

InPost S.A.

# InPost: Transforming E-commerce Last Mile

September 2022



**Redefining e-commerce**

**Poland – The Locker Case Study**

**The International Opportunity**

# Redefining e-commerce



## Our Mission

”

Leveraging our success with automated lockers in Poland, **we seek to redefine the consumer experience, economics and sustainability of Europe's e-commerce last mile**



# To-door delivery does not work well

## Inconvenient experience



- Consumers need to be at home during delivery
- Consumers lack control of delivery times

## Massive last mile cost



- Last mile about half of total delivery cost
- Missed deliveries costly for merchants and customers

## Pollution and congestion



- Almost 0,3 kg of CO<sub>2</sub> of emissions in last-mile only
- More than 4x higher fuel consumption per parcel of to-door vs APM delivery

# Simple, quick and convenient solution – the APM



Browsing and  
Ordering



Parcel Tracking  
& Notifications



Contactless  
Parcel Pick-up



Returns



Customer  
Care

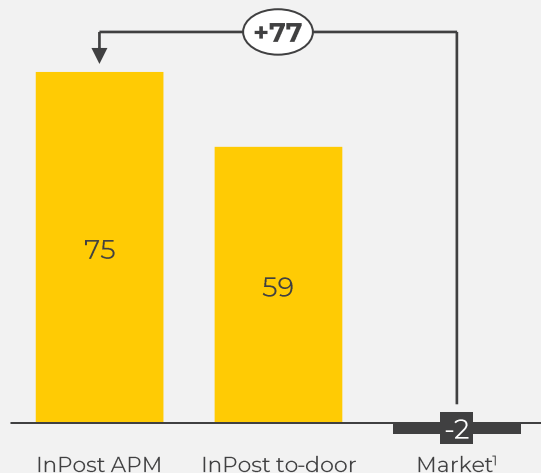
# APMs are a more convenient, efficient and greener way of delivering parcels



We solve key e-commerce challenges – customers, merchants and cities all benefit from APMs

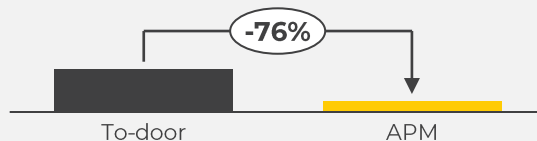


**More convenient**

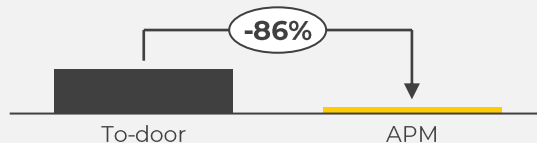


**More efficient**

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

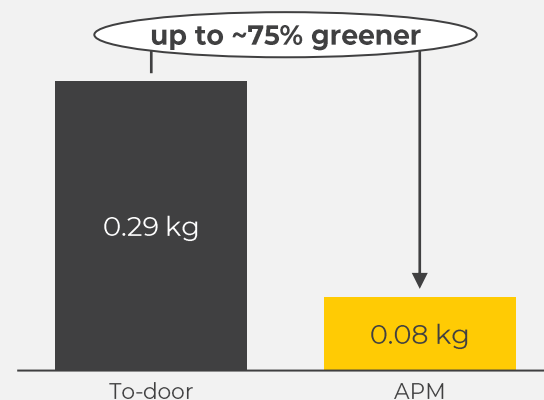


Last mile labour intensity (couriers required per 1000 parcels)



**Greener**

Last mile CO<sub>2</sub> emissions in Poland<sup>2</sup>



<sup>1</sup> Average NPS for DPD, DHL, FedEx, GLS, UPS, Polish Post and Pocztex as of April 2022; <sup>2</sup> Estimates based on CO<sub>2</sub> calculator co-created with Polish Academy of Sciences and Foundation of Administration and Public Economy. Calculation was based on GHG Methodology and ECOINVENT database, using the ILCD MIDPOINT+(EC-JCR Global) calculation method.  
Source: Company data, Market reports, Statistics Poland "Average monthly gross wage and salary in national economy 1950-2021"

# Lockers are innately sustainable and environmentally friendly

Our actions have tangible effects...

InPost efficiency results in

**~30%**

cheaper delivery for a client

**4 bn PLN**

added to Polish GDP  
in 2006–2020

**100<sub>m</sub>**

short walks to APMs  
instead of driving a car  
or taking a bus

One APM in Poland  
reduces an estimated<sup>1</sup>

**53 kg**

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



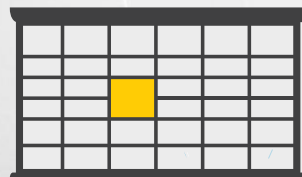
One tree in Poland  
absorbs an estimated<sup>2</sup>

**6 kg**

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



One APM...



~3 thousand trees!



**54<sub>m</sub>**

litres of petrol saved  
in 2021 with delivery to  
lockers instead of to-door



Up to

**75%**

lower CO<sub>2</sub> emissions per parcel  
(last mile)

<sup>1</sup> vs. to-door, assuming 150 parcels delivered to an APM per day; 2. <https://www.cire.pl/artykuly/servis-informacyjny-cire-24/152208-w-finlandii-zmierzone-ile-co2-pochlania-jedno-drzewo>  
Source: InPost ESG Strategy



# We developed a comprehensive ESG approach

## 1 Pillars

## 2 What have we done so far?

## 3 Our commitments

### IN\_PLANET



**We deliver low-carbon e-commerce**



**80%**  
Foil with Blue Angel certificate



### IN\_CLIENT



**We change the lifestyle of tomorrow**



### IN\_PEOPLE



**We drive our employees and business partners**



- We declare **climate neutrality** until 2025 in Scope 1 & 2 and **until 2040 in the entire supply chain (Scope 3)** in line with SBTi
- By 2024, **100% of packaging in our own operations will come from recycled materials** with possibility to be recycled again

