



# Value Spain

Madrid, March 15, 2024



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# Equity story in brief

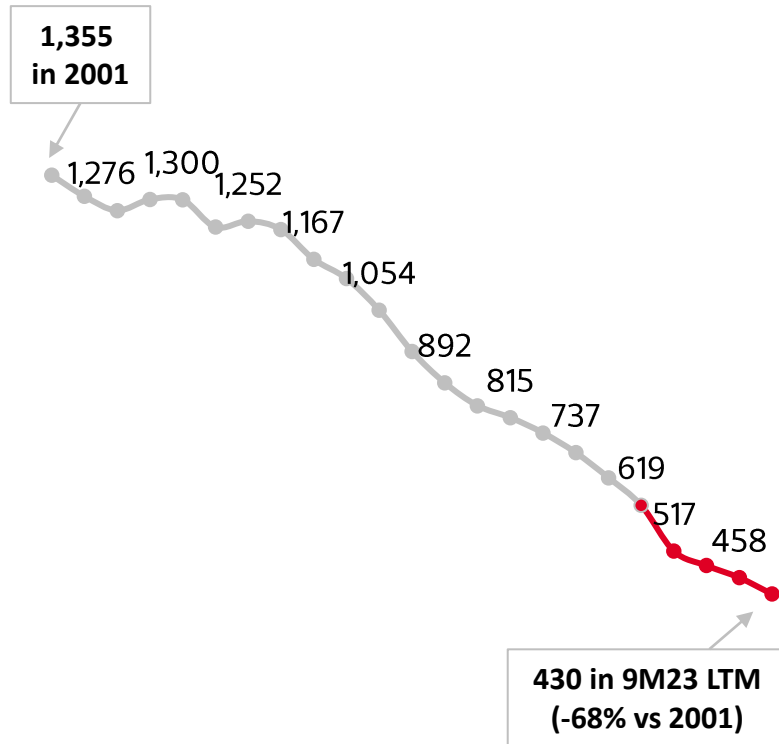


**ctt**

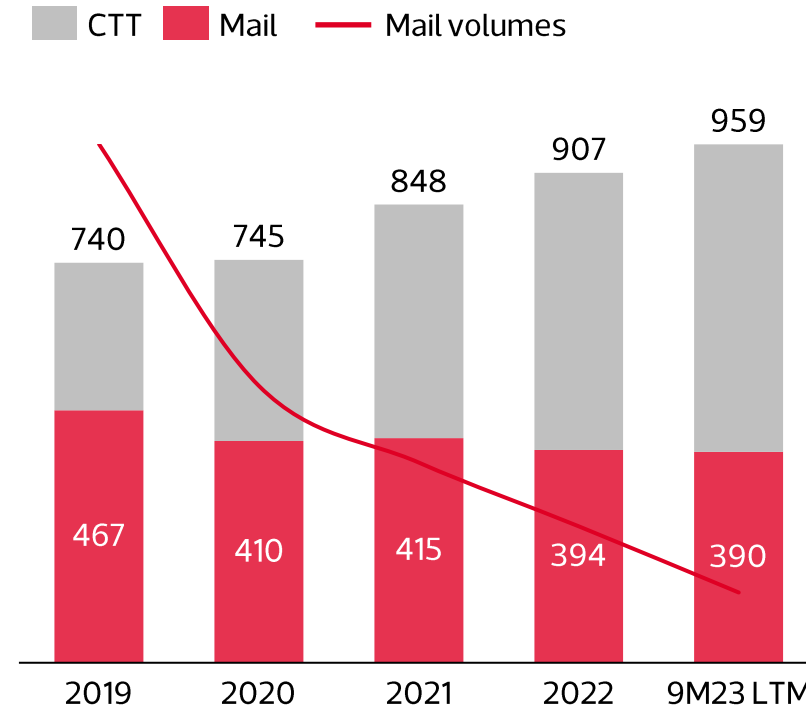
# With declining mail volumes, diversifying was the only choice



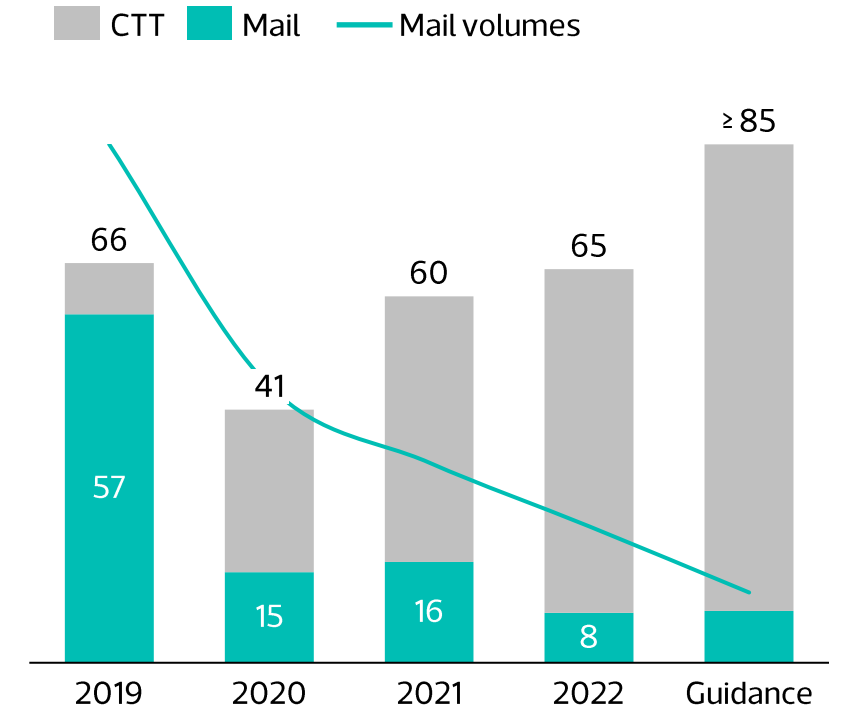
Mail volumes  
Million objects



Revenues  
€ million



Recurring EBIT  
€ million



**Successful diversification implemented**

# Our positioning: a well diversified company, exposed to sustained growth



## Leveraging strategic assets

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

### For companies (B2B)<sup>1</sup>

### For people (B2C)<sup>1</sup>

Revenues<sup>2</sup>: 288 | 40% | -1%  
abs | wgt | y.o.y.

36 | 5% | +6%<sup>3</sup>

230 | 32% | +22%

55 | 8% | +39%

108 | 15% | +20%



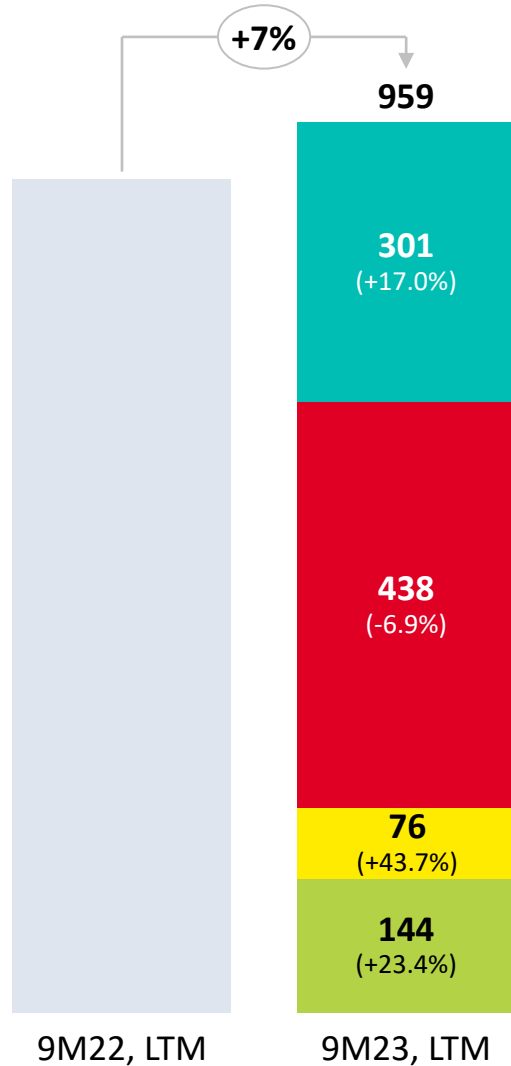
<sup>1</sup>Predominantly; <sup>2</sup>9M23, € million, % weight of total revenues, % growth yoy; <sup>3</sup> Growth adjusted to exclude the laptop project one off in 2022; <sup>4</sup>Mail and Business and commerce services corresponds to Mail & Others business unit and Parcel and e-commerce solutions corresponds to Express & Parcels.

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



## Revenues

€ million; % change vs prior year



**Spain**  
**+69% volumes**  
yoy (3Q23)

**Portugal**  
**+21% volumes**  
yoy (3Q23)

**Iberian e-commerce**  
**growth engine**



**7-year contract**, with quantitative pricing formula for offsetting mail volume declines and cost inflation

**Leveraging new**  
**USO contract**



**Provision of services** in retail stores and placement of public debt certificates

**Profitability**  
**enhancer**

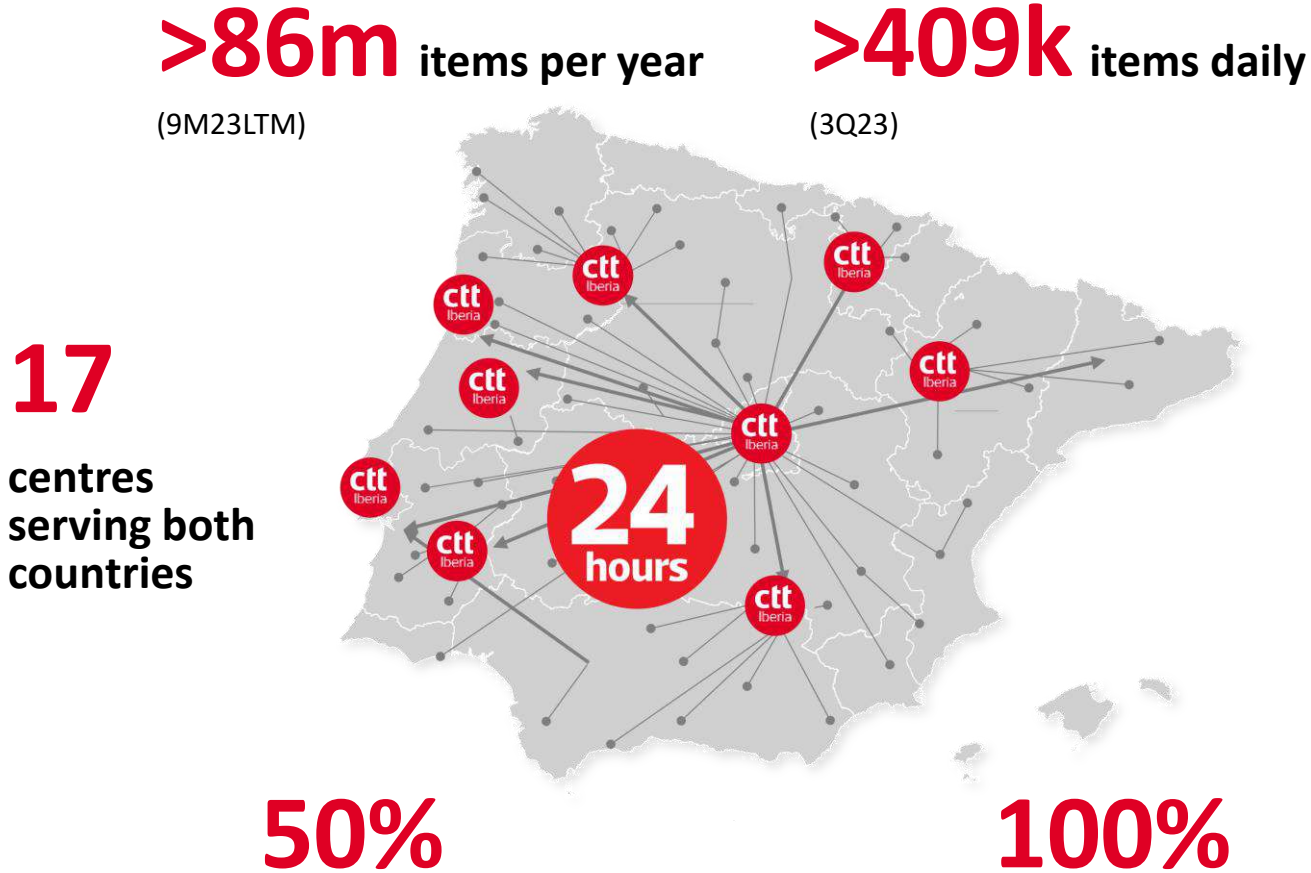


**637k client accounts** in 9M23 (+35k) towards target of 700-750k accounts in 2025

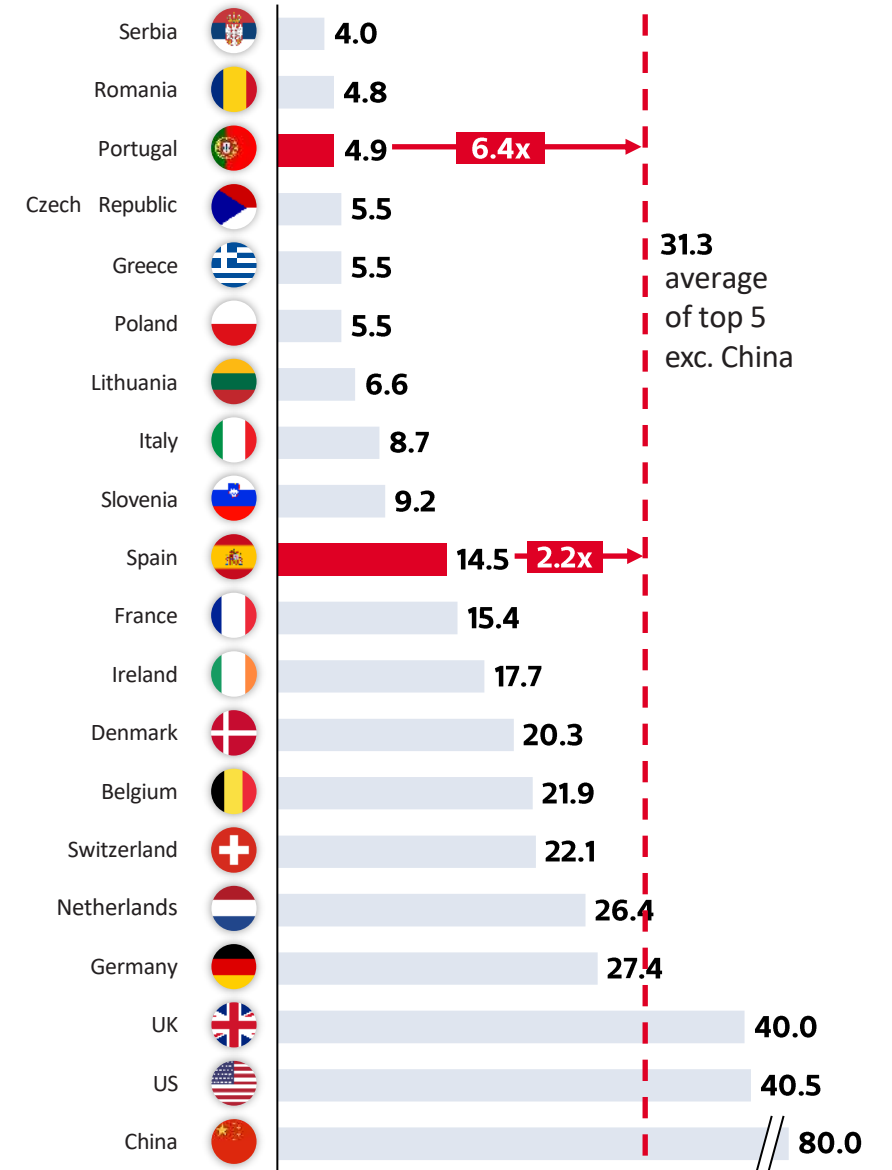
Business volumes of € 5.3 bn in 9M23. +€0.6bn in line with target of >€7bn in 2025

**Fastest growing**  
**retail bank franchise**  
**in Portugal**

# Leading logistic player in Iberia with exposure to fast growth e-commerce



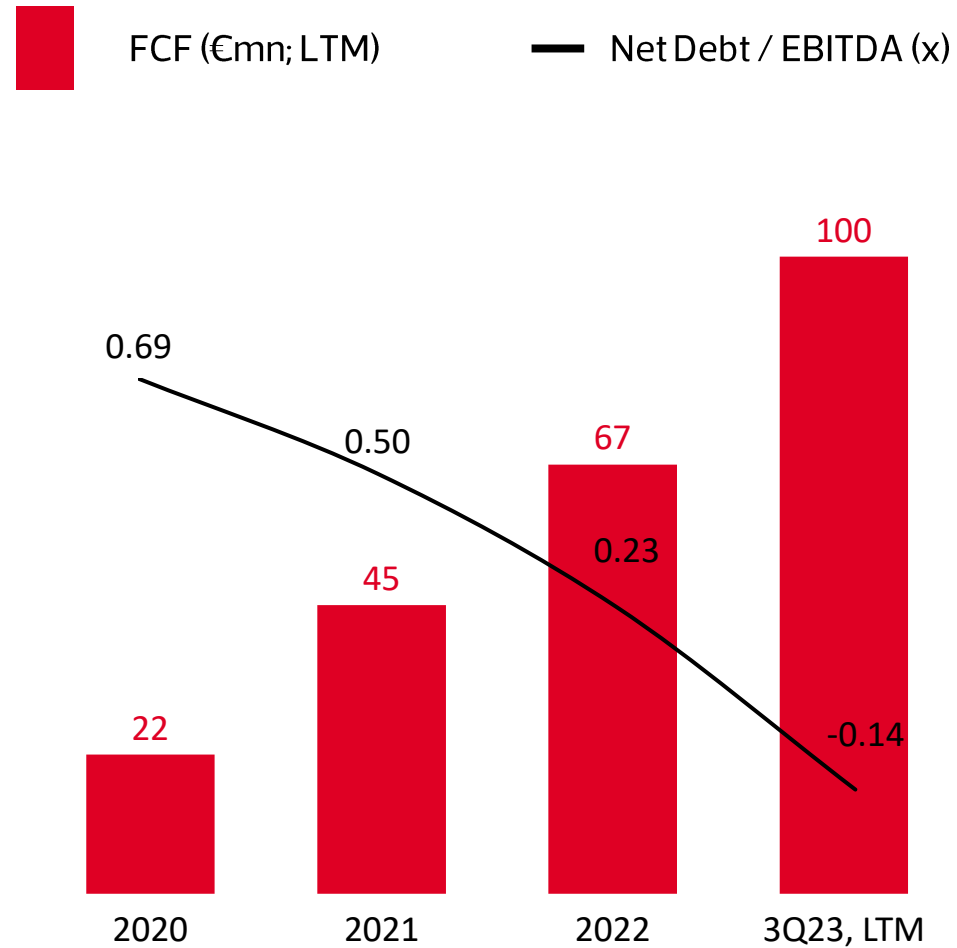
*E-commerce - relevant parcel<sup>1</sup> penetration, 2021*  
Number of parcels per capita per year



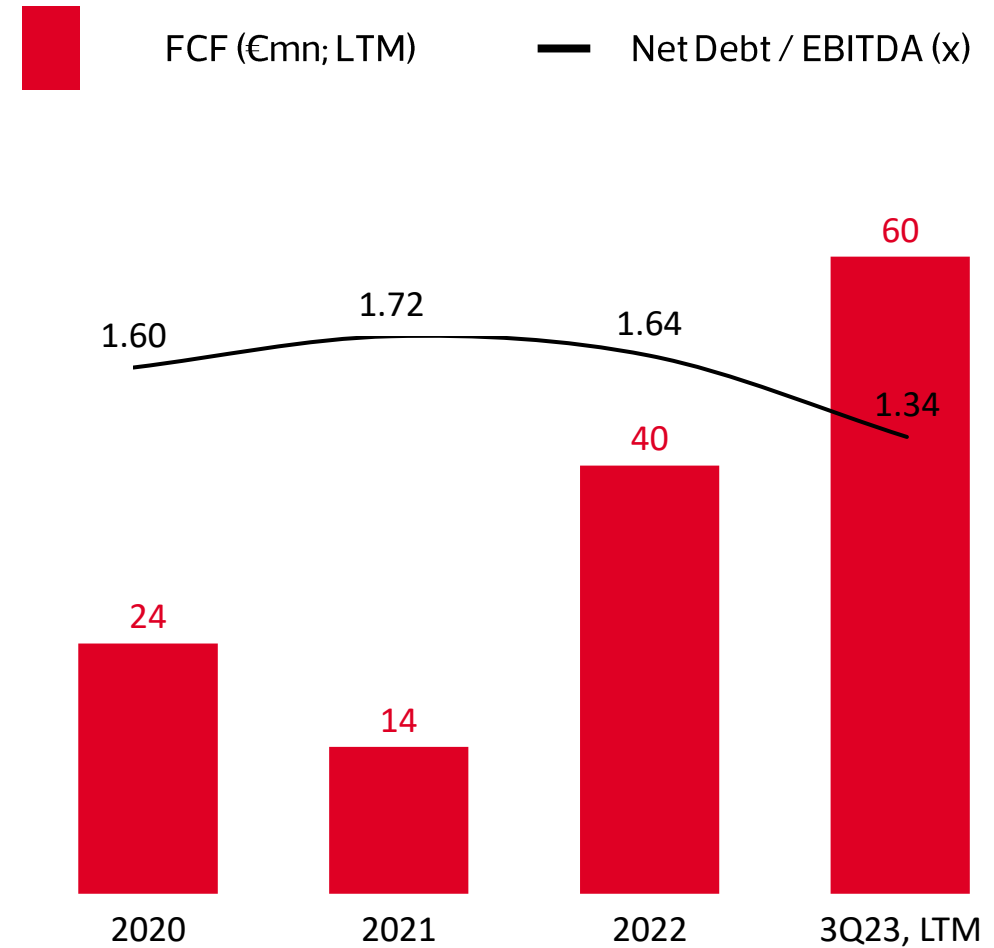
1 IMR market study. 2 Pordata  
Source: IMR market study, Passport- Euromonitor

# Strong cash flow generation and flexible and solid balance sheet

Consolidated FCF and leverage



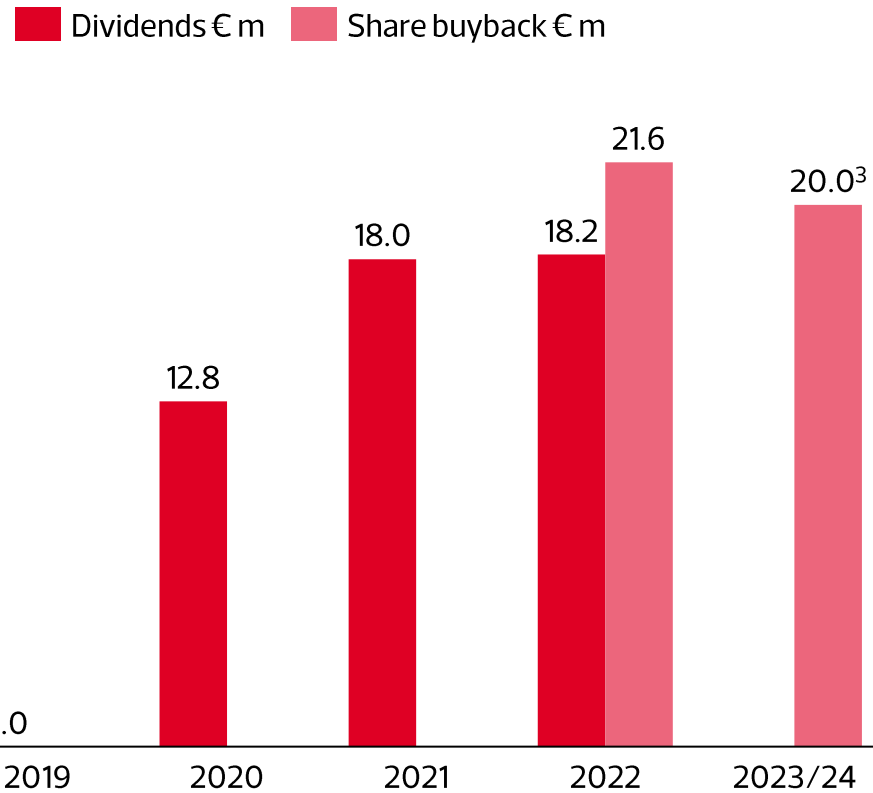
FCF and leverage with Banco CTT under equity method<sup>1</sup>



<sup>1</sup> From 2022 onwards the numbers are proforma due to Payshop transaction



# Clear and attractive shareholder remuneration that enables investment in growth



Key principles:

1. **enable investment in business growth** to emerge as a reference Iberian player in logistics and e-commerce;
2. **implement an attractive shareholder remuneration** policy, providing an adequate source of income for its shareholders, and
3. **combine recurrent, dividend-based, with opportunistic SBB** and subsequent cancellation of shares, in the presence of adequate market conditions.

