
AUSTRIAN POST Investor Presentation FY 2021



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Vienna, 11 March 2022





1. HIGHLIGHTS AND OVERVIEW



2. Strategy Implementation

3. Group Results FY 2021

4. Outlook 2022

AUSTRIAN POST AT A GLANCE



Mail

- Letter Mail
- Direct Mail
- Newspapers and Magazines

Revenue 2021:
EUR 1,224m



Parcel & Logistics

- Parcels and Express
- Fulfillment and Cash Transport
- E-Commerce Services

Revenue 2021:
EUR 1,246m



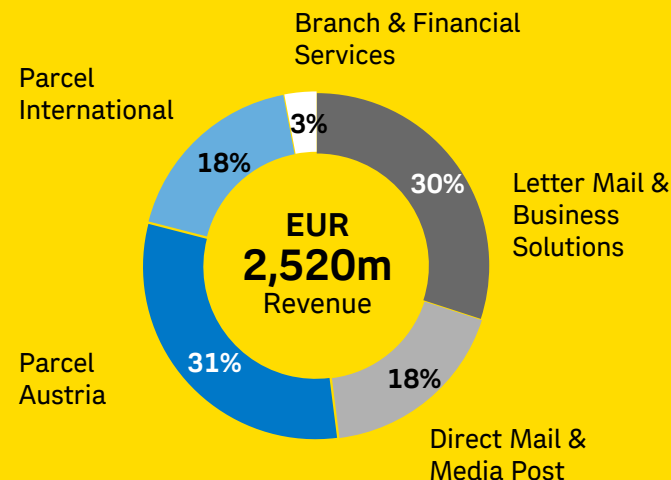
Retail & Bank

- Branch and Financial Services
- Customer Services

Revenue 2021:
EUR 75m



Revenue mix 2021



Group

Revenue 2021: EUR 2,520m

EBITDA 2021: EUR 370m

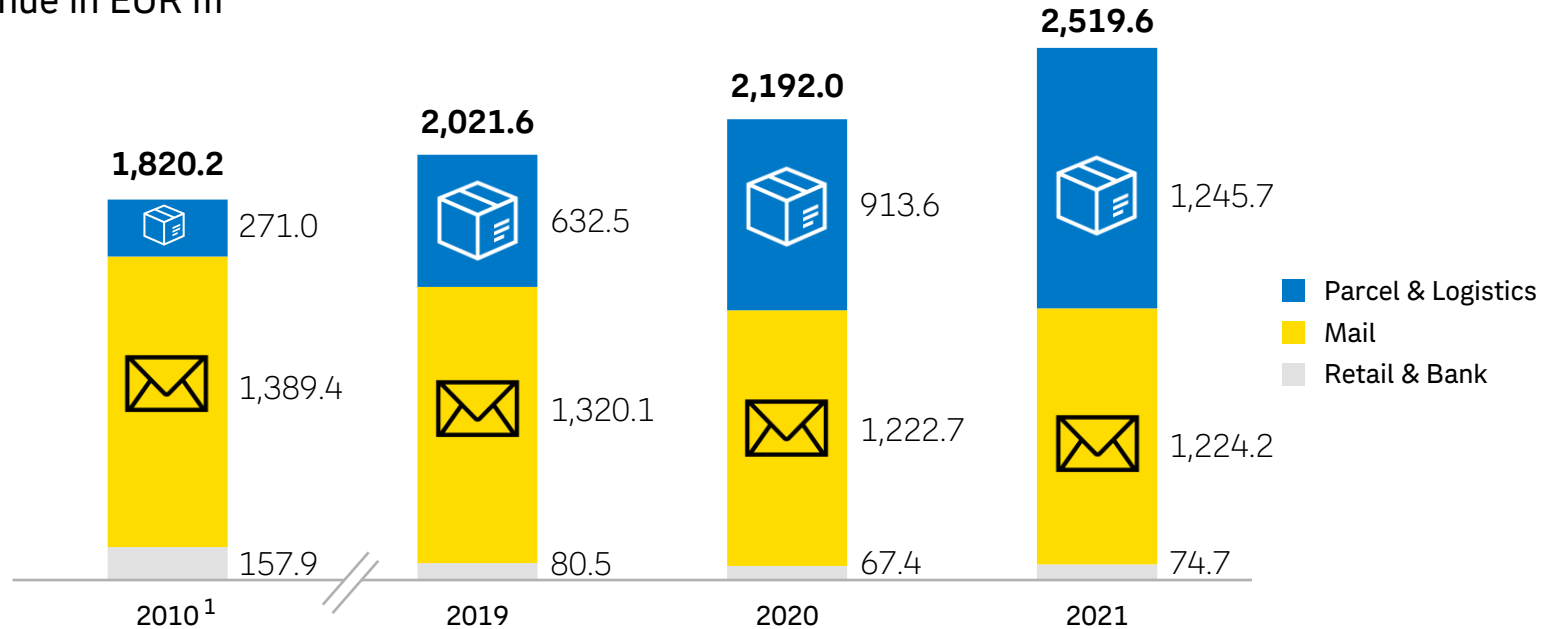
EBIT 2021: EUR 205m

ONGOING STRUCTURAL CHANGE

Continuous parcel growth results in revenue increase



Mail and parcel as strong pillars
Revenue in EUR m



¹Adjusted presentation – excl. trans-o-flex

OVERVIEW 2021



Trends

- Unstable economic environment in 2021: Recovery phase followed by supply bottlenecks and inflation; devaluation of the Turkish lira
- COVID-19 pandemic: Positive and negative special effects
- Increased own delivery by a large customer in Austria in the course of the year



Revenue

Group -1.0%

Mail	-2.5%	Q4
Parcel & Logistics	+0.9%	
Retail & Bank	+10.7%	

Group +14.9% (+5.7% organic)

Mail	+0.1%	FY
Parcel & Logistics	+36.4% (+14.2% org.)	
Retail & Bank	+10.8%	



Earnings

EBITDA	-15.3% to EUR 104.0m	Q4
EBIT	-23.4% to EUR 60.7m	

Group EBIT margin	8.9%	Q4
Mail	13.4%	
Parcel & Logistics	10.8%	

EBITDA	+22.3% to EUR 370.4m	FY
EBIT	+27.5% to EUR 204.7m	

Group EBIT margin	8.1%	FY
Mail	12.6%	
Parcel & Logistics	9.5%	



Outlook

- Difficult earnings forecast due to current environment
- War in Ukraine - inflation - consumer behaviour
- As stable revenue as possible against the backdrop of challenging external environment
- Group EBIT close to previous year's level targeted

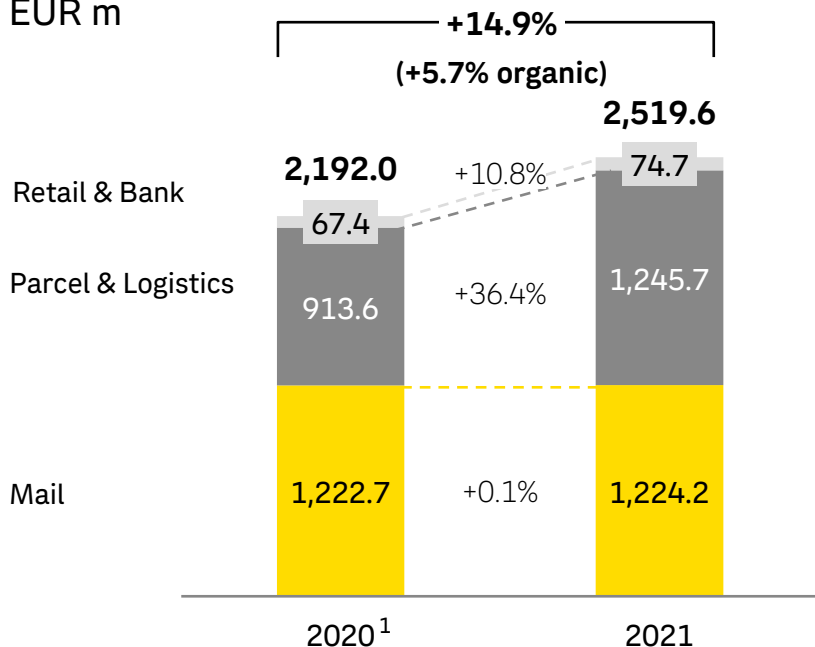
2022

GROUP REVENUE INCREASED TO EUR 2.5BN



Revenue development

EUR m



Group: +14.9% to EUR 2,519.6m (Q4: -1.0%)

Organic (+5.7%) and inorganic growth of the parcel business

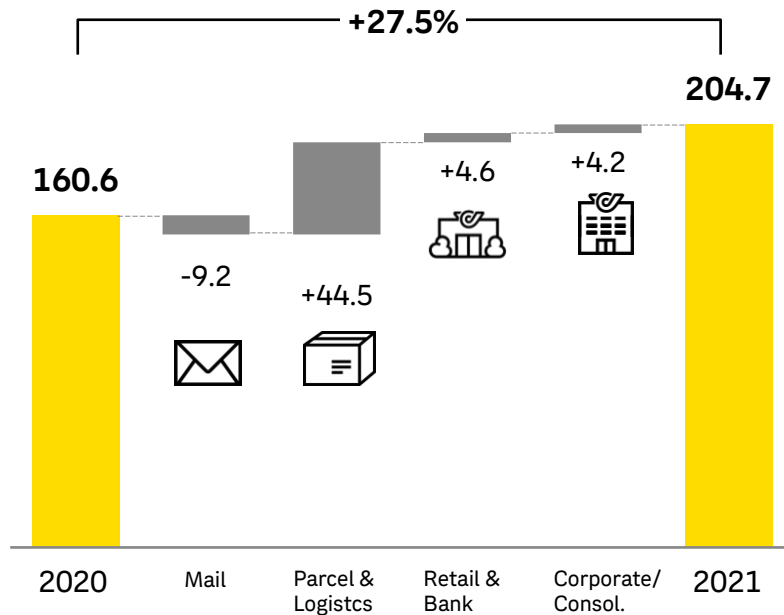
- ▶ **Mail: +0.1% to EUR 1,224.2m (Q4: -2.5%)**
 - Letter Mail & Business Solutions revenue down by 1.3% to EUR 771.6m (Q4 2021: -6.5%)
 - Direct Mail and Media Post revenue increase of 2.7% to EUR 452.6m after a sharp decline in the previous year (Q4 2021: +4.4%)
- ▶ **Parcel & Logistics: +36.4% to EUR 1,245.7m (Q4: +0.9%)**
 - Organic revenue growth of 14.2%
 - Further revenue growth in Austria of 18.5% to EUR 791.8m (Q4 2021: +5.9%)
 - International business revenue up from EUR 245.2m to EUR 454.0m due to full consolidation of Aras Kargo; Growth CEE/SEE +13.6%
- ▶ **Retail & Bank: +10.8% to EUR 74.7m (Q4: +10.7%)**
 - Income from Financial Services increased from EUR 22.6m to EUR 32.9m

