

InPost Q3 2021 Trading update

November 17, 2021

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2 Accelerating the flywheel in Poland to drive sustainable long-term growth

3 Advancing our Pan-European growth strategy

4 Q3 2021 Financial Review

5 Outlook

6 Q&A and Summary

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Q3 2021 Key Highlights

Strong financial performance and accelerated execution of Pan-European growth strategy

Continuing to Outperform



- **Continued outperformance** in Q3 with **significant market share gains**, despite decelerating overall e-commerce market growth.
- Record **44% market share in PL**, up **4% compared to Q2**
- Despite global inflationary pressures, delivered **670 basis points of YoY adj. EBITDA margin expansion in Poland**
- **Acceleration of APM expansion in all markets** to capture strengthening structural tailwinds - the shift to a digital economy and increasing demand for more **convenient, sustainable** and **cost efficient** last-mile deliveries

Strong Q3 2021 Financials



- **111% YoY revenue growth** (35% excluding Mondial Relay)
- **73% YoY adj. EBITDA growth** (51% excluding Mondial Relay) with **460 bps of underlying YoY margin expansion**
- **41% YoY APM volume growth** in PL and **260% YoY volume growth** in UK

Acceleration of strategy



- **Mondial Relay acquisition completed** in early Q3
- **Record number of lockers deployed** in a single quarter
- Added **~5K new merchants** in Q3
- **> 7.4 million active** mobile app users in PL with **record NPS (75)**
- Accelerated **Green City Program**
- **Announced key partnerships in UK** with **Tesco** and **eBay**

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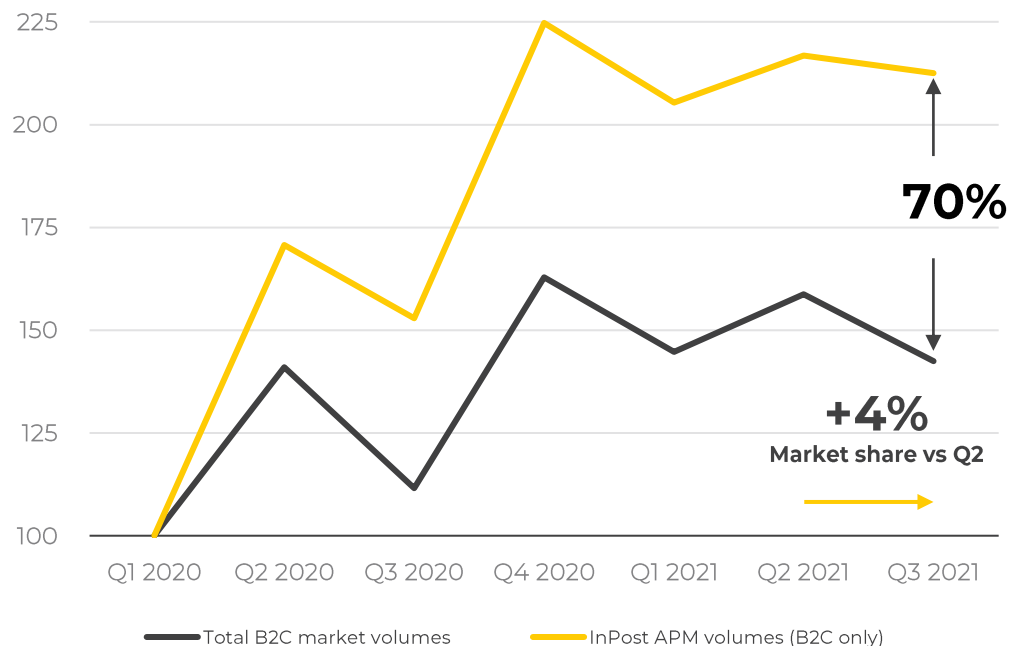
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InPost APM volumes continue to outperform B2C e-commerce market in Poland

More than 70% growth over market since Q1 2020, with record share of ~44% in Q3 2021



Significant market outgrowth in Q3 2021

Ongoing APM network expansion in most attractive locations

Increasing consumer preference for APMs

Higher mix of “hard” users of APMs

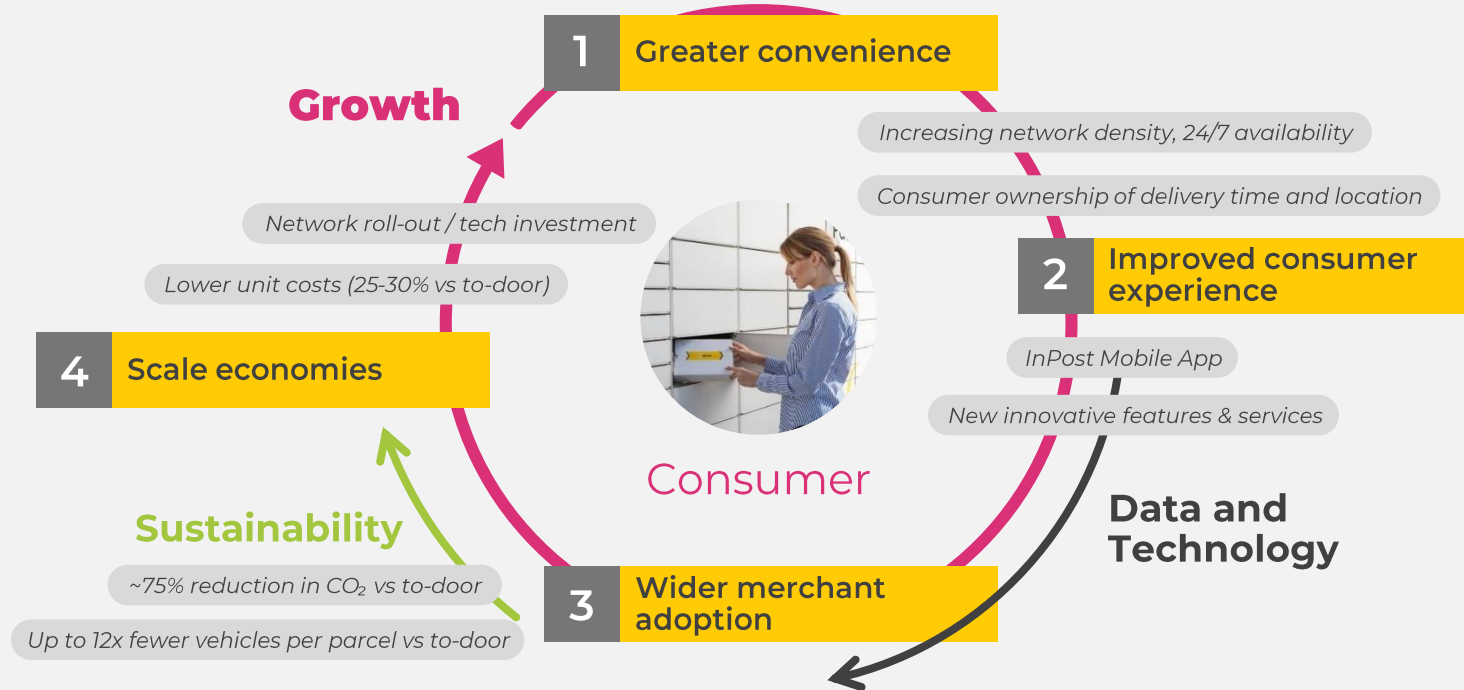
Expanding merchant base (inc. new entrants)