Targeting to **pay out between 35% and 50% of net profit** in recurring dividends.

|                              |       |   |       |       |       |
|------------------------------|-------|---|-------|-------|-------|
| Dividend Payout <sup>1</sup> | 70%   | - | 76%   | 48%   | 49%   |
| Dividend Yield <sup>2</sup>  | 3.4%  | - | 3.6%  | 2.6%  | 4.1%  |
| DPS (€)                      | 0.100 | - | 0.085 | 0.120 | 0.125 |

<sup>1</sup>Based on individual accounts; <sup>2</sup>Yield calculated taking as a reference the year end share price of each year; <sup>3</sup>Planned SBB of €20 m in execution in 2023 and 2024.

# Sustainability is a key priority

## Raising ESG commitments

- 100% Last-Mile vehicles by 2030 (50% by 2025) and 45% of outsourced fleet employing green vehicles by 2030 (20% by 2025)
- 80% of recycled and/or reusable packaging by 2025, and 100% by 2030
- 33.3% women in the Board of Directors and Supervisory bodies



### Alternative Fleet

~630 electric vehicles  
~8.5m km last-mile green deliveries



### Volunteering

More than 400<sup>1</sup> participations in Volunteer Programs



### Recycling

Recycled materials in packaging already<sup>1</sup> above 2025 target



### Reutilisation

CTT trays recycled to produce thousands of new units



### “Solar Boroughs”

Launch of a partnership with EDP Comercial in >40 locations



### Work-life-family balance

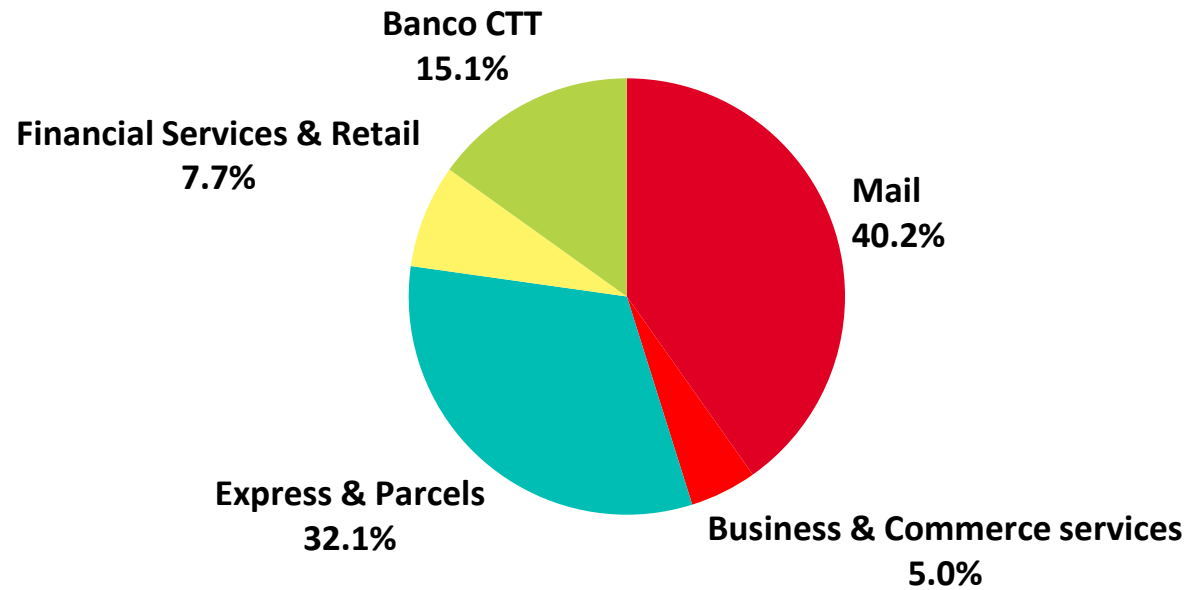
Certified as Family-Responsible Company.

**Walk through the investment case**

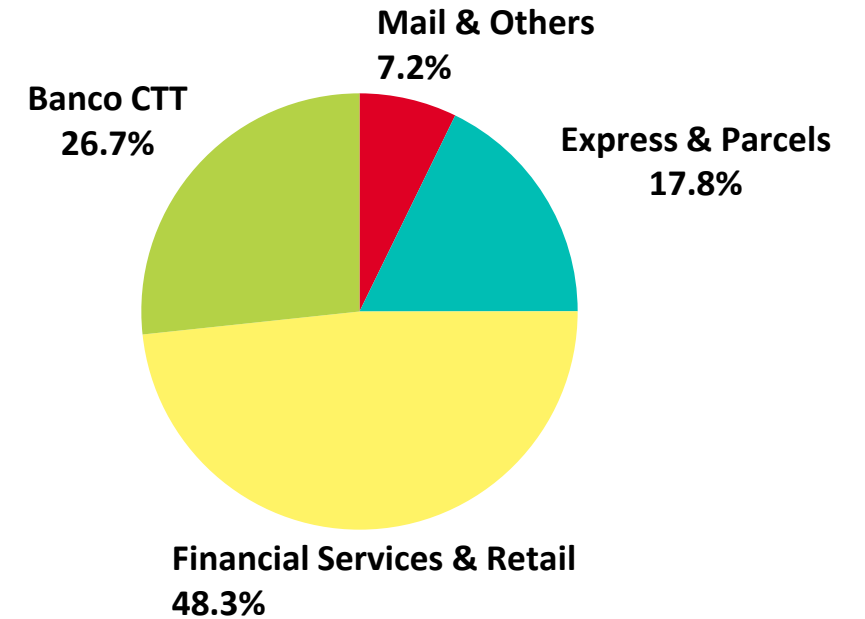
The image features a white background with several decorative elements. A thick green line starts from the bottom left and extends towards the center. A red line starts from the top right and extends towards the center. In the bottom right corner, there is a red trapezoidal shape containing the white text 'ctt'.

**ctt**

Revenues 9M23  
(€ 715 m)



Rec. EBIT 9M23  
(€ 68 m)



**Business diversified between growth units and stable cash flow generating ones**

# Execution, transformation and a solid balance sheet that enhances optionality

## For Companies (B2B)<sup>1</sup>



- **Portugal:** High market growth potential, maintain leadership and improve profitability
- **Spain:** High market growth potential, market share gains from low to high single digit and improving EBIT margin to mid-to-high single digit



- Universal mail service contract for 2022-28 with high pricing predictability and with clear and more rational quality objectives
- Aiming at stabilising revenue profile, through price, commercial activity and business services, while reducing costs to improve profitability

## For People (B2C)<sup>1</sup>



- Continued transformation of retail network towards services
- Early results from insurance distribution agreement with Generali
- High demand of public debt certificates drove record high revenues in Financial Services & Retail\*



- Client, volumes and revenue with solid performance and growth
- Growth-driven profitability improvement



Strong cash-flow generation

Balance sheet flexibility: leverage < 2.5x net debt to EBITDA<sup>2</sup>

Improving shareholder remuneration while preserving ability to grow

- Recurrent, dividend-based remuneration (pay-out of 35% to 50% of net profit)
- Opportunistic SBB and subsequent cancellation of shares



Raising ESG commitments

- Net-Zero by 2030
- 80% of recycled and/or reusable packaging by 2025, and 100% by 2030
- 33.3% women in the Board of Directors and Supervisory bodies

1. Predominantly. 2. Consolidated net debt including lease liabilities, assuming Banco CTT under equity method, compared with consolidated EBITDA assuming Banco CTT under equity method. 3. LTM EBITDA as at June 2023. 4. Shareholder remuneration policy and dividend proposal are subject to market conditions, a suitable financial and accounting context of CTT's balance sheet, and the applicable legal and regulatory terms and conditions. 5. Within the context of specific market conditions.

# Iberia is a large and growing market

*European ecommerce market*  
€bn

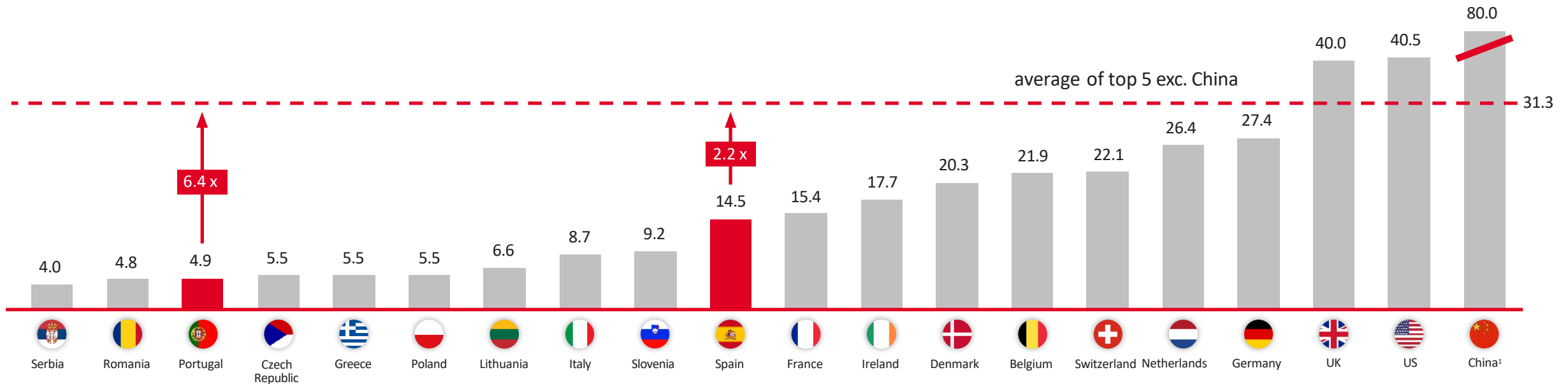
|  | 2018 | 2021  | 2023  | Change. total | Change, % |
|--|------|-------|-------|---------------|-----------|
|  | 72.5 | 131.2 | 159.1 | +86.6         | +119%     |
|  | 55.5 | 86.6  | 109.5 | +54.0         | +97%      |
|  | 33.1 | 55.6  | 66.6  | +33.5         | +101%     |
|  | 15.3 | 27.6  | 33.7  | +18.4         | +121%     |
|  | 13.9 | 25.3  | 29.8  | +15.9         | +114%     |
|  | 7.9  | 12.9  | 15.5  | +7.6          | +97%      |
|  | 10.1 | 21.3  | 27.9  | +17.8         | +176%     |
|  | 10.1 | 24.4  | 30.7  | +20.6         | +204%     |
|  | 1.7  | 3.6   | 4.6   | +2.9          | +170%     |
|  | 11.8 | 28.0  | 35.2  | +23.5         | +199%     |

Iberia is the 4<sup>th</sup> largest European market after the UK, Germany and France, and is predicted to be the fastest growing ecommerce market in the years to come

# The Iberian market has a unique potential to accelerate e-commerce penetration

## E-commerce - relevant parcel<sup>1</sup> penetration, 2021

Number of parcels per capita per year



### In Portugal, limited supply of ecommerce appears to be the main cause for low demand:

- Portugal is typically an early adopter of consumer technologies (cell phones, ATMs, electronic tolls)
- Portugal ranks 4th in Europe in the percentage of external e-commerce, confirming the limited local offer

# The most integrated express operation in Iberia



## EXPRESS AND PARCELS



*Integration in Iberia*



*Integration of mail and parcel operations in Portugal*

**17**

centres that serve both countries

**109k**

hourly order processing capacity

**100%**

D+1 geographical coverage in Iberia

**44%**

customers in Portugal, to send to Spain

**~1/3**

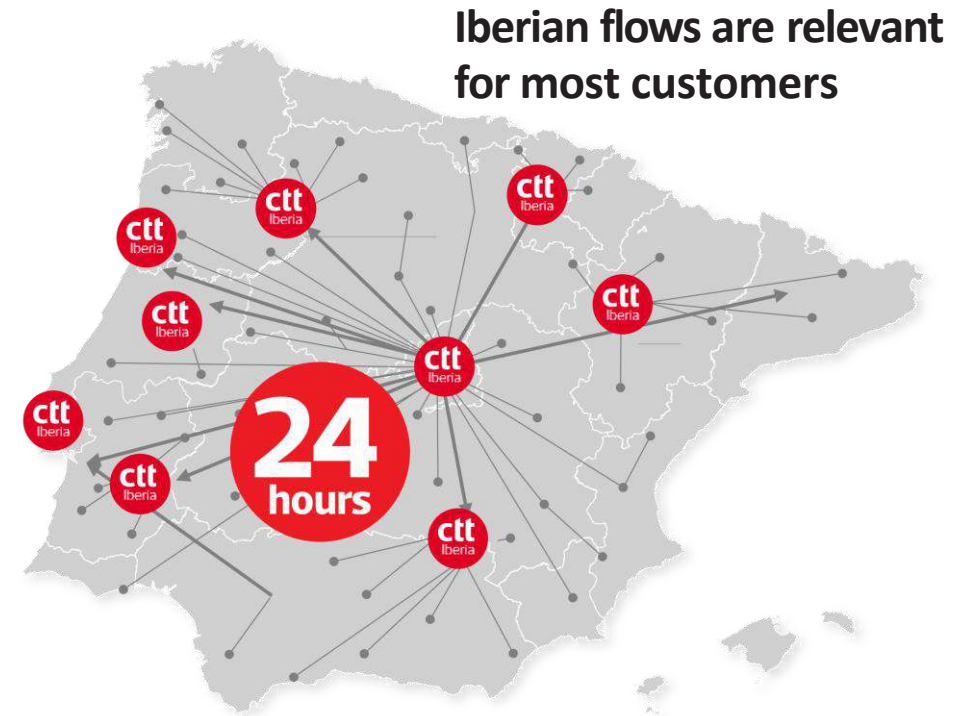
customers in Spain, to send to Portugal

**29%**

International market Portuguese Express (2019)

**50%**

Spanish customers, to choose a single operator in Iberia



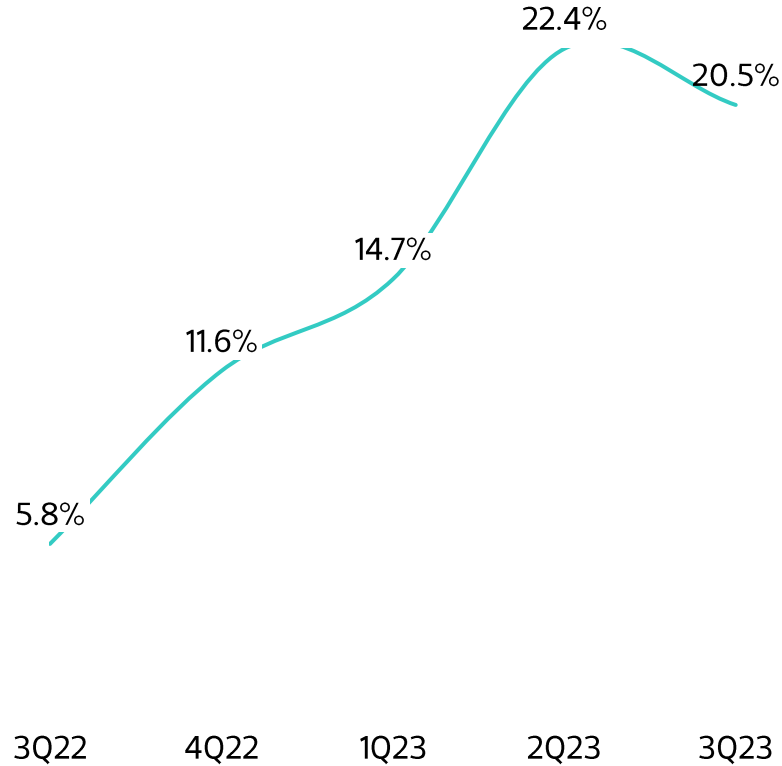


# E&P in Portugal delivers resilient growth as e-commerce adoption increases



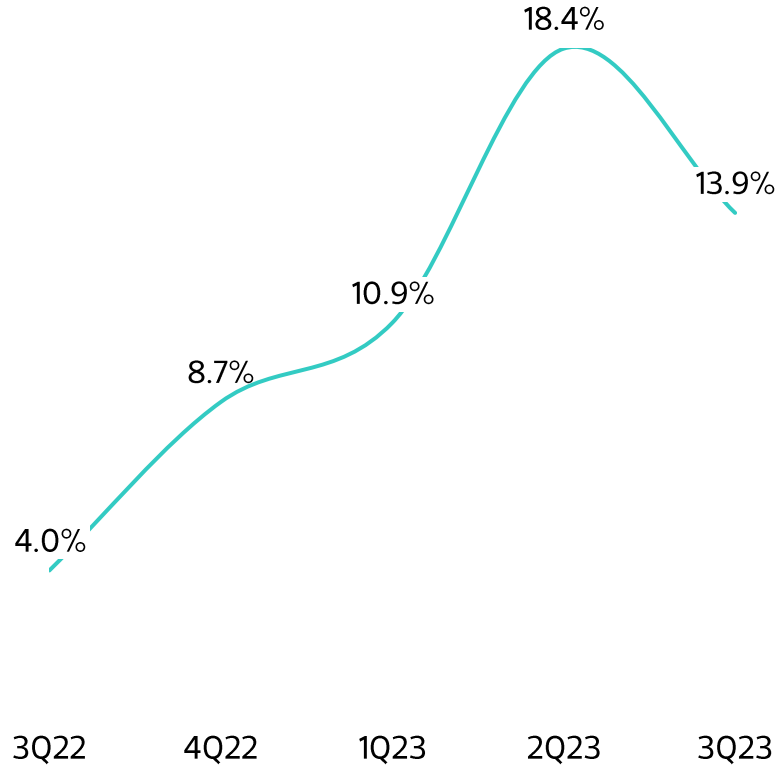
E&P Portugal | CEP Volumes

% change vs. prior year

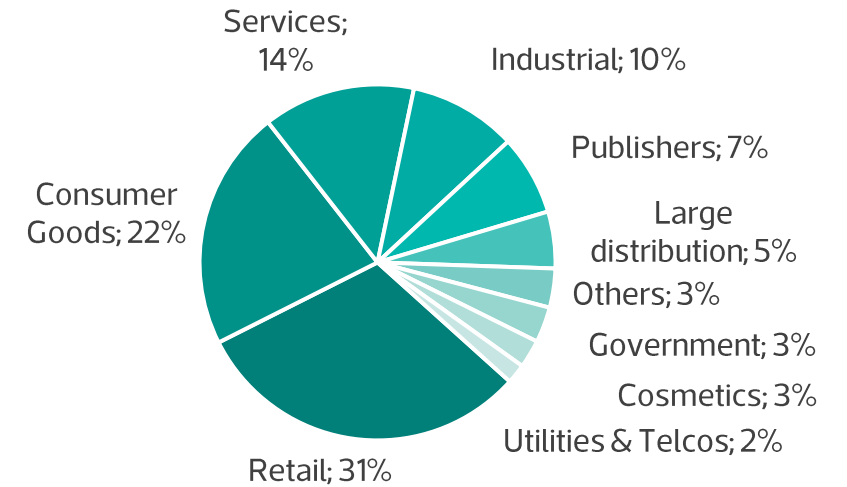


E&P Portugal | CEP revenues

% change vs. prior year



CEP Volumes by type of client<sup>1</sup> in 9M23



**Diversified pool of clients across sectors**

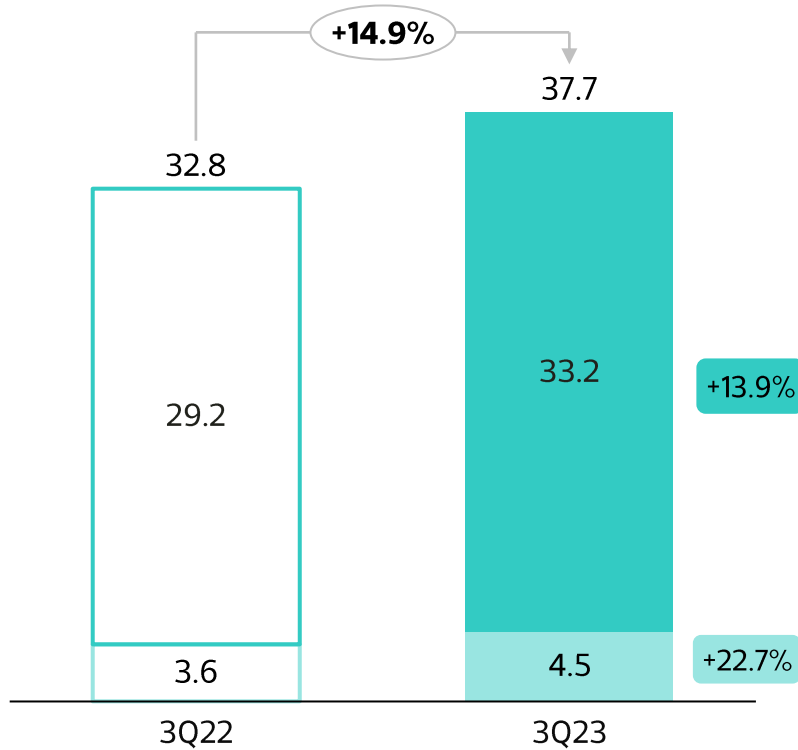
<sup>1</sup>Contractual clients

# E&P in Portugal with a robust margin expansion

## E&P Portugal | Revenues

€ million; % change vs. prior year

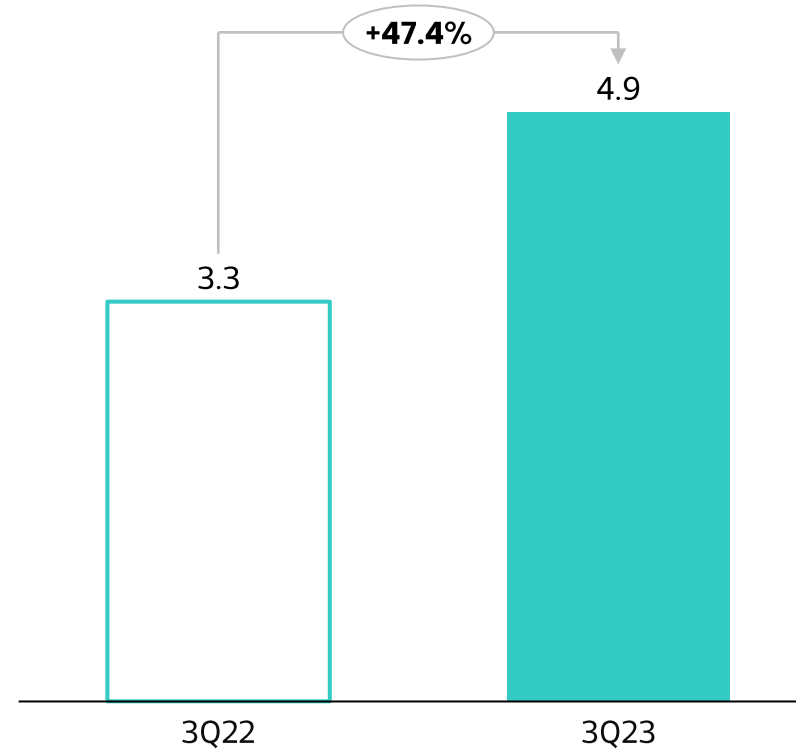
■ CEP ■ Cargo & other



## E&P Portugal | EBITDA<sup>1</sup>

€ million; % change vs. prior year

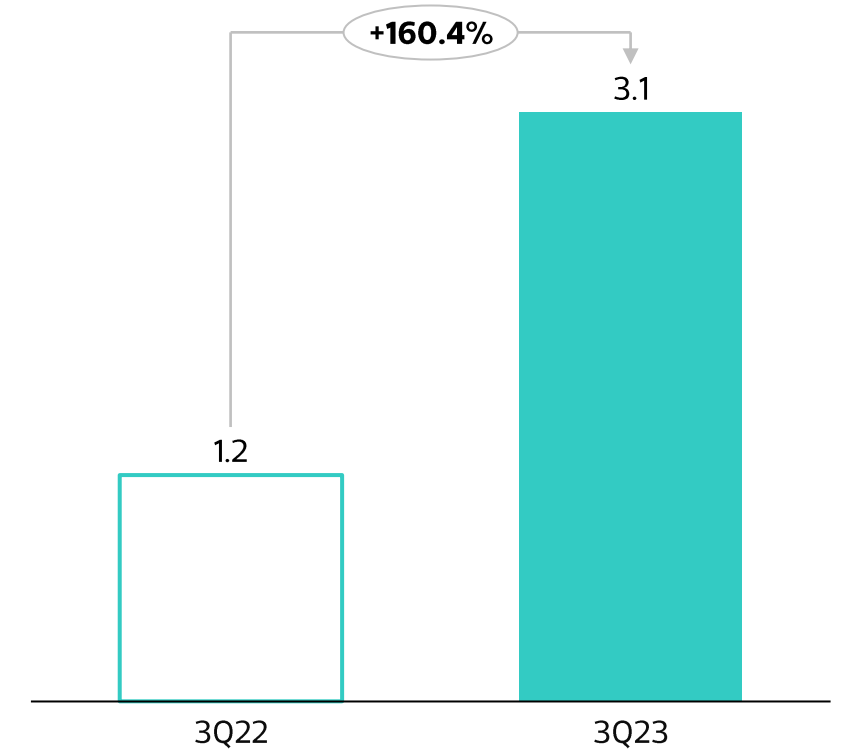
Margin<sup>1</sup>: 10.4% (3Q22) → 13.3% (3Q23)



