Spring Roadshow

June 2024

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Equity story in brief

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

ctt

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**

Strategy by business unit[3]

	For companies (B2B)[1]			For people (B2C)[1]	
Revenues[2]: M€ | wgt	389 | 40%	45 | 5%	341 | 35%	63 | 6%	148 | 15%
	Mail	**Business and commerce services**	**Parcel and e-commerce solutions**	**Financial services and retail**	**Banco CTT**
	Our legacy business and **cash generator** leveraging a new **USO contract**	**Integrated one-stop-shop** Iberian player offering **business solutions** in the digital economy	First **growth engine** with exposure to **international markets**	Crucial **profitability driver**, leveraging proximity, and the **one-stop-shop** for customer services	Fast growing **predominantly digital retail** bank expanding **core retail franchise** and bancassurance

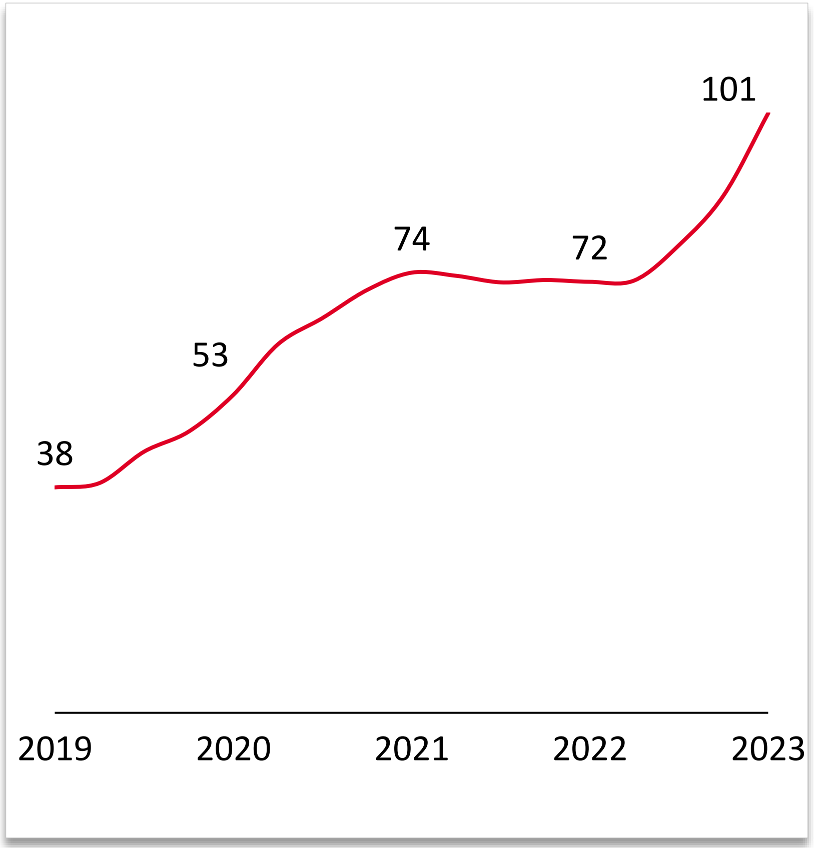
[1] Predominantly; [2] FY23, € million, % weight of total revenues, % growth yoy;
[3] Mail and Business and commerce services corresponds to Mail & Others business unit and Parcel and e-commerce solutions corresponds to Express & Parcels.

E&P is increasingly contributing to topline and margin

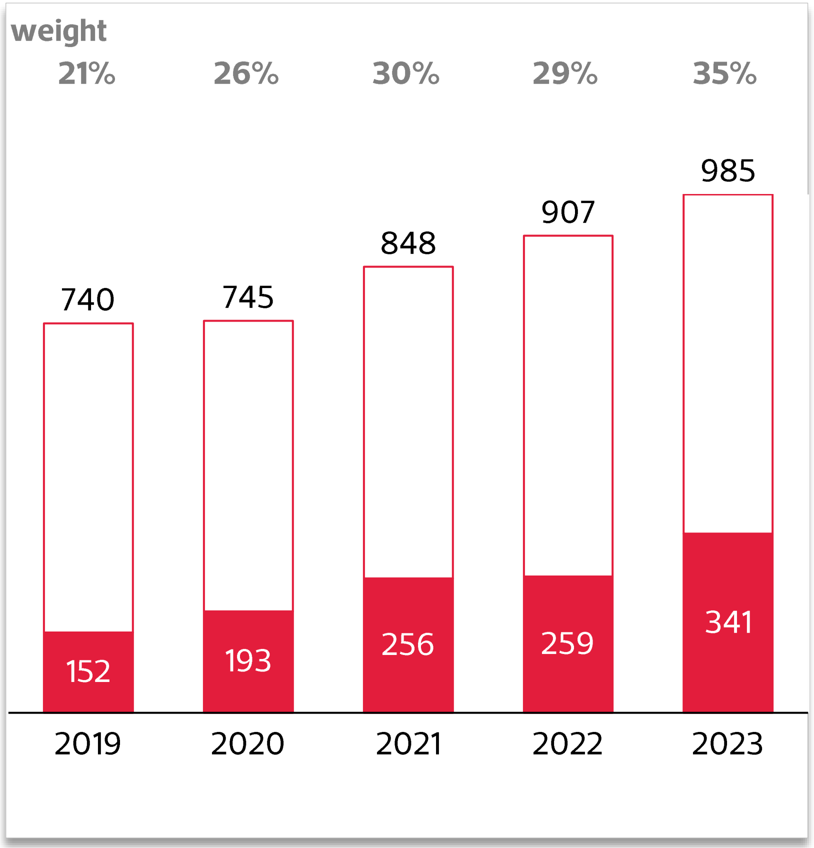
Strategy review

CTT E&P

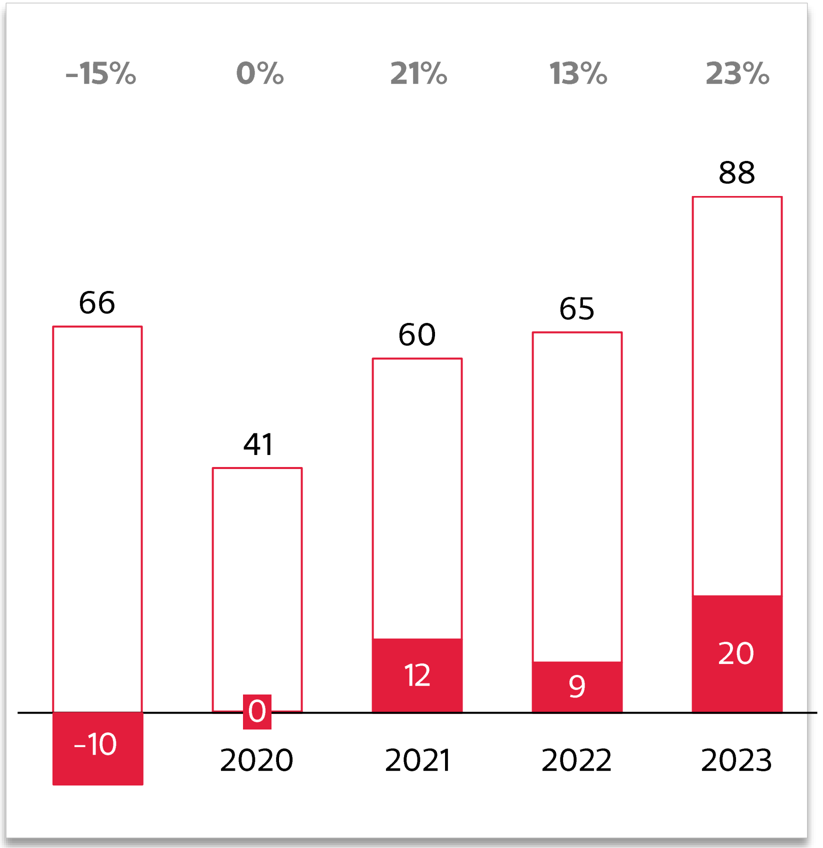
E&P volumes
million objects; LTM



Revenues
€ million



Recurring EBIT
€ million

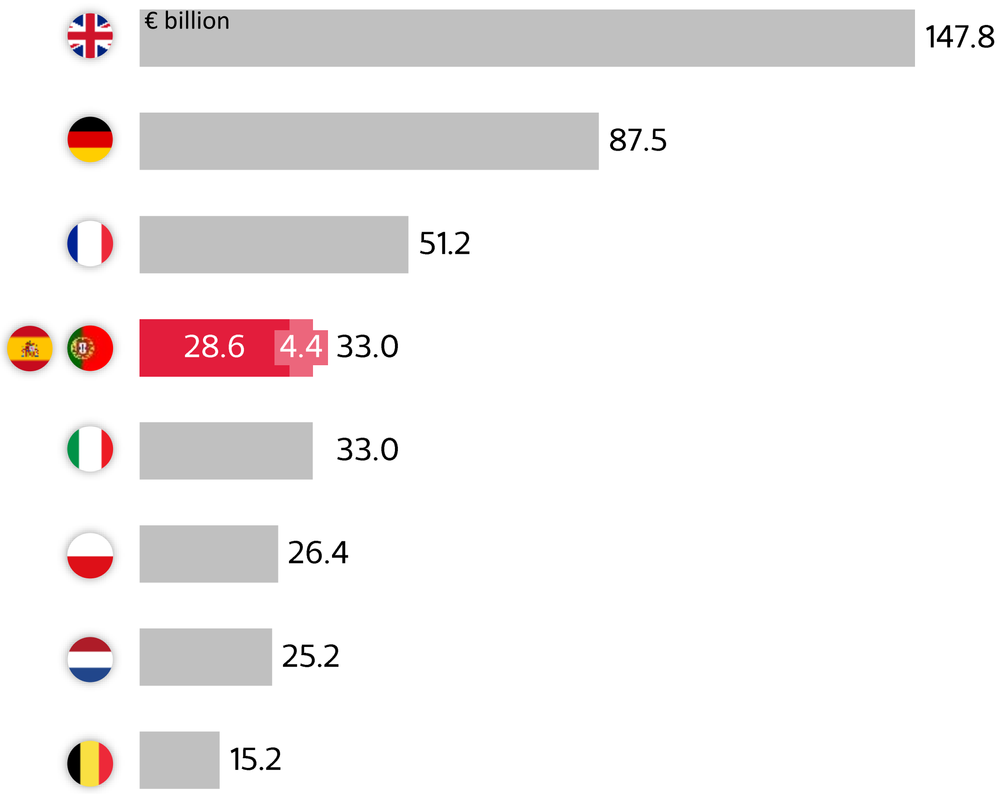


Successful transformation with growth

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

2023 Review

Iberia is the 4th largest e-commerce market in Europe[1]



