

InPost S.A.

FY 2021 Results

March 31, 2022



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1 FY 2021 Key Messages

- 2** ESG Strategy
- 3** Poland
- 4** Mondial Relay
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Our Mission

Leveraging our success with automated lockers in Poland, we **seek to redefine** the consumer experience, economics and sustainability of Europe's e-commerce last mile



Source: Company strategy

out of the box



out
of
the
box



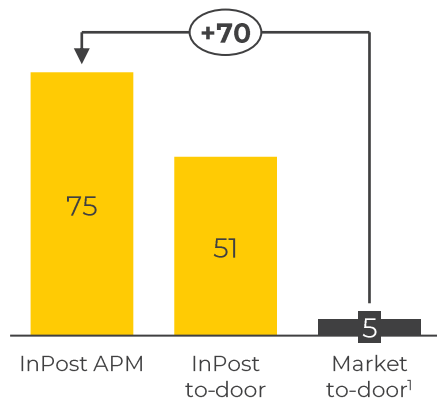


APMs are a more convenient, cheaper and greener way of delivering parcels

Customers, merchants and cities all benefit from APMs

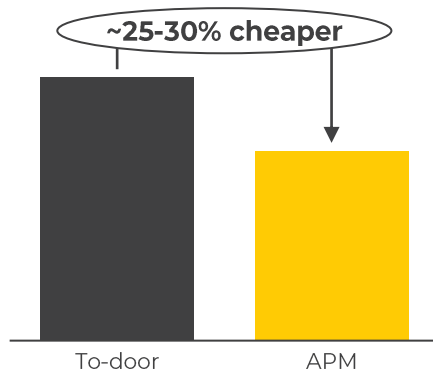
More convenient

Net Promoter Score (NPS)



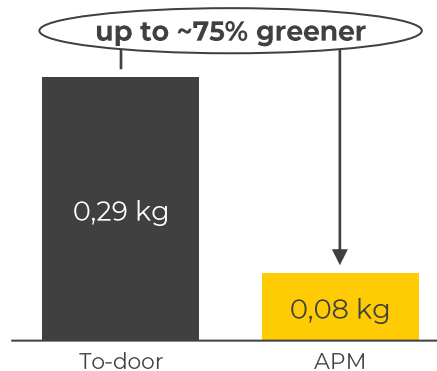
Cheaper

Price²



Greener

Last mile CO₂ emissions in Poland³



¹ Average NPS for DPD, DHL, FedEx, GLS, UPS, Polish Post and Pocztex as of October 2021; ² Difference in average price for the merchant between InPost's APM and to-door delivery; ³ Estimates based on CO₂ calculator co-created with Polish Academy of Sciences and Foundation of Administration and Public Economy. Calculation was based on GHG Methodology and ECOINVENT database, using the ILCD MIDPOINT+(EC-JCR Global) calculation method. Source: Company data, Market reports

The InPost APM flywheel

What we provide:

for merchant

More sales

- ✓ Increased checkout conversion & repeat sales
- ✓ End-users declare APMs motivate them to more frequent shopping¹

Reliability

- ✓ No failed home delivery

Low delivery cost

- ✓ Cheaper than to-door
- ✓ Lower fuel costs than to-door

Sustainability

- ✓ Lower carbon footprint vs. to-door
- ✓ Opportunity to work towards declaring climate neutrality alongside InPost (Scope 3 of SBTi)



and consumer

Convenience and flexibility

- ✓ Customer owns the pick-up time
- ✓ APMs deployed in highly residential areas, hence close to the consumer

Reliability

- ✓ Vast majority of APM parcels delivered next day
- ✓ Lower likelihood of consumer complaint vs. to-door

Ease of use

- ✓ Mobile app
- ✓ Contactless pickup & return
- ✓ Labelless sending and returns

Sustainability

- ✓ Opportunity to consciously select a more sustainable delivery choice
- ✓ Lower congestion due to fewer vehicles on the road vs. to-door

¹. Gemius, E-commerce w Polsce 2021
Source: Company data, Market reports

We realized our key strategic 2021 priorities



Priorities for 2021 which we communicated a year ago...

- 1 Further accelerate the flywheel effect in Poland
- 2 Close transaction and start integration of Mondial Relay
- 3 Continue to scale-up the UK operations



- 4 Leverage Data to enhance consumer experience and operational efficiency



...have all been realized

We realized our key strategic 2021 priorities

1



- **16,445 APMs** (+53% YoY) and **2.4m lockers** (+63% YoY) in Poland at YE'21
- **56% of Polish population within 7 mins walking distance of an APM** (+6 p.p. YoY) at YE'21
- **14.8m APM users** (+16% YoY) and **9.2m mobile app users** (+41% YoY) at YE'21
- **38k integrated merchants** (+27% YoY) at YE'21
- **B2C parcel market share increase to 48%** (+4 p.p. vs. YE'20)

2



- Successfully **closed the transaction on 1 July 2021** and began integration activities
- Deployed **>300 APMs**
- Designed and launched a comprehensive, transformational **Development Plan with >20 strategic projects**

3



- **Deployed 2,016 new APMs** in the UK to reach 3,150 machines (+178% YoY)
- **42% of UK tier 1 cities' population within 7 mins walking distance of an APM** (+28 p.p. YoY) at YE'21
- **+284% growth in UK parcel volumes** vs. FY'20

4



- Implemented **data-driven solutions** that led to
 - ✓ +5 p.p. utilization increase
 - ✓ upgraded APM location scoring model on all markets
 - ✓ significantly decreased operational costs of filling most popular APMs

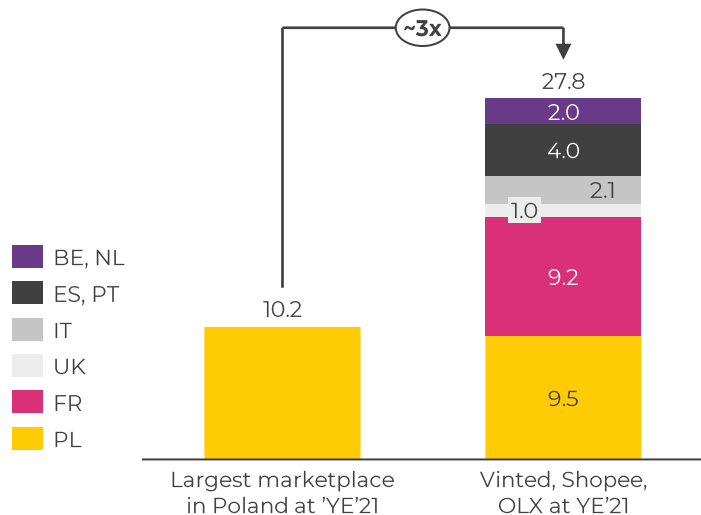


Our European strategy unlocks huge end-customer potential






New long-term framework contracts have an estimated ~3x bigger potential than the largest PL marketplace...

#m estimated monthly active mobile app users



...and there is still huge potential to extent our cooperation with several pan-European merchants

				Other ¹
Vinted	✓	✓	✓	✓
ebay	✓	✓	✓	✓
amazon	✓	✓	✓	✓
AliExpress	✓	✓	✓	✓
INDITEX	✓	✓	✓	✓
SHEIN	✓	✓	✓	✓
H&M	✓	✓	✓	✓

✓ Already cooperating with InPost on this market

✓ Present in this market, but not cooperating with InPost

1. Any of: Belgium, Netherlands, Italy, Spain
Source: Company data, Market reports

FY 2021 Highlights



Financial & Operational



Revenue increase to 4,602.2m PLN
(+82% YoY growth /
+39% YoY growth excl. Mondial Relay)



609m pro-forma parcels delivered (+38% YoY growth /
+40% YoY excl. Mondial Relay /
+46% YoY APM volume only)



Adjusted EBITDA increase to 1,626.4m PLN
(+64% YoY growth /
+48% YoY excl. Mondial Relay)



Polish B2C parcel market share increase to 48%
(+4 p.p. vs. YE'20)



CAPEX spent at 935.6m PLN
(+75% YoY growth) to support
pan-European growth strategy

Consumer & Strategic



2.4m APM lockers in Poland

vs. 0.1m
of all competitors
combined



9.2m active mobile app users in PL and 5.0 rating in App Store

vs. 1.8 rating
in App Store of
DPD Mobile in
Poland



56% population coverage within
7 min walking
distance in PL

vs. 7%
of the main
competitor



Much-loved APM product with NPS of 75

vs. NPS of 5
as average for
competition¹



Closed **Mondial Relay acquisition**
and reached a milestone
of **>3k APMs in the UK**

1. Average NPS for DPD, DHL, FedEx, GLS, UPS, Polish Post and Pocztex as of October 2021
Source: Company data, Market reports

