



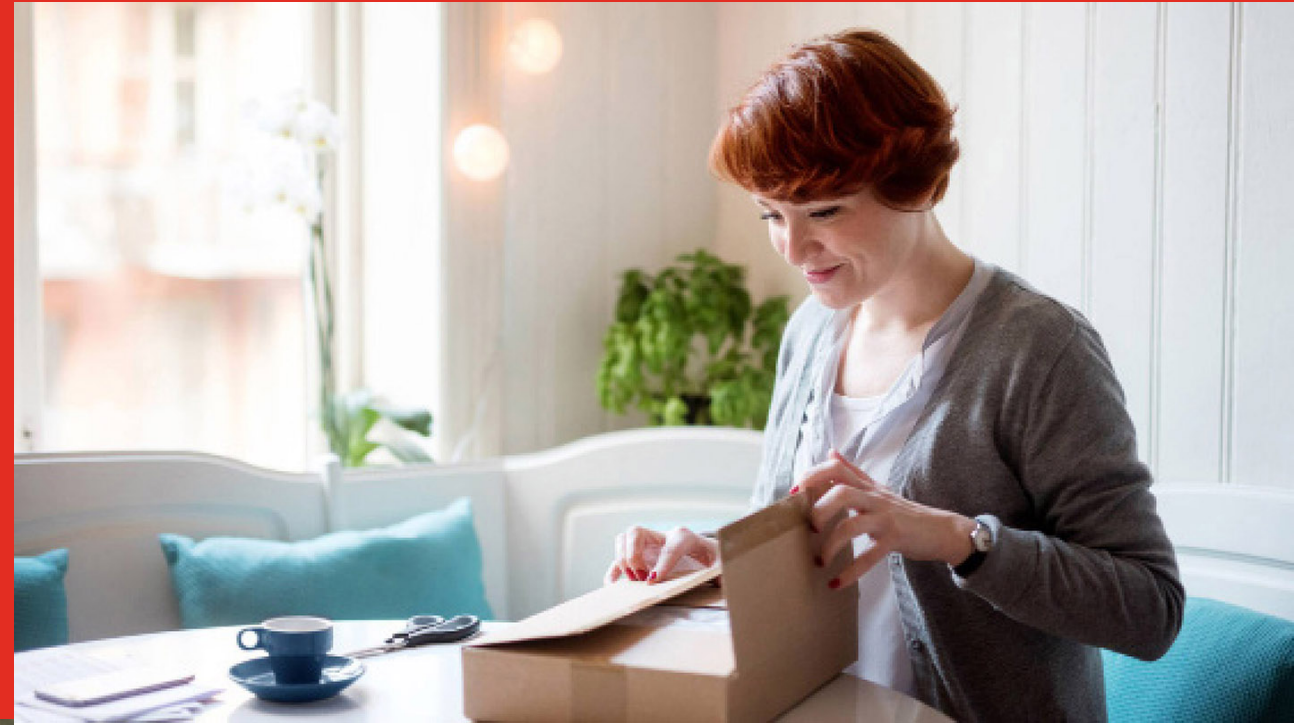
Quarterly Report

4th quarter 2021

Posten Norge



4th quarter and preliminary financial results for 2021



Part 1

- Highlights and financial development- CEO Tone Wille

Part 2:

- New terminal investments – Executive Vice President Hans-Øyvind Ryen, Network Norway
- New business through Ventures – Vice President Siri Hagen, Bring Ventures

A man and a woman are walking on a paved path in a park. The man is wearing a green and grey jacket and a green beanie. The woman is wearing a red and grey jacket and a red beanie. They are both smiling and looking towards each other. The background is filled with trees with yellow and orange autumn leaves. The path has white crosswalk markings.

4th quarter and preliminary annual result 2021

Highlights and financial development

Highlights

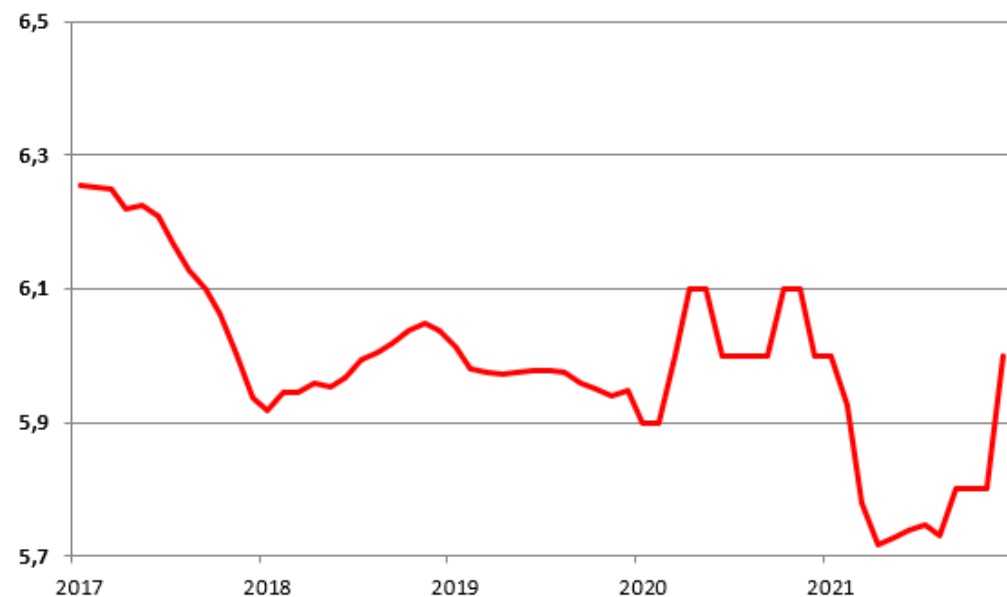
- **Engaged employees** ensured **good operations and high quality** throughout the year
- **Strong result** in 2021
- **Growth and increased cost-effectiveness** in the Logistics segment
- **Volume fall as expected** in addressed mail
- The customers **more satisfied** than ever
- High speed in the work with **innovation and development**
- New climate and environmental strategy with **targets on emission cuts** in line with the Paris agreement and approved by the Science Based Targets initiative (SBTi)
- Issued **green bonds** for 1 billion kroner in the 4th quarter



