Third quarter 2021 results Analyst call

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November 10th, 2021

Investor presentation

3Q21

Interim financial report 3Q21

Financial Calendar

24.02.2022 (17:45 CET)
Quarterly results 4Q21

17.03.2022
Annual report 2021

05.05.2022 (17:45 CET)
Quarterly results 1Q22

11.05.2022
Ordinary General Meeting of Shareholders

More on bpostgroup.com/investors

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[1] as defined among others under the U.S. Private Securities Litigation Reform Act of 1995

Highlights of 3Q21

3Q21

bpost delivers third quarter results in line with expectations and reaffirms its full year EBIT guidance.
As anticipated, lower 3Q21 vs LY, from return of pre-covid seasonal pattern, LVCR impacts and expected costs.

Group adjusted operating income

€ 976.2m

Group adjusted EBIT

€ 39.1m

4.0% EBIT margin

in line with pre-pandemic levels of 3Q19

Mail & Retail

€ 20.2m

4.3% EBIT margin

- Total operating income at € 469.4m (+1.2%) driven by positive mail price impact offsetting volume decline
- Underlying mail volume decline at -7.5%, with one-off COVID-19 communication fading out
- Adjusted EBIT decline (-43.3%) driven by (i) fleet and energy costs, salary index & CLA impacts, and (ii) capacity kept in the network for parcel volume growth

Parcels & Logistics Eurasia

€ 12.0m

5.0% EBIT margin

- Total operating income at € 238.2m (-9.5%)
  - fully driven by anticipated but higher than expected decline in Asian cross-border volumes vs. peak of 3Q20 and from impacts of LVCR as of July
  - Parcels B2X[1] volume +8.9% from sustained online sales, and negative P/M of -5.8%
  - continued e-commerce logistics expansion of Radial EU and Active Ants (+13.3%)
- Adjusted EBIT decline (-59.6%) driven by cross-border and OPEX for e-com logistics expansion

Parcels & Logistics N. Am.

€ 12.8m

4.0% EBIT margin

- Total operating income excl. International Mail[2] at € 313.2m (+14.1%, or +14.9% at constant exchange rate), reflecting accelerated contribution of Radial's new customers
- Adjusted EBIT up € +4.0m, or flat operationally when excluding € +4.0m EBIT impact from insurance recovery from Oct-20 ransomware attack
- Radial's top-line development (+12.0%) offset by U.S. wage pressure and anticipated costs from new sites

2021 guidance reiterated, group adjusted EBIT expected to be above € 340m

[1] Parcels B2X sales and volumes do not include EuroSprinters and Dynagroup
[2] Deconsolidated as from August 5, 2021

