



Q3 2020 RESULTS

INVESTOR CALL

Frank Appel, Group CEO
Melanie Kreis, Group CFO

**Deutsche Post DHL
Group**

KEY HIGHLIGHTS

- Group-wide e-commerce capabilities allow DPDHL Group to reap full benefit of structural step-up in online shopping with B2B markets gradually recovering
- Strong cash generation reflects healthy operating performance as well as clear cash focus
- Strategy 2025 is a powerful compass to navigate DPDHL Group through any scenario

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Management Comments:

As pre-released on October 7th, Q3 performance was strong, driven by continued growth in e-commerce as well as recovering B2B activities.

This strong operating development was also reflected in continued significant FCF generation.

On the basis of the strong FCF YTD, management has increased our guidance for 2020 FCF to “above €2bn” today.

Against unusually high external volatility, 2020 performance shows that DPDHL’s Strategy 2025 provides us with a powerful compass to navigate the group through fast-changing and adverse circumstances.

Agenda

01 Q3 Review

02 Strategy 2025 is our compass

03 Guidance



Management Comments:

Organic growth in Group revenue has accelerated to 9.0% in Q3 (from 4.6% in Q2) as e-commerce driven growth in B2C operations stayed strong while activity levels on B2B flows started recovering from Q2 declines.

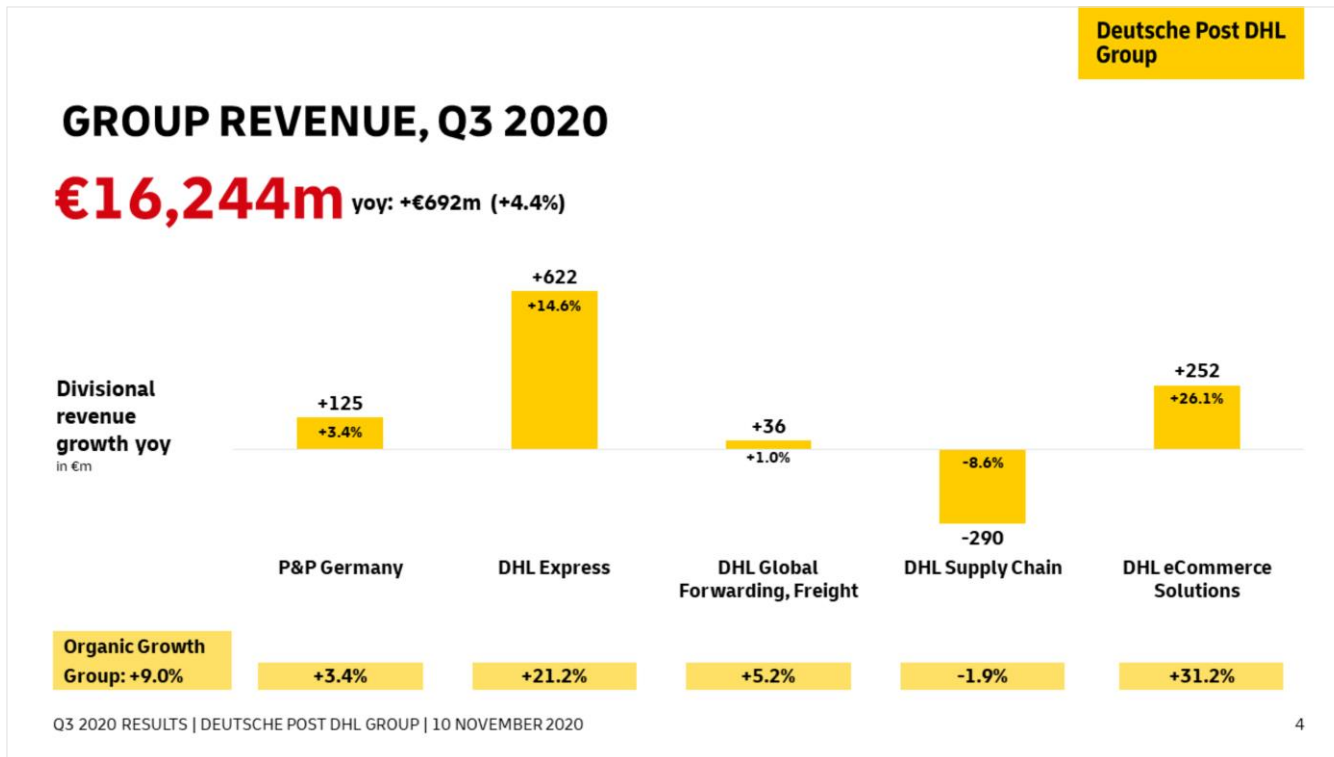
In P&P, Parcel volume growth as well as yield measures in both Mail and Parcel continued to offset declining mail volumes.

DHL Express was back to growth in all regions as continued strong increases in B2C were complemented by a gradual recovery in B2B volumes.

Revenue growth in DGFF was driven by yoy higher selling rates as volumes remain in decline yoy reflecting global trade activity.

DSC saw a meaningful recovery in customer activity levels, bringing organic yoy change in Q3 back to -1.9% from -13.1% in Q2.

