

InPost S.A.

# InPost: Transforming E-commerce Last Mile

November 2022



**Redefining e-commerce**

**Poland – The Locker Case Study**

**The International Opportunity**

**Q3 2022 Financial update**

# 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

24/7 availability

No need to queue

Intuitive and quick pick up/drop off Customer Journey

QR code scanner

Multiple parcels for the same customer in the same locker

Convenient location

EV charger



Contactless locker opening

Parcel tracking and redirection

Courier's phone number

Pick-up time extension

Sending parcels without label

Quick returns

Share pick-up code with a friend



Browsing and Ordering



Parcel Tracking & Notifications



Contactless Parcel Pick-up



Returns



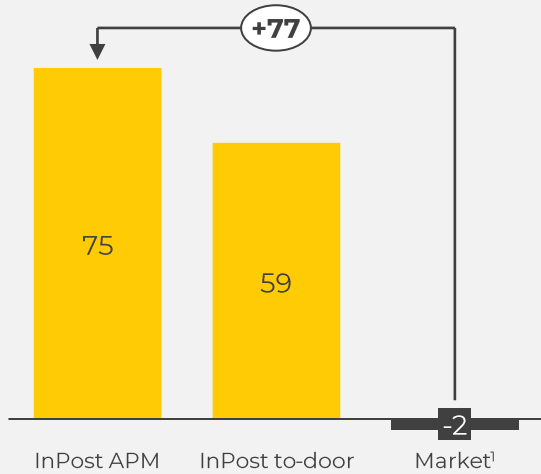
Customer Care



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

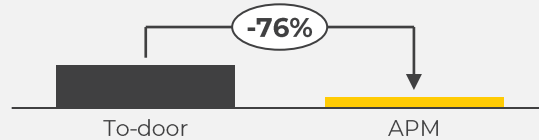
We solve key e-commerce challenges – customers, merchants and cities all benefit from APMs

**More convenient**

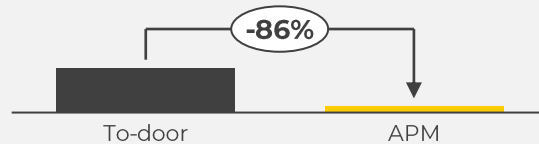


**More efficient**

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

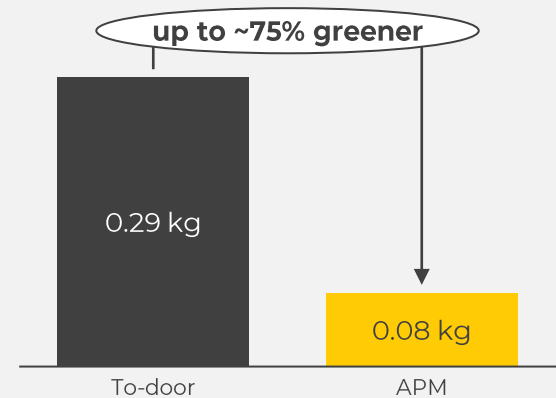


Last mile labour intensity (couriers required per 1000 parcels)



**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 Poczta 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 m**

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

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

**53 kg**

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



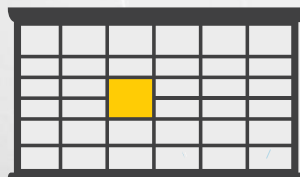
One tree in Poland absorbs an estimated<sup>2</sup>

**6 kg**

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



One APM...



~3 thousand trees!



**54 m**

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



Up to

**75%**

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

1. vs. to-door, assuming 150 parcels delivered to an APM per day; 2. <https://www.cire.pl/artykuly/serwis-informacyjny-cire-24/152208-w-finlandii-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