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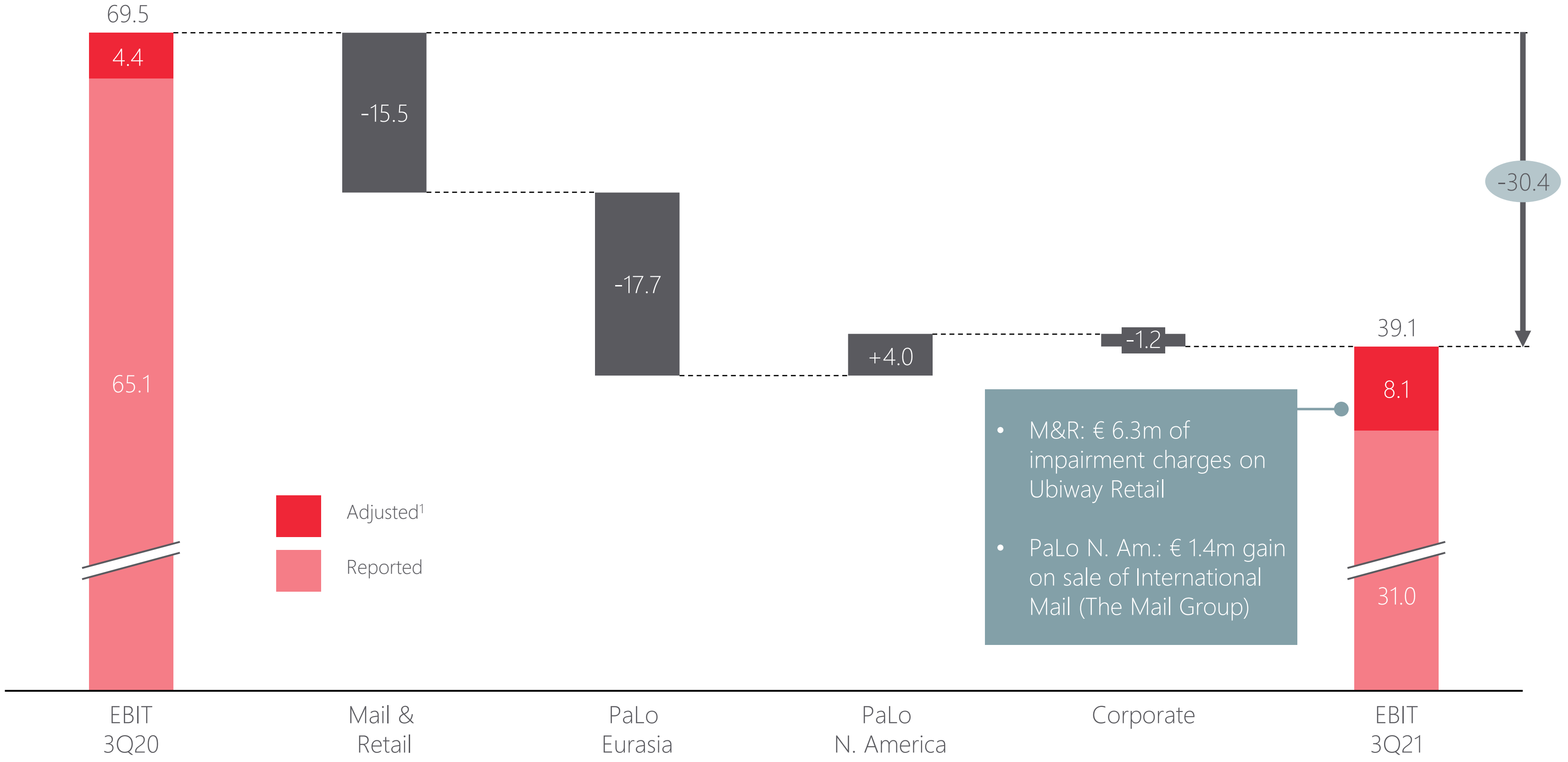
EBIT impacted by anticipated costs, lower Asian cross-border volumes, mitigated impact of mail decline and Radial's revenue growth

3Q21

€ million



[1] Adjusted excludes items that are non-recurring in nature and significant (> € 20m). All profits or losses on disposal of activities are adjusted whatever the amount they represent, as well as the amortization and impairment on the intangible assets recognized throughout the Purchase Price Allocation (PPA) of the acquisitions. Reversals of provisions whose addition had been excluded from income are also adjusted whatever the amount they represent.

Confident to maintain 4Q21 guidance (1/2)
Preparation of end of year peak

Management

Preparation of the end of year peak in Belgium

- Secured distribution and sorting capacity to capture growth vs. 2020 peak (incl. through temporary parcel sorting machinery in 2 sites)
- Optimized 2nd distribution wave compared to Q4 2020, reducing it in time by two weeks and reducing it in size by approx. 50%.
- Continuous feedback loop between operations and major customers covering >80% of expected parcel volumes to produce more reliable and granular volume forecasts
- Buffer capacity nationwide at low switch-on costs for additional parcel volumes up to 10-15% above forecast
- Engaging temporary workforce on track given earlier engagement of recruiting agencies and faster recruiting process

Preparation of the end of year peak in the US

- Hiring and training temporary workforce on track through (i) use additional temporary recruiting agencies with (ii) larger labor pool, and (iii) earlier initiation of marketing campaigns

Confident to maintain 4Q21 guidance (2/2)
Macro-economic trends, operational efficiency and cost reduction

Management

Anticipating on adverse macro-economic trends

- Mitigating exposure to e-commerce supply chain disruptions
- Mitigating exposure to inflation given standard indexing provisions in e-commerce agreements and stamp price increase mechanism

Operational efficiency in Mail & Retail Belgium with 108 offices reorganized YTD 2021 (v. 77 in FY 2020)

Planning reduction in Belgian overhead and headquarters costs. Stabilized overhead FTEs in 2021 while continuously investing in our transformation

