



1Q21

Roadshows Presentation

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Introduction

A photograph of a factory interior. A worker wearing a blue face mask and a high-visibility vest with red and white stripes is standing next to a long, silver conveyor belt. The belt is moving a white, rectangular object. In the background, there are various industrial structures, including metal frames and a large digital display screen showing a technical diagram. The scene is lit with overhead industrial lights.

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CTT is a leading logistics and financial services provider with 4 business units...

€ million

Revenues: 745.2
EBITDA¹: 103.6
EBIT: 34.5
Net profit²: 16.7

	Revenues	YoY growth (%)
Addressed mail	383.5	-11.9%
Unaddressed mail	6.6	-22.3%
Business Solutions	15.9	54.8%
Other ⁴	20.2	-14.3%
Mail & other³	€426.1m	

	Revenues	YoY growth (%)
Portugal	118.0	20.2%
Spain	72.3	39.6%
Mozambique	2.7	10.6%
Express & Parcels	€193.0m	

	Revenues	YoY growth (%)
Net interest	17.3	35.6%
Commissions	13.7	52.9%
321 Crédito	33.9	61.2%
Payments & other	17.2	-14.6%
Banco CTT	€82.1m	

	Revenues	YoY growth (%)
Savings & insurance	23.2	-13.9%
Money orders	6.0	7.5%
Retail products & services	13.0	-2.5%
Payments & other	1.9	18.9%
Financial Services & Retail	€44.0m	

¹ Excluding Specific items, depreciation and amortization;

² Attributable to equity holders; ³ Including Central Structure; ⁴ Includes Philately, US parcels, Central Structure and other revenues.

...supported by common infrastructure, robust brand and enjoying significant economies of scale

Strategic Assets

Distribution Network

5,693
Human resources

4,312
Mailmen & women

3,511
Operational fleet

225
Delivery offices

Retail Network

2,433
Human resources

562
Post offices

1,804
Postal agencies

81k
Clients per day

Mail & other

517m
Addressed mail
Items
-16.5%
vs. FY19

Express & Parcels

53m
Express & Parcels
Items
+41.0%
vs. FY19

Banco CTT

€1.1bn
Credit to clients ¹
+23.4%
vs. FY19

Financial Services & Retail

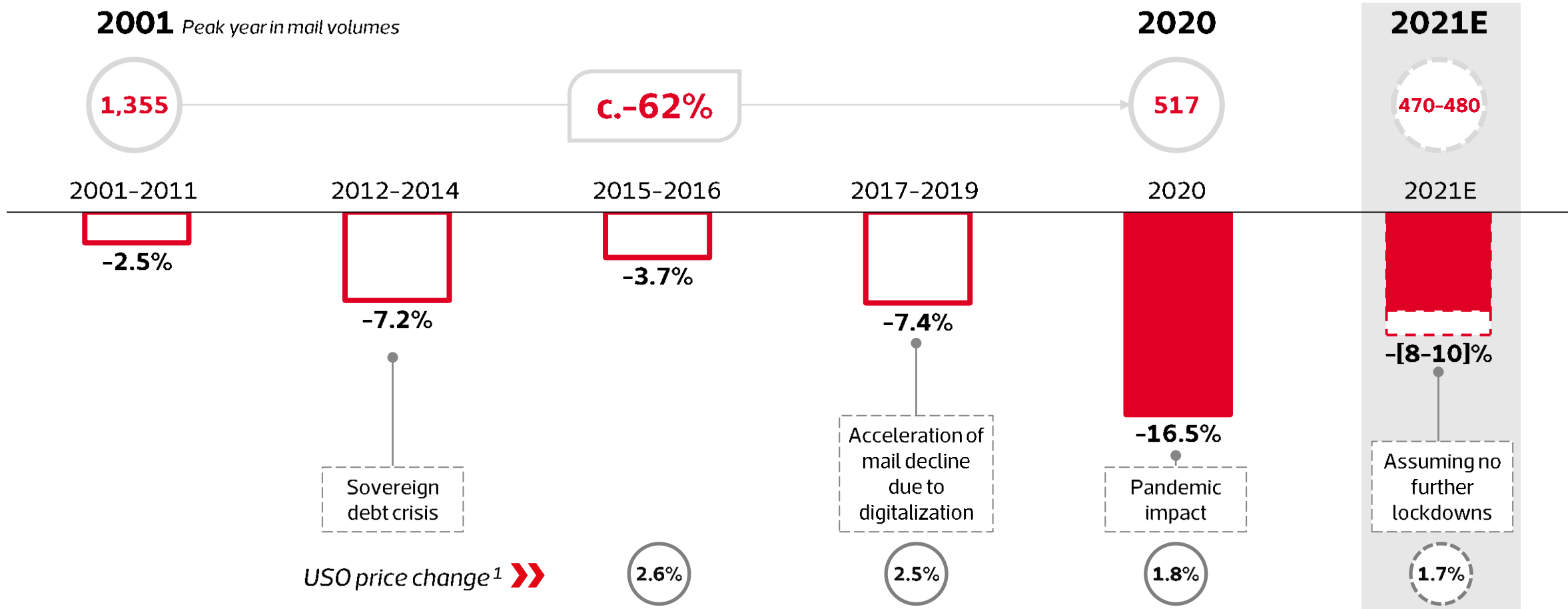
€3.8bn
Public debt
Placements
-2.0%
vs. FY19

¹Net of impairments.

The mail volumes decline accelerated in 2020 due to the pandemic; the trend is expected to improve in 2021

CTT addressed mail volumes evolution

Million items; CAGR (%)



¹ Includes 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).

A new and improved concession contract will be critical to restore the sustainability of the universal postal service

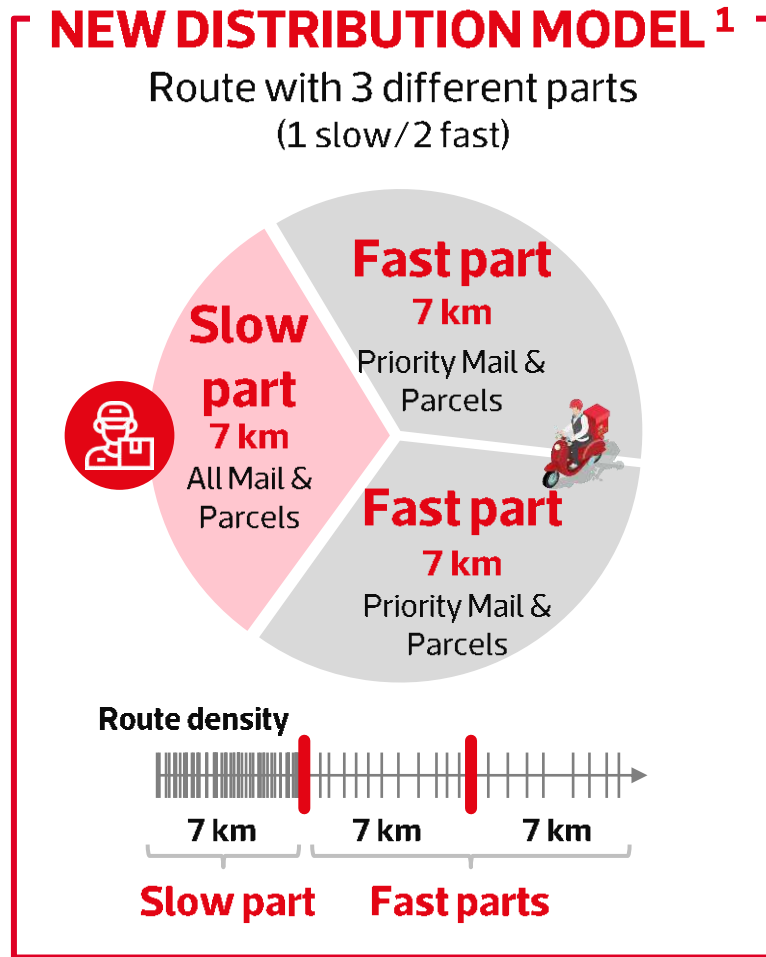
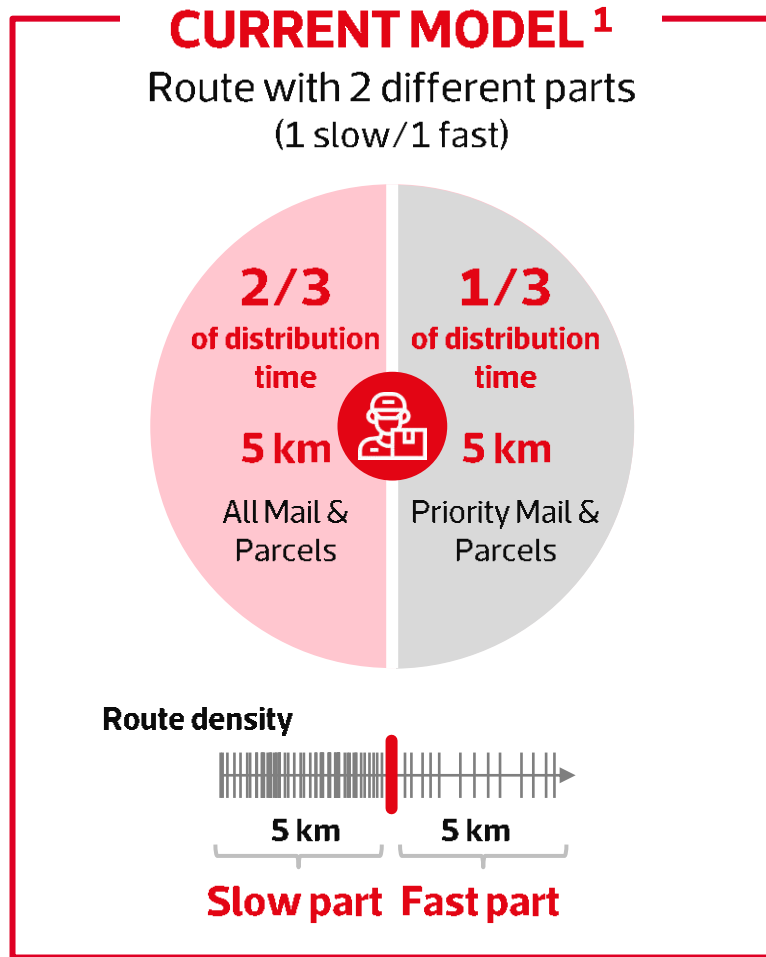
Mail Universal Service Obligation

- It is critical to **redefine a new sustainable concession contract in 2021**, to restore the pricing lever and improve operational flexibility
- For CTT to remain the universal postal service provider, **the contract terms need to improve substantially**
- A **governmental working group has been set up** to establish the basis of the new terms for the future concession contract, in line with the aforementioned concerns

Compensation & Contract Rebalancing

- Given the unilateral decision by the Government to extend the existing concession contract until 31 December 2021 without amendments, **the contractual financial terms require revision**
- In addition, given the impacts of the pandemic, **CTT is seeking special compensation for 2020**
- The **compensation (2020)** and the **rebalancing (2021) formal procedures have already been launched**

The implementation of a new distribution model in 2021 is expected to increase productivity and cargo capacity



[Shamrock model]



Walking route



Motorized route

- To be implemented in more than 90 distribution depots (in large cities and district capitals) with expected 15% productivity gain
- Motorization of fast parts expected to result in 3x increase in cargo capacity vs. walking routes
- Regular mail delivered in 3 working days, maximizing density of the slow parts
- Operational capacity geared towards fastest growing products, such as parcels and priority mail
- C.30% length reduction in walking routes – safer for mailmen/women

¹Distance presented corresponds to indicative distance per route.

