

Annual general meeting of shareholders

The Hague – 15 April 2025



Agenda item 1

Opening and announcements

Opening en mededelingen

Agenda item 2

Board report 2024

Bestuursverslag 2024

Agenda item 2a

Discussion of the developments in the financial year 2024, including an update on the ESG policy of PostNL

Bespreking van de ontwikkelingen in het boekjaar 2024, inclusief een update op het ESG beleid van PostNL

Simplifying, connecting and advancing in a dynamic world



Content

1. FY 2024 performance
2. Strategy
3. Outlook



1. FY 2024 performance



Key takeaways 2024

Relentless efforts taken in a challenging year

- Favourable NPS scores reaffirm strong position versus competition
- Well-executed cash and balance sheet management
- Improved efficiency and capacity utilisation: costs savings achieved as planned at Mail in the Netherlands (€41m) and Parcels (€35m)
- Organic cost increase almost fully mitigated by higher prices, smallest gap in recent years
- Leverage ratio 1.95x
- €0.07 dividend per share proposed to AGM

€53m normalised EBIT is unsatisfactory

Parcels

- Main driver shortfall result: severe margin pressure due to acceleration in client concentration
 - top 20 customers Q4 2024: close to 60% of volume
 - international customers: 23% of volume
- Less favourable volume distribution in short peak period
- 7.2% volume growth (+1.4% domestic, +33% from international customers), only slightly below expectations

Mail in the Netherlands

- 8.0% volume decline and less favourable effects in product mix
- Staff shortages and higher than expected sick leave rates, driven by labour market dynamics, impacted performance

PostNL at a glance

Key financial metrics

(in € million)	FY 2023	FY 2024
Revenue		
Parcels	2,260	2,370
Mail in the Netherlands	1,373	1,338
PostNL Other	245	240
Eliminations	(713)	(696)
PostNL	3,165	3,252
Normalised EBIT		
Parcels	47	49
Mail in the Netherlands	50	19
PostNL Other	(5)	(16)
PostNL	92	53
Free cash flow	52	12
Normalised comprehensive income	52	38
Adjusted net debt	462	474

Non-financial KPIs



- 6% average carbon efficiency improvement
- 28% share of emission-free last-mile delivery (2023: 24%)
- Emission-free delivery in 27 cities* end of 2024



- 8.9m actively used unique PostNL accounts
- NPS: average #1 position in relevant markets



- 1,083 automated parcel lockers (2023: 903)
- 36% utilisation** rate automated parcel lockers, acceleration visible in last months (2023: 24%)

* where zero-emission zones are in place

** total amount of parcels (both to consumer and returns) during the week as a function of locker capacity



First CSRD report published

Steps in ESG policy in 2024

Environmental

- 46% of own fleet electric, 330 e-vehicles added
- 77% of own large trucks on renewable fuel
- 8% of delivery partner kilometres emission-free, 300 new e-vehicles

Social

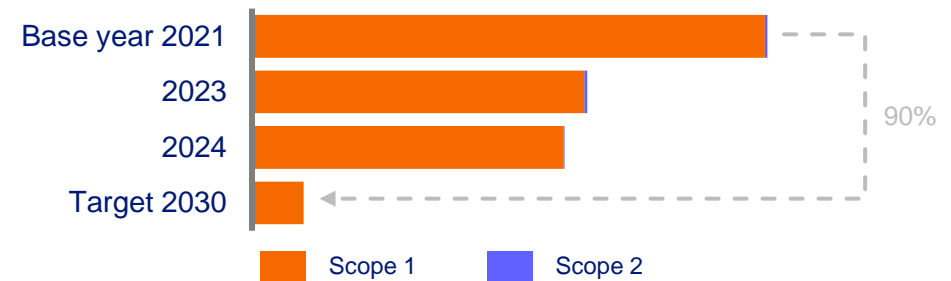
- Collective labour agreements explicitly promote healthy work-life balance
- Reducing physical strain and absenteeism with broad set of measures

Governance

- Sustainable procurement to reduce waste together with suppliers in our value chain:
 - reusable pallet boxes and circular uniforms