- We set the direction of changes in the industry by implementing at least **2 sustainable consumer solutions a year**
- InPost is **the first choice of customers** (industry leading NPS on all markets)
- We create **community involvement programs reaching 2m beneficiaries**

- The level of commitment of our employees **will not be lower than 50%** (according to the Kincentric methodology)
- We create a diverse and gender equal workplace (**30% of the Management Board and N-1 of the InPost Group are women by 2026**)



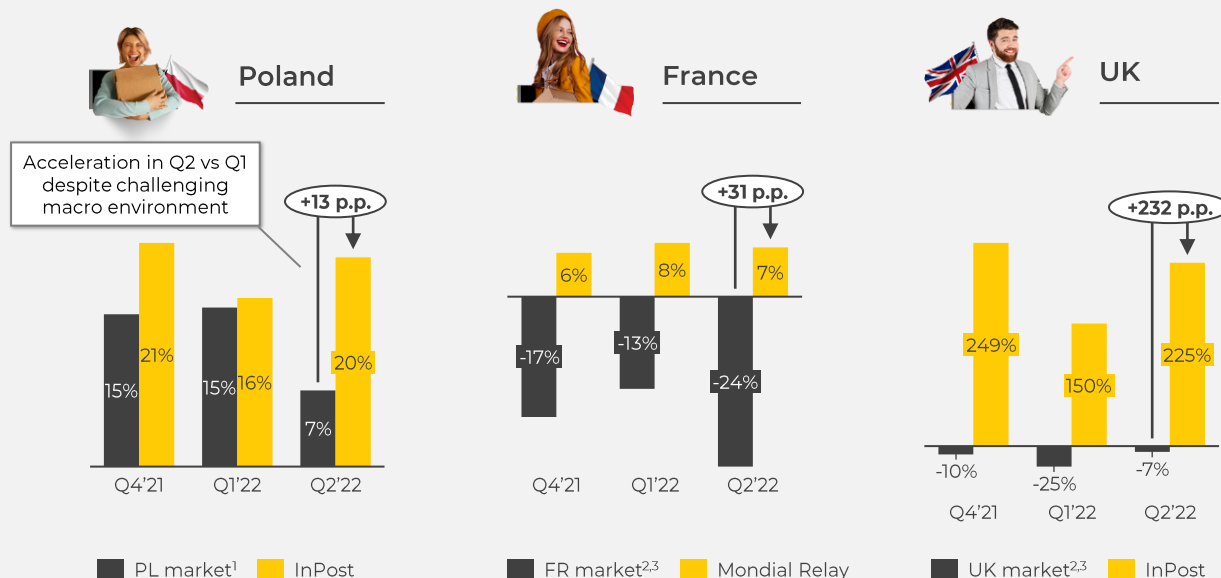
# APMs will gain share internationally, at the expense of to-door delivery

## Great momentum for the international APM expansion

- With **48% B2C market share in Poland**, InPost has proven that consumers prefer lockers when locations are convenient, and service quality is high
- In **years of deflation**, the cost of **subsidizing to-door delivery** has been treated more as investment for growth
- In a **current inflationary environment**, retailers who fail to cut distribution costs will either **lose margin** or **lose sales** as they attempt to pass the cost on to consumers
- Even huge to-door marketplaces are now **incentivizing consumer use of lockers**
- Costs and rising merchant, consumer and municipal **sensitivity to sustainability** are further creating a **perfect momentum for APM adoption**

## Positive signs coming from the international markets

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



1. Company estimate based on Statistics Poland reports; 2. Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, accessed on 18.07.2022 (<https://www.salesforce.com/resources/research-reports/shopping-index/>). 3. Additionally – La Poste Groupe reported -21% B2C volume drop across H1 2022; Royal Mail reported -15% volume drop in domestic parcels in Q2 2022; Source: Company data, Salesforce, La Poste Groupe, Royal Mail Group

