



INVESTOR PRESENTATION

April 2023

1 LA POSTE GROUP OVERVIEW



One of Europe's most diversified postal operators

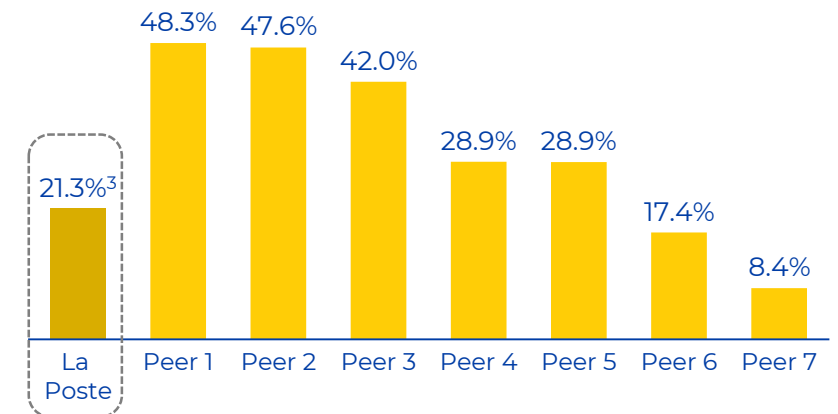
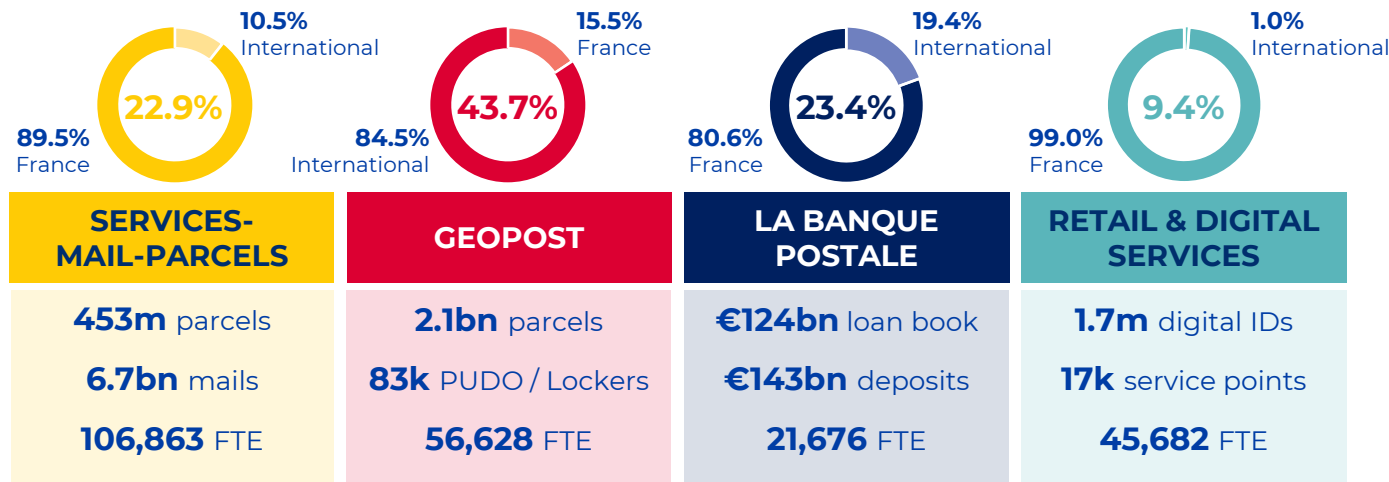
(2022 figures)

€35.4bn revenues | **€2.4bn** operating profit ¹ | **€1.2bn** net profit group share

238,033 FTEs, **23%** out of France | **17,321** service points

44% of revenues generated out of France, ~**50%** from parcels

Low reliance on mail ²
share of mail to total revenues (%)



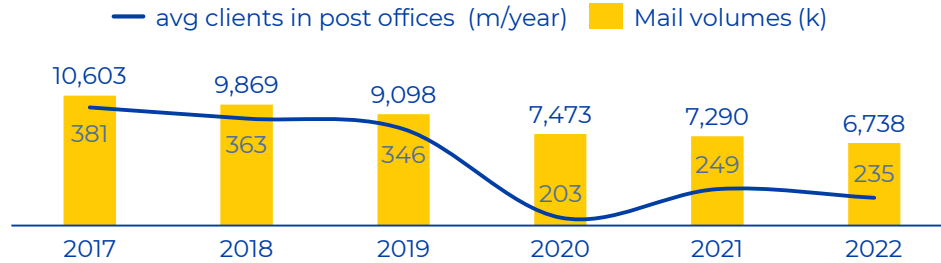
¹excluding material non-recurring items

²2022 data; peers include DP DHL, bpost, PostNL, Austrian Post, CTT, Royal Mail (over the last three quarters of 2022), Poste Italiane

