

ZTO Express

Q1 of Fiscal Year 2022

Investor Relations

Presentation

May 2022



Safe Harbor Statement and Disclaimer

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include but are not limited to our unaudited results for the first quarter of 2022, our management quotes and our financial outlook for 2022.

Our forward-looking statements are not historical facts but instead represent only our belief regarding expected results and events, many of which, by their nature, are inherently uncertain and outside of our control. Our actual results and other circumstances may differ, possibly materially, from the anticipated results and events indicated in these forward-looking statements. Announced results for the first quarter of 2022 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for 2022 and may be unable to grow our business in the manner planned. We may also modify our strategy for growth. In addition, there are other risks and uncertainties that could cause our actual results to differ from what we currently anticipate, including those relating to the development of the e-commerce industry in China, our reliance on the Alibaba ecosystem, risks associated with our network partners and their employees and personnel, intense competition which could adversely affect our results of operations and market share, any service disruption of our sorting hubs or the outlets operated by our network partners or our technology system. For additional information on these and other important factors that could adversely affect our business, financial condition, results of operations, and prospects, please see our filings with the U.S. Securities and Exchange Commission.

All information provided in this presentation is as of the date of the presentation. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, after the date of this release, except as required by law.

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COMPANY OVERVIEW



01

Leading Express Delivery Company in China



Notes: Data as of 1Q22 unless otherwise indicated

Source: 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

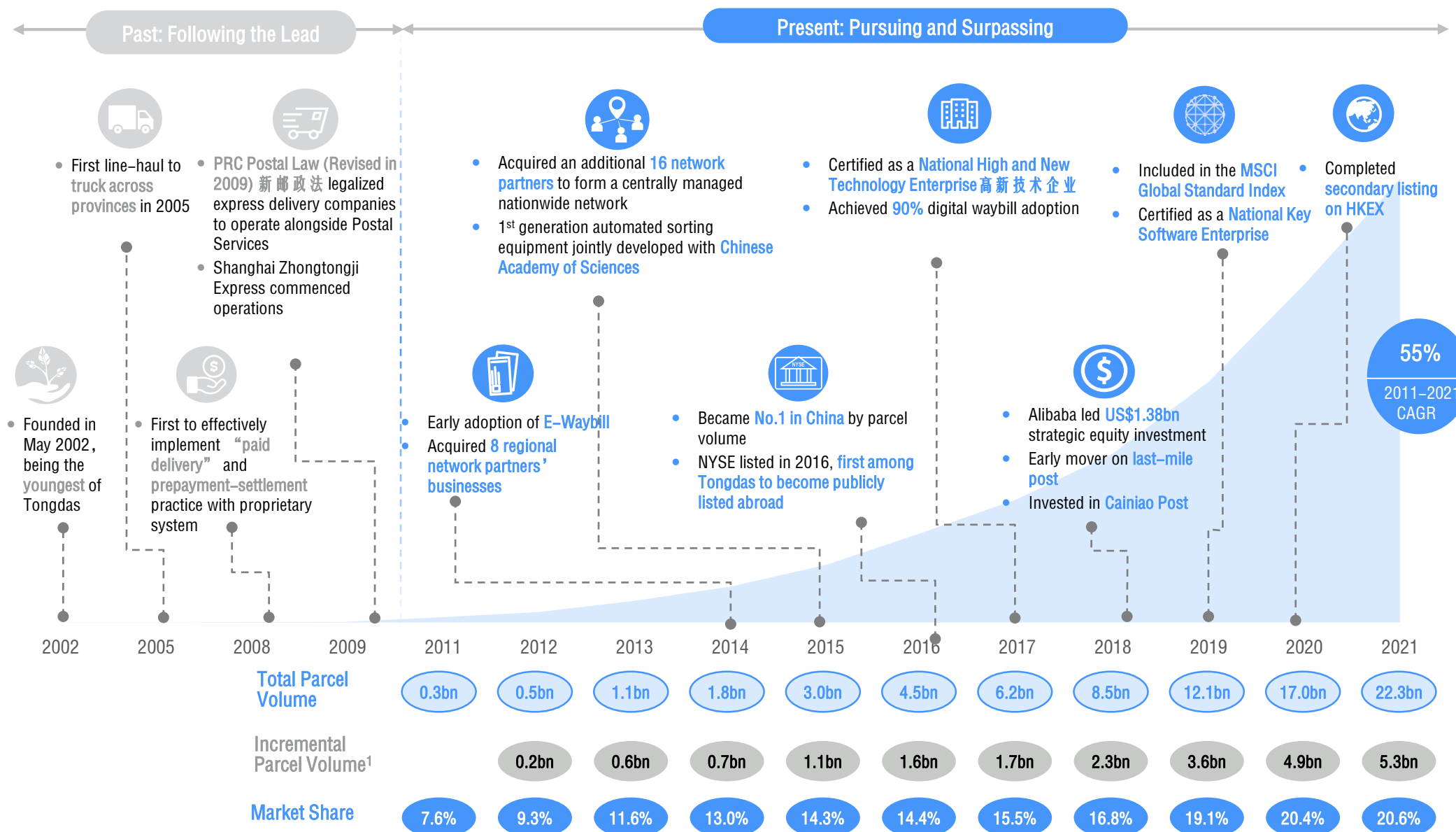
3. Includes approximately 11,000 self-owned vehicles with approximately 9,200 high capacity 15–17 meter trailer trucks

4. Line-haul routes between sorting hubs only

5. Includes 88 self-operated sorting hubs, and 11 sorting hubs operated by our network partners

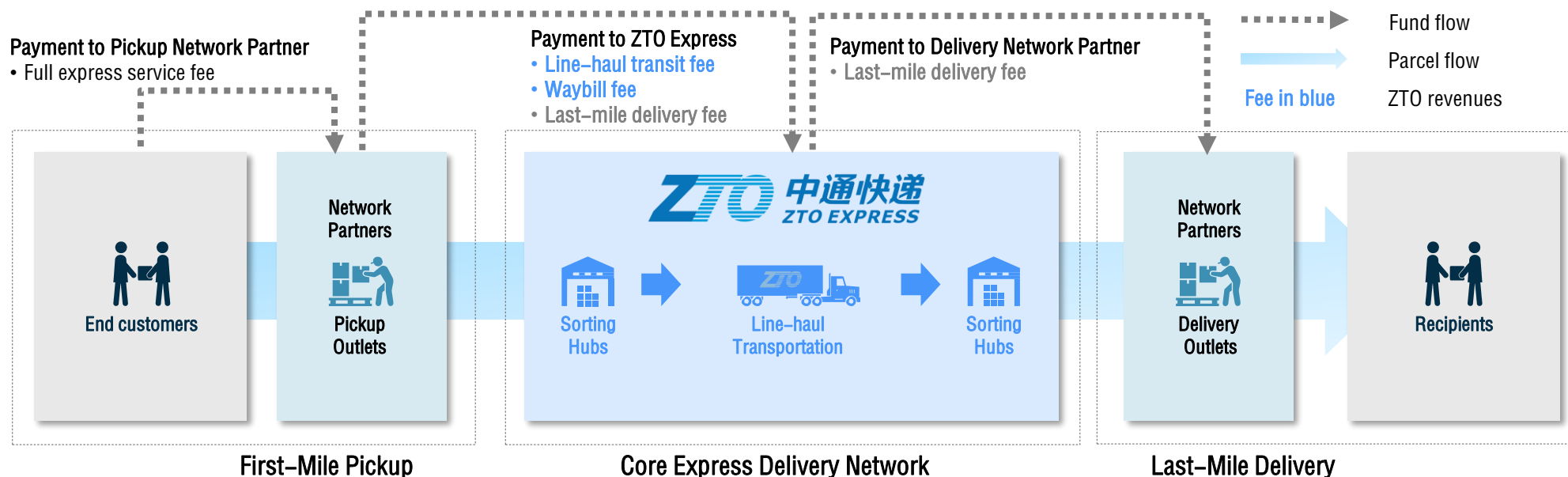
6. ZTO, YUNDA, YTO and STO are commonly known as Tongdas

Our Business: Past and Present



Note: Numbers may not add up due to rounding

Our Distinct Network Partner Business Model (“NPM”)



Key Advantages of a Network Partner Model (“NPM”)