¹Adjusted presentation

FURTHER EARNINGS IMPROVEMENT DUE TO STRONG PARCEL GROWTH



EBIT development EUR m



Group: +27.5% to EUR 204.7m

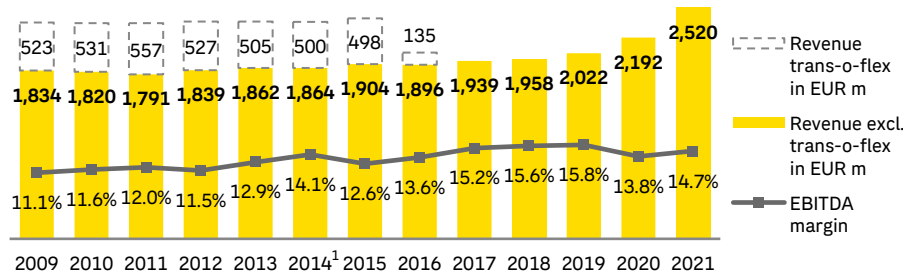
Mail decline is more than offset by increase in Parcel & Logistics and Retail & Bank divisions

- ▶ **Mail: -5.6% to EUR 155.2m**
 - Positive effects on letter mail from product and postal rate adjustments as of 1 April 2020 and from special mailings
 - High level of fixed costs, lockdown-related loss of advertising revenue and allocation to provisions burden earnings
- ▶ **Parcel & Logistics: +60.6% to EUR 118.1m**
 - Earnings increase thanks to outstanding revenue development in all markets, positive special effects from COVID-19
- ▶ **Retail & Bank: +10.4% to EUR -39.2m**
 - Ramp-up of the financial services business positively impacted earnings against the negative special effect from staff-related provisions

CLEAR CAPITAL MARKET POSITIONING

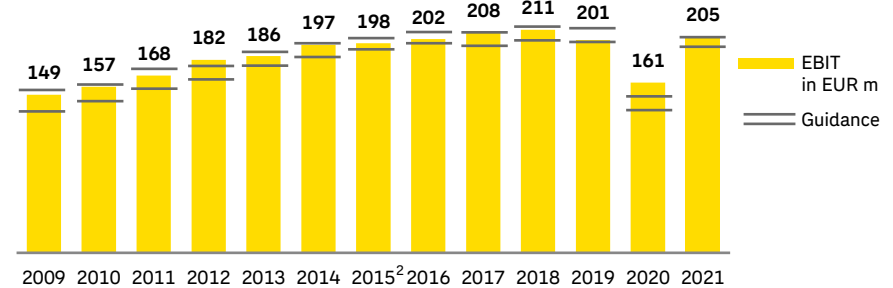


Profitable and growing business model



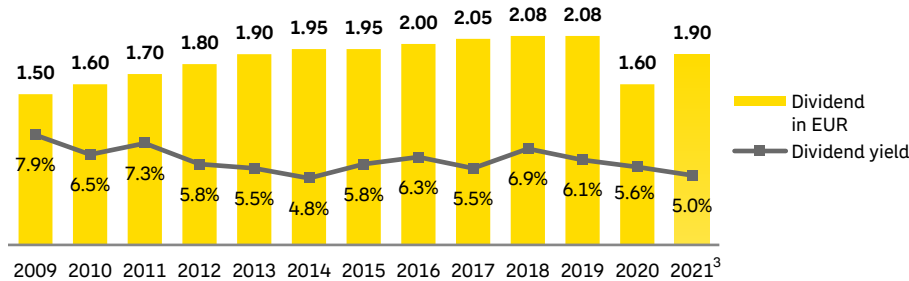
¹ Adjustment of revenue reporting

Reliability ("Promise & Deliver")



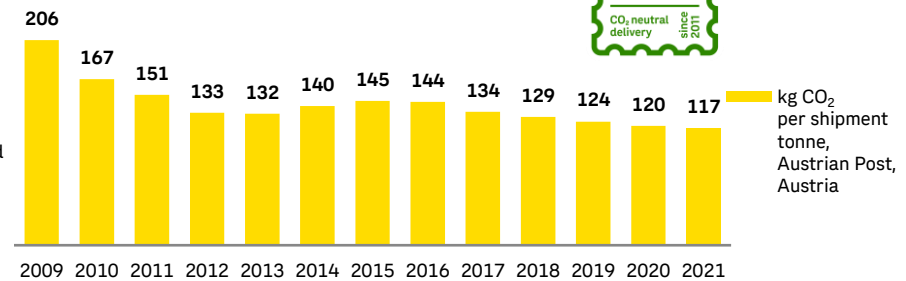
² EBIT adjusted for special effects

Attractive dividend policy



³ Proposal to the Annual General Meeting on 21 April 2022

Decarbonisation of logistics





1. Highlights and Overview



2. STRATEGY IMPLEMENTATION

3. Group Results FY 2021

4. Outlook 2022

AHEAD TO THE FUTURE



1 Defending market leadership and profitability in the core business



Sustainability, diversity and customer orientation as guideline for all activities

2 Profitable growth in near markets

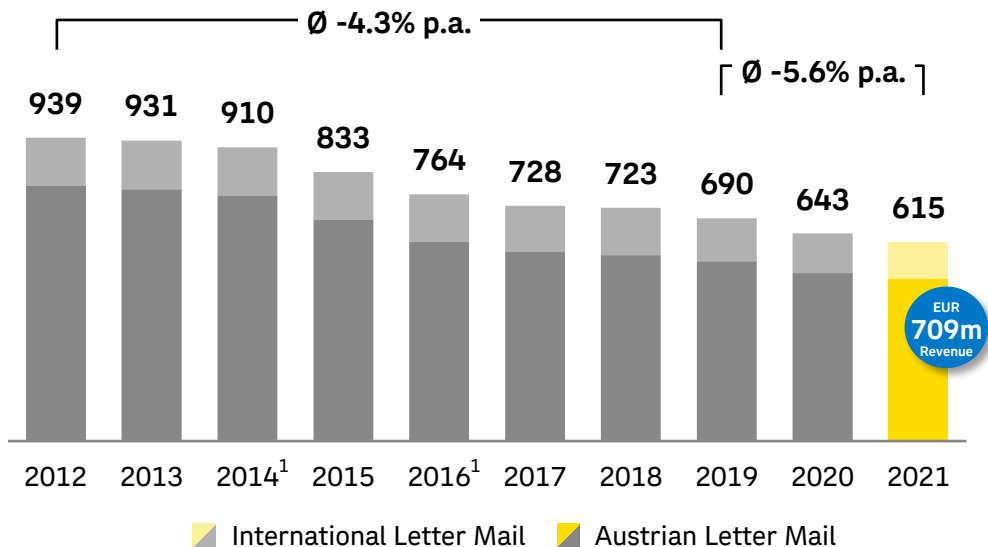


3 Development of retail and digital offerings for private customers and SMEs

1 LETTER MAIL



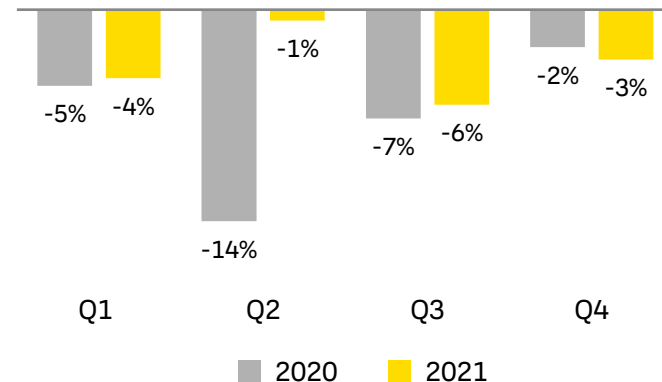
Volumes Austria and International (millions of items)



2020-2021 Austrian Letter Mail volumes (daily items)

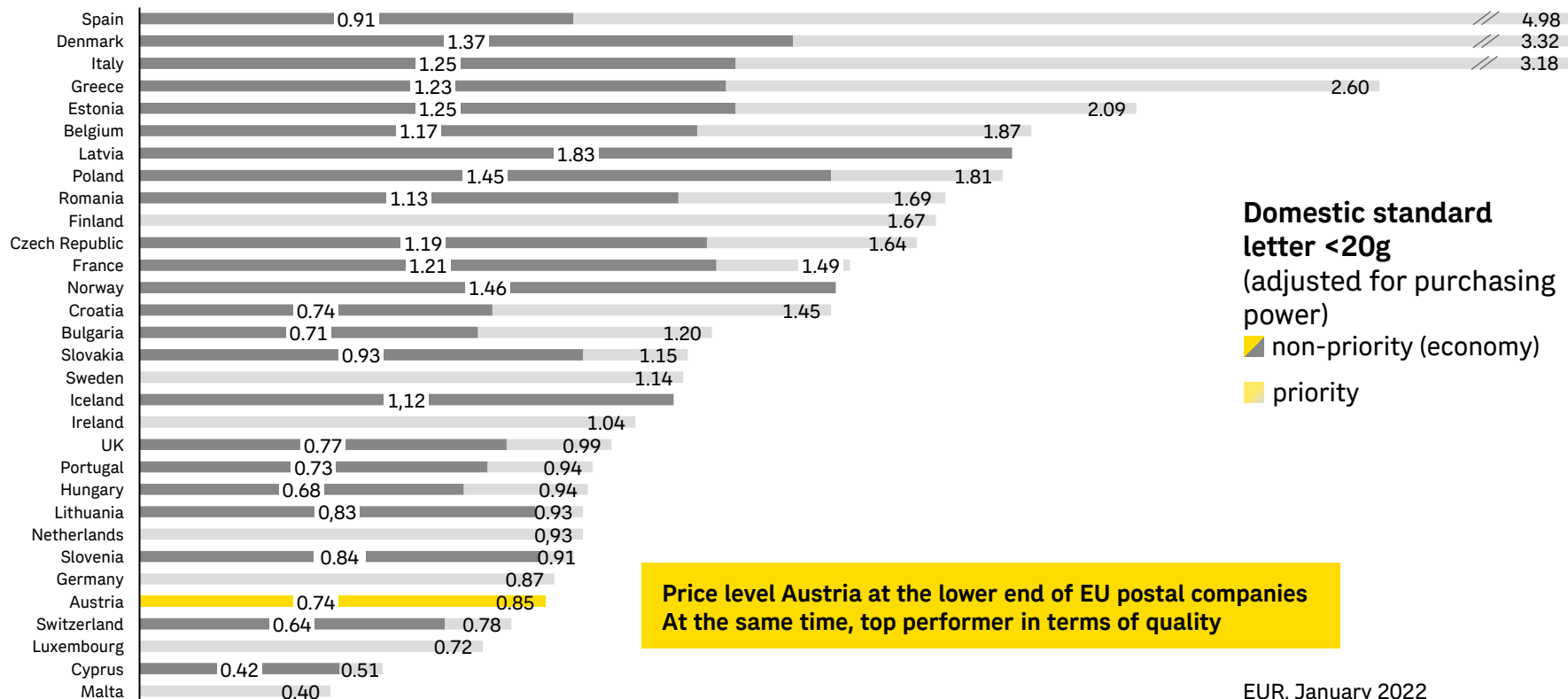
Continuing decline of letter mail volumes

- Q4 2021: -3% (vs. -2% in Q4 2020)
- 2021: -4% (vs. -7% in 2020)