CTT is the fastest growing player in Iberia

100%
D+1 full geographical coverage in Iberia

>100M
items per year (FY23)

50%
Spanish customers choose a single operator in Iberia

>550k
items daily (4Q23)

112k
Automatic sorting capacity (Sorts k/hour)

69
Distribution centres, of which 25 are automated

17
centres serving both countries

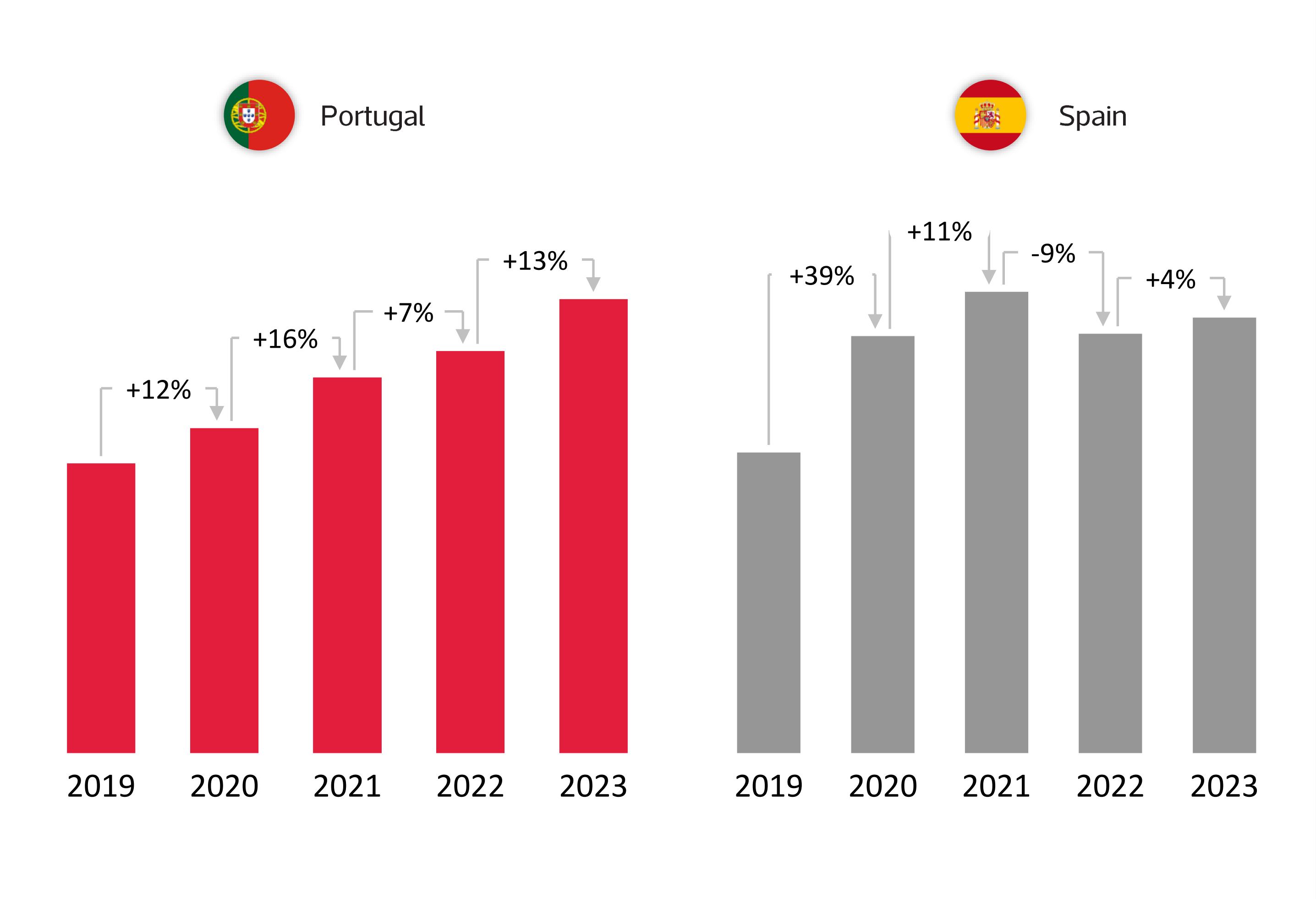
Growth leader in an increasingly larger market

[1]Source: Euromonitor International, 2023 data

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

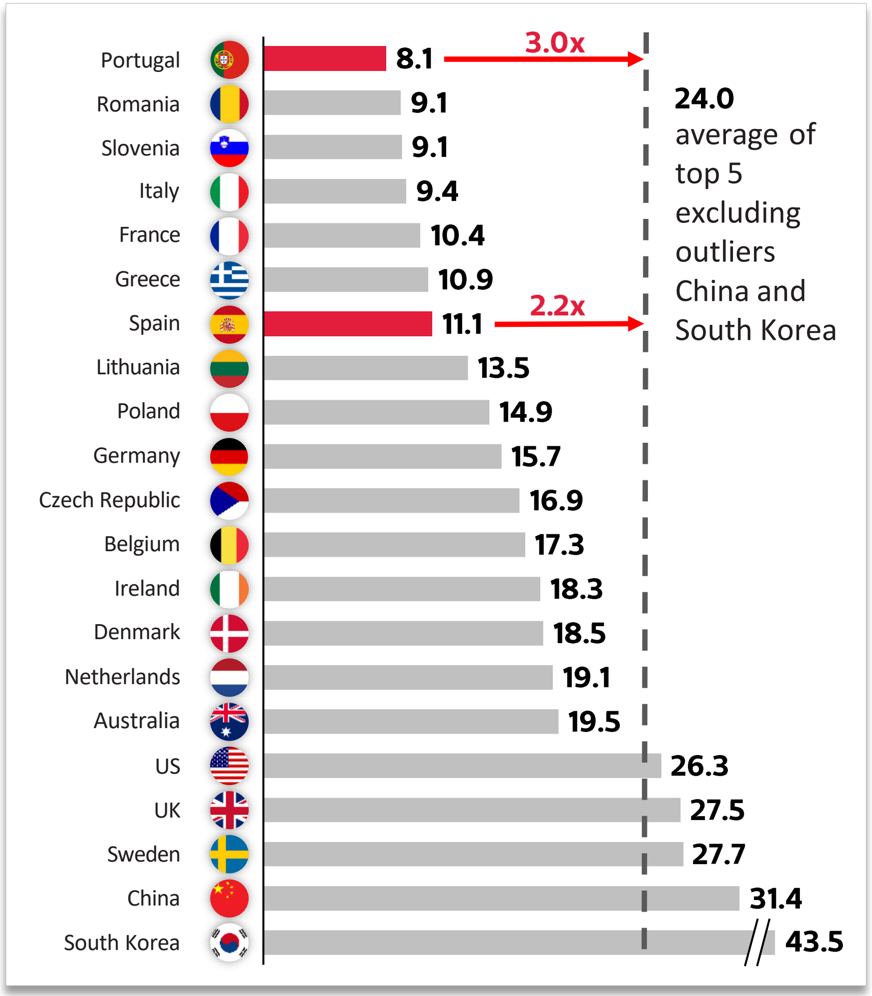
Iberian e-commerce is growing[1]

