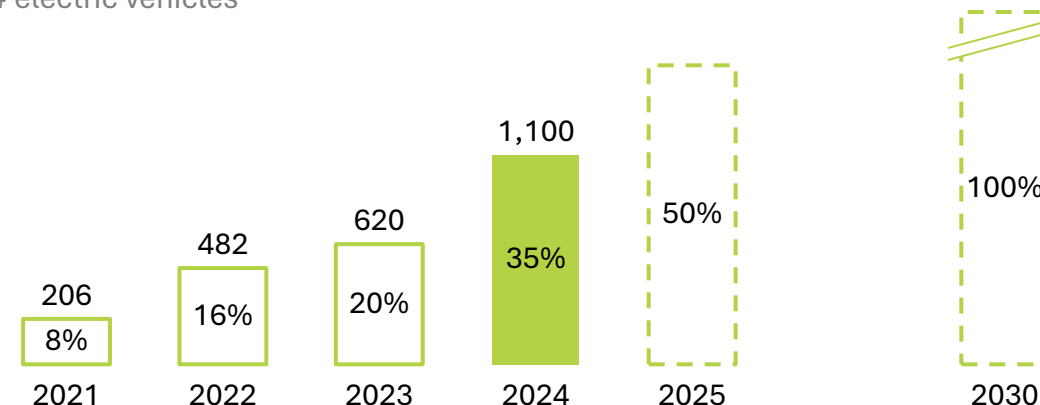
Revenues

- Eligible activities represent 77.5% of consolidated revenues (+5.3pp y.o.y)
- Aligned activities represent 27.4% of consolidated revenues (+7.4pp y.o.y)
- Increases driven by growth in E&P segment and decline in FS (non-eligible)

Capex²

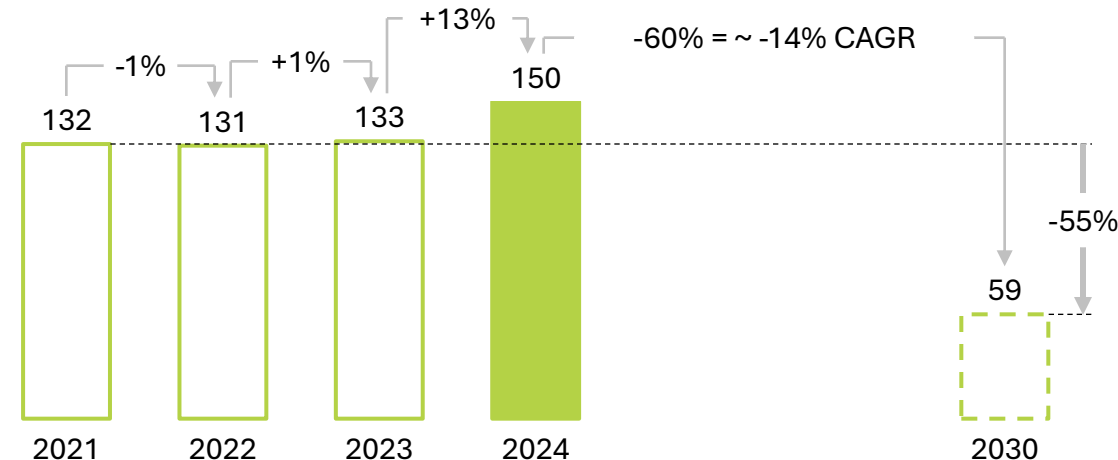
Last mile green vehicles (own fleet)³

electric vehicles



Carbon emissions⁴

thousand tonnes; % change vs. prior year



¹The activities identified in the previous year were maintained. However, the methodology for determining corresponding Turnover and CAPEX, changed to accommodate the clarifications of the EU Taxonomy and to improve alignment with the reporting of European peers. The 2023 numbers were revised according for comparability.

²For taxonomy purposes, capex includes also new building lease contracts booked as right of use and remeasurements, in addition to what was reported in FY23.

³Past figures were restated due to change in methodology and for comparison purposes.