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Our ESG commitment

We amaze people

using the potential of technology
for the good of the planet

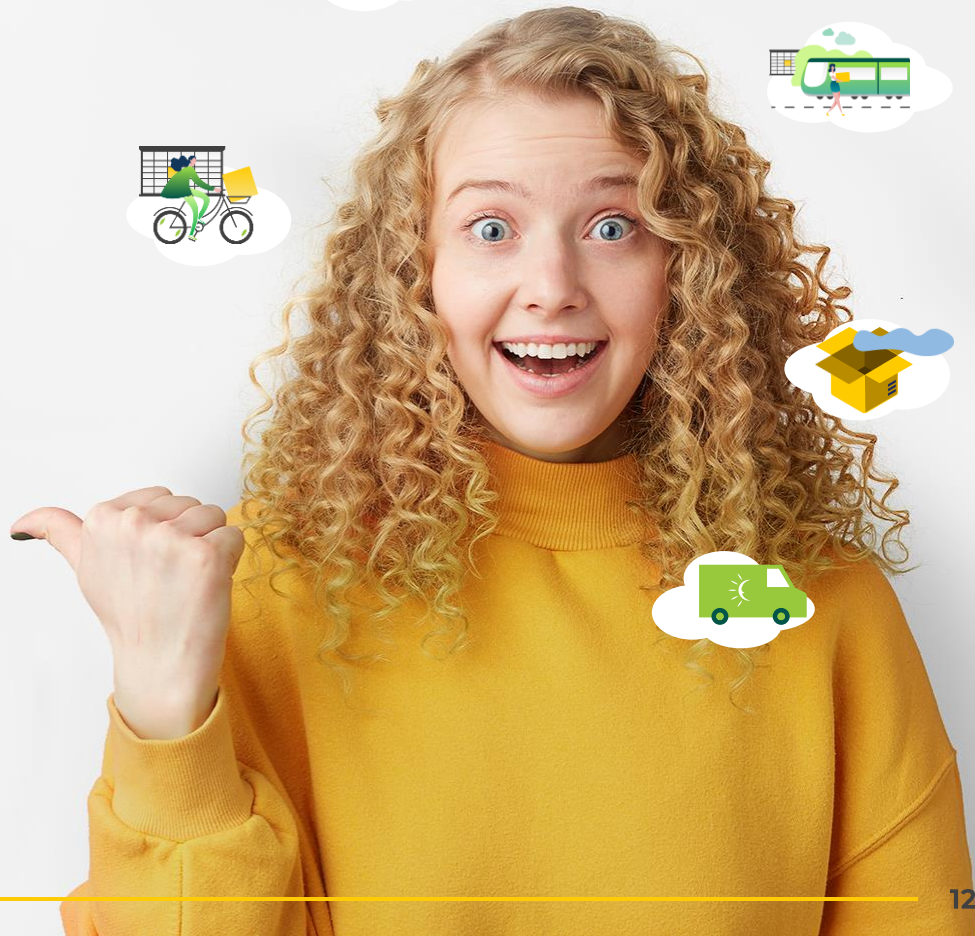
Our ESG strategy is linked to international initiatives
to build a solid foundation for our actions:

- UN Global Compact
- Science Based Targets

We aim to be carbon neutral by 2040 (scope 1, 2, 3) and
our strategy addressess Sustainable Development Goals

Source: InPost ESG Strategy

out of the box



Lockers are innately sustainable and environmentally friendly

Our actions have tangible effects...

InPost efficiency results in

~30%

cheaper delivery for a client

4 bn PLN

added to Polish GDP
in 2006–2020

100_m

short walks to APMs
instead of driving a car
or taking a bus

One APM in Poland
reduces an estimated¹

53 kg

of CO₂ daily!



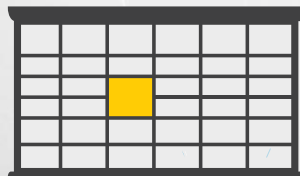
One tree in Poland
absorbs an estimated²

6 kg

of CO₂ annually!



One APM...



~3 thousand trees!



54_m

litres of petrol saved
in 2021 with delivery to
lockers instead of to-door



Up to

75%

lower CO₂ emissions per parcel
(last mile)

1. vs. to-door, assuming 150 parcels delivered to an APM per day; 2. <https://www.cire.pl/artykuly/serwis-informacyjny-cire-24/152208-w-finlandii-zmierzono-ile-co2-pochlania-jedno-drzewo>
Source: InPost ESG Strategy

In 2021 we synthesized our **ESG actions** into a clear strategy with strong, quantitative, long-term commitments

1 Pillars

2 What have we done so far?

3 Our commitments

IN_PLANET



We deliver low-carbon e-commerce



80%
Foil with Blue Angel certificate



- We declare **climate neutrality** until 2025 in Scope 1 & 2 and **until 2040 in the entire supply chain (Scope 3)** in line with SBTi
- By 2024, **100% of packaging in our own operations will come from recycled materials** with possibility to be recycled again

IN_CLIENT



We change the lifestyle of tomorrow

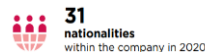


- We set the direction of changes in the industry by implementing at least **2 sustainable consumer solutions a year**
- InPost is **the first choice of customers** (industry leading NPS on all markets)
- We create **community involvement programs reaching 2m beneficiaries**

IN_PEOPLE



We drive our employees and business partners



- The level of commitment of our employees **will not be lower than 50%** (according to the Kincentric methodology)
- We create a diverse and gender equal workplace (**30% of the Management Board and N-1 of the InPost Group are women by 2026**)

Source: InPost ESG Strategy



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Accelerating the flywheel effect in Poland



Source: Company data, Market reports

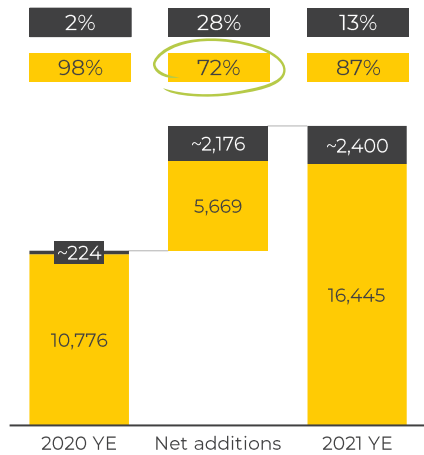


Extending our APM network leadership



APMs

of APMs



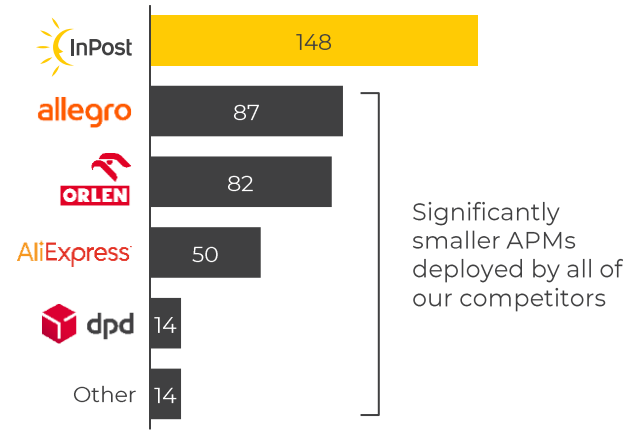
Lockers

#m of lockers (boxes)



Average APM size

of lockers per APMs as of 2021 YE



Competition
 InPost
 # % of total

Source: Company data

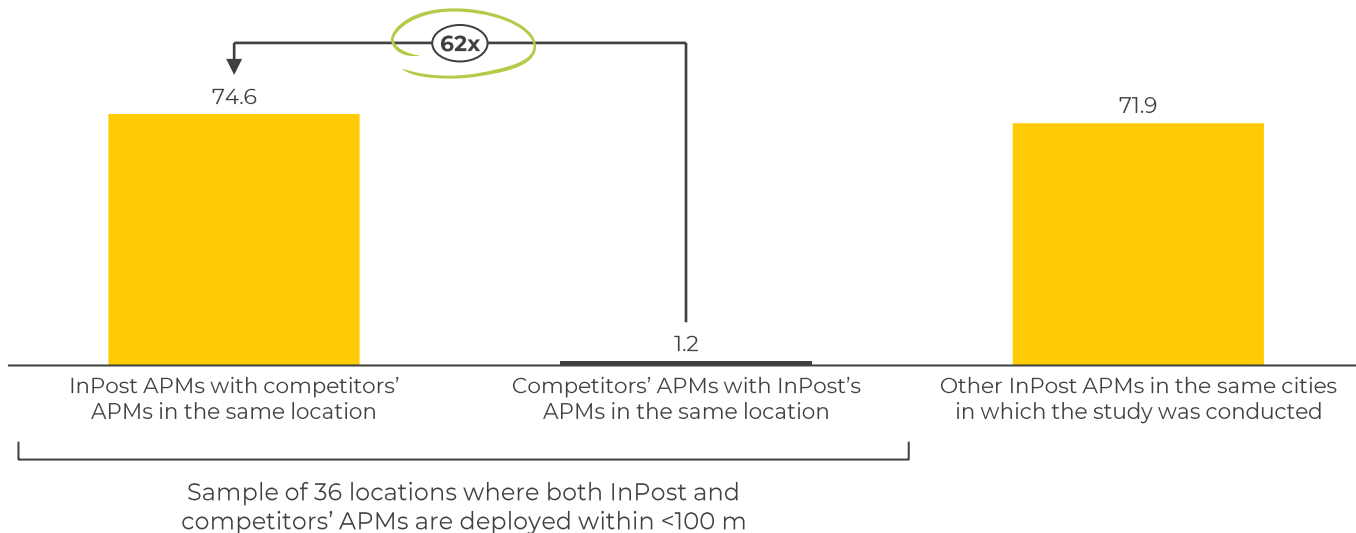


InPost's APMs showing exceptional end-user stickiness



InPost APMs performance unaffected by competitive APMs in the same location

Average number of customer parcel collections per day



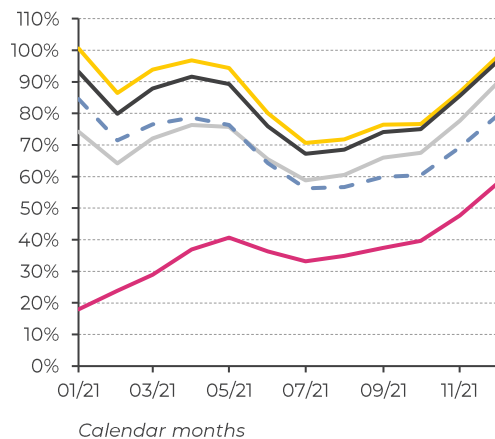
Note: Data based on a study commissioned by InPost with a 3rd party (Minds & Roses), conducted on 14-20 March 2022, aimed at counting customer collections 24/7 at locations where both InPost and either of Allegro's, AliExpress' or DPD's APMs are placed
Source: Company data

