



**Investor Presentation**  
**17th June 2021**

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**1 Transaction overview**

2 Overview of InPost

3 Credit highlights

4 Financial highlights

5 Corporate Governance

6 Appendix

# Transaction overview

## Sources and Uses

| Sources              | PLNm         | €mm        |
|----------------------|--------------|------------|
| Other senior debt    | 1,818        | 390        |
| New PLN notes        | 800          | 172        |
| <b>Total sources</b> | <b>2,618</b> | <b>562</b> |

| Uses                          | PLNm         | €mm        |
|-------------------------------|--------------|------------|
| Mondial Relay consideration   | 2,393        | 513        |
| Transaction fees and expenses | 94           | 20         |
| Repay RCF                     | 117          | 25         |
| Cash on balance sheet         | 14           | 3          |
| <b>Total uses</b>             | <b>2,618</b> | <b>562</b> |

## Pro Forma Capital structure<sup>1</sup>

| Tranche                                    | Pre-transaction |            |             | Transaction | Pro forma          |              |             | Maturity            |
|--|-----------------|------------|-------------|-------------|--------------------|--------------|-------------|---------------------|
|  | PLNm            | €mm        | x EBITDA    | Adj. (PLN)  | PLNm               | €mm          | x EBITDA    |                     |
| Cash                                       | (287)           | (62)       |             | (14)        | (304) <sup>2</sup> | (65)         |             |                     |
| RCF  | 116             | 25         |             | (116)       | -                  | -            |             |                     |
| IPO credit facility                        | 1,931           | 415        |             | -           | 1,931              | 414          |             | Jan-26 <sup>3</sup> |
| Loans secured by fixed assets <sup>4</sup> | 72              | 15         |             | -           | 72                 | 15           |             |                     |
| Other senior debt/ PLN notes               | -               | -          |             | 2,618       | 2,573              | 553          |             | Jun-27              |
| Leasing and factoring                      | 560             | 120        |             | -           | 750 <sup>5</sup>   | 161          |             |                     |
| <b>Gross total debt</b>                    | <b>2,679</b>    | <b>575</b> | <b>2.2x</b> |             | <b>5,326</b>       | <b>1,143</b> | <b>3.5x</b> |                     |
| <b>Net total debt</b>                      | <b>2,392</b>    | <b>513</b> | <b>2.0x</b> |             | <b>5,022</b>       | <b>1,078</b> | <b>3.3x</b> |                     |
| <i>PF LTM adj. EBITDA<sup>6</sup></i>      | <i>1,200</i>    | <i>258</i> |             | <i>317</i>  | <i>1,517</i>       | <i>325</i>   |             |                     |

Source: Company information

<sup>1</sup> EUR/PLN = 4.6603 as of 31<sup>st</sup> March 2021; <sup>2</sup> includes PLN3.2m of cash from Mondial Relay; <sup>3</sup> Assumes first utilisation as of January 2021; <sup>4</sup> Loans secured by fixed assets lease liabilities arising from leaseback agreements, however, under IFRS 8 InPost has to recognize them as secured loans; <sup>5</sup> includes PLN190.2m of lease liabilities assumed from Mondial Relay; <sup>6</sup> PF LTM EBITDA calculated using LTM Mar-2021 numbers from InPost and LTM Feb-2021 numbers from Mondial Relay

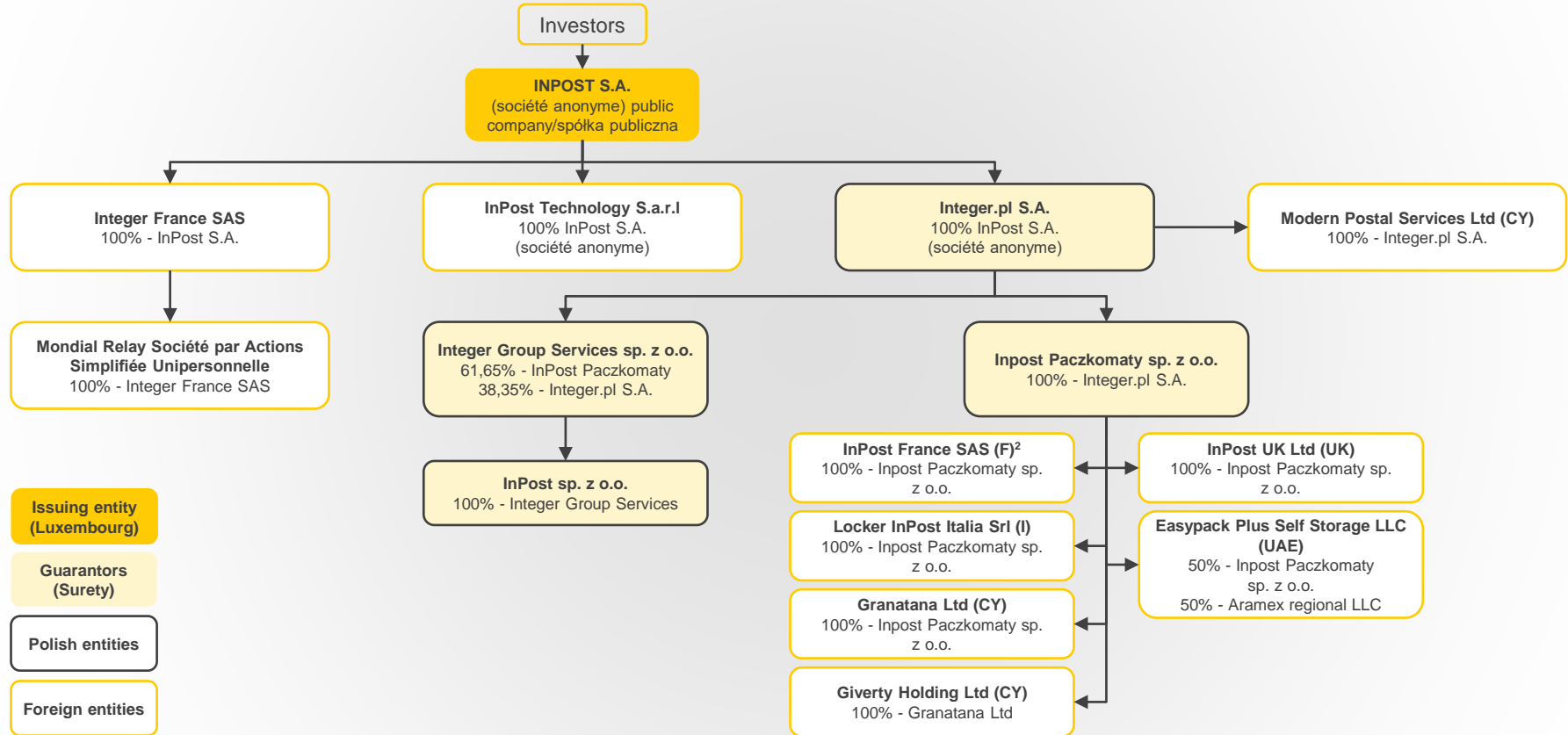
## Combined Group: Pro forma adjusted financials



| In PLNm                    | LTM Mar-21 (InPost) and LTM Feb-21 (Mondial Relay) |                        |                         | PF Adjusted  |
|----------------------------|--|------------------------|-------------------------|--------------|
|                            | InPost Group Actual                                | Mondial Relay Adjusted | Adjustments             |              |
| <b>Revenue<sup>1</sup></b> | <b>2,913</b>                                       | <b>1,816</b>           | <b>-</b>                | <b>4,729</b> |
| <b>Operating EBITDA</b>    | <b>1,122</b>                                       | <b>306</b>             | <b>(49)<sup>2</sup></b> | <b>1,378</b> |
| <i>% revenue</i>           | <i>38.5%</i>                                       | <i>16.8%</i>           | <i>-</i>                | <i>29.1%</i> |
| <b>Adjusted EBITDA</b>     | <b>1,200</b>                                       | <b>316</b>             | <b>-</b>                | <b>1,517</b> |
| <i>% revenue</i>           | <i>41.2%</i>                                       | <i>17.4%</i>           | <i>-</i>                | <i>32.1%</i> |
| <b>Operating Profit</b>    | <b>721</b>   | <b>242</b>             | <b>(49)<sup>2</sup></b> | <b>913</b>   |
| <i>% revenue</i>           | <i>24.8%</i>                                       | <i>13.3%</i>           | <i>-</i>                | <i>19.3%</i> |
| <b>Total Assets</b>        | <b>2,711</b>                                       | <b>1,008</b>           | <b>2,059</b>            | <b>5,778</b> |
| <b>Net Debt</b>            | <b>2,392</b>                                       | <b>187</b>             | <b>2,443</b>            | <b>5,022</b> |
| <b>Leverage</b>            | <b>2.0x</b>  | <b>0.6x</b>            | <b>-</b>                | <b>3.3x</b>  |

Notes: <sup>1</sup> Revenue includes total of 'revenue' and 'other operating income'; <sup>2</sup> M&A-related expenses

# Simplified target pro forma corporate chart<sup>1</sup>



<sup>1</sup> source: company; <sup>2</sup> the company in liquidation

## Summary indicative financing term sheet for the PLN bond

|                                   |  |
|-----------------------------------|--|
| <b>Issuer</b>                     | InPost S.A. (Luxembourg)   |
| <b>Issue</b>                      | Senior Secured Notes   |
| <b>Dealers</b>                    | Bank Pekao S.A., BNP Paribas Bank Polska S.A., ING Bank Śląski S.A.  |
| <b>Issue rating</b>               | [TBC]  |
| <b>Programme amount</b>           | PLN 1bn  |
| <b>Estimated issue amount</b>     | PLN 800m   |
| <b>Currency</b>                   | PLN  |
| <b>Maturity</b>                   | 6 years  |
| <b>Call period and redemption</b> | NC2 callable at any time subject to a 10% minimum threshold and premium, if applicable; 40% of nominal can be redeemed with proceeds from a new equity offering at par + coupon (at least 60% outstanding) |
| <b>Interest payment</b>           | Semi-annual; floating, interest paid in arrears  |
| <b>Security</b>                   | Secured  |
| <b>Guarantors</b>                 | Integer.pl S.A.; InPost Paczkomaty sp. z.o.o; Integer Group Services sp. z.o.o; and InPost sp. z.o.o. (with Guarantors' coverage test)   |
| <b>Use of proceeds</b>            | Finance Mondial Relay purchase price, fund cash on balance sheet and pay transaction fees and expenses   |
| <b>Ranking</b>                    | Senior obligations of the Company and will rank pari passu with all present and future senior indebtedness   |
| <b>Change of Control</b>          | In the event of a Change in Control each holder of Notes may require the Issuer to repurchase such holder's Notes at 101%; one-off portability subject to 2.5x net leverage test                           |
| <b>Maintenance covenant</b>       | Consolidated Net Leverage Ratio max. 4.25x   |
| <b>Events of default</b>          | Customary for a bond financing of this type  |
| <b>Offering type</b>              | Public offering exempt from prospectus requirement   |
| <b>Governing Law</b>              | Polish   |
| <b>Listing</b>                    | Alternative trading system on the Warsaw Stock Exchange<br>21.06.2021 – Sending invitations for bookbuilding   |
| <b>Preliminary issue schedule</b> | 24.06.2021 – Bookbuilding closes (BB)<br>08.07.2021 – Issue date (DvP KDPW)  |

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**#1 e-Commerce enablement platform in Poland, with growing operations in the UK**



**98%**

APM market share in Poland<sup>1</sup>

**43%**

B2C parcel delivery share in Poland<sup>1</sup>



**PLN 2.9bn** revenue<sup>2</sup>

**~85%** CAGR 2018-20<sup>3</sup>



**PLN 1.2bn** Adj. EBITDA<sup>2</sup>

**~41%** Adj. EBITDA margin<sup>2</sup>

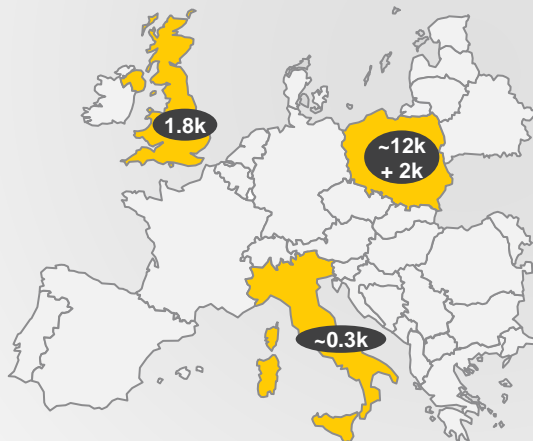


**~359m** parcel volume<sup>2</sup>



**~16k**

APM & PUDO locations<sup>2</sup>



## Fast Growing Market

**+16ppts**

Expected increase in Polish e-Commerce penetration from 2019 to 2024<sup>4</sup>

**~35%**

APMs as % of total B2C parcel volume in Poland 2020E, expected to increase to 45-50% in 2024F

## Customer-Centric Offering

**72**

InPost APM NPS<sup>5</sup> with **~15.9m** unique APM users<sup>2</sup>

**#1**

Active mobile user app<sup>6</sup> and ranked highly in Apple Store (5.0 ★)