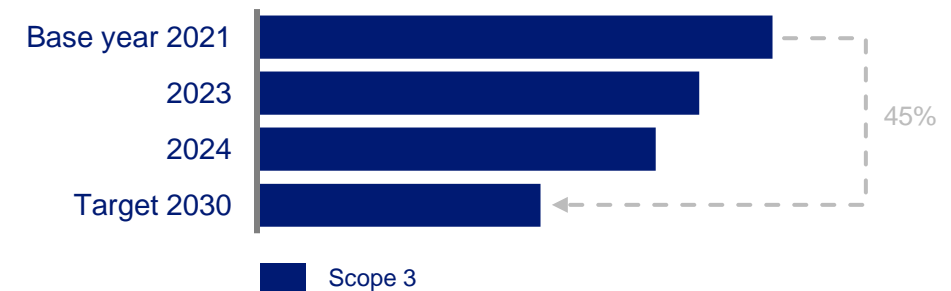
Scope 1 and 2*

(GHG emissions in kilotons CO₂)



Scope 3*

(GHG emissions in kilotons CO₂)

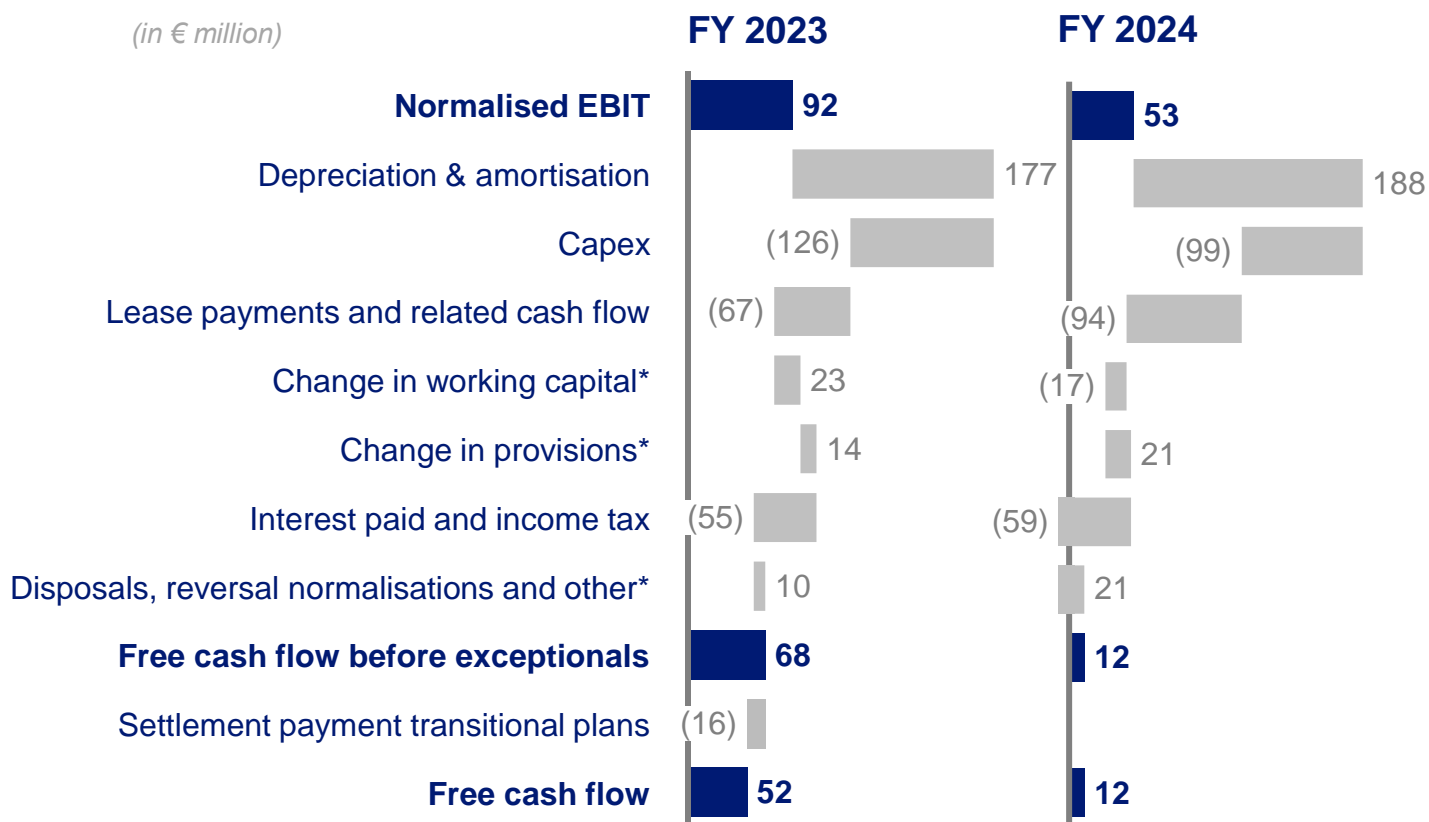


* Scope 1: all emission streams directly attributable to an organisation's own activities
Scope 2: indirect emissions related to energy consumption of a company
Scope 3: all other remaining emissions streams, for example outsourced transport

