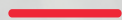




Fourth quarter 2021 results Analyst call

Dirk Tirez, CEO
Koen Aelterman, CFO a.i.



February 25th, 2022



Investor presentation

Interim financial report 4Q21

4Q21

Financial Calendar

17.03.2022

Annual report 2021

05.05.2022 (17:45 CET)

Quarterly results 1Q22

11.05.2022

Ordinary General Meeting of Shareholders

16.05.2022

Ex-dividend date

18.05.2022

Payment date

More on bpostgroup.com/investors

Disclaimer

This presentation is based on information published by bpost group in its Fourth Quarter 2021 Interim Financial Report, made available on February 24th, 2022 at 5.45pm CET on bpostgroup.com/investors. This information forms regulated information as defined in the Royal Decree of November 14th, 2007. The information in this document may include forward-looking statements¹, which are based on current expectations and projections of management about future events. By their nature, forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the Presentation and the Company undertakes no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. This material is not intended as and does not constitute an offer to sell any securities or a solicitation of any offer to purchase any securities.

The joint statutory auditors, EY Bedrijfsrevisoren/Réviseurs d'Entreprises and PVMD Bedrijfsrevisoren/Réviseurs d'Entreprises have confirmed that their audit procedures, which have been substantially completed, have not revealed any material adjustments. The complete audit report related to the audit of the consolidated financial statements will be shown in the annual report 2021 that will be published in March 2022.

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

Highlights of FY21

FY21

bpost delivered on its promises with results in line with twice increased guidance

Topic	Results	Last outlook for 2021	
Group adjusted EBIT	€ 349.3m 8.1% EBIT margin	Adjusted EBIT above € 340m	✓
Mail & Retail	€ 193.9m 9.7% EBIT margin	Adjusted EBIT margin between 9-10%	✓
Parcels & Logistics Eurasia	€ 106.2m 9.7% EBIT margin	Adjusted EBIT margin between 9-11%	✓
Parcels & Logistics N. Am.	€ 77.7m 5.3% EBIT margin	Adjusted EBIT margin between 4-5%	✓
Capex	€ 172.1m	Around € 180m	✓
Dividend	€ 0.49 gross per share ¹ (40% pay-out ratio)	In the range of 30-50% of IFRS net profit	✓

¹ In line with dividend policy and subject to Shareholders' meeting approval. 40% pay-out ratio as no significant non-cash impact in 2021
4Q21 Analyst Presentation

Delivering on 2021 Management priorities

Successful end of year peak in Belgium

- Steep margin improvement and almost doubled EBIT at Parcels B2X
- Nearly double-digit improvement on D+1 quality; backlog on average at 1/3rd or lower compared to 2020 peak
- Reduced 2nd wave by 80%; 40% reduction of subcontractors use during key peak weeks despite COVID absenteeism
- Effective use of buffer sites and pro-active regional deviations to avoid truck refusal on high volume days
- #biggestteamofBelgium with more than 650 central staff gaining valuable experience in field operations

Strong end of year peak in complex market conditions in the US

- Radial US adjusted EBIT at \$39m, almost doubling compared to 4Q20 excluding cyber attack effects
- Single maximum shipping day, new client revenues and new client units shipped all increased by more than 20%
- Time in transit to customers was 20% faster with backlog down 9.4% YOY
- Recruited and trained 24,000 temporary workers during peak season to successfully meet our clients' peak volumes
- Record peak at Landmark Global and Apple Express in terms of volume, revenue and EBIT

Active portfolio management - divesting non-core assets

- Sale of The Mail Group and of Ubiway Retail (closing expected in late February)
- Transfer of the 50% shares held by bpost in bpost bank to BNP Paribas Fortis and entry into force of new seven-year commercial partnership

Stabilized overhead in Belgium by capitalizing on natural attrition

Strengthening the top executive leadership team at bpost

- A strong group executive team has been built, welcoming a new Belgium CEO, North-America CEO, as well as a new CTO, CSTO and CFO.

Strong executive leadership team has been built to execute the transformation

Management



Dirk Tirez
Group CEO

- 18 years at bpost - Strategy, M&A, legal, compliance, regulatory, public affairs and Corporate Secretary
- EU general counsel NASDAQ Europe
- Lawyer admitted to the NY bar



Jean Muls
CEO Belgium

- VP Air Hubs EU at FedEx EU
- CEO Swissport, AIB Vinçotte and Imtech Belgium
- Management functions at GE, Bombardier and IMDC



Kathleen Van Beveren
CEO E-Logistics Eurasia

- Head of Parcels BeNe and Sales EU
- Head of Business Customers and Solutions
- Commercial and Customer functions at Volvo Cars and CBR Ciments



Henri de Romrée
CEO E-Logistics North America

- CEO Mail & Retail Belgium
- Group CFO
- Partner at McKinsey with focus on Global Post, Parcels and Logistics.



Anette Böhm
CHRO

- Senior General Manager Group Human Resources at KBC Group



Mark Michiels
CHRO

- Ensure onboarding and continuity



Philippe Dartienne
CFO

- CFO Suez – Water Tech. & Solutions
- 30 years of financial and operational experience with management positions in Europe, Asia, S. America and the US



James Edge
Chief Technology Officer

- CEO Landmark Global Inc.
- CIO International Parcels & Logistics
- Royal Mail for 12 years, in commercial leadership positions in UK & USA



Nicolas Baise
Chief Strategy & Transformation Officer

- Managing Director and Partner at BCG with focus on transport, logistics and large-scale transformation

Highlights of 4Q21

4Q21

As promised, bpost delivers a strong end of the year driven by successful end-of-year peak execution in Belgium and in North America

Group operating income

€ 1,299.7m
up 8,8%

Group adjusted EBIT

€ 88.1m
6.8% EBIT margin

up +45.7% compared to prior year

Mail & Retail

€ 31.3m
6.0% EBIT margin

- Total operating income at € 521.5m (-0.9%)
 - positive mail price impact offsetting underlying volume decline of -8.9%, and higher revenues in Retail and VAS
 - offset by lower volume driven intersegment income from PaLo Eurasia
- Estimated € 8m support from one-off COVID communication
- Slightly lower OPEX driven by (i) lower costs from successful EOY peak execution, offset by (ii) salary index & CLA impacts

Parcels & Logistics Eurasia

€ 22.2m
7.7% EBIT margin

- Total operating income at € 286.7m (-9.4%)
 - Parcels B2X¹ volume -7.5% against high comps of Nov. 20 lockdown and reflecting Amazon insourcing
 - ongoing pressure on Asian cross-border volumes
 - continued expansion of Radial EU and Active Ants (+12.3%)
- Stable EBIT driven by (i) successful EOY peak execution with higher operational leverage in Parcels, offset by (ii) cross-border and (iii) e-com logistics' expansion OPEX

Parcels & Logistics N. Am.