## First Mover Advantage

**~14k**

# of InPost APMs in Poland and internationally<sup>2</sup>

**#1**

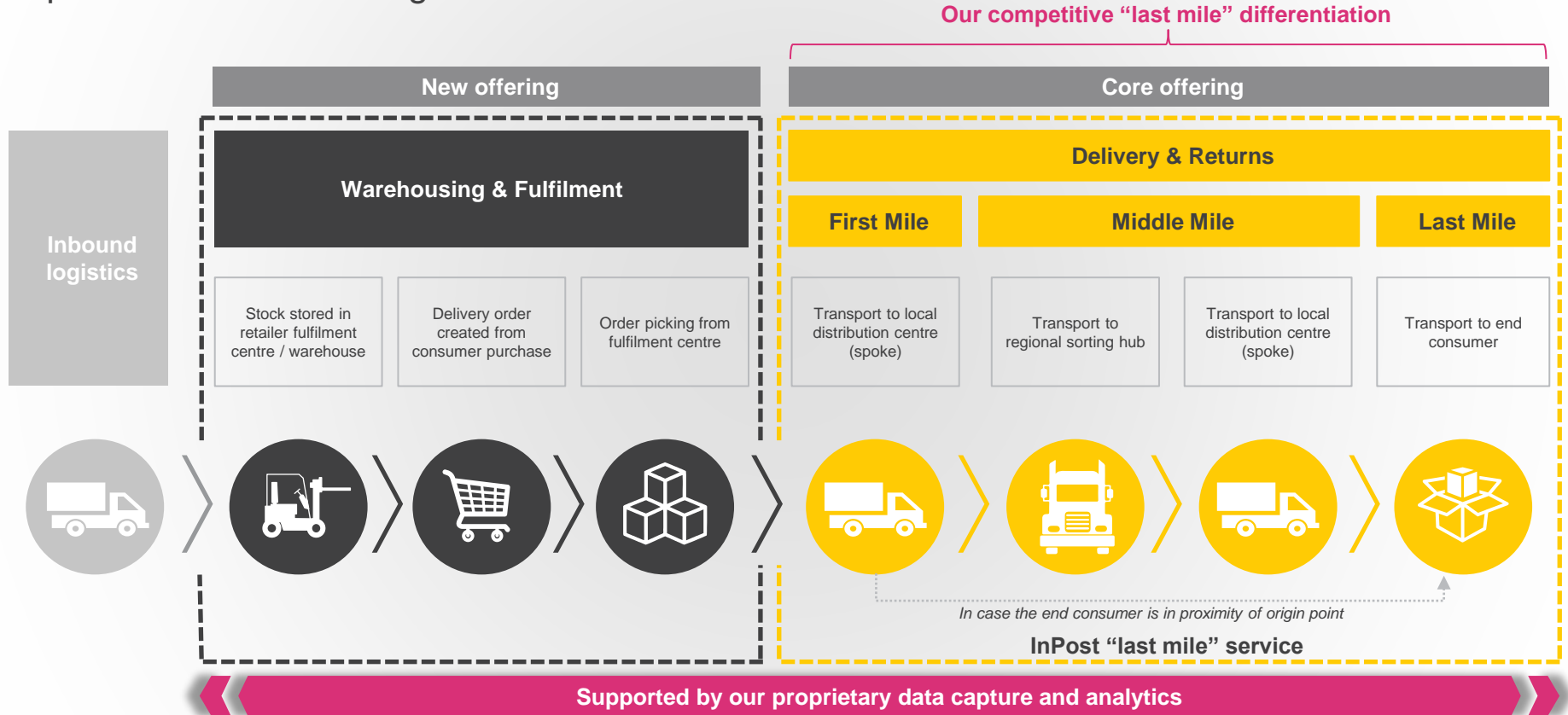
InPost has **>28k** integrated merchants<sup>2</sup> and is the sole scale APM player in Poland

Source: Company information, market reports

<sup>1</sup> Based on December 2020; APM = Paczkomaty, PUDO = punkty odbioru przesyłek; <sup>2</sup> Based on LTM March 2021; <sup>3</sup> Revenue includes 'revenue' and 'other operating income'; <sup>4</sup> Excluding Food & Drinks;

<sup>5</sup> Consumer survey (N = 2,002). Net Promoter Score as of April 2021; <sup>6</sup> Among apps based in Poland. Won the "main prize competition" in the Mobile Trends Awards in 2019 and 2020

**Focus on InPost:** Core business is focused on delivery and returns, with a recent expansion in warehousing & fulfilment



# Focus on InPost: Solving critical challenges of the e-Commerce ecosystem



## Customer Centric

**89%**

of shoppers choose inPost's APMs as their preferred delivery method<sup>1</sup>

## Return Handling

**0 PLN**

Cost for customer to return purchased items<sup>2</sup>  
+  
Shorten the time to return

## Cost

**~25-30%**

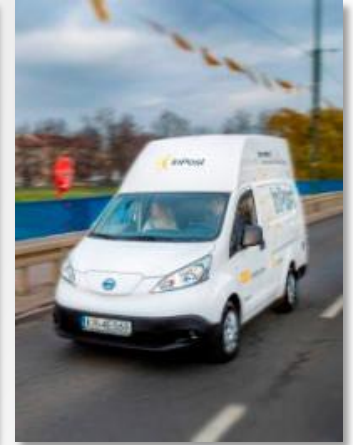
cheaper than avg. courier cost for to-door delivery

## Safety

The only **24/7** contact-free delivery solution in Poland

## Environment Friendly

Up to **~66%** lower CO<sub>2</sub> emissions in urban areas compared to To-Door delivery



Source: Company information

<sup>1</sup> Specific to Poland. CAWI survey on a representative group of internet users [N=1,000], April 2021; <sup>2</sup> Specific to Quick Return Service

# Focus on InPost: Proven model of capturing whitespace



## Increasing locker network density

2010



Q1 2021



# APMs<sup>1</sup>

266

11,743

**20k-25k**  
Mid-term target



% population covered<sup>2</sup>

3% in 7 min

51% in 7 min

2% in 5 min

39% in 5 min

1% in 3 min

19% in 3 min

## Clear rationale for network densification

Reasons for never using lockers

Accessibility **73%**

Safety **18%**

Items size **16%**

Not easy to return **9%**

Pick-up experience **9%**

Other **16%**

42% of consumers used an APM that was less than 5 min away

Source: Company information, Advent Consumer Survey (N=2,002)

<sup>1</sup> Based on InPost Poland; <sup>2</sup> Minutes refer to walking time in urban and driving time rural areas. Urban areas defined as Polish municipalities (*gminy*) containing a city as per Polish law. Rural areas are all other municipalities

# Focus on Mondial Relay: #1 Out-of-Home parcel shop delivery platform in France



## Business Overview

- #2 PUDO market share in France (by volume), focused on Pick-up Drop-Off (PUDO)
- Large network of ~16k locations<sup>1</sup>
- Mainly present in France, with growing presence in BeNeLux and Iberia
- Mix of B2C and C2C customers

## Selected customers

| B2C | C2C |
|-----|-----|
|     |     |

## Mondial Relay has the highest PUDO volumes in France



Source: Company information

<sup>1</sup> Including BeNeLux and Iberia; <sup>2</sup> LTM as of Feb-2021; <sup>3</sup> Includes 2 regional hubs in Benelux and Iberia; <sup>4</sup> Mondial Relay also employs an additional 800 to 1,000 interim workers depending on business seasonality; <sup>5</sup> Including sales revenue and other operating income

# Focus on Mondial Relay: Existing network and operations

## Distribution Model

## Territorial coverage



Hubs

✓ 4 hubs in France



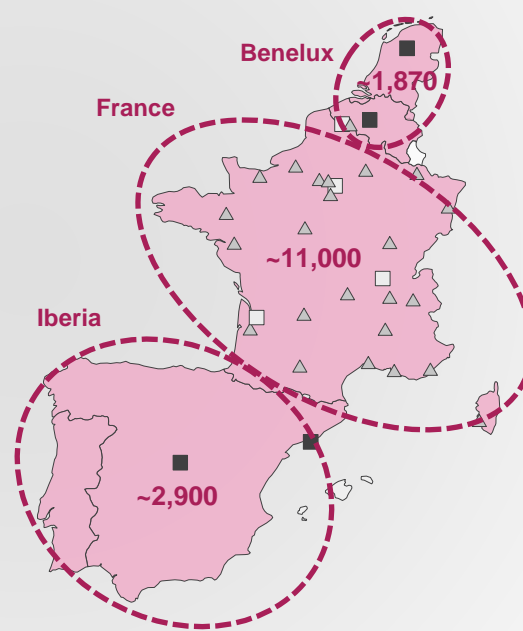
Regional Hubs<sup>(1)</sup>

✓ 2 in Benelux and 2 in Iberia



Depots<sup>(2)</sup>

✓ 30 across France, Benelux and Iberia



Growing and profitable business

~38% PUDO market share in France<sup>3</sup> and NPS of 30%

Existing logistics network and broad merchant relationships

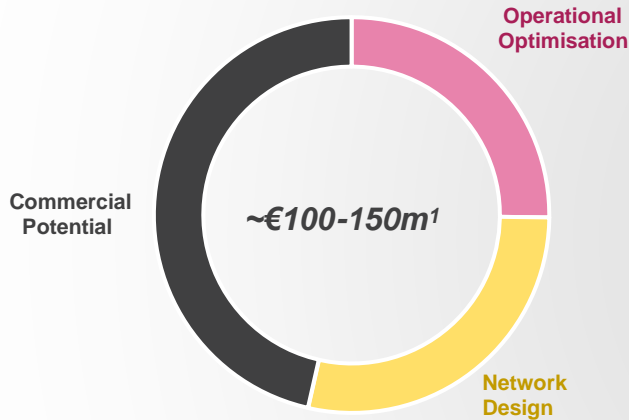
Established brand with strong customer recognition

Source: Company information

<sup>1</sup> Similar to depots, with more competencies than depots in France; <sup>2</sup> Sort and dispatch parcels to PUDOs; <sup>3</sup> Based on 2019 volume

# Focus on Mondial Relay: ~€100-150 million of incremental EBITDA enhancements identified over mid-term

~€100-150m of identified earnings enhancements expected to be realized over mid-term



## Network Design

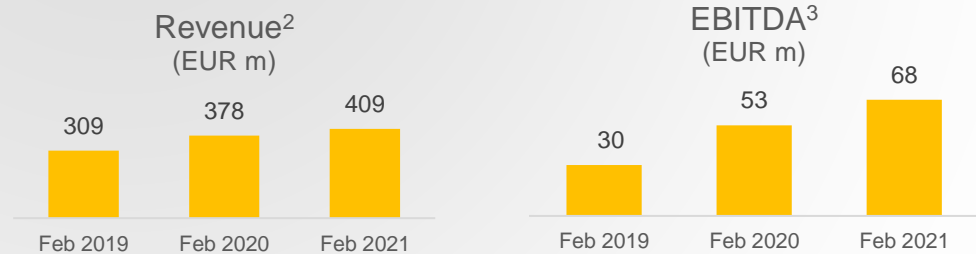
- APM roll-out at new locations selected for optimal CX

## Commercial Potential

- APM roll-out at existing saturated PUDO point
- Cross integration of merchant partnerships to broader customer product offering
- Further partnerships underpinned by wider European presence

## Operational Optimisation

- Create depot density and automation
- Applying best practices developed in Poland



Source: Company information, based on statutory financial statements (FY19/20 and 20/21) without IFRS adjustments <sup>1</sup> Includes ~€4-5m of organic growth offset by SG&A growth; <sup>2</sup> Revenue includes 'revenue' and 'other operating income' as per the statutory financial statements of MR in accordance with French GAAP; <sup>3</sup> EBITDA for 2020 and 2019 as per the statutory financial statements of MR in accordance with French GAAP, EBITDA for 2021 in accordance with Feb-21 Pro -forma

# Focus on Mondial Relay: Rationale for the Mondial Relay acquisition



+



1

Significantly accelerates InPost's international expansion strategy and reinforces InPost as Europe's leading out-of-home ("OOH") automated solution for e-Commerce

2

Secures immediate footprint in one of Europe's largest and most attractive e-Commerce markets with a strong foundation for accelerated growth

3

Opportunity to unlock untapped demand and re-define the last-mile delivery experience for consumers

4

Accelerates "flywheel effect" and offers a greener solution for e-Commerce

5

Complementary and diverse merchant portfolio provides attractive pan-European cross-selling opportunities

6

~€100-150 million of incremental EBITDA enhancements identified over mid-term





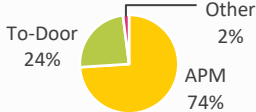

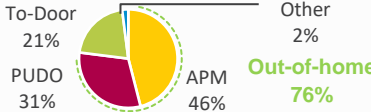

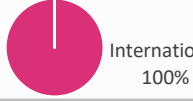
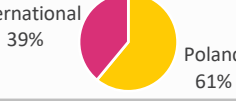
7

Structure and resources in place to accelerate international strategy



# Focus on Mondial Relay: Creates the #1 Out-of-Home automated solution for e-Commerce



|                          |           |  |   |
|--------------------------|--|---|---|
| Market position          | 98% APM market share in Poland <sup>2</sup><br>43% B2C parcel share in Poland <sup>2</sup> | 38% PUDO market share in France <sup>7</sup>  | #1 Out-of-Home automated solution for e-Commerce in Europe  |
| Revenue by delivery type |           |   |    |
| Revenue by geography     |           |  |    |
| APM/PUDO locations       | ~14k APMS<br>~2k PUDO points   | ~16k  | ~32k  |
| Merchants                | >28k   | ~80k  | 100k+ (limited overlap)   |
| Parcel volumes           | ~359m  | ~139m   | ~498m   |
| Revenue                  | PLN 2,913m <sup>5</sup>  | PLN 1,816m <sup>1,5,6</sup>   | PLN 4,729m  |
| EBITDA margin            | 41% <sup>3</sup>   | 17% <sup>1</sup>  | 32%   |

Source: Company information

<sup>1</sup> Based on LTM March 2021 unless otherwise specified; <sup>2</sup> Based on December 2020; <sup>3</sup> Based on Adjusted EBITDA; <sup>4</sup> Based on LTM February 2021 unless otherwise specified; <sup>5</sup> Revenue includes 'revenue' and 'other operating income'; <sup>6</sup> Based on PLN/EUR FX of 0.22; <sup>7</sup> Based on volume 2019

