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Agenda

1. Group overview
2. Strategic plan La Poste 2030
3. Key highlights in 2021
4. 2021 results
5. Funding and liquidity
1 GROUP OVERVIEW
A major multi-business group

€34.6bn
revenue

41%
revenue out of France

€3.4bn
operating profit

c.245,000
employees (FTEs), of which ~21% abroad

€2.1bn
net profit Group share

~17,000
retail outlets

SERVICES-
MAIL-PARCELS
114,238 FTEs
Mail, parcel, international, home services

GEOPOST/
DPDGROUP
54,743 FTEs
Express parcel (CEP market)

FINANCIAL
SERVICES LBP/CNP
21,488 FTEs
Retail banking, asset management & insurance

RETAIL CUSTOMERS &
DIGITAL SERVICES
48,493 FTEs
Omni-channel Retail customer services Digital business solutions

Parcels represent ~50% of Group revenues

One of Europe's most diversified postal operators\(^1\)
(as of 31/12/20)

\(^1\) peers include DP DHL, bpost, PostNL, Austrian Post, CTT, Royal Mail, Poste Italiane, Swiss Post

5 - La Poste Group credit update – March 2022
Lying at the heart of the French State’s commitments and strategy

4 public service missions defined by Law¹

- Scope and number of public service missions beyond its European peers incumbents:
  - Universal Postal Service
  - Press Transport and delivery
  - Regional Planning and Development
  - Banking accessibility

- At the end of July 2021, the French government decided to support the transformation of the universal postal service by paying La Poste an annual grant of between €500m and €520m from 2022
- At the end of July 2021, the European Commission authorized financial compensation for La Banque Postale to continue its public service mission of accessibility to banking from 2021 to 2026.

Supervision by the regulator

- Price increases granted by the ARCEP:
  - Price cap of 5% per annum authorised on 26 October 2017 for the period 2019-2022
  - Announcement on 2nd August 2021: approval of increase of +4.7%, effective as of January 2022

New shareholding structure yet still 100% public

- Article 1-2 of Act No. 90-568 of 2 July 1990, as modified by Act No. 2019-486 of 22 May 2019, provides that the share capital of La Poste shall be entirely public.

- On 4 March 2020, the strategic equity alliance was legally executed:
  - Transfer of CDC’s and the French State’s stakes in CNP Assurances to La Poste:

- Commitment of the French State strongly reaffirmed:
  - With 34% of the equity, the French State stays an active shareholder of La Poste
  - The State will ensure the pursuit of La Poste public service missions under the best conditions

¹) Art. 2 in Law of 2 July 1990, modified by Law of 9 February 2010
²) As of 31 Dec 2021, including the 16.1% shares in CNPA previously held by BPCE
4 public service missions with requirements above peers and above the EU Directive

<table>
<thead>
<tr>
<th>Mission</th>
<th>Universal postal service¹</th>
<th>Press transport &amp; delivery</th>
<th>Banking mission</th>
<th>Regional planning and development</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 days / week</td>
<td>5 days / week²</td>
<td>5 days / week³</td>
<td>6 days / week⁴</td>
</tr>
<tr>
<td>1. Letter mail &lt;2kg</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>2. Parcels &lt; 20kg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Postal items &lt;2kg</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>2. Parcels &lt; 10kg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Letter mail &lt;2kg</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>2. Parcels &lt; 20kg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Letter mail &lt;2kg</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>2. Addressed parcels &lt; 20kg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Single letters and printed material &lt;2kg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Parcels &lt; 10kg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Swiss Post does not fall within the scope of the UE directive; the operator has a specific mandate “desserte de base”; specific obligations and a universal service close to that of the UE.
2) 2 days per week for non priority mails.
3) 3 days per week in less populated area (less than 200 inhabitants per km² and less than ¼ of the whole population.
4) Frequency of collection: according to demand, on Sundays and public holidays in order to meet quality targets
5) 6 times for newspapers
6) Provision of accounts for everyone, nationwide transfers, in payments and out payments

La Poste Group credit update – March 2022
State support reaffirmed through renewed compensations for public service missions

