



### 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.

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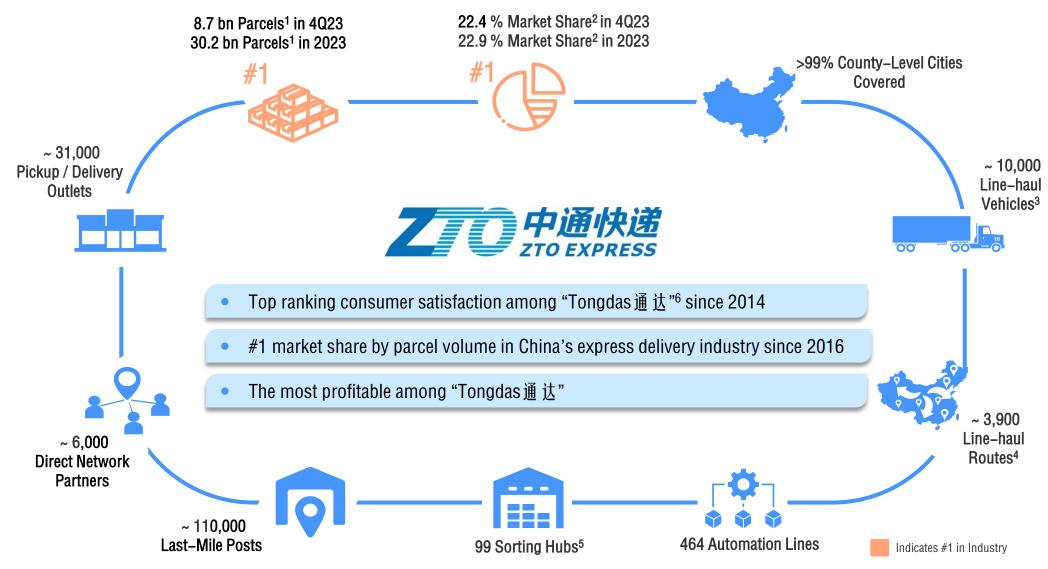
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### **Leading Express Delivery Company in China**





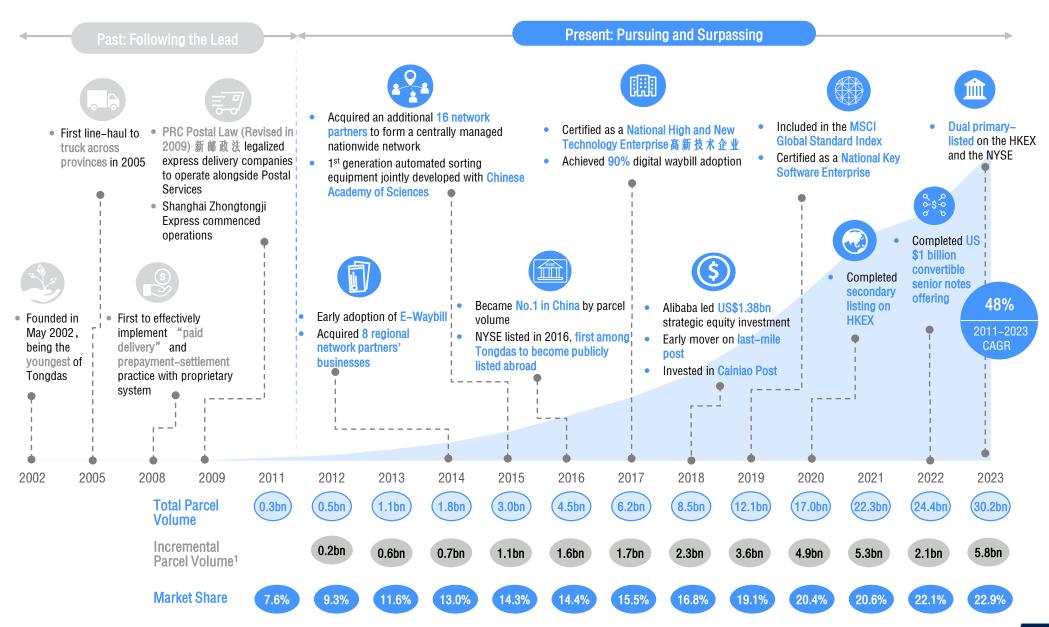
Source: Public filings. Data as of 4Q23 unless otherwise indicated Notes:

- 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 about 10,000 self-owned vehicles with approximately 9,200 high capacity 15-17 meter trailer trucks
- 4. Line-haul routes between sorting hubs only
- 5. Includes 91 self-operated sorting hubs, and 8 sorting hubs operated by our network partners
- 6. ZTO, YUNDA, YTO and STO are commonly known as Tongdas



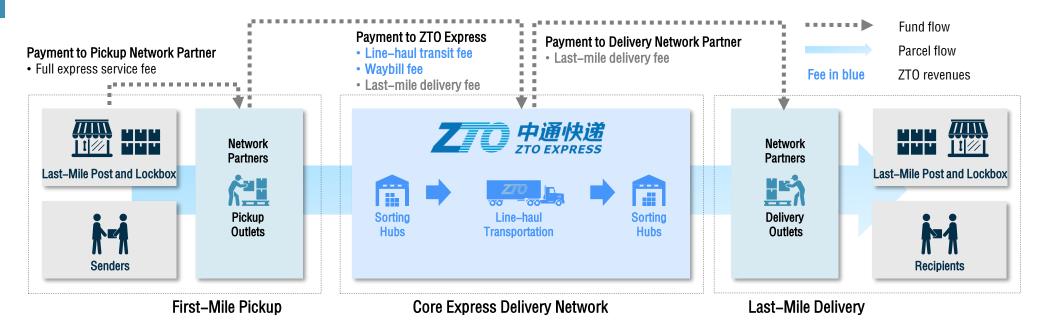
### **Our Business: Past and Present**





### Our Distinct Network Partner Business Model ("NPM")





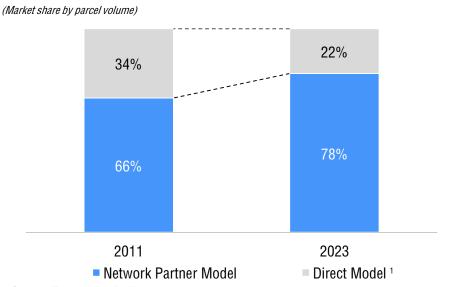
#### Key Advantages of a Network Partner Model ("NPM")



#### 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

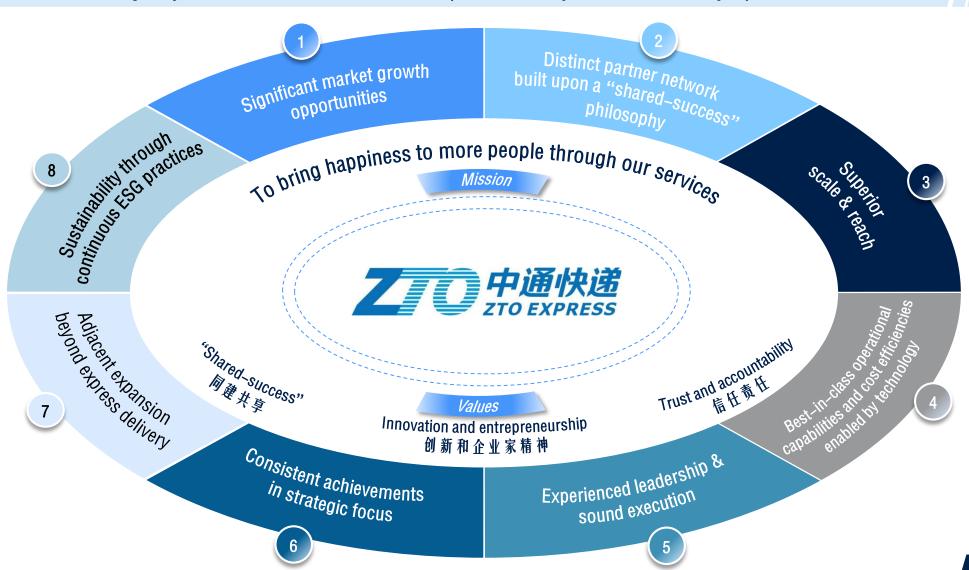
 Include SF, EMS, China Post, JD, and other express delivery companies that use direct model. Some express delivery companies' market share based on assumptions