Increasing SoC with new and existing merchants

~44% share in Q3 2021 vs ~29% in Q1 2020

The InPost APM Flywheel

Consumer-centric ecosystem that supports our pan-European growth strategy



Accelerating the flywheel effect in Poland in Q3 2021

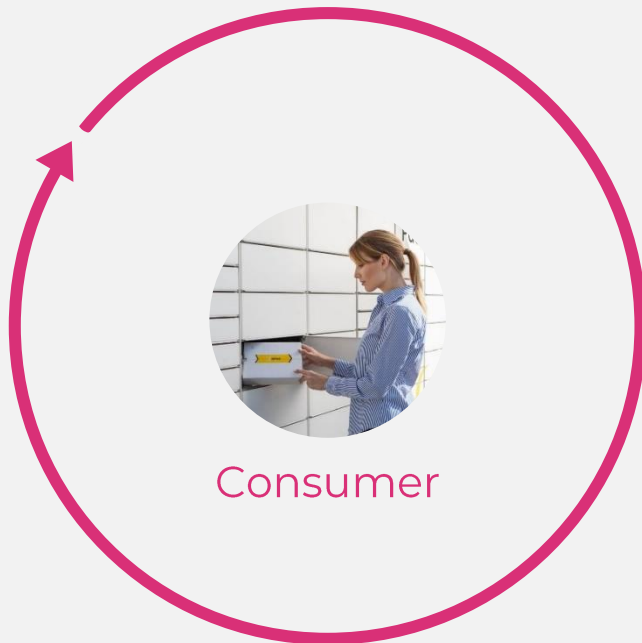
Strengthening our competitive advantage to support long-term sustainable growth

1 Greater convenience

- Deployed **1,600 APMs** and **>280K lockers** in Q3
- **Doubled locker capacity** over last 5 quarters to **~2.2mn lockers**
- **41%** of deployments in **rural areas**
- **55% of population** within **7 minutes** walk of an InPost APM (+6% YOY)

4 Scale economies

- Increased **network density** driving **enhanced productivity**
- **Structural labour cost advantages** vs to 2-door and non-automated services
- **Gap on labour costs vs 2D is widening** providing additional competitive advantage



2 Improved consumer experience

- **Record NPS of 75** for APMs
- **>7.4 million** "InPost Mobile" app users
- **Accelerated speed of deliveries**
- **Easy Access Zone** feature

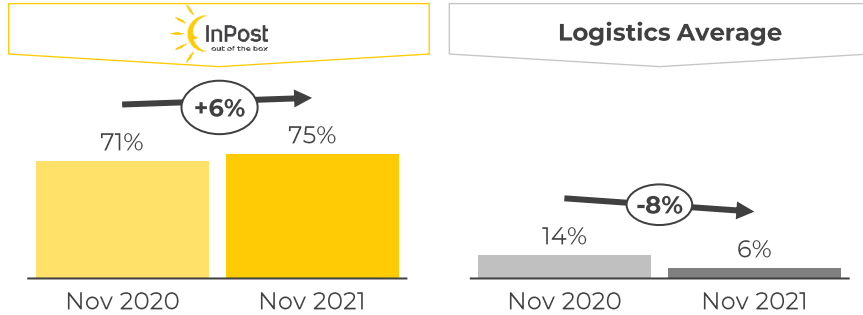
3 Wider merchant adoption

- Added **~5K new merchants** in Q3
- Total of **~40K merchants** covering **>80% of e-commerce market**
- **Higher SoC** with existing merchants

Consumer Experience is what makes InPost unique

Extending our industry leading NPS relative to peers, reflecting increasing preference and usage of APMs

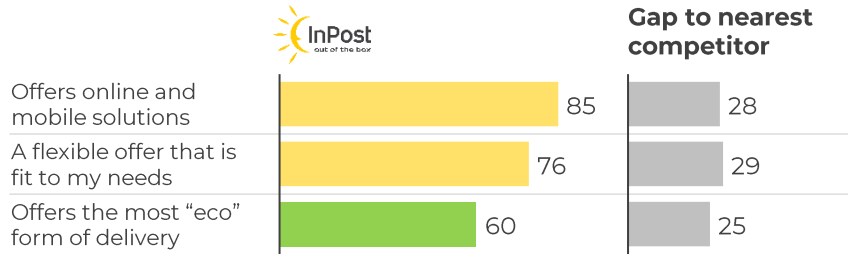
Record NPS for APMs, 69 point gap versus 2-door services²



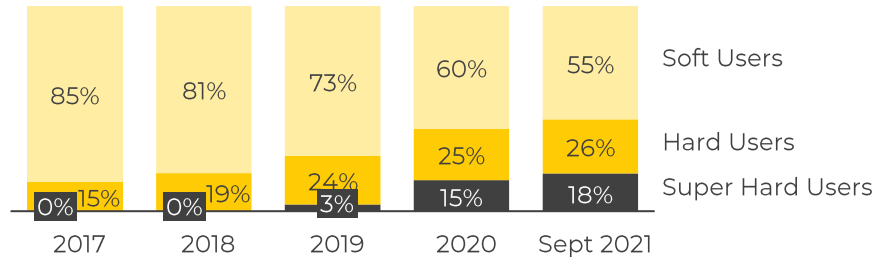
InPost APMs are the most chosen form of delivery service



Key drivers of consumer preference for APMs vs 2-door services



Increasing mix of "hard" and "super hard" users



Note: (1) Kantar Poland November 2021 Report
 (2) NPS index for the readiness to recommend APM collections
 (3) NPS index for readiness to recommend vs. peers' NPS index for tendency to recommend other brands
 (3) Includes DHL, DPD, UPS, FedEx, TNT, Poczta Polska, GLS.