⁴Carbon emissions were adjusted to expand the categories included in the disclosure, using more recent databases and methodology changes.

ctt

Financial Review



Seasonally stronger 4Q with an impressive y.o.y. growth



Financial Review

Key financial indicators

€ million; % change vs. prior year

	Quarter			Full year		
	4Q23	4Q24	y.o.y	FY23	FY24	y.o.y
Revenues¹	269.8	315.0	16.8%	985.2	1,107.3	12.4%
Operating costs - EBITDA ²	233.5	265.3	13.6%	833.3	947.0	13.6%
EBITDA²	36.3	49.7	37.0%	151.9	160.3	5.5%
Depreciation & amortisation	16.8	19.2	14.4%	64.3	75.1	16.8%
Recurring EBIT¹	19.5	30.5	56.5%	87.6	85.1	-2.7%
Specific items	-1.2	4.7	»	9.8	11.4	16.3%
EBIT	20.7	25.8	24.7%	77.8	73.8	-5.1%
Financial result	-4.6	-4.3	6.4%	-16.2	-17.4	-7.4%
Tax	-8.9	2.9	»	1.1	9.3	»
Net profit attributable to equity holders	25.0	17.8	-28.8%	60.5	45.5	-24.7%
Free cash flow	29.8	54.3	82.1%	94.4	62.8	-33.4%

¹Excluding Specific items;

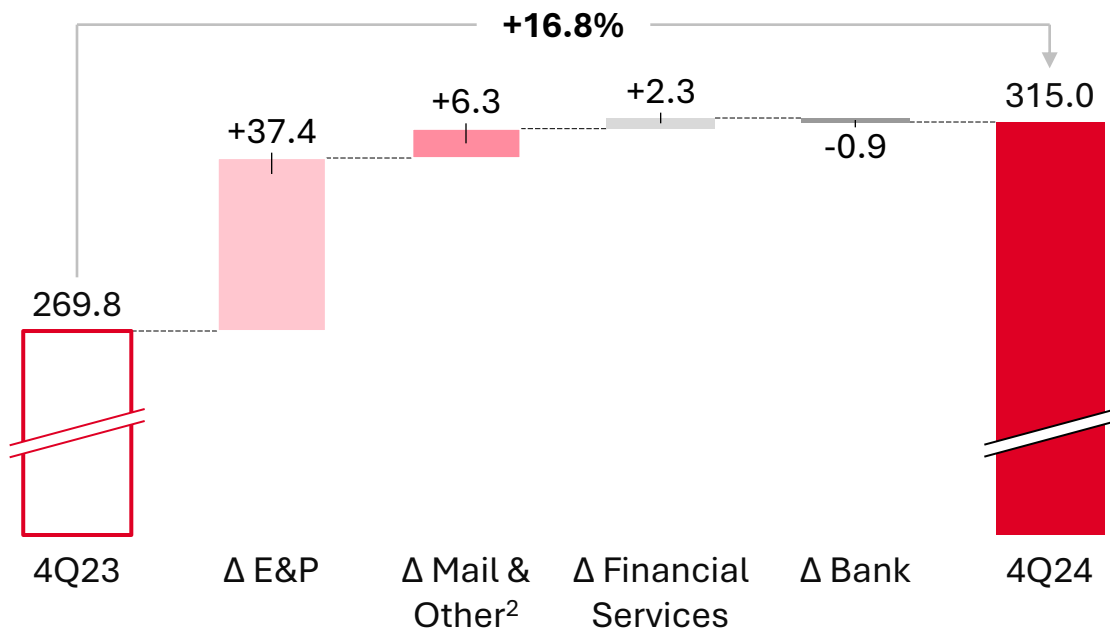
²Excluding Specific items, depreciation & amortisation