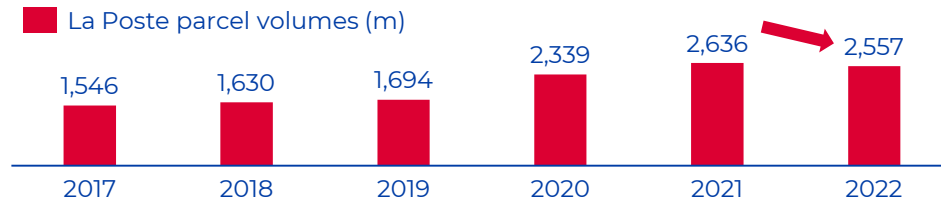
³mail and media revenues at Service-Mail-Parcels and Retail Customers & Digital Services business units, including universal postal service compensation

Resilient financial performance across the cycle

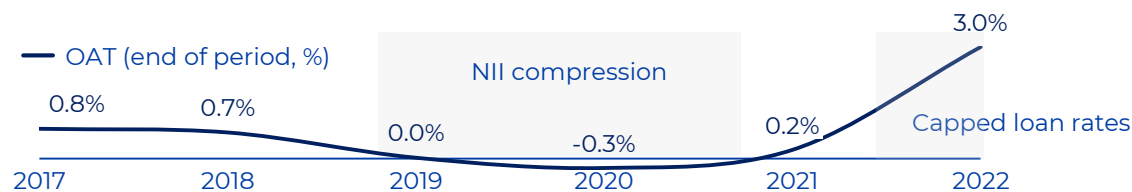
Digital substitution affecting mail volumes and network usage



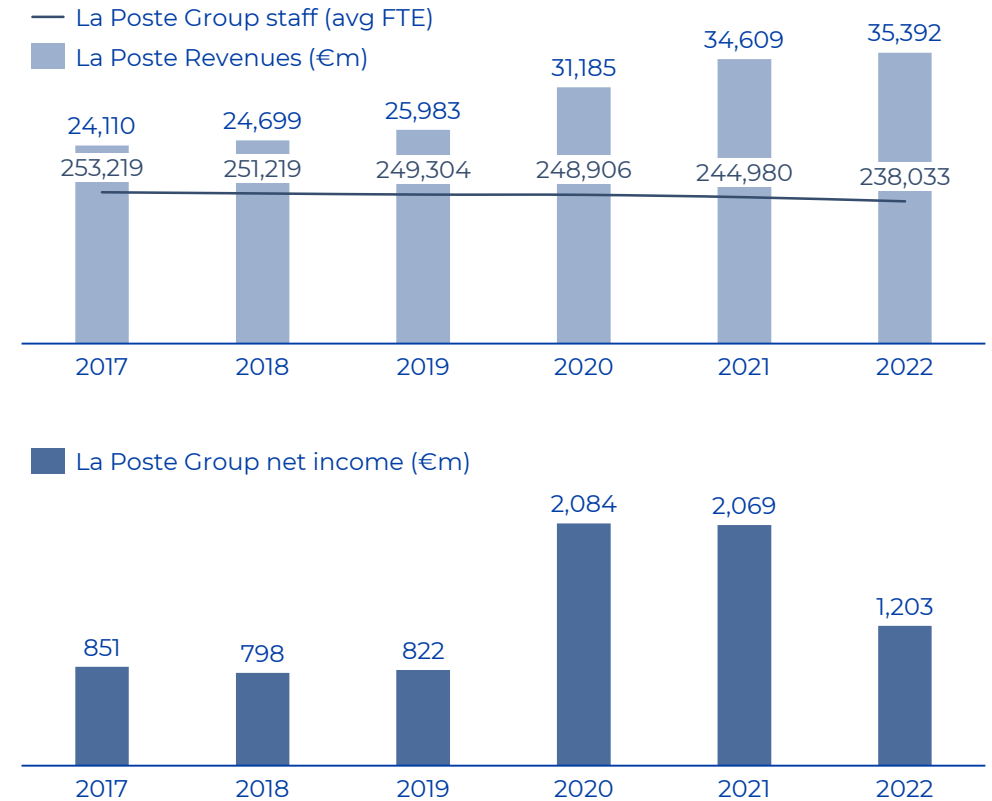
Covid normalization hampering e-commerce growth



Rates fluctuations impacting NII



Steady group transformation provides shock absorbing capacity



Leading positions and ambitious strategic objectives

WHAT WE DO

SERVICES-MAIL-PARCELS

- Mail & parcels for corporate clients
- Marketing, press distribution
- Logistics solutions
- New proximity services

GEOPOST

- **#1 European** road network
- **#1** France, Spain, Italy, Ireland, Slovakia
- **#2** Germany, UK, Poland, Austria, Czech Republic, Portugal, Bulgaria, Estonia
- Cross-border e-commerce (Asendia)

LA BANQUE POSTALE

- **#11** Bancassurer in the Eurozone (France, International, CIB, WAM)
- **Leader** in Impact Finance
- CNP Assurances is **#3** largest insurer in Brazil, **#5** in Italy

RETAIL CUSTOMERS & DIGITAL SERVICES

- Operating France's service points
- Mail and parcels for retail customers
- Digital trust services
- Implementing the group's digital transformation