## E&P Portugal | EBIT<sup>1,2</sup>

€ million; % change vs. prior year

Margin<sup>1</sup>: 3.7% (3Q22) → 8.3% (3Q23)



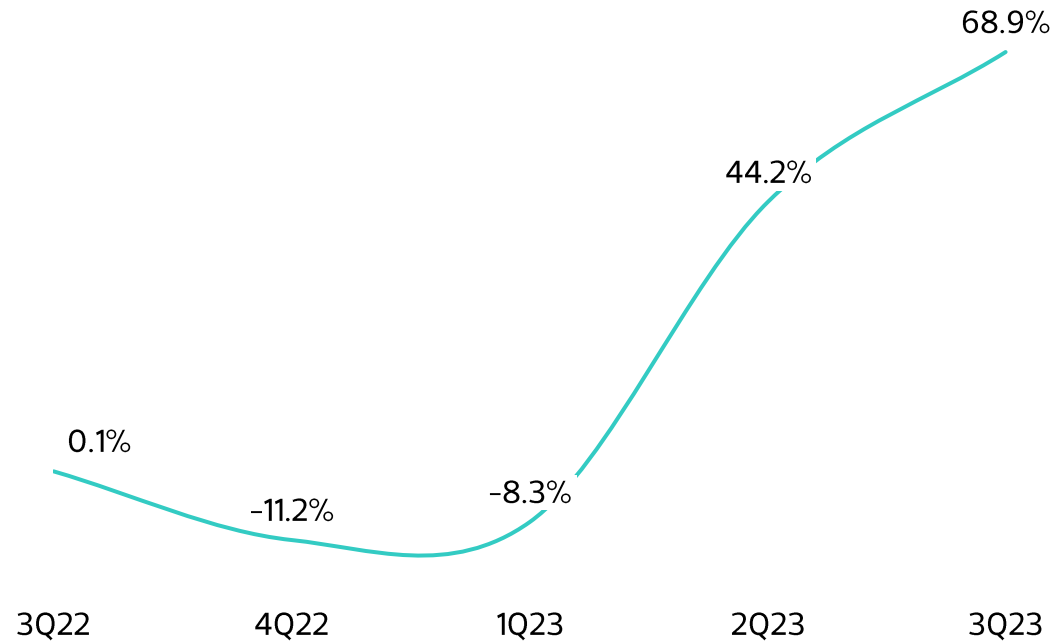
**Operational leverage delivering sustainable high margins**

<sup>1</sup>Individual accounts; <sup>2</sup>Recurring EBIT excludes specific items;

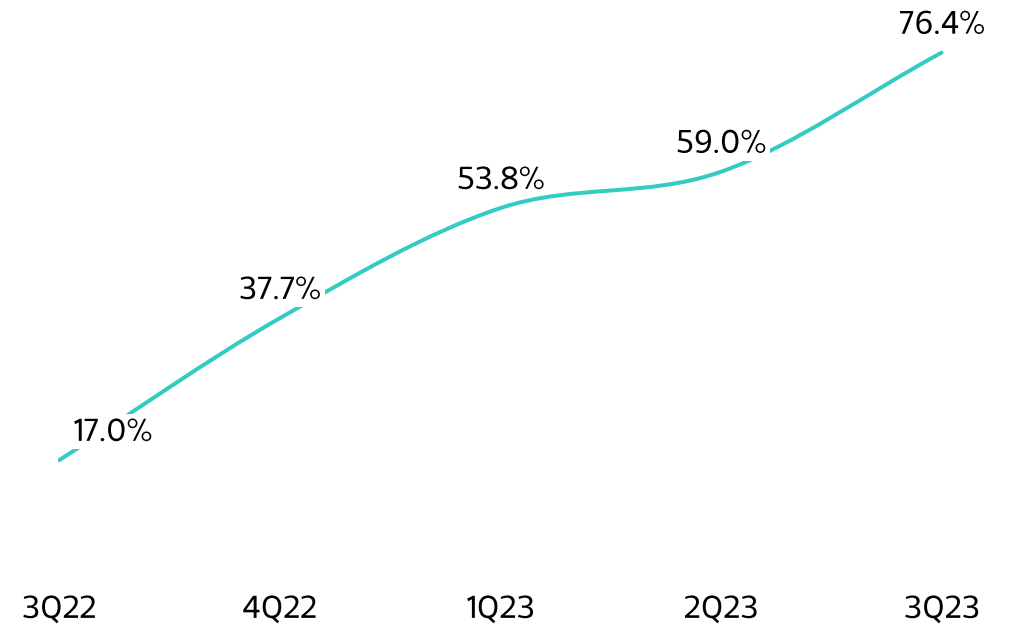
# E&P in Spain maintaining high rates of growth



E&P Spain | CEP Volumes  
% change vs. prior year



E&P Spain | Smaller clients' <sup>1</sup>volumes  
% change vs. prior year



**High growth fueled by all client segments,  
with the smaller clients outperforming and improving diversification**

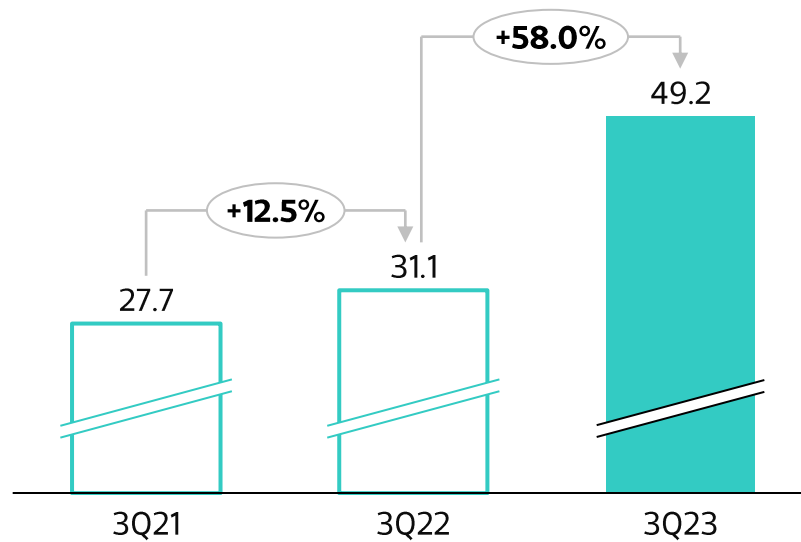
<sup>1</sup>Clients with daily volumes below 20,000 items

# Growth and operational leverage enabling margin expansion in E&P in Spain



## E&P Spain | Revenues

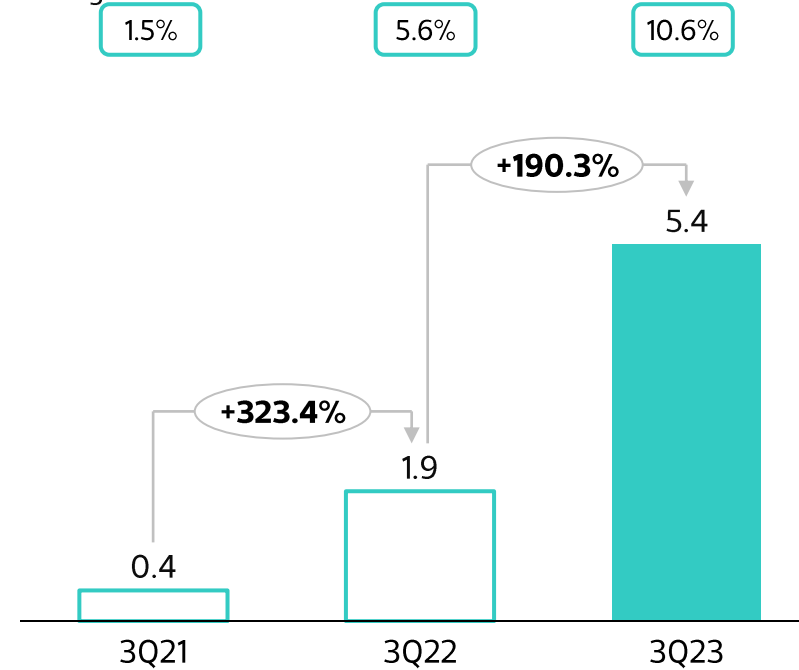
€ million; % change vs. prior year



## E&P Spain | EBITDA<sup>1</sup>

€ million; % change vs. prior year

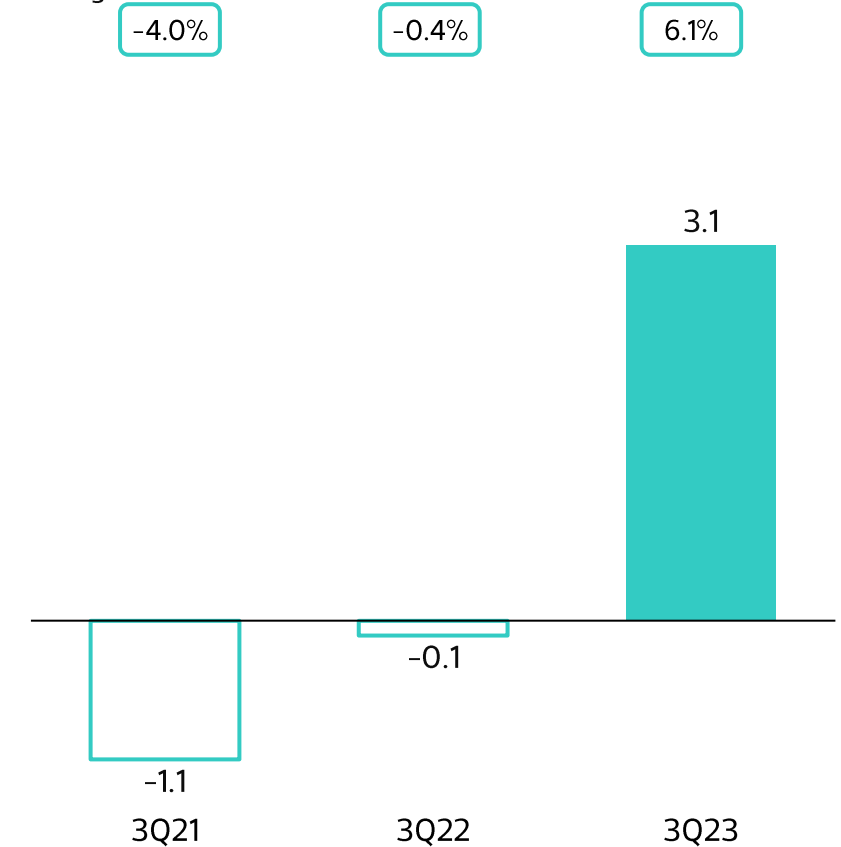
Margin<sup>1</sup>:



## E&P Spain | EBIT<sup>1,2</sup>

€ million;

Margin<sup>1</sup>:



**Swift capacity upgrades to protect quality at much higher volumes**

<sup>1</sup>Individual accounts; <sup>2</sup>Recurring EBIT excludes specific items;

# Continued growth in E&P

## Express & Parcels – Revenues 9M23

Consolidated view; € million; % change vs. prior year

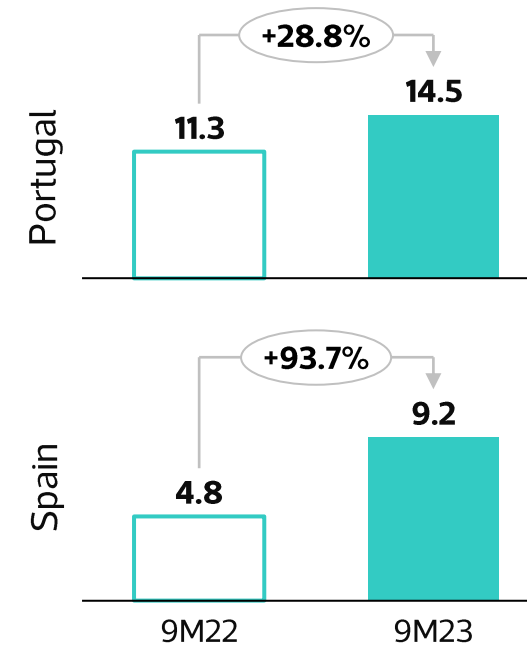
|                 |                       |
|-----------------|-----------------------|
| <b>Portugal</b> | <b>106.2 (+12.6%)</b> |
| Parcels         | 96.4 (+14.4%)         |
| Cargo           | 3.0 (-19.5%)          |
| Banking network | 3.2 (+1.1%)           |
| Logistics       | 2.9 (+17.1%)          |
| Other           | 0.7 (+13.8%)          |
| <b>Spain</b>    | <b>119.9 (+32.2%)</b> |
| Mozambique      | 3.4 (+22.1%)          |
| <b>Total</b>    | <b>229.5 (+22.2%)</b> |

## Volumes by region (m items)

| Metric          | Total  |
|-----------------|--------|
| <b>9M23</b>     | 67.3   |
| <b>vs. 9M22</b> | +27.5% |

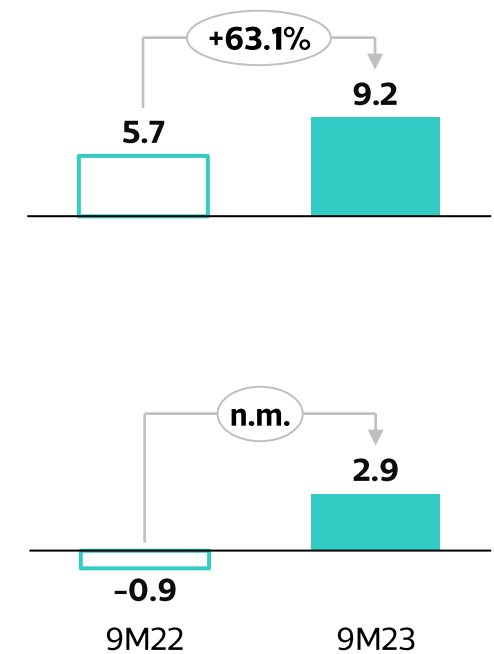
## EBITDA<sup>1,2</sup>

€ million



## Recurring EBIT<sup>2,3</sup>

€ million



| Metric          | Portugal |
|-----------------|----------|
| <b>9M23</b>     | 27.8     |
| <b>vs. 9M22</b> | +18.9%   |

of which 27.5 (+19.3%) CEP

| Metric          | Spain  |
|-----------------|--------|
| <b>9M23</b>     | 39.5   |
| <b>vs. 9M22</b> | +34.4% |

<sup>1</sup>Excluding Specific items, depreciation & amortisation; <sup>2</sup>Individual Accounts; <sup>3</sup>Excluding Specific items

# New mail concession agreement providing visibility and stability

7-year contract, including a transition period (2022) followed by two 3-year periods (2023-25 and 2026-28)

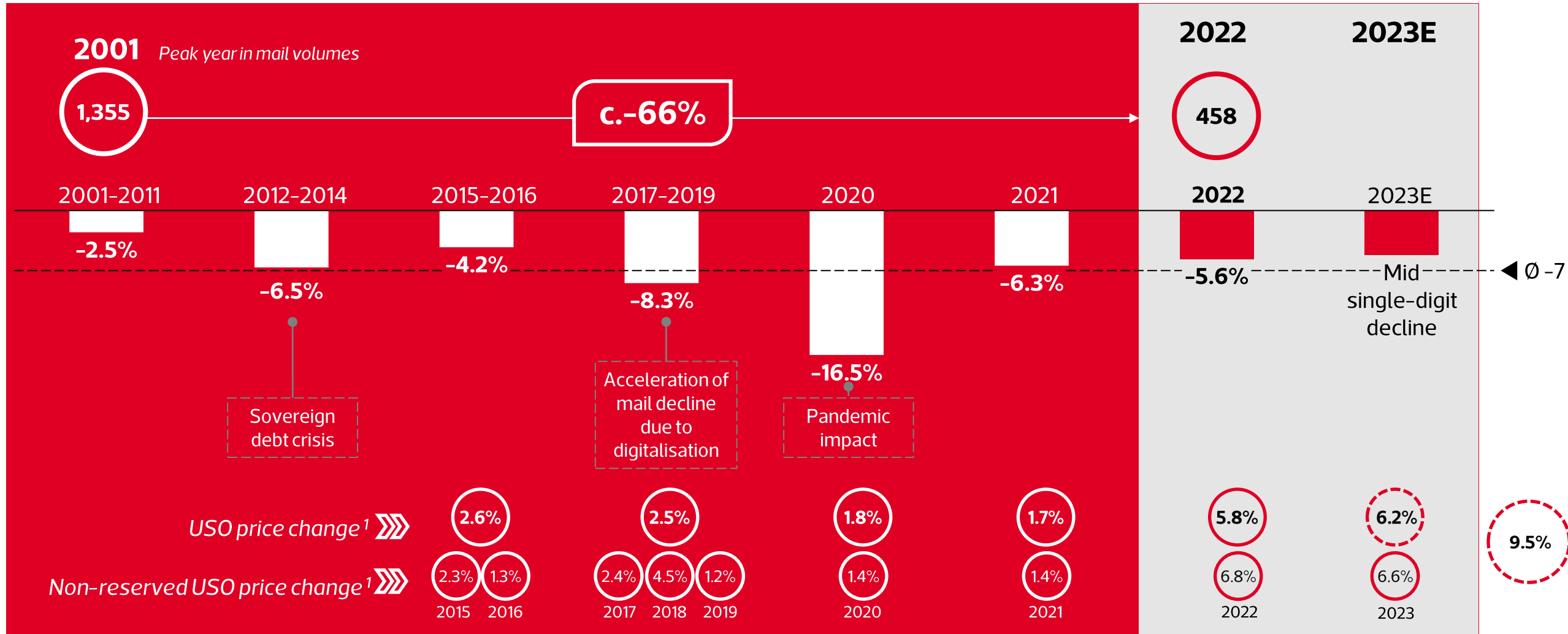
|         |   |
|---------|---|
| Quality | ✓ SLAs to be approved by the Government upon ANACOM's proposal, within European average and best-practices, also for 3-year periods   |
| Density | ✓ No major changes  |
| Price   | <ul style="list-style-type: none"> <li>✓ Defined by agreement between CTT, ANACOM and the Consumer Directorate-General for periods of 3 years</li> <li>✓ If no agreement, the Government sets out the criteria</li> </ul> |

|   |   |     |                     |           |  |    |                             |   |                         |   |   |
|---|---|-----|---------------------|-----------|--|----|-----------------------------|---|-------------------------|---|---|
| Pricing agreed with ANACOM and GCD for the 2023-25 period | $\text{CPI} - \Delta \text{ Volumes} \times (1 - \text{VC}) - E + K$ <table border="0" style="width: 100%;"> <tr> <td style="padding-right: 20px;">CPI</td> <td>Average of last 12m</td> </tr> <tr> <td>Δ Volumes</td> <td>y.o.y volume change, of last 12m (excluding bulk mail)</td> </tr> <tr> <td>VC</td> <td>Variable costs factor (16%)</td> </tr> <tr> <td>E</td> <td>+0.5% efficiency factor</td> </tr> <tr> <td>K</td> <td>Factor to apply to extraordinary conditions</td> </tr> </table> | CPI | Average of last 12m | Δ Volumes | y.o.y volume change, of last 12m (excluding bulk mail) | VC | Variable costs factor (16%) | E | +0.5% efficiency factor | K | Factor to apply to extraordinary conditions |
| CPI   | Average of last 12m   |     |                     |           |  |    |                             |   |                         |   |   |
| Δ Volumes   | y.o.y volume change, of last 12m (excluding bulk mail)  |     |                     |           |  |    |                             |   |                         |   |   |
| VC  | Variable costs factor (16%)   |     |                     |           |  |    |                             |   |                         |   |   |
| E   | +0.5% efficiency factor   |     |                     |           |  |    |                             |   |                         |   |   |
| K   | Factor to apply to extraordinary conditions   |     |                     |           |  |    |                             |   |                         |   |   |

# Softer volume decline coupled with higher price increase offer improved outlook

## CTT addressed mail volumes evolution

Million items; CAGR (%)

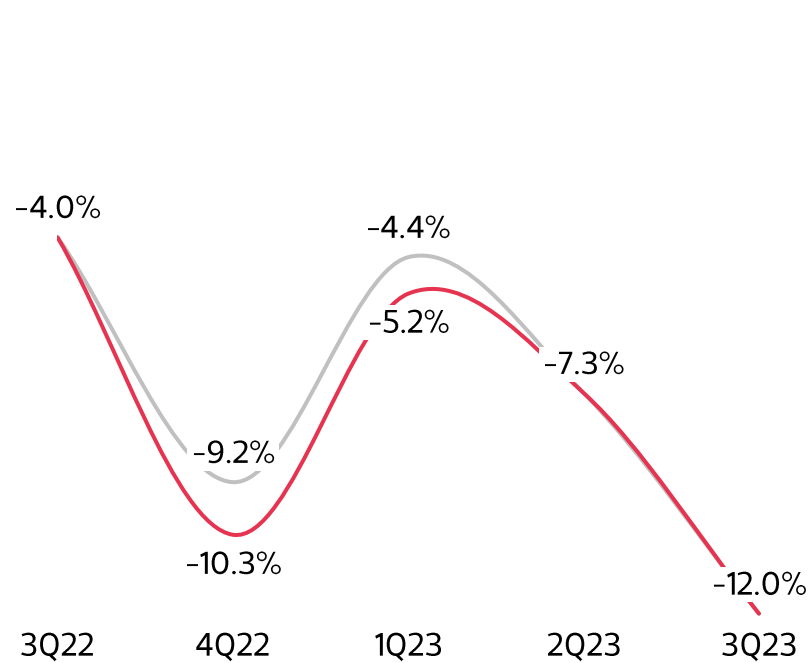


# Softer mail volumes penalised by steeper digitalisation trends

## Addressed mail volumes

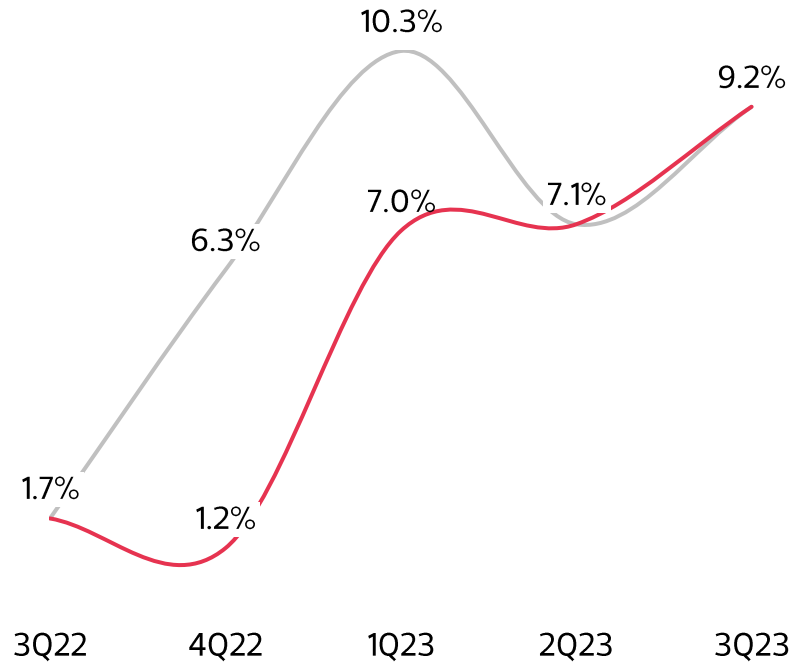
% change vs. prior year

— Adjusted for elections impact  
— Reported



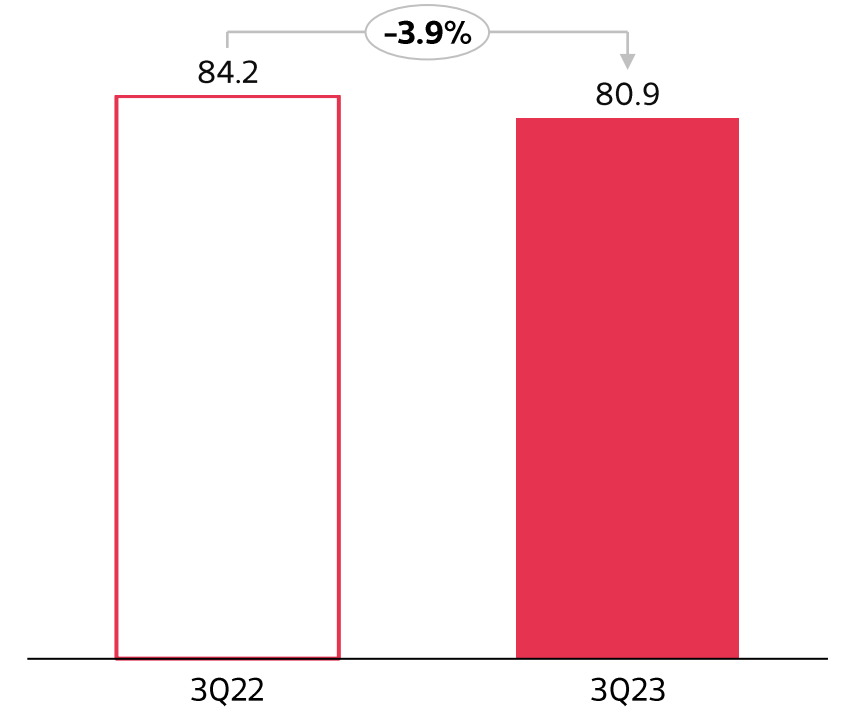
## Average revenue per item

% change vs. prior year



## Addressed mail revenues

€ million; % change vs. prior year



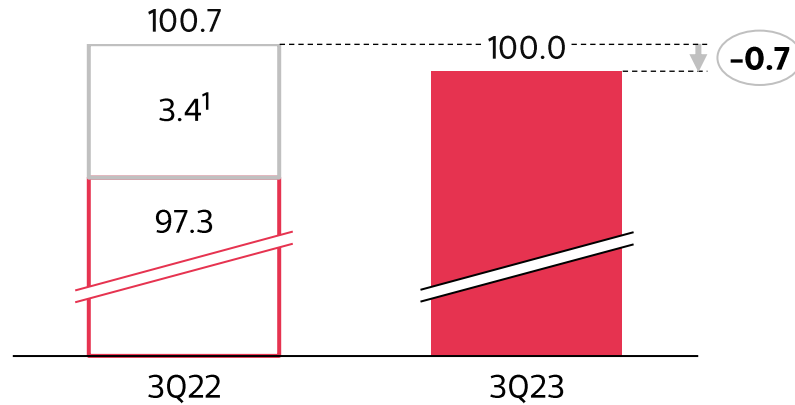
**Average revenue per item increasing, on the back of higher prices, but not fully compensating volume declines**