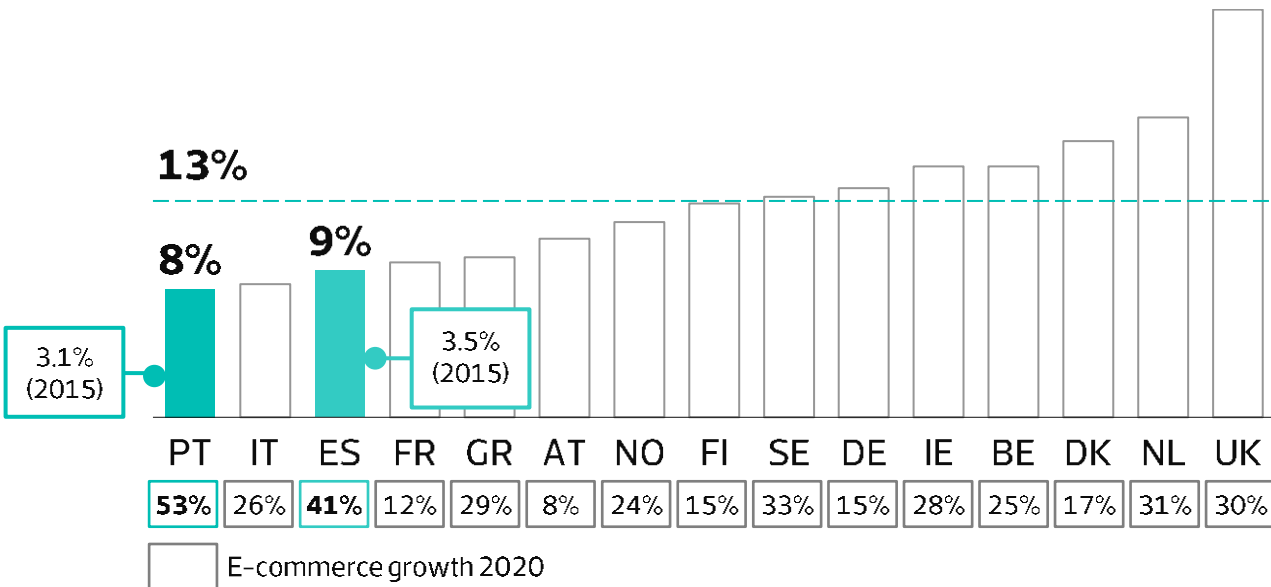
CTT is uniquely positioned to provide services across the whole e-commerce value chain...

E-commerce offer							
Value Chain	Marketing / Advertising	Online sales	Payments	Logistics	Dispatch	Reception	Returns
Solutions	Online and physical marketing campaigns 		Physical & Digital	Traditional logistics	Modular E&P offer	Pick-up & Drop-off points	Easy return solutions
		Online Shops creation			E-fulfillment		
				Same-day delivery 	Traditional logistics E-fulfillment		

...coupled with the potential for e-commerce growth in Iberia, it enables profitability improvements and promotes the turnaround of the Spanish operation

Percentage of e-commerce in retail sales

2020; International Post Corporation database data



Both **Portugal and Spain** are still lagging in e-commerce as % of total retail when compared to EU peers...

...while in 2020 both countries narrowed the gap, growing by 53% and 41% respectively, this trend should continue with **key e-tailers making their way into Iberia**

¹ Individual company views (not consolidated). Portugal's margin including intercompany eliminations.

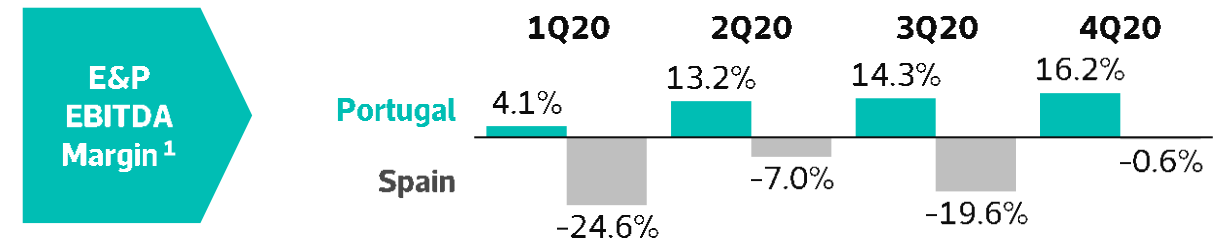
Key priorities

I. Improve profitability

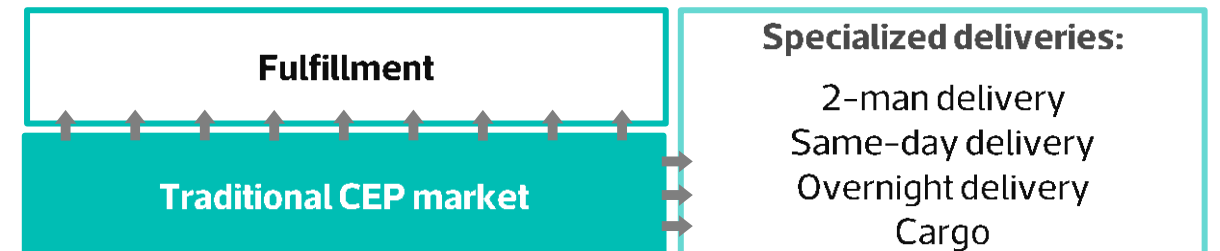
- Build a leading Iberian CEP platform (e.g. 20 new sorting centers, new automated sorters in Madrid, Barcelona, Valencia and Murcia)
- Reinforce the investment in physical and digital assets (e.g. new dynamic routing software)

II. Complete the turnaround of the Spanish operation

- Unit costs improvement since September 2020 due to the onboarding of new large e-tailer clients & continuous investment in automation



III. Explore adjacent markets



Banco CTT aims to continue the strong growth trend, consolidating its profitability and leveraging on digital capabilities

Key priorities



Consumer credit	Auto loans	Mortgage loans	Payments	Deposits & savings
<p>Reinforce digital player nature Leverage on digital channels, with simplified underwriting, raising client consideration and product penetration</p>	<p>Accelerate growth Increase commercial presence and diversify commercial channels, based on a recently deployed technological platform</p>	<p>Sustain growth Continue the growth path while protecting profitability and ensuring significant footprint among credit intermediaries</p>	<p>Refund business model Evolve to digital era, from cash to digital payments services provider Increase value extracted from current agents</p>	<p>Convert into value Monetize client base through commissions and product penetration (including low capital demand products, e.g. off-Balance sheet savings)</p>



Positioning as a mostly digital consumer credit & retail bank



1Q21 Highlights




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Record quarterly parcels performance boosts group revenues and profits





Revenues growth accelerates to +14.1% in the quarter, driving a substantial expansion in recurring EBIT (+62.2%)





Record revenues performance for Express & Parcels (€63.4m, +70.1%), with a strong boost from e-commerce





Improving operational leverage and margin expansion at Banco CTT, as the fixed-cost capacity is now largely in place





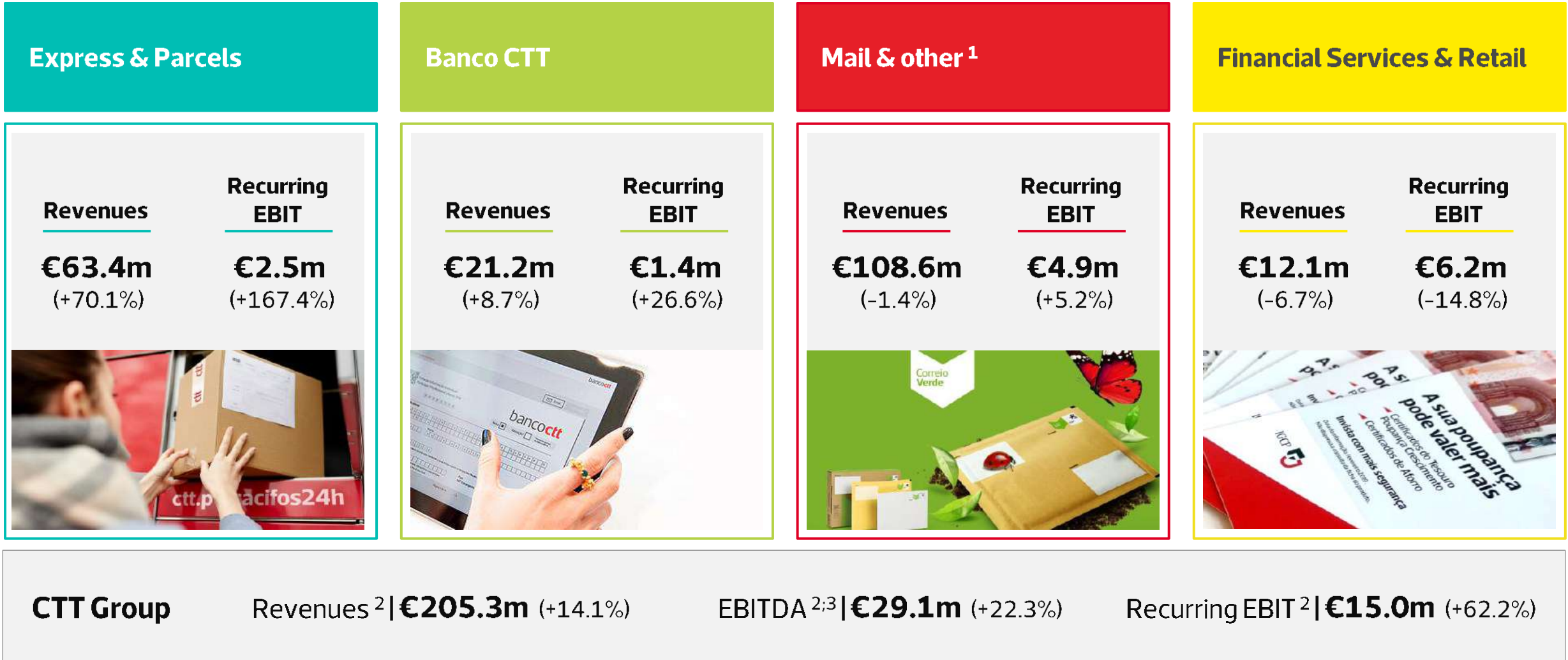
Resilient mail revenues, as strong mix & pricing effects in higher-value mail counterbalance the double-digit mail volumes decline





FS&R remains a strong contributor to profitability, despite the challenges for brick & mortar retail due to the 1Q21 lockdown

Significant revenues growth, driven by parcels, leads to profitability expansion



¹ Including Central Structure; ² Excluding Specific items; ³ As of 2021, the EBITDA calculation was simplified with the inclusion of impairments and provisions and the exclusion of IFRS16 lease impacts; as such the only differences between EBITDA and EBIT are depreciation & amortization and Specific items.