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

### IN\_CLIENT

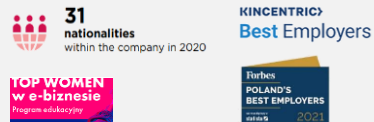
 We change the lifestyle of tomorrow



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

### IN\_PEOPLE

 We drive our employees and business partners



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



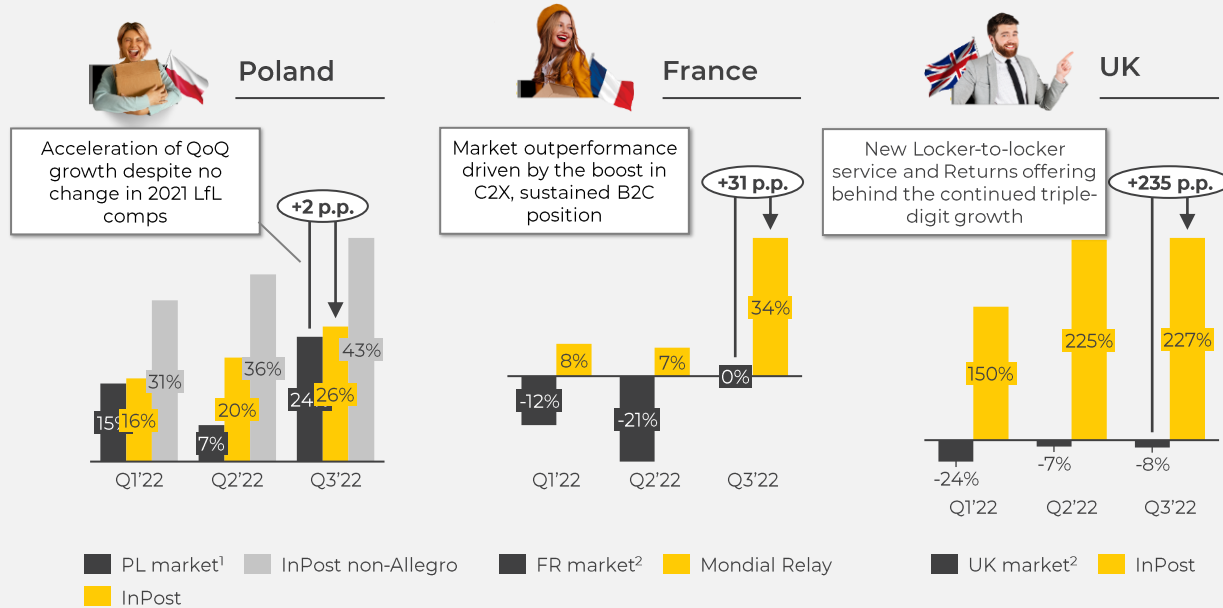
# APMs will gain share internationally, at the expense of to-door delivery

## Great momentum for the international APM expansion

- With **47% 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 **subsiding 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 26.10.2022 (<https://www.salesforce.com/resources/research-reports/shopping-index/>)