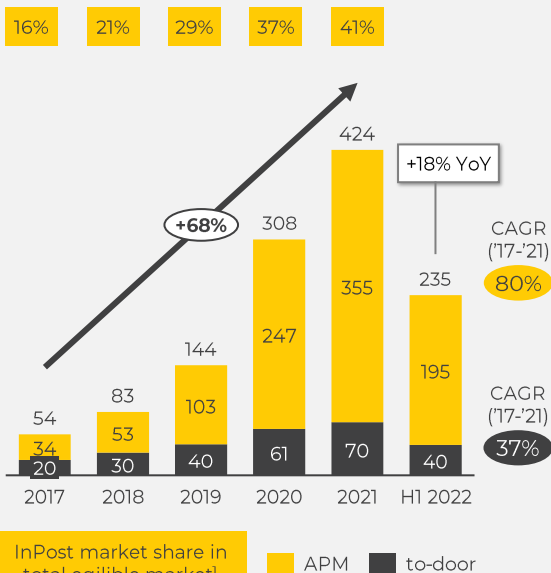
# Poland – The Locker Case Study



# Track record of superior shareholder value creation

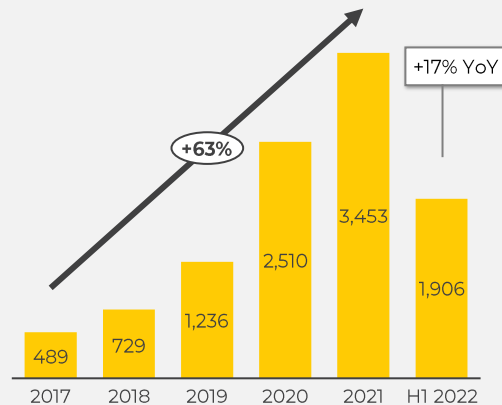
## Parcel volume in Poland

million



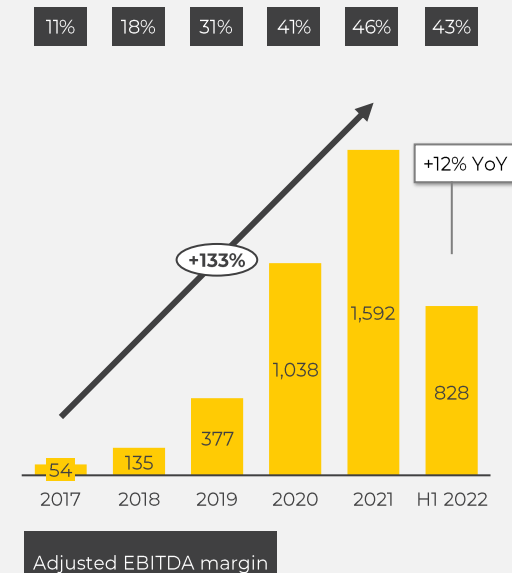
## Revenue in Poland<sup>2</sup>

PLN million



## Adjusted EBITDA in Poland

PLN million



<sup>1</sup> Eligible market consists of B2C Domestic, B2C International (inbound), C2X; <sup>2</sup> Revenue and Other Operating Income  
 Source: Company data

# The InPost APM flywheel is at the center of our growth

## What we provide:

### for merchant

#### More sales

- ✓ Increased checkout conversion & repeat sales
- ✓ End-users declare APMs motivate them to more frequent shopping<sup>1</sup>

#### Reliability

- ✓ No failed home delivery

#### Low delivery cost

- ✓ Cheaper than to-door
- ✓ Lower fuel and labor costs than to-door

#### Sustainability

- ✓ Lower carbon footprint vs to-door
- ✓ Opportunity to work towards declaring climate neutrality alongside InPost (Scope 3 of SBTi)



### and consumer

#### Convenience and flexibility

- ✓ Customer owns the pick-up time
- ✓ APMs deployed in highly residential areas, hence close to the consumer

#### Reliability

- ✓ Vast majority of APM parcels delivered next day
- ✓ Lower likelihood of consumer complaint vs to-door

#### Ease of use

- ✓ Mobile app
- ✓ Contactless sending, pickup & return
- ✓ Labelless sending and returns

#### Sustainability

- ✓ Opportunity to consciously select a more sustainable delivery choice
- ✓ Lower congestion due to fewer vehicles on the road vs to-door

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

# We offer unparalleled locker density

## FY 2021

## H1 2022

# APMs

16.4k

18.4k

# lockers

2.4m

2.7m


 % population  
within 7 mins walk  
from InPost APMs

56%


 % population  
within 5 mins walk  
from InPost APMs

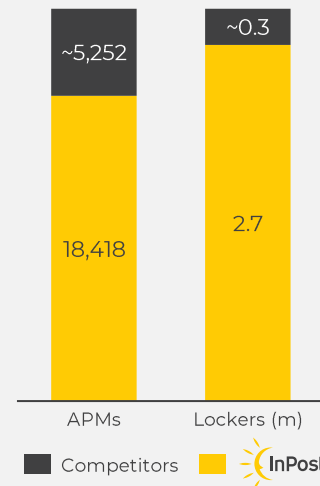
45%

58%

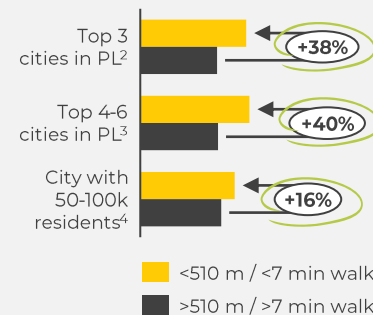
47%

## We are undisputed APM leader

# APMs, #m lockers, H1 2022



## Why density matters and why do we keep investing to increase it?

 Average annual number of parcels per user vs. their estimated distance to the nearest APM, 2021<sup>1</sup>


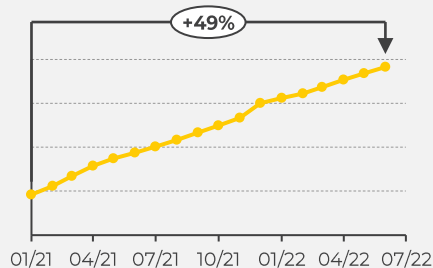
**Closer, more convenient APMs encourage heavier usage**

1. Statistics based on company internal data; 2. Warszawa, Krakow, Lodz; 3. Poznan, Wroclaw, Gdansk; 4. Due to large number of small cities, representative sample selected for analysis. Source: Company data

# Customers love our APMs and the app

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

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



### New app functionalities in H1 2022:

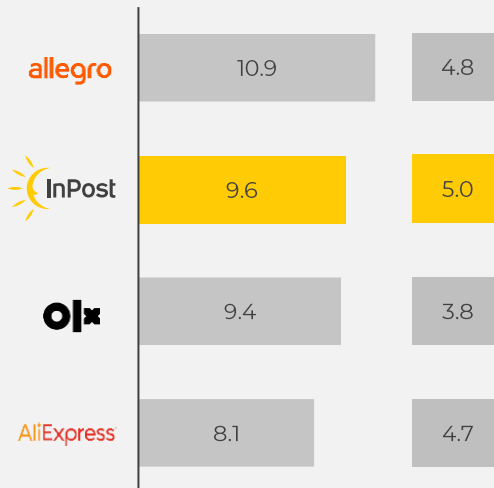
- Labelless sending and returns
- ECOREturns
- Google Pay payments
- Ukrainian language
- Direct contact with call center and the chatbot