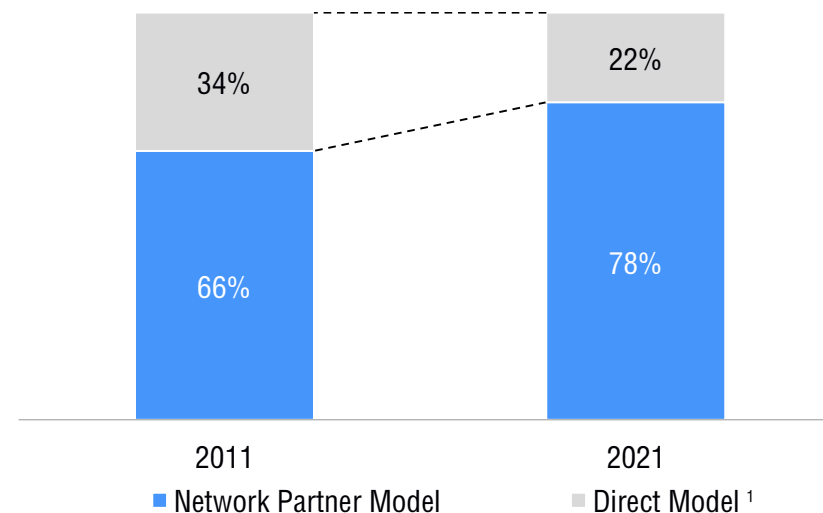
-  **Network Scalability** → ✓ Rapid geographic coverage expansion
-  **Flexibility** → ✓ Localized decision-making
-  **Capital Efficiency** → ✓ Lower costs for first/last-mile buildout

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 Zhongtian system 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)



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





OUR CORE
COMPETITIVE ADVANTAGES

02

1 Significant Market Growth Opportunities

Market Opportunities

Sustainable Growth Prospect of Express Delivery Industry

High Internet and Digital Commerce Penetration



1,032mm

Internet users in China
as of Dec 2021



842mm

Online shoppers in China
as of Dec 2021

E-Commerce as a Major Growth Driver for Express Delivery

(RMB trn)

24.5%

21-25 CAGR: 12.0%

34.0%

10.8

17.0

2021

2025E

Online Retail Sales of Physical Goods

E-Commerce Penetration Rate

Express Delivery Industry

Stable Volume Growth of Express Delivery Industry

(Bn parcels)

21-25 CAGR: 8.5%

108.3

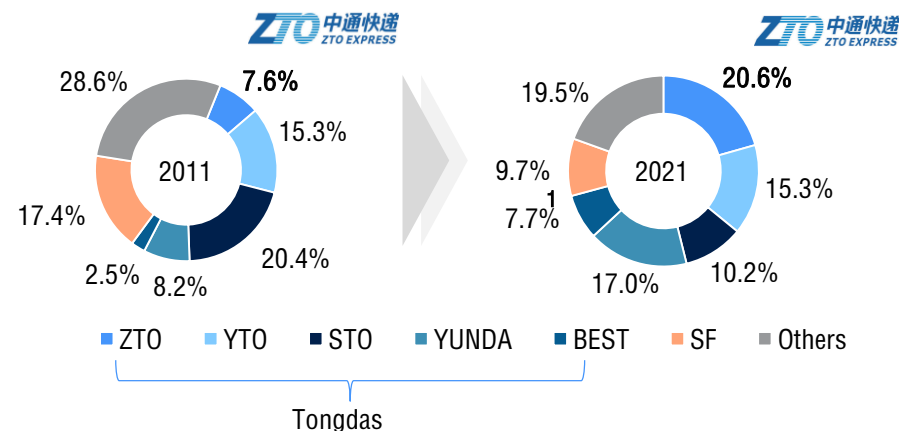
150.0

2021

2025E

Express Delivery Market in China Becoming More Consolidated

(Market share by parcel volume)



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

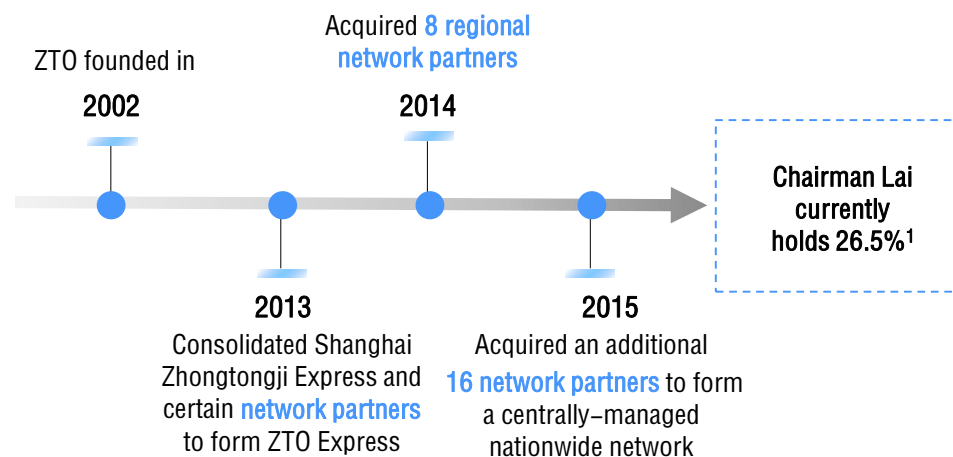
Before 2008: No last-mile delivery fee

- Outlets only relied on pickup fee to operate
 - Outlets with higher delivery volumes relative to pickup volumes (e.g. due to geographic disparity, uneven nature of economic development) are less sustainable
- 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

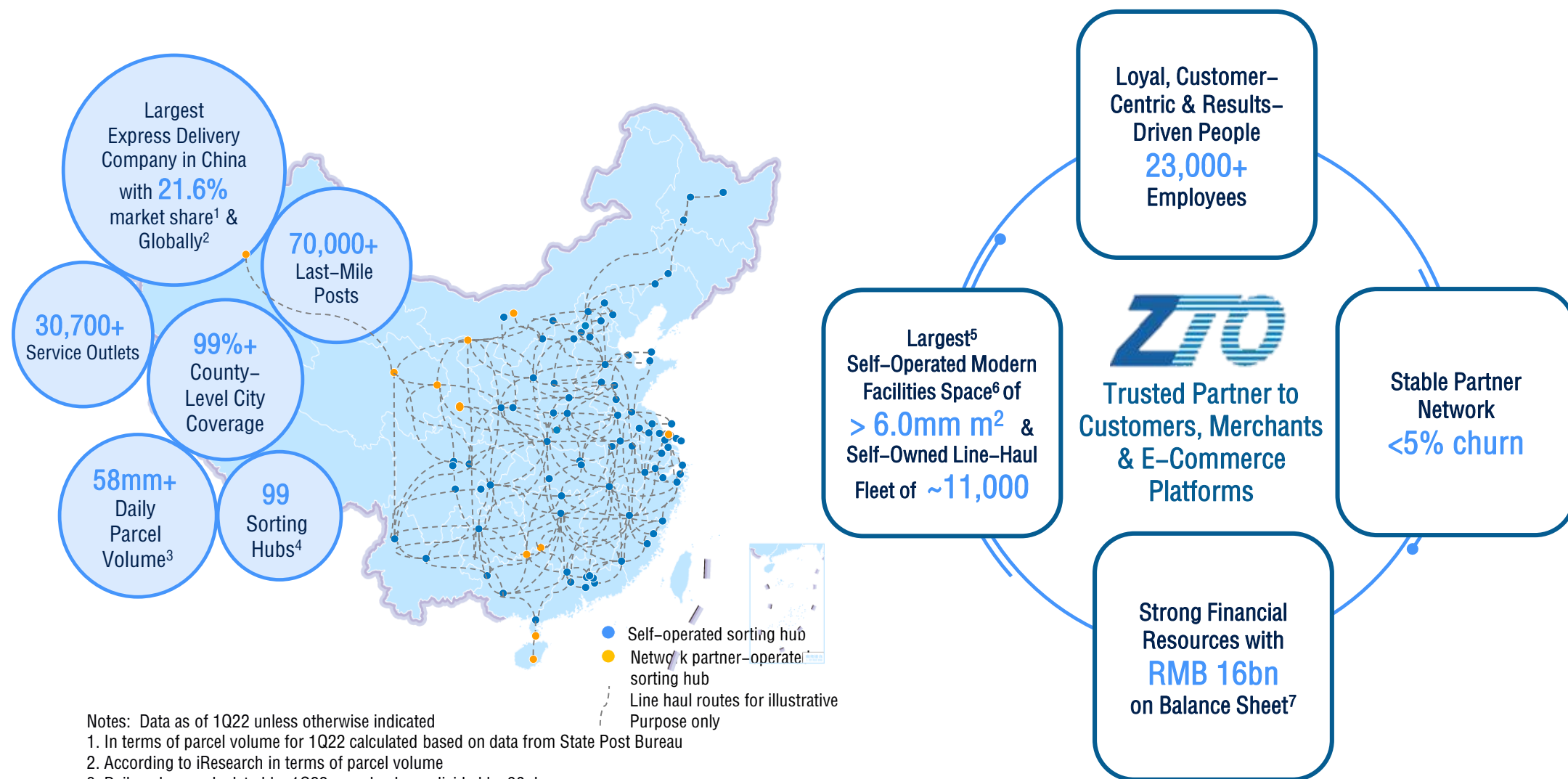
Only Company to Successfully Convert Major Network Partners to Shareholders