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Compensation principle</th>
<th>Evolution</th>
</tr>
</thead>
</table>
| **Universal postal service** | - Nationwide delivery  
- Affordable price  
- 6 days a week  
- Pre-defined quality of service | No compensation before 2021 | Allocation of a first allowance of €520 million by the State as compensation for the Universal Postal Service for 2021¹ |
| **Regional planning and development** | - > 17,000 post offices  
- < 10% of the population more than 5km or 20 mins away from a La Poste point of contact | Local tax reduction of up to 99% as of 2020  
maximum annual allocation of €177m (2020-2022 local postal coverage agreement) | Mission funding confirmed 22 July 2021  
Budget allocation of €74 million to offset the decrease in production taxes reduction (CFE and CVAE) |
| **Press and transport distribution** | - Nationwide delivery  
- Affordable price (regulated)  
- 6 days a week | Annual financial contribution included in the French State budget | Reform of press distribution tariffs to be implemented in 2022 |
| **Banking accessibility** | - 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 |

¹On 22 July 2021, the French State committed to paying La Poste an annual allocation for the Universal Postal Service of €500 million to €520 million, over the period from 2021 to 2025, depending on the quality of service.
La Poste Group and La Banque Postale became “mission-led”\(^1\) companies

**La Poste Group**

**4 commitments**

- Contributing to the development and cohesion of the regions
- Improving social inclusion
- Promoting ethical, inclusive and frugal digital services
- Working to accelerate the environmental transition for all

**In line with the UN SDGs\(^2\)**

**La Banque Postale**

**3 commitments**

- Transforming LBP’s bancassurance model through an environmental, social and regional impact approach
- Developing and promoting products and services in LBP’s bancassurance offering that meet environmental, social and regional challenges
- Improving the highest standards and regulatory practices in the banking and insurance sector by leading through example

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\(^1\) ie whose social and environmental objectives are aligned with its purpose and set out in its Articles of association.

\(^2\) Sustainable Development Goals
STRATEGIC PLAN
LA POSTE 2030, COMMITTED FOR YOU
A new chapter in transformation towards sustainable and profitable growth

La Poste 2030, committed for you

2030 AMBITION
Be the first European platform for contact and exchanges, human and digital, green and civic-minded, at the service of our customers in their projects and society as a whole in its transformations.

OBJECTIVE
Be a corporate with profitable growth, which successfully transformed itself into a sustainable economical model. La Poste strengthens the base of its activities, accelerates the development of its growth engines and builds tomorrow’s growth.

PRIORITIES

Client
Digital
Civic-minded
Presence
Green
International

Social pact and managerial culture

BRANCHES’ TRAJECTORY OF TRANSFORMATION AT THE SERVICE OF THE GROUP’S STRATEGY
Service Mail-Parcels
Network
Digital
La Banque Postale
GeoPost
Support and structure
3 pillars towards a sustainable business model

1. Consolidating the foundation of the Group's historical activities and its public service missions
   - Mail
   - Network
   - Public service missions

2. Accelerating the development of activities that are a source of growth
   - Parcels
   - E-commerce
   - Bancassurance

3. Laying the foundations for future growth by preparing new models
   - Digital
   - Proximity services
Strategic ambitions

1st provider of human proximity services and services to e-commerce

✓ **Strengthen the future of our historic businesses:** New Mail range of products, modernisation of Universal Postal Service, leader in relationship marketing

✓ Provide all the **firepower to e-commerce services by 2030:** double Colissimo activity (1bn parcels), triple proximity services (€1bn in rural and urban logistics)

✓ **Change in dimension for proximity services:** €1.1bn in Silver economy and Health around Home, €800m in housing energy efficiency, circular economy and knowledge of the territories

Become the international leader for sustainable delivery and a catalyst for the omnichannel acceleration

✓ **Reinforce the B2B position and develop cross-border intra-European parcel**

✓ **Accelerate** on volumes destined to C, develop offers in **Food and Health** and be **European leader in low-carbon urban logistics**

✓ **Conquer new markets** on international flows (Express, 2C) and e-commerce verticals

Become again France’s favourite bank, close to its customers and irreproachable in its Quality of Service

✓ **Rotate** our model towards that of a **diversified and international bancassurer**

✓ **Strengthen the socially responsible bancassurer model leadership** in view of environmental constraints regarding climate emergency and social inclusion

✓ Be positioned as "companion bank", by **structuring our offers and services into needs ecosystems**

3 themes for value creation: Technology and AI Data, Platforms, and Digital Trust

✓ **Develop 100 AI Data projects**, consolidate the infrastructures (Datalake) and develop their internal use

✓ **Build the end-to-end omnichannel paths and a shipping platform** (Group offers as well as external offers, marketplace)