Further improvement of APM volume ramp-up and ROI



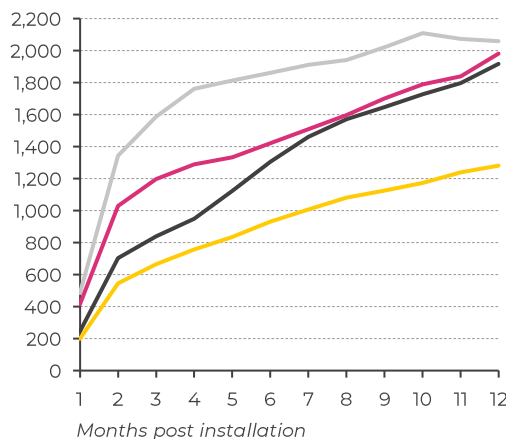
Strong utilization development across all cohorts

Monthly APM utilization as per company definition¹



Ramp-up of the 2021 cohort highest vs. all non-COVID years...

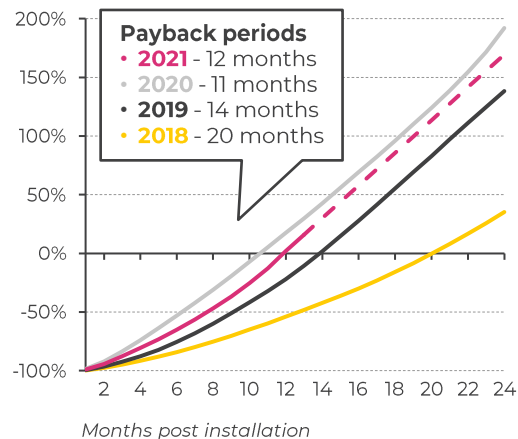
of parcels per APM per month by cohort



...therefore, Return on Investment continues to grow

ROI by cohort

2021 cohort strongest apart from 2020 which was skewed upwards due to COVID



¹ parcels / (# of lockers * # of working days)
Source: Company data



Improved proximity drives increasing consumer usage



2019

2020

2021

APMs

7.2k

10.8k

16.4k

lockers

0.83m

1.5m

2.4m



% population
within 7 mins walk
from InPost APMs

43%

50%

56%

% population within 7
mins walk from main
competitor's APMs

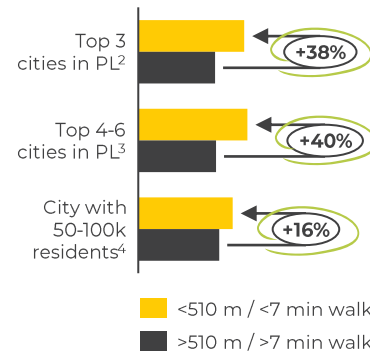
0%

0%

7%

Why density matters and why do we keep investing to increase it?

Average annual number of parcels per user vs. their estimated distance to the nearest APM¹



Closer, more convenient APMs encourage heavier usage

1. Statistics based on company internal data; 2. Warszawa, Krakow, Lodz; 3. Poznan, Wroclaw, Gdansk; 4. Due to large number of small cities, representative sample selected for analysis
Source: Company data

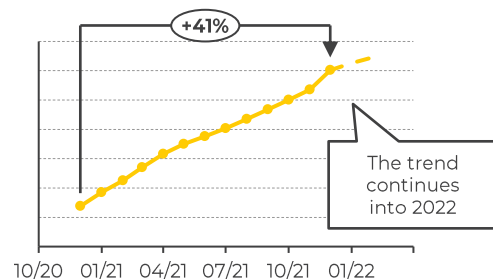


More consumers, more satisfaction, greater usage



We continued strong growth of our mobile app user base...

#m active app users as per company definition¹



New app functionalities in 2021:

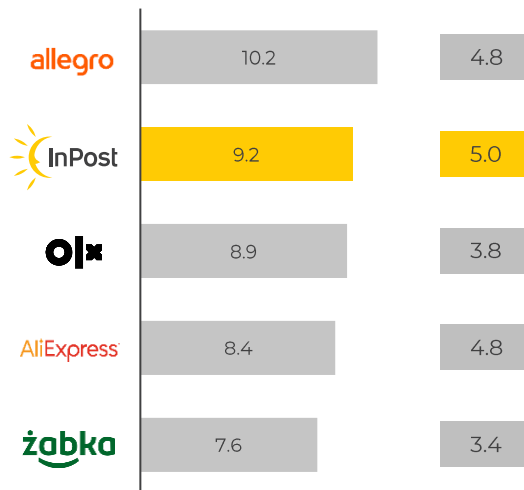
- Pick-up time extension
- Parcel redirection
- Easy Access Zone
- Air quality sensors
- Courier's number



...making it 2nd most popular and top-rated retail app in Poland...

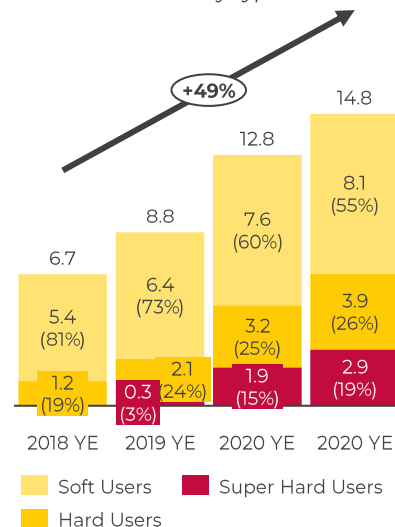
#m of app users at 2021 YE as per external party definition²

Rating in App Store



...hence further driving our hard user base³

#m of APM users by type



1. Company definition of a user more stringent than external definition. Company defines an active user as someone that „downloaded and registered the app and generated at least one event in the last 3 months“; 2. Gemius, Mediapanel, December 2021; 3. Super Hard User – ordered within last 12 months in at least 8 distinct months at least 30 parcels collectively, from at least 6 different sellers and has the mobile app installed; Hard User – ordered parcels within last 12 months in at least 6 distinct months and collectively at least 12 parcels; Soft User – all other; Source: Market reports, Company data

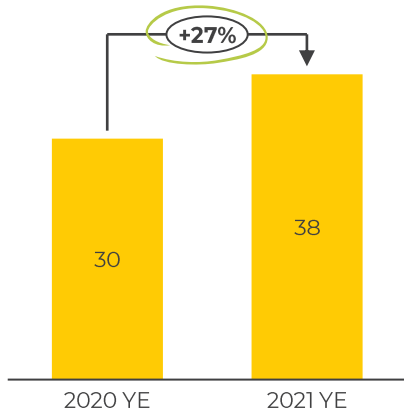




We acquired new merchants and developed existing relationships

We increased our merchant base by 27% in 2021 to 38k e-tailers

#k integrated merchants in Poland



We signed new and developed existing relationships

Key merchants won or developed in 2021



We already cooperate with all key marketplaces in Poland



1. Already a merchant in the past, but introduced InPost APMs in 2021
Source: Company data



Strong development trends on both Allegro and non-Allegro volume



Both sources of key business (Allegro and non-Allegro) strong in 2021



We outperform the market and grow share thanks to non-Allegro merchants



Non-Allegro merchants are key growth contributor

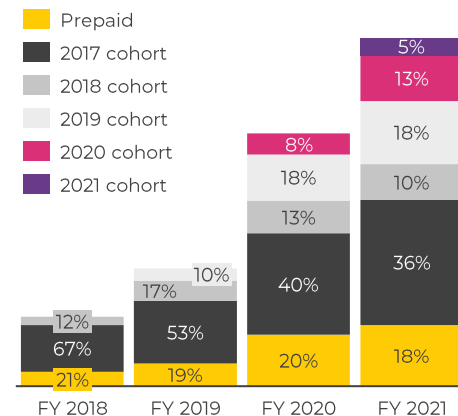


Allegro business is stable with significant base

- **Allegro 32% FY'21 YoY APM volume growth vs. 65% non-Allegro APM**
- **Feb'22 YTD non-Allegro growth rate multiple higher than Allegro**
- **55% of 2021 YoY incremental volume growth comes from non-Allegro channel**
- **Estimated share of Allegro 2021 at c.a. mid-to-high 60% - largely unchanged vs. 2020**

