



INVESTOR PRESENTATION

INVESTOR RELATIONS

November 2020

**Deutsche Post DHL
Group**

Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 13



Divisional Deep-Dives

P&P (page 20), DHL Express (page 25), DGFF (page 33),
DSC (page 40), DeCS (page 48)



Financial Backup

Page 52



Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 13



Divisional Deep-Dives

P&P (page 20), DHL Express (page 25), DGFF (page 33),
DSC (page 40), DeCS (page 48)



Financial Backup

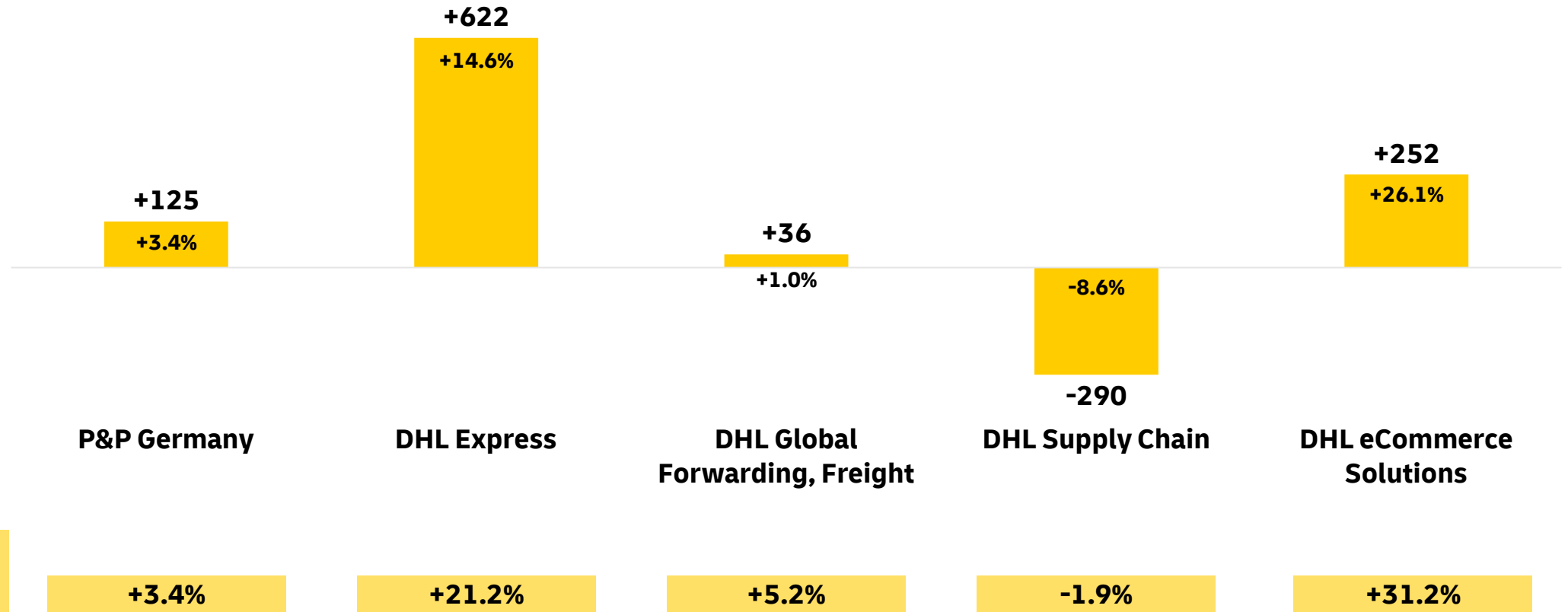
Page 52



GROUP REVENUE, Q3 2020

€16,244m yoy: +€692m (+4.4%)

Divisional
revenue
growth yoy
in €m



Organic Growth
Group: +9.0%

+3.4%

+21.2%

+5.2%

-1.9%

+31.2%

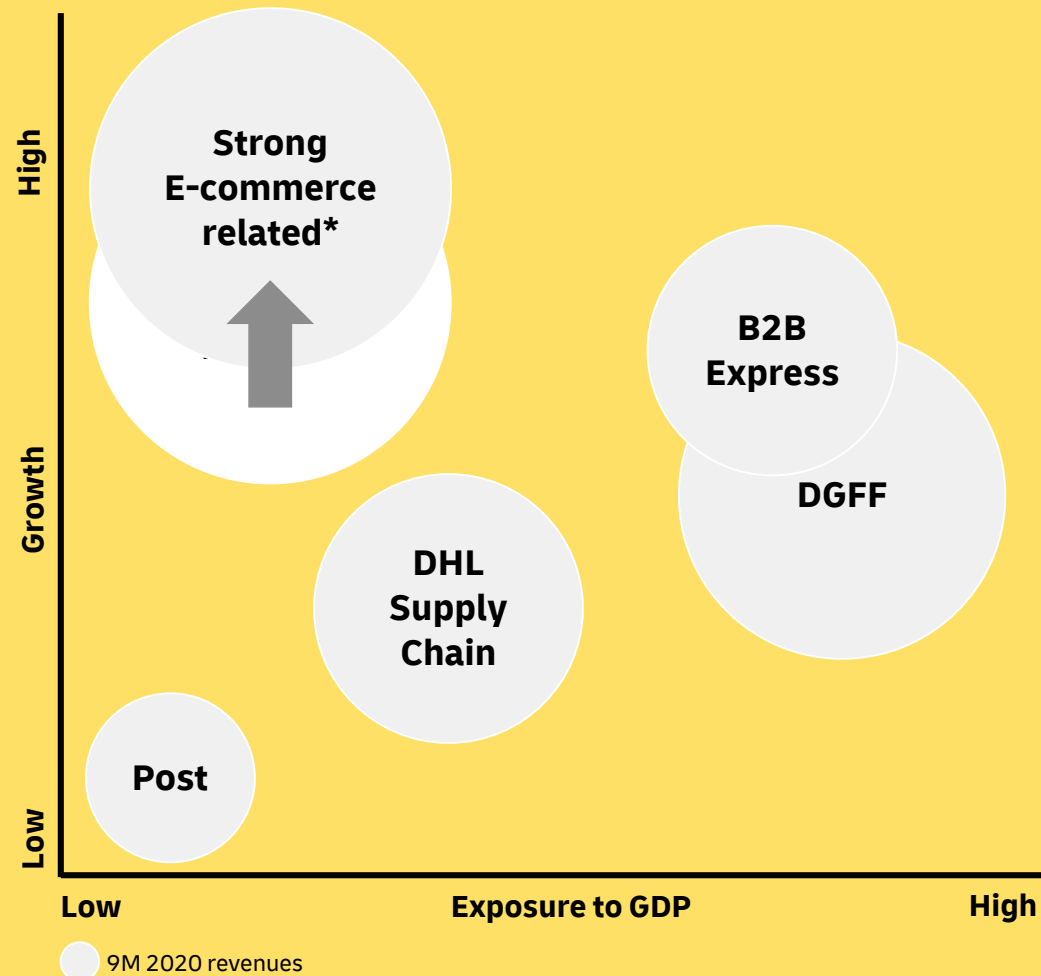
GROUP EBIT, Q3 2020

€1,377m yoy: +€435m (+46.2%)

in €m

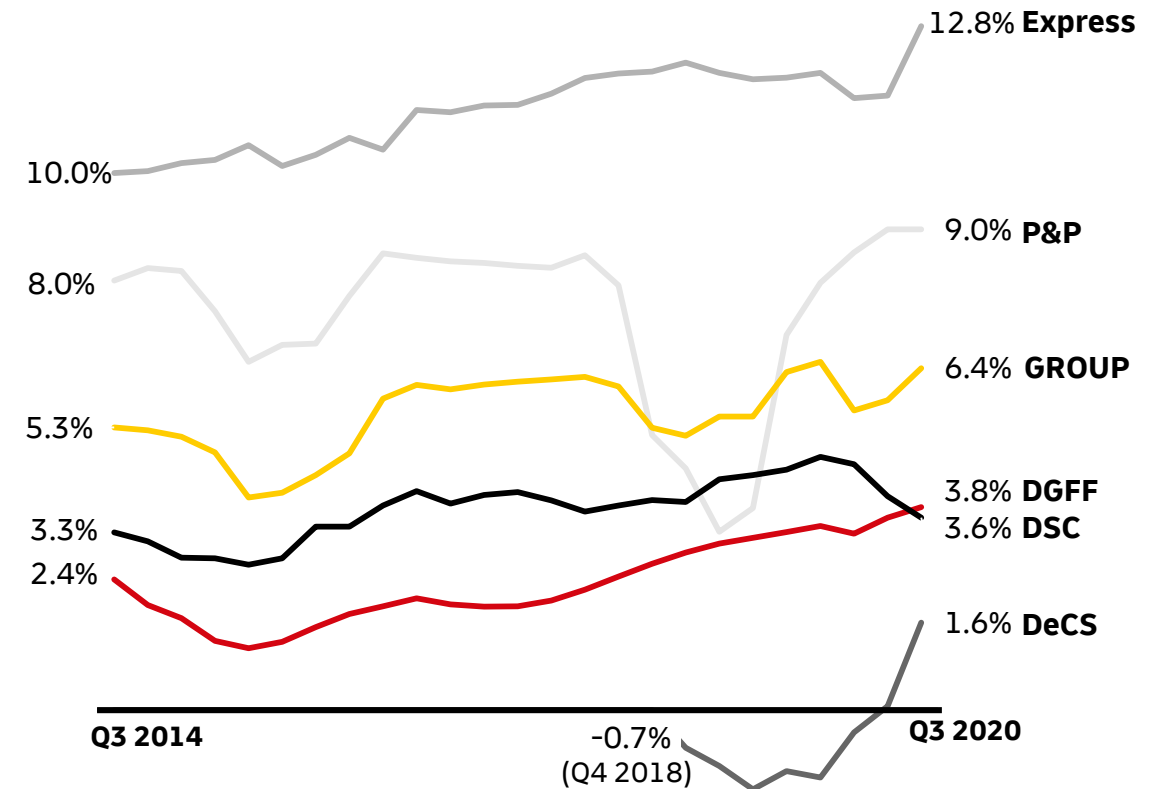
P&P Germany	DHL Express	DGFF	DSC	DeCS	Corp. Func. / Cons.
320	753	155	111	76	-38
+5.3%	+65.9%	+25.0%	-31.5%	>100%	+64.8%
2019: €304m	2019: €454m	2019: €124m	2019: €162m	2019: €6m	2019: €-108m
<p>EBIT increase mainly driven by e-commerce related parcel growth, cost containment and yield measures</p> 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

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



*B2C Express, Parcel Germany and DHL eCommerce Solutions

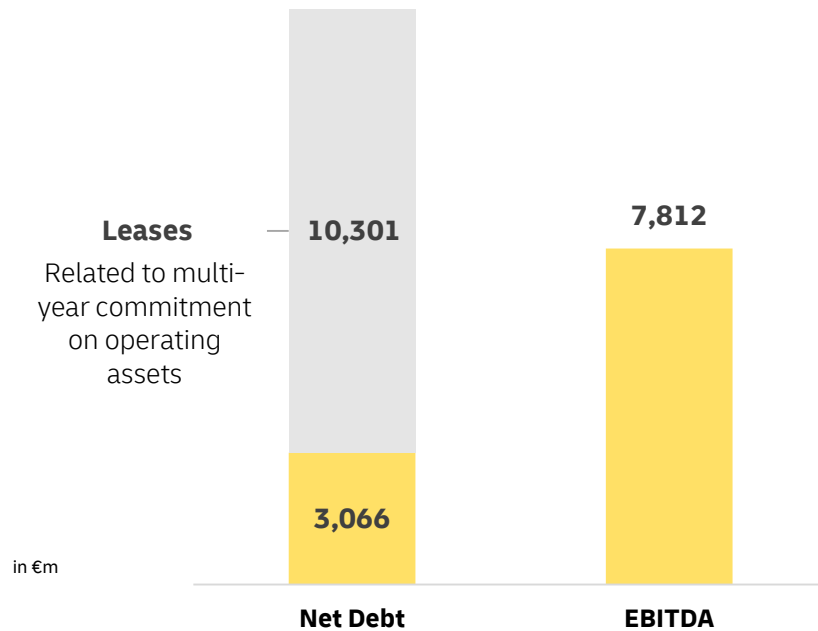
EBIT Margin
12-months rolling



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

Strong balance sheet and liquidity position

1.7x
Net Debt / EBITDA
(31.12.2019)



