

We make our path fully committed to deliver

Assembleia Geral de Acionistas

Shareholders General Meeting

2024

ctt

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Strategy Review

2023 Review

Logistics

 Express & Parcels: Iberian e-commerce growth engine

 Mail & Others: Leveraging new USO Contract

Retail

 Financial Services & Retail: Profitability enhancer

 Banco CTT: Fastest growing retail bank franchise in Portugal

Real Estate

 ESG: Committed to the environment, while caring about our people and the community

2024 Priorities

Outlook 2024-25

Strategy review

ctt

With declining mail volumes, diversifying was the only choice



Strategy review

Mail volumes

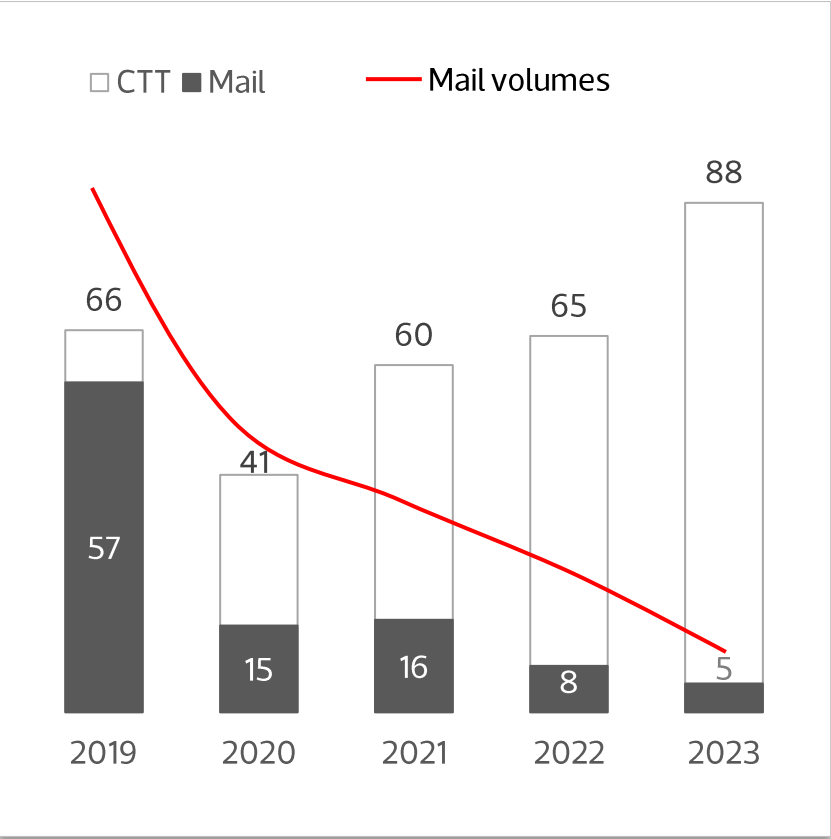
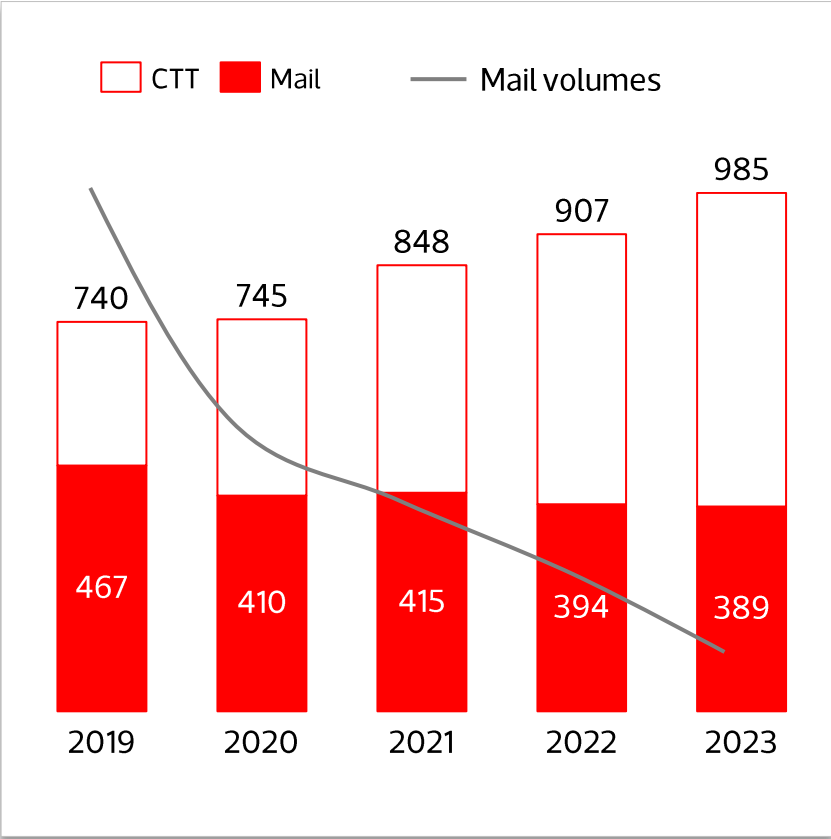
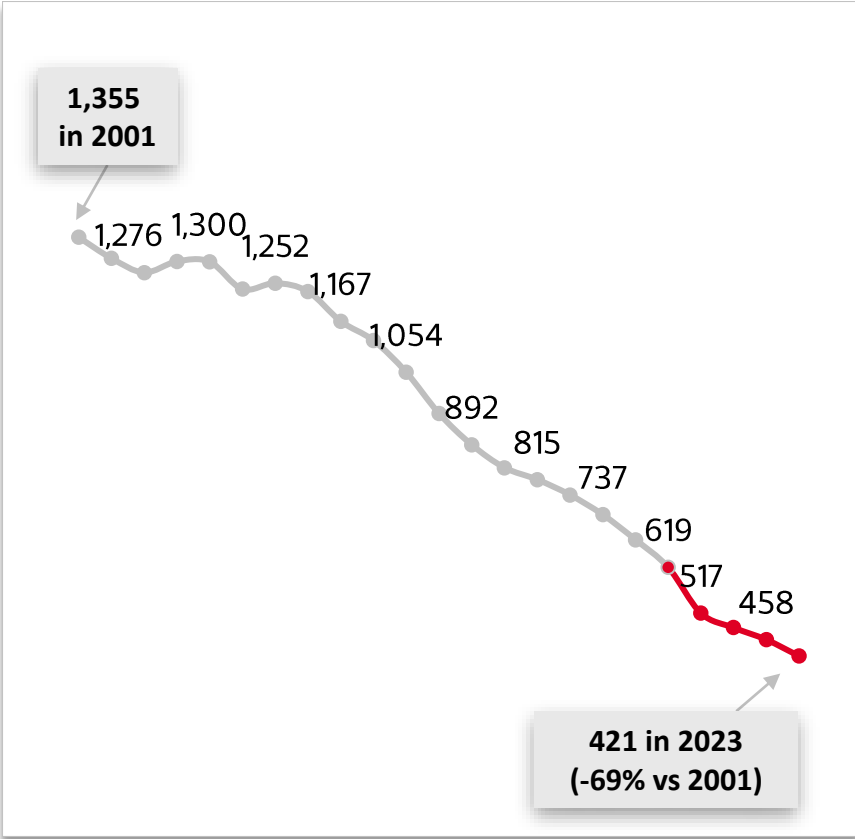
Million objects

Revenues

€ million

Recurring EBIT

€ million



Successful transformation with growth

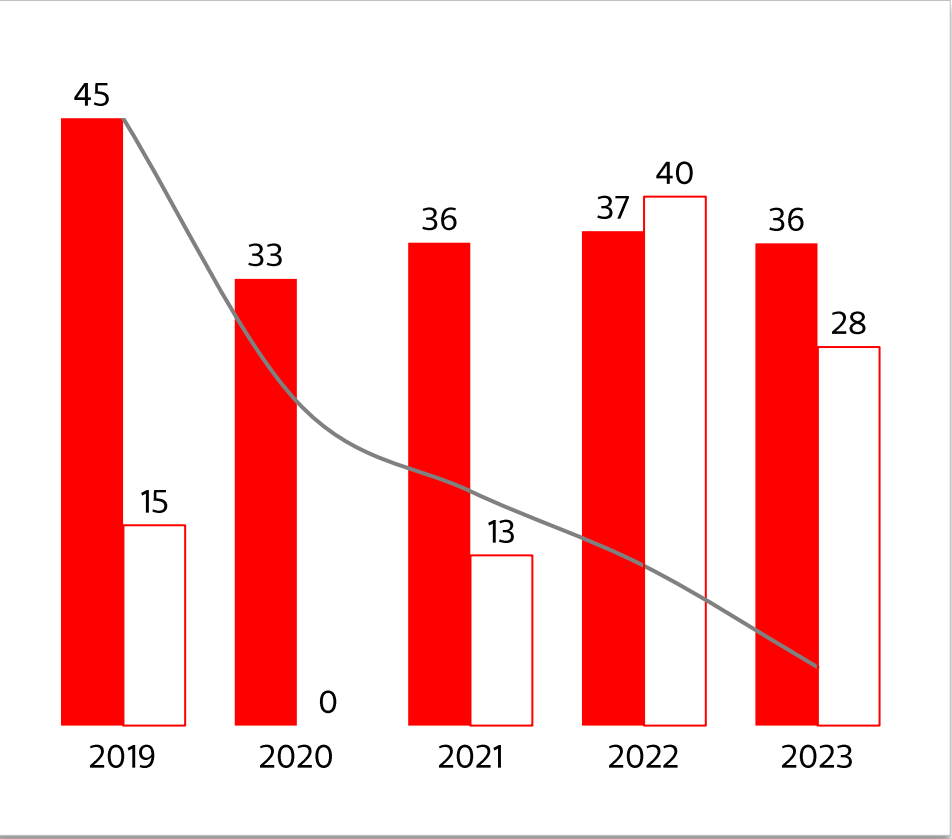
but also sustainable transformation

Strategic review

Investment compatible with shareholder remuneration

€ million

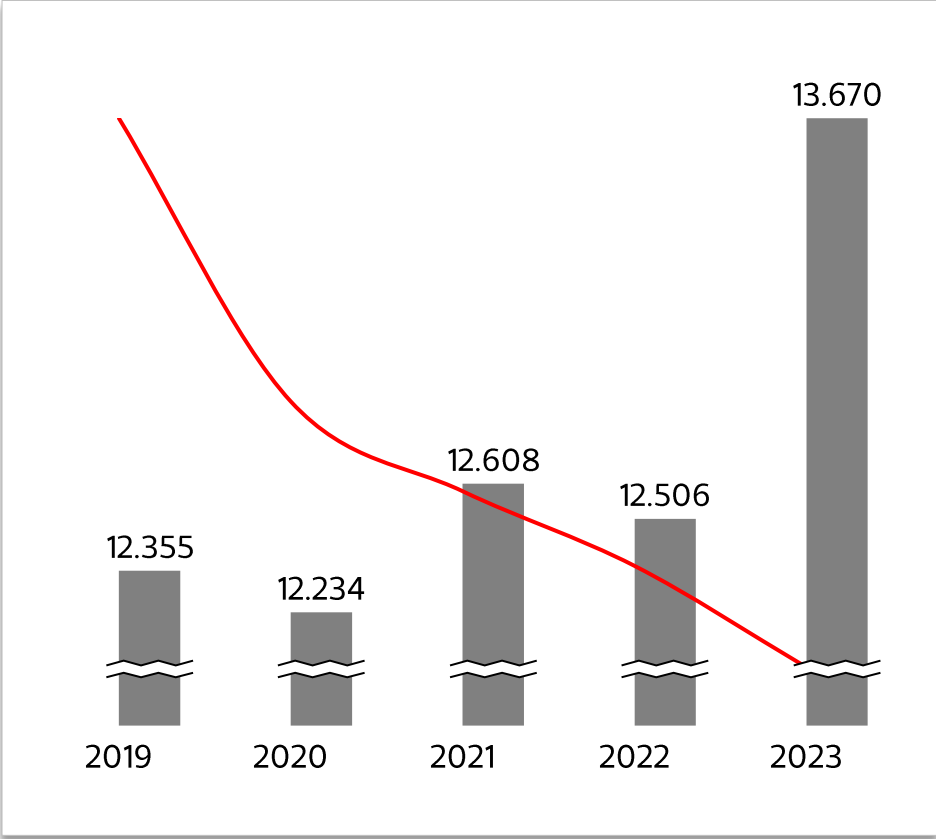
Capex Shareholder Remuneration Mail Volumes



and with jobs creation

number of employees

Employees Mail volumes



Investment, shareholder remuneration and job creation

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%

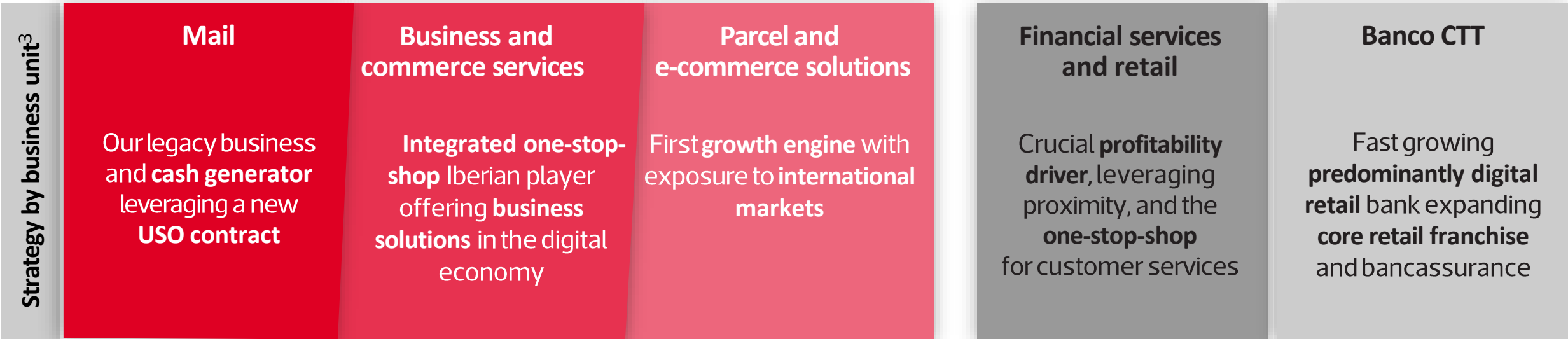
45 | 5%

341 | 35%

63 | 6%

148 | 15%

M€ | wgt



Faster, Better and Greener

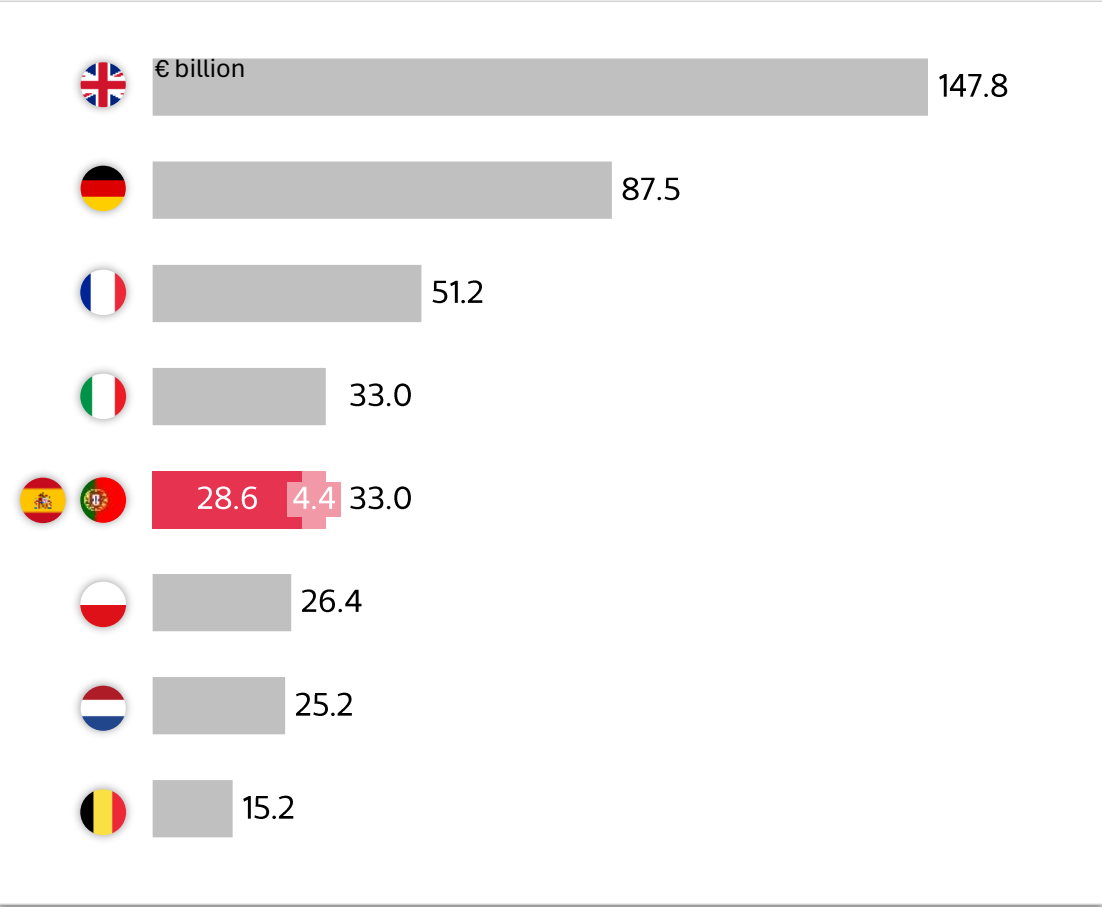
¹ Predominantly; ² FY23, € million, % weight of total revenues, % growth yoy;
³ Mail and Business and commerce services corresponds to Mail & Others business unit and Parcel and e-commerce solutions corresponds to Express & Parcels.