1 Transaction overview

2 Overview of InPost

3 **Credit highlights**

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6 Appendix

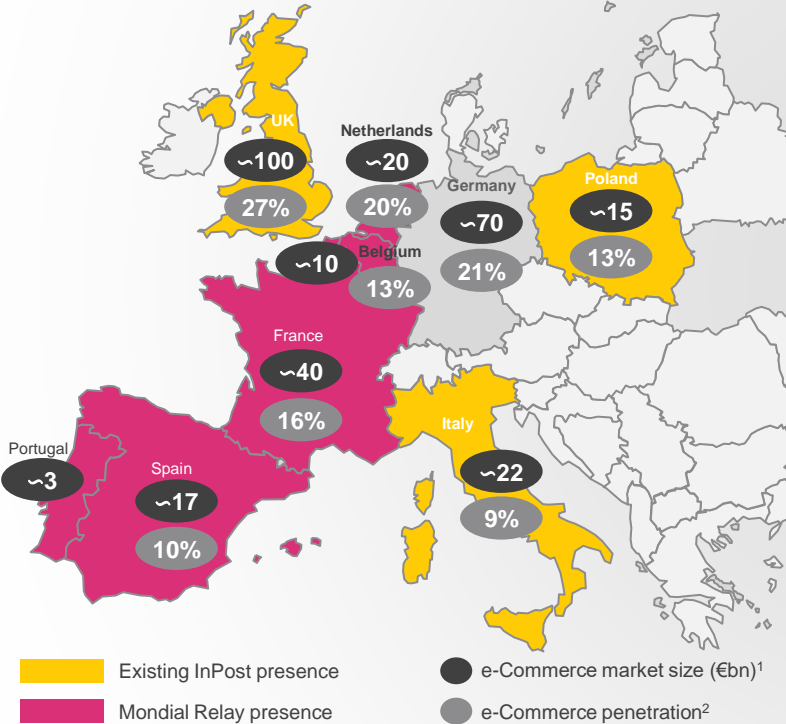
## Credit highlights

- 1 **Attractive markets underpinned by long-term secular growth trends**
- 2 **Leader in European Out-of-Home delivery with entrenched market position**
- 3 **Diversified business model**
- 4 **Sticky blue chip customers with high contracted revenue visibility**
- 5 **Unique customer experience with best-in-class NPS**
- 6 **Hi-tech solutions with extensive network creating barriers to entry**
- 7 **Attractive financial profile**
- 8 **Multiple avenues for further growth**

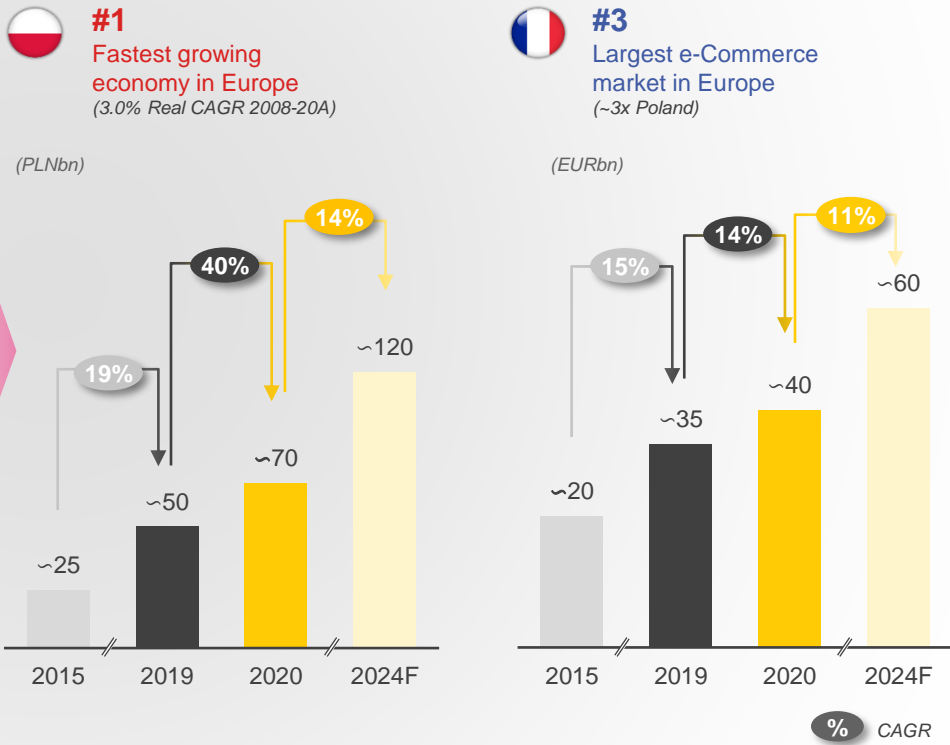


# 1 Attractive markets underpinned by long-term secular growth trends

## Leading European e-Commerce markets



## e-Commerce expected growth in Poland and France over 2020-2024

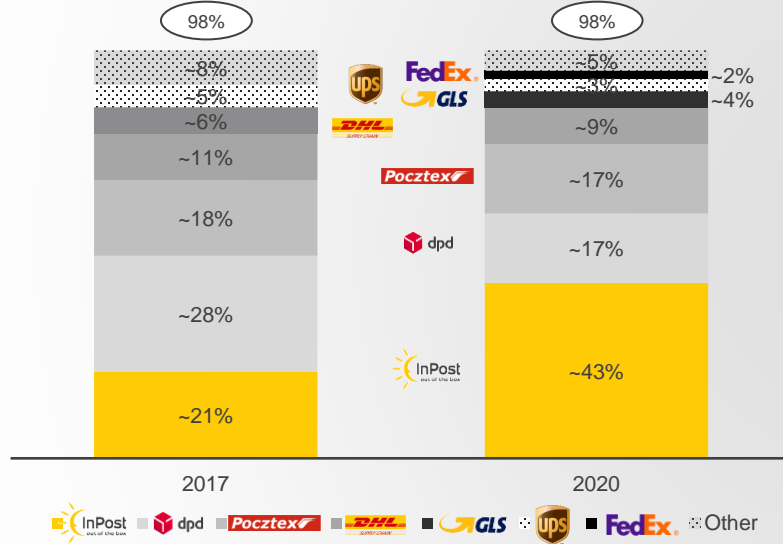


Source: Company estimates, market report, EIU, World Bank  
 Note: PLN/EUR FX of 0.22. <sup>1</sup> As of 2020A; <sup>2</sup> As of 2019; excluding Food & Drink

## 2 Leading player gaining share in Poland and France

### #1 B2C parcel player in Poland

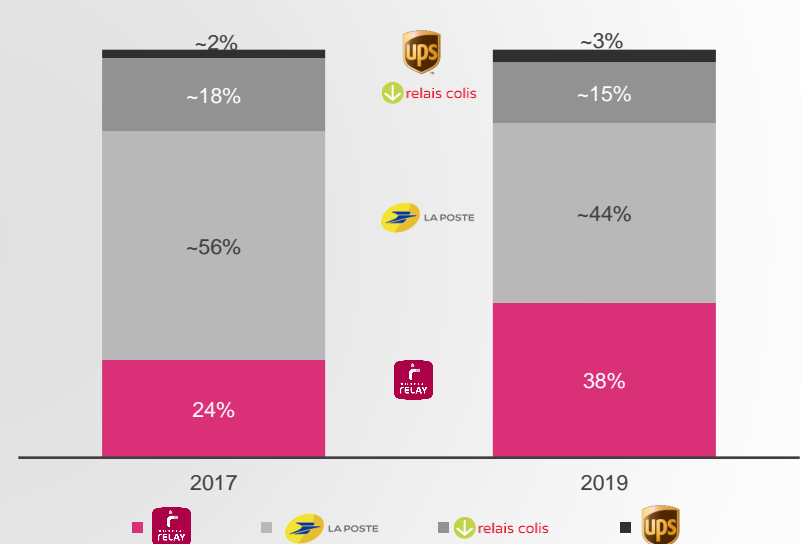
B2C market share based on parcel volume



x% InPost APM market share

### #2 PUDO player in France

PUDO market share based by volume



## 2 Well-positioned against competitors

|                            | Poland                                       |                           |                              |                                 | France                             |                              |           |                                |                 |
|----------------------------|--|---------------------------|------------------------------|---------------------------------|------------------------------------|------------------------------|-----------|--------------------------------|-----------------|
|                            | InPost<br>out of the box                     | dpd                       | Pocztext                     | DHL<br>SUPPLY CHAIN             | Mondial Relay                      | LA POSTE                     | pickup    | relais colis                   | ups             |
| Delivery method            | APM<br>To-Door                               | To-Door<br>PUDO           | APM<br>To-Door<br>PUDO       | APM<br>To-Door<br>PUDO          | To-Door<br>PUDO                    | To-Door<br>PUDO              | PUDO      | PUDO <sup>4</sup>              | To-Door<br>PUDO |
| Locations                  | 12k APM / >2k PUDO                           | n.m.                      | ~200 APM / ~12k PUDO         | n.a.                            | ~11k PUDO                          | ~11k PUDO / ~8k post offices | ~11k PUDO | ~5k PUDO                       | ~4k PUDO        |
| Parcel volume <sup>1</sup> | 308m   | 193m                      | ~120m                        | ~60m                            | 131m <sup>3</sup>                  | ~500m                        | n.m.      | 40m                            | ~50m            |
| NPS                        | 72% <sup>2</sup>                             | 29%                       | (5%)                         | 29%                             | 30%                                | 19%                          | 7%        | 8%                             | (16%)           |
| App rating <sup>5</sup>    | 5.0 ★  | n.a.                      | 3.0 ★                        | 1.3 ★                           | n.a.                               | 2.7 ★                        | n.a.      | n.a.                           | 1.8 ★           |
| Delivery time              | Next day<br>(same day in pilot)<br>Sat & Sun | Next day only<br>Sat only | Limited next day<br>Sat only | Same day & next day<br>Sat only | 2-5 days<br>Next day to be offered | 1-3 days                     | Next day  | 1-2 days<br>Next day available | Next day        |

Mondial Relay's NPS is much higher than its French competitors

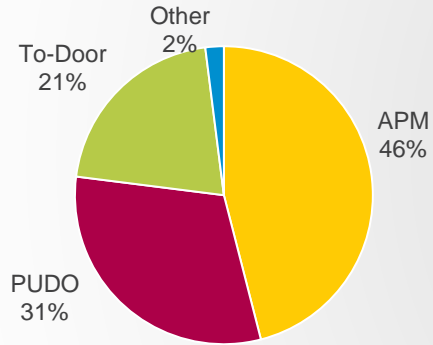
Source: Company information, Market reports

Notes: Metrics based on 2020 unless otherwise specified. <sup>1</sup> Based on B2C volume for Poland peers; <sup>2</sup> Refers to APM NPS in Poland as of April 2021; <sup>3</sup> LTM Dec 2020; <sup>4</sup> Limited To-Door offering; <sup>5</sup> Based on Apple store rating.

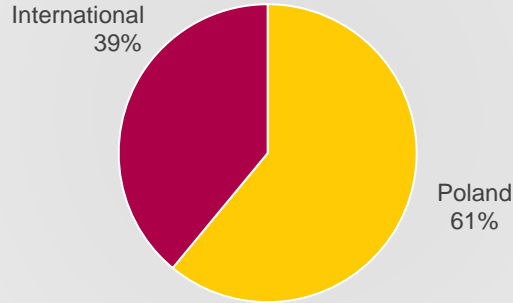
### 3 Diversification across service offerings, geographies and customers

Revenue split PF for Mondial Relay acquisition

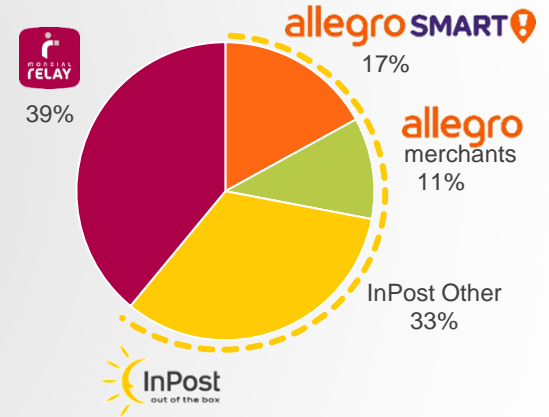
Delivery type



Geography



Customer



Source: Company information  
 Note: Based on LTM March 2021 for InPost and LTM February 2021 for Mondial Relay

## 4 Blue chip merchant base

>28k InPost merchants  
80k Mondial Relay merchants

|  | Domestic SMEs   | Large Domestic Retailers  | International Brands   | Platforms (incl. Allegro Smart!)  | Allegro Merchants   |
|--|---|---|--|---|---|
| <b>Description</b>                     | SME retailers selling directly to consumer through own website                    | Large retailers selling directly to consumers on their own website                | Foreign merchants  | Marketplace platforms where individual businesses can sell products                 | Merchants with direct agreement with InPost and selling through Allegro             |
| <b>Example merchants</b>               |  |  |  |  |  |
| <b>InPost volume share<sup>2</sup></b> | ~9%   | ~30%  | 2-3%   | ~38%  | ~21%  |
| <b>Customer churn</b>                  | Avg. churn: 0.2k <sup>1</sup>   |   |  |   |   |

Source: Company information

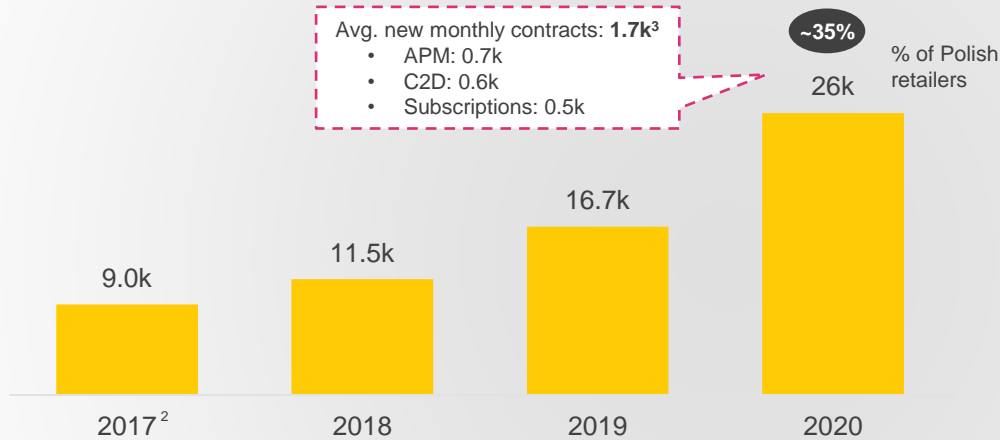
<sup>1</sup> Average monthly data for January – December 2020. Based on InPost Poland; <sup>2</sup> Excluding Mondial Relay, as of 2020E



