Interview
Philippe Wahl

Chairman and Chief Executive Officer of La Poste Groupe

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La Poste Groupe’s businesses faced a particularly hostile economic climate in 2023. How do you view its performance in this environment?

In 2023, the group had to contend with a number of shocks, from high inflation and steep interest rates weighing on the group’s banking business to a slowdown in consumer spending that put the brakes on the boom in e-commerce and therefore on growth in the volumes of parcels transported, especially internationally. It also had to deal with the continuation of underlying trends such as dwindling letter volumes and declining footfall in post offices. Some of the group’s subsidiaries also encountered significant difficulties. We demonstrated our ability to pull together to address these problems with clarity and determination, by identifying, tackling and resolving them.

La Poste Groupe managed to limit the impact of this adverse environment on its financial results, generating revenue of €34.1 billion in 2023, compared with €33.3 billion in 2022[1], and posting net profit of €514 million.

The resilience in our business and financial performance testifies to the solidity of our strategic model, as well as the commitment and efficiency of our postal workers.

Our strategic model has undergone a transformation, with mail now accounting for just 16% of revenue.

What growth drivers underpinned the group’s strategic model in 2023?

The main growth drivers were parcels and express delivery, which accounted for 53% of revenue in 2023, though the picture was mixed across our operating countries. Having recently passed the 100,000 Pickup points threshold in Europe, Geopost is continuing to expand its out-of-home delivery network.

La Banque Postale is another one of our growth drivers, thanks to its diversification into insurance. CNP Assurances saw its strategic model evolve in 2023 with the incorporation of La Banque Postale’s non-life businesses. This development strengthens •••



••• La Banque Postale's comprehensive and integrated bancassurance model in France and internationally, and positions it as the 11th-largest bancassurance provider in the eurozone.
In 2023, we laid the foundations for our future growth, with the creation of La Poste Health & Autonomy, for example. This represents another important step in our expansion into healthcare, a sector we have identified as a strategic growth driver. And in digital services, subsidiary Docaposte's revenue was just shy of the one billion euro mark, at €955 million. The company launched its first secure and industrial generative AI solution for the public sector, SMEs and the healthcare and bancassurance industries. We also intensified the development of local people-oriented services, delivering nearly five million meals to people's homes in 2023, up from three million in 2022.

Updated in 2023, the group's strategic plan places equal emphasis on responsibility and profitability. What does this mean in practice?
These two commitments are intrinsically linked. We have a duty to act responsibly and remain both useful to everyone through our public service missions and attractive to our customers. At a time of great economic and social vulnerability, La Poste is committed to remaining as attentive as possible to French people, as demonstrated by the sixth regional postal coverage agreement between La Poste, the French State and the Association of French Mayors. Another example of our focus on these commitments is the new mail range. Launched in January 2023, it has enabled us to meet the changing needs of our customers, make significant savings and avoid 14,000 tonnes of CO_2 emissions, while maintaining the universal postal service's long-term viability.

As a mission-led company, La Poste contributes to the common good of society as a whole. Can you give some concrete examples of how it did this in 2023?
Our commitment to serving everyone is at the heart of the postal philosophy.
In addition to our own activities, we also help our customers to strengthen their positive impact through tailor-made offerings and services. Geopost, for example, launched a pioneering Carbon Calculator for e-tailers, while La Banque Postale unveiled an innovative impact home loan solution. This commitment is also reflected in our efforts to combat digital exclusion. In 2023, we identified, supported, trained and equipped nearly 646,000 people in the use of digital technology. In terms of human resources, La Poste is the only major French company to offer equal pay for its employees, having eliminated the gender pay gap for postal workers thanks to a proactive policy that has been in place for several years(2). We are also the country's leading employer of people with disabilities, who represent over 9% of our postal workers.

La Poste placed a strong emphasis on maintaining its ESG leadership in 2023. What progress do you envision for 2024?
Our commitments to combating climate change over the last twenty years are already having a very tangible impact. Our first carbon emissions reduction pathway(3), validated in 2019 for the scope of our legacy activities in France, was not only met but actually exceeded two years ahead of schedule; the group had reduced its emissions by 35%(4) by the end of 2023. Given the climate emergency and biodiversity loss, we will continue to decarbonise our activities. In April 2024, the Science Based Targets initiative (SBTi) validated our pathway aimed at achieving "net-zero emissions" by 2040, ten years ahead of the Paris Agreement commitments. As the sole French company to be SBTi certified in the areas of shipping, logistics and banking, the group has asserted itself as a pioneer in this area.

La Poste has undergone a major transformation. What does the future hold for the group?
We have completely transformed La Poste Groupe's strategic model. It is now more diversified, more digital and more international than it was ten years ago.
The group's ability to transform, expand and contribute to the major transitions taking place in society is truly remarkable. With the support of our shareholders – Caisse des Dépôts and the French State – and thanks to the commitment of our teams, I am convinced that this is our greatest strength in supporting millions of customers throughout the country, by serving all and being useful to everyone.

