

InPost Group

Full year results 2022

March 31, 2023

out of the box



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2022 Key Messages

Business update Poland

Business update International

Financials

Outlook

” Transforming Europe’s e-commerce last mile delivery



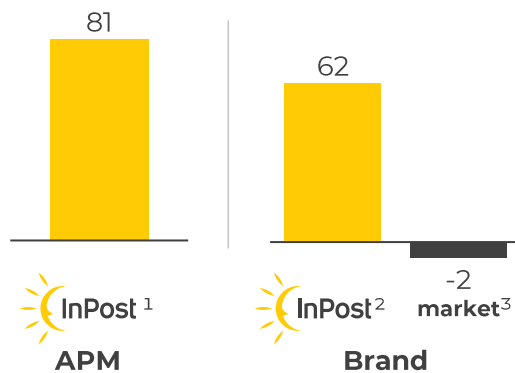
Flywheel concept – a virtuous circle that underpins our growth strategy



APMs – The best for customers, merchants and environment



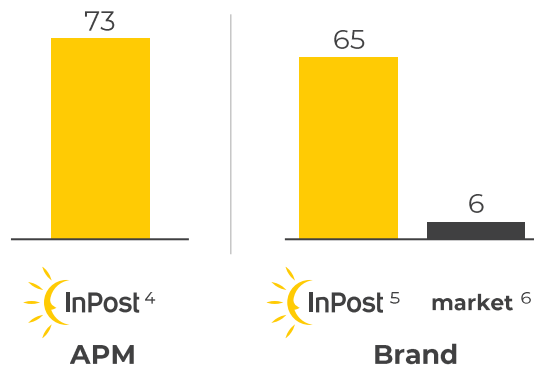
Customers' first choice



Net Promoted Score



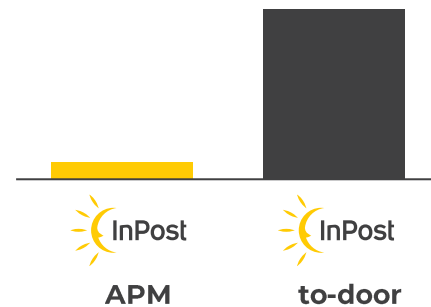
Merchants' best delivery option



Net Promoted Score



More environmentally friendly



97% lower CO₂ emission⁷

1) The willingness to recommend InPost Parcel Lockers (sending and receiving) – KANTAR, Research Report, December 2022; 2) The willingness to recommend InPost – KANTAR, Research Report, December 2022; 3) Average NPS for DPD, DHL, FedEx, GLS, UPS, Polish Post, Pocztex – KANTAR, Research Report, December 2022 4) The willingness to recommend InPost from merchants who use only InPost Parcel Lockers, 2022; 5) The willingness to recommend InPost - survey, 2022; 6) Average NPS for DPD, DHL, UPS, AliExpress, TNT, GLS, Polish Post and Orlen Paczka, Allegro One, Geis – survey 2022; 7) Compared to emissions resulting from InPost to-door delivery on the last mile (weighted average); data for Poland – Company data;
Source: KANTAR report, December 2022; Company data

We are leading out of home e-commerce delivery company in Europe



MERCHANTS

91.1k



Total APM

27.9k

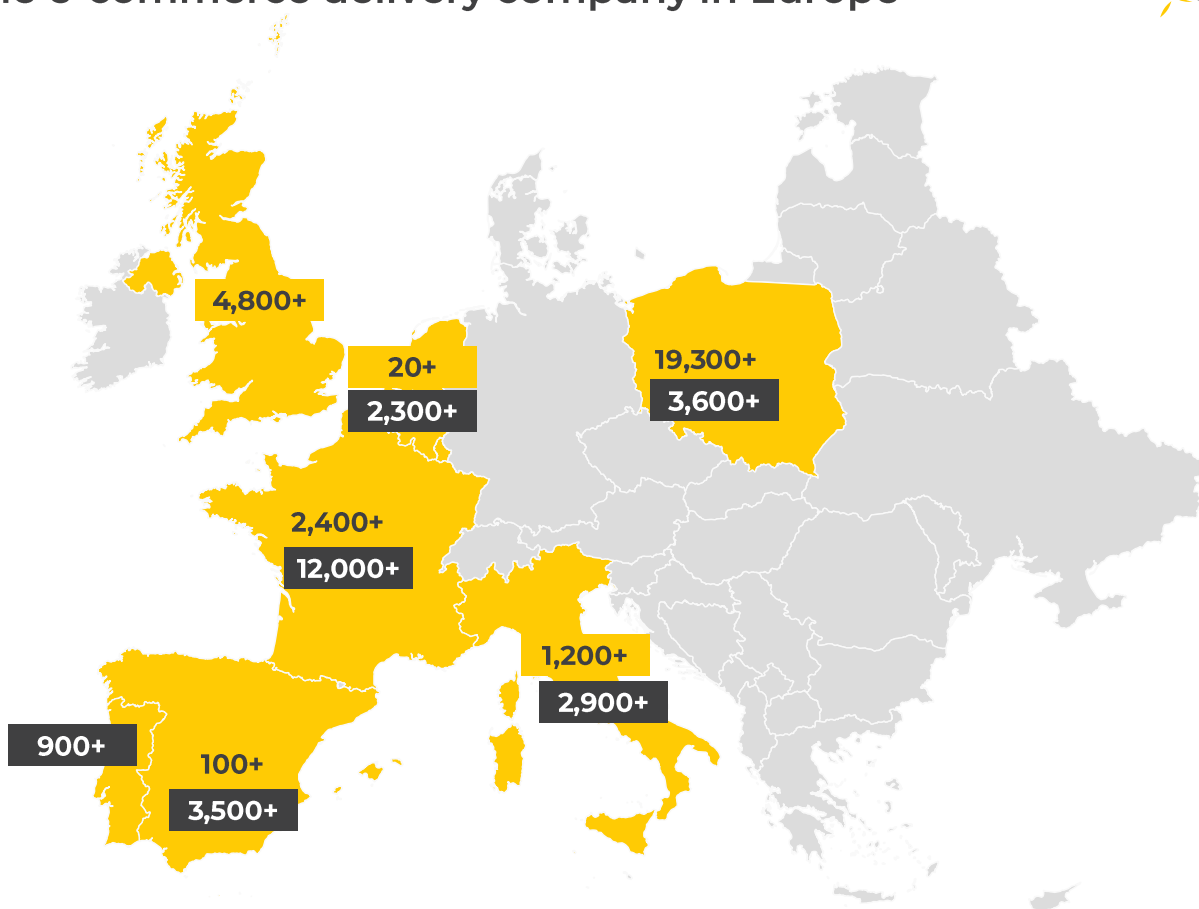


Total PUDO

26.1k

APMs

PUDOs



2022 Highlights



Group

7,079.1m

Revenue (+54% YoY) [PLN]



Poland

19.3k

APMs (+17% YoY)



International

#1

agnostic APM network
in France and UK

1,961.4m

Adj. EBITDA (+21% YoY) [PLN]

9.9m

Mobile app users, (+23% YoY)
Top-rated retail app

8.6k

APMs (+120% YoY)

744.9m

Parcel volumes (+44% YoY)

16.8m

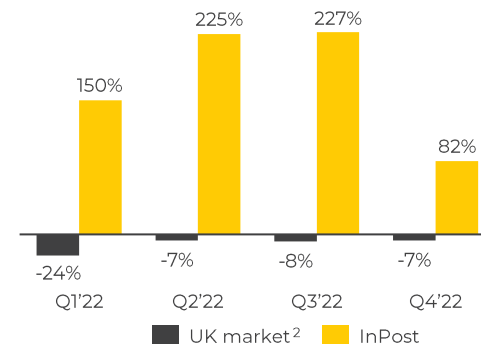
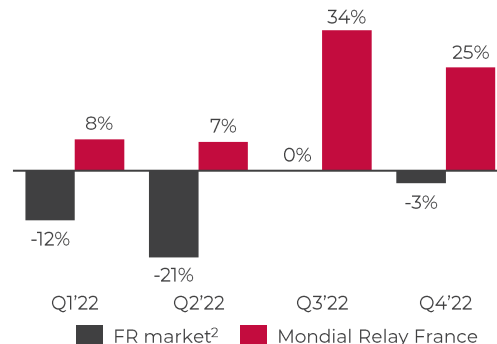
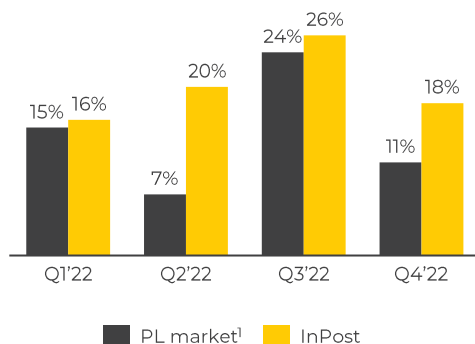
Loyal and sticky APM user base
(+12% YoY)

22.5k

PUDOs (+25% YoY)

Outperforming the market and still room for growth

InPost and total e-commerce market volume growth



1) Company estimate based on Statistics Poland reports; 2) Salesforce, The Shopping Index: Global online shopping statistics and ecommerce growth trends, <https://www.salesforce.com/resources/research-reports/shopping-index/> accessed on 1.03.2023

Source: Company data; Market reports

Fundamentals of our activities lie in 3 pillars of our ESG strategy

IN_CLIENT



WE CHANGE the lifestyle of tomorrow

- **More than 40 Polish cities in Green City programme**
- Launch of **Green city project in France**
- Two services launched (**Eco-returns** – service which allows customers to return unwanted textiles, smartphones etc. in our APMs, **Appkomat** – screenless APM)

IN_PLANET



WE DELIVER low-carbon e-commerce

- **NET-ZERO target set** – full climate neutrality by 2040
- Share of **recycled polymailers: 80%** (Poland)
- **InPost EcoBox** – seamless reusable packaging launched (PL)
- **Decarbonization strategy**
- Investment in **EV fleet**

IN_PEOPLE



WE MOTIVATE our employees and business partners

- InPost Help – introduction of corporate **volunteering** programmes
- APM Accessibility Audit for People with **disabilities**
- Silver generation programme **against digital exclusion** dedicated to seniors
- Support for Ukraine
- Employee engagement monitored in Poland and France

InPost Group among the global leaders

Our decarbonization targets have been approved by Science Based Targets initiative.

