Strategy 2030
Accelerate sustainable growth

DHL Express Strategic Update

John Pearson
CEO DHL Express

Capital Market Briefing

London, 17 September 2026

DHL Group

Summary

- **People, Quality and Cost Excellence remain the foundation for sustainable growth;** reinforced by proven capacity steering and disciplined yield management
- **Smart Industrial Growth combines targeted Express levers with Group growth areas;** Heavy Weight Express opens the next growth engine in high-value B2B shipments
- **Global connectedness remains at a record level;** the Geographic Tailwinds initiative **focuses on 22 high-potential markets** and scales cross-divisional execution
- **Momentum is measurable:** Almost all GT countries delivered double-digit revenue growth year on year **in Q2 2026**

Our winning formula: People, Quality and Cost Excellence as our foundation for sustainable growth

Our winning formula: People, Quality and Cost Excellence as our foundation for sustainable growth

Our focus today

P + Q + C = G

QUALITY

COST EXCELLENCE

Green Logistics of Choice

SUSTAINABLE GROWTH

Aviation: the perfect network
Maximize network utilization

Ground: structural reset
Continued focus on operational profitability

Digitalization/AI: the next cost lever
Automate processes and leverage AI

Smart Industrial Growth
Steer growth in priority areas that best suit the TDI network

Yield management
Unchanged strong focus based on well-established pricing tools

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What is Smart Industrial Growth?

SMART INDUSTRIAL GROWTH

FOR DHL EXPRESS

- Offering HWX to **drive sustainable growth**
- **Leveraging our existing TDI network**, focused on the **right industries** and **right lanes**
- Targeting high value **well-packed industrial shipments**

FOR OUR CUSTOMERS

- **Supply chains resiliency, predictability** and **efficiency**
- **End-to-end logistics solutions** matching supply chain needs
- Ensuring **high-customer satisfaction**

"Growth comes from the business outcomes that speed and reliability enable"

Smart Industrial Growth combines targeted Express levers with Group Growth areas

SMART INDUSTRIAL GROWTH

DHL EXPRESS GROWTH LEVERS:

Our focus today

HEAVY WEIGHT EXPRESS

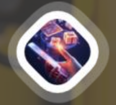
+

Further Express levers
Not covered today

GROUP GROWTH AREAS:

Our focus today

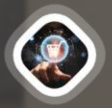
GEOGRAPHIC TAILWINDS



DATA CENTER LOGISTICS

NEW ENERGY

LIFE SCIENCE & HEALTH CARE



DIGITAL SALES

E-COMMERCE

Heavy Weight Express: unlocking the next growth engine

From shipping urgent documents…
to full integration in our customers supply chains.

1969
DHL Express founded; focus on **urgent documents**

70's - 80's
Shift begins to **urgent spare parts** (VOR, AOG)[1]

80's - 90's
Increasingly transporting **finished goods** from the factory. Building our reputation as the "**Experts in Exports**"

