



Safe Harbor Statement and Disclaimer



This presentation contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and other similar expressions. Among other things, the business outlook and quotations from management in this presentation contain forward-looking statements. ZTO may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC") and The Stock Exchange of Hong Kong Limited (the "HKEX"), in its interim and annual report to shareholders, in announcements, circulars or other publications made on the website of the HKEX, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including but not limited to statements about ZTO's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement. including but not limited to the following: risks relating to the development of the e-commerce and express delivery industries in China; its significant reliance on certain third-party e-commerce platforms; risks associated with its network partners and their employees and personnel; intense competition which could adversely affect the Company's results of operations and market share; any service disruption of the Company's sorting hubs or the outlets operated by its network partners or its technology system; ZTO's ability to build its brand and withstand negative publicity, or other favorable government policies. Further information regarding these and other risks is included in ZTO's filings with the SEC and the HKEX.

All information provided in this presentation is as of the date of this presentation, and ZTO does not undertake any obligation to update any forward-looking statement, except as required under applicable law.



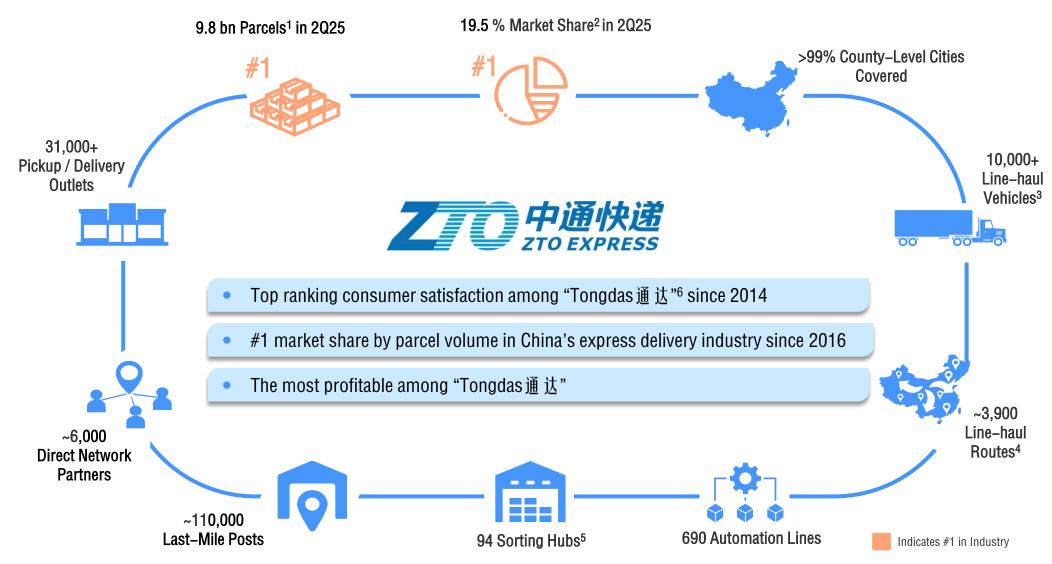
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Leading Express Delivery Company in China





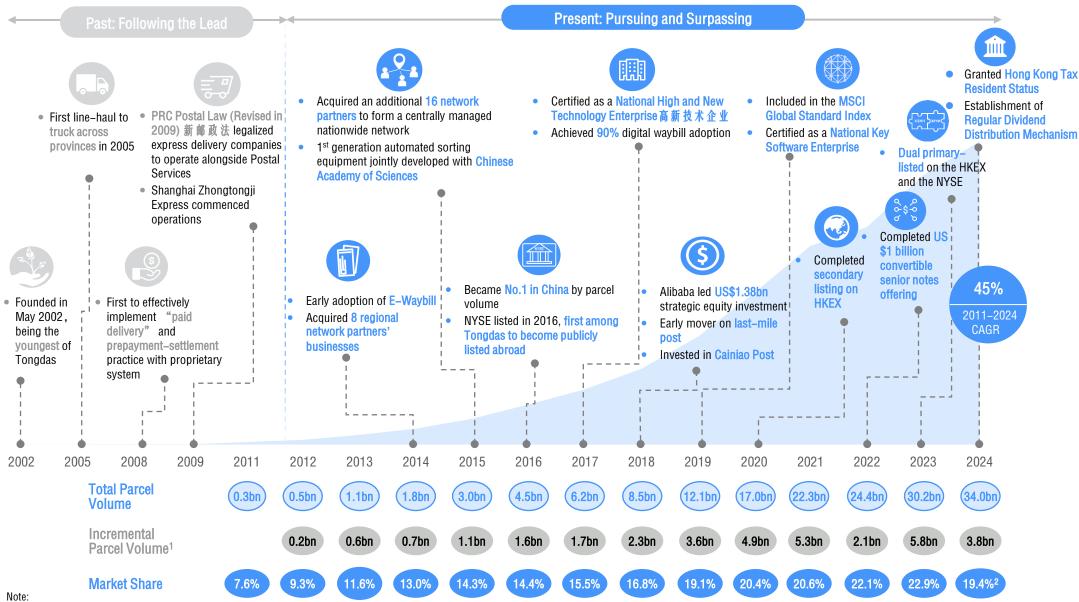
Source: Public filings. Data as of 2Q25 unless otherwise indicated Notes:

- 1. "Parcels" or "Parcel volume" in any given period is defined as the number of parcels picked up using ZTO waybills
- 2. In terms of parcel volume calculated based on data from State Post Bureau
- 3. Includes over 10,000 self-owned vehicles with 9,400+ high capacity 15-17 meter trailer trucks
- 4. Line-haul routes between sorting hubs only
- 5. Includes 90 self-operated sorting hubs, and 4 sorting hubs operated by our network partners
- 6. ZTO, YUNDA, YTO and STO are commonly known as Tongdas



Our Business: Past and Present

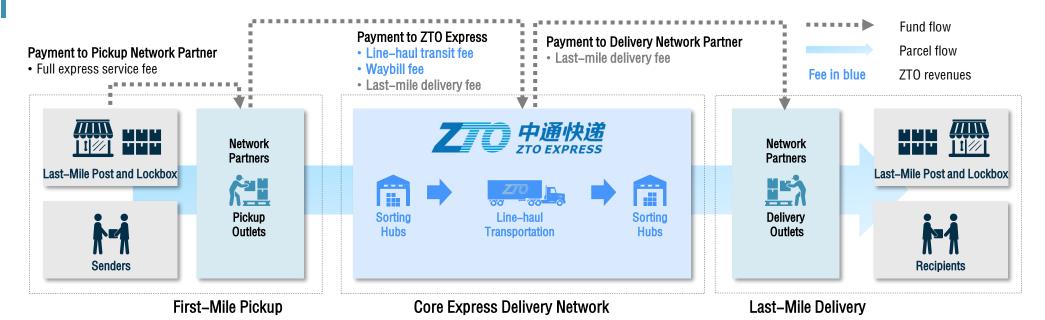




- Numbers may not add up due to rounding 1.
- In terms of parcel volume calculated based on data from State Post Bureau. From the beginning of 2024, the statistic scope of industry data has been revised to include China postal small packages, hence statistic base has expanded. The market share in 2023 was 21.0% on a comparable basis.

Our Distinct Network Partner Business Model ("NPM")





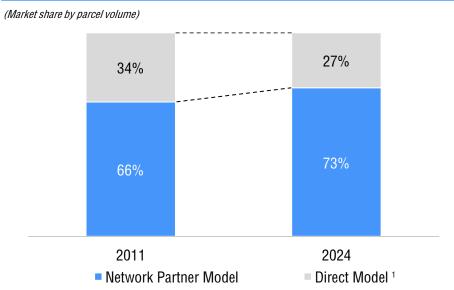
Key Advantages of a Network Partner Model ("NPM")



Our NPM: "Best of Both Worlds"

- "Shared-success" philosophy
 - Build cohesiveness, align interests, share risks, assure rewards
 - Milestone event: converting major network partners into shareholders
- Centralized proprietary IT Infrastructure and well-integrated peripherals
 - Technology backbone for effective end-to-end collaboration with network partners
 - "Best of both worlds": NPM organization yet vertically managed through digitalization

NPM Gaining Share in Express Delivery Market



Sources: iResearch, public filings

 Include SF, EMS, China Post, JD, and other express delivery companies that use direct model. Some express delivery companies' market share based on assumptions



Our Core Competitive Advantages



Our "shared-success" philosophy, our focus on profitability and our disciplined investment approach greatly contributed to our distinct leadership in the industry and cannot be easily replicated





Next-generation hybrid drones improving accessibility while reducing logistics costs and delivery time



Self-driving vehicles optimizing the efficiency of last-mile delivery

"



Real-time data monitoring and analytics powering operational excellence







Significant Market Growth Opportunities



Market Opportunities

High Internet and Digital Commerce Penetration



1,108mm

Internet users in China as of Dec 2024



974mm

Online shoppers in China as of Dec 2024



E-commerce formats

Increasing Demand for Diversified Services

Cross-border Opportunities





Agriculture & Rural Demand

Time-definite Products





2B Supply Chain Management

• • •

Express Delivery Industry

Stable Volume Growth with More Sustainable Pricing Level



Stable and Healthy Volume Growth

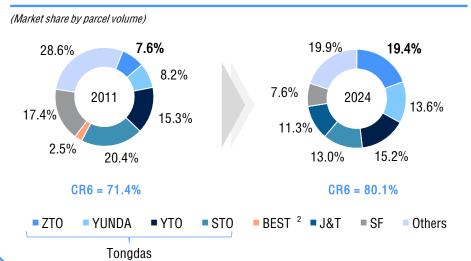
- 100bn+ incremental parcel volume from 2021 to 2025
- Continued economic growth with higher e-commerce penetration



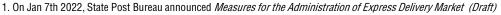
More Sustainable Pricing Level

- · Shift focus towards quality and differentiated products and services
- Constructive regulatory environment that supports sensible competition and curtails below-cost pricing¹

Express Delivery Market in China Becoming More Consolidated



Sources: iResearch, National Bureau of Statistics of China, State Post Bureau of China, CNNIC, Ministry of Commerce of the People's Republic of China, public filings Notes:



2. BEST sold its express delivery business in China to J&T in 4Q2021.





Distinct Partner Network Built Upon a "Shared-Success" Philosophy ZIUT



Our "shared-success" philosophy inspired us to enhance and transform the network partner model, and has underpinned our success