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

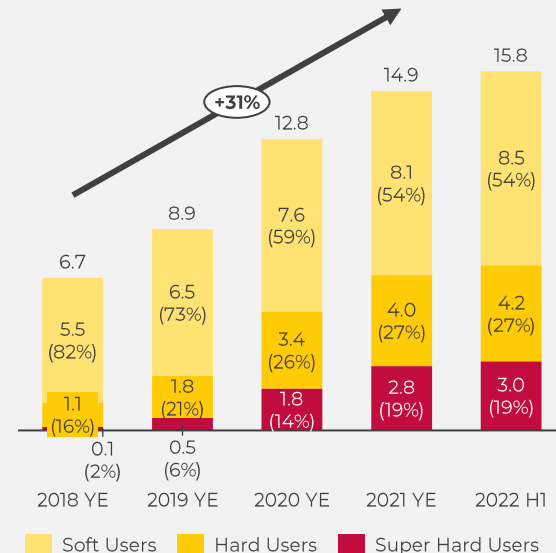
#m of app users at Q1 2022 as per external party definition<sup>2</sup>

Rating in App Store



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

#m of APM users by type

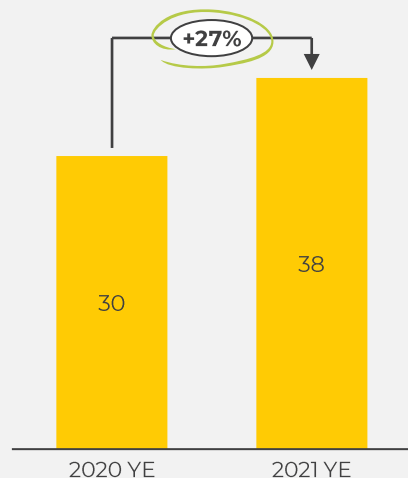


1. Company defines an active user as someone that „downloaded and registered the app“; 2. Gemius, Mediapanel, December 2021 and March 2022; 3. Super Hard User – received at least 40 APM parcels within last 12 months; Hard User – received at least 13 APM parcels within last 12 months; Soft User – received at least 1 APM parcel within last 12 months; Source: Market reports, Company data

# More than 38k merchants trust us in Poland, incl. all key marketplaces

## We exceeded 38k merchants in 2021

#k integrated merchants in Poland



## We cooperate with key merchants...

Integrated merchants in Poland



## ...and all key marketplaces in Poland

Integrated marketplaces in Poland



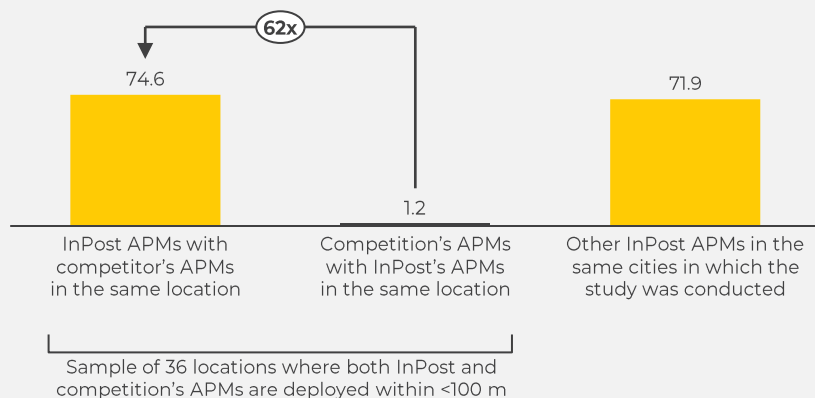


# Our APMs are resilient to competition

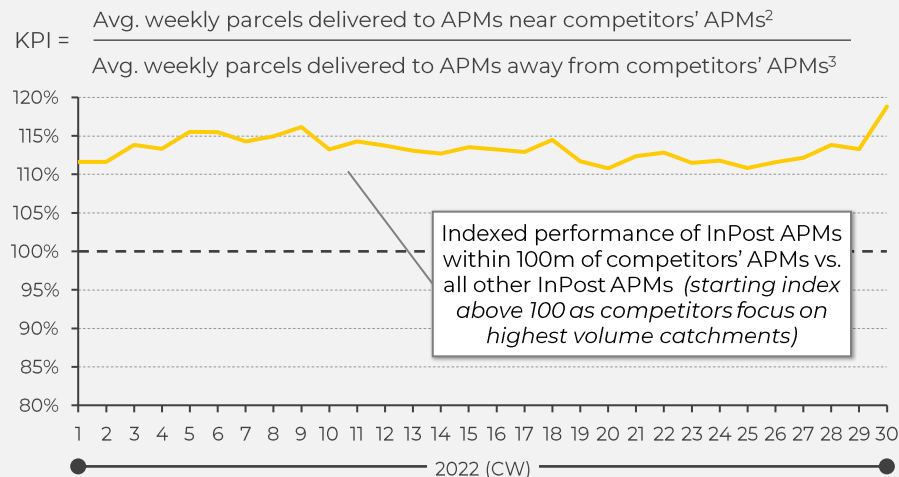
## InPost APMs performance unaffected by competitive APMs in the same location