FY 2024 cash flow well above outlook of around €0m

Properly financed with leverage ratio at 1.95x allows for €0.07 dividend per share

(in € million)



Adjusted net debt

	31 Dec 2023	31 Dec 2024
Short- and long-term debt	740	674
Long-term interest-bearing assets	(15)	(13)
Cash and cash equivalents	(518)	(453)
Net debt	207	208
Pension liabilities / WGA self-insurance	2	40
Lease liabilities (on balance)	320	299
Lease liabilities (off balance)	9	9
DTA on WGA and operational lease liabilities	(76)	(81)
Adjusted net debt	462	474
Leverage ratio	1.7x	1.95x

Changing market dynamics in 2024

E-commerce market

- Evolving consumer behaviour results in accelerating client concentration and growing unbalance between volumes and network utilisation
 - volatile pattern in consumer purchases brings large spikes in parcel delivery
 - growing preference for large market players
- Attention for health & safety and sustainability

Postal services in the Netherlands

- Structural volume decline due to substitution
- Changed needs of consumers: predictability of delivery more valued than speed
- Further cost increases, mainly labour-related
- Decision on amendment of postal regulation postponed

Remain your favourite deliverer

Parcels - committed to further investments and innovation

- Initiate dialogue on fairer distribution of value in sector as a leading player
- Enhancing customer value and other strategic initiatives
- Step-up investments in sustainability and health & well-being

Joint responsibility of all players in chain to strive for more balanced distribution of value

Mail in the Netherlands - committed to future-proof and financially viable postal service

- Business model is unsustainable and requires urgent action
- Continuing to make every effort we can and have taken additional measures
- Application for financial contribution of €30m in 2025 and €38m in 2026 submitted to Dutch government, asked to take a decision at short notice

Action needed from Dutch government to adjust USO, including financial safety net

2. Strategy



Our strategy

Delivering distinctive customer and consumer experience to be the leading logistics and postal service provider in, to and from the Benelux region

Strategic foundation



Parcels: Manage for sustainable growth



Mail: Manage for value



Accelerate digitalisation

Strategic objectives



Customer value

- Help customers grow their business
- Secure a sustainable mail business



Social value

- Attract and retain motivated people



Environmental value

- Reduce environmental impact



Financial value

- Generate profitable growth and sustainable cash flow

Be your favourite deliverer



Strategy - Parcels



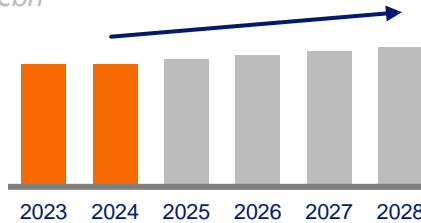
Parcels

Confidence in growth potential e-commerce market

Fundamental drivers of e-commerce market

- Growth trajectory retail market depending on economic conditions

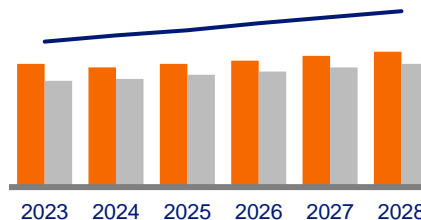
Dutch retail market*
in €bn



CAGR 2024-28: 3.2%

- Potential for further online penetration in the Netherlands (2024: 17.7%) and Belgium (2024: 16.0%)

Online penetration*
in %



the Netherlands
Belgium
World

Growth Dutch e-commerce market

- Medium-term: mid-single-digit growth
- Our assumption for 2025: 4% - 5% market growth
 - increase in online penetration
 - further increase in Dutch retail market



Strengthen our position as your favourite deliverer

As leading player in sector, we aim to support sustainable e-commerce growth

Market challenges and opportunities

- Evolving consumer behaviour and client concentration
- Growing intra-European e-commerce market
- Innovation in last-mile delivery
- More awareness for decent working conditions in tight labour market
- Focus on reducing carbon footprint