OUR 2030 STRATEGIC AMBITIONS

#1 French operator of **proximity service** and services to **e-commerce**

- **Optimize** legacy activities
- **Double Colissimo** (1bn parcels)
- **€1.1bn** revenue objective in **Silver and Health**

International reference in clean delivery

- **Reinforce leadership in B2B**
- **Accelerate verticals** (Food & Health, e-commerce)
- **Expand** international flows

France's favorite bank

- **Rotate** towards full fledge diversified bancassurer
- **NBI >3% CAGR**, C/I ratio -10pts, **controlled RWA** growth (+3.5% CAGR) ¹

#1 phygital service platform in France

- Reference partner for **digital trust**
- **Docaposte > €1bn** revenues
- Develop the **omnichannel platform**

¹ objectives on the 2020-2025 period

Strong links between La Poste and the French State

4 public service missions defined by Law

Scope and number go beyond European peers'

- Universal Postal Service
- Press Transport and delivery
- Regional Planning and Development
- Banking accessibility

Public authorities' support reaffirmed

- Universal postal service compensation (€500 to €520m) starting in 2021
- Banking accessibility compensation from 2021 to 2026 validated by the European Commission
- Signature of the new agreement on press distribution and transport (Feb. 2022)

Postal service price increases granted by ARCEP

- Price cap of 5% pa. authorised for the period 2019-2022
- Increase of +4.7% effective in January 2022

Evolution of the Mail range as at 1st January 2023

- Improving the carbon footprint and adapting to new uses
- Six days a week, mail delivery (three types of letter), press, parcels and delivery of local services

Multiples interactions with the French State, as shareholder and as a controlling body



Dialogue with authorities overseeing the Public Service Agreement

- Arcep (regulator of three out of La Poste's four public service missions)
- Commission Supérieure du Numérique et des Postes
- Observatoire National de la Présence Postale

Dialogue with the shareholder and public controlling bodies

- Supervision of the Ministry of Economy and Finance through the **APE** (Agences des Participations de l'Etat) and **DGE** (Direction Générale des Entreprises)
- Activity if audited by the Cour des Comptes and by the Inspection Générale des Finances

State support reaffirmed through renewed compensation for public service missions

	Requirement	Compensation principle	Recent developments
Universal postal service	<ul style="list-style-type: none"> Nationwide delivery Affordable price 6 days a week Pre-defined quality of service 	Allocation of €500m-€520m depending on achieved quality of service	Allocation of a first allowance of €520 million by the State as compensation for the Universal Postal Service for 2021
Regional planning and development	<ul style="list-style-type: none"> > 17,000 service points < 10% of the population more than 5km or 20 mins away from a La Poste point of contact 	Local tax reduction Maximum annual allocation of €177m	Budget allocation of €74m in 2022 and €105m in 2023 to offset lower tax base (CFE and CVAE) Allows Group to keep maximum allocation
Press transport and distribution	<ul style="list-style-type: none"> Nationwide delivery Affordable price (regulated) 6 days a week 	Annual financial contribution included in the French State budget	MoU signed in Feb. 22 to implement the Giannesini reform over the 2022-2026 period New compensation scheme improving the mission economics
Banking accessibility	<ul style="list-style-type: none"> Livret A saving accounts to every individual Free of charge withdrawals or deposits from €1.50 	Additional remuneration on centralised Livret A	2021-2026 compensation approved by EC, set at EUR 1.77bn over these 6 years

2 KEY TAKEAWAYS

Robust financials in 2022 despite macro headwinds

Steady Group Net Result

€1.25bn excl. non-recurring items (€1.1bn in 2021)

€1.20bn reported (€2.1bn in 2021)

Resilient operating performance reflecting diversification and cost discipline

Record revenues

€35.4bn +2.3% yoy

dynamic activity at Geopost and La Banque Postale

Resilient operating activity

€2.4bn Operating profit excl non-recurring items -3.8% yoy

€3.8bn EBITDA - La Banque Postale catch-up dividend offsets softer corporate EBITDA

Solid equity position

€17.5bn affected by softer unrealized gains on CNPA's bond portfolio,
+€1.8bn yoy adjusted for unrealized gains

Leverage under control

€10.2bn Net debt, of which net financial debt €6.3bn

2.8x Net debt / Adjusted EBITDA, vs 3.6x in 2021

2022 consolidated income statement

(in €m)	2022	2021	Change YoY	Change YoY at constant scope and exchange rates
Operating revenue	35,392	34,609	+783	-118
Operating profit¹	1,197	3,431	-2,235	-2,396
Operating profit <i>excluding material non-recurring items²</i>	2,392	2,486	-94	
Net financial expense	(207)	(202)	-5	-3
Income tax benefit/(expense)	605	(620)	+1,225	+1,274
Share of net profit/(loss) of equity-accounted companies	(87)	(12)	-76	-66
Non-controlling interests	(304)	(528)	+224	-76
Net profit attributable to owners of the parent	1,203	2,069	-866	-1,267
Net profit attributable to owners of the parent <i>excluding material non-recurring items³</i>	1,250	1,131	+119	

1. After the share in net profit/(loss) of jointly-controlled companies. Operating profit for the group and business lines is presented after the share in net profit/(loss) of jointly-controlled companies.