**We are the first
company from
Poland
with approved
NET-ZERO goals**

Out of the 4,500 companies that have submitted to SBTi, only over 150 have approved net-zero goals, only 40 of them intend to achieve this goal by 2040.



Key benefits

Visibility, reputation and competitive edge – SBTi provides assurance and credibility.

Investor confidence – investors identify a lack climate management as a serious business risk.

Scope 3 benefit for our merchants



Business update Poland





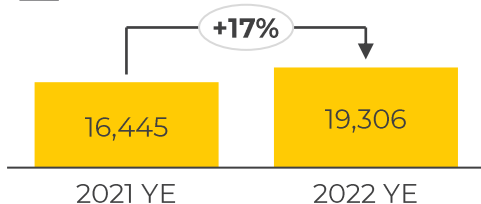
We are number one APM network in Poland

Network development

19.3k APMs



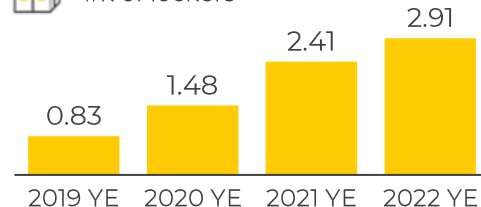
of APMs



2.9m Lockers



#k of lockers



1) Population over 175,000; 2) Population over 60,000
Source: Company data

Closer to our customers

59%

of total population
within 7 minutes walk
from APM

85%

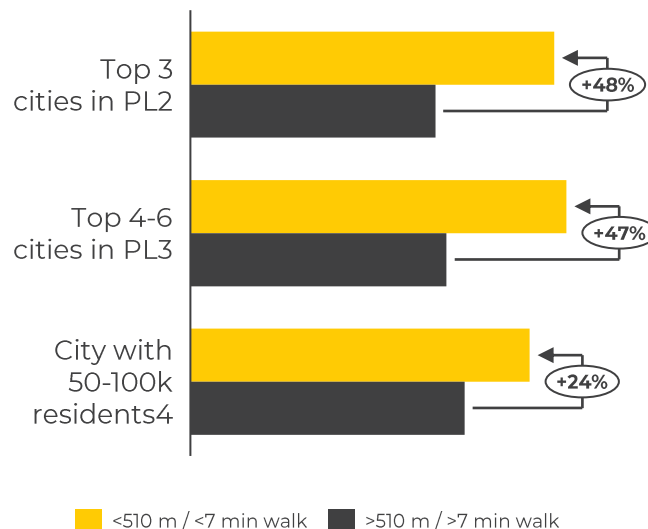
In urban areas % of
total population
within 7 minutes
walk from APM

← ----- 7 minutes -----



Density matters

Average annual number of parcels per user vs.
their estimated distance to the nearest APM¹



■ <510 m / <7 min walk ■ >510 m / >7 min walk



The best customer experience

88%

Trustworthy brand ¹

81% +6 p.p.

Very high **NPS level for customers** (trust index for APMs) ¹

94% ↔

Internet users choose Parcel locker as the most frequent **delivery form** ¹

#1

Brand Imprint Index **at the level of 116** ²

71% +5 p.p.

used label-less (by mobile) shipping ¹

84% ↔

respondents believe that InPost Parcel Lockers are the most ecological form of delivery and shipping ¹



1) KANTAR, Research Report, December 2022; p.p. change vs. previous measurement; 2) Brand Imprint Index – KANTAR, Research Report, February 2023
Source: KANTAR reports

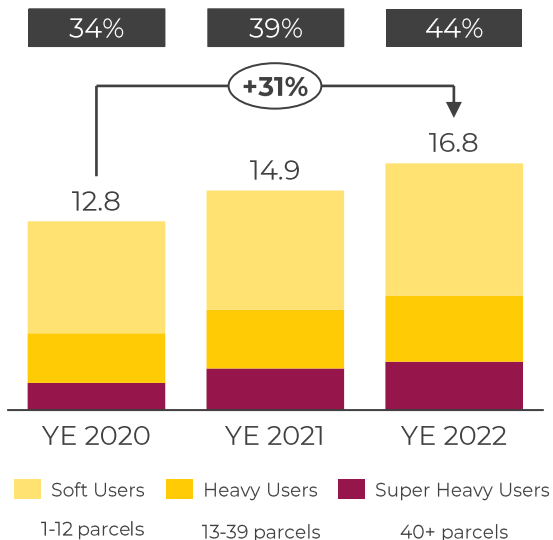


Loyal and growing user base

Building even greater consumer engagement and stickiness of InPost APM users

Growing number of loyal customers [m]

Share of PL population¹



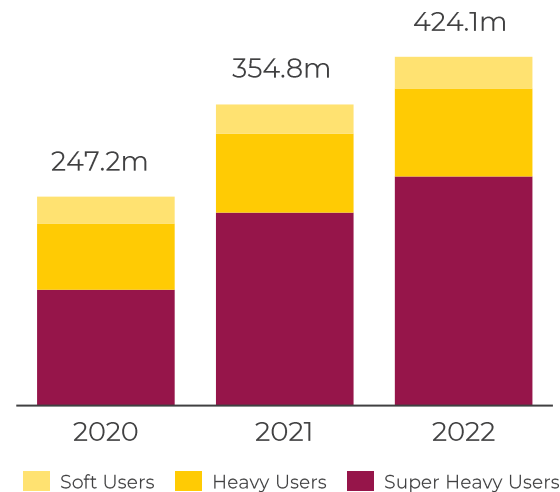
34% 2Y CAGR in number of **Super Heavy Users**

Higher user frequency over time²

41% 2Y CAGR in **Super Heavy Users volumes**

~6x more parcels per user within 3Y from the first order

APM Volume by user [m parcels]



1) As per GUS Statistics At the end of 2022 Poland had 37.8m residents; 2021 YE – 37.9m residents; 2020 YE – 38.1m residents; 2) Increasing number of parcels per user
Source: Company data, GUS Statistics

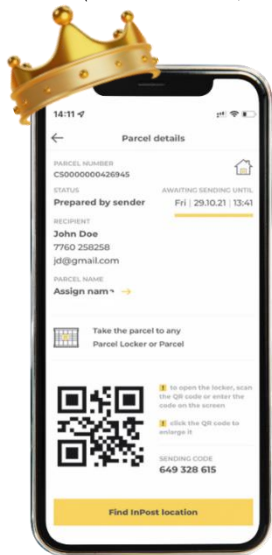







Quick, convenient, and contactless parcel collection



Top-rated retail app in Poland

(as of March 1st, 2023)



	Rating in App Store	Active Users ¹ [m]
	5.0	9.9
	4.8	11.5
	3.7	5.1
	4.8	4.6
	3.3	3.4



Redefining user experience



Collecting parcel
in 7 seconds



Shipping without labels



Remote locker opening



Eco-returns

¹) Company defines an active user as someone who downloaded and activated the app
Source: Public ratings; Company data



Customers continue to choose InPost APMs



APMs with competition nearby continue doing better than the ones without

KPI =
$$\frac{\text{Average weekly parcels delivered to APMs near competitors' APMs}^1}{\text{Average weekly parcels delivered to APMs away from competitors' APMs}^2}$$



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

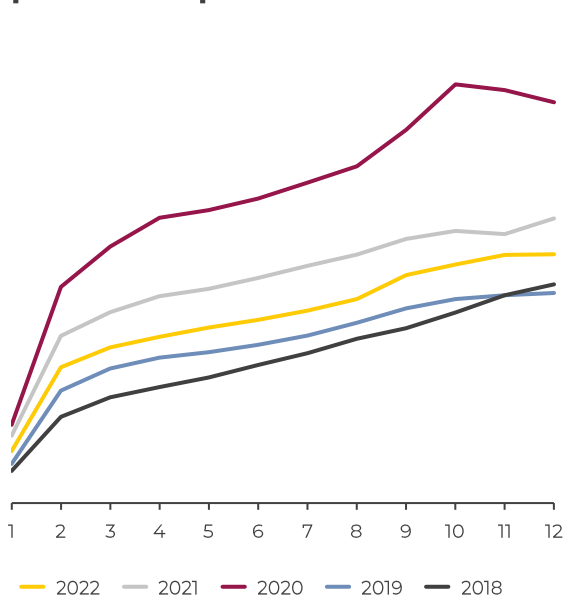


1) APMs within 100m distance from the APM deployed by one or more of the following competitors: Swipbox, Aliexpress, Orlen, Allegro. Sample size between ~600 and ~1900, depending on week;
2) Control group consisting of APMs in the same cities or city classes (cities similar in terms of number of residents) as those near competitors' APMs. Sample size >1900;
Source: Company data

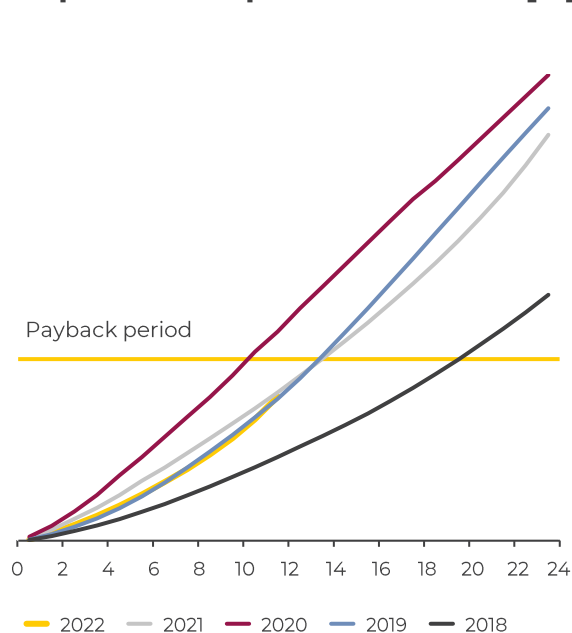


High utilisation of APMs drives return on investment

of parcels per APM by cohort per month post installation¹



ROI per month post installation [%]