% growth of e-commerce



… but e-commerce[2] penetration is still low, 2022

e-commerce share of total retail, %



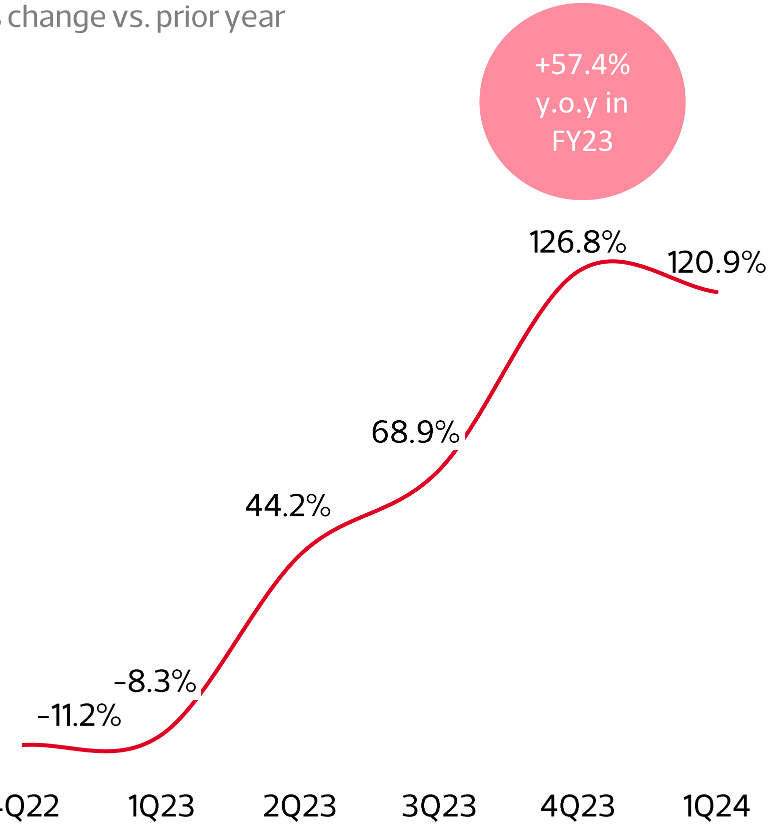
Growth and upside

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

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

E&P Spain | CEP Volumes

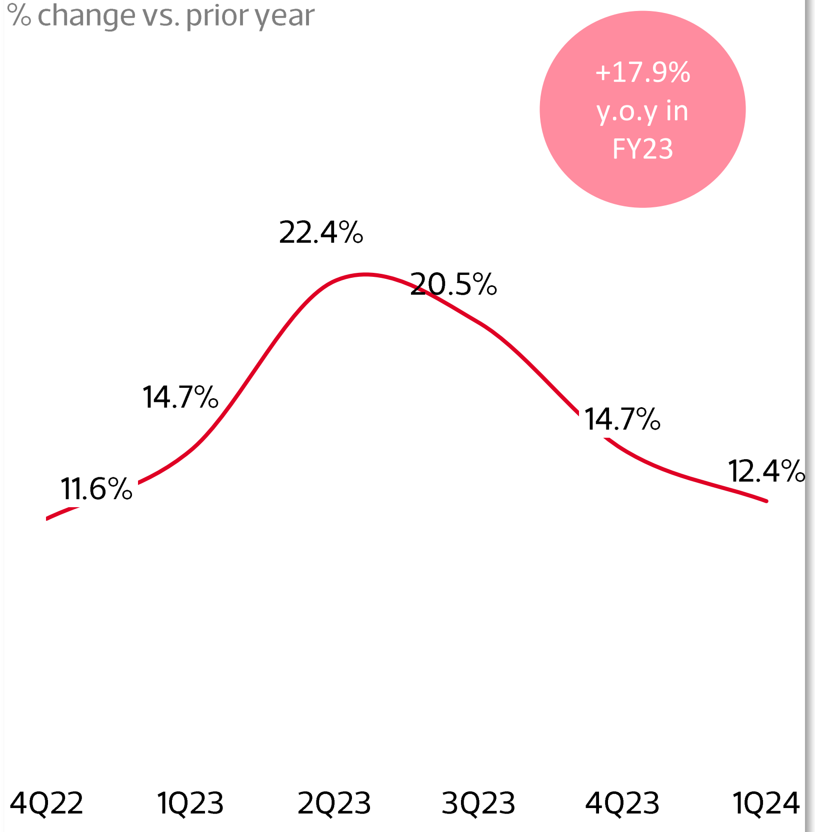
% change vs. prior year



>7% market share[2] (up from ~4% in 2021)

E&P Portugal | CEP Volumes

% change vs. prior year



42.5% market share[2]

High quality and efficiency

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

Adding new services

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

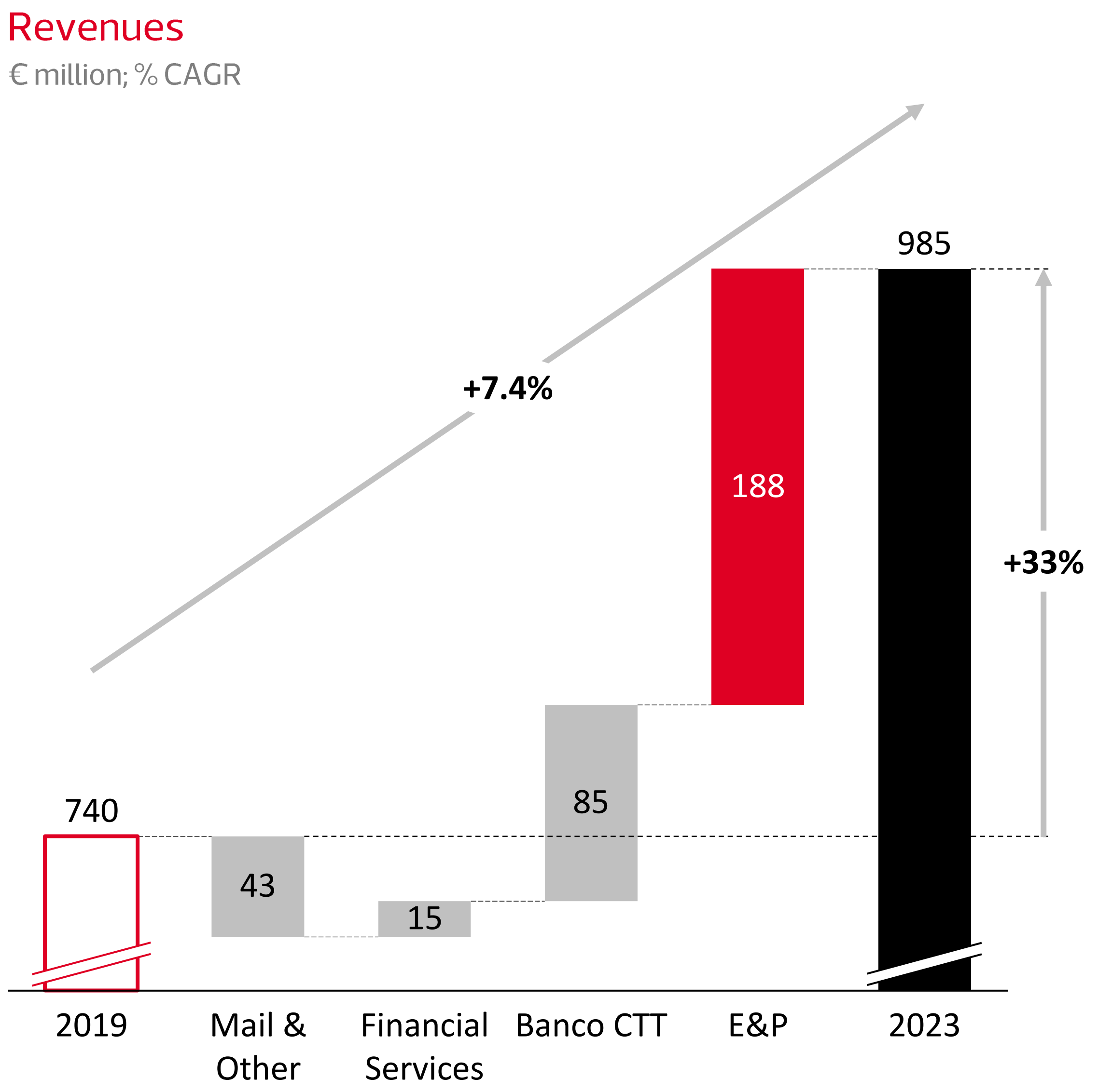
Onboarding of relevant new customers & increasing volumes from existing customers

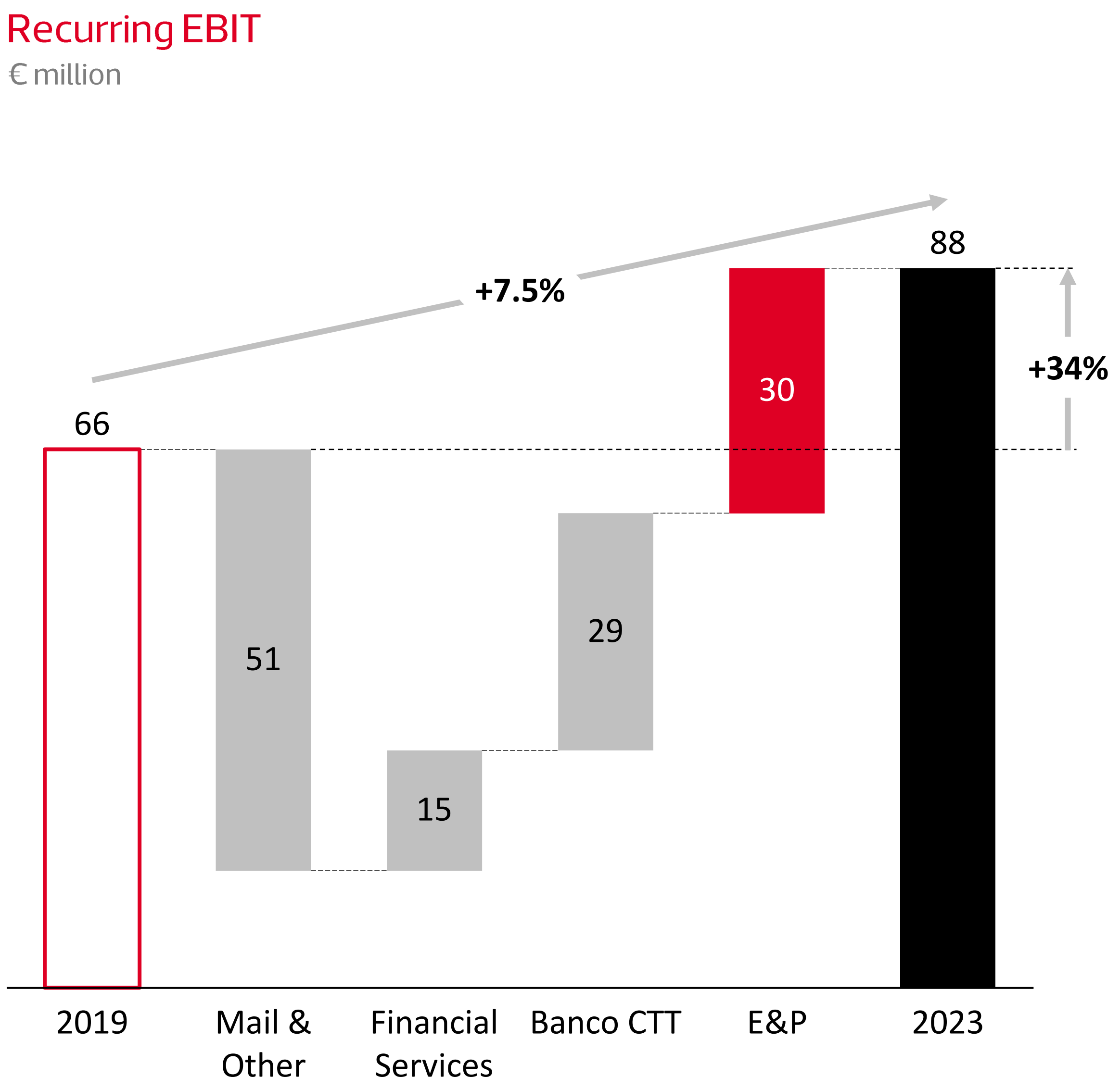
- New large international e-sellers
- Focus on diversifying towards smaller clients[1] continued during 2023

