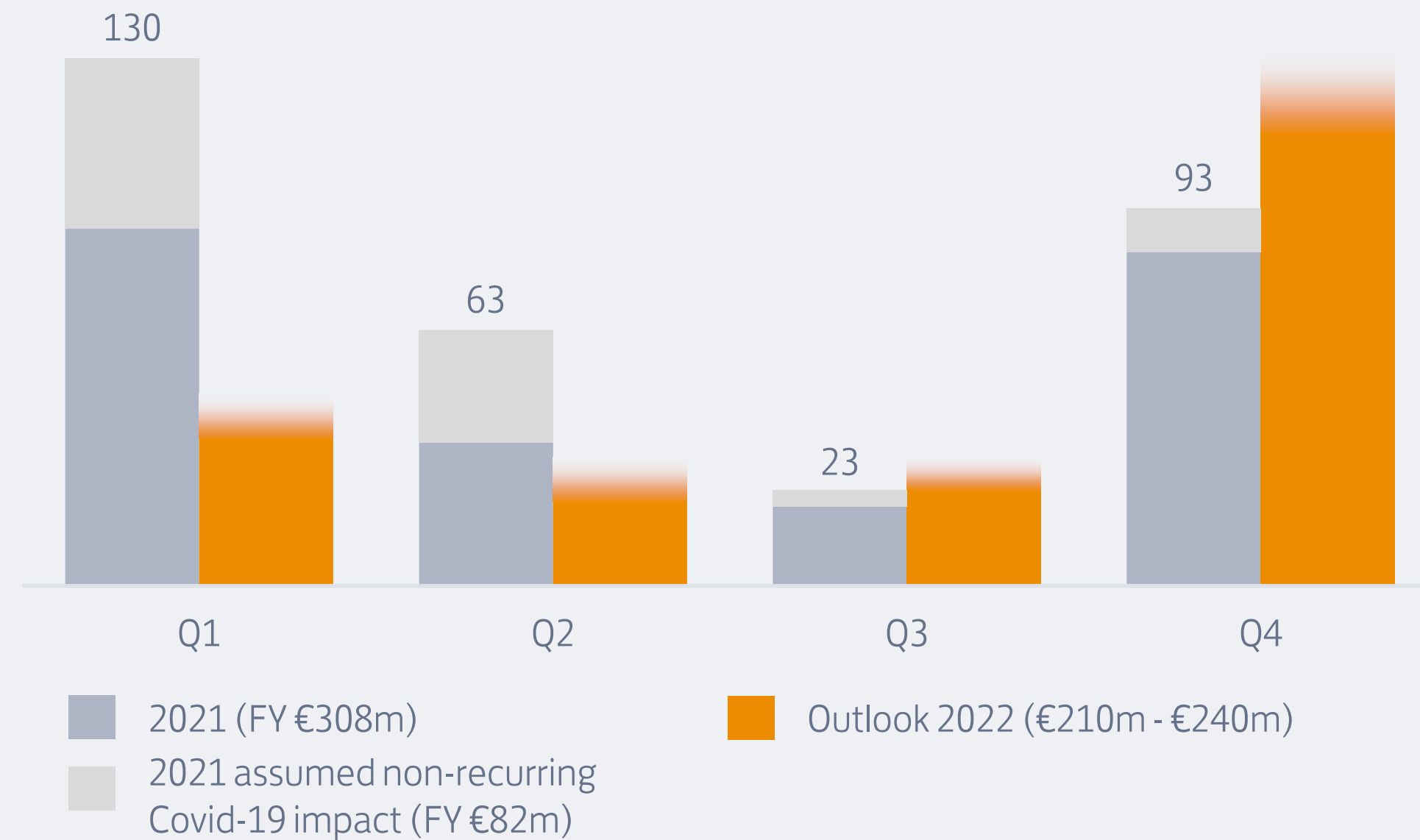


Quarterly split of normalised EBIT

Back to normal seasonal pattern in 2022

Normalised EBIT not equally spread over the quarters

(indicative only, in € million)



Q1 and Q2 2022 below 2021

- limited impact of Covid-19 in 2022 versus 2021
- additional inflationary cost pressure
- limited recovery in cross-border activities expected in HY1 2022 versus HY2 2021, also due to global supply chain disruptions and increasing freight costs
- lower margin, mainly visible at Parcels
 - relatively high costs (step-up in capacity, acceleration of digital transformation, impact utilisation SPSC) with volumes following seasonal pattern

Q3 and Q4 2022 above 2021

- improving business performance and normal seasonal pattern in 2022, cost savings to accelerate in HY2 2022
- partial recovery in cross-border activities
- step-up margin HY2 compared with HY1 2022