Balanced strategic investments in 2025 to create value going forward

Enhance
customer
value

Capture
international
growth

Accelerate
Out-of-Home
strategy

Committed to intensify investments in
health & well-being and sustainability



Continue strict cost control

Strategic investments in 2025

Create value going forward

Enhance customer value	Capture international growth	Accelerate Out-of-Home strategy
Improve balance volume and value <ul style="list-style-type: none">• Tailored propositions to specific segments to grow SMEs• Create more efficient flow of parcels to increase network utilisation• Slower volume growth vs market due to anticipated slight loss in market share, mainly international• Fairer contribution from large web shops and platforms to advance sustainability, labour conditions and innovation in e-commerce market	Expansion of asset-light European network <ul style="list-style-type: none">• Increasing European cross-border e-commerce• Further build on our European position in e-commerce: solid revenue development and mid-single digit margin Increase presence in Belgium <ul style="list-style-type: none">• Growing Belgian e-commerce market• Solid volume development and growing contribution	Take momentum for further investments <ul style="list-style-type: none">• Accelerate utilisation and # customers with APL delivery in check-out• Growing adoption in 2024• High NPS score• Reducing cost and footprint• Further expansion APLs

Investing in environmental and social value

Ambitious path towards net-zero in 2040

- Increase electric fleet utilisation through improved fast-charging efficiency
- Support delivery partners in growing their electric fleet and charging infrastructure
- Expand HVO100 fuel use for large trucks and last-mile vehicles in our network

Increasing importance of labour conditions in the industry

- Tailored measures to reduce long-term absenteeism and support reintegration
- Invest in minimising physical strain
 - roll-out of assistive tools (e.g. tilter, smart electric tugs)
 - frequent rotation of tasks



Strategy – Mail in the Netherlands



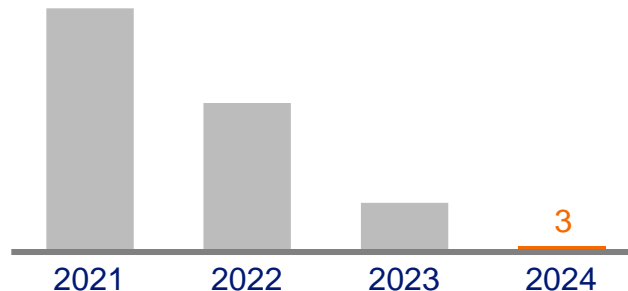
Current business model of postal services unsustainable

Cost savings and price increases cannot cover structural volume decline and costs increases

Fast deterioration in result Mail in the Netherlands*

- Large step-down in result in 2024, despite €41m cost savings:
 - structural decline mail volumes
 - shift in mix
 - organic cost increases, mainly labour-related
 - high illness rates and staff shortages

Normalised EBIT
in €m



Measures taken, while awaiting parliamentary decision

- Acknowledge careful political decision making process for future postal service
- Submitted application to Dutch government for financial contribution
- Meanwhile:
 - business mail fully migrated to D+2 delivery by year-end 2025
 - mailbox collection (partially) during day

Future-proof postal service

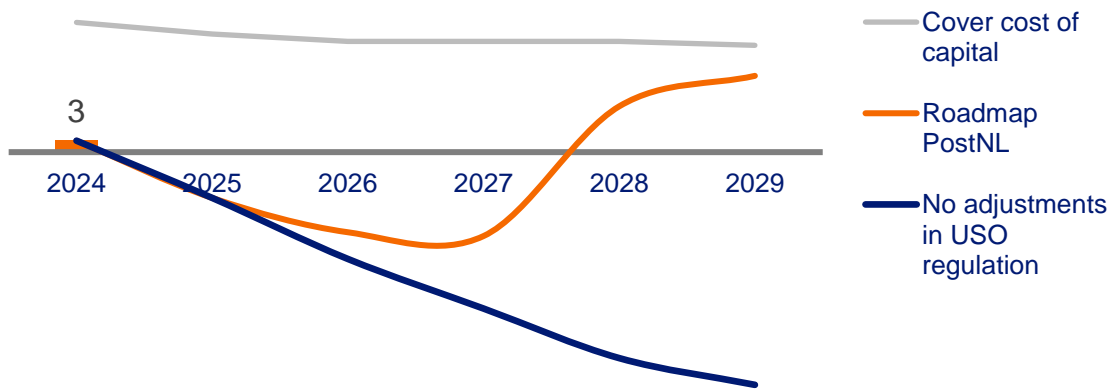
- Predictable delivery for everyone in the Netherlands
- Aligned with consumer needs: predictability over speed
- Providing job security for thousands of people
- Modern services and efficient operation
- Financially viable: reasonable return on USO