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

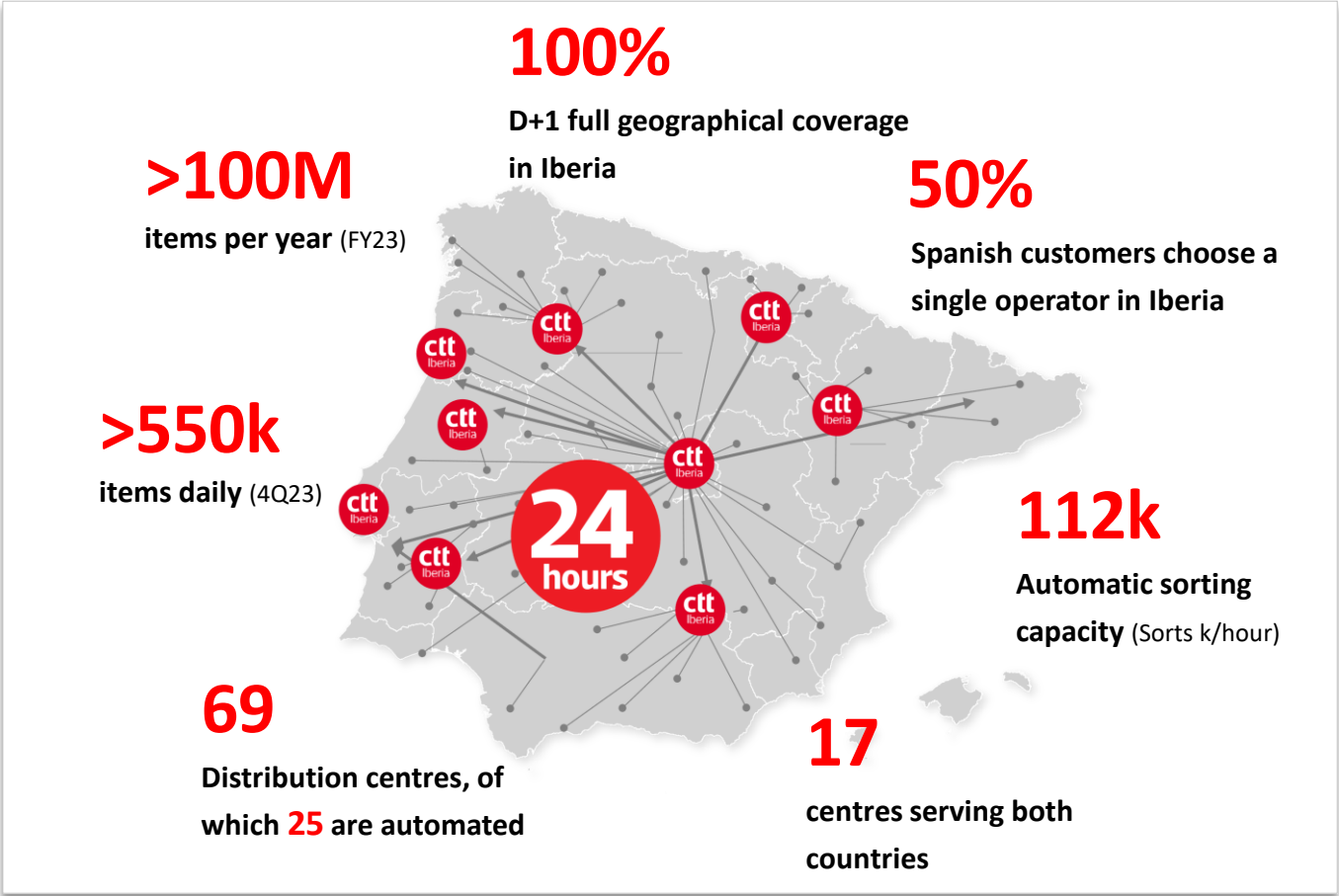


2023 Review

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



CTT is the fastest growing player in Iberia



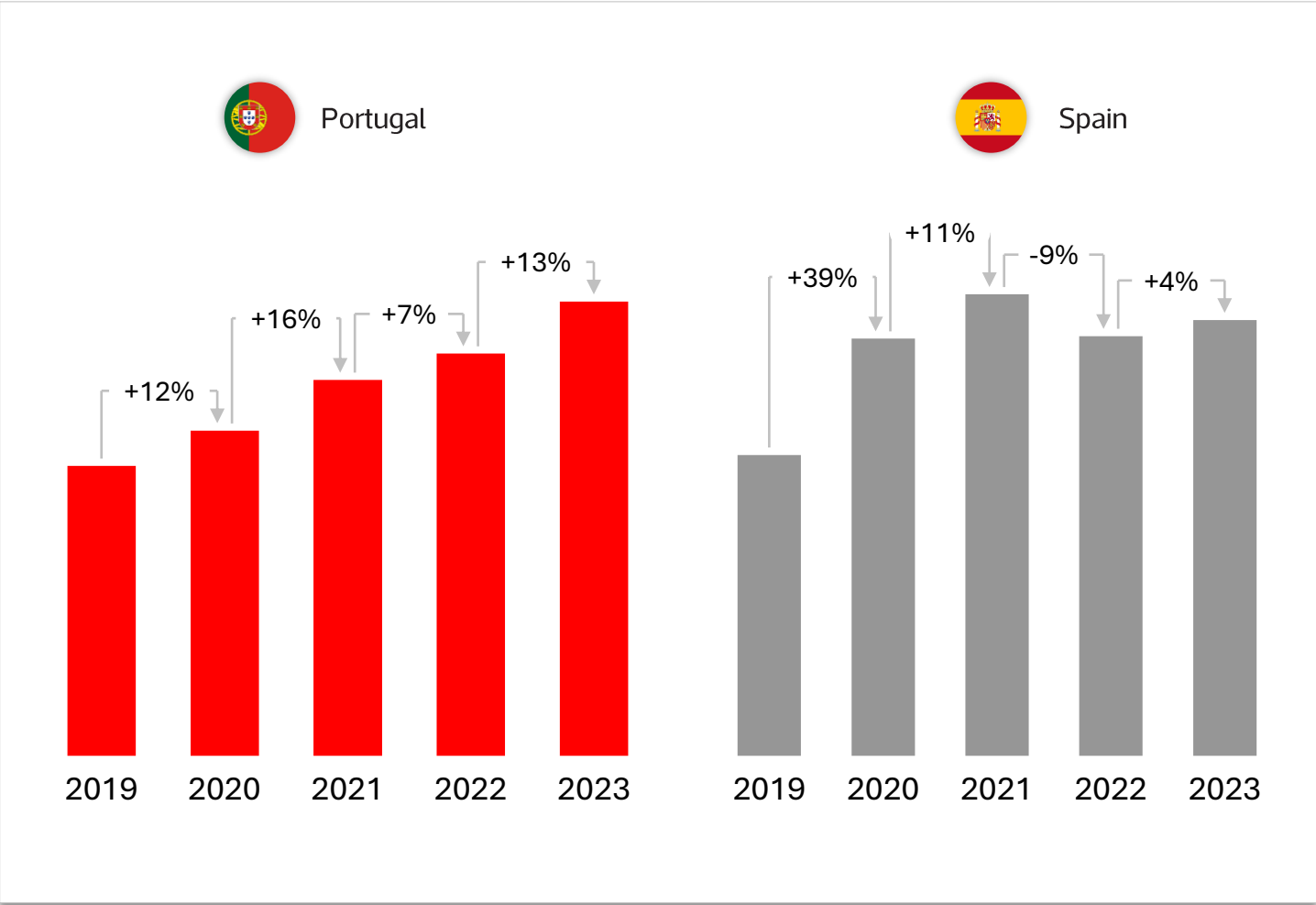
Growth leader in a large market

Iberian e-commerce dynamics

2013 Review

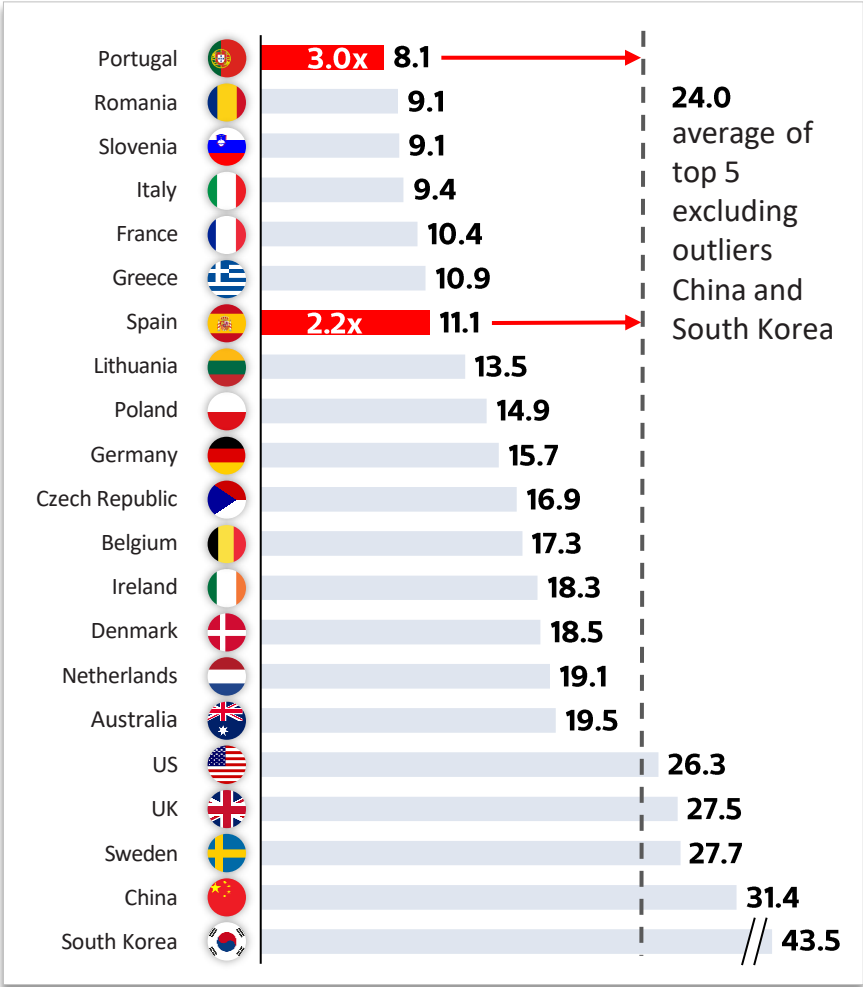
Iberian e-commerce is growing¹

% growth of e-commerce



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

e-commerce share of total retail, %



Growth and upside

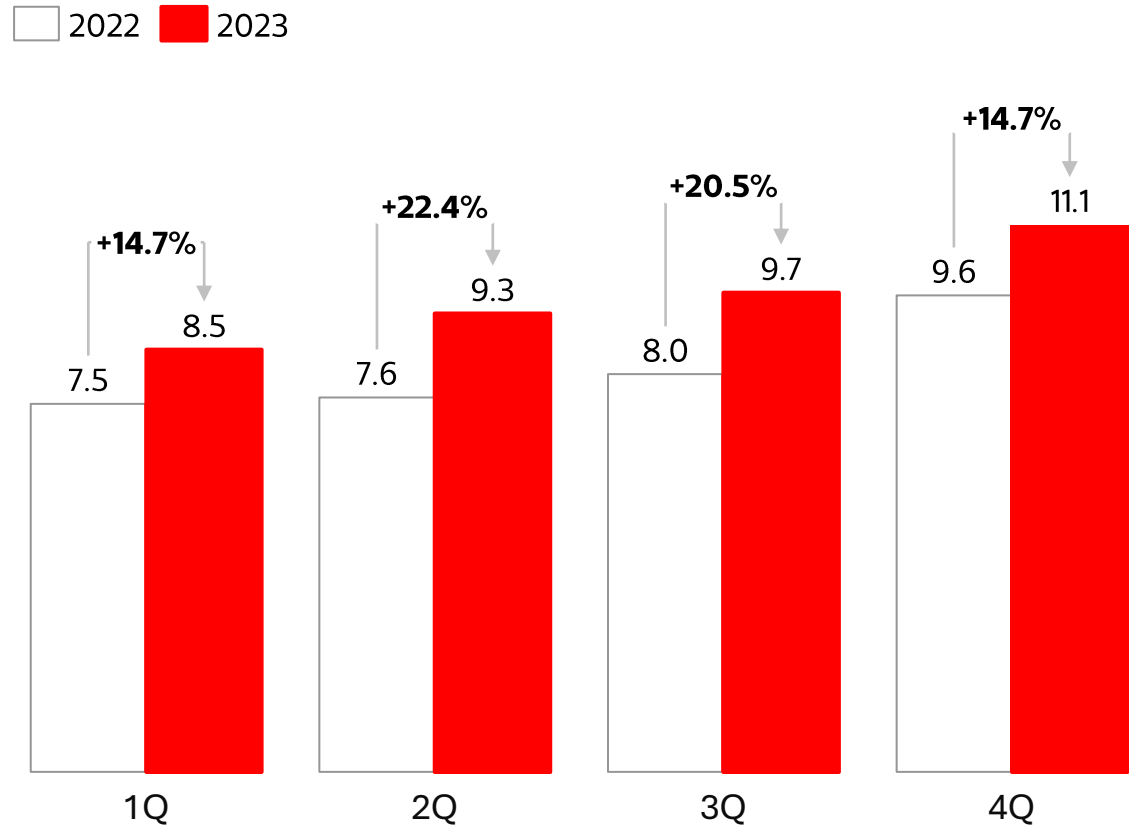
¹Eurostat, retail sales via mail order houses or via Internet;
²IPC market study, source: Euromonitor International, IMF, IPC analysis;

2023 Review
Logistics
Express & Parcels

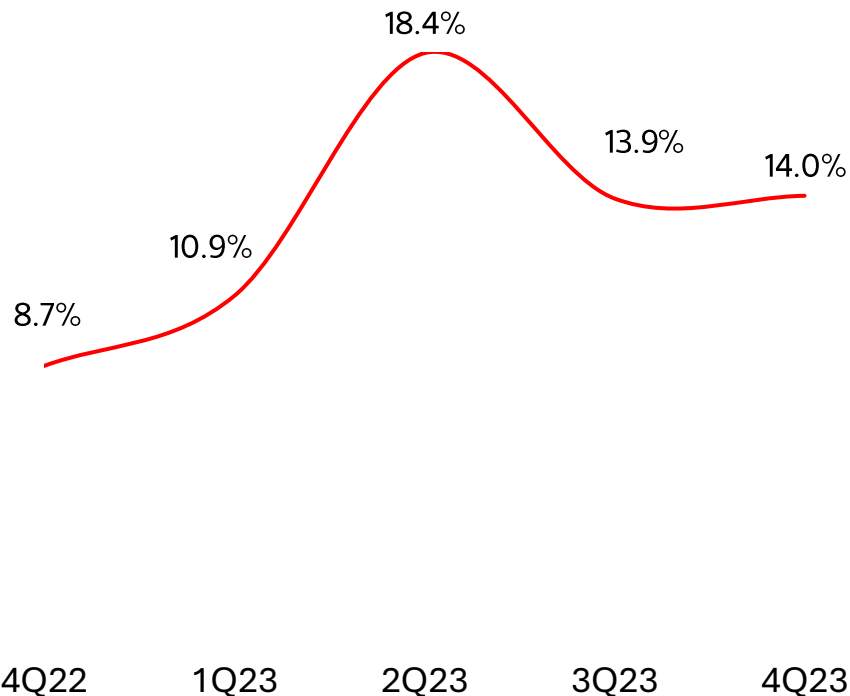
e-commerce adoption driving record volumes in E&P Portugal