## **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



1,079mm

Internet users in China as of Jun 2023



884mm

Online shoppers in China as of Jun 2023



E-commerce formats

#### **Increasing Demand for Diversified Services**

Cross-border Opportunities





Agriculture & Rural Demand

Time-definite Products





2B Supply Chain Management



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

#### **Express Delivery Industry**

#### Stable Volume Growth with More Sustainable Pricing Level



#### Stable and Healthy Volume Growth

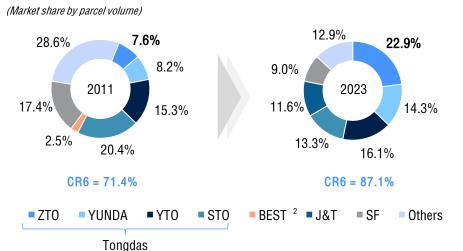
- 40bn+ incremental parcel volume from 2021 to 2025
- Continued economic growth with higher e-commerce penetration



#### More Sustainable Pricing Level

- Shift focus towards quality and differentiated products and services
- Constructive regulatory environment that supports sensible competition and curtails below-cost pricing<sup>1</sup>

#### **Express Delivery Market in China Becoming More Consolidated**







# 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

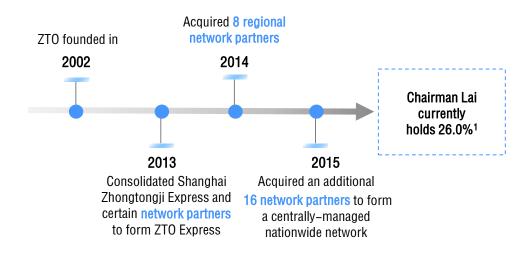
- Outlets earn revenue only on pick-up
  - Outlets with higher delivery volumes relative to pickup volumes (e.g. due to geographic disparity, uneven nature of economic development) are less profitable or loss making
- Negatively impacted outlets' service quality and network stability

#### 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

5. According to iResearch

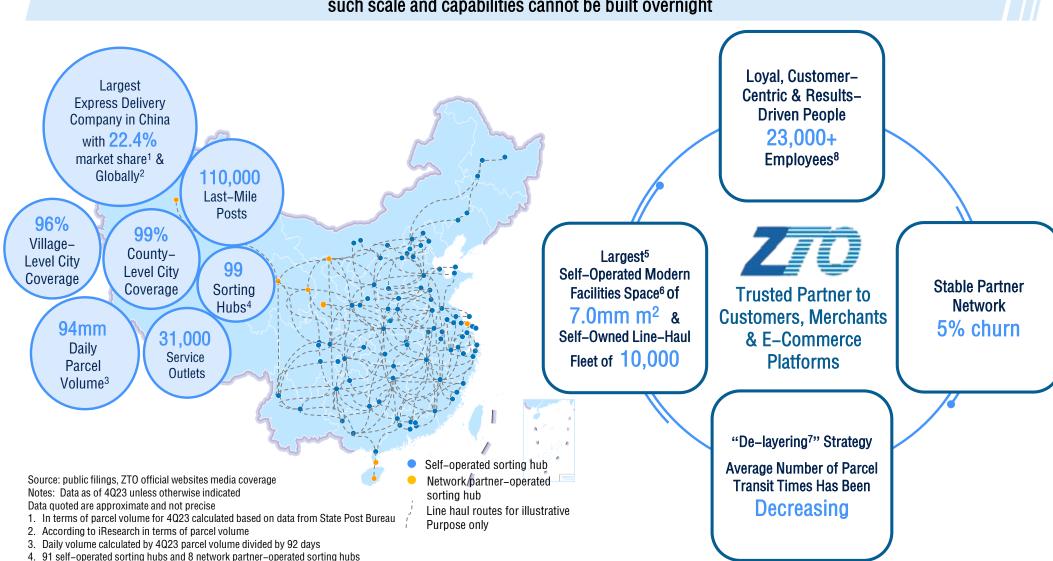
6. Land area for self-operated sorting hubs including self-owned land and leased from third-parties

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



Retail 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 4Q2023

#### **Largest Service Provider**

among logistic players in China

Covering All provinces<sup>1</sup> 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**

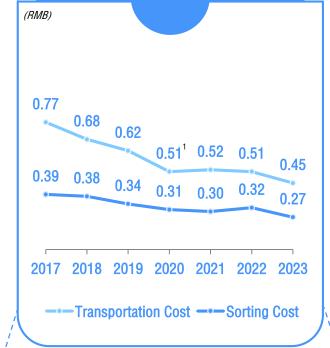


- Largest self-owned line-haul fleet of ~ 10,000 vehicles among Tongdas
- Systematic upgrade with high-capacity trailers
- Data-driven route planning and safety monitoring