A quarter of continued investment and expansion of CTT's products and services offer

- **A Governmental working group** has been created to carry out an analysis of the Postal Act and of the Universal Service requirements for the new concession contract
- CTT elected as a **Trusted Brand** by the Portuguese people, achieving **first place recognition in Mail and Logistics services**



- Partnership with **Sonae Financial Services** for Banco CTT to become the lender for the **Cartão Universo** credit card. The credit book is expected to grow to **>€300m within the next 12 months**, funded by Banco CTT's available liquidity and own funds (including reallocation of capital)

- Reopening of 29 of the 33 previously closed post offices, **reinforcing the proximity to the populations and the capillarity of the retail network**
- **CTT Savings Line launched**, a new direct contact channel for savings solutions support and service



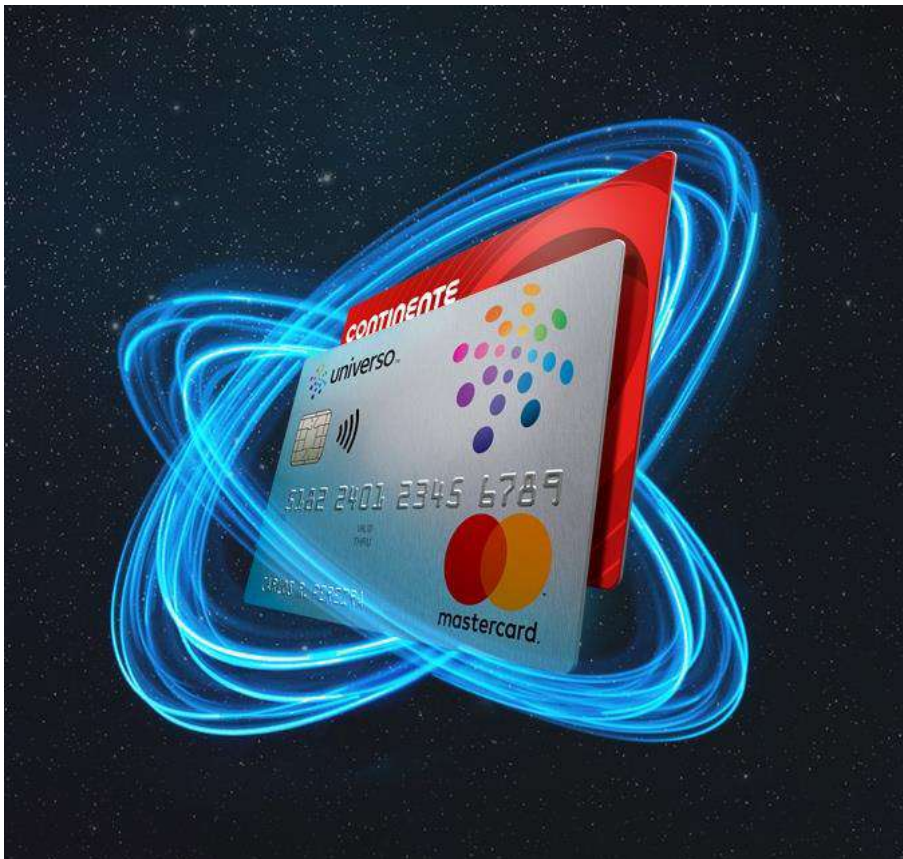
FEIRA DO QUEIJO DE SEIA
Os melhores queijos da Serra da Estrela na sua mesa!



- In **partnership** with the Institute of Records and Notary, **350k newly issued citizen cards have already been delivered to the homes** of the Portuguese people
- **Dott marketplace reached 270k registered users (+35% vs. Dec-20)**, 1.6k vendors, 4.5m products available for sale and GMV growth of 122% vs. 1Q20

Banco CTT has established an important long-term partnership with Sonae Financial Services

Banco CTT has become the lender for the *Cartão Universo* credit book



Cartão Universo overview:



More than **850k** clients and market share higher than **13%**



Close to **1 billion** transactions p.a.



Projected **relevant returns**, given seasoned portfolio, with 5 years of historical data



Credit book of c. €150m as of April-21, **expected to grow to >€300m** during the next **12 months**

Cartão Universo retail brands:

CONTINENTE

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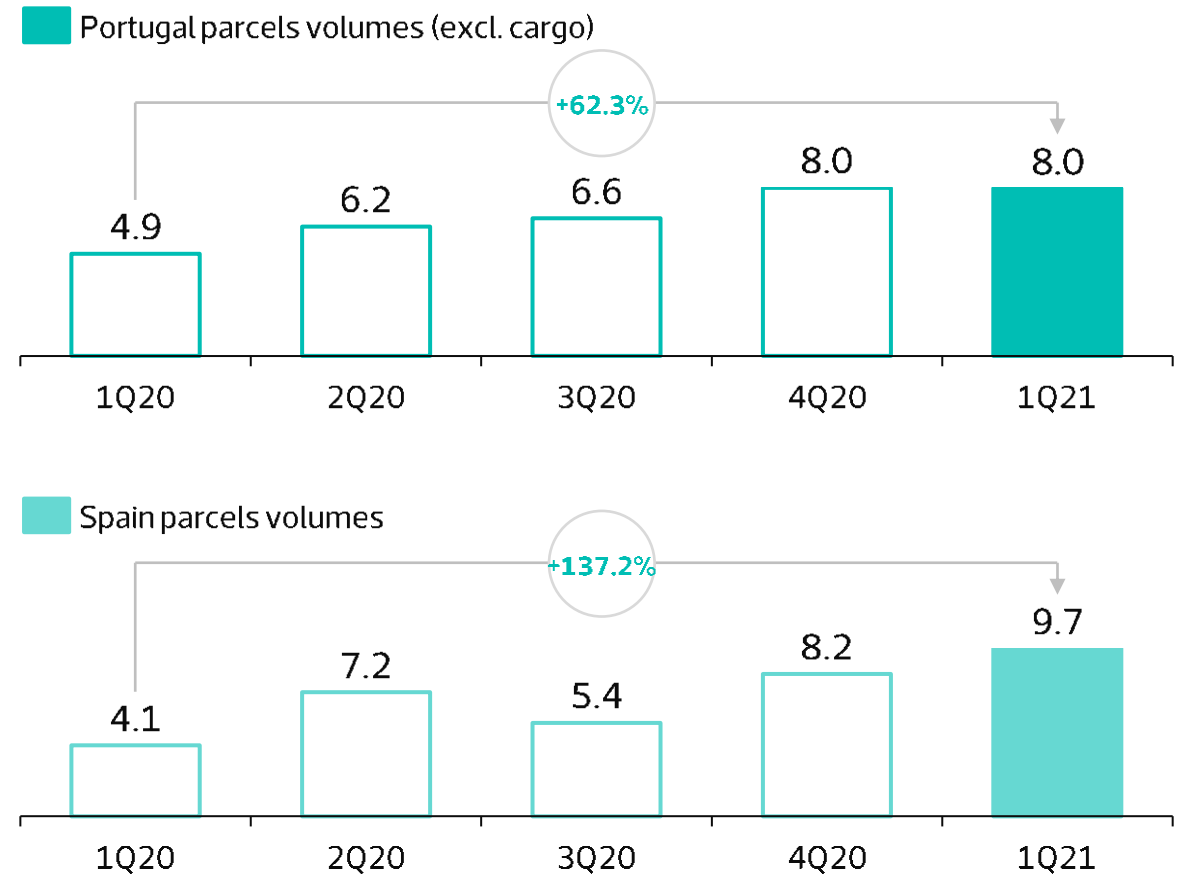
wells

Record performance by Express & Parcels, as CTT's investments in e-commerce infrastructure continue to meet strong demand, also spurred by the lockdown restrictions