2023 Review

E&P Portugal | CEP Volumes
million items; % change vs. prior year



E&P Portugal | CEP revenues
% change vs. prior year



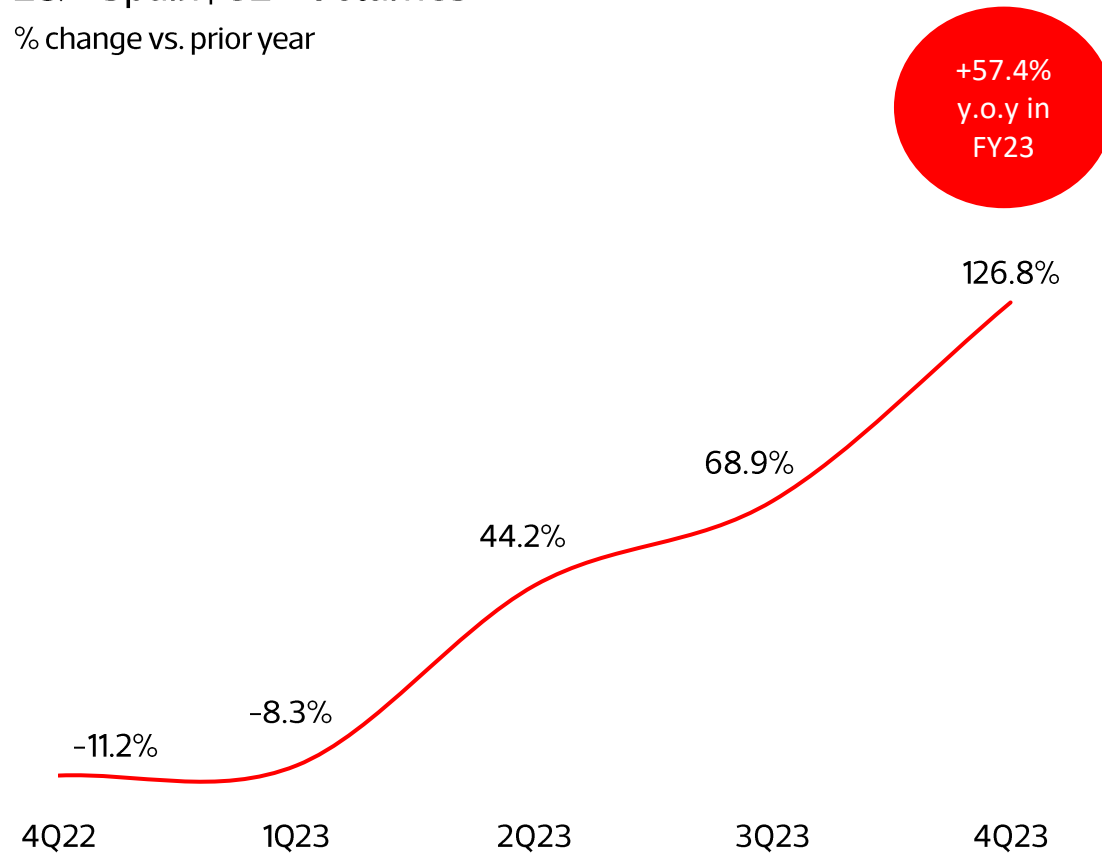
Steady and resilient growth throughout the year

E&P Spain gaining market share as it grew well above market

2023 Review

E&P Spain | CEP Volumes

% change vs. prior year



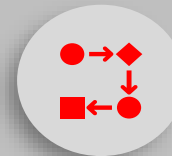
Onboarding of relevant new customers

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



High quality and efficiency

- Maintain a quality service with high delivery efficiency rates despite an increase in volumes per working day



Adding new services

- New customs clearance unit in San Fernando de Henares significantly reducing cost and delivery times for out-of-EU volumes
- Handling returns
- >13,000 convenience points in Spain have been incorporated into the network

High growth fuelled by all client segments

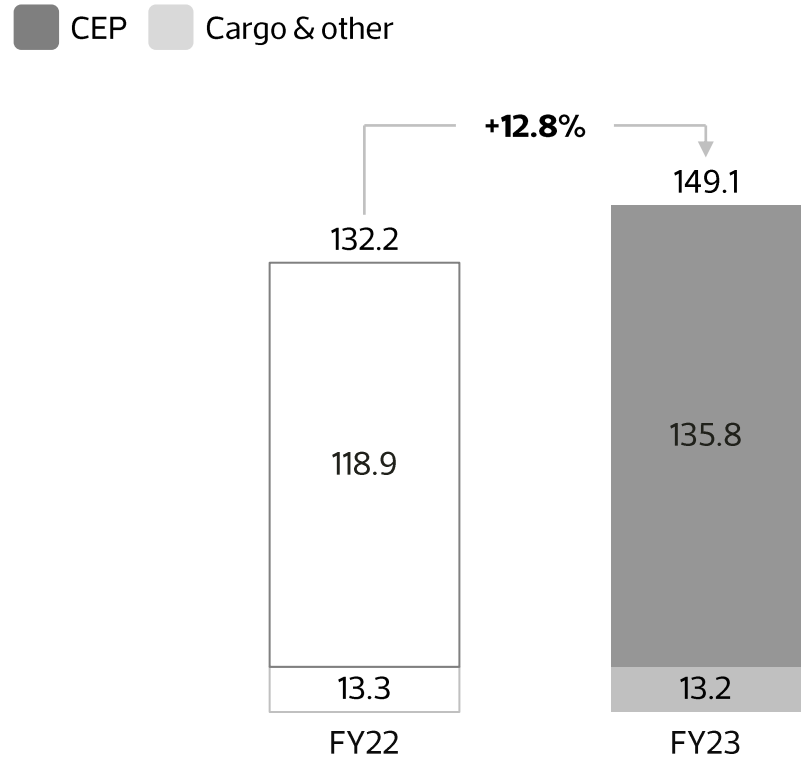
¹Clients with daily volumes below 20,000 items

E&P in Portugal with a robust margin expansion

2023 Review

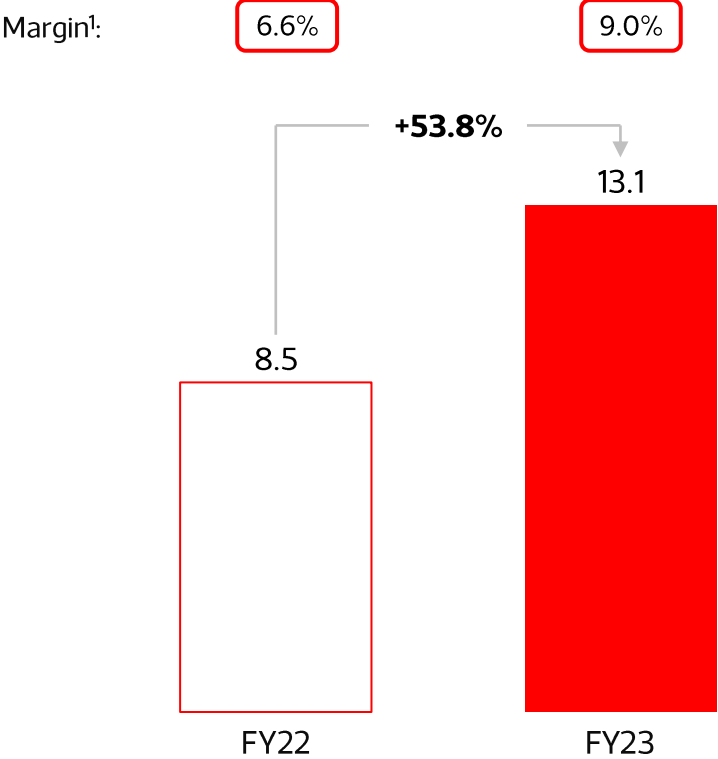
E&P Portugal | Revenues

€ million; % change vs. prior year



E&P Portugal | EBIT^{1,2}

€ million; % change vs. prior year



Operational leverage delivering sustainable high margins

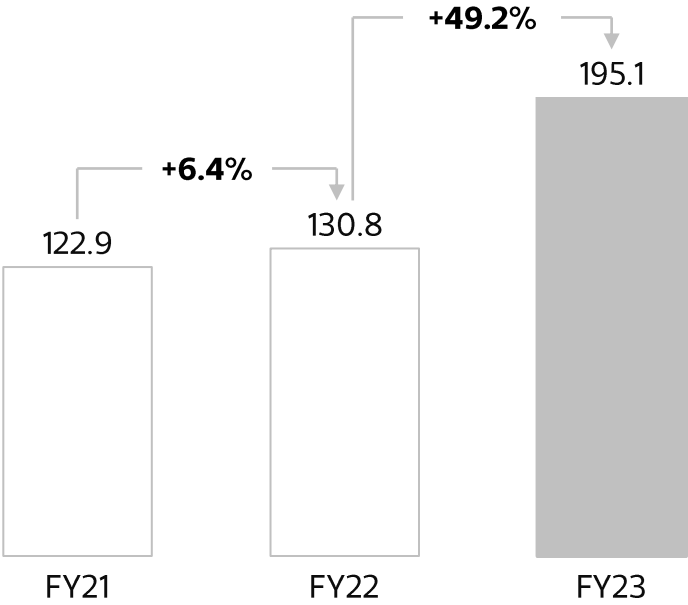
¹Individual accounts;
²Recurring EBIT excludes specific items;

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



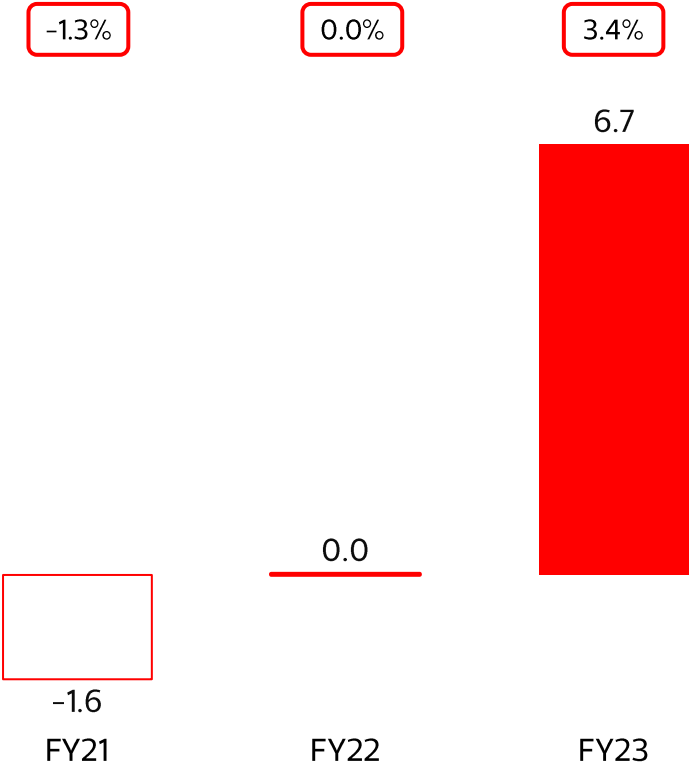
2023 Review

E&P Spain | Revenues
€ million; % change vs. prior year



E&P Spain | EBIT^{1,2}
€ million;

Margin¹:



Swift capacity upgrades to protect quality at much higher volumes

¹Individual accounts;
²Recurring EBIT excludes specific items;

Logistics
Mail & Others

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New mail concession agreement up and running



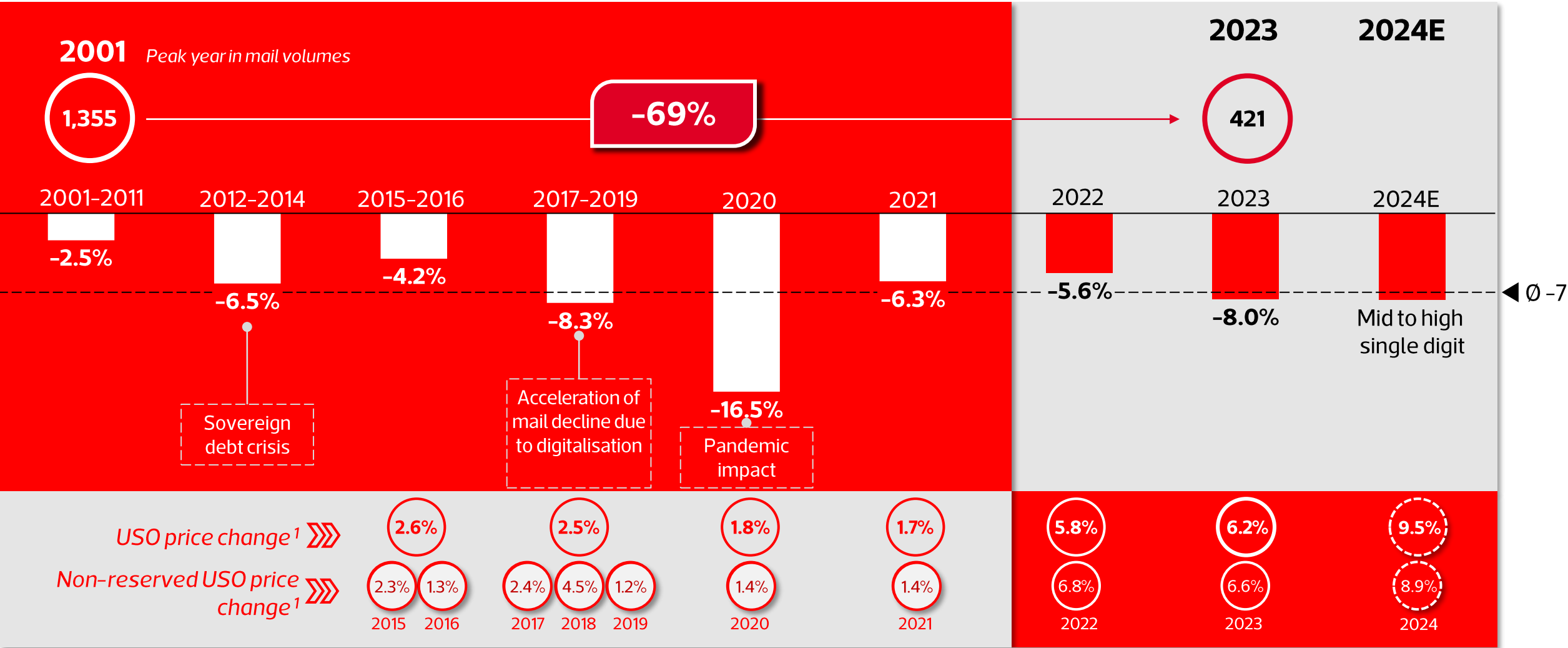
7-year contract, including a transition period (2022) followed by two 3-year periods (2023-25 and 2026-28)	Quality	✗ SLAs to be approved by the Government upon ANACOM's proposal, within European average and best-practices, also for 3-year periods
	Density	✓ No major changes
	Price	✓ Defined by agreement between CTT, ANACOM and the Consumer Directorate-General for periods of 3 years If no agreement, the Government sets out the criteria
	Pricing agreed with ANACOM and GCD for the 2023-25 period	
	CPI - Δ Volumes x (1 – VC) – E + K 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	

Visibility and stability

Higher price increase offer improved outlook

2023 Review

CTT addressed mail volumes evolution
Million items; CAGR (%)



¹Includes basket of Non-reserved and Reserved USO services, and Special Prices, penalties associated with quality standards are not considered (0.08% in 2019 and 1% in 2020, of which 0.5% reflected on prices and 0.5% compensated by an alternative measure).

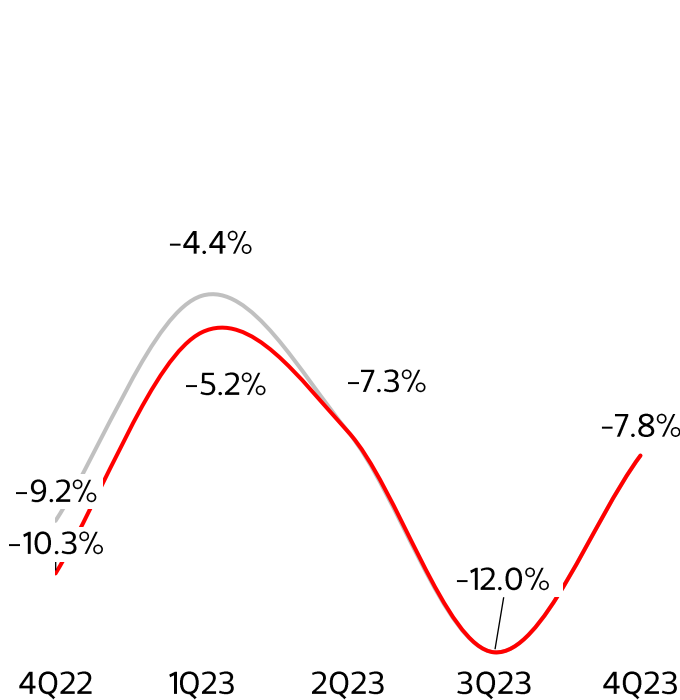
Increasing average revenue per item leads to flattish addressed mail revenues