HSE 2021: Absence due to sickness on a stable level, but still too many injuries

ABSENCE DUE TO SICKNESS IN THE GROUP, %

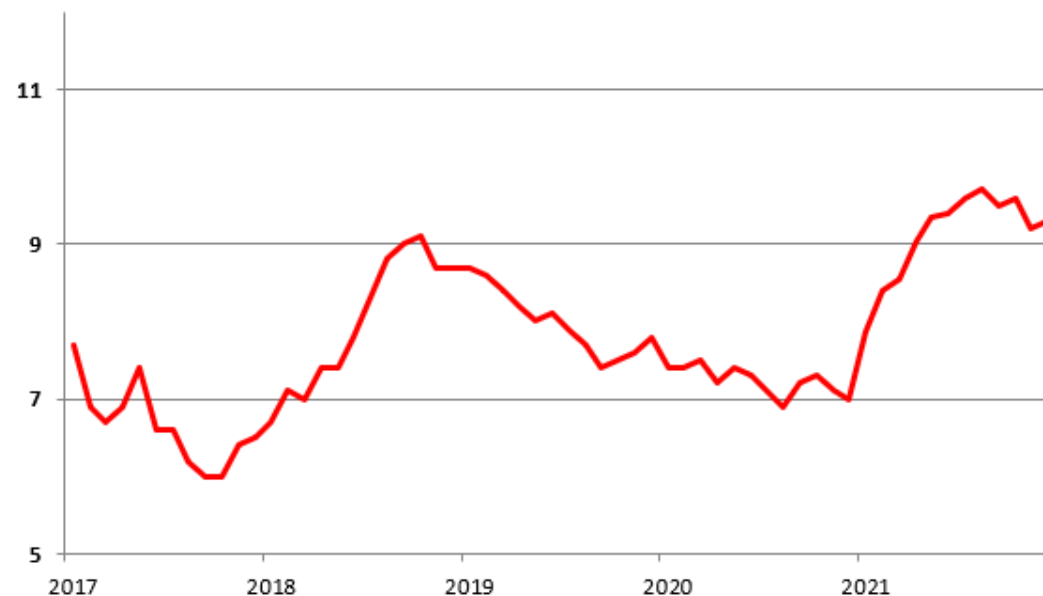
6,0 % (last 12 months)



*Historical data has been adjusted for post-registration

H2 IN THE GROUP

9.3 (last 12 months)



*Historical data has been adjusted for post-registration

- Absence due to sickness in the last 12 months was 6,0%, the same as in 2020. The number of sick days related to Corona increased significantly towards the end of 2021.

- The total number of injuries per million worked ours (H2) in the last 12 months was 9,3, an increase of 2,3 from 2020. Initiatives have been taken to reverse the trend, and the 4th quarter showed some improvement.

Our goal is a health-promoting working environment where nobody gets injured or sick as a consequence of their work in the Group. Efforts to improve the development through goal-oriented measures continue.