€ 46.0m
8.4% EBIT margin

- Total operating income excl. International Mail² at € 547.5m (+34.7%, or +28.3% at constant exchange rate), reflecting contribution of Radial's new customers
- Adjusted EBIT up € +32.0m. Operationally up +65.0% when excluding impacts of ransomware attack and one-time concessions from vendor

Key financials 4Q21

4Q21

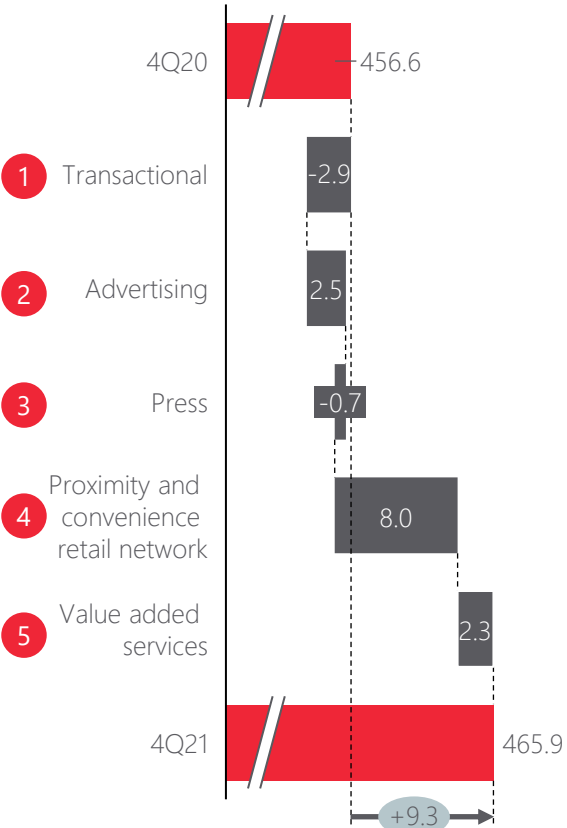
€ million	Reported		Adjusted ¹		% ↑
	4Q20	4Q21	4Q20	4Q21	
Total operating income	1,194.4	1,299.7	1,194.4	1,299.7	8.8%
Operating expenses	1,081.0	1,148.7	1,081.0	1,148.7	6.3%
EBITDA	113.4	151.0	113.4	151.0	33.1%
Depreciation & Amortization	119.1	66.0	52.9	62.9	18.8%
EBIT	-5.7	84.9	60.5	88.1	45.7%
Margin (%)	-0.5%	6.5%	5.1%	6.8%	
Financial result	-17.9	-7.5	-17.9	-7.5	-58.3%
Profit before tax	-160.5	96.1	47.3	80.8	70.8%
Income tax expense	-5.4	14.9	-4.8	15.5	
Net profit	-155.1	81.1	52.1	65.3	25.3%
FCF	145.4	67.8	117.2	65.4	-44.2%
Net Debt at December 31	495.2	470.3	495.2	470.3	-5.0%
Capex	60.9	92.6	60.9	92.6	52.1%
Average # FTEs and interims	43,732	45,039	43,732	45,039	3.0%

- 1 Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +3.2m) and income tax (€ +0.7m)
- 2 Remeasurement of assets held for sale at fair value less costs to sell:
 - Ubiway Retail classified to AHFS in 2021, fair value less costs to sell being lower than the carrying value, a write down of € 1.1m
 - Reassessment AHFS bpost bank, reversal of impairment loss of (€ +19.5m) is adjusted
- 3 Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services

¹ Unaudited figures

Mail price increase offsets volume decline, rebound in COVID communication and recovery in retail activities

M&R external operating income, € million



Domestic Mail

Operating income down € -1.1m:

- € -25.0m volume (-8.9% underlying volume decline against -11.8% in 4Q20)
- € +23.9m from price and mix impact

In Transactional Mail:

- Admin mail supported by COVID-19 communication rebound in 4Q21 (est. about € 8m)
- No change in known structural trends of continued e-substitution

1 2 3

Proximity and convenience retail network

Increase in Ubiway retail revenues against lower revenues from reduced footfall in 4Q20 (incl. Nov-20 lockdown)

Stable banking revenues

4

Value added services

Higher revenues from fines solution

5

Successful EOY peak execution mitigating lower volume driven intersegment income and higher payroll costs

4Q21 – M&R

€ million

Mail & Retail	4Q20	4Q21	% ↑
External operating income	456.6	465.9	2.0%
Transactional	192.9	190.0	-1.5%
Advertising	51.4	53.9	4.9%
Press	88.5	87.8	-0.8%
Proximity and convenience retail network	97.6	105.6	8.2%
Value added services	26.2	28.5	9.0%
Intersegment operating income	69.6	55.7	-20.0%
Total operating income	526.1	521.5	-0.9%
Operating expenses	478.5	474.7	-0.8%
EBITDA	47.6	46.8	-1.7%
Depreciation & Amortization	63.2	15.9	-74.9%
Reported EBIT	-15.5	30.9	-
Margin (%)	-3.0%	5.9%	
Adjusted EBIT	34.3	31.3	-8.7%
Margin (%)	6.5%	6.0%	
Additional KPIs			
Underlying Mail volume decline	-11.8%	-8.9%	
Transactional	-10.8%	-11.1%	
Advertising	-20.4%	-1.1%	
Press	-2.7%	-8.4%	

