

InPost S.A



# InPost AGM 2022

May 19, 2022



[www.inpost.eu](http://www.inpost.eu)

## 1 Opening

- 2 Presentation of the report from Management Board and Supervisory Board 2021
- 3 Presentation of the Independent Auditor's Report 2021
- 4 Approval of Financial Statements (*voting item*)
- 5 Allocation of financial results 2021 (*voting item*)
- 6 Discharge of the Management Board (*voting item*)
- 7 Discharge of the Supervisory Board (*voting item*)
- 8 Acknowledgement and approval of the Remuneration Report 2021 (*advisory voting item*)
- 9 Granting authorisation to the Company to acquire its own shares
- 10 Renewal of appointment of the external auditor (*voting item*)
- 11 Closing of the meeting



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**FY 2021 Key Messages**

**ESG Strategy**

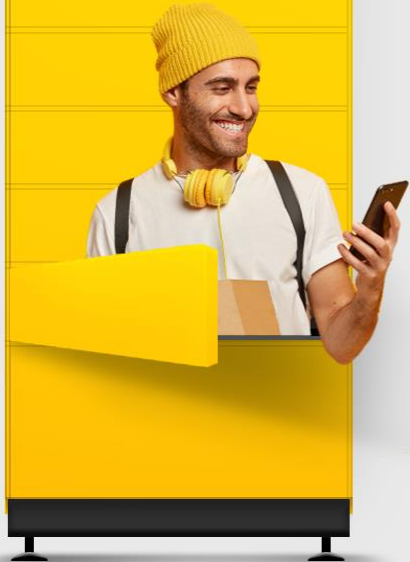
**Poland**

**Mondial Relay**

**United Kingdom**

**Financial KPIs**

# FY 2021 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

out of the box



# out of the box

# 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<sup>1</sup>

#### 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 naturalty 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

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

# We realized our key strategic 2021 priorities

# 1

Further accelerate the flywheel effect in Poland



- **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

Close transaction and start integration of Mondial Relay



- 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

Continue to scale-up the UK operations



- **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

Leverage Data to enhance CX and operational efficiency



- 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



1. London, Manchester, Birmingham  
Source: Company data



# 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

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

## 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  
competition<sup>1</sup>



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

# Our ESG Strategy



# Lockers are innately sustainable and environmentally friendly

Our actions have tangible effects...

InPost efficiency results in

**~30%**

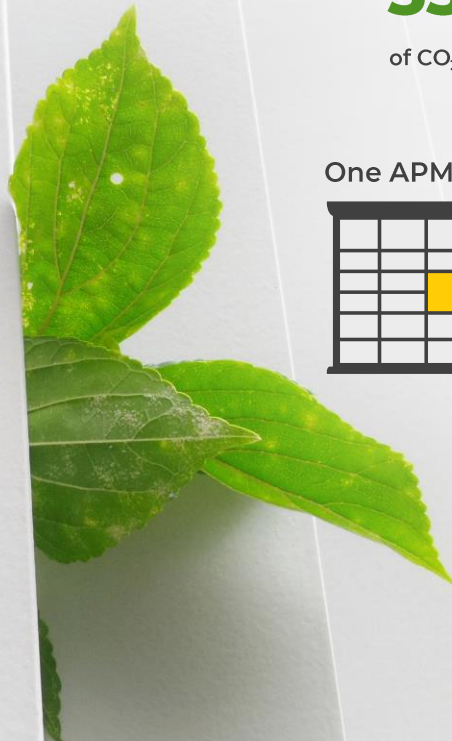
cheaper delivery for a client

**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 estimated<sup>1</sup>

**53 kg**

of CO<sub>2</sub> daily!



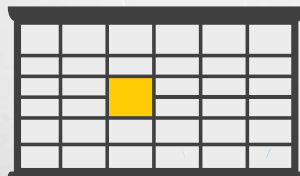
One tree in Poland absorbs an estimated<sup>2</sup>

**6 kg**

of CO<sub>2</sub> 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 CO<sub>2</sub> 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