- We continue to maintain strong ramp-up of APM utilisation while still improving unit economics
- We leverage technology to continually optimise locker utilisation and reduce capex outlay
- On average our APMs investment pays back in c.14 months

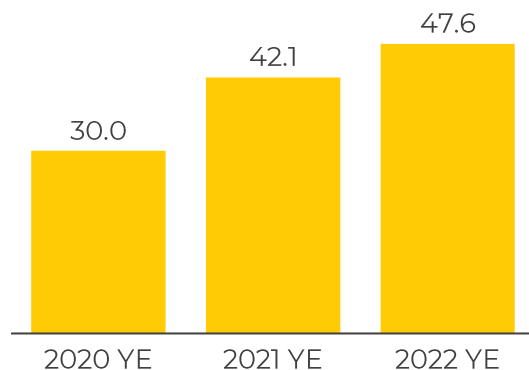
¹) For LfL comparison cut off time set at February
Source: Company data



Wider merchant adoption

Growing number of merchants

47.6k #k integrated merchants in Poland

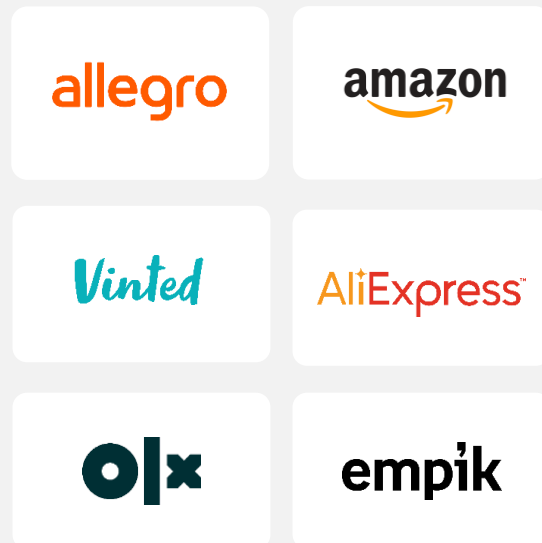


We cooperate with key merchants and all key marketplaces

Integrated merchants in Poland



Integrated market-places in Poland



Business update International



Significant role of international markets in Group's revenues



8
International
markets



22.5k
PUDOs



8.6k
APMs

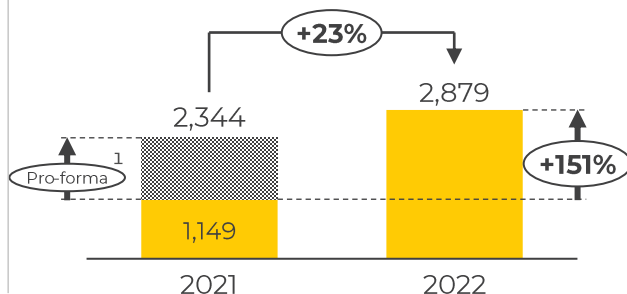


43.6k
Merchants

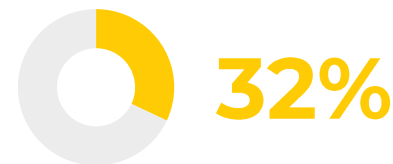
International revenue as % of Group
(vs. 25% in 2021)



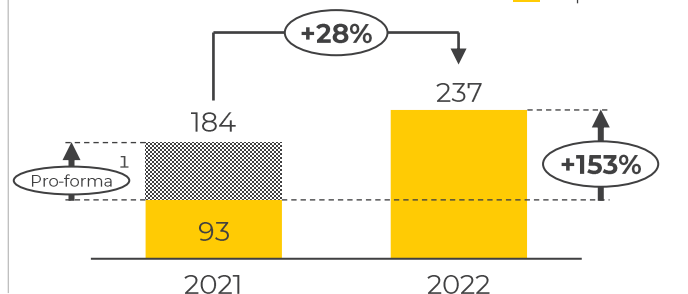
International revenue [PLN m]



International volumes as % of Group
(vs. 18% in 2021)



International volumes [m parcels]



Reported data

1) Pro-forma data includes Mondial Relay results as it was the part of the Group for the full year 2021

Source: Company data

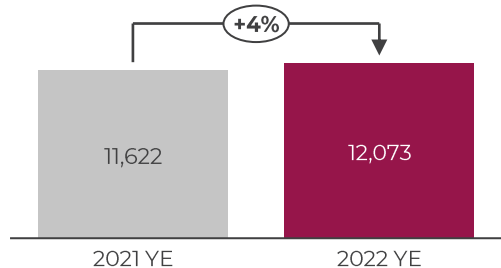


Logistics network expansion in France

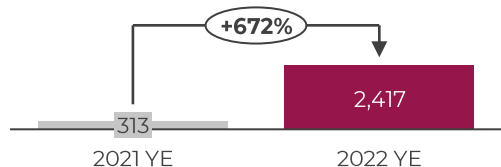


Network development

12.1k PUDOs
of PUDOs



2.4k APMs
of APMs



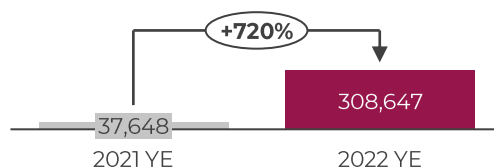
32%

of **total population** within
7 minutes walking
distance from APM or
PUDO (vs. 29% at 2021 YE)

← ----- 7 minutes -----



308,600+ Lockers
of Lockers

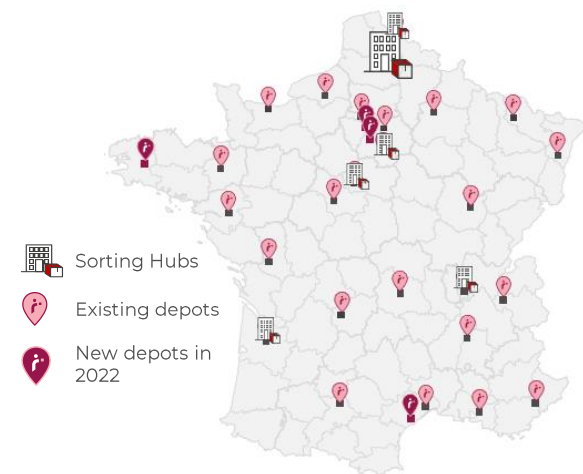


51% of APMs installed by chains with a **national signed contract**

Logistics improvement

30 Depots
4 new in 2022

5 Sorting Hubs
2 New in 2022 (Réau, Harnes)





Better customer experience



Brand relaunch

84%

total awareness¹

90%

% of people surveyed consider Mondial Relay prices attractive³

#1

#1 in the quality of service among parcel delivery companies²

85%

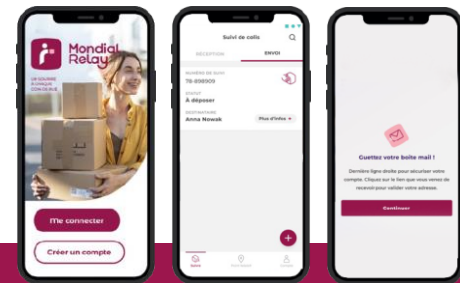
% of compliance with a time of delivery commitment.

Mobile app

Developed based Poland mobile app

Launched in Q3 2022

350k Downloads



Eco solutions

Partnership with Hipli

Promoting new type of packaging and encouraging more **sustainable e-commerce**.



1) Opinionway study, December 2022; 2) Statista research institute, <https://www.capital.fr/conso/mondial-relay-les-demenageurs-bretons-superprof-les-champions-du-service-a-la-personne-1452965>, accessed on 9.02.2023; 3) Opinionway study, December 2022;
Source: Company data; Opinionway survey; Statista research institute

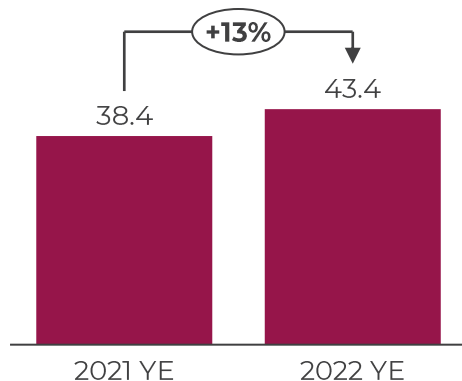


Promoting APM delivery at checkout



Wider merchant adoption

43.4k #k integrated merchants in France



New merchant wins in 2022 include **Okaidi, Little Cigogne, Le Closet, The Bradery, Le Club Leader Price**

Major customers using our services

Integrated merchants in France



SEPHORA



Next step – checkout differentiation



Implemented by first merchants

LIVRAISON CLASSIQUE DANS UN DES 12.000 POINTS MONDIAL RELAY
Retirer votre colis entre le 20/02/2023 et le 24/02/2023

LIVRAISON EN LOCKERS 24/7 MONDIAL RELAY !
Retirer votre colis entre le 20/02/2023 et le 24/02/2023

QU'EST-CE QU'UN LOCKER ?

Les Lockers Mondial Relay sont des consignes automatiques avec plusieurs casiers de tailles différentes permettant le dépôt et le retrait de colis en totale autonomie. Les lockers extérieurs sont accessibles à toute heure, toute la semaine.

Un retrait simple : il suffit d'un code pin ou d'un QR code pour retirer un colis en autonomie.

Un retrait rapide : les colis sont récupérés en moins de 7 secondes.