# Continued focus on profitability, including pricing and cost measures, to cope with softer volume trends

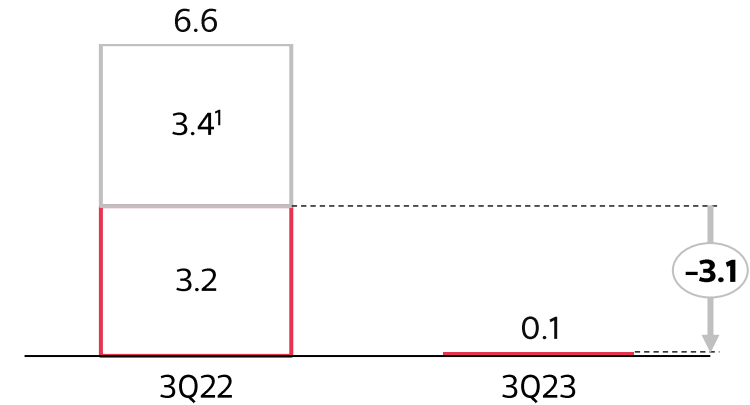
## Mail & Other | Costs (Rec. EBIT level)

€ million; % change vs. prior year



## Mail & Other | Rec. EBIT

€ million; % change vs prior year



## Staff Reduction Initiatives in place

|                  | Headcount (#) | Cost (€m) | Annualised impact in EBIT (€m) | Payback (years) |
|------------------|---------------|-----------|--------------------------------|-----------------|
| <b>9M23</b>      | 83            | 4.2       | 2.5                            | 1.2             |
| <b>4Q23/FY24</b> | ~200          | 12-15     | ~5.0-5.5                       | <3              |

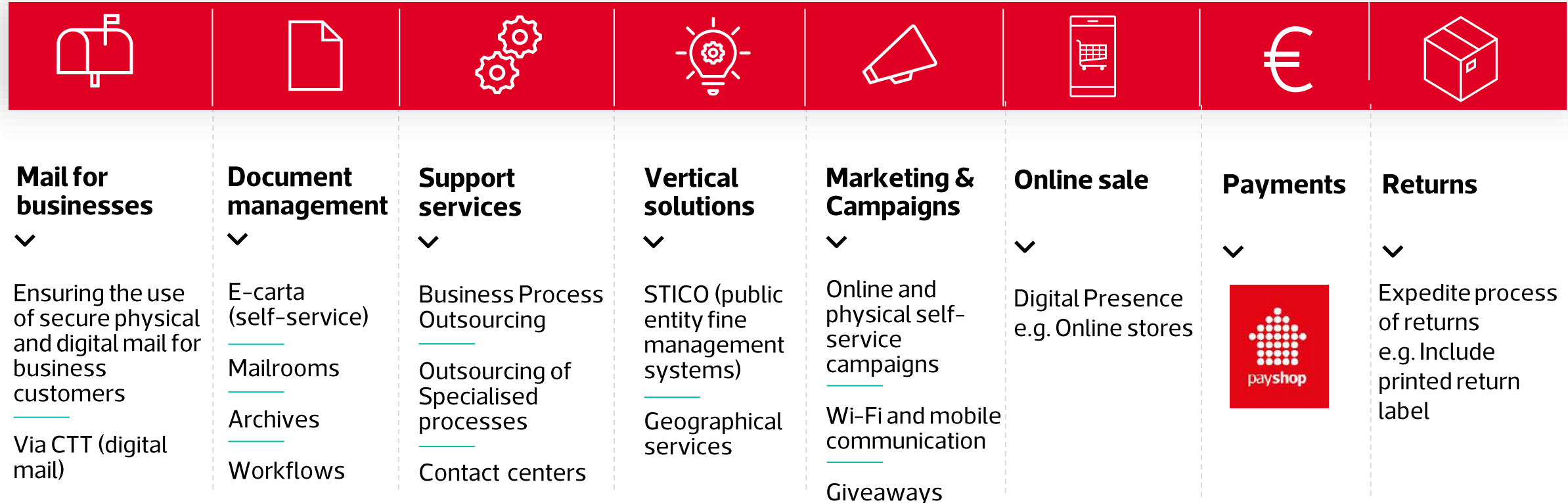
**Key profitability drivers are volumes and pricing in a context where staff reduction will deliver results in 2024**

<sup>1</sup>The recurring EBIT in 3Q22 benefited from the cost savings associated with the change of CTT's headquarters. The impact in 3Q22 was €3.4m and there is an equivalent annual impact in 2023 and going forward.

# Supporting customers in improving efficiency and boost business, particularly in ecommerce

**SUPPORTING**  
the business

**EMPOWERING**  
the business



# Softer volumes offsetting price increase

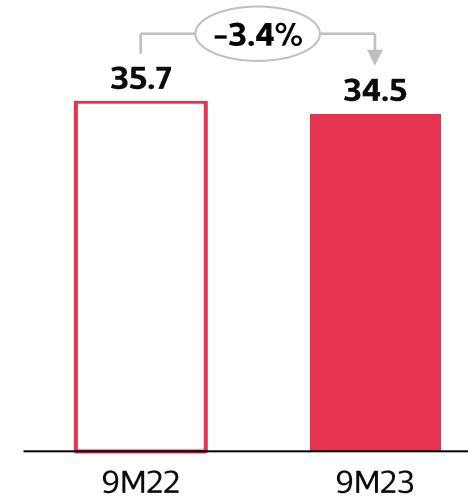
## Mail & other – Revenues 9M23

€ million; % change vs. prior year

|                         |                      |
|-------------------------|----------------------|
| Transactional           | 257.4 (+0.2%)        |
| Advertising             | 9.3 (-27.9%)         |
| Editorial               | 8.7 (-4.1%)          |
| Business solutions      | 32.7 (-36.7%)        |
| USO parcels             | 5.5 (+2.0%)          |
| Philately & other       | 6.7 (+4.5%)          |
| <b>Mail</b>             | <b>320.3 (-6.4%)</b> |
| Central Structure       | 2.7 (-15.5%)         |
| <b>Mail &amp; other</b> | <b>323.0 (-6.5%)</b> |

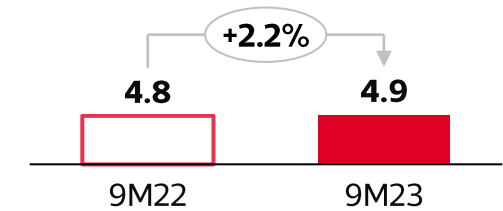
## EBITDA<sup>1</sup>

€ million



## Recurring EBIT<sup>2</sup>

€ million



## Volumes by type (m items)

| Metric          | Avg. mail prices | Addressed mail | Transactional | Advertising | Editorial | Unaddressed mail |
|-----------------|------------------|----------------|---------------|-------------|-----------|------------------|
| <b>9M23</b>     | <b>N.A.</b>      | 319.6          | 278.9         | 21.9        | 18.7      | 198.0            |
| <b>vs. 9M22</b> | +6.28%           | -8.0%          | -6.7%         | -22.3%      | -8.0%     | -37.1%           |

<sup>1</sup>Excluding Specific items, depreciation & amortisation; <sup>2</sup>Excluding Specific items

# We have a unique network capillarity across the country that we are refocusing on services

**569**

branches spread across the country

**>1,800**

agents offering CTT products and services

**All 308 municipalities**

with a CTT store

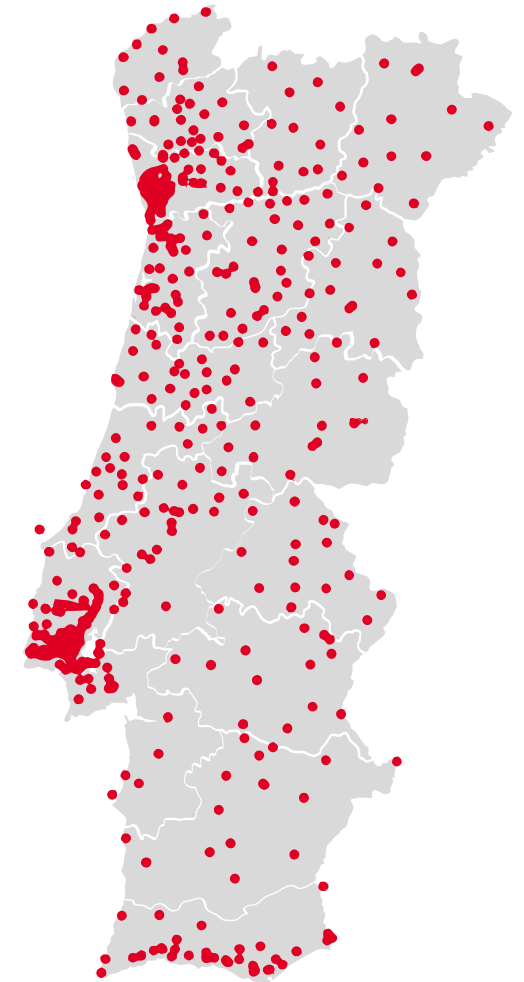
**Azores**



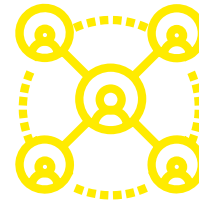
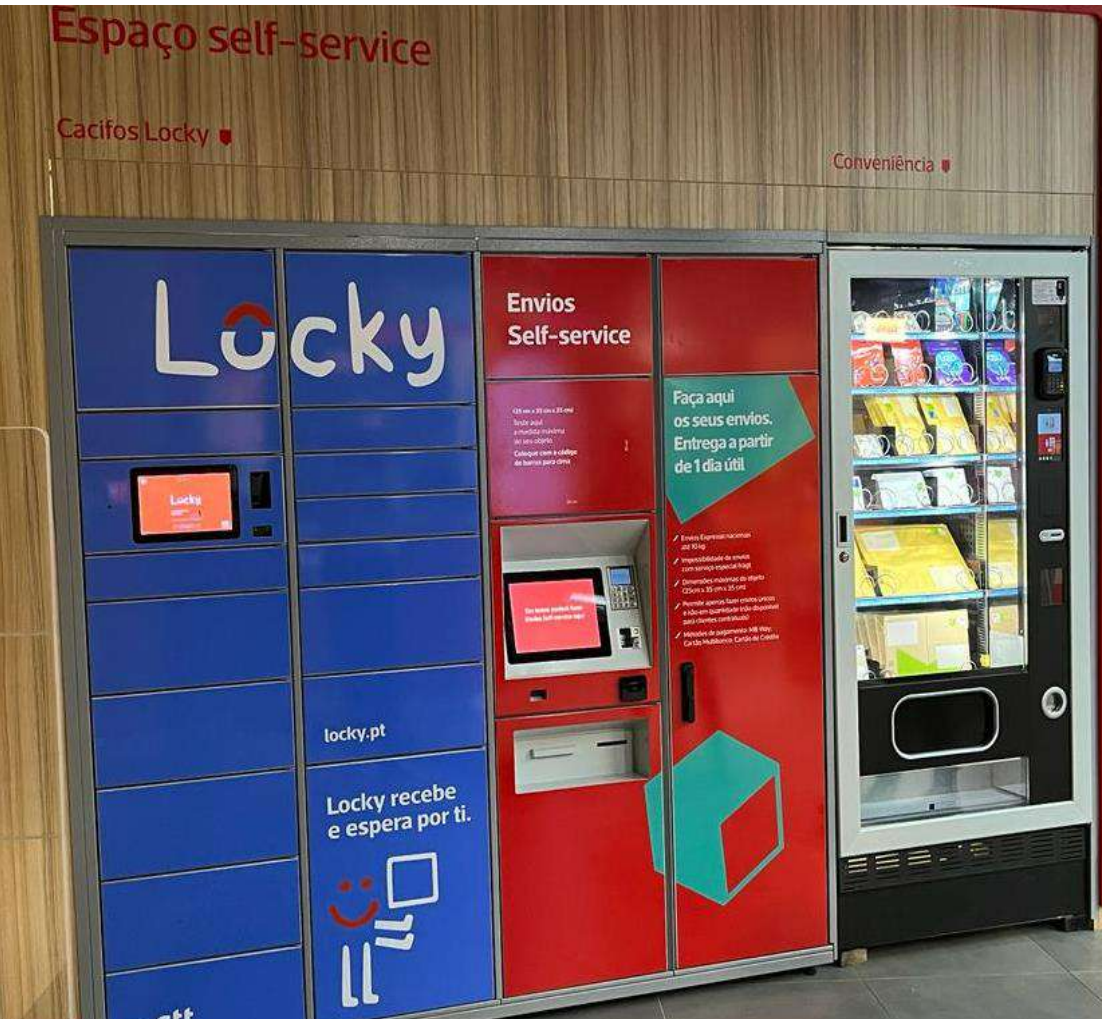
**Madeira**



● CTT branches



# Ambition to reinforce proximity and become a one-stop-shop for customer service needs



**Capillary network**, associated with customer proximity, present with own shops in all municipalities



Leveraging existing in-person traffic with 65k unique client visits / day, as well as **increasingly available digital / self-service functionalities**



Solving for **customers' convenience** and **daily service requirements** and **eliminating pain-points**

# Focus on transforming CTT's retail network in a powerhouse of services to the citizen



## Focus on the portfolio of services...

## ... while transforming our in store experience



### Savings

In-store and online distribution  
Strong dynamics drive walk-ins



### Non-life insurance

Auto  
Home  
Travel  
Health



### Money transfer services

Western Union direct-to-bank corridors  
Payshop and postal agents networks



### Payment Services

Pensions  
Tax payments  
Toll Payment  
Utilities  
Aerial Transport subsidy



### Strengthening self-service and digital

Expansion of the Locker network  
Implementation of self-service kiosks  
Reinforcement of omnicanality

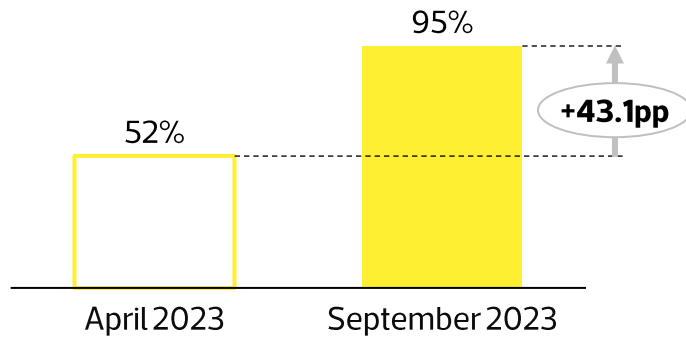


### In-store process redesign

Opening more self-service convenience spaces 24/7  
Layout re-evaluation and redesign  
Waiting areas with improved digital experiences and information

# Less attractive rates and stringent cap impacted placements and thus profitability

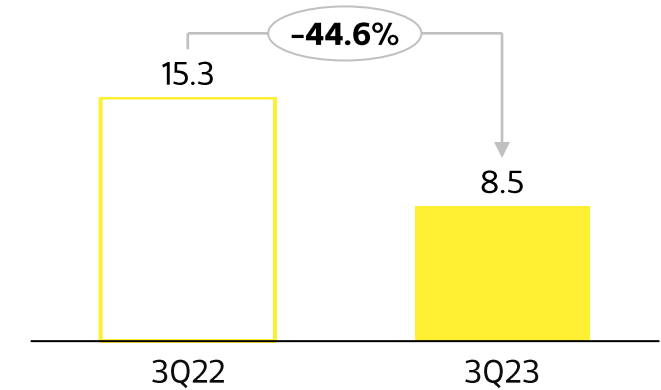
Insurance Products | CTT sales ramp up  
% of total CTT stores selling insurance products



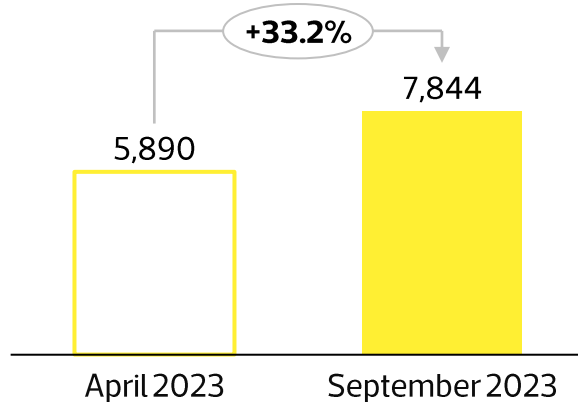
Expansion towards other type of services  
Partnership with Prosegur, a security company



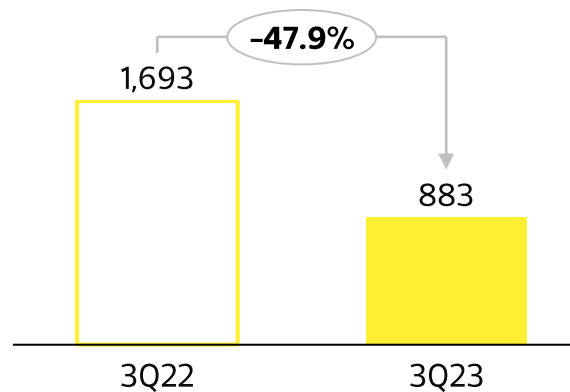
Financial Services | Revenues & rec. EBIT  
€ million; % change vs. prior year



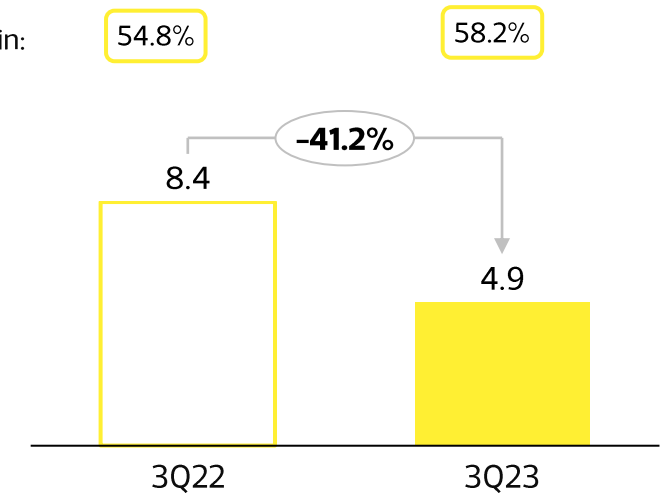
Insurance Products | Client interactions  
Number of insurance simulations made by clients in stores



Financial Services | Public Debt Placements  
€ million; % change vs. prior year



Margin:



# Strict ceilings on debt placements are restricting placements

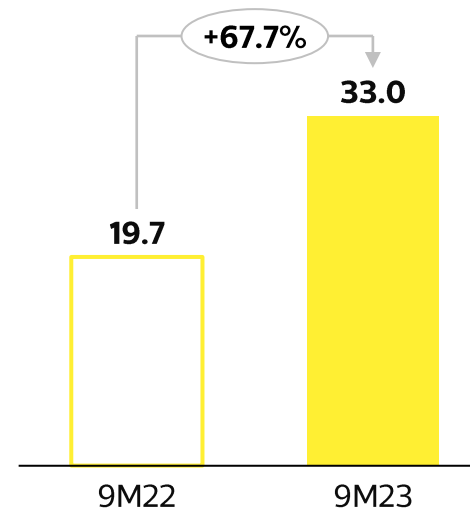
## Financial Services & Retail – Revenues 9M23

€ million; % change vs. prior year

|                            |                      |
|----------------------------|----------------------|
| Savings & insurance        | 41.1(+101.9%)        |
| Money orders               | 3.1(-29.1%)          |
| Payments                   | 1.1(+1.0%)           |
| Retail products & services | 8.2 (-35.1%)         |
| Other                      | 1.3 (+19.9%)         |
| <b>Total</b>               | <b>54.8 (+38.6%)</b> |

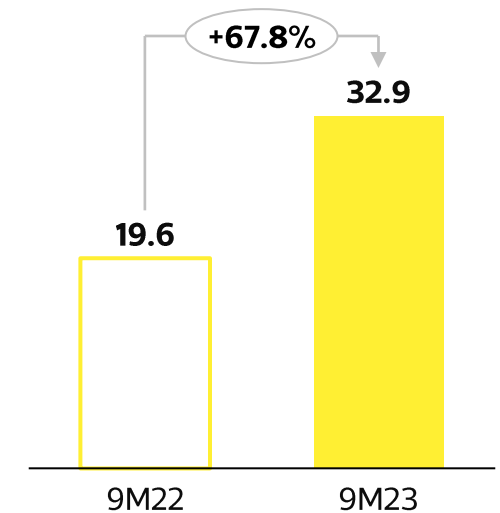
## EBITDA<sup>1</sup>

€ million



## Recurring EBIT<sup>2</sup>

€ million



## Financial Services volumes by type

| Metric          | Savings flows (€bn) | Placements | Redemptions | Money orders (m ops.) |
|-----------------|---------------------|------------|-------------|-----------------------|
| <b>9M23</b>     | 15.5                | 12.3       | 3.2         | 7.2                   |
| <b>vs. 9M22</b> | >>                  | >>         | >>          | -31.4%                |

<sup>1</sup>Excluding Specific items, depreciation & amortisation; <sup>2</sup>Excluding Specific items



## Business Segments



612k  
accounts<sup>1</sup>

**Core Retail:**  
**Monetise the franchise**

Monetise the existing bank relationships



€ 3,129 m  
deposits &  
savings<sup>2</sup>

**Savings:**  
**Excel in private savings**

Increase penetration of savings products,  
leveraging on CTT's platform experience



€ 1,783 loans<sup>3</sup>

**Household credit:**  
**Growth**

Continue to develop credit for households

## Enablers

**Discipline in costs and capital:** Control costs in a high inflation context, with optimized capital management

**Specialization of the distribution platform:** Increase anchor stores, promoting higher specialization

**Using IT as an efficient and secure way to develop relationships with clients and partners:** Accelerate the availability of technological solutions to reinforce human relations

