

**Deutsche Post DHL  
Group**

**Q3 2021**

**EARNINGS RELEASE**

**Frank Appel, Group CEO**  
**Melanie Kreis, Group CFO**  
November 4<sup>th</sup> 2021



**CONNECTING  
PEOPLE.  
IMPROVING  
LIVES.**

Deutsche Post DHL  
Group

## ➤ CEO Update

**Frank Appel, Group CEO**

## Q3 Financials

**Melanie Kreis, Group CFO**

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## Management comments:

Strong demand for B2B and B2C logistics has driven record Q3 results, as pre-announced on October 7<sup>th</sup>.

As indicated in the pre-release, we upgrade guidance for EBIT and FCF for 2021 as well as our mid-term guidance horizon to 2023. This reflects the continued positive demand outlook as well as our achieved and still targeted internal improvement measures.

Having provided examples of our digitalization initiatives in our Q2 results call, this Q3 results presentation includes a first progress update on our sustainability roadmap which we announced in March this year.

## Highlights



Continued excellent performance as **all divisions are fully focused and equipped to leverage their core logistics strength**



**Upgraded guidance** reflects growth outlook for B2C & B2B as well as significant improvements in profitability and cash generation achieved



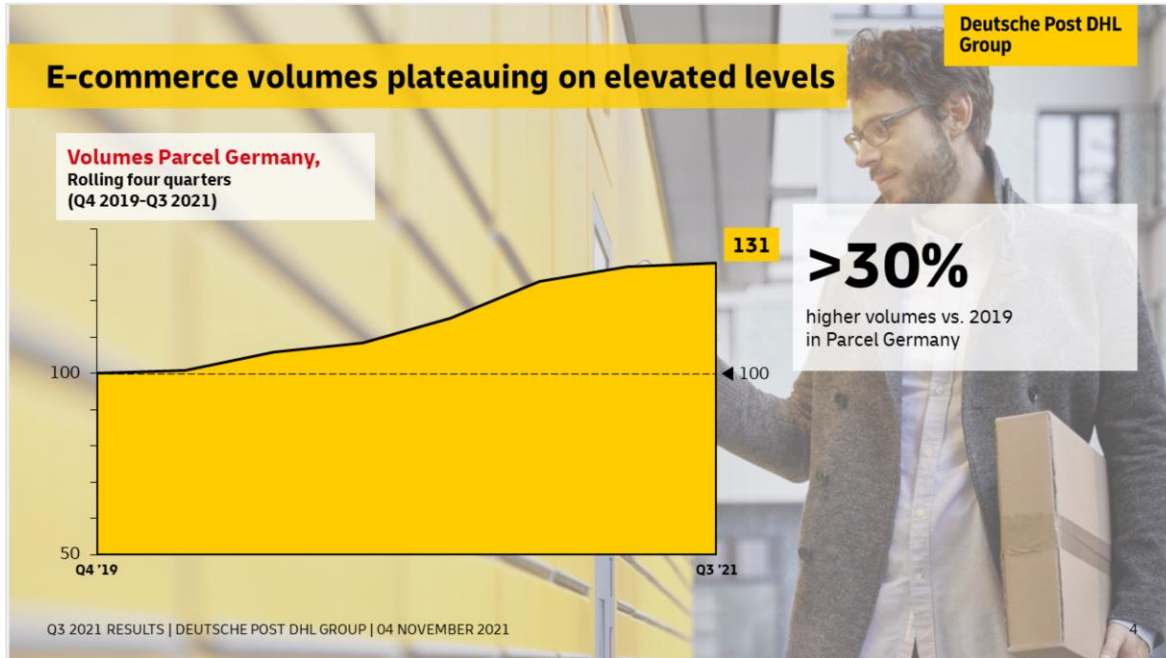
With operations fully on track, **continued strategic focus on digitalization and ESG roadmap**

### Management comments:

Volume development across our e-commerce-driven activities keeps confirming our expectation that B2C activity levels have reached a new, higher level as the lockdown measures have led to a structural increase in e-commerce penetration.

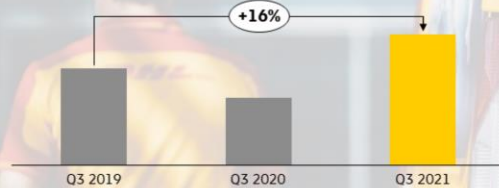
As such, Parcel volumes in Germany have even shown 4.6% growth yoy in Q3. For the peak season, we expect volumes to be close to the very strong levels seen last year. These strong volumes are even more encouraging as the expected decline in Amazon volumes – flagged in March 2020 – is now actually taking place.

Just as Parcel Germany, our DeCS activities also show the higher level driven by the structural e-commerce acceleration: Parcel volumes were further up in Netherlands, Eastern Europe and UK while slightly down in the US vs. the high previous year levels (see p. 20).