Key financials 3Q21

3Q21

€ million	Reported		Adjusted[1]		
	3Q20	3Q21	3Q20	3Q21	% ↑
Total operating income	972.9	1 977.6	972.9	1 976.2	0.3%
Operating expenses	840.1	871.6	840.1	871.6	3.8%
EBITDA	132.8	106.0	132.8	104.6	-21.2%
Depreciation & Amortization	67.8	2 75.0	63.3	2 65.5	3.5%
EBIT	65.1	31.0	69.5	39.1	-43.7%
Margin (%)	6.7%	3.2%	7.1%	4.0%	
Financial result	-11.5	-2.3	-11.5	-2.3	-80.1%
Profit before tax	59.2	28.6	63.6	36.7	-42.3%
Income tax expense	14.8	2 12.5	15.1	2 13.3	-12.0%
Net profit	44.4	16.1	48.6	23.4	-51.7%
FCF	-9.1	3 99.0	33.0	3 125.8	280.7%
Net Debt at September 30	597.6	457.8	597.6	457.8	-23.4%
Capex	41.4	31.4	41.4	31.4	-24.3%
Average # FTEs and interims	38,274	40,495	38,274	40,495	5.8%

1 Gain on sale of The Mail Group (€ +1.4m)

2 Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +3.2m) and income tax (€ +0.7m)

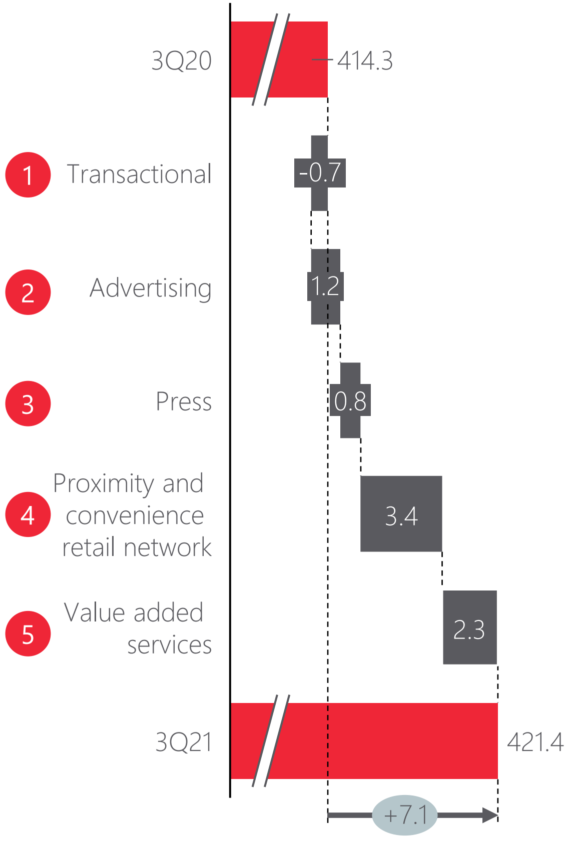
Classification of Ubiway Retail to AHFS, fair value less costs to sell being lower than the carrying value, a write down of € 6.3m

3 Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services

[1] Unaudited figures

The mail price increase offsets volume decline, re-converging towards underlying trend, and a recovery in retail activities

M&R external operating income, € million



Domestic Mail

Operating income up € 1.4m:

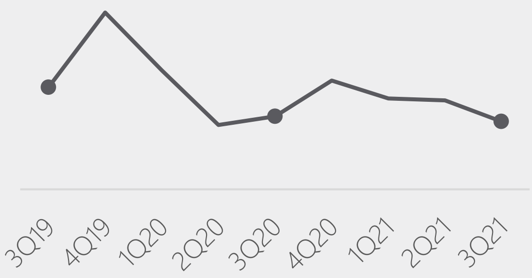
- € -18.4m volume (-7.5% underlying volume decline against -8.2% in 3Q20)
- € +19.8m from price and mix impact

In Transactional Mail:

- Admin mail supported by COVID-19 communication progressively fading out in 3Q21 (est. about € 4.5m)
- No change in known structural trends of continued e-substitution

1 2 3

Domestic Mail units in perspective



Domestic Mail units 3Q21 re-converging towards underlying trend, decline against 3Q19 and 3Q20 from structural mail volume trend

Proximity and convenience retail network

Increase in Ubiway retail revenues against lower revenues from reduced footfall in 3Q20

