



4Q 2025 INVESTOR PRESENTATION

March 2026



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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,” “expects,” “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.

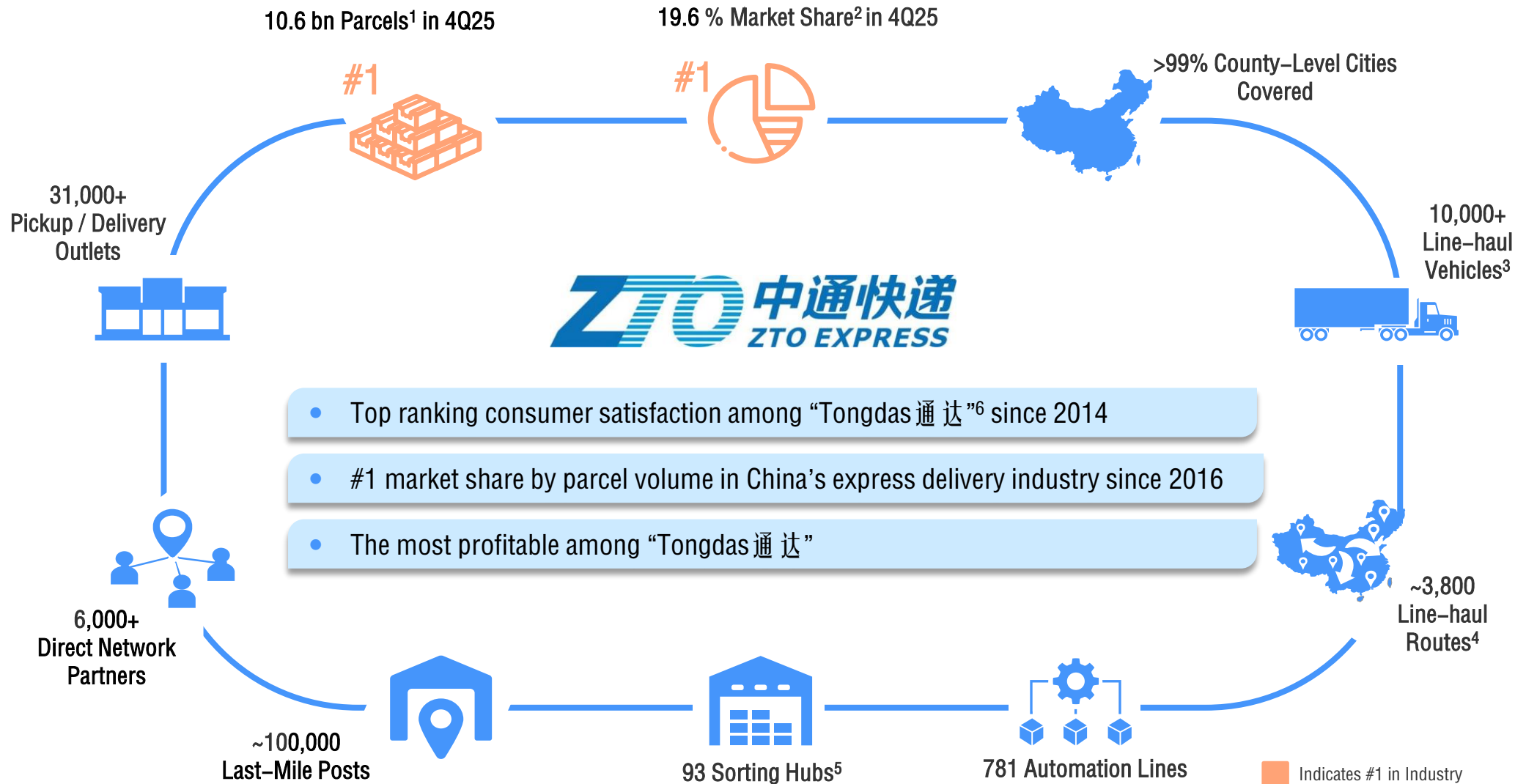
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COMPANY OVERVIEW

01

Leading Express Delivery Company in China

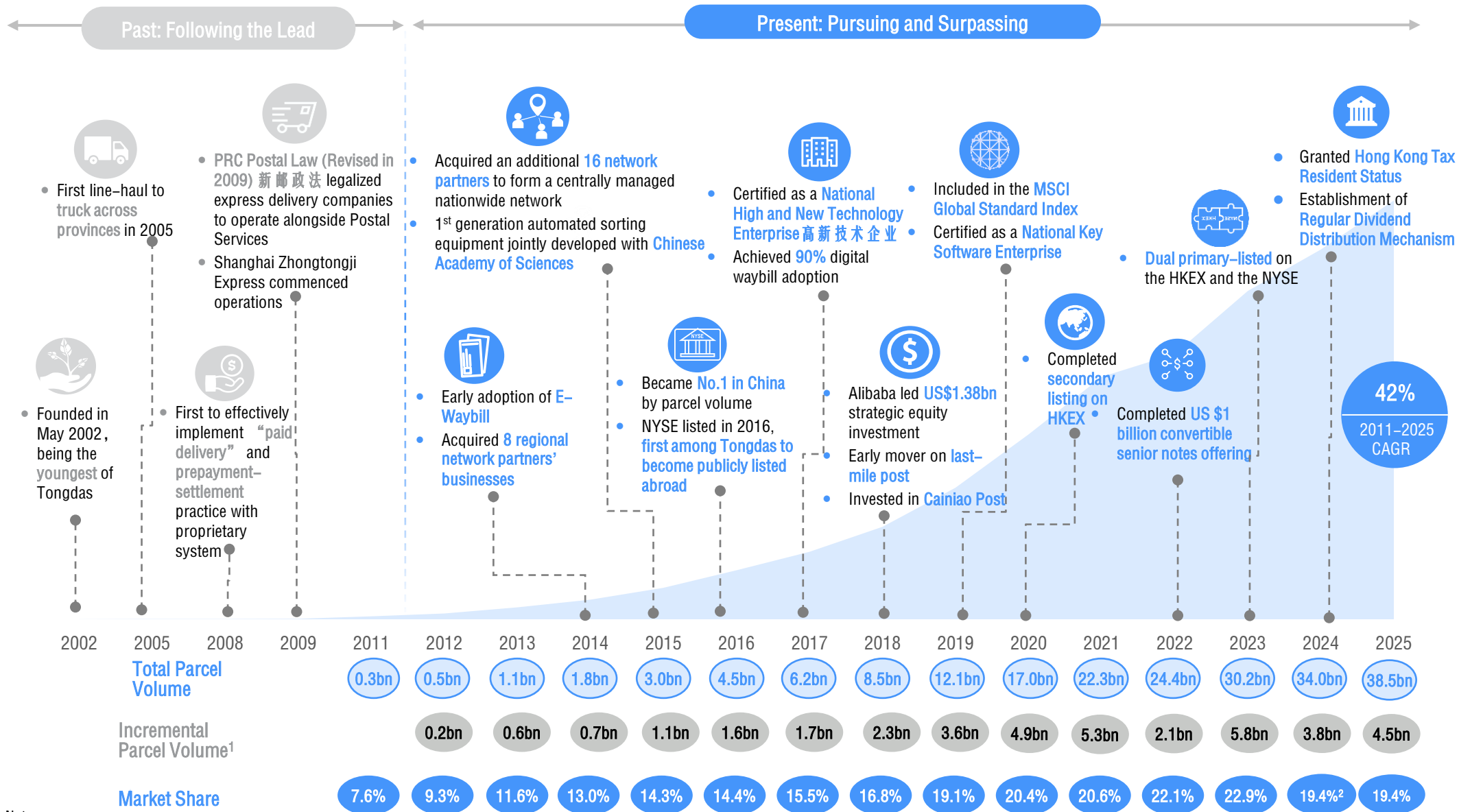


Source: Public filings. Data as of 4Q25 unless otherwise indicated

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 9,700+ high capacity 15–17 meter trailer trucks
4. Line-haul routes between sorting hubs only
5. Includes 88 self-operated sorting hubs, and 5 sorting hubs operated by our network partners
6. ZTO, YUNDA, YTO and STO are commonly known as Tongdas

Our Business: Past and Present

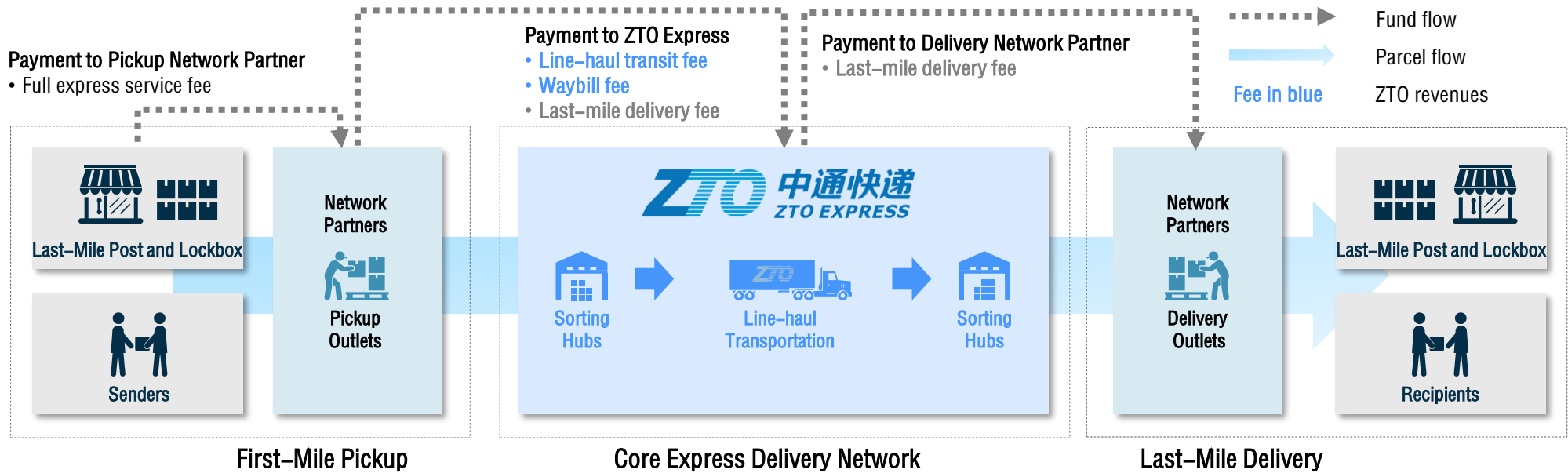


Note:

1. Numbers may not add up due to rounding

2. 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”)

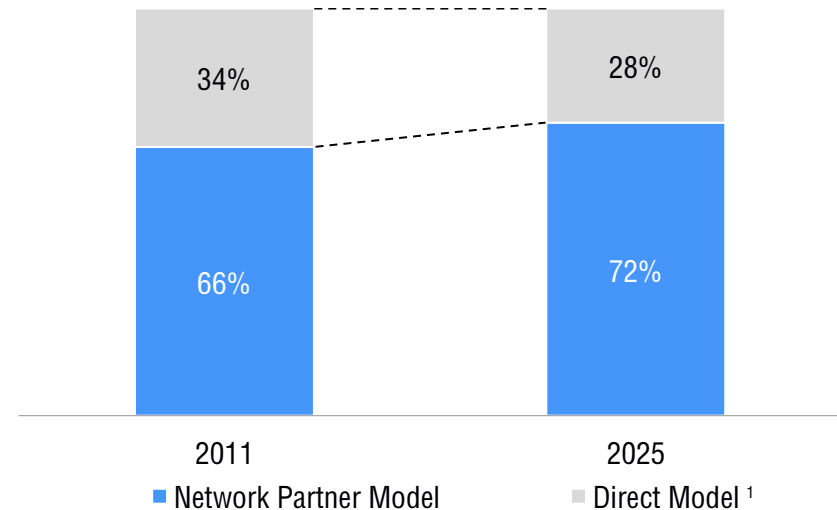
- Network Scalability** → ✓ Rapid geographic coverage expansion
- Flexibility** → ✓ Localized decision-making
- Capital Efficiency** → ✓ Lower costs for first/last-mile buildout

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

(Market share by parcel volume)



Sources: iResearch, public filings

Note:

1. 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

”





OUR CORE
COMPETITIVE
ADVANTAGES

02



1 Significant Market Growth Opportunities

Market Opportunities

High Internet and Digital Commerce Penetration



Increasing Demand for Diversified Services



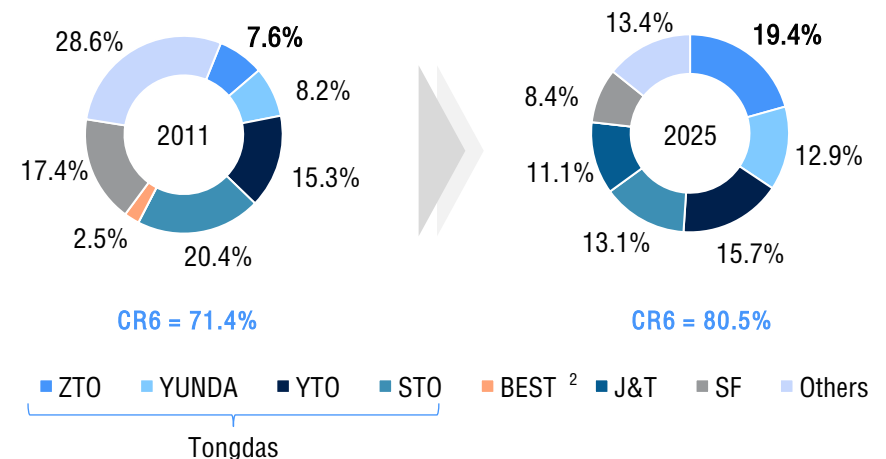
Express Delivery Industry

Stable Volume Growth with More Sustainable Pricing Level



Express Delivery Market in China Becoming More Consolidated

(Market share by parcel volume)



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:

1. On Jan 7th 2022, State Post Bureau announced *Measures for the Administration of Express Delivery Market (Draft)*

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

2 Distinct Partner Network Built Upon a “Shared–Success” Philosophy

Our “shared–success” philosophy inspired us to enhance and transform the network partner model, and has underpinned our success

Fee Sharing Mechanism

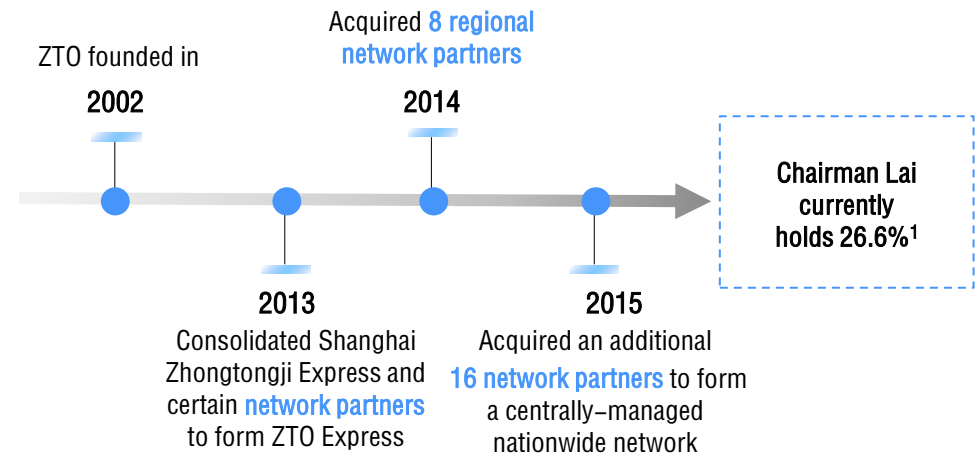
Before 2008: Last-mile delivery is free of charge

- 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

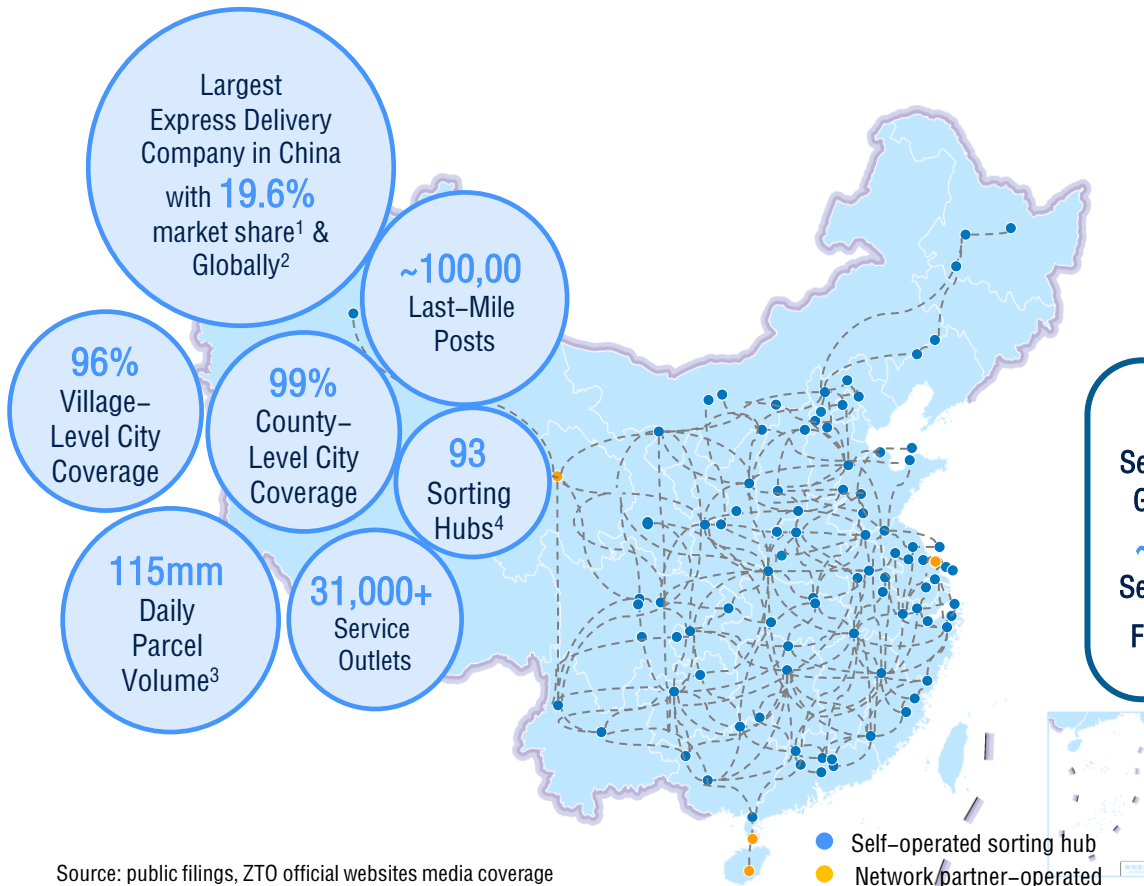
Successfully Convert Major Network Partners to Shareholders