Our international Parcel operations in DHL eCommerce Solutions fully reflected the structural acceleration in e-commerce penetration with organic growth in excess of 30%.



P&P Germany: Parcel growth and yield measures continued to offset mail volume decline

Q3 2020 yoy	Volume	Revenue
Mail Communication	-5.6%	-2.4%
Dialogue Marketing	-12.5%	-12.3%
Parcel Germany	+11.6%	+17.1%

- Mail volumes slowly recovering from Q2 decline but still below normal trend at -9.4% yoy in Q3 (from -16.8% yoy in Q2)
- Parcel growth remains well above trend as our network supports accelerated e-commerce growth across all customer segments in Germany
- Revenue development continued to be supported by yield measures in mail and parcel

Parcel Germany revenue growth by business customer segment (Q3 2020, yoy)

Top accounts (~320 customers)

+8%

Middle accounts (~16,000 customers)

+24%

Small accounts (~83,000 customers)

+32%

Management Comments:

Mail volume development has improved vs. Q2 but remains in more significant decline than normal trend (-2 to -3%), mainly due to lower advertisement volumes in the Dialogue Marketing (DM) segment.

Note that volume development between Mail Communication and Dialogue Marketing remains affected by changes in product portfolio as flagged in our March communication.

Parcel volume growth remains strong, in-line with the structural acceleration in e-commerce penetration. As in previous years, Parcel growth was driven by significant growth in all business customer segments – with small and mid-sized customers showing the highest growth rates at +32% and +24% respectively.

Yield measures continued to support revenue growth in Mail and Parcel.

P&P Germany: Update on wage agreement

On September 23rd, we reached an agreement with the labor union, providing 2+ years certainty for business planning and ~140,000 Deutsche Post tariff employees in Germany



Wage increase

3% increase from Jan 2021. 2% increase from Jan 2022



Additional one-time payment

Overall €42m EBIT impact on P&P Germany booked in September



Contract period

September 1st 2020 until December 31st 2022



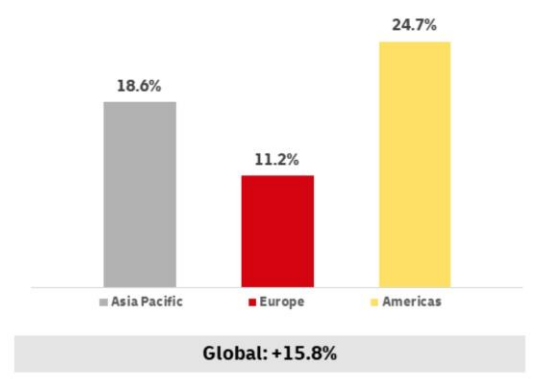
Management Comments:

Our new wage agreement for P&P provides certainty on future wage development for more than 2 years going forward.

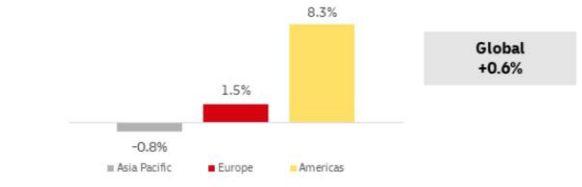
The one-time payment agreed as part of the new agreement with the union, which was booked in Q3 EBIT, will be paid out in Q4 (€42m).

Express TDI shipments per day in major regions, yoy growth

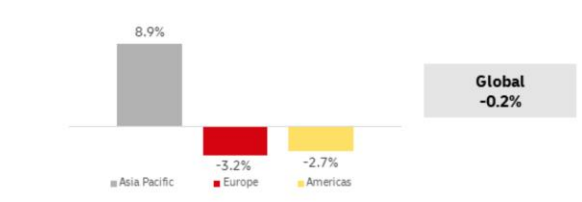
Q3 showed solid growth across major regions...
Q3 2020



...vs. unbalanced regional development in H1
Q1 2020



Q2 2020



Management Comments:

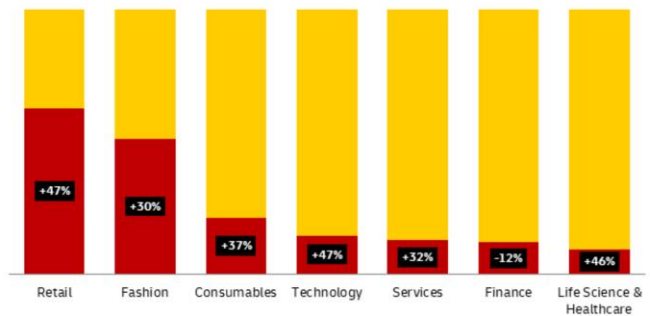
After strongly diverging regional volume developments in H1 2020, TDI volumes have maintained the growth momentum throughout Q3 that started towards the end of Q2.

In-line with recovering economic activities, B2B volumes improved in the course of Q3. At the same time, B2C volumes growth remained strong (see next page).

With all major regions growing double-digit, the global network of DHL Express achieved a very efficient and balanced utilization and on that basis, DHL Express achieved a record EBIT margin of 15.5% in Q3.