Hard user = >12 parcels in 6 different months
 Super Hard user = > 30 parcels in 8 different months with > 6 different merchants

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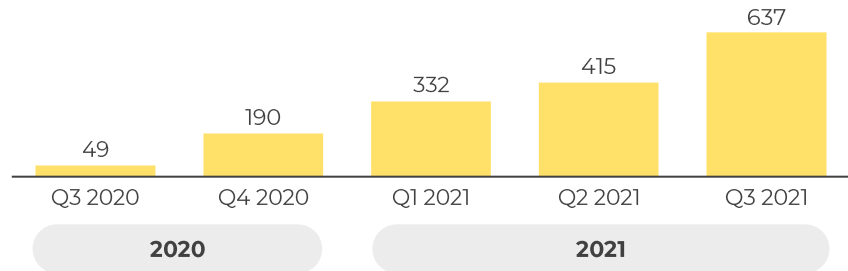


Accelerating the flywheel in the U.K. with strong sequential momentum

Network density continues to improve, APM usage accelerates, major new partnership with Tesco

UK Quarterly APM Deployments

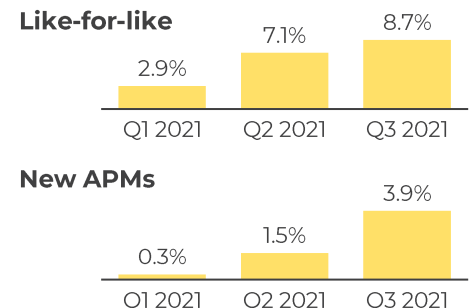
>13x new APMs in Q3 2021 vs Q3 2020



31 major brands added

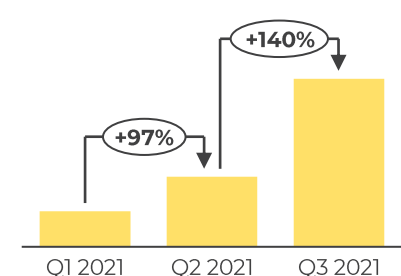


Merchant A – Share of Checkout



Acceleration in ramp-up of volumes for new APMS

New APM volume up 140% in Q3 vs Q2 and almost 5x vs Q1



New partnership signed with Tesco

- ✓ Aiming to deploy APMs at up to **500** Tesco stores nationwide **by end of November**
- ✓ **155** activated by end of September



Accelerating our pan-European strategy with Mondial Relay

Ability to re-define the last mile delivery experience and transform our pan-European strategy

3rd largest e-commerce market in Europe¹

€42bn

Retail Value RSP 2020

Significant out-of-home penetration in France²

35-38%

of total B2C/C2C parcels

Market leader in France

#1

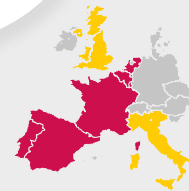
Market share of out-of-home volume



Immediate access to pan-European network

6 markets

FR, ES, PT, BE, NL, LX

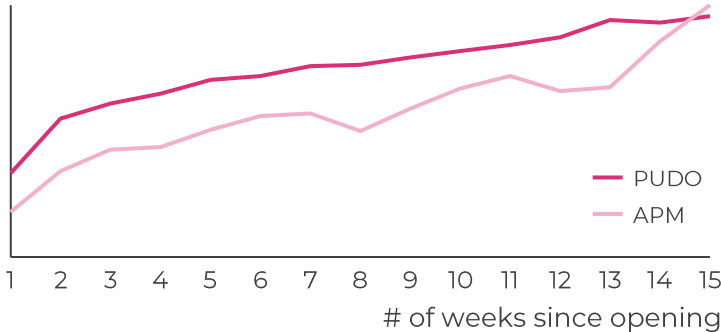


Laying the foundations for accelerated growth

Significant progress made in first 100 days, APM usage ramping faster than PUDOs

APM vs. PUDO ramp-up

Average number of parcels per week



Early momentum in 1st 100 days

Appointed **new leadership** and **applying the InPost flywheel playbook**

Investments in **logistics capacity** and **service quality**

~200 APMs already deployed (November 2021)

APM usage ramping up faster than PUDOs

Cross-border routes connected to open pan European opportunity

Proceeding at pace and as planned

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Summary of Q3 2021 financial performance

in PLN m,
unless otherwise stated

	InPost (ex-Mondial Relay)		
	Q3 2021	Q3 2020	YoY growth
Revenue	816.6	604.6	35%
<i>of which Poland</i>	801.7	600.7	33%
<i>of which International</i>	14.9	3.9	282%
Adjusted EBITDA⁽¹⁾	355.7	235.8	51%
<i>of which Poland</i>	384.9	248.1	55%
<i>of which International</i>	(29.2)	(12.3)	(137%)
Adjusted EBITDA Margin	43.6%	39.0%	460bps
<i>of which Poland</i>	48.0%	41.3%	670bps
<i>of which International</i>			

Mondial Relay ⁽²⁾		
Q3 2021	Q3 2020	YoY growth
457.9	475.7	(4%)
53.0	83.0	(36%)
11.6%	17.4%	(580bps)

Includes PLN 5.9 million (130 bps of EBITDA margin) of start up investments to support APM deployments

InPost (with Mondial Relay) ⁽³⁾		
Q3 2021	Q3 2020	YoY growth
1,274.5	1,080.3	18%
801.7	600.7	33%
472.8	479.6	(1%)
408.7	318.8	28%
384.9	248.1	55%
23.8	70.7	(66%)
32.1%	29.5%	260bps
48.0%	41.3%	670bps
5.0%	14.7%	(970bps)

Notes: (1) Defined as Operating EBITDA adjusted for share-based compensation, IPO transaction costs and non-recurring costs related to the acquisition of Mondial Relay. A reconciliation from Adjusted EBITDA to Operating EBITDA is provided on slide 34; (2) Mondial Relay Adjusted EBITDA includes PLN 5.9 million of costs of Integer France (3) Pro-forma numbers include MR results for 2020 and 2021 as if MR was part of InPost Group in both years.

Summary of YTD 2021 financial performance

in PLN m,
unless otherwise stated

	InPost (ex-Mondial Relay)		
	YTD 2021	YTD 2020	YoY growth
Revenue	2,467.3	1,676.5	47%
<i>of which Poland</i>	2,430.1	1,666.9	46%
<i>of which International</i>	37.2	9.6	288%
Adjusted EBITDA⁽¹⁾	1,052.0	637.2	65%
<i>of which Poland</i>	1,127.0	666.9	69%
<i>of which International</i>	(75.0)	(29.7)	
Adjusted EBITDA Margin	42.6%	38.0%	460bps
<i>of which Poland</i>	46.4%	40.0%	640bps
<i>of which International</i>			

Mondial Relay ⁽²⁾		
YTD 2021	YTD 2020	YoY growth
1,653.4	1,138.8	45%
300.1	175.3	71%
18.2%	15.4%	280bps

Includes PLN 7.6 million (40 bps of adj. EBITDA margin) of start up investments to support APM deployments



InPost (with Mondial Relay) ⁽³⁾		
YTD 2021	YTD 2020	YoY growth
4,120.7	2,815.3	46%
2,430.1	1,666.9	46%
1,690.6	1,148.4	47%
1,352.1	812.5	66%
1,127.0	666.9	69%
225.1	145.6	54%
32.8%	28.9%	390bps
46.4%	40.0%	640bps
13.3%	12.7%	60bps

Notes: (1) Defined as Operating EBITDA adjusted for share-based compensation, IPO transaction costs and non-recurring costs related to the proposed acquisition of Mondial Relay. A reconciliation from Adjusted EBITDA to Operating EBITDA is provided on slide 35; (2) Mondial Relay Adjusted EBITDA includes PLN 7.6 million of costs of Integer France (3) Pro-forma numbers include MR results for 2020 and 2021 as if MR was part of InPost Group in both years.

