

InPost Annual General Meeting of Shareholders

19 May 2021



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Net debt is presented on a pro-forma basis based on the consolidated financial information of InPost S.A. and Integer.pl, adjusted by the effect of certain reorganisation and refinancing transactions which took place in January 2021 as described in the IPO Prospectus dated 21 January 2021.

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Agenda

1 **FY 2020 Highlights**

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

3 Financial Review

4 Q1 2021 Trading Update and Revised 2021 Outlook

5 Q&A

FY 2020 Highlights

Significant acceleration in pan-European growth strategy with exceptional financial results

x2

Doubled revenue to > PLN 2.5 billion



11pp increase in **Operating EBITDA margin**



70% increase in capex to support our pan-European growth strategy



10x increase in FCF



Strong start to 2021 with parcel volume growth of ~100% in first quarter of the year



50% increase in # of APM locations and **78% increase** in # of APM lockers



Supported Polish society during COVID-19



Much-loved consumer brand with **NPS of 71**



5.7 million active mobile app users

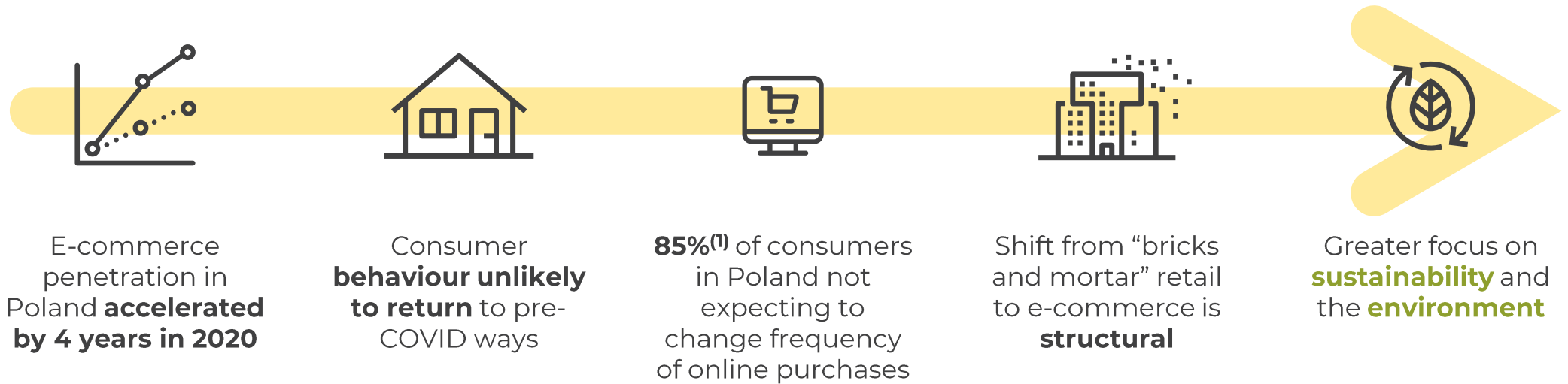


7-year contract with **Allegro** until 2027



Readiness for **Europe's largest ever tech IPO**

COVID-19 pandemic has accelerated the shift to the digital economy



InPost is a key enabler and beneficiary of these shifts

Supporting our society and economy during COVID-19 crisis



APMs are the safest way to pick up deliveries

The only **24/7** automated and contactless delivery solution

85m remote APM openings in 2020

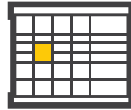
34% of online buyers switched from to-door to APM delivery during lockdown



- ✓ Donated more than **100,000 face masks** to hospitals in Poland
- ✓ **CareBox Project** – funding for mobile epidemiological point for Łódź hospital
- ✓ Assistance in providing **computers for children** affected by digital exclusion
- ✓ Launched new web-based platform to support contactless services for local governments – **Urząd24**

Key developments in 2020

APM



- ✓ APMs became the most frequently chosen form of delivery in Poland
- ✓ 15M consumers used our APMs
 - share of “heavy users” increased from 27% to 40%
- ✓ 50% of Polish population within 7-minute walk of our APMs
- ✓ ~1.5 million lockers in Poland (+ 78% YoY)
- ✓ Peak utilisation of more than 120%
- ✓ Launched Green City Project (Łódź)
- ✓ 38% increase in the UK network