Old cohorts are sticky, while new ones ramp-up quickly

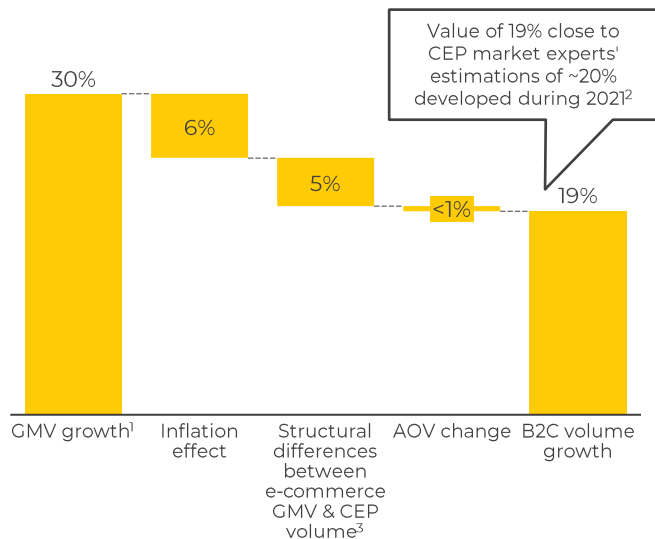
Merchant revenue contribution by vintage cohort



We continue to grow ahead of the market

E-commerce GMV growth differs from the B2C market volume growth

Growth rates '21 vs. '20 (%)



InPost increased its total B2C market share by 4 p.p. in 2021

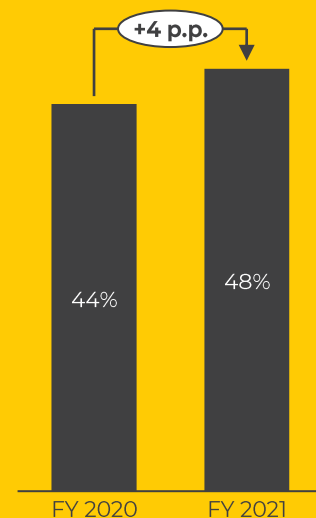
InPost B2C 2021 growth rate in Poland



30%

InPost B2C 2021 growth rate

InPost share in total B2C parcel market in Poland



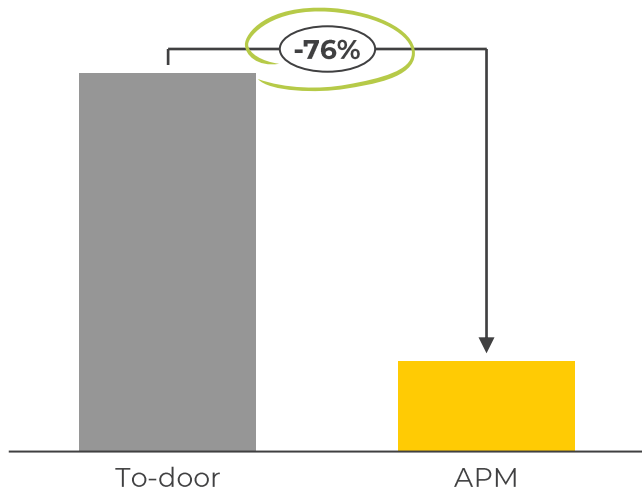
1. Statistics Poland, 2. Reports include: Online retail market in Poland 2021 (PMR), Polish CEP report 2021 (LME), 3. Structural differences include: Non-parcel categories such as: Non-physical goods, fresh food & drinks, cars, motorcycles + pallets, full truck transportation
Source: Company data, Market reports



InPost's inherent competitive advantage becomes even stronger in an inflationary environment

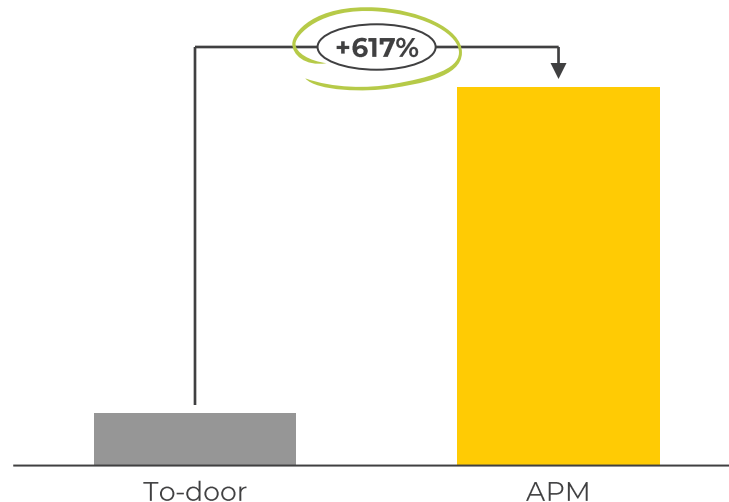
InPost has significantly lower fuel costs per parcel than D2D competitors...

Difference in fuel consumption APM vs. to-door (liters/parcel)



...and we are significantly less impacted by general wage inflation

Difference in courier productivity APM vs. to-door (parcels/courier/day)



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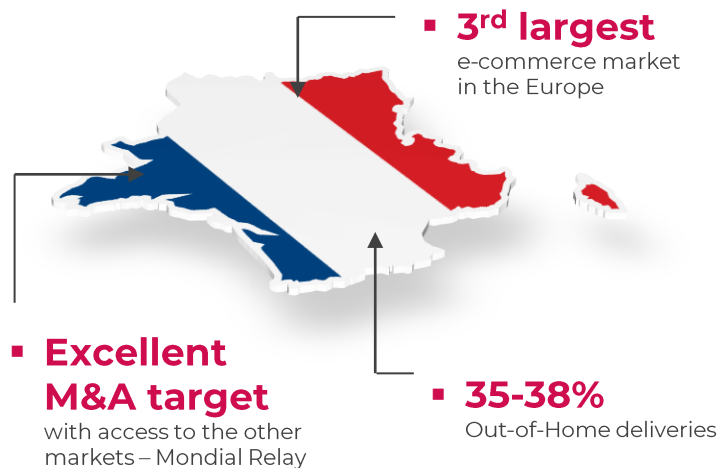
8 Appendix





Acquisition Recap: Mondial Relay provides an excellent platform for international expansion

Strong rationale for international expansion into the French market



Mondial Relay as an excellent platform for introduction of an APM model in France



Strategic M&A target criteria

- ✓ Presence in at least one of the priority markets for the Group
- ✓ Brand recognition and end-user advocacy
- ✓ Existence of a nationwide logistics network
- ✓ At least some experience in operating an out-of-home last mile network
- ✓ Existing e-tailer (merchant) relationships and significant parcel volume
- ✓ Acquisition price allowing to realize significant shareholder value creation



We are already seeing proof points within the flywheel in France



Source: Company data

out of the box



Strong positive signs in France after initial APM deployments



First APMs deployed



300+ APM
deployed

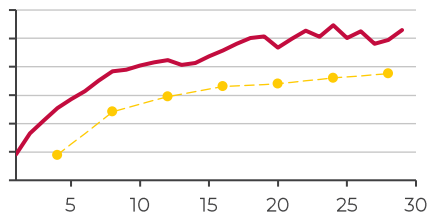
11k+ Total
locations

Surgical APM deployment targeting key under-penetrated French regions, augmenting our existing PUDO estate



Volume ramp-up

of parcels per location per week



Weeks post installation

— APMs in France in 2021

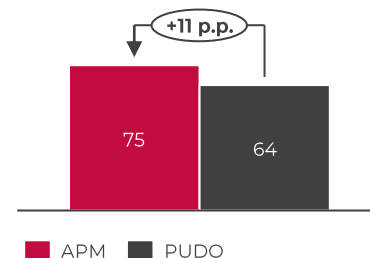
- - APMs in Poland in 2017

APM ramp-up is faster than initial deployments in Poland in 2017, when there was already >2k APMs deployed



NPS

NPS score for APM vs. PUDO with Retailer A



Customers using APMs show a NPS satisfaction higher than for PUDOs driven by easiness to find lockers and pick-up parcels



We are augmenting the existing PUDO network by driving consumer adoption of APMs

24/7 convenience

Lower dwell time

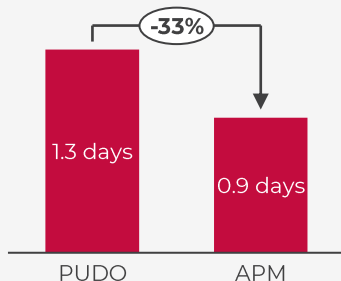
Higher drop factor

More capacity



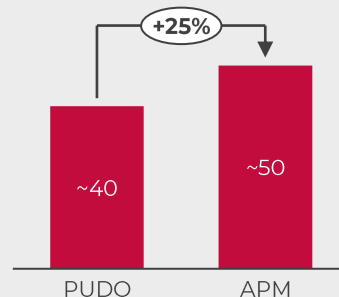
Enhanced customer experience with 24/7 convenience and fast collection & drop-off

Average dwell time of parcel in a locker / PUDO (H2 2021)



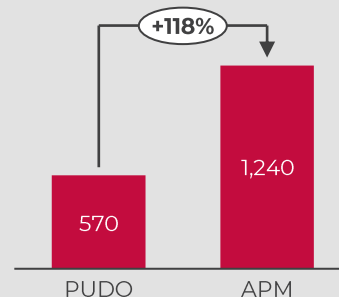
APMs have a lower dwell time than PUDOs, reducing saturation and creating greater capacity

parcels per drop per location



APMs have a higher number of parcels per stop, driving greater logistics efficiency

Parcel capacity per week



With more frequent deliveries and lower dwell times, APMs create higher network capacity

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Turning the flywheel in the UK