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Updated FY 2021 Outlook – InPost



Higher # of APMs, Adjusted EBITDA margin range increased despite lower-than expected e-commerce market growth in H2

		FY 2021E (Updated)	FY 2021E (Prior)	Pro-forma ⁽¹⁾ FY 2021E (Updated)	Pro-forma ⁽¹⁾ FY 2021E (Prior)
 Operational KPIs	Number of APMs	19,100-19,600	18,250-19,000	19,350-19,900	18,250-19,000
	Parcel Volumes (millions)	435-440	455-485	595-615	625-665
 Financial KPIs	Revenue (millions)	PLN 3,460-3,560	PLN 3,700-3,850	PLN 5,600-5,800	PLN 5,900-6,150
	Adjusted EBITDA margin	42-43%	41-43%	32-33%	32-34%
	Total Capex (millions)	PLN 845-900	PLN 865-920	PLN 995-1,080	PLN 1,015-1,120
	Cash Conversion (%)⁽²⁾	High 30s	Low 40s	High 30s	Low 40s

Note: (1) Pro forma assumes expected FY contribution of Mondial Relay for 2021. (2) Defined as Adjusted EBITDA – Change in Net Working Capital – Maintenance and Expansion Capex. Before IFRS-16 lease payments/Adjusted EBITDA.



Updated FY 2021 Outlook – Poland Segment

Adjusted EBITDA margin expected to be at the higher-end of prior outlook range despite lower volumes; # of APMs raised to 16-16.3K

		FY 2021E (Updated)	FY 2021E (Prior)
 Operational KPIs	Number of APMs	16,000-16,300	15,500-16,000
	APM parcel volume growth	45-47% YoY	50-57% YoY
	To-Door parcel volume growth	13-15% YoY	25-30% YoY
 Financial KPIs	APM revenue growth	46-48% YoY	50-55% YoY
	To-Door revenue growth	14-16% YoY	25-30% YoY
	Adjusted EBITDA margin	46.5-47%	45-47%
	Total Capex (millions)	PLN 720-760	PLN 740-780

Updated FY 2021 Outlook – International Segment

Higher # of APMs, pro-forma Adjusted EBITDA margin impacted by lower-than expected e-commerce market growth in H2 and investments to support long-term growth

		FY 2021E (Updated)	FY 2021E (Prior)	Pro-forma ⁽¹⁾ FY 2021E (Updated)	Pro-forma ⁽¹⁾ FY 2021E (Prior)
 Operational KPIs	Number of APMs	3,100-3,300	2,750-3,000	3,350-3,600	2,750-3,000
	Parcel volume (millions)	8	10-15	170-180	180-195
 Financial KPIs	Total revenue (millions)	PLN 60-65	PLN 70-90	PLN 2,200-2,300	PLN 2,270-2,390
	Adjusted EBITDA margin	Break-even in H2 2022	Break-even by mid-2022	Low double digit	Low teens
	Total Capex (millions)	PLN 125-140 ⁽¹⁾	PLN 125-140	PLN 275-320	PLN 275-340

Note: (1) Pro forma assumes expected FY contribution of Mondial Relay for 2021. (2) On a run-rate basis

Preliminary view on 2022

Expect continuation of H2 2021 macro trends, market growth “normalisation” with significant outperformance for InPost

E-commerce market dynamics



- Current trends expected to continue towards a **“normalisation” of growth in 2022**
- Consumer confidence purchasing power impacted by **rising inflationary pressures and expectations**
- **Global supply chain challenges** impacting the availability of goods for purchase & delivery volumes
- Increased focus on more **cost efficient** and **sustainable** forms of last mile deliveries

Poland



- Expect to **continue to out grow the market**, driven by expansion of APM network, increasing consumer preference of APMs and InPost’s unique consumer experience
- **Cost inflation to be largely offset by productivity improvements and more “insulated” cost model**
- Expect to **leverage structural cost advantages** (versus to-door) to drive **share gains, with adjusted EBITDA margin expected to be broadly stable**
- **New e-merchant and marketplace** entrants a **net positive for InPost**, supporting longer-term growth

International



- Expect to **leverage InPost flywheel playbook** to support **accelerated growth**
- **Mondial Relay: step-up of investments** in logistics capacity and APM deployments, as planned, to capture long-term value with **short-term margin dilution expected in 2022**
- **UK:** Flywheel benefits to drive **strong growth**, aiming to double **APM network size**

Delivering on our growth strategy

We are outperforming on targets under our control, investing to support long-term growth

→ Macro & market dynamics more challenging in H2

- Consumer confidence purchasing power impacted by **rising inflationary pressures and expectations**
- **Global supply chain challenges** impacting the availability of goods for purchase & delivery volumes

✓ Consistently delivering on targets under our control

- Record # of new APM deployments in all markets, **35% above initial 2021 target**
- Significant outgrowth versus market (**YTD market share gains of ~10%**)
- Industry leading **NPS of 75** (+4 points YoY)
- **640 bps of YoY EBITDA margin expansion in Poland**, despite significant investment into infrastructure, and slower-than-expected e-commerce market growth



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Q & A

Delivering on our growth strategy

We are outperforming on targets under our control, investing to support long-term growth

Accelerated Pan-European APM Network Rollout

- Record # of deployments across all markets, ahead of initial targets
- Extended leadership position in Poland
- Significant acceleration in APM rollout in UK, first 200 APMs in France

Significant outgrowth vs market

- >70% growth over mkt in Poland since Q1'20, record 44% mkt share
- 288% YOY revenue growth in UK, 45% YoY revenue growth for MR
- Added more than 12K e-merchants YTD in Poland and UK

Unique consumer experience

- Industry leading NPS of 75 (+4 points YoY) versus to-door peers of 6 (-8 pts YoY)
- >7.4mn InPost mobile app users in Poland
- Instant returns launch in UK

Superior financial performance

- APM Flywheel = productivity and unit economic improvements in all markets
- YTD Adjusted EBITDA margin of 46.4% in Poland (+640 bps YOY) despite significant investments and slower-than-expected market growth in H2 2021
- Structural (and widening) labour cost advantages vs to 2-door and non-automated services