✓ **La Poste as reference partner for digital trust** (Digital Identity and Digiposte), Docaposte growing thanks to digital activities (> €1bn in 2030)
3 KEY HIGHLIGHTS IN 2021
### 2021 at a glance

<table>
<thead>
<tr>
<th>STATE SUPPORT REAFFIRMED</th>
<th>MAJOR STRATEGIC STEPS</th>
<th>ESG LEADERSHIP CONFIRMED</th>
<th>RESULTS RECOVERY DESPITE CHALLENGES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANNUAL COMPENSATION FOR THE UNIVERSAL POSTAL SERVICE</strong></td>
<td><strong>PROGRESS IN BUILDING ONE OF EUROPE'S LARGEST PUBLIC FINANCIAL UNIT</strong></td>
<td><strong>LA POSTE RANKED #1 WORLDWIDE BY VIEGO EIRIS, CLASSIFIED LIST A BY CDP</strong></td>
<td><strong>GROUP NET INCOME EUR 1.2bn</strong> when adjusted for effects related to CNPA's consolidation, mail asset impairment and deferred tax assets</td>
</tr>
<tr>
<td>EUR 500 to 520m depending on service quality achievements</td>
<td>Buy-out of BPCE's stakes in CNPA Filing for CNPA's minorities in Q2 22</td>
<td>Rewarding La Poste's outstanding commitments in social cohesion and inclusion, ethical digital and climate change</td>
<td>Solid activity in express Strengthening growth drivers</td>
</tr>
<tr>
<td><strong>NEW ORGANISATION IN 4 BRANCHES</strong></td>
<td><strong>ACCELERATION OF DIVERSIFICATION AND GROWTH DRIVERS</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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La Poste Group credit update – March 2022
Structural trends

A macroeconomic environment disrupted by the health crisis

Average annual change in GDP in France

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021 (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>1.8%</td>
<td>0.5%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Inflation rate in France

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021 (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>1.1%</td>
<td>-1.9%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Source: Insee 2022

Interest rates still very low in 2021

Average annual change in the 10-year OAT

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.83%</td>
<td>0.78%</td>
<td>0.13%</td>
<td>-0.14%</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

Source: Banque de France 2022

Acceleration of global e-commerce

Global revenue of e-commerce in USD billion

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,382</td>
<td>2,982</td>
<td>3,354</td>
<td>4,280</td>
<td>4,891</td>
</tr>
</tbody>
</table>

Source: Statista 2022
Structural trends

Parcel volumes at the highest level

- **GeoPost**
  - 1,711 million parcels in 2017
  - 1,832 million parcels in 2018
  - 1,900 million parcels in 2019
  - 2,486 million parcels in 2020
  - 2,752 million parcels in 2021

- **Colissimo**
  - 1,228 million parcels in 2017
  - 1,295 million parcels in 2018
  - 1,332 million parcels in 2019
  - 1,868 million parcels in 2020
  - 2,131 million parcels in 2021

- **e-Paq**
  - 318 million parcels in 2017
  - 335 million parcels in 2018
  - 202 million parcels in 2019
  - 471 million parcels in 2020
  - 505 million parcels in 2021

- **Continued decline in addressed mail volumes despite a partial recovery due to a favourable base effect in H1**
  - 1,808 million letters over the period 2019-2021

- **Decrease in footfall at post offices**
  - 381 million visits in 2017
  - 363 million visits in 2018
  - 346 million visits in 2019
  - 203 million visits in 2020
  - 268 million visits in 2021

- **Previously small import packages (PPI)**

- **1,808 million letters over the period 2019-2021**

- **on average per year**
Strengthening growth drivers

- Decision to implement the second part of the investment in Colissimo’s industrial facilities in France: a second tranche of €450 million over four years in order to meet the ambition of sorting and delivering one billion Colissimo items per year by 2030.

- Digital marketing services: acquisition of TimeOne (100%), a specialist in the generation of qualified profiles.

Acquisitions in Europe

- **Express-parcel:**
  - Increase in the share capital of speedy (69.8%),
  - Acquisition (100%) of CitySprint (same day delivery)
  - Takeover of epicery in food (87.5%)

- **E-commerce:** Asendia increases its stake to 100% in eSW, a facilitator of cross-border e-commerce.