### 3<sup>rd</sup> party study

Average number of customer parcel collections per day<sup>1</sup>



### InPost study

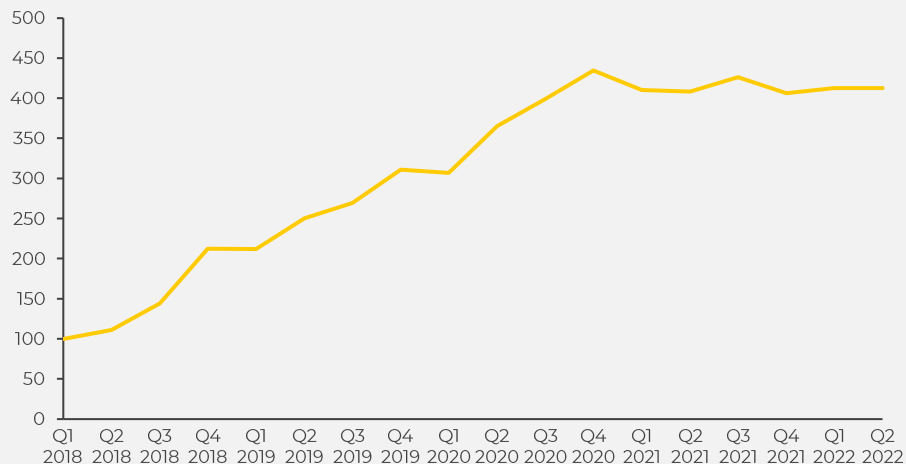


1. Study commissioned by InPost with a 3<sup>rd</sup> party (Minds & Roses), conducted on 14-20 March 2022, aimed at counting customer collections 24/7 at locations where both InPost and either of Allegro's, AliExpress' or DPD's APMs are placed 2. APMs within 100m distance from the APM deployed by one or more of the following competitors: Swipbox, Aliexpress, Orlen, Allegro. Sample size between ~600 and ~1500, depending on week; 3. Control group consisting of APMs in the same cities or city classes as those near competitors' APMs. Sample size >1500; Source: Company data

# InPost is Poland's e-commerce enabler

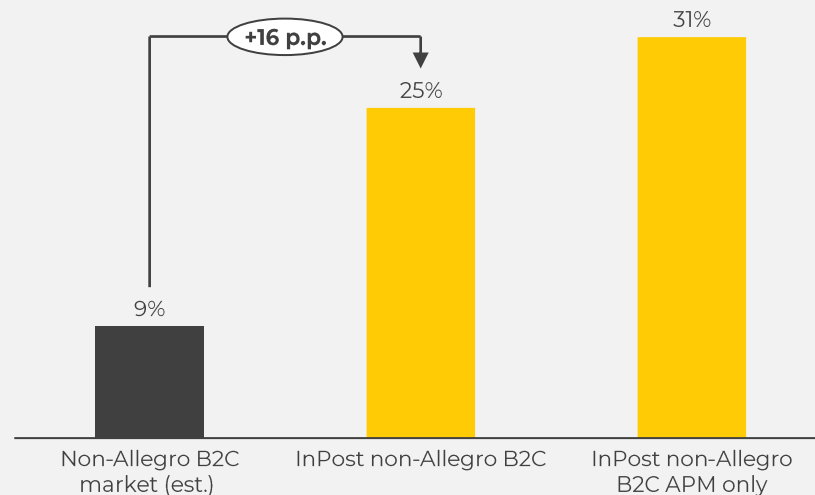
## Continued resilient performance with Poland's leading marketplace...

InPost share in Allegro volumes (est.) (indexed, Q1 2018 = 100)<sup>1</sup>



## ...and strong growth with the rest of Polish merchants

Non-Allegro B2C market (est.) and InPost non-Allegro volume growth in Q2 2022 (YoY)



<sup>1</sup>. Estimated based on InPost and market data  
 Source: Company data, market reports

# We want to further transform the e-commerce landscape



Continue to **densify network and reinforce the competitive moat**, e.g., partner with largest convenient chains in Poland

**Strengthen and broaden** our **merchant relationships**, e.g., Allegro, Shopee, SMEs

Drive **innovation** across our **offering**, e.g., new app functionalities, screenless APM, same day delivery

Push for **sustainability**, e.g., leverage hard data to promote our sustainable last-mile solution, electric vehicles fleet, solar-powered APMs

Develop **adjacent services**, e.g., fulfillment

# The International Opportunity



# What makes the pan-European opportunity attractive?



## 1 Poor CX of existing solutions

- **High failure rate of to-door delivery** – e.g., roughly 6%<sup>1</sup> of first to-door deliveries in the UK fail
- **Poor value for money** – expensive to-door deliveries represent up to 10% of e-tailers revenue
- **Limited and inconvenient pick-up time** vs 24/7 availability of APM



## 2 First-mover advantage

- Existing APM solutions in a **very early stage** or in a form of **closed networks** (e.g., Amazon)
- Expansion into the **two of the largest e-commerce markets** in Europe – the UK and France
- Further **growth opportunity** and **revenue streams diversification**



## 3 Cross-border opportunity

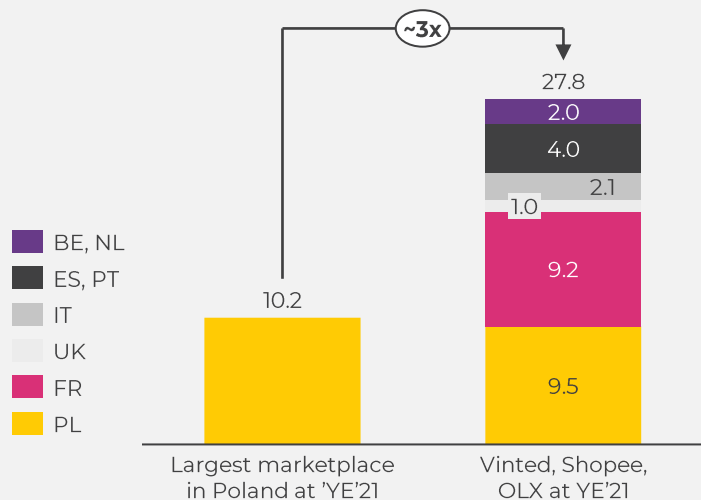
- Strong foundation to **win new contracts with large international merchants and platforms** (e.g., Vinted)
- Opportunity to **increase share of checkout** with already integrated international merchants
- Becoming **strategic partner to local merchants** who plan selling products abroad