¹ Adjusted reporting due to automated calculation methodology

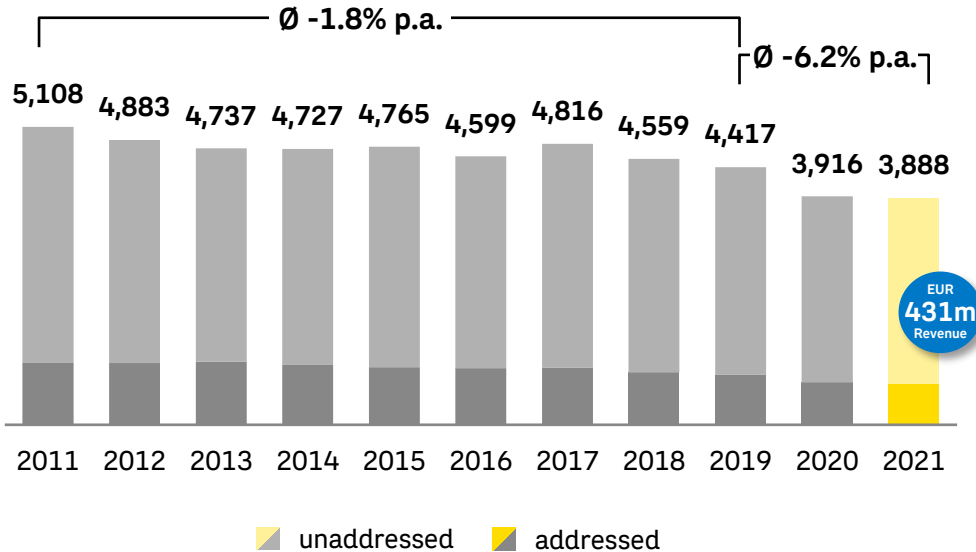
1 INTERNATIONAL COMPARISON : PRIORITY AND NON-PRIORITY RATES IN EUROPE



1 DIRECT MAIL/MEDIA POST IN AUSTRIA



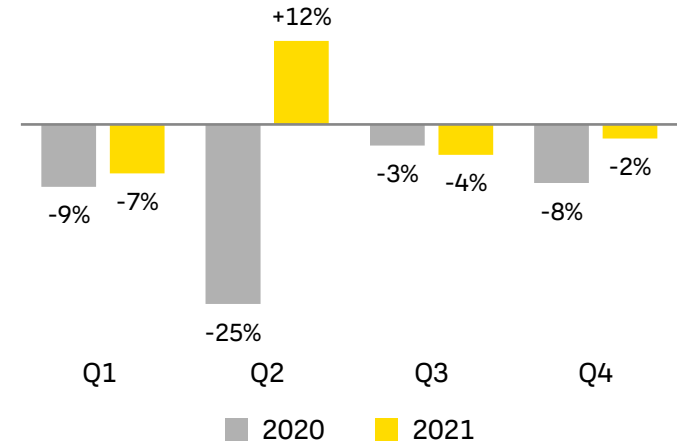
Volumes
(millions of items)



2020-2021 Direct Mail/Media Post volumes (daily items)

Extremely negative impact due to lockdowns, increased volatility at present

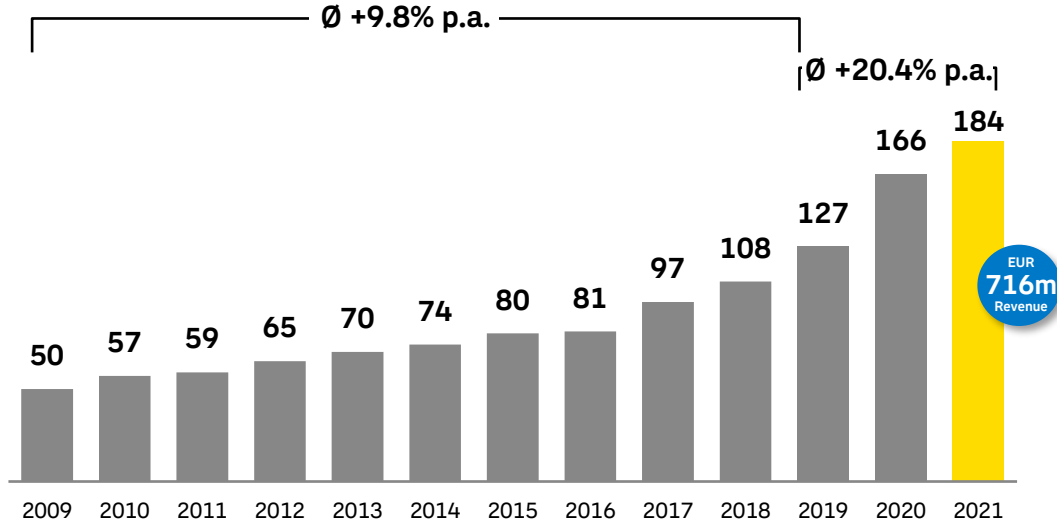
- Q4 2021: -2% (vs. -8% in Q4 2020)
- 2021: -1% (vs. sharp decline of 12% in 2020)



1 PARCEL BUSINESS IN AUSTRIA: 184M PARCELS IN 2021



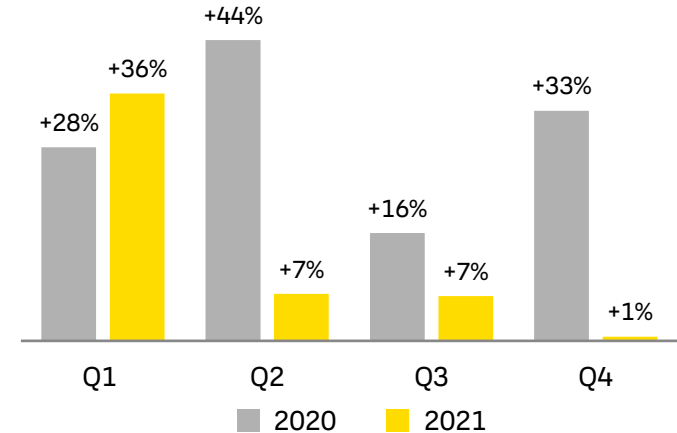
Volumes
(millions of parcels)



2020-2021 Parcel volumes
(daily items)

Lower growth after high increase in the previous year

- Q4 2021: +1% (vs. +33% in Q4 2020)
- 2021: +11% (vs. +30% in 2020)



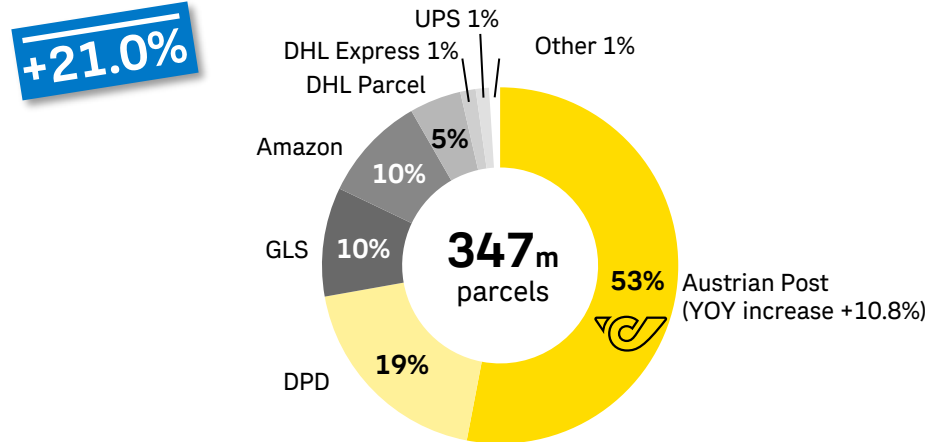
1 BUSINESS ENVIRONMENT IN THE AUSTRIAN PARCEL MARKET



Market statistics for Austria in 2021

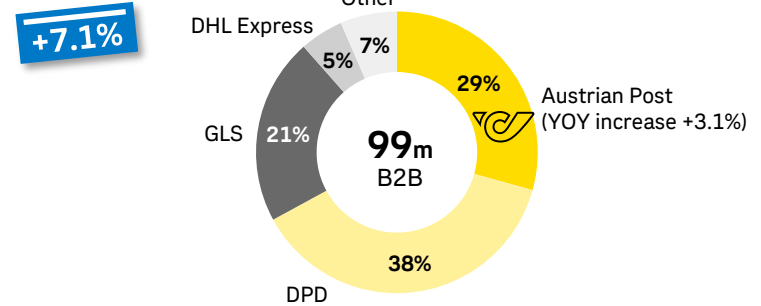
- Total market volume up by 21.0% to 347m parcels
- Business customer parcels: +7.1% to 99m parcels
- Private customer parcels: +27.6% to 248m parcels

Total Austrian market

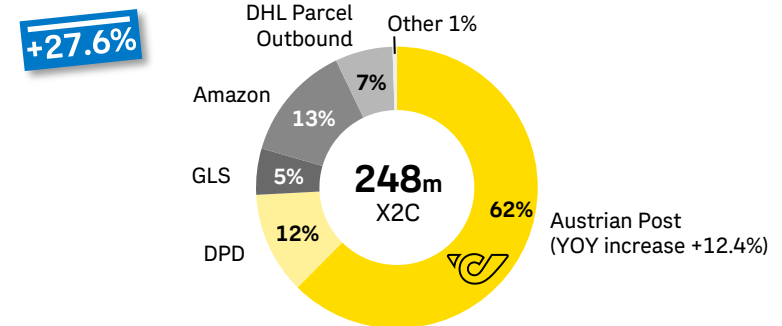


Market shares by volume

Business customer parcels



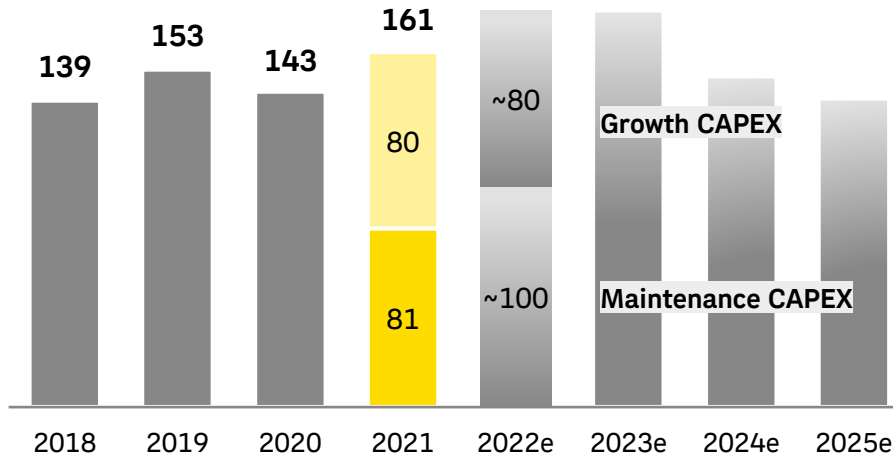
Private customer parcels



1 INVESTMENTS IN THE LOGISTICS INFRASTRUCTURE



CAPEX (EUR m)



Investment programme continues in 2021:

- Maintenance CAPEX of EUR 81.2m
- Growth CAPEX of EUR 80.1m

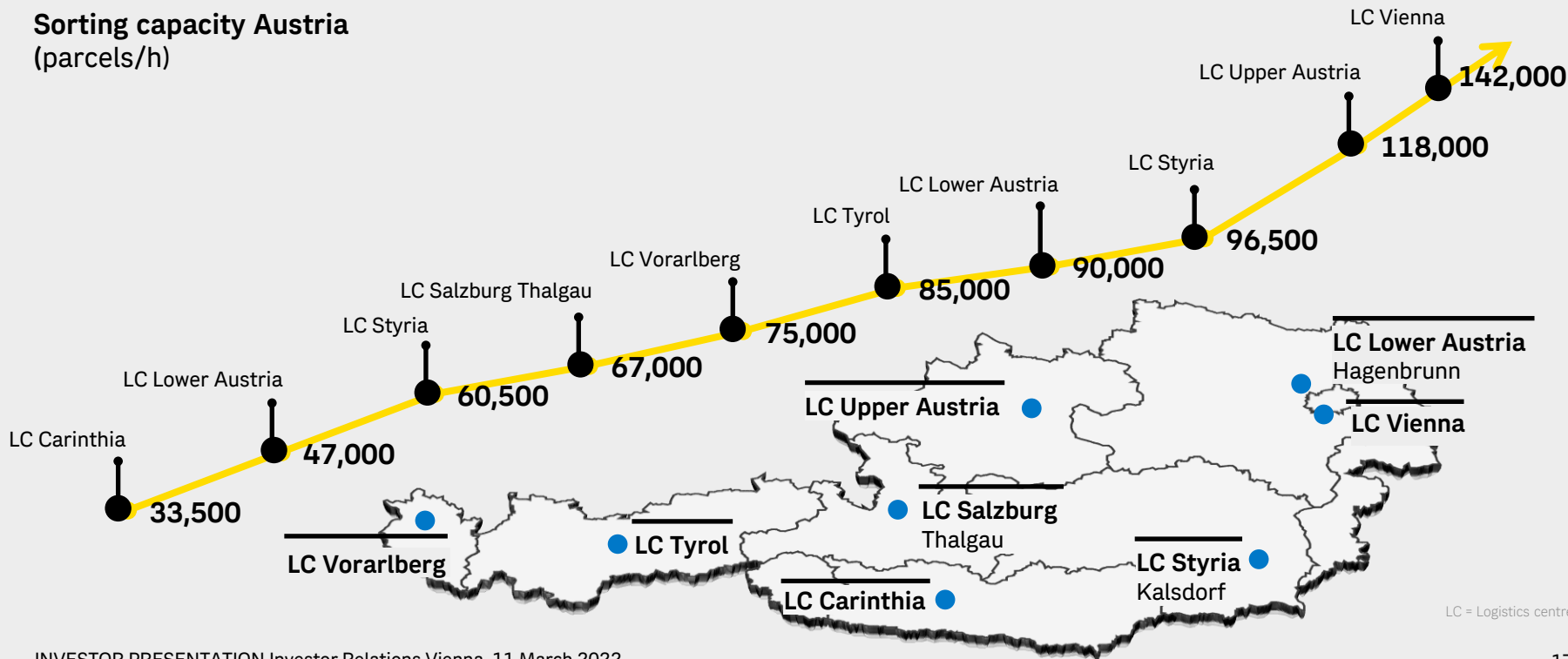
Future investment programme on the back of annual volume increase and transition to CO₂-free delivery

- Sorting capacity: 118,000 parcels/h by the end of 2022
- 2022: completion of logistics centres expansion in Styria and Upper Austria, kick off for the expansion of the logistics centre Vienna

1 EXPANSION OF THE AUSTRIAN LOGISTICS INFRASTRUCTURE



Sorting capacity Austria
(parcels/h)

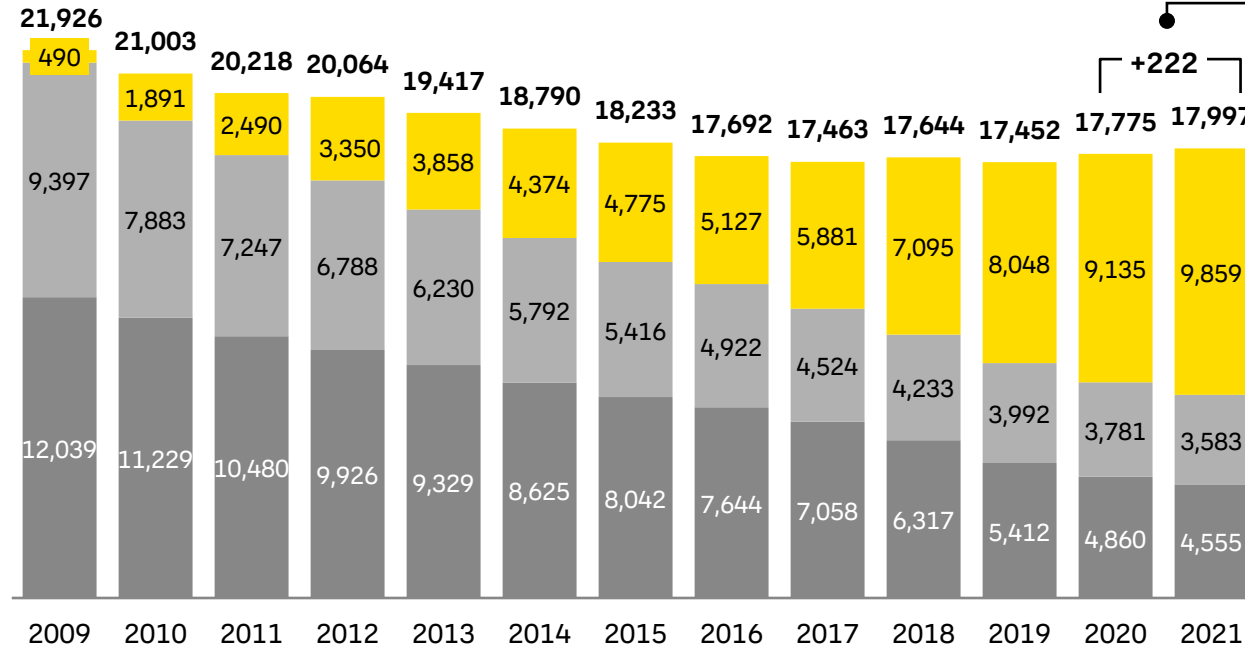


1 STAFF STRUCTURE IN AUSTRIA

Employees in the Austrian core business



FTEs (average for the period)



Increased demand for logistics staff due to higher parcel volumes

-304 Civil Servants
 -198 Employees Old CLA
 +724 Employees New CLA

+222 Employees

- New Collective Labour Agreement
- Old Collective Labour Agreement (until 2009)
- Civil Servants

2 PROFITABLE GROWTH IN NEAR MARKETS



Business proximity

Proximity in line with the business model

Expansion of Austrian Post's range of services

- Digital and hybrid communications
- Business process solutions
- Digital advertising

Expansion of service portfolio along the e-commerce value chain

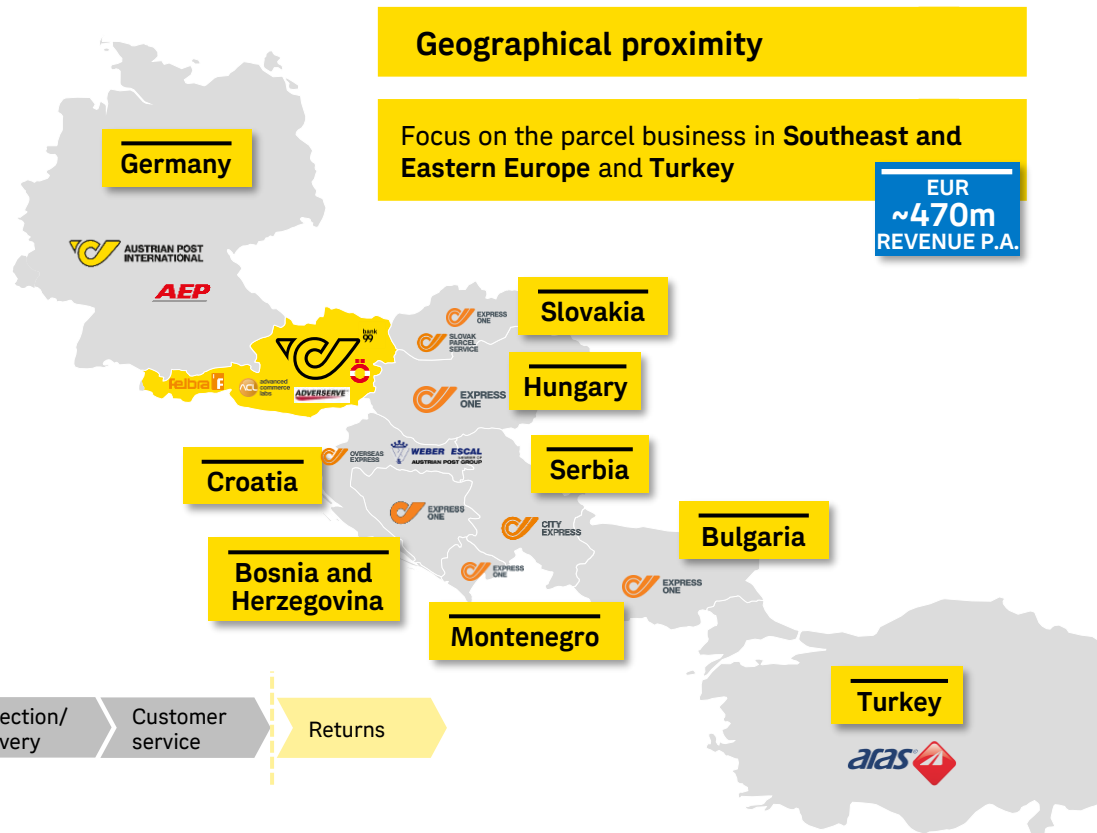
- Printing and intelligent scanning
- Digital marketing
- E-commerce software solutions
- Contract logistics, fulfillment

EUR
>100m
REVENUE P.A.

Geographical proximity

Focus on the parcel business in Southeast and Eastern Europe and Turkey

EUR
~470m
REVENUE P.A.



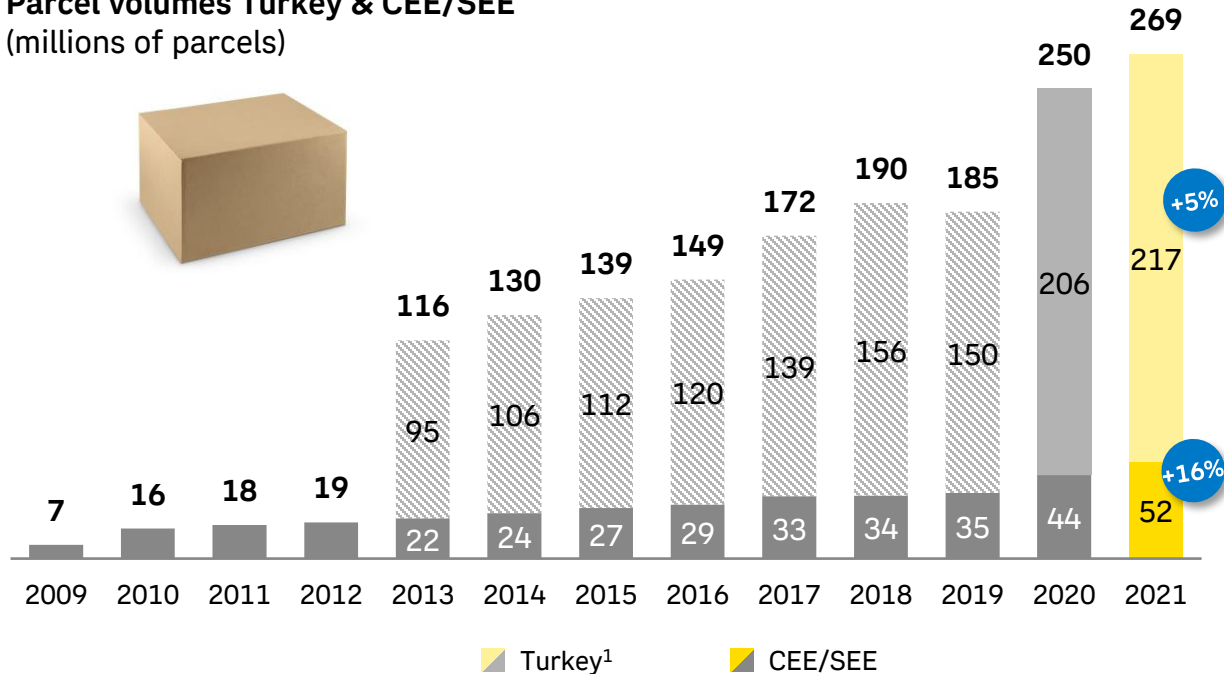
Value chain in retail and e-commerce



2 ONGOING GROWTH IN THE INTERNATIONAL PARCEL MARKETS OF AUSTRIAN POST



Parcel volumes Turkey & CEE/SEE
(millions of parcels)