# 4 Strong momentum growing the merchant base and the share of checkouts

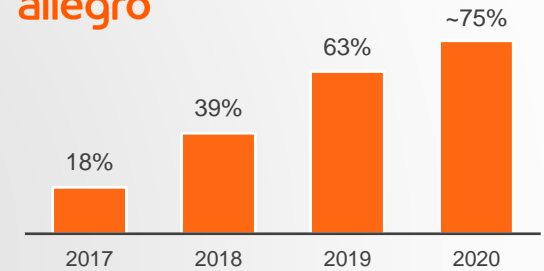
## # of integrated merchants in Poland<sup>1</sup>:

Total merchants



## InPost share of checkout

allegro



## Key Merchant Wins<sup>4</sup>



## Typical contractual framework

- ✓ Contract based on fee per parcel per type of service
- ✓ Typical contract duration
- ✓ Annual or 2-year subscription (smaller e-tailers) or multi-year rolling contract (large e-tailers)
- ✓ Typically monthly volume declaration with penalty system if not met
- ✓ Typically inflation and cost pass-through

Source: Company information

<sup>1</sup> Integrated merchants include our directly contracted merchants and their own 3rd party merchants from which we pick up parcels; <sup>2</sup> As of May 2017 upon Advent's investment; <sup>3</sup> Average monthly data for January – December 2020; <sup>4</sup> Merchant wins refer to respective calendar years

## 4 Close partnership with Allegro

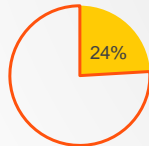
|   | allegro            | InPost<br>out of the box |
|---|--------------------|--------------------------|
| Volume growth (parcels)<br><i>FY18 - Q1-21 LTM CAGR</i> | 35% <sup>1</sup>   | 92%                      |
| Market Share  | 36% <sup>2</sup>   | 43% <sup>3</sup>         |
| Revenue (PLNm)<br><i>Q1-21 LTM</i>                      | 4,457 <sup>4</sup> | 2,913 <sup>5</sup>       |
| Revenue growth<br><i>FY18 - Q1-21 LTM CAGR</i>          | 43% <sup>4</sup>   | 84% <sup>5</sup>         |
| EBITDA growth<br><i>FY18 - Q1-21 LTM CAGR</i>           | 28% <sup>6</sup>   | 181% <sup>7</sup>        |
| # of countries<br><i>as of Q1-21</i>                    | 1                  | 2 <sup>8</sup>           |

### Allegro partnership deep dive

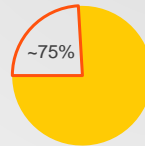
- ✓ InPost is key partner and growth accelerator for Allegro, crucial to the successful rollout of Allegro Smart!
- ✓ Mutually beneficial relationship with innovative new products launched by InPost
- ✓ Long term 7-year contract (with 2 year extension option) started in November 2020:
  - guaranteed volume commitment increasing over time, providing downside protection even if Allegro rolls-out own APM network
  - pricing indexation to inflation after initial years
  - very strong revenue visibility over the next 7 years
- ✓ Due to very high reliance on InPost delivery services (~75%+ share of wallet), Allegro sees the need for strategic diversification of parcel logistics, but planned 3k APMs Allegro network is unlikely to impact InPost's planned volumes due to strong underlying e-commerce market growth

### APM offering complementary to Allegro Smart! with InPost gaining share of checkout with Allegro<sup>9</sup>

Q3-2018: Pre-Smart<sup>10</sup>



Q4-2020: Current



Source: Tradewatch, Market report, Company information, Allegro company filings

<sup>1</sup> Jul'17-Sept'20 Volume CAGR. Based on Tradewatch data; <sup>2</sup> Market share in the Polish e-Commerce market as of 2019A; <sup>3</sup> Market share in the Polish B2C parcel delivery market; <sup>4</sup> Net revenue; <sup>5</sup> Revenue includes 'revenue' and 'other operating income'; <sup>6</sup> Adjusted EBITDA; <sup>7</sup> Operating EBITDA; <sup>8</sup> Excludes Italy given limited presence; <sup>9</sup> Based on Tradewatch data; <sup>10</sup> Allegro Smart! was introduced in August 2018

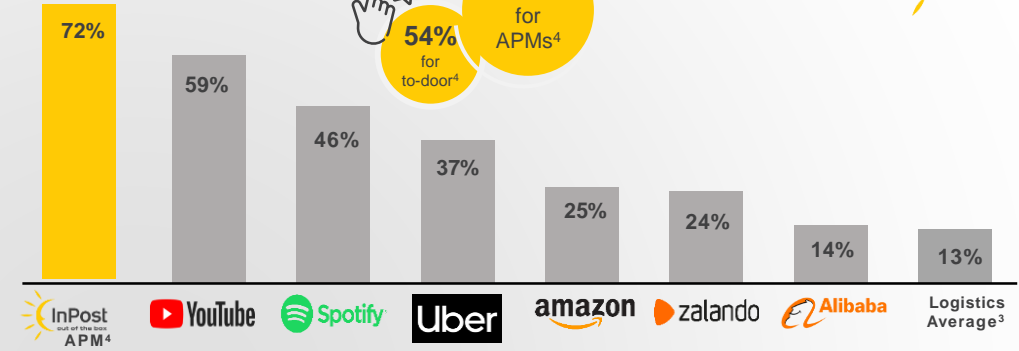
## 5 Unique customer experience

### InPost APMs (Paczkomaty)

- ✓ Almost 12,000 APMs in Poland, covering 51% of population within only 7 minutes walking time
- ✓ 24/7 availability
- ✓ Speed of delivery – 98%+ of parcels delivered within 24 hours
- ✓ 25-30% cheaper than the to-door delivery alternative
- ✓ Unique consumer UX and communication that builds engagement and loyalty
- ✓ Innovative product features, such as as label-less parcel sending & returns via APM and multi-parcel deliveries to same lockers

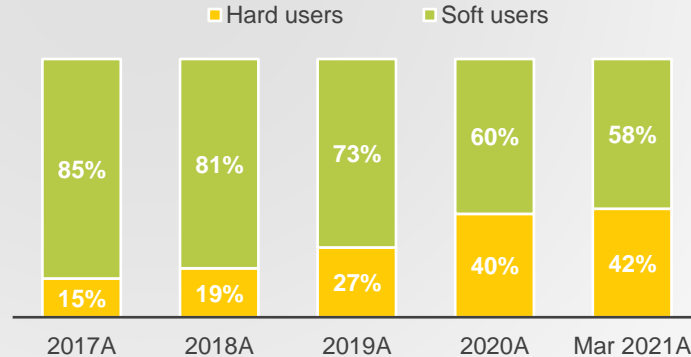


### Best-in-class NPS



### Increasing repeat customers

Evolution of APM user base



**Hard User:**  
 >=12 parcels in a year  
 >=6 different months in a year<sup>1</sup>

**Soft User:**  
 <12 parcels in a year or  
 non active 6 months or  
 more in a year<sup>1</sup>

### InPost Mobile App




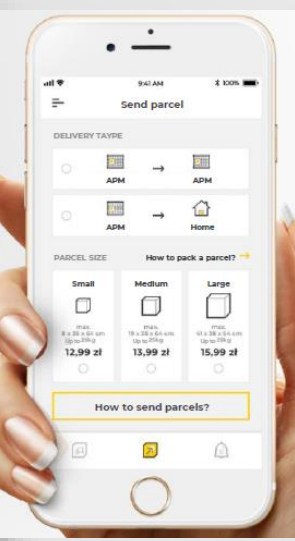
- ✓ 6.5 million active users<sup>4</sup> (+4.6 million in 2020)
- ✓ Contactless pick-ups
- ✓ Labelless C2X sending
- ✓ 5.0 rating in App store
- ✓ Fully digitalized customer journey
- ✓ Main Prize at **Mobile Trends Awards in 2019 and 2020**



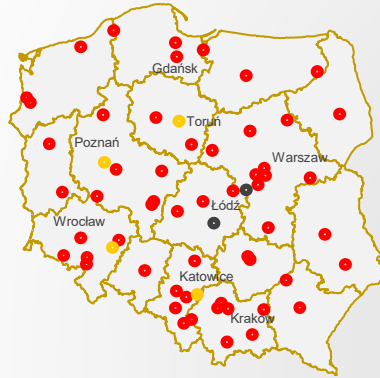
Source: Company information

<sup>1</sup> As of April 2021; <sup>2</sup> LTM Average; <sup>3</sup> Includes DHL, DPD, UPS, FedEx, TNT, Poczta Polska, GLS, Global Logistics; <sup>4</sup> As of April 2021

# 6 Modern and digital e-commerce approach guarantees best delivery experience

|  |   |   |  |   |   |
|--|---|---|--|---|---|
| <p><b>APM location finder</b></p>  | <p><b>Dynamic courier routing</b></p>   | <p><b>APM re-load optimization</b></p>  | <p><b>Mobile app</b></p>   | <p><b>Multilocker</b></p>   | <p><b>Chatbot</b></p>   |
|  |  |  |  |  |  |
| <p><b>Identifying optimal APM locations</b></p>                                  | <p><b>Increasing last mile productivity</b></p>                                   | <p><b>Automated management of the APM network</b></p>                             | <p><b>Driving an increase in volume and providing tracking</b></p>                 | <p><b>Increasing the utilisation of the APM network</b></p>                         | <p><b>Managing the pick up demand peaks</b></p>                                     |

# 6 Nationwide networks with highly scalable configuration to support future growth



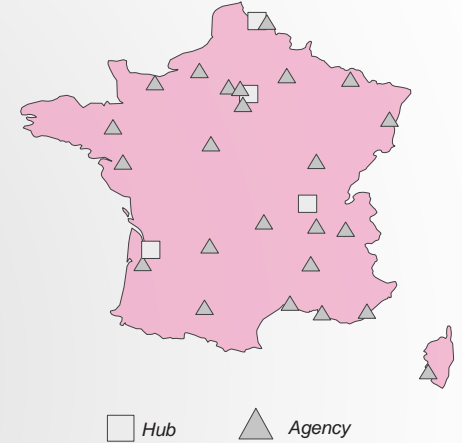
● Depots   
 ● Central sorting hubs   
 ● Regional sorting hubs

|                                    |                              |
|------------------------------------|------------------------------|
| 70k+ merchant pickup stops per day | ~14k APMs<br>~2k PUDO points |
| 1.7m lockers <sup>2</sup>          | 6 hubs                       |
| ~359m parcel volumes               | 64 depots                    |

Inpost  
Poland and International<sup>1</sup>

## APM locations facts:

- ✓ Own large team of expanders (50 FTE) continuously searching for locations to install APM's
- ✓ Secured pipeline of potential locations to install over **2,500 new APMs**
- ✓ Difficult to replicate, highly **fragmented landlord base** (52% of sites are single-landlord), partially under exclusivity,
- ✓ Very **low lease churn rate**
- ✓ Due to **first mover advantage**, attractive APMs locations are already **occupied by InPost**
- ✓ InPost offers the best **traffic enhancement for landlords** as our APM's have multi-merchant parcels
- ✓ InPost APMs are **not perceived as competition** by retailers/landlords



□ Hub   
 ▲ Agency

|                  |                     |
|------------------|---------------------|
| ~16k PUDO points | ~139m parcel volume |
| 8 hubs           | 30 depots           |

Mondial Relay  
France, Iberia,  
BeNeLux<sup>3</sup>

Source: Company information

<sup>1</sup> Based on LTM March 2021; <sup>2</sup> Based on Poland only; <sup>3</sup> Based on LTM February 2021

## 6 Unrivalled scale and unique ecosystem create significant barriers to entry



Proprietary **ecosystem of hardware and software**



**Cutting-edge technology** and **extensive use of data** to improve customer experience and operational efficiency



**Secured critical locations:** difficult to replicate, highly fragmented landlord base in PL with ~52% single-site owners and partially under **exclusive agreements**<sup>1</sup>



**Best in class quality** and **speed of delivery** – 98%+ parcels delivered within 24 hours in Poland



**~25-30% cheaper** than average courier cost for To-Door delivery



**High landlord loyalty** with a very low lease churn rates as InPost's multi-merchant APMs generate larger traffic than APMs of merchants (e.g. Allegro, AliExpress)