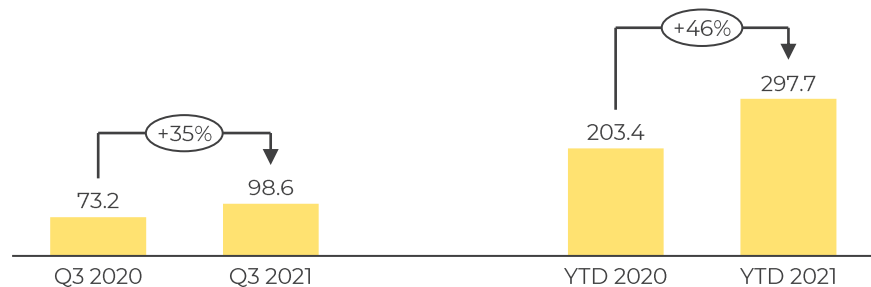
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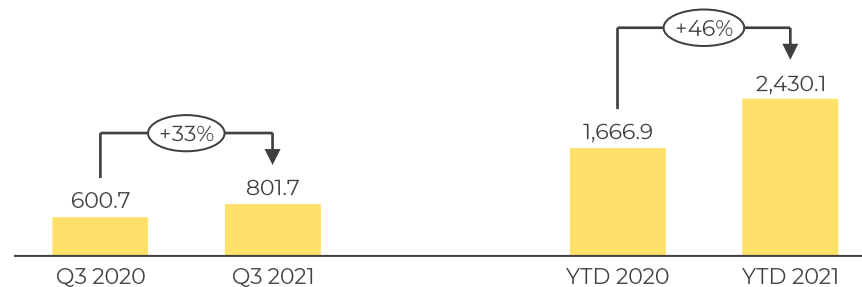
Poland: Q3 and YTD 2021 financial highlights

Sequential acceleration in YoY parcel volume growth in Q3 with strong adj. EBITDA margin expansion

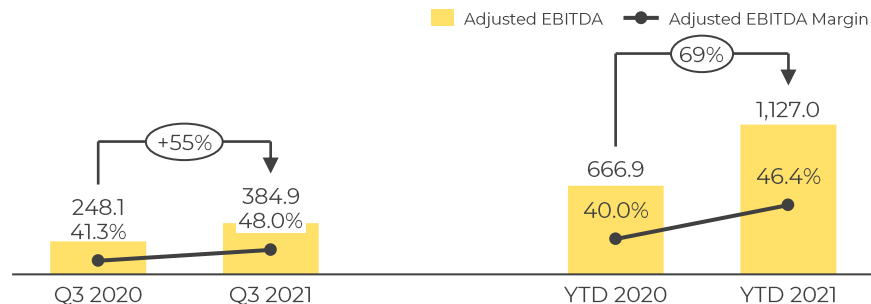
Parcel volume [million]



Revenue [PLN million]



Adjusted EBITDA and Margin [PLN million or %]



Q3 2021 highlights

- ✓ **Parcel volume growth of 35% YoY**, driven by acceleration of e-commerce penetration, increased APM network size and increasing popularity of APMs for consumers.
- ✓ **~670 bps YoY Adjusted EBITDA margin expansion**, primarily driven by a higher mix of APM sales, overall productivity gains driven by the Company's enhanced scale, as well as lower general costs as a percentage of sales

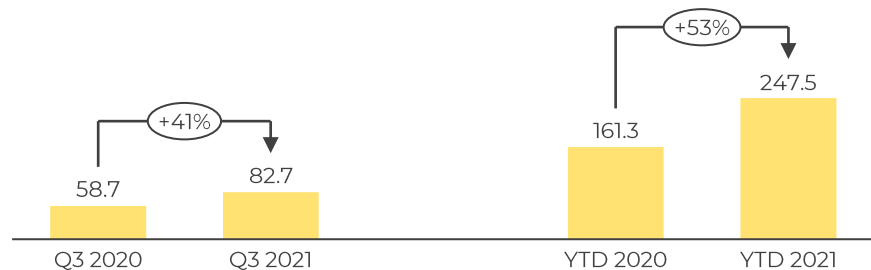
YTD 2021 highlights

- ✓ **Parcel volume growth of 46% YoY and revenue growth of 46% YoY**
- ✓ **~640 bps YoY Adjusted EBITDA margin expansion**, primarily driven by a higher mix of APM sales, overall productivity gains driven by the Company's enhanced scale, as well as lower general costs as a percentage of sales

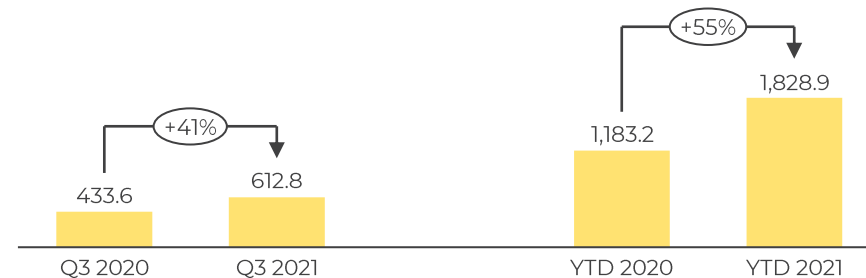
Poland APM Segment: Q3 2021 and YTD revenue drivers

41% YoY revenue growth in Q3, reflecting strong demand and increasing consumer preference for APM deliveries

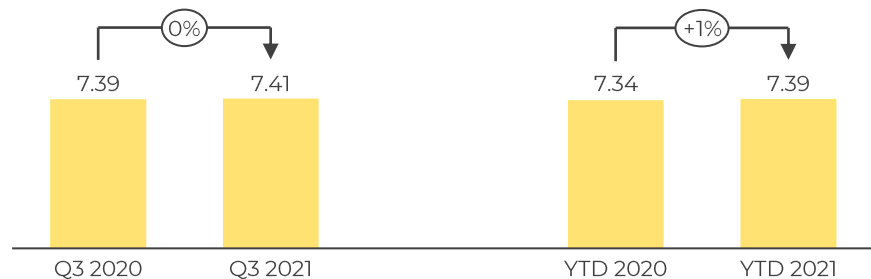
Parcel volume [million]



APM revenue⁽¹⁾ [PLN million]



Revenue per Parcel [PLN]



Q3 2021 highlights

- ✓ **APM volume growth of 41% YoY**, driven by acceleration of e-commerce penetration, increased APM network size and increasing popularity of APMs for consumers.
- ✓ 135% YoY APM volume growth in Q3 2020
- ✓ **Revenue per parcel increased modestly YoY** to PLN 7.41

YTD 2021 highlights

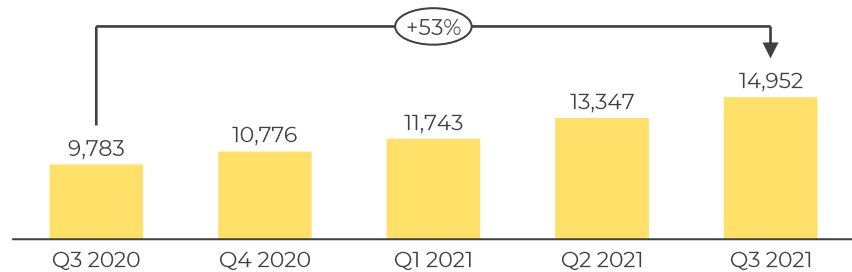
- ✓ **APM volume growth of 53% YoY and revenue growth of 55% YoY**, driven by acceleration of e-commerce penetration, most notably in H1 2021, increased APM network size and increasing popularity of APMs for consumers.
- ✓ **Revenue per parcel increased 1% YoY** to PLN 7.39

Note: (1) Revenue and Other Operating Income.