- 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 Superior Scale & Reach

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



Source: public filings, ZTO official websites media coverage

Notes: Data as of 2025 Q4 unless otherwise indicated

Data quoted are approximate and not precise

1. In terms of parcel volume for 2025 Q4 calculated based on data from State Post Bureau.

2. According to iResearch in terms of parcel volume

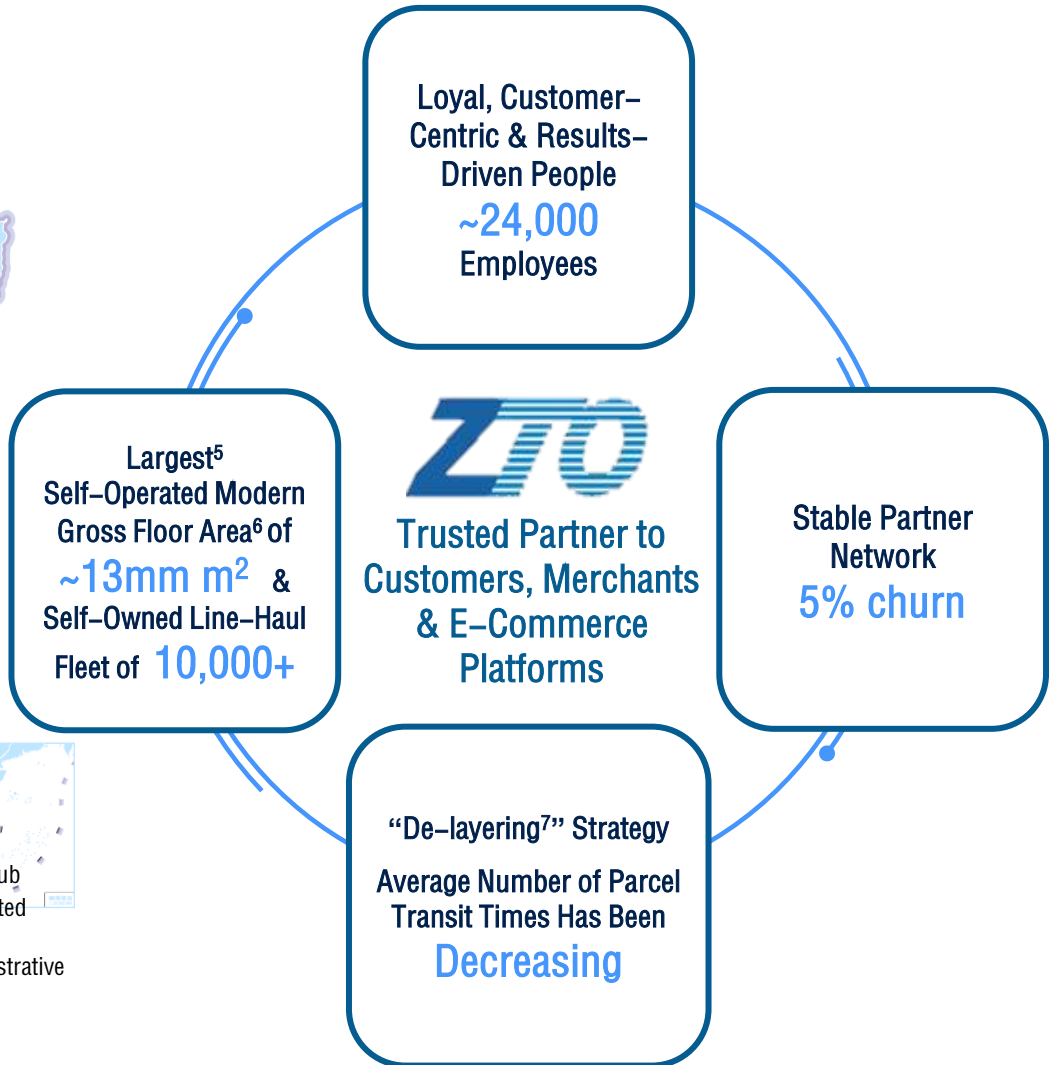
3. Daily volume calculated by 25Q4 parcel volume divided by 92 days

4. 88 self-operated sorting hubs and 5 network partner-operated sorting hubs

5. According to iResearch

6. Gross Floor Area for self-operated sorting hubs including self-owned and leased from third-parties spaces

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



3 Superior Scale & Reach (Cont'd)

Our Multi-Functional Last-Mile Posts



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

- Competitive Financing Support
- Operating Software
- Mobile Applications
- Merchandise Sourcing
- Retail Training

Early-Mover

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

~100,000 posts as of 4Q2025

Largest Service Provider

among logistic players in China

Covering **All** provinces¹ and ~360 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

Note:

1. Not including Hong Kong, Macau and Taiwan

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

Cost leadership with high operational efficiencies driven by continuous innovations

Line-Haul Transportation

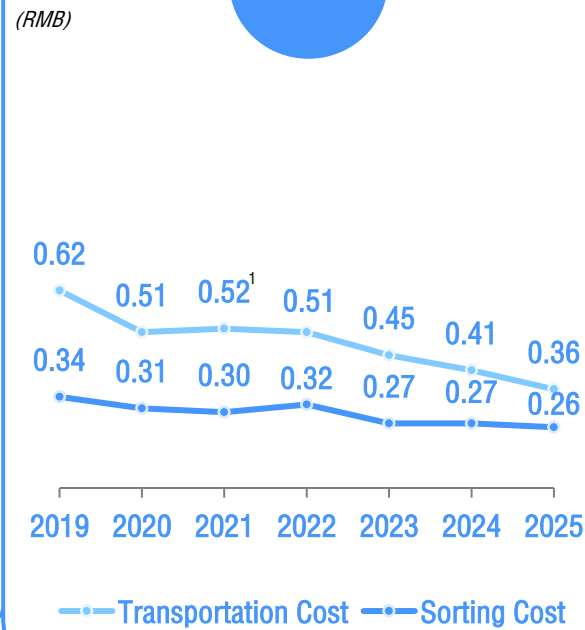


- Largest self-owned line-haul fleet of 10,000+ vehicles among Tongdas
- Systematic upgrade with high-capacity trailers
- Data-driven route planning and safety monitoring



- 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



- 781 automated sorting lines in service as of 4Q25
- 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:

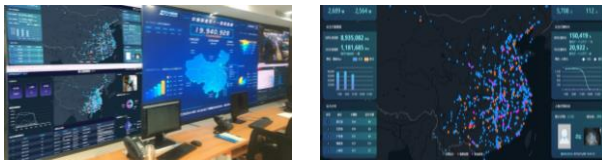
1. Transportation cost per parcel in 2020 affected by national toll road fee waiver policy and lower domestic diesel price

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

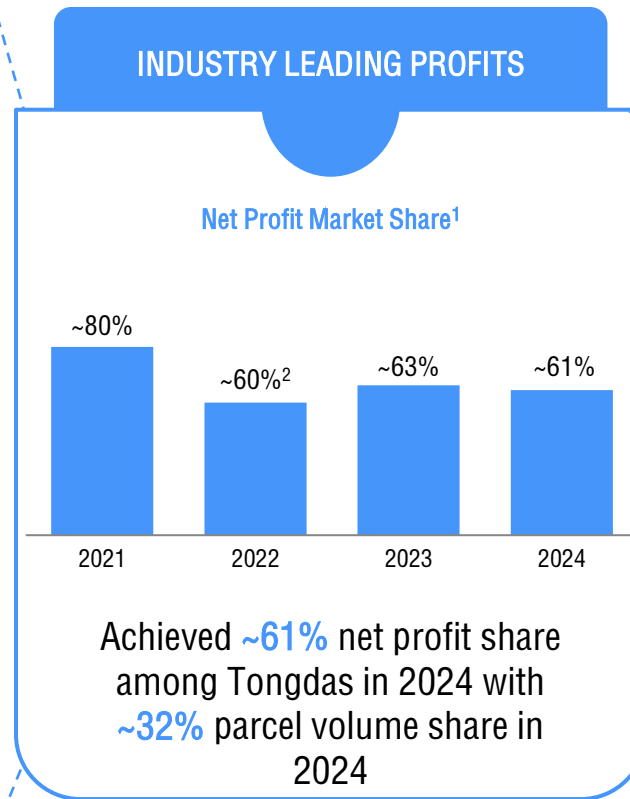
- Certified as “**High and New Technology Enterprise**” since 2017 with significant tax benefits
- ~ **1,100** tech talents
- **241** software copyrights
- **884** trademarks
- **279** patents

Source: public filings

Notes: Data as of 4Q25 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.



