InPost S.A

Q1 2022 Results

May 11, 2022

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agenda

Q1 2022 Key Messages

Business Update

Financials

Appendix

Q1 2022 Key Messages

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

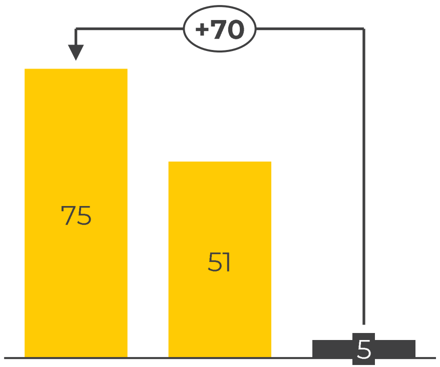
Source: Company strategy

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

Customers, merchants and cities all benefit from APMs

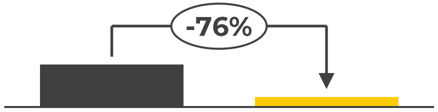
More convenient

Net Promoter Score (NPS)

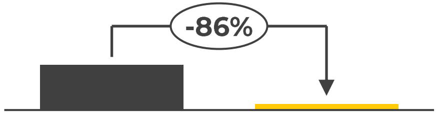


More efficient

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

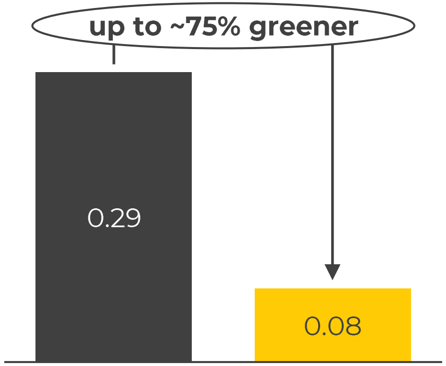


Last-mile labour intensity (couriers required per 1000 parcels)



Greener

Last mile CO_2 emissions in Poland[2]



1. Average NPS for DPD, DHL, FedEx, GLS, UPS, Polish Post and Pocztex as of October 2021; 2. Estimates based on CO_2 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, National Statistics Bureau "Average monthly gross wage and salary in national economy 1950-2021"

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 shopping[1]

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

Q1 2022 Highlights

Financial & Operational

Volume **outperformance of all three core markets**: Poland Q1 up 16% (+51% 2-year volume CAGR), France Q1 up 8% (+27% 2-year volume CAGR of Mondial Relay), & UK +157% YoY volume in Q1)

164.2m parcels delivered in Q1, 68% YoY and 18% on a like-for-like markets basis (excluding Mondial Relay). APM only volume growth up 20% YoY

Reported revenues up 94% YoY to 1,542.1m PLN, up 19% excl. Mondial Relay

Adjusted EBITDA up 23% YoY to 409.1m PLN, unchanged excl. Mondial Relay despite inflationary pressures with Polish EBITDA up 8% YoY

Strong existing moat – competitor APMs show **negligible impact on volumes of InPost's nearby lockers**

Consumer & Strategic

Continued, top-notch **Polish APM NPS of 75**. APM delivery assessed by **84% of consumers as eco-friendly**[1]

Added 0.4m active app users[2] in Poland in Q1 reaching 9.6m with **5.0 rating** in App Store

17,357 APMs in Poland (+6% vs. 2021 YE), **651 APMs in France** (+108% vs. 2021 YE) and **3,583 in the UK** (+14% vs. 2021 YE)

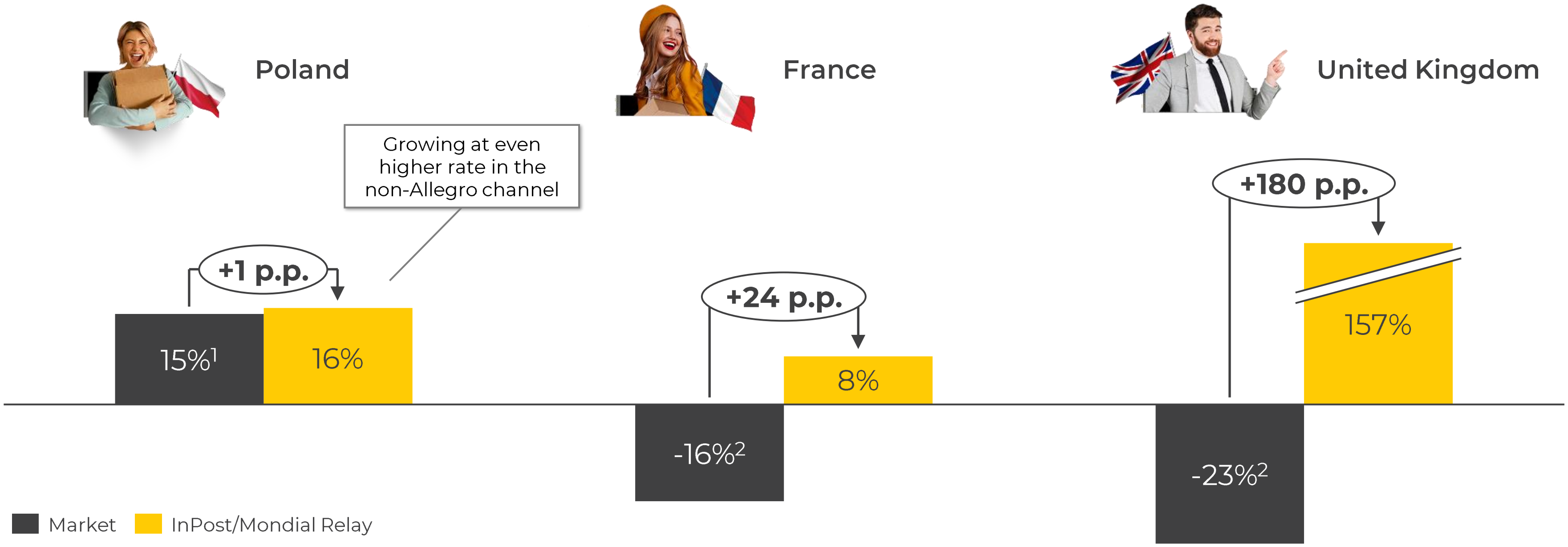
Significant Merchant & Landlord wins. Most notably OLX framework agreement Poland, Sainsbury's locations & launch of Asos in UK