Key takeaways 4Q21

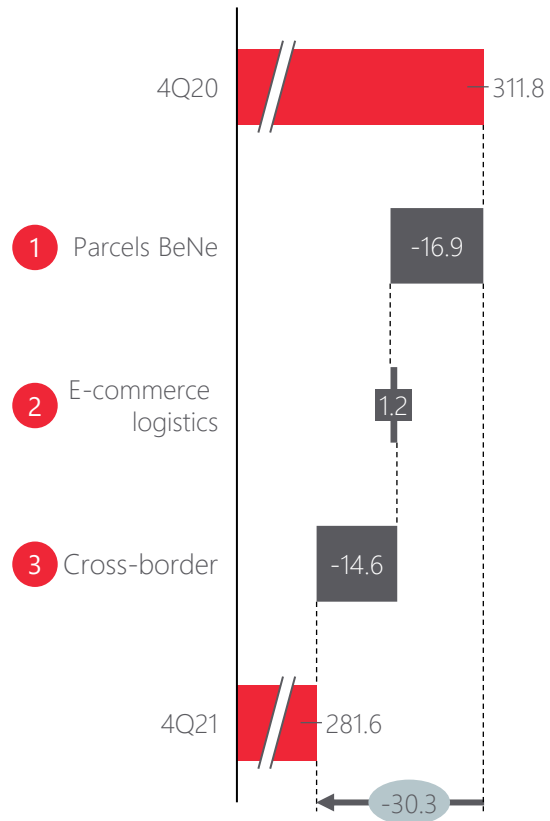
- Total operating income down € -4.6m (-0.9%)

External operating development offset by lower intersegment income (€ -13.9m or -20.0%) reflecting (i) higher EOY peak operational leverage and (ii) lower parcel and Cross Border volumes

- Operating expenses (incl. adjusted D&A) slightly decreased (€ +1.6m or -0.3%), mainly driven by:
 - lower fleet, interims and subcontractors costs from strong operational performance
 - higher payroll costs (+2% recent salary indexations & CLA 2021-2022 impacts), and higher material costs in line with revenue recovery at Ubiway Retail

Anticipated decline in revenue from continued pressure on Asian cross-border sales and parcels volume below LY's lockdown peak

PaLo Eurasia external operating income, € million



Parcels BeNe

Total Parcels BeNe revenue down € -16.9m (-10.0%) resulting from:

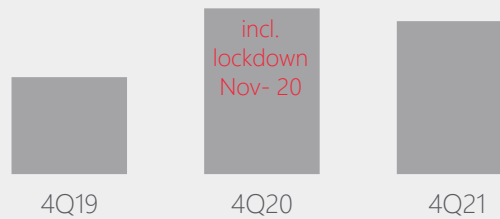
- Sales at Dyna down -23.6% YoY, from lower demand in 2XL delivery and lower sales in insurance
- Parcels B2X¹ volume decline of -7.5% against high comps (+67.4% in 4Q20, incl. Nov-20 lockdown) and reflecting Amazon insourcing.

Improved price/mix of -0.2% from peak surcharges and favourable customer mix.

1

Parcels B2X volumes

4Q21: +55% vs. pre-pandemic 4Q19 reflecting structural volume growth



E-commerce logistics

Revenue up € +1.2m (+2.6%):

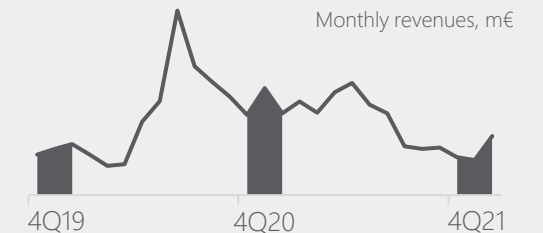
- Radial Europe and Active Ants revenue growth of +12.3%,
- Offset by decline in revenue at DynaFix due to shortage of electronic spare parts and less devices to be repaired

2

Cross-border

Revenue down € -14.6m (-15.0%) mainly driven by continued decline in Asian volumes against high comps of 4Q20 from temporary Train solution and from LVCR abolished in Jul-21

Asia cross-border



Asian cross-border sales of 4Q21:

- -51% below 4Q20's peak and
- back to pre-COVID 4Q19 level

3

Successful execution of EOY peak in Parcels compensates EBIT decline from lower Asian sales and e-com logistics expansion

4Q21 – PaLo Eurasia

€ million

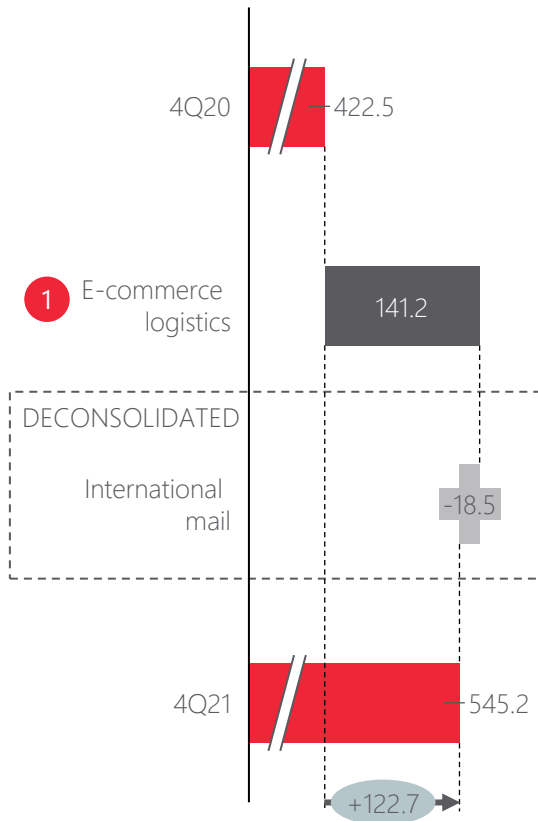
Parcels & Logistics Europe and Asia	4Q20	4Q21	% ↑
External operating income	311.8	281.6	-9.7%
Parcels BeNe	168.1	151.2	-10.0%
E-commerce logistics	46.0	47.3	2.6%
Cross-border	97.7	83.1	-15.0%
Intersegment operating income	4.6	5.2	13.9%
Total operating income	316.4	286.7	-9.4%
Operating expenses	288.6	257.2	-10.9%
EBITDA	27.8	29.6	6.4%
Depreciation & Amortization	6.1	8.1	33.3%
Reported EBIT	21.7	21.4	-1.2%
Margin (%)	6.9%	7.5%	
Adjusted EBIT	22.4	22.2	-1.2%
Margin (%)	7.1%	7.7%	
Additional KPIs			
Parcels volume growth	67.4%	-7.5%	