Financial highlights - 4th quarter and the year 2021

OPERATING REVENUES, MNOK

Q4 2021	Q4 2020	Year 2021	Year 2020
6 778	6 614	24 716	23 996

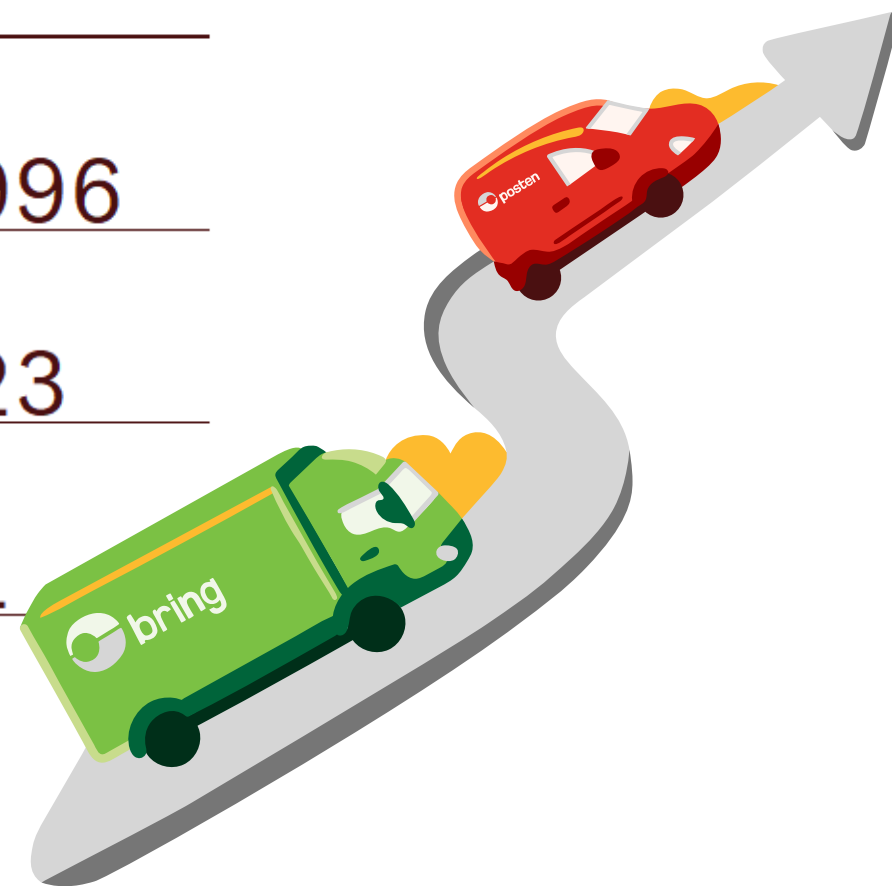
ADJUSTED OPERATING PROFIT*, MNOK

Q4 2021	Q4 2020	Year 2021	Year 2020
314	605	1 525	1 423

RETURN ON INVESTED CAPITAL/ROIC*, %

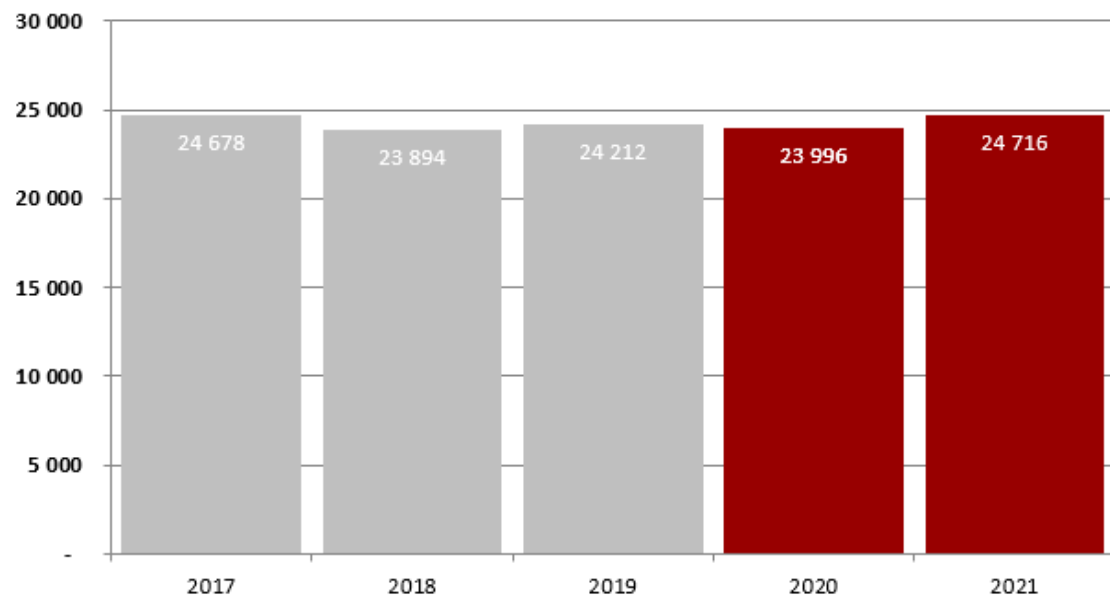
Last 12 months	Last 12 months
16,4	14,1

*For descriptions of alternative performance measures, see appendix to the report



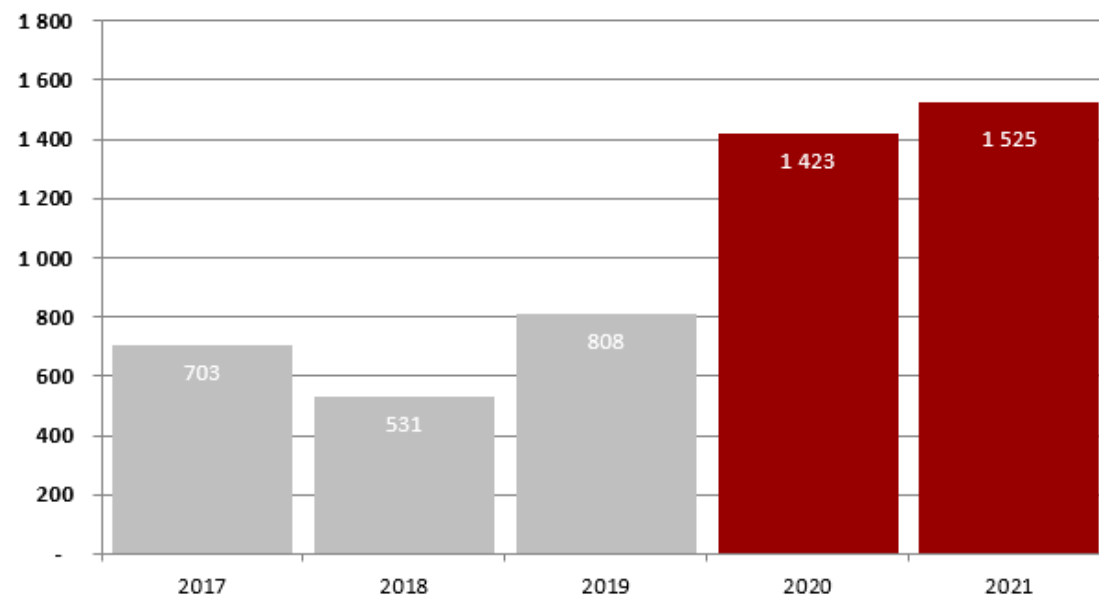
Revenue and adjusted operating profit 2021