<sup>1</sup>Data as of end of 1Q23; <sup>2</sup>Customer deposits and off-balance sheet savings as of end of 1Q23; <sup>3</sup>Loans to customers as of end of 1Q23

# Steady growth towards medium-term targets



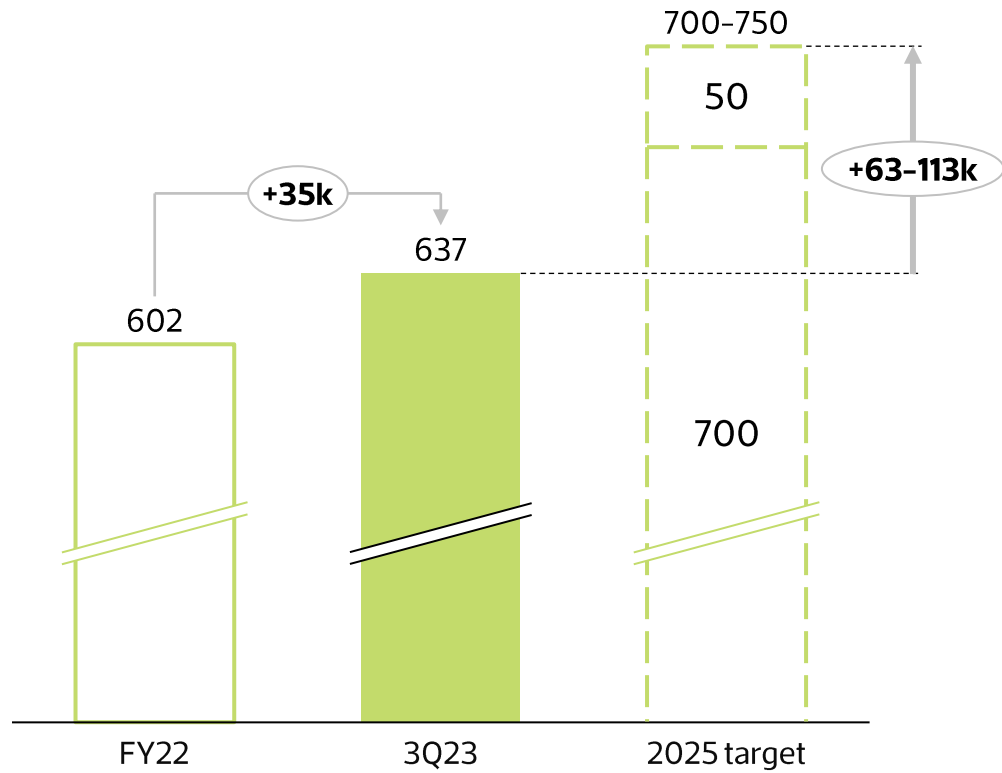
## Number of Accounts

Thousands, EoP

Per quarter:

**+12k**

**+7-13k**



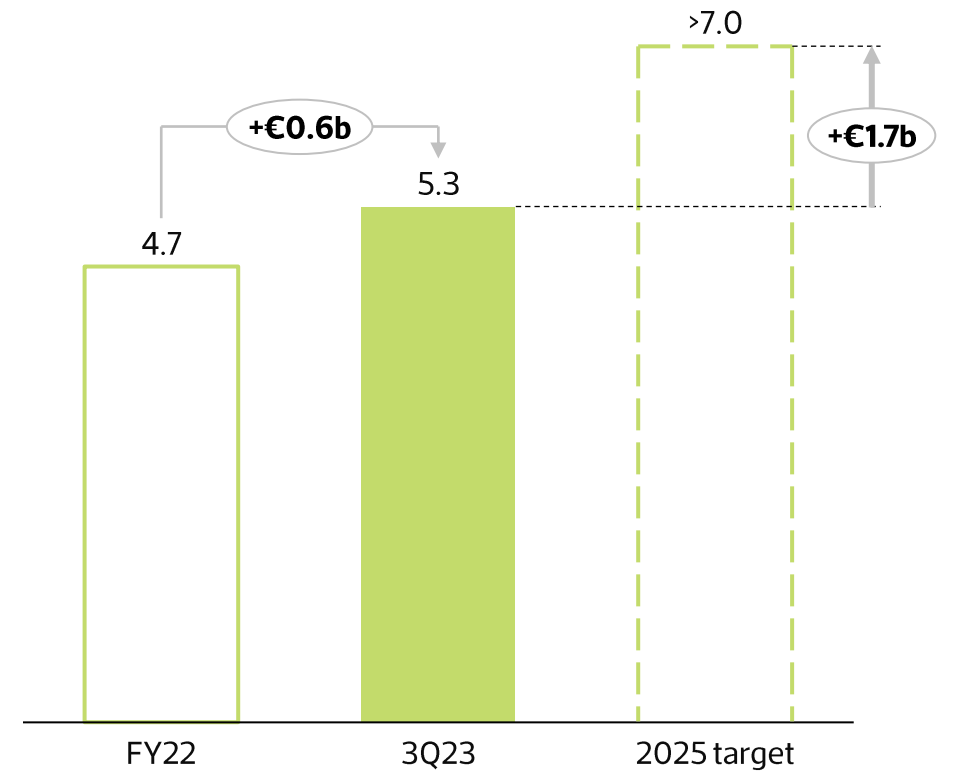
## Business volumes (loans and resources)

€ billion; EoP

Per quarter:

**+€0.20b**

**+€0.19b**

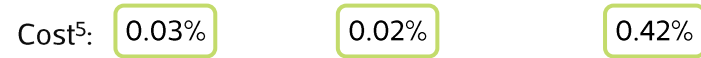


# Combined healthy growth in loans and deposits



## Banco CTT – Customer deposits<sup>1</sup>

€ million, EoP



## Banco CTT – Auto Loans volumes<sup>3,4</sup>

€ million, EoP

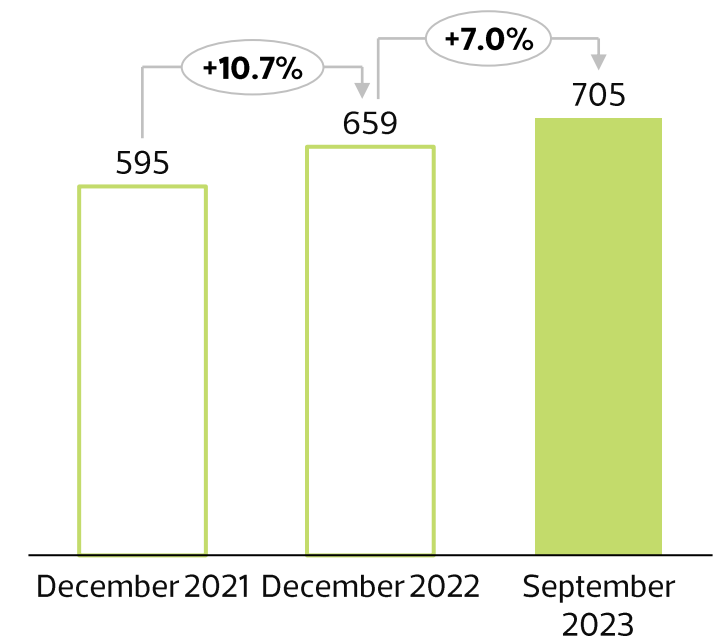
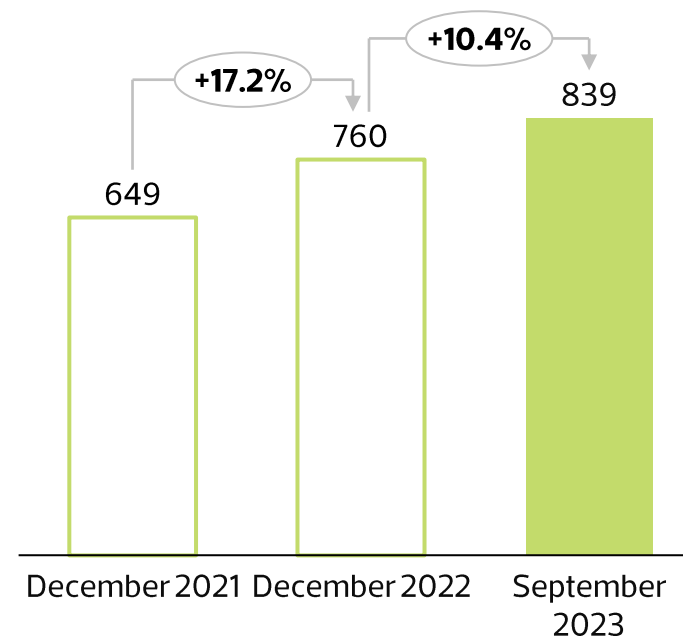
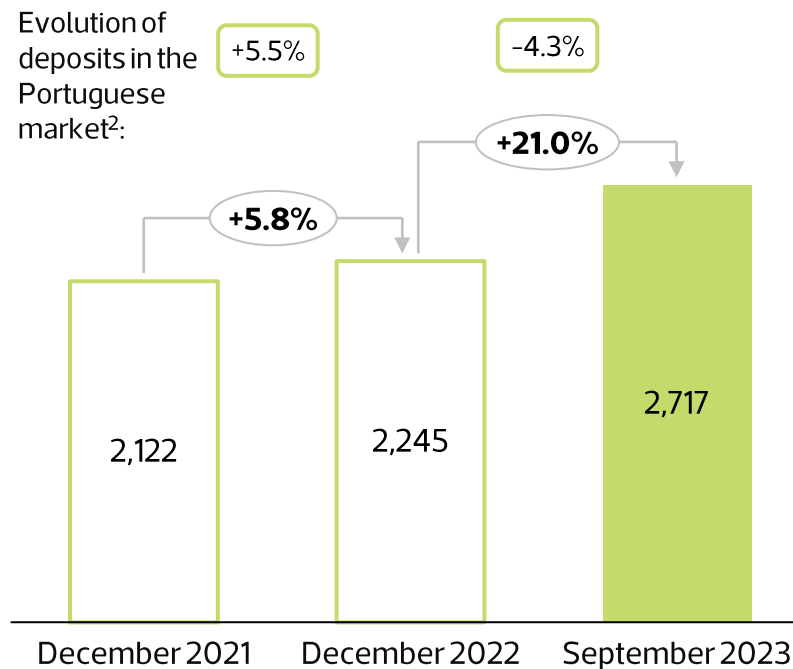


## Banco CTT – Mortgage Loans volumes<sup>3</sup>

€ million, EoP



Evolution of deposits in the Portuguese market<sup>2</sup>:



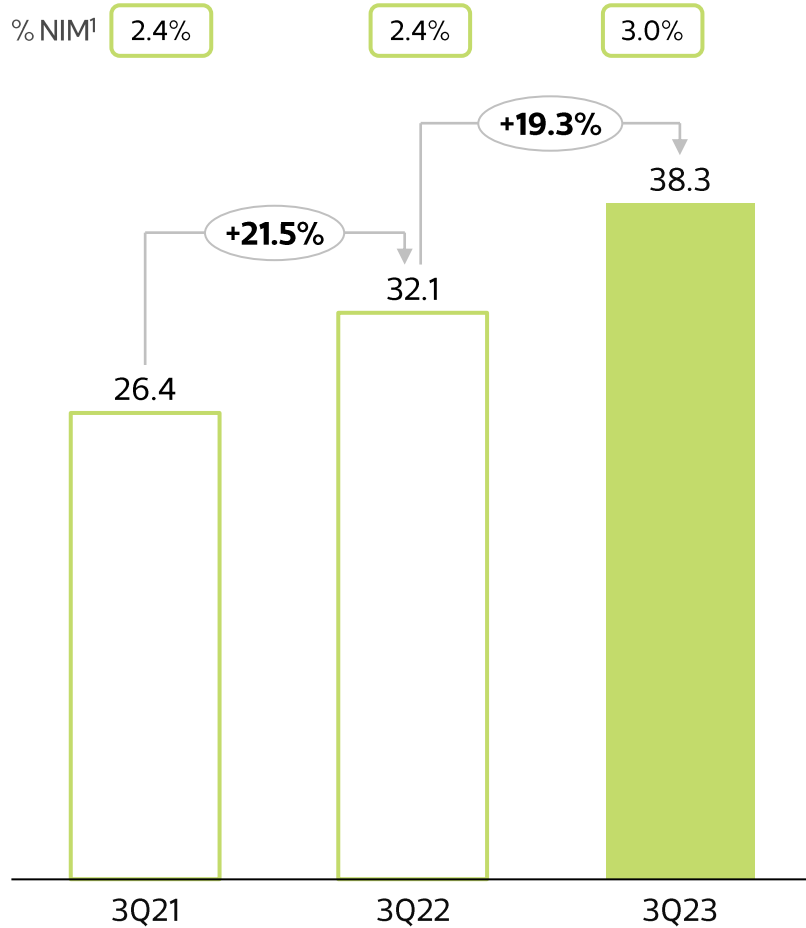
**Banco CTT strategic focus is on customer deposits**

<sup>1</sup>Retail Deposits, consolidated accounts; <sup>2</sup>Source: Banco de Portugal; <sup>3</sup> Net of impairments; <sup>4</sup> Consolidated contribution; <sup>5</sup> Cumulative

# Continued revenue growth driving profitability

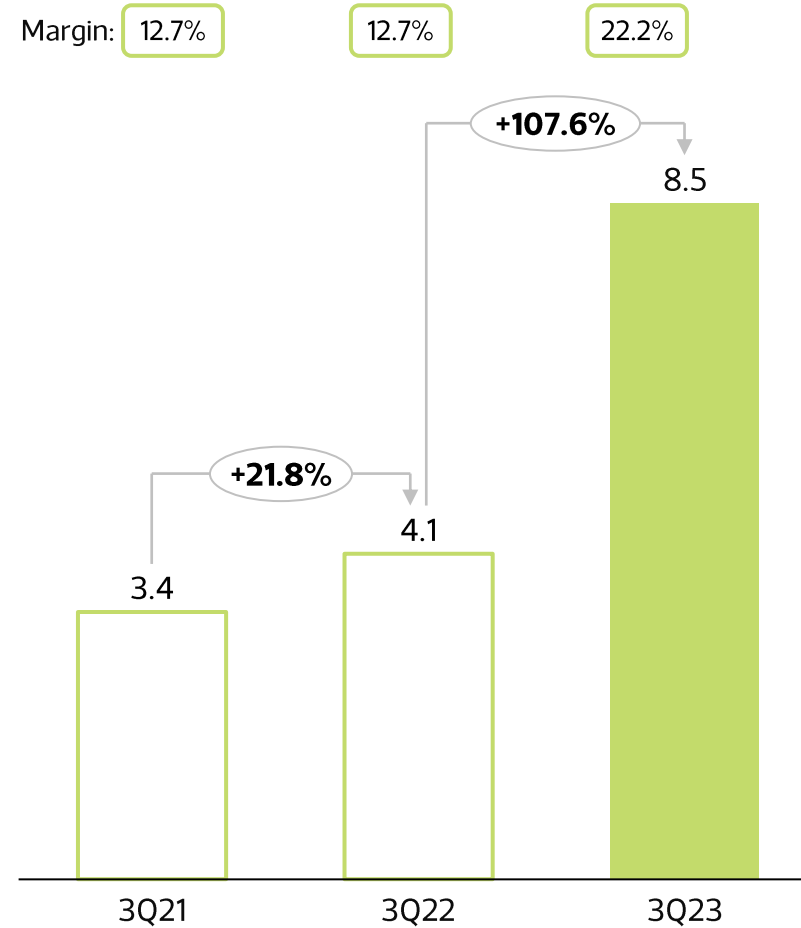
## Revenues

€ million; % change vs. prior year



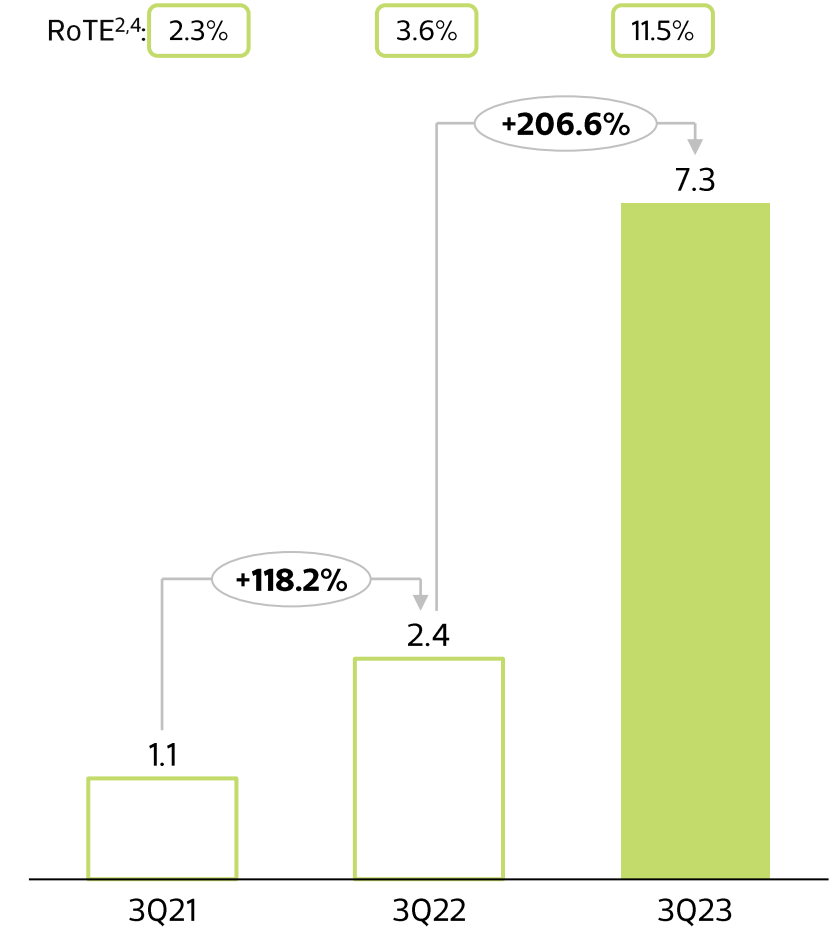
## Rec. EBIT

€ million; % change vs. prior year



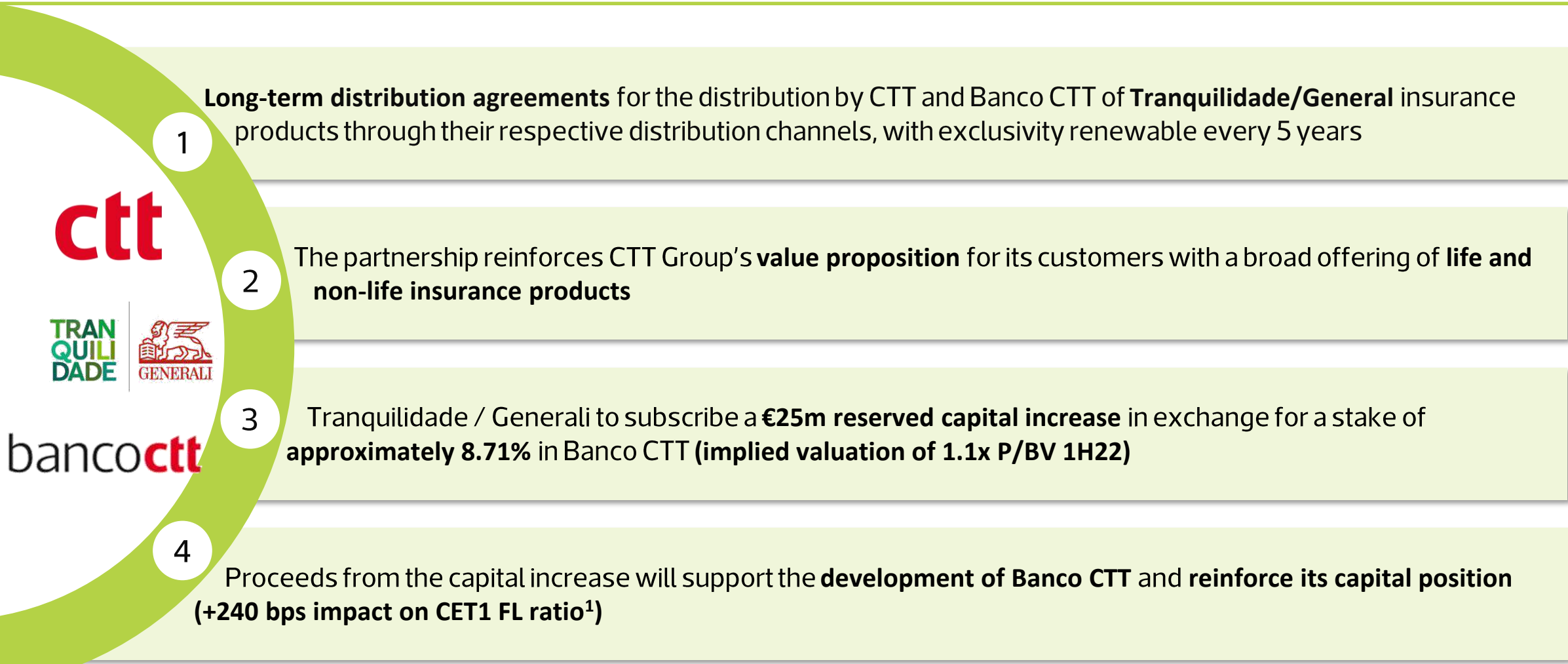
## Profit before Taxes<sup>3,4</sup>

€ million; % change vs. prior year



<sup>1</sup>Cumulative; <sup>2</sup>Recurring RoTE, quarterly; <sup>3</sup>Banco CTT consolidation perimeter, excluding specific items; <sup>4</sup>Proforma due to Payshop transaction

## Transaction description and rationale



<sup>1</sup>CET1FL ratio includes 1H22 results

## Key highlights



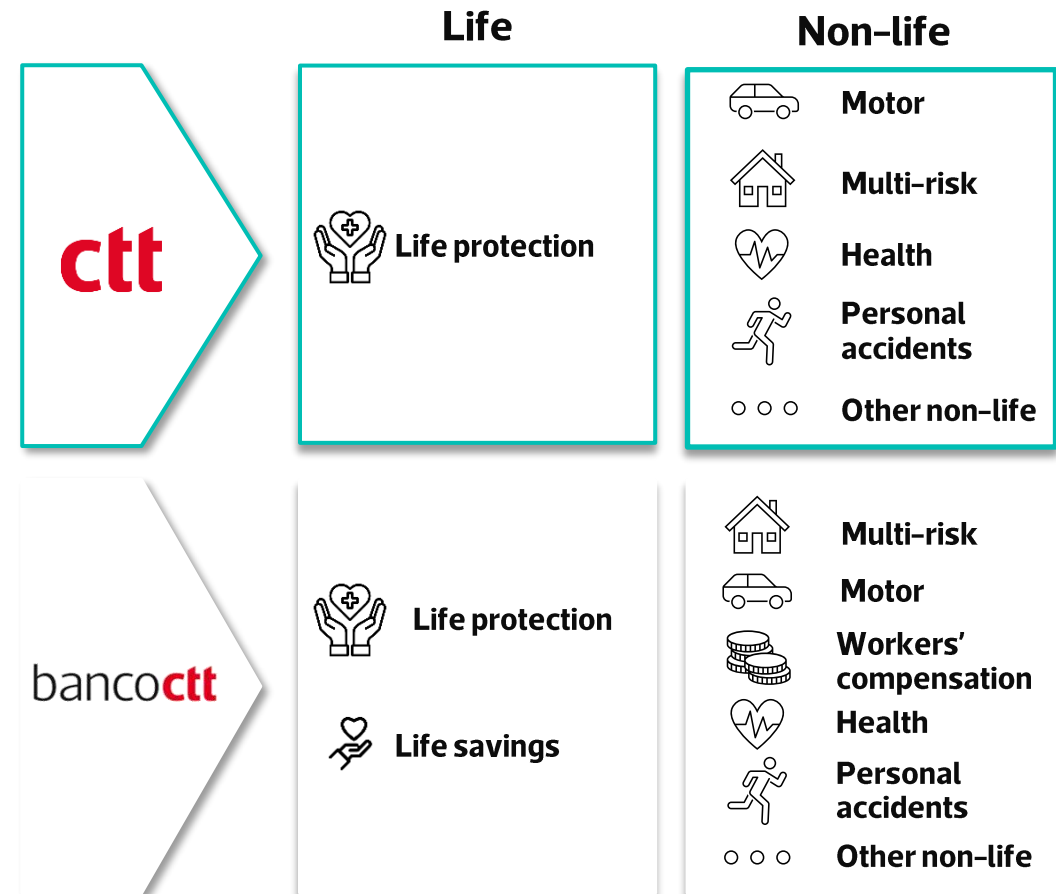
**Long-term agreements**, with exclusivity renewable every 5 years