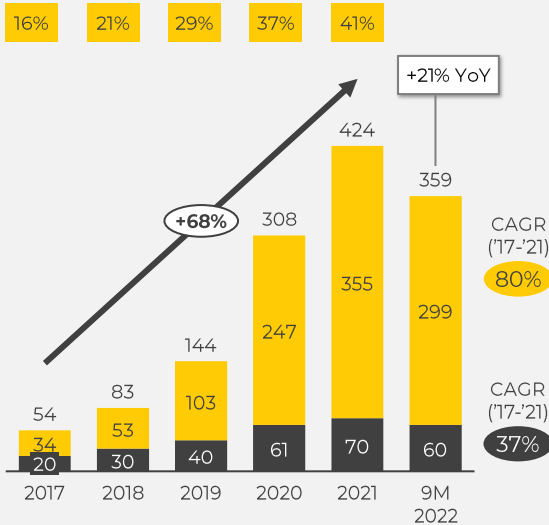
# Poland – The Locker Case Study



# Track record of superior shareholder value creation

## Parcel volume in Poland

million

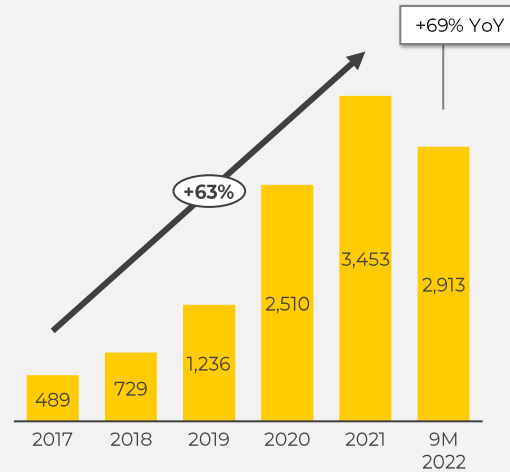


InPost market share in total eligible market<sup>1</sup>

■ APM ■ to-door

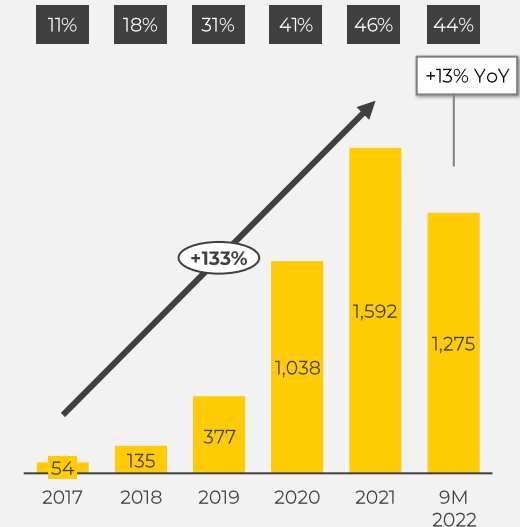
## Revenue in Poland<sup>2</sup>

PLN million



## Adjusted EBITDA in Poland

PLN million



Adjusted EBITDA margin

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

# The InPost APM flywheel

## What we provide:

### for merchant

#### More sales

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

#### Reliability

- ✓ No failed home delivery

#### Low delivery cost

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

#### Sustainability

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



Sustainability



**1** Greater convenience



**2** Improved customer experience



**3** Wider merchant adoption



**4** Scale economies



Data and technology

### 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", September 2022  
Source: Company data, Market reports

# We offer unparalleled locker density

## FY 2021

## 9M 2022

# APMs

16.4k

19.3k

# lockers

2.4m

2.8m



% population within 7 mins walk from InPost APMs

56%



% population within 5 mins walk from InPost APMs

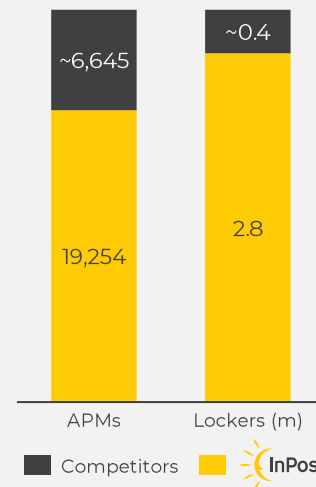
45%

59%

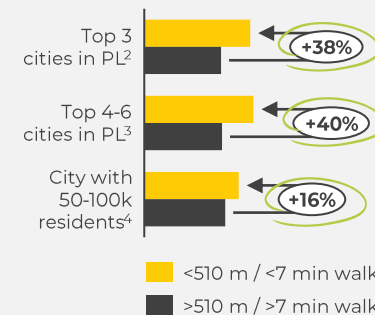
48%

## We are undisputed APM leader

# APMs, #m lockers, 9M 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>

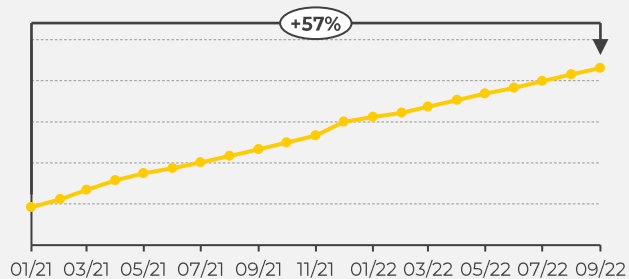
**Closer, more convenient APMs encourage heavier usage**

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>



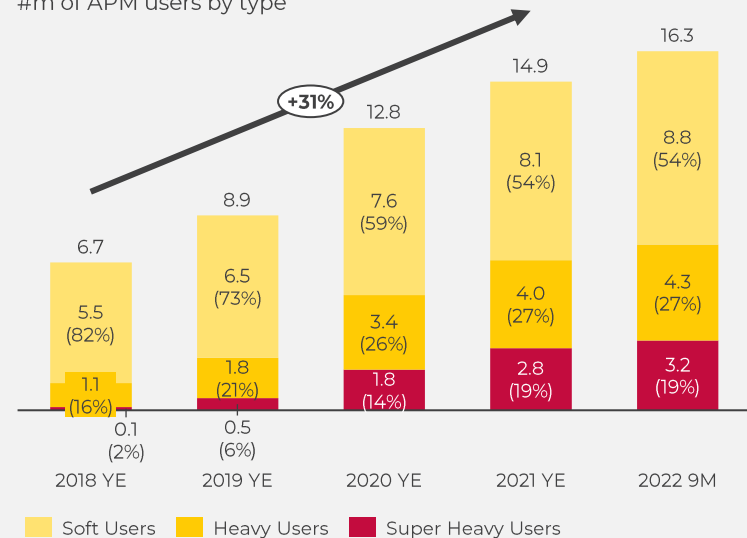
### New app functionalities in 9M 2022:

- Labelless sending and returns (remote opening of APM)
- ECOReturns
- Google Pay payments
- Ukrainian language
- Direct contact with call center and the chatbot
- Parcel Sharing (enabling another person to pick-up a parcel)



## ...hence increasing our heavy user base<sup>2</sup>

#m of APM users by type



1. Company defines an active user as someone that „downloaded and registered the app“; 2. Super Heavy User – received at least 40 APM parcels within last 12 months; Heavy 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

## InPost APMs remain unchallenged as the top e-commerce delivery choice in Poland



**83%** ↑+2 p.p.

online shoppers claim that delivery to **InPost APM** is the form of delivery, which **motivates them most for online shopping**



**81%** ↑+4 p.p.

of e-shoppers indicate that **InPost APM is their most frequently selected delivery method** – only 43% online shoppers choose to-door delivery