2023 Review

Addressed mail volumes

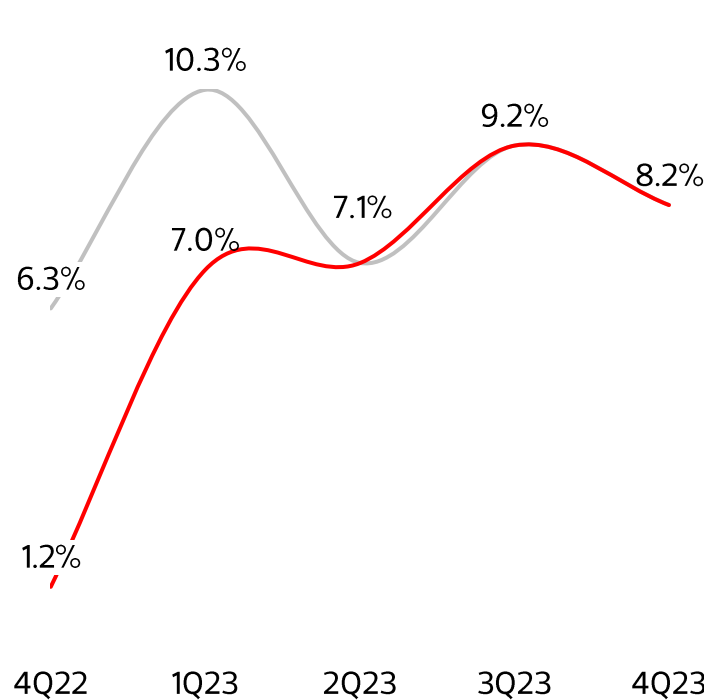
% change vs. prior year

Adjusted for elections impact
Reported



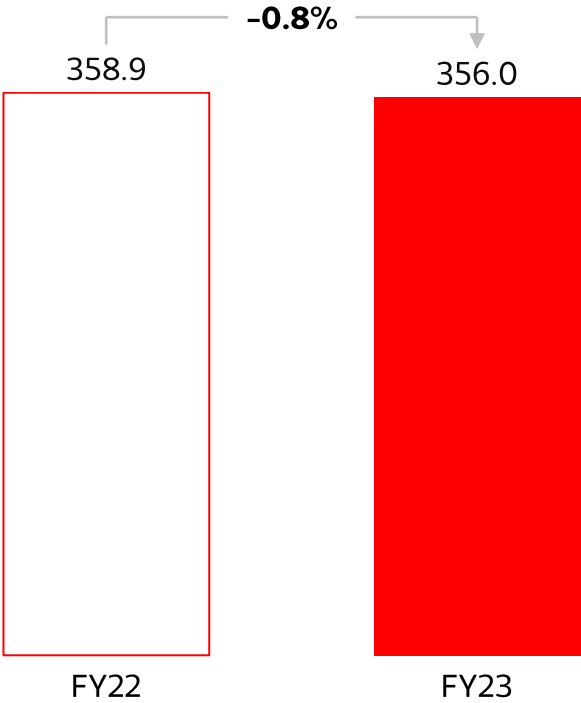
Average revenue per item

% change vs. prior year



Addressed mail revenues

€ million; % change vs. prior year

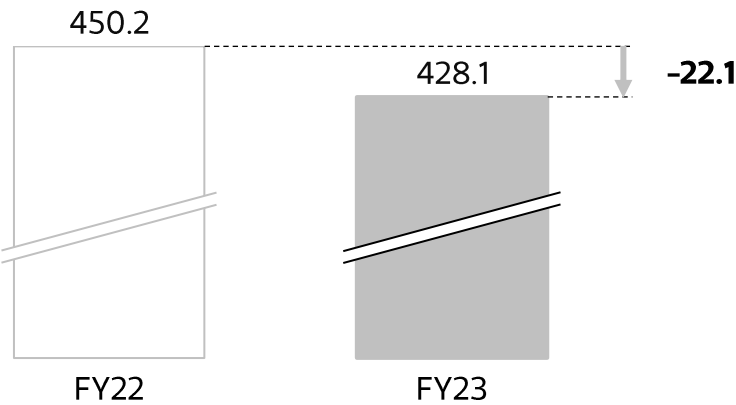


Price increase of 9.49% in February 2024

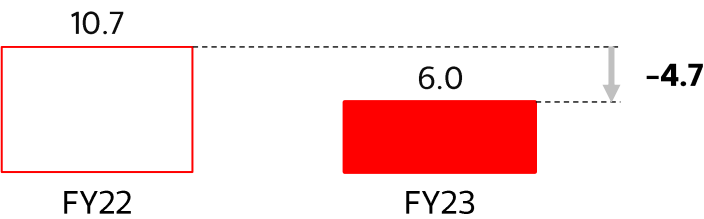
Additional cost measures to deal with inflation

2023 Review

Mail & Other | Costs (Rec. EBIT level)
€ million



Mail & Other | Rec. EBIT
€ million



Productivity improvement initiatives in place

	Headcount (#)	Cost (€m)	Annualised impact in EBIT (€m)	Payback (years)
FY23	116	7.9	4.1	1.7
FY24	~200	13.4	>6.0	~3.0-3.5

Cost fully recognized in 2023

Volumes and pricing render revenue stability
Staff reduction will improve results in 2024

Retail

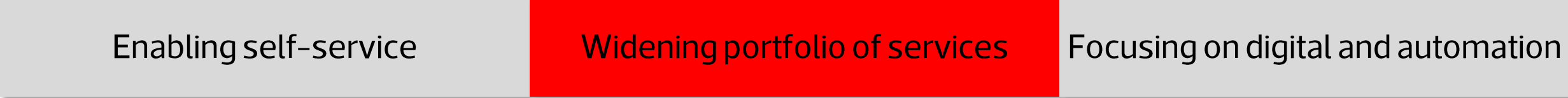
Financial Services & Retail

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Significant progress on retail network repositioning towards services distribution



2023 Review



Launch of first self-service station



178 lockers in stores with 24x7 access



Insurance products



Alarms and related services



CTT pre-paid Express bundles



Plano de Saúde CTT



Super App CTT



Helena AI Chatbot

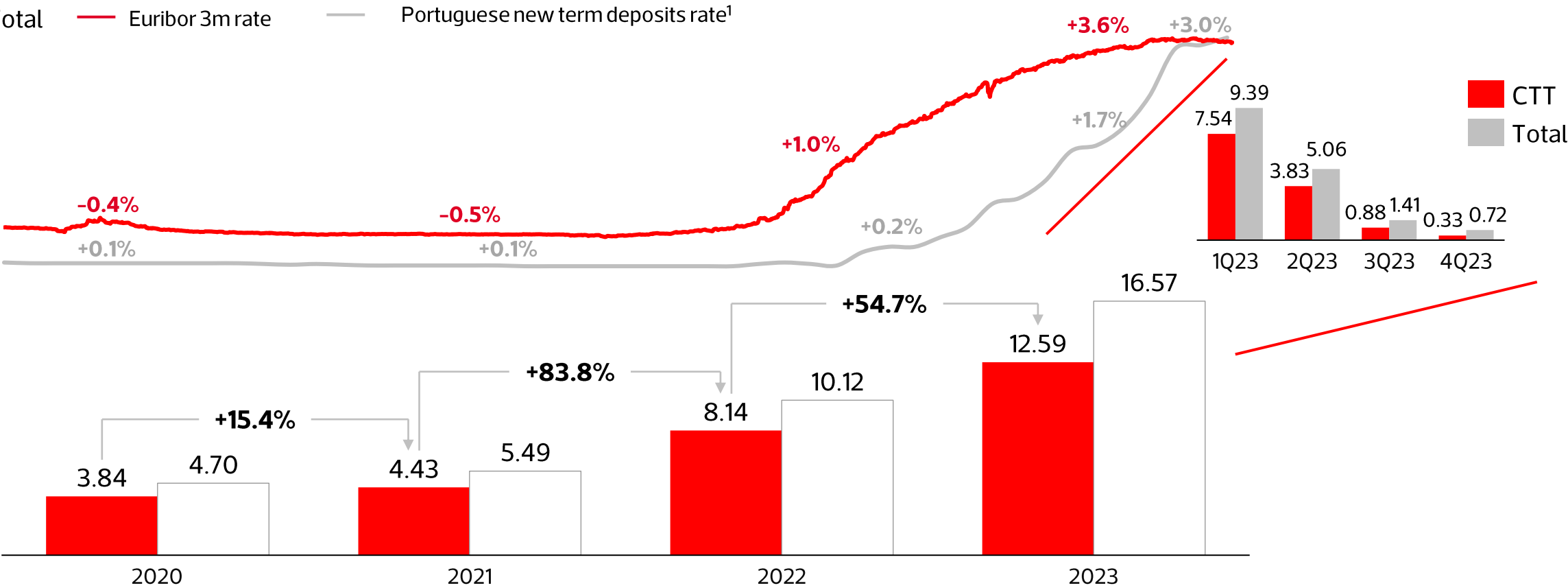


Rise of Euribor rates led to extraordinary public debt placements

2023 Review

Financial Services | Public Debt Placements

€ billion; % change vs. prior year



Present placements below normal level given tighter ceilings and higher deposit rates

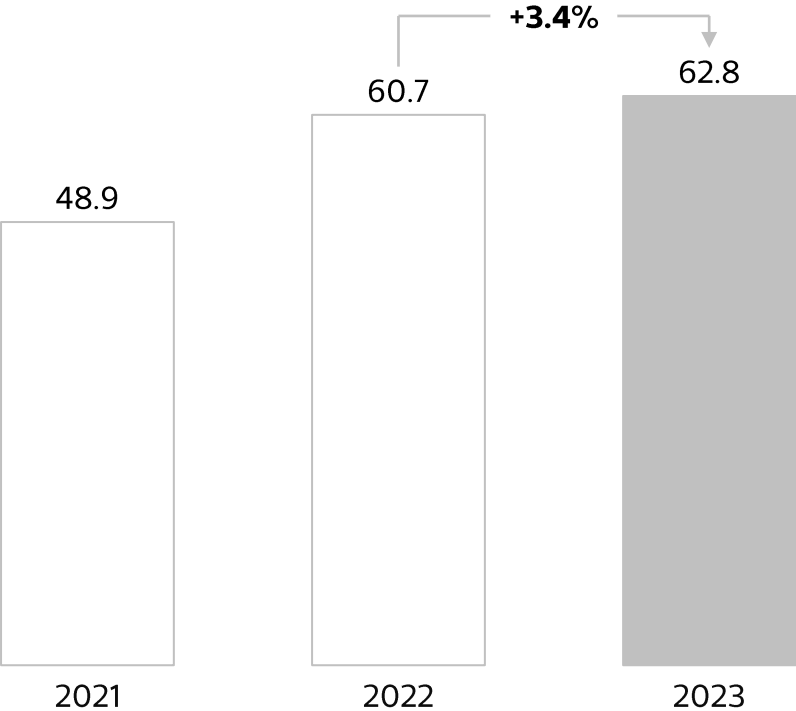
¹Source: Banco de Portugal, new term deposit rates of Portuguese banks for retail clients

Higher public debt placements impacted positively revenues and profitability

2023 Review

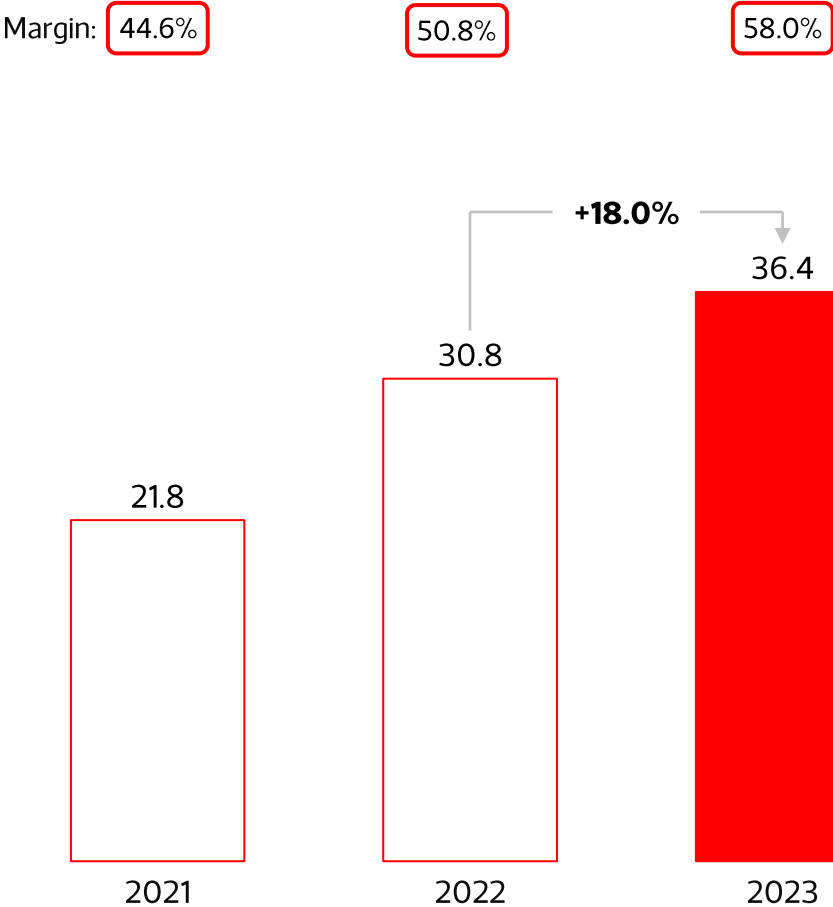
Financial Services | Revenues

€ million; % change vs. prior year



Financial Services | Rec. EBIT

€ million; % change vs. prior year



Retail

Banco CTT

ctt

Combined healthy growth in loans and deposits



2023 Review

Banco CTT – Customer deposits¹

€ million, EoP



Banco CTT – Auto Loans volumes^{3,4}

€ million, EoP

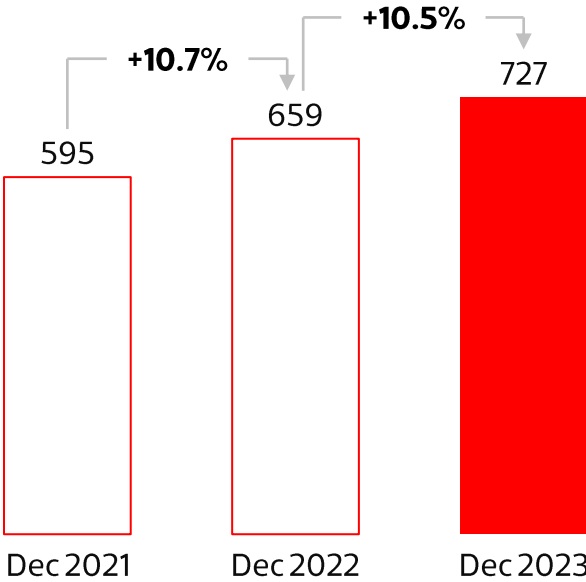
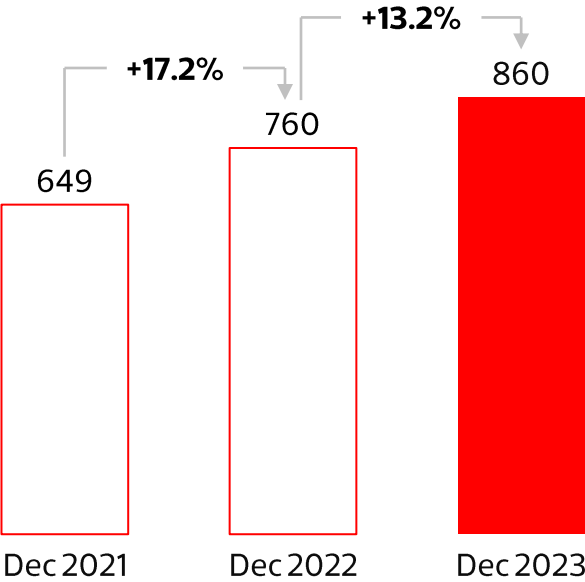
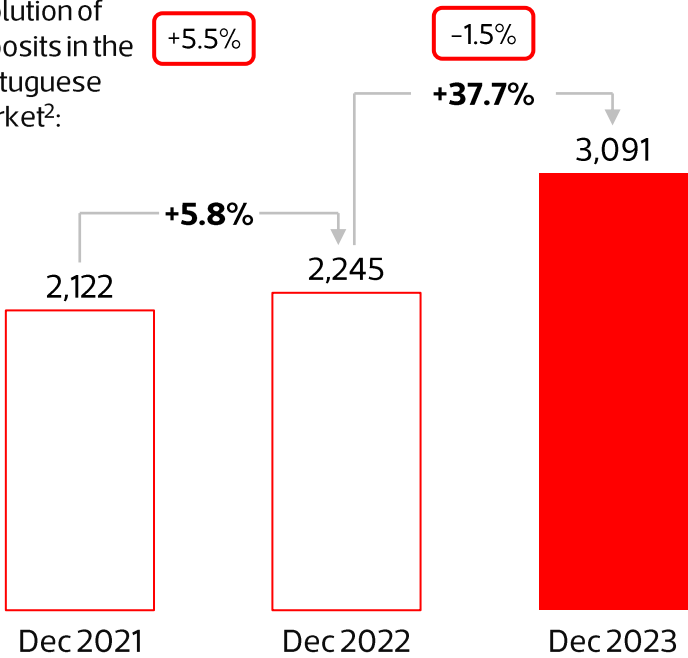


Banco CTT – Mortgage Loans volumes³

€ million, EoP



Evolution of deposits in the Portuguese market²:



Growth on all fronts

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

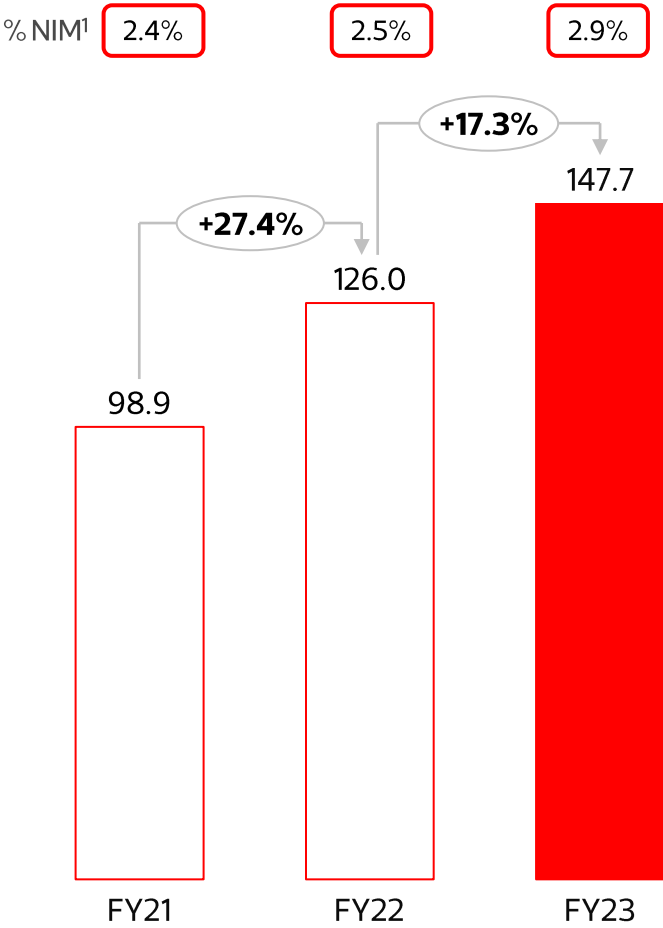
Consecutive overall growth



2023 Review

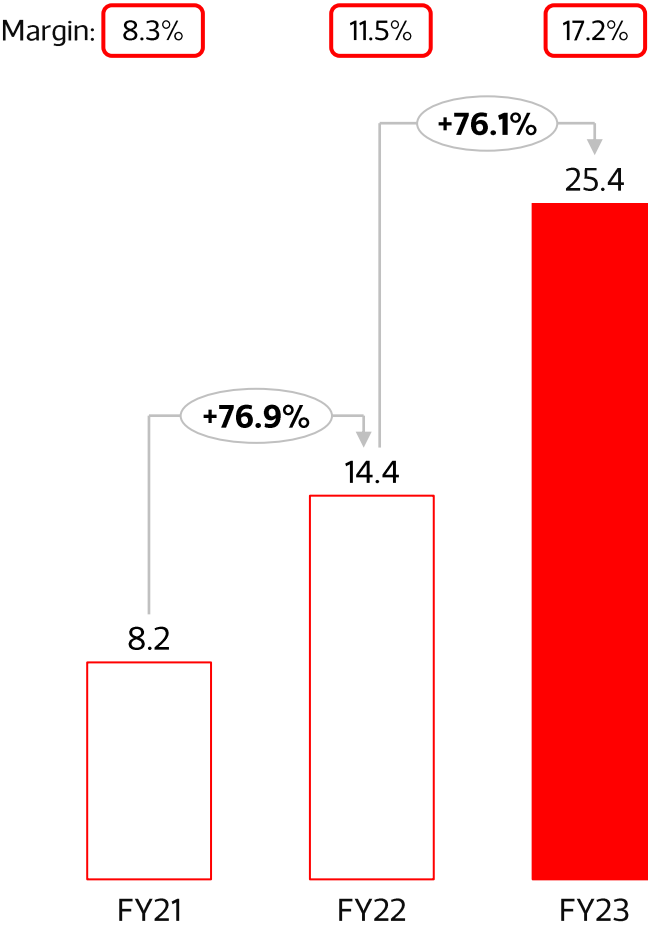
Revenues

€ million; % change vs. prior year



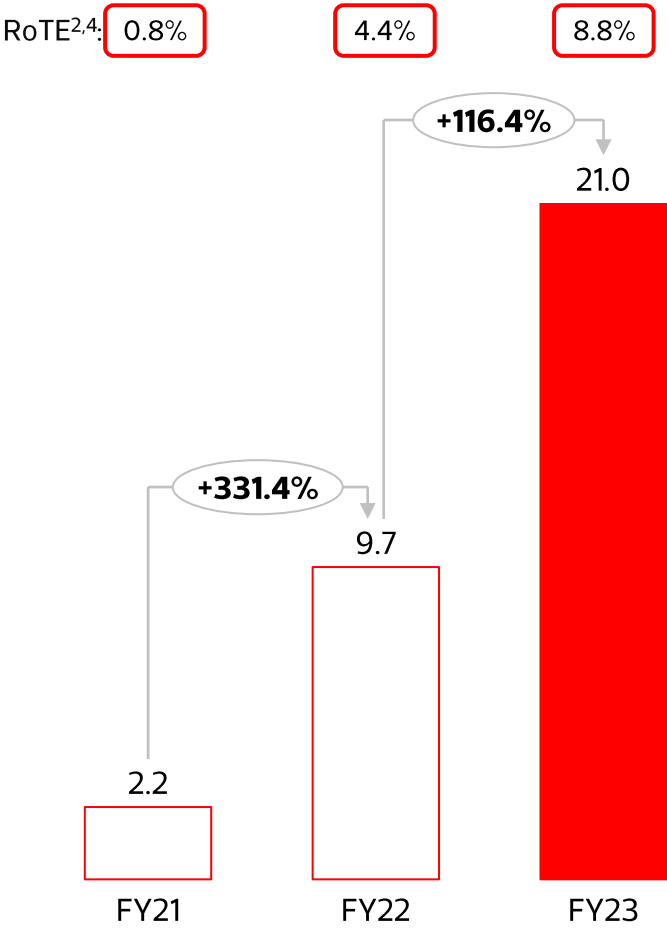
Rec. EBIT

€ million; % change vs. prior year



Profit before Taxes^{3,4}

€ million; % change vs. prior year



Significant RoTE expansion

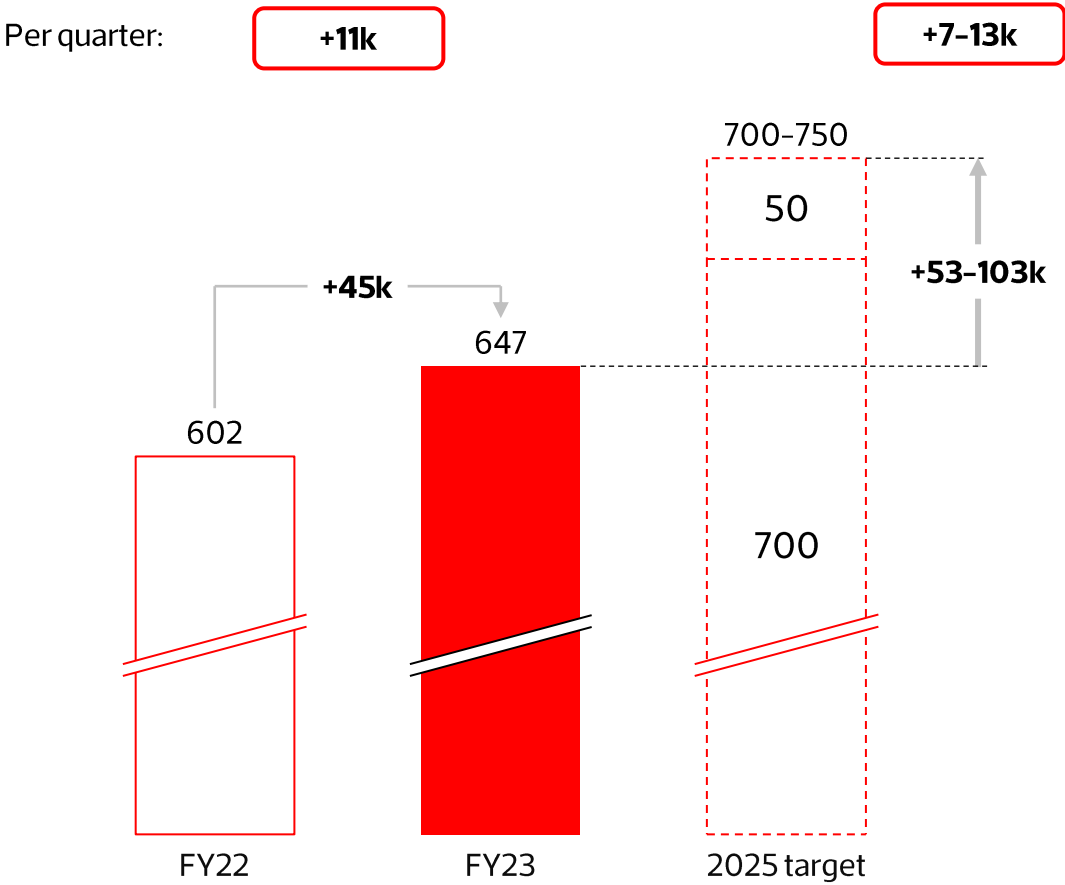
¹Cumulative; ²Recurring RoTE, cumulative and excluding specific items. Assuming a Tangible Equity of 15% of average RWAs RoTE would be 10.0% in FY23;
³Banco CTT consolidation perimeter, excluding specific items; ⁴Proforma due to Payshop transaction

Steady growth towards medium-term targets

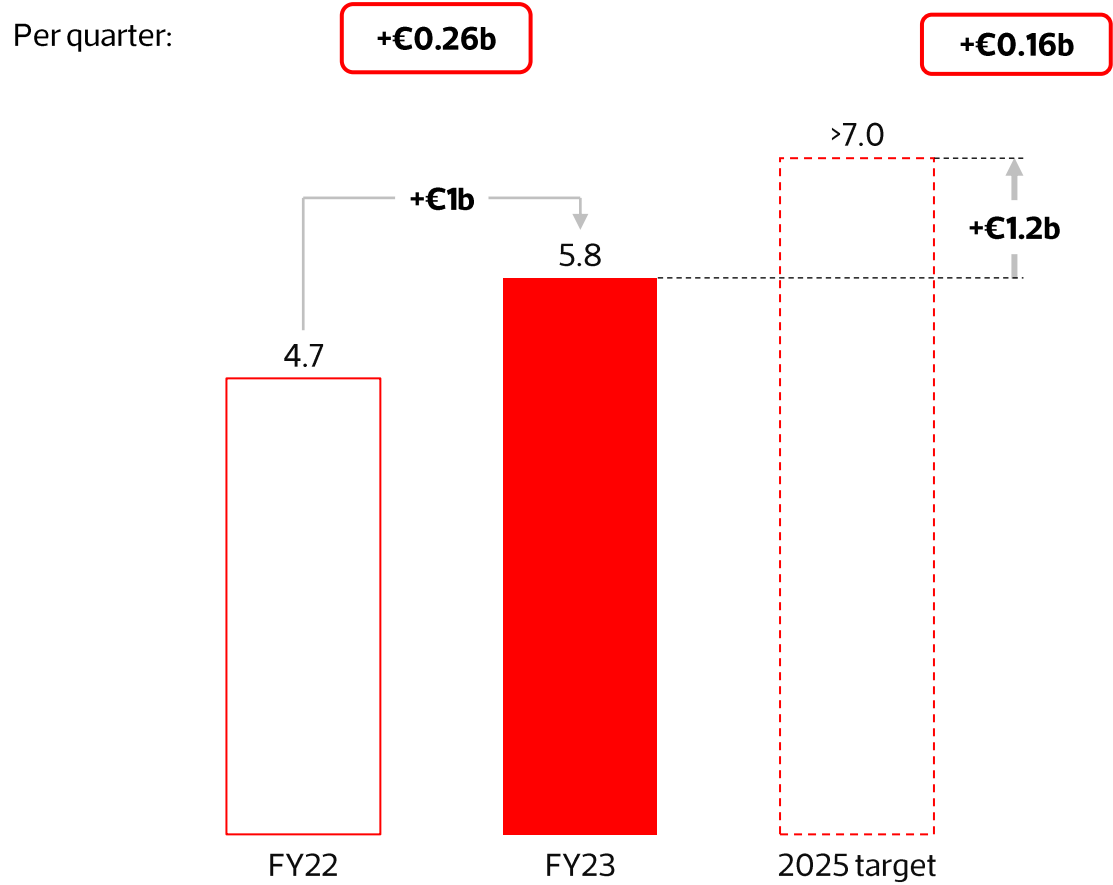


2023 Review

Number of Accounts
thousands, EoP



Business volumes (loans and resources)
€ billion; EoP



Real Estate

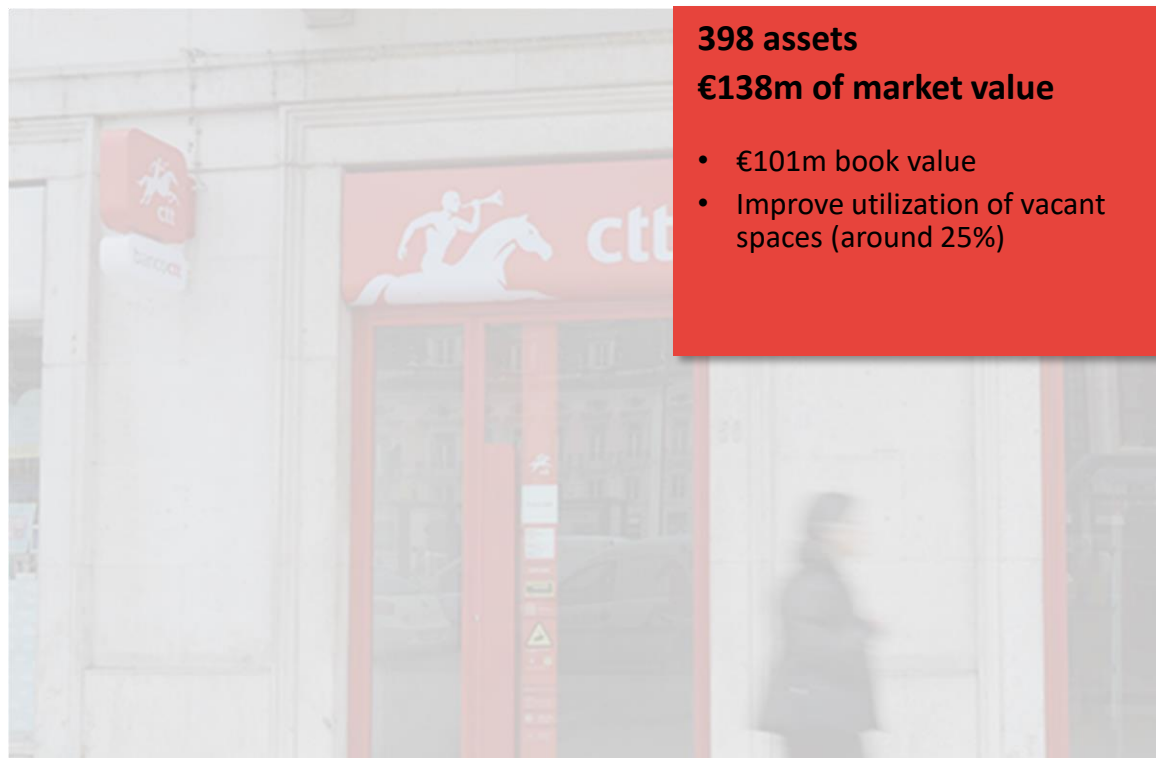
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2 strategies for 2 different portfolios to maximize value

2023 Review

Yield Assets | Portfolio optimization

Transaction concluded



398 assets
€138m of market value

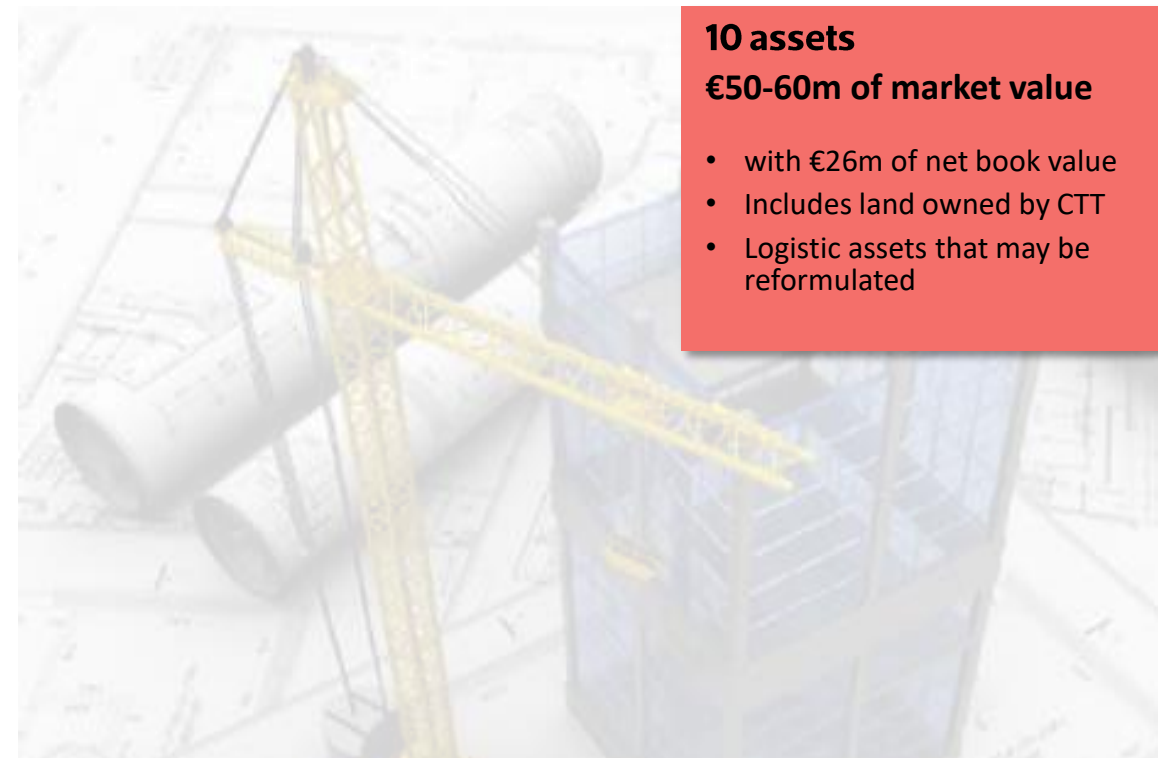
- €101m book value
- Improve utilization of vacant spaces (around 25%)

2023 review:

- **363 of 398 assets were incorporated into CTT Imo Yield**
- **Sonae Sierra** and other investors acquired¹ **26.3% of capital for €32.45m.**
- Sonae Sierra appointed¹ as manager of the assets and of the entity

Development Assets | Asset by asset optimization

Development ongoing



10 assets
€50-60m of market value

- with €26m of net book value
- Includes land owned by CTT
- Logistic assets that may be reformulated

2023 review:

- Establish plans to release assets
- Initiated analysis of urbanisation potential
- Organize portfolio within an “activity branch”

¹Transaction concluded on 4 January 2024

ESG

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Climate change mitigation and adaptation (E)