Recurrent **commissions** in line with **market standards**

Additional fixed price of **€1m to CTT and €9m to Banco CTT**, irrespective of performance and to be settled in the initial 6 years

Additional **performance-based mechanisms** agreed between the parties

## Lines of business

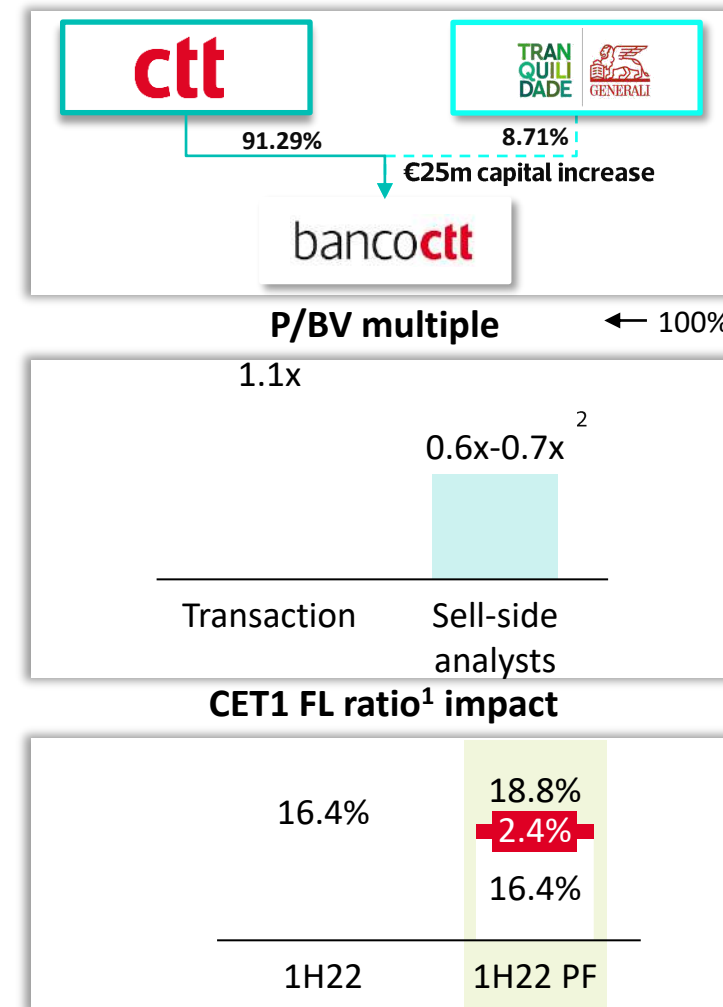


# Capital increase vs. shares sale ensures full alignment of interests

## Capital increase

- 1 Subscription by Generali of a €25m reserved capital increase (8.71% share) in Banco CTT implies a **€262m pre-money valuation**
- 2 Banco CTT valued at a **1.1x P/BV multiple**, a **significant premium vis-à-vis current sell-side analysts' valuation** assigned to Banco CTT
- 3 This capital increase will support the **development of Banco CTT and reinforce its capital position** (+240 bps impact on CET1FL ratio<sup>1</sup>)
- 4 **Agreed corporate governance structure** grants minority protection rights to Generali consistent with its stake
- 5 **An utmost important step in Banco CTT's profitable growth strategy**, showcasing the bank's unique strengths:
  - ✓ Fastest-growing bank in Portugal
  - ✓ Nationwide network and agile digital platform
  - ✓ Attractive retail franchise: young, urban and digital customer base
  - ✓ Scalable platform with track-record on partner-based solutions
  - ✓ Relevant presence in consumer finance segment

## Shareholding structure



<sup>1</sup>CET1FL ratio includes 1H22 results; <sup>2</sup>CTT-compiled sell-side analysts' consensus valuation of Banco CTT

# The termination of the Universo partnership significantly reduces the RWA

## Terms of the Partnership Agreement - Termination

- Partnership to be closed by 31 December 2023
- Sonae will progressively assume responsibility for financing and credit risk activities
- Net exposure of Banco CTT to Universo credit cards will gradually decrease during 2023
- Upon termination, Universo will ensure the purchase of outstanding exposures



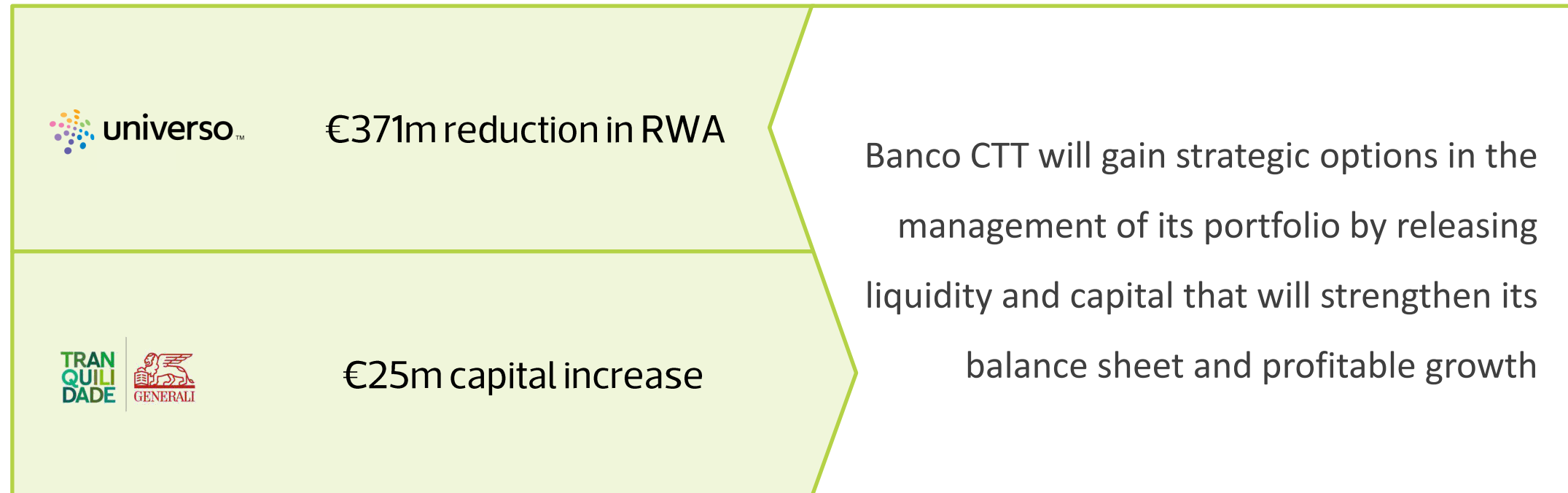
## 2022 Key Performance Indicators

- PBTI<sup>1</sup> partnership: 8.0M€
  - Revenues: 23.6M€<sup>2</sup>
  - Administrative Expenses: -2.3M€
  - Impairment & Provisions: -13.4M€
- Net Yield: 2.5%<sup>3</sup>
- Net Loans, EoP: €354m (average €322m)
- RWA, EoP: €371m

<sup>1</sup>Direct contribution before funding costs; <sup>2</sup>Banco CTT's revenues includes a €1.9M severance payment for termination of contract in December 2022; <sup>3</sup> PBTI/Average net loans; <sup>4</sup>Tranquilidade/Generali Seguros, and <sup>5</sup>Ongoing process to fulfil the conditions precedent, including banking and insurance regulatory authorities' approvals.



# These two corporate development steps – termination with Universo and launching with Generali – will further strengthen the capital position

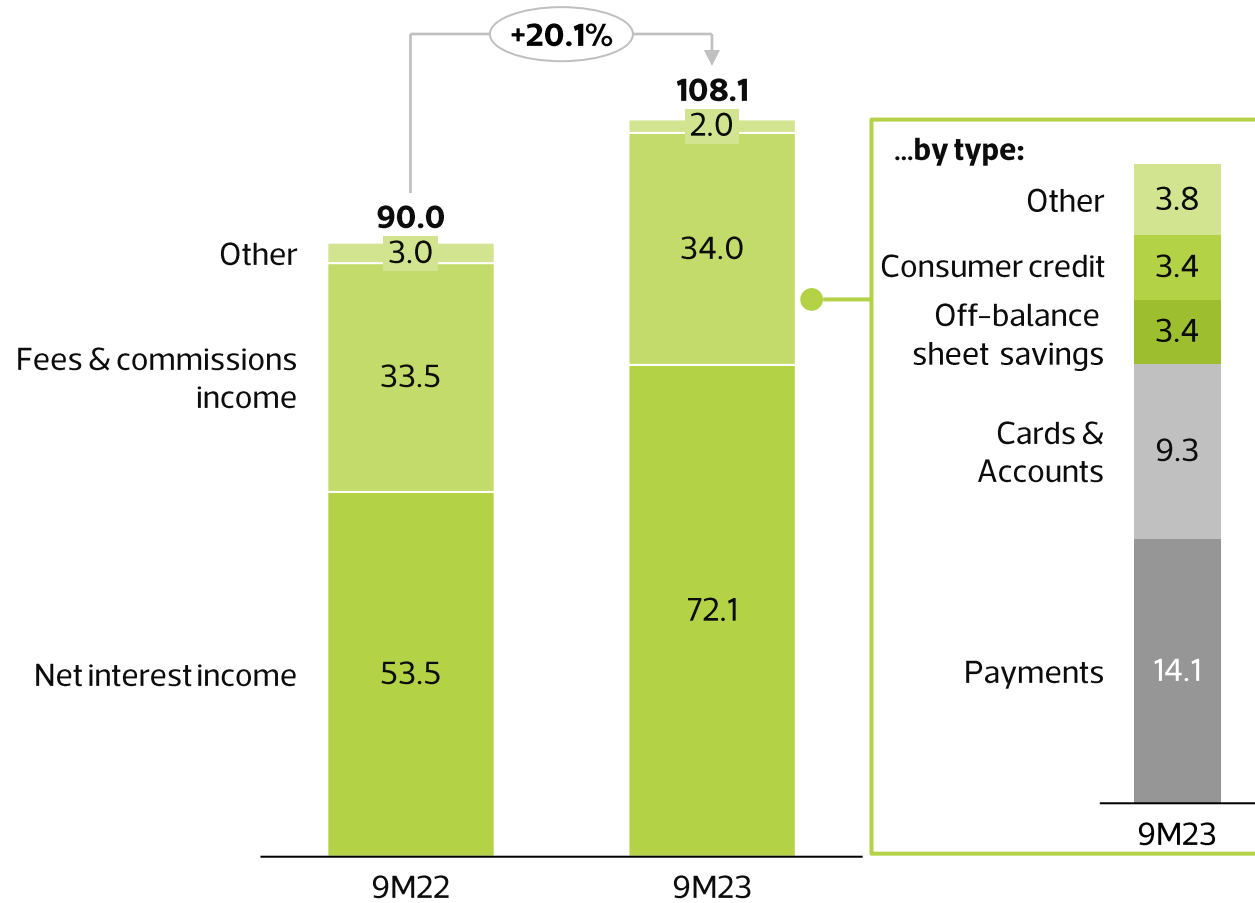


# Delivering strong growth



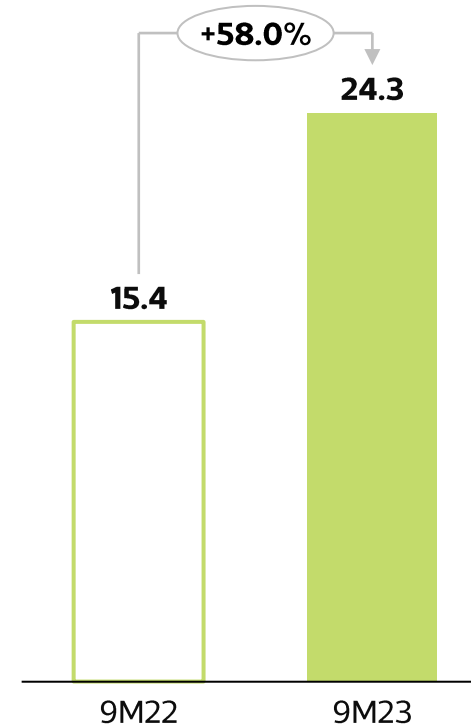
## Banco CTT - Revenues 9M23

€ million; % change vs. prior year



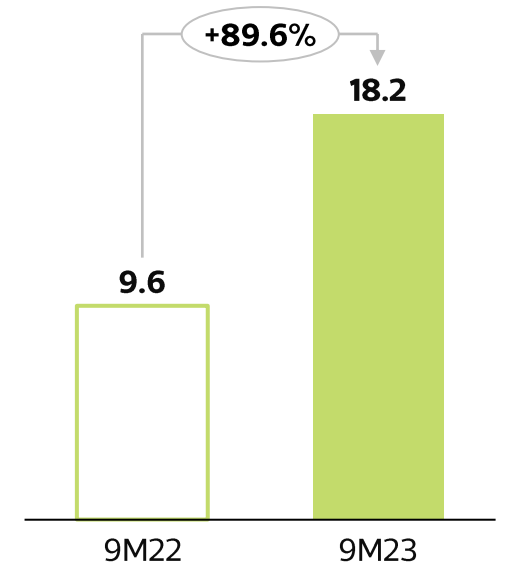
## EBITDA<sup>1</sup>

€ million; % change vs. prior year



## Recurring EBIT<sup>2</sup>

€ million; % change vs. prior year



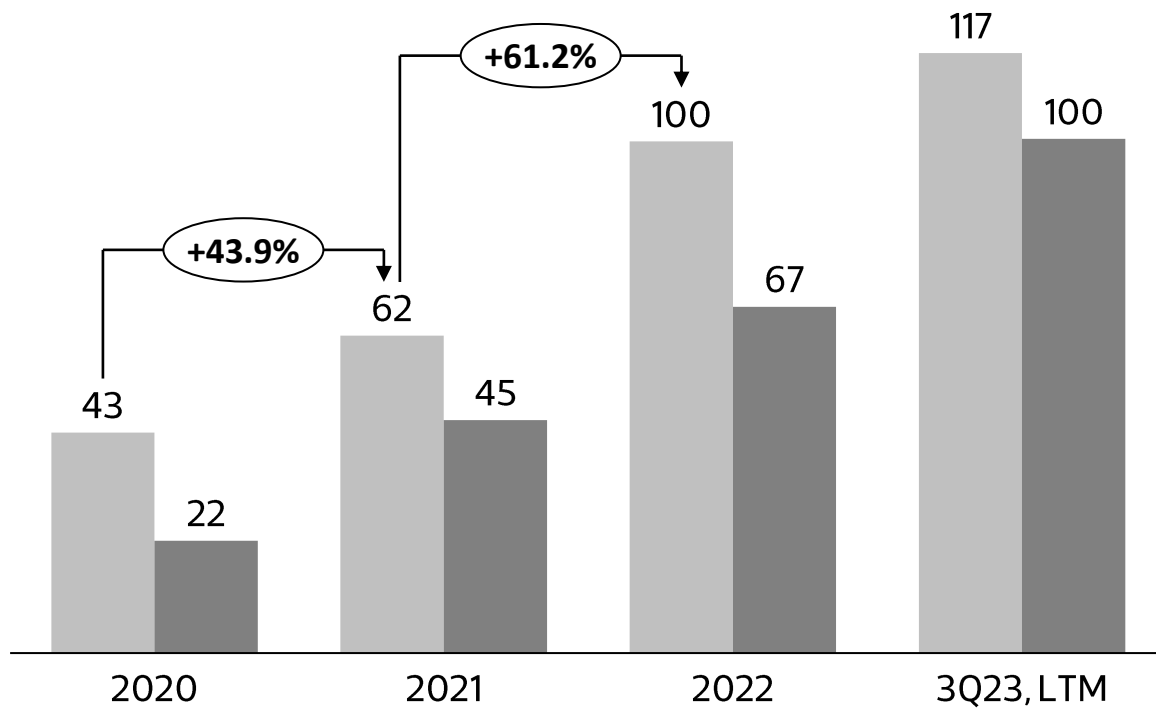
<sup>1</sup>Excluding Specific items, depreciation & amortisation; <sup>2</sup>Excluding Specific items

# Strong cash-flow generation

## Consolidated Cash Flow

€ million; LTM

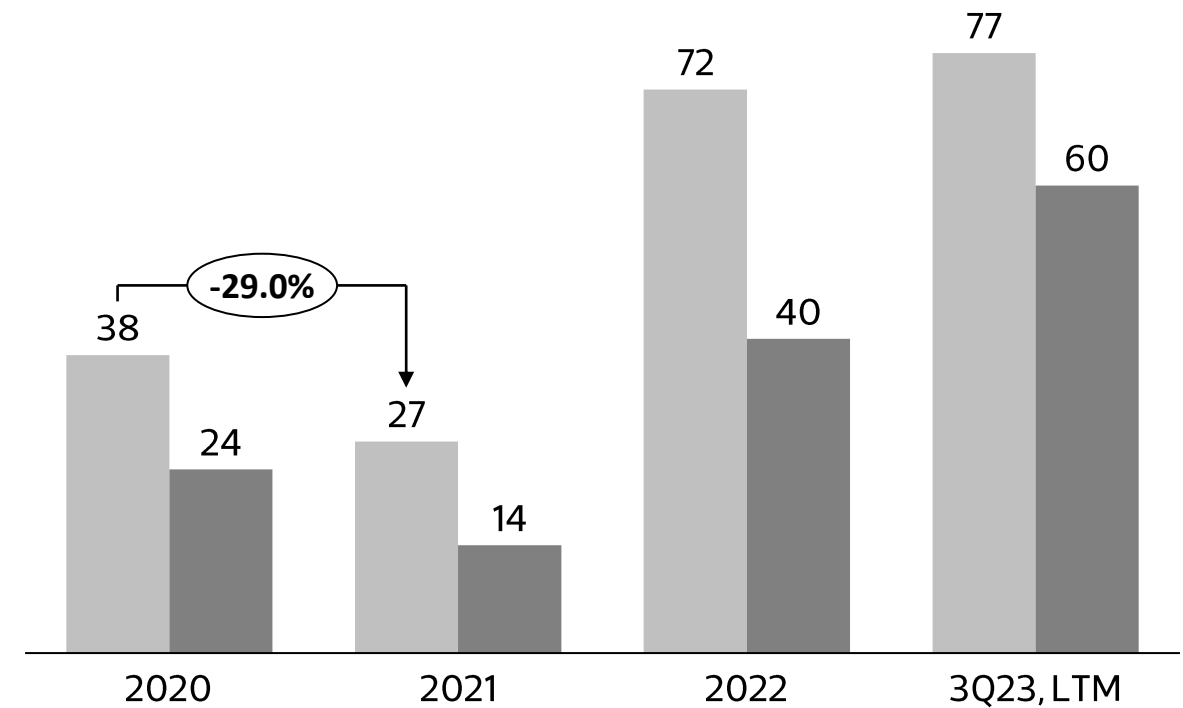
Operational CF FCF



## Cash Flow with Banco CTT under equity method<sup>1</sup>

€ million; LTM

Operational CF FCF



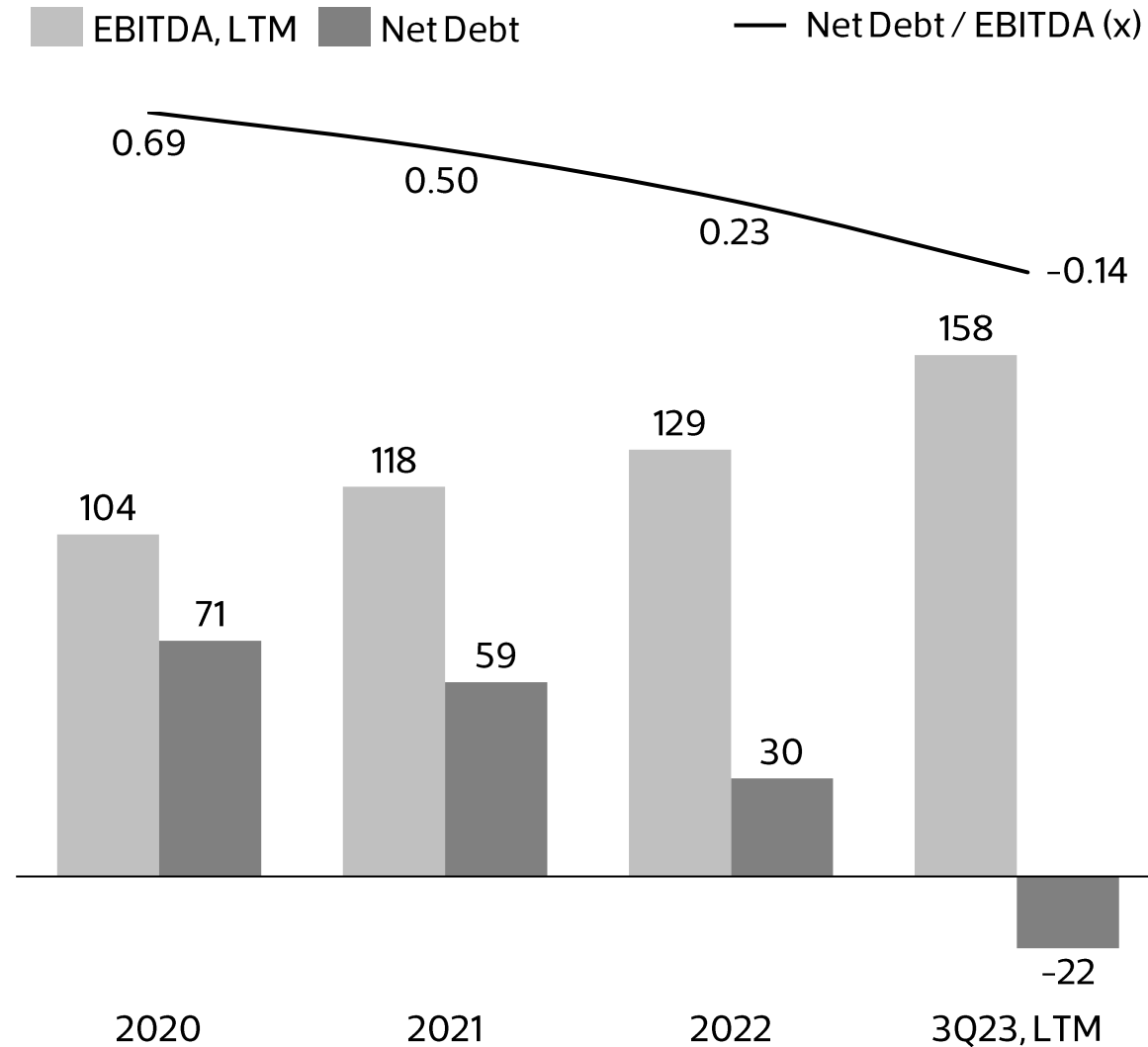
<sup>1</sup>From 2022 onwards, numbers are proforma due to Payshop transaction