Continuous Breakthrough in Autonomous Technology

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

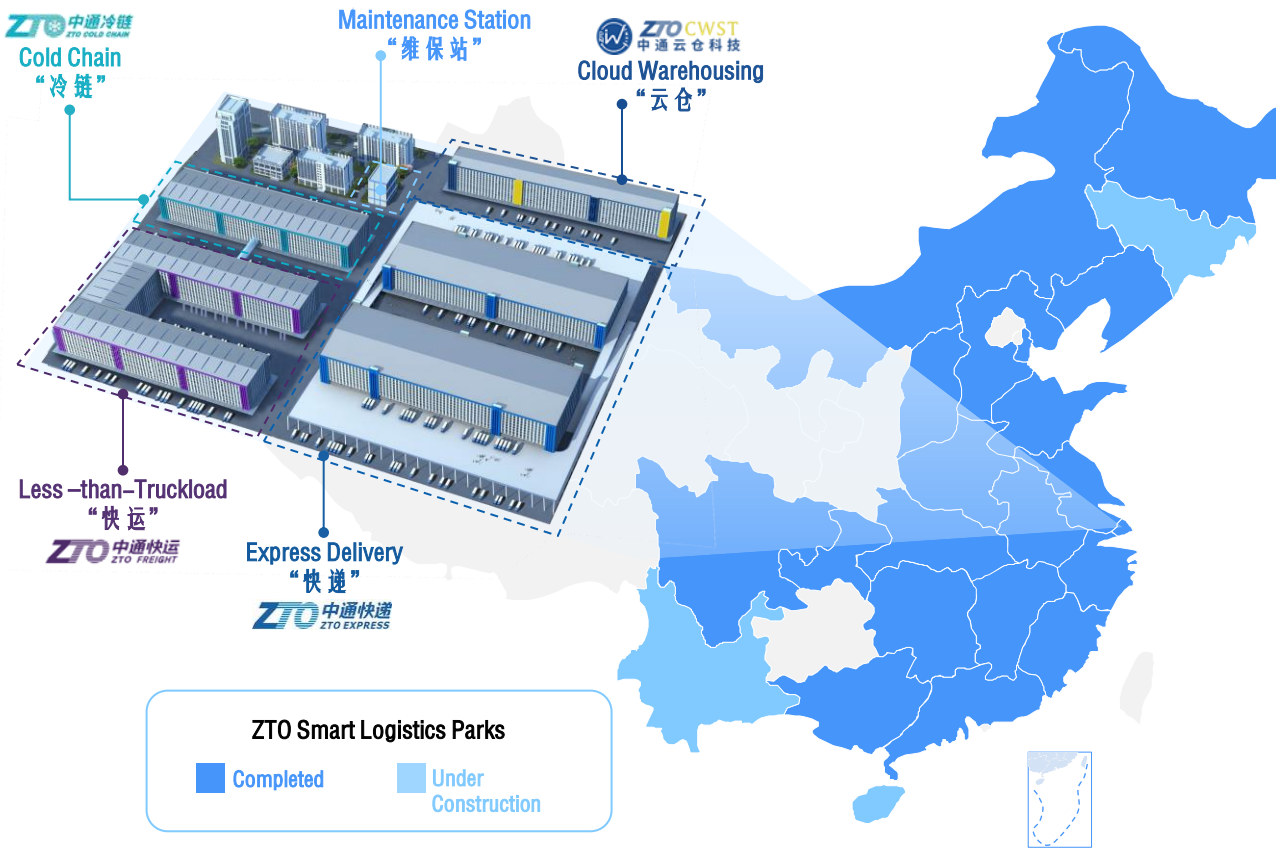


Data Analytics Capabilities

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

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 e-commerce 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

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



Jilei Wang

Director and Vice President of Infrastructure Management

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



Hongqun Hu

Director and Chief Operating Officer

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



Huiping Yan

Chief Financial Officer

- Over 34 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 24 years of managerial experience in logistics and 10 years of experience in overseas operation
- Former manager of ZTO Network Partner



Jingxi Zhu

President

- Over 23 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

6 Consistent Achievements in Strategic Focus

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

Superior Service Quality

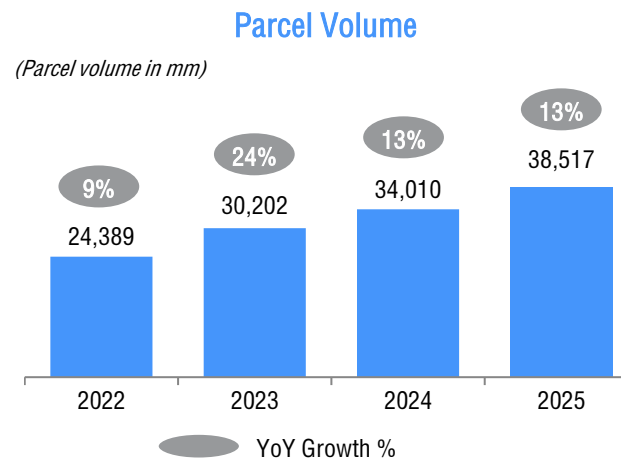
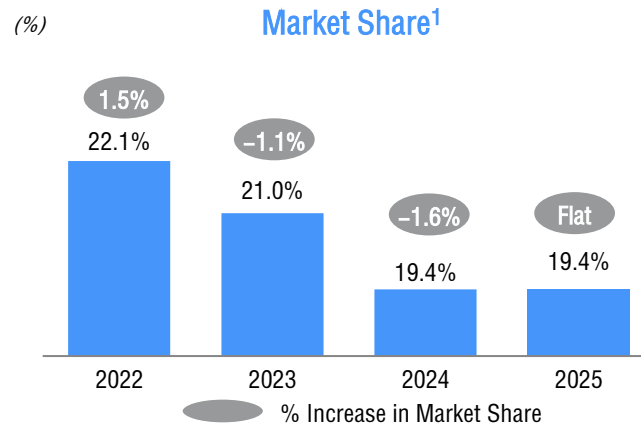


Leading Position
of customer satisfaction (2014-2025) amongst Tongdas¹

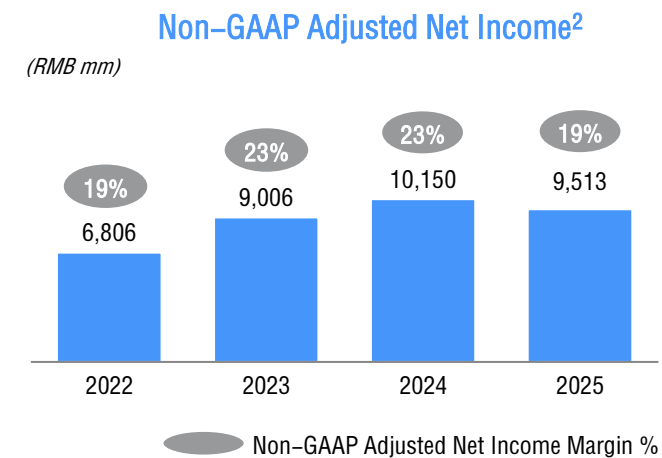
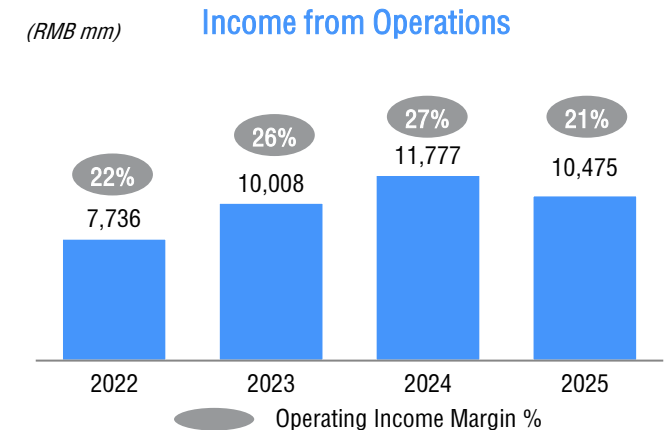


<1 per million
Monthly average effective complaint rate¹ in three consecutive years

Sustained Growth in Business Scale



Sustained Profitability



Sources:

- 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%);
- 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

7 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)

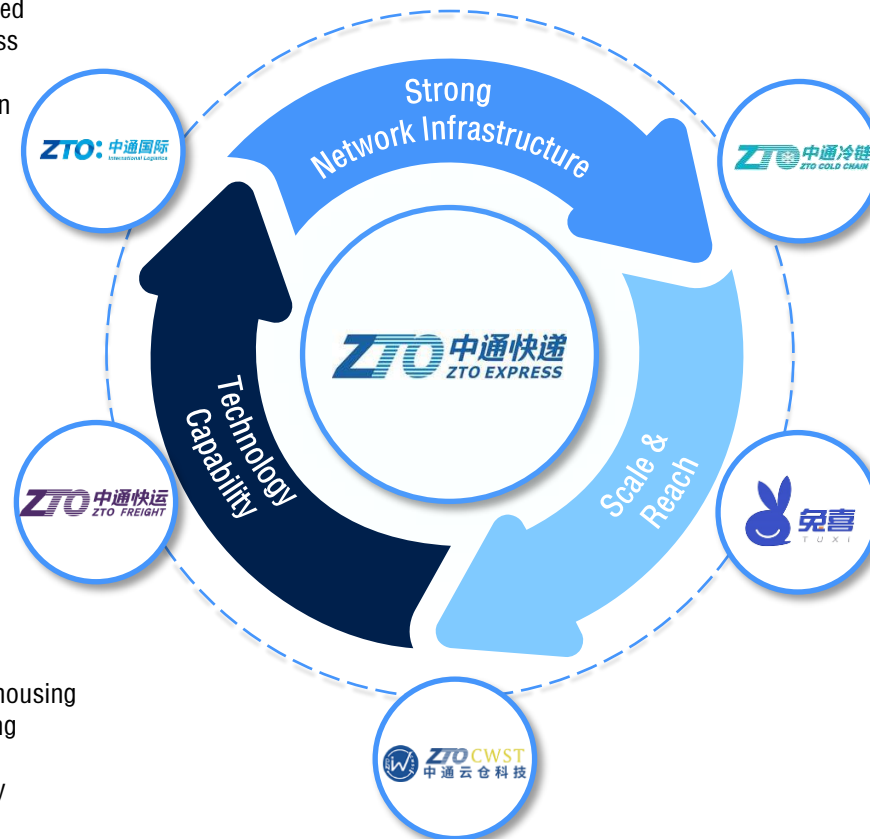
- Diversified products including B2C, B2B, cross-border and temperature-controlled warehousing
- Self or franchisee-operated warehousing totalling 2mm m² in area
- Integrated warehousing, processing and delivery fulfillment