LIQUIDITY

No financial covenants on bonds and syndicated credit facility

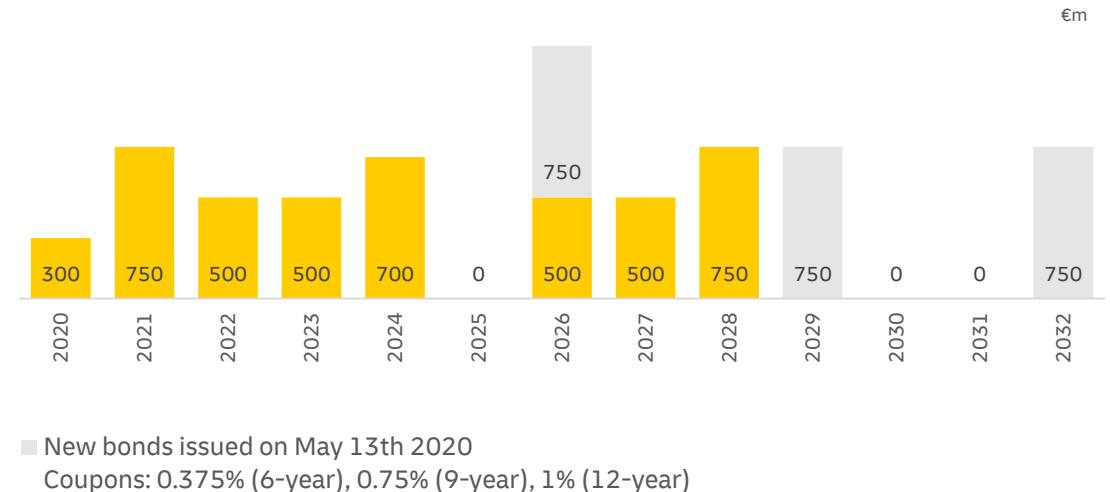
€4.3bn
Cash & cash equivalents (30.09.20)

€2.0bn
Syndicated credit facility runs until 2025 (undrawn)

>€1.3bn
Bilateral credit lines (undrawn)

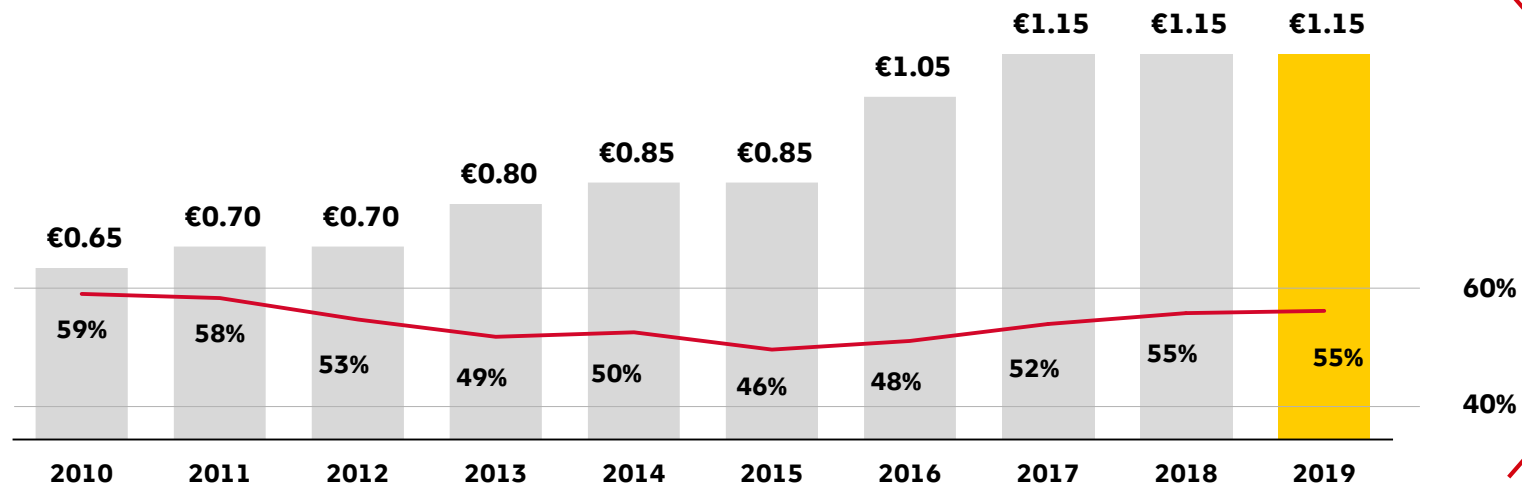
€300m
Rest of Year 2020 maturities on financial liabilities

Maturity Profile, Senior Bonds
Average time to maturity 5.4 years



Shareholder Returns defined by Finance Policy; 2020 dividend continuity assured

Dividend of €1.15 paid for FY 2019, stable yoy



— Underlying Payout Ratio ¹⁾

Dividend payment of €1.4bn to DPDHL shareholders approved at AGM on Aug 27th – paid on Sep 1st.

1) Adjusted for non-recurring items when applicable

FINANCE POLICY

- Target / maintain rating BBB+
- **Dividend payout** ratio to remain between **40–60% of net profit** (continuity and Cash Flow performance considered)
- **Excess liquidity** will be used for **share buybacks** and/or **extraordinary dividends**

2020 EBIT Guidance – unchanged as updated on Oct 7th

2020 FCF guidance increased to >€2.0bn

in € bn

EBIT	2020
Group	4.1-4.4
P&P	~1.5
DHL	3.3-3.6
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)

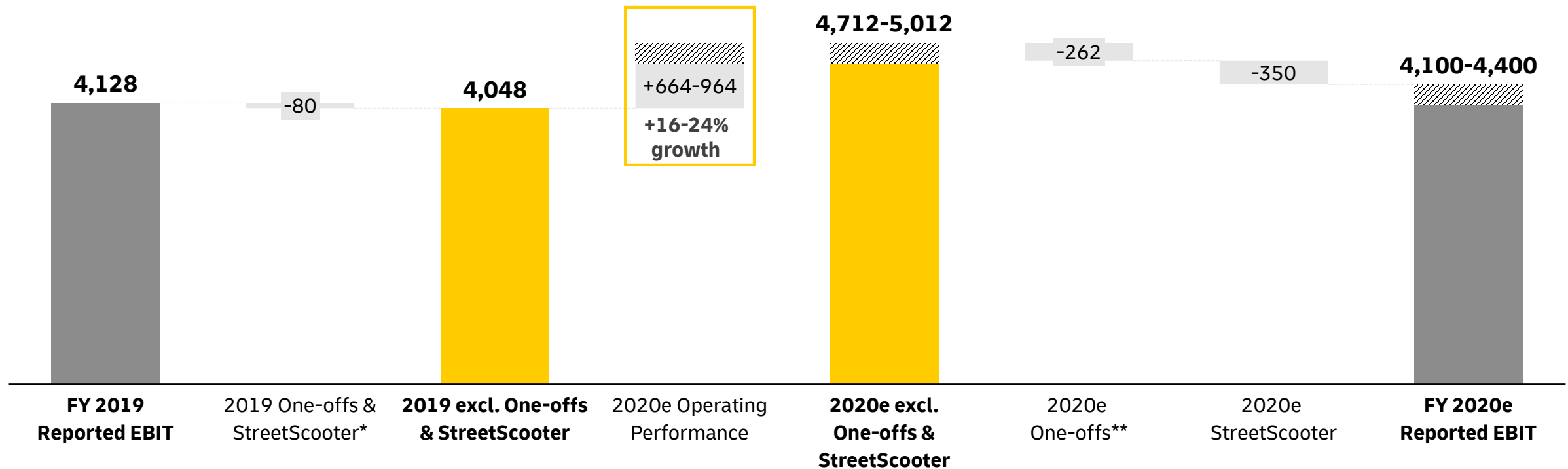
	2020
FCF	>2.0 (from >1.8)
Gross Capex (excl. leases)	~2.9
Tax Rate	22-24%

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

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)

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

Post-Covid Recovery 2022 EBIT

V-shape **> €5.3bn**

U-shape **~ €5.1bn**

L-shape **~ €4.7bn**

2020-22 cumulative

FCF **€5.0 - 6.0bn**

Gross Capex
(excl. leases) **€8.5 - 9.5bn**

Deutsche Post DHL Group Investment Case Summary

EARNINGS

- Sustainable growth from diversified global market leader
 - Clear agenda for improving profitability
-

CASH FLOW

- Continued investments for profitable growth
 - Strong balance sheet and cash generation
-

SHAREHOLDERS' RETURN

- Long-term Finance Policy defining sustainable shareholder returns
-

Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 13



Divisional Deep-Dives

P&P (page 20), DHL Express (page 25), DGFF (page 33),
DSC (page 40), DeCS (page 48)



Financial Backup

Page 52



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



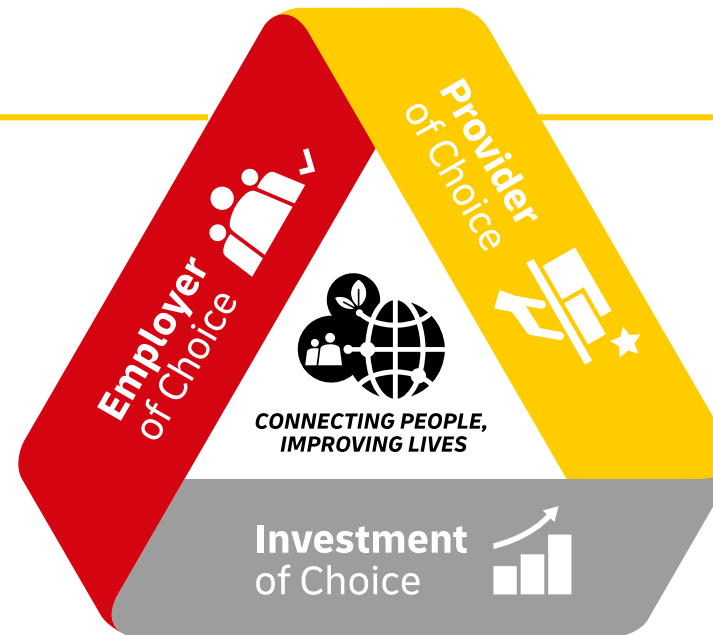
2019 summary: Significant progress along all 3 bottom lines, as well as on sustainability targets

EMPLOYER OF CHOICE

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



DHL Express
#2 World's Best Workplaces 2020



PROVIDER OF CHOICE

Ensuring continuous operations to keep customer supply chains running

Supporting customers across sectors in ramping up their e-commerce capabilities

INVESTMENT OF CHOICE

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

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

What does it take to deliver 10bn vaccine doses worldwide?