**74%** ↑+10 p.p.

online shoppers find **returns via InPost APM** as the form of return that is **the most encouraging to do e-shopping**; importantly, **43%** of online shoppers want to **be able to return their purchases**



**67%**

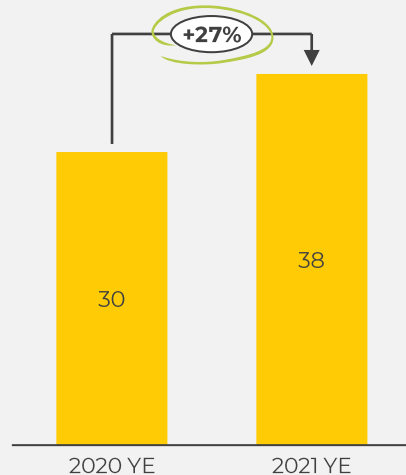
respondents believe that **InPost APM is the most environmentally friendly form of delivery** and shipping



# 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



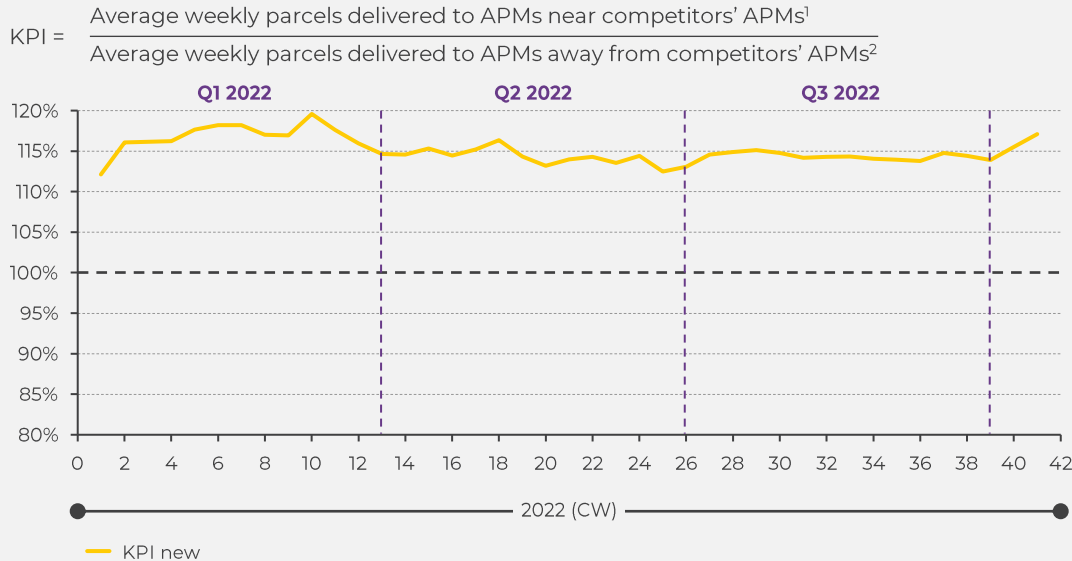
## ...and all key marketplaces in Poland

Integrated marketplaces in Poland



# Since the beginning of 2022, competitors' APMs do not appear to have any impact on nearby InPost machines' performance

## APMs with competition nearby continue doing better than the ones without



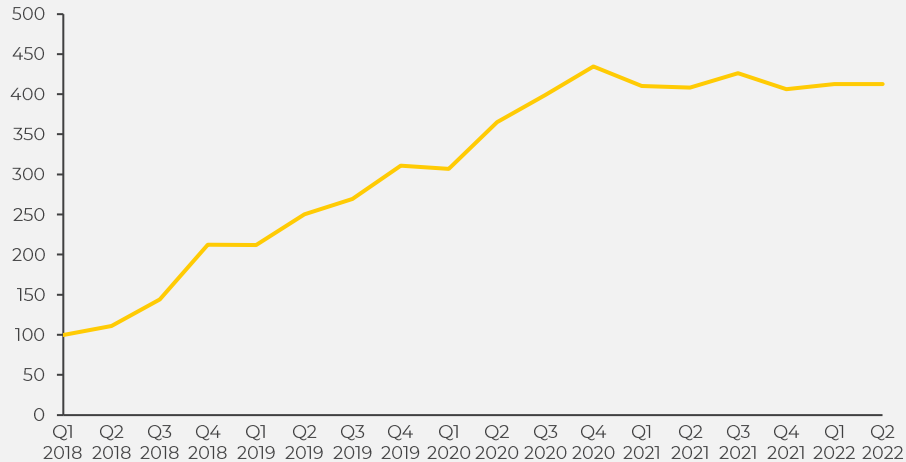
**For another quarter InPost APM demand remained resilient to competitors' APMs located nearby, proving consumer loyalty and unique value proposition of the company**