E&P is the highest growth business

Financial Review

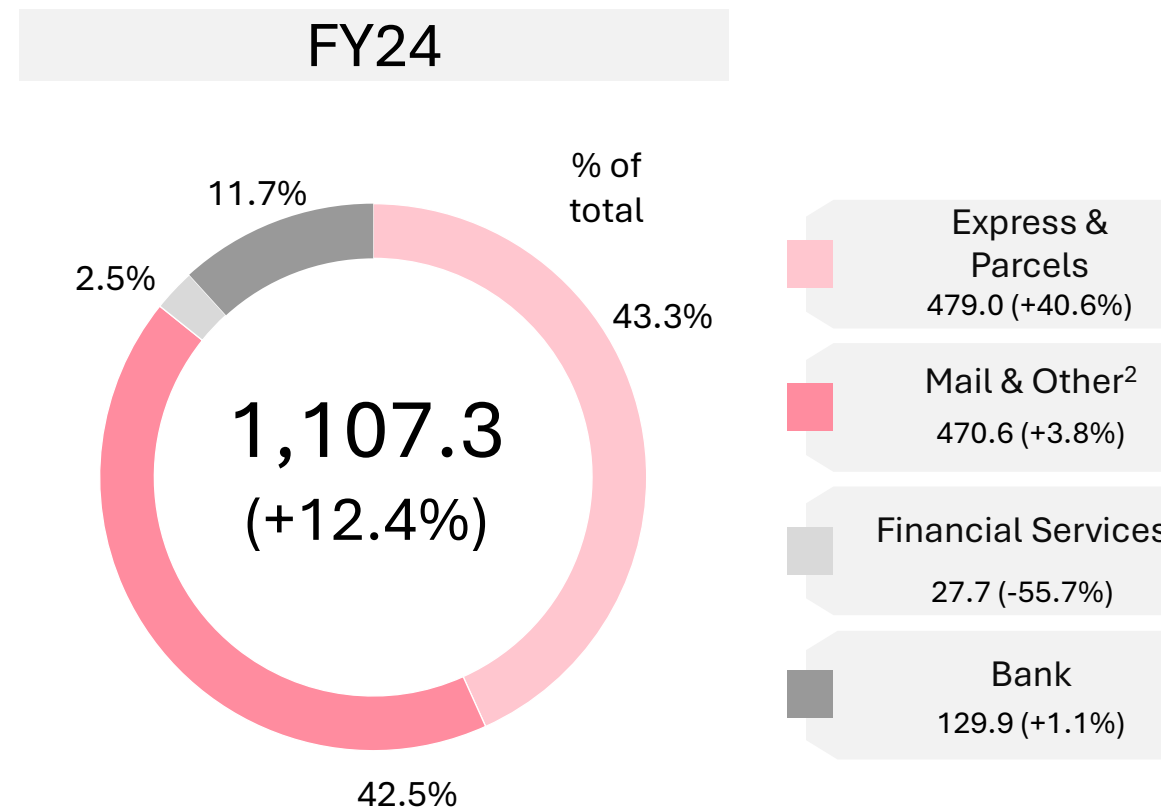
Revenues¹

€ million; % change vs. prior year



Revenue¹ breakdown

€ million; % change vs. prior year; % of total



...and takes the lead in revenue contribution

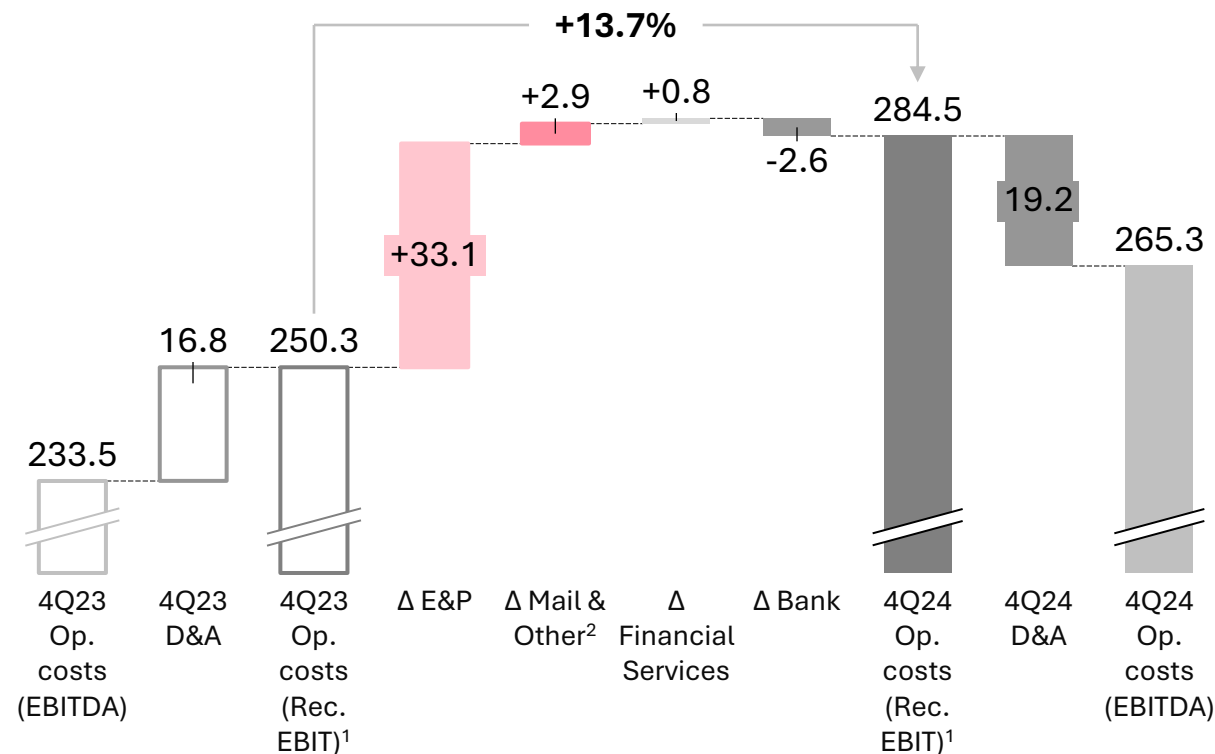
¹Excluding Specific items
²Including Central Structure