Commercial



- ✓ Increased merchant base to more than 26K (35% of Polish retailers)
- ✓ New 7-year contract with Allegro with volume commitments
- ✓ Expanded fulfillment capabilities for e-merchants
- ✓ Pan European merchant agreements
- ✓ Landlord relationships and exclusivity agreements
- ✓ Added multiple new retailers in UK

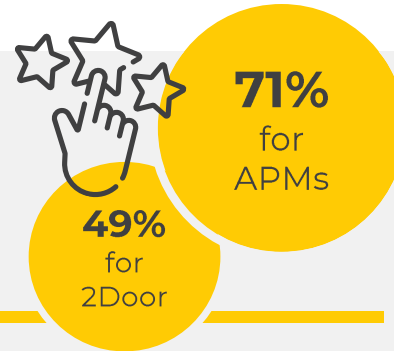
Technology



- ✓ Ongoing focus on automation to drive operational efficiency
- ✓ Labelless C2X sending from mobile app
- ✓ APM white space recommender
- ✓ Dynamic courier routing
- ✓ APM re-load optimization
- ✓ Precision marketing
- ✓ Data science team

Unique customer experience

Best-in-class NPS

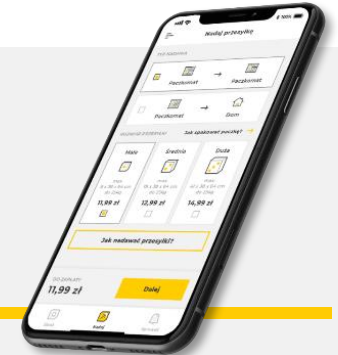


Best UX for APM deliveries

- ✓ 24/7 availability
- ✓ Speed of delivery – 98% of parcels delivered within 24 hours
- ✓ 20-25% cheaper than the 2Door delivery

Unique consumer daily communication that builds engagement and loyalty

InPost Mobile App



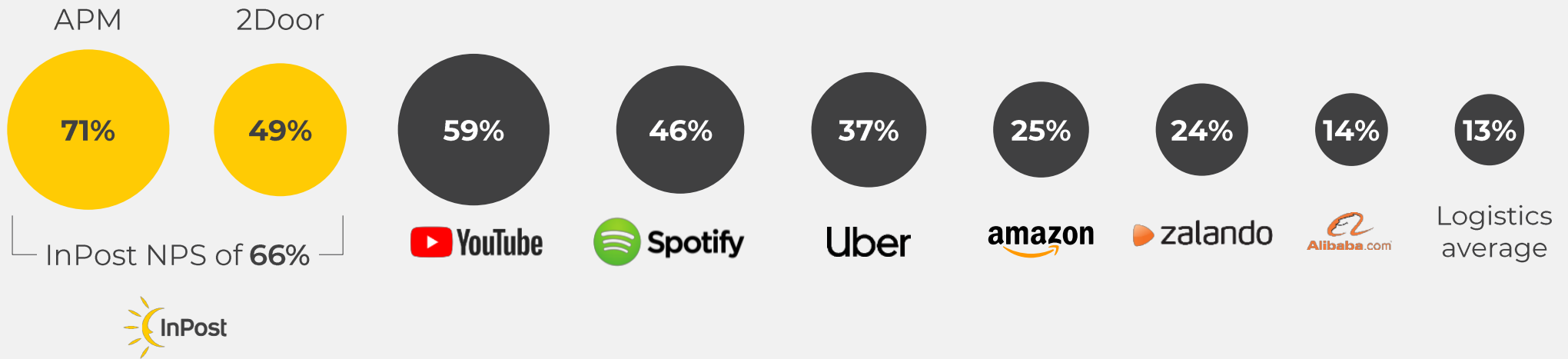
- ✓ 5.7 million active users (+ 4.6 million in 2020)
- ✓ Contactless pick-ups
- ✓ Labelless C2X sending
- ✓ 5.0 rating in App store
- ✓ Main Prize at **Mobile Trends Awards in 2019 and 2020**



Best-in-class net promoter score, including leading internet brands

“How likely are you to recommend the following company to a friend or your family?”

Polish NPS score by providers [% , N=2,002]



Note: NPS % calculated as (number of promoters – number of detractors) / total respondents for the brand
 Source: Company Information, Bain analysis, Kantar Poland, Customer Guru

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 CO₂ equate to approximately...