- Certain major network partners became shareholders of ZTO and united under a common goal
- Share–swap transactions fairly priced and with transparency
- The reorganization has 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



Notes: Data as of 1Q22 unless otherwise indicated

1. In terms of parcel volume for 1Q22 calculated based on data from State Post Bureau

2. According to iResearch in terms of parcel volume

3. Daily volume calculated by 1Q22 parcel volume divided by 90 days

4. 88 self-operated sorting hubs and 11 network partner-operated sorting hubs

5. According to iResearch

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

7. Including cash and cash equivalents, short-term investments and long-term investments

3 Superior Scale & Reach (Cont' d)

Our Multi-Functional Last-Mile Posts




Competitive
Financing Support


Operating
Software


Mobile
Applications


Merchandise
Sourcing


Retail
Training

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

Early-Mover Lead in
establishing last-mile posts in
strategic locations with
customer access

70,000+
As of 1Q22

Strategic Importance of Last Mile Presence



Improve cost-efficiency and ensure
quality of service



Enable lowest last-mile cost
against volume surge



Provide “Express+” business
opportunities and sustain
profitability



Secure and enhance connectivity
with end customers



Maintain and improve network
stability

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



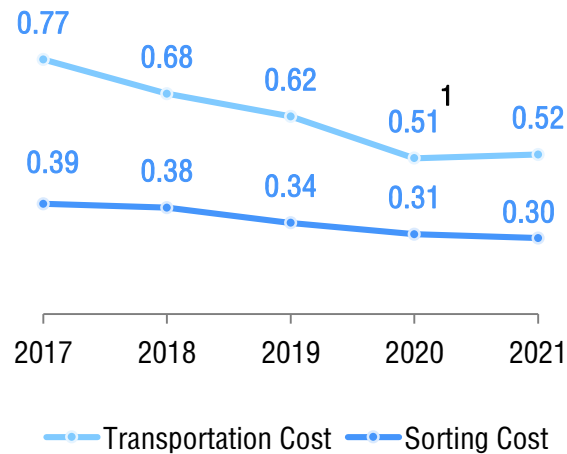
- Largest self-owned line-haul fleet of ~11,000 vehicles
- Systematic upgrade with high-capacity trailers
- Data-driven route planning and safety monitoring



- 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

(RMB)



Sorting Technologies



- 422 automated sorting lines in service as of 1Q22
- 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)

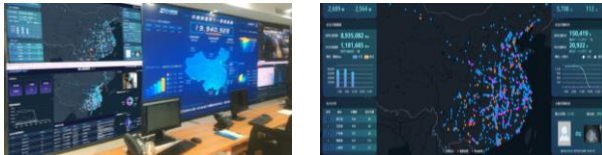
1. Transportation cost per parcel in 2020 affected by national toll road fee waiver policy and lower domestic diesel price

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

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**”

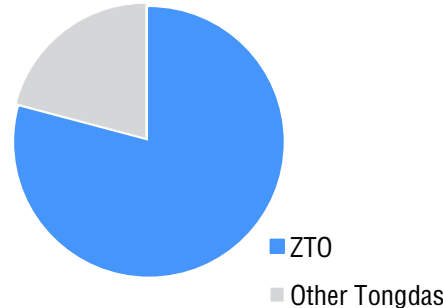


Strong In-house R&D Capabilities

- Certified as “**High and New Technology Enterprise**” since 2017 with significant tax benefits
- 1,400+** tech talents
- 258** software copyrights
- 518** trademarks
- 159** patents

INDUSTRY LEADING PROFITS

Net Profit in 2021¹



~80% Net profit market share among Tongdas in 2021

Continuous Breakthrough in Autonomous Technology

- Next-generation automation lines 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
- Optimize with learnings to achieve optimal performance

Notes: Data as of 1Q22 unless otherwise indicated

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

Stable and Entrepreneurial Management Team with Deep Industry Knowledge & Experience



Meisong Lai

Founder, Chairman
& Chief Executive
Officer

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



Jianfa Lai

Director and Vice
President of
Operations

- 20 years of experience in express delivery industry



Jilei Wang

Director and
Vice President of
Infrastructure
Management

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



Huiping Yan

Chief Financial
Officer

- Over 30 years of experience in corporate and financial management
- 11 years at GE in US and Asia, 8 years in public accounting and tax consulting

Sound Execution Driven by Clear Accountability & Fair Measurement of Performance



Performance-based KPIs

- Results-oriented performance metrics



Advancements & Eliminations

- Emphasis on internal promotion
- Fair competition for true talents



Incentive Programs

- Equitable management incentives to reward performance



Talent Development

- ZTO Academy
- On-the-job training
- Mentorship

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

Superior Service Quality



Outperformance in Cainiao Index¹ in 1Q22



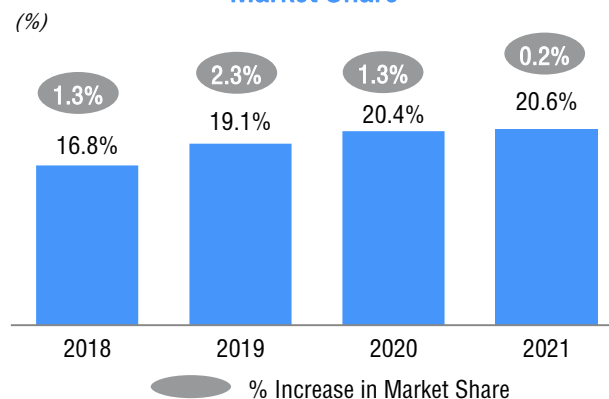
#1 Highest Customer satisfaction (2014 – 1Q22) amongst Tongdas²



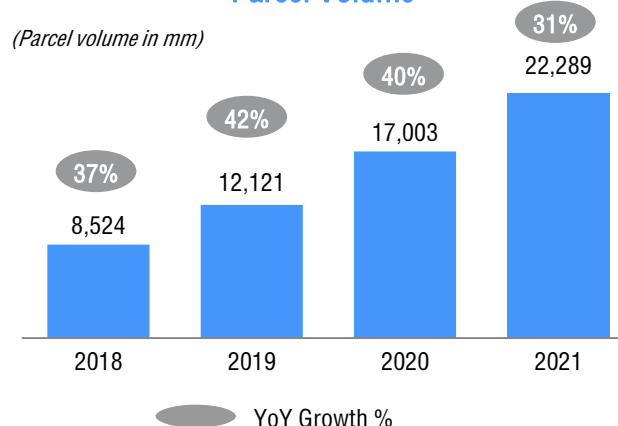
<1 per million Monthly average effective complaint rate² in three consecutive years