Turkey: Major growth opportunities in e-commerce despite challenging environment

CEE/SEE: Continuing positive volume development accelerated by the COVID-19 pandemic

¹ Including documents, full consolidation of the company as of 25 August 2020 (25% stake since 2013)

2 ARAS KARGO – 217M PARCELS IN 2021

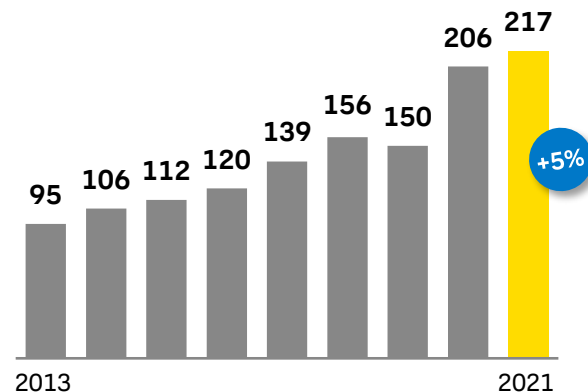


Financial indicators

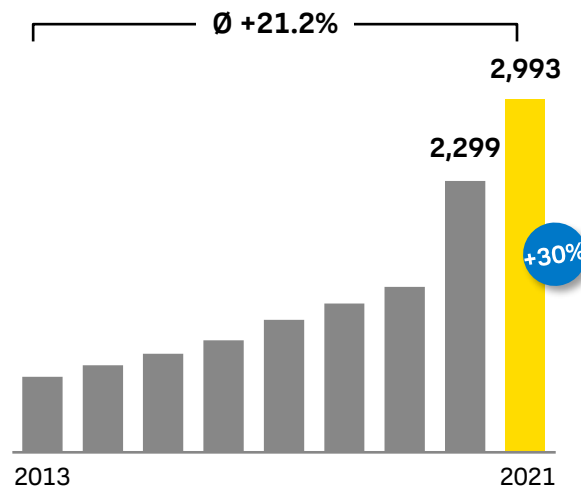
- Revenue 2021: TRY 2,993m (≅ EUR 291m)
- 5% parcel growth in 2021
- Company features a strong balance sheet, no loan liabilities



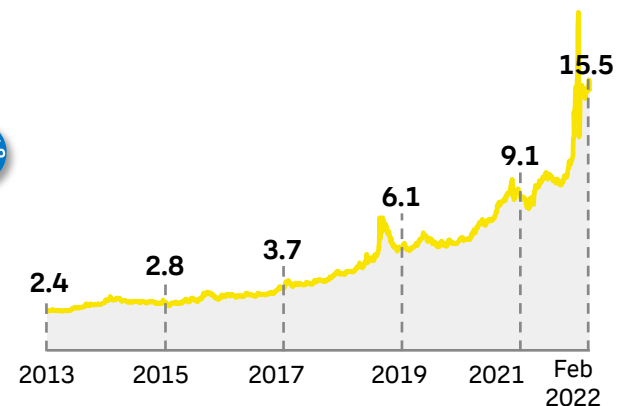
Parcel volumes¹
(millions of parcels)



Revenue
(TRY m)



FX rate Turkish Lira
(1 EUR in TRY)



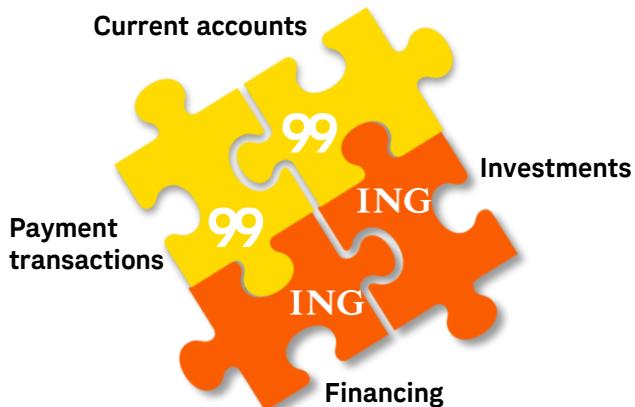
¹ Including documents, full consolidation of the company as of 25 August 2020 (25% stake since 2013)

3 BANK99: NEW STARTING POINT WITH MORE CRITICAL MASS

Next phase following acquisition of the ING retail business in Austria



Complementary strengths in the product structure



bank99	
Retail and digital bank	
Customers	
200,000	
Employees	
344	
Balance sheet total	
EUR 2.7bn	
Credit volume	
EUR 1.4bn	
Investment products	
EUR 600m	
Branch offices	
1,757	
Number of self-service devices	
477	

→ Technical integration

→ Organisational integration

→ Product integration

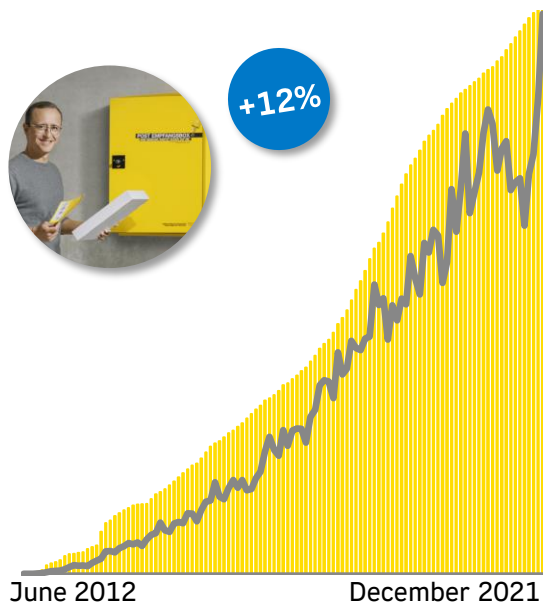
- Investments
- Financing/
new consumer credit

War in the Ukraine with potentially negative impact in context of bank deposit guarantee in Austria

3 SELF-SERVICE ZONES: INNOVATIVE SERVICES FOR SENDING AND RECEIVING



58,550 pick-up boxes
2021: >4.7m items



97,747 compartments in pick-up stations
2021: >6.0m items



510 drop-off shipping stations
2021: >9.4m items



● 2021 vs. 2020

■ Number of self-service solutions — Items/month

AHEAD TO THE FUTURE



1 Defending market leadership and profitability in the core business



Sustainability, diversity and customer orientation as guideline for all activities

2 Profitable growth in near markets



3 Development of retail and digital offerings for private customers and SMEs

▶ STRATEGIC SUSTAINABILITY TARGETS 2030



Economy & Customers

- ▶ **Continuation of growth trend**
Revenue of EUR 3bn in 2030 based on steady parcel growth



Environment & Climate

- ▶ **Decarbonisation of logistics:**
 - 38% reduction of absolute Scope 1 & 2 CO₂-emissions by 2030
 - 70% reduction of specific Scope 1, 2 & 3 CO₂-emissions by 2030 (Post AG)
 - 100% carbon-free delivery in Austria by 2030 (Post AG)
 - Net-Zero by 2040 (Post AG)



People & Social

- ▶ **Top employer providing a safe and respectful work environment**
40% women in leadership positions



▶ SUSTAINABILITY MASTERPLAN 2030



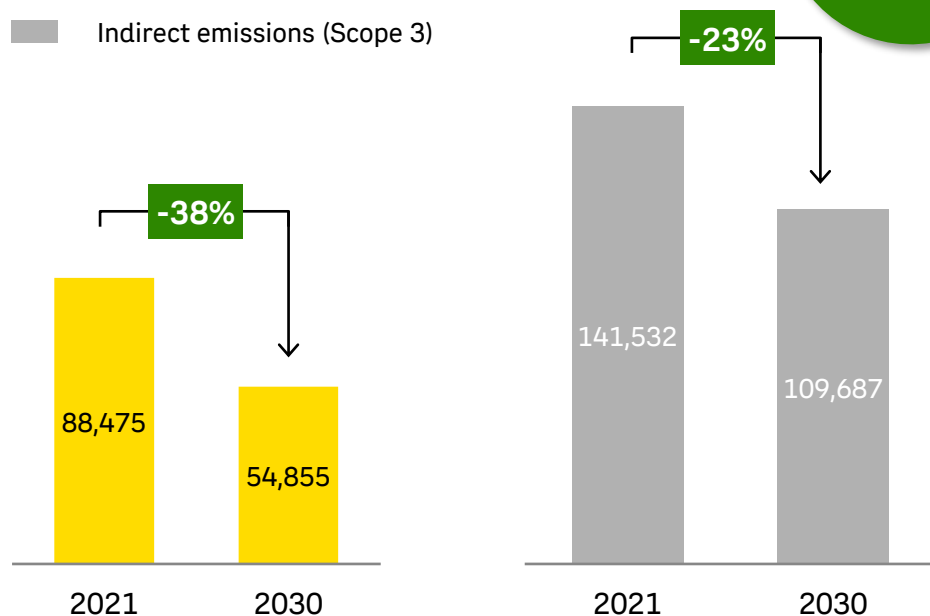
	Material Topics	UN SDG's
<p><u>Economy & Customers</u></p> <p>Commercial success driven by sustainable and customer-focused services</p>	<ol style="list-style-type: none"> 1 Sustainable appearance & services for private customers 2 Sustainable mail & parcel products 3 Sustainable procurement 4 Sustainable governance & compliance 5 Stakeholder value 	 
<p><u>Environment & Climate</u></p> <p>Decarbonisation of logistics thanks to environmental efficiency along the value chain</p>	<ol style="list-style-type: none"> 6 Green & efficient mobility 7 Green & efficient buildings 8 Resource-efficient processes 9 Circular economy 	 
<p><u>People & Social</u></p> <p>Top employer providing a safe and respectful work environment</p>	<ol style="list-style-type: none"> 10 Corporate & work culture 11 Integrated diversity management 12 Occupational health & safety 13 Digital responsibility – data protection & data security 14 Social dialogue & partnerships 	    

▶ AMBITIOUS SCIENCE BASED CARBON EMISSION TARGETS LEAD THE WAY TO NET ZERO



Group carbon emissions tonnes

- Direct emissions (Scope 1 and 2)
- Indirect emissions (Scope 3)