Financial projections show need for transformation

Application for financial contribution while awaiting adjustment postal regulation

Projected normalised EBIT Mail in the Netherlands*

in €m



Sensitivities in PostNL roadmap

- Timing of political steps in transition process
- Speed of volume decline
- Execution of cost savings plan
- Unforeseen external factors

Financially viable postal service

- Urgent need to reform USO obligations:
 - standard delivery framework of D+2, towards D+3 over time
 - including a financial safety net
- In line with regulation in other European countries
- Application submitted to Dutch government for financial contribution
 - €30m in 2025 and €38m in 2026
 - cover costs for the loss-making postal services to bridge period till adjustment of postal regulation
 - asked for a decision at short notice

3. Outlook



Value drivers and main assumptions for 2025

Including impact of strategic initiatives

Main assumptions

General

- Organic cost increases of ~€125m (~75% labour-related), to be fully absorbed by price adjustments

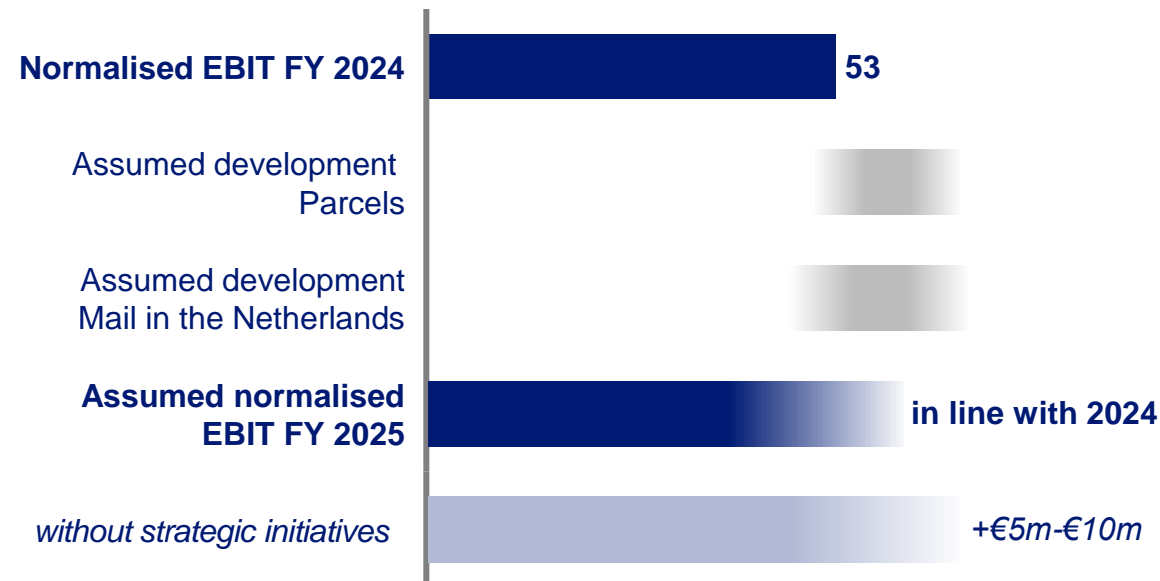
Parcels

- Total volume growth: between 1% and 3%
 - below assumed growth Dutch e-commerce market (4% - 5%) due to yield measures
 - slight loss in market share, mainly international
- Positive price/mix impact between €55m and €60m, almost fully explained by pricing
- Ongoing adaptive measures between €40m and €50m

Mail in the Netherlands

- Volume decline between 8% and 10%
- Cost savings between €40m and €45m

(in € million)



Change in segment reporting as of 1 January 2025

- Combine all activities and organisational responsibilities related to real estate one segment
- To be reported in Parcels (till 31 December 2024: Mail in the Netherlands)
- Please refer to slide 40 of Q4/FY 2024 result presentation for full reconciliation

Outlook 2025

Balanced strategic decisions to safeguard longer-term perspectives for stakeholders

(in € million)	2024	2025 outlook
Normalised EBIT	53	in line with 2024
Free cash flow	12	(10) - (50)

- Capex assumed to be > 2024 due to investments in additional strategic initiatives (~€15m)
- Acknowledging:
 - external environment remains challenging
 - pace of client concentration difficult to predict due to changing consumer behaviour

Intention to pay dividend over 2025

- Outlook normalised EBIT in line with 2024, following balanced strategic decisions
- Hold on to our aim to be properly financed, taking into consideration anticipated improvement in performance going forward and progress towards future-proof postal service
- Normalised comprehensive income*: pattern expected to be more in line with 2023