Key takeaways 4Q21

- Almost doubled EBIT and steep margin improvement at Parcels B2X despite lower volumes, offset by EBIT decline at Cross Border and e-commerce logistics.
- Total operating income down € -29.6m (-9.4%)
- Operating expenses (incl. adjusted D&A) decreased by € +29.4m (-10.0%), mainly explained by:
 - lower intersegment opex charged by M&R from (i) lower parcel volumes and (ii) successful EOY peak execution resulting in favourable channel mix in distribution
 - lower transport costs mainly 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.

Continued strong revenue development driven by Radial's new customers launched in 2021

PaLo North America external operating income, € million



E-commerce logistics

YoY increase of +35.0% (+28.6% 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 4Q21:

- +30% vs. 4Q20, and
- +50% against 4Q19, from structural e-commerce logistics growth and expansion plan

Sharp EBIT increase driven by contribution of new customers wins and strong execution during peak

4Q21 – PaLo N. Am.

€ million

Parcels & Logistics North America	4Q20	4Q21	% ↑
External operating income	422.5	545.2	29.0%
E-commerce logistics	404.0	545.2	35.0%
International mail	18.5	0.0	-
Intersegment operating income	2.4	2.3	-6.6%
Total operating income	424.9	547.5	28.8%
Operating expenses	395.4	481.3	21.7%
EBITDA	29.5	66.1	124.1%
Depreciation & Amortization	31.2	22.2	-28.8%
Reported EBIT	-1.7	43.9	-
Margin (%)	-0.4%	8.0%	
Adjusted EBIT	13.9	46.0	230.1%
Margin (%)	3.3%	8.4%	
Additional KPIs, adjusted			
Radial North America revenue, \$m	407.1	528.0	29.7%
Radial North America EBITDA, \$m	22.6	58.1	157.2%
Radial North America EBIT, \$m	7.6	39.0	412.7%

Key takeaways 4Q21

- Total operating income up € +122.5m or +28.8% (+22.8% at constant exchange rate).
- Operating expenses (incl. adjusted D&A) increased by € -90.5m (+12.7%, or +22.0% excl. FX), resulting from:
 - higher variable opex, in line with revenue development, including labor costs from continued wage rate pressure in the U.S. and partially compensated by COVID employer payroll tax credit program
 - higher costs from new sites openings
- Adjusted EBIT up € +32.0m to € 46.0m, or up € +15.0m (+65.0 %) operationally when accounting for
 - € -9.2m impact from 4Q20 ransomware attack;
 - € +2.6m EBIT uplift from cyber insurance recovery and
 - € +5.2m in one-time concessions from vendor in 4Q21

Corporate EBIT in line with last year

4Q21 – Corporate

€ million

Corporate	4Q20	4Q21	% ↑
External operating income	3.6	7.1	99.6%
Intersegment operating income	113.1	106.2	-6.2%
Total operating income	116.7	113.2	-2.9%
Operating expenses	108.2	104.8	-3.2%
EBITDA	8.5	8.5	0.2%
Depreciation & Amortization	18.6	19.8	6.2%
Reported EBIT	-10.2	-11.3	
Margin (%)	-8.7%	-10.0%	
Adjusted EBIT	-10.2	-11.3	
Margin (%)	-8.7%	-10.0%	

Key takeaways 4Q21

- External revenues higher than last year by €+3.5m, from higher building sales
- Slightly higher net operating expenses (incl. D&A) after intersegment (€ -4.7m) from consultancy costs to accelerate the transformation of bpost group
- Adjusted EBIT at € -11.3m

Strong operational cash flow impacted by the timing of tax and social security payments

4Q21

Reported - € million

	4Q20	4Q21	Delta
Cash flow from operating activities before Δ in WC and provisions	64.7	137.3	72.6
Change in working capital and provisions	108.1	11.9	-96.3
Cash flow from operating activities excl. collected proceeds due to clients	172.8	149.1	-23.7
Cash flow related to collected proceeds due to Radial clients	28.2	2.4	-25.8
Cash flow from operating activities	201.0	151.6	-49.4
Cash flow from investing activities	-55.6	-83.8	-28.2
Free cash flow	145.4	67.8	-77.6
Financing activities	-40.5	-41.1	-0.5
Net cash movement	104.9	26.7	-78.1
Capex	60.9	92.6	31.7

CF from operating activities

- 1 Higher EBITDA (€ +37.6m) combined with different timing of tax prepayments for bpost and Alteris (€ +37.0m). Corporate tax prepayments were back to normal in 2021, whereas in 2020 these had been postponed to the end of the year out of prudence reasons in the context of the pandemic.
- 2 € -96.3m primarily driven by high trade payables in 4Q20 and different payment schedule of social security. End-of-year social security charges over 2021 occurred in Dec-21 (vs. in Jan-21 for those over 2020).
- 3 Lower net cash inflow relating to collected proceeds due to Radial's clients, in line with the remittance calendar.

CF from investing activities

- Proceeds from building sales: € +3.6m vs 4Q20.
- Capex at € 92.6m increased by € +31.7m vs 4Q20 and was mainly spent on (i) continued e-commerce logistics expansion of Radial (EU/US) and Active Ants, (ii) Parcels and (iii) sustainability initiatives for e-fleet infrastructure.

CF from financing activities

- Mainly related to lease liabilities (€ -3.5m) and financial expenses (€ +3.1m).