Express e-commerce growth driven by B2C acceleration in many industries

Volume growth TDI, YTD September 2020



■ B2B TDI revenue share
 ■ B2C/e-commerce TDI revenue share
 % B2C YoY TDI revenue growth

EXAMPLE PRODUCTS & CUSTOMERS



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B2C e-commerce is managed by DHL Express as another TDI vertical and has actually become its fastest growing vertical

B2C remains a **profitable growth driver** through disciplined focus on premium cross-border flows and yield measures

Structural acceleration in 2020 has **further enlarged the scope of industries and customers** using DHL Express for international e-commerce

Management Comments:

As explained at our IR tutorial on Oct 5th, 2020 with full details (see <https://www.dpdhl.com/en/investors/events/capital-markets-event.html>), DHL Express has made B2C e-commerce into its biggest and fastest growing end market vertical vs. other B2B verticals.

With regards to product categories, the structural increase in e-commerce penetration in 2020 has actually not only been driven by strong growth in retail and fashion volumes but also a significant acceleration in historically less penetrated industries like Life Science & Healthcare, Consumables and Technology.

As in previous years, strong discipline in our premium TDI product and yield management ensures that B2C is a profitable growth driver for DHL Express.

DGFF: Strong GP/unit and cost containment basis for strong Q3 development

Q3 2020 yoy	Air Freight (AFR)	Ocean Freight (OFR)
Volume	-12.9%	-10.5%
Gross Profit	+8.8%	+3.6%
GP/EXP t; GP/TEU	+25.0%	+15.8%

- Volume development remains weak reflecting overall GDP and trade uncertainties
- AFR gross profit continued to be well supported by tight market situation – focus on profitability drove GP increase in OFR through higher GP/TEU
- Internal improvement process ongoing – independent of market movements, setting basis for structural GP-to-EBIT conversion increase which is in-line with Strategy 2025 targets



Management Comments:

Volume developments in AFR and OFR continued to reflect overall GDP and global trade circumstances.

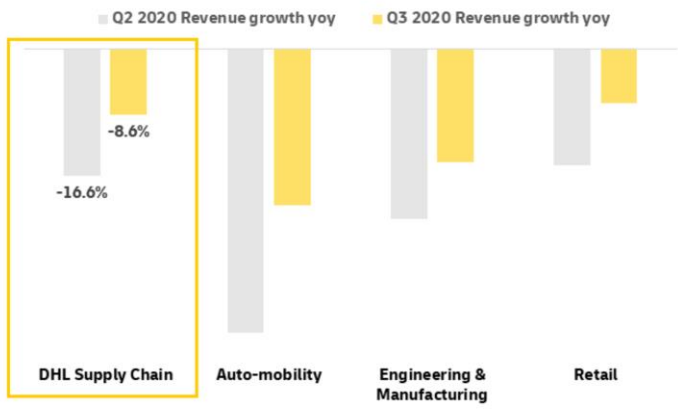
Nevertheless, gross profit is up in both AFR and OFR as tight market capacities and stringent cost management have allowed significant GP/unit increases to more than offset the volume development.

Note that overall DGFF gross profit was about flat (-1% yoy) as “Other” GP was down yoy due to lower activity levels in Customs Clearing and Industrial Projects.

Independent of the current unusual market circumstances, DGFF EBIT growth showed the targeted improvement in EBIT/GP conversion, driven by cost control and ongoing internal improvement measures.

DHL Supply Chain: Improved dynamics in customer activities

DSC sectors with the strongest recovery vs. Q2



DSC business activity and volumes recovering from Q2 but some volume impact in selected sectors remains

- Business activity is recovering as operations, which were closed due to government or customer restrictions, are re-opened; volumes recover on most sites
- DSC revenue and EBIT development recovering from Q2, however revenue is still impacted by weakness mainly in Auto-mobility sector
- DSC organic growth recovering to -1.9% in Q3 (from -13.1% in Q2), reflecting improved trading dynamics

Management Comments:

Compared to the other DHL divisions, DSC's business model is much more directly linked to individual customers' activity levels.

As such, after a 13.1% organic revenue decline in Q2, which reflected government and/or customer restrictions, DSC organic revenue growth recovered to -1.9% in Q3. While activity levels in some of these sectors remain below previously normal levels, customers in Auto-mobility, Engineering & Manufacturing and Retail showed the strongest recovery vs. Q2.

Excluding the one-off items (mainly the special bonus booked in Q3), EBIT development was also close to previous year's level – in line with organic revenue development.

New business wins in DSC actually even exceeded previous year's level in Q3 2020 (annualized revenue of €407m, +€148m yoy).

DHL eCommerce Solutions

Q3 2020
Revenue Growth, yoy

+26%

Q3 2020 Revenue Growth, yoy



Management Comments:

Our DHL eCommerce Solutions division operates DPDHL's domestic and cross-border Parcel activities outside of Germany.

Since their launch (as part of PeP) in 2014, these networks have been developed with the purpose to complement our e-commerce delivery capabilities in Germany (P&P) and international premium TDI (DHL Express).