Intercontinental acquisitions

- **Express-parcel:**
  - Increase in capital of ninjavan (43.3%)\(^1\)
  - Entry into the capital of aramex (24.9%), a logistics transport company

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\(^1\) Diluted from other securities that may give access to the share capital, the percentage is 40%.
Strengthening growth drivers

- Creation of the “citizen” Corporate and investment bank

- Completion of the acquisition of Aviva Italy by CNP Assurances

- Deployment of a new operating structure for contingency, consumer loan insurance and pension products in Brazil

- Acquisition of the CNP Assurances shares held by BPCE Group for €2.4 billion increasing LBP’s stake in CNP Assurances to 78.9%; Proposed public takeover bid for the free float of CNP Assurances and a delisting if the conditions are met.

Strengthening of digital expertise

- Acquisition of:
  - OpenValue (80%), Big Data consulting,
  - Boxtal (100%), comparator of online parcel delivery solutions,
  - the electronic signature activities of Idemia

- IT investments for the employees in contact with customers: 10,000 computers and 7,000 tablets

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1On 16 November 2021, La Banque Postale announced the creation on 1 January 2022 of the new corporate and investment bank.
A new organisation of the Group’s activities

**Services-Mail-Parcels**

The business unit includes:
- Business Mail, BtoC parcels, ePAQ and local services activities
- Diversification subsidiaries (Mediapost, Viapost, Silver & Healthcare) and energy transition services

**GeoPost**

Expansion of GeoPost’s operational scope:
- Includes express parcel activities in France and abroad and New Urban Services (urban logistics)
- Since 1 July 2021, ensures the operational management of Asendia

**Retail Customers and Digital Services**

Creation of the Retail Customers and Digital Services business unit, including:
- La Poste Network
- Former Digital Services business unit
- The Retail Customers activities and the Docaposte, LP11 and La Poste Services to Individuals subsidiaries
Highlights of the Group social policy

Trend of decreasing workforce at Parent Company level

- 6.6% in 2021 vs 2020
- Workforce has been reduced by nearly 50% in the last two decades

Actively supporting Parent Company’s social transformation

Professional development
- 82% of staff benefited from training in 2021, 62% of postal workers trained through distance learning
- Training program on Digital and AI: 25,000 postal workers trained in 2021, 100% of staff trained by 2025
- Innovative career path created in 2021

Improving quality of life, health and safety at work
- Prioritising health and safety of postal workers and customers during health crisis
- €190m social offer dedicated for postal workers

Promoting constructive social dialogue
- New national agreements to support La Poste’s transformation
A recognised socially responsible commitment

**Working to accelerate the environmental transition for all**

- **Net Zero Commitment before 2050** (SBTi Business Pledge 1.5 °C)
- **GHG trajectories certified as compliant with the Paris Agreement** (La Poste SA and La Banque Postale)
- **Exit from fossil fuels by La Banque Postale by 2030**
- **Deployment of Urby:** deliveries in dense urban areas with 220 low-emission vehicles; local storage
- **A Biodiversity diagnosis and policy**

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**Contributing to the development and cohesion of the regions**

- La Banque Postale granted more than €15 billion of financing to 2,500 local authorities (modernisation and environmental transition) of which €600 million in green loans
- La Poste retail outlets:
  - 17,000 registered in the postal coverage agreement
  - plus another 15,000 giving access to La Poste’s services (Pro areas, Pickup pick-up and drop-off points)
- Close to 500,000 direct, indirect or induced jobs supported in France

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**Improving social inclusion**

- **No.1 employer for disabled people:** 14,000, OED rate\(^1\) at 7.7%
- **1,300 Active partnerships with SSE structures**
- **1,800 recruitments under the age of 25**, including 8% from urban priority neighbourhoods
- **49.6% of Livret A accounts with outstandings of less than €150**

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\(^1\) Beneficiary of Obligation to Employ Disabled Workers

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La Poste Group credit update – March 2022
A recognised socially responsible commitment

La Poste Groupe ranks first worldwide, in all sectors, for the third consecutive year, on the “CSR performance” component.

La Banque Postale ranks first worldwide in the banking sector.