CTT is capturing market share

[1]Clients with daily volumes below 20,000 items
[2]E-commerce market share in 2023, estimated by CTT. In Spain, excludes Amazon Logistics. In Portugal considers domestic volumes.

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



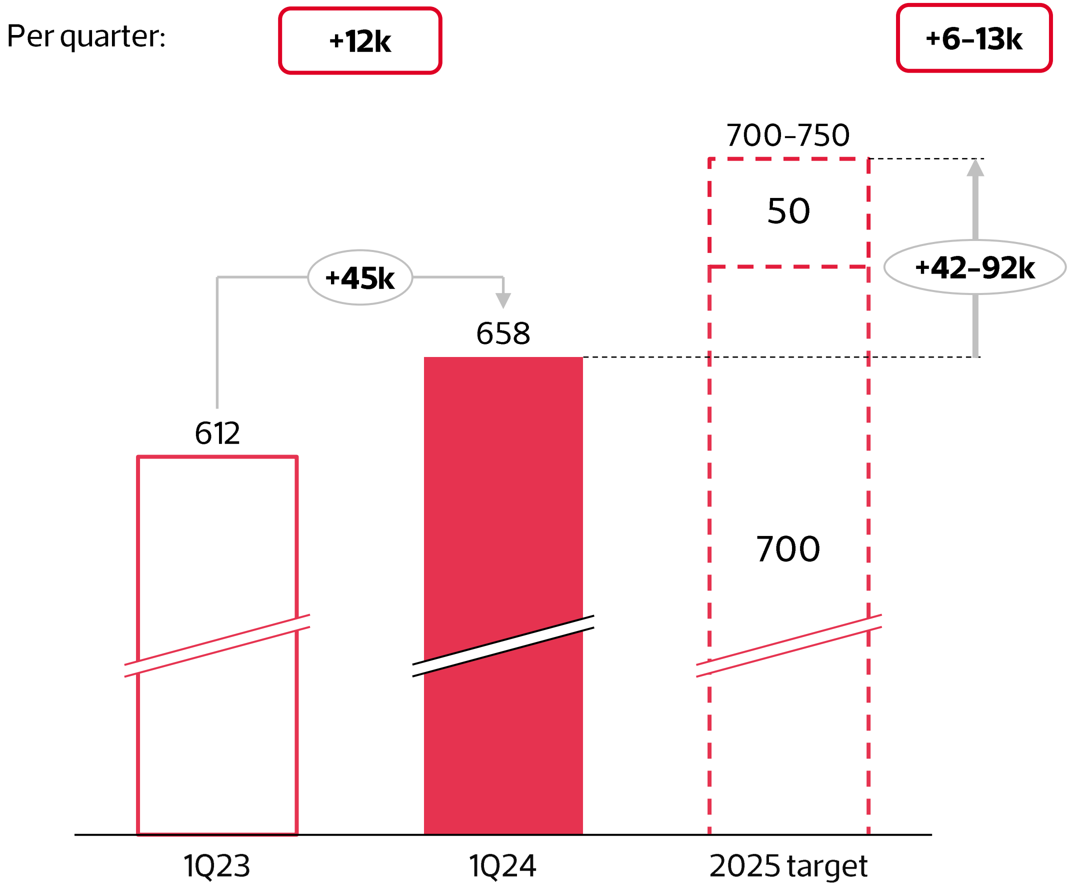


Steady growth towards medium-term targets

Banco CTT

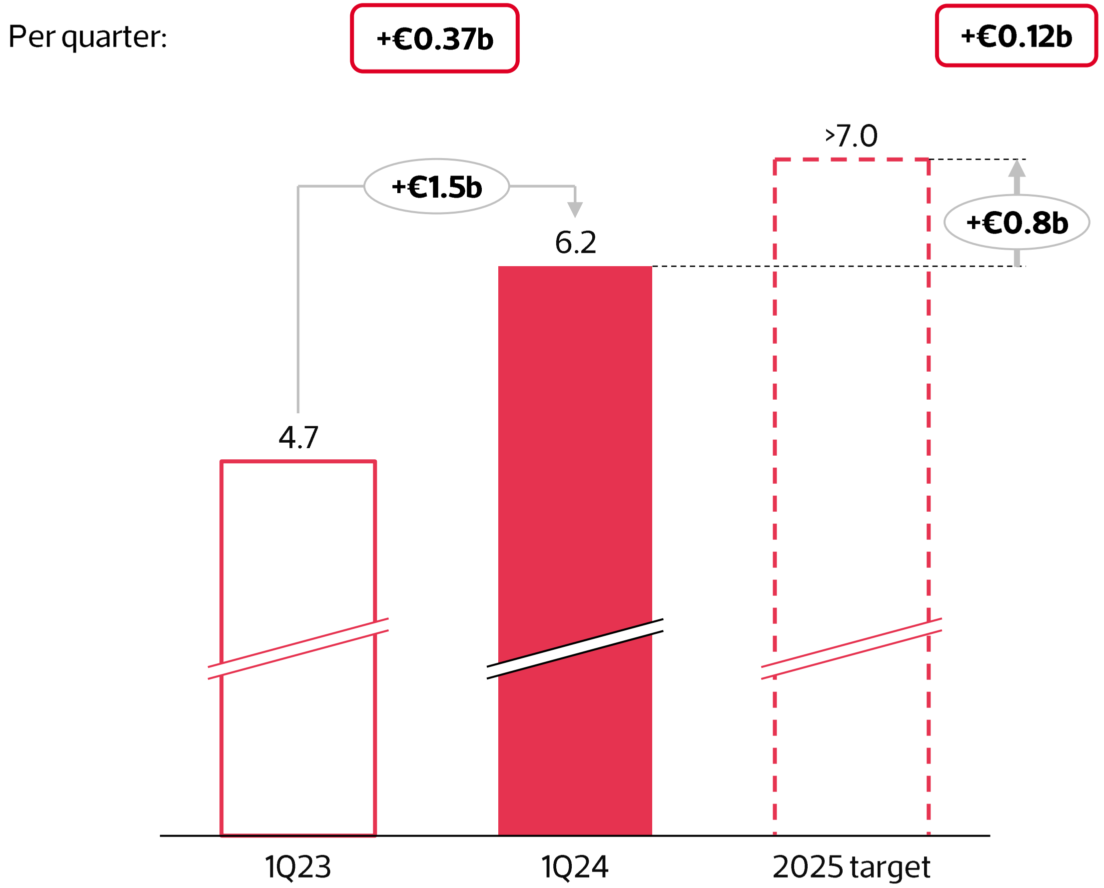
Number of Accounts

thousands, EoP



Business volumes (loans and resources)