2. Excluding the impact on operating profit of impairment charged against Mail, Mediapost France and DPD Russia assets and the net impact of other accounting effects.

3. Excluding the impact on attributable net profit mentioned in 2 and the utilisation of deferred tax assets ahead of CNP Assurances' potential inclusion in the group's tax consolidation scope.

Actively implementing our strategic ambitions

Consolidate
the
core

Accelerate
growth
drivers

Foundations
for
future
growth

Services-Mail-Parcels

- **New mail range** starting Jan. 2023, adapting services to new client behaviours, more flexible rounds
- **€600m investment in low carbon distribution**
- **Expanding in health (Happytal, Asten santé) and proximity services (Log'issimo)**

Geopost

- **Reinforcing leadership in express delivery (Citysprint)**
- **Growing in strategic verticals including Food & Health : C Chez Vous, Cool Runnings, BK Logistics (2021)**
- **Bolster e-commerce growth (EshopWorld)**

La Banque Postale CNP Assurances





- **100% acquisition of CNP Assurances**
- **Expanding open distribution through acquisitions in Italy and Brazil**
- **Launch of Corporate & Investment Banking division**
- **Launch of Private Banking activity**

Retail Customers and Digital Services

- **€800m investment plan** to modernise the distribution network and accelerate its digital transformation
- Acquisition of **Maincare**
- **Leading the Numspot initiative**, emerging European leader in sovereign cloud¹

¹ french consortium including Banque des Territoires, Dassault Systèmes and Bouygues Telecom

Ambitious and consistent GHG reduction path across businesses

	SBTi status	2030 objective	2040 objective
La Poste Group			Net-zero
Service-Mail-Parcels, Retail & Digital, Corporate		-42% (scope 1, 2) vs 2021 -25% (scope 3) vs 2021	Net-zero
Geopost		-43% (scope 1, 2, 3) vs 2020	Net-zero
La Banque Postale		-46% vs (scope 1, 2) vs 2019	Net-zero



Carbon reduction trajectory submitted to SBTi



Carbon reduction trajectory validated by SBTi



Recognized ESG leadership

MOODY'S | ESG

#1 Worldwide

La Poste Group (all sectors)
La Banque Postale (banking sector)



Leadership – A List 2022

La Poste Group
La Banque Postale

Top 1% of companies worldwide
for climate action

ecovadis

Platinum

La Poste Group

Top 1% suppliers

3 2022 GROUP RESULTS

La Poste Groupe results

Resilient operating performance in an unfavourable environment, reflecting business diversification and cost discipline

Reported revenues EUR 35.4bn (+2.3% yoy)

Flat revenues on a like-for-like basis

Revenue growth reflecting perimeter effects in Express (Geopost) and Insurance (La Banque Postale) as well as currency effects vs softer EUR

Adjusted operating profit EUR 2.4bn (-3.8% yoy)

Resilient operating performance despite inflationary pressure reflecting ability to adjust pricing and cost discipline

Reported operating profit of EUR 1.2bn (-65.1% yoy) affected by one-offs²

In EURm	2022	2021	Change		Change ¹	
			€m	%	€m	%
Revenues	35,392	34,609	783	+2.3%	-118	-0.3%
Service-Mail-Parcels	10,201	10,620	-419	-3.9%	-474	-4.5%
Geopost	15,573	14,701	+872	+5.9%	+360	+2.4%
La Banque Postale	8,320	8,017	+303	+3.8%	+14	+0.2%
Retail & Digital Services	6,576	6,723	-146	-2.2%	-178	-2.6%
Other & intercompany	(5,278)	(5,452)	+173	-3.2%	+160	-2.9%
Operating profit	1,197	3,431	-2,235	-65.1%	-2,396	-68.8%
Service-Mail-Parcels	(767)	1,246	-2,013	n.m.	-2,012	n.m.
Geopost	654	1,057	-403	-38.1%	-419	-39.3%
La Banque Postale	1,841	1,642	+198	+12.1%	+58	+3.4%
Retail & Digital Services	199	155	+43	+27.8%	+38	+24.7%
Other & intercompany	(729)	(669)	-60	-9.0%	-61	-9.2%
Adjusted op. profit ²	2,392	2,486	-94	-3.8%	-	-

¹ adjusted for changes in Group structure and at constant exchange rates

² excluding non recurring items. In 2022 : €-1,196m including €-940m impairment of mail assets and €-149m impairment of DPD Russia. 2021: €+945m including €+900m of impairment reversal on mail assets

La Poste Groupe results

Resilient operating performance in an unfavourable environment, reflecting business diversification and cost discipline

Reported attributable net profit EUR 1.2bn (-41.9% yoy)