**Direct connectivity** with **6.5 million active** mobile app users in Poland



**Strong customer relationships** and integration in supply chains with >28k merchants



**Fully digitalised** consumer journey

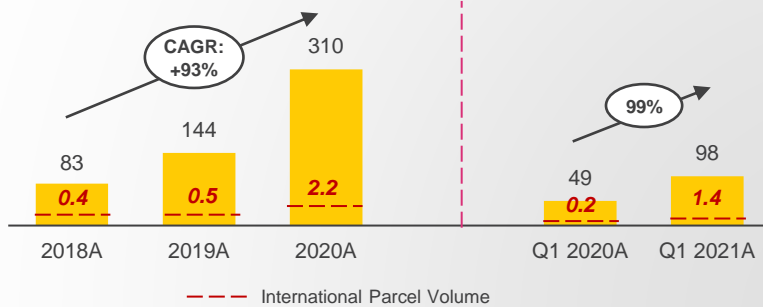


Track record of **product innovations** – e.g. label-less sending / returns

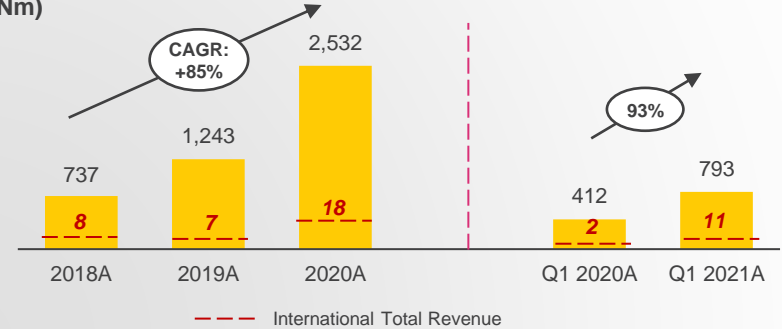
Source: Company information  
<sup>1</sup> Based on 2020 for InPost Poland;

# 7 Strong growth, increasing margins and cash conversion...

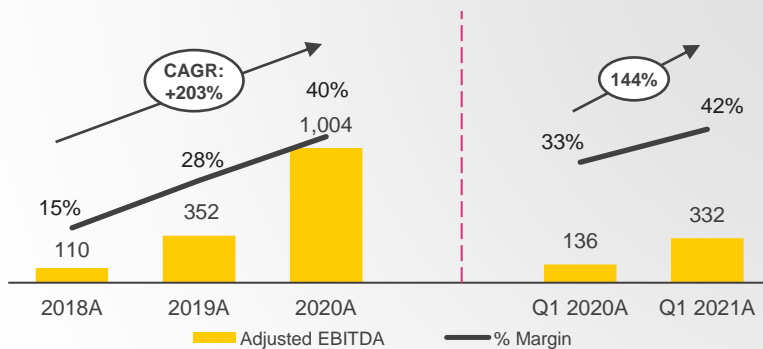
**Parcel Volume (m)**



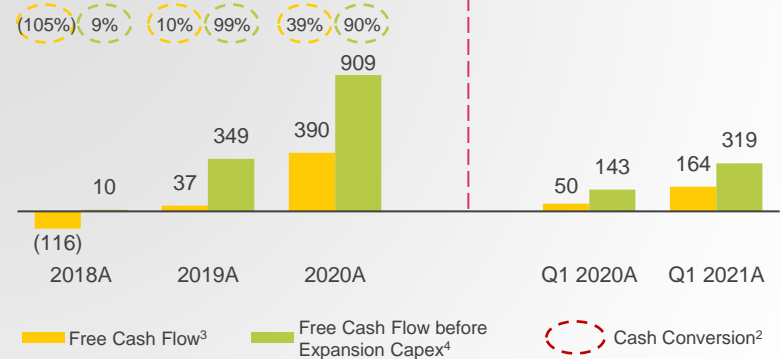
**Revenue<sup>1</sup> (PLNm)**



**Adjusted EBITDA and Margin (PLNm, %)**



**Free Cash Flow and Cash Conversion<sup>2</sup> (PLNm)**



Source: Company information

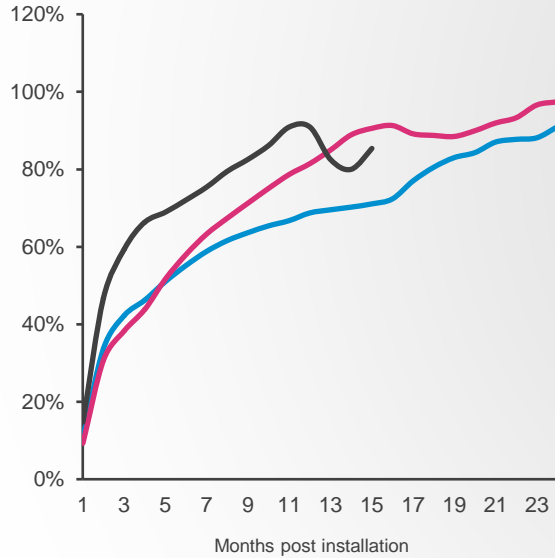
<sup>1</sup> Revenue includes total of 'revenue' and 'other operating income' as per historical consolidated financial information; <sup>2</sup> Defined as FCF / Adj. EBITDA; <sup>3</sup> Defined as Adj. EBITDA – Change in NWC – Maintenance and Expansion Capex. Pre lease payments and taxes; <sup>4</sup> Defined as Adj. EBITDA – Change in NWC – Maintenance Capex

# 7 ... driven by a unique economic model with significant operating leverage

Superior unit economics with every new cohort of APMs deployed, driving future growth and cash flows

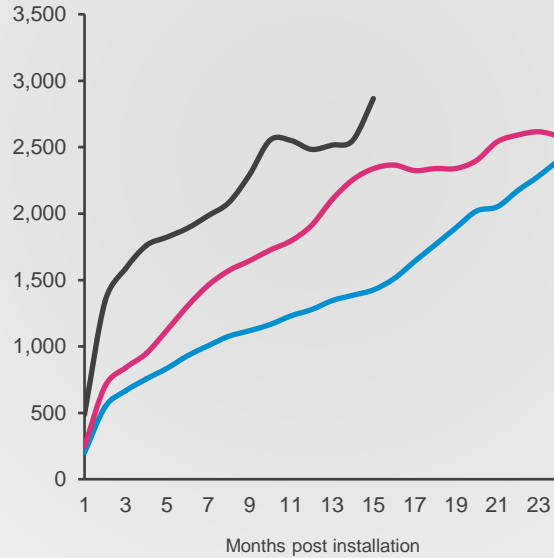
### Improving utilisation

% Utilisation<sup>1</sup>



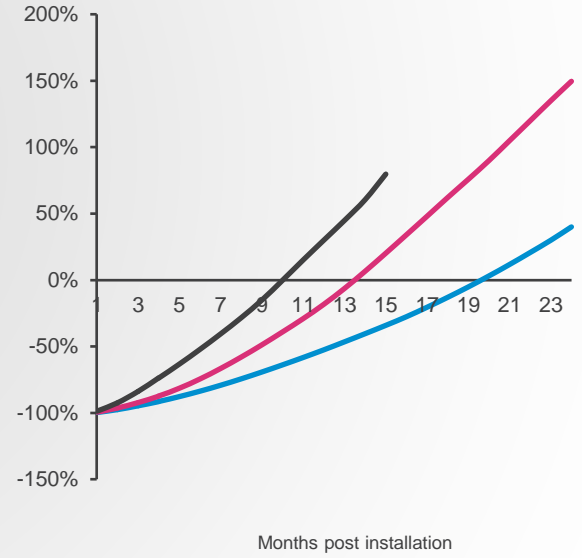
### Stronger volume ramp-up

Average monthly parcel volume per APM by cohort



### Higher returns

% ROI<sup>2</sup> by cohort



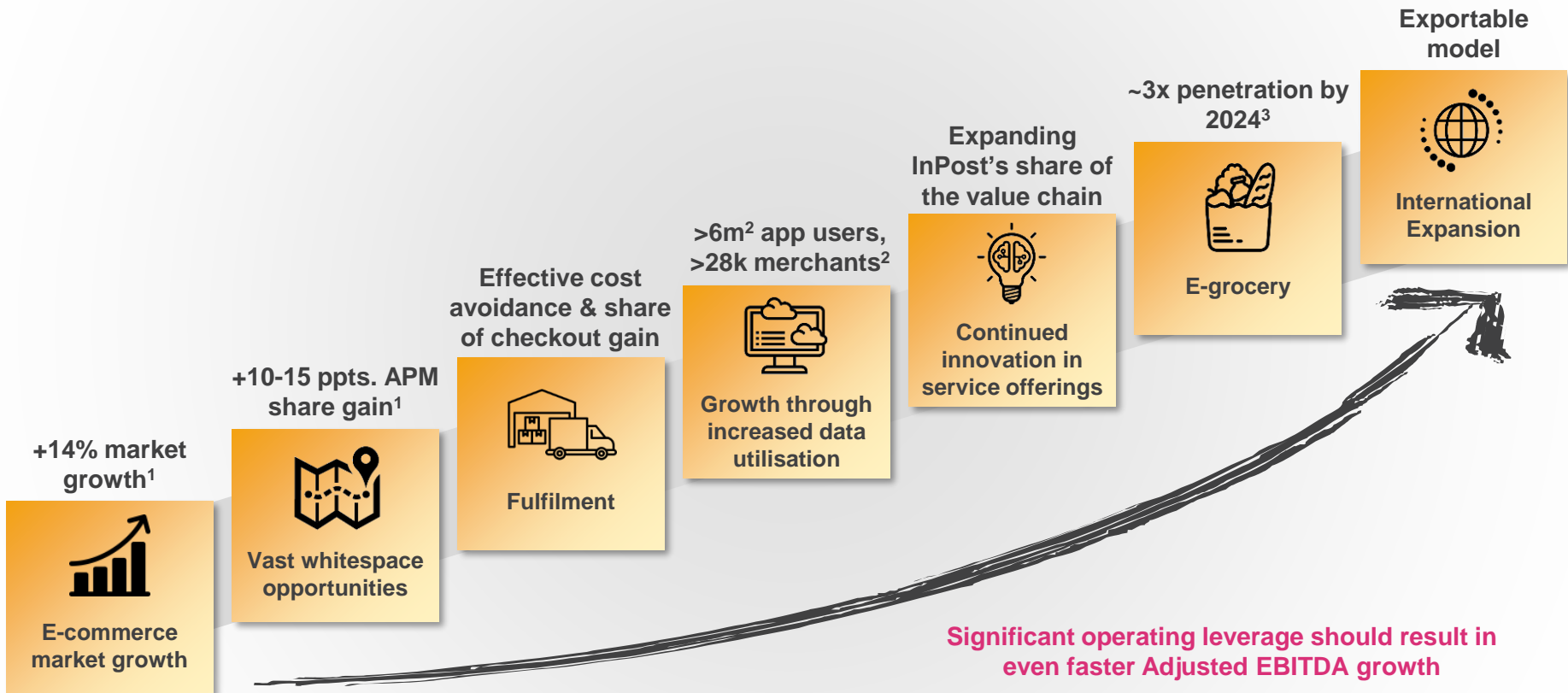
2020 cohort
  2019 cohort
  2018 cohort

Source: Company information

<sup>1</sup> Average utilisation defined as Annual APM parcel volume / (average number of lockers x no. of working days); <sup>2</sup> ROI defined as (Net Cash Flow per APM – Capex per APM) / Capex per APM



# 8 Multiple avenues for further growth



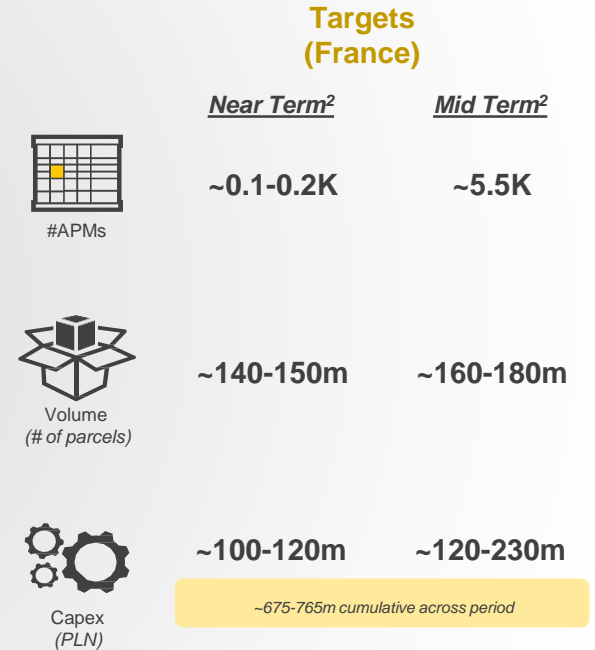
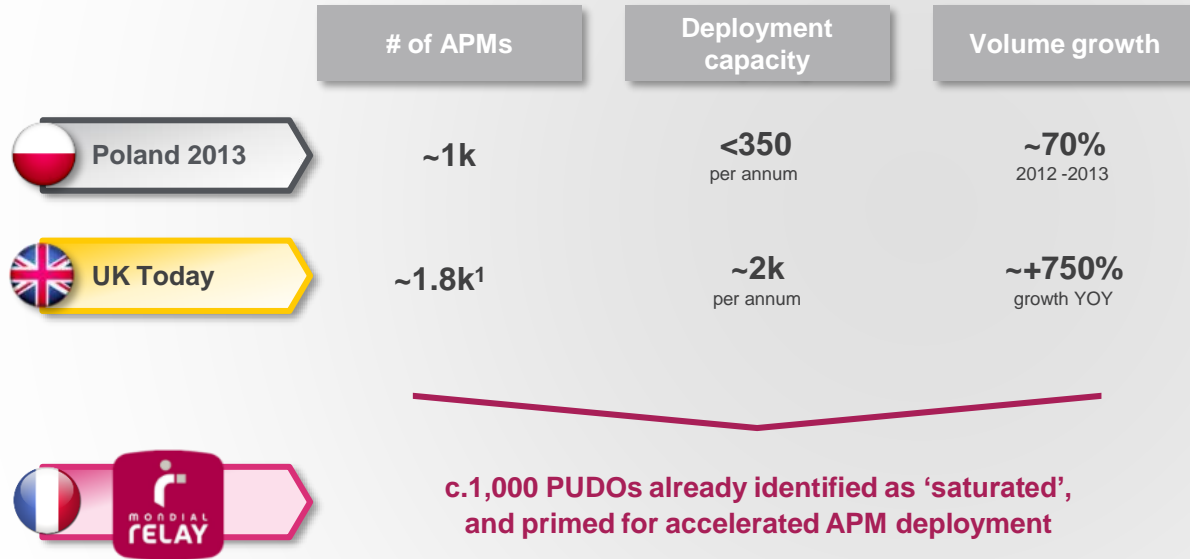
**Significant operating leverage should result in even faster Adjusted EBITDA growth**