Starting from Q4 2020 vaccines for emergency use are expected to be shipped around the globe; Emerging actors like governments and NGOs face similar challenges in orchestrating vaccine distribution as for PPE – yet the stakes are even higher.

10+ bn vaccines needed

=

7.8 bn global population

×

~70% immunization in population to achieve herd immunity

×

~1.8 avg. doses/person needed for immunization

200,000

Movements by pallet shippers



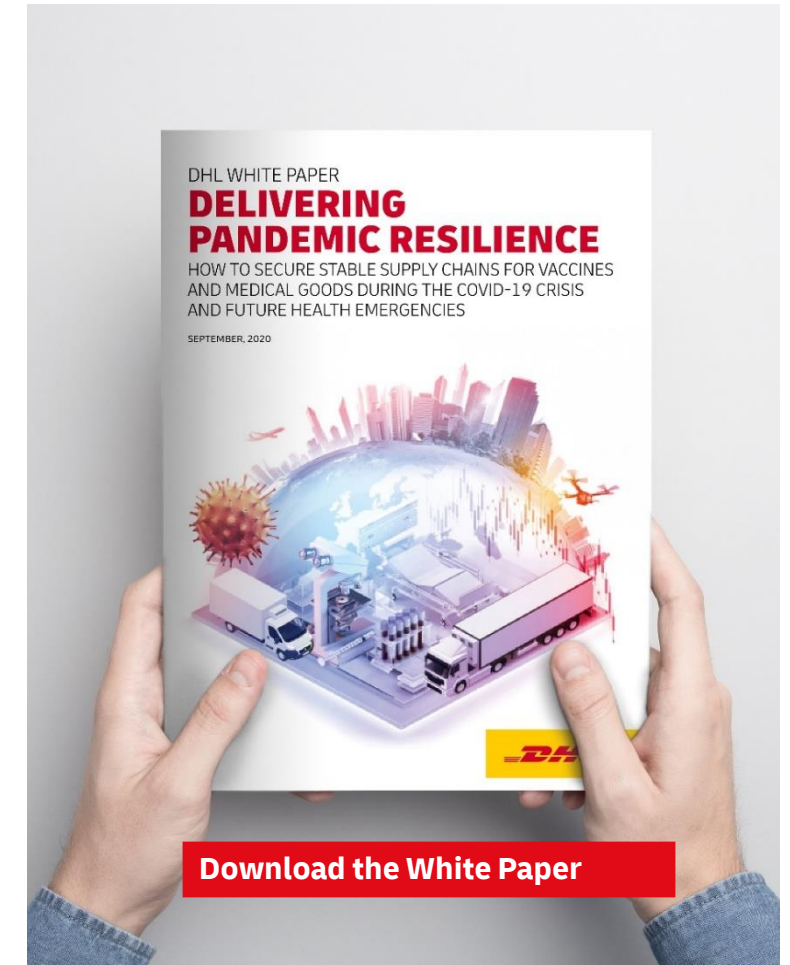
15,000,000

Deliveries in cooling boxes



15,000

Flights



Source: World Bank; DHL; McKinsey

DIGITALIZATION @DPDHL GROUP

As seen at IR Virtual Tutorial...

DGF myDHLi

myDHLi
FOLLOW + SHARE

DSC Accelerated Digitalization

Assisted Picking Robots 	Goods-To-Person Robots 	Wrapping Robots 	Indoor Robotic Transport 	Inventory Mgmt. Robots 	Robotic Arms
SmartOperations 	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: 7000 by 2021

Postal mail notification

Parcel delivery: 15min notification & live tracking

Mobile stamps

Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 13



Divisional Deep-Dives

P&P (page 20), DHL Express (page 25), DGFF (page 33),
DSC (page 40), DeCS (page 48)



Financial Backup

Page 52



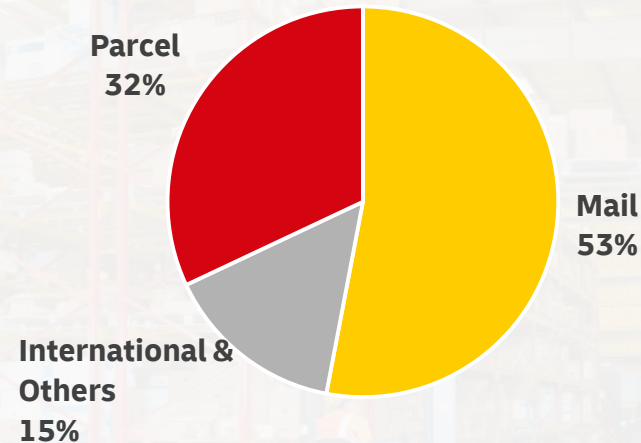
P&P Germany: THE Post and Parcel company for Germany

The Profitable Core

Transporting, sorting and delivering documents and goods-carrying shipments in Germany and export.

Revenue Mix

(%, FY 2019)



Market Position

(2019)

**~62% Market Share for Mail
(business customers)**

**>40% Market Share for
Parcel**

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%

P&P Germany: Products and Pricing

P&P revenue FY19: €15.5bn		Pricing
Mail Communication €5.3bn	Ex-ante products – <i>private customers</i>	
	Partial services – <i>business customers</i>	
Dialogue Marketing €2.1bn	Addressed and undressed advertisement mailings, campaigns (both digital & physical)	
International €2.2bn	In- and outbound Germany shipments	
Other €0.9bn	Press, pension services, retail	
Parcel Germany €4.8bn	Business customers	Top accounts (~330 customers) Middle accounts (~18k customers) Small accounts (~85k customers)
	Private customers	
		Jul 2019: 10.6% increase for 2019-2021 period (incl. international)
		2019: No increase, 2020: 3-4% through reduction of discounts
		Partially increased in 2019-2020
		Depends on the product category: Partially increased in 2019-2020
		Partially increased in 2019-2020
		Pricing varies by contracts. Stronger price increase than historically. Next increase: January 1st 2021.
		Listed prices in retail outlets and online

P&P Germany: Update on wage agreement

On September 23rd, we reached an agreement with the labor union, providing 2+ years visibility 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



P&P GERMANY FINANCIAL OUTLOOK

EBIT 2020

Guidance: €1.5bn

Mid-term: Slow topline growth.
Stable **EBIT margin** at ~10%

Volume

Structural trend:

Mail: -2% to -3% p.a.

Parcel: +5% to +7% p.a.

Stronger Parcel growth and Mail decline seen in 2020. Expect growth rates to trend back to initial assumptions over time

Capex: €500-600m p.a. for 2020e-22e

Wage increase for tariff employees: 3% from Jan 1st 2021 and 2% from Jan 1st 2022.

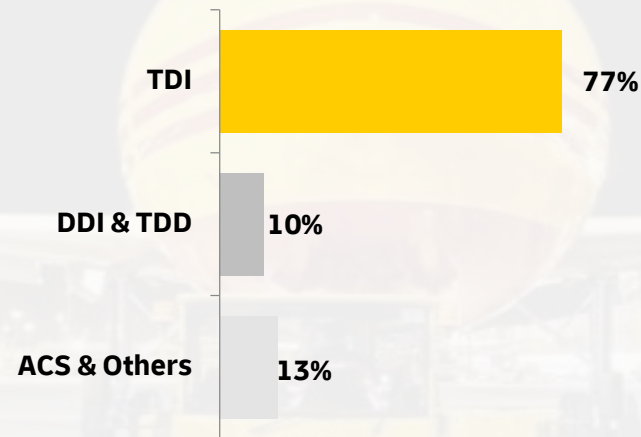
DHL Express: Experts in Export and Import

The Profitable Core

Time Definite International (TDI) service for premium, cross-border delivery of time-critical parcels and documents

Revenue Mix¹⁾

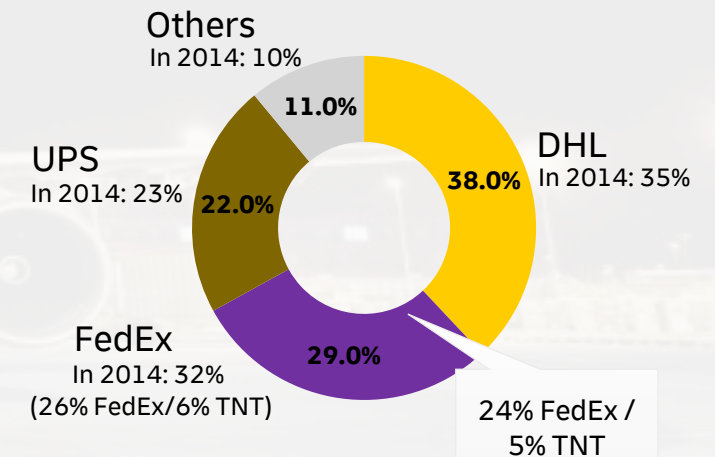
(€bn, FY 2019)



¹⁾ TDI: Time-Definite International, DDI: Day-Definite International, TDD: Time-Definite Domestic, ACS: Air Capacity Sales & Other Products & Services

Global TDI market²⁾

(2016)

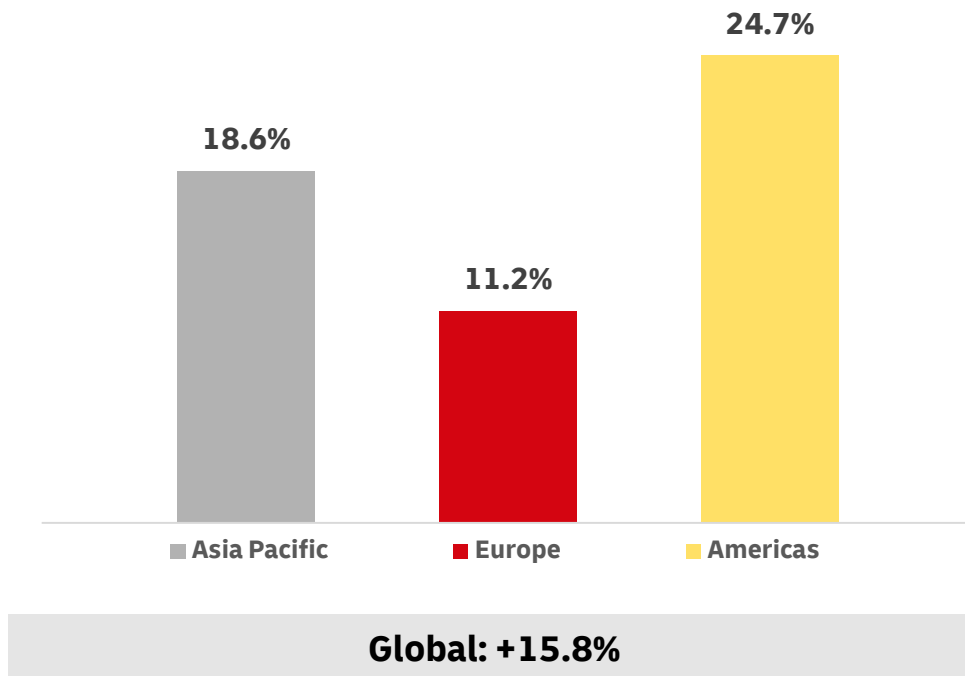


²⁾ Source: Market Intelligence 2017, annual reports

Express TDI shipments per day in major regions, yoy growth

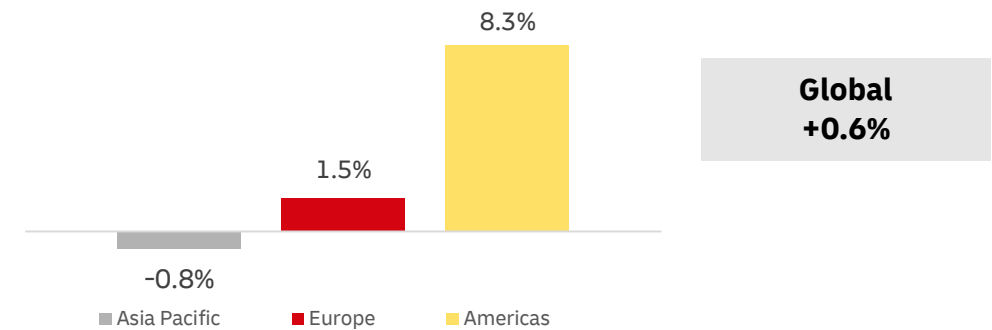
Q3 showed solid growth across major regions...