- 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

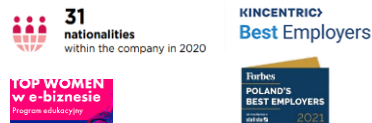
We change the lifestyle of tomorrow



- 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

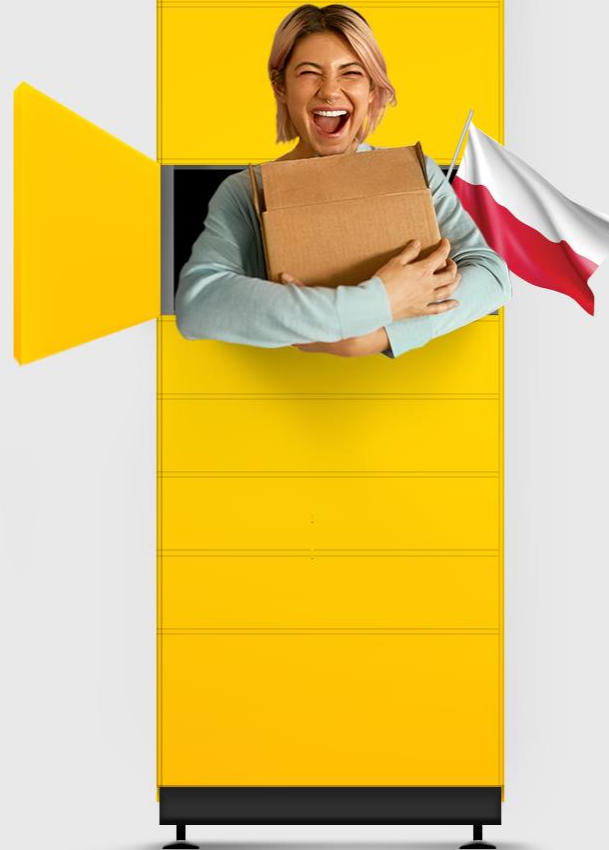
We drive our employees and business partners



- 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**)



# Poland



# Accelerating the flywheel effect in Poland



Source: Company data, Market reports



# 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 APM<sup>1</sup>



## 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

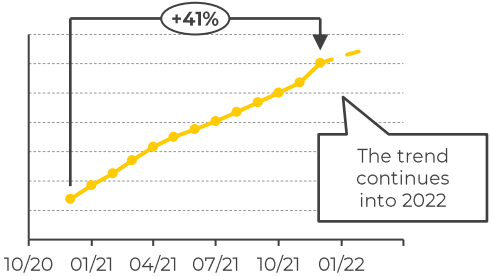


# More consumers, more satisfaction, greater usage



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

#m active app users as per company definition<sup>1</sup>



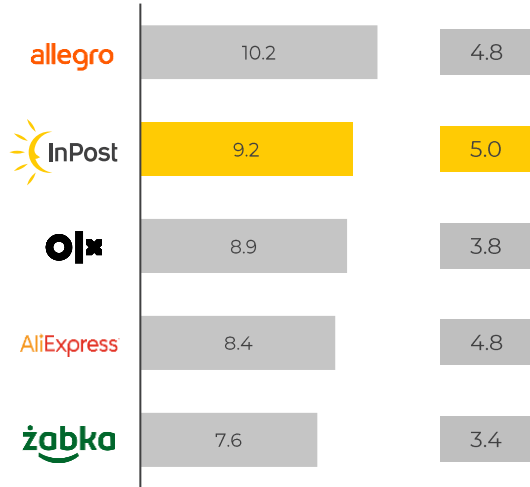
### New app functionalities in 2021:

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



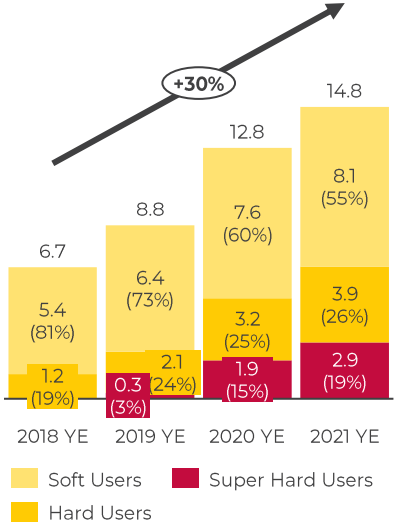
## ...making it 2<sup>nd</sup> most popular and top-rated retail app in Poland...