1. 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 ~1900, depending on week;  
 2. Control group consisting of APMs in the same cities or city classes as those near competitors' APMs. Sample size >1900;  
 Source: Company data

# InPost is Poland's e-commerce enabler

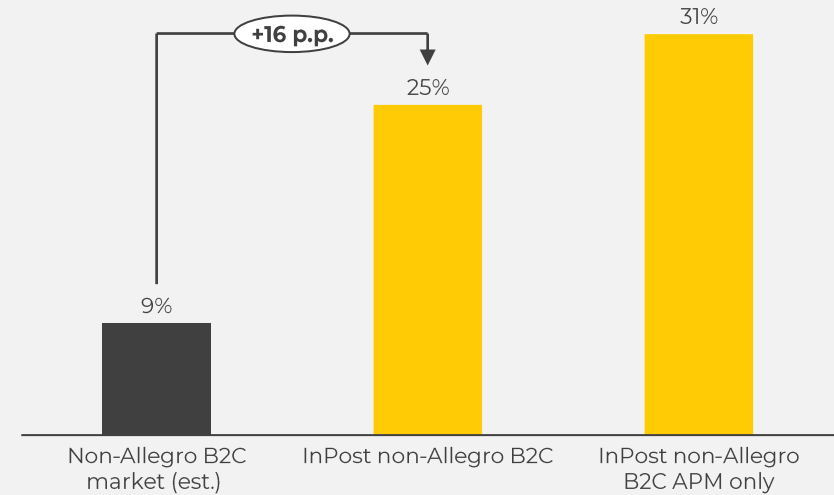
## Continued resilient performance with Poland's leading marketplace...

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

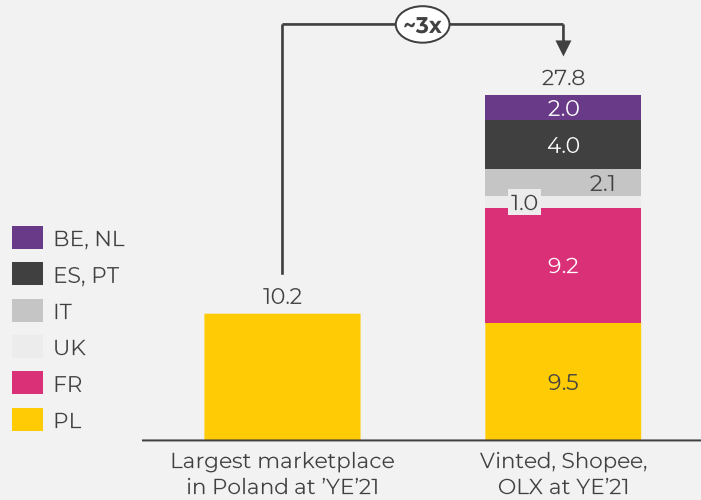
- Strong foundation to **win new contracts with large international merchants and platforms** (e.g., Vinted)
- Opportunity to **increase share of checkout** with already integrated international merchants
- Becoming **strategic partner to local merchants** who plan selling products abroad

<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

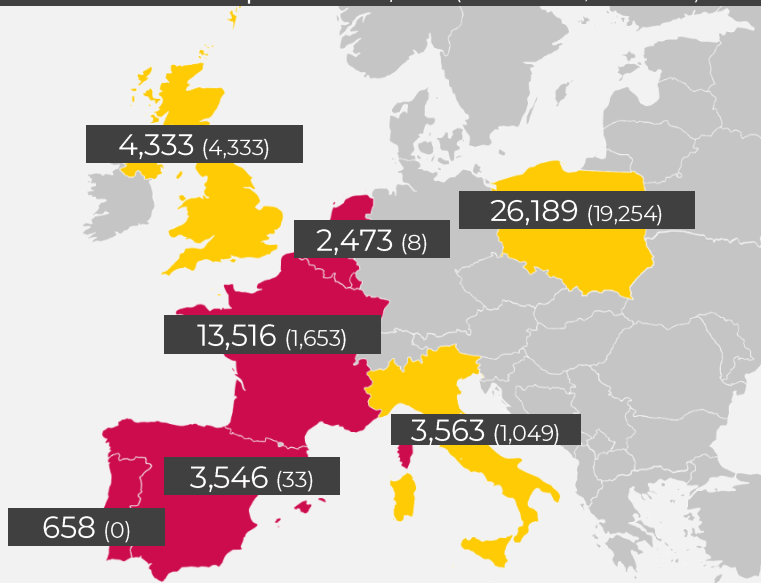
1. Any of: Belgium, Netherlands, Italy, Spain; 2. Available via partner 3<sup>d</sup> party shipping platform  
Source: Company data, Market reports