Express & Parcels volumes

million items; % change vs. prior year

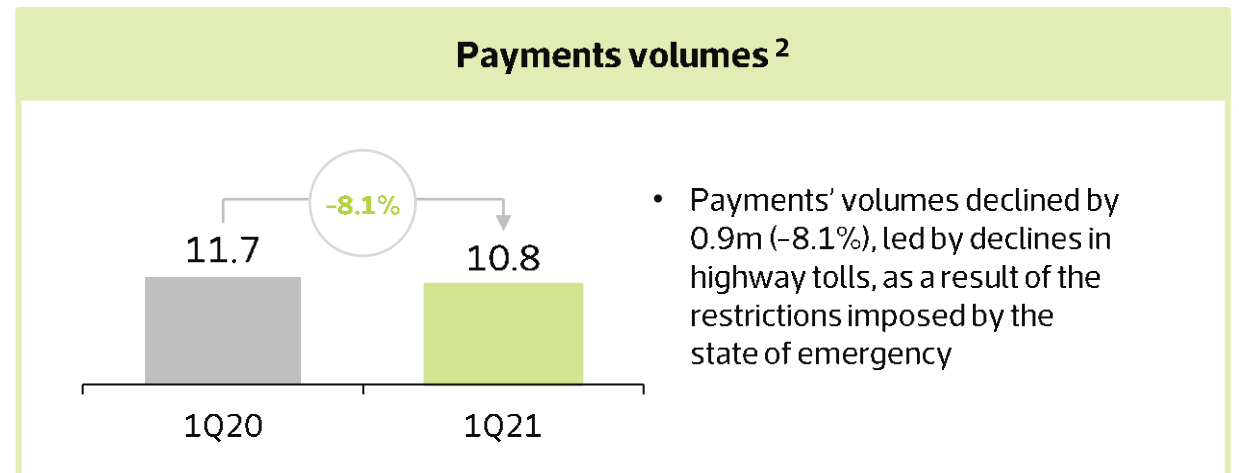
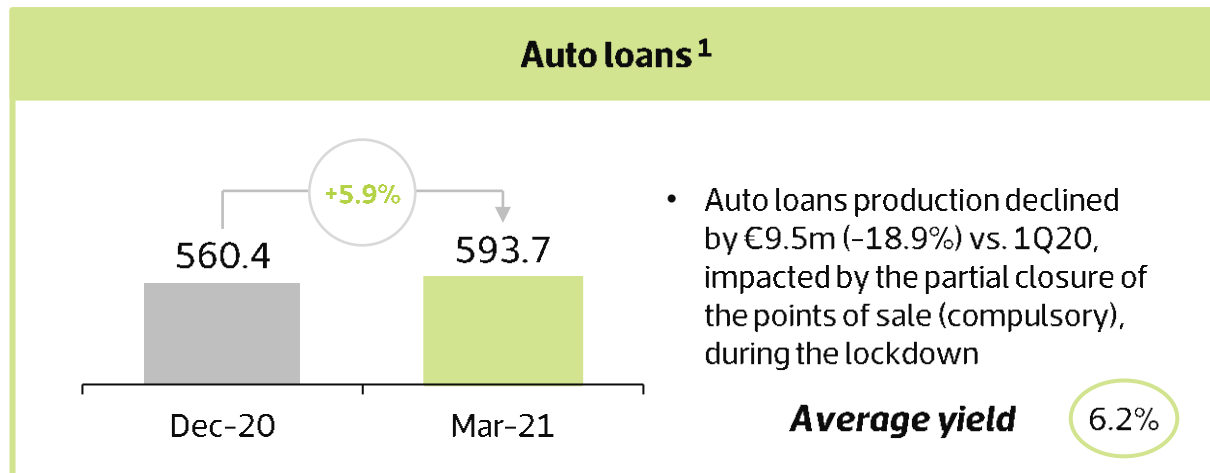
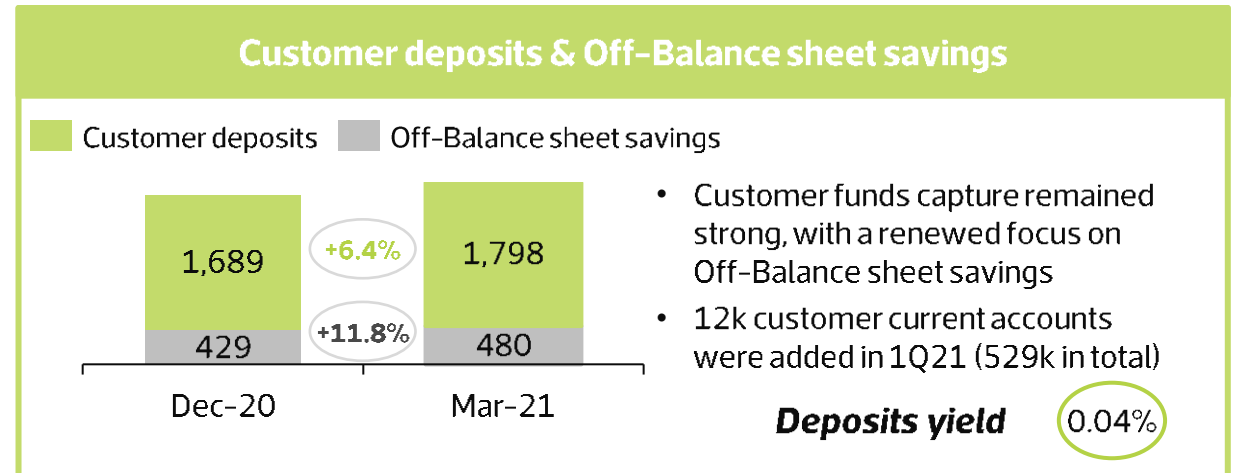
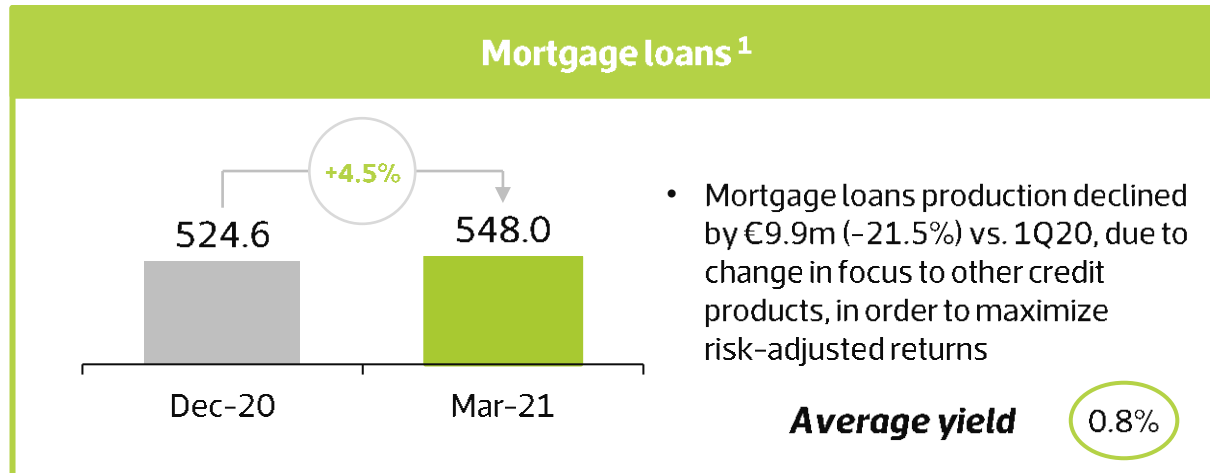
- Express & Parcels volumes in Portugal stabilized at a very high plateau (matching the seasonally-strong 4th quarter), as the country remained in lockdown throughout the 1st quarter 2021
- CTT's efforts as the enabler of e-commerce contribute to these results – contracts with >2,000 SMEs to launch online shops of which >700 are already operational; also, *Comércio Local* App now already adopted by 19 municipality partners, etc.
- The capture of new e-tailer clients in 2020 continues to provide a strong boost to parcels volumes, with Spain registering another record quarter in volumes
- Own distribution (vs. franchisee) in Spain now stands at 83% vs. 47% in 1Q20, allowing for better quality of service and alignment with clients' needs



Banco CTT activity remained resilient, despite the lockdown restrictions impact on the points of sale

Banco CTT S.A. – business volumes evolution

€ million except otherwise indicated

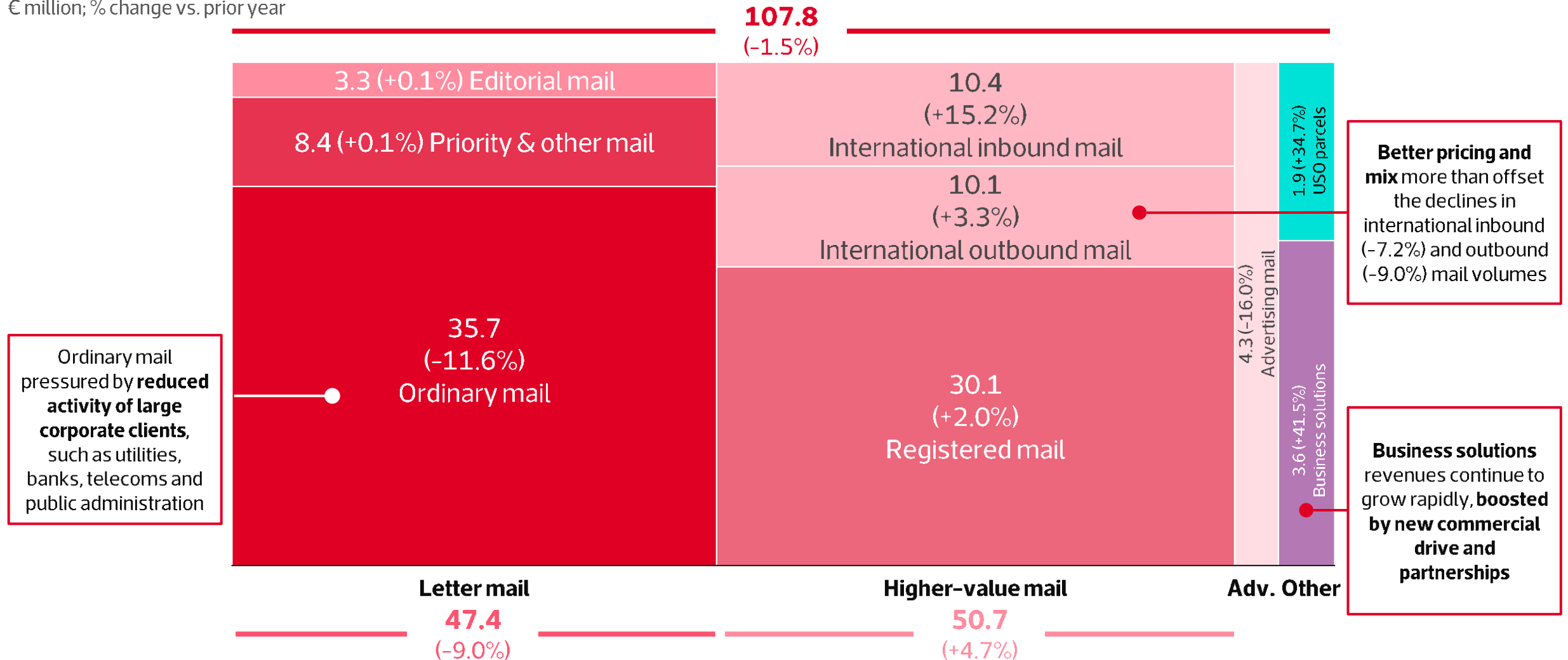


¹ Net of impairments; ² Million operations.