With strong focus on B2C delivery, DeCS has seen high volume growth across all regions as a reflection of the structural increase in e-commerce penetration in 2020. Based on this significant volume growth, high network utilization as well as tight cost control have led DeCS to post its first significant quarterly profit with Q3 2020 EBIT of €76m.

GROUP EBIT, Q3 2020

€1,377m yoy: +€435m (+46.2%)

in €m

P&P Germany	DHL Express	DGFF	DSC	DeCS	Corp. Func. / Cons.
320	753	155	111	76	-38
+5.3%	+65.9%	+25.0%	-31.5%	>100%	+64.8%
2019: €304m	2019: €454m	2019: €124m	2019: €162m	2019: €6m	2019: €-108m
EBIT increase mainly driven by e-commerce related parcel growth, cost containment and yield measures EBIT includes €-42m one-time payment (as part of multi-year wage agreement) & €-51m special bonus	All major regions back to growth, reflecting continued B2C strength and B2B recovery Well-balanced growth allowed highly efficient network utilization and profitability EBIT includes €-33m special bonus	Air Freight GP remains strong due to tight market, although less pronounced vs Q2 GP-EBIT conversion supported by strong cost focus EBIT includes €-13m special bonus	EBIT recovering from Q2 as customer sites gradually ramp back up EBIT includes €-52m special bonus 2019 One-offs: €-8m net impact from restructuring	Significant e-commerce growth led to higher network utilization and profitability across international parcel portfolio. EBIT includes €-10m special bonus 2019 One-offs: €-4m restructuring	StreetScooter Q3 2020: €18m incl. €42m revaluation impact. Q3 2019: €-23m EBIT includes €-4m special bonus 2019 One-offs: €+16m pension revaluation, €-6m restructuring

Management Comments:

Group EBIT was up +46% yoy driven by continued e-commerce strength, recovering B2B customer activities as well as stringent focus on yield and cost management.

While one-off effects were not significant in Q3 2019 (Group: €-2m), Q3 2020 EBIT includes €163m special bonus rewarding the outstanding efforts of our employees in all divisions.

Q3 2020 Group P&L

in €m	Q3 2019	Q3 2020	vs. LY
Revenue	15,552	16,244	+4.4%
EBIT	942	1,377	+46.2%
Financial result	-173	-183	-5.8%
Taxes	-169	-286	-69.2%
Consolidated net profit*	561	851	+51.7%
EPS (in €)	0.45	0.69	+53.3%

*after minority interest

Management Comments:

Based on +4.4% revenue growth (+9.0% organic), Group EBIT increased by 46% yoy.

Group EBIT margin increased from 6.1% to 8.5%, with DHL Express (15.5%, +480bps) and DHL eCommerce Solutions (6.3%, +570bps) showing the strongest increases.

Increase in taxes reflected stronger operating income as well as higher tax rate yoy (Q3 20: 24%; Q3 19: 22%).

Overall, Q3 net profit and EPS were up by more than 50%.

Q3 2020 Cash Flow Statement

in €m	Q3 2019	Q3 2020	vs. LY
EBIT	942	1,377	+435
Depreciation/amortization	917	902	-15
Change in provisions	-336	-69	+267
Income taxes paid	-183	-231	-48
Other	74	-39	-113
Changes in Working Capital	455	445	-10
OCF	1,869	2,385	+516
Net Capex	-801	-565	+236
Net cash for leases	-571	-557	+14
Net M&A	16	0	-16
Net interest	-6	1	+7
Free Cash Flow	507	1,264	+757
FCF (excl. B777 payments)	752	1,280	+528

incl. B777 payments:
€10m in 2020; €245m in 2019

Management Comments:

A strong increase in Group EBIT has set a solid base for similarly strong developments in OCF and FCF.

The yoy development in Change in Provisions is mainly influenced by provision utilization/reclassification in 2019 related to the early retirement scheme offered to civil servants. However, this provision movement was mirrored by offsetting movements in short- and long-term liabilities booked in Changes in Working Capital and Other lines.

Cash flow generation in Q3 2020 was much more straightforward, with the €435m increase in Group EBIT leading to a €516m improvement in Operating Cash Flow.

Free Cash Flow was even up by €757m reflecting the yoy Capex phasing, which included peaked investments on the Express B777 order in 2019.

Therefore, even when adjusting for the phasing effect on B777 Capex, Q3 FCF was up by €528m, further testifying the Group's strong operating performance in Q3 2020.

Agenda

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03 Guidance



STRATEGY 2025: OUR POWERFUL COMPASS WILL NAVIGATE US THROUGH ANY SCENARIO



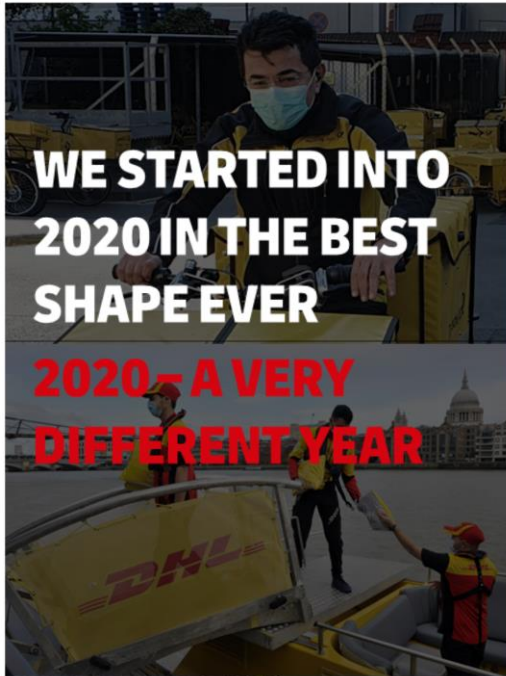
Management Comments:

We first presented our Strategy 2025 at our Capital Markets Day in October 2019.