Revenue, MNOK



- Organic growth was 5,3% in 2021
- Revenue growth in the Logistics segment, with an organic growth of 10,6 %
- Reduced turnover in the Mail segment due to continued fall in volume

Adjusted operating profit, MNOK



- Adjusted operating profit in 2021 was MNOK 1 525, an improvement of MNOK 102 compared with 2020
- The Logistics segment improved profitability due to volume growth and cost-effective operations
- The Mail segment had good result development in 2021 as a result of the restructuring of the mail network and growth for the service "Norgespakken"

Results 4th quarter and the year 2021

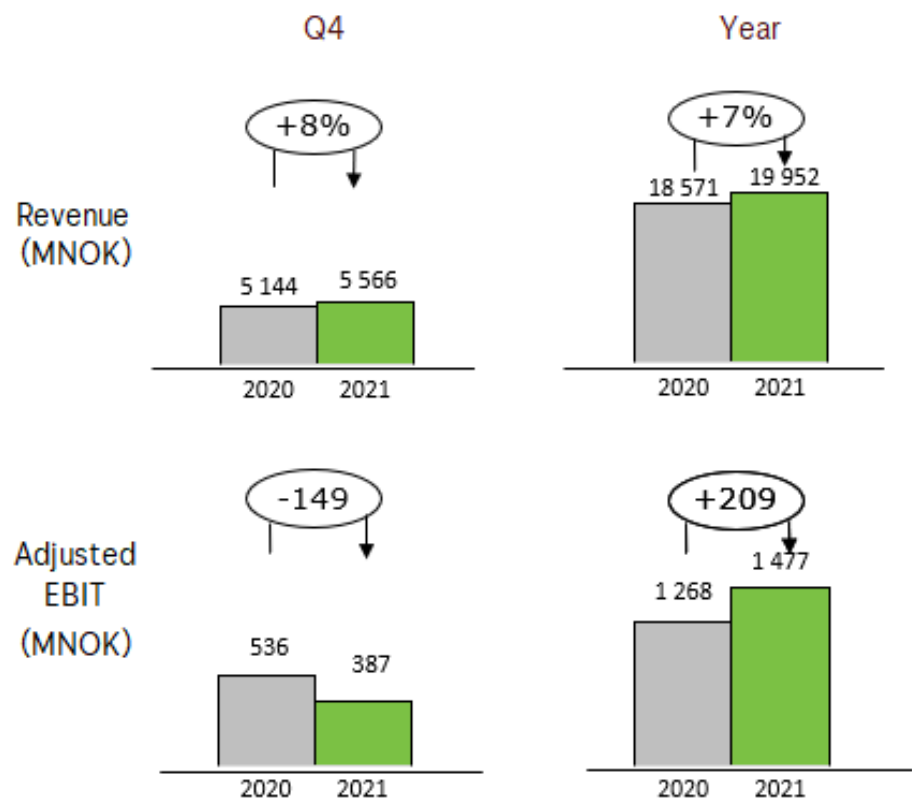
Profit development (unaudited)

Q4 2021	Q4 2020		Year 2021	Year 2020
6 778	6 614	Revenue	24 716	23 996
640	966	EBITDA	2 765	2 886
314	605	Adjusted operating profit	1 525	1 423
239	533	Operating profit (EBIT)	1 462	1 485
(31)	(25)	Net financial items	(109)	(141)
209	508	Profit before tax	1 352	1 344
195	453	Profit after tax	1 058	1 123

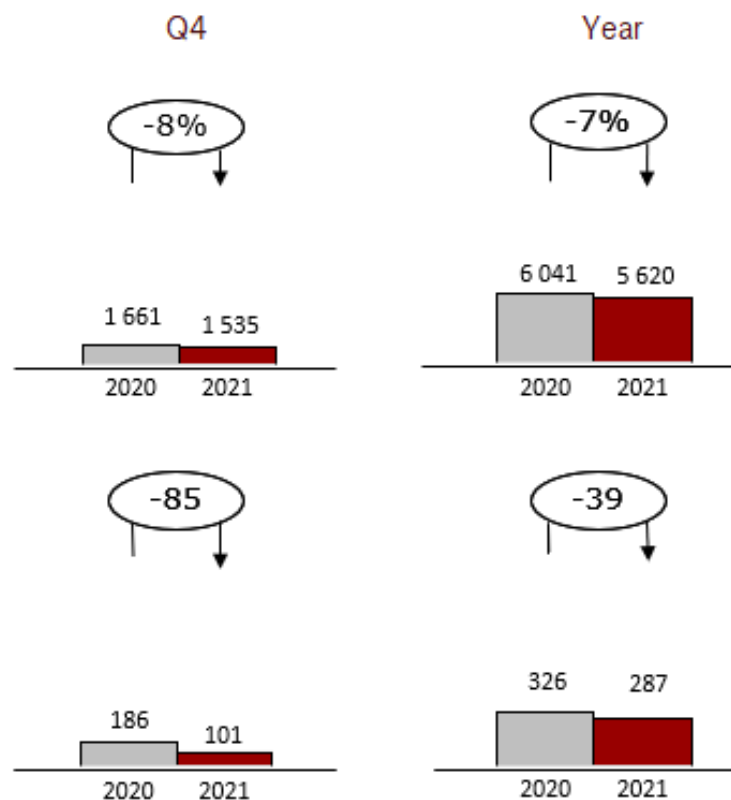
For descriptions of alternative performance measures, see appendix to the report