Source: Company information, Market reports

<sup>1</sup> From 2020E to 2024F; <sup>2</sup> As of Mar-2021; <sup>3</sup> Food and drinks penetration expected to reach 3x 2019 levels by 2024

# 8 ... with focus on international markets

Further enhancing the existing business with the opportunity to accelerate APM capabilities internationally over time



Source: Company information

<sup>1</sup> As of March 2021; <sup>2</sup> We have not defined and do not intend to define by reference to specific periods the terms "near term" or "mid term" and the targets should not be read as indicating that we represent or otherwise commit to achieve any of these metrics or objects for any particular fiscal year or reporting period. These objectives should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any financial year or reporting period. Our ability to meet these objectives are based on various assumptions and we may be unable to achieve these objectives

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# InPost: Strong revenue growth and EBITDA margin expansion, coupled with improved cash conversion



| In PLNm                                     | FY 2018A     | FY 2019A     | FY 2020A     | LTM Q1 2021  | 18-20 CAGR  | Q1 2020A   | Q1 2021A                 | QoQ growth  |
|---|--------------|--------------|--------------|--------------|-------------|------------|--------------------------|-------------|
| <b>Revenue<sup>1</sup></b>                  | <b>737</b>   | <b>1,243</b> | <b>2,532</b> | <b>2,913</b> | <b>85%</b>  | <b>412</b> | <b>793</b>               | <b>93%</b>  |
| of which Poland                             | 729          | 1,236        | 2,514        | 2,886        | 86%         | 410        | 782                      | 91%         |
| of which International                      | 8            | 7            | 18           | 27           | 52%         | 2          | 11                       | 455%        |
| <b>Gross profit</b>                         | <b>279</b>   | <b>553</b>   | <b>1,323</b> | <b>1,563</b> | <b>118%</b> | <b>198</b> | <b>438</b>               | <b>121%</b> |
| % margin                                    | 38%          | 44%          | 52%          | 54%          |             | 48%        | 55%                      |             |
| <b>Adjusted EBITDA</b>                      | <b>110</b>   | <b>352</b>   | <b>1,004</b> | <b>1,200</b> | <b>203%</b> | <b>136</b> | <b>332<sup>(5)</sup></b> | <b>144%</b> |
| % margin                                    | 15%          | 28%          | 40%          | 41%          |             | 33%        | 42%                      |             |
| <b>Operating EBITDA</b>                     | <b>110</b>   | <b>350</b>   | <b>994</b>   | <b>1,122</b> | <b>201%</b> | <b>135</b> | <b>263</b>               | <b>94%</b>  |
| % margin                                    | 15%          | 28%          | 39%          | 39%          |             | 33%        | 33%                      |             |
| <b>FCF before Expansion and Int'l Capex</b> | <b>10</b>    | <b>349</b>   | <b>909</b>   | <b>1,085</b> | <b>853%</b> | <b>143</b> | <b>319</b>               | <b>123%</b> |
| % conversion <sup>3</sup>                   | 9%           | 99%          | 90%          | 90%          |             |            |                          |             |
| <b>Free Cash Flow<sup>2</sup></b>           | <b>(116)</b> | <b>37</b>    | <b>390</b>   | <b>560</b>   | <b>n.a.</b> | <b>50</b>  | <b>164</b>               | <b>230%</b> |
| % conversion <sup>3</sup>                   | (105%)       | 10%          | 39%          | 47%          |             |            |                          |             |
| <b>Net Leverage<sup>4</sup></b>             | <b>5.0x</b>  | <b>2.2x</b>  | <b>2.4x</b>  | <b>2.0x</b>  |             |            |                          |             |

x  
**3**

**Tripling in revenue since 2018**, benefitting from flywheel effect



**203% Adjusted EBITDA growth in the last three years**, benefitting from operating leverage and ongoing efficiency initiatives



**Continued investment** in our network to support our growth strategy



**FCF increase by 10x in the last year**, given strong earnings growth and scale



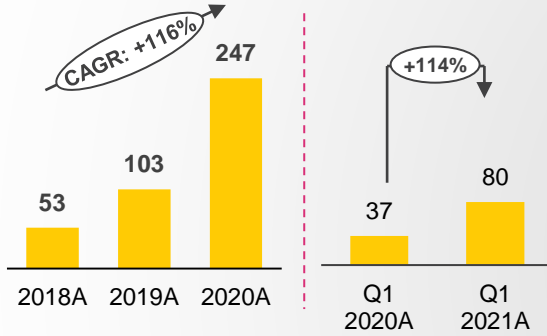
**Strong deleveraging profile**, driven by EBITDA growth and cash generation

Notes: <sup>1</sup> Revenue includes total of 'revenue' and 'other operating income'; <sup>2</sup> Pre lease payments and taxes; <sup>3</sup> (Adj. EBITDA – Capex – Change in Net Working Capital)/Adj. EBITDA; <sup>4</sup> Pro-forma financial information based on the consolidated financial information of InPost S.A. and Integer.pl adjusted by the effect of the "Reorganisation and Refinancing Transactions" which took place in January 2021; <sup>5</sup> Excluding share-based compensation and IPO transaction costs

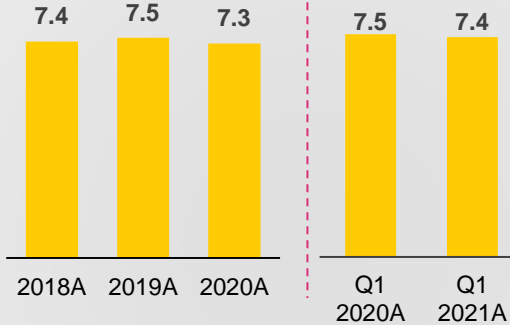
# Poland APM segment: strong APM network development with growing efficiency



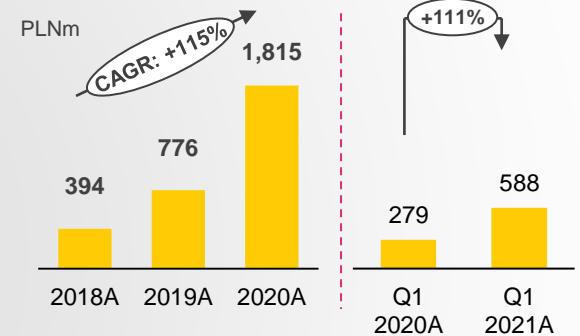
## APM parcel volume (mm)



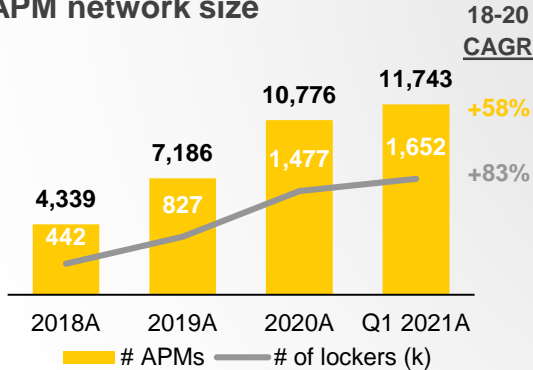
## Revenue per APM parcel (PLN)



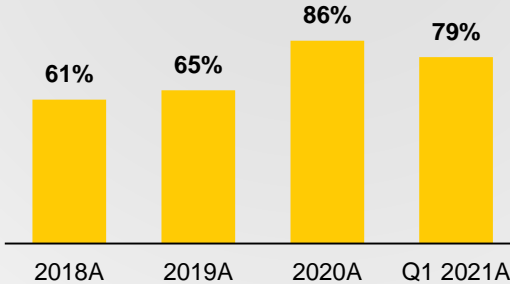
## APM revenue



## APM network size



## Locker utilisation<sup>1</sup>

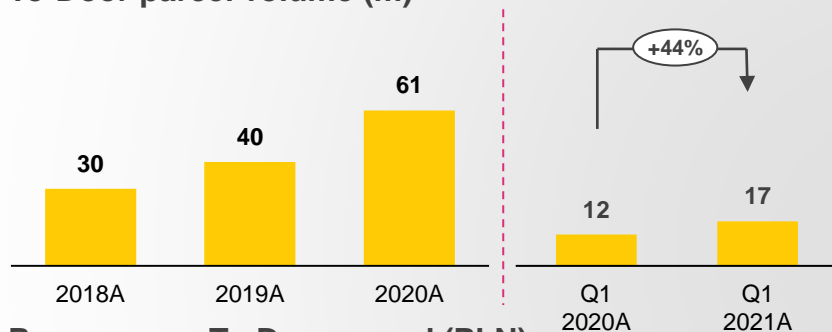


- 2.5x increase in APM network size with improving utilisation
- Network density and coverage driving APM proposition for consumers and merchant adoption
- 115% increase in revenue in the last 3 years and 134% last year, despite slight decrease in revenue per parcel (-2%) driven by higher share of sales from strategic customers

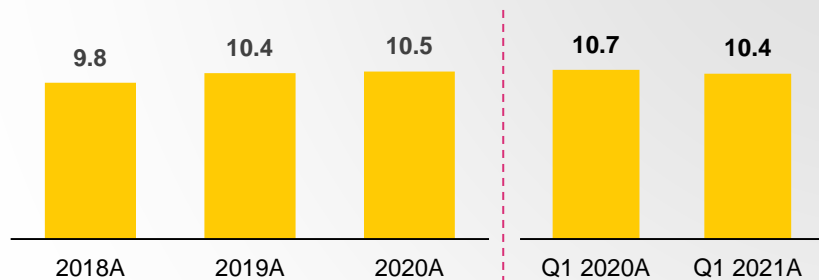
Notes: <sup>1</sup> Annual APM parcel volume/(average no. of lockers × no. of working days)

## Poland To-Door: strong volume growth driven by acceleration in e-commerce penetration

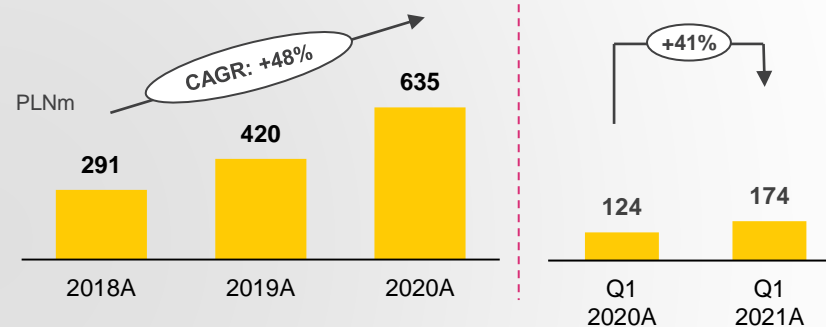
### To-Door parcel volume (m)



### Revenue per To-Door parcel (PLN)



### To-Door revenue

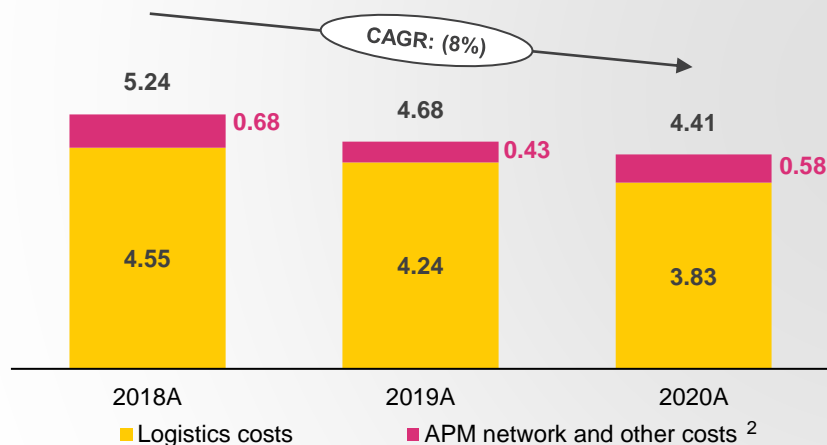


- 2.0x increase in volume driven by the acceleration of e-commerce penetration in Poland
- Positive upward pricing trend
- 48% increase in revenue in the last 3 years despite decreasing market share of To-Door deliveries

# Poland: productivity gains and economies of scale to drive unit COGS reduction, resulting in a strong gross margin expansion

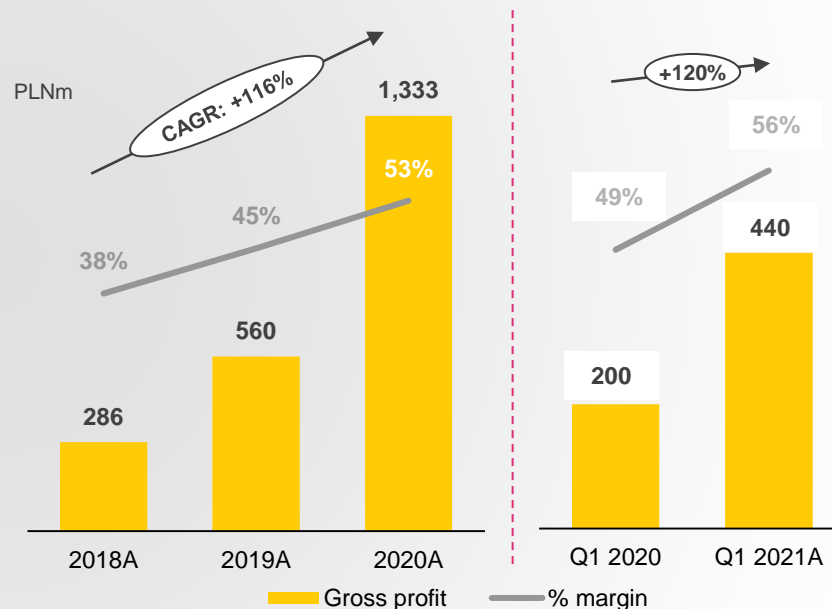
## Average COGS per parcel<sup>1</sup>

- Major reduction in unit logistics cost through productivity gains (scale-driven) across first, middle and last miles
- APM network cost benefits driven by scale, density and higher utilisation



even a large increase in premises leasing costs (APMs) is not a significant risk for InPost