- 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**



- 464 automated sorting lines in service as of 4Q23
- 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)



# 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
- ~ 1.400 tech talents
- 260 software copyrights
- 712 trademarks
- 192 patents





Achieved ~60% net profit share among Tongdas in 2022 with ~34% parcel volume share in 2023

# 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 4Q23 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

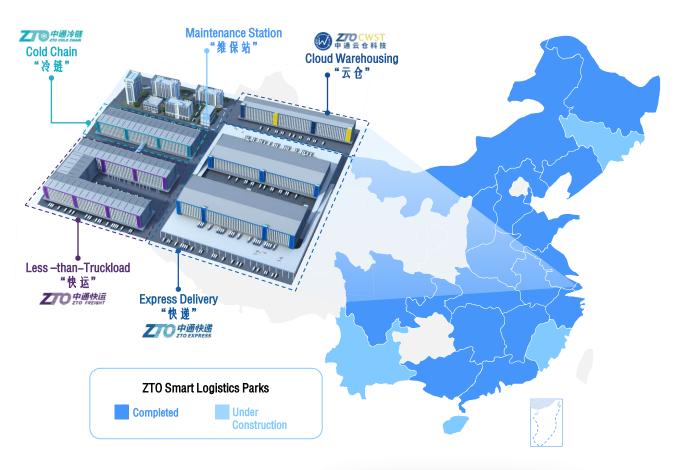
2. BEST sold its express delivery business in China to J&T in 4Q2021.



# 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

### **Experienced Leadership & Sound Execution**



#### Stable and Entrepreneurial Management Team with Deep Industry Knowledge & Experience



**Meisong Lai** 

#### Founder, Chairman & Chief Executive Officer

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



Jilei Wang

# Director and Vice President of Infrastructure Management

- 17 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

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



**Huiping Yan** 

#### Chief Financial Officer

- Over 32 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 22 years of managerial experience in logistics and 9 years of experience in overseas operation
- Former manager of ZTO Network Partner



Jingxi Zhu

#### VP of Information Technology and Digital Operation

Over 21 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

**Expanding Market Share** 

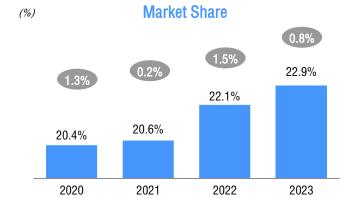
# Superior Service Quality

# Leading Position of customer satisfaction (2014 –2023) amongst Tongdas<sup>1</sup>

per million

Monthly average effective complaint

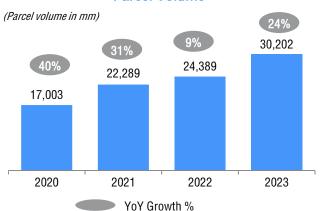
rate 1 in three consecutive years



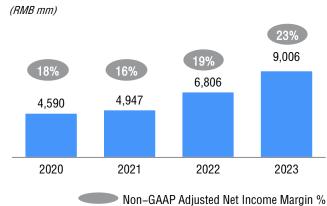


#### Parcel Volume

% Increase in Market Share







#### Sources:

- 1. According to State Post Bureau
- 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



# Adja

### 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 5 among network partner model competitors<sup>2</sup>
- 99% County / township-level coverage in China
- 21k service outlets

#### Warehouse-Delivery (Since 2018)

- Diversified products including B2C, B2B, cross-border and temperature-controlled warehousing
- Self or franchisee-operated warehousing totalling 2mm m<sup>2</sup> 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 300 cities
- Air Freight: collaboration with ~ 30 airports

#### Last-Mile Posts (Since 2018)

- ~ 110k last-mile posts
- Covering all provinces<sup>1</sup> and ~300 cities in China
- Standardized last-mile service posts with commercial and community services
- Established strategic foothold for enhanced endto-end linkage







**Z70** CWST 中通云仓科技



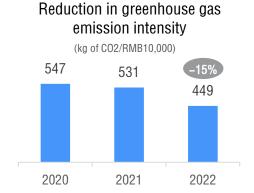


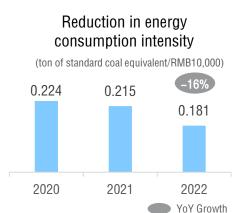


# 8 ESG Practices-Firmly Commit to "Dual Carbon Reduction"



### Climate Change & Clean Energy Response







The Company prepared contingency plans for potential climate change risks through climate risk identification and policy analysis, and released the ZTO Express Blue Book on Green Development to share green development experience and best practices with the express delivery industry