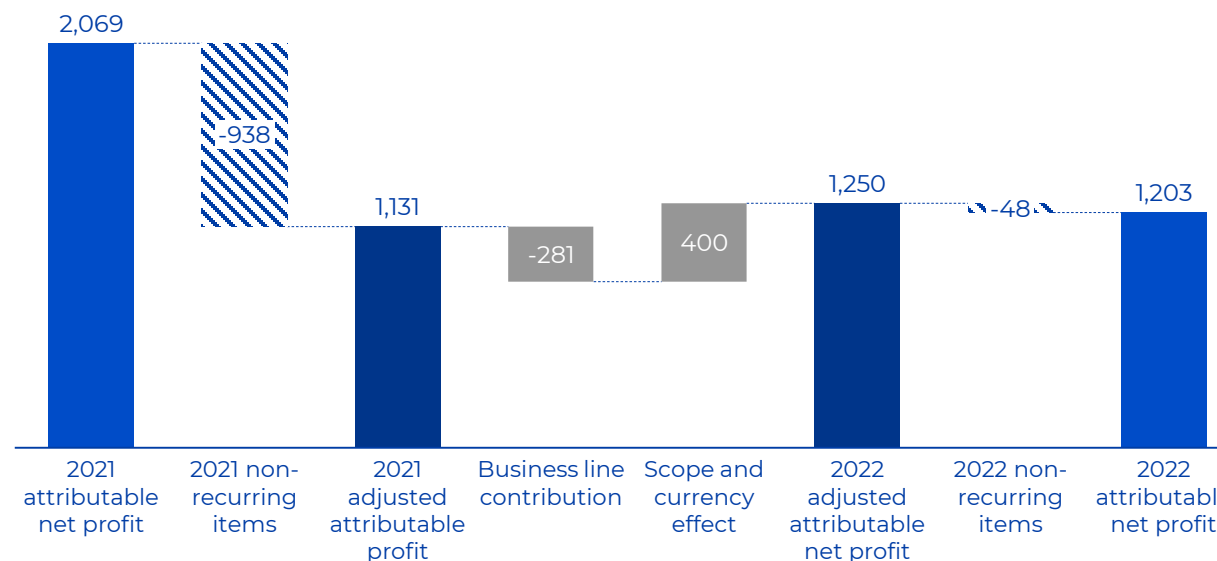
The future inclusion of CNP Assurances in the group's tax consolidation scope, after La Banque Postale increased its interest to 100%, will allow **€903m in deferred tax** assets to be used

Deferred tax assets effect offsets other material one-offs and net accounting effects in 2022, with a net effect of **€-48m** at the attributable net profit level

Material one-offs and net impact of other accounting effects in 2021 accounted for **€+938m** at the attributable net profit level

Adjusted attributable net profit EUR 1.25bn (+10.5% yoy)

In EURm	2022	2021	Change		Change ¹	
			€m	%	€m	%
Attributable net profit	1,203	2,069	-866	-41.9%	-1,267	-61.6%
Adj. attributable net profit ²	1,250	1,131	+119	+10.5%	-	-



¹ adjusted for changes in Group structure and at constant exchange rates

² excluding non recurring items

Focus on Service-Mail-Parcels

Lower activity and inflation are partly offset by cost reduction measures

Reported revenues EUR 10.2bn (-3.9% yoy)

Further digital substitution ongoing (mail volumes -6.5%) partly offset by tariff increase (+3,3%) and softer e-PAC volumes due to the low-value consignment VAT relief abolished in July 2021

Base effect on parcel volumes (-9.8% yoy) vs exceptionally dynamic activity in 2021

Stable revenues from subsidiaries reflecting lower energy economy certificates offset by the integration of Cybercité, Timeone, Happytal

Adjusted operating expenses EUR 9.9bn (-3.2% yoy)

Staff cost reduction mitigates lower activity and raising inflation

Adjusted operating profit EUR 253m (-26.9% yoy)

Adjusted operating margin 2.5% (-0.8pp)

In EURm	2022	2021	Change		Change ¹	
			€m	%	€m	%
Revenues	10,201	10,620	(419)	-3.9%	(474)	-4.5%
Business Mail	7,057	7,349	(292)	-4.0%	(292)	-4.0%
Business Parcels	2,124	2,253	(128)	-5.7%	(128)	-5.7%
Subsidiaries	1,019	1,018	1	0.1%	(54)	-5.3%
Operating expenses	(10,968)	(9,374)	1,593	17.0%	-	-
Adj. operating expenses ²	(9,948)	(10,274)	327	-3.2%	-	-
Operating profit	(767)	1,246	(2,013)	nm	(2,012)	nm
Adj. operating profit ²	253	346	(93)	-26.9%	-	-

Restatement of non-recurring items ²

- 2022: impairment of Mail (-€940m), Mediapost (-€80m)
- 2021: Mail asset impairment reversal (+€900m)

¹ adjusted for changes in Group structure and at constant exchange rates

² excluding non recurring items

Focus on Geopost

Margin slightly down reflecting inflation and e-commerce normalisation

Reported revenues EUR 15.6bn (+5.9% yoy)

Express revenues driven by price increase and fuel surcharge, despite negative base on volumes (-3%)