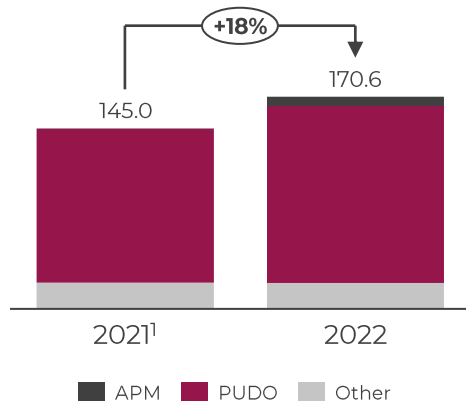


Positive results of our actions



Growth above the market

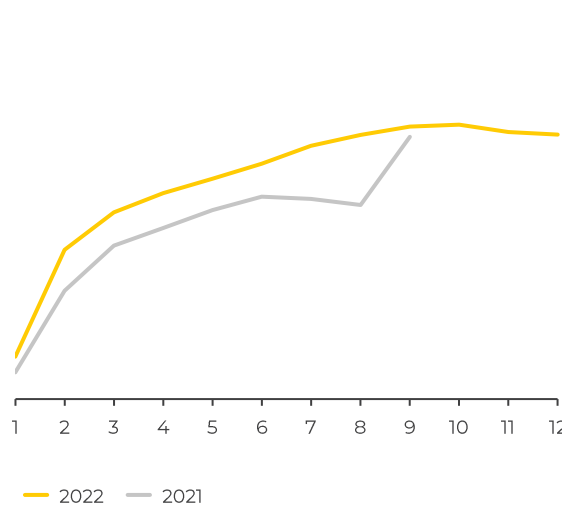
Parcel volume by point of delivery [m]



7% of total Mondial Relay volume in France in Q4 2022 delivered via APM

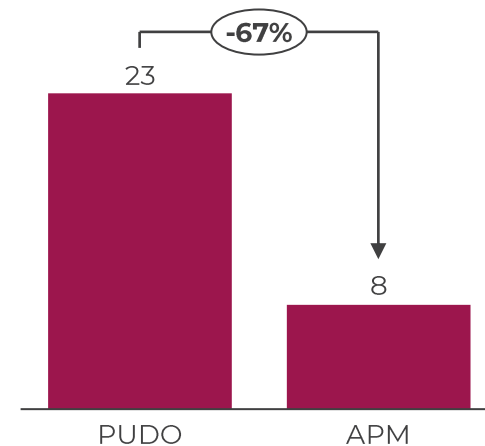
Higher adoption for new APMs

of parcels per APM by cohort per month post installation²



Lower APM dwell time vs PUDO

Average dwell time of parcel in Mondial Relay's PUDO/APM in Q4 2022 [median hours]



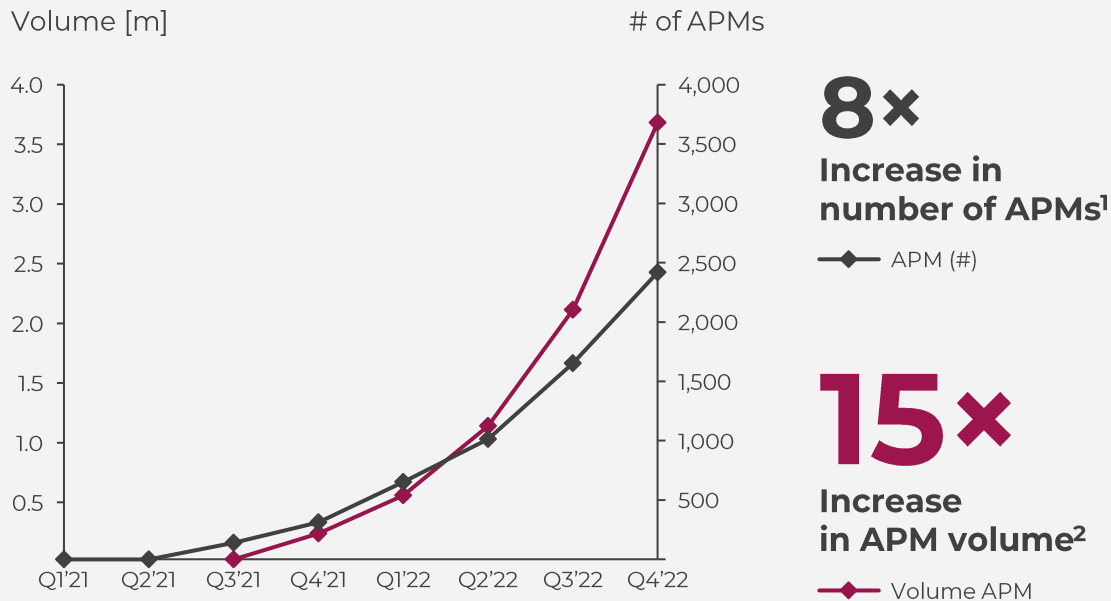
1) Based on pro-forma data; 2) For LfL comparison cut off time set at February and therefore only 9 months for 2021 data available due to the APM ramp up starting during the year
Source: Company data



Positive results of our actions

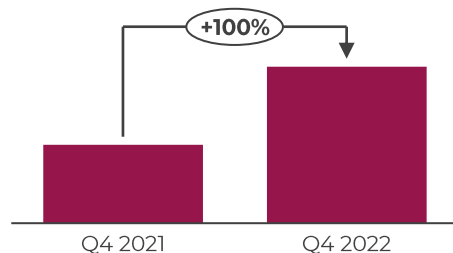


Volume growth correlates to the introduction of APMs

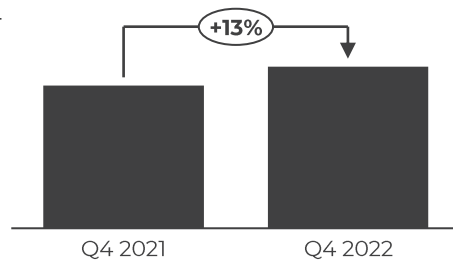


Volume per APM grows faster than per PUDO

Parcels per APM



Parcels per PUDO



1) 2022 YE vs 2021 YE; 2) Q4 2022 APM volumes vs Q4 2021 APM volumes
Source: Company data



Dynamic growth in C2C and significant potential in B2C market



C2C

+47% YoY volumes in Q4 2022

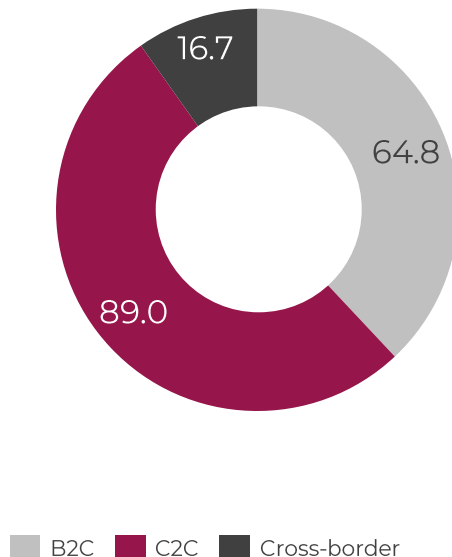
>40% C2C market share in France

Cross-border

9% International volumes in total Mondial Relay volumes in France in Q4 2022

+22% YoY international volumes in Q4 2022

Parcel volume in 2022
by source of delivery [m]



B2C potential

#3 France is the third e-commerce largest European market

35% OOH parcel volume in total market volume

7% Mondial Relay share in B2C market in France

B2C action plan

- **Wider merchant adoption**
Developing current merchant base
- **Improvement in logistics**
Expanding sorting capacity, improving couriers' efficiency and D+1/D+2 delivery
- **Further development of network**
Adding new APMs & PUDO points



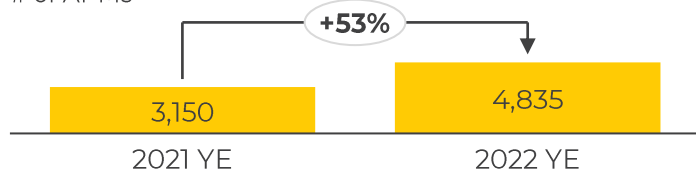
United Kingdom – Focus on convenience

Network development



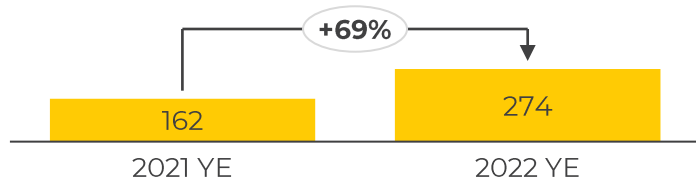
APM network reaching ~5k

of APMs



Larger deployments

from avg 53 lockers per APM in 2021 to 60 lockers in 2022
#k of lockers



InPost first 21 PUDO points

penetrating areas we couldn't previously reach and reinforcing capacity challenged areas

1) Population over 175,000; 2) Population over 60,000
Source: Company data

Building density



55%

of the total UK population lives in core cities¹ and other cities and large towns²

22%

of the total UK population lives within 7 min walk from InPost APM

38%

of core cities population lives within 7 min walk from InPost APM

----- 7 minutes ----->

Focus on major chains/landlords for APMs & PUDO locations



66%

of APMs installed by our landlord partners (e.g., **WH Smith, Sainsburys, JLP, LIDL, Tesco**)



Investing in customer experience and wider merchant adoption

Improved customer experience

C2C

Launch of **locker-to-locker service** – unprecedented demand in H2 2022.