(1) 2022 revenue restated for IFRS 17.
(2) Scope of employees at La Poste SA.
(3) As defined by the Science Based Targets initiative (SBTi).
(4) 35% reduction in emissions compared with 2013 levels (La Poste SA scope).

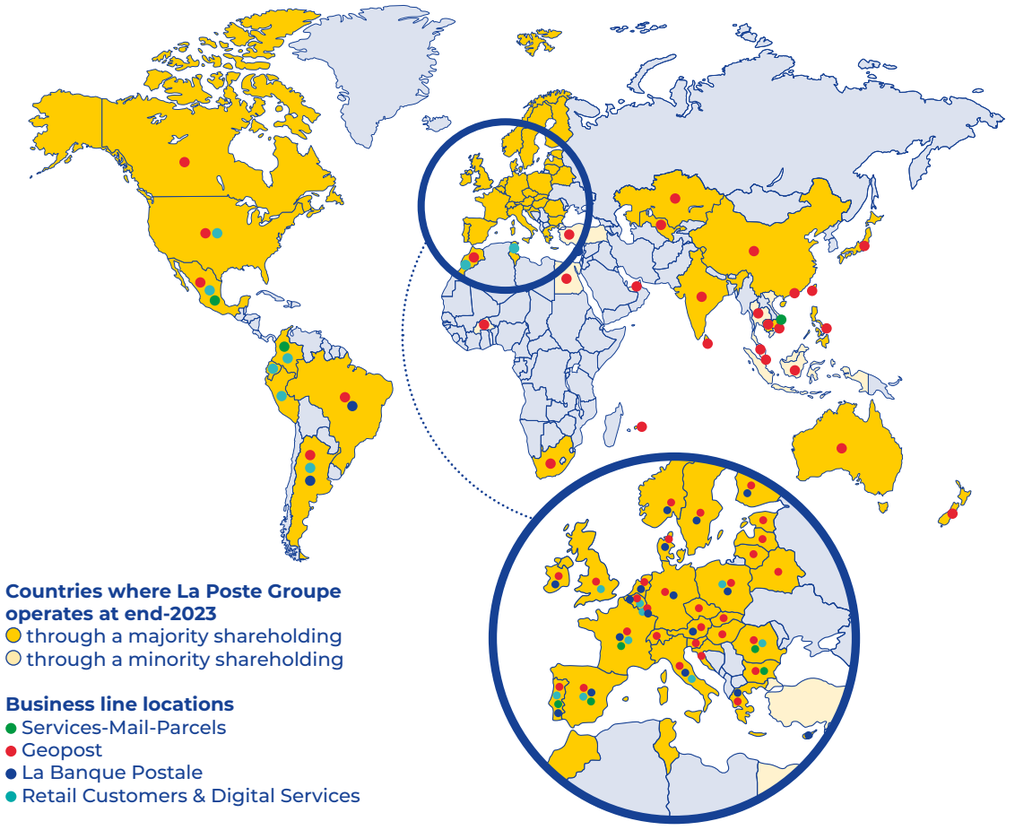
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An international group

GLOBAL REACH



Countries where La Poste Groupe operates at end-2023
- through a majority shareholding
- through a minority shareholding

Business line locations
- Services-Mail-Parcels
- Geopost
- La Banque Postale
- Retail Customers & Digital Services

KEY FIGURES

€34.1bn
in revenue

108,000
pick-up points in retail outlets and lockers in 30 countries

232,700
employees

94/100
gender equality index

15 billion
items delivered

11th
largest bancassurer in the eurozone(1)

(1) Source: total 2022 assets reported by a panel of 20 eurozone banks.

OWNERSHIP STRUCTURE

66%
Caisse des Dépôts

34%
French State

A pioneering and committed carbon policy

The group's proactive decarbonisation policy, launched in 2012, is reaffirmed in its 2030 strategic plan.

2012
100% **carbon-neutral** products and services

2014
Owner of **one of the world's largest electric fleets** (more than 5,600 vehicles)

2015
Paris Agreement aimed at limiting global warming to well below 2°C by 2100

2016
Commitment to **sourcing all electricity from renewable sources**

2019
Carbon neutrality for the group (including banking activities)

Validation of La Poste's carbon pathway for 2025 by the SBTi

2020
100% green electricity on the scope of the 2016 commitment

100% of La Banque Postale Asset Management's **open-ended funds SRI labelled**

2021
La Banque Postale becomes one of the world's first banks to align its decarbonisation pathways with the Paris Agreement and have them **validated by the SBTi**

La Poste Groupe joins **the CDP Climate Change A List**

2022
Commitment to **low-carbon delivery in 350 European cities**, including 22 in France

2023
La Poste Groupe cut its GHG(2) emissions by 5% compared with 2022

(2) Greenhouse gas.

Geopost is the first parcel delivery company in the world whose **decarbonisation pathways have been validated by the SBTi**