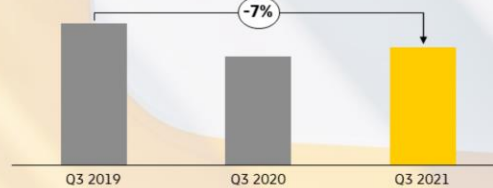


## B2B recovery continuing across full DHL logistics spectrum

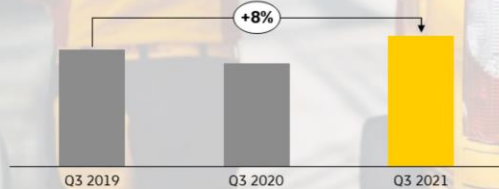
DGF Air Freight volume (t)



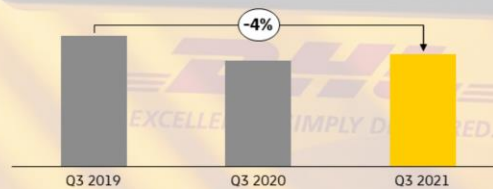
DGF Ocean Freight volume (TEU)



DSC Revenue



DHL Express TDI B2B Shipments/Day



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### Management comments:

B2B end markets continue to show a very solid and broad-based recovery across regions and sectors. Looking back versus pre-Covid levels, AFR volumes were 16% above Q3 19 and DSC revenue is on an FX-adjusted basis 13% ahead of the same quarter in 2019. OFR volumes and Express B2B shipments are still recovering from the decline seen in 2020. Note that the B2B recovery in Express is however not only visible in the shipment development but also in a significant upturn of weight per shipment (see p. 17).

While this all confirms that the economic recovery from the 2020 downturn continues to solidify, it also shows that the exceptional market circumstances in Ocean Freight are more a reflection of tight and disrupted capacities than extreme demand levels. This underpins our expectation for further continued, sustainable growth in B2B demand barring any unforeseeable macroeconomic reversals.

### Management comments:

Overall, the post lockdown development in B2C and B2B activities is in-line with the patterns we expected.

We have attained highly efficient operations and sustainably higher FCF based on active yield management, high network utilization, targeted investments and our digitalization agenda. All of these factors will also continue to support our performance in a post-pandemic world. We are therefore confident that 2021 has driven profit and FCF to a new, sustainable level, as reflected in our increased 2021 and 2023 guidance.

2020/21 has shown that we are well-positioned to also perform during exceptional market circumstances. Still, the shape and timing of fundamental trends remain highly volatile. Therefore, better visibility on the B2C trajectory, OFR/AFR market circumstances as well as general GDP development will be helpful to re-assess the market outlook in more detail with our 2022/2024 guidance to come next March.

## Outlook



**B2C plateauing on higher level and B2B recovery to continue**



**Highly efficient operations  
Sustainably higher FCF level**



**Broad footprint and deep industry expertise allow us to quickly adapt to changing market circumstances**

**2021/23 guidance increased; "post-covid" market re-assessment in spring 2022**

## Guidance 2021 & 2023 revised upwards

in € bn

| EBIT                                  | 2021 Guidance       |  | Mid-term Guidance |
|---------------------------------------|---------------------|--|-------------------|
| <b>Group</b>                          | >7.7 (from >7.0)    | <b>2023 Group EBIT</b>                                     | > 8.0 (from >7.4) |
| DHL                                   | >6.4 (from 5.7-5.8) | <b>Free Cash Flow<br/>2021-2023 cumulative</b>             | ~10 (from ~9)     |
| P&P Germany                           | 1.7-1.8             | <b>Gross Capex (excl. leases)<br/>2021-2023 cumulative</b> | ~11               |
| Group Functions                       | ~-0.4               |  |                   |
| <b>Free Cash Flow</b>                 | >3.6 (from >3.2)    |  |                   |
| <b>Gross Capex<br/>(excl. leases)</b> | ~3.9                |  |                   |
| <b>Tax Rate</b>                       | 26-28% (from ~28%)  |  |                   |

### Note:

- 2021 guidance includes extraordinary effect of one-time corona bonus (Q3 21: €-178m)
- Planned Hillebrand acquisition not yet taken into consideration

### Base assumptions:

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

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## Management comments:

In line with our preliminary communication on October 7<sup>th</sup>, our 2021 and mid-term guidance is revised upwards for both EBIT and FCF. The significant increase in 2021 EBIT guidance is driven by a €700m upgrade for DHL.