Segment reporting

LOGISTICS



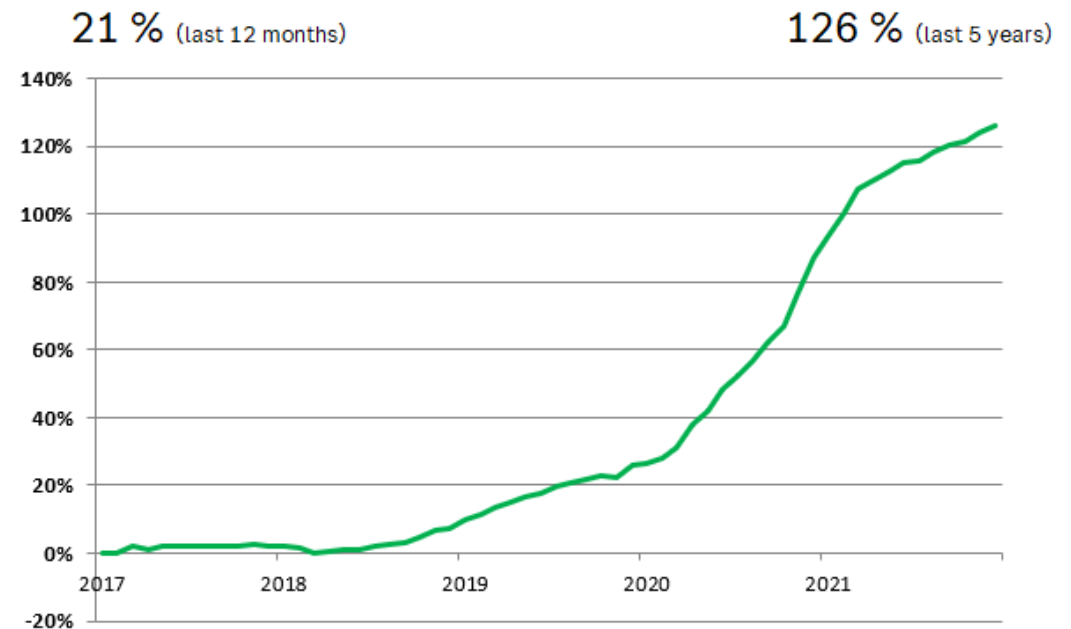
MAIL



Segment Logistics: Solid growth in e-commerce volumes – but slower in the 2nd half-year

- New shopping habits expected to be permanent even though the growth in e-commerce to private consumers and home deliveries slowed in the 2nd half-year
- E-commerce volumes increased by 21 % in 2021
- The Corona pandemic resulted in a decline in volumes to the corporate market, but demand picked up and growth in the corporate market in 2021 was 3,9 %
- Stable satisfactory operations and good quality in the logistics business in 2021

DEVELOPMENT IN E-COMMERCE FROM Q4 2016, %



E-commerce volumes include all parcels under E-commerce & Consumer Deliveries in division E-commerce and Logistics

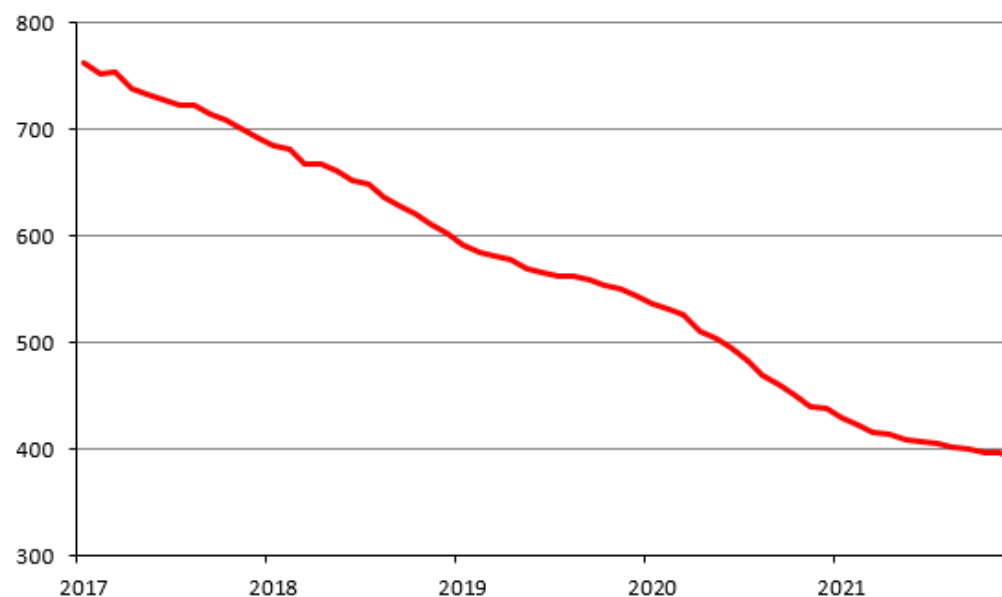
Segment Mail: Decline as expected in mail volumes

- The addressed mail volume fell by 11,3 % in 2021
- The delivery quality was 92,0 % in the 4th quarter, well above the requirement of 85 %
- The volume of unaddressed mail was relatively stable with a decline of 0,5 % in 2021.
- “Norgespakken” had a positive volume increase of 10,9 % in 2021
- Restructuring of the mail network, as part of the group's network in Norway, must continue