## Gross profit

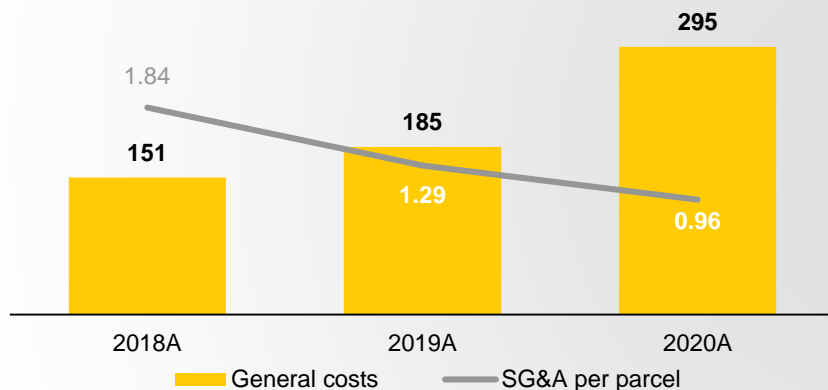


Notes: <sup>1</sup> Computed as total APM and To-Door COGS divided by total APM and To-Door volumes; <sup>2</sup> Includes PUDO points and other direct costs

**Poland:** operating leverage driving 28% CAGR SG&A per parcel reduction and contributing to EBITDA margin expansion

### Average SG&A per parcel<sup>1</sup>

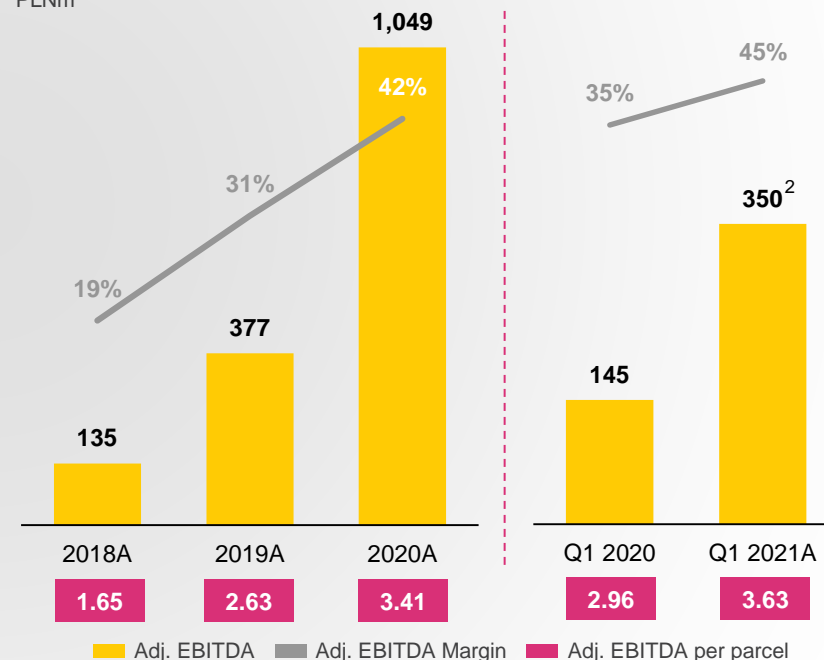
PLNm



- Continuous investment in SG&A to support business growth and international expansion
- Operating leverage driving 28% CAGR improvement in unit SG&A in the last three years

### Adjusted EBITDA and Margin

PLNm



Notes: <sup>1</sup> Total general costs divided by parcel volumes; <sup>2</sup> Excluding share-based compensation and IPO transaction costs

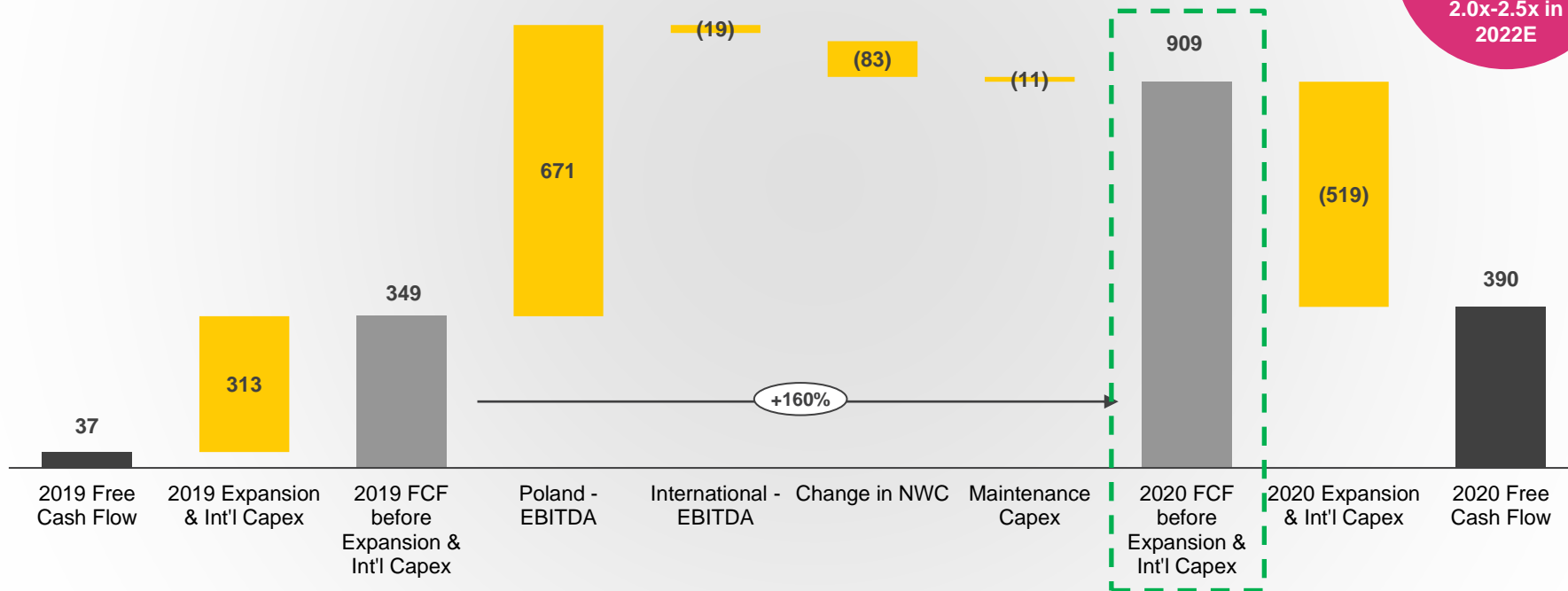


# InPost: 10x increase in FCF allowing strong deleveraging and capital for further expansion



Significant improvement in conversion driven by surge in Poland EBITDA and lower capex intensity PLNm

Leverage expected to drop below 3.0x at the end of 2021E and 2.0x-2.5x in 2022E



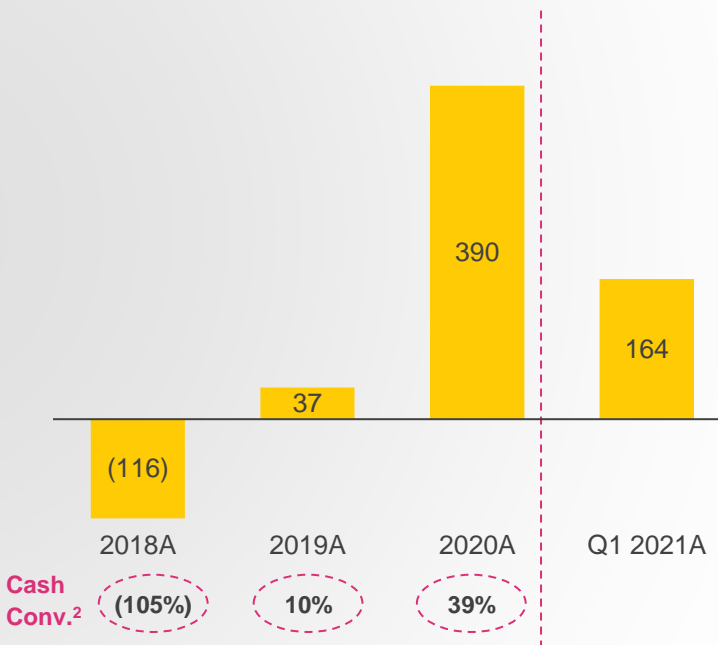
Notes: Cash conversion computed as (Adjusted EBITDA – Capex – Change in Net Working Capital)/Adjusted EBITDA; Expansion Capex includes International

# InPost: Improving returns profile driving cash conversion improvement despite accelerating expansion capex



| In PLNm                                       | FY 2018A      | FY 2019A   | FY 2020A     | LTM Q1 2021  | 18-20 CAGR  | Q1 2020A   | Q1 2021A   | QoQ growth  |
|---|---------------|------------|--------------|--------------|-------------|------------|------------|-------------|
| <b>Adjusted EBITDA</b>                        | <b>110</b>    | <b>352</b> | <b>1,004</b> | <b>1,200</b> | <b>203%</b> | <b>136</b> | <b>332</b> | <b>144%</b> |
| % margin                                      | 15%           | 28%        | 40%          | 41%          |             | 33%        | 42%        |             |
| Change in NWC                                 | (90)          | 5          | (78)         | (95)         |             | 8          | (9)        |             |
| % revenue                                     | (12%)         | 0%         | (3%)         | (3%)         |             | 2%         | (1%)       |             |
| <b>CF from Operations</b>                     | <b>20</b>     | <b>356</b> | <b>926</b>   | <b>1,105</b> | <b>579%</b> | <b>144</b> | <b>323</b> | <b>124%</b> |
| Maintenance Capex                             | (10)          | (7)        | (18)         | (21)         |             | (1)        | (4)        |             |
| % revenue                                     | (1%)          | (1%)       | (1%)         | (1%)         |             | (0%)       | (0%)       |             |
| <b>FCF before Expansion &amp; Int'l Capex</b> | <b>10</b>     | <b>349</b> | <b>909</b>   | <b>1,085</b> | <b>853%</b> | <b>143</b> | <b>319</b> | <b>123%</b> |
| % conversion                                  | 9%            | 99%        | 90%          | 90%          |             |            |            |             |
| Expansion & Int'l Capex                       | (126)         | (313)      | (519)        | (525)        |             | (112)      | (118)      |             |
| % revenue                                     | (17%)         | (25%)      | (20%)        | (18%)        |             | (27%)      | (15%)      |             |
| <b>Free Cash Flow<sup>1</sup></b>             | <b>(116)</b>  | <b>37</b>  | <b>390</b>   | <b>560</b>   | <b>n.m.</b> | <b>50</b>  | <b>164</b> | <b>230%</b> |
| <b>Cash Conversion<sup>2</sup></b>            | <b>(105%)</b> | <b>10%</b> | <b>39%</b>   | <b>47%</b>   |             |            |            |             |

## Free Cash Flow<sup>1</sup> PLNm



Notes: <sup>1</sup> Pre lease payments and taxes; <sup>2</sup> (Adjusted EBITDA – Capex – Change in Net Working Capital)/Adjusted EBITDA

1 Transaction overview

2 Overview of InPost

3 Credit highlights

4 Financial highlights

5 **Corporate Governance**

6 Appendix

## Management Board



### Rafał Brzoska

- Founder and Group CEO since February 2007
- More than 21 years of experience in logistics, technology, management, and leadership



### Adam Aleksandrowicz

- Group CFO since 2017
- More than 25 years of experience in finance and business management

## Headquarters

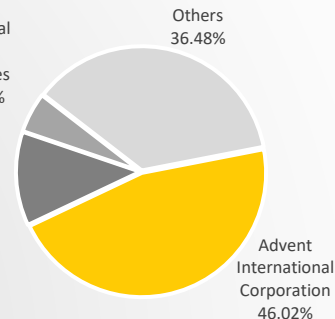
70 Route d'Esch, LU-1470 Luxembourg

## Shareholders<sup>1</sup>

Since January 2021, 500m of InPost shares listed at Euronext Amsterdam Stock Exchange

The Capital Group Companies Inc 5.25%

A&R Investments Ltd 12.25%



**Current share price<sup>2</sup>**  
€ 15,5

**Current market cap.<sup>2</sup>**  
€ 7,74bn

## Supervisory Board



### Mark Robertshaw

- Chairperson
- Chairman of Vita Global Limited



### Nick Rose

- Managing director at Advent International



### Cristina Berta Jones

- Member of the leadership team of Picnic



### Marieke Bax

- Audit Committee Chair
- Over ten years of experience as a non-executive director



### Mike Roth

- Ex-Amazon, VP North America Operations, board member of Rent The Runway and Fleetpride