<sup>1</sup>. Loquate, Fixing Failed Deliveries, 2021  
Source: Company information, market reports



# Our pan-European strategy unlocks huge end-customer potential

**New long-term framework contracts have an est. ~3x bigger potential than the largest PL marketplace...**

#m estimated monthly active mobile app users



**...and there is still huge potential to extent our cooperation with several pan-European merchants**

				Other <sup>1</sup>
<b>Vinted</b>	✓	✓	✓	✓
<b>ebay</b>	✓ <sup>2</sup>	✓	✓	✓
<b>amazon</b>	✓	✓	✓	✓
<b>AliExpress</b>	✓	✓	✓	✓
<b>INDITEX</b>	✓	✓	✓	✓
<b>SHEIN</b>	✓	✓	✓	✓
<b>H&amp;M</b>	✓	✓	✓	✓



Already cooperating with InPost /  
Mondial Relay on this market



Present in this market, but not  
cooperating with InPost / Mondial Relay

1. Any of: Belgium, Netherlands, Italy, Spain; 2. Available via partner 3<sup>d</sup> party shipping platform

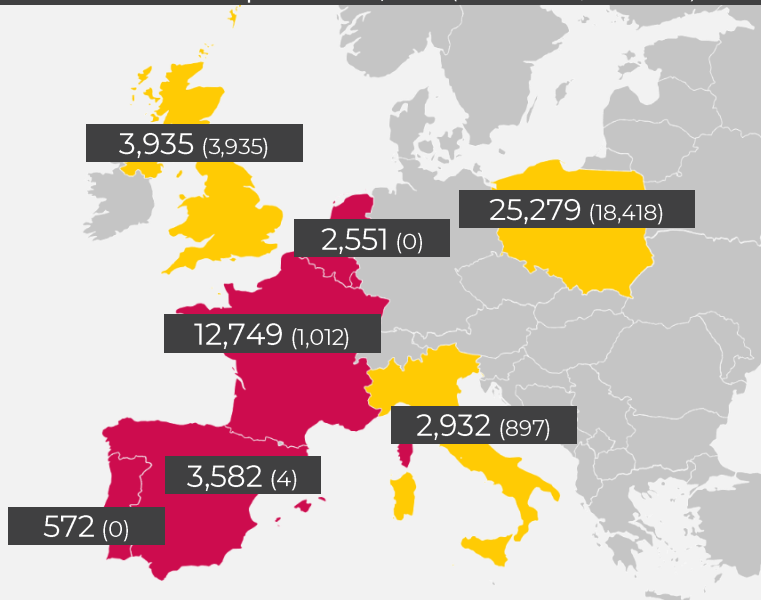
Source: Company data, Market reports

# France and the United Kingdom are our priority markets





## We are present in several EU markets...

Number of PUDO and APMs as of Q2 2022

Total out-of-home points: 51,600 (of which 24,266 APMs)



## ...however, two are of particular priority

	 <b>France</b>	 <b>UK</b>
Growth approach	 <b>M&amp;A</b>	 <b>Organic</b>
What makes the market attractive?	<ul style="list-style-type: none"> <li><b>3<sup>rd</sup> largest European e-commerce market:</b> 56b EUR retail value in 2021<sup>1</sup></li> <li><b>Out-of-home is well-established:</b> PUDO estimated to account for +35% of parcel volumes</li> <li><b>Competitive dynamics:</b> After La Poste, Mondial Relay is 2<sup>nd</sup> largest OOH player</li> </ul>	<ul style="list-style-type: none"> <li><b>Largest European e-commerce market:</b> 131b EUR e-commerce market size in 2021<sup>1</sup></li> <li><b>Demand for APMs due to high return levels:</b> ~33% returns levels for fashion online purchases in UK<sup>2</sup></li> <li><b>First-mover advantage:</b> existing networks are closed ones, e.g., Amazon</li> </ul>

1. Excl. Sales Tax; 2. The Times, Your free return is a £7bn nightmare for UK retailers, 2022  
 Source: Company data, Market reports

# Mondial Relay: An excellent platform for international expansion

## Mondial Relay matched all of our strategic expansion criteria

Fully developed **logistics network**, including **24 depots** and **3 hubs**

Almost **16,000 out-of-home points**, including **11,000** in France

Services for over **~20,000 merchants** in France<sup>1</sup>



**Transaction closed in July 2021**

**Customer recognition** - the first private logistics operator in France, founded in 1997

Presence on **5 European markets** with >€450 million revenue in 2020<sup>2</sup>