Fee Sharing Mechanism

Before 2008:

Last-mile delivery is free of charge

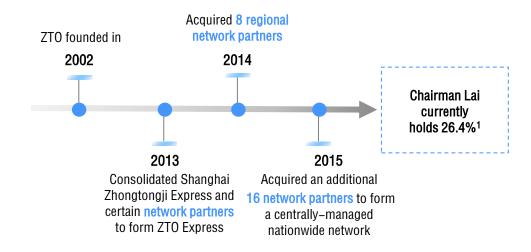
- Outlets earn revenue only on pick-up
 - Outlets with higher delivery volumes relative to pickup volumes (e.g. due to geographic disparity, uneven nature of economic development) are less profitable or loss making
- Negatively impacted outlets' service quality and network stability

After 2008:

ZTO introduced delivery service fee sharing mechanism

- Pickup outlets pay last-mile outlets for delivery based on pre-set formulae
- Sharing mechanism facilitated by implementation of our proprietary operating system
- Today, the fee sharing mechanism continues to serve as a balancing function across our network

Successfully Convert Major Network Partners to Shareholders



- Major network partners became shareholders of ZTO and united under a common goal
- Share–swap transactions fairly priced and with transparency
- The reorganization aligned interests, built trust and forged loyalty, and laid the foundation for network stability

3

5. According to iResearch

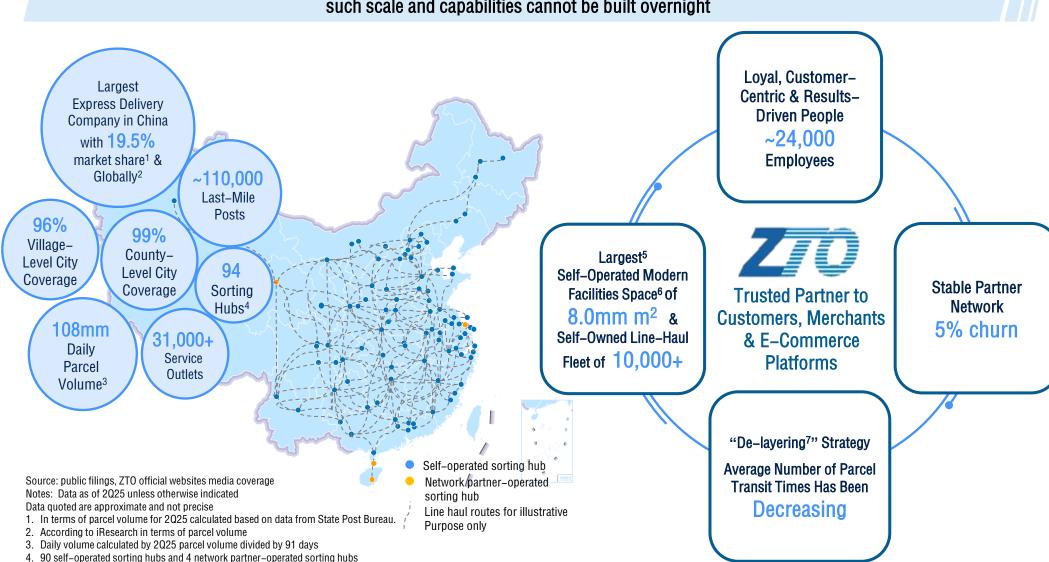
6. Land area for self-operated sorting hubs including self-owned land and leased from third-parties

7. Delayering refers to reducing the number of stops a package must be aggregated and segregated across the transit network

Superior Scale & Reach



Our leading network has been built through time, investments and innovations – such scale and capabilities cannot be built overnight





Superior Scale & Reach (Cont'd)



Our Multi-Functional Last-Mile Posts









Operating Software



Mobile **Applications**



Merchandise Sourcing



Training

We support our network partners in multiple ways to invest early and secure last-mile physical presence

Early-Mover

in establishing last-mile posts in strategic locations with customer access

~110,000 posts as of 202025

Largest Service Provider

among logistic players in China

Covering All provinces¹ and ~300 cities

Strategic Importance of Last-Mile Presence



Solution to increasing delivery cost due to volume surge



Alternative to door-to-door pickup and delivery



Enhance customer reach and connectivity



"Express+" opportunities to create additional income



Maintain and improve network profitability and stability



Best-in-Class Operational Capabilities and Cost Efficiencies Enabled 2007 by Technology



Cost leadership with high operational efficiencies driven by continuous innovations

Line-Haul Transportation

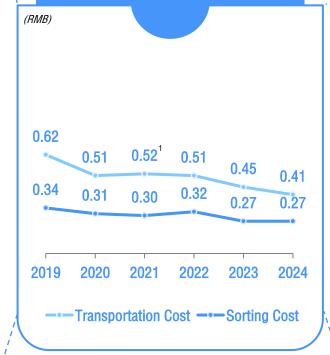


- Largest self-owned line-haul fleet of 10,000+ vehicles among Tongdas
- Systematic upgrade with high-capacity trailers
- Data-driven route planning and safety monitoring



- Patented curved trailer with higher load capacity and improved fuel economy
- RFID-equipped tires to allow real-time monitoring of operating conditions and schedule needed maintenance