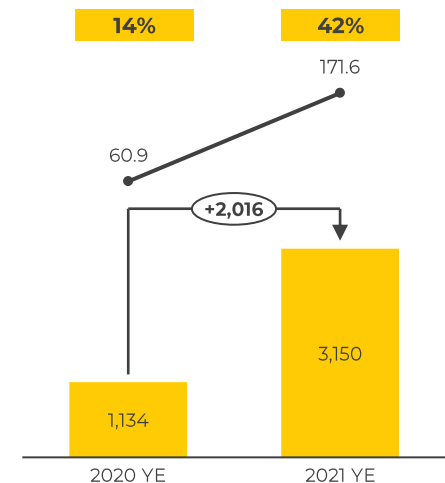
1. London, Manchester, Birmingham
Source: Company data

A major milestone of 3,000 APMs reached in the UK in 2021



Almost tripled APM network size now exceeding 3k APMs...

of APMs in UK and tier 1 city¹ population coverage within 7 min walk from APM

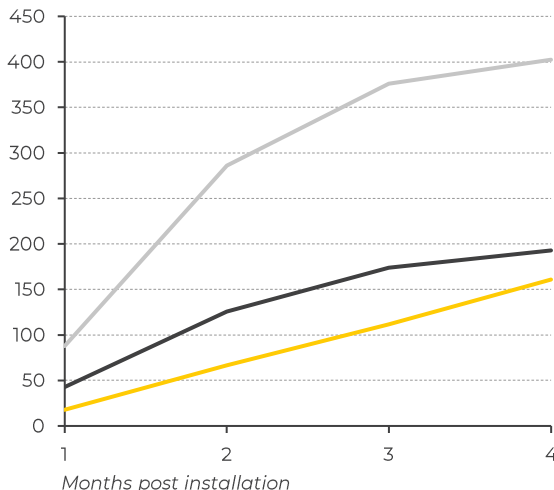


— Lockers (k) ■ APMs # % tier 1 city population coverage within 7 min walking distance

1. London, Manchester, Birmingham
Source: Company data

...with improved locations driving significantly quicker ramp-up...

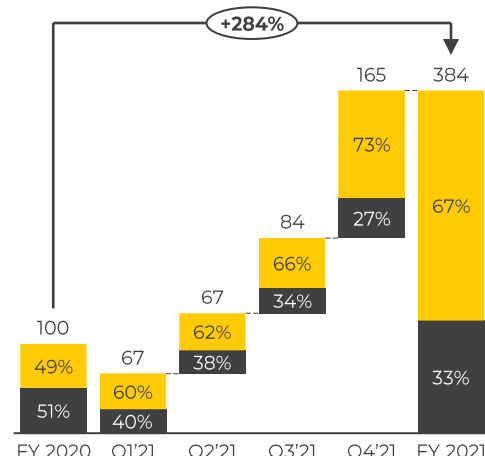
of parcels per APM per month by cohort (2020, 2021, and Supermarkets from September 2021)



— 2020 cohort
— 2021 cohort
— Supermarket cohort since Sep '21

...and encouraging organic InPost volume growth

Volume growth FY 2021 vs. FY 2020 (indexed)



■ InPost ■ Rental



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Delivering key IPO metrics of revenue growth and EBITDA margin

Poland

	Post IPO March'21 Guidance	2021 Actual	
Number of APMs	14,500-15,500	16,445	✓
APM parcel volume growth	45-50%	43.5%	
To-door parcel volume growth	25-30%	14.9%	
APM revenue growth	40-45%	44.6%	✓
To-door revenue growth	25-30%	15.2%	
Adjusted EBITDA margin	43-45%	46.1%	✓
Capex (PLNm)	600-625	714.4	

Strong financial performance despite tightening market conditions – growing above market and improving financial profile

Source: Company data

International (pro-forma)

	Post IPO March'21 Guidance	2021 Actual	
Number of APMs	2,000-3,000	3,922	✓
Parcel volume (millions)	180-195	184.3	✓
Total revenue (PLNm)	2,260-2,380	2,344	✓
Adjusted EBITDA margin	Low teens	12.1%	
Capex (PLNm)	250-320	221.2	✓

Summary of FY 2021 financial performance

PLN million, unless otherwise stated

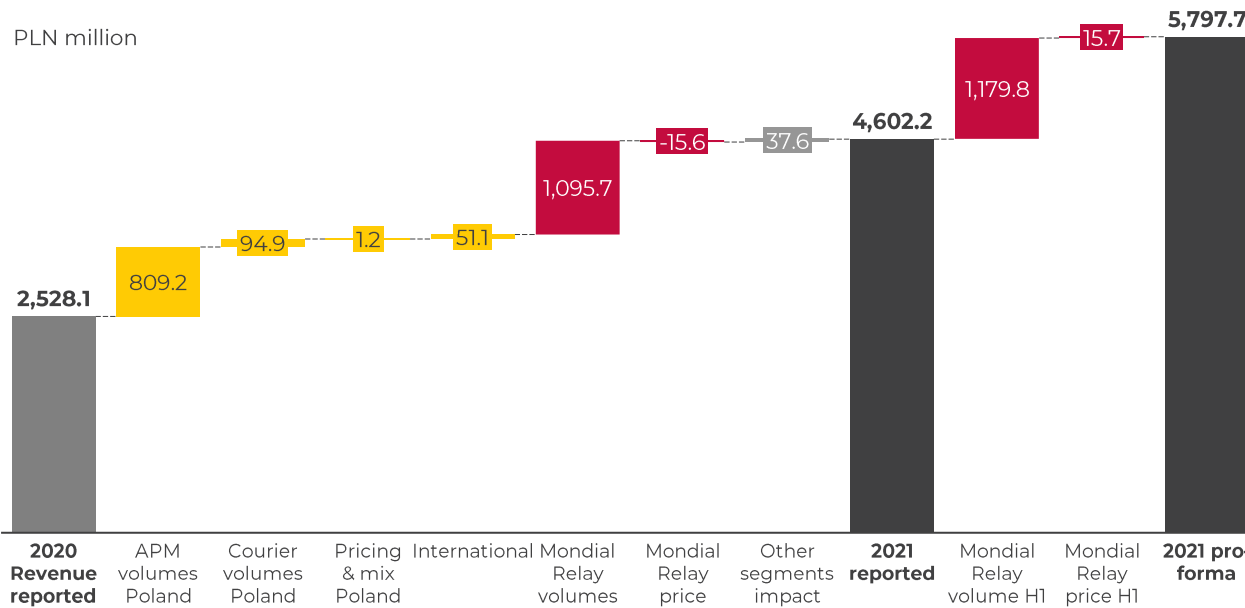
	InPost (Group reported)		
	FY 2021	FY 2020 ¹	YoY
Revenue	4,602.2	2,528.1	82%
of which Poland	3,453.4	2,510.4	38%
of which MR	1,080.0	-	n.m.
of which International	68.8	17.7	289%
Operating EBITDA	1,436.1	983.6	46%
Margin	31.2%	38.9%	(770bps)
Non-recurring items	190.3	10.1	
Adjusted EBITDA	1,626.4	993.7	64%
Margin	35.3%	39.3%	(400bps)
of which Poland	1,592.2	1,037.8	53%
of which MR	154.7	-	n.m.
of which International	(120.5)	(44.1)	n.m.
Capex	935.6	536.5	75%
% of revenue	20%	21%	(100bps)
Net Leverage	3.3×	2.4×	

InPost (Like for Like)		
FY 2021	FY 2020 ¹	YoY
3,522.1	2,528.1	39%
3,453.4	2,510.4	38%
-	-	n.m.
68.8	17.7	289%
1,357.7	983.6	38%
38.5%	38.9%	(40bps)
113.9	10.1	
1,471.6	993.7	48%
41.8%	39.3%	230bps
1,592.2	1,037.8	53%
-	-	n.m.
(120.5)	(44.1)	n.m.
860.5	536.5	60%
24%	21%	300bps
3.6×	2.4×	

Notes: 1. The presented results are those of Integer.pl, a wholly-owned subsidiary of InPost S.A, which encompasses all of the operating entities of the InPost group in Poland and other geographies, due to the reorganisation described in the Company's prospectus, dated 20 January 2021; Source: Company data

Group Revenue Bridge

APM volumes in Poland still key driver of growth with Mondial Relay accounting for 23% of reported Revenue



- APM volumes in Poland key driver of top line growth
- Mondial Relay contributed 23% to reported Revenue driving 43% growth
- Mondial Relay share of Group pro-forma revenue at 39%
- Other segments include sales & maintenance of APM software & hardware for legacy international clients and Fulfilment

Source: Company data

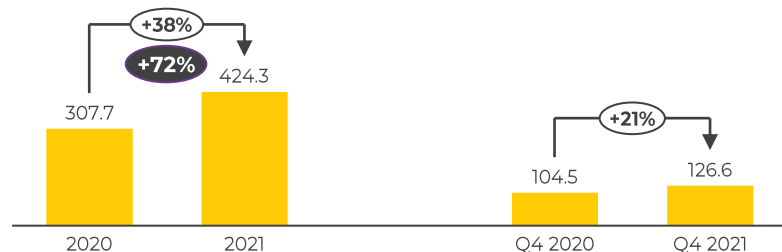


Poland: FY 2021 and Q4 2021 operational & financial highlights

Strong performance in 2021, with continued Adjusted EBITDA margin expansion in Q4