- 100% of green vehicles in the last mile up to 2023 (50% by 2025)
- Reduction of 55% gross carbon emissions until 2030 with aim of compensating the balance
- Reach 80% of recycled and/or reusable packaging by 2025, and 100% by 2030



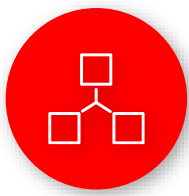
Caring people and diversity experience (S)

- Gender parity of top and mid-management by 2025
- One of the top employers in Portugal by leveraging employees' centric culture as one of the key priorities



Ambitious promotion of our local community (S)

- Allow CTT employees' active participation and an investment of 1% of EBIT, in volunteering and social impact programs that positively impact local communities by 2025



Leading ESG operating model (G)

- Introduce specific incentives linked to ESG goals to 50% for top and mid-management by 2025 and boost employee engagement

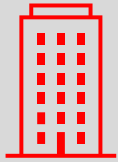
Linked with SGDS



New headquarters and an intense people's agenda

2023 Review

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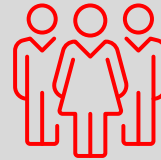
New headquarters

1st phase Green Park building, accommodating 19 departments and 240 workers. Extension to 4 floors planned for 2024



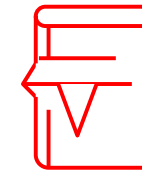
Labour relations

Salary review agreement (for 2024) signed with all the unions, for the first time in CTT's history before the end of the year



Gender parity

The **40% target** for women in **middle and top management** positions surpassed



Salary repositioning

Exceptional merit-based salary review realised, covering **+1000 employees**



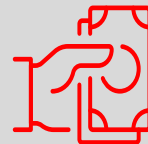
My CTT

Implementation of the first phase of **SAP Success Factors** completed



CTT Employee Apps

Launching of the **SouCTT** website and app, reformulating the entire employee benefits programme



Subsidised Mortgages

Subsidised mortgage loan solution for CTT employees, as a way of supporting families and increasing well-being



EFR Ambassadors

Work-life balance for employees, promoting **physical and mental health initiatives**



Fast Track

In 2023, **750 leaders** participated in this leadership training programme



IOS

Renovation of the **social protection system for employees and their families**, promoting the company's sustainability

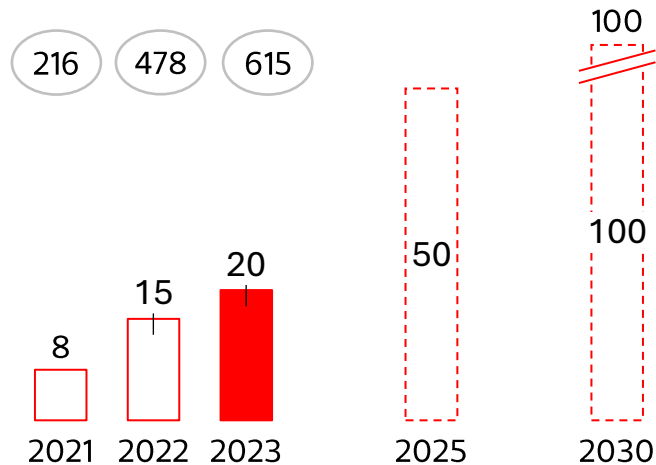
New initiatives on compensation and benefits, talent and employee experience

Last mile fleet electrification is picking up towards objectives and so is gender parity , recycled materials and social impact programs

2023 Review

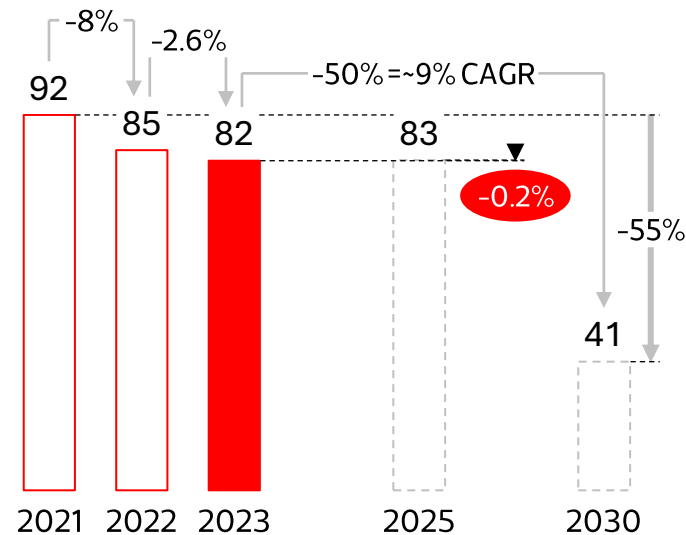
Last mile green vehicles (own fleet)

○ # electric vehicles



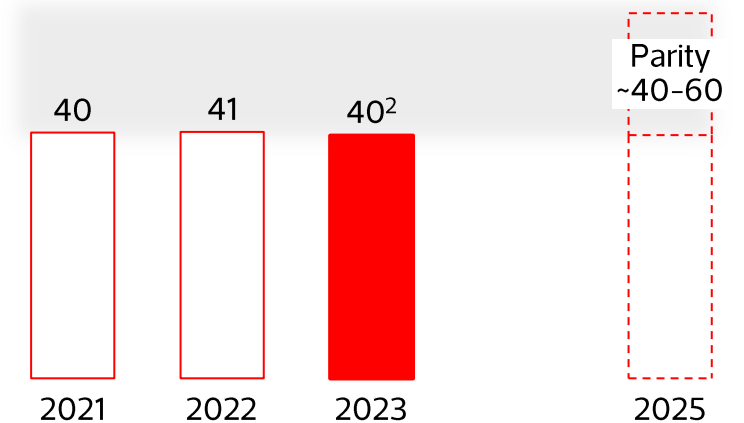
Carbon emissions reduction¹

thousand tonnes; % change vs. prior year

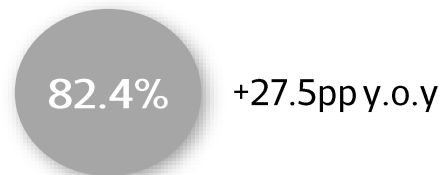


Gender parity of top and mid-management

% of women



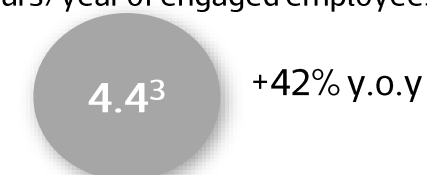
Recycled and/or reusable packaging



Already within of the 2025 targets

Volunteering & social programs participation

hours/year of engaged employees



¹Reduction of carbon emissions related to transport activity (owned + subcontracted fleets)

²In 2023, there was an increased proportion of women in the Board and, especially, in the 1st Line Directors (+1,2 p.p. YoY). This was slightly offset a higher rate of male hiring as 2nd Line directors.

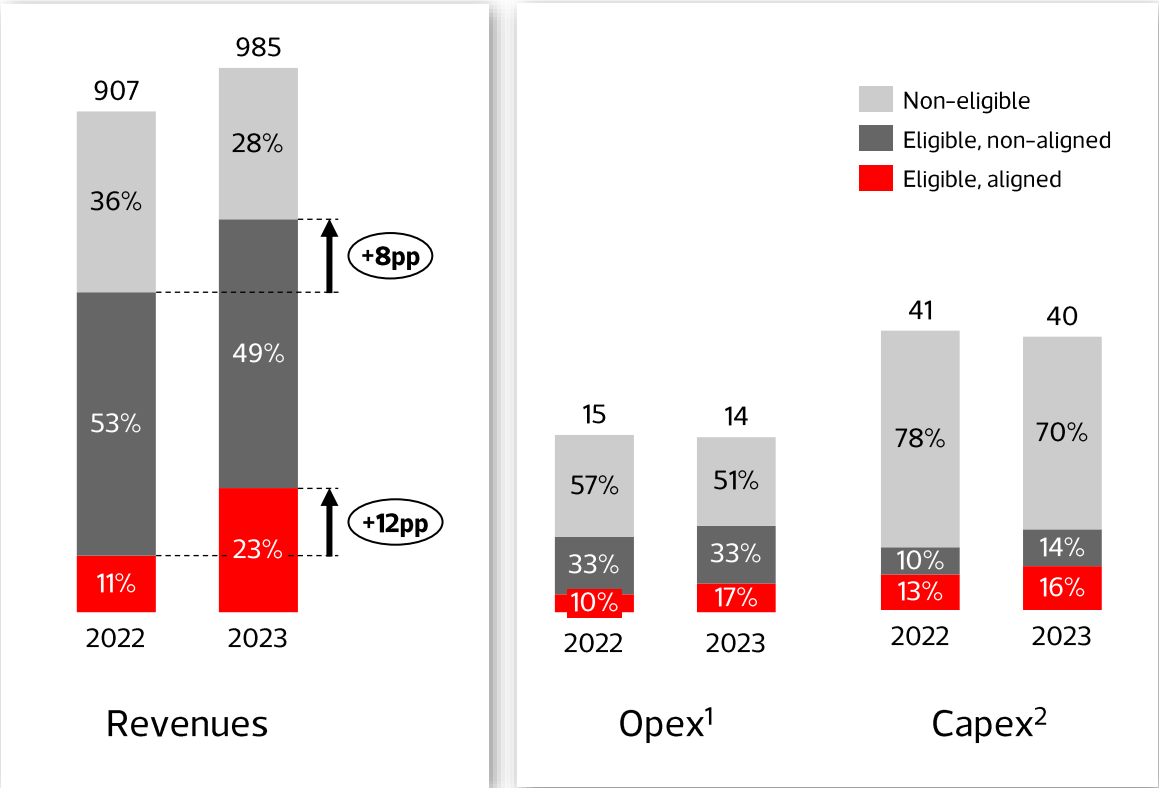
³17 initiatives, +400 participants, ~1,834 volunteering hours

Significant progress regarding sustainability reporting

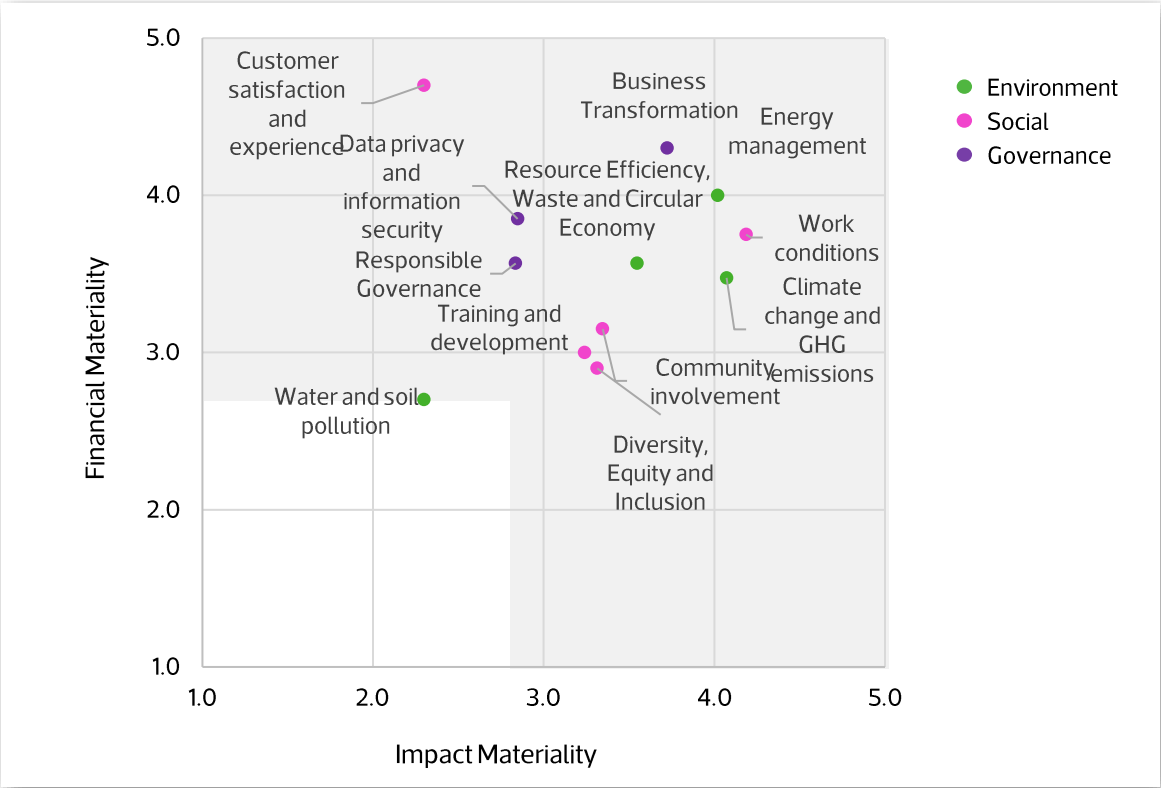
2023 Review

Taxonomy, eligibility & alignment

% of Revenues, Opex and Capex



CSRD Implementation & DM matrix



- **Eligible activities:** 72.2% of consolidated revenues (+8.1 pp yoy given the incorporation of air transport)
- **Aligned activities:** 22.8% of consolidated revenues (+11.5 pp yoy primarily due to last mile fleet electrification)

- DM exercise already concluded in early 2024
- CSRD / ESRS gap analysis in progress
- Plan to address gap to be initiated in 2024

¹For taxonomy purposes, opex only includes buildings renovation/maintenance, non-capital R&D, short term leases and other non-capital lease costs and other expenses directly related to the maintenance of tangible assets or investment properties.

²For taxonomy purposes, capex is required to include new vehicles lease contracts booked as right of use and remeasurements.

2024 Priorities

ctt

Logistics
Express & Parcels

ctt

Harmonization of the Iberian offer

2024 Priorities



Product portfolio



Customer segmentation



Iberian pricing tool



Commercial governance

Alignment throughout the offer and the experience, with unique systems and the customisation of products and other services.

Alignment of customer segmentation criteria at Iberian level, according to their characteristics: size, e-commerce, international origin, etc.

Introduction of a Single Iberian Pricing Methodology

Commercial articulation between Portugal and Spain in the management of large international accounts

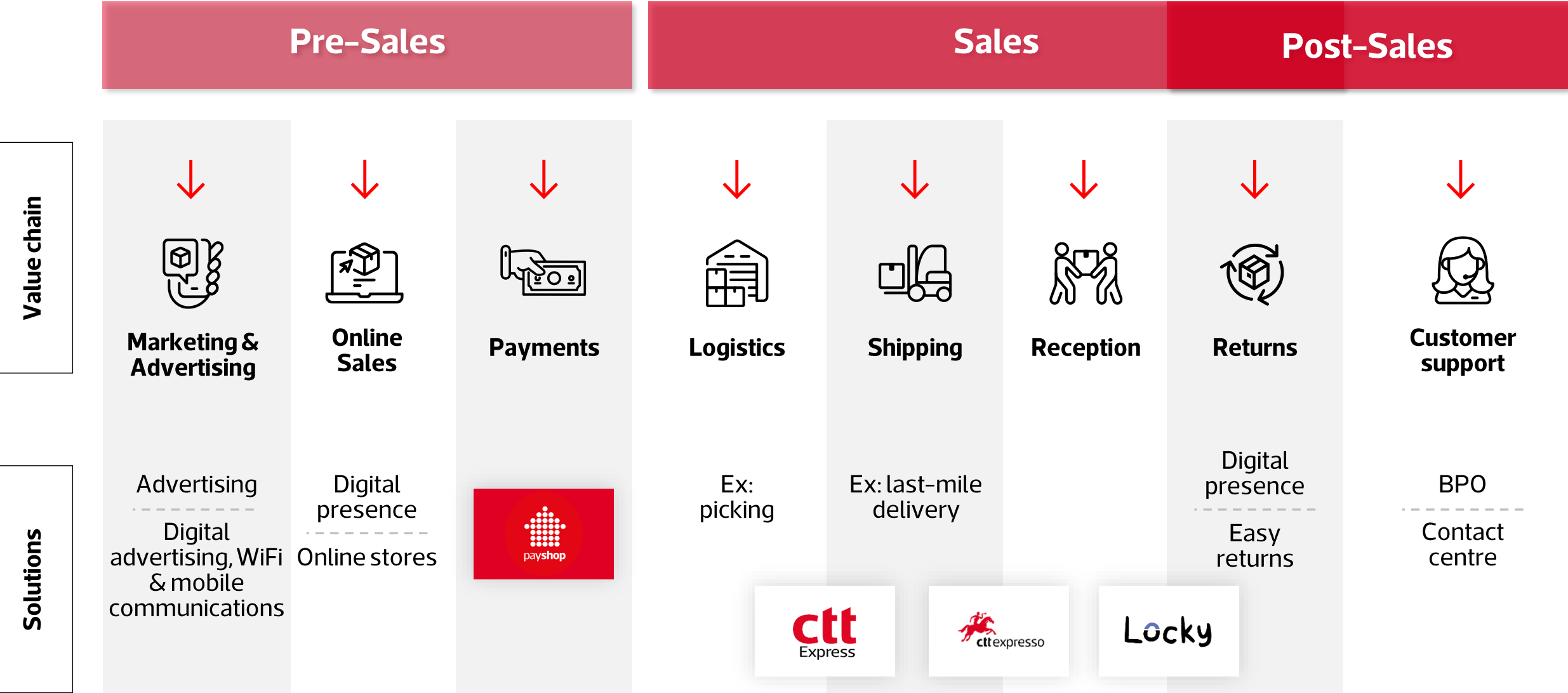
Standardisation of the offer and the commercial processes