1. Kantar as of April 2022; 2. Gemius, Mediapanel, December 2021 and March 2022
Source: Company data, Market reports

We grew faster than the market across our key geographies

InPost and Market parcel volume growth

InPost and E-commerce volume growth rate Q1 2022 (%, YoY)



1. Company estimate based on Polish Statistics report of 30% YoY GMV growth in Q1 2022; 2. Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends on 26.04.2022
Source: Company data

Support for Ukraine

InPost Group has been fully committed to support victims of the war in Ukraine

TRANSPORT FROM INPOST – we work with the Polish Humanitarian Action in transporting the most needed goods. We have already delivered 6,000 tons of food, medicines and other necessary products

200,000 PACKS FOR UKRAINE WITH CARITAS – we support "Package for Ukraine" campaign organized by Caritas Poland. We declared transport of 200,000 shipments sent by donors to Caritas warehouses

SUPPORT FOR UKRAINIAN EMPLOYEES – we provide shelter for the families of our Ukrainian employees at Uzdrowisko Ustroń. The families receive their own rooms, meals and psychological & medical support

74k pieces of dressings

47k moisturizing wipes

21k diapers

AID PACKAGES FOR UKRAINE – through an InPost Fresh app, one can place an order for an emergency kit prepared by partner e-pharmacy, and InPost will deliver it to Ukrainians in need for free

1.2m

SOCIAL MEDIA TIPS & GUIDE HOW TO HELP UKRAINIANS – we reached 1.2m people with our real time communication on how to support Ukrainians through several initiatives

“COLLECTE FOR UKRAINE” – Mondial Relay opened its transport network, as well as relay points and lockers, to centralize and route donations for Ukrainians

Source: Company data

Business Update

Accelerating the flywheel effect across all our markets

1 Greater convenience

- Deployed **912 APMs**, including nearly **170k lockers** (2x more than competition combined) in Q1 2022
- Operating **largest APMs** (148 lockers on average) on the market
- **651 APMs** in Mondial Relay network (+108% vs. 2021 YE)
- Added **433 APMs** to the UK network in Q1 2022, **totaling 3.6k APMs**

2 Improved customer experience

- **15.3m APMs users** (+13% YoY, +0.5m vs. YE'21), which constitutes 40% of Polish population
- **9.6m active mobile app users**[1] (+0.4m vs. YE'21) and continuous top **5.0 rating**
- **95%** of parcels injected in depots **delivered in D+2** (+1.7 p.p. YoY)
- InPost UK **Trustpilot score** further improved to reach **4.32** (Q1 average) and **4.2** (public)[2]

3 Wider merchant adoption

- Increased **merchant base to 40k** (+2k vs. YE'21)
- New FR merchants wins in Q1 include **Okaidi**, **Little Cigogne, Le Closet, The Bradery, Le Club Leader Price**
- New UK merchants wins in Q1 include **ASOS, Isawitfirst, Evans and Revolve**

4 Scale economies

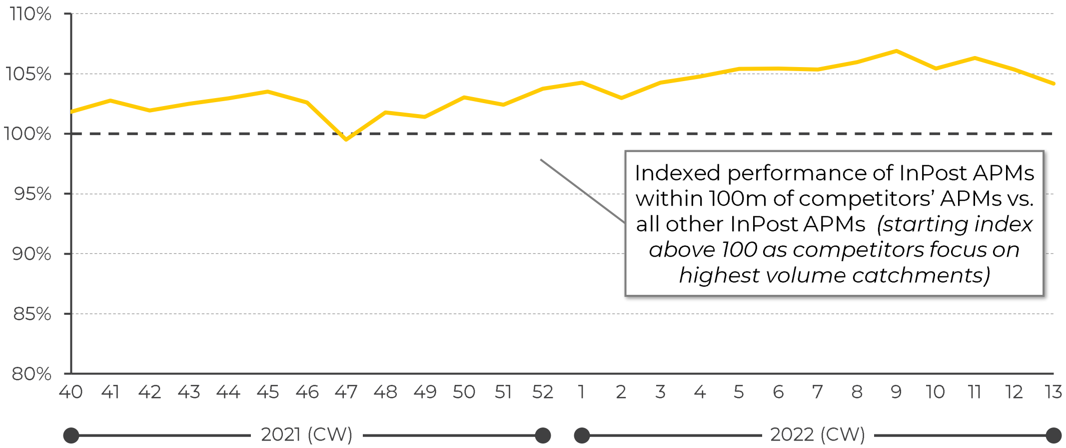
- Q1'22 **volume** reached **112.1m (+16% YoY)**
- Q1'22 **volume** reached **39.6m (+8% YoY)**
- Q1'22 **volume** reached **3.6m (+157% YoY)**