Strong mix and pricing effect in higher-value mail cancelled almost entirely the impact of the high volumes decline, exacerbated by the lockdown

Mail revenues

€ million; % change vs. prior year



Ordinary mail pressured by **reduced activity of large corporate clients**, such as utilities, banks, telecoms and public administration

Better pricing and mix more than offset the declines in international inbound (-7.2%) and outbound (-9.0%) mail volumes

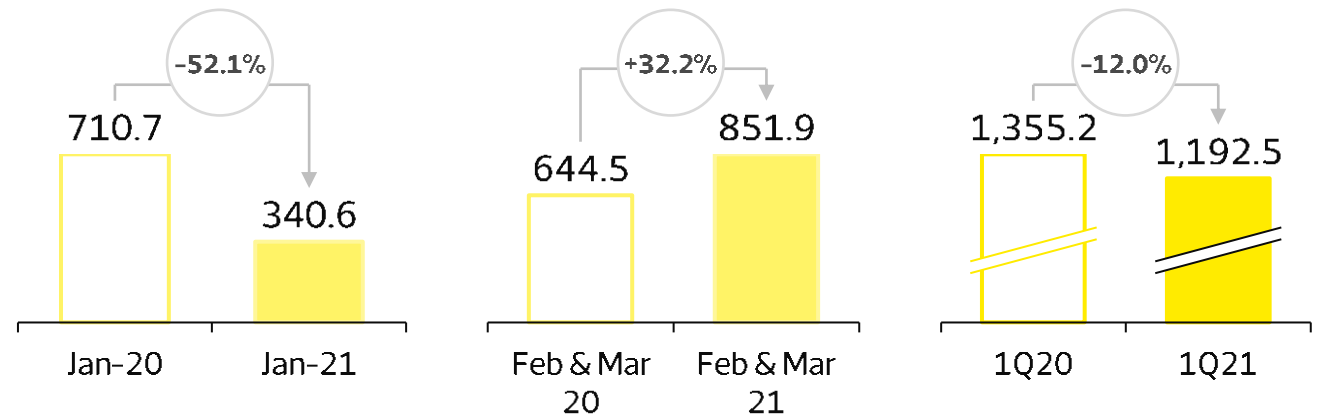
Business solutions revenues continue to grow rapidly, **boosted by new commercial drive and partnerships**

Solid performance by Financial Services & Retail, considering the challenging environment for high-street retail, as a result of the restrictions imposed by the state of emergency

Public debt placements

€ million; % change vs. prior year

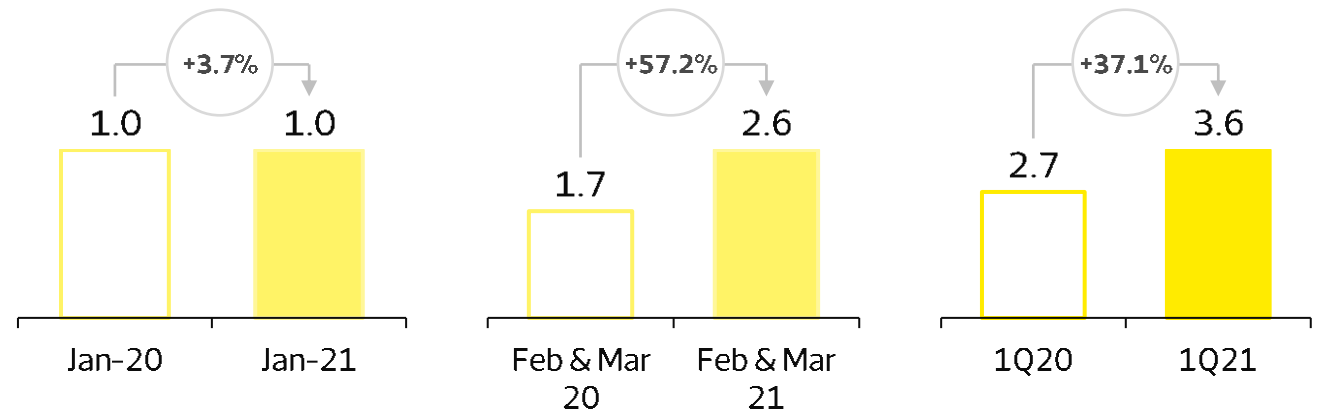
- Year-on-year decline stems from the fact that Jan-20 public debt placements benefited from c.€1.5bn maturing stock, which compares to €385m in Jan-21. Placements in February and March 2021 grew €207.4m (32.2%) vs. the same period last year, benefiting from the launch of the new direct customer support channel for savings solutions



Retail services and products

€ million; % change vs. prior year

- Retail revenues grew to €3.6m in 1Q21 (+37.1%), benefiting from the introduction of new lottery products (scratch cards) in the CTT retail network





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Financials



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The robust revenues growth led to substantial improvement in operational leverage and meaningful increases in all profitability metrics

Key financial indicators

€ million; % change vs. prior year

	1Q19	1Q20	1Q21	Δ% 19/21	Δ% 20/21
Revenues ¹	176.9	179.9	205.3	16.1%	14.1%
Operating costs ²	149.3	156.2	176.3	18.0%	12.9%
EBITDA ²	27.5	23.7	29.1	5.6%	22.3%
Depreciation & amortization ³	13.3	14.5	14.0	5.4%	-3.2%
Recurring EBIT ¹	14.2	9.3	15.0	5.7%	62.2%
Specific items	5.6	0.0	-0.8	-115.2%	«
EBIT	8.7	9.3	15.9	83.1%	71.5%
Tax	2.9	2.5	4.5	55.4%	82.2%
Net profit attributable to equity holders	3.7	3.7	8.7	135.3%	136.3%
Free cash flow	4.3	8.6	9.9	130.5%	15.4%

¹ Excluding Specific items; ² Excluding Specific items, depreciation & amortization; ³ In 1Q21, CTT redefined the useful lives of some assets, based on an analysis of the historical effective average use of these assets. The impact of this change was a €2.0m decrease in depreciation & amortization in 1Q21.

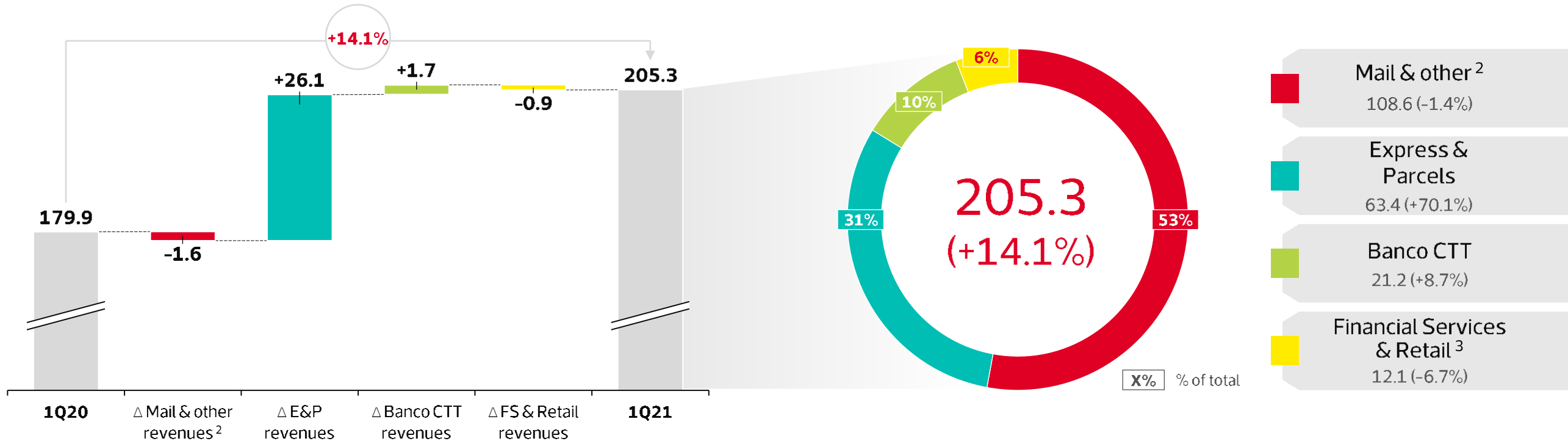
Extraordinary performance by Express & Parcels, benefiting also from the lockdown impacts, drove strong revenues expansion

Revenues ¹

€ million; % change vs. prior year

Revenues ¹ breakdown

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



¹ Excluding Specific items; ² Including Central Structure.

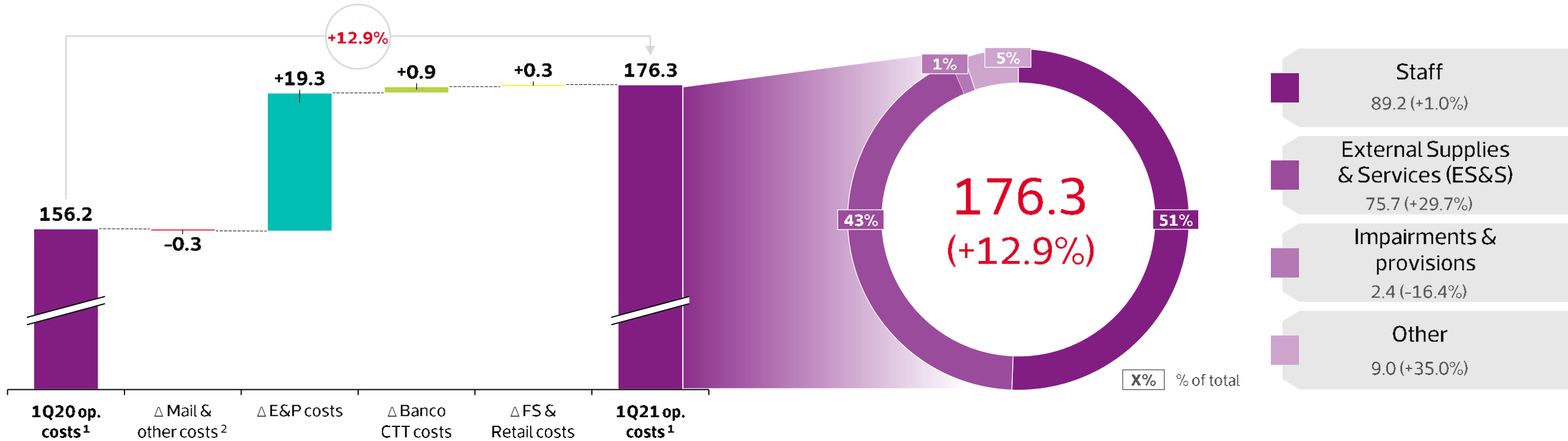
Operating costs increased mostly in parcels, as a direct result of the substantial growth in volumes