Increasing Market Share

Market Share

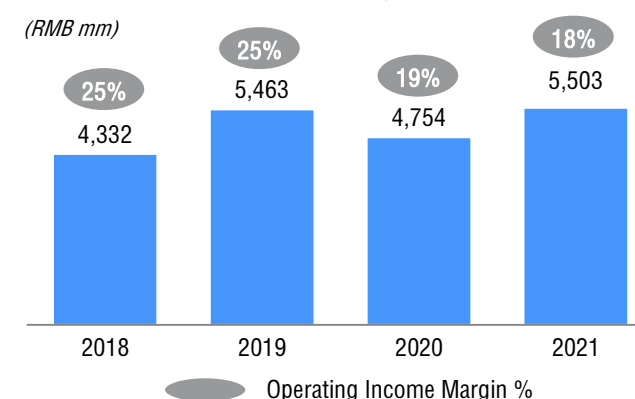


Parcel Volume

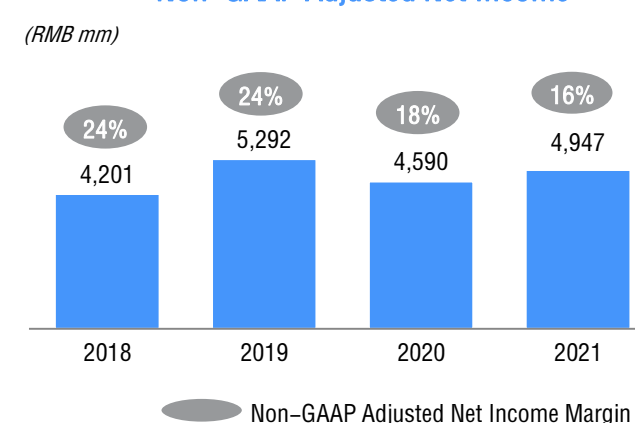


Sustained Profitability

Income from Operations



Non-GAAP Adjusted Net Income³



Source:

1. Cainiao Index is a highly regarded set of metrics in the express delivery industry

2. According to State Post Bureau

3. 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

We will continue to differentiate and enrich our service offerings, and leverage our core capabilities to consolidate resources in the logistics space



Green Practices

Green Recyclable Transit Bags

- ZTO Express has used green recyclable transfer bags nationwide, which can be reused over 100 times and save 50% costs per use compared with the traditional disposable woven bag



By 2021, ZTO has put in use over **18 million** green recyclable transit bags

Consumables Recycling

ZTO continues to promote the “Recycling Program”, covering **24,000+** outlets



- ZTO actively promotes the use of recyclable packaging and filling materials to improve resource recycling
- ZTO encourages reuse of idle packaging, and gradually guides outlets and consumers to raise environmental awareness

Solar Energy Generation

- ZTO makes innovative use of buildings by installing and operating solar power generation equipment at several sorting hubs, generating over **5 million kWh** of electricity in 2021



Green Development

Green Transportation

- ZTO increases use of high capacity trailer trucks with better fuel efficiency, reducing per parcel fuel consumption by ~55% and pollutant emissions by ~70%
- Green fleet powered by electricity and liquefied natural gases (LNGs) are used widely



By 2021, **9,000+** high-capacity trailer trucks had been put in use



Green Equipment

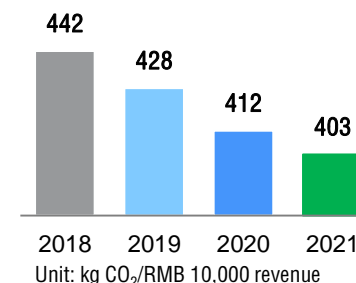
By 2021, **385** sets of automated sorting equipment were put in use



- ZTO uses a large number of automated sorting equipment, which saves time and labor costs, while reducing the rate of damage to express items and the amount of consumables. This facilitates the recycling and reuse

Carbon Intensity Management

- Carbon Intensity has been consistently decreasing in the past 4 years
- ZTO promotes low-carbon development. In Jan 2021, ZTO officially joined the Science-Based Targets initiative (SBTi)



Environmental Protection

Note:

1. ESG data as of fiscal year end of 2021; full 2021 ESG report can be downloaded from <http://zto.investorroom.com>

8 Sustainability Through Enhanced ESG Management¹ (Cont' d)

Contributing To Society

● Supporting Students

ZTO pays attention to the education and development of future talents in poor areas. ZTO engaged 1,200+ staff in 2021 and raised nearly RMB 100K for donations



● Disaster Relief

Confronting multiple disasters in 2021, ZTO stood together with the affected people during hard time, fully demonstrating its mission and social responsibility

● Industrial Cooperation

ZTO continues to enhance mutually beneficial cooperation and strengthen synergy in intelligent logistics, green logistics system, drone delivery, cross-border supply chain, etc.



Social Responsibility

Safeguarding Labor Rights

● Equality & Diversity

By referring to International Labour Organization conventions, ZTO's employee policy promotes:

- Equal & diversified employment
- Equal pay for equal work
- Gender equality
- Trade union for democracy
- No child labor or forced labor

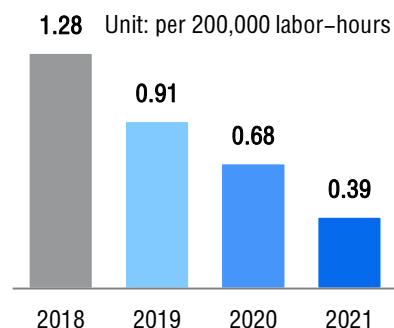


● Career Development

ZTO adheres to a "people-centered" principle in talent cultivation and provides various courses to improve employees' skills and enhance their core competitiveness



Lost Time Incident Rate (LTIR)



● Working Safety

ZTO firmly implemented work safety policy with excellent results:

- Fully execute real-name delivery, pickup inspection, and machine inspection policies;
- Lost time incident rate (LTIR) has declined for 3 consecutive years

Note:

1. ESG data as of fiscal year end of 2021; full 2021 ESG report can be downloaded from <http://zto.investorroom.com>

Stringent Corporate Governance

Consolidating Management and Governance

Enhancing Information Security

ZTO Express has passed the certification of **ISO27001 & ISO27701** and established an information and privacy security management system covering the whole customer lifecycle



Protecting Intellectual Property

ZTO formulated the IP development strategy, constructed the IP management system, and introduced the supporting system. By 2021, ZTO has applied for **698** patents



Promoting Integrity

ZTO strives to improve the integrity and anti-corruption mechanism and formulated the “Implementation Regulations of ZTO Express on Integrity Supervision”

Corporate Governance

Strict Internal Control

- Board of Directors has clear duties pertaining to corporate governance related issues. 6 independent directors out of 10 directors providing objective oversight. One female director was appointed to improve its diversity and professionalism
- ESG Committee, established under the Board of Directors, formulates and reviews ESG-related policies and provide advice, making ESG indicators linked with management compensation
- ZTO established a diversified supervision and reporting channel, including whistleblowing letter box, 24/7 complaint hotlines, etc.
- ZTO developed a sound internal control and risk management system to facilitate implementation of strategic goals. In 2021, no material internal control defect was found and no major risk events occurred

Shareholder Interests Protection

- ZTO pays high attention to the management of investor relations, and strictly abides by the information disclosure obligations under the U.S. securities and exchange rules, Hong Kong Listing Rules, the NYSE Listing Requirements and other applicable laws and regulations
- In 2021, the Company published 65 press releases, announcements and related documents, hosted meetings with over 1000 institutional investors, and participated in more than 40 roadshows. The stock was covered by major domestic and foreign securities firms and investment banks

Note:

1. ESG data as of fiscal year end of 2021; full 2021 ESG report can be downloaded from <http://zto.investorroom.com>

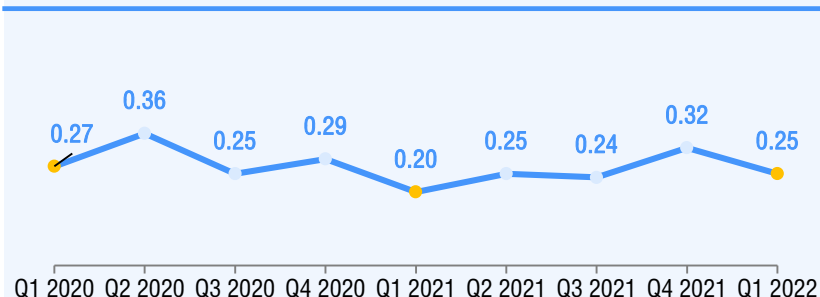
FINANCIAL OVERVIEW

03

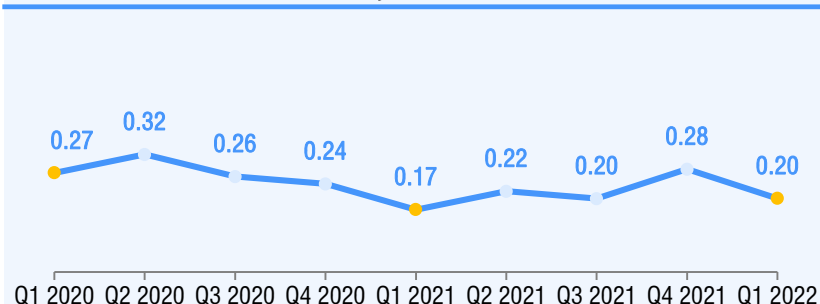
Strong Unit Economics

(RMB/Unit)