2m

Users already used one of two services (Locker-to-locker, Returns)

46%

Locker-to-locker and returns customers (data combined) used the service more than once since go-live

4.3

Trustpilot rating in Q4 2022 vs. 3.9 in Q3 2022 when we experienced logistics constraints

Over 200 merchants with instant returns



17%

Share of Checkout in our merchants' returns

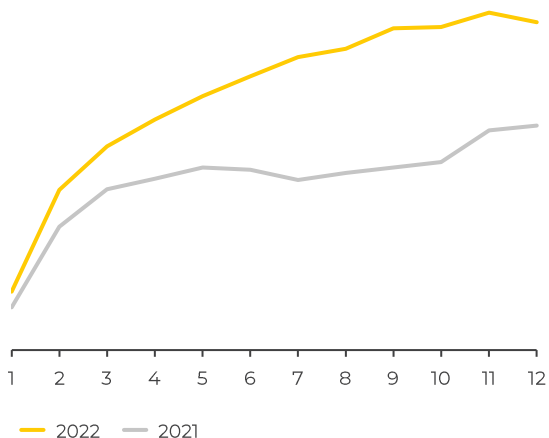


New merchant wins include **Frasers Group** and **Sports Direct**



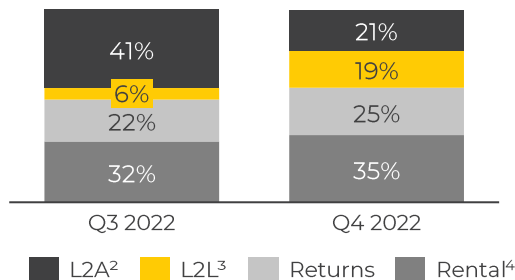
Positive results of our actions in operational and financial areas

of parcels per APM by cohort per month post installation¹

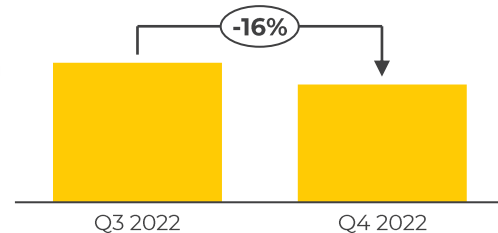


QoQ increase in volume and change in QoQ volume structure have resulted in a decrease in cost per parcel

Volume per product



Total direct cost per parcel



- 1 Launch of Locker-to-Locker (L2L) service in Q3'22 drove up volumes above expectations
- 2 High demand for L2L service impacted the volume structure per product (the product mix shifting from L2A to L2L)

- 3 Increase in L2L share in volumes changed revenue per parcel
- 4 And resulted in much faster decrease in direct costs per parcel (by 16% from Q3 to Q4) and improvement in adjusted EBITDA per parcel

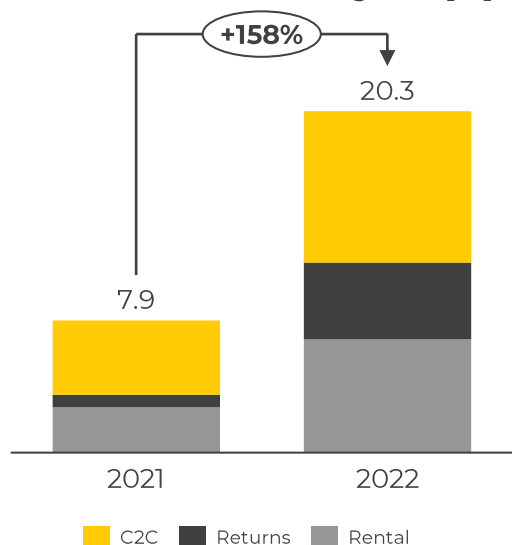
1) For LfL comparison cut off time set at February; 2) L2A – Locker-to-address; 3) L2L – locker-to-locker; 4) Rental – Renting lockers to other logistics companies
Source: Company data



Significant market potential

Proof of concept

Volumes in the United Kingdom¹ [m]



¹) Excluding B2C volumes
Source: Company data, Market reports

Market size

Largest European e-commerce market

2.5 bn parcels – Total addressable market

1.2 bn parcels – Returns + C2C

>30% Estimated rate of returns in fashion

<1% InPost market share

Perfect timing for locker specialist in the United Kingdom

- Reduced ecommerce sector growth post Covid
- Inflationary cost pressures on retailers
- High-quality standardized service to consumers
- Customers, merchants and regulators focus on ESG

Action plan

- Scaling APM and PUDO network with ensuring right Logistics to capture B2C volumes
- Moving mix towards our own products (L2L / Returns) as they will underpin future growth

Financials



Summary of 12M 2022 financial performance

PLN m, unless otherwise stated

	InPost Group (Reported)			InPost Group (excl. Mondial Relay)		
	FY 2022	FY 2021	YoY	FY 2022	FY 2021	YoY
Parcel volume [m]	744.9	517.6	43.9%	531.7	432.8	22.9%
Revenue¹	7,079.1	4,602.2	53.8%	4,407.8	3,522.2	25.1%
of which Poland	4,200.2	3,453.4	21.6%	4,200.2	3,453.4	21.6%
of which Mondial Relay	2,671.3	1,080.0	147.3%	0.0	0.0	n.m.
of which International (UK+IT)	207.6	68.8	201.7%	207.6	68.8	201.7%
Operating EBITDA	1,914.4	1,436.1	33.3%	1,614.4	1,357.8	18.9%
Adjustments	47.0	190.3	(75.3%)	16.4	113.9	(85.6%)
Adjusted EBITDA	1,961.4	1,626.4	20.6%	1,630.8	1,471.7	10.8%
of which Poland	1,819.3	1,592.2	14.3%	1,819.3	1,592.2	14.3%
of which Mondial Relay	330.6	154.7	113.7%	0.0	0.0	n.m.
of which International (UK+IT)	(188.5)	(120.5)	n.m.	(188.5)	(120.5)	nm
Adjusted EBITDA Margin	27.7%	35.3%	(760bps)	37.0%	41.8%	(480bps)
of which Poland	43.3%	46.1%	(280bps)	43.3%	46.1%	(280bps)
of which Mondial Relay	12.4%	14.3%	(190bps)	0.0	0.0	n.m.
of which International (UK+IT)	(90.8%)	(175.1%)	n.m.	(90.8%)	(175.1%)	n.m.
Capex	1,115.7	935.6	19.2%	769.2	861.2	(10.7%)
% of revenue	15.8%	20.3%	(450bps)	17.5%	24.5%	(700bps)
Net Leverage	3.2x	3.3x				

¹⁾ Revenue and Other Operating Income
Source: Company data

Summary of Q4 2022 financial performance

PLN m, unless otherwise stated

	InPost Group		
	Q4 2022	Q4 2021	YoY
Parcel volume (m)	222.1	180.3	23.2%
Revenue¹	2,150.1	1,677.0	28.2%
of which Poland	1,267.4	1,023.3	23.9%
of which Mondial Relay	811.8	622.1	30.5%
of which International (UK+IT)	70.9	31.6	124.4%
Operating EBITDA	560.1	474.9	17.9%
Adjustments	25.4	48.2	(47.4%)
Adjusted EBITDA	585.5	523.1	11.9%
of which Poland	544.5	465.2	17.0%
of which Mondial Relay	90.1	103.4	(12.9%)
of which International (UK+IT)	(49.1)	(45.5)	n.m.
Adjusted EBITDA Margin	27.2%	31.2%	(400bps)
of which Poland	43.0%	45.5%	(250bps)
of which Mondial Relay	11.1%	16.6%	(550bps)
of which International (UK+IT)	(69.3%)	(143.8%)	n.m.
Capex	271.1	321.8	(15.8%)
% of revenue	12.6%	19.2%	(660bps)

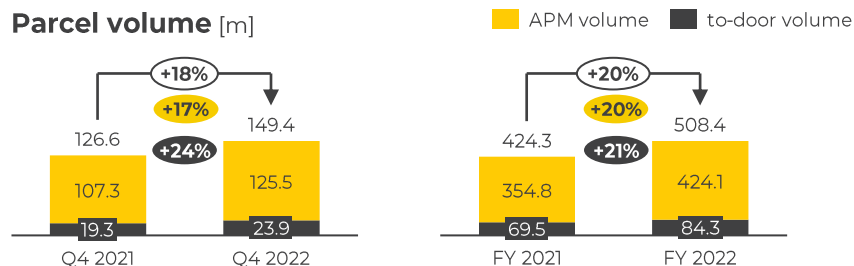
1) Revenue and Other Operating Income; 2) Net Leverage calculated based on Last Twelve Months adjusted EBITDA
Source: Company data



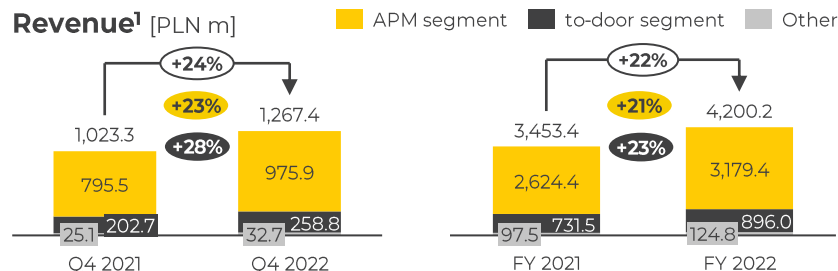
Financial highlights: Poland

Quarterly revenue growth supported by both: strong increase in volumes and pronounced repricing effect

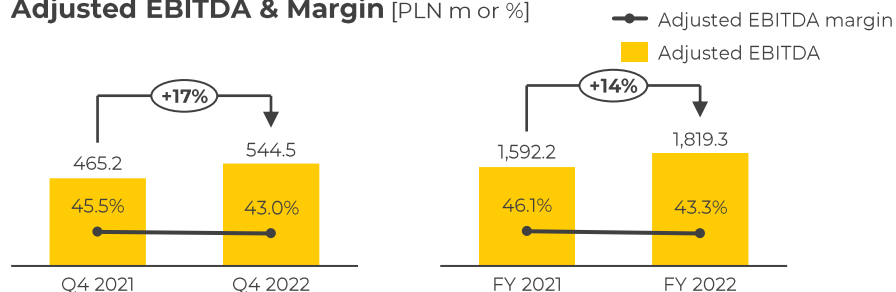
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



Q4 2022 and FY highlights

- Continued double digit volume growth YoY in both APM and to-door
- Faster revenue vs volume growth and accelerated EBITDA growth in Q4 2022 reflecting repricing effect (to continue into 2023)
- Continued resilience in EBITDA margin despite ongoing inflationary pressures
- Other revenue growth driven mostly by fulfillment services

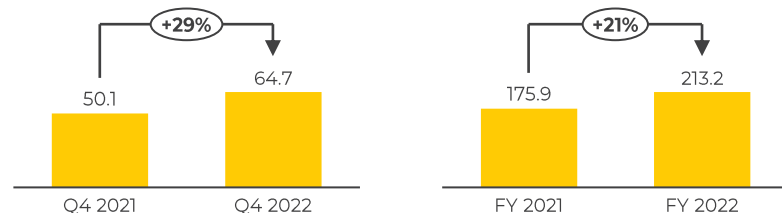
¹) Revenue and Other Operating Income
Source: Company data