Operating costs¹

€ million; % change vs. prior year

Operating costs¹ breakdown

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



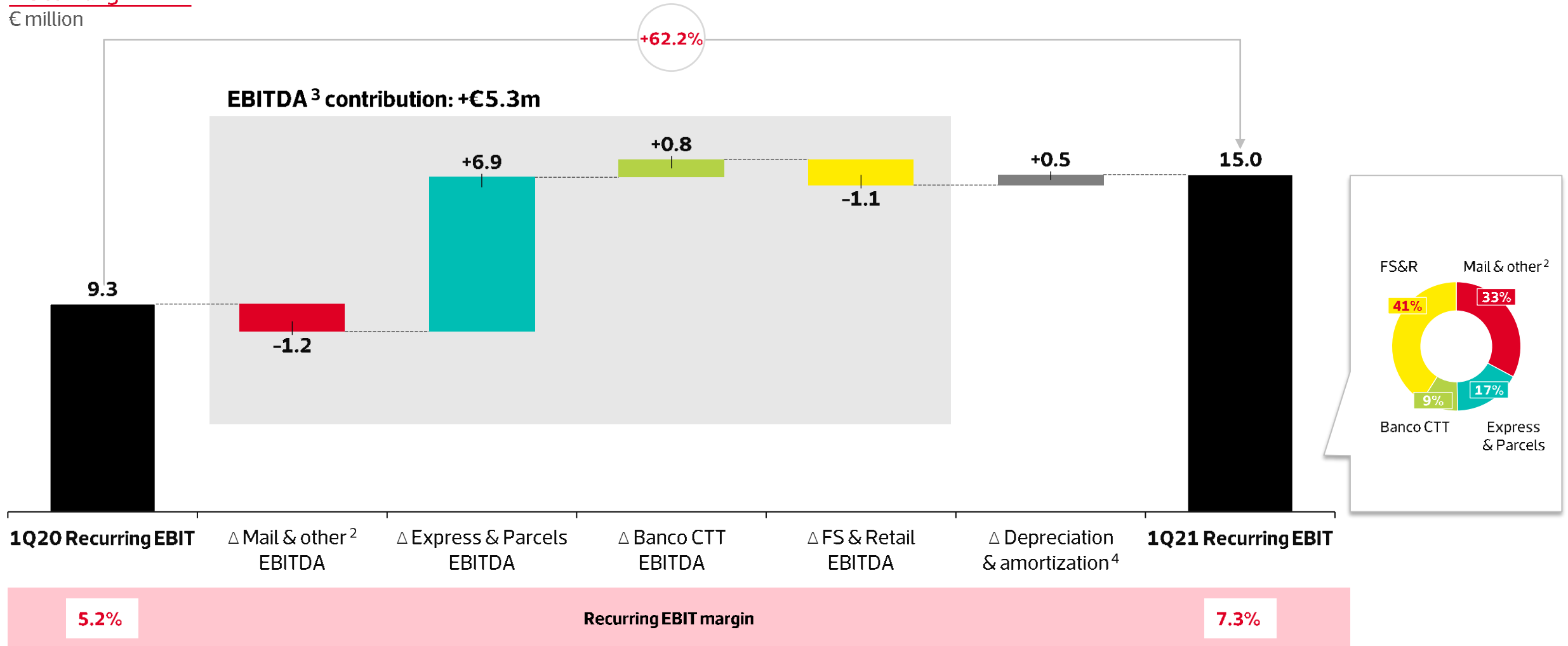
- Staff costs increased in Express & Parcels (+€1.3m) and Banco CTT (+€0.6m) and decreased by €1.0m in the other business units
- ES&S costs grew by €17.3m, mainly as a result of a €13.9m increase in transport and distribution costs and a €1.7m increase in temporary work costs in Express & Parcels
- Other costs increased by €2.3m, mainly due to the increase in the costs of goods sold of the new retail products (lottery and merchandising) and banking commissions

¹ Excluding Specific items, depreciation & amortization; ² Including Central Structure.

EBIT margin increased as a result of the expanding operational leverage in Express & Parcels and Banco CTT

Recurring EBIT¹

€ million



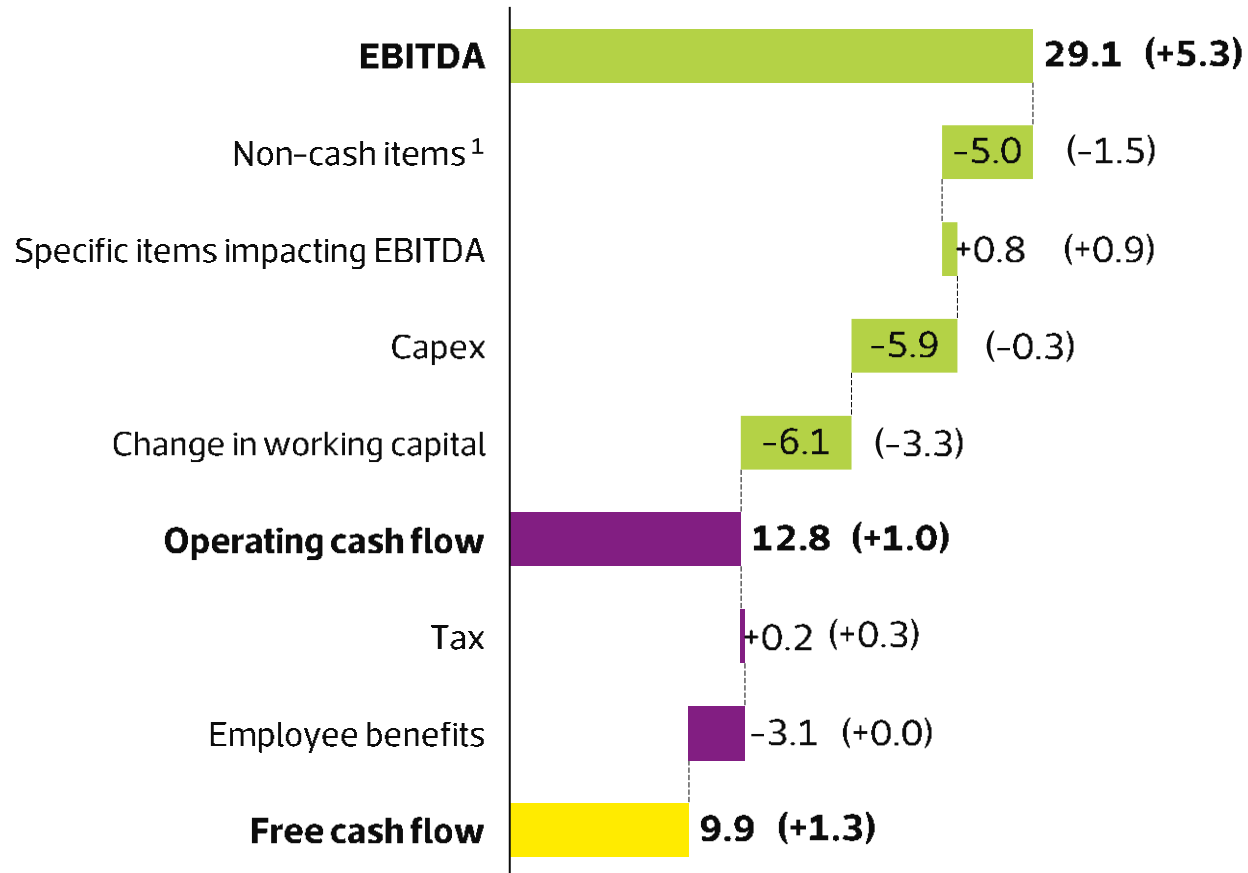
¹ Excluding Specific items; ² Including Central Structure; ³ Excluding Specific items, depreciation & amortization;

⁴ In 1Q21, CTT redefined the useful lives of some assets, based on an analysis of the historical effective average use of these assets. The impact of this change was a €2.0m decrease in amortization in 1Q21.

Own cash increased by c.€10m in the quarter

1Q21 Cash flow

€ million; impact on cash flow vs. prior year



31 March 2021 Net financial debt²

€ million

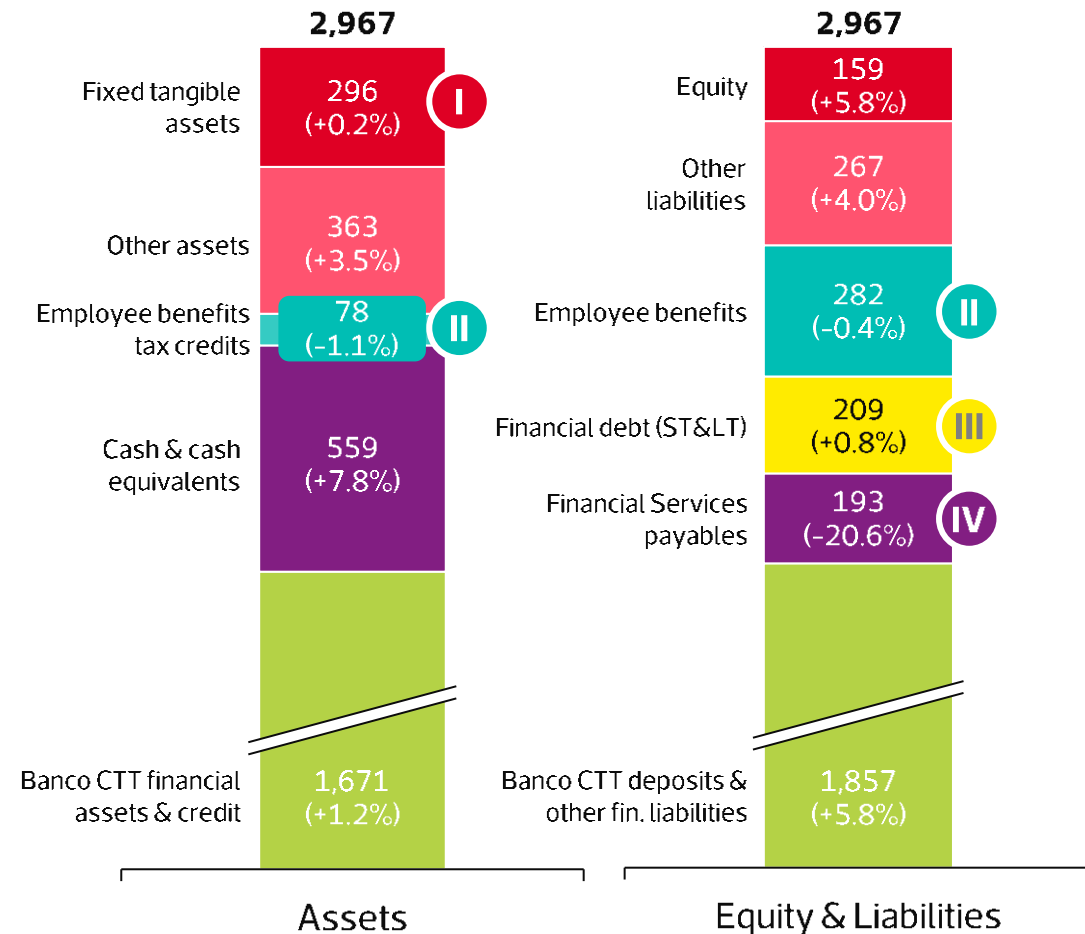
(+) Cash & cash equivalents	558.6
(-) Net Financial Services & other payables	185.5
(-) Banco CTT liabilities, net ³	209.3
(-) Other ⁴	18.6
(=) Own cash	145.1
(-) Financial debt	91.9
(=) Net cash position	53.2
(-) Lease liabilities (IFRS 16)	116.7
Net financial debt²	63.4

¹ IFRS 16 leases, impairments and provisions; ² Only financial debt presented in the table, it does not include Net employee benefits of €203.5m as of 31 March 2021; ³ 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 CTT financial services, Payshop, Banco CTT and 321 Crédito. ⁴ 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.