Q3 2020

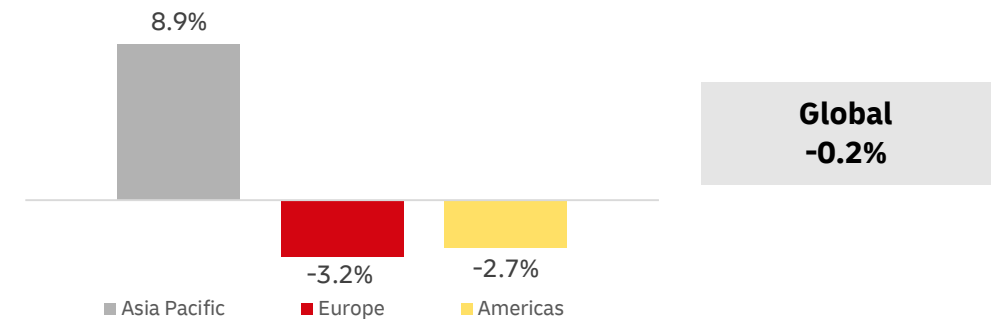


...vs. unbalanced regional development in H1

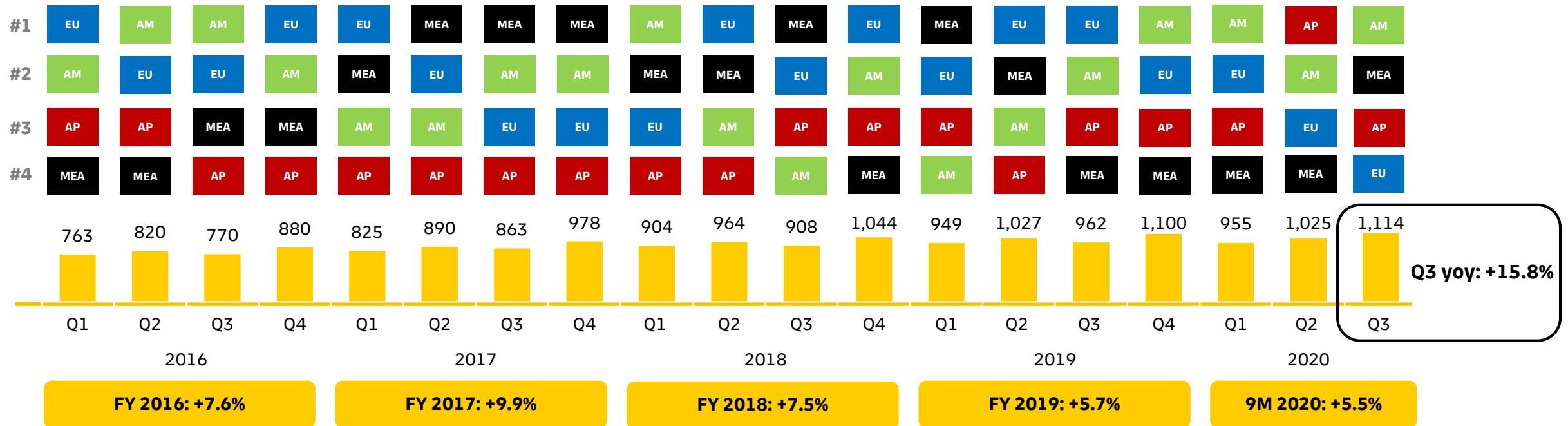
Q1 2020



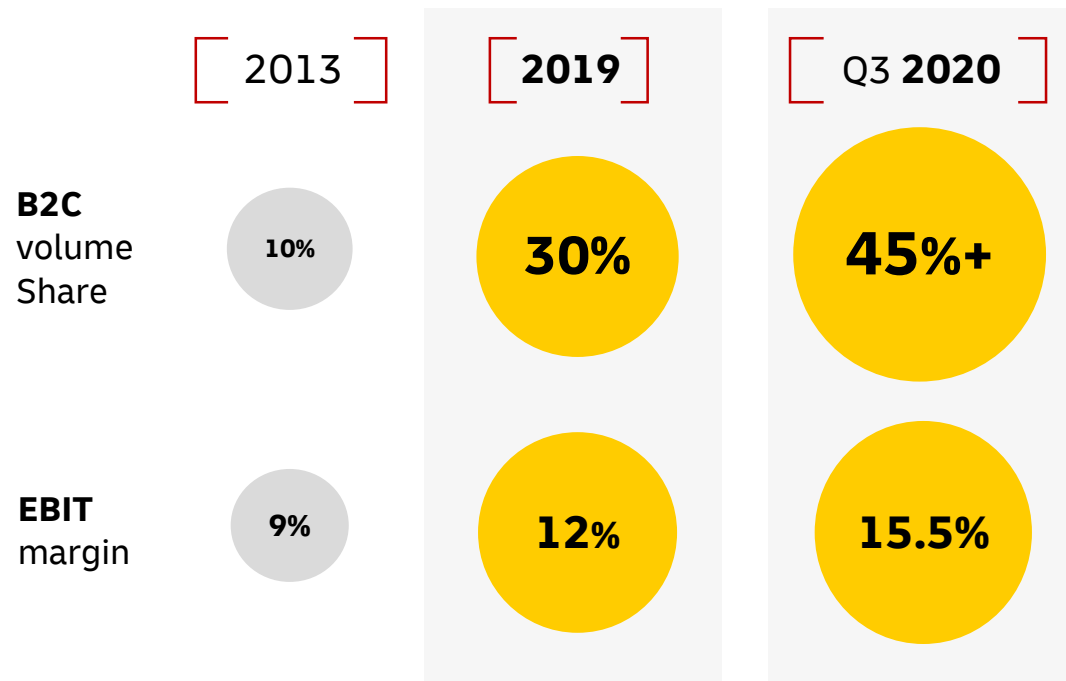
Q2 2020



Express TDI volume growth, quarterly growth ranking



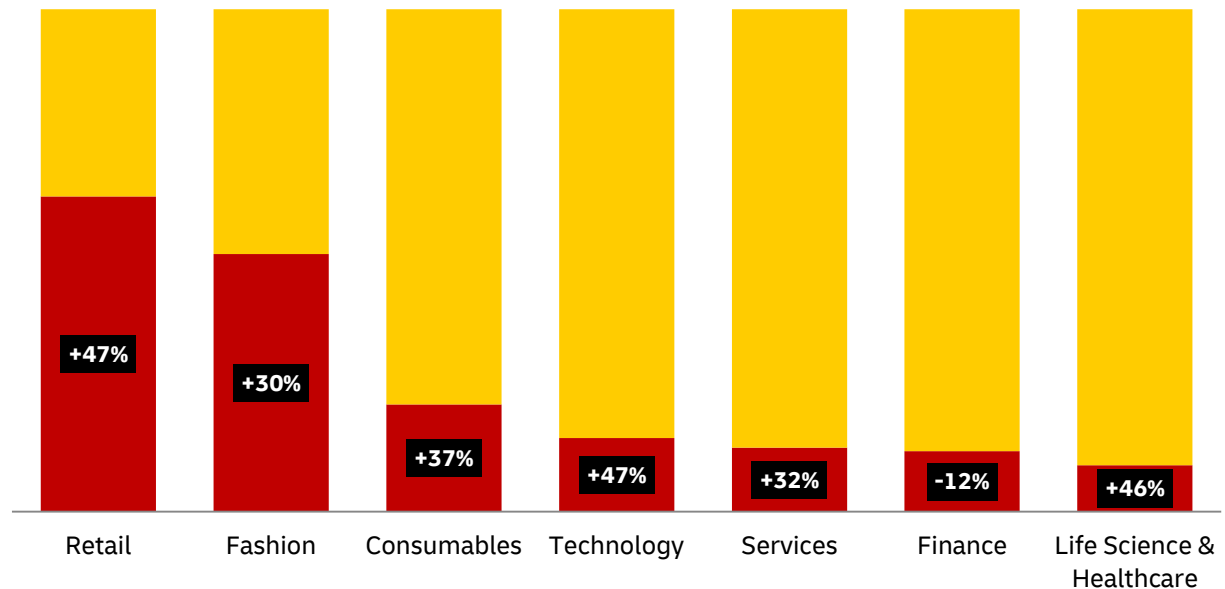
E-commerce is a profitable growth driver for DHL Express



Network Characteristics	B2C Characteristics	Profitability Impact
Shipments per Day	Volume growth drives better utilization of existing network	↑
Weight per Shipment	Lower weight per shipment	→
Revenue per Kilo	Higher RpK related to lower WpS	↑
First mile	More pieces per stop at pickup	↑
Hub sort	Better utilization of existing infrastructure, with high degree	↑
Airlift	Better utilization of existing capacity, with lower WpS being advantageous	↑
Last Mile	Optimize residential delivery via On Demand Delivery & Drop Off Locations and increased delivery density due to B2C Growth	→

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 ■ X% B2C YoY TDI revenue growth

EXAMPLE PRODUCTS & CUSTOMERS



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

To serve its Global network, DHL Express runs more than just an airline

1 VIRTUAL GLOBAL AIRLINE

- **17** own and partner airlines
- More than **260** dedicated aircraft

- Over **300** Commercial Air carriers

> 2,500
daily flights

Dedicated fleet (w/o feeders)

2010: ~150 planes



2019: >200 planes

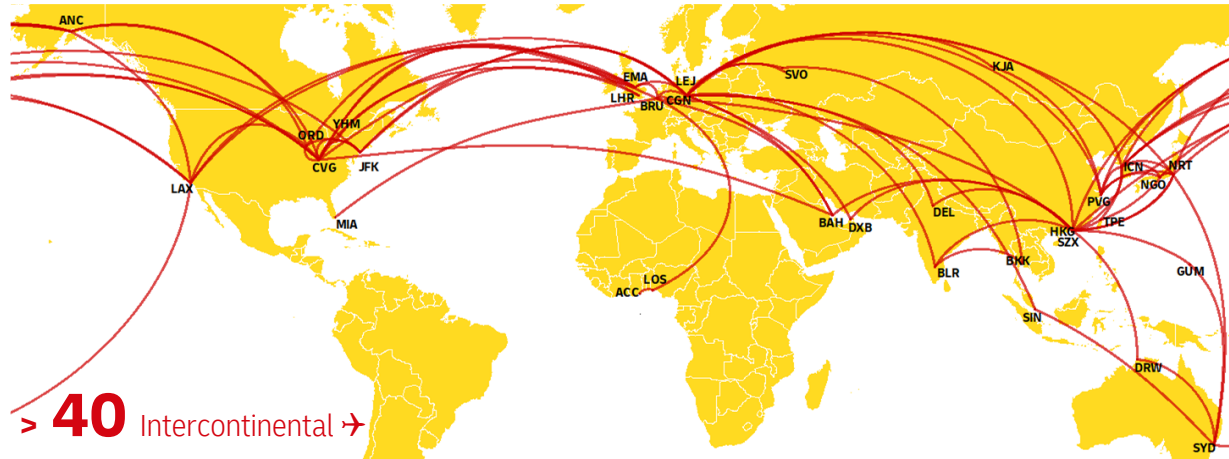


Owned Lease

Our Global Aviation Network

Snapshot of DHL network flights on 2nd September 2020

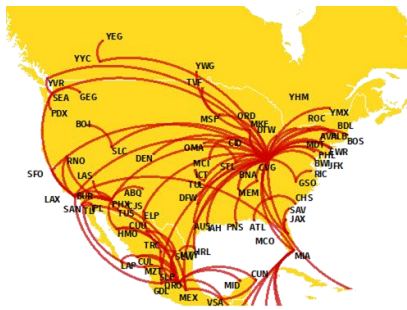
Intercon Network



- more than **260** dedicated aircraft
- more than **700** daily network flights
- more than **27 k** tons capacity / day