€ billion; EoP

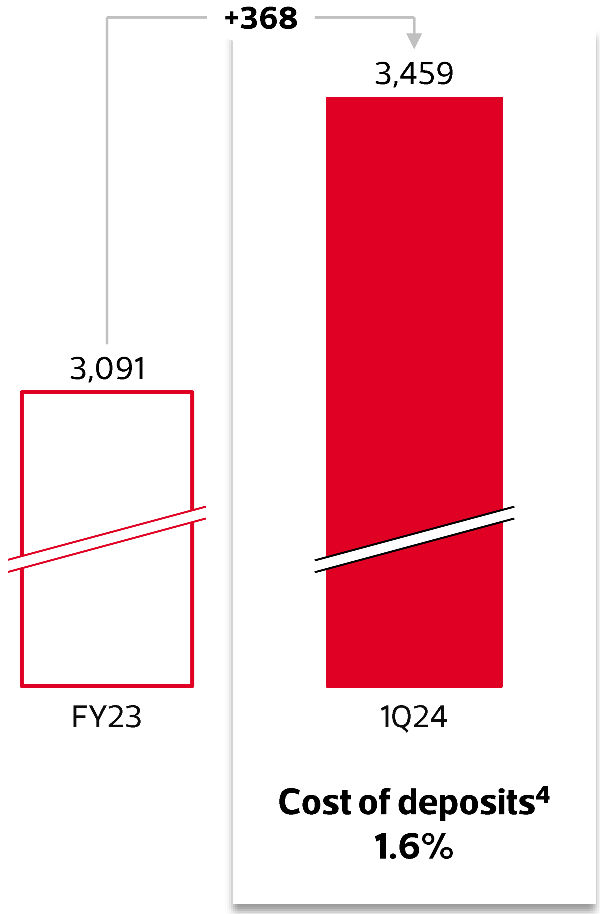


Strong start of 2024 with better client engagement

Banco CTT

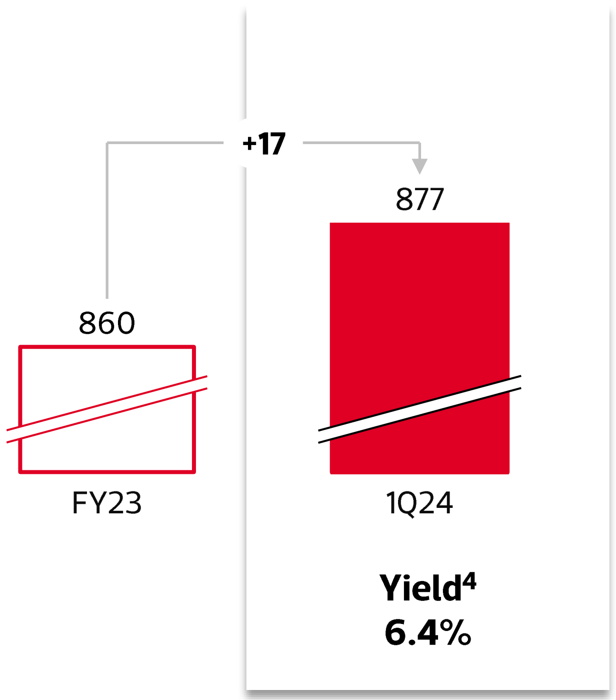
Customer deposits[1]

€ million, EoP



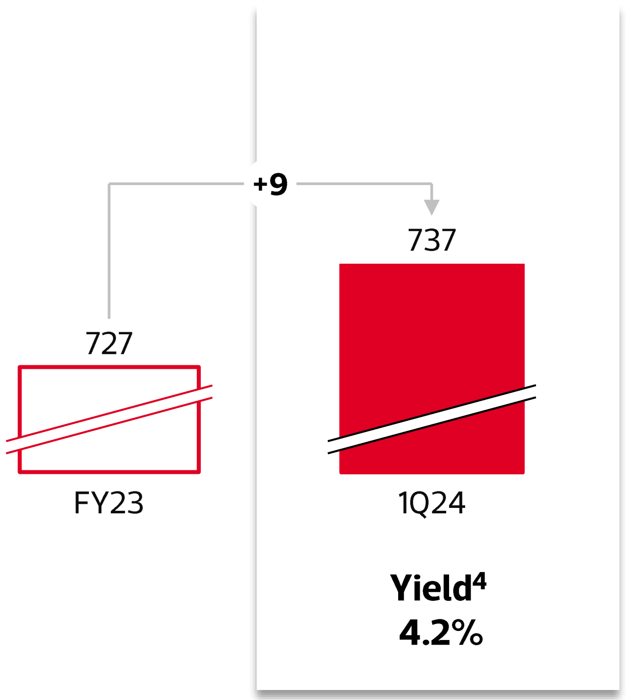
Auto Loans volumes[2,3]

€ million, EoP



Mortgage Loans volumes[2]

€ million, EoP

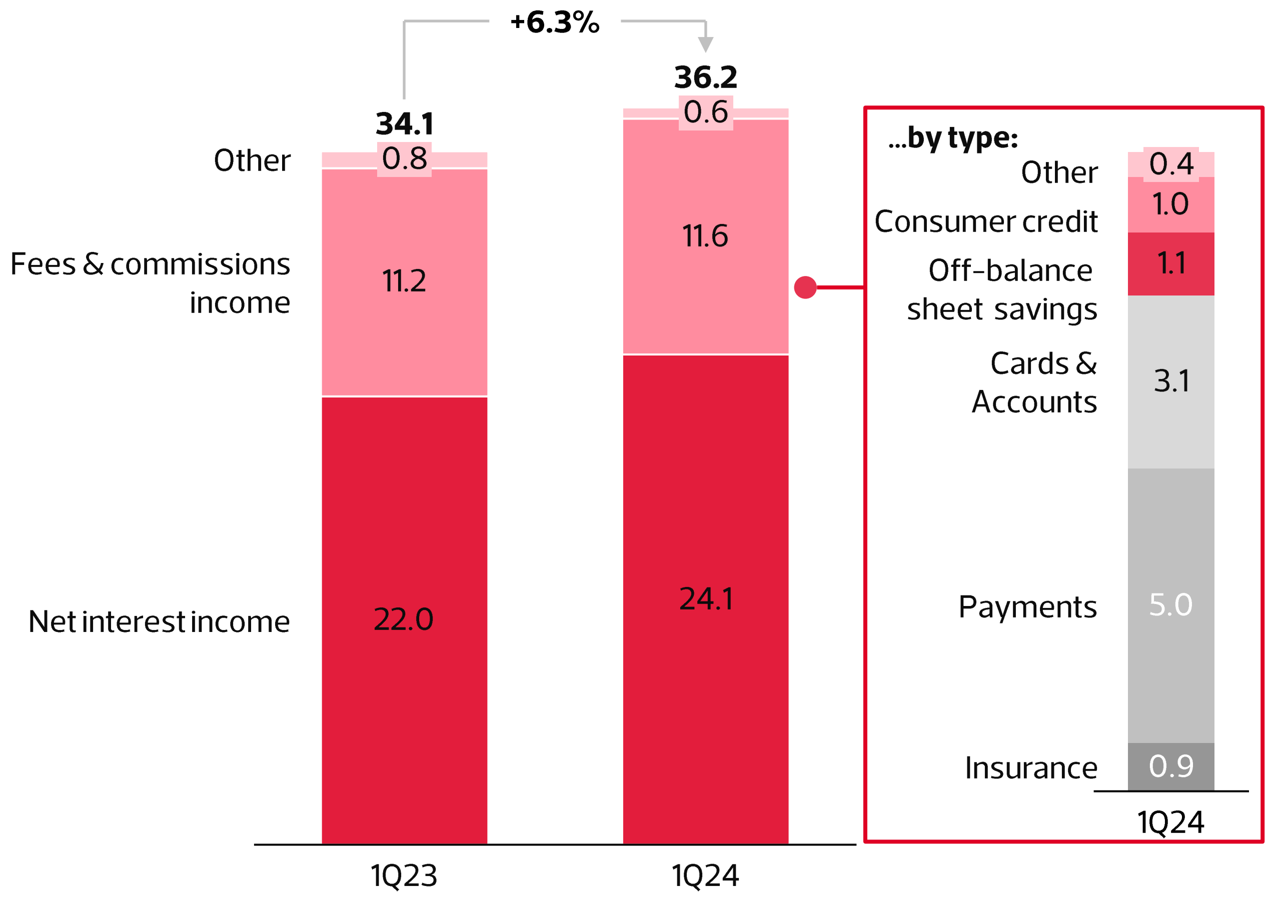


[1]Retail Deposits, consolidated accounts;
[2]Net of impairments; [3]Consolidated contribution; [4]Cumulative

Delivering strong growth

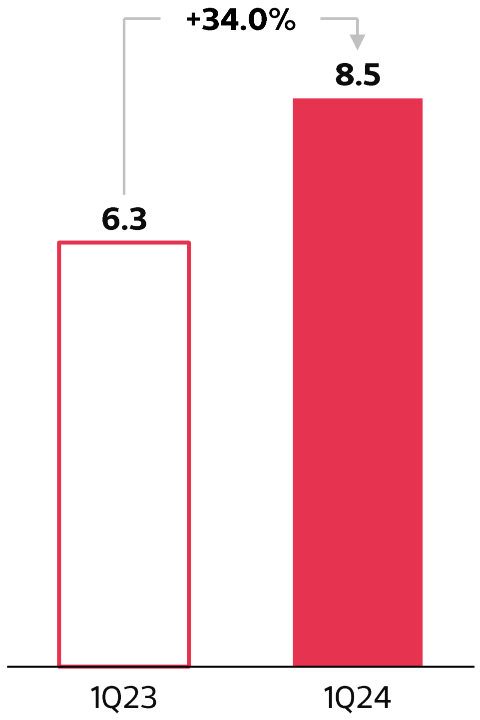
Banco CTT – Revenues[1] 1Q24

€ million; % change vs. prior year



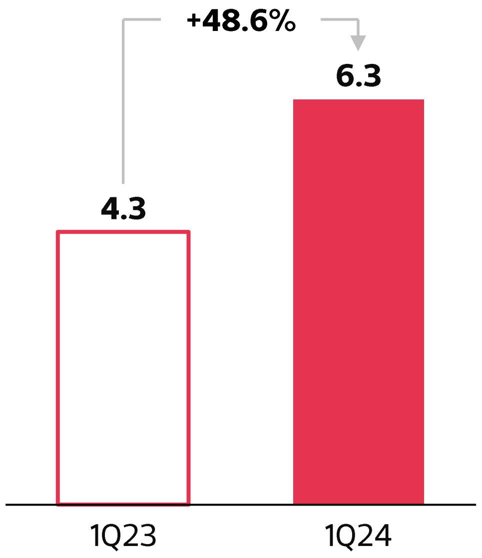
EBITDA[1,2]

€ million; % change vs. prior year



Recurring EBIT[1,3]