DECREASING COST PER PARCEL



Sorting Technologies



- 690 automated sorting lines in service as of 2Q25
- Joint collaborations with Chinese Academy of Sciences to develop several generations of automated sorting technologies (e.g. cross-belt sorting equipment, line shaft diverter, dynamic weighting machines)



Developed and continuously re-engineered sophisticated software to support high-speed sorting (e.g. data-enabled algorithm, real-time analytics and recalibration)

Note:



4

Best-in-Class Operational Capabilities and Cost Efficiencies Enabled by Technology (Cont'd)



Our culture of innovation and technological focus will continue to drive value creation going forward

Digital and Innovative Culture

- Establish data-driven and value-add operational management framework; digitize business know-how and make processes calculable
- "Problem-solving" to "Problem Prevention"





Strong In-house R&D Capabilities

- Certified as "High and New Technology Enterprise" since 2017 with significant tax benefits
- ~ 1,100 tech talents
- 263 software copyrights
- 833 trademarks
- 253 patents





Achieved ~61% net profit share among Tongdas in 2024 with ~32% parcel volume share in 2024

Continuous Breakthrough in Autonomous Technology

- Next-generation automation with faster throughput and smarter, more precise dispatch
- Testing unmanned vehicles, self-driving cars, hybrid drones







Data Analytics Capabilities

- Collect vast volume of data from all aspects of operation
- Analyze with Al and deep learning
- Achieve optimal performance with data learning
- Optimize routing planning based on data insights

Source: public filings

Notes: Data as of 2Q25 unless otherwise indicated

1. According to public filings. Net profit for ZTO and BEST represent adjusted net income; otherwise, represent net profit after deducting nonrecurring profit or loss attributable to shareholders of the parent company

2. BEST sold its express delivery business in China to J&T in 4Q2021.

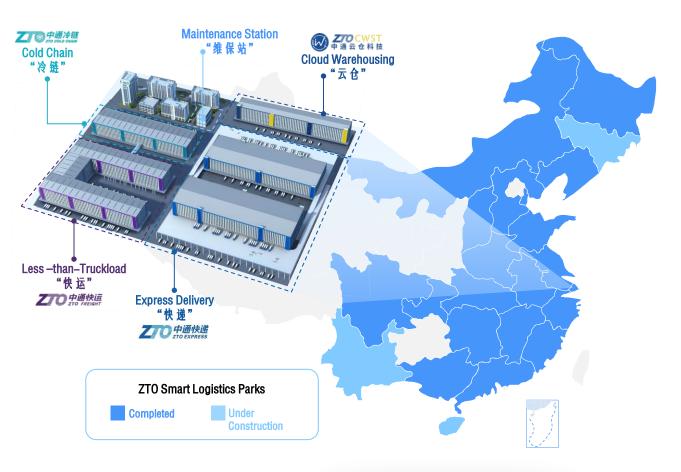




4 Best-in-Class Operational Capabilities and Cost Efficiencies Enabled by Technology (Cont'd)



Provide varied yet integrated logistic services by implementing more efficient time-space operational design at Smart Logistic Parks



Integrated Logistics

- Offer comprehensive one-stop services
- Address the demand of diversified 2B customers
- Optimize resources utilization

Warehouse-Delivery



- Enable zero-distance pickup for new ecommerce formats
- Extend order placement hours
- Cross-sell other logistics services (express delivery, cold chain, LTL, and more)

Enabling Technology



- Adopt customized equipment: automated sorting lines, self-driving vehicles, solar energy
- Standardize operations through process digitization
- Optimize routing planning based on data insights

5 Experienced Leadership & Sound Execution



Stable and Entrepreneurial Management Team with Deep Industry Knowledge & Experience



Meisong Lai

Founder, Chairman & Chief Executive Officer

- 23 years of experience in express delivery industry
- Deputy chairman of the China Express Delivery Association



Jilei Wang

Director and Vice President of Infrastructure Management

- 18 years of experience in express delivery industry
- Former deputy general manager of ZTO's network partner in Beijing



Honggun Hu

Director and Chief Operating Officer

- 33 years of experience in financial services industry
- Former chairman of Zhejiang Tonglu Rural Commercial Bank



Huiping Yan

Chief Financial Officer

- Over 33 years of experience in corporate and financial management
- 11 years at GE in US and Asia, 8 years in public accounting and tax consulting



Jianchang Lai

Vice President of Overseas Operation

- Over 23 years of managerial experience in logistics and 9 years of experience in overseas operation
- Former manager of ZTO Network Partner



Jingxi Zhu

President

Over 22 years of experience in logistics technology management

Sound Execution Driven by Clear Accountability & Fair Measurement of Performance



Performance Metrics

- Results-oriented KPIs
- Process-driven OKRs



Advancements & Eliminations

- Emphasis on internal promotion
- Fair competition with true talents



Incentive Programs

Equitable incentives to reward performance



Talent Development

- ZTO Academy and fast-track
- On-the-job training
- Mentorship

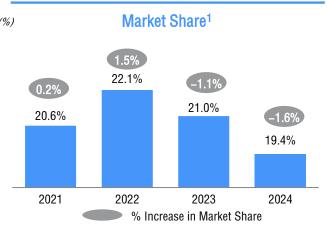
Consistent Achievements in Strategic Focus