VOLUME ADRESSED MAIL FROM Q4 2016, millions

389 (last 12 months)

-49,0 % (last 5 years)

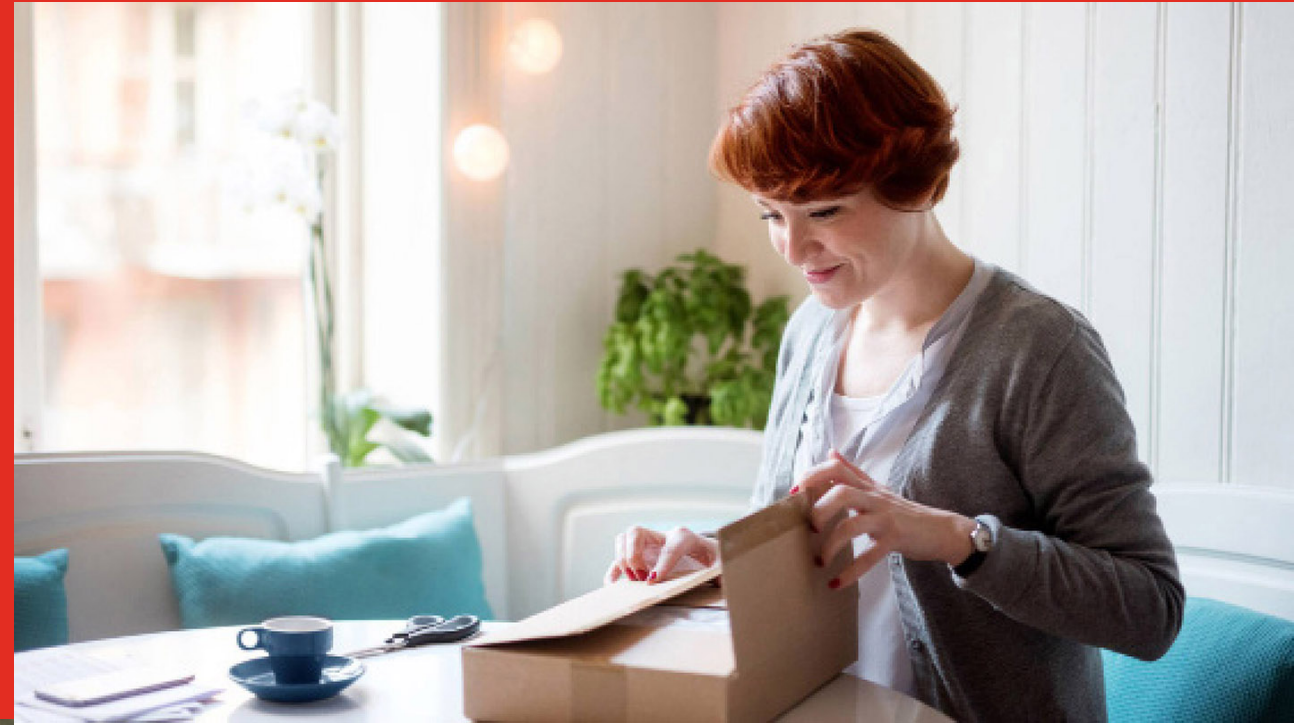


Future prospects

- Continued growth in the years to come, but on more normalised levels
- Posten is **increasing terminal capacity** to meet the growth within parcels and freight
- **Parcel boxes** have brought us closer to the customer, and Posten is planning to **double the number of locations** during 2022
- **New services** have been launched and well received
- The introduction of “**Shelfless**” continues with establishment in Denmark
- **The climate ambitions are raised**, and measures are under way to achieve net zero emissions before 2050