1. Gemius, Mediapanel, March 2022; 2. As of 21 April 2022; the score of 4.34 reported in FY21 Results was an average score for December 2021, while the average for Q4 2021 equaled 4.06 and public score equaled 4.1
Source: Company data, Market reports

InPost Poland: Clear APM resilience despite competition

Lockers with competition nearby are doing… better

KPI = Average weekly parcels delivered to APMs near competitors' APMs[1] / Average weekly parcels delivered to APMs away from competitors' APMs[2]



- **Tracking every InPost APM within 100m of a competitor - relative performance vs. rest of InPost lockers is actually improving!**
- **Trends similar when looking at competition within 500m**

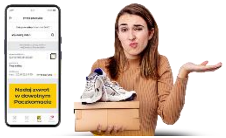
1. APMs within 100m distance from the APM deployed by one or more of the following competitors: Allegro, Swipbox, Aliexpress, Orlen. Sample size between ~200 and ~1000, depending on week;
2. Control group consisting of APMs in the same cities as those near competitors' APMs. Sample size >1000; Source: Company data

InPost Poland: Building even greater consumer engagement and stickiness of InPost APM users

Three new functionalities added to our Mobile app

New app functionalities added in Q1 2022

Quick Returns – creating and tracking quick returns in the App

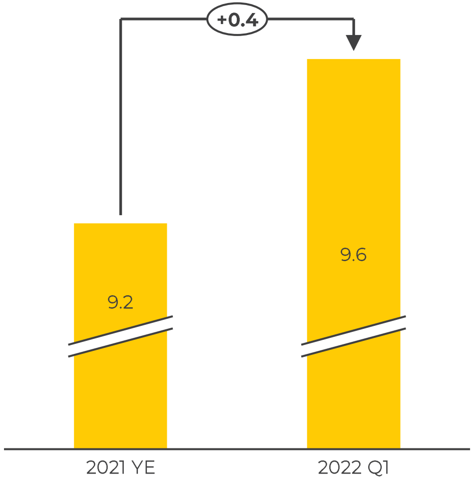


Google Pay – allowing more convenient payments in the InPost app on Android devices

Ukrainian language – added translation in response to large number of refugees

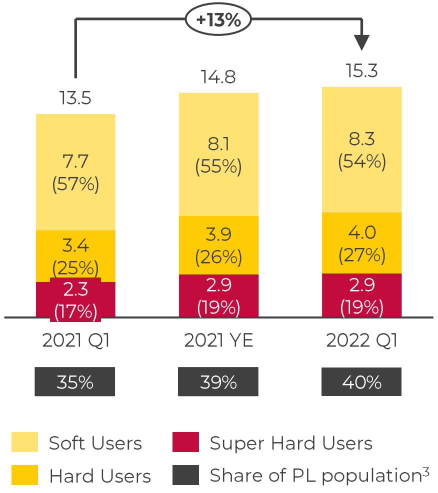
Mobile app user base is continuously growing…

#m active app users as per independent third party definition[1]



…and so is our hard user base[2]

#m of APM users by type



1. Gemius, Mediapanel, December 2021 and March 2022; 2. 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; 3. As per Statistics Poland, 2021, Poland has 38.162m citizens; Source: Market reports, Company data

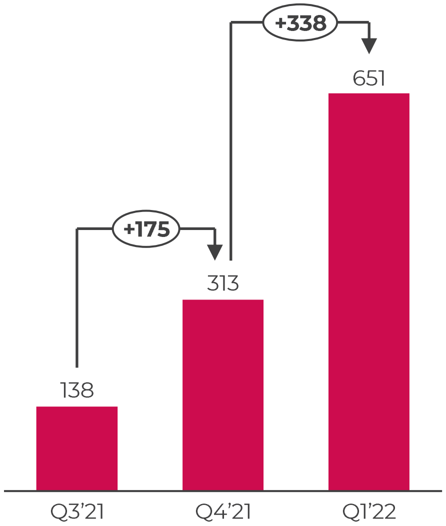
France: Strategic & automation advances

Notable Q1 developments

- **Strength in C2C** drives strong Q1 volume outperformance
- Intensification of the **internal change management** activities related to launch of the **Development Plan**
- Significant progress in the **recruitment of resources across all managerial and specialist levels**
- **Intensification of sales efforts** with existing clients (cross-sell of APMs) and new leads
- Further **knowledge transfer** between countries in InPost Group, especially in Sales and Operations
- Further **expansion of depo network**, to improve delivery times pre D+1 launch

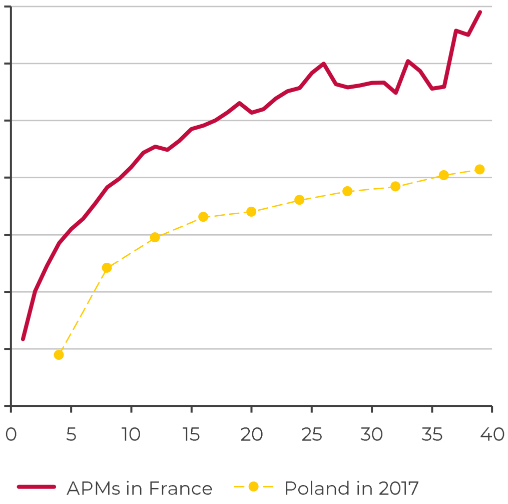
Out of Home automation: Deployment of new machines is accelerating

of APMs



French consumers response to APMs outpacing 2017 Polish cohort

of parcels per location per week



Source: Company data

InPost UK: High-impact, supermarket-focused deployments and merchant wins

Strong landlord and merchant partnerships drive...