Integration of CitySprint, TIPSA and Speedy

Asendia revenues up 6.9%, reflecting eShopWorld's commercial performance

Adjusted operating expenses EUR 14.8bn (+8.3% yoy)

Inflationary pressures on transport and staff cost

Adjusted operating profit EUR 803m (-24.0% yoy)

Adjusted Operating margin 5.2% (-2.0pp)

In EURm	2022	2021	Change		Change ¹	
			€m	%	€m	%
Revenues	15,573	14,701	872	5.9%	360	2.4%
o/w Express	13,032	12,500	531	4.2%	196	1.6%
o/w Asendia	2,510	2,178	332	15.3%	155	6.9%
o/w Others (incl. Urby)	32	23	9	38.2%	9	38.2%
Operating expenses	(14,919)	(13,644)	(1,275)	9.3%	-	-
Adj. Operating expenses ²	(14,770)	(13,644)	(1,126)	8.3%	-	-
Operating profit	654	1,057	(403)	-38.1%	(419)	-39.3%
Adj. Operating profit ²	803	1,057	(254)	-24.0%	-	-

Restatement of non-recurring items ²

- 2022: impairment of DPD Russia's assets (-€149m)

¹ adjusted for changes in Group structure and at constant exchange rates

² excluding non recurring items

Focus on La Banque Postale

Results driven by solid commercial momentum and CVA's consolidation

Net Banking Income EUR 8.3bn (+3.8% yoy)

Dynamic commercial banking activity in France (mortgages loan book +8%, consumer finance +7.1%)

International bancassurance growth reflecting the acquisition of CVA subsidiaries and strong marketing momentum in Brazil

Reversal of provisions and improved loss experience in protection

Operating expenses EUR 6.3bn (+2.3% yoy)

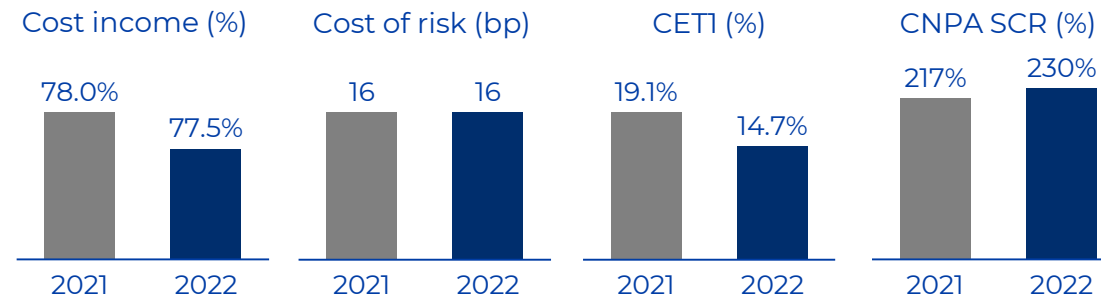
Expenses are mainly fueling business development ; globally under control despite inflation

Cost income ratio of 77.5% from 78.0% in 2021

Operating profit EUR 1.8bn (+12.1% yoy)

RONE 14.4% (+6.2pp)²

In EURm	2022	2021	Change		Change ¹	
			€m	%	€m	%
Net Banking Income	8,320	8,017	303	+3.8%	14	+0.2%
o/w Bancassurance France	6,614	6,222	392	6.3%	307	4.9%
o/w Intl. Bancassurance	1,684	1,215	469	38.6%	134	11.0%
o/w Corp. & Invest. Banking	915	1,066	(151)	-14.2%	(66)	-6.7%
o/w Wealth & Asset Manag.	303	296	7	2.3%	7	2.3%
Operating expenses	(6,343)	(6,200)	(144)	2.3%	21	-0.3%
Cost of risk	(216)	(268)	52	-19.5%	52	-19.5%
Operating profit	1,841	1,642	198	12.1%	58	3.4%



¹ adjusted for changes in Group structure and at constant exchange rates

² Group net result / 14% of average RWA

Focus on Retail Customers and Digital Services

Network cost discipline and digital services growth

Reported revenues EUR 6.6bn (-2.2% yoy)

Structural mail volume decline (-12%) and unfavourable base effect compared with H1 2021 on parcels (volumes -11%)

Good performance of digital trust and other digital services (Docaposte up EUR 39m), integration of Trust & Sign end Heva, increasing LPSAP customer base (+30%)

Adjusted operating profit €230m (+47.7% yoy)

Driven by lower network cost (staff mainly)

In EURm	2022	2021	Change		Change ¹	
			€m	%	€m	%
Revenues	6,576	6,723	(146)	-2.2%	(178)	-2.6%
o/w Retail mail and parcels	2,514	2,732	(219)	-8.0%	(219)	-8.0%
o/w Digital Services	836	785	51	6.5%	20	2.6%
o/w Other businesses	18	14	4	28.3%	14	4
o/w Intercompany	3,209	3,192	18	0.6%	18	0.6%
Operating profit	199	155	43	27.8%	38	24.7%
Adj. operating profit ²	230	155	74	47.7%	-	-