4th quarter and preliminary financial results for 2021



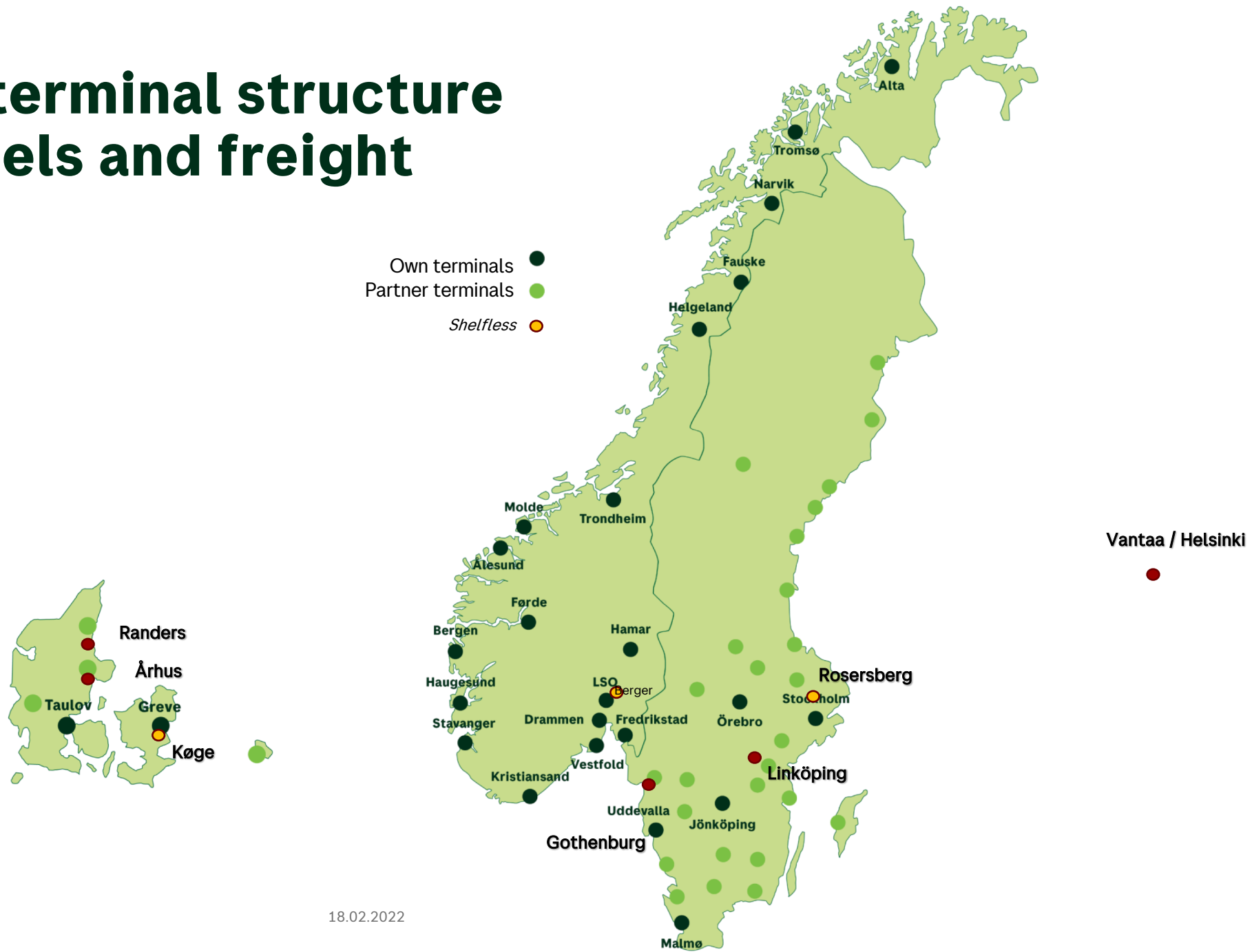
Part 2:

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Terminal structure

From 25 to 66

Nordic terminal structure for parcels and freight



Being expanded with new terminal upgrades and increased capacity



Kristiansand is opening a new terminal with 100% increased machine capacity in the first half of 2022



In Stokke, machine capacity is being expanded by 100%. Due for completion in 2024



At the Eastern Norway terminal, small parcel capacity is being doubled. Due for completion in 2023



Posten Norge and Bring's logistics centre in Oslo is being expanded to grow in step with the market

New terminal in the centre of Eastern Norway

- 100 000 sq m plot of land in Moss Municipality
- Centrally located beside E6 motorway
- Work on the site will start before the summer
- The goal is to start operations in 2025



Shelfless strengthens our Nordic e-commerce position and provides faster and greener deliveries

- *Shelfless* is a fully integrated Nordic fulfilment service that simplifies and handles the entire process "from click to delivery" for our customers
- Advanced digital solutions, automated warehouses and a leading distribution network will help us meet the market's need for ever faster and greener high-quality deliveries
- *Shelfless*, the Group's fully integrated warehousing solution, has been established in Norway (Berger) and Sweden (Rosersberg).
- The next step is to implement it in Denmark. A new facility is being established in Køge with the potential for same-day parcel delivery to two million Danish inhabitants.