Continued focus on profitability

Financial Review

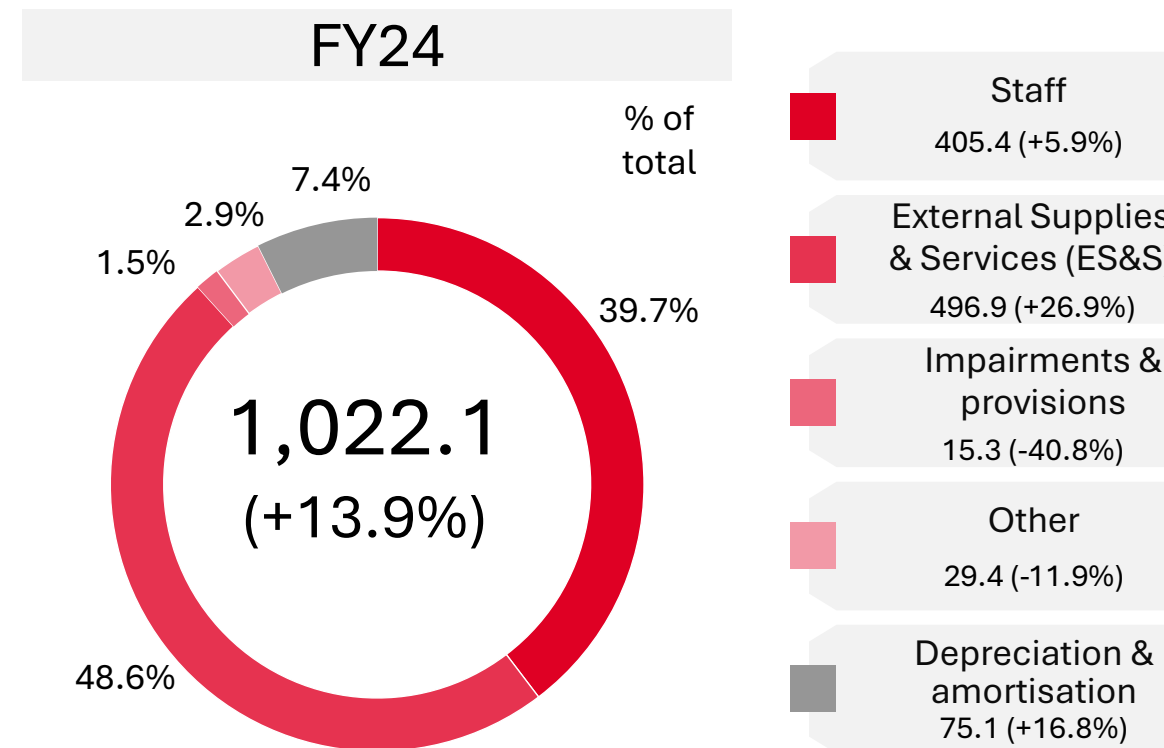
Operating costs¹

€ million; % change vs. prior year



Operating costs (Rec. EBIT)¹ breakdown

€ million; % change vs. prior year; % of total



- **E&P** costs grew €33.1m mainly due to increased business activity
- **Mail & Other** costs increased €2.9m, due to inflation, while benefitting from higher FS contribution
- **Financial Services** costs increased €0.8m, due to higher public debt placements
- **Bank** costs decreased €2.6m mainly due to the reduction in impairment & provisions (-€4.1m) partially offset by higher staff costs.