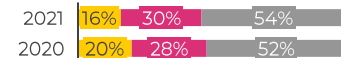
Parcel volume [million]

x 2Y CAGR



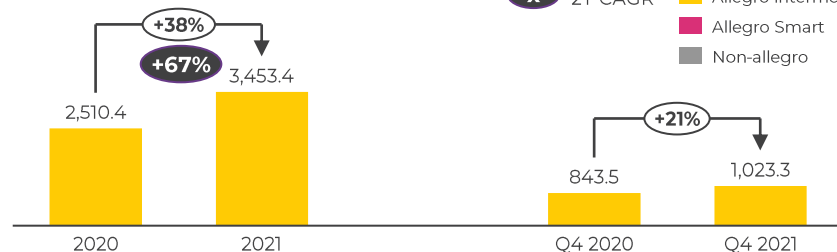
Revenue [PLN million]

Share of Allegro revenue [%] FY 2021



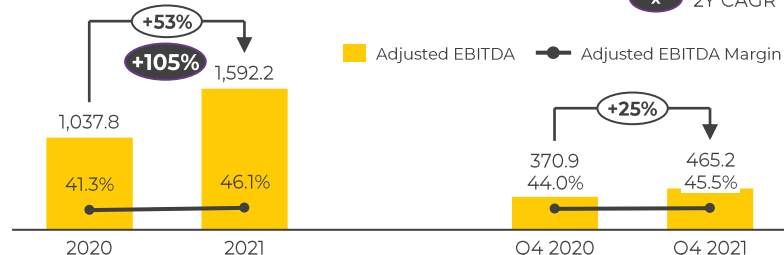
x 2Y CAGR

- Allegro intermediated
- Allegro Smart
- Non-allegro



Adjusted EBITDA and Margin [PLN million or %]

x 2Y CAGR



FY 2021 highlights

- 38% YoY revenue growth, with APM revenue up by 45% driven by continued strong volume growth in the APM segment reflecting stable pricing and positive mix changes
- Adjusted EBITDA margin of 46.1%, increased by 480 basis points YoY, supported by SG&A economies of scale

Q4 2021 highlights

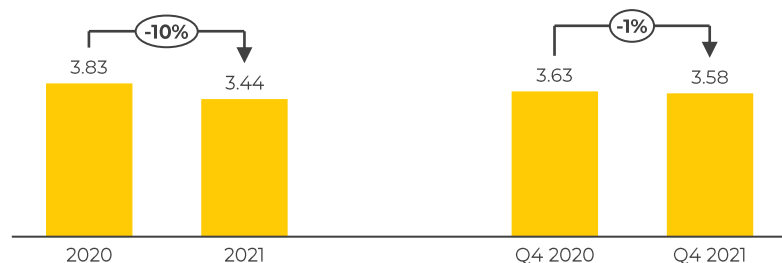
- 21% YoY revenue growth with APM revenue up 26%, driven by strong above-market volume growth in the APM segment
- Adjusted EBITDA margin of 45.5%, increased by 150 basis points YoY reflecting continued productivity improvements and SG&A economies of scale



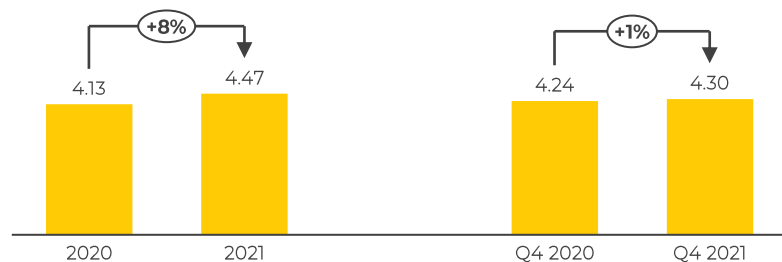
Poland: FY 2021 and Q4 2021 gross margin performance

470 basis point of Gross Margin expansion in FY 2021, driven by significant productivity gains and scale benefits

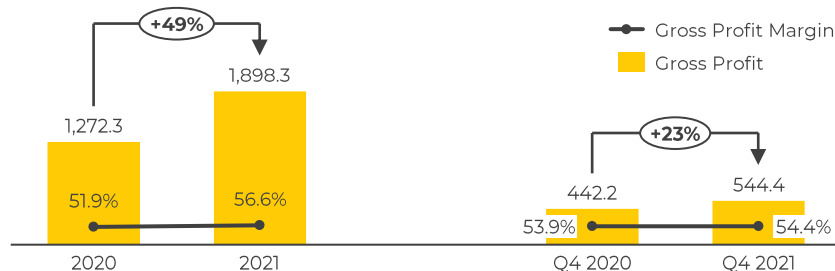
Direct cost per parcel¹ [PLN]



Gross Profit per Parcel¹ [PLN]



Gross Profit and Gross Profit Margin¹ [PLN million or %]



FY 2021 highlights

- **49% increase of Gross Profit**, driven by volume growth and network scale & density
- **Gross Margin of 56.6%** increased by 470 basis points YoY
- **Margin expansion** demonstrating continued productivity improvements and scale benefits

Q4 2021 highlights

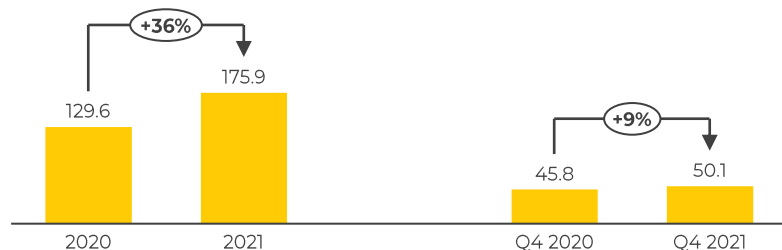
- **Gross Margin of 54.4%**, increased by 50 basis points YoY despite higher cost base of expanded depot network and sorting infrastructure as part of our long-term expansion programme

Note: 1. APM and To-Door segments in Poland only
Source: Company data

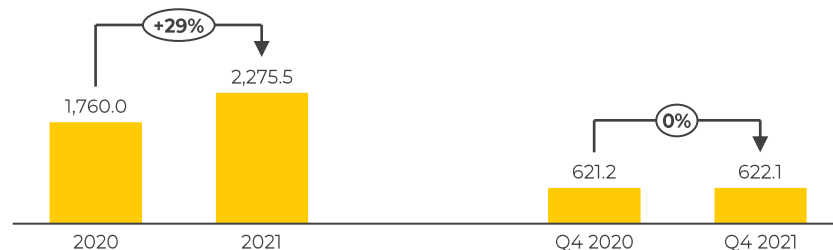
Mondial Relay: FY 2021 & Q4 2021 operational & financial highlights

Strong FY 2021 performance with 38% YoY² increase in Adj. EBITDA and 110 bps margin expansion with Q4 showing normalisation of growth and profitability

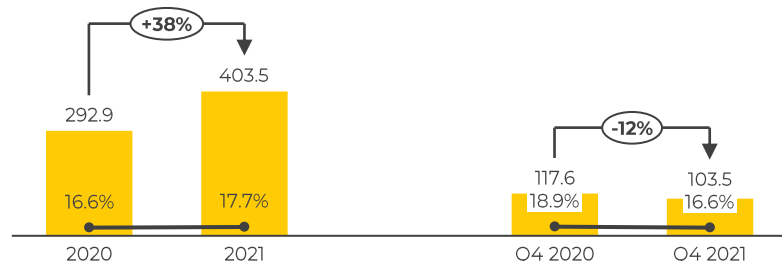
Parcel volume² [million]



Revenue^{1,2} [PLN million]



Adjusted EBITDA & Margin² [PLN million or %]



FY 2021 highlights

- **29% YoY revenue growth**, driven by +36% increase in parcel volume and negative price and volume mix
- **~110 bps YoY Adjusted EBITDA margin expansion**, primarily driven by excess H1 utilisation of the PUDO points driven by COVID lockdowns in France

Q4 2021 highlights

- **Revenue flat**, driven by +9% increase in parcel volume and price effect of the revised Vinted contract terms
- **~230 bps YoY Adjusted EBITDA margin contraction**, driven by normalisation of PUDO utilisation levels, pricing and initial start-up costs of the APM network rollout

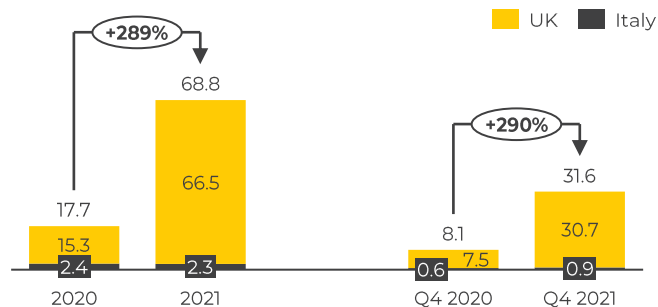
Note: 1. Revenue and Other Operating Income; 2. Data for the full year 2021
Source: Company data



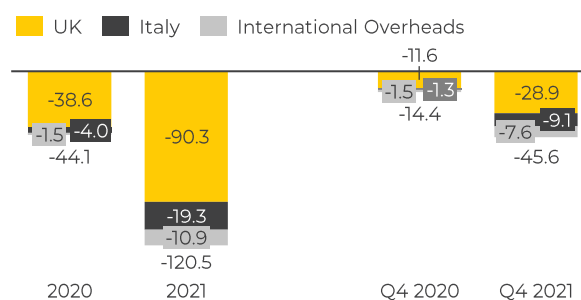
International: FY 2021 and Q4 2021 financial highlights