**Saving years in the business development to jump ahead of the potential competitors**

## We have developed a clear plan to reinforce our presence on the French market



### Greater convenience

**Deploy up to 2,000 – 3,000 APMs in France** by the end of 2022



### Improved customer experience

**Update branding and introduce mobile app** to boost UX



### Improved customer experience

**Invest in logistics, automation & lean processes** to improve delivery time



### Wider merchant adoption

**Pursue B2C opportunity:** 7% market share in B2C OOH



### Organization

**Strengthen management team** across all business functions

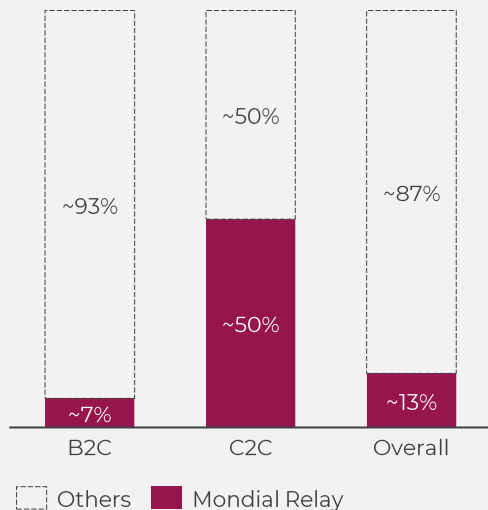
1. Customers with at least 1 parcel ordered in May 2021; 2. In comparison, in 2020 InPost generated over €560 million, at the weighted average monthly exchange rate for 2020 of 4.4742 PLN / EUR  
Source: Company data, Market reports



# Significant milestones reached to win the B2C segment

## Huge B2C growth potential for Mondial Relay in France

Mondial Relay market share in France (2020, %)



## Greater convenience

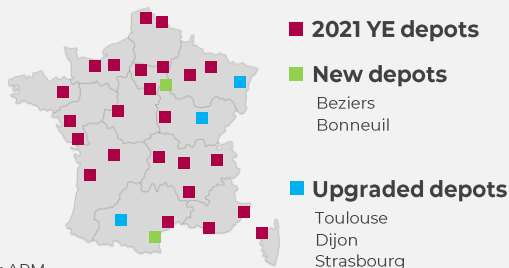
### Deployed 1,000<sup>th</sup> APM



Population coverage<sup>1</sup>:  28% → 30%

## Improved customer experience

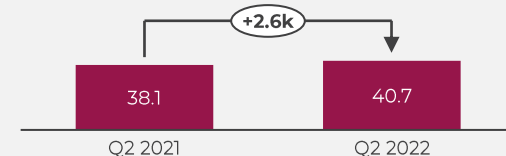
### Launched 2 new depots and refurbished 3 existing ones



## Wider merchant adoption

### Approximately 2.6k merchants added

Number of merchants (thousands)



## Improved customer experience

### Major brand relaunch



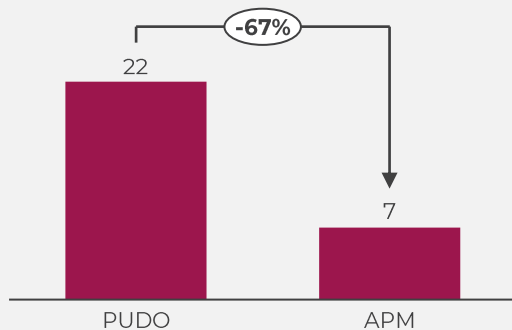
**Un sourire à chaque coin de rue**  
*(a smile on every corner)*

<sup>1</sup>. % of French population within 7 min. walk from Mondial Relay PUDO or APM  
Source: Company data, Market reports

# Our actions already translate into positive operational results

## Lower APM dwell time vs PUDO

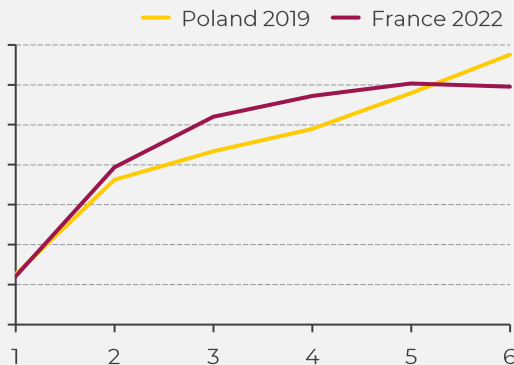
Average dwell time of parcel in Mondial Relay's PUDO/APM (Q2 2022, hours)



APMs have significantly lower dwell time than PUDOs, hence provide more capacity with the same investment and allow for an improved quality of service

## Strong APM volume build-up

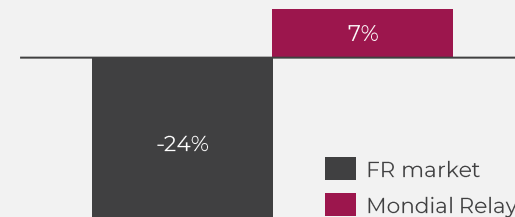
Number of parcels per APM from month of installation for 2022 APM cohort



Number of parcels per APM from month of deployment already on the level of Poland in 2019, which was already a more mature market

## Volume growth well above market

Mondial Relay France and French e-commerce YoY volume growth rate (Q2 2022, %)<sup>1</sup>



Volume growth significantly outperformed the double-digit decrease in French e-commerce volumes

<sup>1</sup> Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, accessed on 18.07.2022  
Source: Company data

## UK: Several reasons for prioritizing this market



### Huge addressable market for APMs

- **Largest European e-commerce market:** 113b GBP<sup>1</sup> e-commerce market size in 2021
- **Demand for APMs due to high return levels:** ~33%<sup>2</sup> returns levels for fashion online purchases in UK



### First-mover advantage

- **The first APM network available to all e-merchants:** other networks are closed ones (e.g. Amazon's network)



### Sustainability push

- **UK consumers opt for low carbon emission transport:** 1 in 5 UK consumers done so in 2021<sup>3</sup>
- **APMs address the sustainability challenge:** up to ~75% fewer CO<sub>2</sub> emissions per parcel (based on Poland example)



### High population density/urbanization

- **One of the highest European urbanization rates:** 84%<sup>4</sup>
- **Densely populated cities/areas are attractive** for APMs