€ million; % change vs. prior year

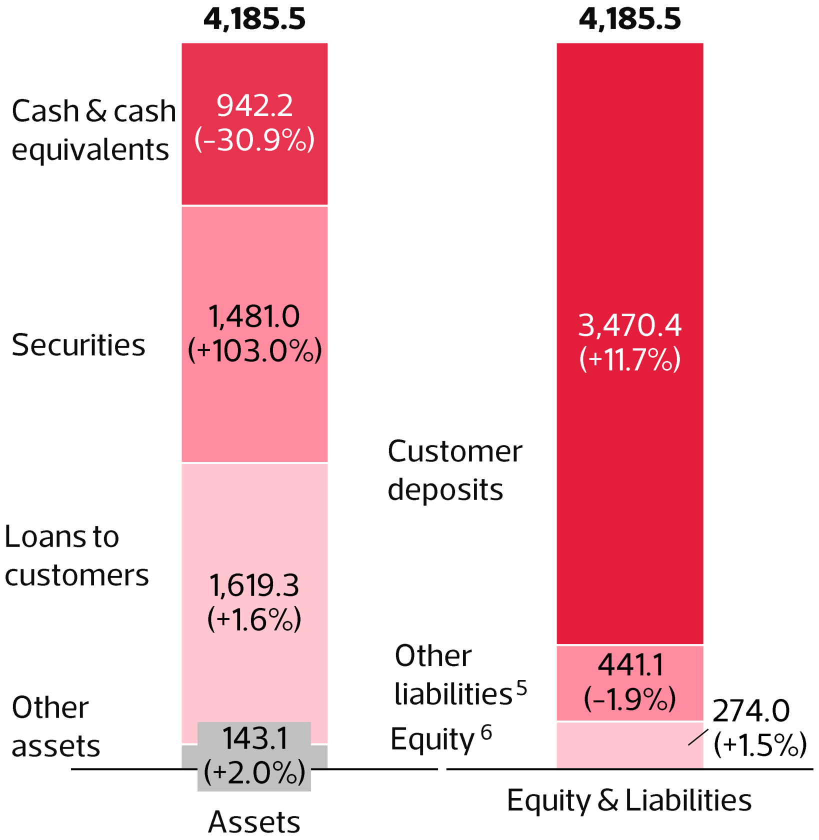


[1] "Banco CTT" reporting unit includes Payshop and other CTT payments;
[2] Excluding Specific items, depreciation & amortisation;
[3] Excluding Specific items

Solid balance sheet with ample flexibility

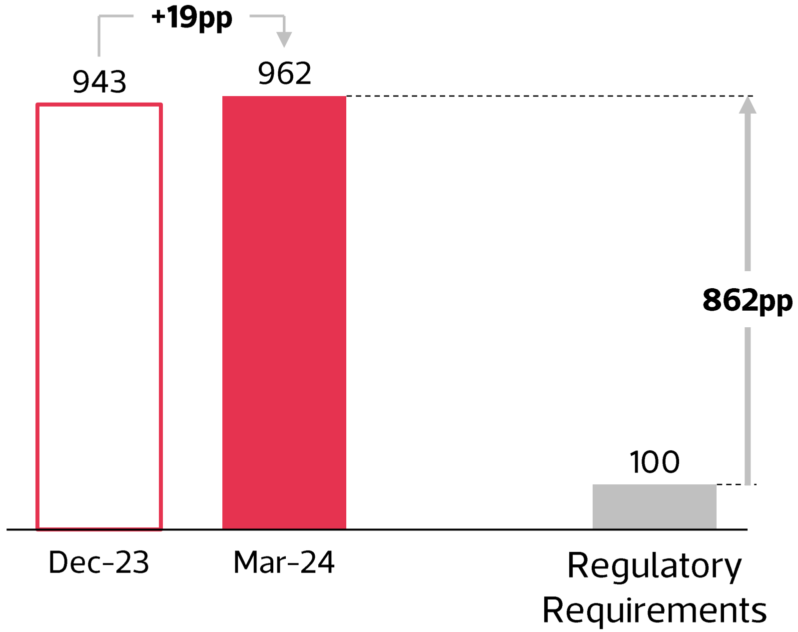
Banco CTT Balance Sheet- 31 March 2024

€ million; % change vs. 31 Dec 2023



Liquidity (LCR)

%



Capital (CET1, TCR)[1]

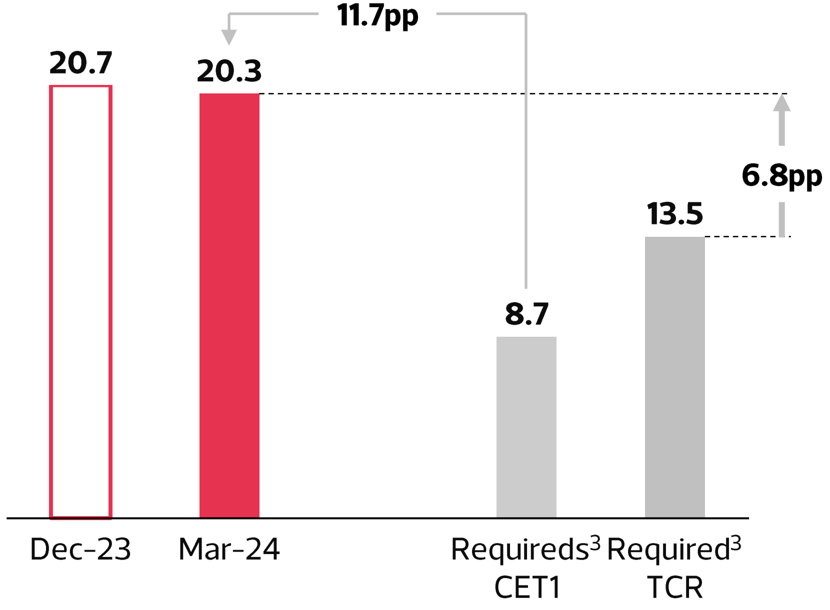
%, Fully implemented

RWA[2]

945.5 977.7

Leverage ratio[4]

5.8% 5.2%

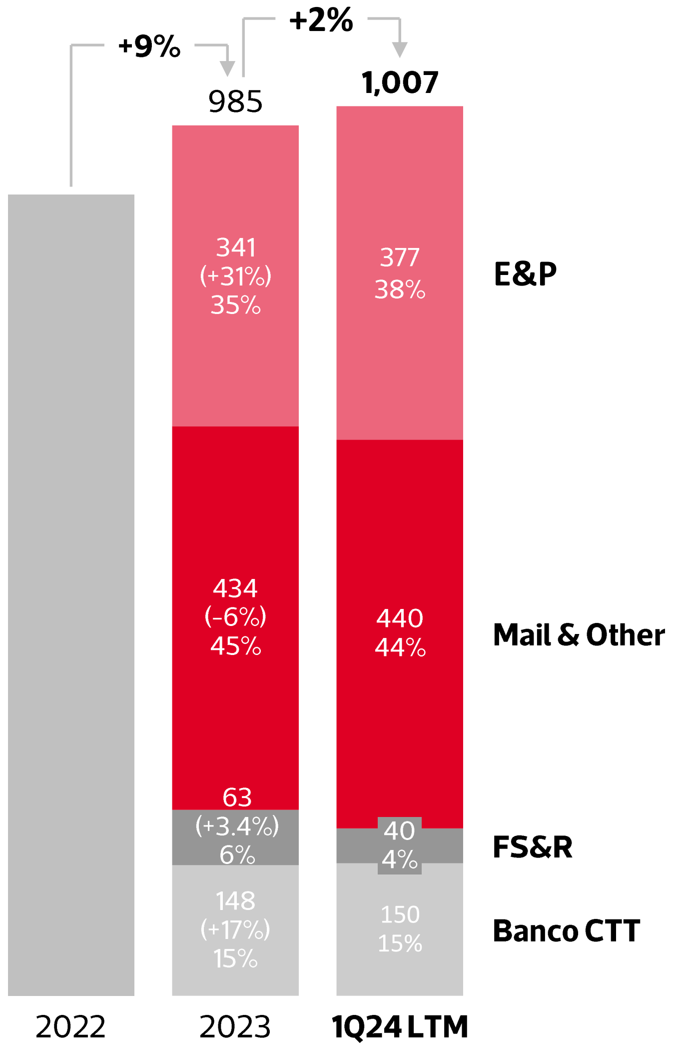


[1]Provisional, includes 1Q24 net income. CET1: Common Equity Tier 1. TCR: Total Capital Ratio. In the case of Banco CTT both ratios, as at the end of FY23 and 1Q24, were the same; [2]Fully implemented
[3]CET1 requirements of 4,50% Pillar 1 + 1,69% Pillar 2 + 2,50% Conservation Buffer. TCR requirements of 8,00% Pillar 1 + 3,00% Pillar 2 + 2,50% Conservation Buffer
[4]Tier 1 capital divided by leverage ratio exposure; [5]Includes 322.5 million € of debt securities/securitisation; [6]Includes 190.3 million € of average tangible equity;

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

Revenues

€ million; % change vs prior year; % weight



Iberian e-commerce growth engine

Growing towards another record year

Leveraging new USO contract

Stabilising revenues through price increase and mix

Profitability enhancer

Delivering on insurance distribution

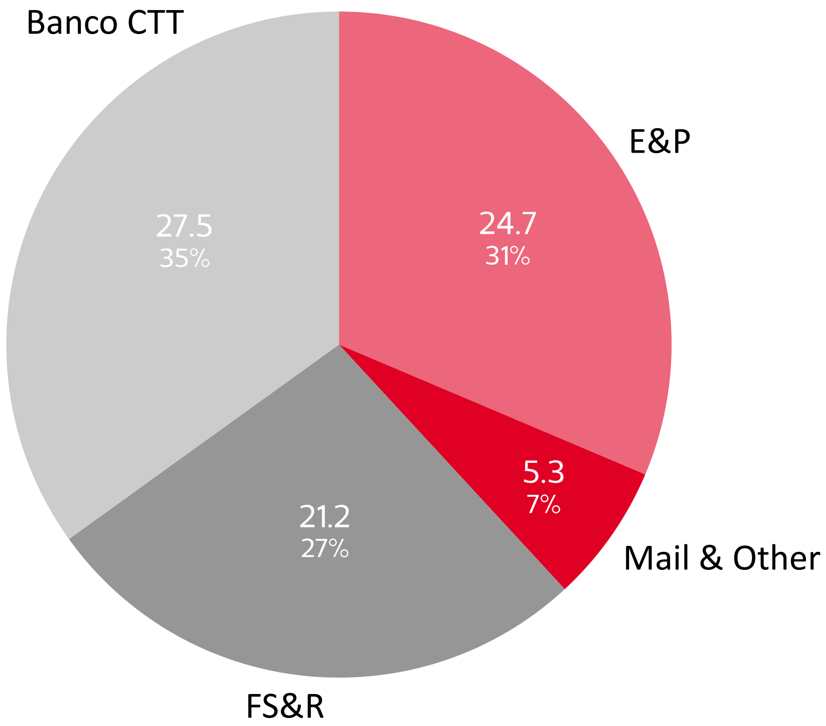
Prepare for improved conditions on public debt products