The increased EBIT guidance for 2023 takes into account that market circumstances in Air and Ocean Freight will at some point gradually normalize from the current levels. Nevertheless, based on the well-supported demand for our broad range of logistics capabilities as well as our achieved and further targeted internal efficiencies and digitalization measures, we are confident that the strong performance in 2020/21 has raised DPDHL earnings to a significantly higher and sustainable level. The same holds true for FCF, where we today also upgraded 2021 and 2023 guidance.

## Management comments:

Just as for the key financial steering metrics, DPDHL Group has set ambitious but achievable targets on key topics and related-steering KPIs in the ESG spectrum. We show here the summary of our headline targets as introduced with our Sustainability Roadmap on March 22<sup>nd</sup>, 2021 (full presentation available here: [LINK](#)).

Especially the trend reversal towards a reduction on CO<sub>2</sub>e emissions does of course not happen overnight. Hence, in light of the strong business growth as well as exceptional market circumstances, CO<sub>2</sub>e emissions are still expected to increase in 2021, with potentially also a decline in the CEX (Carbon Efficiency Index). This is largely due to the distorted market circumstances in the AFR market and does not change our commitment to reduce absolute emissions towards our 2030 target.

We provide on the next pages a short overview on how the Sustainability roadmap is now in full execution in terms of rolling-out clean technologies in our operations and translating targets into divisional actions and steering. Last but not least, we show how our capabilities in offering greener solutions also match with needs expressed by our customers.

**Reminder: ESG targets of our Sustainability Roadmap**

AS INTRODUCED ON MARCH 22<sup>nd</sup>, 2021

- Clean operations for climate protection**
  - Reduce emissions to <29m tonnes CO<sub>2</sub>e by 2030 (SBTi); no offsetting included
  - Supported by targets on sustainable fuel, electrification and carbon neutral design
  - Mission 2050: Zero emissions
- Great company to work for all**
  - Consistent >80% score on Employee Engagement in Employee Opinion Survey
  - Reduce LTIFR\* to below 3.1 by 2025
  - Increase share of women in management to 30% by 2025
- Highly trusted company**
  - ESG roadmap supported by stringent internal reporting, training measures and policies
  - External reporting in line with SASB and GRI core standards
  - 30% weight for ESG targets in board annual variable pay approved by 2021 AGM (May 6<sup>th</sup>)

Pledge to invest 1% of our net profit each year into creating social impact, for example through our GO Programs

GOGREEN GOTRADE GOHELP GOTEACH

\*LTIFR: Lost time injury frequency rate

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## Multiple actions on path to climate neutral operations

### GREEN AVIATION



DHL Express ordered 12 all-electric aircrafts

Regular supply of Sustainable Aviation Fuel (SAF) started at DHL Express. SAF offerings through Book+Claim solution for air freight customers in DGF

### GREEN LINE-HAUL



Increase rail transport of parcel in P&P

DHL Freight & DSC: Bio-LNG/CNG trucks already in operation & multiple projects on other green solutions (e.g. hydrogen, electric)

DHL Green carrier certification by DHL Freight for subcontractors

### GREEN LAST-MILE



>40% of P&P vehicles are electrified (incl. >17k e-vans, >11k e-trikes) in daily delivery operations

Largest electric delivery fleet in Netherlands at DeCS

### GREEN FACILITIES



>25% DSC facilities are already carbon-neutral and all DSC new sites will be carbon-neutral

25 fully carbon-neutral P&P depots. First fully carbon-neutral DeCS CityHub in Netherlands

Supported by expected €7bn investments in climate-neutral logistics by 2030

## Management comments:

Our ambitious target for absolute reduction of CO<sub>2</sub>e emissions by 2030 of course means taking large-scale actions across all our activities and networks.

The common feature of the examples shown here and all other initiatives currently being worked on is that we want to leverage existing but also push new green technologies:

- Wide-scale roll-out of electric vehicles (for last mile operations) and carbon-neutral facilities
- Implementation of bridge technologies to reduce CO<sub>2</sub>e emissions in the short- and mid-term, for instance SAF in aviation, deployment of Bio-LNG/CNG line-haul trucks in DHL Freight and DHL Supply Chain
- Early adaption or real-life pilots of newer technologies, which cater towards sustainable green operations in the long term, for instance DHL Express' all-electric aircrafts, DHL Freight's green line-haul initiatives with pilots of electric trucks and ongoing projects in hydrogen powered trucks.

Our pledge for €7bn investment in climate-neutral logistics does not only show that we are also financially committed to achieve this green transformation, but also sends a strong signal to our employees, partners and customers.



**Management comments:**

Based on the green transformation of our operations, we aim to offer our customers a growing portfolio of green logistics options that help them to reduce their CO<sub>2</sub>e footprint.

It is already clear that the ultimate task to reduce CO<sub>2</sub>e emissions is a common objective across all sectors. We hence see growing interest from our customers in green solutions for our line-haul and last-mile operations as well as for warehousing solutions and ultimately also among private and business recipients.