BUSINESS AMBITION FOR 1.5°C

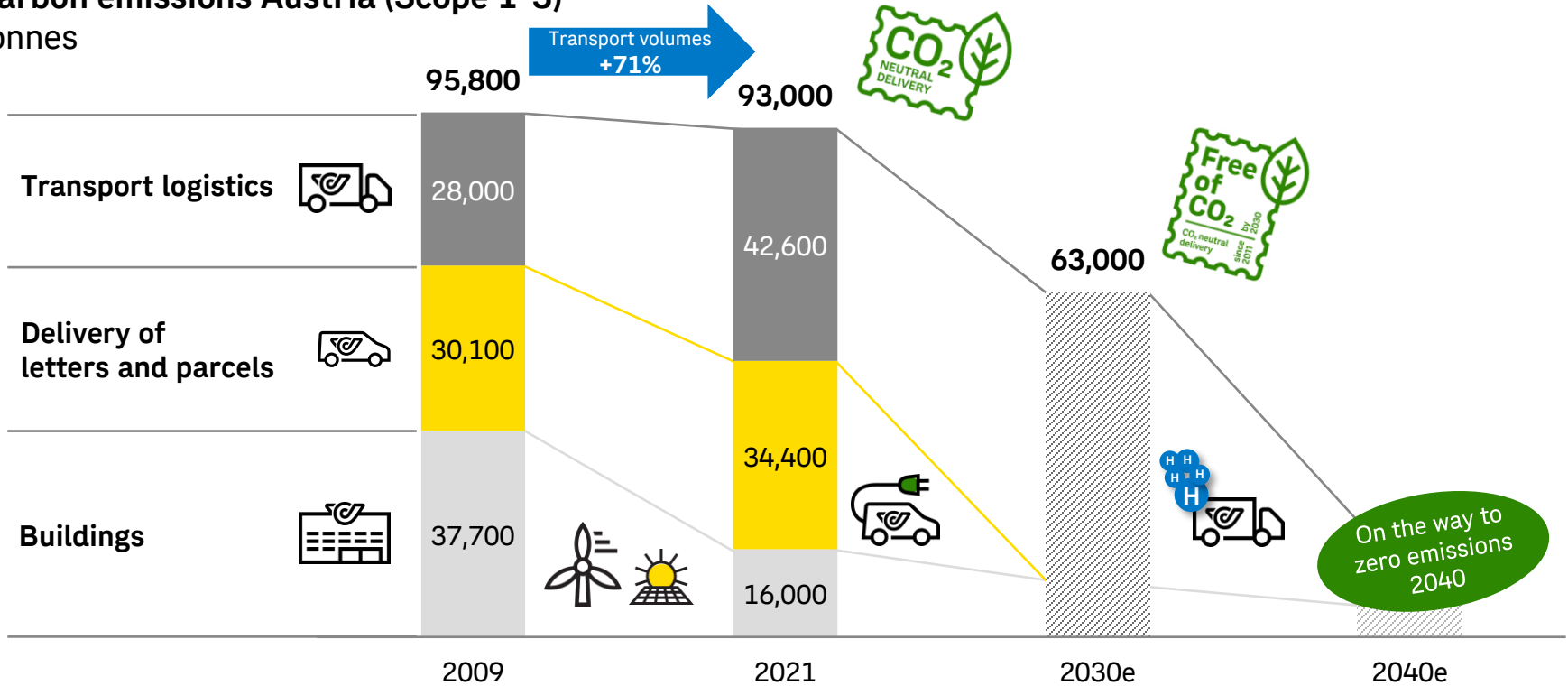
Decarbonisation Road to Paris

- 1 Improvement of operational efficiency
- 2 Expansion of E-vehicle fleet and E-fuel/hydrogen pilots
- 3 Purchase of Green Electricity and investments in own PV

▶ DECARBONISATION – ROADMAP AUSTRIA BY 2040



Carbon emissions Austria (Scope 1-3)
tonnes



▶ GOAL 2030: 100% CARBON-FREE DELIVERY IN AUSTRIA



Bikes



Cars



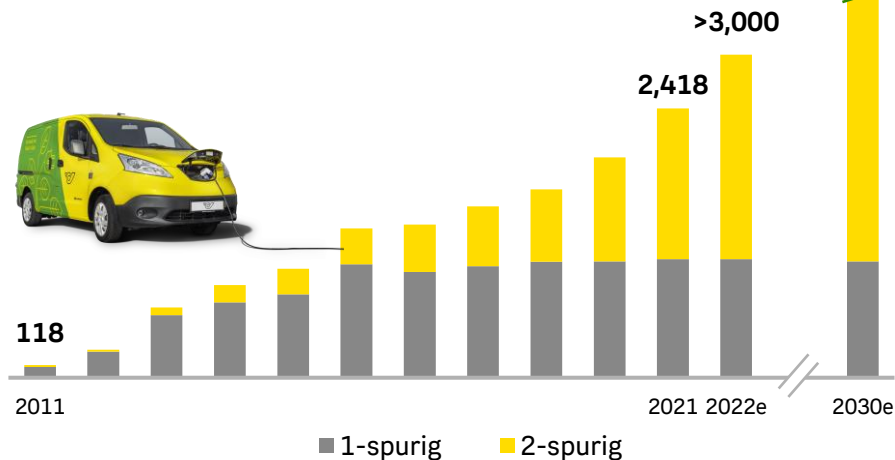
Transporters



Austrian Post orders only e-vehicles for delivery with immediate effect

E-vehicle fleet ramp up curve (vehicles in Austria)

100% carbon-free delivery 2030



▶ EFFICIENT NEW TECHNOLOGIES FOR TRUCKS



First LNG-Truck in use at Austrian Post

- Important transitional technology to carbon-free heavy-duty traffic
- **LNG (Liquefied Natural Gas)**, natural gas turns to liquid when cooled to -162°C
- Further purchases in the event of a successful test



Savings of
5t CO₂
p.a.

Hydrogen Cooperations

- Austrian Post-OMV partnership to develop the production, infrastructure and integration of **green hydrogen**
- Broad-based initiative, also for other interested parties
- Use of the 1st Post hydrogen truck by 2023



- Member of the **H2-Mobility Austria** consortium to promote the use of **hydrogen trucks**
- **Target: 2,000 hydrogen-powered trucks in Austria by 2030**

▶ DIVERSITY MANAGEMENT HELPS TO IMPROVE PERFORMANCE



Employees from different countries 2021

- 4,994 Austrian Post's employees come from 95 different countries (not including Austria)

Charter of Diversity

- Creating and fostering a working environment which is free from prejudice and discrimination

Gender Balance Project Elly

- Increasing female representation and achieving gender balance through targeted measures and cultural change

equalitA – Award

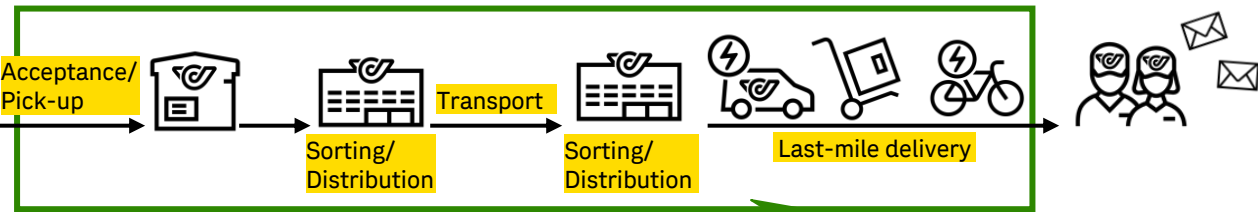
- Austrian Post was awarded for the innovative „Gender KPI Performance Review“ in the category „Effectiveness relating to equal opportunities“



FIRST-TIME REPORTING IN ACCORDANCE WITH THE EU TAXONOMY REGULATION



1 Analysis of the service provision process concerning its taxonomy compliance



2 Cost-based alignment of KPIs with respect to taxonomy relevance

KPIs pursuant to IFRS

KPIs basis for EU Taxonomy

Revenue	2,518m EUR
CapEx	290m EUR
OpEx	86m EUR

2021: Economic activities identified with the environmental goal of climate protection

KPIs of Taxonomy eligibility

Revenue	95%
CapEx	79%
OpEx	58%

3 Indicators of taxonomy conformity reported in 2022







2022: Identification of taxonomy-compliant shares

Revenue	
CapEx	
OpEx	

▶ OUR REPORTING IS "EXCELLENT" AND WILL BE FURTHER IMPROVED



Our reporting guidelines:

-  Legal stipulations of the Sustainability and Diversity Improvement Act ✓
-  International standards of the Global Reporting Initiative (GRI) "Core option" ✓
-  Climate reporting acc. to TCFD ✓
-  Sustainability targets acc. to the UN SDGs ✓
2021 update to 1.5°C target
-  Sustainability goals acc. to Science Based Targets ✓
-  Reporting acc. to EU-Taxonomy ✓
New in 2021!

Excellent reporting in 2020:



Ongoing further development of reporting in 2021:



▶ OUR ESG CREDENTIALS DEMONSTRATE A STRONG TRACK RECORD



	AAA (range from AAA to CCC)	Unchanged highest possible rating (AAA) for Austrian Post since 2016	
	Prime Status, Rating C+ (range from A+ to D-)	Within the top 15% of the Transportation & Logistics sector	
	A- (range from A to D-)	Among top 6 companies in Austria	
	Silver (63 out of 100 points)	Within the top 11% of our peers	
	15.7 (low risk) (range from 0 to 50)	Within the top 17% of the Transportation sector	
	65 out of 100 points	ESG overperformer compared to industry peers	
	59 out of 100 points	Within the top 15% of the Transport & Logistics sector	
	54 out of 100 points	Within the 85 percentile of the Transportation & Transportation Infrastructure sector	



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1. Highlights and Overview
 2. Strategy Implementation
 - 3. GROUP RESULTS FY 2021**
 4. Outlook 2022



FINANCIAL INDICATORS AT A GLANCE



	2020	2021	
Revenue (EUR m)	2,192.0 ¹	2,519.6	Revenue development of +14.9% (+5.7% organic)
EBITDA margin (%)	13.8	14.7	EBITDA margin rise due to the strong parcel business
EBIT margin (%)	7.3	8.1	EBIT margin above the previous year at 8.1%
Earnings/share (EUR)	1.75	2.25	Earnings per share up EUR 0.50 year-on-year
Cash flow (EUR m)	125.7	217.9	Higher operating free cash flow to cover dividend payout

¹ Adjusted presentation

KEY INCOME STATEMENT INDICATORS



EUR m	2020 ¹	2021	%	Δ	Q4 2020 ¹	Q4 2021
Revenue	2,192.0	2,519.6	14.9%	327.6	692.5	685.4
Other operating income	64.1	95.2	48.5%	31.1	20.1	35.8
Raw materials, cons. and services used	-596.2	-715.7	-20.0%	-119.5	-200.9	-198.8
Expenses for financial services	-2.8	-5.4	-96.4%	-2.7	-1.1	-1.7
Staff costs	-1,041.4	-1,160.1	-11.4%	-118.7	-295.2	-312.6
Other operating costs	-314.4	-363.8	-15.7%	-49.4	-92.6	-104.5
At equity consolidation	1.5	0.6	-58.6%	-0.9	0.1	0.4
EBITDA	302.8	370.4	22.3%	67.6	122.9	104.0
<i>EBITDA margin</i>	<i>13.8%</i>	<i>14.7%</i>	-	-	<i>17.7%</i>	<i>15.2%</i>
Depreciation, amortis. and impairment	-142.2	-165.6	-16.5%	-23.5	-43.7	-43.3
EBIT	160.6	204.7	27.5%	44.1	79.2	60.7
<i>EBIT margin</i>	<i>7.3%</i>	<i>8.1%</i>	-	-	<i>11.4%</i>	<i>8.9%</i>
Financial result	1.4	11.7	>100%	10.2	-2.5	10.1
Income tax	-46.8	-58.0	-24.1%	-11.3	-25.9	-22.9
Profit for the period	115.3	158.4	37.4%	43.1	50.8	47.9
Earnings per share (EUR)	1.75	2.25	28.7%	0.50	0.72	0.69