Strategy 2025 builds on very successful elements of DPDHL's previous strategies, especially our Purpose, Values, Mission and the tree bottom lines.

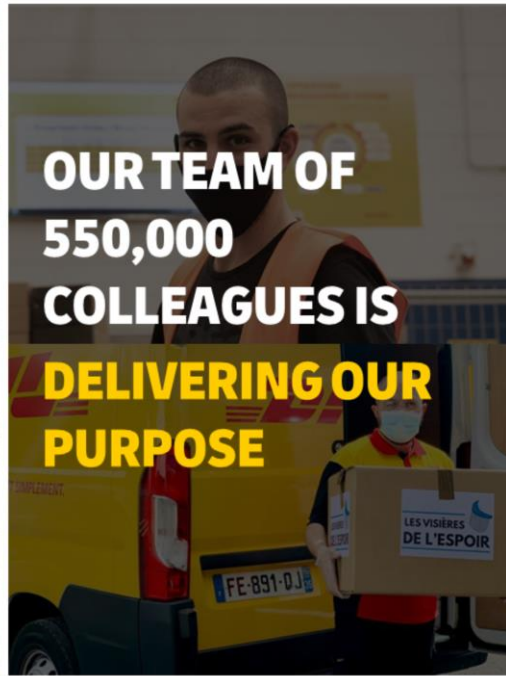
On top of that, Strategy 2025 has confirmed DPDHL's focus on e-commerce all whilst intensifying our focus on digitalization.

As 2020 has shown so far, our Strategy 2025 provides the Group with a powerful compass to navigate us through very volatile and fast-changing external circumstances.



**WE STARTED INTO
2020 IN THE BEST
SHAPE EVER**

**2020 - A VERY
DIFFERENT YEAR**



**OUR TEAM OF
550,000
COLLEAGUES IS**

**DELIVERING OUR
PURPOSE**

**Deutsche Post DHL
Group**



**CONNECTING
PEOPLE.
IMPROVING
LIVES.**

Management Comments:

Having ended 2019 with record financial results, we have started into 2020 in the Group's best shape ever.

2020 turned out to be a very different year – in many ways different to what we could have imagined when launching and developing our Strategy 2025.

Nevertheless, just as the other building blocks of Strategy 2025, the purpose of our Group strategy turned out to be more valid than ever in these unusual circumstances. It provides our 550,000 colleagues around the world with a clear purpose for their daily work in these challenging times, when logistics services are even more valuable to society than usual: Connecting People, Improving Lives!

2020 has exemplified the virtuous circle along our three long-standing bottom lines

Deutsche Post DHL Group



EMPLOYER OF CHOICE

Employee Engagement at record level: Group score at 82 (2019: 77)



DHL Express
#2 World's Best Workplaces 2020



INVESTMENT OF CHOICE

On track to achieve record Group EBIT with guidance of €4.1bn-€4.4bn

PROVIDER OF CHOICE

Ensuring continuous operations to keep customer supply chains running
Supporting customers across sectors in ramping up their e-commerce capabilities

Management Comments:

The exceptional circumstances in 2020 have actually exemplified how our long-standing 3 bottom lines interact towards sustainable success for DPDHL Group.

Our 550,000 colleagues are the basis of the Group's success – and in 2020, our employee engagement has been tested and proven in many unusual situations of our daily work. Measured by our annual employee opinion survey (EOS) conducted in September, the engagement of our employees worldwide has reached new record levels, with the Group score up by 5 points to 82.

Based on this exceptional employee engagement, we have been able to fulfil our Provider of Choice ambition by keeping our customer supply chains running also in challenging market circumstances. At the same time, we have supported numerous customers across many sectors to build and ramp-up their e-commerce capabilities in order to adapt their supply chains to the structural increase in e-commerce usage.

Finally, – in-line with our 3 bottom line circle – highly engaged employees delivering strong service levels to our customers has eventually reflected in our financial bottom line: Our new EBIT guidance of €4.1-4.4bn implies that we expect to achieve record Group EBIT levels in 2020.

Continued focus on delivering excellence in a sustainable way

Progress along all three dimensions of sustainable impact

Deutsche Post DHL Group

E New environment-friendly products launched

S GoTrade: 4th sustainability program introduced

G Definition of selected ESG steering KPIs

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Management Comments:

Strategy 2025 has also reiterated our commitment to our Environmental, Social and Governance programs and policies.