## Great company to work for all Recognized externally and internally

DPDHL certified by TE or GPTW



#1

DHL Express is the #1 World's Best Workplace 2021 (by GPTW)

83%

of DPDHL employees at workplaces certified by TE or GPTW\*

75% employees participated in  
2021 Employee Opinion Survey (EOS)



84%

"Employee Engagement" score reached an all-time high

### Management comments:

As one of the world's largest private employers, our strategic goal of becoming "Employer of Choice" has always been at the very center of our three bottom line approach.

As an overall measurement of our performance across social dimensions, we have been recognized as an outstanding employer by independent external certifications like Top Employer and Great Place To Work. We are of course particularly honored to be awarded as the #1 World's Best Workplace in 2021 by Great Place To Work (GPTW).

Equally important, we internally track employee satisfaction since more than 10 years through our Employee Opinion Survey (EOS). Also here, despite the challenging market circumstances impacting the daily life and tasks of our employees, we have reached a new record score on our core "Employee Engagement" metric in 2021, based on a significant participation rate of 75%.

### Management comments:

The challenging pandemic circumstances have shown how the value creation of a company is not only measurable in financial KPIs but how value is created across many dimensions.

We are particularly proud to have delivered more than a billion covid-vaccine doses already. Providing a fast and efficient distribution worldwide, our >570,000 DPDHL colleagues have made the world a better place, taking pride working for DPDHL as they fulfil a job with purpose, namely “Connecting People, Improving Lives”. And this has been the basis for our financial success.



## Management comments:

As laid out in our Sustainability Roadmap, executing on our ESG targets is certainly a more ambitious and far-reaching exercise than any of the strategic roadmaps that we have successfully executed so far.

Yet, we execute our ESG targets with the same approach and commitment as we do with our financial framework: our ESG agenda is fully embedded into our group strategy and cascaded on divisional levels with ESG KPIs integrated into management reporting, steering and ultimately remuneration.

Having gone through the important exercise to identify the right topics, relevant KPIs and related targets, we are now fully in the implementation and execution work, based on the numerous initiatives and programs that were already in place on all most important topics for many years.

**Highly trusted company: How we translate our ESG roadmap into sustainable execution**

- Sustainability roadmap fully integrated in Group Strategy 2025**
- Execution: Group targets being translated into actionable divisional strategies and targets**
- Sustainability KPIs fully integrated into management reporting & steering**
- ESG targets integrated into management remuneration: 30% compulsory weight for ESG targets in board annual variable pay**

**Steering relevant ESG KPIs @DPDHL**

- Carbon efficiency index / absolute greenhouse gas emissions
- Employee engagement, Lost time injury frequency rate (LTIFR), Women in management
- Mandatory compliance & data policy trainings coverage

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## CEO Update

*Frank Appel, Group CEO*

## ➤ Q3 Financials

*Melanie Kreis, Group CFO*

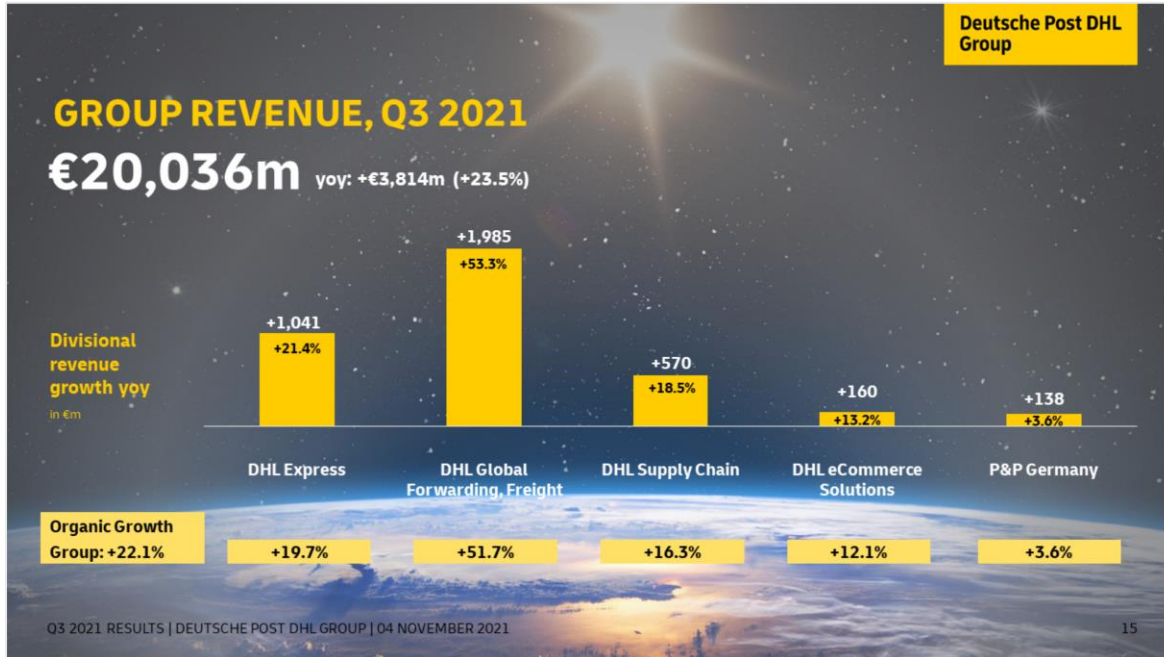
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### Management comments:

Continued strong revenue development in Q3 is driven by expected base trends of B2C activities settling on a higher level alongside an ongoing recovery in B2B activities. While the composition of growth is hence shifting as expected, Group organic growth of 22% in Q3 was supported by all divisions. Besides the volume development, this also continues to reflect the disciplined and efficient yield management in all divisions.

The remarkable growth step-up in DGFF revenue is a reflection of very strong Air Freight volume growth (+34%) as well as higher rates in Ocean, Air and Road Freight.



## Management comments:

As pre-released on October 7<sup>th</sup>, Group EBIT increased strongly to €1.77bn in Q3 2021.

Reflecting the shifting revenue growth contribution from B2C to B2B in Q3 as described on the previous page, the main profit drivers were higher weight in DHL Express, higher volumes and rates in DGFF and further profitable business growth in DHL Supply Chain. In line with the B2C volume development, EBIT development in DHL eCommerce Solutions and P&P is slowing down and settling at a higher level after strong increases seen last year.

Note that Group EBIT includes €178m of expenses related to the 2021 corona bonus; Q3 2020 included €163m for a similar bonus rewarding our colleagues for their exceptional efforts in these particularly challenging circumstances.

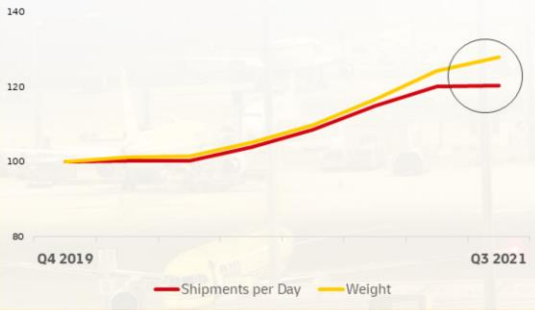




## DHL Express

### Growth mostly driven by higher weight, as expected

Time Definite International (TDI) Weight and SpD.  
Rolling four quarters (Q4 2019-Q3 2021) indexed



Both B2C and B2B shipments up ~1% yoy in Q3 as B2C plateaus on high level, as expected, and B2B growth is mainly reflected in higher weight. Continued revenue growth again driven by higher weight, surcharges and yield management.

### Management comments:

DHL Express has seen a significant, sustainable uplift in utilization, which is visible in its EBIT margin development over the last two years. Besides continued yield management, this reflects the ability to serve B2B and B2C growth out of the same efficient global network. The composition of growth has indeed been changing over this period: 2020 was marked by strong double-digit B2C growth (>30%) but declining B2B volumes; H1 2021 saw combined double-digit growth in B2C and B2B; in Q3 2021, growth is mainly driven by higher B2B weight, as flagged in our Q2 2021 investor call.

Based on the expected B2B and B2C trends, we expect utilization to stay high and our capex guidance therefore foresees more targeted capacity additions – which can potentially be balanced by retirements of older aircrafts depending on the actual future volume development.

As opposed to the strong volatility in air freight spot market rates, TDI yields have been increased regularly in the last two years in line with the established mechanisms like yearly General Price Increases (GPI) and ship-to-profile. This means that core Express TDI prices are increased once a year and then tracked in relation to shipments profiles of each customer, but they do not follow the ups and downs of the air freight spot market rate. As exceptional additional pricing mechanism, the Emergency Situation Surcharge (ESS) introduced last year is designed to balance the higher network costs related to less available commercial airlift.

## DHL Global Forwarding, Freight Continued tight markets vs. sustained GDP growth

### Air Freight (AFR)



### Ocean Freight (OFR)



AFR GP increase driven by higher volume and GP/ton  
 OFR increase mainly reflecting GP/TEU as volume growth restricted by limited market capacity  
 DHL Freight also on track for record EBIT in 2021

\*restated

### Management comments:

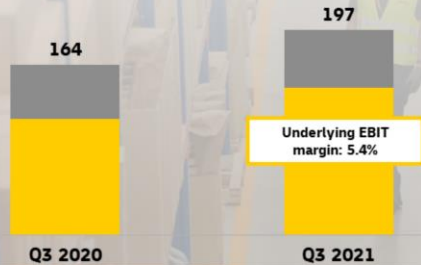
Gross Profit and EBIT/GP conversion are currently supported by the rate environment reflecting tight and partly disrupted capacities in Air and Ocean Freight. In line with the general industry view, our expectations are that OFR and AFR rates will eventually come down. However, this is expected to be a rather slow and gradual normalization with no signs for this process to happen soon.