1993
Launch of **Import Express** (IMP)

2002
Asia Pacific introduces **Fast Forward**: Marking the start of our heavier-weight ambitions

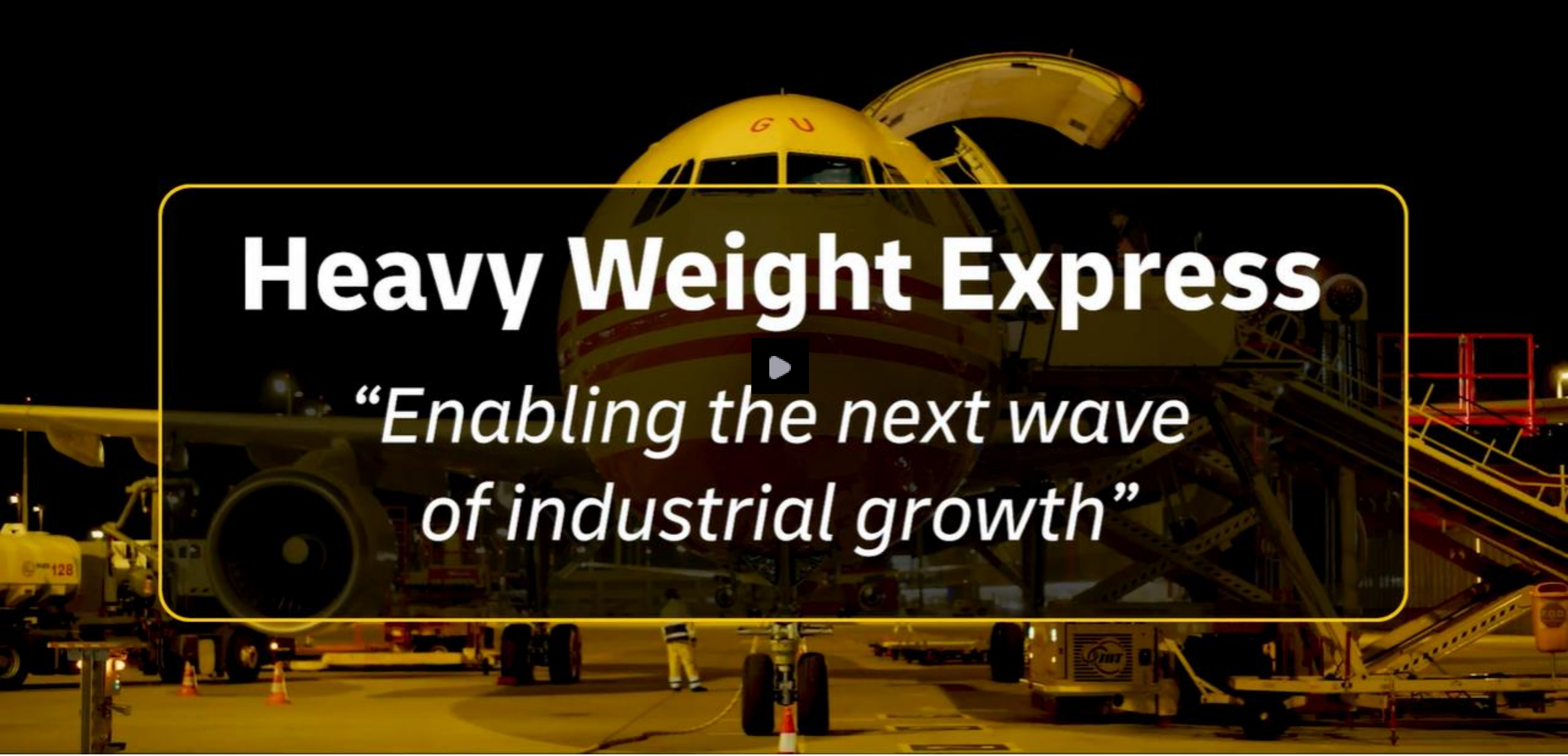
2015
E-commerce Boom Launch of **Power Up Your Potential** program for B2C

2018
Cleanse network of 'ugly' non-conveyables, and launch of **clear packaging guidelines** and **aligned shipment policy**

2020
Pandemic accelerates **heavier-weight Express shipments**

2026
Launch of **Heavy Weight Express** as a strategic inflection program as part of 'Smart Industrial Growth'

1) VOR – Vehicle Off Road; AOG – Aircraft on Ground


Heavy Weight Express
"Enabling the next wave of industrial growth"

What is Heavy Weight Express (HWX)?

… an improved solution for well-packed 50kg+ shipments

[**NOT** A NEW PRODUCT]

- **Operations** focus on Quality and Speed
- **HWX Priority Desks** (Customer Service)
- **Competitive Pricing**
- The right **Sales** approach

Urgency drivers for using Heavy Weight Express vs. standard airfreight

1

Downtime avoidance

Express as insurance policy

2

Program launch

Fixed dates with limited windows for logistics

3

Working capital optimization

Express as lever to reduce inventory cost

4

Procurement-led large players

Repeat heavy users

5

Special handling

Shippers looking for outstanding service

6

Complex supply chains

Express as fast replenishment solution

What we ship: mission-critical shipments above 50kg across key industries

Urgency drivers for using Heavyweight Express vs. standard airfreight

1 **Downtime avoidance**

2 **Program launch**

3 **Working capital optimization**

4 **Procurement-led large players**

5 **Special handling**

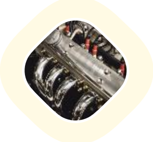
6 **Complex supply chains**

What we ship: mission-critical shipments above 50kg across key industries

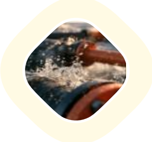
Aerospace & Industrial Technologies

Technology (DCL)