¹Excluding Specific items;
²Including Central Structure

Record recurring EBIT in 4Q24 underpinned by margin expansion

Financial Review

Recurring EBIT¹

€ million; % change vs. prior year

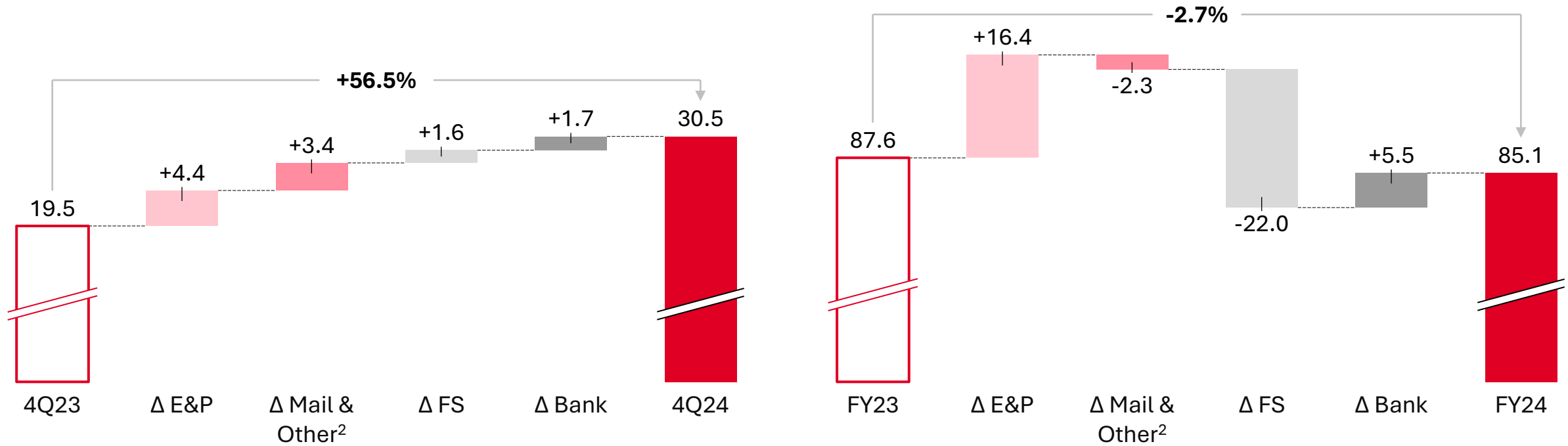
Margin:

7.2%

9.7%

8.9%

7.7%



Normalisation of FS as a positive driver of rec. EBIT for 2025

¹Excluding Specific items;

²Including Central Structure;

Higher capex and taxes explaining most of the FCF changes



Financial Review

FY24 Cash flow

€ million; impact on cash flow vs. prior year

EBITDA	160.3	(+8.4)
IFRS16 affecting EBITDA	-39.3	(-8.5)
Impairments and provisions	-14.3	(-10.4)
Specific items impacting EBITDA	-11.4	(-1.6)
Capex	-46.4	(-10.3)
Change in working capital	16.3	(+1.9)
Operating cash flow	93.9	(-20.5)
Tax	-12.5	(-10.9)
Employee benefits	-18.6	(-0.1)
Free cash flow	62.8	(-31.6)

Net financial debt as at 31 December 2024¹

€ million

	Consolidated
(+) Cash & cash equivalents	315.9
(-) Net Financial Services & Other payables ²	220.8
(-) Banco CTT liabilities, net ²	-245.0
(-) Other ³	45.7
(=) Adjusted cash	294.4
(-) Financial debt	69.9
(=) Net cash position	224.5
(-) Lease liabilities (IFRS 16)	156.4
Net financial cash¹	68.1

¹Only financial debt presented in the table, not including net employee benefits of €135.2m as at 31 December 2024; ²The change in net liabilities of Financial Services and Banco CTT reflects the evolution of credit balances with third parties, depositors or other banking financial liabilities, net of the amounts invested in credit or investments in securities/banking financial assets, of entities of the CTT Group providing financial services, namely CTT financial services, Payshop, Banco CTT and 321 Crédito. ³The change in other cash items reflects the evolution of Banco CTT's sight deposits at Bank of Portugal, outstanding cheques/clearing of Banco CTT cheques, and impairment of sight and term deposits and bank applications