Divisional revenue: Parcel & Logistics +36.4%, Retail & Bank +10.8%, Mail +0.1%

Material costs/services used up by 5.6% excl. Aras Kargo

Increase in staff costs of 7.1% excl. Aras Kargo; also includes allocations of provisions to under utilisation

Year-on-year EBITDA improvement of EUR 67.6m

EBIT above the pre-pandemic level of 2019 (EUR 200.6m)

¹Adjusted presentation

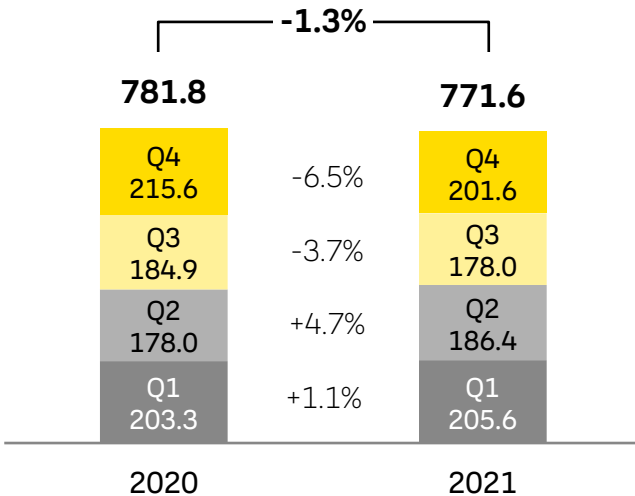


MAIL DIVISION: 2021 REVENUE DEVELOPMENT



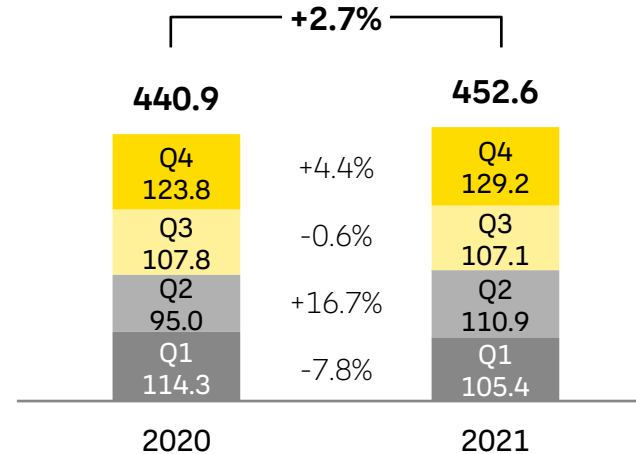
Letter Mail & Business Solutions (EUR m)

- Downward volume development continues: -4% in 2021 vs. -7% in the turbulent COVID-19 year 2020
- Positive effects on revenue due to special COVID-19 mailings
- Negative Q4 effects in Business Solutions



Direct Mail/Media Post (EUR m)

- Slight volume decline of 1% in Austria 2021 following sharp drop of 12% in 2020
- Lockdowns led to a particularly negative impact in the direct mail business
- Improved advertising business in Q4





MAIL DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	2020	2021	%	Δ	Q4 2020	Q4 2021
Revenue	1,222.7	1,224.2	0.1%	1.5	339.4	330.8
• Letter Mail & Business Solutions	781.8	771.6	-1.3%	-10.3	215.6	201.6
• Direct Mail	320.9	329.3	2.6%	8.4	88.1	93.0
• Media Post	120.0	123.4	2.8%	3.3	35.7	36.2
Revenue intra-Group	3.1	3.0	-2.8%	-0.1	1.1	1.1
Total revenue	1,225.8	1,227.2	0.1%	1.4	340.5	331.9
EBIT	164.4	155.2	-5.6%	-9.2	57.7	44.4
<i>EBIT margin¹</i>	<i>13.4%</i>	<i>12.6%</i>	-	-	<i>16.9%</i>	<i>13.4%</i>

Further decline in volumes and difficult underlying conditions; positive effects from special mailings

Revenue increase of 2.7% for Direct Mail and Media Post compared to a weak 2020 (-12.5%)

Declining EBIT margin of 12.6% in 2021 due high level of fixed costs

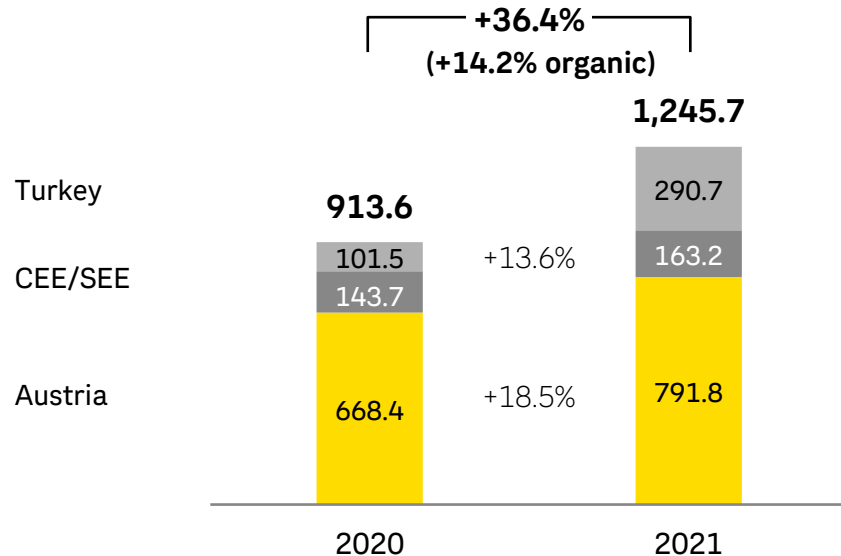
¹ EBIT margin in relation to total revenue



PARCEL & LOGISTICS DIVISION: 2021 REVENUE DEVELOPMENT



Revenue development EUR m



Parcel & Logistics Division: +36.4%

+14.2% organic as well as inorganic growth in parcel

▶ Austria: EUR +123.4m

- Parcel volumes up by 11% in Austria, positive special effects for logistics services

▶ CEE/SEE: EUR +19.5m

- Volume growth in Southeast and Eastern Europe continues (+16%)

▶ Turkey: EUR 290.7m in 2021

- Full consolidation of Aras Kargo as at 25 August 2020
- Moderate volume increase of 5% vs. strong prior-year growth (+37%)
- Positive revenue contribution of EUR 290.7m in 2021



PARCEL & LOGISTICS DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	2020	2021	%	Δ	Q4 2020	Q4 2021	
Revenue	913.6	1,245.7	36.4%	332.2	336.9	340.1	Ongoing organic growth (+14.2%) and inorganic growth in the parcel business
• Premium	568.0	822.2	44.8%	254.2	224.9	215.3	
• Standard	274.0	313.2	14.3%	39.2	91.5	94.0	
• Other Parcel Services	71.5	110.3	54.2%	38.7	20.5	30.8	Positive special effects of about EUR 30m related to COVID-19 logistics services
Revenue intra-Group	1.0	0.9	-7.9%	-0.1	0.3	0.2	
Total revenue	914.5	1,246.6	36.3%	332.1	337.2	340.3	
EBIT	73.5	118.1	60.6%	44.5	40.9	36.7	Resilient EBIT margin of 9.5% (Q4: 10.8%) thanks to the Turkish parcel business
<i>EBIT margin¹</i>	<i>8.0%</i>	<i>9.5%</i>	-	-	<i>12.1%</i>	<i>10.8%</i>	

¹ EBIT margin in relation to total revenue

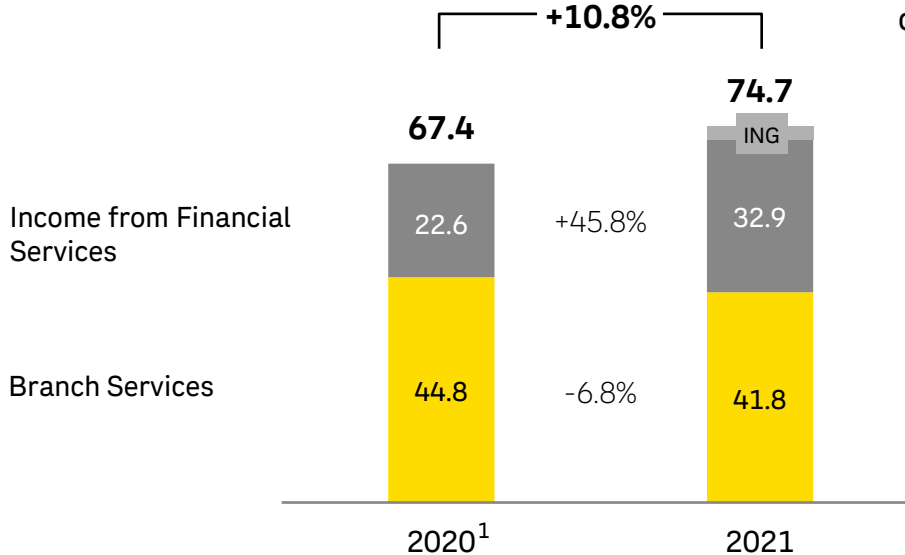


RETAIL & BANK DIVISION: 2021 REVENUE DEVELOPMENT



Revenue development

EUR m



Retail & Bank Division: +10.8%

Launch of bank99 in April 2020, acquisition of the private customer business of ING in Austria at the end of 2021

- ▶ **Income from Financial Services: EUR +10.3m**
 - Positive development due to customer ramp-up and expansion of the product portfolio
- ▶ **Branch Services: EUR -3.0m**
 - Lower revenue from retail goods in 2021

¹Adjusted presentation



RETAIL & BANK DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	2020 ¹	2021	%	Δ	Q4 2020 ¹	Q4 2021
Revenue	67.4	74.7	10.8%	7.3	20.1	22.2
• Branch Services	44.8	41.8	-6.8%	-3.0	11.5	11.9
• Income from Financial Services	22.6	32.9	45.8%	10.3	8.5	10.3
Revenue intra-Group	183.4	186.3	1.6%	2.9	51.5	51.0
Total revenue	250.8	261.0	4.1%	10.2	71.5	73.2
EBIT	-43.8	-39.2	10.4%	4.6	-6.4	-5.3

¹Adjusted presentation

Revenue from retail goods down YOY, increase due to additional orders for branch products

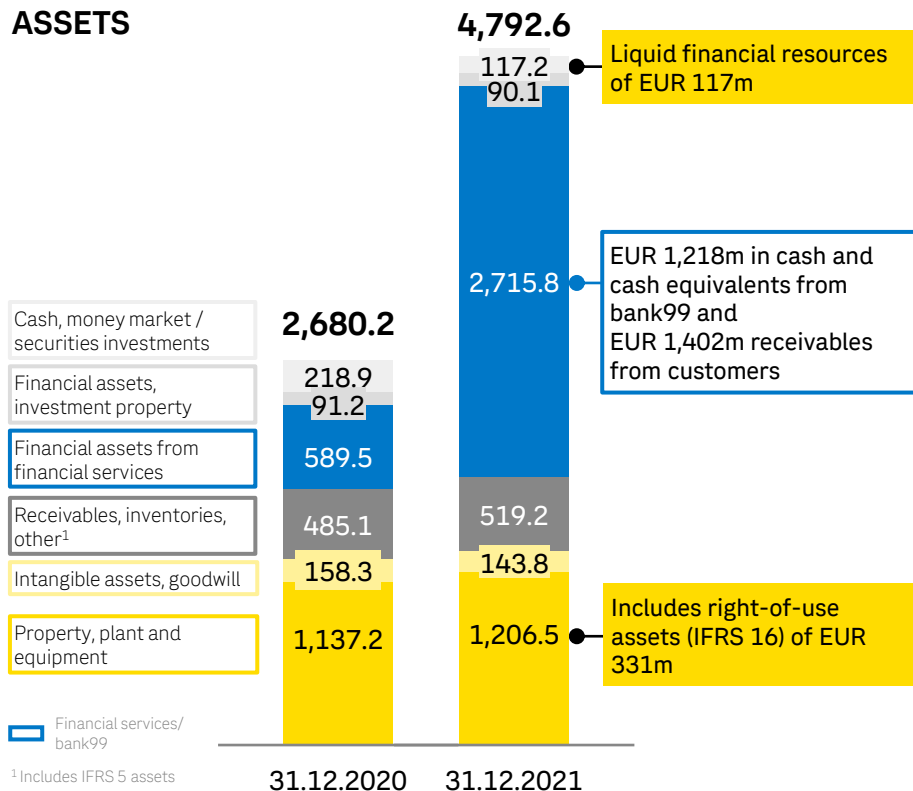
Positive development related to customer expansion and acquisition of ING's private customer business in Austria