New business unit structure

Bundling our Belgium parcel activities with our Mail & Retail activities into one Belgium business unit

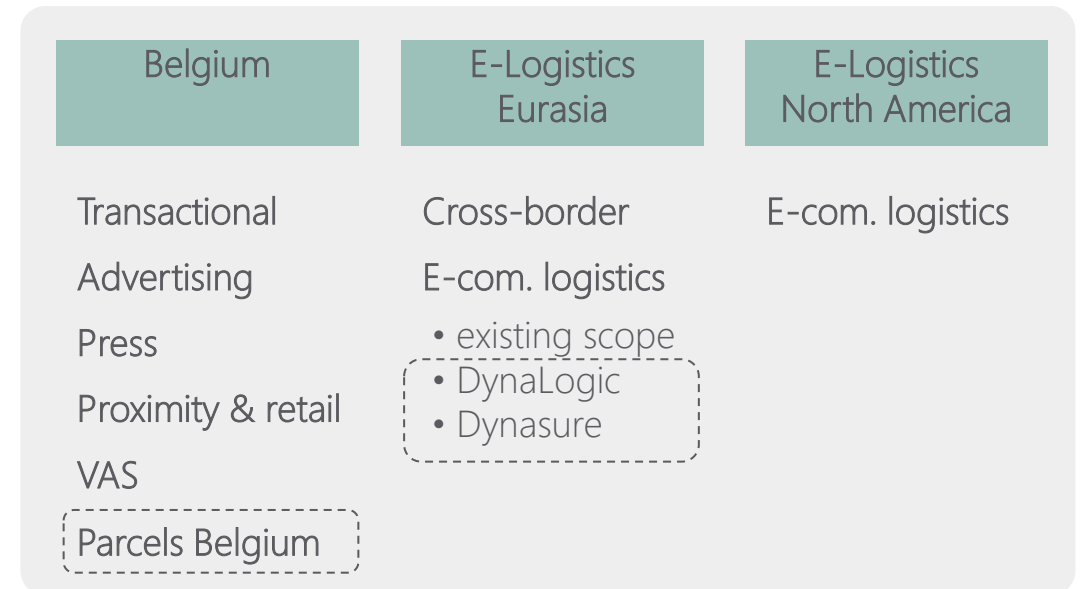
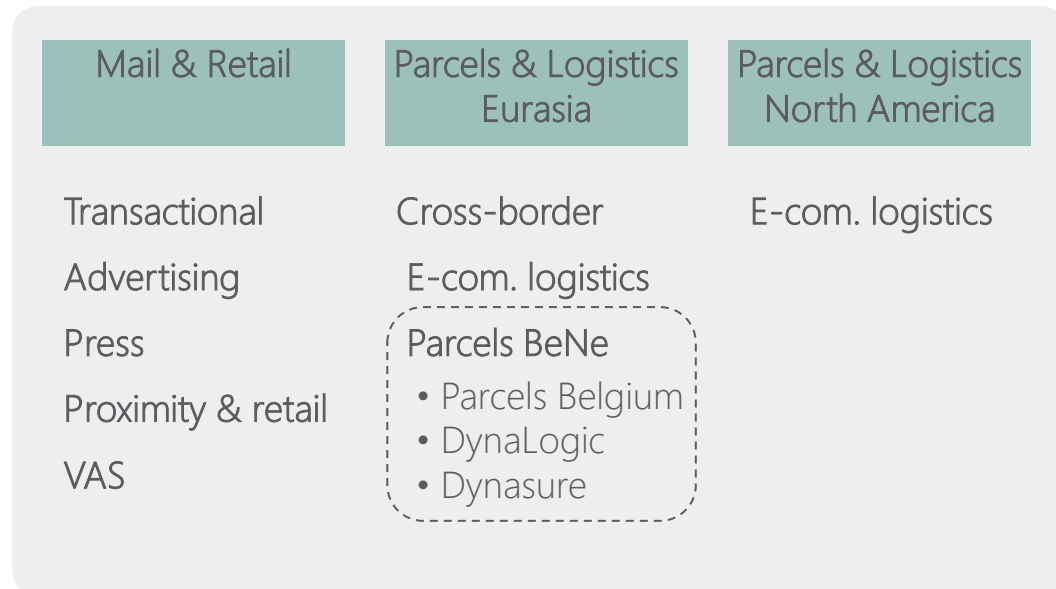
A new business unit structure to

- Recognize different strategic imperatives: transform Belgium, build E-Logistics Eurasia, grow E-Logistics North America
- Create coherent and empowered business units
- Allow full P&L accountability

From ...



To ...



New business unit structure

New Business Units

FY21 key financials

€ million

	Belgium	E-Logistics Eurasia	E-Logistics North America	Corporate	Eliminations	Group
External operating income	2,250.8	611.5	1,453.9	18.9	0.0	4,335.1
Intersegment operating income	59.8	26.2	5.9	407.8	-499.7	0.0
Total operating income	2,310.6	637.7	1,459.8	426.7	-499.7	4,335.1
Operating expenses	1,975.6	568.5	1,304.9	380.2	-499.7	3,729.5
EBITDA	335.0	69.2	154.9	46.5		605.6
Depreciation & Amortization	84.1	24.6	84.0	75.0		267.6
Reported EBIT	250.9	44.6	70.9	-28.5		338.0
Margin (%)	10.9%	7.0%	4.9%	-6.7%		7.8%
Adjusted EBIT	252.6	47.5	77.7	-28.5		349.3
Margin (%)	10.9%	7.5%	5.3%	-6.7%		8.1%

An Excel download of restated financials is available under the Key figures - 4Q21 caption on the corporate website:
<https://bpostgroup.com/investors/results-reports-presentations/quarterly-results>

2022 management priorities

BE operations, cost reduction and e-commerce logistics growth

Improve operational efficiency within Belgian organization and initiate transformation into long-term sustainable business

- Increase operational productivity through work reorganization of 120 distribution offices along sorting, distribution and transport and improvements to asset utilization e.g. number and type of vehicles used, control of consumption
- Grow Belgian e-commerce top line through dedicated hunting teams as well as specific key service improvements to increase volume from major clients
- Launch Omega pilots for the new distribution model in 2nd half 2022 and prepare for implementation in 2023