Standardization of operational processes across Iberia	Nurturing the largest Iberian PUDO network
01 Express handling and distribution Iberian decision server: will integrate Espresso processing and distribution, both in the first and last mile, using artificial intelligence tools	Continuous expansion of the CTT Iberian points network and its added value as a delivery and parcel reception service 01 Expanding the Iberian points network Lockers: increase penetration in Portugal and start installation in Spain Points: new partnerships
02 Iberian transport network Focus on aligning the Iberian transport network to ensure quality of service and improve efficiency	
03 Customs Clearance Spain Improving the customs clearance process, therefore increasing the penetration of new clients	02 Guarantee uniformity of services across Iberia Parcel reception Delivery of unlabelled shipments and returns Shipping purchase, to be integrated into ES in 2024

Integrated e-commerce solutions along the entire value chain



2024 Priorities



Continuous strengthening of e-commerce positioning

2024 Priorities



- **Easy returns**
Launch of a **dematerialised returns management platform**



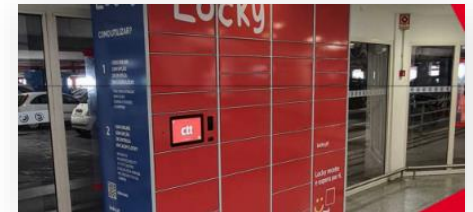
- **Create Online Stores**
~**5k registered shops** and new features such as: bnpl with Klarna and bulk shipping



- **Circular Economy**
Ciclo CTT, in partnership with The Loop Company, implemented with **Fnac**



- **Largest Iberian PUDOs network**
~**17k** delivery points, including **826** lockers



- **CTT Now**
Acquiring el Corte Inglés as a new client, reaching a **46% increase in traffic**



- **Plugin Platform**
New plugin for Amazon, reaching **+350k annual shipments**



- **E-commerce Day**
The 8th edition honoured the Iberian format



- **Awards (Locky & CTT Express)**
Best Future of Customer & Consumers Project¹ and Top-10 e-commerce transport and logistics²



Impactful implementation of initiatives

¹Prize awarded to Locky; ²Prize awarded to CTT Express

Expansion and consolidation of the Locky network



2024 Priorities

	NETWORK	SERVICES	TECHNOLOGY
	Expansion Portugal Continued expansion of network, focusing on supermarkets and pharmacies and aiming to reach 1,500 lockers by 2024 Launch in Spain Analysis of possible forms of expansion	E-sellers (Locky as a delivery point) Continued integration of major e-sellers such as Amazon, Temu and Continente Online C2C features Locky as a solution for receiving orders and C2C shipments and returns Click&Collect (Locky as in-store collection point) Increase in number of partners and refrigerated lockers Distributors (Locky as an open network) Integration with other distributors (ongoing with UPS). 2023 integrations: Nacex, KeyNest	Scalable and stable system Introduction of new features such as management and integration of partner systems Integration of system flow improvements resulting from feedback on usage from customers, operations and partners

2024 milestones: integration with major e-sellers and new software generation

Logistics
Mail & Others

ctt

Priorities in Mail are Quality, Price and New Offering

2024 Priorities



Business Solutions complement the Mail offer, driving higher client relationship



2024 Priorities

Mail Management

Mailrooms: physical and digital

Printing & Finishing

Hybrid delivery
(e-letter, e-mail, ViaCTT)

Contact Centers

Inbound & Outbound services

Omnichannel services
(voice, e-mail, Whatsapp
and social networks)

Digital Platforms

Education Management Platform
(SIGA)

Complaints Software

Geographic Services

Document Management

Document Digitalization

Archive physical and digital

BPO

Administrative tasks

Specialized tasks

STICO (Management system for
Fines of Public Entities)

Commercial Services

Payshop network and solutions

Creation of **online stores**

Online **Campaigns**

Digital neighbourhoods

New client acquisition and cross selling with existing clients

Retail

Financial Services & Retail

ctt

Unique network capillarity, refocusing on services

2024 Priorities



569

branches spread **across the country**

>1,800

agents offering **CTT products and services**

All 308 municipalities

with a CTT store

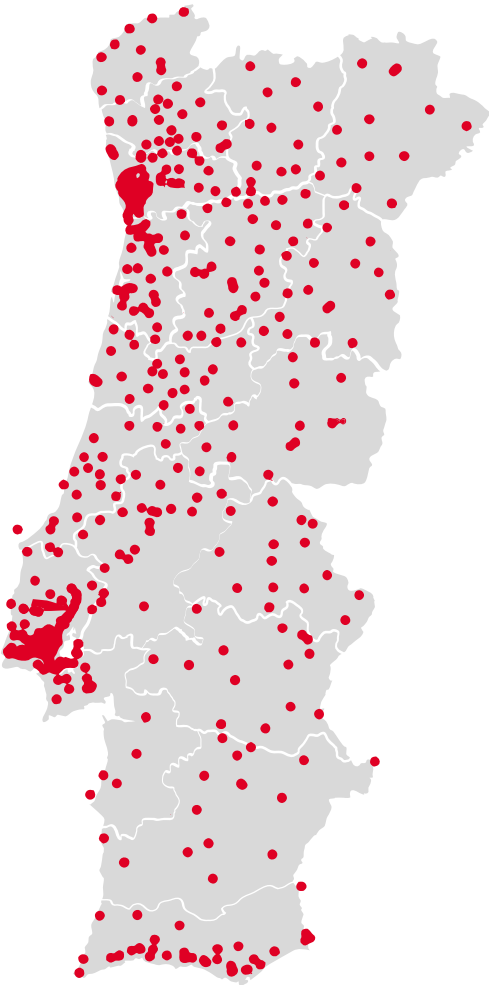
Azores



Madeira

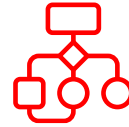


● CTT branches



In-store experience aligned with customer needs

2024 Priorities



Reformulate and segment the shop concept



Self-service spaces to improve functionality and service



Upgrade and digitalise essential services (Super App and Website)



Extend and optimise the retail value proposition through the third-party network



Improving our people's sales skills and commercial culture

Unique proximity platform leverages a highly differentiated CTT asset

Activating internal resources and promoting a customer-centred vision

2024 Priorities



Focus on Customer

- Modernise the customer experience
- Working on NPS: Analysing customer feedback, identifying problem areas, taking corrective action and monitoring results



Resource Optimisation

- Reduce the use of resources in low value services



Structuring a holistic vision of the CTT Retail Network

- Promote a customer retention strategy
- Implement a new commercial culture



Improving Service Levels

- Reduce waiting times through digitalisation and self-service

Key Enablers

- I. Simple, effective and automated processes
- II. Specialised, dynamic and motivated teams
- III. Systems, seamless connectivity and responsive equipment
- IV. Spaces adapted to the new model

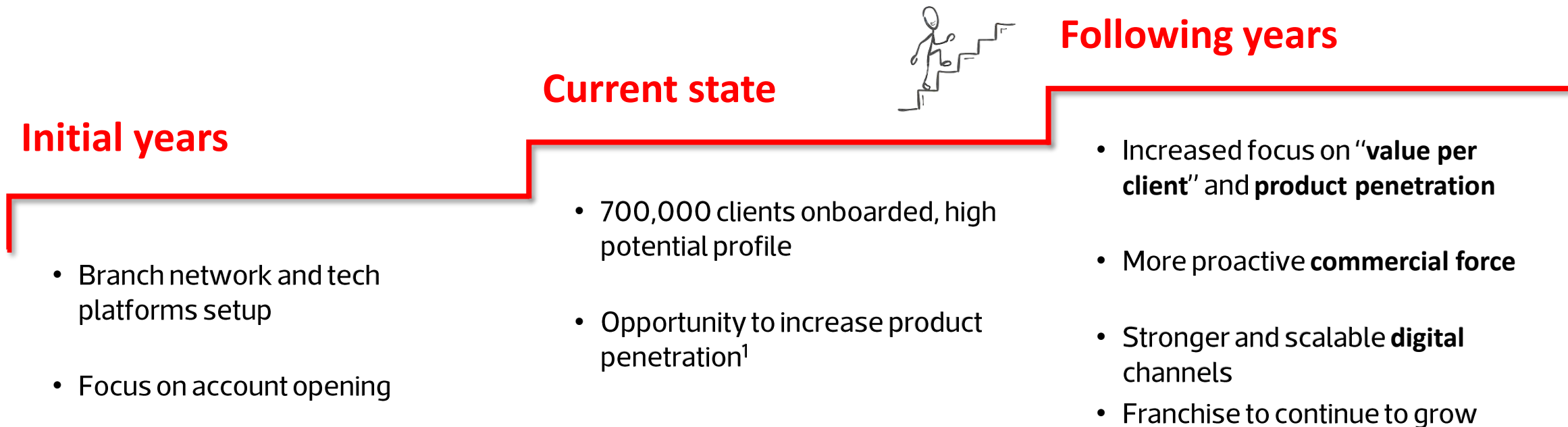
Retail

Banco CTT

ctt

High franchise potential establishes foundation for monetization

2024 Priorities

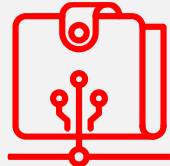


¹Considers first holders above 18 years of age

Banco CTT will continue to scale up for profitable and sustainable growth



2024 Priorities



Monetising the Customer Base

- Strengthening the banking relationship with >700,000 acquired clients
- Price attacker stance both on current account commissions and deposits
- New offer on structured deposits, investment funds, ETFs and direct market access



Excel in Bancassurance

- Leverage the partnership with Generali
- Converting Banco CTT into a platform for selling savings and insurance linked to credit



Accelerate in household credit

- Consumer finance with stabilized footprint in auto-loans
- Mortgage with renewed ambition
- Significant balance sheet de-risk with end of Universo partnership

Growing on business volumes and engagement with an improved risk profile

Adopting market best practices

2024 Priorities



Digital Platforms

- Transformation of digital platforms, with a focus on selling services
- Offering an intuitive customer experience
- Focus on end-2-end sales processes, both in credit, resources, insurances
- Comprehensive array of digital services
- Consistent design



Physical space

- Launch of Banco CTT centres
- Increasing work area and privacy levels
- Promoting self-services solutions
- Maintenance of low-cost, highly synergic leverage on CTT network and workforce (“secondary branches” and transaction services)



People

- Specialized commercial team
- ~200 workforce (combination of internal – CTT Group – and external hires)
- Increased commercial proactivity, product knowledge and relationship building capacity

Real Estate

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2 strategies for 2 different portfolios to maximize value

2024 Priorities

Yield Assets | Portfolio optimization



398 assets
€138m of market value

- €101m book value
- Improve utilization of vacant spaces (around 25%)

2024 priorities:

- Integrate remaining 35 assets (21,000 m² of GLA) with a valuation of €13.7m
- Improve operation efficiency of CTT's retail and logistic RE assets
- Improve occupancy
- Crystallise the value of earn-out assets

Development Assets | Asset by asset optimization



10 assets
€50-60m of market value

- with €26m of net book value
- Includes land owned by CTT
- Logistic assets that may be reformulated

2024 priorities:

- Value creation in real estate assets with development potential
- Partnerships to develop and crystallise the maximum value of each asset

ESG

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Continued focus on the ESG agenda

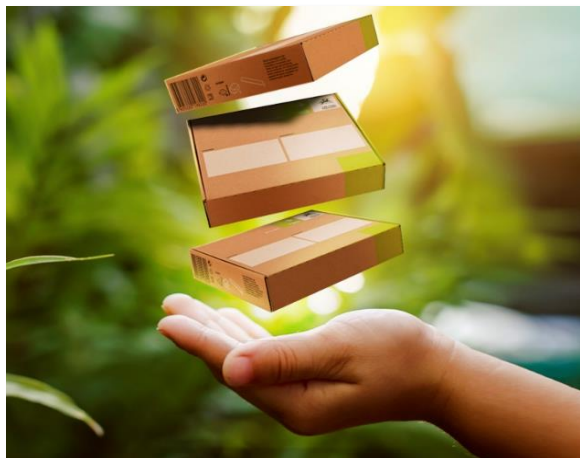
2024 Priorities



 **Decarbonizing the offer**
Increase of last mile electric vehicles



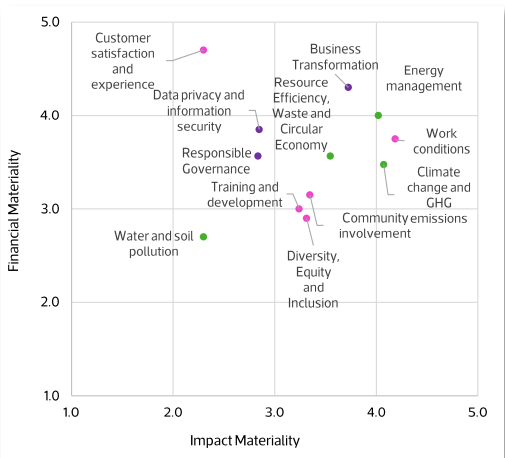
 **Expanding ESG incentives**
Alignment of incentives for higher commitment towards ESG targets



 **Progressing on social impact**
Promote a higher participation on volunteering initiatives



 **Sustainability reporting**
Strengthening the reporting to comply with EU standards



Carbon emissions reduction and positive impact on people and community

Outlook 2024-25

ctt

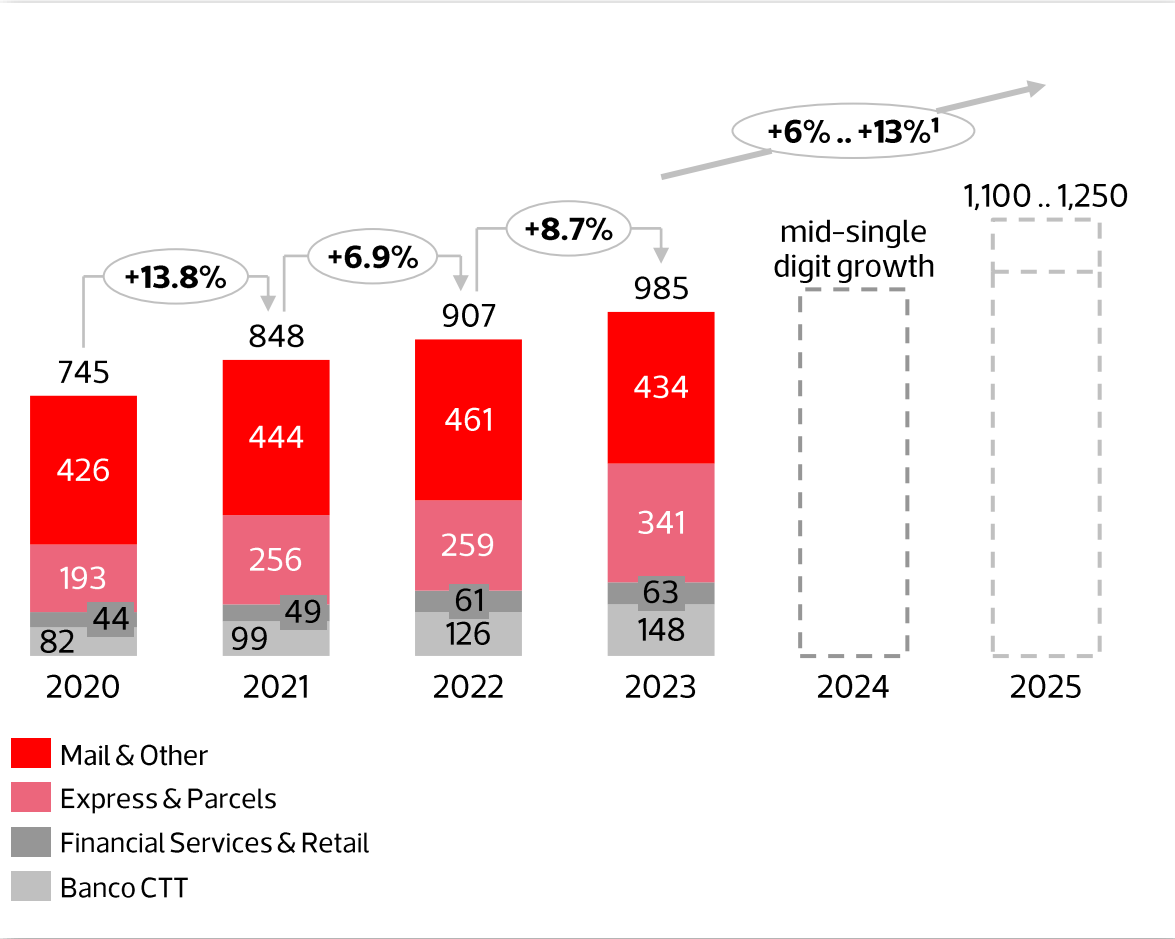
Continued growth in 2024, follows a beat of the twice upgraded 2023 guidance