La Poste Group and La Banque Postale, both classified LIST A, i.e. among world leaders for their climate commitment.
4 2021 RESULTS
# 2021 consolidated P&L account

<table>
<thead>
<tr>
<th>In €m</th>
<th>2020</th>
<th>2021</th>
<th>Change N/N-1</th>
<th>Impact of the contribution of CNP Assurances shares</th>
<th>Change at constant scope and exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue</strong></td>
<td>31,185</td>
<td>34,609</td>
<td>+3,424</td>
<td></td>
<td>+2,959</td>
</tr>
<tr>
<td><strong>Operating profit/(loss)</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>3,149</td>
<td>3,431</td>
<td>+282</td>
<td>-3,007</td>
<td>+3,060</td>
</tr>
<tr>
<td><strong>Operating profit/(loss)</strong> excluding the effects of the first consolidation of CNPA and the provision for impairment of Mail assets</td>
<td>1,042</td>
<td>2,531</td>
<td>+1,489</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Financial profit/(loss)</strong></td>
<td>-243</td>
<td>-202</td>
<td>+41</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>-880</td>
<td>-620</td>
<td>+260</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share in profits of equity associates</strong></td>
<td>635</td>
<td>-12</td>
<td>-647</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>-576</td>
<td>-528</td>
<td>+48</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit Group share</strong>&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>2,084</td>
<td>2,069</td>
<td>-15</td>
<td>-3,600</td>
<td>+3,534</td>
</tr>
<tr>
<td><strong>Net profit Group share</strong> excluding the effects of the first consolidation of CNPA securities, excluding impairment of Mail assets and excluding impairment of deferred tax assets</td>
<td>-318</td>
<td>1,169</td>
<td>+1,487</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> After share of profit of jointly controlled entities. All operating results for the Group and the business units are presented after the share of profit of jointly controlled entities.
• Operating revenue grew by 11.0% and organic growth by 9.6%
• Full reversal of the €900 million impairment recorded in 2020 on mail assets
• Allocation of a first allowance of €520 million by the French State in accordance with the Universal Postal Service for 2021
Business units 2021 results

SERVICES-MAIL-PARCELS

Operating revenues EUR 10.6bn (+9.2% yoy)
- Base effect from 2020 lock-downs
- Compensation for the postal service
- Dynamism of BtoC and imports

Operating income EUR 1.2bn (EUR -1bn in 2020)

GEOPOST

Operating revenues EUR 14.7bn (+14.8% yoy)
- Steady growth from e-commerce
- Perimeter effect (ESW)

Operating income EUR 1.1bn (+25% yoy)

LA BANQUE POSTALE

Net Banking Income EUR 8.0bn (+3.8% yoy)
- Dynamic growth across bancassurance France, international bancassurance, CIB and Wealth & Asset Management

Operating income EUR 1.6bn (+13% yoy)¹

RETAIL CUSTOMERS & DIGITAL SERVICES

Operating revenues EUR 6.7bn (+7.6% yoy)
- CtoC dynamism
- Compensation for the postal service
- Growing contribution from Docaposte and LP11

Operating income EUR 0.2bn (EUR -0.2bn in 2020)

¹ Adjusted for the financial impacts of CNPA’s integration (EUR +3.0bn in 2020)
Net debt ratio is contained

Net debt (€ million)

- 2020: 8,802
  - Net financial debt: 5,293
  - Gross lease liabilities: 3,509
- 2021: 10,233
  - Net financial debt: 6,473
  - Gross lease liabilities: 3,760

Adjusted EBITDA (€ million)

- 2020: 1,233
- 2021: 2,812

Net debt/adjusted EBITDA

- 2020: 5,293
  - 2,812 / 1,233 = 2.28x
- 2021: 8,802
  - 2,812 / 1,233 = 2.28x

Net debt/adjusted EBITDA

- 2020: 7.1x
- 2021: 3.6x
Conservative financial policy

Balanced debt profile

- No long term funding falling due before June 2023
- Low reliance on short term funding
- Average bond maturity of 7.9 years (+0.8 years vs 2020)

Ample liquidity

- Cash position of €2.9bn as of 31.12.21
- 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

Smooth maturity profile

Material undrawn facilities

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

Kept undrawn even during Covid crisis
Increasingly international investor base

2019 senior 8Y tranche
- Ger, Aus, Switz.: 38.0%
- France: 30.0%
- UK, Ir: 11.0%
- Benelux: 6.0%
- Asia: 6.0%

2020 senior 6.5Y tranche
- Ger, Aus, Switz.: 36.0%
- France: 22.0%
- UK, Ir: 17.0%
- Benelux: 11.0%
- Asia: 5.0%