Continued acceleration of growth driven by network expansion; losses increase driven by heavy network investment and still negative unit economics

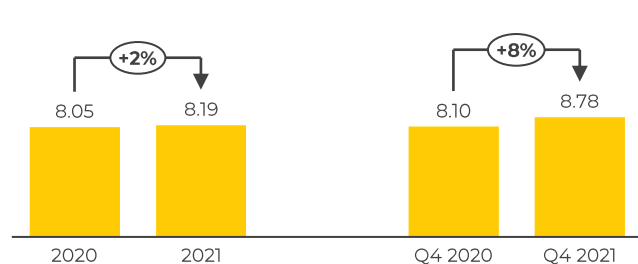
Revenue¹ [PLN million]



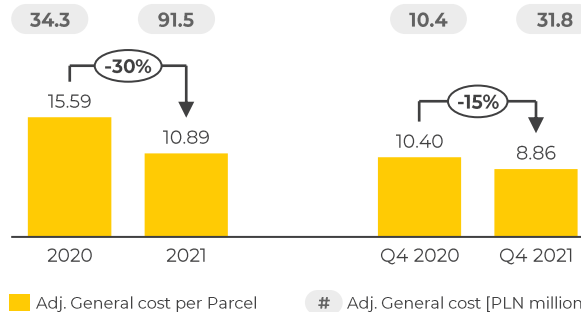
Adjusted EBITDA [PLN million]



Revenue per Parcel [PLN]



Adjusted General costs per Parcel [PLN]



Note: 1. Revenue and Other Operating Income
Source: Company data

FY 2021 highlights

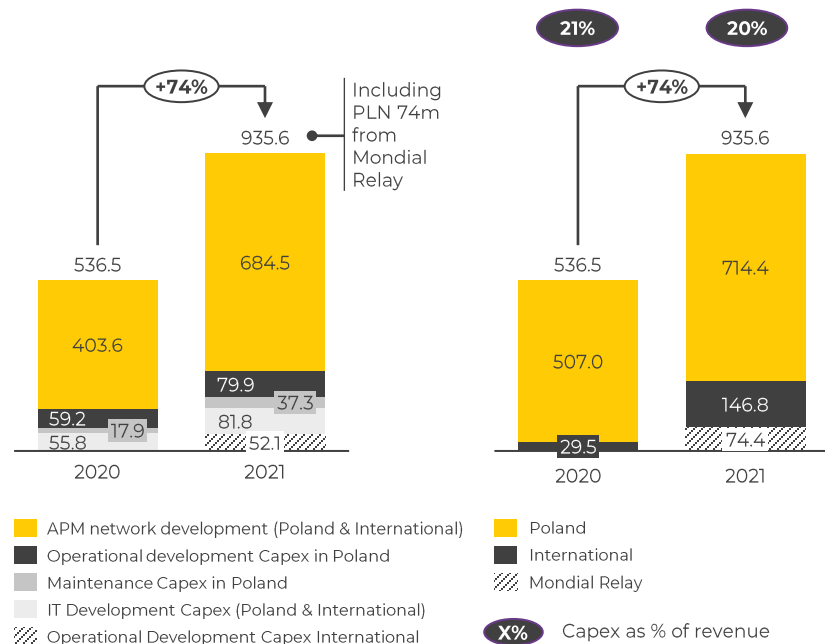
- **289% YoY revenue growth**, driven by strong parcel volume growth and higher revenue per parcel driven by mix changes
- **Adjusted EBITDA loss of PLN 120.5 million**, driven by increased investments in APM expansion operations, as well as localized business functions and personnel. This was partially offset by lower adjusted general costs per parcel

Q4 2021 highlights

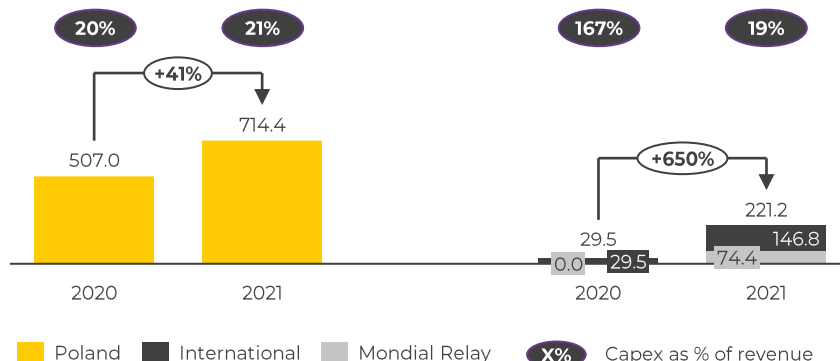
- **290% YoY revenue growth** reflecting accelerated growth from new APM cohorts and improved pricing driven by mix
- **Adjusted EBITDA loss of PLN 45.6 million**, driven by increase in International overheads to support UK, IT and pan-European strategic account management

Capital Expenditure: Investing to support long-term growth

Group Capex split [PLN million]



Capex intensity by geography [PLN million]



- **74% increase in Capex** to support acceleration in APM network deployments in Poland and the UK, as well as continued investments in logistics network capacity and automation in Poland to support long-term growth and drive middle mile cost improvements
- **Group Capex intensity dropped marginally by 1 p.p. to 20% of sales** for FY 2021 (versus 21% in 2020) with Poland capex intensity up to 21% and International reducing significantly despite biggest 1Y step up in APM network size

EBITDA to Net Profit progression

PLN million, unless otherwise stated

	2021	2020	2021 vs. 2020	% change
Adjusted EBITDA	1,626.4	993.7	632.7	+64%
Margin %	35.3%	39.3%	(400 bps)	
Share-based compensation [MIP valuation]	1 (80.0)	(10.1)	(69.9)	+692%
LTIP valuation	2 (12.5)	0.0	(12.5)	nm.
IPO Costs	(21.9)	0.0	(21.9)	nm.
Mondial Relay acquisition and restructuring costs	(75.9)	0.0	(75.9)	nm.
Operating EBITDA	1,436.1	983.6	452.5	+46%
Margin %	31.2%	38.9%	(770 bps)	
IFRS16 RoU amortisation	(317.4)	(196.2)	(121.2)	62%
Other intangibles amortisation	(77.1)	(26.0)	(51.1)	197%
PPE depreciation	(215.2)	(133.9)	(81.3)	61%
EBIT	826.4	627.5	198.9	+32%
Margin %	18.0%	24.8%	(680 bps)	
Net financial cost	3 (113.6)	(164.4)	50.8	-31%
Income tax	(221.5)	(111.6)	(109.9)	+86%
Net profit	491.3	351.5	139.8	+40%
Margin %	10.7%	13.9%	(320 bps)	

1 Main adjustment item of share based compensation is phantom share programme that under certain conditions will vest and will be cash settled by Advent

As such, the programme is different to most share based compensation programmes recognised under IFRS2 in public Companies as there is **no resulting capital dilution** via new share issues and no resulting cash outflows to the Company

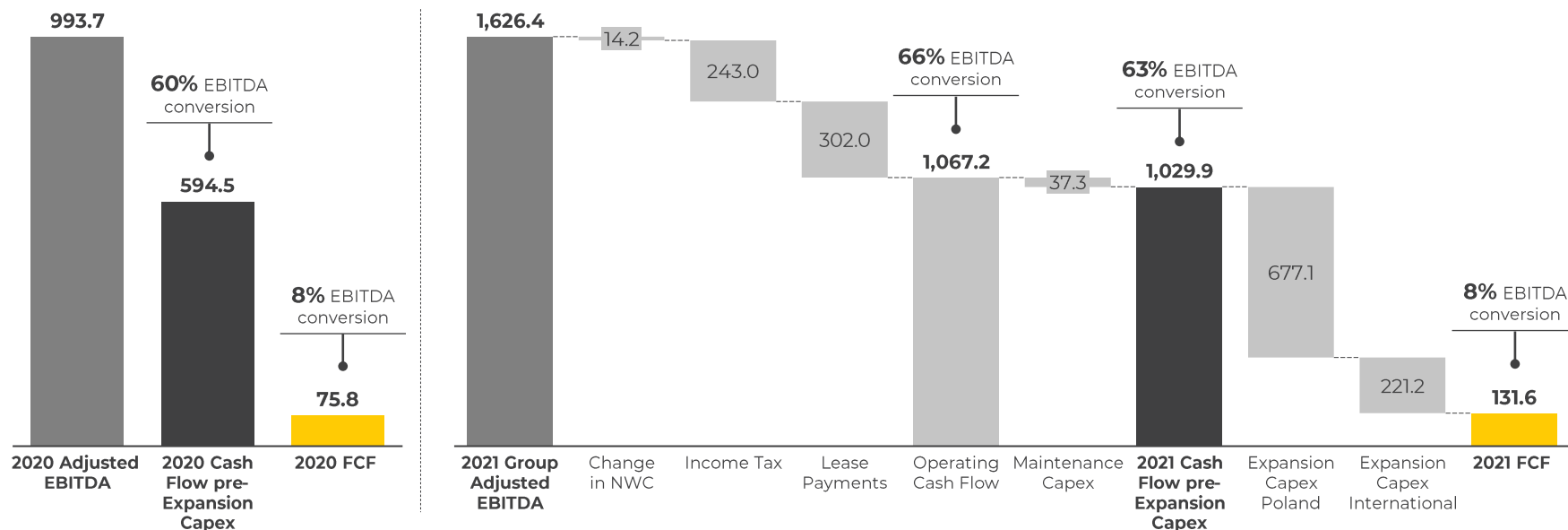
2 Program settled via Company stock options issue