Financial highlights: Mondial Relay

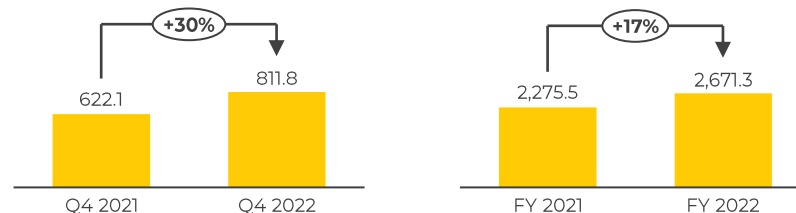


Volume growth driven largely by C2C; EBITDA margin decrease driven by higher capacity investment for incremental volumes in Q4 2022

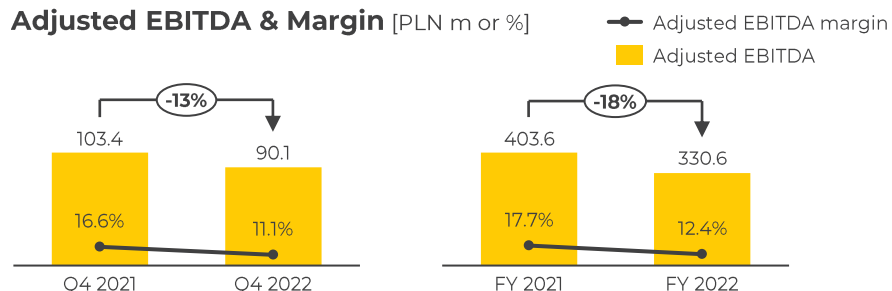
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA & Margin [PLN m or %]



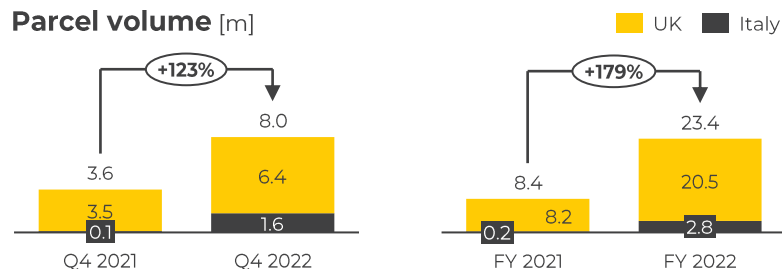
Q4 2022 and FY highlights

- Volume growth driven mainly by C2C FY growth of 39% YoY
- Positive price effect in Q4 driven by mix with higher share of cross-border
- FY adjusted EBITDA margin driven by post-COVID normalization that inflated 2021 H1 margins as well as investment into logistics capacity and SG&A
- Q4 2022 EBITDA margin additionally impacted by seasonal step up in sorting and transportation costs driven by higher capacity requirements

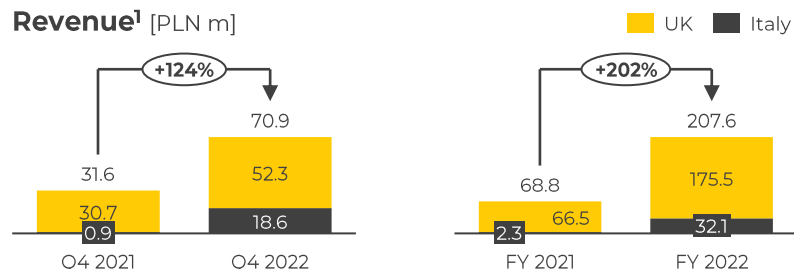
Financial highlights: International

Strong International volumes growth accompanied by positive mix evolution and improving unit economics

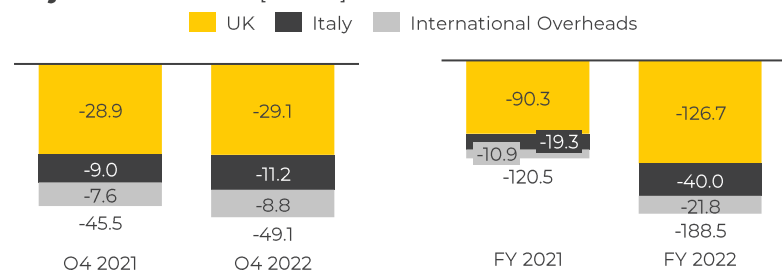
Parcel volume [m]



Revenue¹ [PLN m]



Adjusted EBITDA [PLN m]



Q4 2022 and FY highlights

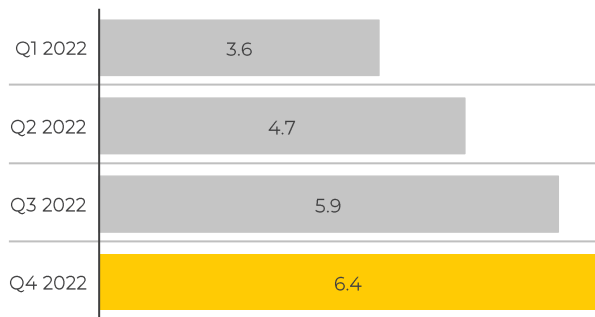
- Parcel volume increased by 123% in Q4 at International markets (UK+IT), due to the growth in returns (4x volumes), rentals (+133%) and successful launch of L2L services in the UK
- Revenue increased by 124% in Q4 2022 YoY with Italy becoming more visible in International segment
- Decreased of nominal EBITDA due to the higher scale but significant improvement of unit economics
- UK losses in Q4 2022 almost flat YoY despite volumes nearly doubling, reflective of improving unit economics

¹) Revenue and Other Operating Income
Source: Company data

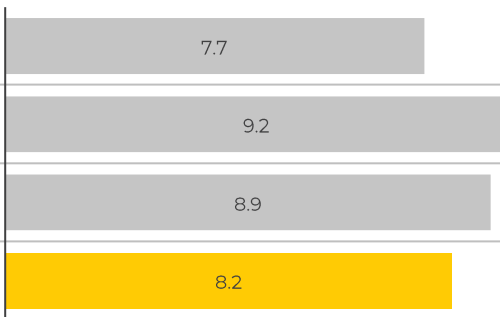


Financial highlights: United Kingdom

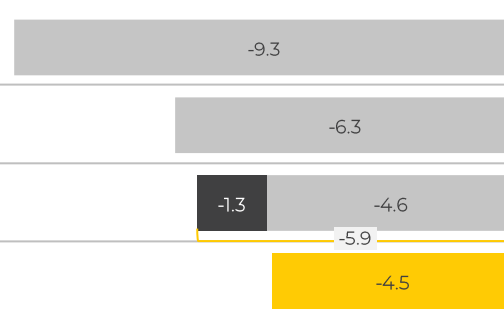
Parcel volume [m]



Revenue¹ per parcel [PLN]



Adj. EBITDA² per parcel [PLN]



■ Delayed Logistics migration and one-off costs

Q4 2022 and FY highlights

- Volume increase was driven mainly by growth in returns and successful launch of L2L service
- While we transitioned our logistics to more scalable model, the scale of short term demand increase has provided for capacity bottlenecks which created additional logistics costs in Q4 2022
- Volume mix evolution towards higher share of the L2L service vs L2A has impacted price mix and direct cost levels ultimately driving improvement in EBITDA per parcel

1) Revenue and Other Operating Income; 2) UK EBITDA excl. International overhead costs
Source: Company data

EBITDA to Net Profit progression

PLN m, unless otherwise stated

	FY 2022	FY 2021	Difference	% change
Adjusted EBITDA	1,961.4	1,626.4	335.0	+20.6%
<i>Margin %</i>	27.7%	35.3%	(760bps)	
Share-based compensation [MIP valuation]	(4.4)	(80.0)	75.6	-94.5%
LTIP valuation	(14.4)	(12.5)	(1.9)	+15.2%
IPO Costs	0.0	(21.9)	21.9	n.m.
Mondial Relay acquisition and restructuring costs	(28.2)	(75.9)	47.7	-62.8%
Operating EBITDA	1,914.4	1,436.1	478.3	+33.3%
<i>Margin %</i>	27.0%	31.2%	(420bps)	
IFRS16 RoU amortisation	(536.9)	(317.4)	1 (219.5)	+69.2%
Other intangibles amortisation	(123.8)	(77.0)	2 (46.8)	+60.8%
PPE depreciation	(311.6)	(215.3)	3 (96.3)	+44.7%
EBIT	942.1	826.4	115.7	+14.0%
<i>Margin %</i>	13.3%	18.0%	(470bps)	
Net financial cost	(273.3)	(113.6)	(159.7)	+140.6%
of which: interest expense	(305.6)	(129.7)	4 (175.9)	+135.6%
of which: unrealized FX gains/(losses)	32.3	16.1	5 16.2	n.m.
Income tax	(212.3)	(221.5)	9.2	-4.2%
Net profit from continuing operations	456.5	491.3	(34.8)	-7.1%
<i>Margin %</i>	6.4%	10.7%	(430bps)	