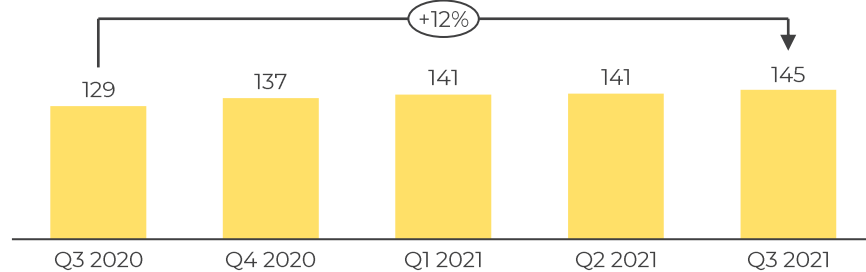
Poland APM Segment: Q3 2021 revenue drivers

Record # of deployments in Q3, with 53% YoY increase in APMs and 72% increase in locker capacity.

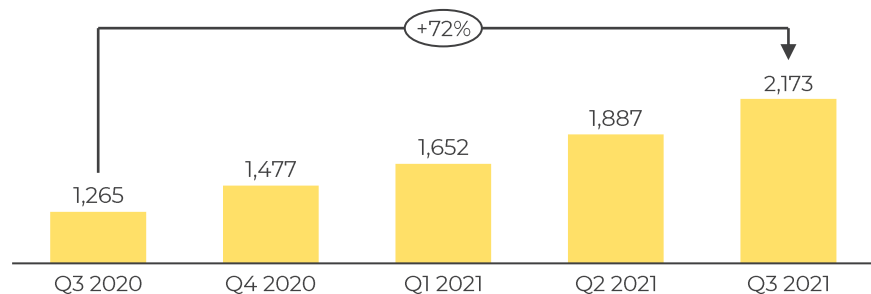
APM network size



Average lockers per APM⁽¹⁾



APM Lockers (in 000s)



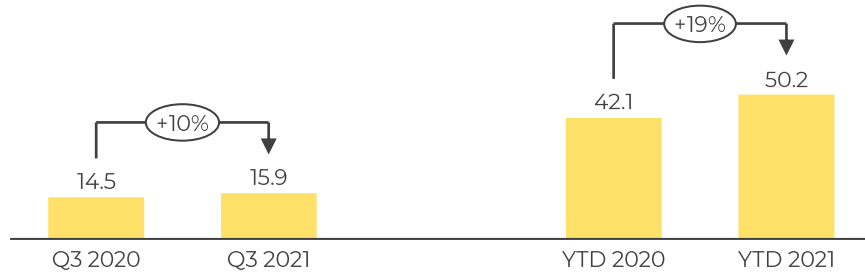
- Q3 2021 highlights**
- ✓ APM network increased by 53% YoY to 14,952 APMs
 - ✓ Total APM locker capacity increased by 72% YoY to 2.17 million driven by new APM deployments and extensions to existing locations
 - ✓ Average number of lockers per APM reached 145 at the end Q3 2021, an increase of 12% YoY
 - ✓ Continue to focus on **expanding network capacity** in the **most attractive urban and rural locations** to support long-term growth
 - ✓ **55% of Polish population** within a **7 minute walk** of an InPost APMs, compared to 49% at the end of Q3 2020

Notes: (1) Number of lockers and number of APM as of end of period.

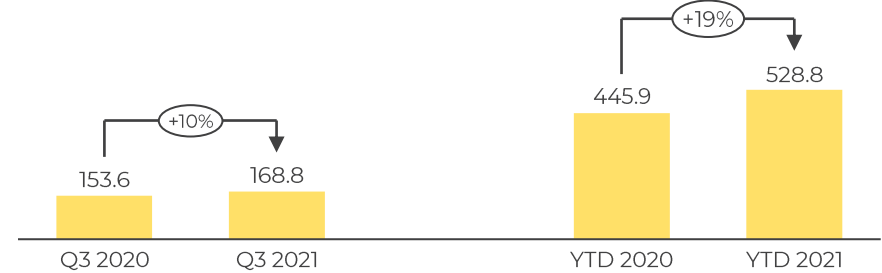
Poland To-Door Segment: Q3 2021 and YTD revenue drivers

10% YoY revenue growth in Q3 2021, with accelerated mix shift towards APM deliveries

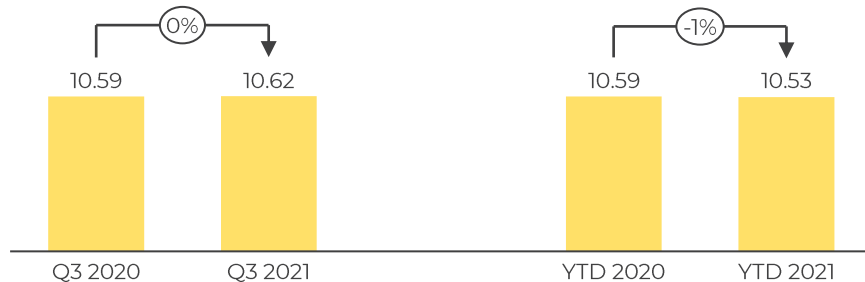
Parcel volume [million]



To-Door revenue⁽¹⁾ [PLN million]



Revenue per Parcel [PLN]



Q3 2021 highlights

- ✓ **To-Door volume and revenue growth of 10% YoY**, driven by increase of e-commerce penetration, partially offset by lower share of To-Door deliveries
- ✓ Growth deceleration due to company-led initiatives to promote APMs as more sustainable and efficient delivery method versus to-door

YTD 2021 highlights

- ✓ **Parcel volume and revenue growth of 19% YoY**, largely in-line with the broader B2C market growth
- ✓ **Accelerated shift in consumer preference for APMs versus to-door**

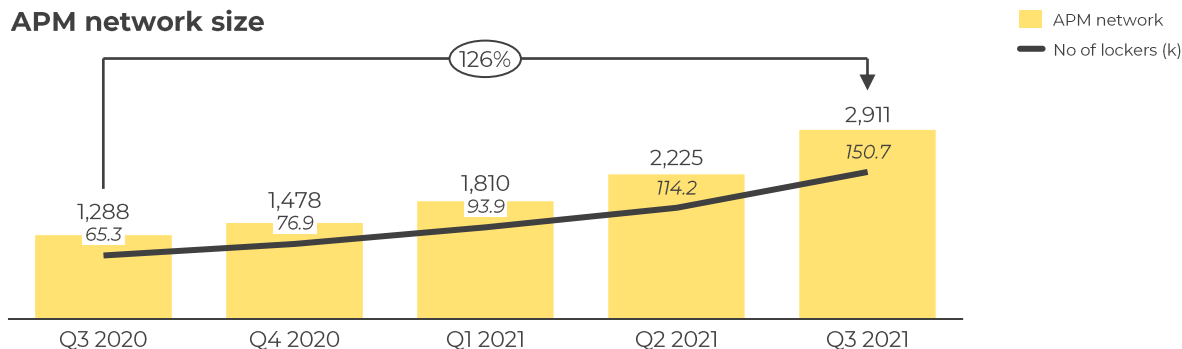
Note: (1) Revenue and Other Operating Income.