3 Net interest cost excl. FX translations of PLN 123 million, up by 67% vs. FY 2020

Source: Company data

Free Cash Flow +73%

Free Cash conversion stable at 8% while pre-Expansion Capex conversion up by 3 p.p. to 63%
[PLN milion]



Source: Company data

Net Debt and Leverage

Mondial Relay acquisition debt and IFRS16 liabilities drive step up in gross debt

PLN million, unless otherwise stated	2021	2020 pro-forma ¹	2021 vs. 2020	% change
(+) Gross debt	5,933.0	2,631.2	3,301.8	125%
Borrowings & financial instruments at amortised cost	4,740.2	2,094.5	2,645.7 1	126%
IFRS16 lease liabilities	1,033.7	427.0	606.7 2	142%
Other	159.1	109.7	49.4	45%
(-) Cash	(493.2)	(144.2)	349.0	242%
Net debt	5,439.8	2,487.0	2,952.8	119%
Adjusted EBITDA	1,626.4	993.7	632.7	64%
Leverage (Actual)	3.3×	2.5×		
Adjusted for FY effect of MR acquisition:				
Adjusted EBITDA pro forma ^{1,2}	1,875.2	1,286.6	588.6	46%
Leverage (Proforma EBITDA)^{1,2}	2.9×	1.9×		

Pro-forma debt as at 31 Dec 2020 includes approx. PLN 1.3 bn of unconsolidated third party financing provided at parent company level, subsequently refinanced at IPO as part of the pre-IPO reorganisation as disclosed in the Company IPO Prospectus - pls see footnote

- 1** Increase in borrowings increase driven by PLN 2.3 bn of Mondial Relay acquisition debt accounting for c.a. 70% of gross debt step-up
- 2** IFRS16 lease liabilities accounting for 18% of gross debt increase; organic growth of IFRS16 liabilities excluding Mondial Relay was 72%

As of 31 Dec 2021, the Company had PLN 699 million of unutilised credit facilities providing total available liquidity of PLN 1.2 bn

Note: 1. Pro-forma financial information is based on the consolidated financial information of InPost S.A. and Integer.pl adjusted by the effect of "Reorganisation and Refinancing Transactions" which took place in January 2021 as described in the IPO Prospectus; 2. Proforma EBITDA assuming Mondial Relay was owned for the whole of FY 2021 and FY 2020; Source: Company data

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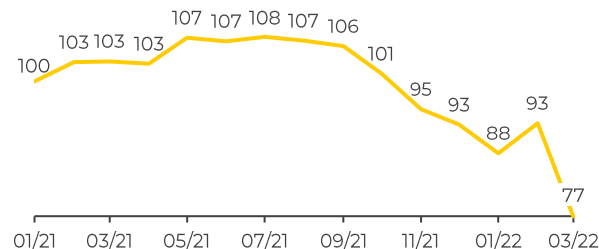
Polish Macro context

FY 2022 macro outlook has become far more challenging

- Current 2022 macroeconomic and market outlook more challenging
- Rising inflation with strong upward trend, higher energy bills impacting disposable income reflected in flagging consumer confidence

Consumer confidence index

(Source: Statistics Poland, indexed to Jan'21)



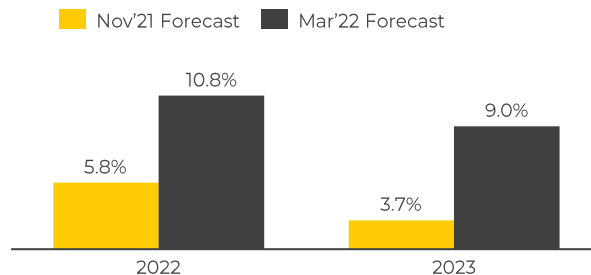
Source: Company data, Market reports

The war in Ukraine significantly increasing uncertainty and driving further macro headwinds

- Inflation to spike vs. previous expectations – Central Bank inflation projections up 2x vs. pre-war forecast (but still viewed optimistic)
- Further food and energy inflation likely to be driven by supply disruptions as the war extends
- Market consensus sees GDP growth forecast to drop by 1.4 p.p. to 3.1%

Central Bank inflation forecast

(Source: Central Bank of Poland)



Envisaged net impact on 2022

- Energy and food inflation to further depress disposable income and consumer confidence
- Weaker PLN driving price increases on imports and further impacting inflation / purchasing power
- Fuel prices putting pressure on margins
- Further supply chain disruptions anticipated
- Expect 2-3m refugees in Poland with public finance and social cost; mostly government support or low income so consumer demand mostly in offline essentials
- Possible positive effect re easing the blue collar labour inflation pressure

Macro and geopolitical context

- High level of uncertainty around impact of Ukrainian war on food and energy price inflation across Europe and impact on consumer demand.
- Fuel price shock and supply disruption risks affecting our cost base albeit we are less vulnerable than traditional to-door model.
- Poland with specific impact on consumer confidence and humanitarian cost of the war given proximity.
- Recurring COVID waves and lockdowns in China as well as transportation disruptions driven by war further impacting supply chains.

Market GMV and volume growth

- Expect dynamic nominal GMV growth to be supported by high inflation; Polish GMV growth of high teens to mid twenties implying high single to low double digit volume growth based on current inflation forecast.

Volume and Revenue growth

- Expect to outperform market growth in all our core geographies and grow market volume share driven by our strategic advantage of convenience and sustainability as well as increased cost advantage for merchants in the context of high inflationary environment.

Adj. EBITDA and EBITDA margin

- Expect pressure on margins driven by fuel prices and labour cost inflation. Given current unpredictability of the Ukrainian war scenarios and lack of visibility of impact on energy and food prices including price shock and serious supply disruptions it is too early to quantify the precise impact on margins in 2022. Yet, with current macro expectations and oil price levels, it is likely that most if not all of our adjusted EBITDA margin gains in Poland for 2021 will be reversed in 2022.
- At the same time we believe that due to structural productivity differences we are better positioned to withstand labour and cost pressures vs. our competition. As pricing adjustments are passed on throughout the sector, this will drive further merchant adoption of our cost effective and sustainable solution.

Capex & APM network expansion

- We will continue to focus on our strategy to consolidate our leadership footprint in building best density and proximity of our APM network in Poland and develop France to deliver best user experience while scaling down planned UK deployment on the back of more prudent balance sheet management in the current volatile environment.

Medium term Outlook

Volume and Revenue growth

- We are confident about our structural cost advantages and better sustainability profile versus alternative delivery models.
- This, combined with our greater convenience and best-in-class consumer experience, should allow us to grow at a faster rate than the structurally growing e-commerce markets in all our core geographies
- We remain confident in our growth potential and expect volumes to grow at mid to high teens CAGR in the mid term.

Profitability

- We remain confident that our digitised, highly automated solution and operational gearing will translate into industry leading margins and best in class returns on invested capital.
- Our initial investment thesis for Mondial Relay still holds and we would expect at least EUR 100-150 million incremental EBITDA in the medium term.

Capex deployment

- Given the opportunity that exists in Poland and France to outgrow the market we will be prioritising our investment in those markets. Over the medium term, we expect Poland to materially reduce capex intensity as we near completion of a high density, high convenience APM network and supporting logistics infrastructure.

Debt levels and Leverage

- Our absolute gross debt levels will continue to grow driven by on-balance sheet lease liabilities arising from increasing scale of our logistics and APM network in Poland and France on the back of our continued capital deployment.
- We expect Net Leverage to gradually reduce to below 2.0x Net Debt/EBITDA in the medium term.

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Summary of Q4 2021 financial performance

PLN million, unless otherwise stated

	InPost (Group reported)		
	Q4 2021	Q4 2020 ¹	YoY
Revenue	1,677.0	851.6	97%
of which Poland	1,023.3	843.5	21%
of which MR	622.1	-	n.m.
of which International	31.6	8.1	290%
Operating EBITDA	474.9	349.5	36%
Margin	28.3%	41.0%	(1270bps)
Non-recurring items	48.2	7.0	
Adjusted EBITDA	523.1	356.5	47%
Margin	31.2%	41.9%	(1070bps)
of which Poland	465.2	370.9	25%
of which MR	103.5	-	n.m.
of which International	(45.6)	(14.4)	n.m.
Capex	321.8	143.5	124%
% of revenue	19%	17%	
Net Leverage	3.3×	2.4×	

InPost (Like for Like)		
Q4 2021	Q4 2020 ¹	YoY
1,054.9	851.6	24%
1,023.3	843.5	21%
-	-	n.m.
31.6	8.1	290%
396.7	349.5	14%
37.6%	41.0%	(340bps)
22.9	7.0	
419.6	356.5	18%
39.8%	41.9%	(210bps)
465.2	370.9	25%
-	-	n.m.
(45.6)	(14.4)	n.m.
276.1	143.5	92%
26%	17%	
3.6×	2.4×	

Notes: 1. The presented results are those of Integer.pl, a wholly-owned subsidiary of InPost S.A, which encompasses all of the operating entities of the InPost group in Poland and other geographies, due to the reorganisation described in the Company's prospectus, dated 20 January 2021; Source: Company data



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