Build E-Logistics Eurasia

- Grow Radial and Active Ants as planned, exceeding market growth through new customer contracts
- Open new fully automated AA site in UK, new automated Radial site in NL (replacing and expanding the existing 2) and extend Radial PL site incl. highly automated section, cumulating to 13 sites (8 Radial EU, 5 AA)
- Invest in automation for Radial NL and PL, to service volume growth at competitive pricing and service levels. Implement remediation plans for less performing sites
- Expand the cross-border business in EU and the UK, supported by additional hubs and a new warehouse in the UK
- Mitigate inflation through indexation of contracts, passing on transport and delivery cost increases and active cost containment

Accelerate growth of E-Logistics North-America

- Launch Radial accelerated growth plan with continued commercial development and dedicated approach toward medium client segment leading to increased ACV in '22 (\$ 211m in '21)
- Open 2 new fulfillment centers plus 2 new client centers managed by Radial, on top of 25 existing sites of which 4 are client centers managed by Radial
- Further expand capacity at Landmark Global and Apple Express, relocating three sites to larger facilities maintaining a total footprint of 15 sites including 2 shared with Radial
- Shift in labor sourcing approach for increased availability, productivity and cost containment in high-inflation environment
- Implement remediation plans for less performing sites (including continuous improvement and automation) and peak readiness

Reduce overhead and headquarters costs

- Launch end-to-end shared service center to centralize, remove overlaps and enable streamlining and automation
- Regroup Sales & Marketing and reporting teams within new Belgium business unit
- Improve internal mobility and maximize use of natural attrition by implementing internal control mechanism

2022 management priorities

Group-wide priorities – customer centricity and ESG

Move from a product delivery to a customer centric organisation

- Develop, pilot and execute roadmap for transformation to customer centric organization at bpost by implementing agile at scale
- Identify pools of value and opportunities for bpost to create significant and profitable business growth
- Drive the digital transformation, modernization and simplification of bpost tech landscape
- Strengthen data-centricity at bpost, notably to leverage data to drive performance improvement and decision making
- Conduct cultural transformation and leadership program to progress towards a more caring and innovative culture and servant leadership approach

Continue to embed ESG in our business strategy to strengthen our position as a leading sustainable and socially-responsible organisation

- Embed ESG in bpost business strategy to reach bpost group ambition 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 '1.5 °C' under SBTi
 - Decrease of scope 3 emissions with 14% by 2030 against 2019, bringing bpost in line with a '2 °C' under SBTi
- Be the employer of choice in logistics, by installing a new social contract with bpost employees and society
- Integrate ESG metrics in core decision-making processes (capex, opex) and incentivization plans to align objectives
- Investments to accelerate this transition are captured within the existing capex envelope

Outlook for 2022 - Adjusted EBIT of € 280-310m¹

Outlook FY22

Continuously investing in the group transformation while mitigating headwinds from wage pressure and inflation by cost reduction initiatives, productivity gains and further growth in omni-commerce activities

Belgium

Stable² total operating income

- Mail: 8-10% underlying volume decline and approved av. price increase of +4.7%
- Parcel: stable volumes reflecting Amazon insourcing and post-COVID normalization
- Additional revenues at VAS and Retail

8-10% adjusted EBIT margin

Higher wage costs and inflationary pressure partially mitigated by cost reduction initiatives and productivity gains

E-Logistics Eurasia

Low to mid- teens % growth in total operating income driven by

- Growth plan of Radial Europe and Active Ants
- Growing Cross Border commercial activities in Europe partially offset by expected limited recovery in Asian volumes vs. 2H21

6-8% adjusted EBIT margin

Including scale-up costs in Radial Europe and Active Ants

E-Logistics North America

Low to mid- teens % growth² in total operating income driven by Radial's accelerated growth plan and contribution from new customers wins.

4-6% adjusted EBIT margin

Including ongoing strong wage rate increase and higher real estate costs, mitigated by labor management and productivity initiatives

Group

Mid- to high single-digit % growth² in total operating income

Adjusted EBIT between € 280-310m

Including opex at Corporate level to support our transformation

Gross capex around € 250m

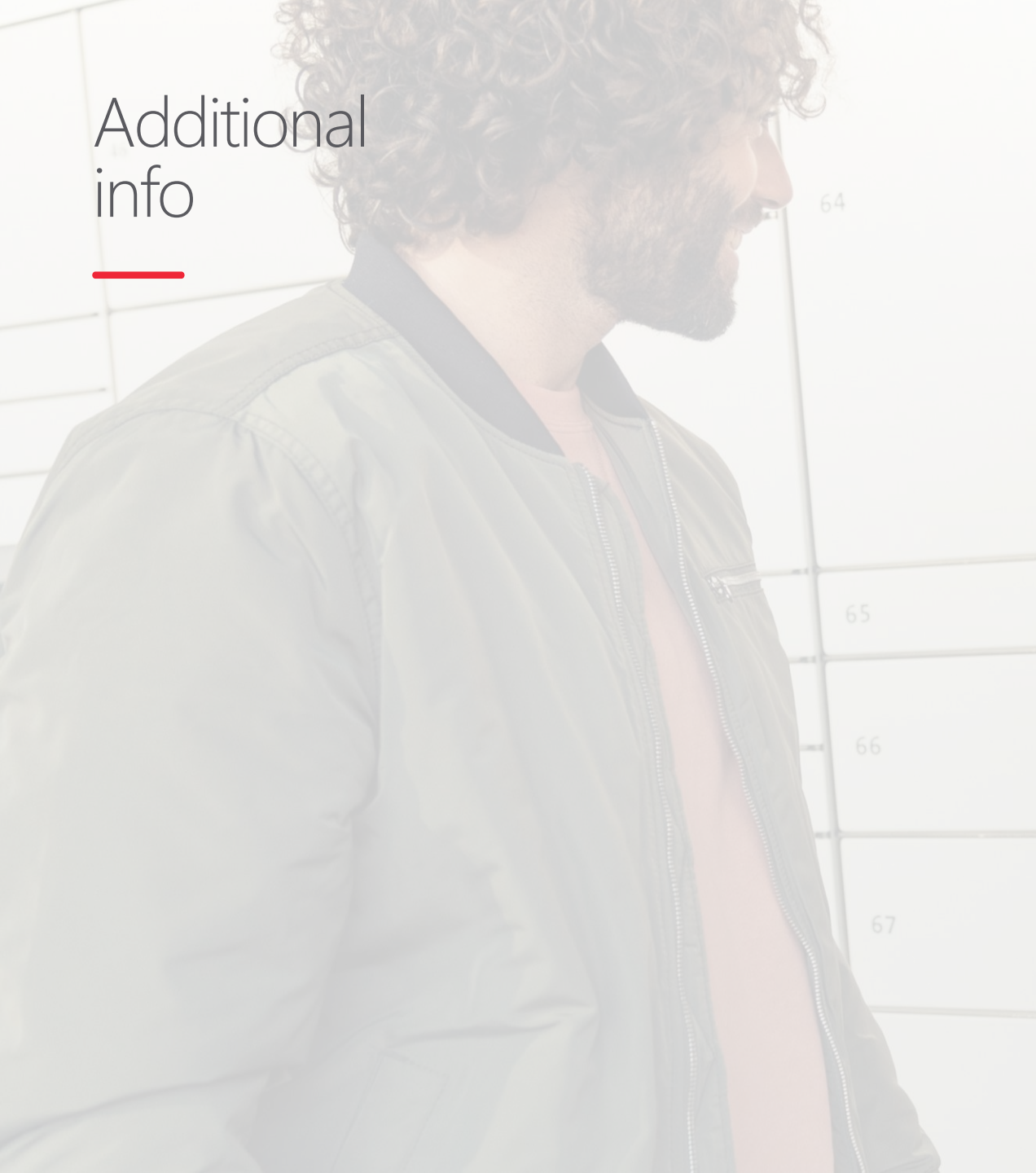
Envelope geared towards the strategy to grow omni-commerce logistics