Fastest growing retail bank franchise in Portugal

Continue to grow driven by higher engagement with clients

Recurring EBIT 1Q24 LTM

€ million; % weight

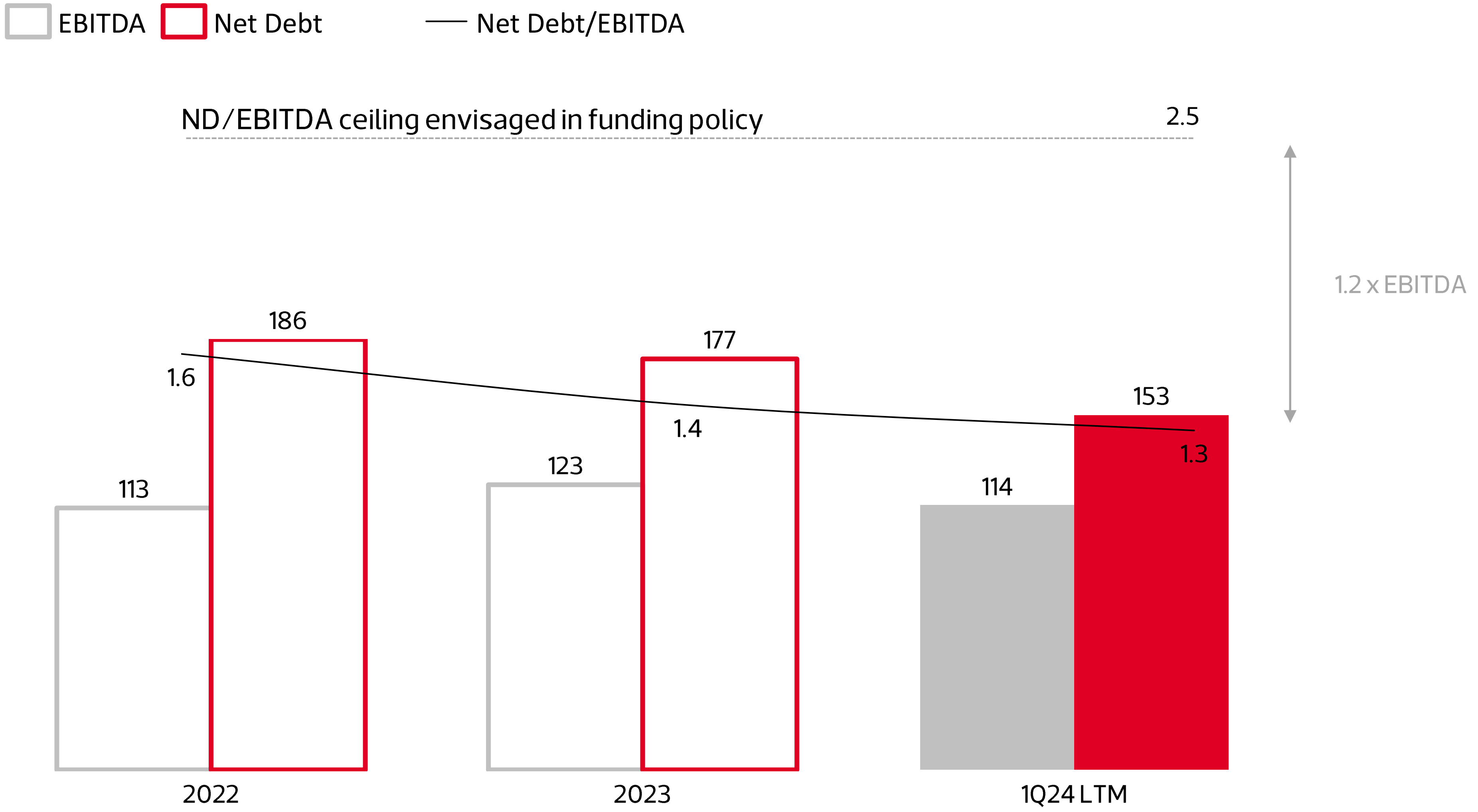


Prudent gearing and high balance sheet flexibility enable significant expansion buffer

ctt

EBITDA and leverage with Banco CTT under equity method[1]

€ million



Consolidated indicators

FCF €59m
EBITDA €145m
Net Debt -€64m

1Q24 LTM

[1]Includes Payshop, which was previously part of Banco CTT

Capital allocation priorities

Outook 2024-25

1. Investment in business growth

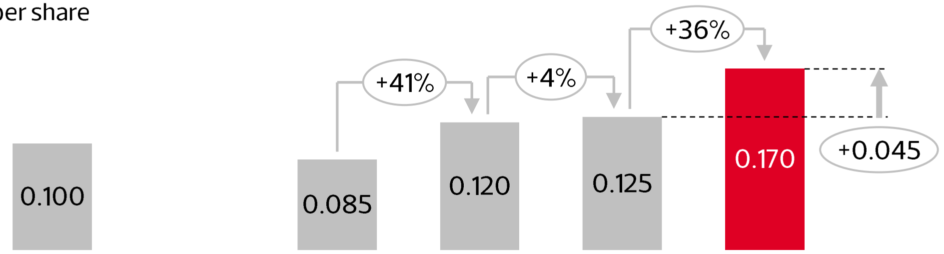
Organic growth: transformation, technology, capacity and maintenance capex

Inorganic growth: M&A opportunities in ecommerce related verticals

2. Attractive shareholder remuneration

Recurrent dividends[1]

DPS; € per share

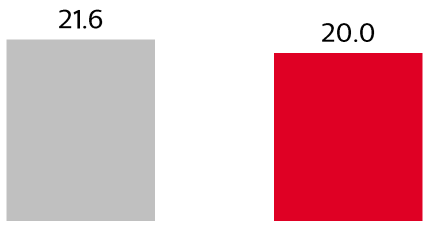


Fiscal year	2018	2019	2020	2021	2022	2023
Divi. Yield[2]	3.4%	-	3.6%	2.6%	4.1%	4.9%
Divi. Payout[3]	70%	-	76%	48%	49%	35%

- ✓ 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



	2022	2023/24
SBB Yield[4]	4.8%	4.0%

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

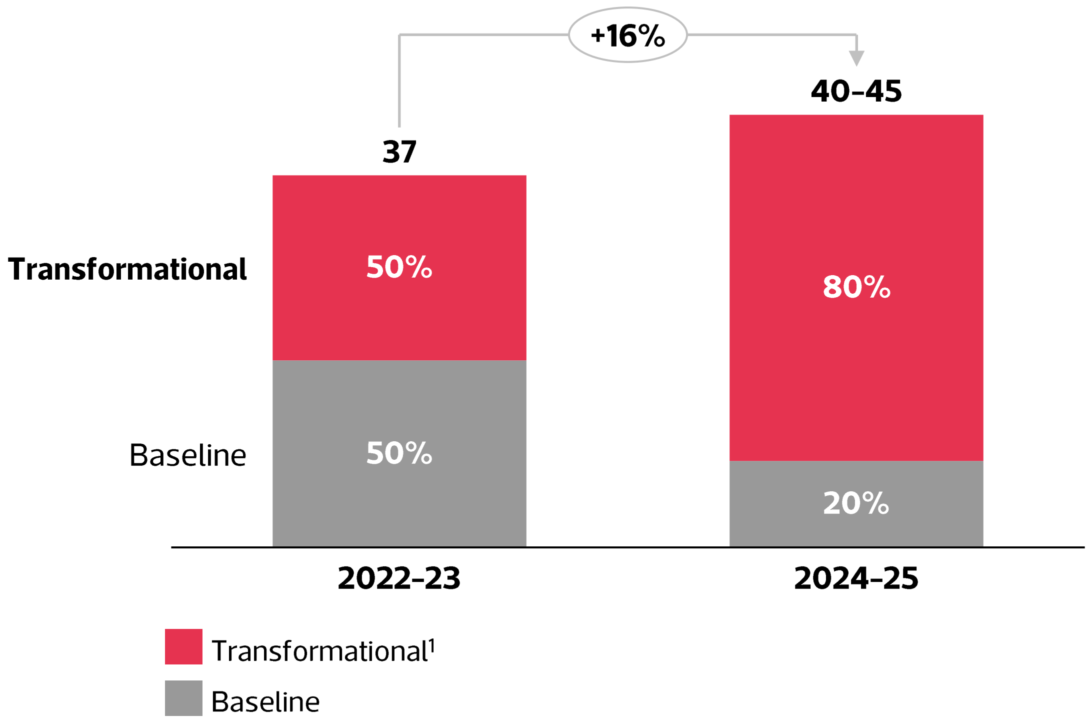
[1]For detailed information on CTT's Financial Policy, including its shareholder's remuneration principles, please refer to CTT's investor relations website and to the announcement disclosed on 23 June 2022;
[2]Yield calculated taking as a reference the year end share price of each year;
[3]Based on individual accounts; [4]Yield calculated taking as a reference the year end market cap of 2022 and 2023 respectively