The higher EBIT/GP conversion also reflects process improvements realized as part of our Simplify program. Based on the now fully rolled out new Transport Management System we see indeed increased efficiencies in handling files internally as well as improved transparency in how we act in the market. Further process improvements can still be leveraged from the new TMS system, which will hence help to at least partly offset potential conversion headwinds as a result of rate normalization.

## DHL Supply Chain #1 in global contract logistics

DHL Supply Chain, Underlying EBIT  
in €m

■ One-time corona bonus  
■ Reported EBIT



New business wins  
9M 2021

€980m

+16% yoy  
with >100% growth in  
e-commerce activities

### Management comments:

DHL Supply Chain is the global leader in contract logistics with a global footprint in 50+ countries.

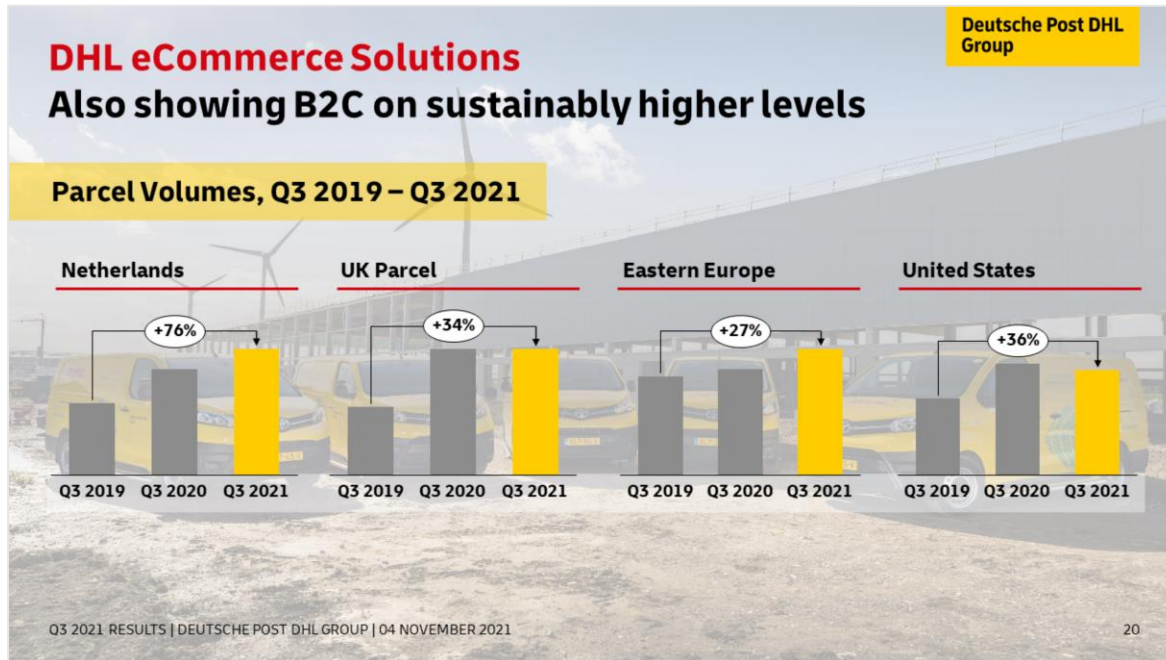
The EBIT development shows how DSC can leverage scale through a standardised, scalable operating model. Size is also an advantage for customers with our >3000 digitalization & automation projects making our customers' supply chains more resilient and digital.

New business wins have held up very well during the pandemic and are further growing as resilient and efficient supply chains prove to be mission-critical for our customers. Moreover, the structural e-commerce trend is strongly supporting new business wins across all sectors, from building dedicated e-fulfillment sites to turning existing operations into omni-channel.

### Management comments:

DHL eCommerce Solutions leverages growth in B2C delivery from a broad-based footprint: domestic networks in 8 European countries, cross-border delivery across Europe based on owned and partner networks (DHL Parcel Connect), strong network in India through Blue Dart and domestic delivery in the US based on third-party last mile.

Across all geographies, B2C volumes develop closely to the high levels set in 2020, supporting our expectation that the acceleration in e-commerce penetration will prove sticky and sustainable post lockdowns.