Key landlord wins

WH Smith

Sainsbury's

Key merchant wins

asos

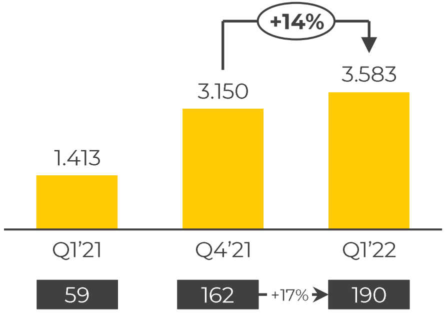
I SAW IT FIRST

EVANS

REVOLVE

...larger APM deployment, especially at attractive sites

of APMs and # of lockers (k)

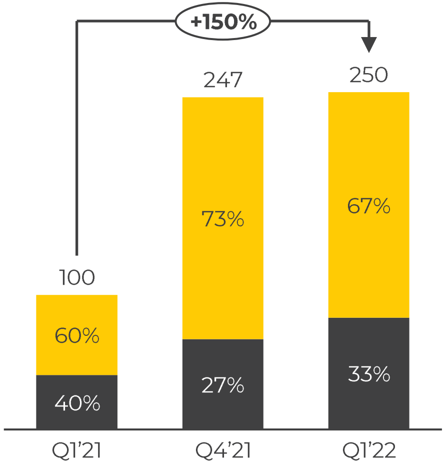


Already **33%** of our APMs are located at **premium large supermarket sites**

APM   # lockers (k)

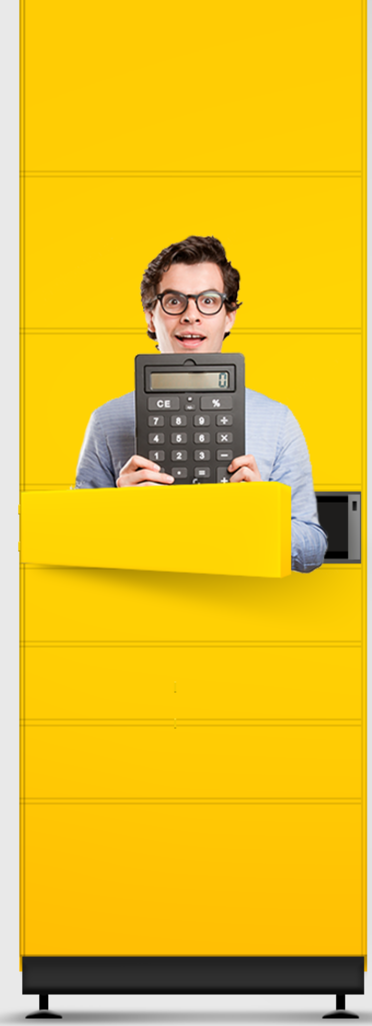
Higher volumes in Q1, than in the Peak Q4

Volume growth Q1 2021 vs. Q1 2022 (indexed)



Source: Company data

Financials



Summary of Q1 2022 financial performance

InPost

PLN million, unless otherwise stated	InPost (Group reported)			InPost (excl. Mondial Relay)		
	Q1 2022	Q1 2021	YoY	Q1 2022	Q1 2021	YoY
Revenue	**1,542.1**	**793.1**	**94%**	**941.2**	**793.1**	**19%**
of which Poland	911.6	782.0	17%	911.6	782.0	17%
of which MR	600.9	0.0	n.m.	0.0	0.0	n.m.
of which International	29.6	11.1	167%	29.6	11.1	167%
Operating EBITDA	**403.3**	**263.2**	**53%**	**328.3**	**263.2**	**25%**
Margin	26.2%	33.2%	(700bps)	34.9%	33.2%	170bps
Non-recurring items	5.8	69.0		3.7	69.0	
Adjusted EBITDA	**409.1**	**332.2**	**23%**	**332.0**	**332.2**	**0%**
Margin	26.5%	41.9%	(1540bps)	35.3%	41.9%	(660bps)
of which Poland	376.6	350.1	8%	376.6	350.1	8%
of which MR	77.1	0.0	n.m.	0.0	0.0	n.m.
of which International	-44.6	-17.9	n.m.	-44.6	-17.9	n.m.
Capex	**308.0**	**158.6**	**94%**	**246.6**	**158.6**	**55%**
% of revenue	20.0%	20.0%	0bps	26.2%	20.0%	620bps
Net Leverage[2]	**3.3x**	**2.0x**				

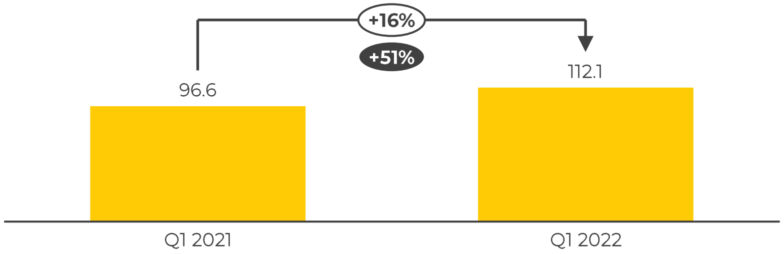
3.1x if including full LTM Mondial Relay Adj. EBITDA