Decline in banking & finance revenues due to the low interest rate environment

4

Value added services

Higher revenues from fines solution

5

M&R adjusted EBIT decline due to expected higher costs

3Q21 – M&R

€ million

Mail & Retail	3Q20	3Q21	% ↑
External operating income	414.3	421.4	1.7%
Transactional	168.3	167.6	-0.4%
Advertising	45.9	47.1	2.7%
Press	78.7	79.5	1.1%
Proximity and convenience retail network	96.2	99.6	3.5%
Value added services	25.2	27.6	9.2%
Intersegment operating income	49.4	48.0	-2.8%
Total operating income	463.7	469.4	1.2%
Operating expenses	405.8	427.5	5.3%
EBITDA	57.8	41.9	-27.5%
Depreciation & Amortization	22.7	28.4	25.1%
Reported EBIT	35.1	13.5	-61.5%
Margin (%)	7.6%	2.9%	
Adjusted EBIT	35.7	20.2	-43.3%
Margin (%)	7.7%	4.3%	
Additional KPIs			
Underlying Mail volume decline	-8.2%	-7.5%	
Transactional	-8.3%	-9.5%	
Advertising	-9.4%	-2.9%	
Press	-5.4%	-3.4%	

Key takeaways 3Q21

- Total operating income up € +5.7m (+1.2%)
- Operating expenses (incl. adjusted D&A) increased by € -21.2m (+5.0%), mainly driven by:
  - staff costs: (i) holiday phasing, +2% recent salary indexation & CLA 2021-2022 impacts, (ii) capacity kept in the network over summer for parcel volume growth in post-COVID new normal
  - higher costs for larger fleet, in line with parcels volume development and increased energy prices
- M&R adjusted EBIT declined by € -15.5m to € 20.2m

  Reported EBIT at € 13.5m was impacted by € 6.3m impairment charges on Ubiway Retail

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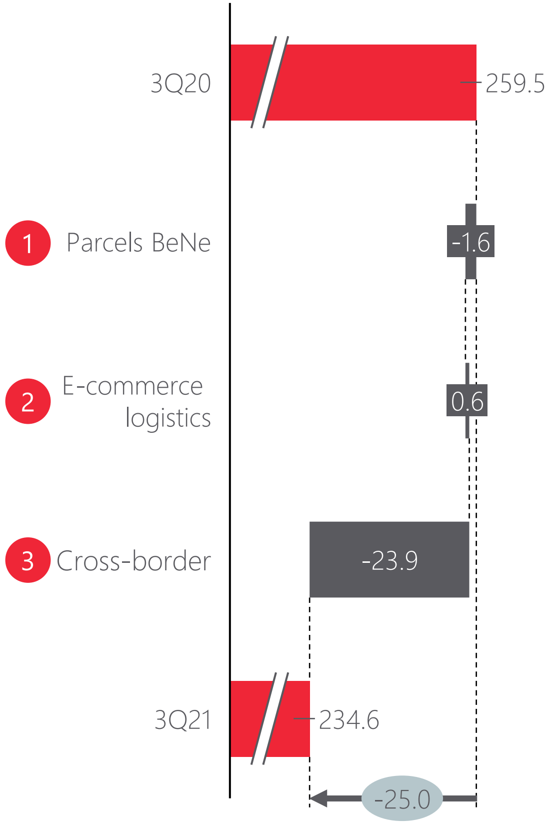
Decline in Asian cross-border volumes stabilizing from 3Q20's spike and LVCR, mitigated by growth in Parcels B2X and logistics

3Q21 – PaLo Eurasia

PaLo Eurasia external operating income, € million



Parcels BeNe

Total Parcels BeNe revenue down € -1.6m (-1.3%) resulting from:

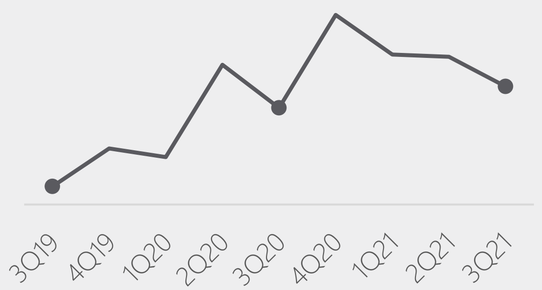
- Sales at Dyna down -18.7% YoY, from lower demand in 2XL delivery and lower sales in insurance
- Sustained online sales with a Parcels B2X[1] volume growth of +8.9% (+49.0% in 3Q20). Negative price/mix of -5.8%, fully mix-driven.