2022 dividend in the range of 30-50% of IFRS net profit and payable in May 2023

¹ based on current assumptions for inflation and overall market conditions

² excluding deconsolidation of Ubiway Retail revenues (FY21 €~140m) at Belgium level and The Mail Group revenues (FY21 €~40m) at E-Logistics N.A level

Additional
info



Balance Sheet

4Q21

€ million

Assets	Dec 31, 2020	Dec 31, 2021
PPE	1,138.0	1,263.5
Intangible assets	771.7	797.0
Investments in associates and joint ventures	0.1	0.0
Other assets	54.1	53.1
Trade & other receivables	826.6	936.3
Inventories	32.7	20.7
Cash & cash equivalents	948.1	907.5
Assets held for sale	103.3	163.3
Total Assets	3,874.5	4,141.3

€ million

Equity and Liabilities	Dec 31, 2020	Dec 31, 2021
Total equity	583.8	885.3
Interest-bearing loans & borrowings	1,443.2	1,377.7
Employee benefits	320.0	298.2
Trade & other payables	1,487.0	1,504.3
Provisions	27.0	25.8
Derivative instruments	0.3	0.3
Other liabilities	13.2	10.1
Liabilities held for sale	0.0	39.7
Total Equity and Liabilities	3,874.5	4,141.3

Main balance sheet movements

Property, plant and equipment increased as the capital expenditure and the increase in the right-of-use assets and leases outpaced the depreciation .

Trade and other receivables increased driven by the evolution of trade receivables (higher sales in the last quarter compared to last year), and the increased terminal dues receivables, which should be reviewed together with increased terminal dues payables, due to lower settlements.

Equity increased mainly explained by the realized profit and the exchange differences on translation of foreign operations.

Interests-bearings loans and borrowings decreased, mainly due to the decision of reimbursement of the maturing commercial paper in 2021 (€ -165.0m) in order to optimize the treasury, partially offset by the increase of the lease liabilities.

The assets held for sale and liabilities held for sale should be reviewed together, the net increase of the assets held for sale of € 20.3 m was mainly explained by the reassessment of the investment in bpost bank classified as assets held for sale and the classification of Ubiway Retail as held for sale in 2021.

Financing Structure & Liquidity

4Q21

€ million

Available Liquidity	Dec 31, 2020	Dec 31, 2021
Cash & cash equivalents	948.1	907.5
Cash in network	167.2	149.9
Transit accounts	32.2	44.9
Cash payment transactions under execution	-30.9	-28.4
Bank current accounts	574.6	578.6
Short-term deposits	205.0	162.6
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	1,282.5

€ million

External Funding	Dec 31, 2020	Dec 31, 2021
Long-term		
Long-term bond ¹ (1.25% - 07/2026)	650.0	650.0
Bank loans	159.9	163.3
Amortizing Loan (€ 100m) - 12/2022	9.1	0.0
Term Loan (\$ 185m) - 07/2023	150.8	163.3
Short-term		
Bank loans: Amortizing Loan (€ 100m) - 12/2022	9.1	9.1
Commercial Paper	165.1	0.0
Total External Funding	984.1	822.4

Liquidity: Cash & Committed credit lines

Total available liquidity on December 31, 2021 consisted out of € 907.5m cash & cash equivalents of which € 741.2m 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 € 822.4m external funding on balance sheet on December 31, 2021:

- € 9.1m need to be repaid in 4Q22 (i.e., the current portion of the amortizing loan)

¹ € 650m long-term bond with a carrying amount of € 644.8m, the difference being the re-offer price and issuance fees.