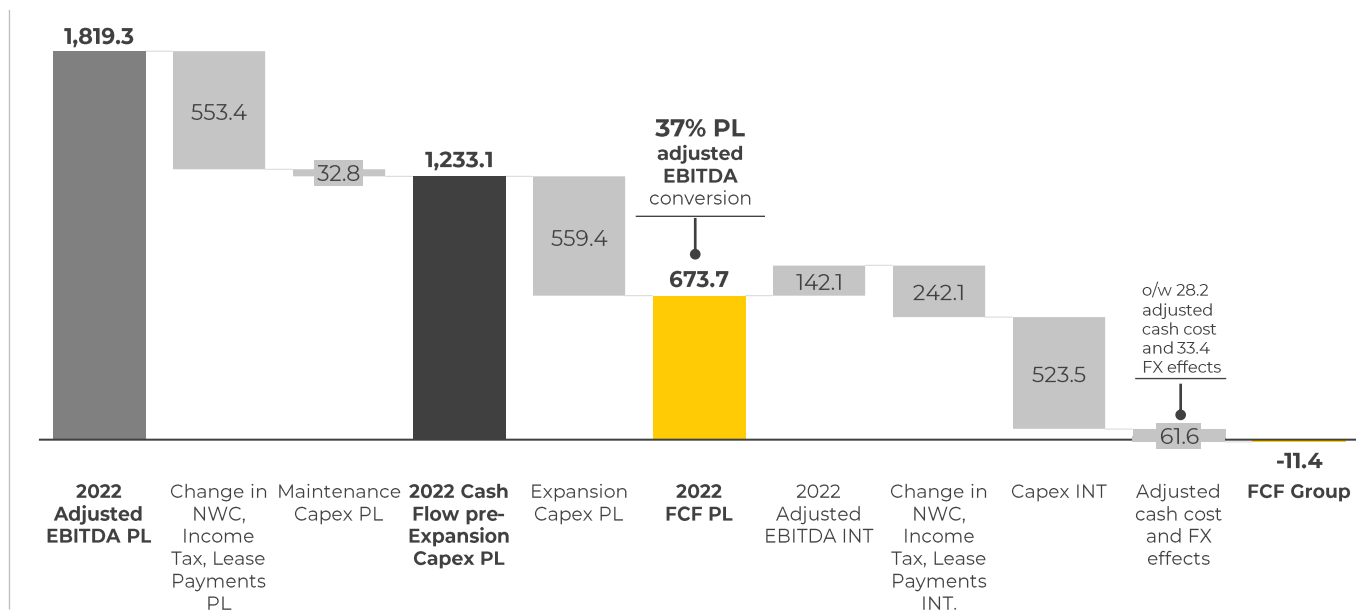
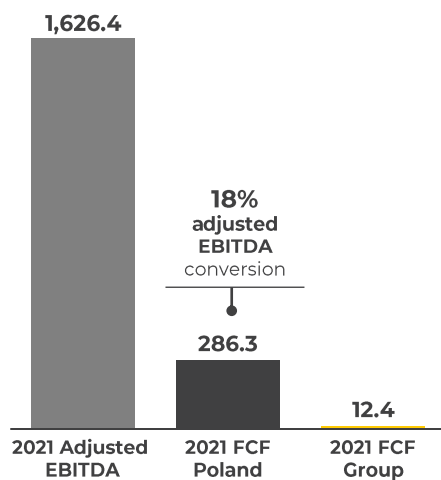
- 1** of which PLN 72.8m driven by MR consolidation for 12M; growth of 51% YoY excluding MR acquisition
- 2** o/w PLN 91.3m driven by MR consolidation for 12M; reduction of 17% YoY excluding MR acquisition
- 3** o/w PLN 43.2m driven by MR consolidation for 12M; growth of 42% YoY excluding MR acquisition
- 4** o/w PLN 90.2m of interest cost increase driven by MR acquisition debt incurred in H2 2021
- 5** o/w PLN 51.6m of FX gains driven by consolidation translations of PLN denominated borrowings



Highly cash generative business model in Poland

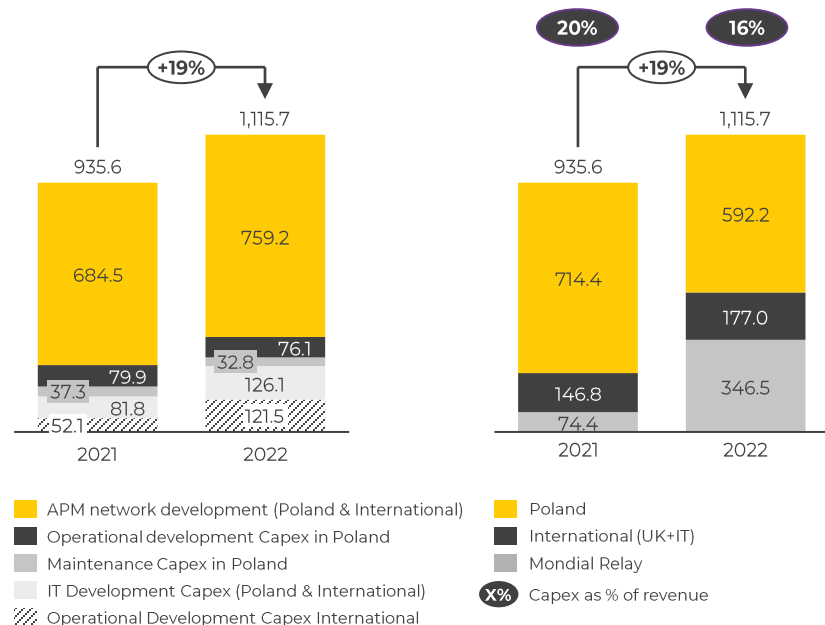
Poland 37% FCF/adjusted EBITDA conversion in 2022 (up from 18% in 2021) funds our international expansion

PLN million

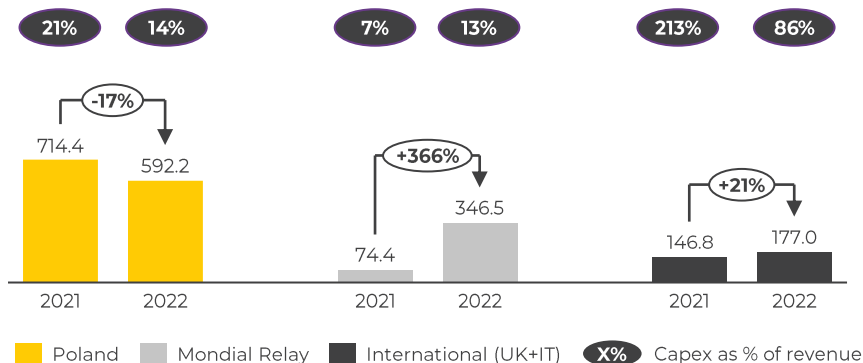


Capital Expenditure: Investing to support long-term growth

Group Capex split [PLN million]



Capex intensity by geography [PLN million]



- Capex in 2022 increased by 19% YoY; International markets accounted for almost half of it (47%)
- Capex in Poland declined mainly due to lower APM production and APM deployment YoY; capex intensity in Poland expected to further reduce – supportive for free cash flow
- Capex in Mondial Relay increased significantly due to focus on APM network development as well as investment in depots

Net Debt and Leverage

IFRS16 liabilities and FX translation drive step up in gross debt

PLN million, unless otherwise stated	FY 2022	FY 2021	2022 vs. 2021	% change
(+) Gross debt	6,699.5	5,933.0	766.5	+12.9%
Borrowings & financial instruments at amortised cost	5,055.9	4,740.2	1 315.7	+6.7%
Depots and APM locations IFRS16 lease liabilities	1,387.3	1,033.7	2 353.6	+34.2%
Other IFRS16	3 256.3	159.1	97.2	+61.1%
(-) Cash	(435.8)	(493.2)	57.4	-11.6%
Net debt	6,263.7	5,439.8	823.9	+15.1%
Adjusted EBITDA	1,961.4	1,626.4	335.0	+20.6%
Net Leverage (Actual)¹	4 3.2x	3.3x	(0.1)x	<i>n.m.</i>

- 1** Increase in borrowings driven mainly by increased revolving credit facility utilisation at YE as well as by FX valuation (PLN 44.0m);
- 2** Growth of operational IFRS16 lease liabilities accounting for 46% of gross debt increase;
- 3** Other IFRS16 liabilities including transportation fleet and office leases
- 4** Net Leverage remained over 3.0x due to higher Q4 cash outflows impacted by seasonal step up in sorting and transportation costs driven by higher capacity requirements at Mondial Relay and negative FX impact on IFRS lease liabilities valuation at balance sheet date;

¹) Leverage calculated based on Last Twelve Months adjusted EBITDA
Source: Company data

Outlook



E-commerce market volume growth	<ul style="list-style-type: none"> ▪ We expect mid to high single digit market volume growth in Poland and France and slight market parcel volume decline in the UK
Volume and Revenue growth	<ul style="list-style-type: none"> ▪ We expect to outperform market growth in all our core geographies (Poland, France, UK) and grow our market share driven by our strategic advantage of convenience and sustainability as well as increased cost advantage for merchants in the context of high inflationary environment ▪ We expect higher increase in revenue vs volumes due to pricing adjustments we had in the end of 2022 and at the beginning of 2023
Adj. EBITDA and Adj. EBITDA margin	<ul style="list-style-type: none"> ▪ We expect continuing pressure on costs driven by inflation, however contrary to 2022 due to price adjustments made at the end of 2022 and beginning of 2023 our adjusted EBITDA margin in Poland should expand ▪ In Mondial Relay we expect to start seeing adjusted EBITDA margin expansion vs 2022 on the back of our continued investment into network and logistics infrastructure ▪ We expect adjusted EBITDA in the United Kingdom to reach breakeven by the end of 2023 on a run rate basis and 2024 to be profitable on a full year basis
Capex & APM network expansion	<ul style="list-style-type: none"> ▪ We will continue to focus on our strategy to consolidate our leadership footprint in building best density and proximity of our APM network in Poland and to develop France and United Kingdom ▪ We expect total capex to amount for PLN 1.1-1.2 billion with international markets accounting for higher share of our capex investment
Debt levels and Leverage	<ul style="list-style-type: none"> ▪ We expect positive FCF at the year end ▪ We expect Net Debt / Adjusted EBITDA to reduce visibly below 3.0x by the end of 2023
Q1 Trading	<ul style="list-style-type: none"> ▪ Solid Q1 2023 trading reinforces our conviction around ability to achieve volume growth and market share ambitions ▪ We continue to significantly outperform e-comm markets in all key geographies despite visible slowdown of the markets and more pronounced consumer weakness; our YoY volume growth rates continue at double digits

Strengthen leading position



Poland

- Repricing in Poland with positive impact on price mix and margins
- Cost inflation will continue to persist but good visibility to expand margins in 2023
- Strong free cash generation to be invested mainly in international expansion

Building first mover advantage in international markets



Mondial Relay

- Improvement in operations with D+1 / D+2 delivery
- Increase B2C parcel volumes in France
- Near term adjusted EBITDA margin improvements