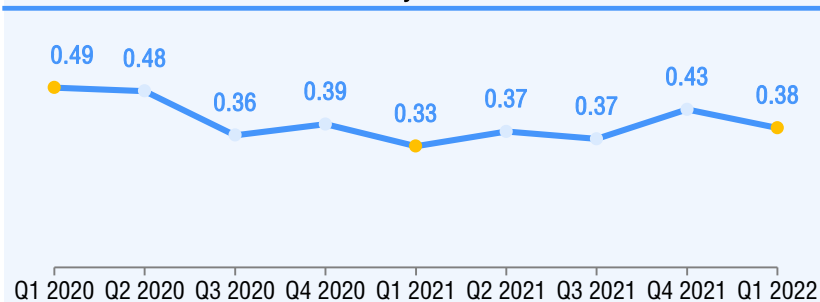
Non-GAAP Operating Profit



Non-GAAP Adjusted Net Income¹

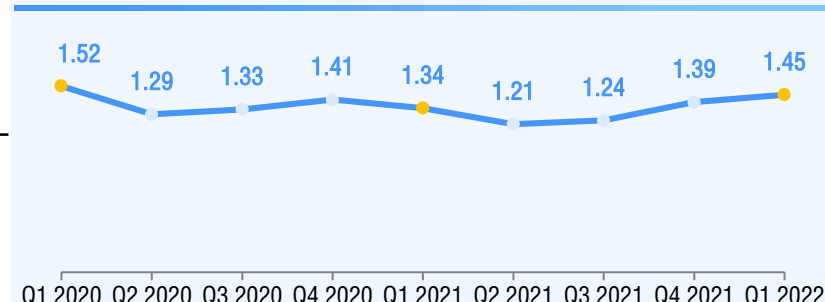


Non-GAAP Adjusted EBITDA²

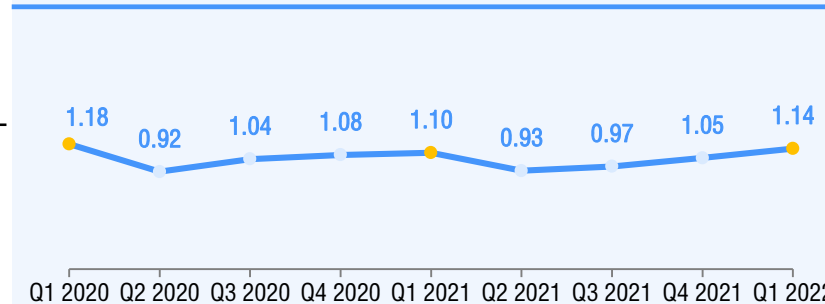


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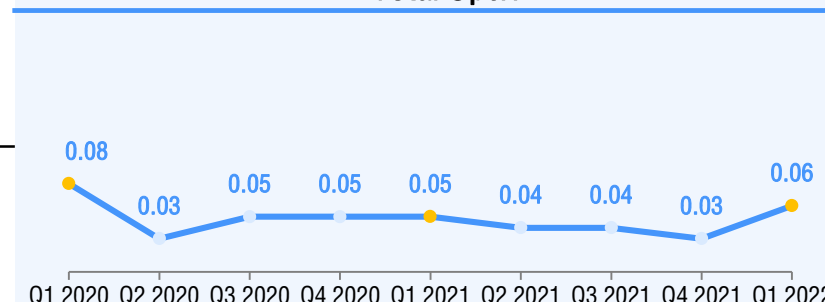
ASP³



Unit Cost of Revenue³



Total Opex⁴



Note: Results of 1Q20 are affected by the impact of COVID-19

Source: 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

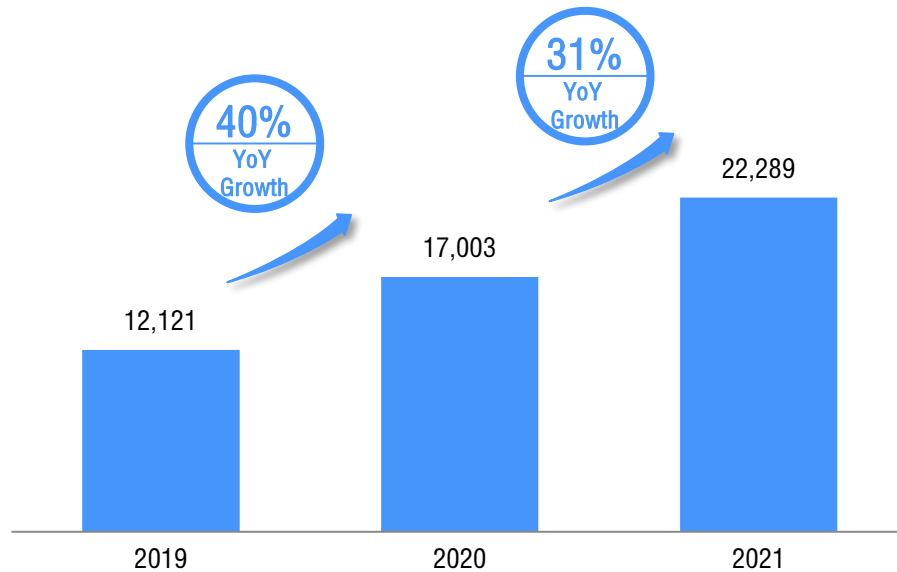
3. Excluding freight forwarding business

4. Including other operating income and excluding SBC

Robust Parcel Volume and Revenue Growth

Parcel Volume

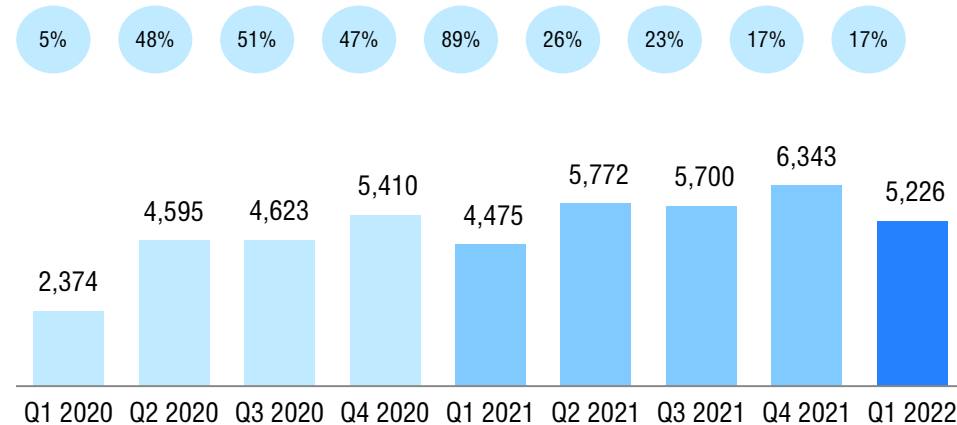
(Parcel volume in millions)