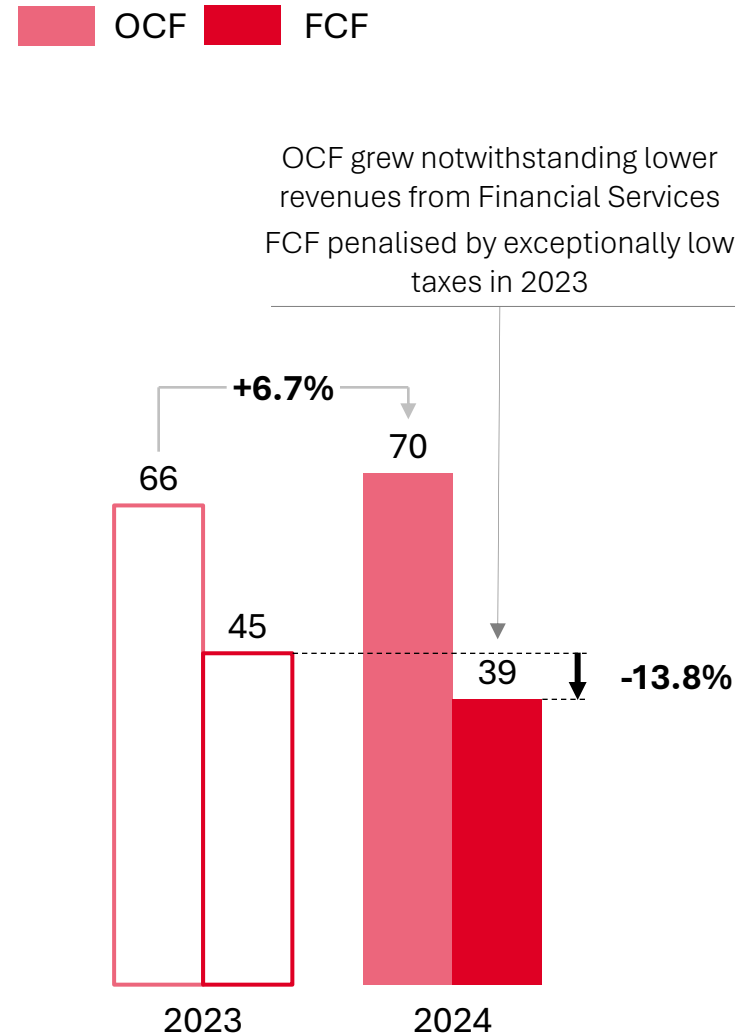
Strong cash-flow generation underpinning balance sheet flexibility