Presentation Audit Committee

Presentatie Audit Committee

Presentation KPMG

Presentatie KPMG



AGM Presentation PostNL

14 April 2025



Our audit process

01. Our reports



Financial statements

- Auditor's report on consolidated and parent company financial statements
- Our opinion: unqualified
- Management report and other information

CSRD

- Assurance report (limited assurance) on CSRD

05. Communication



- Frequent communication with management and supervisory board
- Attended audit committee discussion
- Discussions with the management



02. Materiality



Materiality of EUR 17 million

- 0.5% of 2024 benchmark revenues
- Misstatements in excess of EUR 0.8 million are reported to the Supervisory Board

03. Group audit



- 84% coverage revenues and 91% assets
- Supervision and involvement of component auditor Hong Kong

04. Specialist involvement



- IT specialists
- Valuation specialists
- Forensic specialist
- Data & analytics specialists

Audit observations

Key audit matters

- Revenue related accruals (terminal dues and deferred stamps)
- Valuation of goodwill of the Mail in the Netherlands CGU
- Claim provision quality of postal delivery

Fraud risks and approach

- Fraud risks revenue recognition terminal dues and deferred stamps and management override of controls (presumed fraud risks)
- No indications and/or reasonable suspicion of fraud that are considered material for our audit

Specific observations

- View of quality internal control environment
- Key observations reported in management letter
- Cyber risks identified and mitigating measures
- Reflection on culture / soft controls
- Summary approach and observations on company's assessment of climate-related risks
- Overall assessment of management making estimates Balanced to Optimistic

Going concern

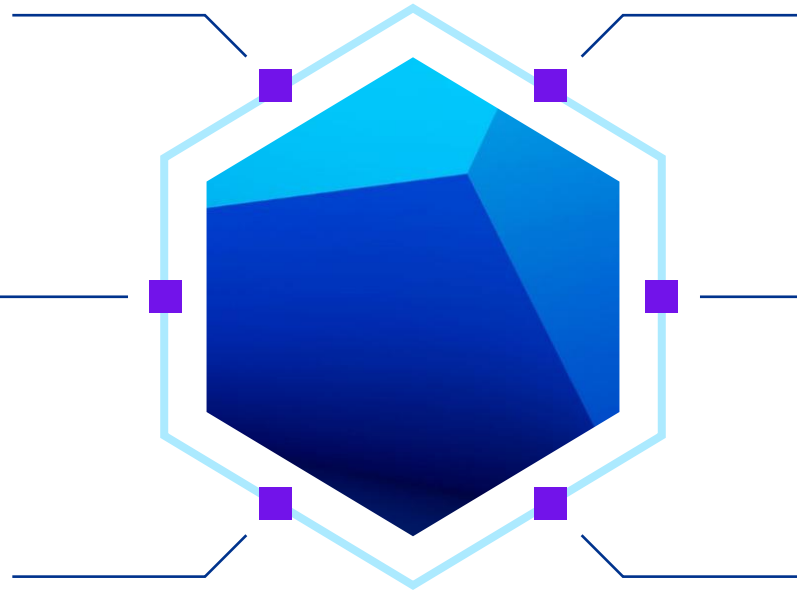
- No risk of going concern identified

CSRD engagement

- Scope CSRD assurance engagement
- Limited assurance provided
- First-time CSRD

Next years' audit

- Our expected audit approach is largely in accordance with the previous year audit approach.



Q&A



Agenda item 2b

Board report 2024

Bestuursverslag 2024

Agenda item 2c

Discussion of the corporate governance chapter in the Board report 2024

Bespreking van het corporate governance hoofdstuk in het bestuursverslag 2024

Agenda item 2d

Advisory vote in relation to the remuneration report for the financial year 2024 (Resolution)

Adviserende stemming ten aanzien van het bezoldigingsverslag over het boekjaar 2024 (Besluit)

Remuneration report 2024

The Supervisory Board is responsible for the remuneration policy of the Board of Management and the Supervisory Board and the implementation hereof. The Remuneration Committee oversees and ensures the implementation of the remuneration policies as approved by the shareholders at the AGM and ensures that decision-making is in line with those policies, PostNL's performance and strategic priorities. This report includes an overview of the implementation of the remuneration policies of the Board of Management and Supervisory Board in 2024, and includes incorporation by reference for GOV-3 and GOV-4 in the sustainability statement.



In conversation with our chairman

Remuneration Committee Chairman Ad Melkert reflects on 2024.