Quarterly Parcel Volume

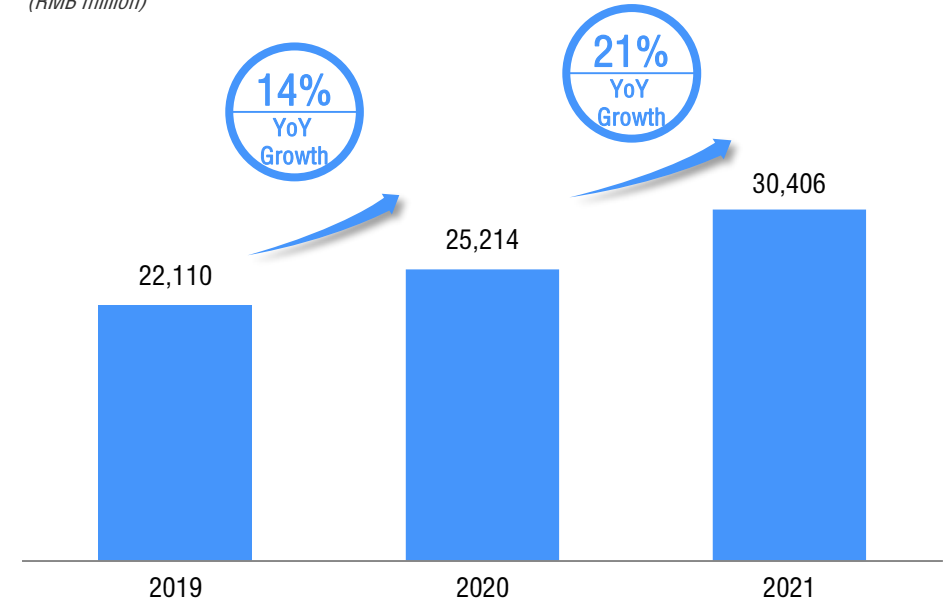
(Parcel volume in millions)

Year-over-Year Growth



Total Revenue

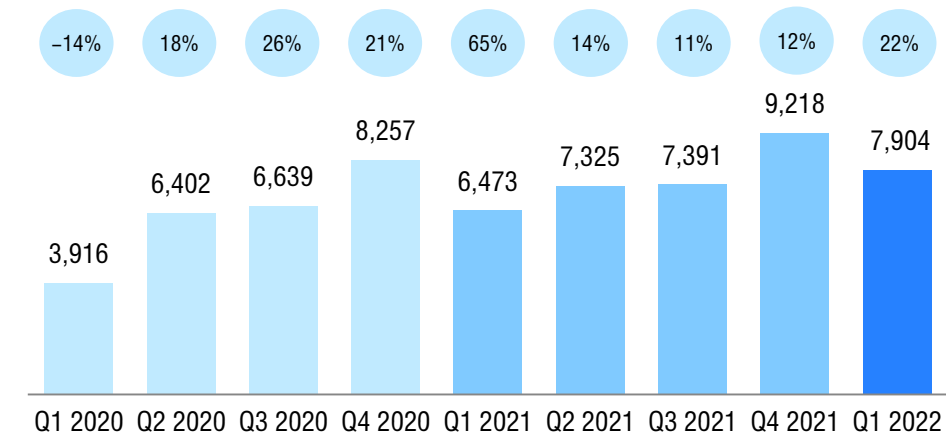
(RMB million)



Quarterly Revenue

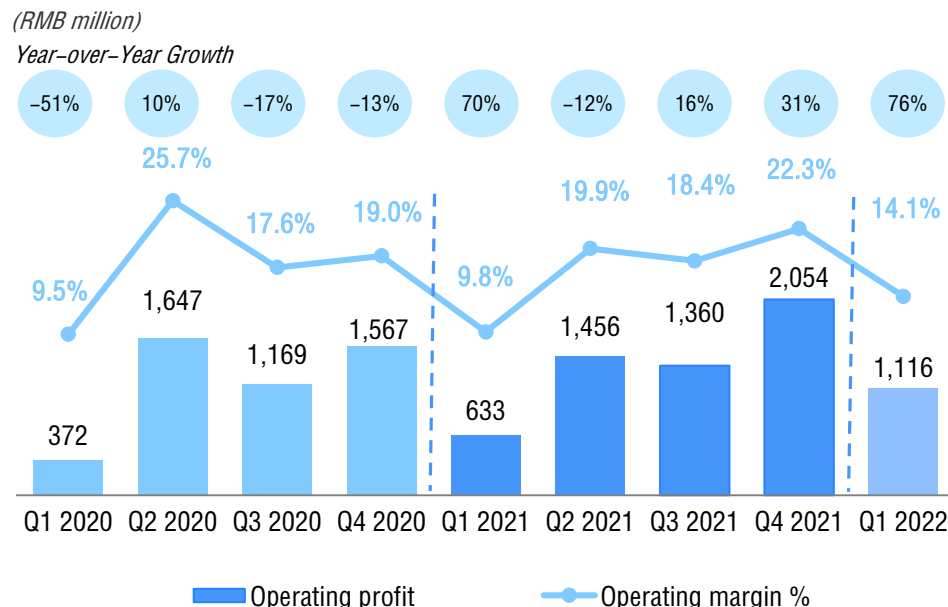
(RMB million)