Outlook 2024-25

Revenues

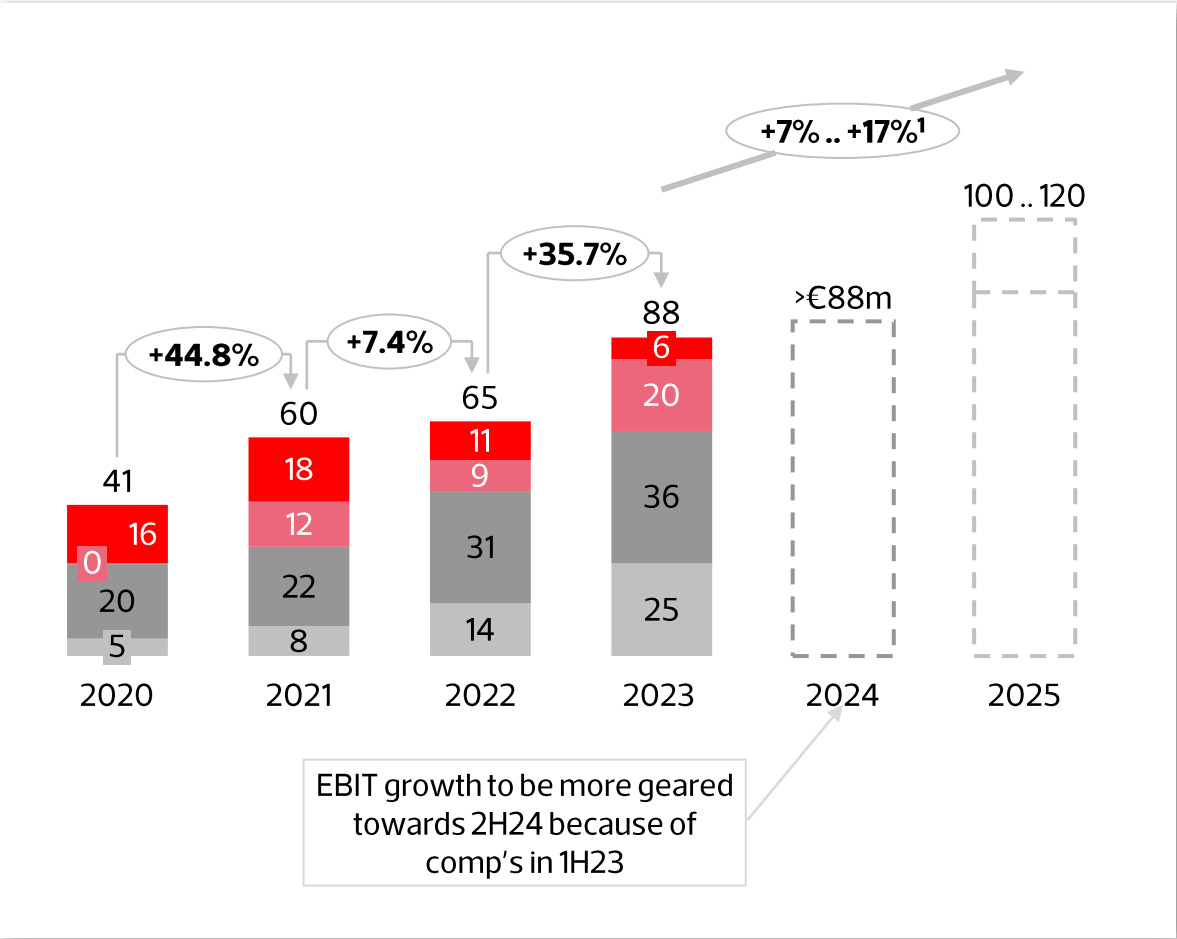
€ million



Recurring EBIT

€ million

Targets disclosed at the 2022CMD



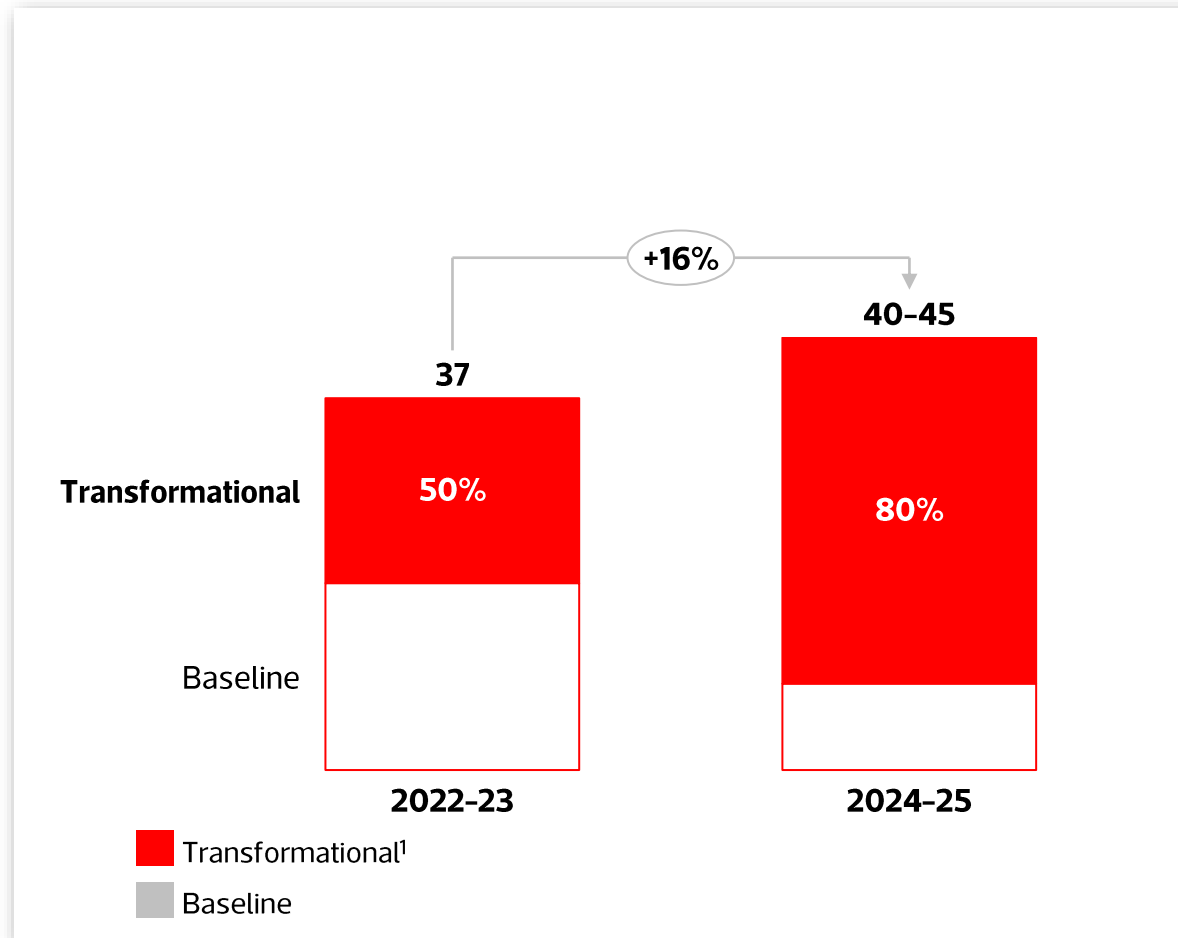
Growing revenues and EBIT towards the CMD 2025 ambition

To support growth, we will carry on investing sharply

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**

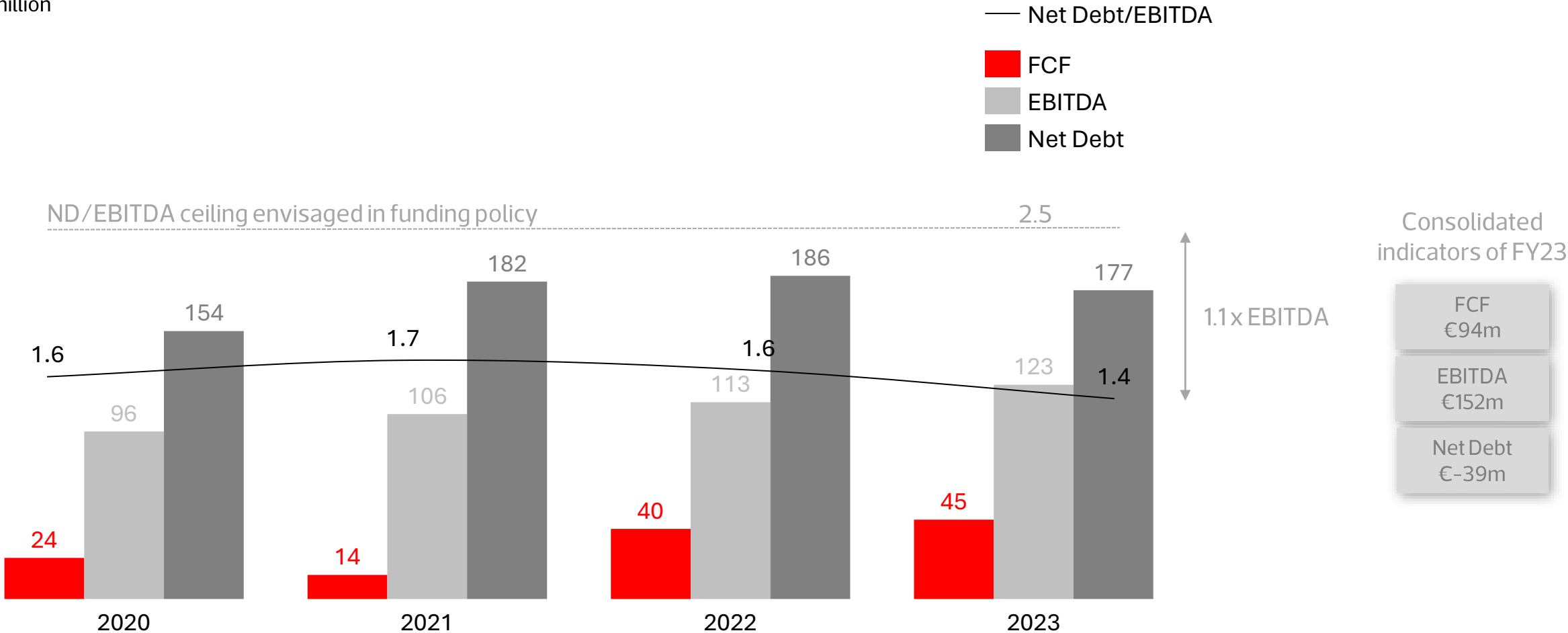
¹Transformational includes Express & Parcels, Financial Services & Retail, Banco CTT and Business Solutions.

Strong cash flow generation and flexible and solid balance sheet

Outlook 2024-25

FCF, EBITDA and leverage with Banco CTT under equity method¹

€ million



Significant buffer for expansion

¹From 2022 onwards it includes Payshop, which was previously part of Banco CTT

1. Investment in business growth



Capacity and maintenance capex



Potential M&A

2. Attractive shareholder remuneration



Recurrent dividends¹
DPS; € per share

			0.100		0.085	0.120	0.125	0.170
Fiscal year	2018	2019	2020	2021	2022	2023		
Divi. Yield ²	3.4%	-	3.6%	2.6%	4.1%	4.9%		
Divi. Payout ³	70%	-	76%	48%	49%	35%		

+41%

+4%

+36%

+0.045

- ✓ 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

	21.6	20.0
	2022	2023/24
SBB Yield ⁴	4.8%	4.0%

- ✓ SBB of €20m in execution in 2023/24
- ✓ 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;

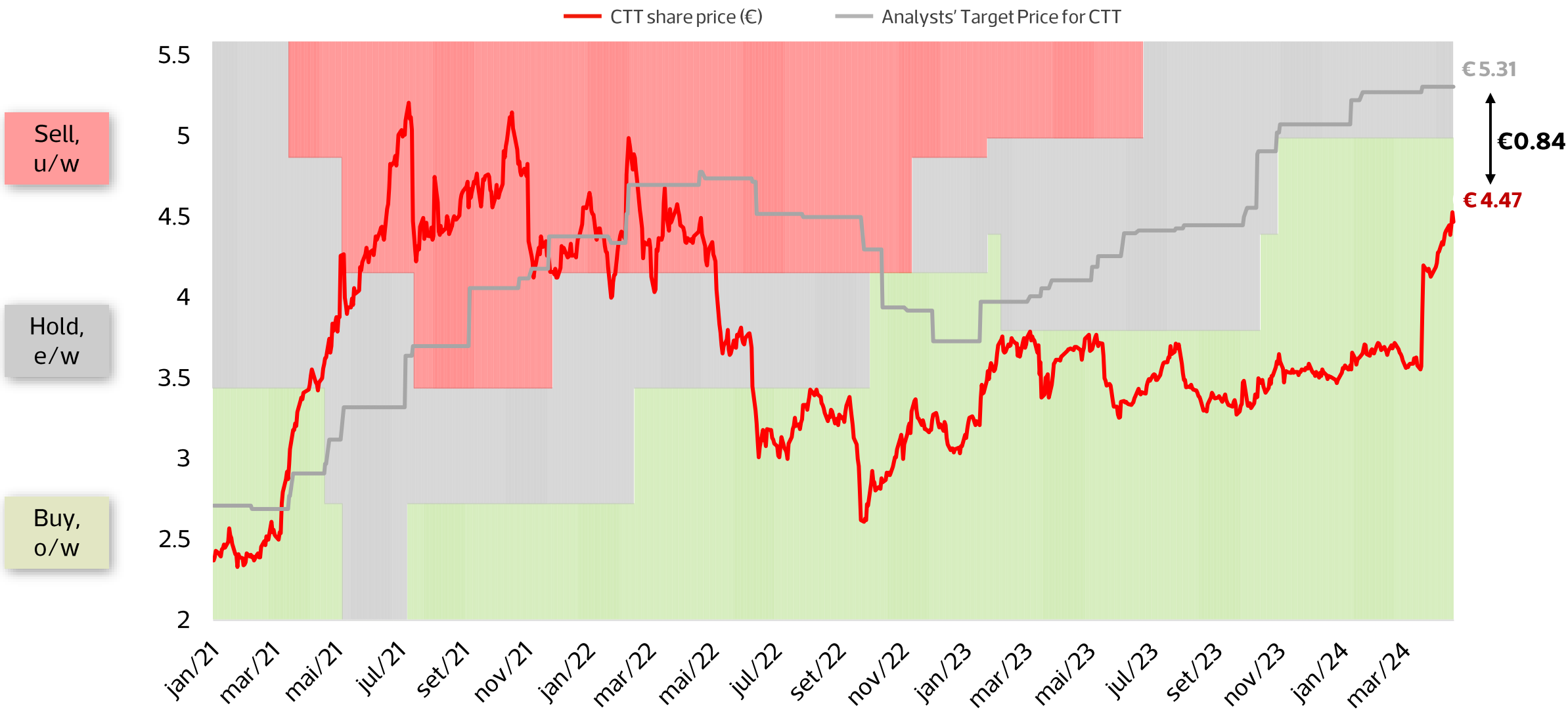
³Based on individual accounts; ⁴Yield calculated taking as a reference the year end market cap of 2022 and 2023 respectively

The sell side community recognized the merits of the strategy and execution of CTT



Outlook 2024-25

CTT Share price evolution since beginning of 2021 vs. consensus price target



Source: CTT internal calculations based on analyst's recommendations (AS Independent Research, Barclays, CaixaBank BPI, Caixa BI, JB Capital, Santander) as of 19 April 2024; Bloomberg

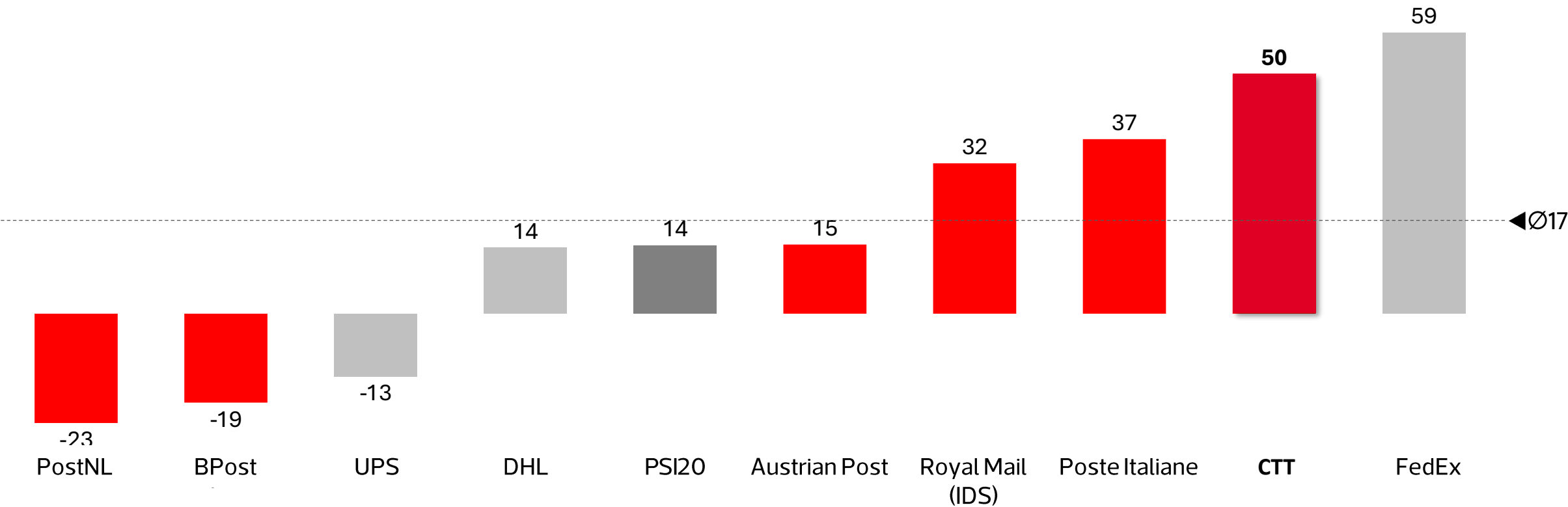
CTT outperformed all the postal peers and the PSI20 throughout 2023-24



Outlook 2024-25

Total Shareholder Return

% change from 31/12/2022 until 19/04/2024



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Assembleia Geral de Acionistas
Shareholders General Meeting
2024

ctt.pt

23 April 2024

**2023:
a great year
for CTT!**