

**Deutsche Post DHL
Group**

PRELIMINARY Q3 2021 EARNINGS RELEASE

Deutsche Post DHL Group Investor Relations
October 7th, 2021



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Q3 2021: Preliminary Divisional EBIT and main drivers




EBIT in €m	Q3 2020 EBIT	Q3 2021 Prelim. EBIT	yoy	yoy in %	Management comments
Group	1,377	~1,765	~+388	~+28%	Continued strong development in line with base assumptions: broad-based B2B recovery; B2C maintaining high previous-year levels
t/o DHL Express	753	~970	~+217	~+29%	Unchanged high network utilization driven by weight growth; higher portion of B2B shipments as B2C volumes plateau on high level, as expected
t/o DGFF	155	~370	~+215	~+139%	Sustained volume recovery against still constrained/disrupted capacity. Strong conversion reflects higher rates but also ramp-up of efficiency gains
t/o DSC	112	~140	~+28	~+25%	E-commerce and B2B activities drive continued business growth, reflecting digitalization of customer supply chains
t/o DeCS	76	~90	~+14	~+18%	Despite strong 2020 base, revenue holding above last year's level, reflecting acceleration of structural B2C trend
t/o P&P Germany	320	~300	~-20	~-6%	Parcel growth normalizing as expected. Q3 parcel volumes still above high 2020 levels, mail supported by elections, balanced by planned cost phasing
t/o Group Functions	(39)	(105)	~-66	~-169%	Development in line with €-400m full-year expectation



Q3 2021 Preliminary Free Cash Flow: >€1.0bn (Q3 2020: €1.264bn); 9M FCF >3.1bn (9M 2020: €1.460bn)

Note: Q3 21 EBIT includes Covid bonus €179m (Q3 20: €163m), o.w. EXP €38m (€33m), DGFF €14m (€13m), DSC €56m (€52m), DeCS €12m (€10m), P&P €54m (€51m)

Driven by the strong performance in DHL, guidance to be revised upwards with regular Q3 reporting (Nov 4th)

in € bn

EBIT	2021 Guidance
Group	>7.0  TO BE REVISED
DHL	5.7-5.8  TO BE REVISED
P&P Germany	1.7-1.8
Group Functions	~-0.4
Free Cash Flow	>3.2  TO BE REVISED
Gross Capex (excl. leases)	~3.9
Tax Rate	~28%

	Mid-term Guidance
2023 Group EBIT	>7.4  TO BE REVISED
Free Cash Flow 2021-2023 cumulative	~9  TO BE REVISED
Gross Capex (excl. leases) 2021-2023 cumulative	~11

Note:

- 2021 guidance includes extraordinary effect of one-time corona bonus (Q3 21: €-179m)

Base assumptions:

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

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