Cold Chain/Air Freight (Since 2020)

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

Last-Mile Posts (Since 2018)

- ~100k last-mile posts
- Covering all provinces¹ and ~360 cities in China
- Standardized last-mile service posts with commercial and community services
- Established strategic foothold for enhanced end-to-end linkage



Finance ZTO 中通金融 ZTO FINANCE



Technological Innovation



Fleet Maintenance Stations



Eco friendly Packaging

Sources: Pilotage Consulting, public filings, ZTO official website

Note: data quoted are approximate and not precise

1. Not including Hong Kong, Macau and Taiwan

2. According to Pilotage Consulting "2025 China Top 10 LTL Freight Volume Ranking"

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 Climate-related 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

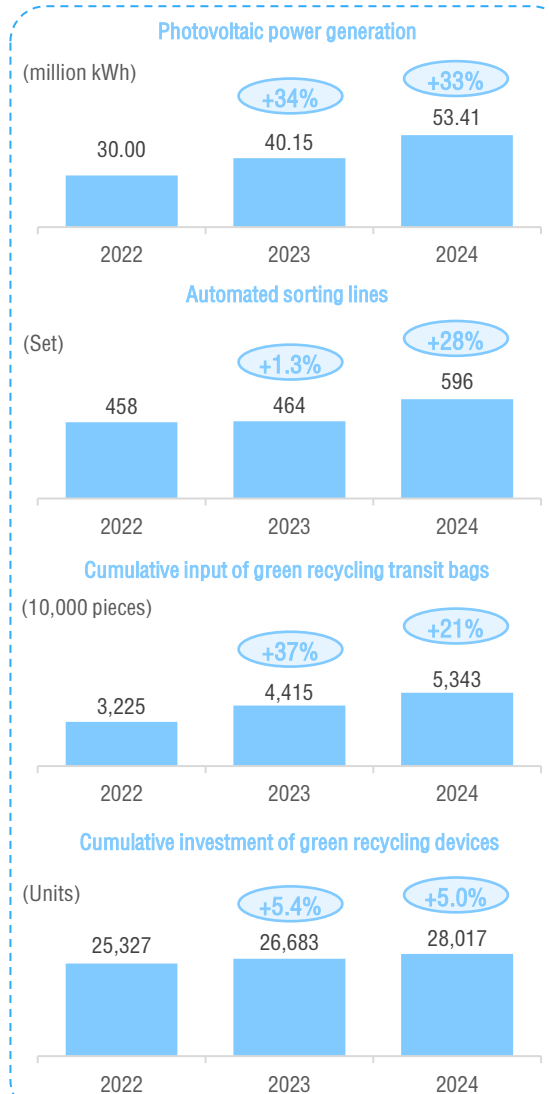
- Physical risks (acute and chronic risks, e.g., extreme weather and rising sea levels)
- Transition risks (policy and regulations, market, technology and reputation)



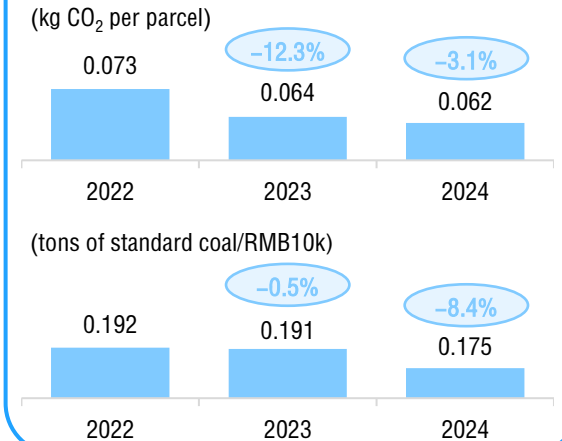
Opportunities

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

Setting Carbon Reduction Targets and Continuously Promoting Green Transformation



Continuous decrease in greenhouse gas emissions and energy consumption intensity



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**

Product Services

Upgraded comprehensive express products

ZTO Feikuai Half-day delivery by air and land	ZTO Haokuai Guarantee pre-delivery call, door-to-door delivery, and overtime compensation
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

Standardize reporting channels

Risk assessment implementation

- 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 senior management positions

18%

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

“

Accelerating the transition towards
green and low-carbon transportation”



“

Adoption of solar energy in transit centers

”





“ Enhancing life quality and supporting common prosperity ”





**OUR
STRATEGIES**

03

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





“

Promoting rural revitalization
and serving the rural market

”



ZTO 中通快递
ZTO EXPRESS

ZTO 中通快递
ZTO EXPRESS

ZTO 中通快递
ISUZU

ZTO 中通快递
ZTO EXPRESS

ប្រើសេវាកម្មរបស់យើងនឹងបង្កើតសុភមង្គលកាន់តែច្រើន
Bring Happiness to More People through Our Services

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“ Towards a top-tier global integrated logistics service provider ”



“

Last-mile posts enhancing customer reach and network efficiency

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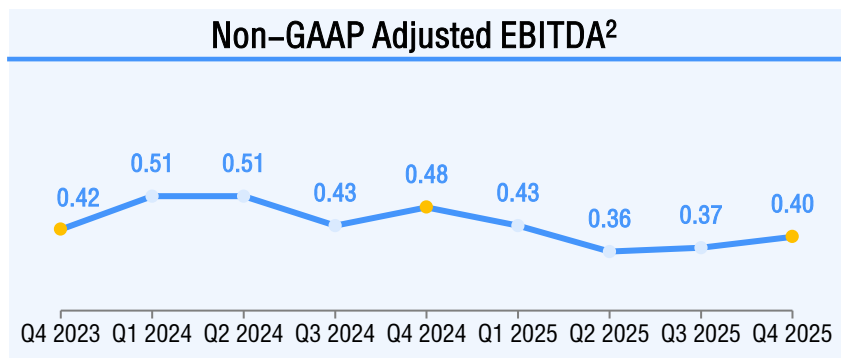
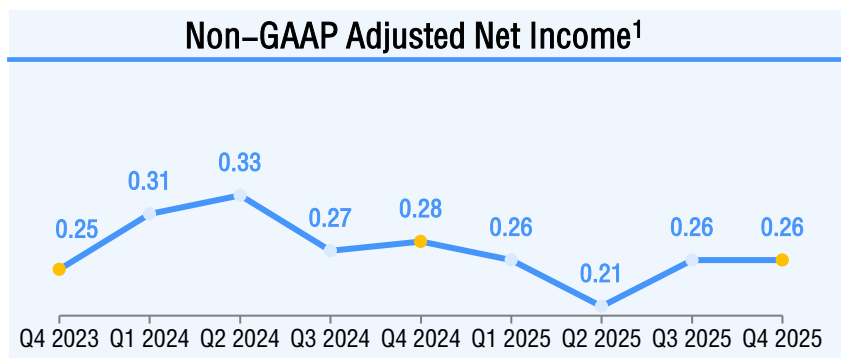
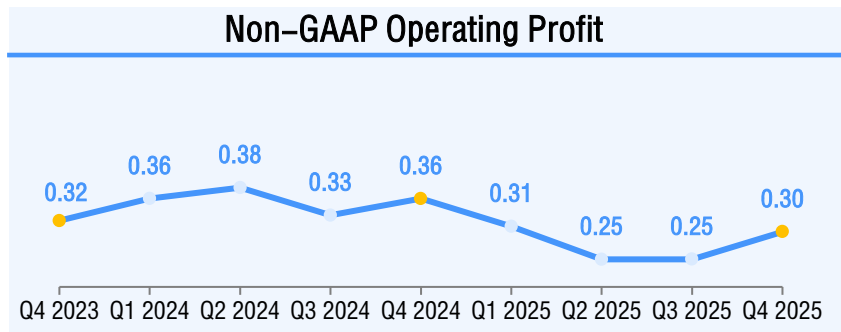
FINANCIAL OVERVIEW