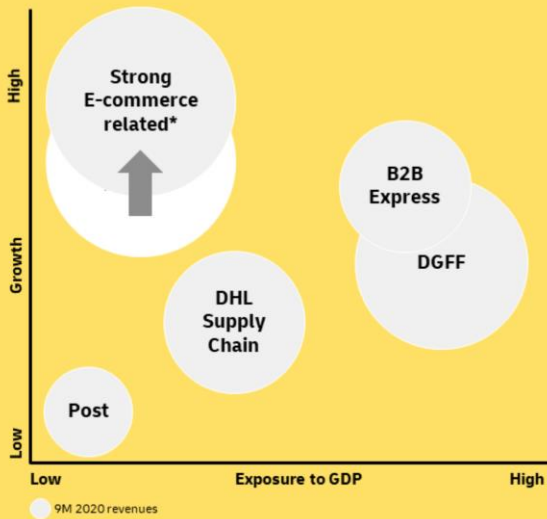
As we continuously strive to improve our performance along our multiples bottom lines, we can also report further progress along all elements of our ESG agenda in 2020.

We are for example the first logistics service provider to offer truly climate neutral ocean freight shipments without additional costs: All carbon emissions of all less-than-container load (LCL) ocean freight shipments will be neutralized from January 1st, 2021. In Freight, Eurapid shipments are already completely climate neutral since August 2020.

GoTrade was launched in October 2020 to help small and medium-sized companies in developing countries with cross-border trade. The program initiates projects which help speeding up customs clearance, reducing delays at borders and generally reducing the costs of cross-border trade in order to tap the potential of globalization in developing and emerging countries.

In regards to Governance, DPDHL Group has defined a selected set of ESG related steering KPIs in 2020. We intend to integrate the non-financial statement into our 2021 annual report to be published March 2021 and aim to strengthen the weights of ESG criteria in variable compensation schemes.

2020 performance shows benefit of diversified Group structure, e-commerce focus & ongoing self-help benefit

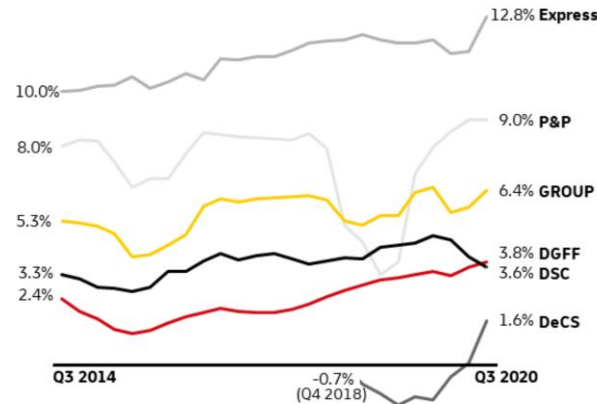


*B2C Express, Parcel Germany and DHL eCommerce Solutions

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EBIT Margin 12-months rolling



EBIT Margin: DSC adjusted for 2019 one-offs, DGFF for NFE write-down in 2015
Until 2017: P&P values includes business activities which are now under DeCS

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Management Comments:

Strategy 2025 has actively affirmed our strategic set-up based on our five strong divisions. We have shown before how this set-up gives us differentiation along varying levels of GDP and growth exposure. Moreover, 2020 has shown how this diversified Group structure provides resilience in volatile circumstances.

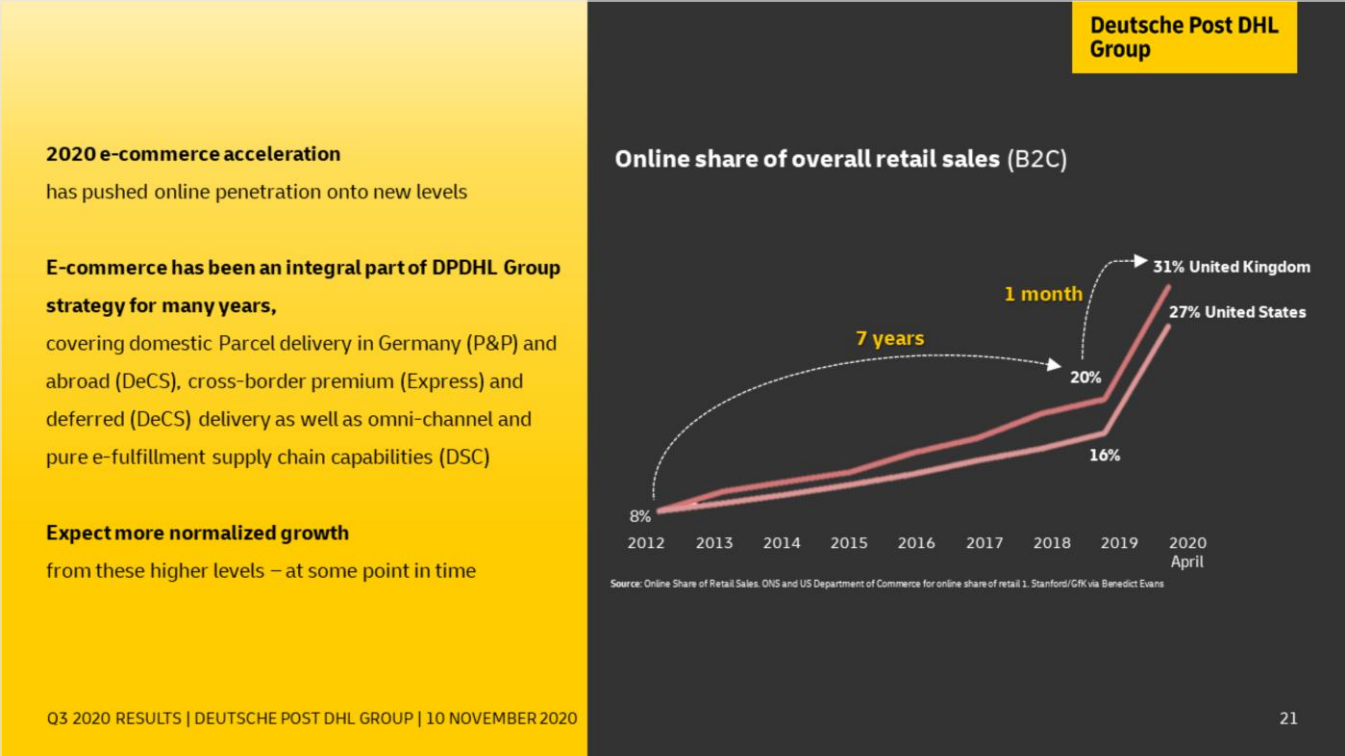
At the same time, each division has its own dedicated strategy based on self-help measures, targeted yield management and increasing e-commerce focus as applicable. Our active drive to enhance our e-commerce capabilities over the last years has indeed enabled us to reap full benefit of the structural step-up in online shopping in 2020.