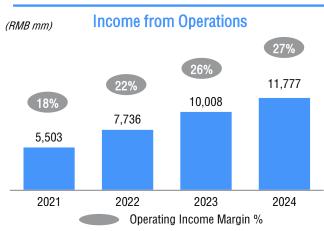


We have simultaneously maintained our superior service quality, grown our market share, and sustained our profitability

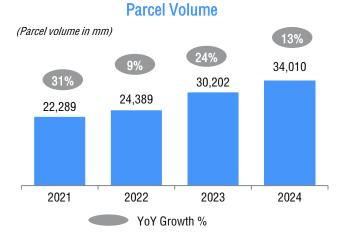
Superior Service Quality Sustained Growth in Business Scale (%) Market Share¹ (RMB mm) Income from Operations



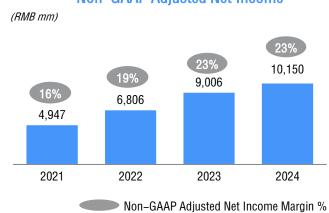












Sources:

- 1. In terms of parcel volume calculated based on data from State Post Bureau. From the beginning of 2024, the statistic scope of industry data has been revised to include China postal small packages, hence statistic base has expanded and we have adjusted 2023 number to ensure comparability with 2024 data (before this adjustment, our market share for 2023 was 22.9%);
- 2. Adjusted net income is defined as net income before (i) share-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee





Adjacent Expansion Beyond Express Delivery



Systemically develop an ecosystem with diversified product and services leveraging core express infrastructure and ability to access and consolidate resources

International / Cross-Border (Since 2014)

 Diversified products: freight forwarding, dedicated routes, centralized shipping, international express delivery, overseas warehousing, etc.

 International express delivery service coverage in Southeast Asia and Africa

"Belt and road" initiatives and RCEP

Less -than-Truckload (Since 2016)

- Focus on heavy cargo
- Cargo volume ranking top 3 among network partner model competitors²
- 27k service outlets

Warehouse–Delivery (Since 2018)

- Diversified products including B2C, B2B, cross-border and temperature-controlled warehousing
- Self or franchisee-operated warehousing totalling 2mm m² in area
- Integrated warehousing, processing and delivery fulfillment



Cold Chain/Air Freight (Since 2020)

- Extend the business presence into cold chain market, optimize express, LTL freight, cloud warehouse, air express with integrated temperature-controlled solutions
- Cold Chain: existing network coverage across
 31 provinces
- Air Freight: collaboration with ~ 30 airports

Last-Mile Posts (Since 2018)

- ~ 110k last-mile posts
- Covering all provinces¹ and ~300 cities in China
- Standardized last-mile service posts with commercial and community services
- Established strategic foothold for enhanced endto-end linkage











ESG Practices – Responding to Climate Change and Carbon Reduction **本面中通快递**



Incorporating Climate Change into Governance and Strategic Framework

Strengthening the identification and management of climate change risks and opportunities with reference to the framework of the Task Force on Climaterelated Financial Disclosures (TCFD)

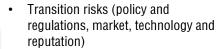


The BoD is responsible for climate change-related risks and opportunities, and authorizes the ESG Committee to oversee risk identification, assessment and management



Risks

Physical risks (acute and chronic risks. e.g., extreme weather and rising sea levels)

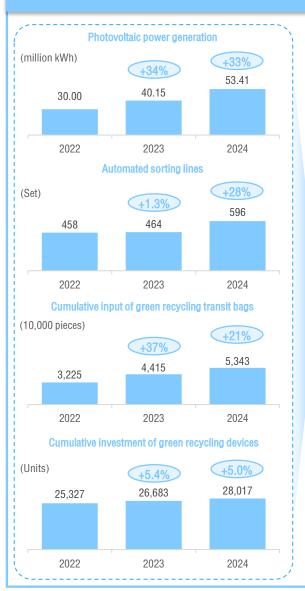


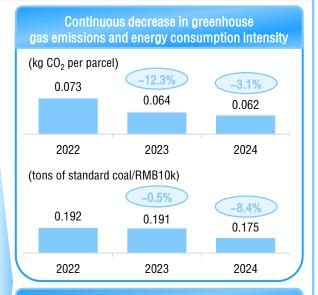


Opportunities

- Resource efficiency
- Types of energy
- Products and services
- Climate resilience

Setting Carbon Reduction Targets and Continuously Promoting Green Transformation





Efforts to reduce carbon emission on track while minimizing disruption to business operation

20% Reduction

in GHG emissions intensity per parcel produced by the Company by 2028 (base year 2023)

-5%

GHG emissions in 2024 vs 2023

By 2050, the potential costs due to carbon emission reduction only expected to be

~6% of total revenue

ESG Practices - Contributing Social Value and Optimizing Corporate Governance



Product Services

Upgraded comprehensive express products

ZTO Feikuai

Half-day delivery by air and land

overtime compensation

door-to-door delivery, and

ZTO Haokuai

Guarantee pre-delivery call,

ZTO Standard
Standard services

Ordinary Parcel

Competitive price

Delivery Safety



- Liability rate for loss / damage decreased by 55%
- 0 major safety accidents and prohibited items incidents
- The number of flammable and explosive prohibited items investigated and dealt with increased by 18%