1. Revenue and Other Operating Income 2. Last Twelve Months Net Leverage
Source: Company data

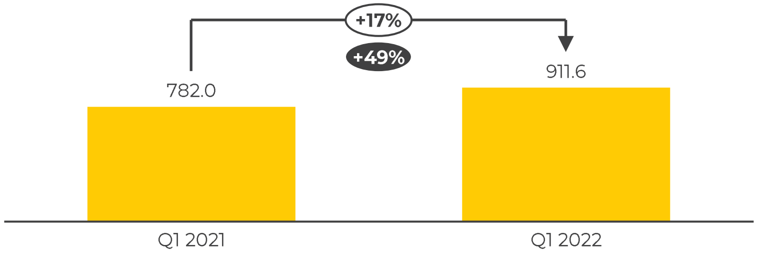
Poland: Q1 2022 operational & financial highlights

Double digit volume and revenue growth in Q1, Adjusted EBITDA up 8%, margin decline driven by labour inflation and negative price mix as well as pricing lag

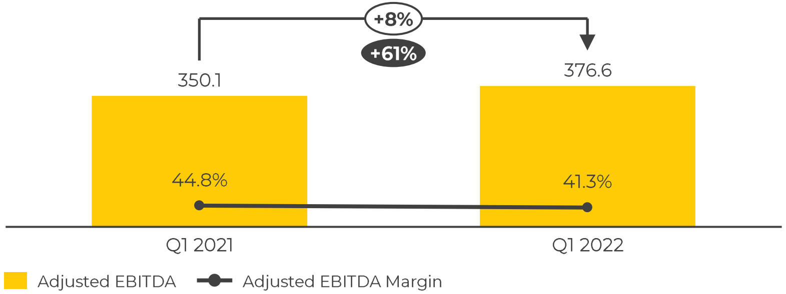
Parcel volume [million]



Revenue[1] [PLN million]



Adjusted EBITDA & Margin [PLN million or %]



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

x 2Y CAGR

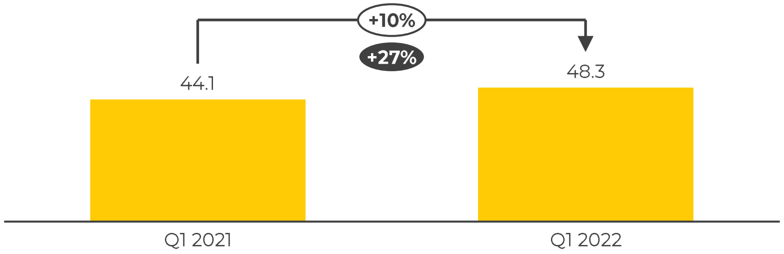
Q1 2022 highlights

- 16% volume growth and 17% APM volume growth outpace estimated 15% growth in Polish e-commerce parcel market
- Adjusted EBITDA up 8% despite fuel cost inflation and lagged impact of price hikes (uncontracted increases on April 1st and May 1st)
- Polish consumer weakness anticipated but Q1 demonstrated resilience to the shock of Russian February 24 attack on Ukraine despite initial 2-week volume dip

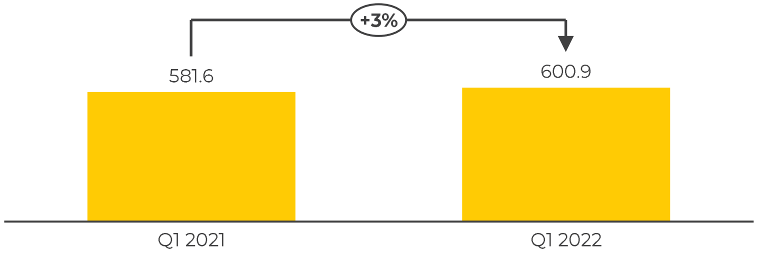
Mondial Relay: Q1 2022 operational & financial highlights

Significant C2C driven volume outperformance of market. Pricing mix and end of post Covid productivity windfall lead to rebasing of Adjusted EBITDA

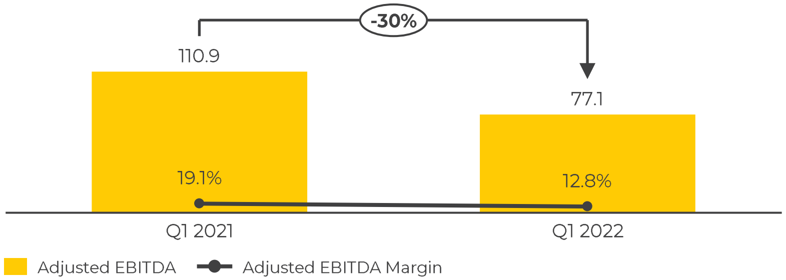
Parcel volume [million]



Revenue[1] [PLN million]



Adjusted EBITDA & Margin [PLN million or %]