Parcels B2X volumes of 3Q21:

- +8.9% vs. 3Q20 and +62.4% vs. 3Q19, from volume stickiness and structural Parcels B2X growth
- below 2Q21 volumes, in line with normal seasonality

1

Parcels B2X volumes



E-commerce logistics

Revenue up € +0.6m (+1.4%):

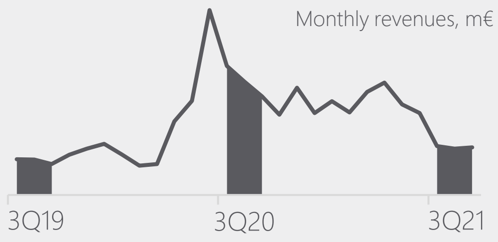
- Radial Europe and Active Ants revenue growth of +13.3%,
- Offset by decline in revenue at DynaFix due to shortage of electronic spare parts and less devices to be repaired

2

Cross-border

Revenue down € -23.9m (-25.7%), back to pre-COVID levels, mainly driven by anticipated but higher than expected decline in Asian volumes against high comps of 3Q20 from temporary Train solution and from LVCR abolished in Jul-21

Asia cross-border



Asian cross-border sales of 3Q21:

- -60% below 3Q20's peak and
- +40% above pre-COVID 3Q19

3

[1] Parcels B2X sales and volumes do not include EuroSprinters and Dynagroup

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EBIT mainly impacted by decline in cross-border revenues and e-commerce logistics expansion plan

3Q21 – PaLo Eurasia

€ million

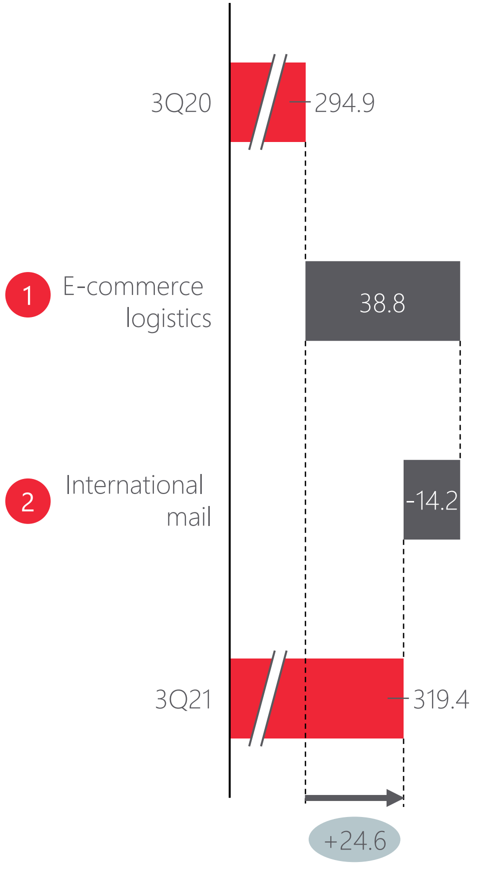
Parcels & Logistics Europe and Asia	3Q20	3Q21	% ↑
External operating income	259.5	234.6	-9.6%
Parcels BeNe	125.6	124.0	-1.3%
E-commerce logistics	40.8	41.4	1.4%
Cross-border	93.0	69.1	-25.7%
Intersegment operating income	3.6	3.7	2.0%
Total operating income	263.1	238.2	-9.5%
Operating expenses	228.2	220.7	-3.3%
EBITDA	34.9	17.5	-49.8%
Depreciation & Amortization	5.9	6.2	6.0%
Reported EBIT	29.0	11.3	-61.1%
Margin (%)	11.0%	4.7%	
Adjusted EBIT	29.7	12.0	-59.6%
Margin (%)	11.3%	5.0%	
Additional KPIs			
Parcels volume growth	49.0%	8.9%	

Key takeaways 3Q21

- Total operating income down € -24.9m (-9.5%) driven by decline in cross-border top-line
- Operating expenses (incl. adjusted D&A) decreased by € +7.1m (-3.1%), mainly driven by:
  - lower transport costs from lower Asian volumes, partially offset by
  - higher costs (including staff costs) from (i) expansion of e-commerce logistics and new sites openings, in line with full year outlook, as well as (ii) LVCR projects.
- Adjusted EBIT declined by € -17.7m to € 12.0m, above pre-COVID seasonal levels of 3Q19 (€ 10.4m with a margin of 5.2%)

Top-line boost from accelerating contribution of Radial's new customers launched in 2021

PaLo North America external operating income, € million



E-commerce logistics

YoY increase of +14.2% (+14.9% at constant exchange rate).