### Ralf Huep

- Over 35 years of experience in private equity and investments



### Ranjan Sen

- Managing partner and head of the German office at Advent International

1 Transaction overview

2 Overview of InPost

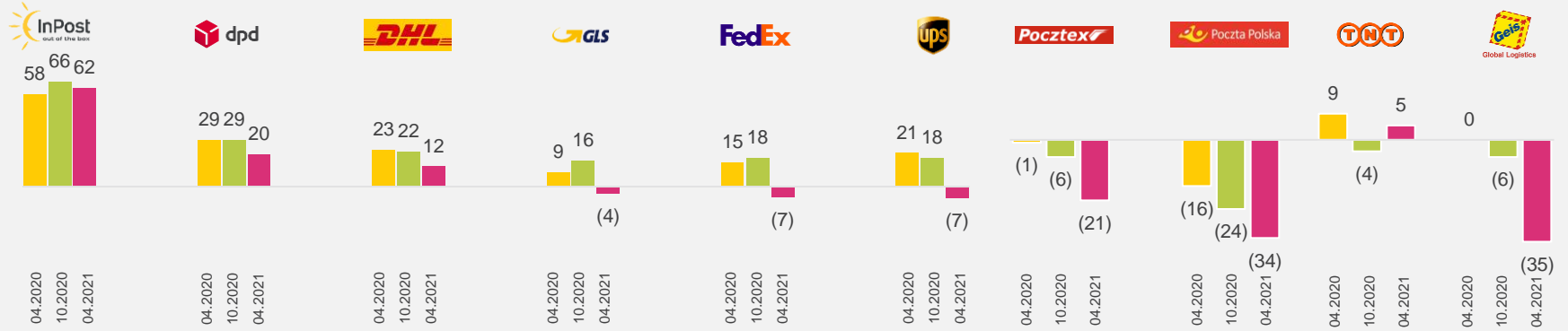
3 Credit highlights

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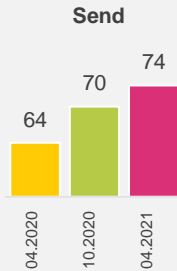
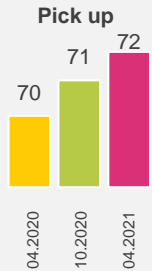
5 Corporate Governance

6 **Appendix**

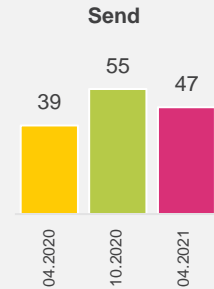
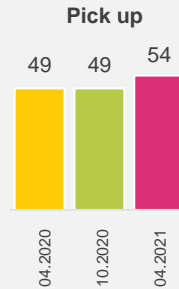
# NPS of InPost Poland vs. competitors



## APM service:



## To door service:



# A greener solution for increasing e-Commerce delivery volumes reducing pollution and congestion

Our offering aligns with the goals of cities and e-tailers looking to reduce their impact on the environment

>73k tons of CO2 savings/100m parcels delivered vs. courier

An attractive proposition for e-tailers and cities focused on sustainability & green policy

73k tons of CO<sub>2</sub> equate to approximately...

**~66%**

lower CO<sub>2</sub> emissions in **urban**<sup>1</sup> areas, compared to C2D

- ✓ planting c. 3,000 hectares of forest every year<sup>3</sup>, or
- ✓ removing >31,000 cars from the road<sup>4</sup>, or
- ✓ 1,800 return flights, Warsaw to London<sup>5</sup>

**~90%**

lower CO<sub>2</sub> emissions in **rural**<sup>1,2</sup> areas, compared to C2D

**+ 30**

pilot electric vehicles. Warsaw fleet fully green by end of 2021

55% of customers care how their chosen form of delivery impacts the environment

|  | Vinted | allegro                                       | ccc & eobuwie.pl  |
|--|--------|---|---|
| Tons CO <sub>2e</sub> saved                          | 2,019  | 57,317  | 962   |
| PLN k saving on CO <sub>2e</sub> offset <sup>7</sup> | 229    | 6,505   | 109   |
| Reduction of Waste                                   | 34%    | Reduction in waste related to parcels in 2020 | 77%<br>Reduction in use of stretch film and wooden pallets <sup>6</sup> |

Reduced distance travelled

+

More parcels delivered per stop

=

**We resolve the last mile problem**



Fully aligned with its merchants on their sustainability policies and targets

Source: Delivering Choice Transport Decarbonisation Plan 2019, DfT Road Traffic Statistics, BEIS 2018 UK Greenhouse Gas Emissions; Company, Market reports; H&M group website, Amazon corporate blog, retrieved November 2020. Notes: CO<sub>2e</sub> is carbon dioxide equivalent, a standard unit for measuring carbon footprints. <sup>1</sup> Urban areas defined as Polish municipalities (gminas) containing a city as per Polish law. Rural areas are all other municipalities; <sup>2</sup> Including estimated emissions from end-consumers travelling to APMs; <sup>3</sup> Based on 20-30 tonnes of CO<sub>2</sub> absorption per hectare of pine forest annually; <sup>4</sup> Assumes 20,000 km travelled p.a.; <sup>5</sup> Assuming return flight via Airbus A320; <sup>6</sup> Compared to 2016; <sup>7</sup> CO<sub>2</sub> offset saving calculated using EUA Futures EUR/t CO<sub>2</sub>

# We are committed to drive the adoption of a more sustainable form of delivery

## A greener solution for delivery services

Reduction of CO<sub>2</sub> emissions through use and expansion of the **APM network**



**Electrification of 50% of the fleet** of delivery vehicles by the end of 2024



Testing of electric bikes to help to **reduce the carbon footprint and traffic**



Introduction of **low energy-intensity produced, screen-less** APM's powered by solar panels



Plan to systematize **data collection** on the basis of GHG Protocol in **Scope 1, Scope 2 and partly Scope 3**

## “Green City” program and partnerships with local governments

Serving the community and **creating greener areas** in the city near APMs



Creation of **bicycle stations** near the APMs for short-term bicycle parking



Inclusion **electric vehicle chargers** and **air pollution sensors** to the APMs



Offering the APMs and App as **advertising space** to promote local ESG campaigns



Installation of **automated recycling machines** near APMs and **anti-smog pavement surfaces** reducing NO<sub>2</sub>

## Governance

**Create a diverse work environment** based on high efficiency and innovation



**State-of-the-art platform** (SpeedCity) to manage leaning and well-being of our employees



Dedicated training courses **for the leaders of tomorrow**

**#3**

Ranking in the “**Best of Wellbeing 2020**” category by the Wellbeing Institute



Cooperation with Vital Voices Chapter Poland for the “**I Am a Female Leader**” program for ambitious young women



# Accelerating the flywheel effect to drive sustainable long-term growth

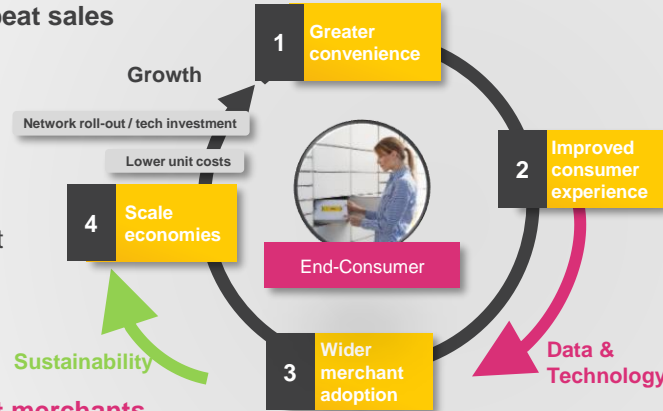
## Our Customers

### Merchants

#### Value-enhanced offering driving repeat sales and end-user stickiness

- Cost advantage
- Better consumer experience
- Ease of returns & stock management
- Delivery consistency
- Customer data
- Efficiency gains

**28k InPost merchants**  
**80k Mondial Relay merchants**



### End-Users

#### Best-in-class experience with clear brand recognition

- Ease of process / delivery
- Convenience of APM pick up and drop-off
- Contactless and social distancing friendly
- Most eco-friendly solution
- Fast delivery
- Low price

**15.9m APM end users**



**High merchant adoption and stickiness (4.4x increase in e-merchants 2017-20<sup>1</sup>)**

**Proprietary Data**



**Excellent delivery with 72%<sup>2</sup> consumer NPS for APM delivery**

Source: Company information. <sup>1</sup> From May 2017 (Advent's acquisition) to September 2020; <sup>2</sup> As of April 2021

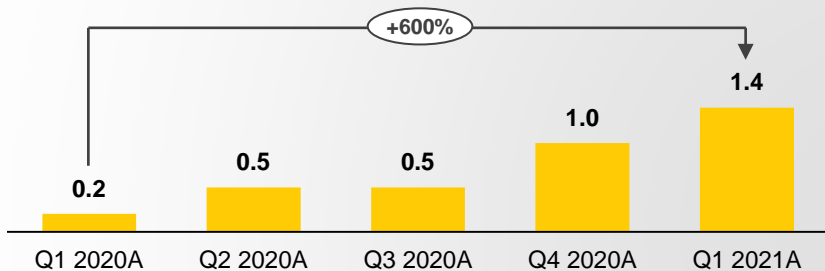
**International segment:** improved EBITDA margin despite significant investments, early signs of flywheel effect

| <i>In PLN m</i>        | FY 2018A | FY 2019A | FY 2020A | Q1 2020A | Q1 2021A | 18-20 CAGR | QoQ growth |
|------------------------|----------|----------|----------|----------|----------|------------|------------|
| <b># of APMs</b>       | 1,257    | 1,166    | 1,478    | 1,176    | 1,810    | 8%         | 54%        |
| <b>Revenue</b>         | 8        | 7        | 18       | 2        | 11       | 52%        | 455%       |
| <i>% YoY growth</i>    |          | (9%)     | 153%     |          |          |            |            |
| <b>Gross Profit</b>    | (7)      | (7)      | (10)     | (2)      | (2)      | 23%        | 16%        |
| <i>% margin</i>        | (84%)    | (106%)   | (55%)    | (95%)    | (14%)    |            |            |
| <b>General Costs</b>   | (19)     | (18)     | (34)     | (7)      | (16)     | 36%        | 129%       |
| <b>Adjusted EBITDA</b> | (25)     | (26)     | (44)     | (9)      | (18)     | 33%        | 105%       |
| <i>% margin</i>        | (325%)   | (364%)   | (249%)   | (440%)   | (162%)   |            |            |

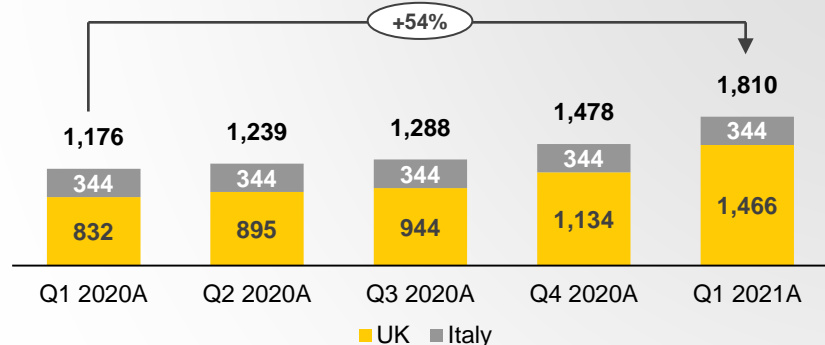
- APM network since 2019 have been constantly increasing as a result of the new deployments in UK
- Revenue grew by 52% per year, driven by the significant increase in volume driven by ongoing expansion of merchant base and APM density
- Adjusted EBITDA loss as a result of increased investments in APM operations personnel expenses and other general costs

**International segment:** ongoing network expansion supported by positive merchants reception and increased locker utilisation

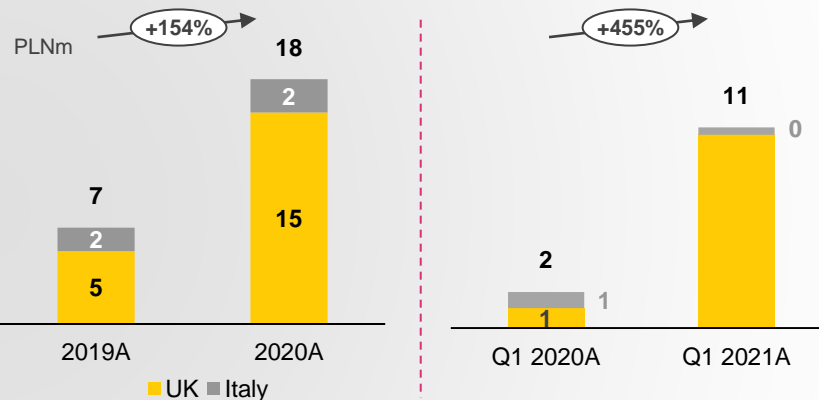
### UK parcel volume (m)



### International APM network size



### International revenue



- APM network increased by 54% since 2020, driving the growth in parcel volumes
- 154% YoY revenue growth in 2020, driven by strong parcel volume increase partially offset by lower revenue per parcel

## Debt and Leverage Control

- Revenue growth combined with improving EBITDA margins will contribute to strong free cash flow generation supporting deleveraging
- Net leverage pro forma for the Mondial Relay acquisition remains low at 3.5x based on PLN 1,519m Feb'21 PF LTM adjusted EBITDA
- Expected to deleverage to c.2.0-2.5x within 18-24 months of the Mondial Relay acquisition (below 3.0x by the end of 2021)

## Liquidity

- Healthy liquidity profile to ensure InPost can meet all potential operating needs:
  - PLN298m cash on balance sheet (pro forma for this transaction)
  - PLN680m undrawn capacity available under the RCF
- Liquidity profile bolstered by robust free cash flow generation as evidenced by the c.10x increase in free cash flow in 2020

## M&A and Dividend Policy

- M&A strategy continues to be opportunistic but focused on only those opportunities that accelerate the APM 'flywheel', will be immediately earnings and cash flow accretive, and help accelerate expansion into markets of strategic priority. No new material M&A in the near-term.
- InPost may consider acquiring a local courier company to improve operational capabilities - subject to leverage falling below 2x and subject to positive UK business development
- Currently no dividend planned. A disciplined approach to dividends with the company taking into account overall financial health of the business as well as ensuring sufficient financial flexibility to invest in growth

## FX Policy

- The company will actively consider hedging in the context of servicing the debt instruments denominated in foreign currency
- Capital structure designed such that proceeds match cash flow currency mix in InPost's two major markets (France and Poland)

## Corporate Governance

- InPost has strong and established corporate governance policies
- Two-tier Board structure, with the Supervisory Board meeting at least four times a year
- The Management Board includes the CEO and the CFO and meet as often as the business and interests of the Company shall require