Key Balance sheet detail

31 March 2021 Balance sheet

€ million; % change vs. 31 Dec 2020



I Fixed tangible assets

(+) Rights of use (leases)	104.2
(+) Other fixed tangible assets	191.5
(=) Fixed tangible assets	295.7

Rights of use grew by €1.6m vs. Dec-20 (+1.6%)

II Net employee benefits

(+) Employee benefits ¹	281.8
(-) Employee benefits tax credit	78.4
(=) Net employee benefits	203.5

¹Of which €272m related to healthcare

III Financial debt

(+) Bank loans	91.9
(+) Lease liabilities	116.7
(=) Financial debt	208.5

IV Net FS payables

(+) Financial Services payables	193.2
(-) FS receivables	9.1
(=) Net FS payables	184.1

Exceptional growth of parcels volumes and revenues provides a considerable boost to profitability

Revenues

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

Portugal	€35.1m (+43.8%)
Parcels	€30.6m (+61.8%)
Cargo	€2.5m (-9.9%)
Banking network	€1.2m (-32.7%)
Logistics	€0.6m (-15.4%)
Other	€0.3m (-3.9%)
Spain	€27.6m (+127.8%)
Mozambique	€0.7m (-5.6%)
Total	€63.4m (+70.1%)

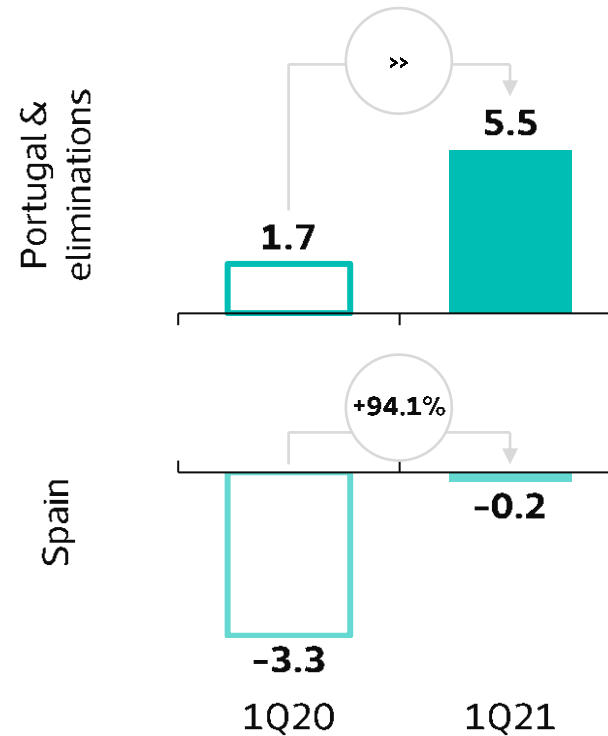
Volumes by region (m items)

Metric	Total	Portugal	Spain	Mozambique
1Q21	18.2	8.5	9.7	0.01
vs. 1Q20	+87.2%	+50.9%	+137.2%	-5.0%

8.0(+62.3%) excluding cargo

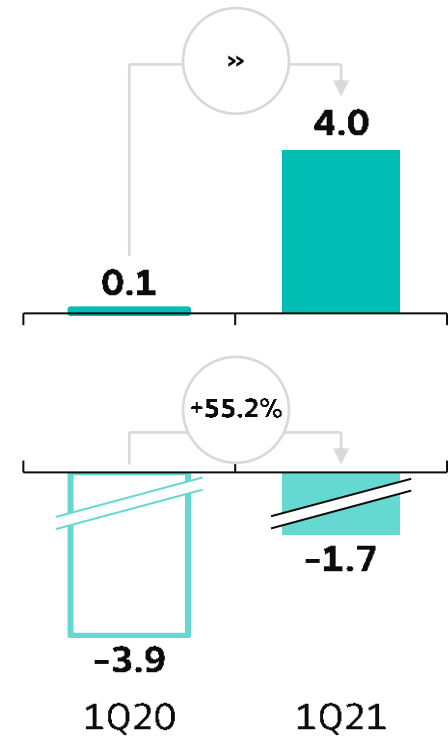
EBITDA^{1,2}

€ million



EBIT²

€ million



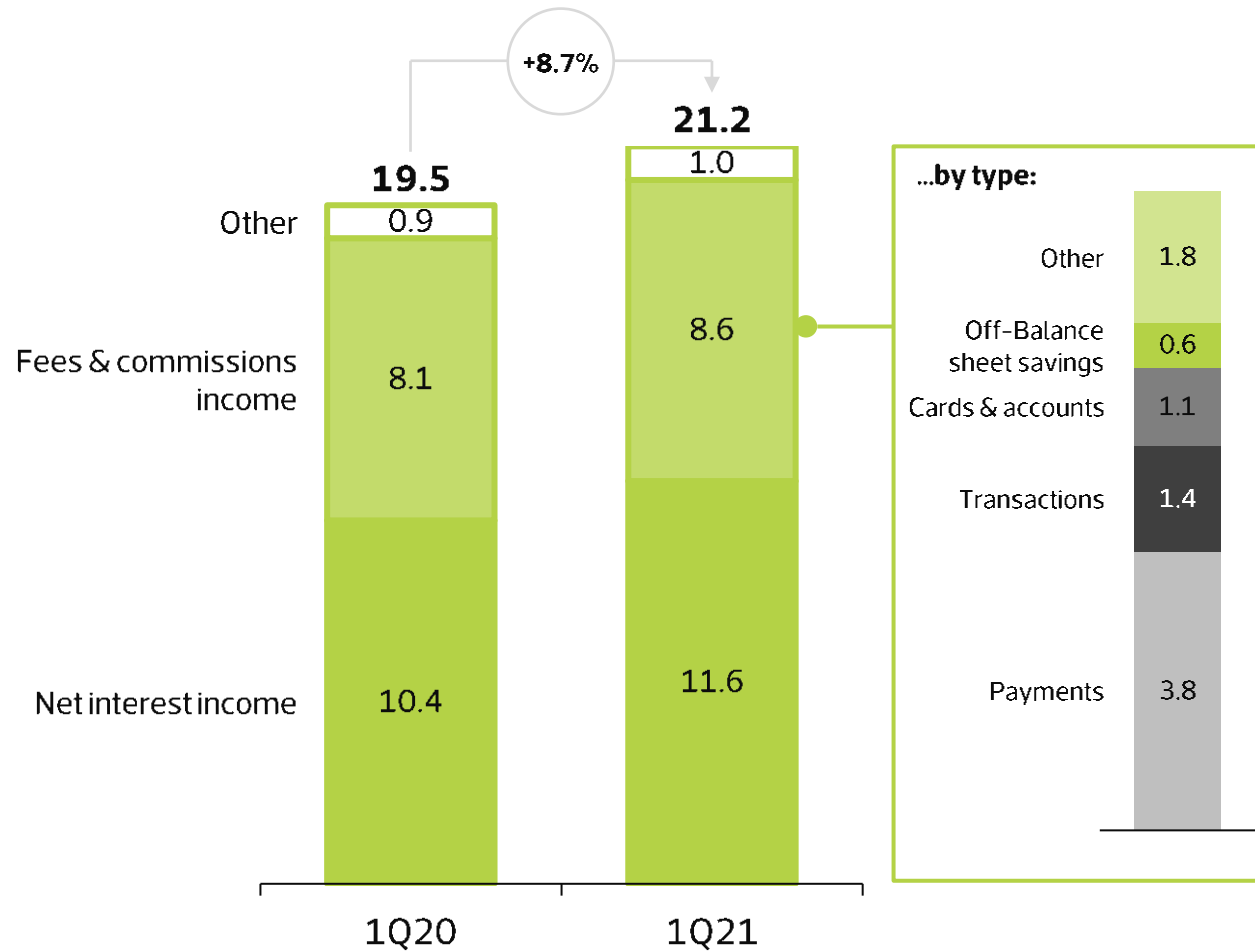
¹ Excluding Specific items, depreciation & amortization;

² Individual company views (not consolidated).

Banco CTT is starting to benefit from significant operational leverage, as the fixed-cost infrastructure is largely in place