PV facilities are gradually installed at the sorting hubs
Renewable energy generation in 2022 was 30,000 MWh, increased by 500% yoy



#### Low Carbon Delivery & Green Packaging

#### Pick-up

- Promoting green packaging and green pick up vehicles to reduce carbon emissions
- Using digital technology to improve pick-up efficiency

#### Sortation

- Applying intelligent sorting equipment to reduce the proportion of damaged parcels and save consumables
- Photovoltaic facilities are gradually installed at the sorting hubs

- Using new energy vehicles, highcapacity trailer trucks
- Optimizing routes and schedules, and improving loading rate
- Promoting the application and promotion of hydrogen-fueled trucks



Delivery



- Further increasing the green fleet and introduce drones in remote areas
- Increasing the placement of self-pickup equipment

#### In 2022

- Green recyclable transfer bags cumulatively used: 32.25 million increased 74%
- Slim tape procurement rate 100%
- E-waybills utilization rate 100%
- "Recycling Program"–
   Cumulative investment in green recycling devices:
   25,000+, an increase of
   1,000+ compared to last year







## 8 ESG Practices-Achieving High Quality and Sustainable Development





#### **Social Responsibility**

#### **Customer Privacy Protection**

Continuously improving information and data management to ensure the security of information and data.

Privacy waybills utilization rate achieved 50%, increased by ~5 times:

#### Cyber Security



Certified by the Information Security System: ISO 27001, ISO 27701, GB/T 22080

#### **Product and Service Innovation**



The optimization of courier tools has resulted in a 20% efficiency improvement during the pick-up and delivery operations, a 30% increase in business support efficiency, and a 50% increase in fulfillment control efficiency.

Intelligent robot omnichannel coverage of business scenarios: 300+

#### **Shared Success**

Pay greater attention to enhance employees' sense of belonging and well being by valuing their growth and development.

Employee	Employee
welfare	training
activities	sessions
672	334



Have funded for couriers' Accidental Group Insurance for 3 consecutive years

Enhance network capacity and reinforce the service advantages of the network through technology and training empowerment.

6,624 suppliers being screened and assessed by green environmental protection, quality management, business ethics, labor rights and other ESG related elements to promote ESG management.

Actively participated in charitable events such as student aid, community assistance, and pandemic and disasters support.



#### **Corporate Governance**

#### **ESG** Governance

Decision-making

ESG Committee of the Board of Directors:

Supervise and manage ESG strategy, formulate policies

Organization

**ESG Working Group:** 

Coordinate and promote the implementation of ESG work

**Implementation** 

Relevant Functional Departments:

Implementation of ESG-related policies and objectives

#### Materiality issues

Materiality issues identified in 2022: 21



Conducted various forms of integrity awareness campaigns targeting at directors, employees, outsourced personnel and contractors. There were no major violations or disputes regarding business ethics and anticorruption in 2022.



The risk management work has been upgraded to a new level by constantly strengthening risk prevention, inprocess supervision and subsequent recap.