Positive development based on increased earnings; negative effect due to staff-related provisions mainly in Q1 2021

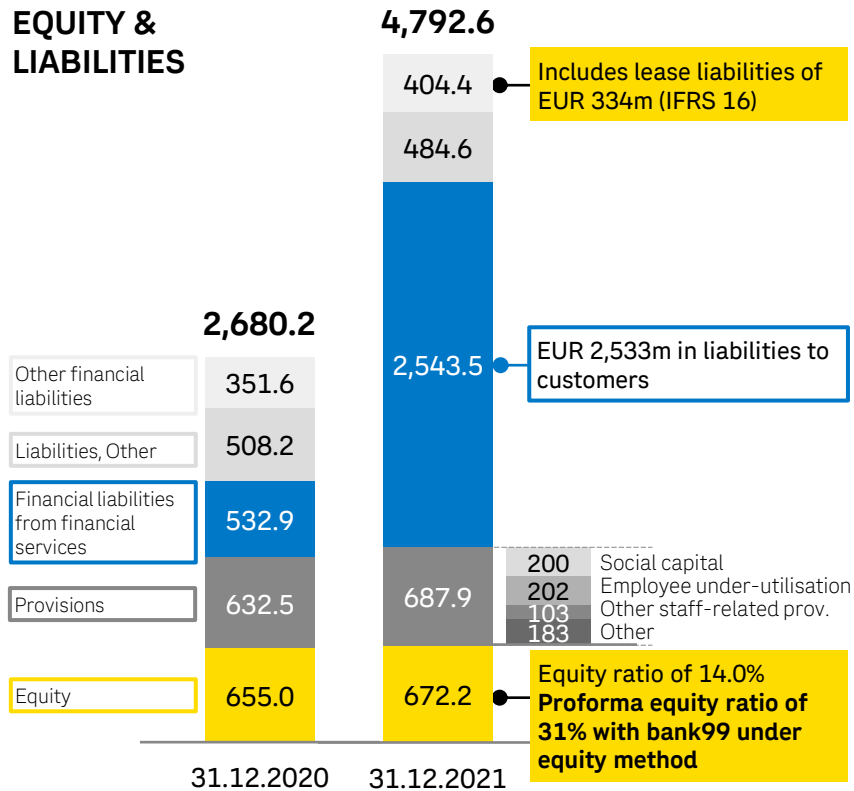
SOLID BALANCE SHEET AND FINANCING STRUCTURE



EUR m
ASSETS



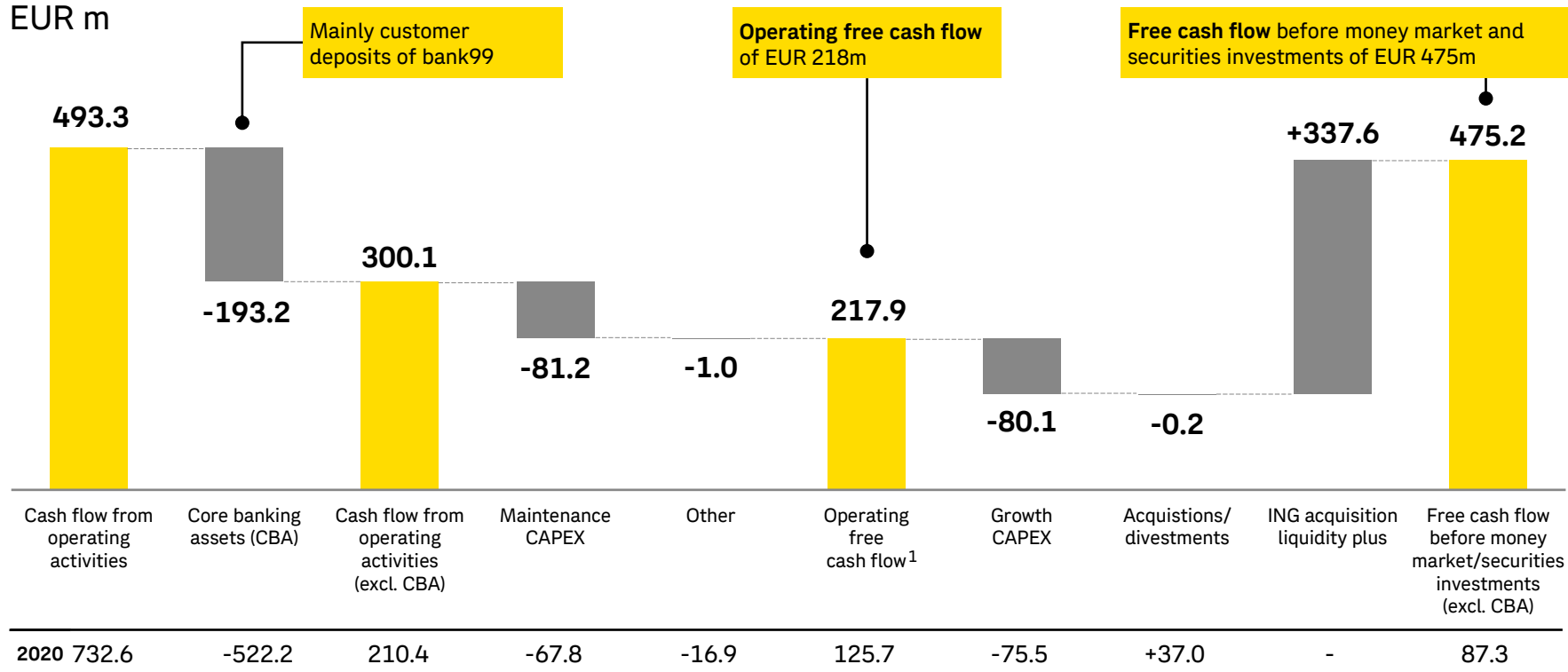
EQUITY & LIABILITIES



2021 OPERATING FREE CASH FLOW OF EUR 218M



EUR m



¹ Free cash flow before acquisitions/securities/money market investments, growth CAPEX and core banking assets

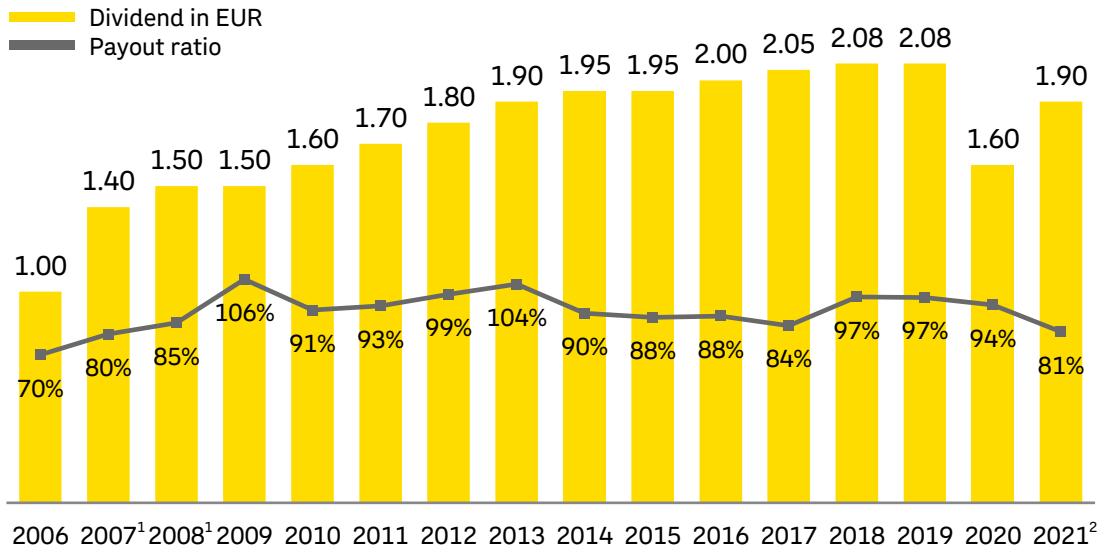
DIVIDEND POLICY



Continuation of attractive and predictable dividend policy since the IPO

- Dividend proposal to the Annual General Meeting: EUR 1.90/share
- Dividend yield as at 31 December 2021: 5.0% (share price of EUR 37.80)
- Payout ratio of 81% of Group net profit in 2021
- Unchanged dividend policy: distribution of at least 75% of the Group net profit

Dividends since IPO



¹ Excl. EUR 1.00 special dividend

² Proposal to the Annual General Meeting on 21 April 2022



-
1. Highlights and Overview
 2. Strategy Implementation
 3. Group Results FY 2021
 - 4. OUTLOOK 2022**



OUTLOOK 2022



Market environment

- Economic environment in 2022 impacted by inflation, loss of purchasing power and restrained consumer behaviour
- Inflation expected to be reinforced due to war in the Ukraine
- Positive special effects from pandemic for parcel and logistics services decline in 2022
- Challenging economic conditions imply greater difficulty in making accurate mail and parcel volume forecasts



Revenue

- As stable revenue as possible targeted for 2022 against the backdrop of growing economic challenges; the prerequisite is an improvement of the economic environment and decrease in pressure on the Turkish lira
- Ongoing letter mail decline expected; inflation heightens the importance of product and price adjustments
- Following strong growth in previous years, parcel business volatile on a quarterly basis (peak values H1 of previous year difficult to achieve), full-year level of 2021 targeted again
- Higher revenue in the Retail & Bank Division with an expanding financial services business



Investments

- As in previous years, the investment programme is a top priority (capacity expansion plus transition to climate-neutral delivery)
- Maintenance CAPEX of about EUR 100m, Growth CAPEX of about EUR 80m



Earnings

- Difficult earnings forecast due to current environment
- Inflationary trend not only temporary but due to war long term
- Parcel business from tailwinds to headwind from economic environment
- Group EBIT H1 2022 expected below previous period; full year 2022 close to previous year's level targeted



Dividends

- Proposal to the Annual General Meeting on 21 April 2022 to approve payment of a dividend of EUR 1.90 per share for 2021
- Ongoing objective to continue distributing at least 75% of the Group net profit

CONTACT



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Financial calendar 2022

21 April 2022

3 May/5 May 2022

13 May 2022

11 August 2022

11 November 2022

Annual General Meeting

Ex-day/Dividend Payment Day

Interim Report Q1 2022

Half-Year Financial Report 2022

Interim Report Q1-3 2022

Disclaimer

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