Year-over-Year Growth

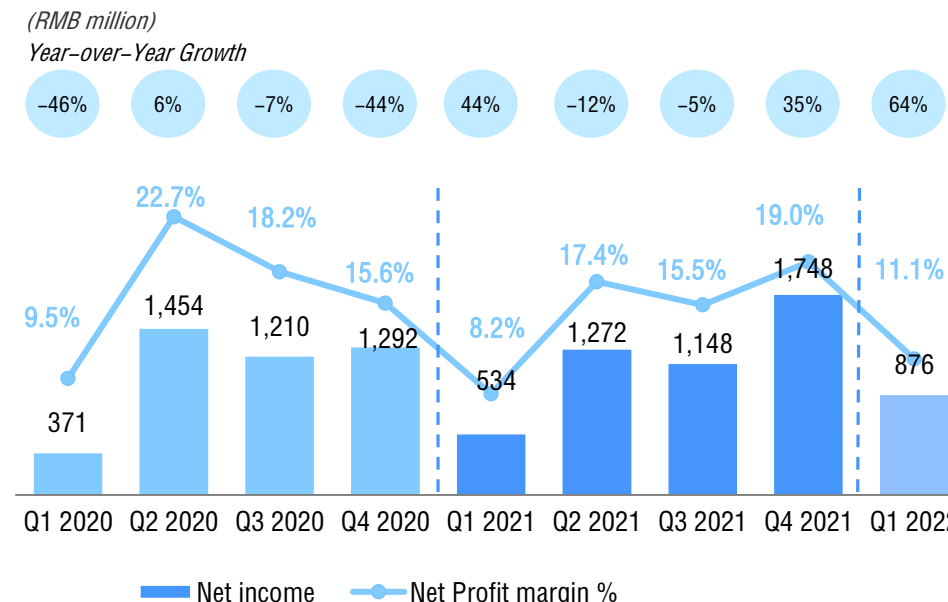


Strong Profitability and Margins

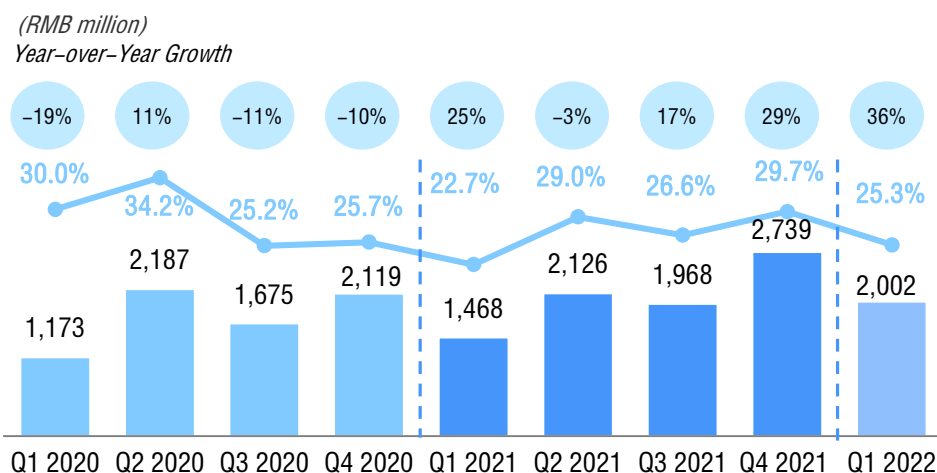
Income from Operations and Margin



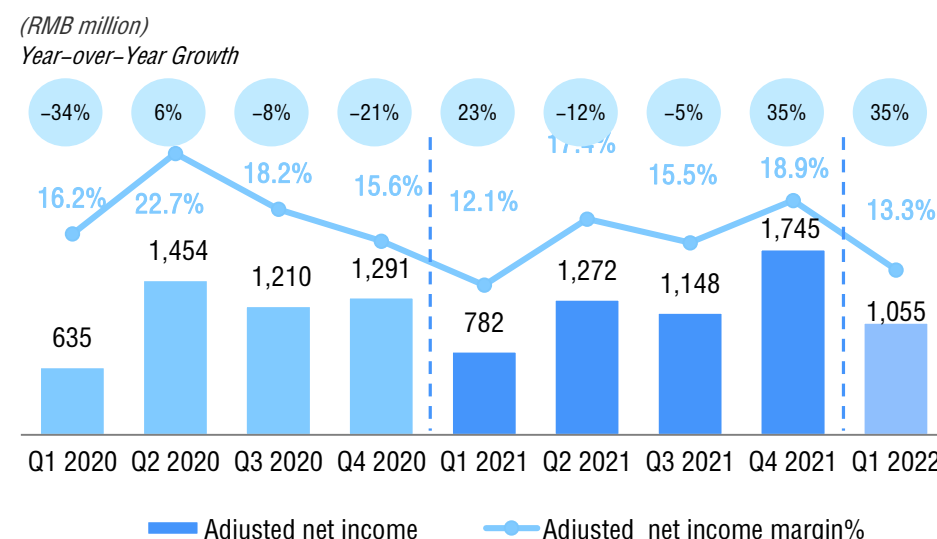
Net Income and Margin



Adjusted EBITDA¹ and Margin



Adjusted Net Income² and Margin



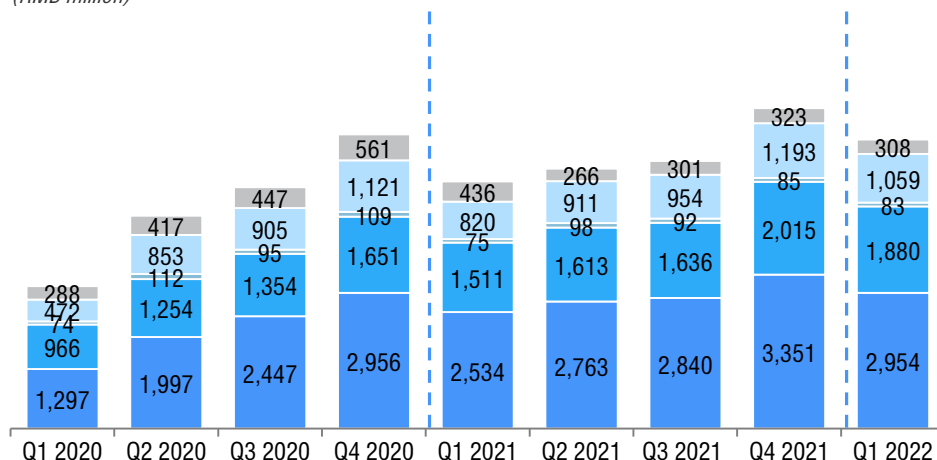
Notes: Adjusted EBITDA Adjusted EBITDA Margin %

- 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

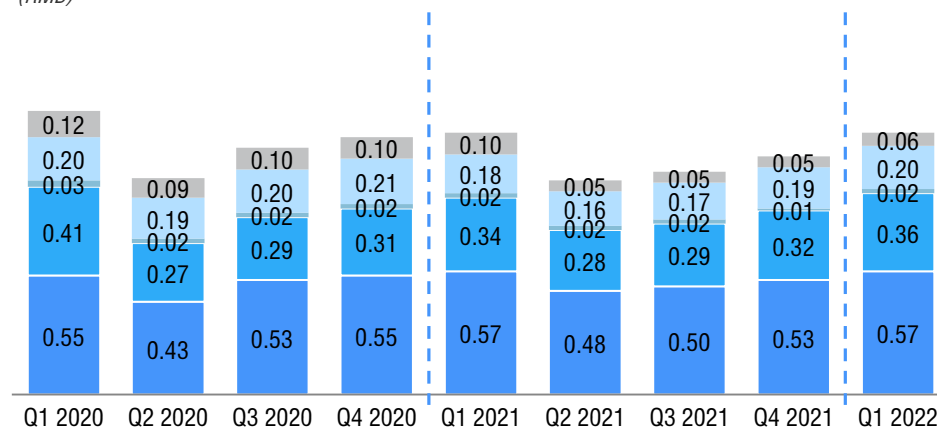
(RMB million)



■ Line-Haul Transportation Cost ■ Sorting Hub Cost ■ Cost of Accessories Sold
■ Other Costs ■ Freight Forwarding Cost

Cost of Revenues per Parcel¹

(RMB)



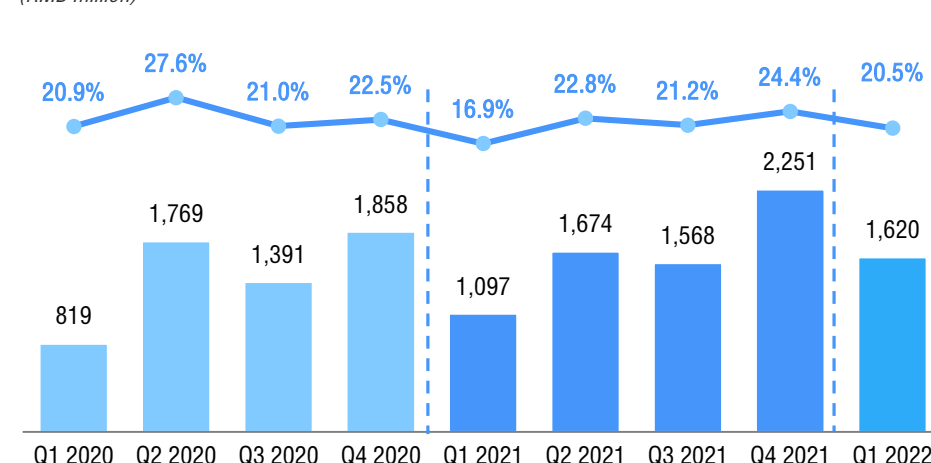
■ Line-Haul Transportation Cost ■ Sorting Hub Cost ■ Cost of Accessories Sold
■ Other Costs ■ Freight Forwarding Cost

Note:

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

Gross Profit and Margin

(RMB million)



■ Gross Profit — Gross Margin

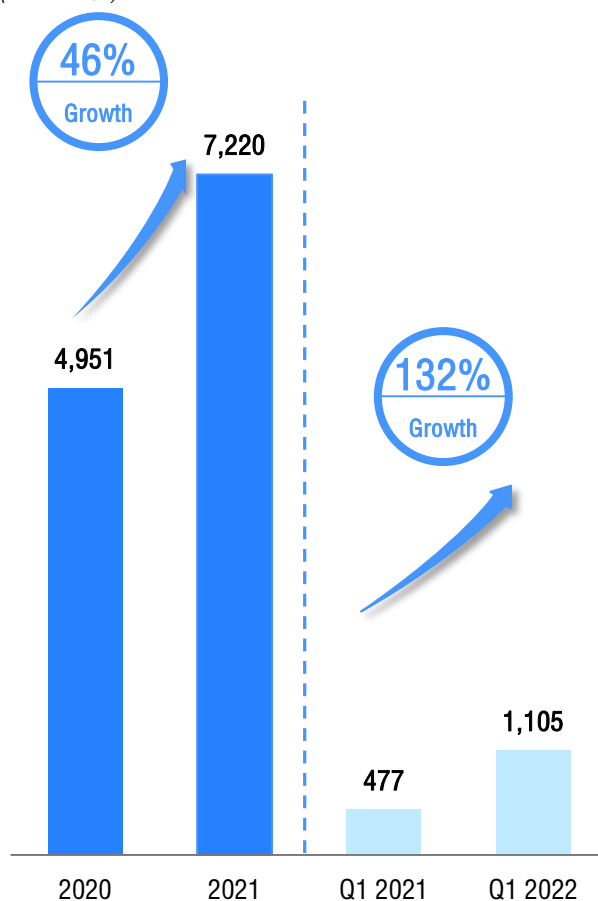
Key Observations on 1Q 2022 Results

- **Line-haul transportation cost**
 - Increased usage of self-owned higher-capacity vehicles
 - Improved load rate
 - Diesel price continued to rise
- **Sorting hub cost**
 - Increased automation-driven headcount productivity
 - Increased depreciation and amortization costs from greater number of installed automated sorting equipment and facilities
 - Increased average labor salary
 - Covid resurgence weakened amortization of fixed costs
- **Gross profit**
 - Increased due to a net result of (1) the growth of business volume; (2) ASP increase; (3) cost pressure amid Covid