Management Comments:

Different statistics all show the same conclusion: E-commerce penetration has leapfrogged several years of growth in 2020.

The fact that we are able to reap profitable growth from this structural acceleration in 2020 verifies that we have actively build up our e-commerce capabilities across our Group over many years now: Continued expansion of the leading Parcel network in Germany (P&P), early mover on cross-border premium niche (Express), omni-channel and pure e-fulfillment capabilities (DSC) and finally the launch and expansion of non-German domestic Parcel and deferred cross-border networks (DeCS).

This gives us today a unique broad range of e-commerce capabilities (see next page).



Broad range of e-commerce offerings across the Group

Domestic delivery		Cross-Border delivery	
Germany	International	Deferred	Premium TDI
P&P Germany	DHL eCommerce Solutions		DHL Express
>40% Parcel Market Share	11 Countries with own domestic parcel delivery, t/o 7 in Europe (UK, NL, SE, PL, CZ, ES, PT)	Focus Non-TDI cross-border delivery to/from and within Europe	~1m TDI shipments/Day
>5m Parcels per day (2019)	~4m Domestic parcels per day	European destinations served through Parcel Connect platform – via own delivery and partners	40%+ Express B2C Share
>100k Parcel Business customers	eFulfillment		220+ countries & territories served with pick-up and delivery
>6,000 Parcel Lockers	DHL Supply Chain		ODD* B2C-adapted recipient tool
	~50% Growth in eCommerce new business signings	~30k Employees active in eCommerce operations globally	

* On-Demand-Delivery

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Management Comments:

Our dedicated e-commerce capabilities range from last mile delivery – both domestic and cross-border – to e-fulfillment. Of course, long-haul transport in DGFF is also part of many customers e-commerce value chains as product flows are executed on Air, Ocean or Road Freight.

On the last-mile delivery, the Group boosts a leadership position in Domestic Parcel delivery in Germany (P&P) as well as in the premium cross-border e-commerce niche with our TDI network (DHL Express).

Our international Parcel operations (DeCS) have furthermore added capabilities in domestic delivery outside of Germany and address the deferred segment of cross-border e-commerce. These deferred cross-border capabilities do not only use our own last mile networks where possible, but also offer our customers access to the domestic last mile network of many of our partners, including through the global Postal network. Note that in addition to the European operations mentioned, DeCS portfolio also includes domestic operations in the US and Asia, including Blue Dart in India.

E-commerce has also changed customer supply chains in terms of their warehousing set-up. Customers of different industries and background often have varying requirements to enhance their e-commerce logistic capabilities. DSC therefore supports customers in that process either with dedicated eFulfillment sites or by transforming existing (B2B) locations into omni-channel sites that also cater direct B2C deliveries.

DIGITALIZATION @DPDHL GROUP

As seen at IR Virtual Tutorial...

DGFF myDHLi

myDHLi
FOLLOW + SHARE

DSC Accelerated Digitalization

Assisted Picking Robots	Goods-To-Person Robots	Wrapping Robots	Indoor Robotic Transport	Inventory Mgmt. Robots	Robotic Arms
Smart Operations	Wearable Devices	Intelligent Process Automation	Algorithmic Optimization	Supporting Robots	Asset Tracking and Monitoring

Data Analytics

Operational Volume Prediction	Routing Optimization	Product Classification for Customs
Staff Scheduling	Geocoding	Invoice Overdue Risk

Further ongoing initiatives

Packstation expansion: 7,000 by 2021

Postal mail notification

Parcel delivery: 15min notification & live tracking

Mobile stamps

Management Comments:

Last but not least, Strategy 2025 has further increased our focus on digitalization across our operations. With numerous technology solutions available to optimize internal as well as customer facing processes, all divisions are addressing their own digitalization agenda as part of this group-wide program.