# Prudent balance sheet enabling strategic and financial flexibility



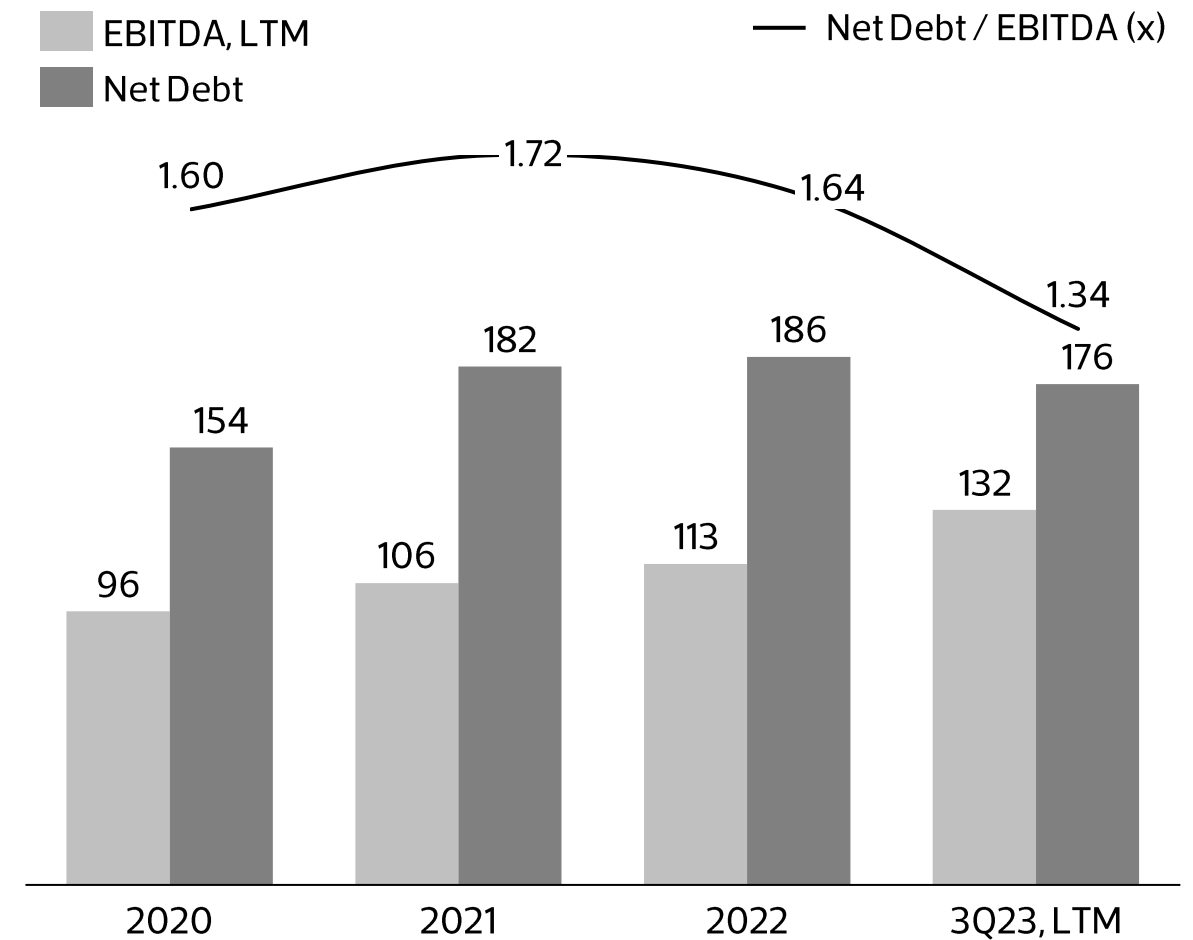
## Consolidated leverage

€ million



## Leverage with Banco CTT under equity method<sup>1</sup>







€ million



<sup>1</sup>From 2022 onwards, numbers are proforma due to Payshop transaction

# Strong revenue growth and improved profitability in a deteriorating macro-economic environment, fuelled by E&P and Banco CTT



-  Continued strong growth, market share gains and margin expansion of E&P in Iberia ahead of peak season
-  Continued work on pricing and on cost reduction to address softer volumes/demand
-  While public debt placements normalised, focus turns to the distribution of insurance and other services
-  Banco CTT continues growth in clients, volumes and profitability towards 2025 targets recently set
-  Steady and strong cash flow, leading to improved financial flexibility
-  €20m share buyback ongoing, complementing the annual dividend (€0.125 per share) paid in May



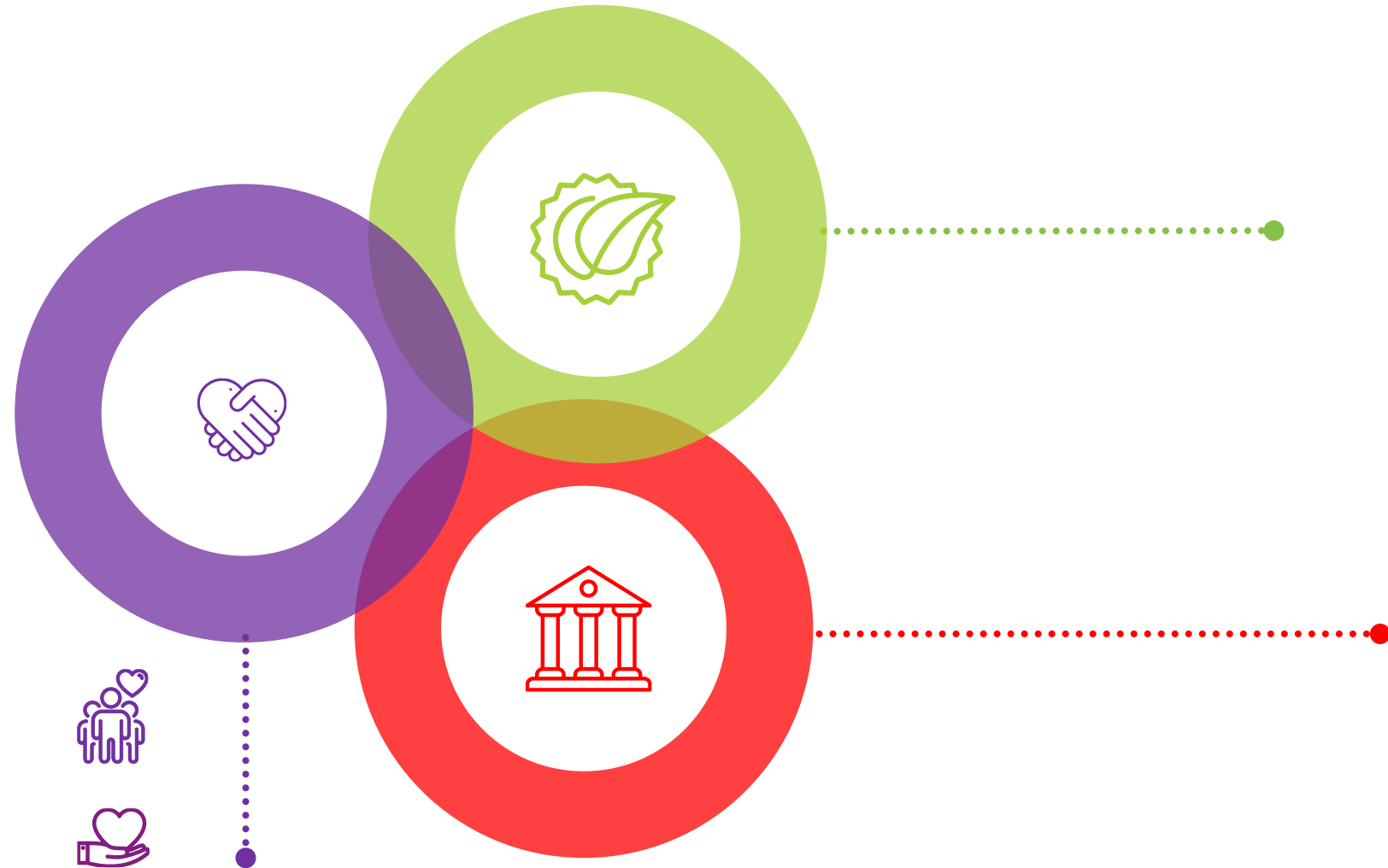
**As a result of the 3Q23 performance, namely E&P, recurring EBIT guidance upgraded to  $\geq$ €85m**

# ESG performance review



**ctt**

# CTT has a clear vision and established targets across ESG dimensions



# Consistently raising our ESG commitments and achievements

Implementing new **code of ethics** as from 2022, and employee awareness and engagement

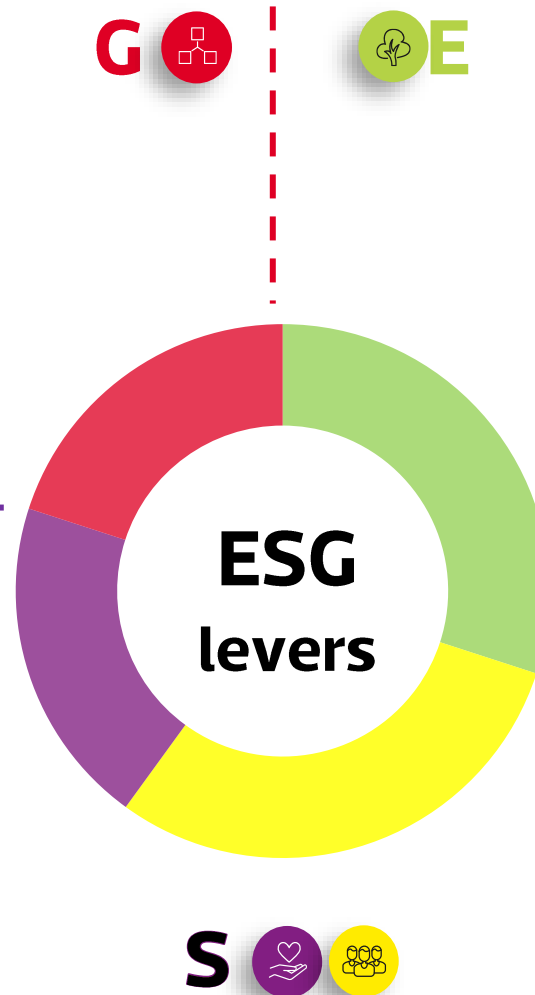
Introduce **monetary ESG incentives** to top and mid-management positions to be set **by 2025**

**Regular engagement with stakeholders**

**Social and cultural integration:** actively enhance participation and investment in **social impact projects to 1% of EBIT**, and promote **employee engagement** in volunteering programs

**Promote a positive impact to local community:**

- Total capillarity across 100% municipalities and rural areas
- **Procure and buy 75% of purchases <sup>1</sup> from local players in Iberia by 2025**



Accelerate the **decarbonisation path to become Net-Zero by 2030:**

- **Reach 50% Last-Mile green vehicles by 2025**, and 100% by 2030
- **Engage** with our partners to ensure **the outsourced fleet** employs 45% green vehicles by 2030

**Expand Green offer** (marketing, mail and E&P): reach 100% "green mail" and green deliveries (**carbon-free**) **by 2030**

Promote a more circular economy: reach **80% of recycled and/or reusable packaging by 2025**, and 100% by 2030

33.3% women in the Board of Directors and Supervisory bodies, and new training approach to **support gender parity and encourage women leadership**

**Improve the employee experience** to increase retention

**Outstanding performance in road safety**, and **employee's development and well-being** initiatives

<sup>1</sup>Includes all purchase of material with the potential of being procured locally (e.g., machinery or specific vehicles)



# In 2022, several ESG initiatives were developed regarding the established objectives



## Alternative Fleet

~500 mainly electric vehicles



## Recycling

Recycled materials in packaging of 55% of Mail and Express<sup>1</sup>



## “To be Green” partnership

Transformation of used face masks and other plastics in new materials



## “Solar Boroughs”

Launch of a partnership with EDP Comercial in >40 locations



## Volunteering

More than 200 participations in Volunteer Programs



## Reutilisation

CTT trays reutilised in the production of 13k new units



## CTT/EPIS program<sup>2</sup>

Edition 2022/23 launched

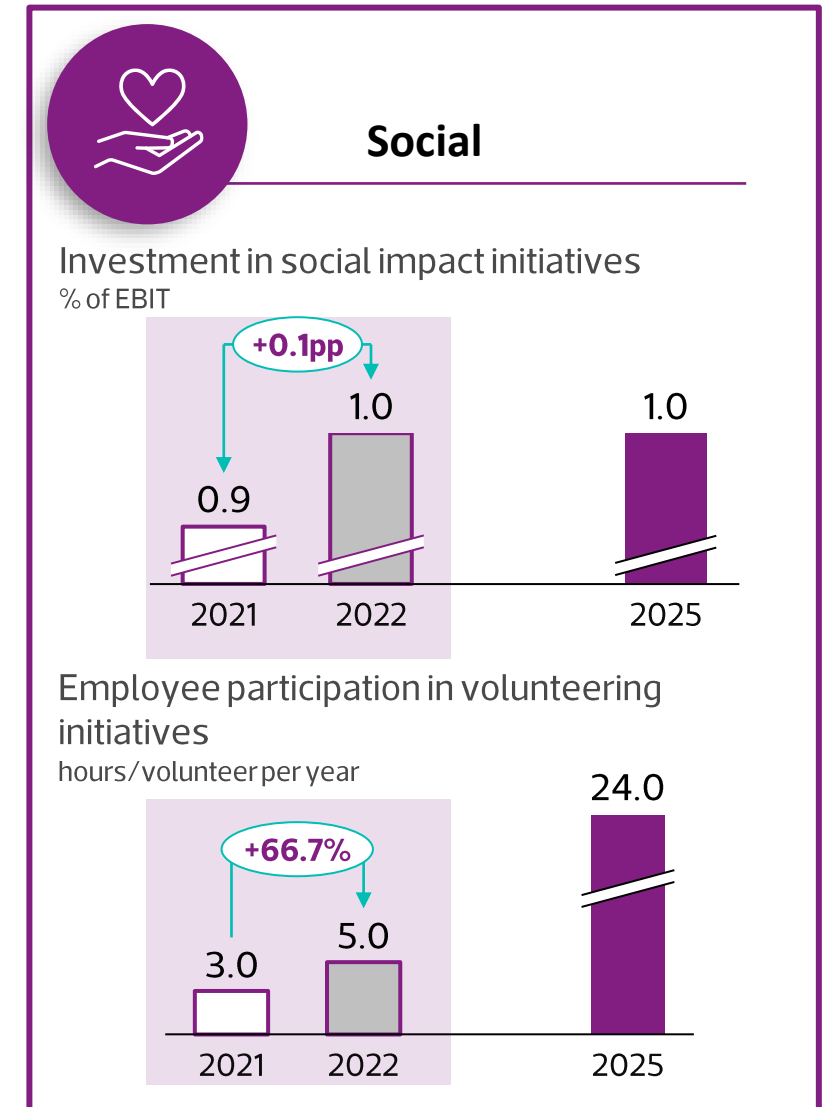
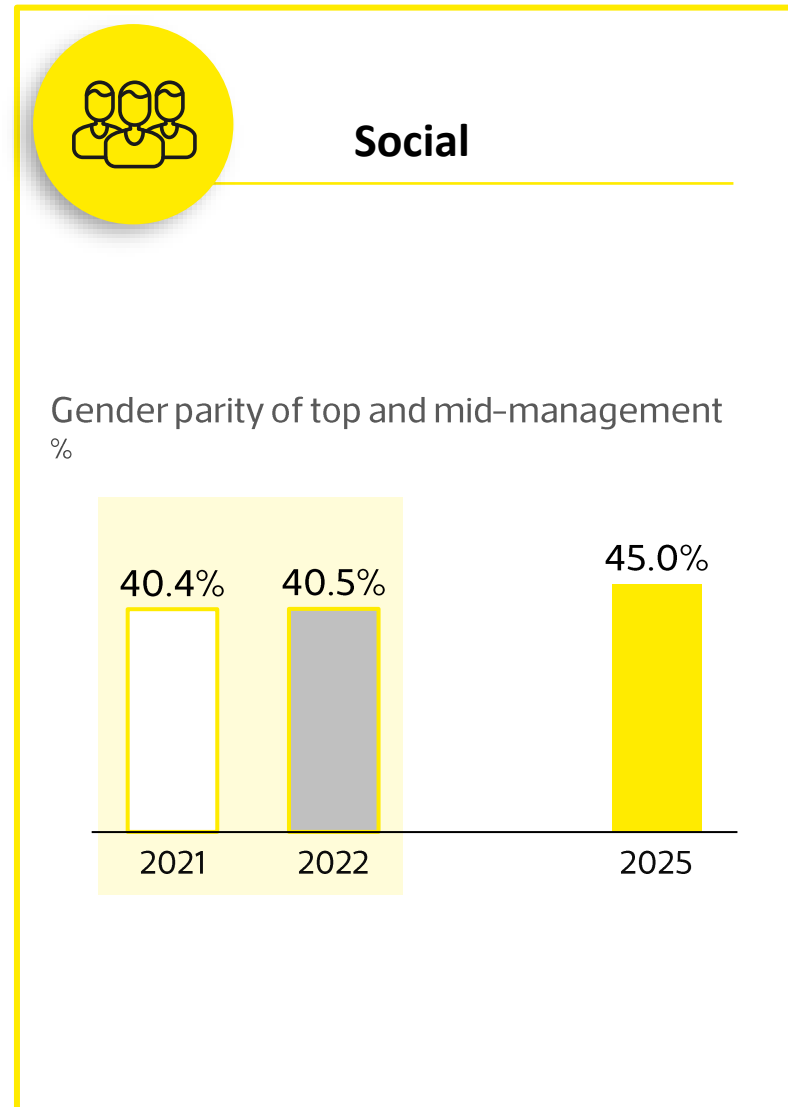
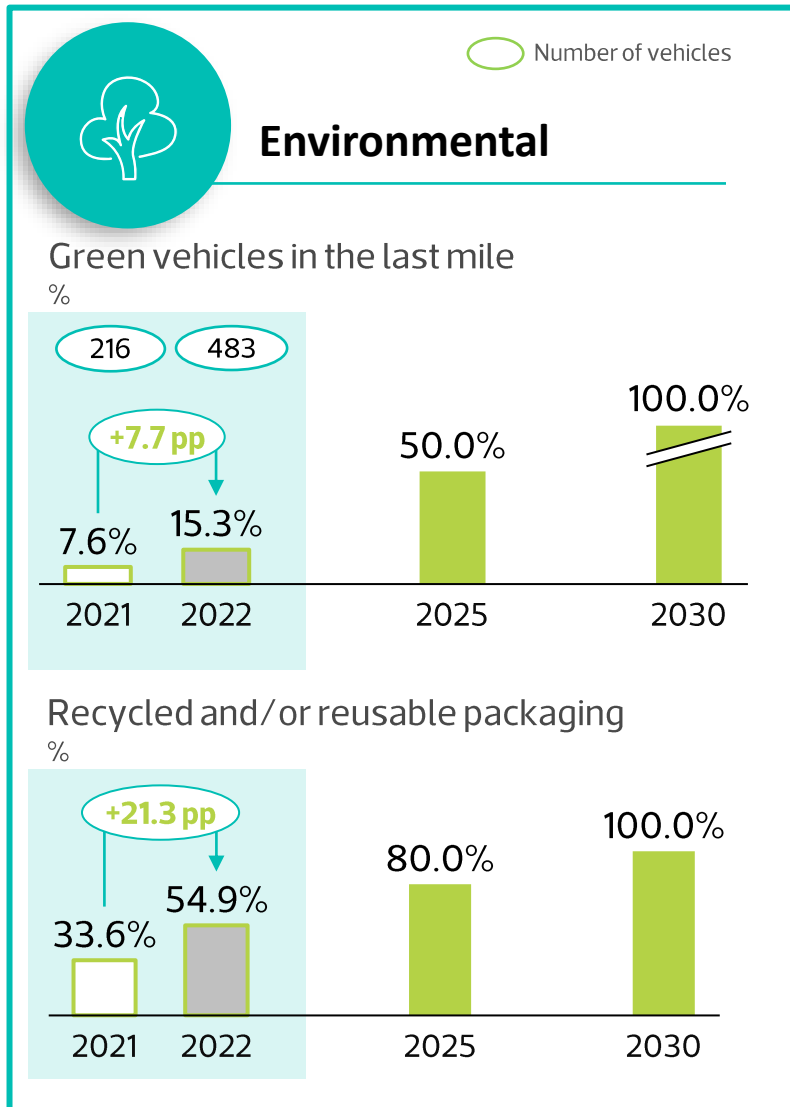


## Work-life-family balance

Certified as Family-Responsible Company<sup>3</sup>.

<sup>1</sup>In Portugal. <sup>2</sup>Volunteering program aimed at promoting the social inclusion and education success of Portuguese youth. <sup>3</sup>Certification awarded by the MásFamiliaFoundation