Abundant Cash Reserves Supports Continued Investment in Growth

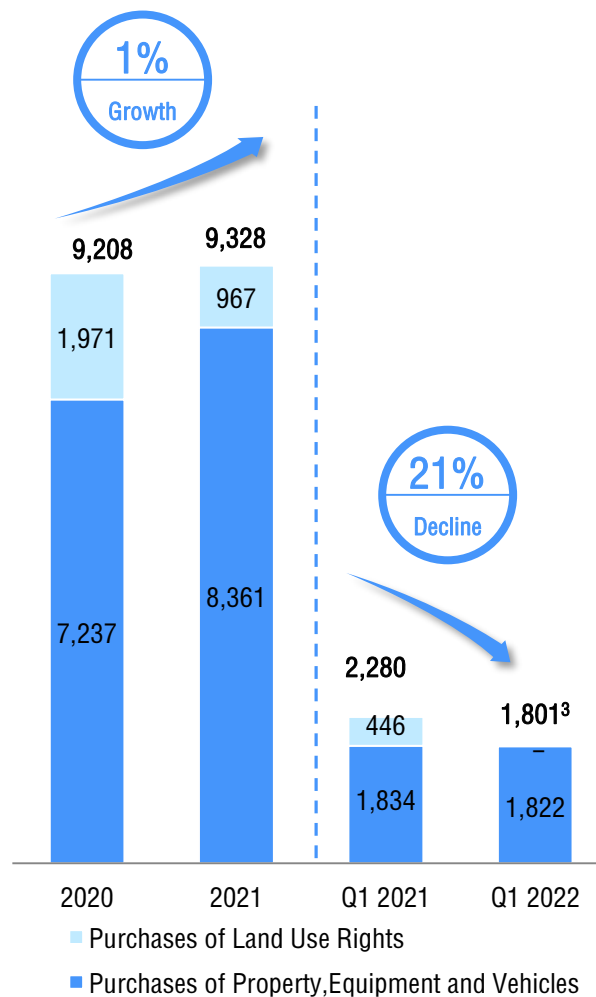
Operating Cash Flow

(RMB million)



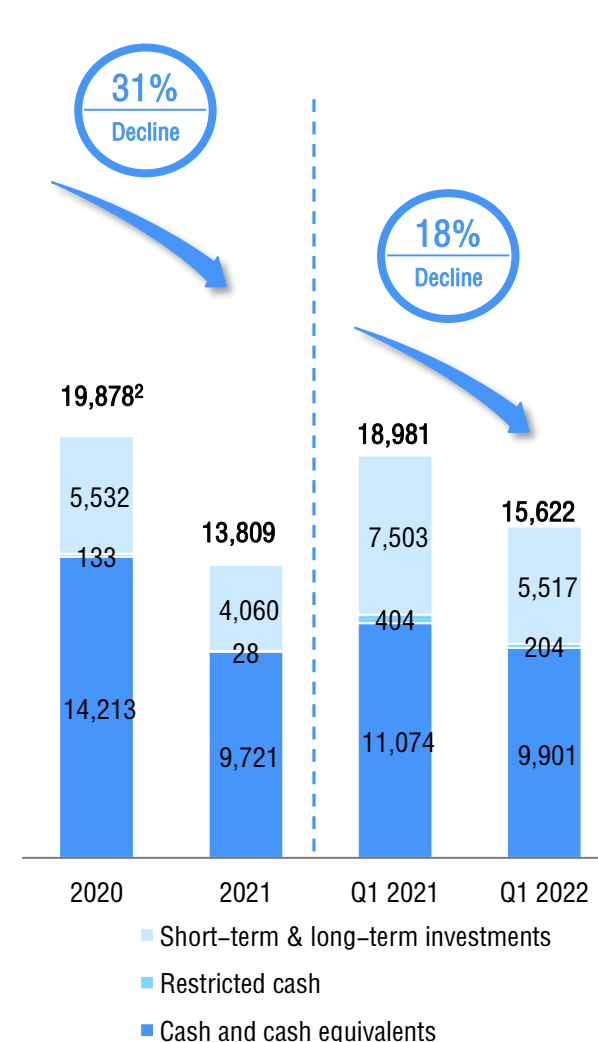
Capital Expenditure

(RMB million)



Cash and Cash Equivalent¹

(RMB million)



Notes:

1. Including cash and cash equivalents, restricted cash and short-term & long-term investments
2. On September 29, 2020, ZTO completed secondary listing in Hong Kong, net proceeds were HK \$9.71 billion (equivalent to RMB8.53 billion; excluding over allotment, underwriting fees and other listing expenses)
3. No new land was purchased in Q122 and Approximately RMB 21million land subsidies were received

Reconciliation of GAAP to Adjusted / Non-GAAP Measures

	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022
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	681,647	1,365,095	1,307,681	2,316,844	370,973	1,453,572	1,210,290	1,291,613	533,526	1,272,223	1,147,890	1,747,686	875,524
Add: Depreciation	271,423	283,409	288,818	366,459	392,580	408,426	453,818	503,814	495,708	530,874	508,464	567,265	601,643
Add: Amortization	11,293	14,676	13,882	14,606	15,648	17,602	25,390	23,184	25,651	33,928	29,525	30,353	31,054
Add: Interest Expenses	–	–	–	–	291	9,134	13,707	12,174	15,582	33,798	52,271	24,852	59,635
Add: Income Tax Expenses	191,858	288,803	266,297	331,337	129,772	298,302	(27,845)	289,605	149,638	254,859	229,525	371,429	255,219
EBITDA	1,156,221	1,951,983	1,876,678	3,029,246	909,264	2,187,036	1,675,360	2,120,390	1,220,105	2,125,682	1,967,675	2,741,585	1,823,075
Add: Share-based Compensation Expense	284,264	10,800	10,800	10,800	264,154	–	–	–	248,027	–	–	–	178,980
Add: Impairment of the investments	–	–	–	56,026	–	–	–	–	–	–	–	–	–
Less: Gain on Deemed Disposal of Equity Method Investments	–529	–	–	–2,330	–	–	–	1,086	–	–	–	2,357	–
Unrealized gain from investment in equity investee	–	–	–	754,468	–	–	–	–	–	–	–	–	–
Adjusted EBITDA	1,441,014	1,962,783	1,887,478	2,343,934	1,173,418	2,187,036	1,675,360	2,119,304	1,468,132	2,125,682	1,967,675	2,739,228	2,002,055
Adjusted EBITDA margin	31.50%	36.19%	35.84%	34.24%	30.00%	34.16%	25.24%	25.67%	22.68%	29.02%	26.62%	29.72%	25.33%
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	681,647	1,365,095	1,307,681	2,316,844	370,973	1,453,572	1,210,290	1,291,613	533,526	1,272,223	1,147,890	1,747,686	875,524
Add: Share-based Compensation Expense	284,264	10,800	10,800	10,800	264,154	–	–	–	248,027	–	–	–	178,980
Add: Impairment of the investments	–	–	–	56,026	–	–	–	–	–	–	–	–	–
Less: Gain on Deemed Disposal of Equity Method Investments	–529	–	–	–2,330	–	–	–	1,086	–	–	–	2,357	–
Unrealized gain from investment in equity investee	–	–	–	754,468	–	–	–	–	–	–	–	–	–
Adjusted Net Income	966,440	1,375,895	1,318,481	1,631,532	635,127	1,453,572	1,210,290	1,290,527	781,553	1,272,223	1,147,890	1,745,329	1,054,504
Adjusted Net Income Margin	21.13%	25.37%	25.04%	23.83%	16.22%	22.70%	18.23%	15.63%	12.07%	17.37%	15.53%	18.93%	13.34%

Note: Numbers may not add up due to rounding

THANK YOU

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