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

x 2Y CAGR

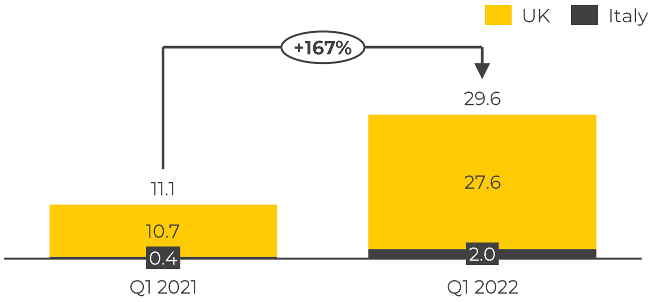
Q1 2022 highlights

- Significant C2C driven outperformance of French market with B2C performing in line with broad market.
- Pricing mix and end of post Covid PUDO productivity windfall leads to rebased adjusted EBITDA
- Q1 profitability in line with expectations reflective of normalised productivity and investments into French market coming at the top end of the FY'22 guidance
- Anticipated gains from automation and improved service levels continue to underpin mid term outlook

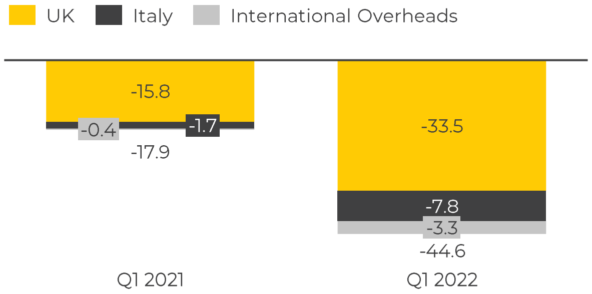
International: Q1 2022 financial highlights

Strong International volume growth and G&A per parcel economics

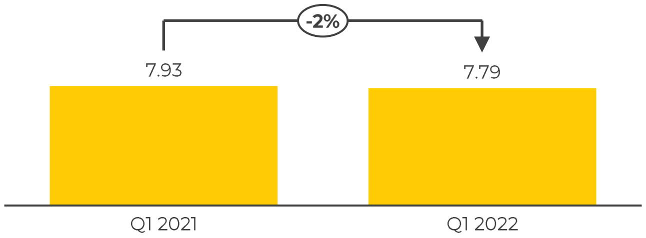
Revenue[1] [PLN million]



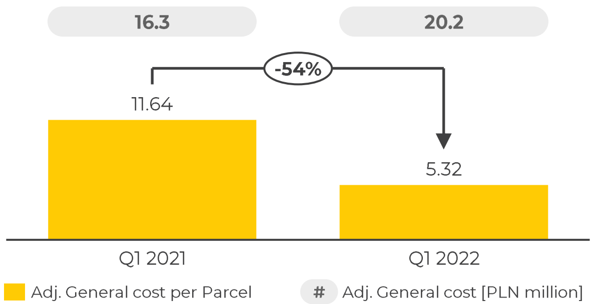
Adjusted EBITDA [PLN million]



Revenue per parcel[1] [PLN million]



Adjusted General costs[2] **per Parcel** [PLN]



Note: 1. Revenue and Other Operating Income 2. Adjusted General Costs = General Costs – Share Based Programs Costs (LTIP & MIP)
Source: Company data

Q1 2022 highlights

- Strong volume growth internationally and meaningful reductions in SG&A costs per parcel
- Increased loss driven by third-party logistics cost - margin improvements are expected to start at the end of Q2 with a complete exit from current contract
- New costing model with third party providers will gradually raise margin outcomes on future volume growth
- Current cost and volume trajectory anticipates H1 will represent peak quarterly EBITDA losses with full year 2022 losses expected to fall vs 2021

EBITDA to Net Profit progression

PLN million, unless otherwise stated		3M 2022	3M 2021	Difference	% change
Adjusted EBITDA		**409.1**	**332.2**	**76.9**	**+23%**
Margin %		*26.5%*	*41.9%*	*(1540bps)*	
Share-based compensation [MIP valuation]		(2.1)	(48.1)	46.0	-96%
LTIP valuation		(2.2)	0.0	(2.2)	n.m.
IPO Costs		0.0	(20.9)	20.9	-100%
Mondial Relay acquisition and restructuring costs		(1.5)	0.0	(1.5)	n.m.
Operating EBITDA		**403.3**	**263.2**	**140.1**	**+53%**
Margin %		*26.2%*	*33.2%*	*(700bps)*	
IFRS16 RoU amortisation	1	(107.1)	(64.4)	(42.7)	66%
Other intangibles amortisation	2	(31.1)	(10.4)	(20.7)	199%
PPE depreciation	3	(68.3)	(43.9)	(24.4)	56%
EBIT		**196.8**	**144.5**	**52.3**	**+36%**
Margin %		*12.8%*	*18.2%*	*(550bps)*	
Net financial cost		(82.4)	(8.1)	(74.3)	917%
of which: interest expense	4	(49.7)	(19.2)	(30.5)	159%
of which: unrealized FX gains/(losses)	5	(31.3)	16.7	(48.0)	n.m.
Income tax		(45.0)	(38.6)	(6.4)	17%
Net profit		**69.4**	**97.8**	**(28.4)**	**-29%**
Margin %		*4.5%*	*12.3%*	*(780 bps)*	