# Significant progress has been reached in 2022 regarding ESG goals



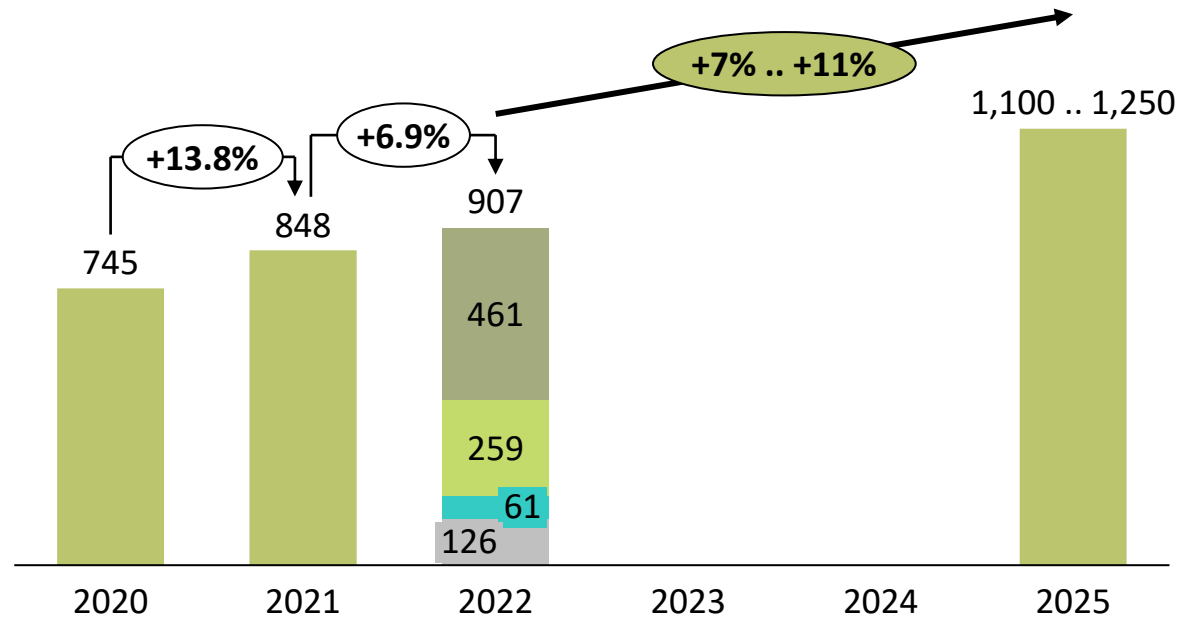
# Guidance & Outlook



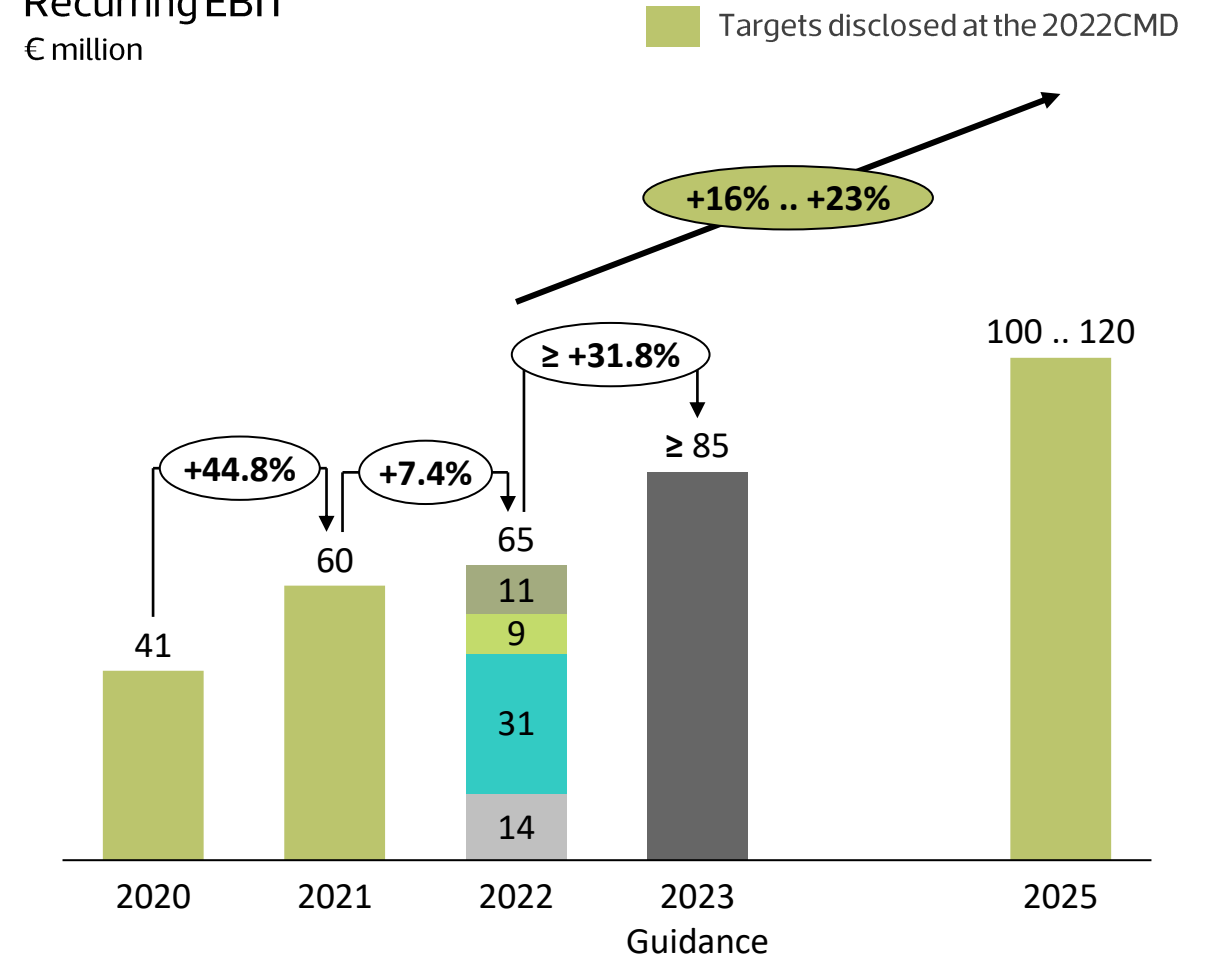
**ctt**

# Continued growth since the pandemic and a growth outlook again in 2023 towards the 2025 guidance

Revenues  
€ million



Recurring EBIT  
€ million

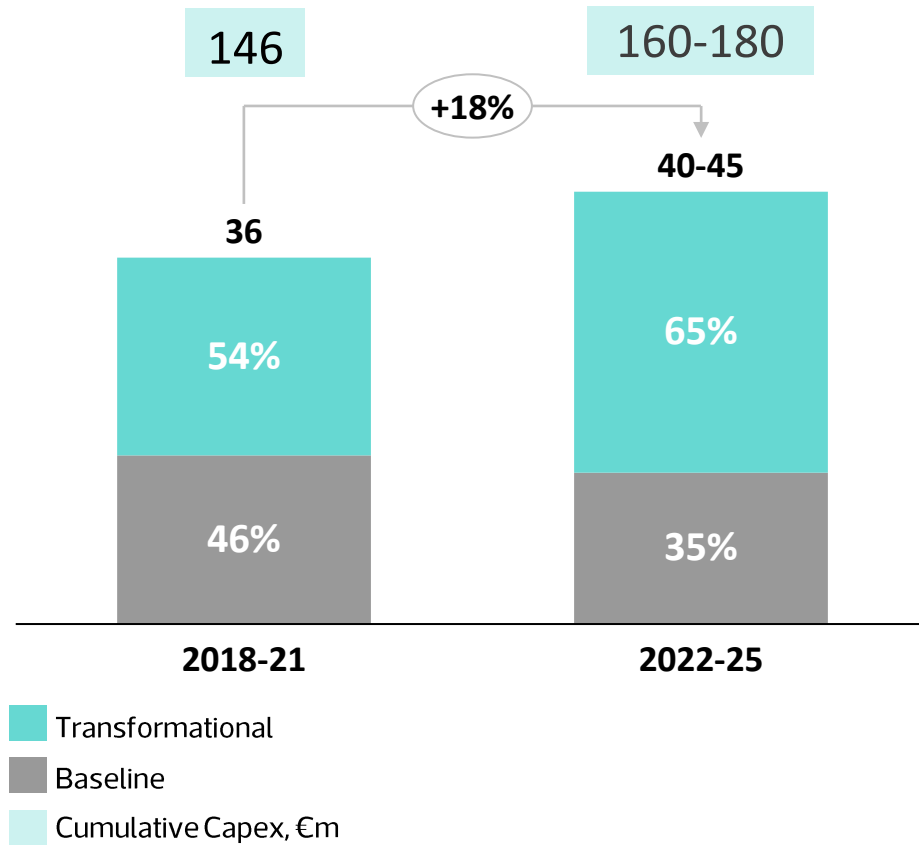


Mail & Other
  Express & Parcels
  Financial Services & Retail
  Banco CTT

<sup>1</sup>CAGR

# To support our growth, we are committed to continue investing strongly in our business

Annual average Capex  
€ million



## Key areas of investment



Increasing sorting capacity across Iberia



Developing lockers network in Portugal



Investing in IT to drive customer experience and operations efficiency



Reinforcing quality of service

# Main KPIs per business segment

|  |  | 2021             | 2022             | 2025                     |
|--|--|------------------|------------------|--------------------------|
|  | <b>Mail &amp; Other</b><br>% of Business Solutions revenues of Mail & Others | 7%               | 15%              | 22%                      |
|  | Market Share   | 25% <sup>3</sup> | n/a <sup>3</sup> | Maintain leadership      |
|  | EBIT margin <sup>1</sup>   | 9.3%             | 5.2%             | >11%                     |
|  | Market Share   | 4% <sup>3</sup>  | n/a <sup>3</sup> | High single digit        |
|  | EBIT margin <sup>1</sup>   | -1%              | 0%               | Mid to high single digit |
|  | <b>Financial Services &amp; Retail</b><br>Public debt placements             | €4b              | €8b              | €5b                      |
|  | Client conversion <sup>4</sup>   | 8%               | n/a <sup>5</sup> | 15%                      |
|  | <b>Banco CTT</b><br>ROTE   | 2.2%             | 5.5%             | 11-13%                   |

|  |                                     | 2021 | 2022 | 2025    |
|--|-------------------------------------|------|------|---------|
|  | <b>QoS<sup>2</sup></b><br>(parcels) |      |      |         |
|  |                                     | 90%  | 89%  | 98%     |
|  |                                     | 95%  | 92%  | 98%     |
|  |                                     | 92%  | 91%  | 98%     |
|  | <b>Sorting capacity</b><br>(k/hour) | 94   | 112  | 130-140 |
|  | <b>NPS</b><br>(distribution)        |      |      |         |
|  |                                     |      |      | >50     |
|  |                                     |      |      | >50     |

<sup>1</sup>.Individual accounts;<sup>2</sup>.Operational effectiveness delivery rate;<sup>3</sup>.Estimated; IMR market share in 2020 stood at 3% in Spain and 22% in Portugal;<sup>4</sup>.% of walk-ins that acquire financial services;<sup>5</sup>to be updated.

# FY22 Financial Statements



# FY22 Consolidated Income statement



## Income statement

€ million

|  | Reported |       | With Banco CTT under equity method |       |
|--|----------|-------|------------------------------------|-------|
|  | FY21     | FY22  | FY21                               | FY22  |
| <b>Revenues</b>                                  | 847.9    | 906.6 | 766.3                              | 799.7 |
| Operating costs                                  | 729.8    | 777.3 | 660.1                              | 689.8 |
| of which Impairments & provisions                | 11.4     | 26.3  | -0.8                               | 0.8   |
| <b>EBITDA</b>                                    | 118.1    | 129.3 | 106.2                              | 109.9 |
| Depreciation & amortisation                      | 58.0     | 64.8  | 51.1                               | 57.5  |
| of which IFRS 16 impact                          | 26.4     | 29.4  | 25.6                               | 28.5  |
| <b>Recurring EBIT</b>                            | 60.1     | 64.5  | 55.1                               | 52.4  |
| Specific items                                   | -1.8     | 8.4   | 14.5                               | 17.3  |
| <b>EBIT</b>                                      | 61.9     | 56.1  | 40.5                               | 35.1  |
| Net financial income / (costs)                   | -8.5     | -9.3  | -8.5                               | -9.3  |
| of which IFRS 16 impact                          | -3.1     | -3.1  | -3.0                               | -3.1  |
| Associated companies – gains / (losses)          | -2.6     | -0.2  | 12.9                               | 15.4  |
| <b>Earnings before taxes</b>                     | 50.8     | 46.7  | 44.9                               | 41.3  |
| <b>Net profit attributable to equity holders</b> | 38.4     | 36.4  | 37.7                               | 37.3  |



# FY22 Consolidated Balance sheet



## Balance sheet

€ million

|                               | Reported       |                | With Banco CTT under equity method |                |
|-------------------------------|----------------|----------------|------------------------------------|----------------|
|                               | 31-Dec-21      | 31-Dec-22      | 31-Dec-21                          | 31-Dec-22      |
| Non-current assets            | 1,970.3        | 2,253.3        | 680.2                              | 687.9          |
| Current assets                | 1,614.9        | 1,804.2        | 454.9                              | 566.0          |
| <b>Assets</b>                 | <b>3,585.2</b> | <b>4,057.5</b> | <b>1,135.0</b>                     | <b>1,253.9</b> |
| Equity                        | 174.5          | 224.9          | 173.9                              | 225.2          |
| <b>Liabilities</b>            | <b>3,410.7</b> | <b>3,832.6</b> | <b>961.1</b>                       | <b>1,028.7</b> |
| Non-current liabilities       | 705.3          | 789.4          | 422.5                              | 331.1          |
| Current liabilities           | 2,705.4        | 3,043.1        | 538.6                              | 697.6          |
| <b>Equity and Liabilities</b> | <b>3,585.2</b> | <b>4,057.5</b> | <b>1,135.0</b>                     | <b>1,253.9</b> |
| <b>Net financial debt</b>     | <b>58.9</b>    | <b>29.8</b>    | <b>182.4</b>                       | <b>192.6</b>   |

# FY22 Consolidated Cash flow statement



## Cash flow

€ million

|   | Reported |        |          | With Banco CTT under equity method |       |          |
|---|----------|--------|----------|------------------------------------|-------|----------|
|   | FY21     | FY22   | Δ 22/ 21 | FY21                               | FY22  | Δ 22/ 21 |
| <b>EBITDA</b>   | 118.1    | 129.3  | 11.2     | 106.2                              | 109.9 | 3.7      |
| Non-cash items  | -18.9    | -7.2   | 11.8     | -30.4                              | -31.8 | -1.5     |
| Specific items affecting EBITDA                                 | 1.8      | -8.4   | -10.2    | -14.5                              | -17.3 | -2.8     |
| Capex   | -36.1    | -37.0  | 0.8      | 31.3                               | 31.7  | 0.4      |
| Change in working capital                                       | -3.0     | 22.8   | 25.9     | -2.9                               | 41.7  | 44.6     |
| <b>Operating cash flow</b>                                      | 61.8     | 99.6   | 37.8     | 27.1                               | 70.8  | 43.7     |
| Tax   | -3.6     | -16.4  | -12.7    | -0.5                               | -16.1 | -15.6    |
| Employee benefits   | -12.8    | -15.8  | -3.0     | -12.8                              | -15.8 | -3.0     |
| <b>Free cash flow</b>   | 45.3     | 67.4   | 22.1     | 13.8                               | 38.9  | 25.1     |
| Debt (principal + interest)                                     | -10.8    | -16.0  | -5.3     | -10.8                              | -16.0 | -5.3     |
| Dividends   | -12.8    | -17.7  | -4.9     | -12.8                              | -17.7 | -4.9     |
| Acquisition of own shares                                       | -6.4     | -21.6  | -15.2    | -6.4                               | -21.6 | -15.2    |
| Financial investments & other                                   | -8.6     | 11.8   | 20.4     | -18.6                              | -0.2  | 18.3     |
| <b>Net change in adjusted cash</b>                              | 6.8      | 23.9   | 17.1     | -34.7                              | -16.7 | 18.0     |
| Change in liabilities FS & other & Banco CTT (net) <sup>1</sup> | 351.3    | -470.1 | -821.4   | -36.6                              | 162.7 | 199.3    |
| Change in other <sup>2</sup>                                    | 1.6      | 24.8   | 23.2     | 0.0                                | 0.0   | 0.0      |
| <b>Net change in cash</b>                                       | 359.7    | -421.4 | -781.1   | -71.3                              | 146.0 | 217.3    |

<sup>1</sup>The 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 the financial services of CTT, Payshop, Banco CTT and 321 Crédito; <sup>2</sup>The 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

# 9M23 Financial Statements



**ctt**

# Consolidated Income statement



## Income statement

€ million

|  | Reported |              | With Banco CTT under equity method <sup>1</sup> |              |
|--|----------|--------------|---|--------------|
|  | 9M22     | 9M23         | 9M22  | 9M23         |
| <b>Revenues</b>                                  | 662.8    | <b>715.4</b> | 591.9   | <b>626.3</b> |
| Operating costs                                  | 576.0    | <b>599.8</b> | 515.8   | <b>531.2</b> |
| of which Impairments & provisions                | 17.4     | <b>20.6</b>  | -0.1  | <b>1.6</b>   |
| <b>EBITDA</b>                                    | 86.8     | <b>115.6</b> | 76.1  | <b>95.1</b>  |
| Depreciation & amortisation                      | 48.1     | <b>47.5</b>  | 43.4  | <b>42.2</b>  |
| of which IFRS 16 impact                          | 21.9     | <b>21.4</b>  | 21.3  | <b>20.5</b>  |
| <b>Recurring EBIT</b>                            | 38.8     | <b>68.1</b>  | 32.7  | <b>52.9</b>  |
| Specific items                                   | -4.3     | <b>11.0</b>  | 6.6   | <b>10.8</b>  |
| <b>EBIT</b>                                      | 43.0     | <b>57.1</b>  | 26.1  | <b>42.1</b>  |
| Net financial income / (costs)                   | -6.9     | <b>-11.6</b> | -7.0  | <b>-11.2</b> |
| of which IFRS 16 impact                          | -2.4     | <b>-2.6</b>  | -2.4  | <b>-2.6</b>  |
| Associated companies – gains / (losses)          | -0.2     | <b>0.0</b>   | 12.5  | <b>11.4</b>  |
| <b>Earnings before taxes</b>                     | 35.9     | <b>45.4</b>  | 31.5  | <b>42.3</b>  |
| <b>Net profit attributable to equity holders</b> | 28.3     | <b>35.5</b>  | 29.2  | <b>35.5</b>  |

<sup>1</sup>Proforma due to Payshop transaction

# Consolidated Balance sheet



## Balance sheet

€ million

|                               | Reported  |                | With Banco CTT under equity method <sup>1</sup> |                |
|-------------------------------|-----------|----------------|---|----------------|
|                               | 31-Dec-22 | 30-Sep-23      | 31-Dec-22                                       | 30-Sep-23      |
| Non-current assets            | 2,253.3   | <b>2,323.2</b> | 683.2   | <b>686.3</b>   |
| Current assets                | 1,804.2   | <b>2,004.2</b> | 577.9   | <b>451.6</b>   |
| <b>Assets</b>                 | 4,057.5   | <b>4,327.4</b> | 1,261.0   | <b>1,137.9</b> |
| Equity                        | 224.9     | <b>238.4</b>   | 225.2   | <b>238.6</b>   |
| <b>Liabilities</b>            | 3,832.6   | <b>4,089.1</b> | 1,035.9   | <b>899.4</b>   |
| Non-current liabilities       | 789.4     | <b>736.4</b>   | 331.7   | <b>350.5</b>   |
| Current liabilities           | 3,043.1   | <b>3,352.7</b> | 704.2   | <b>548.8</b>   |
| <b>Equity and Liabilities</b> | 4,057.5   | <b>4,327.4</b> | 1,261.0   | <b>1,137.9</b> |
| <b>Net financial debt</b>     | 29.8      | <b>-21.7</b>   | 185.7   | <b>176.1</b>   |

<sup>1</sup>Proforma due to Payshop transaction

# Consolidated Cash flow statement



## Cash flow

€ million

|   | Reported |               |          | With Banco CTT under equity method <sup>3</sup> |               |          |
|---|----------|---------------|----------|---|---------------|----------|
|   | 9M22     | 9M23          | Δ 23/ 22 | 9M22  | 9M23          | Δ 23/ 22 |
| <b>EBITDA</b>   | 86.8     | <b>115.6</b>  | 28.7     | 76.1  | <b>95.1</b>   | 18.9     |
| Non-cash items  | -7.8     | <b>-3.2</b>   | 4.6      | -24.7   | <b>-21.0</b>  | 3.7      |
| Specific items affecting EBITDA                                 | 4.3      | <b>-11.0</b>  | -15.2    | -6.6  | <b>-10.8</b>  | -4.2     |
| Capex   | -19.9    | <b>-16.6</b>  | 3.3      | -17.1   | <b>-12.7</b>  | 4.3      |
| Change in working capital                                       | -4.4     | <b>-8.6</b>   | -4.2     | 14.0  | <b>-4.1</b>   | -18.0    |
| <b>Operating cash flow</b>                                      | 59.0     | <b>76.2</b>   | 17.2     | 41.8  | <b>46.5</b>   | 4.7      |
| Employee benefits   | -11.4    | <b>-12.7</b>  | -1.3     | -11.4   | <b>-12.7</b>  | -1.3     |
| Tax   | -15.6    | <b>1.1</b>    | 16.7     | -15.4   | <b>0.8</b>    | 16.2     |
| <b>Free cash flow</b>   | 31.9     | <b>64.5</b>   | 32.7     | 14.9  | <b>34.5</b>   | 19.6     |
| Debt (principal + interest)                                     | -15.4    | <b>19.1</b>   | 34.5     | -15.4   | <b>19.1</b>   | 34.5     |
| Dividends   | -17.7    | <b>-17.9</b>  | -0.2     | -17.7   | <b>-17.9</b>  | -0.2     |
| Acquisition of own shares                                       | -21.6    | <b>-4.5</b>   | 17.1     | -21.6   | <b>-4.5</b>   | 17.1     |
| Financial investments & other                                   | -0.6     | <b>-0.2</b>   | 0.4      | -0.6  | <b>-11.3</b>  | -10.7    |
| <b>Net change in adjusted cash</b>                              | -23.4    | <b>61.0</b>   | 84.4     | -40.4   | <b>19.9</b>   | 60.3     |
| Change in liabilities FS & other & Banco CTT (net) <sup>1</sup> | -557.9   | <b>-234.2</b> | 323.7    | 62.0  | <b>-168.2</b> | -230.2   |
| Change in other <sup>2</sup>                                    | 13.3     | <b>-12.2</b>  | -25.5    | 0.0   | <b>0.0</b>    | 0.0      |
| <b>Net change in cash</b>                                       | -568.0   | <b>-185.4</b> | 382.6    | 21.6  | <b>-148.3</b> | -169.9   |

<sup>1</sup>The 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 the financial services of CTT, Payshop, Banco CTT and 321 Crédito; <sup>2</sup>The 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; <sup>3</sup>Proforma due to Payshop transaction

**CTT at a glance**







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# Growth driven by transformation

CTT financial data – FY22  
 € million; (%) change vs. prior year

Business units  
 € million; (%) change vs. prior year

|   |  | Revenues                           | Recurring EBIT                    |
|---|--|------------------------------------|-----------------------------------|
| <p><b>€906.6m</b><br/>(+6.9%)</p> <p><b>€64.5m</b><br/>(+7.4%)</p> <p><b>€36.4m</b><br/>(-5.2%)</p> |  <p><b>Mail &amp; other</b><br/>                     Anchored on a new concession contract and on a differentiated offer that includes business services and a more proactive commercial team, the ambition is to stabilise revenues and improve profitability through cost control</p> | <p><b>€460.9m</b><br/>(+3.7%)</p>  | <p><b>€10.7m</b><br/>(-39.6%)</p> |
|   |  <p><b>Express &amp; Parcels</b><br/>                     Exposure to the e-commerce Iberian market, which offers plenty growth opportunities. Aim to expand market share in Spain from low to high single digit while improving profitability both in Portugal and Spain.</p>          | <p><b>€259.0m</b><br/>(+1.3%)</p>  | <p><b>€8.5m</b><br/>(-31.4%)</p>  |
|   |  <p><b>Financial Services &amp; Retail</b><br/>                     Leverage on the comprehensive and scattered retail network of CTT to excel in savings with placements public debt, in insurance brokerage and establish a citizen services network</p>                             | <p><b>€60.7m</b><br/>(+24.2%)</p>  | <p><b>€30.8m</b><br/>(+41.4%)</p> |
|   |  <p><b>Banco CTT</b><br/>                     Grow client base and strengthen relationship with clients, while improving profitability and expand RoTE</p>  | <p><b>€126.0m</b><br/>(+27.4%)</p> | <p><b>14.4€m</b><br/>(+76.9%)</p> |

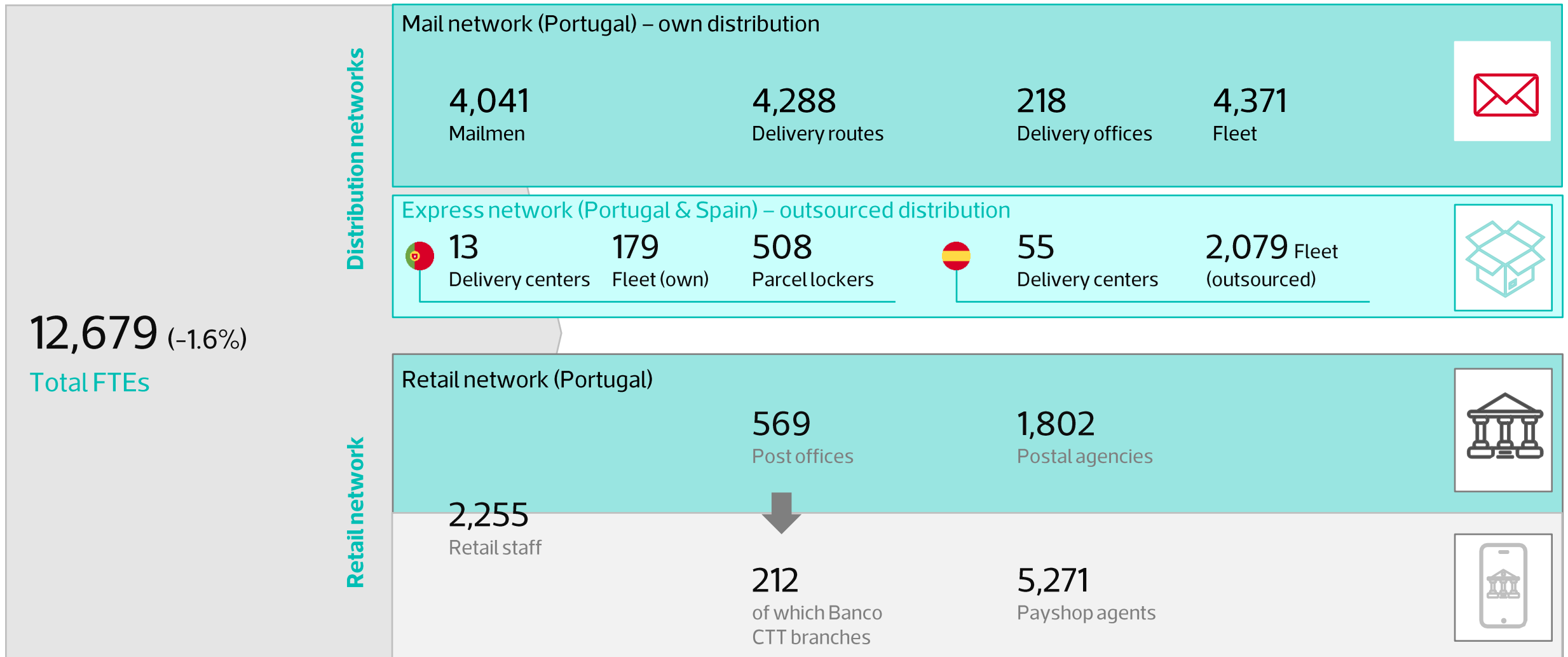


# Wide presence through retail and logistic networks



CTT Group

As at 31 December 2022



# Diversified products and business segments driving growth



## CTT operational data – FY22

million items – unless stated otherwise; (%) change vs. prior year

|  |  |  |   |  |                                 |
|--|--|--|---|--|---------------------------------|
|  | <b>Mail &amp; other</b>                | <b>457.6m</b> (-5.6%)<br>Addressed mail volumes          | <b>424.6m</b> (-5.6%)<br>Unaddressed mail volumes   | <b>c. 0.8k</b><br>Contact center FTEs            |                                 |
|  | <b>Express &amp; Parcels</b>           | <b>39.2m</b> (-4.6%)<br>CEP volumes (Spain)              | <b>32.7m</b> (+3.2%)<br>CEP volumes (Portugal)  | <b>0.3m</b> (-64.8%)<br>Cargo volumes (Portugal) |                                 |
|  | <b>Financial Services &amp; Retail</b> | <b>8.1bn</b> (+83.8%)<br>Public debt placements          | <div data-bbox="1266 949 1454 1010">75% Stores w/ Banco CTT</div> <div data-bbox="1266 1034 1454 1094">25% Stores w/o Banco CTT</div> | <b>14.3m</b> (+6.1%)<br>Money orders             | <b>1.5m</b> (-5.7%)<br>Payments |
|  | <b>Banco CTT</b>                       | <b>€2.3bn</b> (+7.6%)<br>Customer deposits book          | <b>€760.3m</b> (+17.2%)<br>Auto loans book  | <b>€61.7m</b> (-78.9%)<br>Credit cards book      |                                 |
|  |  | <b>€892m</b> (+25.8%)<br>Off-balance sheet savings stock | <b>€658.6m</b> (+10.7%)<br>Mortgage loans book  |  |                                 |

<sup>1</sup>Since partnership establishment with Sonae Financial Services in April 21.

# ctt

committed to deliver

## Investor Relations

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Deliver the future  
by connecting people and businesses  
in a sustainable way