Revenue increase driven by Radial from new customers contribution, launched in 2021 and accelerating since June

Landmark US and Apple Express recorded continued volume growth from higher e-commerce activities and new customers launched last year.

1

Radial NA revenues in perspective

Radial NA revenues of 3Q21:

- +8% above 2Q21
- +12% vs. 3Q20, and
- +50% against 3Q19, from structural e-commerce logistics growth and expansion plan

International mail

Revenue decline of -66.2%[1] from divestment and deconsolidation of The Mail Group on August 5, 2021

2

[1] or -72.7% when excluding the € 1.4m gain on disposal of The Mail Group

E-commerce logistics revenue development offset by wage rate pressure in the U.S. and start-up expansion costs

3Q21 – PaLo N. Am.

€ million

Parcels & Logistics North America	3Q20	3Q21	% ↑
External operating income	294.9	319.4	8.3%
E-commerce logistics	273.4	312.2	14.2%
International mail	21.4	7.2	-66.2%
Intersegment operating income	1.0	1.0	0.2%
Total operating income	295.9	320.5	8.3%
Operating expenses	269.2	286.3	6.4%
EBITDA	26.7	34.2	28.0%
Depreciation & Amortization	21.1	22.0	4.5%
Reported EBIT	5.6	12.1	116.4%
Margin (%)	1.9%	3.8%	
Adjusted EBIT	8.7	12.8	46.2%
Margin (%)	2.9%	4.0%	
Additional KPIs, adjusted			
Radial North America revenue, $m	261.8	293.2	12.0%
Radial North America EBITDA, $m	21.2	25.6	20.8%
Radial North America EBIT, $m	3.2	5.8	82.2%

Key takeaways 3Q21

- Total operating income up € +24.6m or +8.3% (+9.0% at constant exchange rate).

  Adjusted total operating income of € 319.1m from adjustment of € +1.4m gain on disposal of The Mail Group.
- Operating expenses (incl. adjusted D&A) increased by € -19.1m (+6.7%, or +7.4% excl. FX), resulting from:
  - higher variable opex, in line with revenue development, including labor costs from continued wage rate pressure in the U.S.
  - higher costs from new sites openings
- Adjusted EBIT up € +4.0m to € 12.8m, or flat operationally when excluding the € +4.0m EBIT uplift from cyber insurance recovery

Corporate EBIT in line with last year

3Q21 – Corporate

€ million

Corporate	3Q20	3Q21	% ↑
External operating income	4.2	2.2	-47.4%
Intersegment operating income	86.2	102.2	18.5%
Total operating income	90.4	104.4	15.5%
Operating expenses	77.0	91.9	19.4%
EBITDA	13.4	12.5	-7.1%
Depreciation & Amortization	18.1	18.4	1.5%
Reported EBIT	-4.7	-5.9	
Margin (%)	-5.2%	-5.7%	
Adjusted EBIT	-4.7	-5.9	
Margin (%)	-5.2%	-5.7%	

Key takeaways 3Q21

- External revenues lower than last year by €-2.0m, from lower building sales
- Net operating expenses (incl. D&A) after intersegment operating income remained stable YoY
- Adjusted EBIT at € -5.9m impacted by building sales

Positive impact from lower tax prepayment and deferred payment schedule of SGEI compensation

3Q21

Reported - € million

		3Q20	3Q21	Delta	
	Cash flow from operating activities before Δ in WC and provisions	93.6	94.5	0.9	1
	Change in working capital and provisions	-23.0	54.5	77.5	2
	Cash flow from operating activities excl. collected proceeds due to clients	70.6	149.0	78.4	
	Cash flow related to collected proceeds due to Radial clients	-42.2	-26.9	15.3	3
+	Cash flow from operating activities	28.4	122.1	93.7	
+	Cash flow from investing activities	-37.5	-23.1	14.4	4
=	Free cash flow	-9.1	99.0	108.1	
+	Financing activities	-47.2	-45.9	1.4	5
=	Net cash movement	-56.4	53.1	109.5	
	Capex	41.4	31.4	-10.1	

CF from operating activities

1 Lower EBITDA (€ -28.2m) combined with lower tax prepayments by bpost and Alteris (€ +18.5m).

2 € +77.5m primarily driven by the payment schedule of SGEI compensation.

