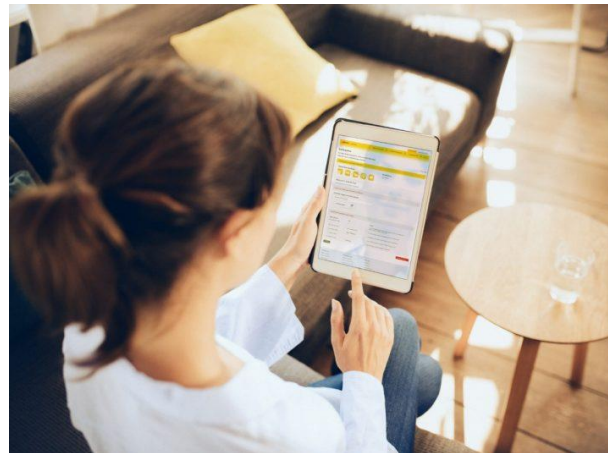
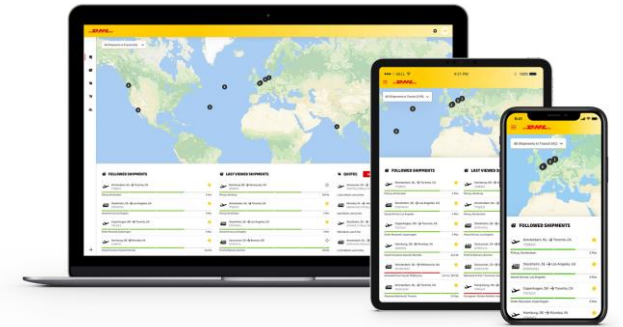


# PRELIMINARY Q2 2021 EARNINGS RELEASE



## Q2 2021: Preliminary Divisional EBIT and main drivers

EBIT in €m	Q2 2020 EBIT	Q2 2021 Prelim. EBIT	yoy	yoy in %	Management comments
<b>Group</b>	912	~2,075	~1,163	+128%	<b>Diversified Group portfolio continues to deliver strong performance - ongoing elevated e-commerce volumes coupled to B2B recovery</b>
t/o DHL Express	565	~1,170	~605	+107%	Continued strong growth in leading global TDI network, driven by growth in B2C and B2B
t/o DGFF	190	~315	~125	+66%	Ongoing volume recovery in tight markets keeps GP margins at high levels; GP/EBIT conversion furthermore supported by internal measures
t/o DSC	33	~195	~162	+491%	B2B recovery and continued expansion of e-fulfillment activities drive strong growth vs. Q2 2020 trough levels (Q2 20: €-62m asset impairments)
t/o DeCS	1	~115	~114	+11400%	Continued strong B2C volumes across all networks, overall above previous year's elevated levels (Q2 20: €-30m asset impairments)
t/o P&P Germany	264	~315	~51	+19%	Continued strong B2C volumes in Parcel Germany, still above Q2 2020 level; mail volumes continue to recover, mainly driven by DM
t/o Group Functions	-141	~ -35	~106	+75%	Includes positive effect of around €+40m in the context of the group's minority stake in Global-e (Q2 20: €-7m asset impairments)

**Q2 2021 Preliminary Free Cash Flow: >€800m (up >€200m yoy)**

# Guidance 2021 & 2023 increased

in € bn

EBIT	2021 Guidance
<b>Group</b>	>7.0 (from >6.7)
DHL	5.7-5.8 (from >5.4)
P&P Germany	1.7-1.8 (from ~1.7)
Group Functions	~-0.4
<b>Free Cash Flow</b>	>3.2 (from >3.0)
<b>Gross Capex (excl. leases)</b>	~3.9 (from ~3.8)
<b>Tax Rate</b>	~28% (from 26-28%)

## Base assumptions:

- B2C growth normalizing in the course of 2021
- Continued and gradual B2B recovery globally

	Mid-term Guidance
<b>2023 Group EBIT</b>	>7.4 (from >7)
<b>Free Cash Flow 2021-2023 cumulative</b>	~9
<b>Gross Capex (excl. leases) 2021-2023 cumulative</b>	~11

## Note:

- 2021 guidance includes extraordinary effect of ~€-0.2bn for one-time corona bonus

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