# France and the United Kingdom are our priority markets





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

Number of PUDO and APMs as of Q3 2022

Total out-of-home points: 54,278 (of which 26,330 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>3<sup>rd</sup> largest European e-commerce market: 56b EUR retail value in 2021<sup>1</sup></li> <li>Out-of-home is well-established: PUDO estimated to account for +35% of parcel volumes</li> <li>Competitive dynamics: After La Poste, Mondial Relay is 2<sup>nd</sup> largest OOH player</li> </ul>	<ul style="list-style-type: none"> <li>Largest European e-commerce market: 131b EUR e-commerce market size in 2021<sup>1</sup></li> <li>Demand for APMs due to high return levels: ~33% returns levels for fashion online purchases in UK<sup>2</sup></li> <li>First-mover advantage: 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 **30 depots** and **4 hubs**

Almost **18,000 out-of-home points**, including **13,500** in France

Services for over **~40,000 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

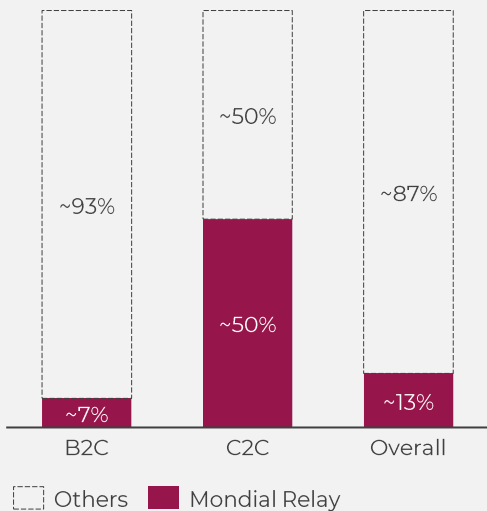
**Strengthen management team** across all business functions

<sup>1</sup> Customers with at least 1 parcel ordered in May 2021; <sup>2</sup> 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

# Another quarter of major developments in all elements of French flywheel

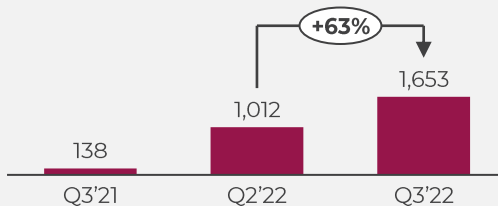
## Huge B2C growth potential for Mondial Relay in France

Mondial Relay market share in France (2020, %)



## Greater convenience

More than 1.5k APMs added in last 12 months



## Scale economies

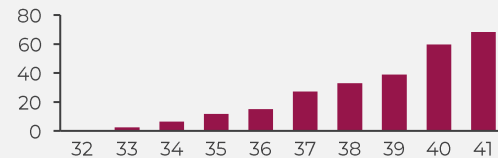
New national hub in Harnes

- 1** Largest sorting facility in the InPost group
- 2** Sorting capacity nearly 4x higher than in average depot in France
- 3** Closest French hub to the UK, Benelux and Poland – **cross border enabler**

## Wider merchant adoption

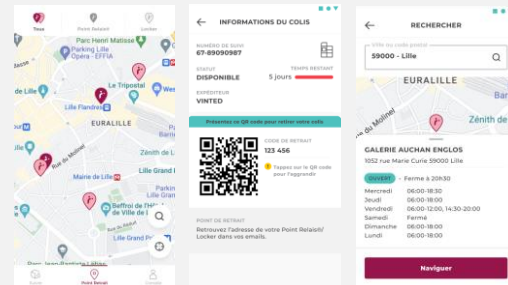
Launch of packageless returns service with Amazon

Volume by calendar week (k)



## Improved customer experience

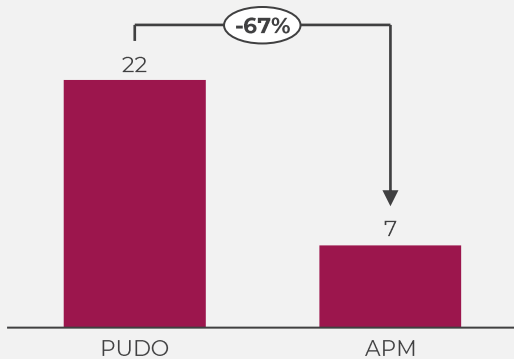
Start of Mobile App quality tests



# We continue to see positive results of our actions in all operational areas

## Lower APM dwell time vs PUDO

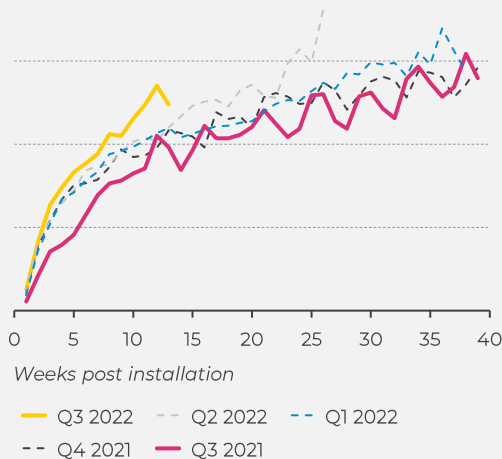
Average dwell time of parcel in Mondial Relay's PUDO/APM (hours)