3 Lower cash outflow relating to collected proceeds due to Radial's clients compared to LY due to high level of merchandise sales during COVID-19 peak of 2Q20 while most of the US remained shutdown.

4 CF from investing activities

Proceeds from building sales: € -2.2m vs 3Q20.

Proceeds from disposal of subsidiaries : TMG in 3Q21 (€ +6.5m).

Capex at € 31.4m decreased by € -10.1m vs 3Q20 and was mainly spent on continued e-commerce logistics expansion of Radial and Active Ants.

5 CF from financing activities

Mainly related to lease liabilities (€ -1.0m) and issuance of commercial papers (€ +2.9m).

bpost

2021 group EBIT outlook reiterated

Outlook FY21

Given current insight on normalization for e-commerce activities post-COVID, bpost confirms its earlier guidance and still expects the group adjusted EBIT to be above € 340m

Mail & Retail

Total operating income:

- Underlying Domestic Mail volume decline up to -7%
- Price and mix impact of +7.0%
- Expected post COVID-19 recovery in VAS

9-10% adjusted EBIT margin

Parcels & Logistics Europe & Asia

Low single-digit % growth in total operating income reflecting (i) recent developments in Asian Cross Border volumes and (ii) parcels and e-commerce logistics volumes normalization in the post-COVID new normal

Operating expenses include investments to grow omni-commerce logistics in Europe

9-11% adjusted EBIT margin

Parcels & Logistics North America

Mid- to high single-digit % growth in total operating income driven by Radial existing customers growth and new client launches, normalized for 2020 COVID-19 spike

4-5% adjusted EBIT margin

Group

Low to mid-single-digit % growth in total operating income

Adjusted EBIT above € 340m

Gross capex around € 180, revised downwards.

Envelope geared towards the strategy to grow omni-commerce logistics

Dividend

2021 dividend in the range of 30-50% of IFRS net profit and payable in May 2022 after the General Shareholders' Meeting, in accordance with the new dividend policy

2022 management priorities
BE operations, cost reduction and e-commerce logistics growth

Management

A Belgian organization that enables to accelerate the transformation

- Bundling of Belgian parcels activities with M&R into one Belgium business unit
- Accelerate transition of mail and parcel operations into forward-looking and dynamic round model
  First pilots of project OMEGA in 2022, in consultation with the labor unions
- Clear long-term sustainable future perspective for the Belgian organization
- Recognizes cost synergies between mail, retail and parcels

Accelerated reduction in Belgian overhead and headquarters costs

- Reduce overhead costs (currently in excess of 24% of revenues) to benchmark of e-commerce competitors (15% to 17% of revenues) over time, during our business transformation journey.

E-commerce logistics on both sides of the Atlantic

- Radial US contracted YTD 2021 35% additional ACV compared to YTD 2020.
  3 new fulfillment centers opened plus 3 new client centers managed by Radial.
  Working on an ambitious industrial plan for Radial to grow with existing and new customers.
- Radial EU and Active Ants combined sold YTD 2021 60% additional ACV compared to FY 2020.
  6 new sites so far in 2021 of which Active Ants having first sites operational in Germany and Belgium.
  Ambition to grow revenues more than 5 times over a period of 5 years.

2022 management priorities
ESG and press contract

Management

Sustainability / ESG

- Ambition for bpost group to become one of the greenest e-commerce logistics providers in the countries where we operate by 2030:
  - Decrease of scope 1 and 2 emissions with 55% by 2030 against 2019, bringing bpost in line with a ‘below 1.5 °C’ under SBTi
  - Decrease of scope 3 emissions with 14% by 2030 against 2019, bringing bpost in line with a ‘below 2°C’ under SBTi
- Investments to accelerate this transition are captured within the existing capex envelope

Newspaper and periodicals contract ending 31 December 2022

- Tender process 2023-2027 launched with 2 lots (periodicals, newspapers).
- Excellent track record on delivery quality and other SLA requirements.