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

~66%

lower CO₂ emissions in **urban⁽¹⁾** areas, compared to C2D

~90%

lower CO₂ emissions in **rural⁽¹⁾⁽²⁾** 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

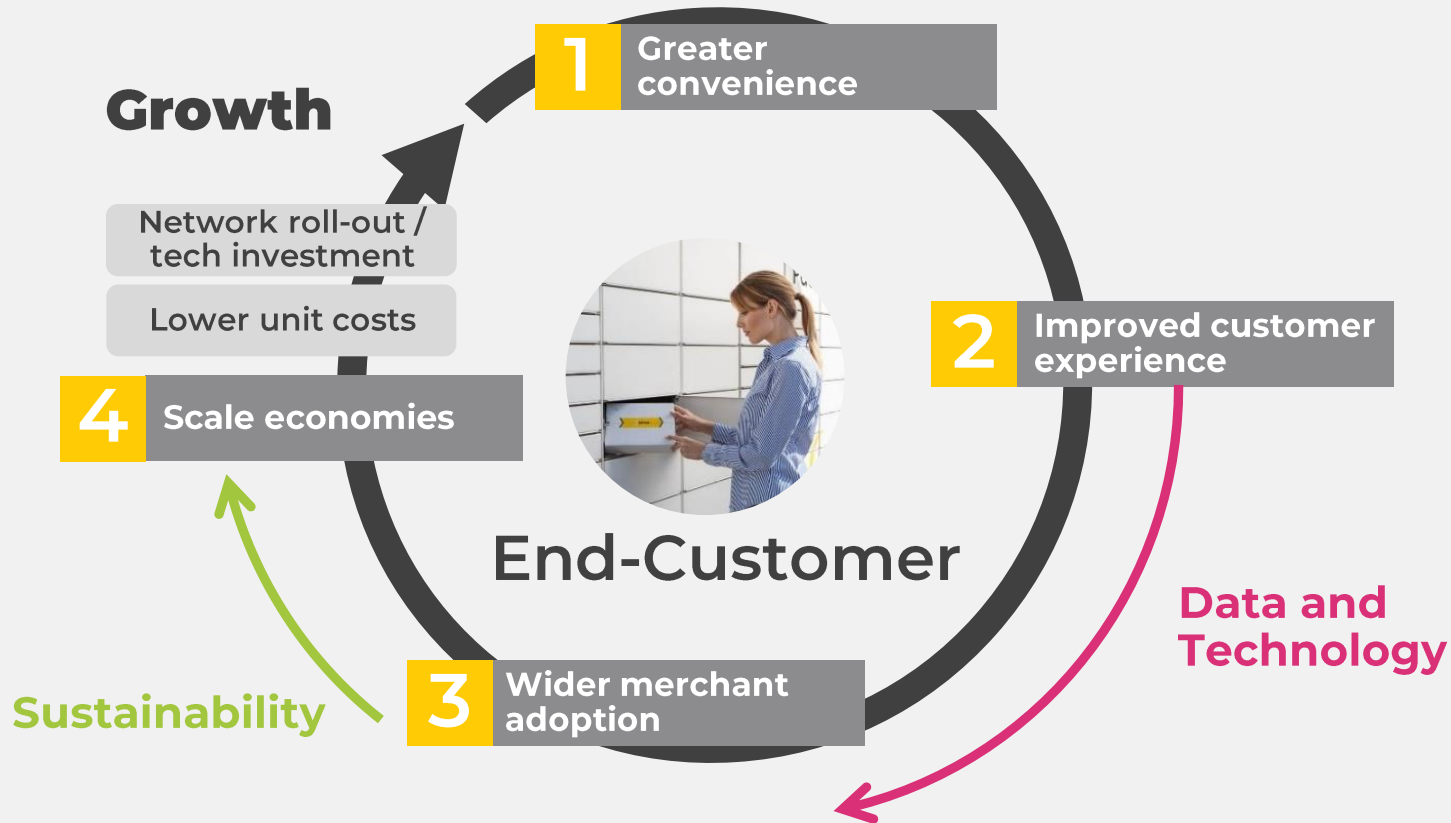
	<i>Vinted</i>	<i>allegro</i>	<i>CCC & eobuwie.pl</i>
Tons CO₂e	2,019	57,317	962
PLN k saving on CO₂e offset*	229	6,505	109

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: (1) Urban areas defined as Polish municipalities (gminy) containing a city as per Polish law. Rural areas are all other municipalities. (2) Including estimated emissions from end-consumers travelling to APMs. (3) Based on 20-30 tonnes of CO₂ absorption per hectare of pine forest annually. (4) Assumes 20,000 km travelled p.a.; (5) Assuming return flight via Airbus A320.