Full year
2021 figures



Key financials FY21

FY21

€ million	Reported		Adjusted ¹		% ↑
	FY20	FY21	FY20	FY21	
Total operating income	4,154.6	4,335.1	4,154.6	4,333.7	4.3%
Operating expenses	3,635.5	3,729.5	3,635.5	3,729.5	2.6%
EBITDA	519.1	605.6	519.1	604.2	16.4%
Depreciation & Amortization	318.5	267.6	238.5	254.9	6.8%
EBIT	200.7	1 338.0	280.6	1 349.3	24.5%
Margin (%)	4.8%	7.8%	6.8%	8.1%	
Financial result	-47.8	-16.4	-47.8	-16.4	-65.7%
Profit before tax	29.6	333.7	251.2	332.9	32.6%
Income tax expense	48.8	1 83.5	50.3	1 86.3	
Net profit	-19.2	2 250.2	200.9	2 246.6	22.8%
FCF	443.7	3 253.2	440.5	3 290.5	-34.1%
Net Debt at December 31	495.2	470.3	495.2	470.3	-5.0%
Capex	147.7	172.1	147.7	172.1	16.5%
Average # FTEs and interims	38,639	40,339	38,639	40,339	4.4%

1 Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +12.8m) and income tax (€ +3.0m)

2 Remeasurement of assets held for sale at fair value less costs to sell:

- Ubiway Retail classified to AHFS in 2021, fair value less costs to sell being lower than the carrying value, a write down of € 7.4m
- Reassessment AHFS bpost bank, reversal of impairment loss of (€ +19.5m) is adjusted

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

¹ Unaudited figures

Results by segment FY21

FY21

€ million

	M&R	PaLo Eurasia	PaLo N. Am.	Corp	Eliminations	Group
External operating income	1,783.1	1,079.3	1,453.9	18.9	0.0	4,335.1
Intersegment operating income	222.8	16.9	5.9	407.8	-653.4	0.0
Total operating income	2,005.9	1,096.2	1,459.8	426.7	-653.4	4,335.1
Operating expenses	1,731.0	966.9	1,304.9	380.2	-653.4	3,729.5
EBITDA	274.9	129.3	154.9	46.5		605.6
Depreciation & Amortization	82.6	26.0	84.0	75.0		267.6
Reported EBIT	192.2	103.3	70.9	-28.5		338.0
Margin (%)	9.6%	9.4%	4.9%	-6.7%		7.8%
Adjusted EBIT	193.9	106.2	77.7	-28.5		349.3
Margin (%)	9.7%	9.7%	5.3%	-6.7%		8.1%

M&R FY21

FY21 – M&R

€ million

Mail & Retail	FY20	FY21	% ↑
External operating income	1,736.1	1783.1	2.7%
Transactional	725.2	736.7	1.6%
Advertising	182.6	197.0	7.9%
Press	339.1	338.8	-0.1%
Proximity and convenience retail network	386.5	397.1	2.7%
Value added services	102.7	113.5	10.4%
Intersegment operating income	221.8	222.8	0.4%
Total operating income	1,958.0	2,005.9	2.4%
Operating expenses	1,709.4	1731.0	1.3%
EBITDA	248.5	274.9	10.6%
Depreciation & Amortization	128.9	82.6	-35.9%
Reported EBIT	119.6	192.2	60.7%
Margin (%)	6.1%	9.6%	
Adjusted EBIT	171.2	193.9	13.2%
Margin (%)	8.7%	9.7%	
Additional KPIs			
Underlying Mail volume decline	-12.0%	-5.9%	
Transactional	-11.3%	-8.0%	
Advertising	-18.8%	0.9%	
Press	-5.3%	-3.5%	

Parcels & Logistics Europe and Asia FY21

FY21 – PaLo Eurasia

€ million

Parcels & Logistics Europe and Asia	FY20	FY21	% ↑
External operating income	1,073.9	1,079.3	0.5%
Parcels BeNe	547.9	561.7	2.5%
E-commerce logistics	172.5	174.8	1.3%
Cross-border	353.5	342.8	-3.0%
Intersegment operating income	14.0	16.9	20.7%
Total operating income	1,087.9	1,096.2	0.8%
Operating expenses	966.8	966.9	0.0%
EBITDA	121.1	129.3	6.8%
Depreciation & Amortization	22.6	26.0	15.3%
Reported EBIT	98.5	103.3	4.8%
Margin (%)	9.1%	9.4%	
Adjusted EBIT	101.4	106.2	4.7%
Margin (%)	9.3%	9.7%	
Additional KPIs			
Parcels volume growth	56.2%	10.3%	

Parcels & Logistics North America FY21

FY21 – PaLo N. Am.

€ million

Parcels & Logistics North America	FY20	FY21	% ↑
External operating income	1,329.2	1,453.9	9.4%
E-commerce logistics	1,246.4	1,411.7	13.3%
International mail	82.8	42.2	-49.1%
Intersegment operating income	6.8	5.9	-13.4%
Total operating income	1,336.0	1459.8	9.3%
Operating expenses	1,233.7	1,304.9	5.8%
EBITDA	102.3	154.9	51.4%
Depreciation & Amortization	95.0	84.0	-11.5%
Reported EBIT	7.4	70.9	861.7%
Margin (%)	0.6%	4.9%	
Adjusted EBIT	32.8	77.7	137.3%
Margin (%)	2.5%	5.3%	
Additional KPIs, adjusted			
Radial North America revenue, \$m	1,201.3	1,340.2	11.6%
Radial North America EBITDA, \$m	78.6	121.7	54.9%
Radial North America EBIT, \$m	11.5	46.9	308.1%

Corporate FY21

FY21 – Corporate

€ million

Corporate	FY20	FY21	% ↑
External operating income	15.4	18.9	22.8%
Intersegment operating income	375.2	407.8	8.7%
Total operating income	390.6	426.7	9.3%
Operating expenses	343.4	380.2	10.7%
EBITDA	47.2	46.5	-1.4%
Depreciation & Amortization	72.0	75.0	4.1%
Reported EBIT	-24.9	-28.5	
Margin (%)	-6.4%	-6.7%	
Adjusted EBIT	-24.9	-28.5	
Margin (%)	-6.4%	-6.7%	

Cash Flow Statement FY21

FY21

Reported - € million

	FY20	FY21	Delta
Cash flow from operating activities before Δ in WC and provisions	431.2	504.2	73.1
Change in working capital and provisions	137.0	-68.8	-205.7
Cash flow from operating activities excl. collected proceeds due to clients	568.2	435.5	-132.7
Cash flow related to collected proceeds due to Radial clients	3.1	-37.3	-40.4
Cash flow from operating activities	571.3	398.2	-173.1
Cash flow from investing activities	-127.6	-145.0	-17.4
Free cash flow	443.7	253.2	-190.4
Financing activities	-138.8	-309.1	-170.3
Net cash movement	304.9	-55.9	-360.8
Capex	147.7	172.1	24.4

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