Restatement of non-recurring items ²

- 2022: Impairment of digital assets (-€31m)

¹ adjusted for changes in Group structure and at constant exchange rates

² excluding non recurring items

4 FUNDING AND LIQUIDITY

Conservative financial policy

Balanced debt profile

- Smooth maturity profile
- Low reliance on short term funding
- Average bond maturity of ~7 years

Ample liquidity

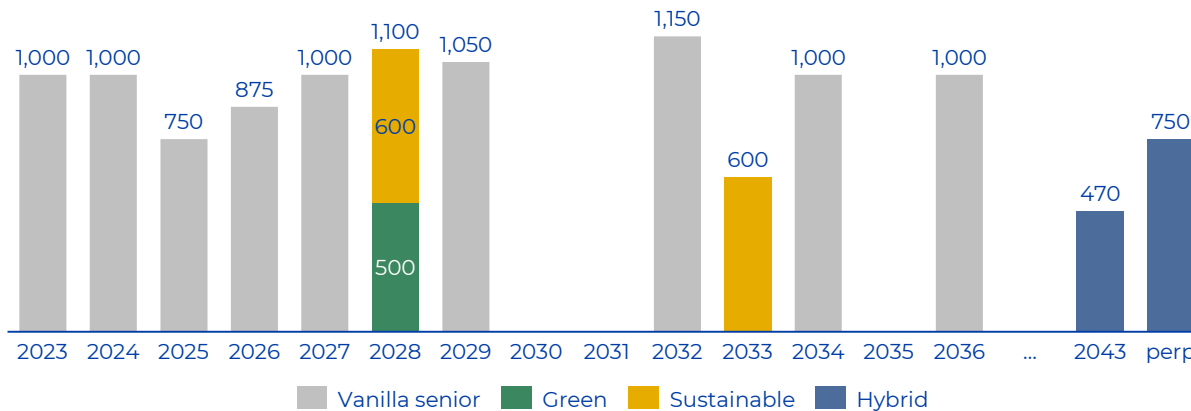
- Cash position of €4.5bn as of 31.12.22
- Additional €1.8bn confirmed undrawn facilities

Solid management of liquidity and refinancing risks

- Dedicated governance
- Sound risk management principles
- Interest rate, currency, credit and counterparty risks closely monitored and framed by thresholds and limits

Commitment to maintain cash position over EUR 1.3bn

Smooth maturity profile

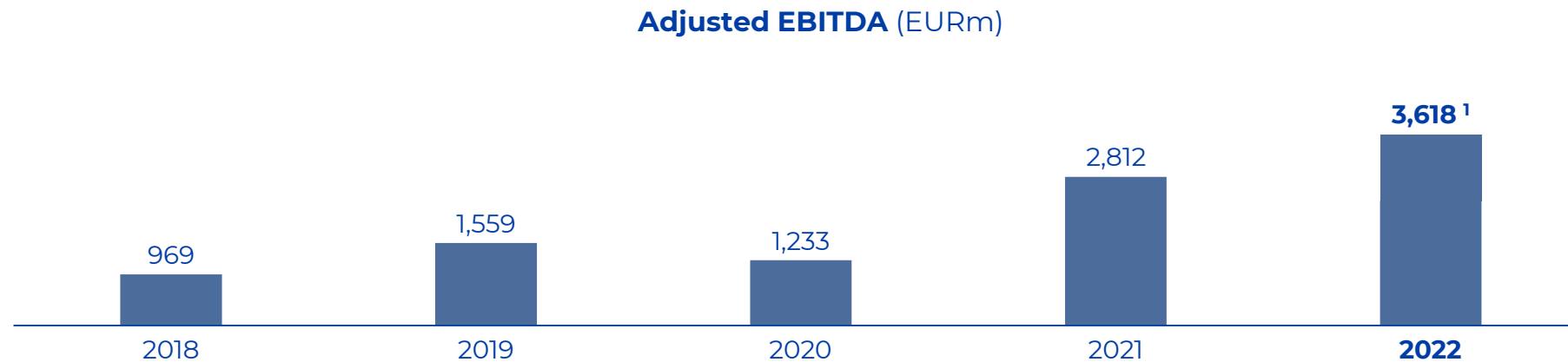
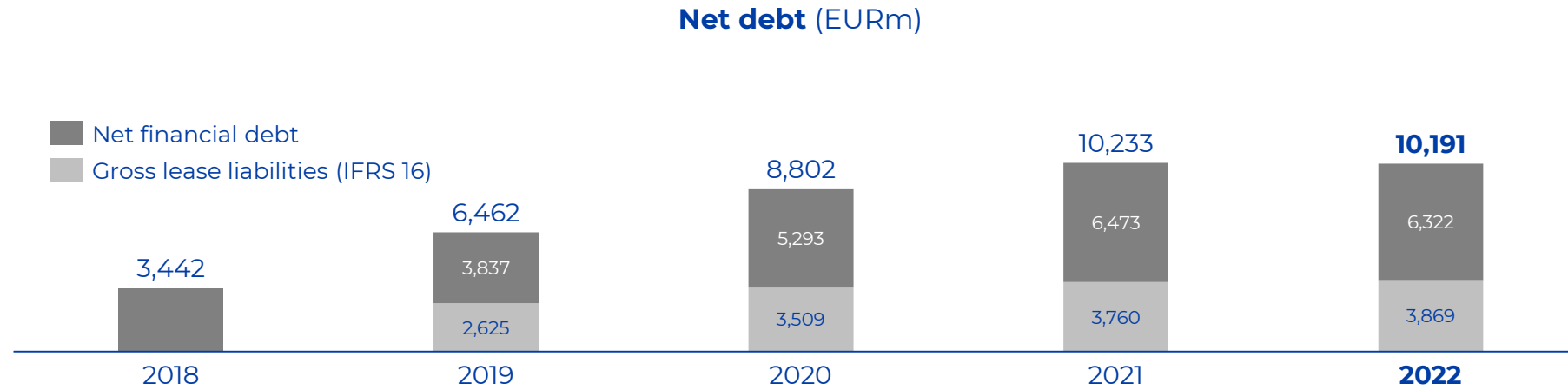