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Accelerating the flywheel effect to drive sustainable long-term growth



Priorities for 2021

Further accelerate the flywheel effect in Poland to drive consumer and merchant adoption

Continue to scale-up the UK and Italian operations

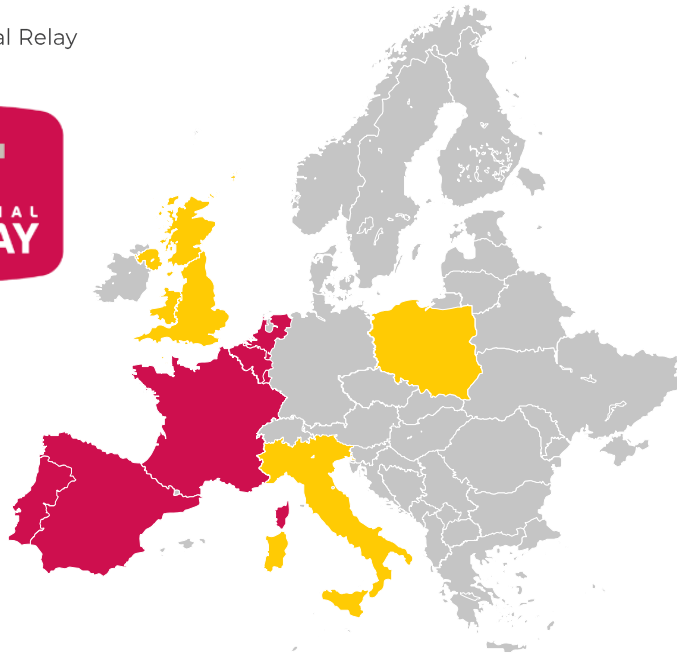
Close and start integration of proposed Mondial Relay acquisition

Leverage Data to enhance consumer experience and operational efficiency

Priorities for 2021 – France

Close and start integration of proposed acquisition of Mondial Relay

- InPost
- Mondial Relay



Fast-forwarding our mission to become Europe's leading out-of-home automated parcel solution for e-commerce

- + Significantly accelerates InPost's international expansion strategy and reinforces InPost as Europe's leading out-of-home ("OOH") automated solution for e-commerce
- + Secures immediate footprint in one of Europe's largest and most attractive e-commerce markets with a strong foundation for accelerated growth
- + Opportunity to unlock untapped demand and re-define the last-mile delivery experience for consumers
- + Accelerates "flywheel effect" and offers a greener solution for e-commerce
- + Complementary and diverse merchant portfolio provides attractive pan-European cross-selling opportunities
- + ~€100-€150 million of incremental EBITDA enhancements identified over mid-term
- + Structure and resources in place to accelerate international strategy

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Summary of FY 2020 financial performance

in PLN m, unless otherwise stated

	FY 2019A	FY 2020A	YoY growth
Revenue	1,242.6	2,532.1	104%
of which Poland	1,235.6	2,514.4	103%
of which International	7.0	17.7	153%
Operating EBITDA	350.1	994.3	184%
<i>Margin</i>	28.2%	39.3%	1,100 bps YoY improvement
of which Poland	375.6	1,038.4	
of which International	(25.5)	(44.1)	
Adjusted EBITDA	351.8	1,004.4	186%
<i>Margin</i>	28.3%	39.7%	
CAPEX	319.7	536.5	68%
% of revenue	26%	21%	
FCF⁽¹⁾	34.9	379.8	988%
Cash Conversion⁽²⁾	10%	38%	
Net Leverage⁽³⁾	2.2×	2.4×	

x2

Doubling in revenue, benefitting from flywheel effect



184% YoY increase in Operating EBITDA, benefitting from operating leverage and ongoing efficiency initiatives



Continued investment in our network to support our growth strategy



FCF increased by >10×, given strong earnings growth and scale, visibly proving the flywheel model and resulting in improved cash conversion