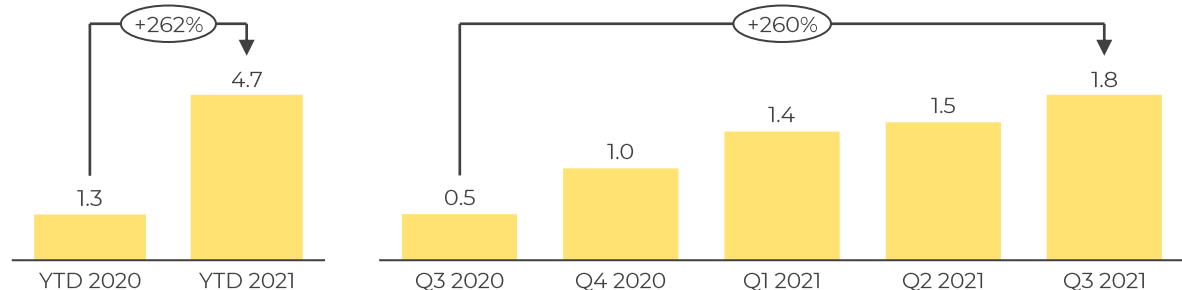
International (UK & Italy): Q3 2021 and YTD operational highlights

Significant acceleration in APM network in UK with 167% YoY growth in # of APMs deployed

APM network size



Parcel volume UK [million]



Q3 2021 highlights

- ✓ **APM network** increased by 126% YoY, driven by **167% YoY growth in UK**
- ✓ **Total APM locker capacity** increased by 131%, driven by **169% YoY growth in the UK**
- ✓ **Parcel volume growth of 260% YoY in UK**, improved network capacity and utilisation, the ongoing expansion of merchant base, and strong growth in “instant return” volumes
- ✓ Live with more than **100 leading brands**

YTD 2021 highlights

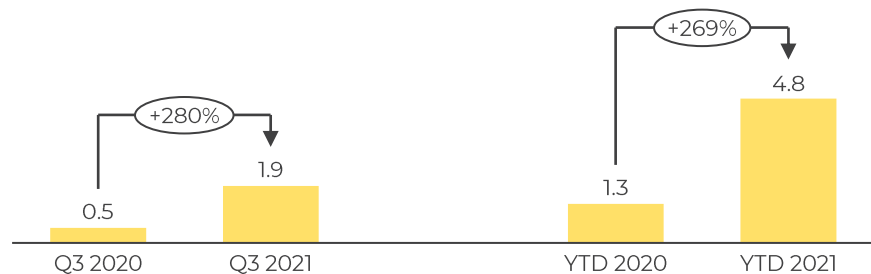
- ✓ **Parcel volume growth of 262% YoY in UK** driven by accelerated rollout of APM networks and launch of “instant returns” labelless returns
- ✓ YoY growth impacted by lapping of COVID-19 restrictions in the U.K. in Q2 2020 and easing of restrictions in Q2 2021



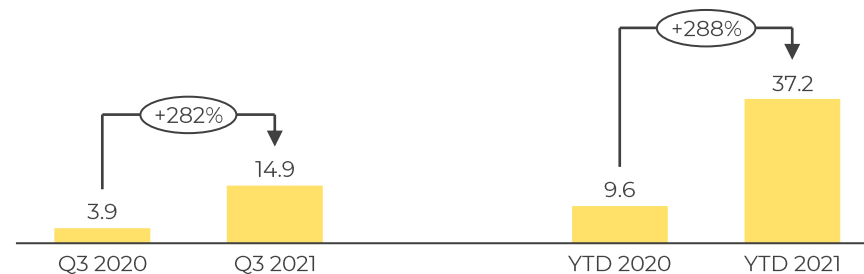
International (UK & Italy): Q3 2021 and YTD financial highlights

Significant acceleration in momentum with 167% YoY APM network growth in UK

Parcel volume [million]



Revenue⁽¹⁾ [PLN million]



Adjusted EBITDA [PLN million]



Q3 2021 highlights

- ✓ **282% YoY revenue growth**, driven by strong UK parcel volume growth and higher revenue per parcel
- ✓ **Adjusted EBITDA loss of PLN 29.2 million**, driven by higher logistics costs, promotional actively related to the launch of “instant returns”, as well as a step up in G&A and headcount investments to support long-term growth

YTD 2021 highlights

- ✓ **288% YoY revenue growth**, driven by strong UK parcel volume growth and moderately higher revenue per parcel
- ✓ **Adjusted EBITDA loss of PLN 74.9 million**, driven by increased investments in APM expansion operations, as well as significant growth in localized business functions and personnel to support long-term growth.

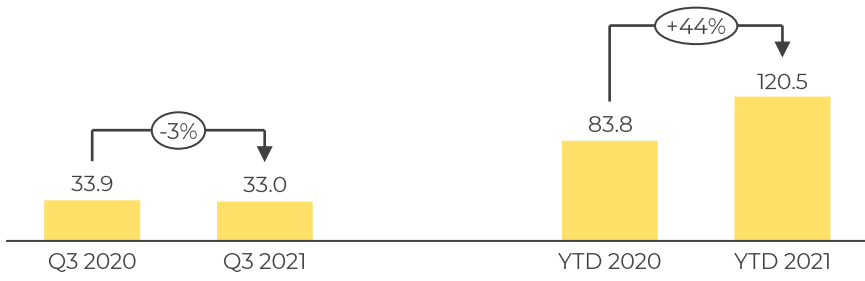
Note: (1) Revenue and Other Operating Income.