## Post & Parcel Germany

### Structural mix shift remains the key topic

Volume Mail Communication & Dialogue Marketing,  
Rolling four quarters (Q4 2019 – Q3 2021)



Volume Parcel Germany,  
Rolling four quarters (Q4 2019 – Q3 2021)



Unchanged main task:  
Balance mail decline and parcel growth, supported by efficiency gains and yield management

### Management comments:

In Q3 2021, volumes were up by 2.9% and 4.6% in Post (Mail Communication + Dialogue Marketing) and Parcel, respectively.

The increase in Post is due to election effects as well as an upturn in DM volumes versus the steep decline in 2020. Overall, we expect the long-term trend to return to a yearly decline of 2-3% after having seen a stronger decline during the pandemic. Similarly, we expect Parcel volumes to get back to a more regular structural growth driven by e-commerce from the higher levels reached during the pandemic.

Regular price increases along with continuous efficiency and digitalization measures will continue to support the ongoing mix shift from Mail to Parcel. For regulated mail products, the draft proposal published by the regulator foresees a 4.6% average increase for a three-year period starting Jan, 1<sup>st</sup> 2022. For Parcel, we have also already announced our usual yearly yield measures for business customers to be implemented in 2022.

**REMINDER: Base principles remain as shown (Q2 release, Aug 4th)**  
**Cost inflation constantly addressed through yield & contract management**

|  | DHL Express  | DGFF   | DSC   | DeCS   | P&P Germany   |
|--|--|--|---|--|---|
| <b>Transportation costs</b><br>€24bn<br>(38% of total) | <b>Regular general price increase (GPI)</b> , based on bottom-up local market situation, incl. inflation; <b>Emergency Situation Surcharge (ESS)</b> | Freight rate development is inherent to <b>gross profit management</b> | Inflation based pricing: <b>Transport provided based on management fee and partly open-book contracts</b> | <b>Regular general price increase (GPI)</b> , based on bottom-up local market situation, incl. inflation | <b>Regular general price increase (GPI)</b><br>Note: Union agreement extended until 31.12.2022, providing full visibility on wage increase: 3.0% (1.1.21) and 2.0% (1.1.22) |
| <b>Staff costs</b><br>€22bn<br>(35% of total)          |  | Offset by improvements in <b>labour productivity</b>                   | <b>Inflation-linked pricing and labour optimization</b>   |  |   |
| <b>Fuel costs</b><br>€1.7bn<br>(3% of total)           | <b>Fuelsurcharge</b>   | Fuel price fluctuations are reflected in <b>freight rate</b> movements | <b>Fuelsurcharges / pass-through</b> as part of customer contracts  | Reflected in local <b>cost &amp; yield management</b>  | Opportunistic fuel hedging, many districts served by <b>foot / bike / trike delivery</b>  |

**Management comments:**

In light of growing evidence and market discussion on inflation topics, this slide serves as a reminder on how we address cost inflation through our main yield mechanism and contract management as part of our daily business.

Of course, inflation and labor market trends in particular are shaping up in a more pronounced way in today's volatile circumstances versus a more normal cyclical upturn. Nevertheless, these well-established mechanisms and tools remain at the core of our operational response.

**Management comments:**

No particular elements need to be highlighted in the Q3 P&L as revenue and EBIT growth very much translates directly down to net profit and EPS growth.

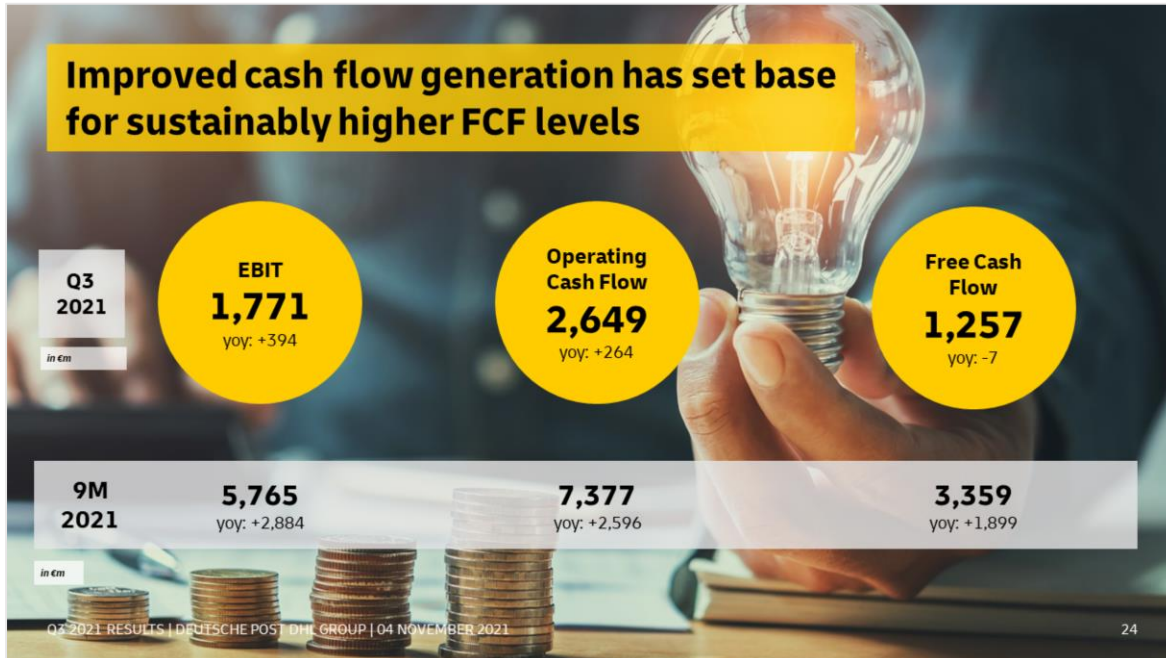
**Strong topline growth fully translated into EBIT and net profit growth**