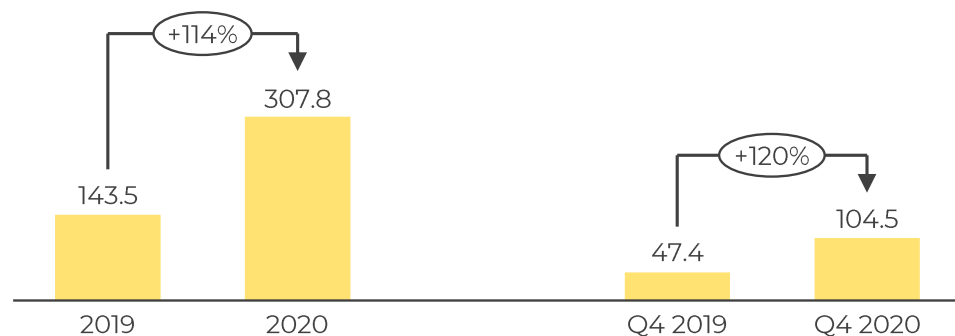
Notes: The presented results are those of Integer.pl, a wholly-owned subsidiary of InPost S.A, which encompasses all of the operating entities of the InPost group in Poland and other geographies and the net debt is presented on a pro-forma basis due to the reorganisation described in the Company's prospectus, dated 20 January 2021. (1) Pre lease payments and taxes. (2) (Operating EBITDA – Capex – Change in Net Working Capital)/Operating EBITDA (3) 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 Prospectus.



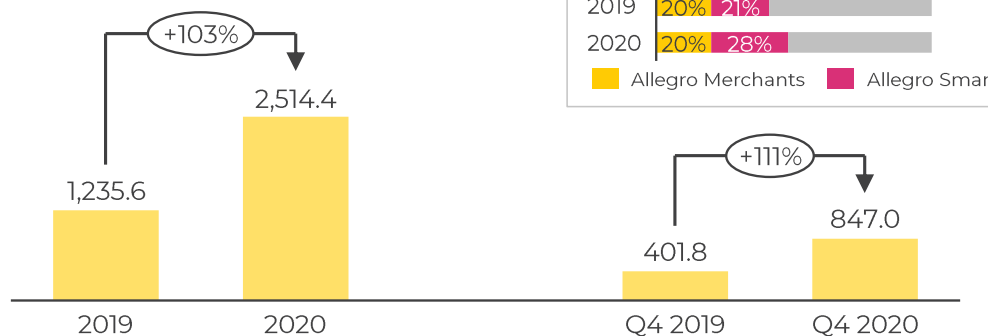
Poland: FY 2020 and Q4 2020 financial highlights

Strong performance in 2020, with acceleration in YoY growth and margin expansion in Q4

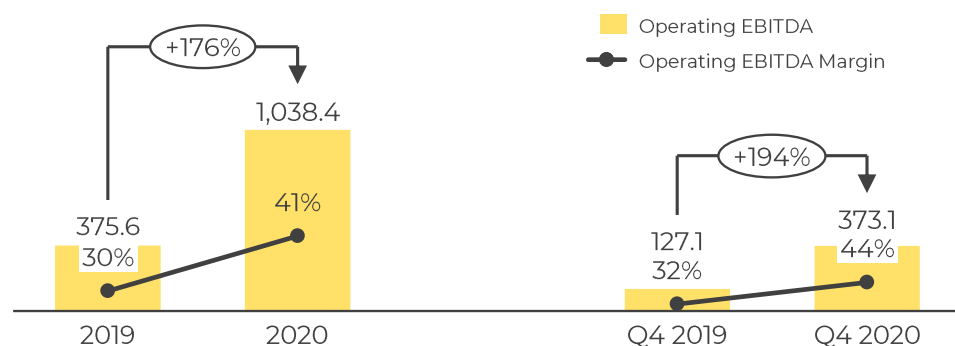
Parcel volume [million]



Revenue [PLN million]



Operating EBITDA and Margin [PLN million or %]



FY 2020 highlights

- ✓ **103% YoY revenue growth**, driven by strong growth in both APM and to-door segments
- ✓ **~1100 bps YoY Operating EBITDA margin expansion**, primarily driven by higher mix of APM sales and operating leverage