Financial Review

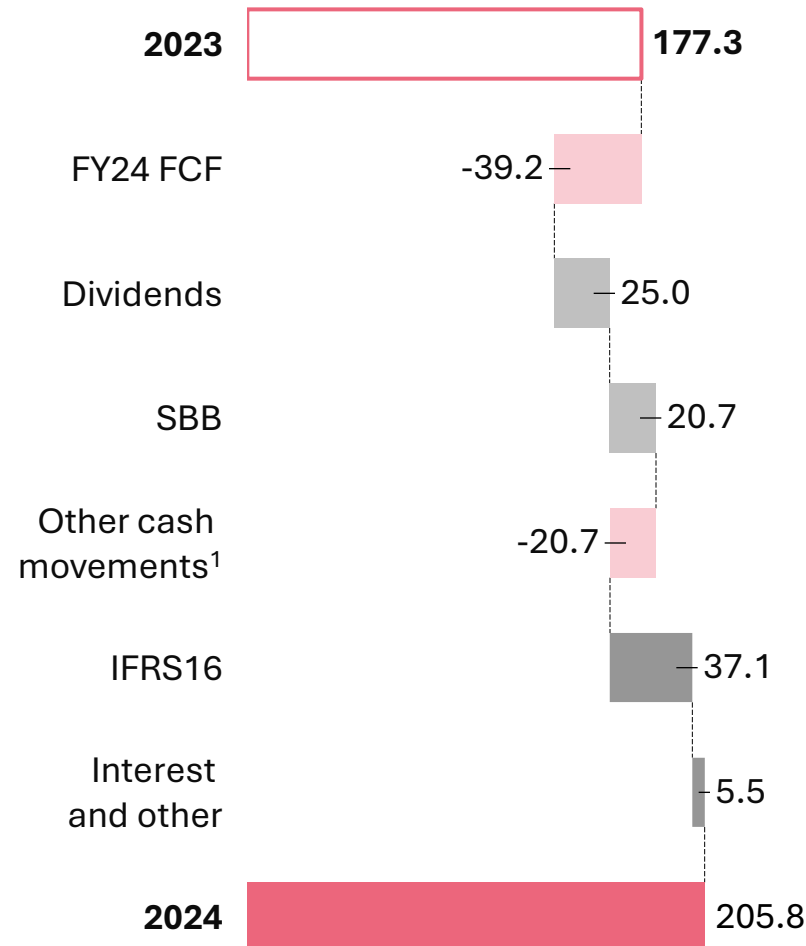
FY24 Cash flow

€ million; with Banco CTT under equity method



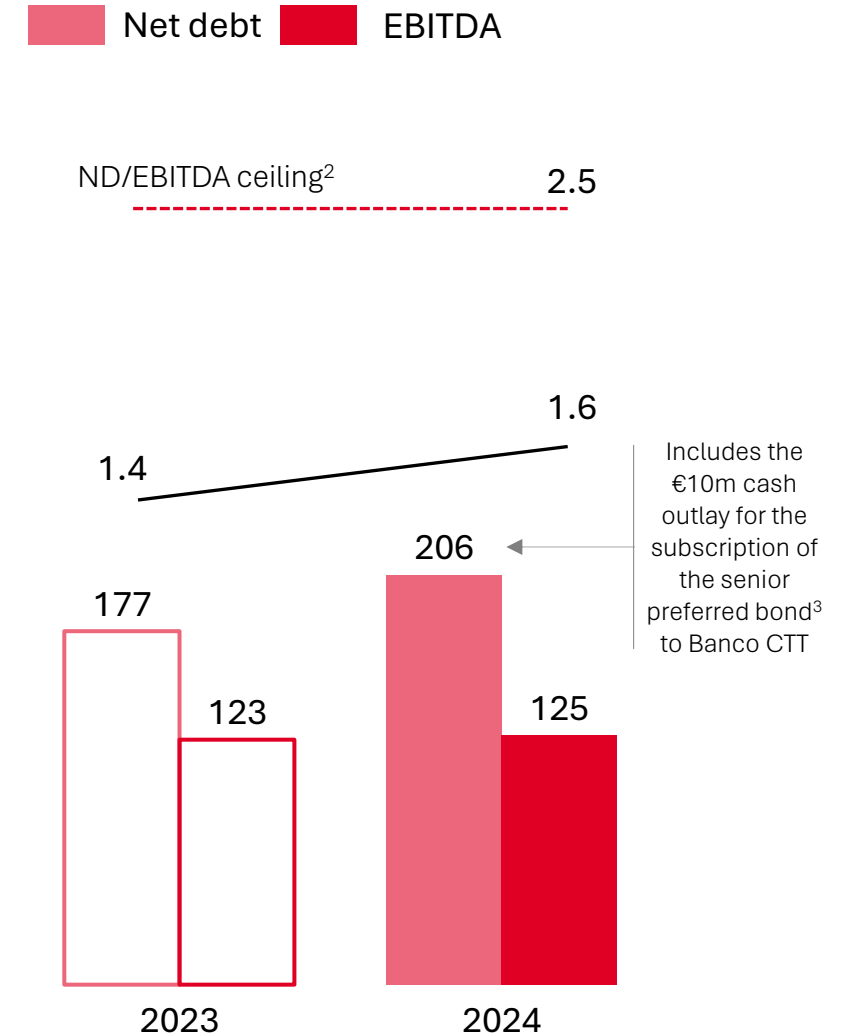
Evolution of net debt

€ million; with Banco CTT under equity method



EBITDA and leverage

€ million; with Banco CTT under equity method




¹Includes payment received from IMO Yield and €10m MREL loan to Banco CTT; ²Envisaged in funding policy; ³Senior Bond to finance MREL requirements that will mature in July 2027, with a callable option exercisable 12 months before maturity, and at a fixed interest rate of 4.543%.

ctt




Outlook & Final Remarks




Uniquely positioned e-commerce logistics player in Iberia

Market share expansion based on commercial proactivity, quality and service differentiation.
Cacesa and DHL deals to fuel further growth in E&P