04

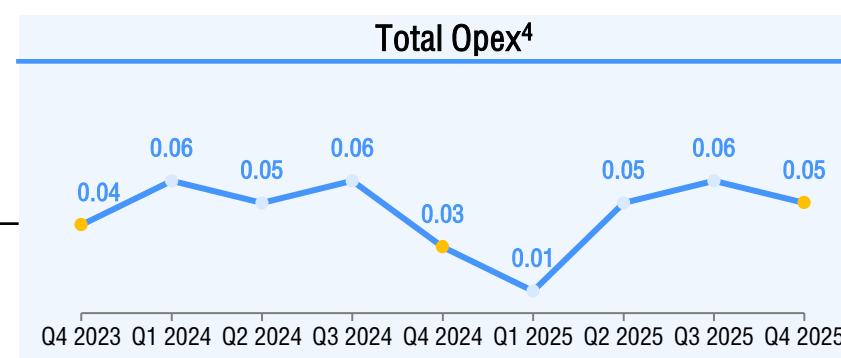
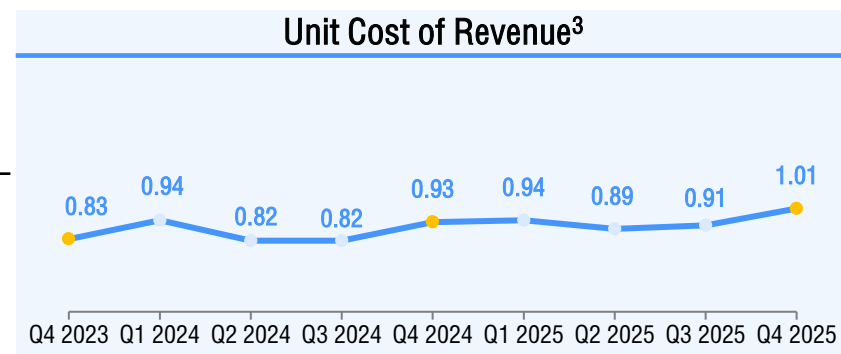
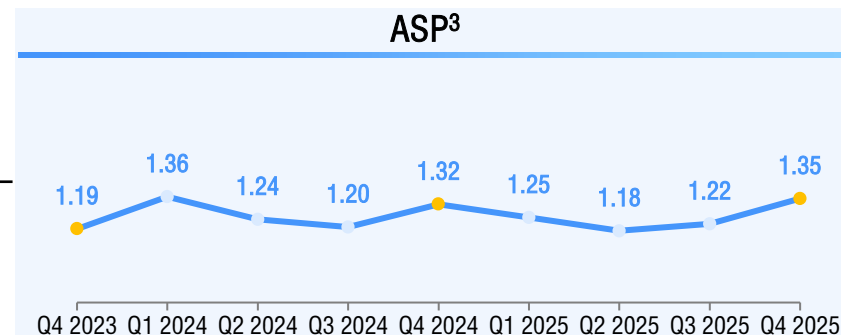


Strong Unit Economics

(RMB/Unit)



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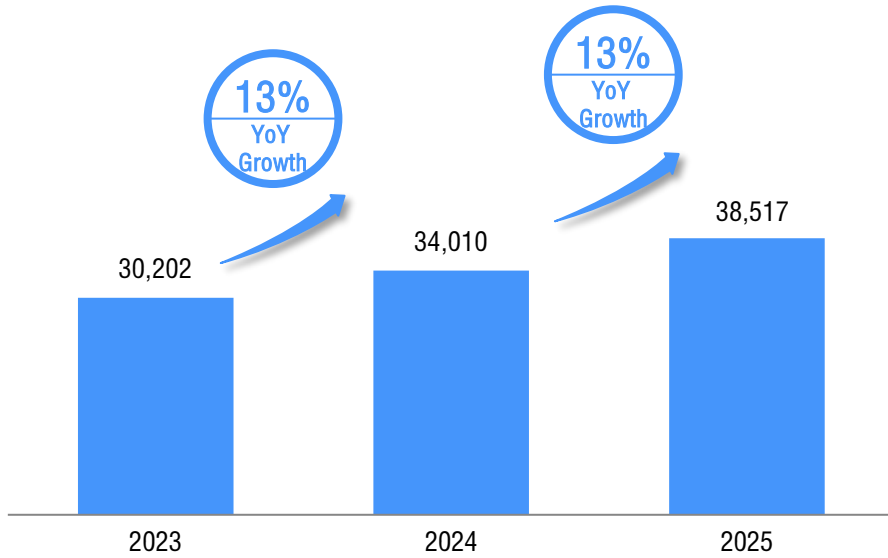


- Notes:
- Adjusted net income is defined as net income before (i) share-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee
 - Adjusted EBITDA is defined as net income before depreciation,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

Parcel Volume and Revenue Growth

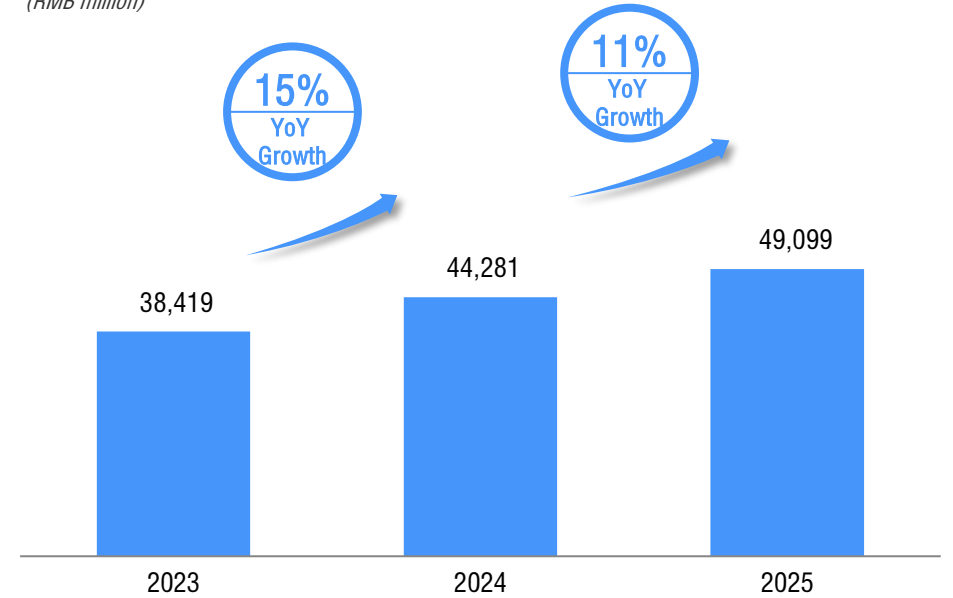
Parcel Volume

(Parcel volume in millions)



Total Revenue

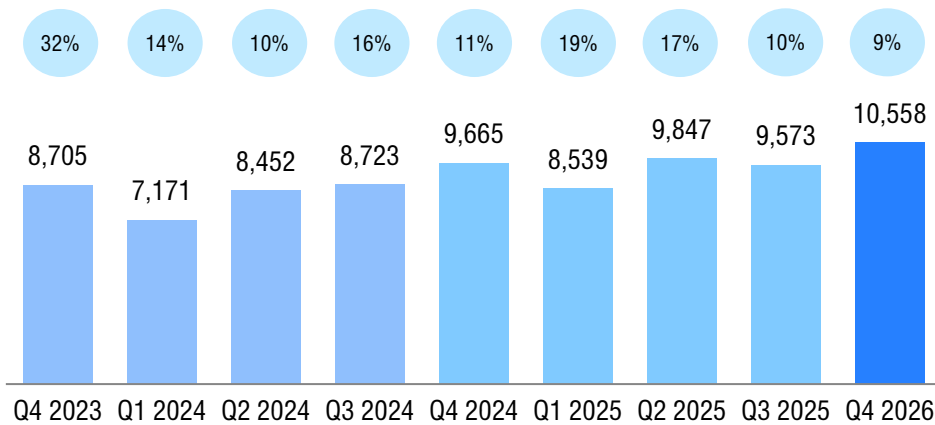
(RMB million)



Quarterly Parcel Volume

(Parcel volume in millions)

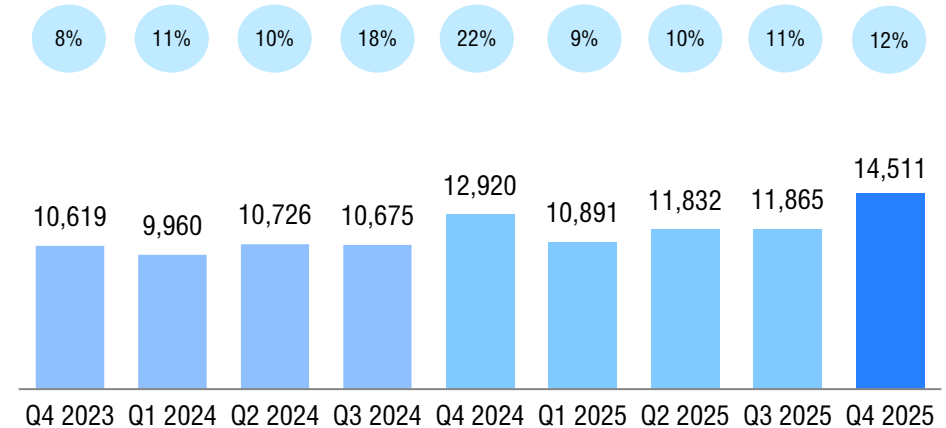
Year-over-Year Growth



Quarterly Revenue

(RMB million)