| in €m                           | Q3 2020       | Q3 2021       | vs. LY        |
|---------------------------------|---------------|---------------|---------------|
| <b>Revenue</b>                  | <b>16,222</b> | <b>20,036</b> | <b>+23.5%</b> |
| <b>EBIT</b>                     | <b>1,377</b>  | <b>1,771</b>  | <b>+28.6%</b> |
| Financial result                | -183          | -142          | +22.4%        |
| Taxes                           | -286          | -457          | -59.8%        |
| <b>Consolidated net profit*</b> | <b>851</b>    | <b>1,087</b>  | <b>+27.7%</b> |
| <b>Basic EPS (in €)</b>         | <b>0.69</b>   | <b>0.88</b>   | <b>+27.5%</b> |

\*attributable to DPDHL Group shareholders

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**Management comments:**

As in Q2, EBIT/FCF conversion in Q3 reflected a series of normal and expected developments:

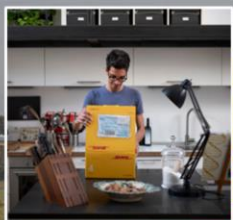
The €394m EBIT increase translated into €264m higher OCF as business growth also entailed lower working capital (€-150m yoy) and taxes (€-107m yoy). Within the Group’s change in working capital line, DGFF has seen a stronger build-up reflecting the significant revenue growth and exceptional market circumstances – partly offset by WC inflows in Express and DSC.

The gap between OCF and FCF is entirely explained by a 254m increase in net capex, in line with guidance for gross capex to increase to ~€3.9bn this year (2020: €3.0bn).

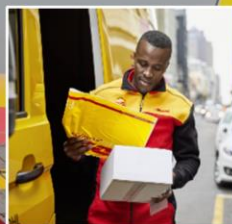
Overall, after nine months, despite the expected increase in investments (net capex up >€600m yoy) and taxes (up >€300m yoy), 9M FCF of €3,359m already exceeds the 2020 full-year number by more than €800m, reflecting €2.9bn higher EBIT and a positive YTD contribution from working capital of €285m. As reflected in our upgraded 2021 guidance, incremental FCF will hence be more limited in Q4 reflecting further expected capex, WC development and the payment of the covid bonus.



## Conclusion



Essential role of logistics in e-commerce and trade drives continued, long-term growth



Sustainably higher **profit and cash generation** levels based on successful execution of our strategic roadmap



Strong commitment to our **ESG targets** – strategic and operative implementation in full swing

### Management comments:

The challenging and quickly changing market conditions over the last 18 months have exemplified the essential role of logistics: Enabling the structural change towards e-commerce growth and keeping afloat trade around the world.

We are therefore confident about further attractive long-term growth opportunities in our core logistics markets.

Building on the significant improvements in operating efficiencies and cash flow generation, we continue to work with strong focus on our Strategy 2025 agenda to address the intact key trends of e-commerce, global trade, digitalization and sustainability. As our 2023 guidance update shows, the strong increase seen in 2020/21 is not a one-time, peak performance but a step change onto a new, higher level of profit and FCF generation for DPDHL Group.

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CONNECTING  
PEOPLE.  
IMPROVING  
LIVES.



**THE GLOBAL LOGISTICS POWERHOUSE –  
SERVING B2C/B2B TRADE IN 220+ COUNTRIES**

**CONSISTENT & SUSTAINABLE STRATEGIC FOCUS**

**LEADER IN  
E-COMMERCE LOGISTICS**

**DIGITALIZING GLOBAL  
SUPPLY CHAINS**

**ATTRACTIVE & RELIABLE DIVIDEND POLICY**