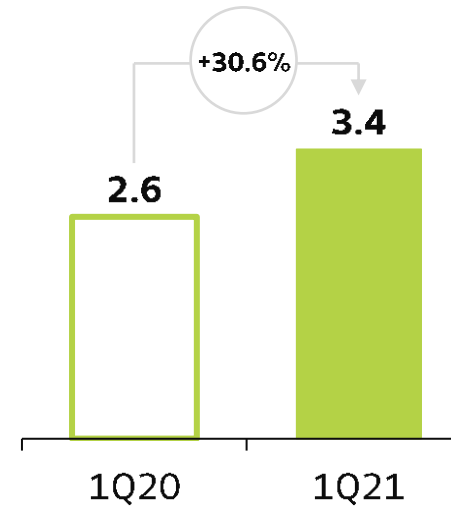
Revenues

€ million; % change vs. prior year



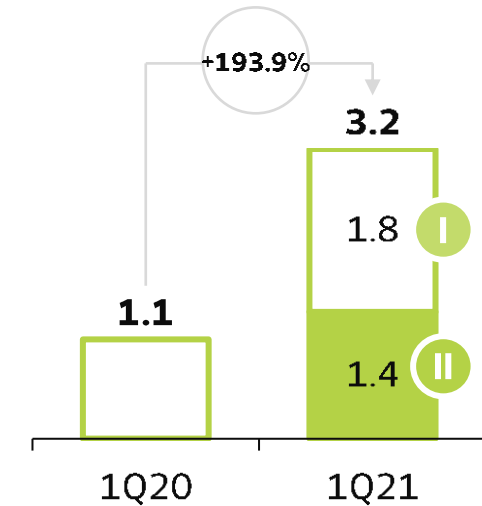
EBITDA¹

€ million % change vs. prior year



EBIT

€ million; % change vs. prior year



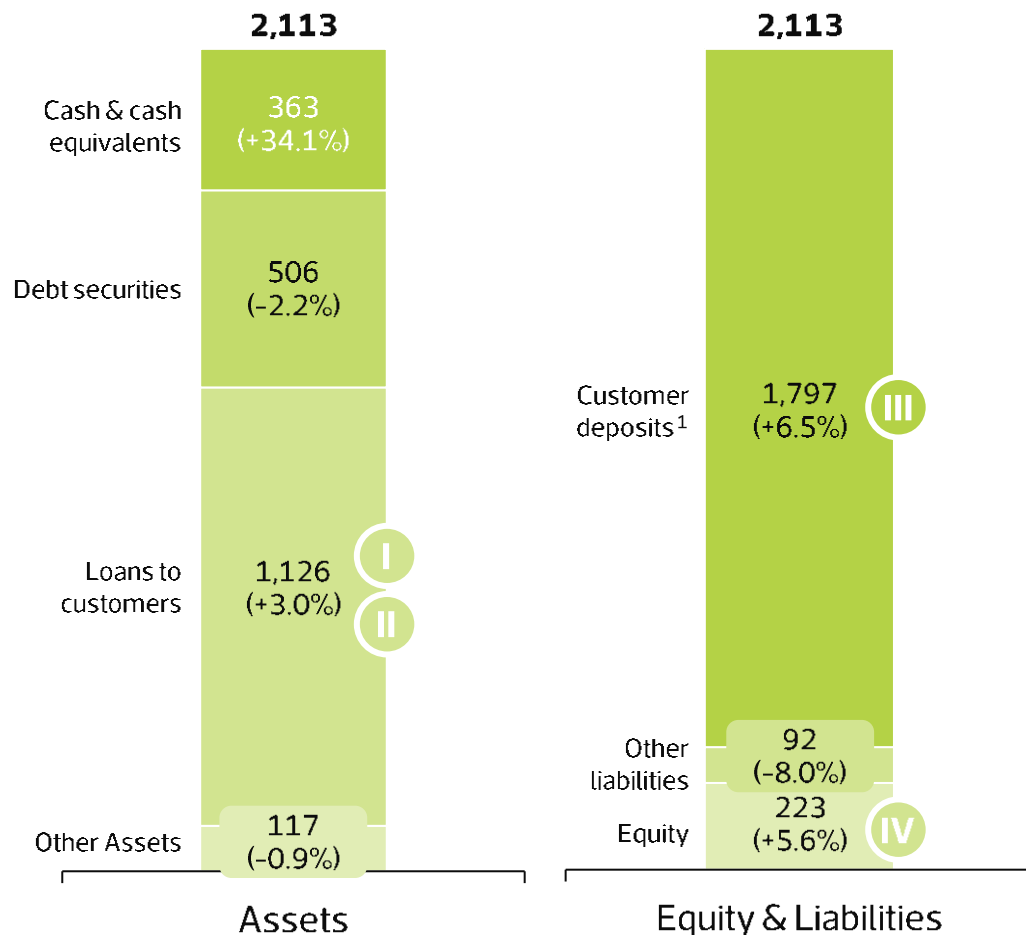
- I** Non-recurring impact from the partnership with Sonae Financial Services in the quarter: +€2.2m from the sale of government bonds by Banco CTT to generate capital gains to fund the capital requirements; -€0.3m non-recurring costs to establish the partnership
- II** Recurring EBIT of €1.4m (+26.6% vs. 1Q20)

¹ Excluding Specific items, depreciation & amortization.

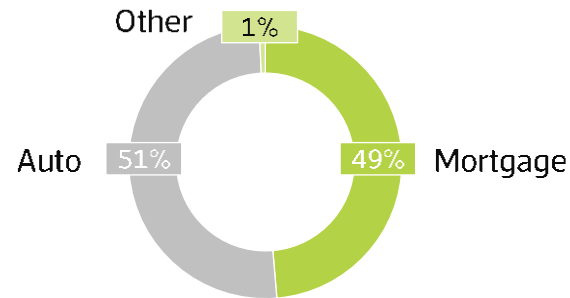
Banco CTT cost of risk remains low while capital and liquidity are ample

31 March 2021 Banco CTT Balance Sheet

€ million; % change vs. 31 Dec 2020

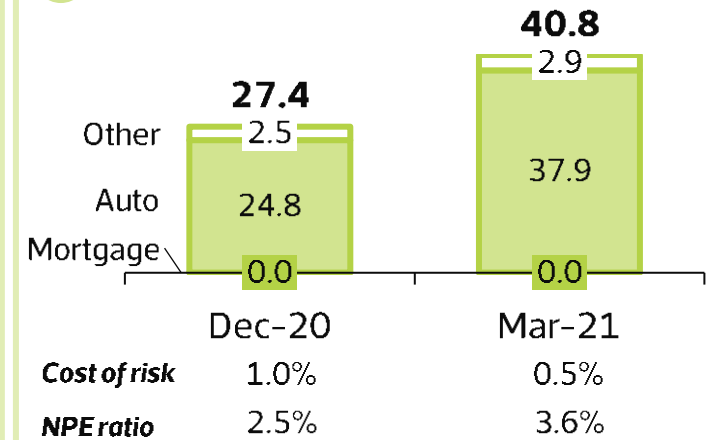


I Loans by type



Moratorium requests have a total exposure of €42.4m, 3.7% of the total gross credit portfolio

II Non-performing exposures²



III Customer deposits

Sight deposits

€1,271m

(+5.3%)

Term deposits

€526m

(+9.4%)

Significant growth both in term & sight deposits
529k current accounts (+12k in 1Q21)

IV Capital and liquidity

CET1

Fully implemented

16.8%

+0.9 p.p.

17.7%

LCR

1,068%

LDR

65%

1,318%

63%

¹ Excludes deposits from intragroup companies; ² Revision of the concept of default which came into effect in January 2021 resulted in a non-recurring growth of non-performing exposures in 1Q21.

Mail profitability continues to be impaired by the atypical volumes decline, exacerbated by the lockdown measures

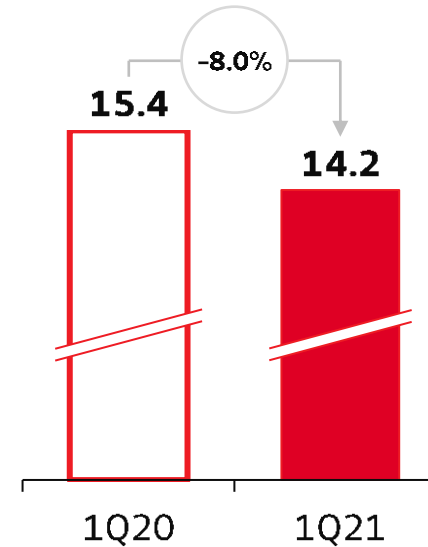
Revenues ¹

€ million; % change vs. prior year

Transactional	€92.5m (-2.5%)
Advertising	€4.3m (-16.0%)
Editorial	€3.3m (+0.1%)
Business solutions	€3.6m (+41.5%)
USO parcels	€1.9m (+34.7%)
Philately & other ¹	€3.0m (+4.1%)
Total	€108.6m (-1.4%)

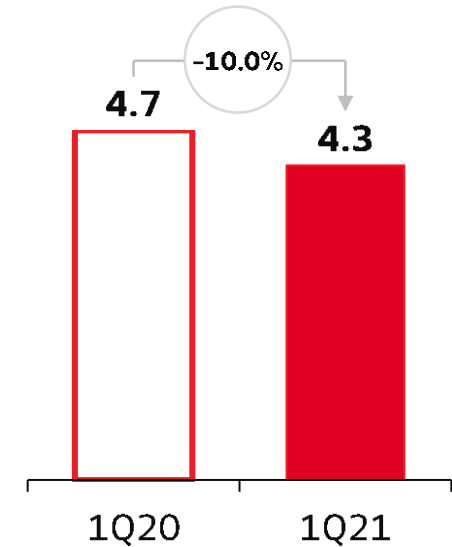
EBITDA ²

€ million



EBIT

€ million



Volumes by type (m items)

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
1Q21	N.A.	124.4	107.1	10.1	7.2	92.0
vs. 1Q20	+2.5%	-14.2%	-15.2%	-9.2%	-4.6%	-20.3%

¹ Including Central Structure;

² Excluding Specific items, depreciation & amortization.

Financial Services & Retail comparison impacted by the Jan-20 public debt placements and the lockdown effects

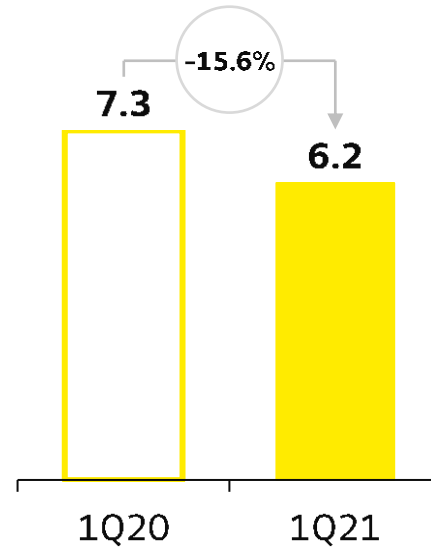
Revenues

€ million; % change vs. prior year

Savings & insurance	€6.8m (-21.8%)
Money orders	€1.5m (-2.6%)
Payments	€0.2m (+32.6%)
Retail products & services	€3.6m (+37.1%)
Other	€0.1m (+54.7%)
Total	€12.1m (-6.7%)

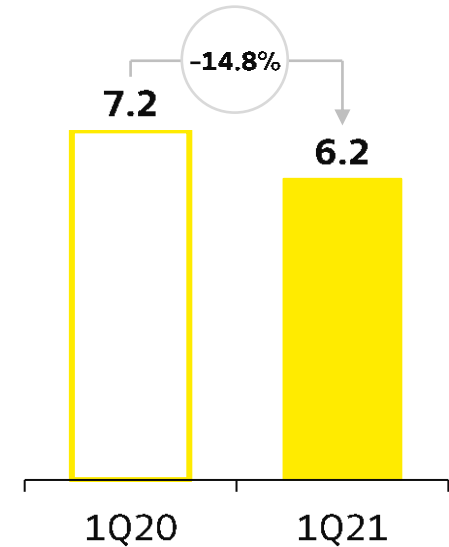
EBITDA¹

€ million



EBIT

€ million



Financial Services volumes by type

Metric	Savings flows (€bn)	Placements	Redemptions	Money orders (m ops.)
1Q21	1.4	1.2	0.2	3.7
vs. 1Q20	-11.4%	-12.1%	-6.6%	-5.0%

of which 1.2 (-12.0%) public debt

¹ Excluding Specific items, depreciation & amortization.

Repositioning the business for further growth

A graphic of a smartphone with a red screen displaying the 'ctt' logo in white. The phone is positioned on the left side of the slide, with a stylized background of a shopping cart containing a tablet and an Apple logo.

ctt

Higher contribution from both Express & Parcels and Banco CTT will keep fueling revenues growth, translating into improving profitability

Continued acceleration of the digital initiatives will further strengthen our competitive position

The COVID-19-related uncertainty is gradually fading away

Given the above-mentioned dynamics, CTT now expects to achieve around €60m in EBIT in FY21

CTT

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From a
parcel to
whatever
you want

From a
parcel to
whatever
you wish
for

From a
parcel to
whatever
you dream
of

We
connect
people and
companies