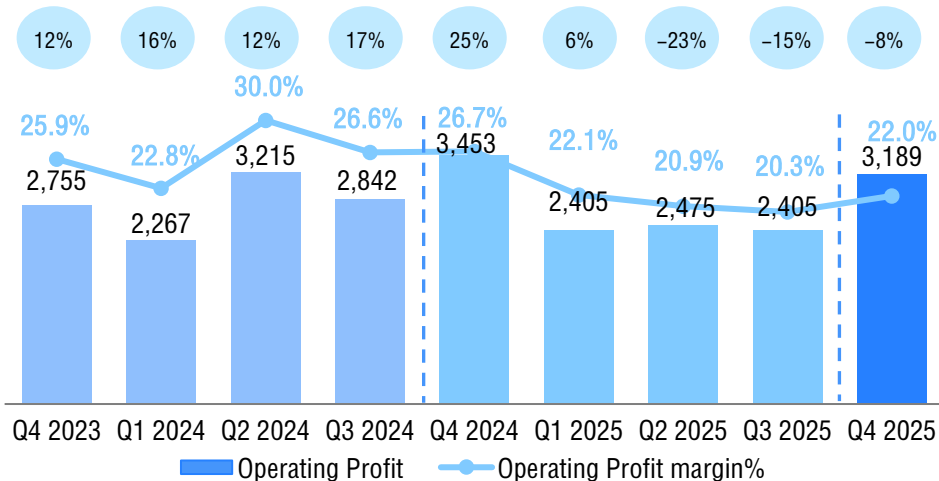
Year-over-Year Growth



Strong Profitability and Margins

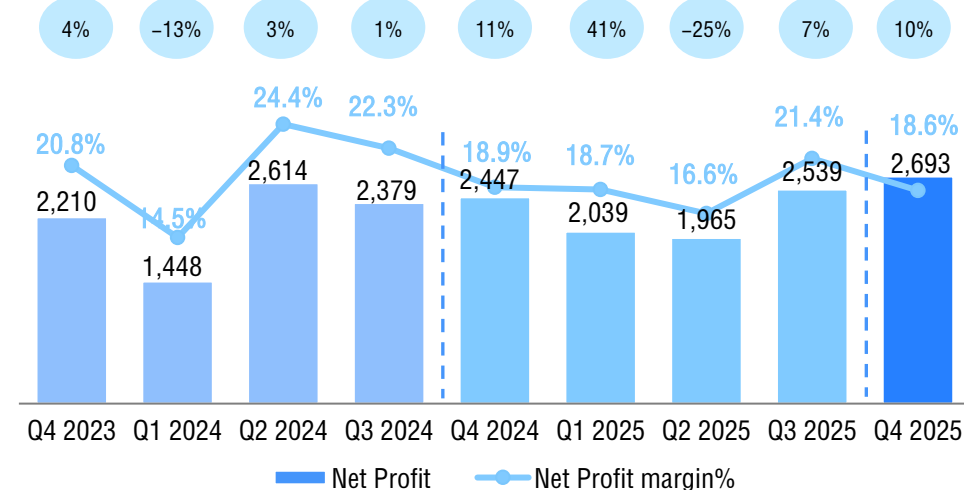
Income from Operations and Margin

(RMB million)
Year-over-Year Growth



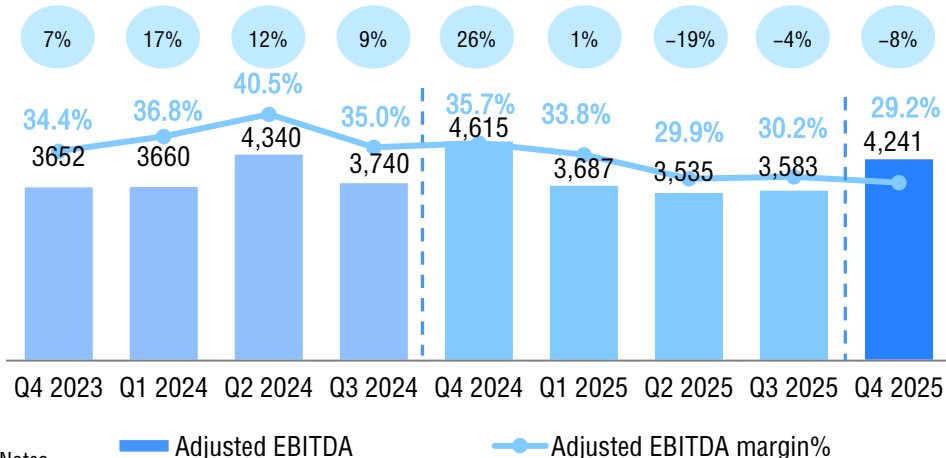
Net Income and Margin

(RMB million)
Year-over-Year Growth



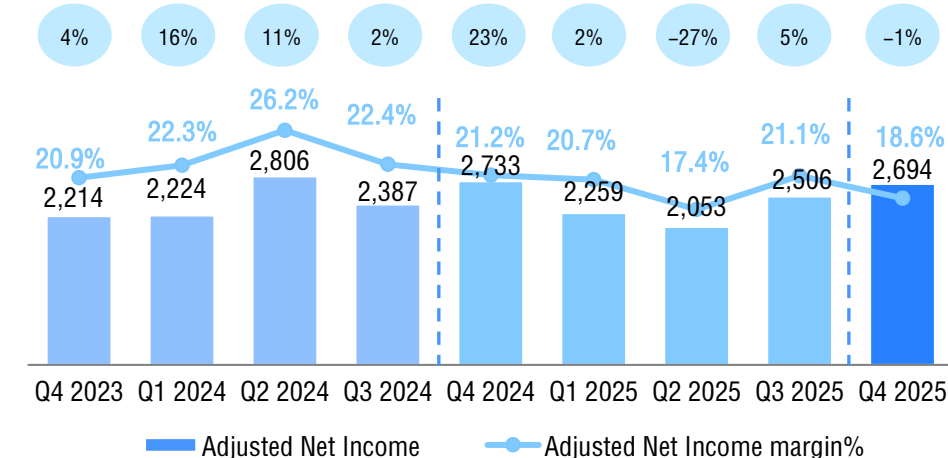
Adjusted EBITDA¹ and Margin

(RMB million)
Year-over-Year Growth



Adjusted Net Income² and Margin

(RMB million)
Year-over-Year Growth

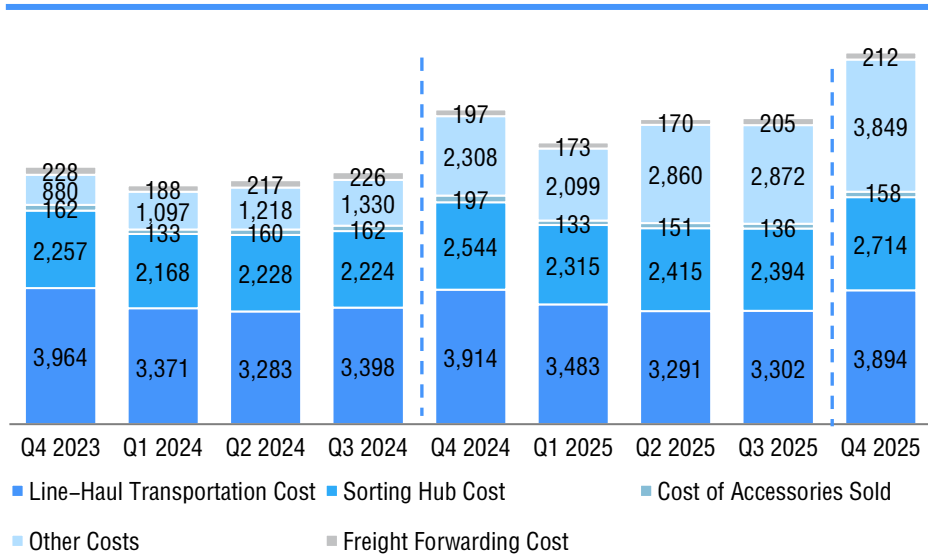


Notes:

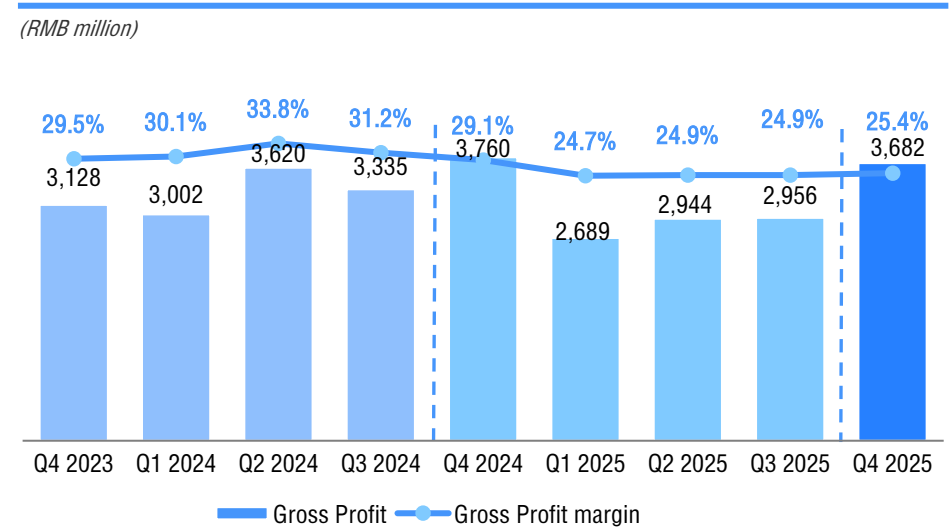
- Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense; (ii) gain on disposal of equity investees, (iii) impairment of equity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