The greenest logistics company

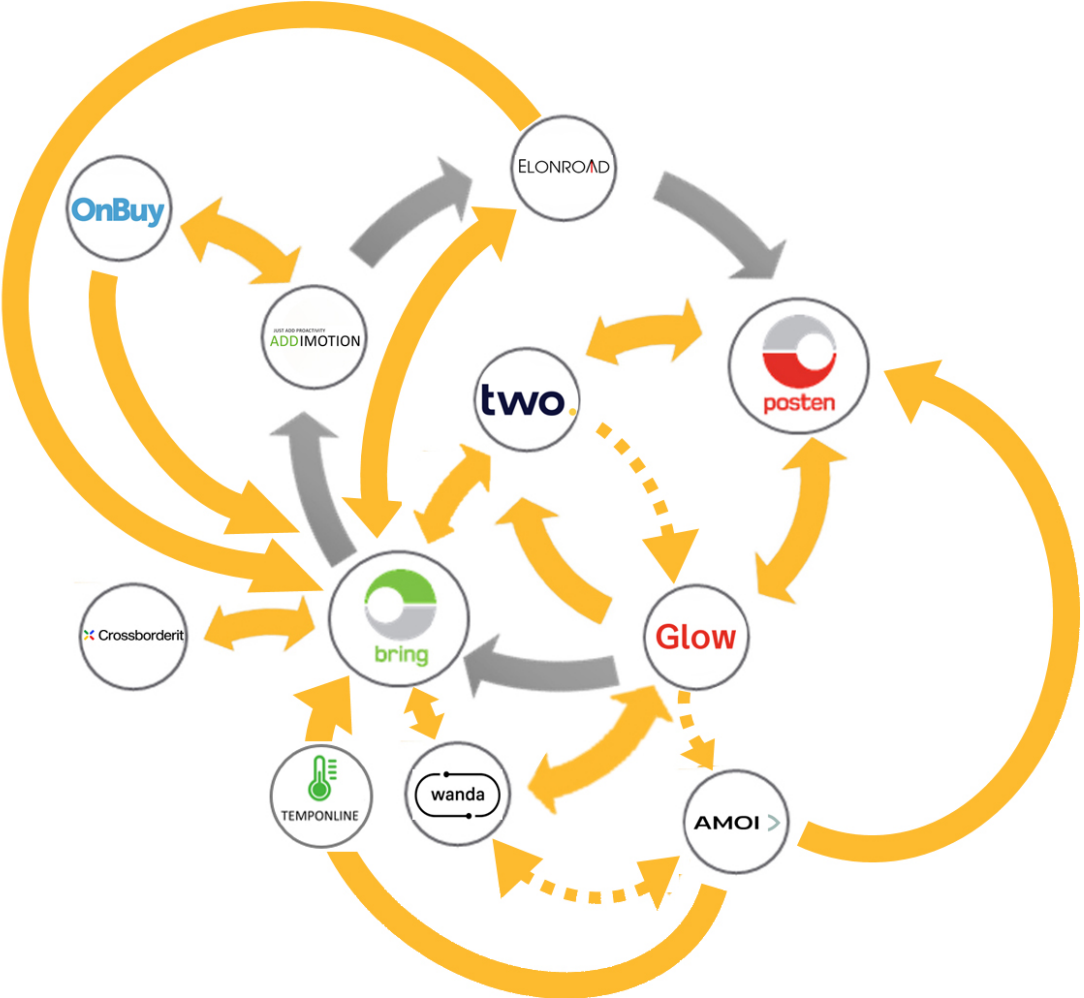
- Investing NOK 3–4 billion over the next four years in terminals and increased capacity
- All existing terminals are Eco-Lighthouse certified. All new ones will have BREEAM certification
- Major increase in the number of vehicles running on renewable energy
- High efficiency and high delivery quality with dedicated employees
- New terminals in Førde and Tromsø in operation in 2021. New terminal planned for Bergen
- The Group is maintaining a fast pace in innovation and development.
Shelfless is a major investment. Ventures is exploring new possibilities

Important milestones in environmental strategy for 2023 and towards the 2030 target



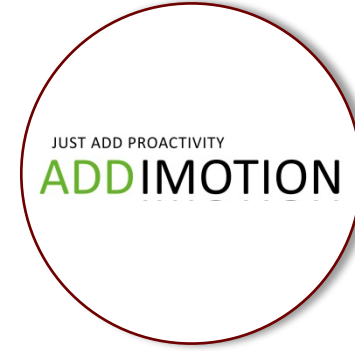
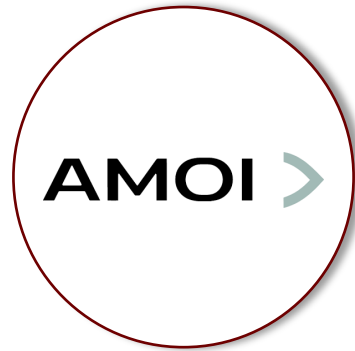
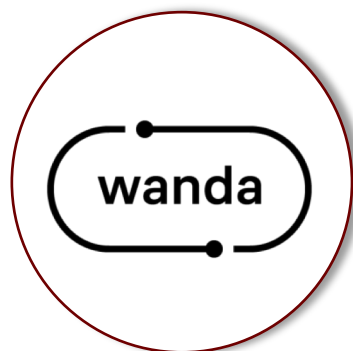
Ventures

To succeed, we build ecosystems - a network of companies that add value to our core business



Posten Norge's Venture initiative will strengthen and provide synergies to the current business

SELECTED COMPANIES IN THE PORTFOLIO:



Posten Norge's own start-up initiatives have grown in 2021

AMOI >

- The Group's new marketplace was launched in Stockholm, Bergen and Lillehammer
- Pilot started for national delivery in Norway (first deliveries sent to Lofoten, Stavanger and Bergen)
- In total, MNOK 33.4 in value was created for the stores. Growth in 2020/2021 was 563 per cent
- Since the start, about 50 000 orders have gone through the system

The city's best offers delivered to you
A wide selection of products from the best local stores, delivered to you the same day



AMOI >

Glow

- *Glow* is the Group's internally developed delivery platform. The solution is in use in several areas in Posten Norge and Bring – and now handles 10 million shipments
- *Glow* is now sold as a SaaS (Software as a Service) solution to other logistics companies in Europe outside the Nordic region. Belgian courier company Urbeez now uses *Glow* in Paris and Brussels
- 99.996% uptime in the second half of the year, which includes a peak period of over 1 000 000 shipments in just over a month



In 2021, four investments were made and a pilot project was started with a portfolio company

In 2021 Bring Ventures has:

- Invested in Two, Elonroad, Crossborderit and OnBuy
- Increased access to investment opportunities with over 70% more leads compared to 2020
 - Over 20% of the leads came from the Group's employees
- Launched the Bring Ventures website; <https://www.bring.com/ventures>
- Strengthened cooperation and partnerships with other VC funds and networks
- Two's payment solution has been implemented at Bring Courier and Express in Oslo.

Later in 2022:

- Test Elonroad's electric road solution at two of the Group's terminals
- Establish a collaborative project to exchange experiences with OnBuy
- Organise networking meetings for the portfolio companies
- Evaluate several new opportunities

Portfolio company

 Crossborderit

 ADDIMOTION

TEMP ONLINE

 OnBuy.com

ELONROAD[®]

 wanda

 two.

INZILE

Ingen kjenner Norge bedre