#### Note













#### 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











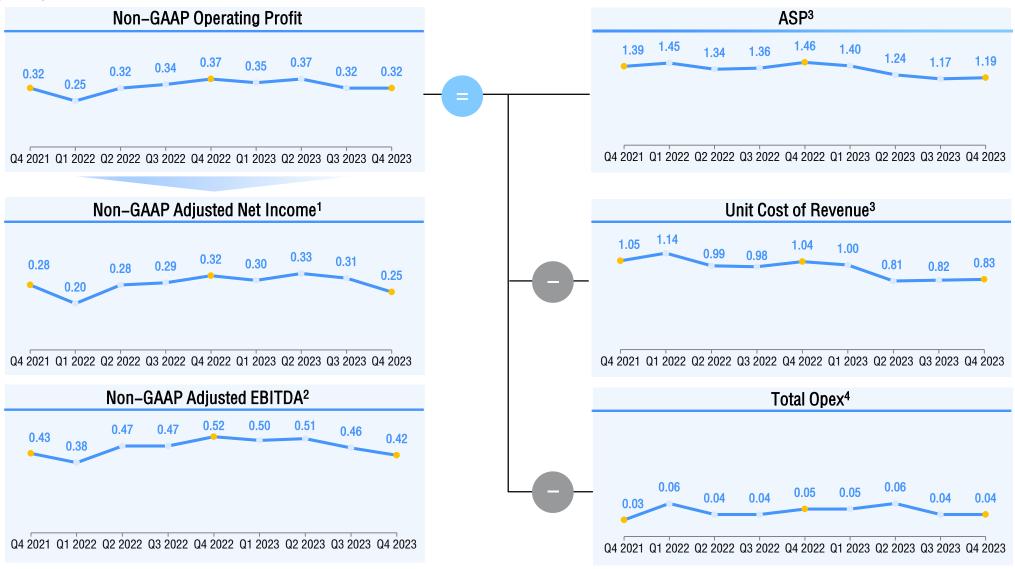




# **Strong Unit Economics**



(RMB/Unit)



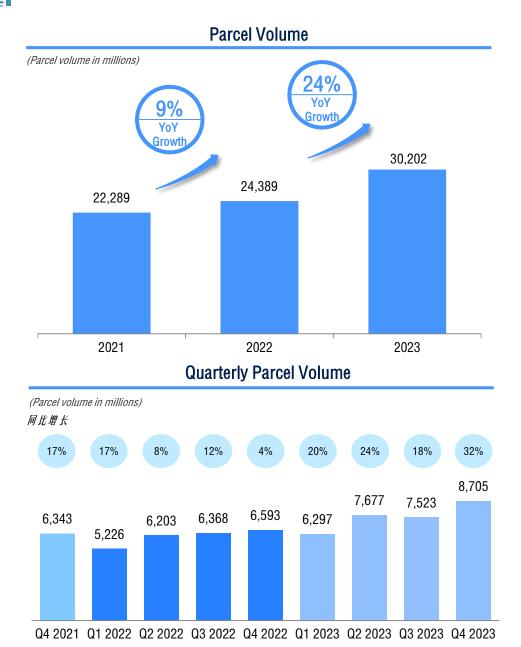
#### Notes:

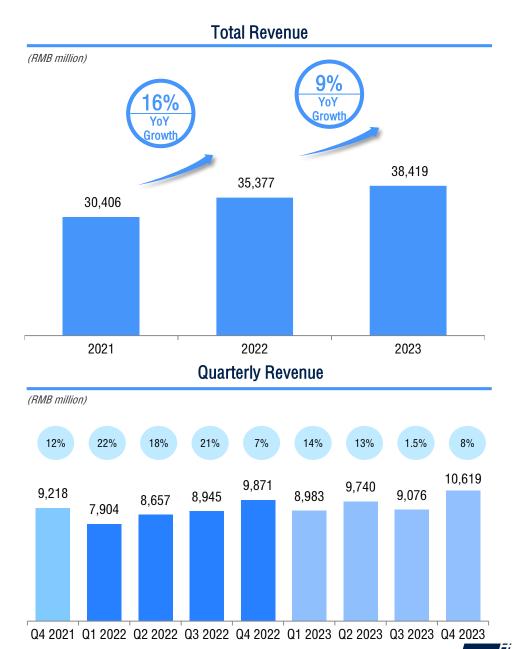
- 1. Adjusted net income is defined as net income before (i) share-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee
- 2. Adjusted EBITDA is defined as net income before depreciation, 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