#m of app users at 2021 YE as per external party definition<sup>2</sup>      Rating in App Store



## ...hence further driving our hard user base<sup>3</sup>

#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



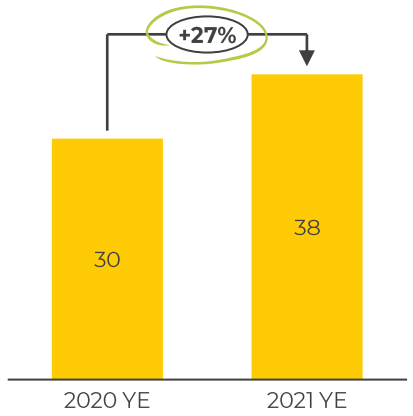




# We acquired new merchants and developed existing relationships

### 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



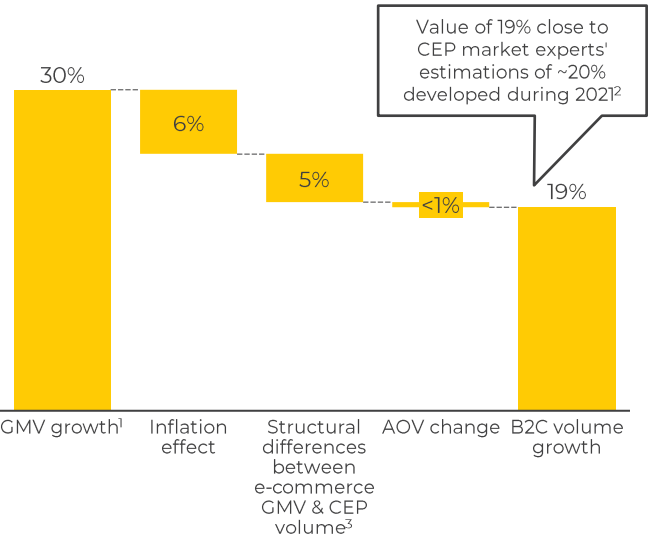
1. Already a merchant in the past, but introduced InPost APMs in 2021  
Source: Company data



# We continue to grow ahead of the market

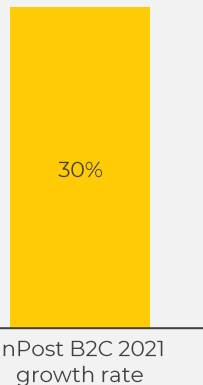
## E-commerce GMV growth differs from the B2C market volume growth

Growth rates '21 vs. '20 (%)

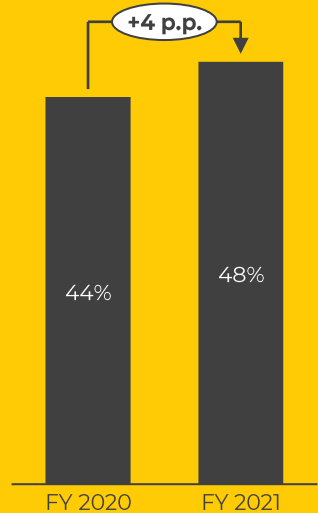


## InPost increased its total B2C market share by 4 p.p. in 2021

InPost B2C 2021 growth rate in Poland



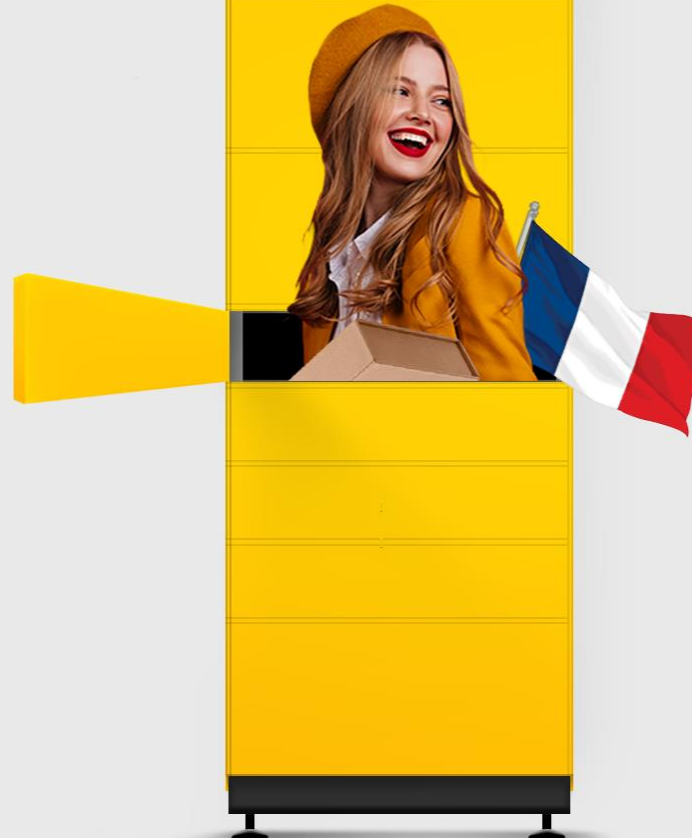
InPost share in total B2C parcel market in Poland