Regional Networks

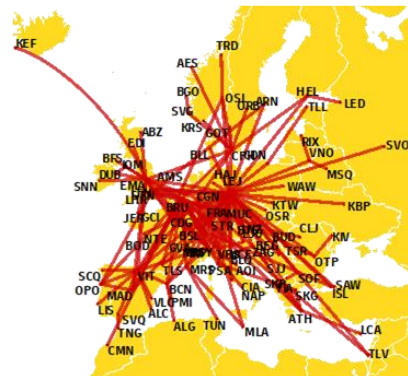
> **60** North America →



> **20** Latin America →



> **100** Europe →



> **20** Middle East & Africa →



> **20** Asia Pacific →



EXPRESS FINANCIAL OUTLOOK

Continued growth of absolute **EBIT**
Continued, but more incremental margin expansion

TDI
Volume
Growth

Structural trend: +4% to +5%.
Volatile in 2020. Expect growth rates to
trend back to initial assumptions over
time

Excl. current replacement order for Boeing 777s,
Capex flat of ~€1bn.

B777 Capex: €180m (2018); €1.1bn (2019), ~€300m
(2020e), <€300m (2021e)

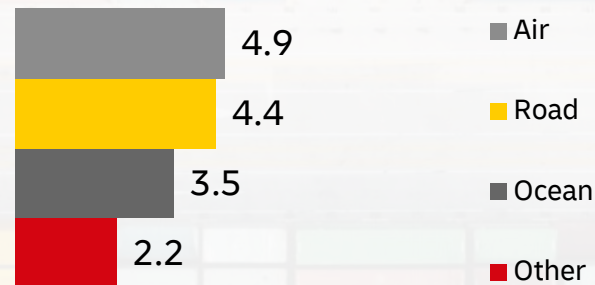
DGFF: The foundation for further success has been laid

The Profitable Core

International transportation of Air Freight, Ocean Freight and Road Freight including Customs Clearance and related Value-added Services like warehousing, cargo insurance, etc.

Revenue Mix

(€bn, FY 2019)



Market Position

(2019)



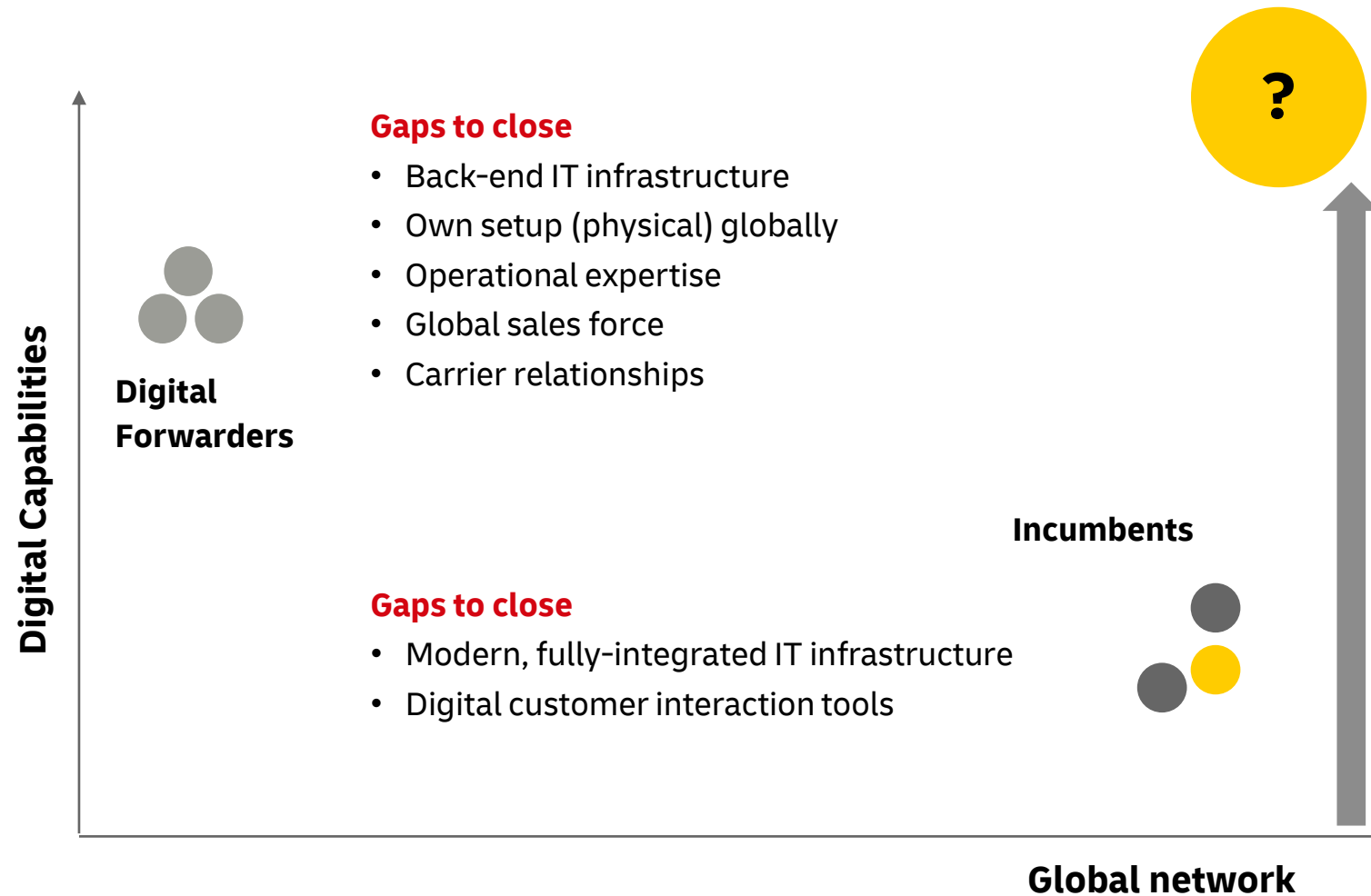
DGFF: Strong GP/unit and cost containment basis for strong Q3 development

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

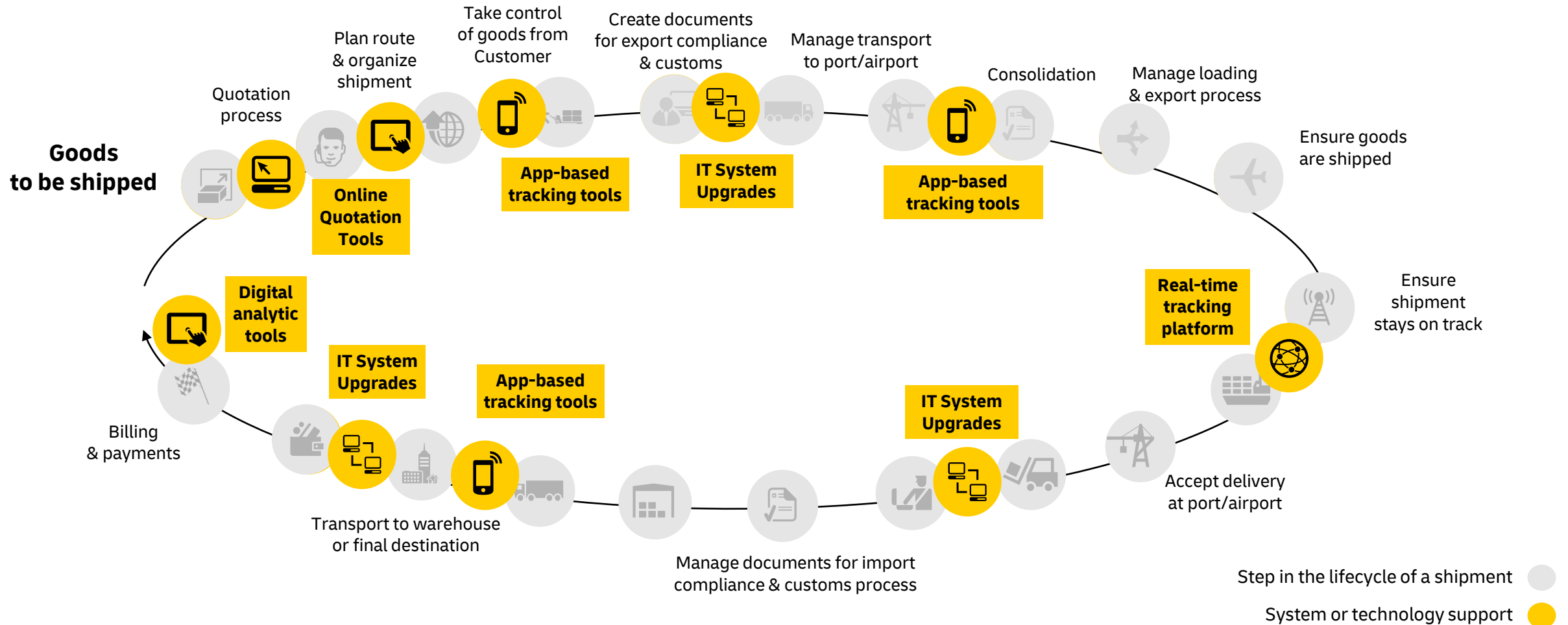
- Volume development remains weak reflecting overall GDP and trade uncertainties
- AFR gross profit continued to be well supported by tight market situation – focus on profitability drove GP increase in OFR through higher GP/TEU
- Internal improvement process ongoing – independent of market movements,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



DGFF – Emerging new rivals do not pose imminent risk of disruption



The lifecycle of a shipment is a complex process and technology investments are key to success



CargoWise1 Roll-out progressing very well

Benefit realization started



Ocean Freight

**considered
completed**



Air Freight

**>70%
completed**

Complete CargoWise1 roll-out by 2021



With IRR & Digital Customer Interaction DGF is enhancing customer experience while increasing operational efficiency

myDHLi

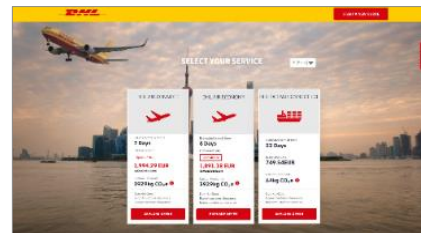
360° VISIBILITY

COLLABORATION

FULL ACCESS

MANAGED BY CUSTOMER

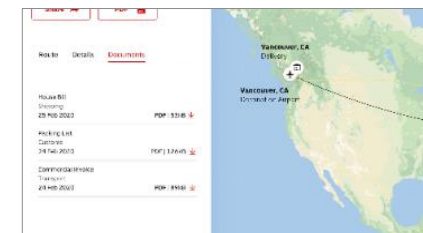
External



QUOTE + BOOK



TRACK



DOCUMENTS



ANALYTICS

IT Renewal Roadmap (IRR): Our Digital Backbone established

Internal



New TMS



Paperless forwarding



Quotation tool



Track + trace / shipment visibility



Steering Logic



... and many more

DGFF FINANCIAL OUTLOOK

EBIT/GP Conversion improvement of 100-200 bps p.a. (with basis from 2018)
Long-term target: **30% DGF conversion**. 5-6% DGFF
EBIT Margin

Initial* market growth assumptions (2018-25):

Air Freight +1-3%

Ocean Freight: +2-4%

Road Freight: +3-4%

Market significant down in 2020. Return to initial assumption depending on recovery shape beyond 2020.