Other developments

Management

Strengthening the top executive leadership team at bpost

Review of the roles and responsibilities of the group executive committee to strengthen the executive leadership team, to focus on the execution of the Management priorities and to accelerate the transformation journey of bpost

- Mr. Jean Muls has been appointed in the new function **CEO Belgium** that has been created to strengthen the leadership position of bpost in Belgium and accelerate the transformation
- Mr. Nicolas Baise has been appointed as **Chief Strategy and Transformation Officer** to coordinate the group strategy and lead transformation projects in an agile way
- The recruitment process for the group **Chief Financial Officer** and for the **Chief Technology Officer** is ongoing.
    - CFO position redefined with increased focus on group profitability and performance, and cost control
    - CTO function redesigned with focus on innovation, increasing customer experience through technology, and support of the growth in e-commerce technology

A succession plan being established for all other functions in the group executive committee.

Additional info

Balance Sheet

3Q21

€ million

Assets	Dec 31, 2020	Sep 30, 2021
PPE	1,138.0	1,158.9
Intangible assets	771.7	782.4
Investments in associates and joint ventures	0.1	0.0
Other assets	54.1	65.8
Trade & other receivables	826.6	734.9
Inventories	32.7	22.6
Cash & cash equivalents	948.1	874.3
Assets held for sale	103.3	141.9
Total Assets	3,874.5	3,780.7

€ million

Equity and Liabilities	Dec 31, 2020	Sep 30, 2021
Total equity	583.8	790.4
Interest-bearing loans & borrowings	1,443.2	1,331.9
Employee benefits	320.0	303.4
Trade & other payables	1,487.0	1,285.3
Provisions	27.0	22.3
Derivative instruments	0.3	0.1
Other liabilities	13.2	11.8
Liabilites held for sale	0.0	35.5
Total Equity and Liabilities	3,874.5	3,780.7

Main balance sheet movements

Trade and other receivables: decrease due to the settlement of the SGEI for the year 2020 and the collection of the peak sales of year-end 2020.

The decrease of cash and cash equivalents is due to the closure in the first quarter of 2021 of the commercial paper program and the unwinding of the temporary initiatives set up in the context of the pandemic in 2020.

The assets held for sale and liabilities held for sale are linked to bpost bank and Ubiway Retail (considered as non core) in the context of bpost's active portfolio management.

Equity increased due the realized profit (€ +169.1m) and the exchange differences on translation of foreign operations (€ +34.8m).

The decrease of interest-bearing loans and borrowings is mainly due to the decision to reimburse the maturing commercial paper during the first quarter 2021 (€ -165.0m), partially compensated by the increase of leases and the impact of exchange rates. Net debt decreased by € 37.4m in 2021, from € 495.2m to 457.8m.

Trade and other payables decreased mainly due to the phasing of year-end peak 2020, the unwinding of some temporary initiatives set up in the context of the pandemic and the decrease of social payables given the payment of the 2020 accruals in the first half 2021.

Financing Structure & Liquidity

3Q21

€ million

Available Liquidity	Dec 31, 2020	Sep 30, 2021
Cash & cash equivalents	*948.1*	*874.3*
Cash in network	167.2	166.4
Transit accounts	32.2	40.2
Cash payment transactions under execution	-30.9	-5.6
Bank current accounts	574.6	538.3
Short-term deposits	205.0	135.0
Undrawn revolving credit facilities	*375.0*	*375.0*
Syndicated facility - 10/2024	300.0	300.0
Bilateral facility - 06/2025	75.0	75.0
Total Available Liquidity	1,323.1	1,249.3

€ million

External Funding	Dec 31, 2020	Sep 30, 2021
Long-term		
Long-term bond[1] (1.25% - 07/2026)	650.0	650.0
Bank loans	159.9	168.9
Amortizing Loan (€ 100m) - 12/2022	9.1	9.1
Term Loan ($ 185m) - 07/2023	150.8	159.8
Short-term		
Bank loans: Amortizing Loan (€ 100m) - 12/2022	9.1	9.1
Commercial Paper	165.1	0.0
Total External Funding	984.1	828.0

Liquidity: Cash & Committed credit lines

Total available liquidity on September 30, 2021 consisted out of € 874.3m cash & cash equivalents of which € 673.3m is readily available on bank current accounts and as short-term deposits.

In addition, bpost group has 2 undrawn revolving credit facilities for a total amount of € 375.0m.

External Funding & Debt Amortization (excl. IFRS16 lease liabilities)

Out of € 828.0m external funding on balance sheet on September 30, 2021:

- € 9.1m need to be repaid in 4Q21 (i.e., the current portion of the amortizing loan)

[1] € 650m long-term bond with a carrying amount of € 644.5m, the difference being the re-offer price and issuance fees.

bpost

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