Service Quality



- Efficient customer service system, multi-channel feedback mechanism
- Overall satisfaction rate of 96%, +2 pts yoy

Operations Safety



- 100% hazard inspection and rectification rate
- 100% employees completed safety training
- High-risk warning data decreased by 53% yoy

Integrity Governance

Creating a moral culture and enhancing supplier management



- Standardizing reporting channels, and proactively carrying out risk assessment
- Continuously implementing "Integrity and Honesty" initiatives
- 0 related litigation cases



 Releasing a supplier management policy, and incorporating ESG into the supplier selection and evaluation process



Employees, Partners, and Communities

Empowering female leadership





Female as % of junior management positions 44%



Female as % of front-line functions

43%



Female as % of STEM-related functions

26%

Increase the proportion of women in management positions to 39% by 2030

Supporting the development of network partners

 Proactively assisting outlets in operation optimization, accelerating the delayering to reduce costs



Active participation in community and rural revitalization

 Actively participated in programs such as "Dream Fulfillment 1+1" charity drive and providing aid to Songzhangzi Primary School in Chengde, Hebei



- ZTO drones deliver Zigui county's navel oranges across Yangtze River
- Assisted farmers with livestreaming, delivers Xinjiang apples to rest of China















Maintaining high quality of service and customer satisfaction Maximize earnings upon achieving targeted volume growth

Enhance the scale and capability of logistics operations



Expand last-mile presence and consolidate strategic resources



Add and upgrade facilities with more efficient layout, automation and digitized process management



Purchase and upgrade of self-owned and operated fleet driving further efficiency



Further "green" initiatives by introducing clean-energy transportation capacity

Invest in the logistics ecosystem to integrate resources in logistics value chain

Further develop each key logistics segments (LTL, cloud warehousing, international, cold-chain, last-mile) and integrate support functions such as financing





Test and implement differentiated product and services to meet diversifying customer demand



Establish brand-level coordinated planning to improve integration & collaboration and maximize resource utilization



Build information & technology platform to enable cross-selling, information sharing, and management know-how











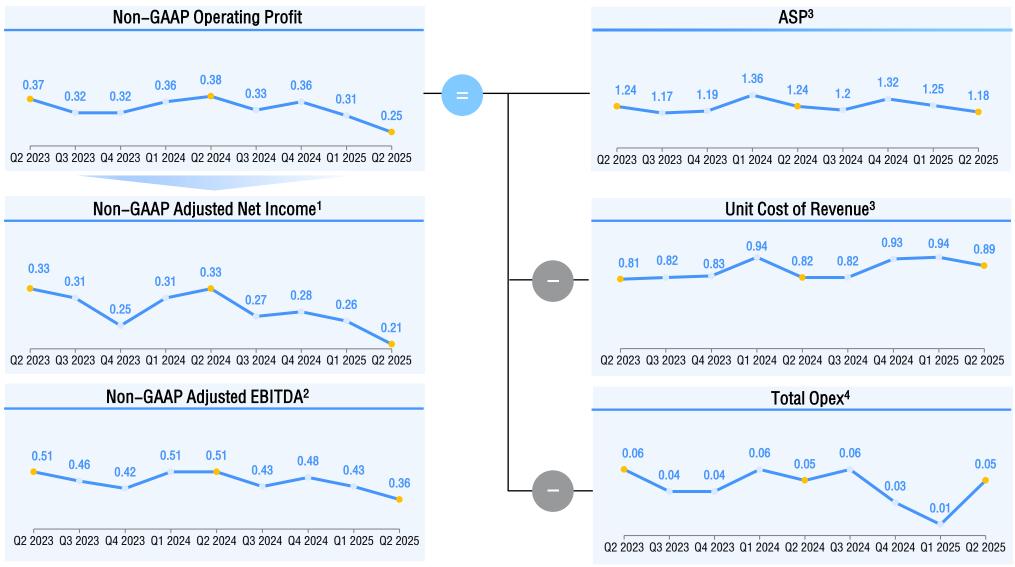




Strong Unit Economics



(RMB/Unit)



Notes:

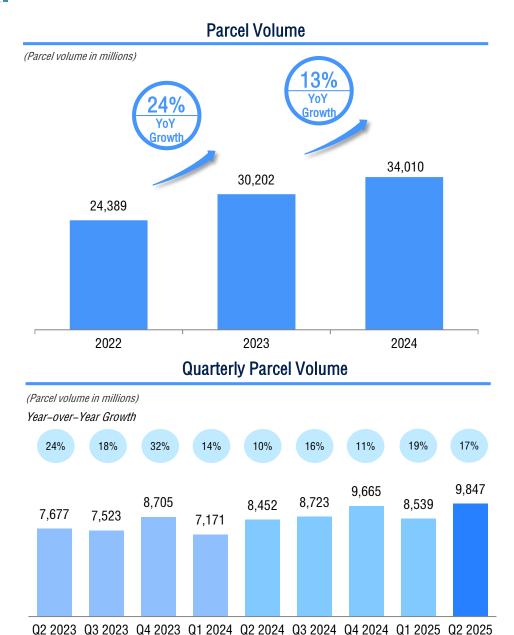
- 1. Adjusted net income is defined as net income before (i) share-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee
- 2. Adjusted EBITDA is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee
- 3. Excluding freight forwarding business
- 4. Including other operating income and excluding SBC