Capex: Flat / slightly increasing from FY 2018 levels (€110m)

Complete CargoWise1 roll-out by 2021. Ocean Freight considered completed. Air Freight >70% completed.

*as introduced at Capital Markets Day in 2019

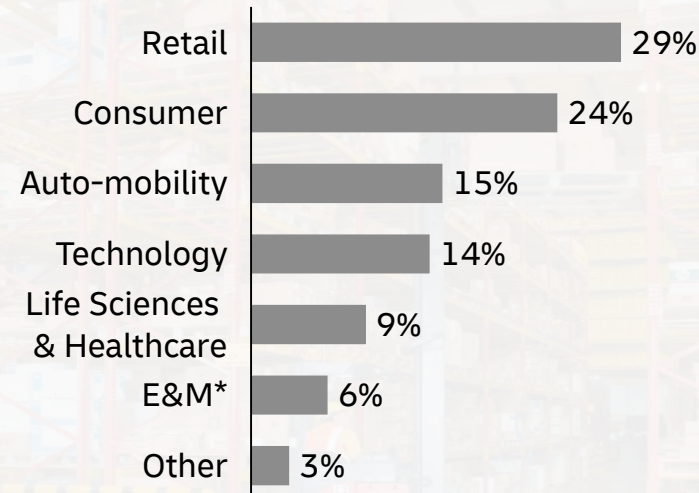
DHL Supply Chain: Business Overview

The Profitable Core

- We **manage supply chains** to reduce complexity for our customers.
- Our profitable core includes **warehousing, transportation** as well as **key solutions** like LLP*, Service Logistics, packaging and e-commerce
- We lead in **innovation** and **sustainable** solutions

Revenue Mix

(%, FY 2019)



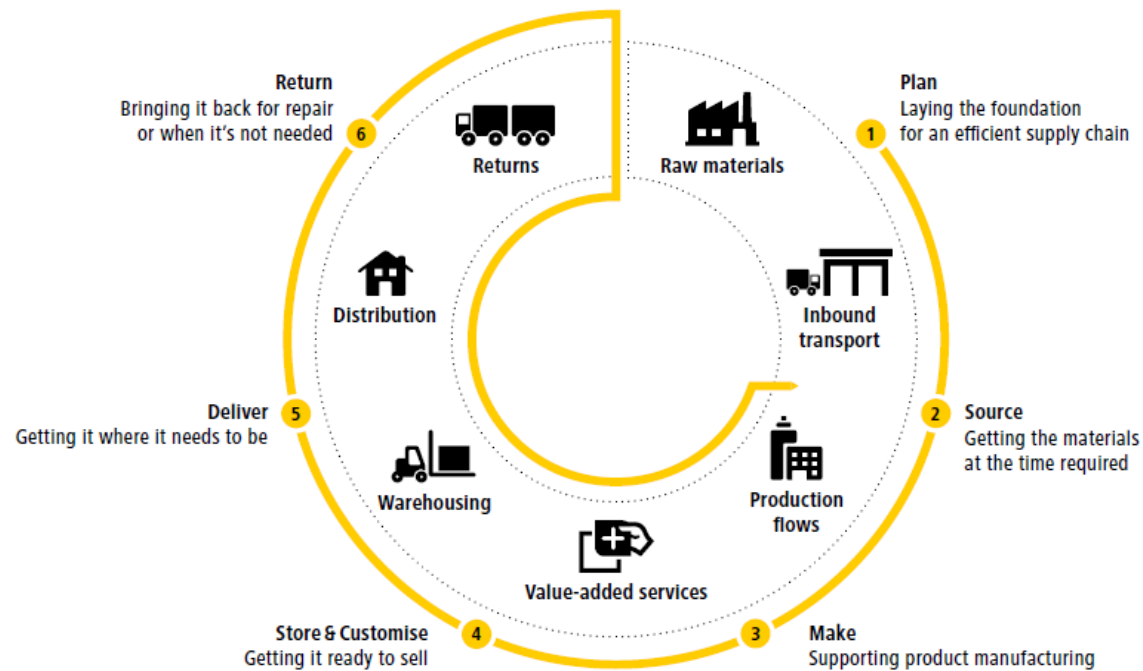
Key Facts

- **World No.1** in contract logistics with **6 %** of market share
- Strong customer base built on **long-lasting partnerships** in more than **50** countries with **>156,000 employees** and **~2,000 sites** globally

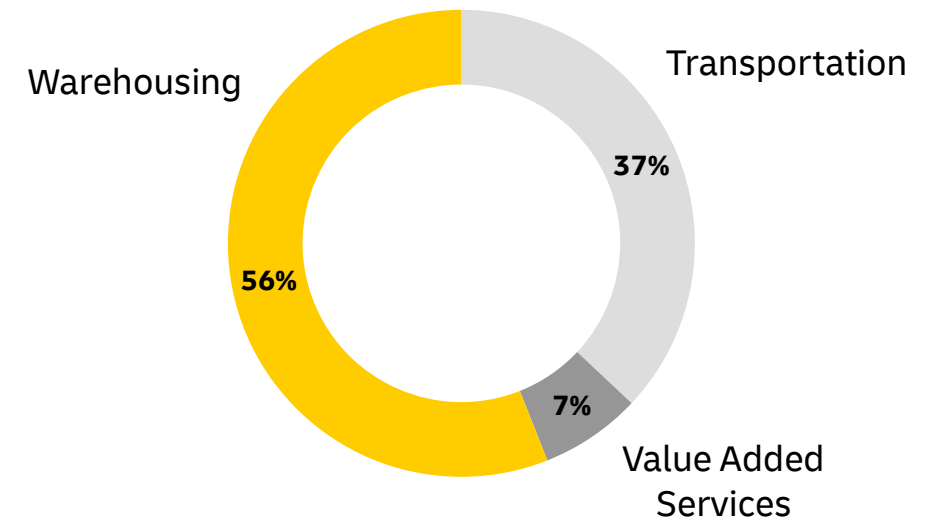
*E&M: Engineering & Manufacturing

DHL Supply Chain: Solutions Overview

Offering Customized Solutions Across the Entire Supply Chain

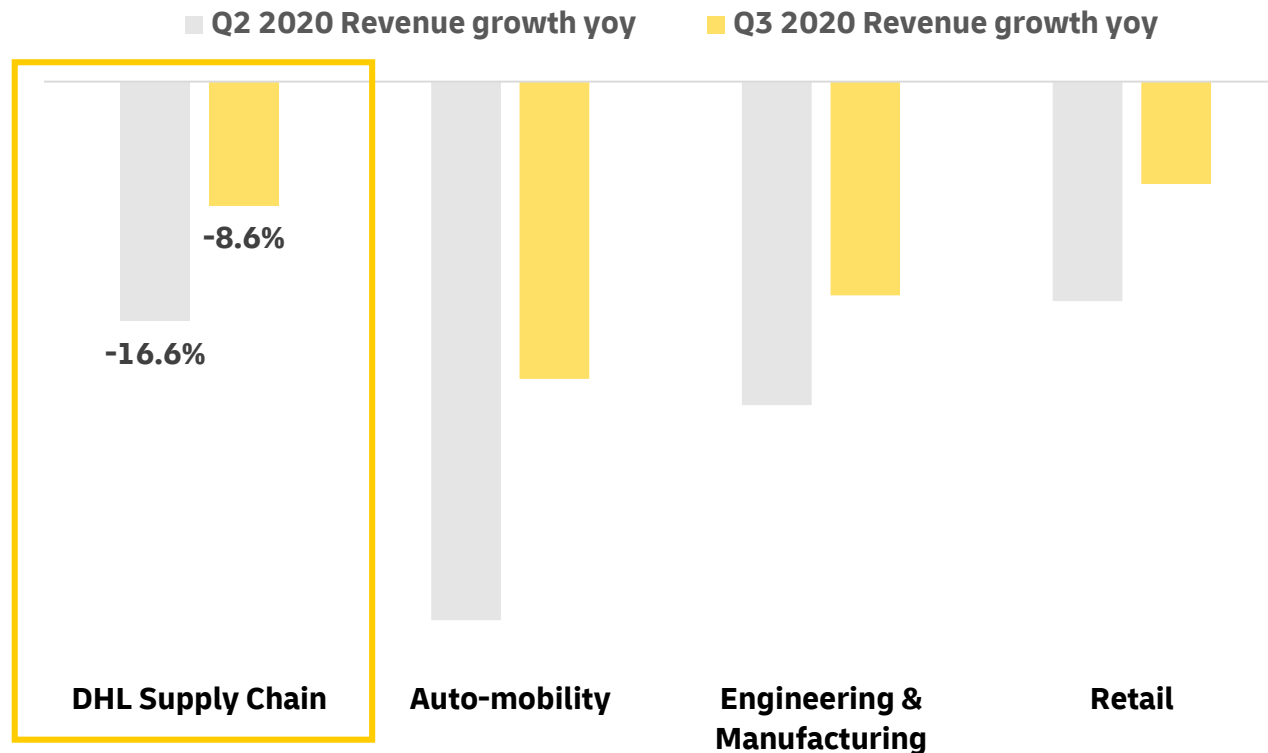


Revenue by Service Area FY 2019



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

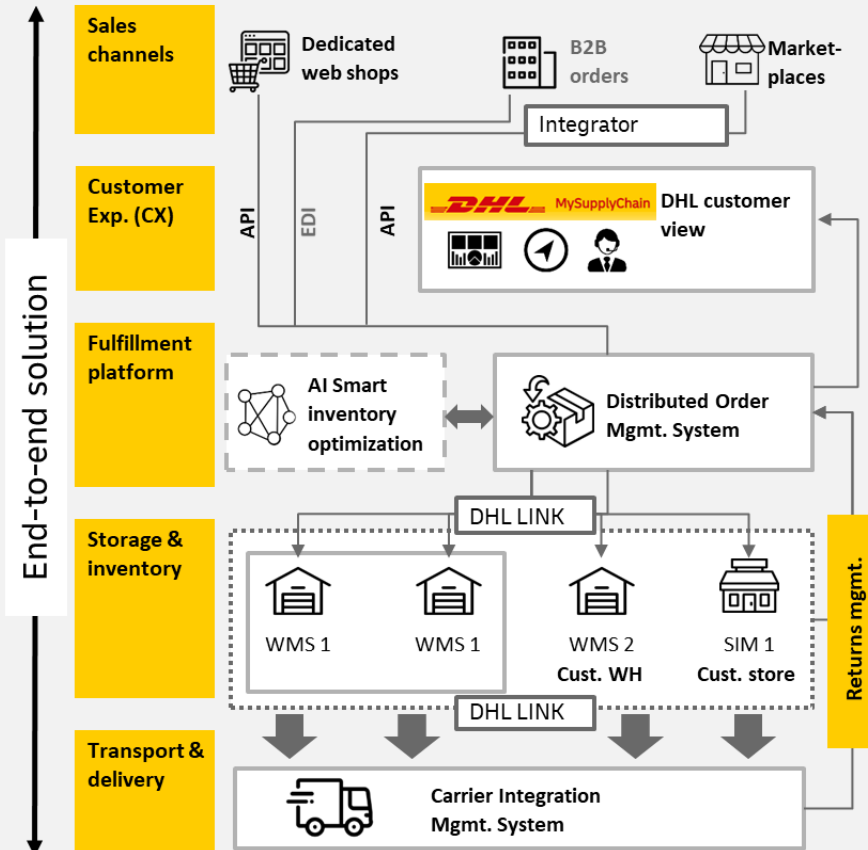
DHL Supply Chain is uniquely positioned to cater for e-commerce growth