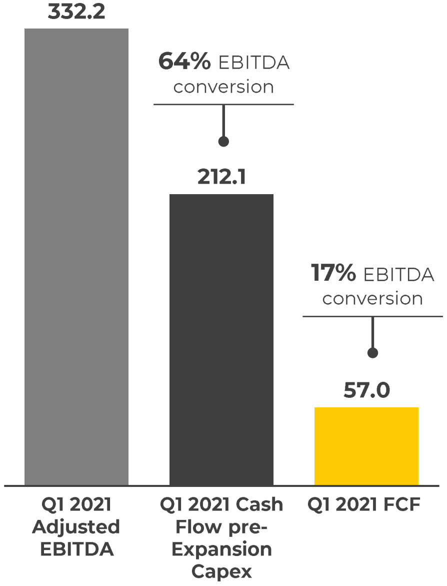
Source: Company data

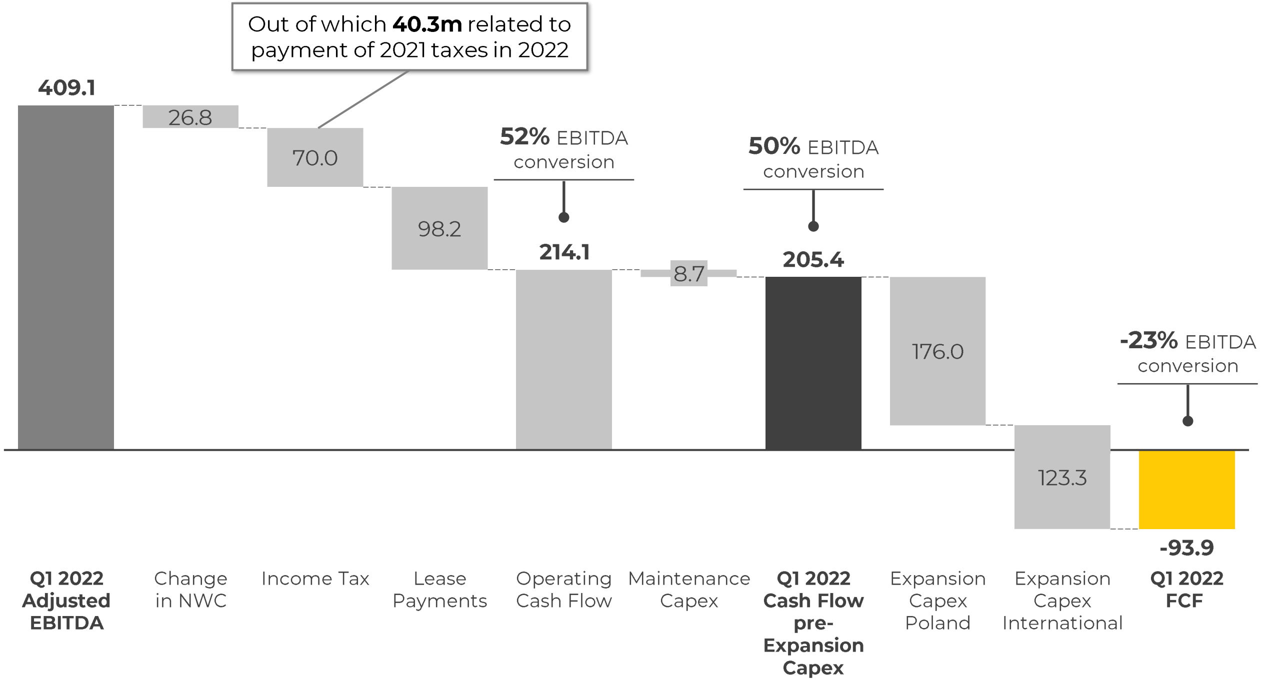
1. PLNm 16.3 driven by MR consolidation in Q1; growth of 41% YoY excluding MR acquisition
2. PLNm 22.6 driven by MR consolidation in Q1; reduction of 18% YoY excluding MR acquisition
3. PLNm 8.3 driven by MR consolidation in Q1; growth of 37% YoY excluding MR acquisition
4. PLNm 21.4 of interest cost increase driven by MR acquisition debt incurred in H2 2021
5. FX translation losses driven by APM capex receivables (PLNm 23.6) and debt valuation denominated in EUR (PLNm 7.2)

Adjusted EBITDA to Free Cashflow Bridge

52% operating cash conversion pre capex. Negative free cashflow after expansion capex to reverse post pricing gains and reduced H2 capex in PL. Inflation impact of fuel and labour cost in Poland negative 25.6m PLN