Material undrawn facilities

Syndicated loan	€1bn
Bilateral line (LBP)	€400m
Overdraft (LBP)	€400m

Kept undrawn even during Covid crisis

Leverage ratio is contained



¹ includes EUR 1,256m of catch-up dividend of LBP

Focus on net debt

In EURm	2022	2021	Change	
			€m	%
EBITDA	2,031	2,602	-571	-21.9%
Adjusted EBITDA	3,618	2,812	+806	+28.7%
Change in working capital	120	-328	+448	n.m
Net purchase of property, plant, equipment and intangible assets	-1,096	-1,183	87	-7.3%
Repayment of lease liabilities	-814	-751	-63	+8.4%
Other	-299	-302	4	1.3%
Free Cash Flow	1,530	248	+1,282	n.m
Dividends paid	-442	-33	-409	n.m
Acquisitions	-862	-1,449	+587	-40.5%
Change in finance lease liabilities	-109	-251	+142	-56.7%
Other	-75	54	-129	n.m
Change in net debt	42	-1,431	+1,473	n.m
Closing net debt (reported)	10,191	10,233	-42	-0.4%
Leverage (reported)	2.8x	3.6x	-0.8x	n.m

Credit profile recognized by credit rating agencies

La Poste Group rating	S&P	Fitch Ratings
Long term rating (issuer credit rating)	A+	A+
Senior Unsecured	A+	A+
Subordinated	BB+	-
Outlook	Negative	Stable
Short term rating	A-1	F1+
Last revision	7 December 2022	5 December 2022

5 SUPPLEMENT

Focus on CAPEX and M&A

In EURm	CAPEX		M&A	
Mail-Service-Parcels	200	Parcel processing capacity	32	Targeted acquisitions in marketing and health
Geopost	473	New depots (UK, Germany, France) Delivery processing capacity Expansion of the distribution network	763	Citysprint (100%) Scalefast (100%) Increased stake in Ninjavan (44%)
Retail & Digital Services	117	Digital investments	35	Targeted acquisitions in digital
Real Estate	239	Real estate development projects (industrial and tertiary)	-	-
Other	187	Vehicle fleet	32	-
Total (Corporate)	1,217	-	862	-
La Banque Postale	487	Mainly IT investments to support new business	1,302	Housing portfolio (SCI Lamartine) Aviva's life insurance in Italy
Total (La Poste Group)	1,704	-	2,164	-

Focus on the amendment related to the 2018-2022 Public Service Agreement

Amendment signed May 18th, 2022 by the following State signatories :

- Territorial cohesion (Joël Giraud)
- Culture (Roselyne Bachelot)
- Economy & Finance (Bruno Le Maire)
- Public accounts (Olivier Dussopt)

Key takeaways

Public service mission	Agreements
Universal Postal Service	<ul style="list-style-type: none"> • New Mail Range as of 2023 • New compensation formalised, introducing quality of service thresholds
Press transport and delivery	<ul style="list-style-type: none"> • Giannesini Reform <ul style="list-style-type: none"> • single tariff grid • new support scheme for the “portage” sector • Adjusted compensation for La Poste • Arcep to assess the net mission cost
Regional planning	<ul style="list-style-type: none"> • Compensation is maintained in return for an improved quality of service • Terms of the mission to be negotiated in the next postal presence agreement covering the 2023-2025 period
Banking accessibility	Endorsement of the 2021-2026 compensation approved by EC, set at EUR 1.77bn over these 6 years

Focus on the Universal Postal Service

Thresholds for the compensation

Service	Threshold	Amount
Green mail delivered within J+2	≥ 94.5%	€520m
	≥ 93.5%	€510m
	< 93.5%	€500m

Focus on the Universal Postal Service

Quality of service objectives

Service	Objective
Green letter (J+2)	94%
Recorded letter (J+2)	95%
Excess delays > J+4	< 1%
Colissimo (J+2)	92%
Excess delays Colissimo > J+4	< 1.5%
Re-expedition in due time	95%