We have shown detailed examples of these innovations at our IR Tutorial Series “Experience Excellence. Simply Delivered.” in 2020 with dedicated sessions on DGFF, DSC and Data Analytics (see <https://www.dpdhl.com/en/investors/events/capital-markets-event.html>). There are of course multiple more examples, as shown for P&P on this page. We will continue our IR series in 2021 to keep you updated.

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2020 EBIT Guidance – unchanged as updated on Oct 7th 2020 FCF guidance increased to >€2.0bn

in € bn

EBIT	2020		2020
Group	4.1-4.4	FCF	>2.0 (from >1.8)
P&P	~1.5	Gross Capex (excl. leases)	~2.9
DHL	3.3-3.6	Tax Rate	22-24%
Corp. Functions	~-0.7		

Reported EBIT includes:

- €-262m related to special bonus payment (Q3, €-163m) & asset impairments (Q2, €-99m)
- One-time costs related to non-core business (StreetScooter, ~ €-350m)

FCF and Capex guidance includes ~€300m Express intercontinental fleet renewal (B777) and €-163m one-time bonus payment

Management Comments:

EBIT guidance remains unchanged from our last update on October 7th.

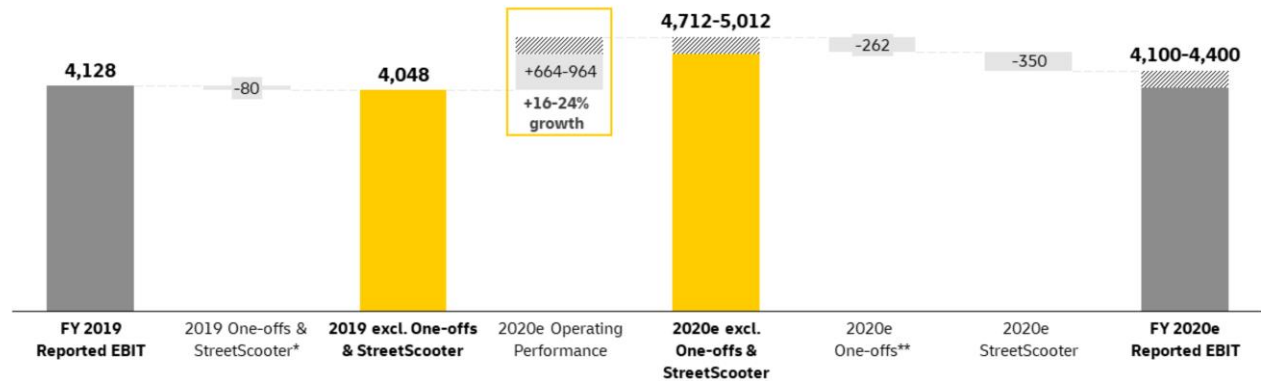
The special bonus payment booked in Q3 2020 is now exactly quantified at €163m – vs. our estimation of ~€170m on October 7th.

Based on the strong YTD FCF performance, management has increased our guidance for 2020 FCF to >€2bn today.

All other elements remain unchanged as updated on October 7th.

2020 Guidance: What is factored in

- GROUP EBIT guidance: €4.1-4.4bn**, including
- €-99m asset impairments (Q2 2020)
 - €-163m one-time bonus payment (Q3 2020)
 - ~ €-350m StreetScooter



*2019 One-offs: €+426m DSC China disposal, €-151m DSC restructuring costs, €-80m DeCS restructuring costs, €-115m StreetScooter
 **2020 One-offs: €-163m special bonus payment (Q3); €-99m asset impairments triggered by lockdown (Q2)

Management Comments:

The special bonus payment booked in Q3 2020 ended up amounting to €163m – slightly less than we expected on October 7th (~€170m).

For this reason, the expected 2020 EBIT excluding One-offs and StreetScooter slightly changed to €4,712m-€5,012m (prior: €4,720m-€5,020m) and the yoy growth rates were adjusted accordingly.

All other elements remain unchanged.

Management Comments:

2022 Guidance is confirmed as communicated on July 7th 2020.

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2022 Guidance: Confirmed as updated on July 7th, 2020

Post-Covid Recovery	2022 EBIT		2020-22 cumulative
V-shape	> €5.3bn	FCF	€5.0 - 6.0bn
U-shape	~ €5.1bn	Gross Capex (excl. leases)	€8.5 - 9.5bn
L-shape	~ €4.7bn		

WRAP UP

- Strongly positioned to achieve PROFITABLE growth from e-commerce acceleration, across our group
- 2020 has shown agility to adapt to quickly changing circumstances
- Strategy 2025 sets clear priorities, which address the more than ever relevant key trends around us: e-commerce, globalization, digitalization and sustainability

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