Q4 2020 highlights

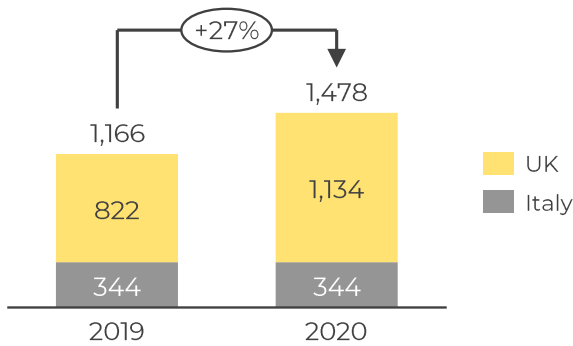
- ✓ **111% YoY revenue growth** driven by strong growth in both APM and to-door segments
- ✓ **~1220 bps YoY Operating EBITDA margin expansion**, primarily driven by higher mix of APM sales, productivity enhancements and operating leverage



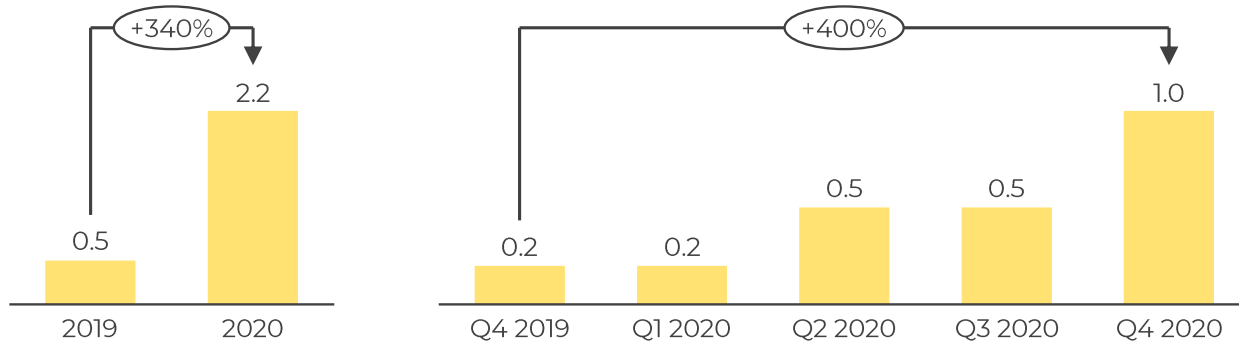
International: FY 2020 and Q4 2020 operational highlights

Significant momentum in volumes throughout 2020, supported by network growth and merchant expansion

APM network size



Parcel volume UK [m]



FY 2020 highlights

- ✓ **APM network** increased by 27% YoY, driven by **38% YoY growth in UK**
- ✓ **Parcel volume growth of 340% YoY in UK**, driven by ongoing expansion of merchant base, as well as increase in APM network density in urban areas.
- ✓ Live with more than **60 leading brands**, including Misguided, Zara and New Look