United Kingdom

- Resolving logistics bottleneck is the main task for 2023 as well as establishing platform for logistics model to benefit from economies of scale
- Launch B2C proposition
- Focus on growing merchant adoption

Thank you for your attention

Contact for Investors

Investor Relations Department
ir@inpost.eu

For more info:
www.inpost.pl/en

Appendix



Profit and Loss Statement

	Period of 12 months ended on 31-12-2022	Period of 12 months ended on 31-12-2021	Period of 3 months ended on 31-12-2022	Period of 3 months ended on 31-12-2021
Continued operations				
Revenue	7,060.2	4,581.9	2,149.4	1,671.2
Other operating income	18.9	20.3	0.7	5.8
Depreciation and amortization	972.3	609.7	273.0	201.0
Raw materials and consumables	208.3	89.2	69.8	42.3
External services	3,961.0	2,407.6	1,228.3	943.1
Taxes and charges	6.8	9.8	(7.8)	4.7
Payroll	670.1	493.1	191.1	159.0
Social security and other benefits	171.9	100.4	49.0	42.2
Other expenses	77.3	30.2	29.0	4.3
Cost of goods and materials sold	41.5	14.3	10.3	1.2
Other operating expenses	18.0	15.1	13.8	5.6
Impairment gain/ (loss) on trade and other receivables	9.8	6.4	6.5	(0.3)
Total operating expenses	6,137.0	3,775.8	1,863.0	1,403.1
Operating profit	942.1	826.4	287.1	273.9
Finance income	32.3	16.1	(81.0)	15.8
Finance costs	305.6	129.7	101.3	56.2
Profit before tax	668.8	712.8	104.8	233.5
Income tax expense	212.3	221.5	77.0	59.3
Profit from continuing operations	456.5	491.3	27.8	174.2
Profit (loss) from discontinued operations	(0.1)	0.3	2.9	2.9
Net profit	456.4	491.6	30.7	177.1
Other comprehensive income				
Exchange differences from the translation of foreign operations, net of tax – Item that may be reclassified to profit or loss	(29.6)	5.0	81.1	60.5
Other comprehensive income, net of tax	(29.6)	5.0	81.1	60.5
Total comprehensive income	426.8	496.6	111.8	237.6
Net profit (loss) attributable to owners:				
From continued operations:	456.5	491.3	27.8	174.2
From discontinued operations:	(0.1)	0.3	2.9	2.9
Total comprehensive income attributable to owners:				
From continued operations:	427.0	490.6	108.8	234.6
From discontinued operations:	(0.2)	6.0	3.0	3.0
Basic/diluted earnings per share (in PLN)	0.91	0.98	0.06	0.35
Basic/diluted earnings per share (in PLN) – Continuing operations	0.91	0.98	0.05	0.35
Basic/diluted earnings per share (in PLN) – Discontinued operations	0.00	0.00	0.01	0.00

Source: Company data

Cash Flow Statement

	Period of 12 months ended on 31-12-2022	Period of 12 months ended on 31-12-2021	Period of 3 months ended on 31-12-2022	Period of 3 months ended on 31-12-2021
Cash flows from operating activities				
Net profit	456.4	491.6	30.7	177.1
Adjustments:	1,443.4	1,015.6	509.0	345.9
Income tax expense	212.3	221.5	77.0	59.3
Financial (cost)/ income	235.3	84.7	139.4	70.6
Gain / (loss) on sale of property, plant and equipment	0.4	(2.6)	15.8	(1.3)
Depreciation and amortization	972.3	609.7	273.0	201.0
Impairment losses	(2.1)	7.1	(5.5)	(6.3)
Grants	-	2.7	-	-
Group settled share-based payments	25.2	92.5	9.3	22.6
Changes in working capital:	(85.9)	(14.2)	25.3	(7.0)
Trade and other receivables	(304.0)	(166.2)	(217.3)	(226.4)
Inventories	(3.5)	(5.1)	(3.0)	(4.7)
Other assets	(12.6)	(6.5)	6.0	7.0
Trade payables and other payables	244.1	164.2	250.5	211.8
Employee benefits, provisions and contract liabilities	(26.3)	(2.1)	(22.0)	(2.7)
Other liabilities	16.4	1.5	11.1	8.0
Cash generated from operating activities	1,813.9	1,493.0	565.0	516.0
Interest and commissions paid	(247.9)	(150.0)	(98.1)	(43.6)
Income tax paid	(219.6)	(243.0)	(67.5)	(80.9)
Net cash from operating activities	1,346.4	1,100.0	399.4	391.5
Cash flows from investing activities				
Purchase of property, plant and equipment	(987.1)	(849.6)	(235.5)	(298.6)
Purchase of intangible assets	(128.6)	(86.0)	(35.6)	(23.2)
Proceeds from acquisition of a company	-	(2,260.7)	-	-
Net cash from investing activities	(1,115.7)	(3,196.3)	(271.1)	(321.8)
Cash flows from financing activities				
Proceeds from loans and borrowings	235.7	1,949.8	81.2	(0.1)
Repayment of the principal portion of loans and borrowings	(19.5)	(658.9)	(4.8)	(4.7)
Proceeds from bonds	-	2,715.2	-	-
Payment of principal portion of the lease liability	(490.0)	(302.0)	(142.4)	(95.5)
Payment to shareholders	-	(1,238.1)	-	-
Acquisition of treasury shares	(12.1)	-	-	-
Repayment of government grants	-	(18.7)	-	-
Net cash from financing activities	(285.9)	2,447.3	(66.0)	(100.3)
Net increase/(decrease) in cash and cash equivalents	(55.2)	351.0	62.3	(30.6)
Cash and cash equivalents at the start of the reporting period	493.2	144.2	375.7	525.0
Effect of movements in exchange rates on cash held	(2.2)	(2.0)	(2.2)	(1.2)
Cash and cash equivalents at 31 December	435.8	493.2	435.8	493.2

Balance Sheet Statement

ASSETS	Balance as at 31-12-2022	Balance as at 31-12-2021 ¹⁾
Non-current assets	6,988.0	5,870.8
Goodwill	1,488.4	1,459.5
Intangible assets	1,043.0	1,051.2
Property, plant and equipment	4,226.6	3,110.0
Other receivables	26.1	31.4
Deferred tax assets	166.3	157.8
Other assets	37.6	60.9
Current assets	1,767.3	1,461.9
Inventory	14.4	10.9
Trade and other receivables	1,245.2	927.1
Income tax asset	28.5	3.7
Other assets	43.4	27.0
Cash and cash equivalents	435.8	493.2
TOTAL ASSETS	8,755.3	7,332.7
EQUITY AND LIABILITIES	31-12-2022	31-12-2021
Equity attributable to owners of InPost	469.0	29.1
Share capital	22.7	22.7
Share premium	35,122.4	35,122.4
Retained earnings/ (accumulated losses)	892.0	435.6
Reserves	(35,568.1)	(35,551.6)
Total equity	469.0	29.1
Liabilities		
Loans and borrowings	4,717.1	4,545.8
Employee benefits and other provisions	15.2	33.2
Government grants	1.1	1.2
Deferred tax liability	291.9	282.4
Other financial liabilities	1,091.3	835.1
Total non-current liabilities	6,116.6	5,697.7
Trade payables and other payables	992.7	785.7
Loans and borrowings	338.8	194.4
Current tax liabilities	54.1	43.7
Employee benefits and other provisions	95.0	103.2
Other financial liabilities	552.3	357.7
Other liabilities	136.8	121.2
Total current liabilities	2,169.7	1,605.9
Total liabilities	8,286.3	7,303.6
TOTAL EQUITY AND LIABILITIES	8,755.3	7,332.7

1) Balance sheet is restated in relation to the acquisition of Mondial Relay. For more details, please see InPost S.A. consolidated financial statements.
Source: Company data

InPost Group out-of-home points

	Q1 2022	Q2 2022	Q3 2022	YE 2022
Out-of-home points	44,710	51,600	54,278	54,059
of which APMs	22,272	24,266	26,330	27,939
of which Poland	17,357	18,418	19,254	19,306
of which France	651	1,012	1,653	2,417
of which UK	3,583	3,935	4,333	4,835
of which other markets	681	901	1,090	1,381
of which PUDOs	22,438	27,334	27,948	26,120
of which Poland	3,372	6,861	6,935	3,660
of which France	11,667	11,737	11,863	12,073
of which other markets	7,399	8,736	9,150	10,387

Operational

APM	Automated Parcel Machine
B2C	Business-to-customer
C2C	Customer-to-customer
CAGR	Compound annual growth rate
D+1	Next day delivery service
D+2	Delivery two days after ordering
Dwell time	The amount of time between parcel's drop off and pick up (appl. to OOH)
EV	Electric Vehicles
GHG	Greenhouse Gas
Heavy user	APM user who orders 13-39 parcels per year
KPI	Key Performance Indicator
L2A	Locker-to-address
L2L	Locker-to-locker
NET-ZERO	An emission reduction of up to 90% of total GHG emissions and possible neutralization by various types of treatments
NPS	Net promoter score
OOH	Out of home delivery
PUDO	Pick Up Drop Off points
SBTi	Science Based Targets initiative
Soft user	APM user who orders 1-12 parcels per year
Super heavy user	APM user who orders more than parcels per year
To-door	Delivery to the address

Financial

Adjusted EBITDA	Defined as net profit (loss) for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of profits of equity-accounted investees, finance costs and income, depreciation and amortisation adjusted with non-cash (Share based payments) and one-off costs (IPO, Restructuring and Acquisition costs).
Adjusted EBITDA Margin	Defined as Adjusted EBITDA divided by the total of Revenue and Other operating income.
Capex	Defined as the total of Purchase of property, plant and equipment and Purchase of intangible assets presented in Cashflow Statement.
Net Leverage	Calculated based on Last Twelve Months adjusted EBITDA
Operating EBITDA	Defined as net profit for the period adjusted for profit (loss) from discontinued operations, income tax expense (benefit), profit on sales of an organised part of an enterprise, share of profits of equity-accounted investees, finance costs and income, as well as depreciation and amortisation.
Operating EBITDA Margin	Defined as Operating EBITDA divided by the total of Revenue and Other operating income.
ROI	Return on investment