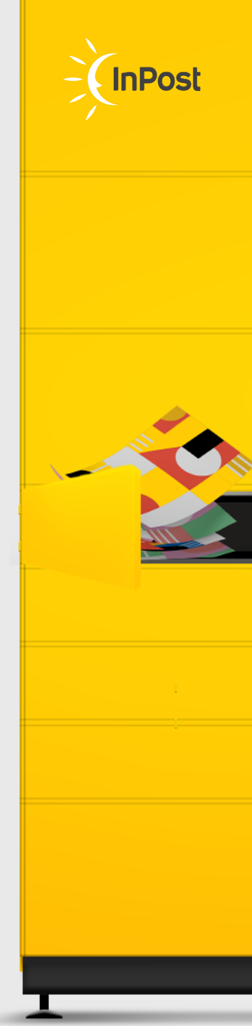
PLN million





Source: Company data

Appendix



Profit and Loss Statement

	Period of 3 months ended on 31-03-2022	Period of 3 months ended on 31-03-2021
Continued operations		
Revenue	**1,536.7**	**789.4**
Other operating income	**5.4**	**3.7**
Depreciation and amortization	206.5	118.7
Raw materials and consumables	40.6	11.3
External services	868.2	372.4
Taxes and charges	6.2	0.5
Payroll	151.8	114.7
Social security and other benefits	42.2	16.1
Other expenses	12.8	9.8
Cost of goods and materials sold	11.0	3.1
Other operating expenses	4.8	0.9
Impairment gain/ (loss) on trade and other receivables	1.2	1.1
Total operating expenses	**1,345.3**	**648.6**
Operating profit	**196.8**	**144.5**
Finance income	1.9	11.9
Finance costs	84.3	20.0
Profit before tax	**114.4**	**136.4**
Income tax expense	45.0	38.6
Profit from continuing operations	**69.4**	**97.8**
Profit (loss) from discontinued operations	**(0.6)**	**(4.0)**
Net profit	**68.8**	**93.8**
Other comprehensive income		
Exchange differences from the translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	(17.5)	2.9
Other comprehensive income, net of tax	**(17.5)**	**2.9**
Total comprehensive income	**51.3**	**96.7**
Net profit (loss) attributable to owners:		
From continued operations:	69.4	97.8
From discontinued operations:	(0.6)	(4.0)
Total comprehensive income attributable to owners:		
From continued operations:	51.9	95.2
From discontinued operations:	(0.6)	1.5
Basic/diluted earnings per share (in PLN)	**0.14**	**0.19**
Basic/diluted earnings per share (in PLN) – Continuing operations	**0.14**	**0.20**
Basic/diluted earnings per share (in PLN) – Discontinued operations	**0.00**	**(0.01)**

Source: Company data

Balance Sheet Statement

ASSETS	Balance as at 31-03-2022	Balance as at 31-12-2021
Non-current assets	**6,033.7**	**5,831.0**
Goodwill	1,434.6	1,434.3
Intangible assets	1,033.0	1,036.6
Property, plant and equipment	3,318.8	3,110.0
Other receivables	33.6	31.4
Deferred tax assets	136.0	157.8
Other assets	77.8	60.9
Current assets	**1,263.7**	**1,461.9**
Inventory	11.6	10.9
Trade and other receivables	886.6	927.1
Income tax asset	3.4	3.7
Other assets	44.6	27.0
Cash and cash equivalents	317.5	493.2
TOTAL ASSETS	**7,297.4**	**7,292.9**

EQUITY AND LIABILITIES	Balance as at 31-03-2022	Balance as at 31-12-2021
Equity		
Equity attributable to owners of InPost	**48.7**	**(6.9)**
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	504.4	435.6
Reserves	(35,600.8)	(35,587.6)
Non-controlling interests	**-**	**-**
Non-controlling interests	-	-
Total equity	**48.7**	**(6.9)**
Liabilities		
Loans and borrowings	4,292.5	4,545.8
Employee benefits and other provisions	20.5	33.2
Government grants	1.2	1.2
Deferred tax liability	266.7	278.6
Other financial liabilities	859.0	835.1
Total non-current liabilities	**5,839.9**	**5,693.9**
Trade payables and other payables	696.5	785.7
Loans and borrowings	70.6	194.4
Government grants	0.0	0.0
Current tax liabilities	8.9	43.7
Employee benefits and other provisions	140.0	103.2
Other financial liabilities	378.8	357.7
Other liabilities	114.0	121.2
Total current liabilities	**1,408.8**	**1,605.9**
Total liabilities	**7,248.7**	**7,299.8**
TOTAL EQUITY AND LIABILITIES	**7,297.4**	**7,292.9**

Source: Company data

Cash Flow Statement

	Period of 3 months ended on 31-03-2022	Period of 3 months ended on 31-03-2021
Cash flows from operating activities		
Net profit	**68.8**	**93.8**
Adjustments:	**312.4**	**184.2**
Income tax expense	45.0	38.6
Financial (cost)/ income	55.5	(21.7)
Gain / (loss) on sale of property, plant and equipment	(0.1)	(0.4)
Depreciation and amortization	206.5	118.7
Impairment losses	1.2	0.9
Group settled share-based payments	4.3	48.1
Changes in working capital:	**(26.8)**	**(9.7)**
Trade and other receivables	39.8	52.2
Inventories	(0.7)	0.6
Other assets	(11.0)	(2.0)
Trade payables and other payables	(72.6)	12.0
Employee benefits, provisions and contract liabilities	24.1	(4.2)
Other liabilities	(6.4)	(68.3)
Cash generated from operating activities	**354.4**	**268.3**
Interest and commissions paid	(63.2)	(43.7)
Income tax paid	(70.0)	(44.6)
Net cash from operating activities	**221.1**	**180.0**
Cash flows from investing activities		
Purchase of property, plant and equipment	(279.1)	(143.2)
Purchase of intangible assets	(28.9)	(15.4)
Net cash from investing activities	**(308.0)**	**(158.6)**
Cash flows from financing activities		
Proceeds from loans and borrowings	14.6	2,066.6
Repayment of the principal portion of loans and borrowings	(4.9)	(644.8)
Payment of principal portion of the lease liability	(98.2)	(62.3)
Payment to shareholders	0.0	(1,238.1)
Net cash from financing activities	**(88.5)**	**121.4**
Net increase/(decrease) in cash and cash equivalents	**(175.4)**	**142.8**
Cash and cash equivalents at 1 January	493.2	144.2
Effect of movements in exchange rates on cash held	(0.3)	(0.2)
Cash and cash equivalents at March 31	317.5	286.8

Source: Company data

Contact details

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