2021 senior 8.5Y tranche
- Other Europe: 20.1%
- South Europe: 25.8%
- Asia: 11.1%
- Ger, Aus, Switz.: 20.1%
- Benelux: 5.0%

2019 senior 15Y tranche
- Ger, Aus, Switz.: 36.0%
- France: 45.0%
- UK, Ir: 15.0%

2020 senior 12Y tranche
- Ger, Aus, Switz.: 28.0%
- France: 29.0%
- Benelux: 23.0%
- UK, Ir: 20.0%

2021 senior 15Y tranche
- Other Europe: 6.2%
- South Europe: 3.4%
- Benelux: 10.7%
- Asia: 0.0%
- Ger, Aus, Switz.: 31.1%
Credit profile recognised by credit rating agencies

**S&P Global Ratings**

**A+/A-1 Stable outlook**

November 4, 2021

La Poste upgraded to ‘A+’ on strategic benefits amid supporting conditions

“The group benefits from sound competitive positions in sectors where it operates, increasingly diversified revenue streams, and a continued very high likelihood of receiving extraordinary support from the French government”

**Fitch Ratings**

**A+/F1+ Stable outlook**

December 7, 2021

La Poste’s outlook revised to ‘Stable’
La Poste’s SCP reassessed to ‘bbb+’ from ‘bbb-’

“The revision of the Outlook to Stable is driven by our reassessment of La Poste’s SCP to ‘bbb+’ from ‘bbb-’, reflecting especially EUR500 million-EUR520 million of additional state subsidies per year, as well as an expected increase in dividend payment from La Banque Postale SA”

**A strong credit rating among postal operators**

1 peers include bpost, DP DHL, PostNL, Royal Mail, Poste Italiane

La Poste Group credit update – March 2022
SUPPLEMENT
Our 7 priorities for 2030

To achieve this ambition and reach our objective, La Poste in its entirety sets for itself the 7 following priority strategic axes:

- **Client**: Strengthen the passion to serve the client at highest quality level, stay the client’s preferred intermediary and conquer news customer base (pros, young people...).

- **Presence**: Assert itself through a constantly increasing presence, thanks to the combined power of its physical, digital and human network, at the service of its clients and of its development.

- **Digital**: Accelerate the digital transformation, develop the digital trust services and contribute to digital inclusion.

- **Green**: Commit as a corporate leader in ecological transformation and make it accessible to everyone.

- **Civic-minded**: Become a corporate with a purpose which activity creates a positive impact for society, and give proofs of our civic-minded, social and societal responsibility.

- **International**: Expand geographical boundaries by capturing international growth.

- **Social pact and managerial culture**: Le Groupe La Poste Strategic Plan will strengthen the pride to be a postmen, will introduce a new social pact, and a new organisation enabling agility.
La Poste Group

Net profit Group share

2 084
2 069
3,600
900

-318
1 436
1 169

+1,198
+51

2020
Initial recognition of CNPA shares
Impairment of Mail assets and deferred tax assets
Net profit/(loss) Group share restated
Contribution of the business units
Scope and exchange rates
Net profit/(loss) Group share 2021 restated
Impairment Mail assets
Net profit/(loss) Group share

1 excluding the effects of the first consolidation of CNP Assurances, excluding impairment of Mail assets and impairment of deferred tax assets.
Operating revenue

- Operating revenue growth: 9.2% and 8.9% organically
- Full reversal of the impairment of mail assets recorded in 2020: €900 million
- Share of the Universal Postal Service compensation allocated to the SMP: €303 million
- Strong growth in the New Services division: organic growth of 61%

Breakdown of operating revenue by division

1 The State’s total compensation for the Universal Postal Service for 2021 amounts to €520 million.
Operating revenue growth: 14.8% reported and organic, driven by higher volumes
Net margin: 7.2%, i.e. +60 bps vs. 2020
A growing weight of BtoC volumes:

Operating profit/(loss)

Net profit Group share

37 - La Poste Group credit update – March 2022
### Net banking income

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Centre</td>
<td>7,724</td>
<td>-541</td>
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<tr>
<td>Bancassurance France</td>
<td>-365</td>
<td>+313</td>
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<tr>
<td>International</td>
<td>412</td>
<td>10</td>
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<tr>
<td>Wealth and</td>
<td>674</td>
<td>+156</td>
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<tr>
<td>Asset Management</td>
<td>24.5%</td>
<td>23.7%</td>
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<td>Banking Scope and</td>
<td>674</td>
<td>+352</td>
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<tr>
<td>exchange rate</td>
<td>46 BP</td>
<td>46 BP</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>143%</td>
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### Cost of risk