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



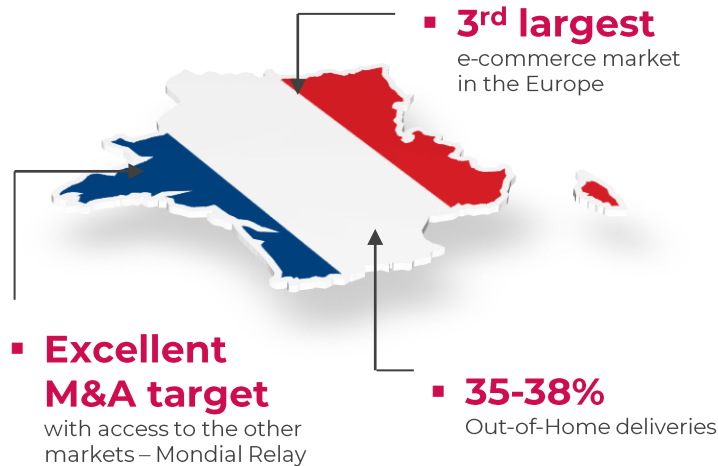
# Mondial Relay





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

## Strong rationale for international expansion into the French market



Source: Company data, Market reports

## 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



# United Kingdom



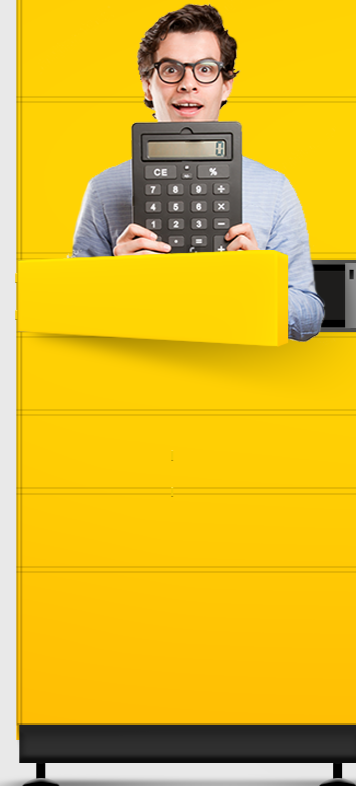
# Turning the flywheel in the UK



1. London, Manchester, Birmingham  
 Source: Company data



# Financial KPIs





# 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	

## 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	✓

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

Source: Company data

# Summary of FY 2021 financial performance

PLN million, unless otherwise stated

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

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

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

# EBITDA to Net Profit progression

PLN million, unless otherwise stated	2021	2020	2021 vs. 2020	% change
<b>Adjusted EBITDA</b>	<b>1,626.4</b>	<b>993.7</b>	<b>632.7</b>	<b>+64%</b>
<i>Margin %</i>	35.3%	39.3%	(400 bps)	
Share-based compensation [MIP valuation]	<b>1</b> (80.0)	(10.1)	(69.9)	+692%
LTIP valuation	<b>2</b> (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.
<b>Operating EBITDA</b>	<b>1,436.1</b>	<b>983.6</b>	<b>452.5</b>	<b>+46%</b>
<i>Margin %</i>	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%
<b>EBIT</b>	<b>826.4</b>	<b>627.5</b>	<b>198.9</b>	<b>+32%</b>
<i>Margin %</i>	18.0%	24.8%	(680 bps)	
Net financial cost	<b>3</b> (113.6)	(164.4)	50.8	-31%
Income tax	(221.5)	(111.6)	(109.9)	+86%
<b>Net profit</b>	<b>491.3</b>	<b>351.5</b>	<b>139.8</b>	<b>+40%</b>
<i>Margin %</i>	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

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

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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- 8 Acknowledgement and approval of the Remuneration Report 2021 (*advisory voting item*)**
- 9 Granting authorisation to the Company to acquire its own shares
- 10 Renewal of appointment of the external auditor (*voting item*)
- 11 Closing of the meeting



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- 2 Presentation of the report from Management Board and Supervisory Board 2021
- 3 Presentation of the Independent Auditor's Report 2021
- 4 Approval of Financial Statements (*voting item*)
- 5 Allocation of financial results 2021 (*voting item*)
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## Contact details



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