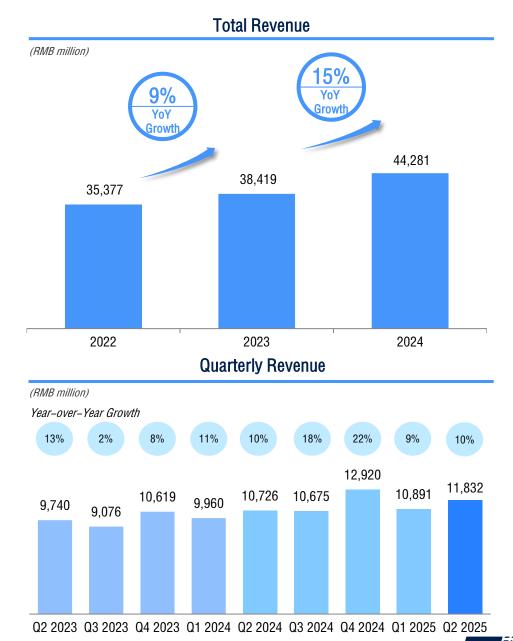




Parcel Volume and Revenue Growth



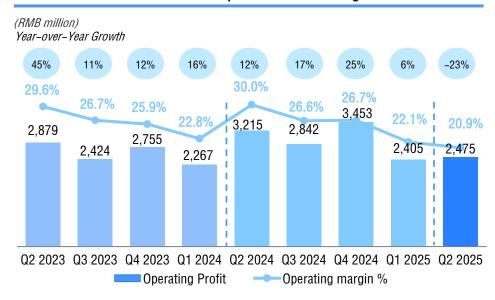




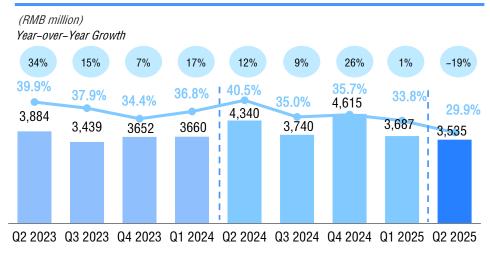
Strong Profitability and Margins

ZTO 中通快递 ZTO EXPRESS

Income from Operations and Margin



Adjusted EBITDA1 and Margin

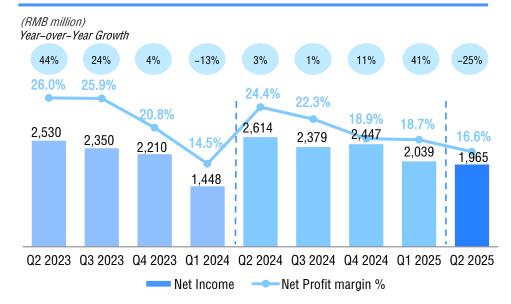


Adjusted EBITDA margin %

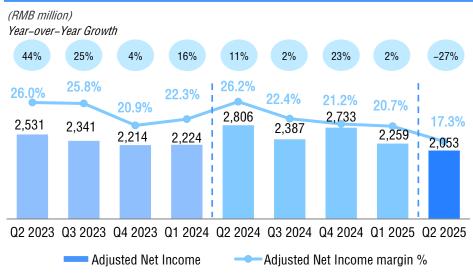
Adjusted EBITDA

Notes:

Net Income and Margin



Adjusted Net Income² and Margin



- 1. Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense; (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee
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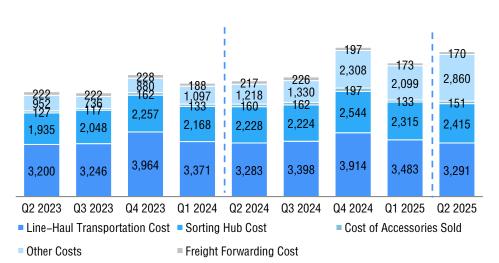


Continuous Cost Efficiencies and Productivity Gains



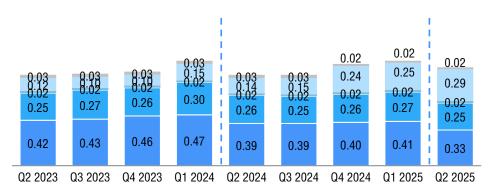
Cost of Revenues – Breakdown

(RMB million)



Cost of Revenues per Parcel¹

(RMB)



- Line-Haul Transportation Cost
 Sorting Hub Cost
- Cost of Accessories Sold

Other Costs

Freight Forwarding Cost

Gross Profit and Margin

(RMB million)



Key Observations on 2Q 2025 Results

Line-haul transportation cost

- Better economies of scale (+)
- Optimized route planning (+)
- Decreased fuel price (+)

Sorting hub cost

- Better economies of scale (+)
- Increased automation, 690 sets of automated sorting equipment in use (515 sets @ 2024) (+)

Gross profit

The combined impact resulting from intensified competition, optimization of customer structure, and improvement in cost efficiency