How do you look back on 2024 as chairman of the Remuneration Committee?

The year 2024 turned out to be an unsatisfactory year from a financial perspective. The company had to deal with higher than expected client concentration in e-commerce and severe cost pressures in a tight labour market with rising wages and considerable absenteeism, resulting in declining margins at e-commerce and mail. Normalised EBIT therefore ended up lower than expected, but thanks to well-executed cash and balance sheet management, the outlook for free cash flow and normalised comprehensive income was achieved. From a non-financial perspective, the year 2024 also gives diverse results. PostNL's digital transformation accelerated in 2024 and further progression was made on the ESG domain. On customer satisfaction, PostNL maintained its strong position versus competition. In addition, the employee engagement score ended up at target level while quality at Parcels ended up just below target level, but equaled the 2023 score. Unfortunately, the quality levels at Mail in the Netherlands have further declined, despite all efforts made, a.o. by increasing the inflow of mail deliverers. This confirms the necessity to adjust service levels, to ensure a sustainable mail business for the future. In 2024, discussions with the government on the future of mail in the Netherlands were initiated to transition towards a service level for standard mail to be delivered within two days, moving towards within three days over time.

From a remuneration perspective, the year 2024 was marked by the renewed remuneration policies for the Board of Management and the Supervisory Board, that were approved at the AGM in April with almost all of the votes casted. Moreover, three collective labour agreements were concluded between PostNL and the trade unions, as well as a transition

plan for the PostNL pension scheme, to ensure compliance with the upcoming new pension legislation.

In April 2024 the AGM voted for the renewed remuneration policies. Can you reflect on the evaluation process and its outcomes for the Board of Management?

Review of the remuneration policy of the Board of Management normally takes place every four years and was necessary as the evaluation made clear that the policy (which had not substantially been changed for more than 10 years) was no longer in line with best practice and even rewarded below variable remuneration ambition and market levels. The new policy includes a variable remuneration increase up to the ambition level (which is moderate compared to the market, taking into account PostNL's public mail delivery task), the introduction of a threshold, stretch opportunity and variable remuneration design adjustments to improve the pay for performance mechanism. This responsible and balanced new policy is better equipped to attract, reward and retain qualified Board members. At the start of the new policy, it was however jointly concluded by the Supervisory Board and the Board of Management to not implement variable remuneration increases in 2024, acknowledging the societal context PostNL operates in and considering performance and all stakeholders' interests. A recent assessment of the situation, taking into account our stakeholder landscape, has led to the same conclusion for 2025. As of 2026, the Supervisory Board will start implementing variable remuneration increases towards the new policy levels.

Remuneration report 2024

- Pages 142-154 of the Annual Report 2024
- Actual Board of Management remuneration 2024: page 147
- Implementation in line with new (in 2024 approved) remuneration policies Board of Management and Supervisory Board
- Key remuneration outcomes Board of Management:
 - Base salaries indexed by 4% (capped at the salary increase of the broader workforce, as agreed upon in the CLA)
 - Short-term incentive payout: 22.20% of base salary | out of a maximum of 37.50%
 - Long-term incentive vesting: 12.50% realization | out of a maximum of 37.50%
 - No variable remuneration increases in 2024 (and 2025).
- Key remuneration outcomes Supervisory Board:
 - Total Supervisory Board fees for 2024 exceed 2023 fees, because of the introduction of an ESG committee fee as well as an increase of the annual board and committee fees, in line with new remuneration policy.
- Questions
- Advisory vote

Agenda item 3

Adoption of the 2024 financial statements (Resolution)

Vaststelling van de jaarrekening over het boekjaar 2024 (Besluit)

Agenda item 4

Dividend

Dividend

Agenda item 4a

Dividend policy

Dividendbeleid

Agenda item 4b

Appropriation of profit (Resolution)

Winstbestemming (Besluit)

Agenda item 5

Release from liability

Kwijting

Agenda item 5a

Release from liability of the members of the Board of Management (Resolution)

Het verlenen van kwijting aan de leden van de Raad van Bestuur (Besluit)

Agenda item 5b

Release from liability of the members of the Supervisory Board (Resolution)

Het verlenen van kwijting aan de leden van de Raad van Commissarissen (Besluit)

Agenda item 6

Composition of the Supervisory Board

Samenstelling van de Raad van Commissarissen

Agenda item 6a

Announcement of vacancies in the Supervisory Board

Kennisgeving van vacatures in de Raad van Commissarissen

Agenda item 6b

Opportunity for the General Meeting to make recommendations for the appointment of members of the Supervisory Board