Life Science & Healthcare



Automotive



New Energy

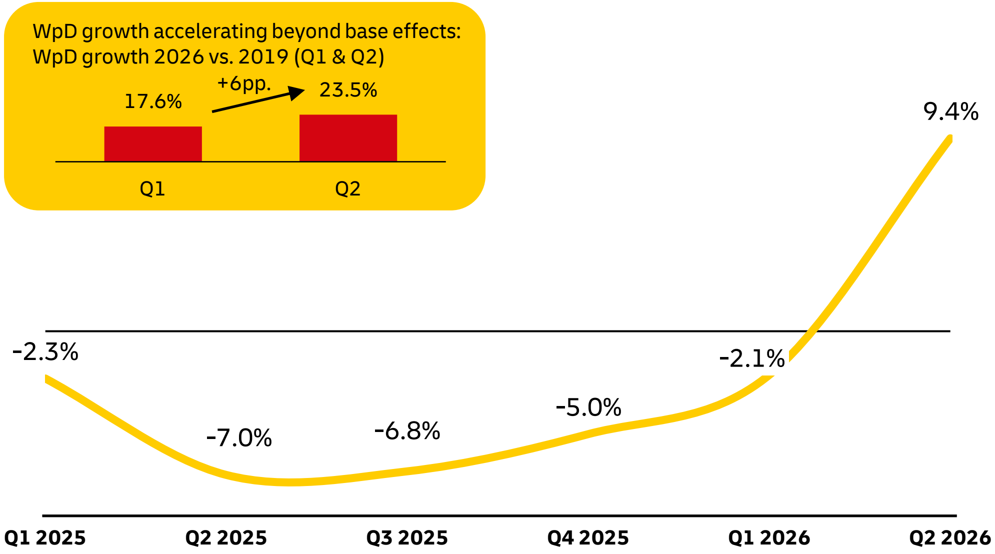
Examples:

Turbines, compressors	Server racks, battery modules	Surgical robots, diagnostic equipment	EV batteries, robot arms	Hydraulic cylinders, wind turbine motors

Heavy Weight Express contributes to accelerating TDI weight growth

DHL Express, Weight per Day growth (WpD)

Time Definite International WpD, yoy



Why HWX matters

- **Expands the addressable market** into heavier, high-value B2B shipments
- **Leverages the existing TDI network** with limited incremental complexity
- **Adds profitable volume** and supports network utilization

Smart Industrial Growth combines targeted Express levers with Group Growth areas

SMART INDUSTRIAL GROWTH

DHL EXPRESS GROWTH LEVERS:

HEAVY WEIGHT EXPRESS

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Further Express levers
Not covered today

GROUP GROWTH AREAS:

Our focus today

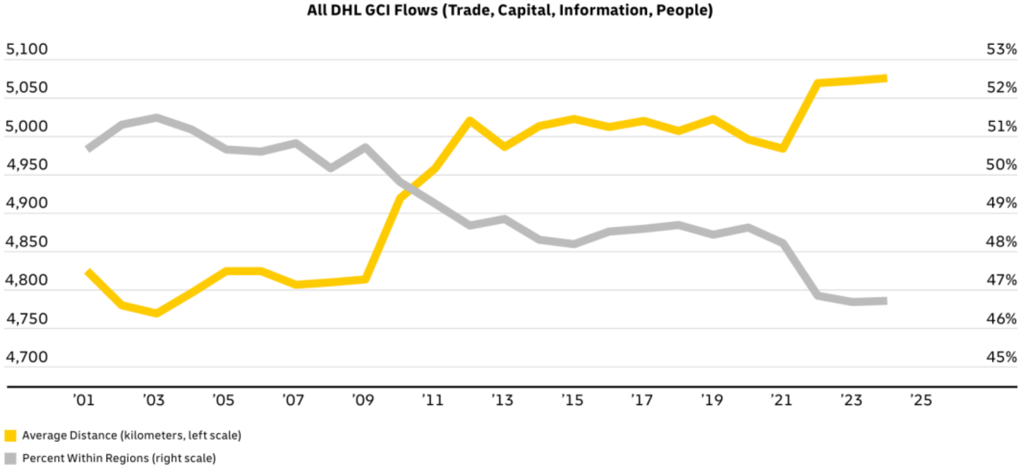
GEOGRAPHIC TAILWINDS

- DATA CENTER LOGISTICS
- NEW ENERGY
- LIFE SCIENCE & HEALTH CARE
- DIGITAL SALES
- E-COMMERCE

Global Connectedness Report 2026 confirms globalization holds firm at a record level

Globalization is not reversing – cross-border flows reach new highs despite regionalization trends

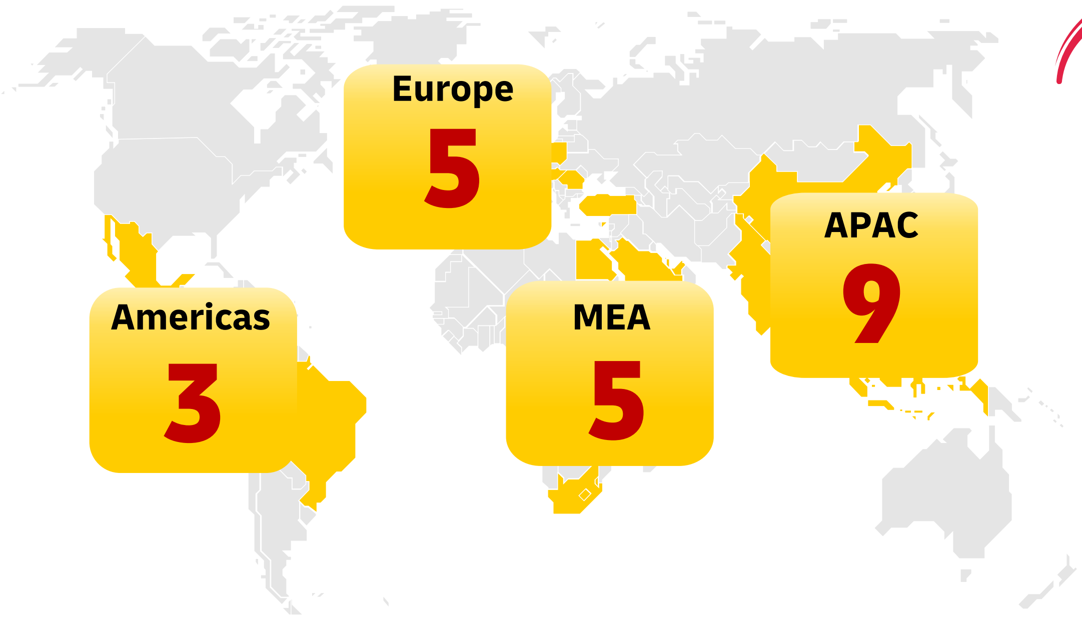
DHL Global Connectedness Index average distance and regionalization trends:



Download the complete report at dhl.com/gcr

DHL Geographic Tailwinds (GT) initiative is a key driver of our growth strategy, capturing global trade growth in 22 high-potential markets

Overview of DHL Geographic Tailwinds focus markets:



Key growth drivers:

Supply-chain diversification beyond China

Rising domestic investments & FDI in specific markets

Nearshoring & reshoring

Four key pillars turn geographic tailwinds into sustainable growth

1
COMMERCIAL EXCELLENCE

- **Lead generation:** Leveraging lead sources comprehensively (e.g., FDI lists)
- **Tailored customer engagement,** e.g., establishing network of Chinese speaking Business Development Managers
- ***Joint growth sector strategies*** (Life Science & Healthcare, New Energy, Data Center Logistics, …)
- **Improved industry & government partnerships**

2
WINNING CUSTOMERS AS ONE

- X-divisional governance
- Product/sector taskforces

- X-divisional commercial board
- X-divisional customer lead

- Lead sharing
- Sales FTE exchange
- Sales incentives

- Sales & marketing material
- Product trainings
- Customer events

3
STRATEGIC INVESTMENTS

Laying the foundation for growth:

- **Close** critical **capability gaps**
- Invest selectively in **inorganic & organic growth**
- Capture **efficiency gains**

Four key pillars turn geographic tailwinds into sustainable growth

1 COMMERCIAL EXCELLENCE

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2 WINNING CUSTOMERS AS ONE

3 STRATEGIC INVESTMENTS

Laying the foundation for growth:

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4 LEADERSHIP CAPABILITIES

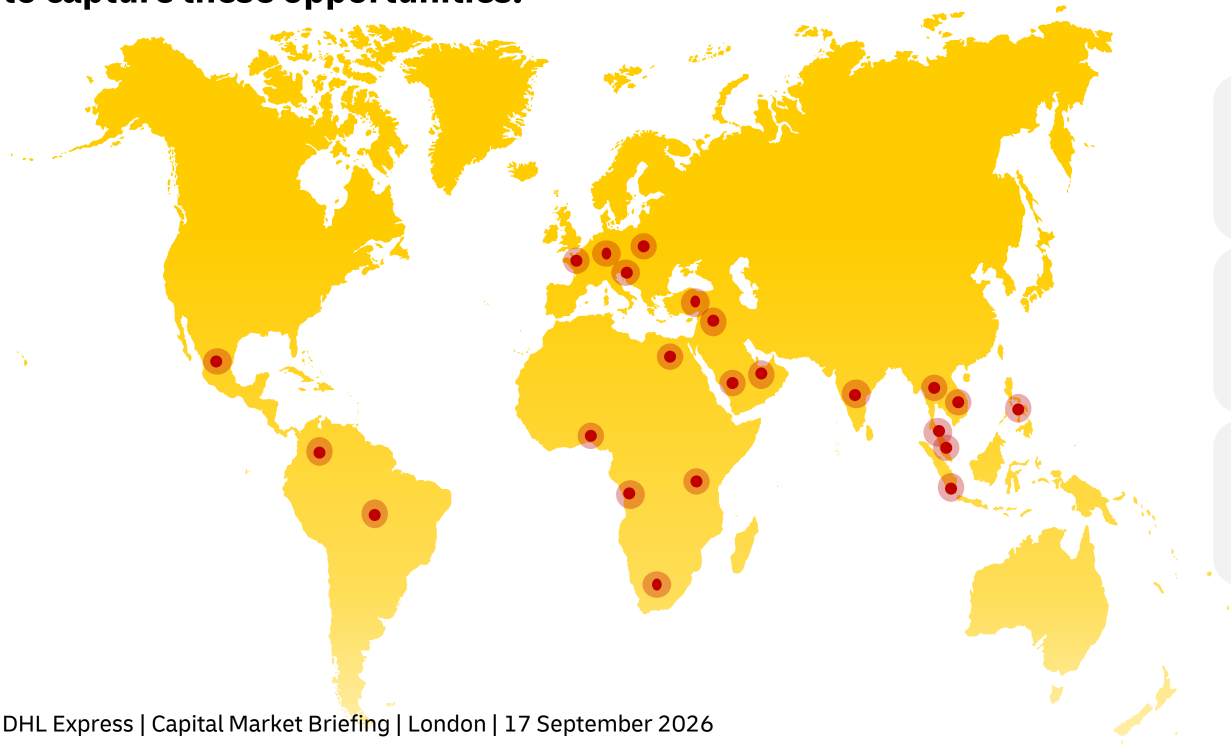
Leading by example

Actively driving growth agenda

Our China sales network creates direct access to growth across GT markets and beyond

GEOGRAPHIC TAILWINDS

DHL Group has built a global network of Chinese-speaking Business Development Managers to capture these opportunities:



Direct access to Chinese outbound growth
Chinese-speaking Business Development Managers connect customers with DHL across GT markets and beyond

"One DHL" increases share of wallet
The DHL network unlocks cross-divisional end-to-end solutions

Scalable growth in attractive sectors
Strategic customers are developed Group-wide, with a focus on high-growth industries

20 months in, GT is translating strategic focus into measurable growth

GEOGRAPHIC TAILWINDS

GT is delivering at scale: 13 GT countries exceeded 20% revenue growth in Q2 2026[1]