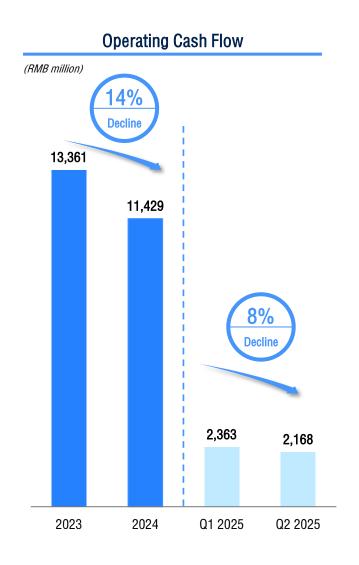


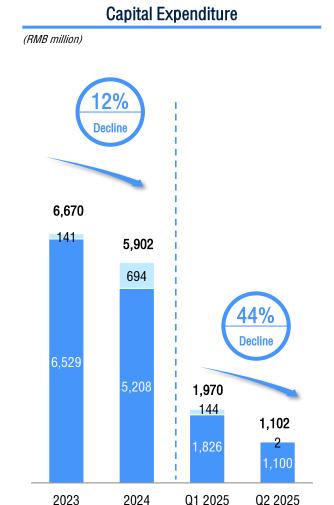
1. Cost of revenues per parcel is calculated based on cost of revenues divided by the number of parcels handled in a given quarter



Strong Operating Cash Flow Supports Continued Investment in Growth



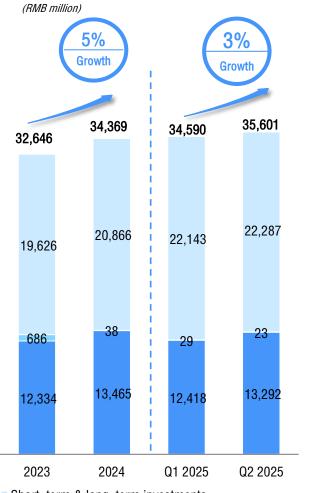






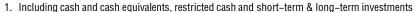
Purchases of Property, Equipment and Vehicles

Cash and Cash Equivalent¹



- Short-term & long-term investments
- Restricted cash
- Cash and cash equivalents









Reconciliation of GAAP to Adjusted / Non-GAAP Measures



	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Adjusted EBITDA	RMB'000												
Net Income	1,758,702	1,895,455	2,129,285	1,664,821	2,530,213	2,349,610	2,209,813	1,447,747	2,613,997	2,379,042	2,446,809	2,039,181	1,964,559
Add: Depreciation	640,577	633,279	665,400	651,685	671,283	712,734	705,117	752,119	720,930	695,241	714,289	789,108	770,270
Add: Amortization	31,392	32,002	35,199	34,793	33,791	31,951	33,855	33,980	34,345	35,709	36,793	37,819	38,306
Add: Interest Expenses	23,102	31,637	76,147	71,710	72,218	83,801	61,084	83,916	115,855	66,364	71,784	68,876	98,112
Add: Income Tax Expenses	438,205	439,388	500,518	455,007	575,585	271,387	636,621	566,305	665,011	554,959	1,059,086	531,574	575,530
EBITDA	2,891,978	3,031,761	3,406,549	2,878,016	3,883,090	3,449,483	3,647,210	2,884,067	4,150,138	3,731,315	4,328,761	3,466,558	3,446,777
Add: Share-based Compensation Expense	-	-	-	254,976	-	-	-	298,387	6,768	6,769	6,768	220,269	2,994
Add: Impairment of the investments	-	26,328	-	-	-	-	-	478,364	194,452	-	258,551	-	_
Less: Gain on Deemed Disposal of Equity Method Investments	-	-60,515	-9,083	-	764	-10,838	4,589	-451	-11,683	1,440	21,212	-147	714
Add: Impairment of the investments	-	-	-	-	-	-	-	-	-	-	-	-	84,431
Adjusted EBITDA	2,891,978	2,997,574	3,397,466	3,132,992	3,883,854	3,438,645	3,651,799	3,660,367	4,339,675	3,739,524	4,615,292	3,686,680	3,534,916
Adjusted EBITDA margin	33.41%	33.51%	34.42%	34.88%	39.87%	37.89%	34.39%	36.75%	40.46%	35.03%	35.72%	33.85%	29.88%
Adjusted Net Income	RMB'000												
Net Income	1,758,702	1,895,455	2,129,285	1,664,821	2,530,213	2,349,610	2,209,813	1,447,747	2,613,997	2,379,042	2,446,809	2,039,181	1,964,559
Add: Share-based Compensation Expense	-	-	-	254,976	-	-	-	298,387	6,768	6,769	6,768	220,269	2,994
Add: Impairment of the investments	_	26,328	-	_	_	-	-	478,364	194,452	-	258,551	_	_
Less: Gain on Deemed Disposal of Equity Method Investments	-	-49,192	-9,083	-	764	-8,866	4,589	-451	-9,496	1,440	21,212	-121	714
Add: Impairment on Goodwill		_					_	_			_	_	84,431
Adjusted Net Income	1,758,702	1,872,591	2,120,202	1,919,797	2,530,977	2,340,744	2,214,402	2,224,047	2,805,721	2,387,251	2,733,340	2,259,329	2,052,698
Adjusted Net Income Margin	20.32%	20.93%	21.48%	21.37%	25.98%	25.79%	20.85%	22.33%	26.16%	22.36%	21.16%	20.74%	17.35%

Note: Numbers may not add up due to rounding