As more APMs are rolled out, the lower dwell time re-inforces our confidence in their superiority to PUDOs as a more efficient point of parcel pick up

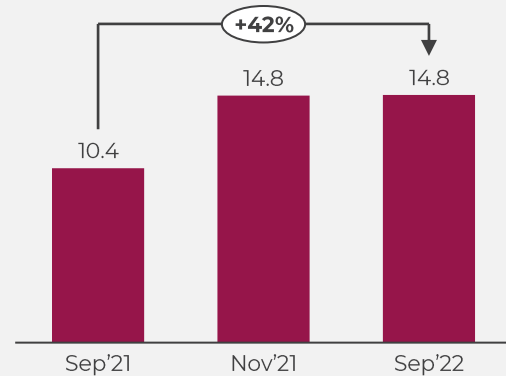
## New APM cohorts with improved utilization ramp-up

APM utilization by APM deployment cohort (indexed, W1 Q3 2021 = 100)



## Volume in September '22 above last year peak

Parcel volume by month (m)

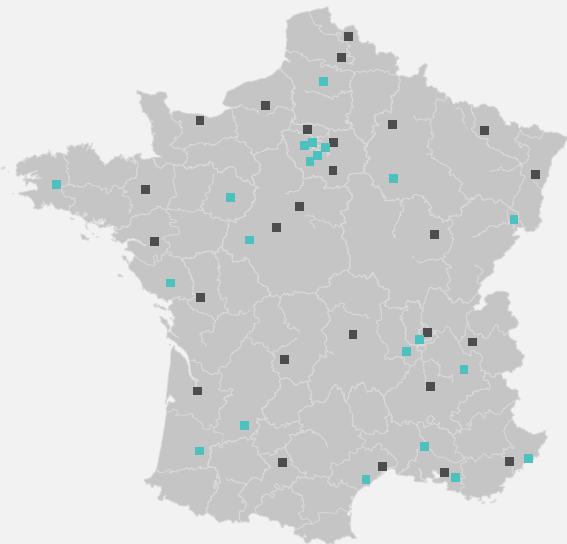


Parcel volume in France increased in September by 42% YoY and already exceeded volume of peak season from November '21

# We will continue to expand our operations in France

## New depots will enable processing of larger volumes and Next Day Delivery service

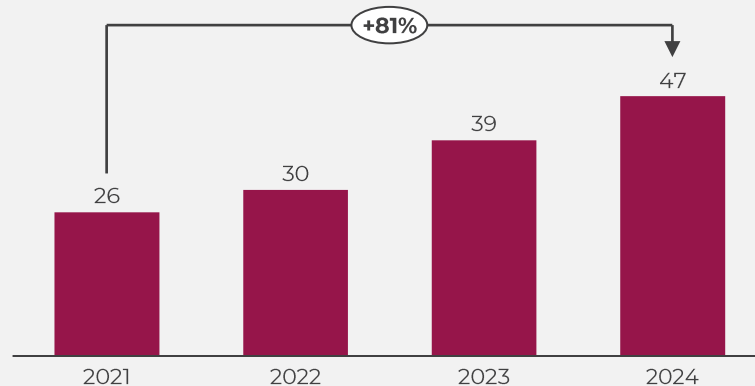
Mondial Relay depots in France as of 2021 YE<sup>1</sup>



■ Existing depots    ■ Planned depots

## By 2024 Mondial Relay will operate 47 depots in France

Number of Mondial Relay depots in France at the end of the year<sup>1</sup>



On top of launching new depots, we automate existing ones – in 2022 YE we expect our network capacity<sup>2</sup> to increase by 41% YoY