### Customer displeasure with to-door

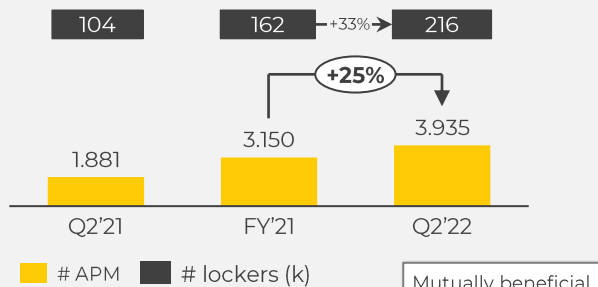
- **High rate of first delivery failure:** roughly 6%<sup>5</sup> of first 2-Door deliveries in the UK fail
- **All stakeholders bear failed delivery cost:** a total of £7-12<sup>6</sup> per failed 1<sup>st</sup> deliver

Source: 1. Market reports; 2. The Times, *Your free return is a £7bn nightmare for UK retailers*, 2022; 3. Deloitte, *Shifting sands: Are consumers still embracing sustainability?*, 2021; 4. World Bank; 5. Loquate, *Fixing Failed Deliveries*, 2021; 6. IMRG, *Valuing Home Delivery Review*, 2021; 5. World Bank, 2020; Other: Company strategy

# Major acceleration of the UK volumes, enabled by network densification and efficiency

## Network densification in attractive sites

# of APMs and # of lockers (k)



**6 out of 10** Top UK food & grocery retailers are our landlords<sup>1</sup>

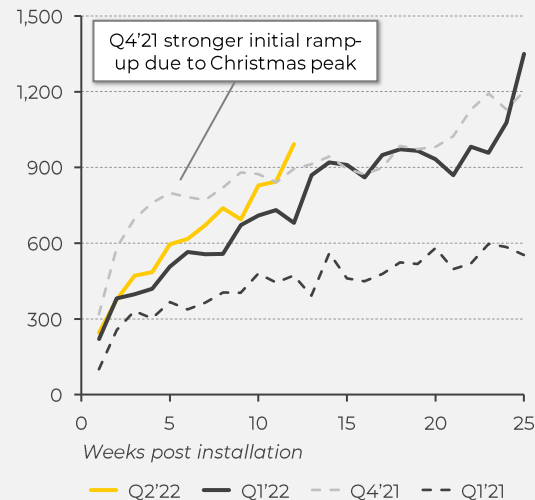


First **indoor APM** deployed, unlocking new attractive sites

Mutually beneficial cooperation – **54%** users make a purchase in-store<sup>2</sup>

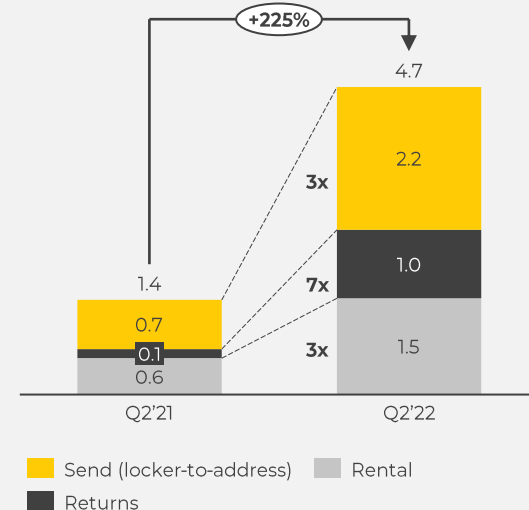
## APMs deployed in 2022 showing superior performance

APM utilization by APM deployment cohort (indexed, W1 Q1 2021 = 100)



## Volumes more than tripled

UK parcel volume (m)

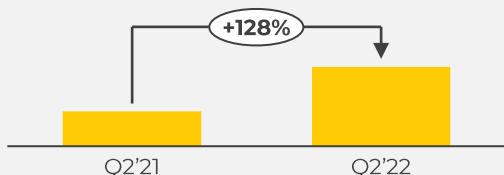


1. Top 10 UK food & grocery retailers by market share, Retail Economics, Top 10 UK Retailers: Food & Grocery, accessed on 14.07.22; 2. Results of a survey of InPost Locker users at Top 10 chain of stores in the UK; Source: Company data

# Continuous development of the merchant base leveraging positive customer feedback

## Expanding merchant base with APM and Returns solutions

Number of merchants offering InPost services (% change)



Selected Q2 2022 merchant wins

RIVER ISLAND

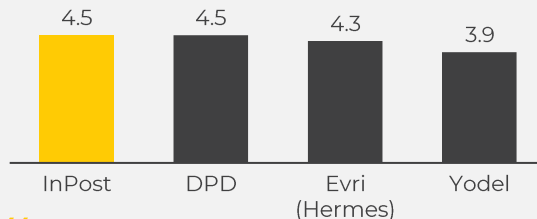
PUBLIC DESIRE™

BEAUTY PIE™

Ben Sherman®

## Increasingly positive customer feedback...

UK Trustpilot public score<sup>1</sup>



“

**Such a smooth experience.** This was the first time I used InPost and start to finish it was just 59.2 seconds and my parcel was on its way!

“

First time using the service, and **blown away by how quick, easy and efficient the whole process was.** Would highly recommend!

## ...further confirmed by research at Top 10 chain of stores in the UK

Results of a survey of InPost Locker users at Top 10 chain of stores in the UK

91% RATED THEIR EXPERIENCE 5/5



NPS 89 



WERE REPEAT USERS

<sup>1</sup> UK Trustpilot accessed on 10.08.2022  
Source: Company data, Trustpilot

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