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<td>674</td>
<td>268</td>
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<td></td>
<td>46 BP</td>
<td>16 BP</td>
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### Net profit Group share

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>Initial recognition</td>
<td>+4,155</td>
<td>-3,593</td>
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<tr>
<td>of CNPA shares</td>
<td>-365</td>
<td>+111</td>
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<tr>
<td>Corporate Centre</td>
<td>-47</td>
<td>+11</td>
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<tr>
<td>Bancassurance France</td>
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<td>2021</td>
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<tr>
<td>International</td>
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<td>Wealth and</td>
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<tr>
<td>exchange rate</td>
<td>2020</td>
<td>2021</td>
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<tr>
<td></td>
<td>636</td>
<td>20,4%</td>
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<tr>
<td></td>
<td>19,1%</td>
<td>19,1%</td>
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<tr>
<td>CET1</td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>Total capital</td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>NSFR</td>
<td>2020</td>
<td>2021</td>
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</table>
Retail Customers and Digital Services

Operating revenue

Operating revenue grew by 7.6% and 6.5% organically

Share of the Universal Postal Service compensation allocated to Retail Customers and Digital Services: €174 million

- Increase in operating revenue from commercial activities (excluding UPS compensation): €160 million
  - Retail customers mail: +€70 million
  - Retail customers parcels: +€30 million
  - Digital Services: +€3 million
  - Subsidiaries: +€57 million

- Increase in operating profit/(loss) at constant scope and exchange rates: €389 million

  ✓ Commercial activities (excluding UPS compensation)
    - Retail customer mail/parcels: +€104 million
    - Digital Services: +€45 million

  ✓ Other:
    - Network: +€47 million
    - Transformation: +€17 million
Investments (excluding La Banque Postale)

**€2.7 billion**

### Internal investments

**€1.30bn**

<table>
<thead>
<tr>
<th>Category</th>
<th>Investment (€m)</th>
</tr>
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<tbody>
<tr>
<td>Services-Mail-Parcels</td>
<td>249</td>
</tr>
<tr>
<td>GeoPost</td>
<td>562</td>
</tr>
<tr>
<td>Retail Customers and Digital Services</td>
<td>102</td>
</tr>
<tr>
<td>Real estate</td>
<td>212</td>
</tr>
<tr>
<td>Others</td>
<td>176</td>
</tr>
</tbody>
</table>

**External growth**

**€1.45bn**

- **Mail** (+€21 million vs 2020) catch-up on projects not completed in 2020
- **Parcels** (-€61 million vs 2020) major investments in parcel sorting platforms (Montereau, IDF Nord) in 2020
- (+€196 million vs 2020) construction of hubs (Benelux, France), development of the B2C delivery capacity and distribution network (Italy, Poland, Baltic States)
- (+€22 million vs 2020), growth in investments focused on the Group's digitisation (Stable vs 2020), including the master plan for the Services-Mail-Parcels business unit
- (+€42 million vs 2020), catch-up for delivery delays in the purchase of vehicles in 2020

- Acquisition of minority interests in EDE Next, Axéo
- Acquisitions of TimeOne, Age d’Or, Nutrimedical
- Majority stake in Speedy AD
- Acquisition of BK Logistik and BK Sneltransport
- Increased stake in Ninja Van
- Acquisition of a 24.9% stake in Aramex
- Acquisition of the remaining 50% in eShopWorld by Asendia
- Acquisitions of Boxtal and OpenValue
Variation in net debt is driven by investments and external growth

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBITDA¹</th>
<th>Change in WCR</th>
<th>Tax</th>
<th>Interest paid</th>
<th>Investments net of disposals</th>
<th>Repayment lease liabilities</th>
<th>Free cash flows</th>
<th>External growth</th>
<th>Dividends paid</th>
<th>Issue of hybrid debt</th>
<th>Others</th>
<th>Increase in net debt</th>
</tr>
</thead>
</table>

¹ Adjusted EBITDA comprises all operating income within the scope of consolidation, La Banque Postale excluded, less running costs and personnel expenses, excluding allocations to end-of-career benefits. To this is added the dividends received from equity associates and dividends received from La Banque Postale during the period relating to the previous year’s results.