1. Corse depot excluded 2. Parcels per day  
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



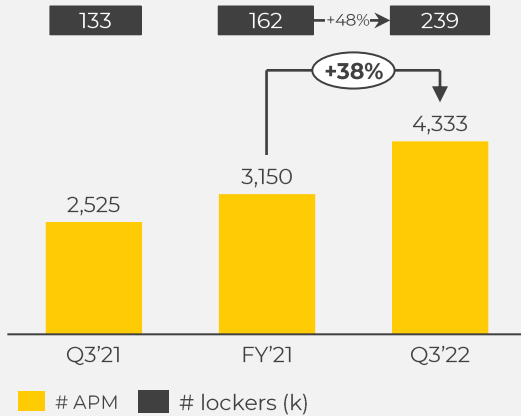
## Customer displeasure with to-door


- **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

# We unlocked further network capacity in the UK, while the volumes continued to grow rapidly

## We continued to densify and innovate our network

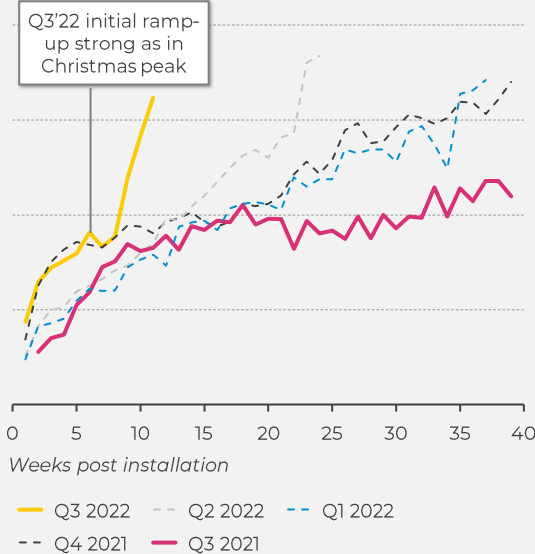
# of APMs and # of lockers (k)



 First **L-shaped** and **separated lockers** installed with our key landlord partners

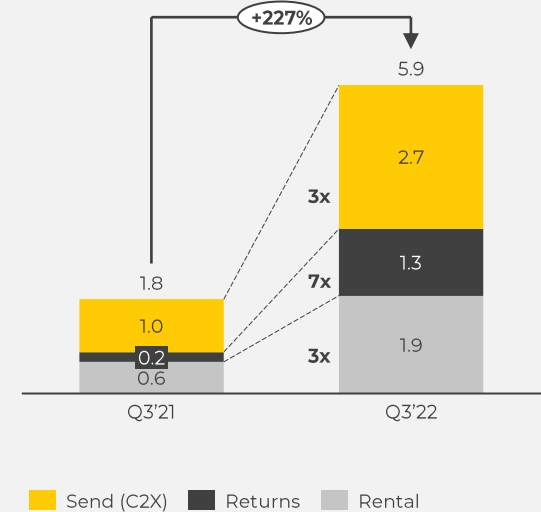
## New APM cohorts with superior YoY utilization

APM utilization by APM deployment cohort (indexed, W1 Q3 2021 = 100)



## Strong volume growth in all service streams

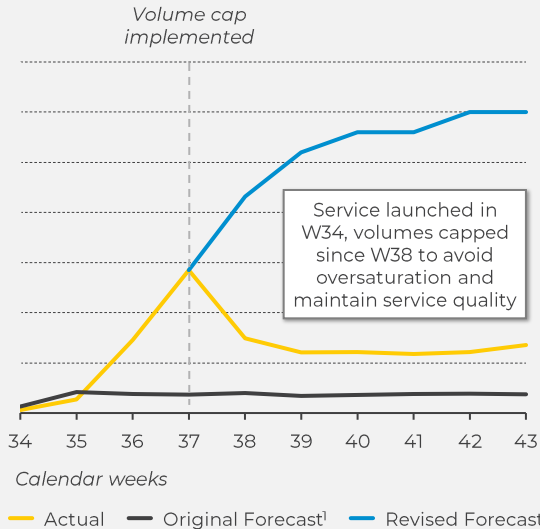
UK parcel volume (m)



# Sudden growth in market demand as we launch new services supports further investments to capture the opportunity

## An unprecedented demand since the launch of our L2L service

Collection service volume (k)



## High repeated usage and demand for lockers...

**45%**

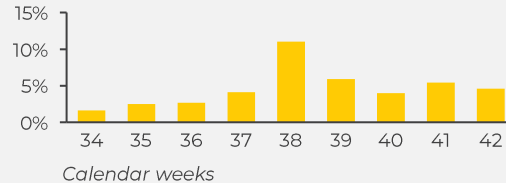
customers used the service **more than once** since go-live

**25%**

customers used the service **at least 3 times**

Very encouraging evidence of **customers adopting the service** for multiple parcels, given the **service had been live for just 2 months**

Share of APM peak hours during which APM capacity was fully utilized (%)<sup>2</sup>



## ...are solid justification for further investments in logistics



We are working with our logistics partners to **redesign their processes** and **unlock even more sorting capacity**



We continue increasing our **network density and capacity** through deployment of APMs and development of extensions in core cities



Double collections – **couriers visit lockers more frequently** to deliver higher quality and improve network capacity

1. Based on clients forecasts of demand 2. Peak hours defined as 7 AM to 11 PM

Source: Company data

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