Continuous Cost Efficiencies and Productivity Gains

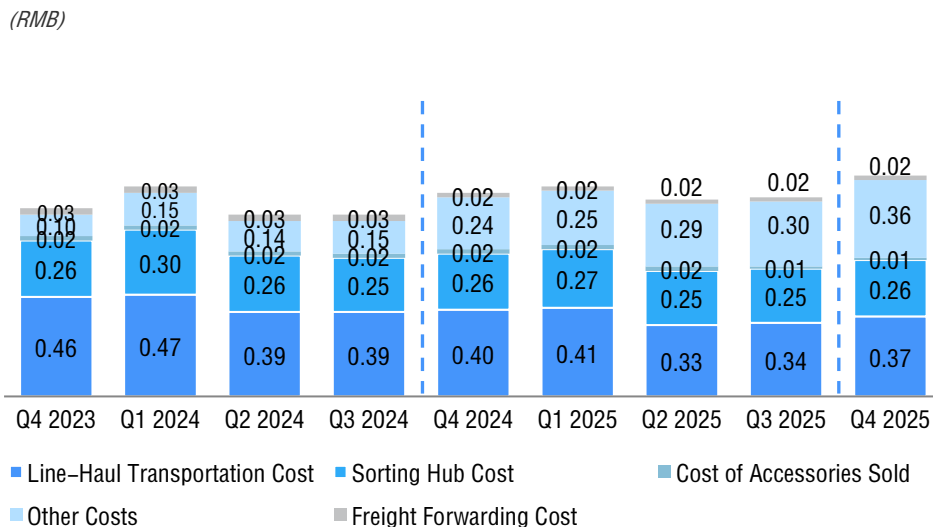
Cost of Revenues – Breakdown



Gross Profit and Margin



Cost of Revenues per Parcel¹



Key Observations on 4Q 2025 Results

- Line-haul transportation cost**
 - Better economies of scale (+)
 - Optimized route planning (+)
- Sorting hub cost**
 - Increased automation, 781 sets of automated sorting equipment in use (596 sets @ 4Q24) (+)
 - Cost increase due to the opening of new facilities (-)
- Gross profit**
 - The combined impact resulting from change of customer structure, and improvement in cost efficiency

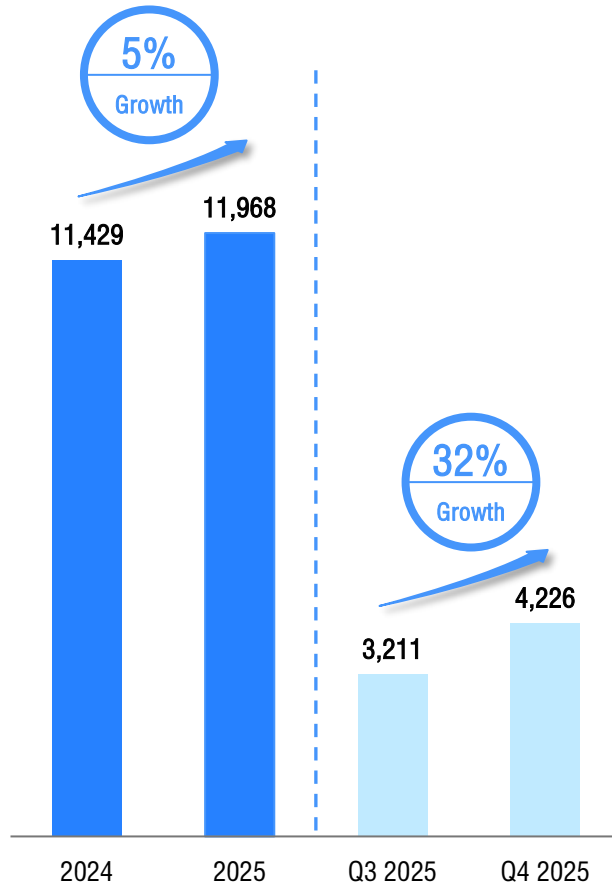
Note:

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

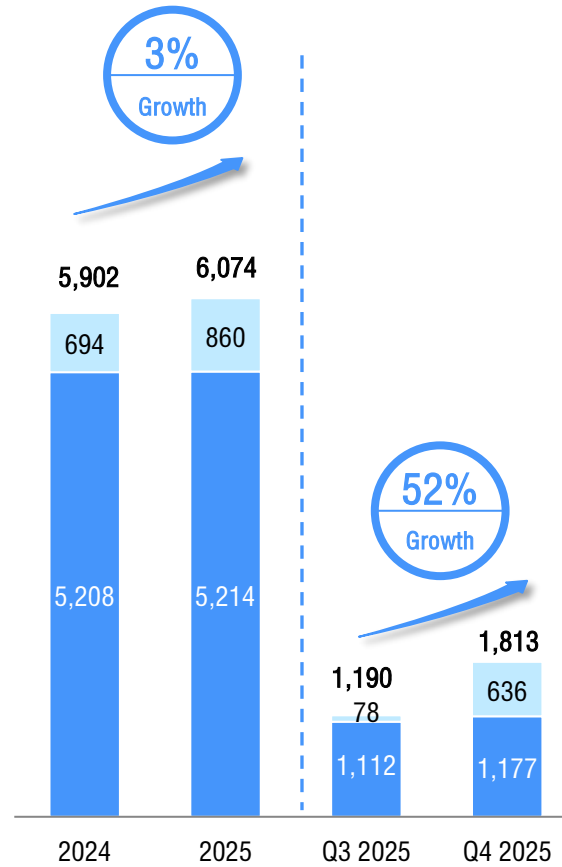
Operating Cash Flow

(RMB million)



Capital Expenditure

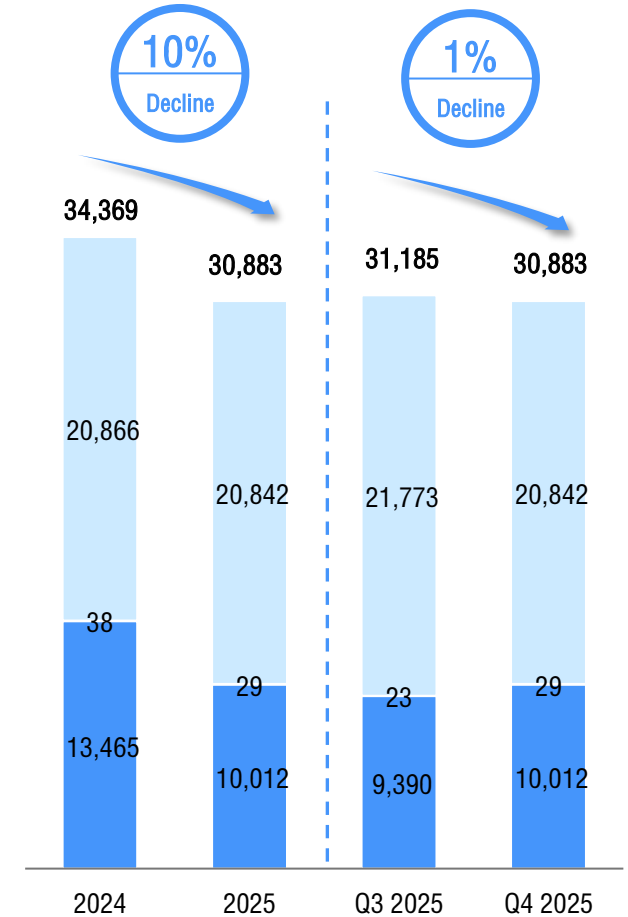
(RMB million)



- Purchases of Land Use Rights
- Purchases of Property, Equipment and Vehicles

Cash and Cash Equivalent¹

(RMB million)



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

Notes:

1. Including cash and cash equivalents, restricted cash and short-term & long-term investments

Reconciliation of GAAP to Adjusted / Non-GAAP Measures

	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	Sep 30, 2025	Dec 31, 2025
Adjusted EBITDA	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net Income	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	2,538,704	2,693,217
Add: Depreciation	665,400	651,685	671,283	712,734	705,117	752,119	720,930	695,241	714,289	789,108	770,270	823,044	842,389
Add: Amortization	35,199	34,793	33,791	31,951	33,855	33,980	34,345	35,709	36,793	37,819	38,306	38,949	39,593
Add: Interest Expenses	76,147	71,710	72,218	83,801	61,084	83,916	115,855	66,364	71,784	68,876	98,112	54,420	27,204
Add: Income Tax Expenses	500,518	455,007	575,585	271,387	636,621	566,305	665,011	554,959	1,059,086	531,574	575,530	160,000	638,132
EBITDA	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	3,615,117	4,240,535
Add: Share-based Compensation Expense	-	254,976	-	-	-	298,387	6,768	6,769	6,768	220,269	2,994	2,994	2,993
Add: Impairment of the investments	-	-	-	-	-	478,364	194,452	-	258,551	-	-	-	-
Less: Gain on Deemed Disposal of Equity Method Investments	-9,083	-	764	-10,838	4,589	-451	-11,683	1,440	21,212	-147	714	-35,564	-2,037
Add: Impairment of the investments	-	-	-	-	-	-	-	-	-	-	84,431	-	-
Adjusted EBITDA	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	3,582,547	4,241,491
Adjusted EBITDA margin	34.42%	34.88%	39.87%	37.89%	34.39%	36.75%	40.46%	35.03%	35.72%	33.85%	29.88%	30.20%	29.23%
Adjusted Net Income	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net Income	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	2,538,704	2,693,217
Add: Share-based Compensation Expense	-	254,976	-	-	-	298,387	6,768	6,769	6,768	220,269	2,994	2,994	2,993
Add: Impairment of the investments	-	-	-	-	-	478,364	194,452	-	258,551	-	-	-	-
Less: Gain on Deemed Disposal of Equity Method Investments	-9,083	-	764	-8,866	4,589	-451	-9,496	1,440	21,212	-121	714	-35,564	-1,683
Add: Impairment on Goodwill	-	-	-	-	-	-	-	-	-	-	84,431	-	-
Adjusted Net Income	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	2,506,134	2,694,527
Adjusted Net Income Margin	21.48%	21.37%	25.98%	25.79%	20.85%	22.33%	26.16%	22.36%	21.16%	20.74%	17.35%	21.12%	18.6%

Note: Numbers may not add up due to rounding

THANK YOU

幸福都是奋斗出来的!

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