Mondial Relay: Q3 2021 and YTD operational & financial highlights

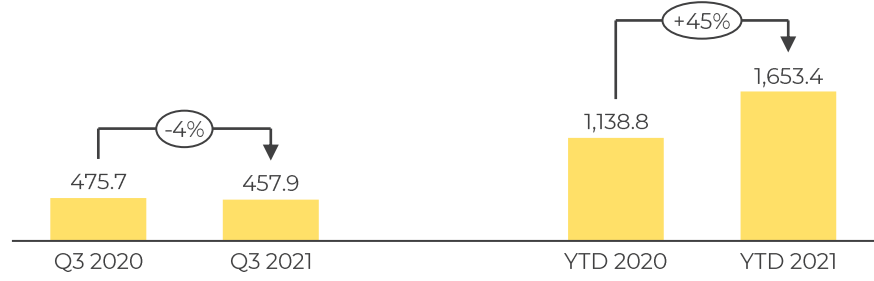


Strong YTD performance with 280 basis points of YoY adj. EBITDA margin expansion

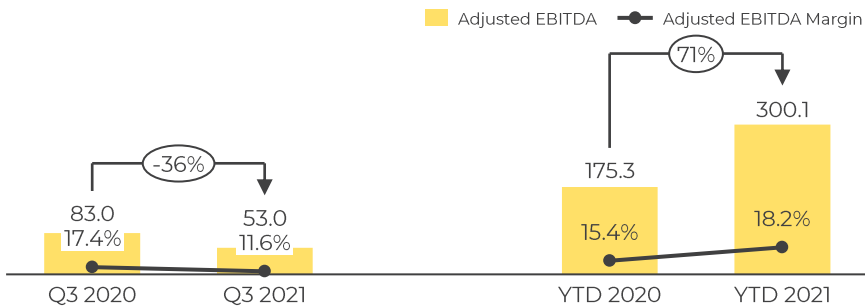
Parcel volume [million]



Revenue⁽¹⁾ [PLN million]



Adjusted EBITDA and Margin⁽²⁾ [PLN million or %]



Q3 2021 highlights

- ✓ 3% YoY decline in parcel volumes, impacted by challenging Q3 2020 comparison and the easing of COVID restrictions in France
- ✓ **Q3 2021 volumes increased 31% versus Q3 2019**
- ✓ **Adjusted EBITDA margin of 11.6%** impacted by higher YoY investments in PUDO capacity, APM deployment & commercial capabilities to support long-term growth

YTD 2021 highlights

- ✓ **Parcel volume growth of 44% YoY and revenue growth of 45% YoY, driven** by increased e-commerce penetration and increased YoY availability of PUDOs, following "lockdown" restrictions in 2020
- ✓ **280 bps YoY Adjusted EBITDA margin expansion**, primarily driven by strong volume growth, and higher YoY availability of PUDOs, following "lockdown" restrictions in 2020

Bridge from Operating EBITDA to Adjusted EBITDA

in PLN m,
unless otherwise stated

	Q3 2021	Q3 2020	Q3 2020 (pro-forma) ⁽¹⁾
Operating EBITDA	387.9	234.4	317.4
Share-based compensation	11.8	1.4	1.4
IPO transaction costs	(2.8)	0.0	0.0
M&A and restructuring costs	11.8	0.0	0.0
Adjusted EBITDA	408.7	235.8	318.8

Note: (1) Pro-forma numbers include MR results for 2020 as if MR was part of InPost Group.

Bridge from Operating EBITDA to Adjusted EBITDA

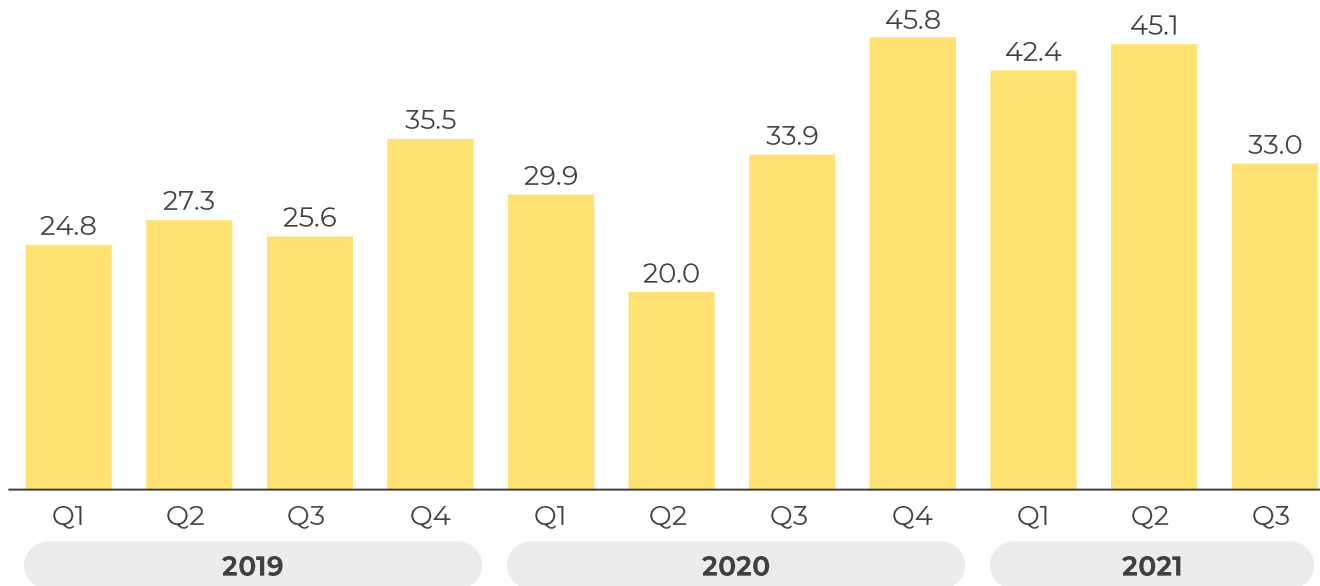
in PLN m,
unless otherwise stated

	YTD 2021	YTD 2020	YTD 2021 (pro-forma)	YTD 2020 (pro-forma) ⁽¹⁾
Operating EBITDA	961.2	634.1	1,200.9	809.4
Share-based compensation	69.9	3.1	69.9	3.1
IPO transaction costs	21.1	0.0	21.1	0.0
M&A and restructuring costs	51.1	0.0	60.2	0.0
Adjusted EBITDA	1,103.3	637.2	1,352.1	812.5

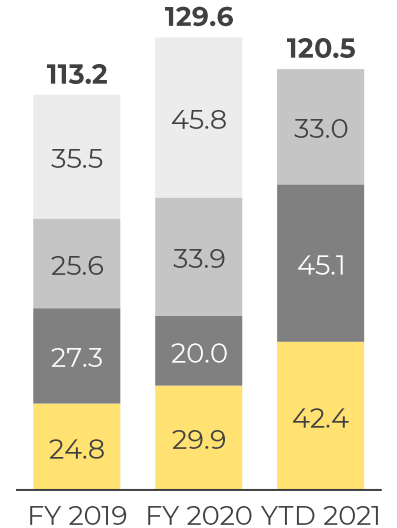
Note: (1) Pro-forma numbers include MR results for 2020 and 2021 as if MR was part of InPost Group in both years.

Mondial Relay historical quarterly volumes

Parcel volume [million]



■ Q1 ■ Q2 ■ Q3 ■ Q4





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