### **Robust Parcel Volume and Revenue Growth**



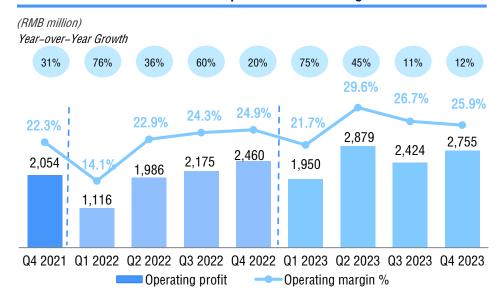




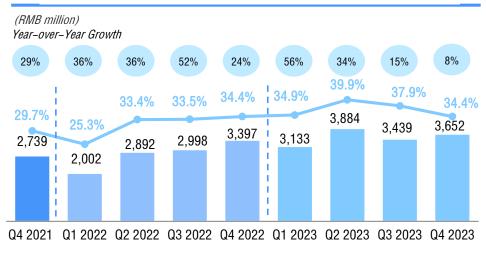
## **Strong Profitability and Margins**

#### **工** 中通快递 ZTO EXPRESS

#### **Income from Operations and Margin**



#### Adjusted EBITDA1 and Margin

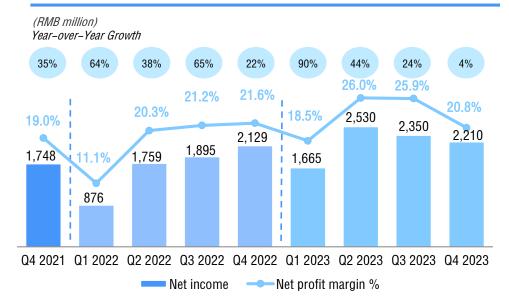


-Adjusted EBITDA margin %

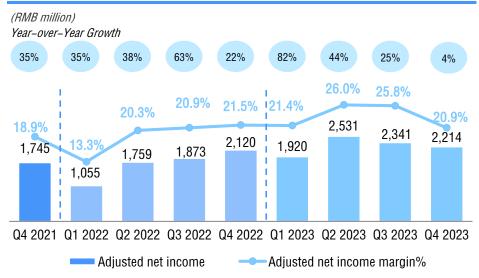
Adjusted EBITDA

Notes:

#### **Net Income and Margin**



#### Adjusted Net Income<sup>2</sup> 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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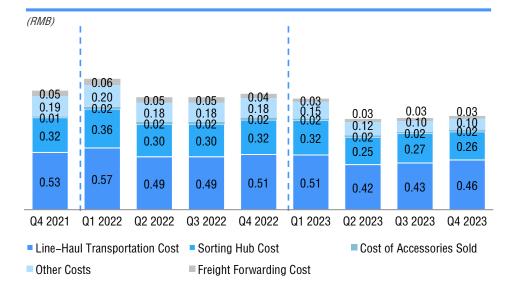
## **Continuous Cost Efficiencies and Productivity Gains**

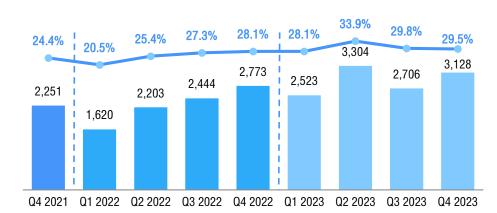


#### Cost of Revenues - Breakdown



#### Cost of Revenues per Parcel<sup>1</sup>





**Gross Profit and Margin** 

#### Key Observations on 4Q 2023 Results

Gross Margin

#### Line–haul transportation cost

Better economies of scale (+)

Gross Profit

- Improved load rate (+)
- Real-time data monitoring and analytics to optimize route planning(+)

#### Sorting hub cost

(RMB million)

- Better economies of scale (+)
- Improved standardization in operating procedures with improved labor productivity (+)
- Increased automation, 464 sets of automated sorting equipment in use (458 sets @ 4Q22) (+)

#### Gross profit

Gross profit increased as the result of increased revenue and cost productivity gain



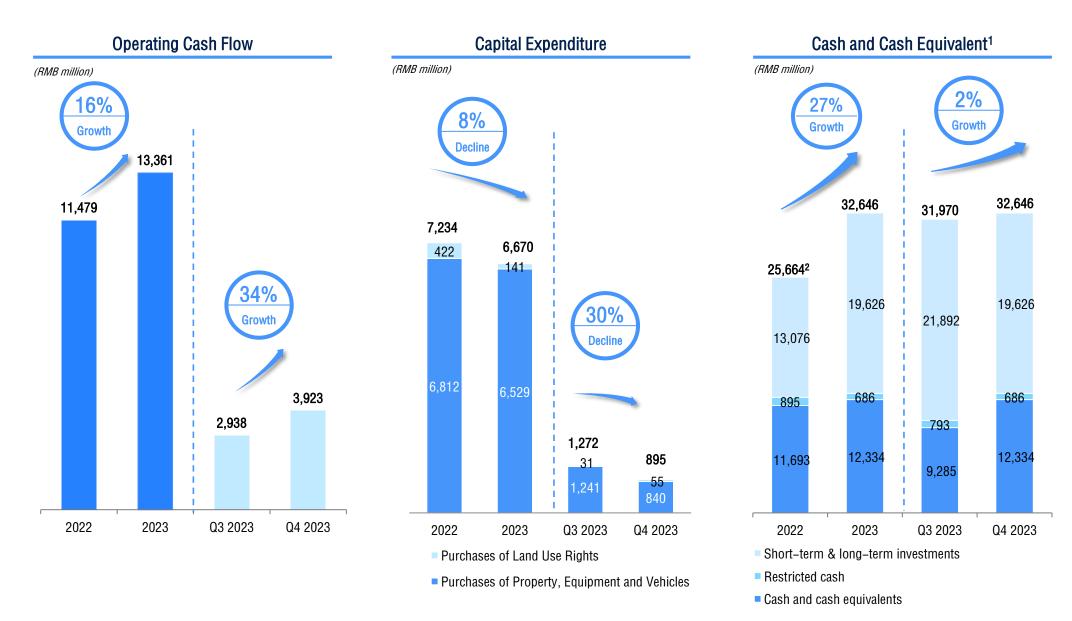
1. Cost of revenues per parcel is calculated based on cost of revenues divided by the number of parcels handled in a given quarter