We manage supply chains to reduce complexity for our customers

Our profitable core is:

- warehousing, transportation
- LLP, Service Logistics, packaging and **e-commerce**

We lead in innovation and sustainable solutions



38% of new retail business is e-commerce and we are **growing** at a **double digit** rate



Pure e-commerce for brand manufacturers



Pure e-commerce retailers/ etailers, marketplaces

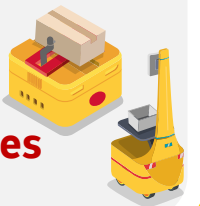


Omni-channel centralized and combined **B2C/ B2B fulfillment**



Regional fulfillment networks across multi user locations

... using state-of-the-art technologies



#ExecutionEdge: Standardization is key to success – DSC leverages a holistic Management System

Operations Management System First Choice (OMS FC)



DHL Supply Chain's digitalization agenda embraces all areas

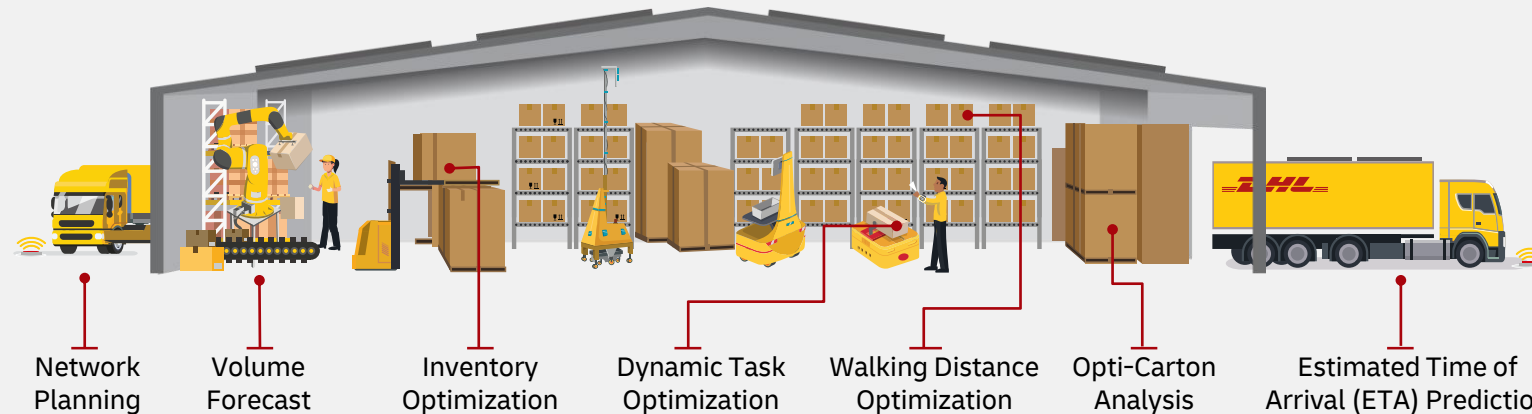
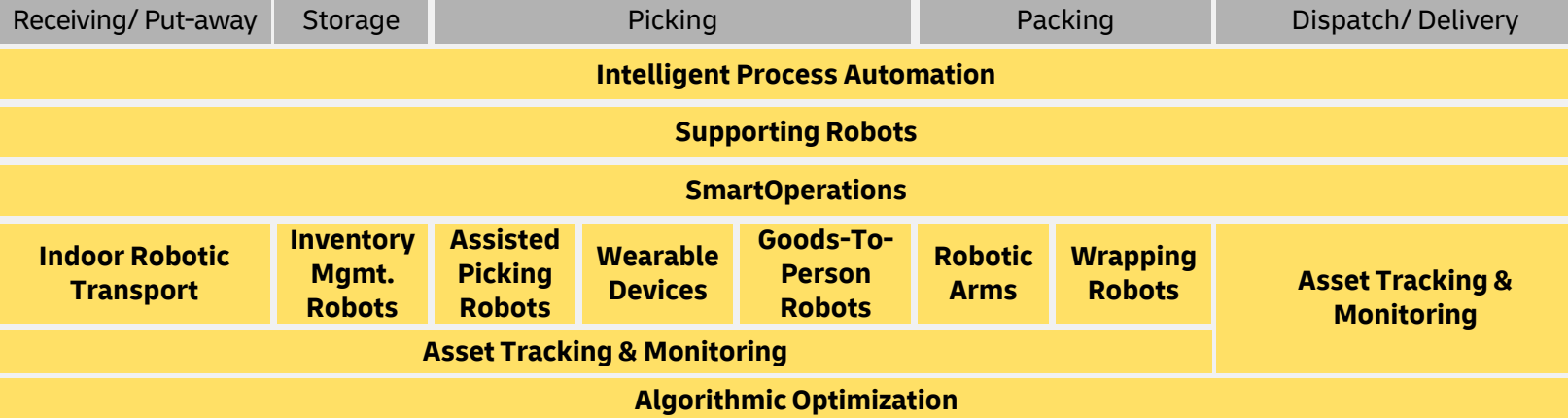
CUSTOMER SUPPLYCHAIN ANALYTICS

Delight our customers with analytics



Optimization of inventory management

OPERATIONS Accelerated Digitalization of key technologies and optimized asset utilization through predictive analytics



SUPPORT FUNCTIONS

Enable analytics & optimize business support



IT

Predictive IT maintenance



Finance

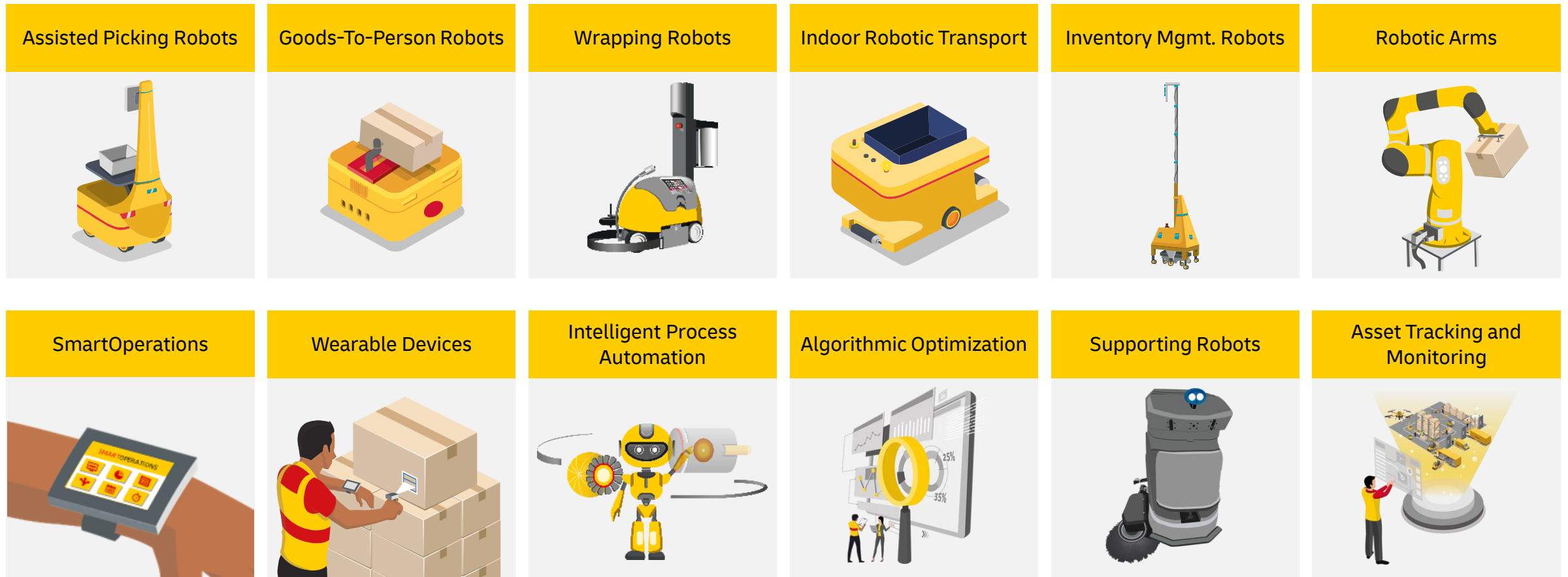
Predictive cash flow optimization



HR

Increase staff engagement & retention

DSC has defined 12 focus technologies to accelerate deployment



DSC FINANCIAL OUTLOOK

Maintain **EBIT margin** at ~5%

Initial* market growth assumptions (2018-25):
Revenue growth of ~4% p.a
Distorted in 2020. Return to initial assumption
depending on recovery shape beyond 2020

Capex outlook: Slightly increasing from FY 2018
levels (€282m) driven by new business wins

DHL eCommerce Solutions: Business Overview

Going forward we focus on domestic and non-time-definite international parcel delivery - especially within Europe

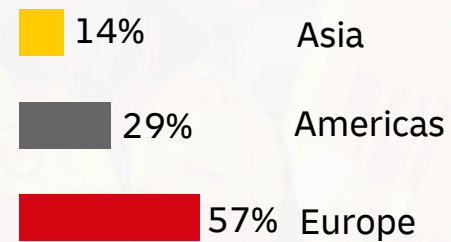
The Profitable Core

Domestic last mile parcel delivery in selected countries outside of Germany (**Europe**, USA and selected Asian emerging markets)

Non-TDI cross-border services primarily **to/from and within Europe**.

