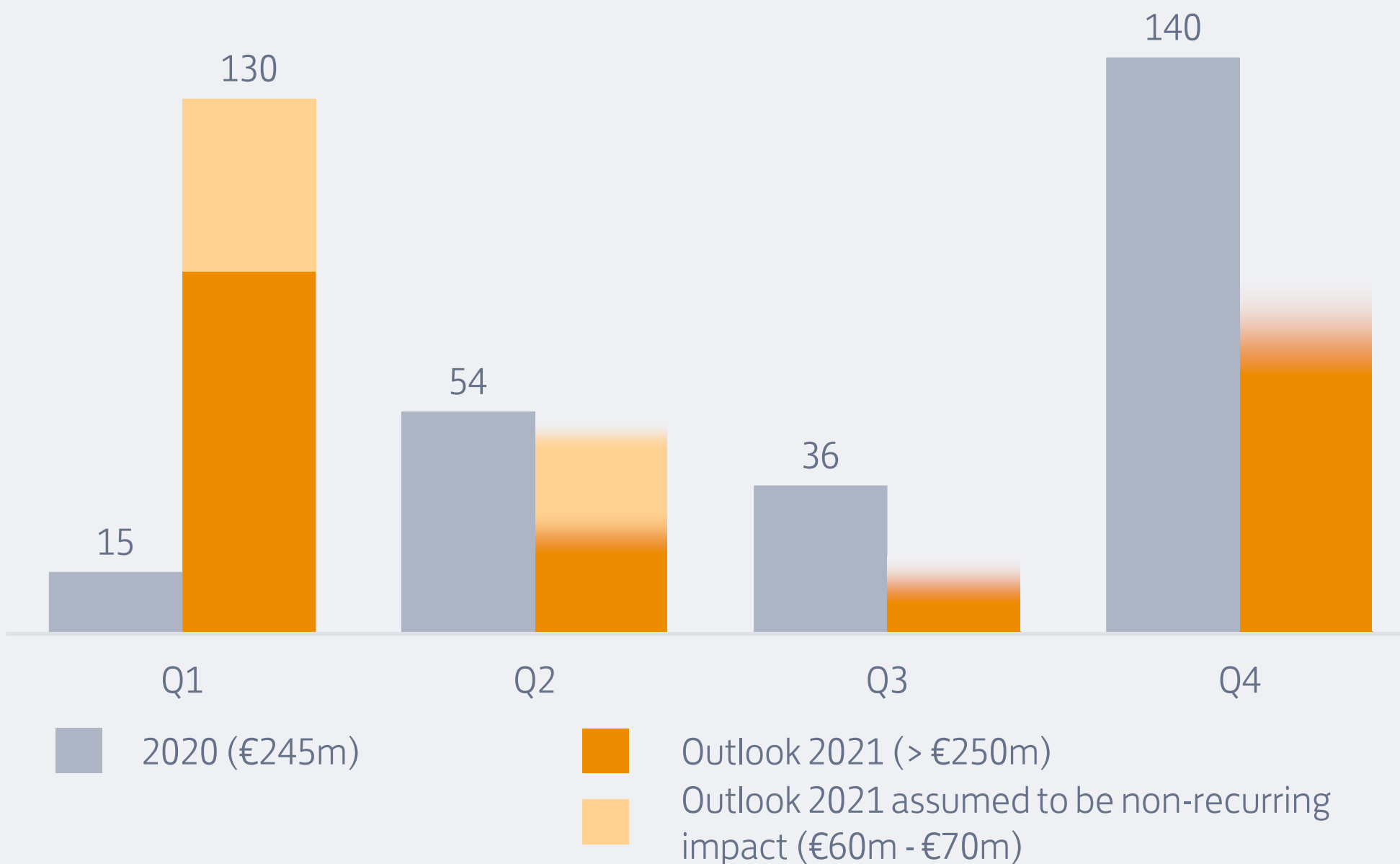


Increase in normal business performance expected in 2021

Normalised EBIT in Q2-Q4 2021 expected to be below 2020 performance

Normalised EBIT not evenly spread over the quarters

(indicative only, in € million)



Normalised EBIT

- Significant step-up in normal business performance, mainly visible at Parcels (strong performance Spring and Logistics when compared to Q1 2020 is not expected to occur in Q2-Q4 2021)

Free cash flow

- Outlook for free cash flow 2021: > €225m, taking into account tax effects, change in trade-off capex/leases and acceleration in capex related to digitalisation
- Q2 expected to show slightly positive free cash flow due to EBIT pattern and timing effects, mainly in working capital and capex, while Q3 free cash is projected to be negative