### Strong Operating Cash Flow Supports Continued Investment in Growth





#### Notes .

- 1. Including cash and cash equivalents, restricted cash and short-term & long-term investments
- 2. On August 24.2022, ZTO completed US \$1 billion convertible senior notes offering (net proceeds equivalent to RMB 6.6 billion, including over allotment, excluding underwriting fees and other listing expenses)





# Reconciliation of GAAP to Adjusted / Non-GAAP Measures



	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Adjusted EBITDA	RMB'000												
Net Income	1,291,613	533,526	1,272,225	1,147,890	1,747,686	875,524	1,758,702	1,895,455	2,129,285	1,664,821	2,530,213	2,349,610	2,209,813
Add: Depreciation	503,814	495,708	530,874	508,464	567,265	601,643	640,577	633,279	665,400	651,685	671,283	712,734	705,117
Add: Amortization	23,184	25,651	33,928	29,525	30,353	31,054	31,392	32,002	35,199	34,793	33,791	31,951	33,855
Add: Interest Expenses	12,174	15,582	33,798	52,271	24,852	59,635	23,102	31,637	76,147	71,710	72,218	83,801	61,084
Add: Income Tax Expenses	289,605	149,638	254,859	229,525	371,429	255,219	438,205	439,388	500,518	455,007	575,585	271,387	636,621
EBITDA	2,120,390	1,220,105	2,125,684	1,967,675	2,741,585	1,823,075	2,891,978	3,031,761	3,406,549	2,878,016	3,883,090	3,449,483	3,647,210
Add: Share-based Compensation Expense	-	248,027	-	-	-	178,980	-	-	-	254,976	-	-	_
Add: Impairment of the investments	-	_	_	-	-	-	-	26,328	_	-	-	_	_
Less: Gain on Deemed Disposal of Equity Method Investments	-1,086	-	-	-	-2,357	-	-	-60,515	-9,083	-	764	-10,838	4,589
Unrealized gain from investment in equity investee	-	-	_	-	-	-	-	-	_	-	-	-	_
Adjusted EBITDA	2,119,304	1,468,132	2,125,684	1,967,675	2,739,228	2,002,055	2,891,978	2,997,574	3,397,466	3,132,992	3,883,854	3,438,645	3,651,799
Adjusted EBITDA margin	25.67%	22.68%	29.02%	26.62%	29.72%	25.33%	33.41%	33.51%	34.42%	34.88%	39.87%	37.89%	34.39%
Adjusted Net Income	RMB'000												
Net Income	1,291,613	533,526	1,272,225	1,147,890	1,747,686	875,524	1,758,702	1,895,455	2,129,285	1,664,821	2,530,213	2,349,610	2,209,813
Add: Share-based Compensation Expense	-	248,027	_	-	-	178,980	-	-	-	254,976	-	-	-
Add: Impairment of the investments	-	-	_	-	-	-	-	26,328	-	-	-	-	-
Less: Gain on Deemed Disposal of Equity Method Investments	-1,086	-	-	-	-2,357	-	-	-49,192	-9,083	-	764	-8,866	459
Unrealized gain from investment in equity investee	-	-	_	-	-	-	-	-	-	-	-	-	-
Adjusted Net Income	1,290,527	781,553	1,272,225	1,147,890	1,745,329	1,054,504	1,758,702	1,872,591	2,120,202	1,919,797	2,530,977	2,340,744	2,214,402
Adjusted Net Income Margin	15.63%	12.07%	17.37%	15.53%	18.93%	13.34%	20.3%	20.93%	21.48%	21.37%	25.98%	25.79%	20.85%

Note: Numbers may not add up due to rounding