Revenue Mix

(€bn, FY 2019)



We are **not**

- ... driving a **group-wide e-commerce logistics global strategy**
- ... focusing on **B2C only but also on B2B** across all verticals
- ... the **testing environment** anymore (e.g. eFulfillment or Parcel Metro)

DHL eCommerce Solutions: Focus on two value streams



Domestic last mile delivery

- High quality delivery in **own and partner-networks**
- Healthy **mix of B2C and B2B** across all verticals
- Strong focus on **yield and profitability**



Non-TDI cross-border

- Strong growth in cross border retail
- Changing expectations on **speed, visibility & quality**
- Primary focus **to/from and intra Europe**
- Parcel Connect in Europe a **strong and growing platform**

DHL eCommerce Solutions

Q3 2020

Revenue Growth, yoy

+26%

Q3 2020 Revenue Growth, yoy





DeCS FINANCIAL OUTLOOK

Positive EBIT contribution in 2020 (9M 2020: €76m)
Mid-term: **5-10% sales growth** with gradual margin expansion towards **5% long-term margin** across all businesses

Average **Capex** spend of ~€200m p.a. over 2019-2022

Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 13



Divisional Deep-Dives

P&P (page 20), DHL Express (page 25), DGFF (page 33),
DSC (page 40), DeCS (page 48)



Financial Backup

Page 52



DPDHL Group at a glance

	GROUP	P&P Germany	DHL Express	DHL Global Forwarding, Freight	DHL Supply Chain	DHL eCommerce Solutions
FY 2019						
Revenue	€63,341m	€15,484m	€17,101m	€15,128m	€13,436m	€4,045m
EBIT	€4,128m	€1,230m	€2,039m	€521m	€912m	€-51m
EBIT Margin	6.5%	7.9%	11.9%	3.4%	4.7%*	
FTEs	499,461	159,100	96,850	44,265	155,791	30,797
		Network business – asset intensive	Network business – asset intensive	Brokerage – asset light	Outsource – asset light	Network business – asset intensive

*adjusted for one-offs

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

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:
€16m in 2020; €245m in 2019

Cash Flow Outlook: Overview of major drivers (1/2)

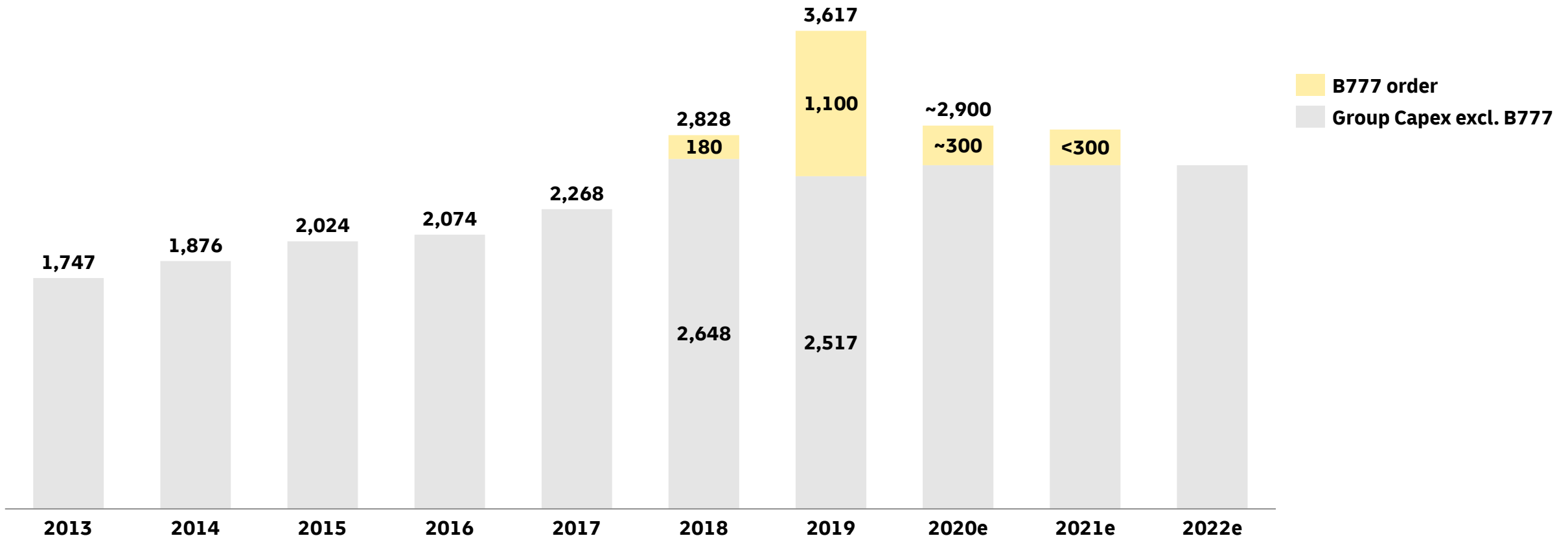
	2019 (in €m)	2020e (in €bn)	FCF effect 22e vs 20e	Main Drivers 2020 – 2022
EBIT	4,128	4.1-4.4		EBIT guidance. 2020: €4.1-4.4bn; 2022: between ~€4.7bn and >€5.3bn, depending on macro recovery
Depreciation/amortization	3,684	~+4.0		Includes non-cash one-offs in 2020 (StreetScooter, impairments); slight increase reflecting investments excl. these 2020 one-off effects
Change in provisions	-506	~-0.4		Incl. effects for yearly pension payments; in 2019/2020 utilization of early retirement / restructuring provisions
Income taxes paid	-843	~-0.7		Reflecting rising EBIT in line with 2022 guidance
Changes in WC / Other	-414	+/- 0.2		Strong yoy development in 2020 YTD; slight WC build-up expected going forward
OCF	6,049	~7.2		Improvement mainly driven by EBIT growth

Cash Flow Outlook: Overview of major drivers (2/2)

	2019 (in €m)	2020e (in €bn)	FCF effect 22e vs 20e	Main Drivers 2020 – 2022
OCF	6,049	~7.2		Improvement mainly driven by EBIT growth
Net Capex excl. B777 order	-2,374	~-2.4		Flat to slight gradual increase in regular gross Capex
B777 order	-1,100	~-0.3		Last tranche of Express B777 Capex in 2021 (2021e: <€300m)
Net Cash for Leases	-2,278	~-2.3		Slightly increasing in line with business growth
Net M&A	680	~-0.1		2019: €+653m China DSC deal; 2020-22e: No significant M&A planned
Net Interest	-110	~-0.1		No major change expected
Free Cash Flow	867	>2.0		Significant improvement in line with 2022 target

Peaked Capex in 2019 due to B777 order – back to normal levels thereafter

in € m



Balance sheet continues to show healthy leverage ratios

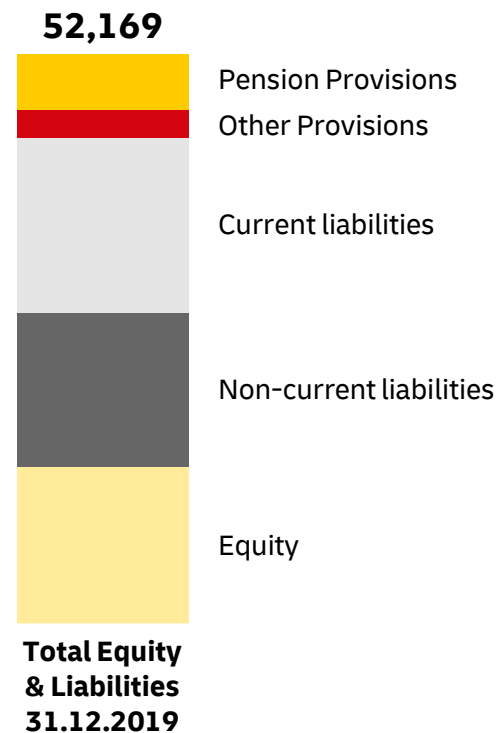
48.2%
Net Gearing

27.6%
Equity Ratio

1.9x (2018) **1.7x (2019)**
Net Debt / EBITDA

5.9x
Interest Cover

All figures in €m, FY 2019



13,367

Net Debt

7,812

EBITDA

4,128

EBIT

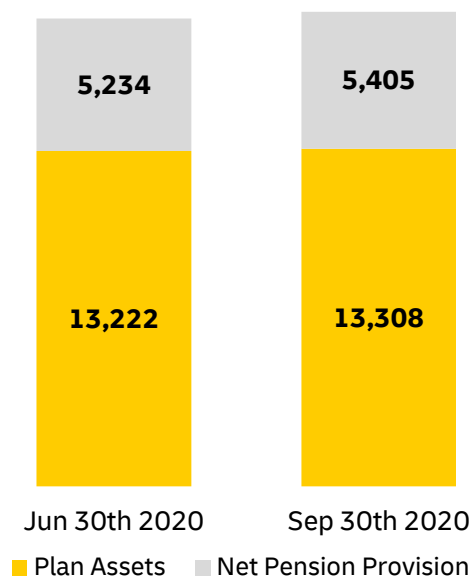
698

Interest Expense

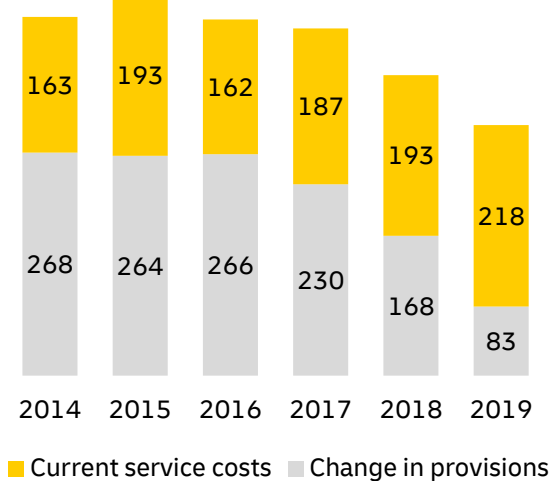
DPDHL Group Pensions – DBO and DCO plans

in €m

DBO



Defined Benefits Staff Costs & Change in Provisions

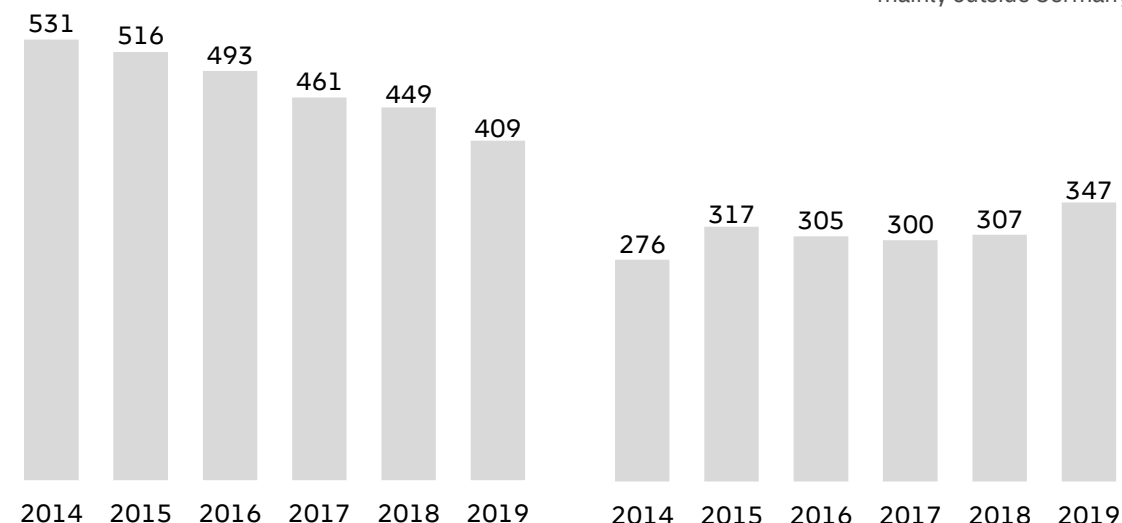


Defined Contribution (Cash out = staff costs in EBIT)

Civil Servants in Germany

Hourly workers & salaried employees*

*mainly outside Germany



Discount Rate	Germany	UK	Other	Total Average
Jun 30 th 2020	1.50%	1.40%	1.50%	1.47%
Sep 30 th 2020	1.30%	1.40%	1.41%	1.35%

Investor Relations Contact



Martin Ziegenbalg
+49 228 182 63000
m.ziegenbalg@dpdhl.com



Robert Schneider
+49 228 182 63201
robert.schneider1@dpdhl.com



Sebastian Slania
+49 228 182 63203
sebastian.slania@dpdhl.com



Agnes Putri
+49 228 182 63207
a.putri@dpdhl.com

Disclaimer

This presentation contains certain statements that are neither reported results nor other historical information. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Post AG's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Deutsche Post AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor shall there be any sale, issuance or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Copies of this presentation and any documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from Australia, Canada or Japan or any other jurisdiction where to do so would be unlawful.

This document represents the Company's judgment as of date of this presentation.