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

Outlook 2024-25

Annual average Capex

€ million

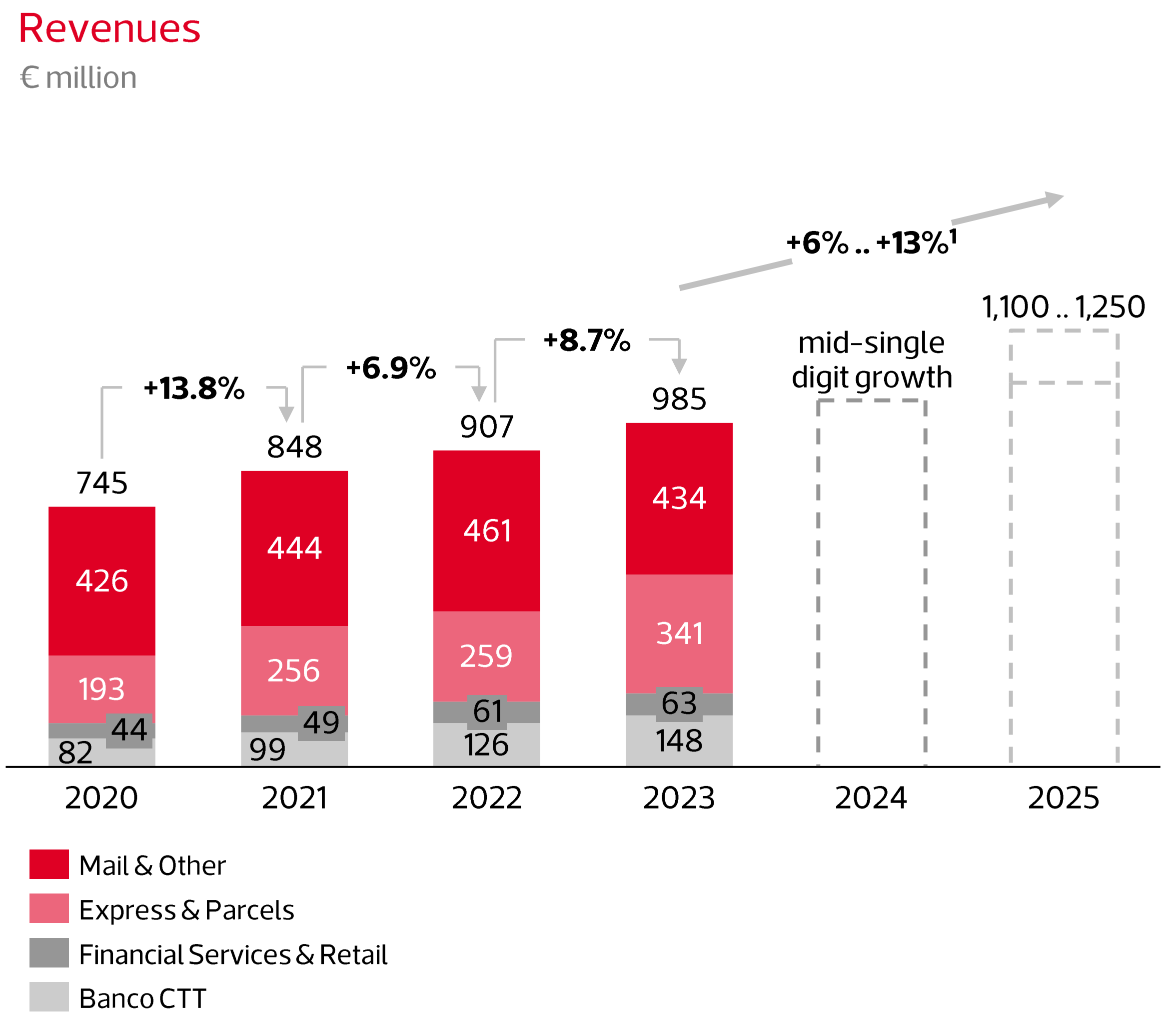


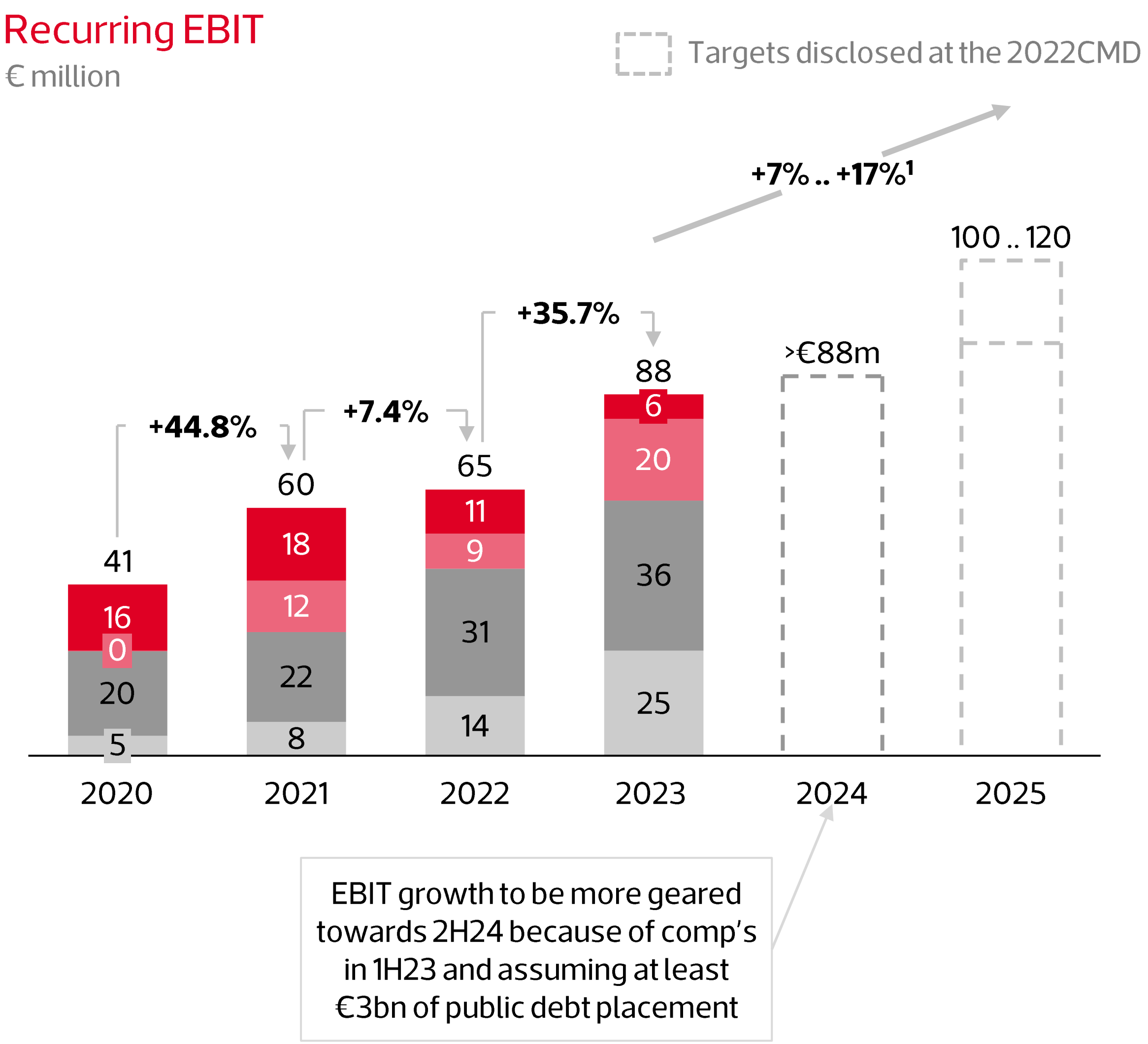
Key areas of investment

- Increasing **sorting capacity** across Iberia
- Developing **lockers network** in Portugal and initiating expansion to Spain
- **Investing in IT** to drive customer experience and operations efficiency
- Reinforcing **quality of service**
- **Revamp** Banco CTT **hubs** and **upgrade core** platform and **digital channels**

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

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





Growing revenues and EBIT towards the CMD 2025 ambition

[1]2-year CAGR

Key Messages

Express & Parcels	**Fastest growing Logistic player in Iberia** • 4th Largest market in Europe • Strong volume and revenue growth opportunity leveraging on market convergence • Market share expansion due quality and efficiency, commercial proactivity and new and differentiated service • Margin expansion via operational leverage of investments already executed.
Banco CTT	**Fastest growing retail Bank in Portugal** • Already sizeable client base that keeps on growing. • Main growth opportunity comes from growing balance sheet increasing engagement with clients • Partnership with Generali results in additional capital to keep growing in and off-balance sheet offer (bancassurance).
Mail	**Stable business with regulated mail price mechanism and efficiency measures** • Aiming at revenues stabilisation via price increases and better product mix. • Working on offsetting normal labour cost should inflation through additional cost saving measures
Financial Services	**High margin savings and insurance business leveraging on the retail network** • Continue to broaden the services offering in CTT retail network. • Performance of public debt placements this year remains, at this point, below normal runrate.
Balance Sheet & Future Prospects	**Solid balance sheet provides inorganic growth optionality while maintaining an attractive shareholder remuneration** • Solid balance sheet to provide attractive shareholder remuneration and enable organic and inorganic growth • Inorganic growth to be primarily focused on e-commerce and Spain • Guidance points towards mid-single digit revenue growth which should enable an expansion of recurring EBIT

We make our path fully committed to deliver

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