Gelegenheid tot het doen van aanbevelingen door de Algemene Vergadering voor de (her)benoeming van leden van de Raad van Commissarissen

Agenda item 6c

Announcement by the Supervisory Board of the persons nominated for appointment

Kennisgeving door de Raad van Commissarissen van de voor (her)benoeming voorgedragen personen

Agenda item 6d

Proposal to reappoint Koos Timmermans as member of the Supervisory Board (Resolution)

Voorstel tot herbenoeming van Koos Timmermans (Besluit)

Agenda item 6e

Proposal to reappoint Nienke Meijer as member of the Supervisory Board (Resolution)

Voorstel tot herbenoeming van Nienke Meijer (Besluit)

Agenda item 6f

Announcement of vacancies in the Supervisory Board as per the close of the Annual General Meeting of Shareholders in 2026

Mededeling van vacatures in de Raad van Commissarissen die na afloop van de Jaarlijkse Algemene Vergadering van Aandeelhouders in 2026 zullen ontstaan

Agenda item 7

Composition of the Board of Management

Samenstelling van de Raad van Bestuur

Agenda item 7a

Appointment of Pim Berendsen as CEO and member of the Board of Management

Benoeming van Pim Berendsen als CEO en lid van de Raad van Bestuur

Agenda item 7b

Appointment of Linde Jansen as CFO and member of the Board of Management

Benoeming van Linde Jansen als CFO en lid van de Raad van Bestuur

Agenda item 8

Proposal to appoint KPMG Accountants NV to issue the assurance opinion on the sustainability report of the company for the financial years 2025 and 2026 (Resolution)

Voorstel tot verlenen van opdracht aan KMPG Accountants NV voor het afgeven van de assuranceverklaring over het duurzaamheidsverslag over het boekjaar 2025 en 2026 (Besluit)

Agenda item 9

Designation of the Board of Management

Machtiging van de Raad van Bestuur

Agenda item 9a

Designation of the Board of Management as authorised body to issue ordinary shares (Resolution)

Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot het uitgeven van gewone aandelen (Besluit)

Agenda item 9b

Designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares (Resolution)

Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot het beperken of uitsluiten van het voorkeursrecht bij uitgifte van gewone aandelen (Besluit)

Agenda item 9c

Authorisation of the Board of Management to have the company acquire its own shares (Resolution)

Machtiging van de Raad van Bestuur tot het verkrijgen van eigen aandelen door de vennootschap (Besluit)

Agenda item 10

Questions

Rondvraag

Agenda item 11

Close

Sluiting

	For	Against	Abstain
Agenda item 2.d. Advisory vote in relation to the remuneration report for the financial year 2024	187,622,017 97.87%	4,090,530 2.13%	1,518,853
Agenda item 3. Adoption of the 2024 financial statements	192,722,214 99.96%	79,017 0.04%	430,169
Agenda item 4.b. Appropriation of profit	192,983,668 99.94%	114,374 0.06%	133,358

	For	Against	Abstain
Agenda item 5.a.	192,748,208	141,020	342,172
Release from liability of the members of the Board of Management	99.93%	0.07%	
Agenda item 5.b.	189,593,917	3,295,422	342,061
Release from liability of the members of the Supervisory Board	98.29%	1.71%	

	For	Against	Abstain
Agenda item 6.d.	186,211,722	6,887,911	131,767
Proposal to reappoint Koos Timmermans as member of the Supervisory Board	96.43%	3.57%	
Agenda item 6.e.	187,773,610	5,332,247	125,543
Proposal to reappoint Nienke Meijer as member of the Supervisory Board	97.24%	2.76%	
Agenda item 8.	193,016,594	88,593	126,213
"Proposal to appoint KPMG Accountants NV to issue the assurance opinion on the sustainability report of the company for the financial years 2025 and 2026"	99.95%	0.05%	

	For	Against	Abstain
Agenda item 9.a.	191,493,526	1,560,327	177,547
"Designation of the Board of Management as authorised body to issue ordinary shares"	99.19%	0.81%	
Agenda item 9.b.	191,452,166	1,599,348	179,886
"Designation of the Board of Management as authorised body to limit or exclude the pre-emptive right upon the issue of ordinary shares"	99.17%	0.83%	
Agenda item 9.c.	192,863,507	184,835	183,058
"Authorisation of the Board of Management to have the company acquire its own shares"	99.90%	0.10%	