FS as a profitability enhancer

Normalised debt placements and new services



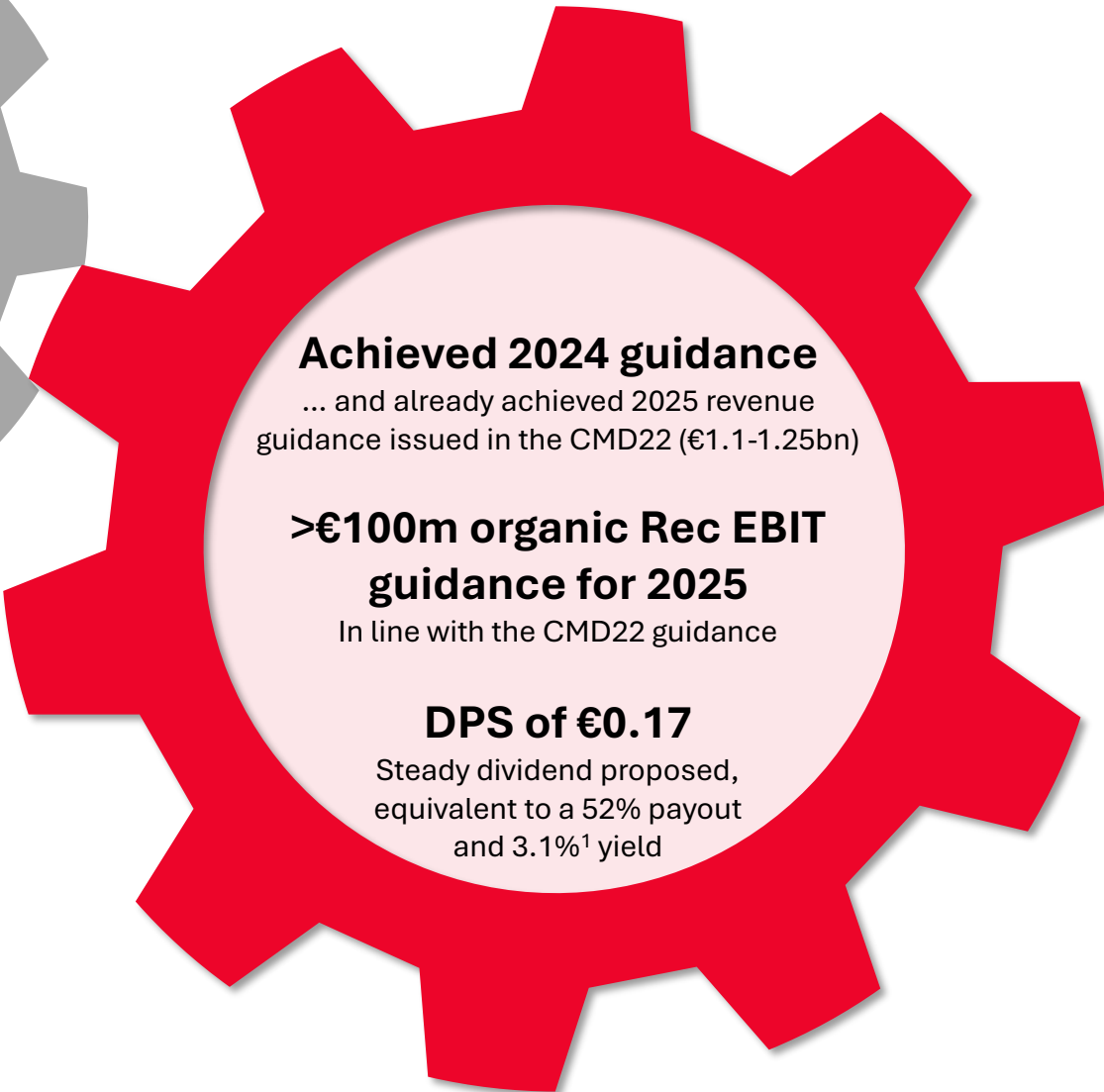
Fastest growing retail Bank in Portugal

Growing business volumes through increased engagement with clients



Synergic Mail operation

Retail network shared by bank, FS, mail and parcels



Achieved 2024 guidance

... and already achieved 2025 revenue guidance issued in the CMD22 (€1.1-1.25bn)

>€100m organic Rec EBIT guidance for 2025

In line with the CMD22 guidance

DPS of €0.17

Steady dividend proposed, equivalent to a 52% payout and 3.1%¹ yield

¹Taking into account the share price at 31/12/2024



ctt

Commitment with Purpose

FY24 Results Presentation

Investor Relations

Phone: +351 210 471 087

E-mail: investors@ctt.pt

ctt.pt

20 March 2025