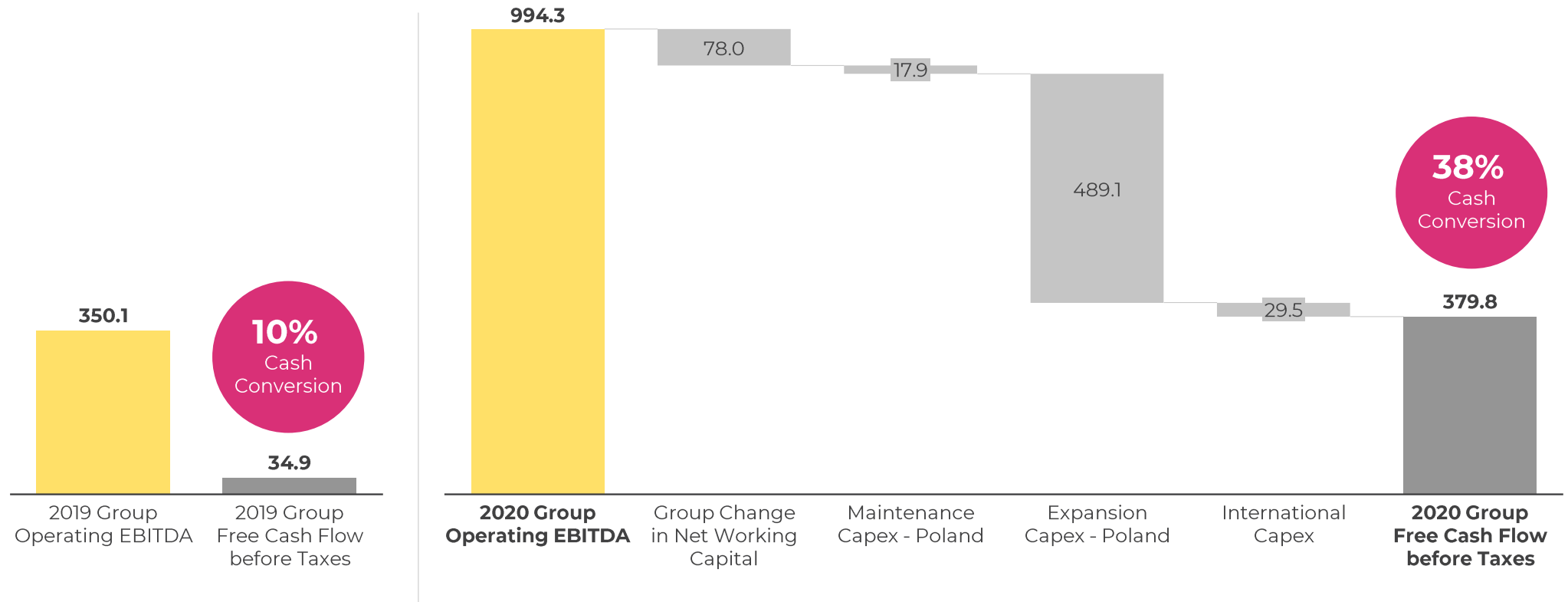
Q4 2020 highlights

- ✓ **Parcel volume growth of 400% YoY in UK** driven by improved network capacity, significantly higher utilization, and expansion of merchant base during peak holiday season

10× increase in Free Cash Flow, with conversion improving to 38%

Significant improvement in conversion, driven by higher EBITDA margin and lower capex intensity

PLN million



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Q1 2021 Highlights

Better-than-expected start to 2021, full year revenue and adjusted EBITDA outlook raised



99% parcel volume growth



79% increase in # of APM lockers and **46% increase** in # of APM locations



93% revenue growth



6.3 million active mobile app users in Poland



880 bps Adj. EBITDA margin expansion



Strong initial uptake of **Instant returns in the UK**



Full year **outlook raised, accelerating APM deployment** in Poland and UK



Announced proposed acquisition of **Mondial Relay** for €565 million

Summary of Q1 2021 financial performance

in PLN m, unless otherwise stated	Q1 2021	Q1 2020	YoY growth
Revenue	793.2	412.0	93%
<i>of which Poland</i>	782.1	410.0	91%
<i>of which International</i>	11.1	2.0	455%
Adjusted EBITDA	332.2	136.3	144%
<i>of which Poland</i>	350.2	145.1	141%
<i>of which International</i>	(18.0)	(8.8)	
Adjusted EBITDA Margin	41.9%	33.1%	+880 bps
<i>of which Poland</i>	44.8%	35.4%	+940 bps
<i>of which International</i>	(162.1%)	(440.0%)	



91% YoY revenue growth in Poland

x5

>5x YoY increase in International revenues





144% YoY increase in Adjusted EBITDA, benefitted from gross margin expansion, operating leverage and ongoing efficiency initiatives



880 basis points of YoY Adjusted EBITDA margin expansion, driven by strong margin performance in Poland and significant improvement in adjusted EBITDA margin in the International segment, which more than offset continued investments to support growth strategy

Updated FY 2021 Outlook – InPost

		FY 2021E (Updated)	FY 2021E (Prior)	Pro-forma ⁽¹⁾ FY 2021E (Updated)	Pro-forma ⁽¹⁾ FY 2021E (Prior)
 Operational KPIs	Number of APMs	18,250-19,000	16,500-18,500	18,250-19,000	16,500-18,500
	Parcel Volumes (millions)	455-485	445-465	625-665	615-645
 Financial KPIs	Revenue (millions)	PLN 3,700-3,850	PLN 3,460-3,610	PLN 5,900-6,150	PLN 5,665-5,910
	Adjusted EBITDA margin	41-43%	Low 40s	32-34%	Low 30s
	Total Capex (millions)	PLN 865-920	PLN 700-745	PLN 1,015-1,120	PLN 850-945
	Cash Flow Conversion (%)	Low 40s	Mid 40s	Low 40s	Mid 40s

Q
& A

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