DHL Group revenue growth GT countries - Q2 2026 vs. Q2 2025:

Region	0-10%	>10-20%	>20-30%	>30-40%	>40-50%	>50%
MEA			DHL DHL	DHL DHL		DHL
APAC		DHL DHL DHL DHL DHL DHL DHL		DHL		DHL
Europe	DHL	DHL	DHL DHL	DHL		
Americas			DHL	DHL	DHL	

Our winning formula: People, Quality and Cost Excellence as our foundation for sustainable growth

Our focus today

Aviation: the perfect network
Maximize network utilization

Ground: structural reset
Continued focus on operational profitability

Digitalization/AI: the next cost lever
Automate processes and leverage AI

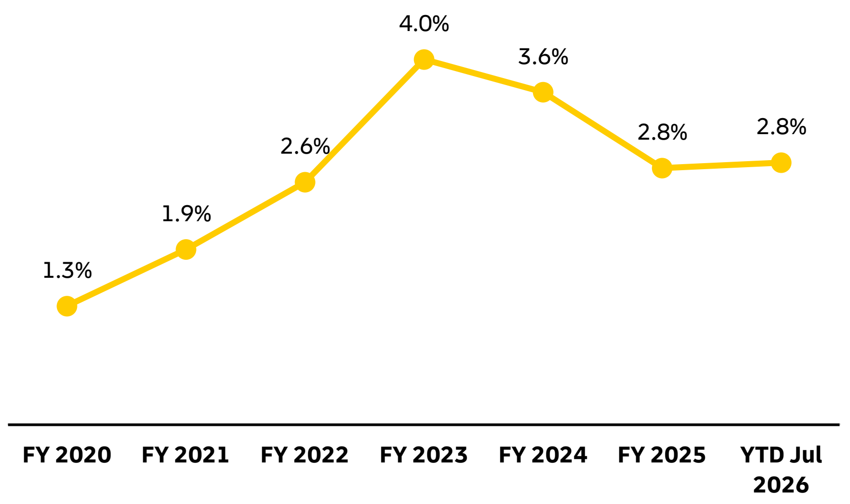
Smart Industrial Growth
Steer growth in priority areas that best suit the TDI network

Yield management
Unchanged strong focus based on well-established pricing tools

Focus on yield management based on well-established pricing tools remains top priority

Positive NPC over 6 consecutive years demonstrates disciplined pricing execution and effectiveness:

Global NPC development 2020-2026 Jul YTD



Express pricing toolset

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DHL Express
Cost Excellence

Travis Cobb,
EVP Global Network Operations & Aviation

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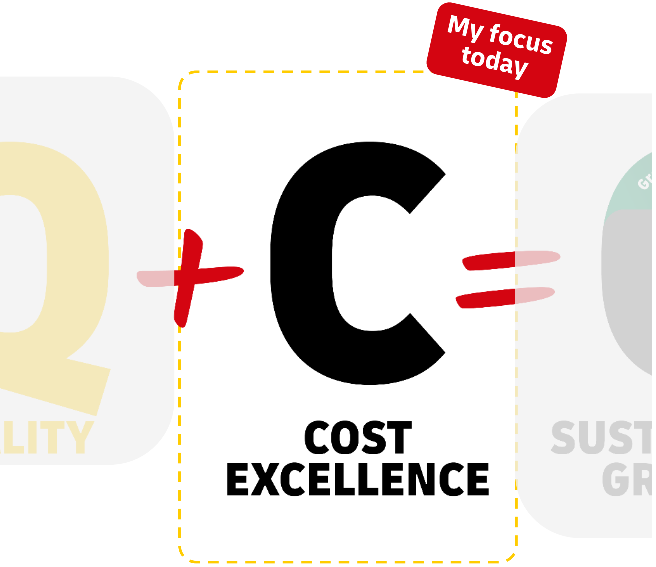
Operational efficiency gains across the entire Express network enabled return to EBIT growth and set base for sustained profitable growth



Main EBIT and efficiency levers

Fleet ownership and partner mix Air network utilization	**Aviation - the perfect network**
Hub and gateway throughput Countries Operations Structural cost reset, e.g., Europe	**Ground – structural reset**
Digital automation & AI	**The next major cost lever**

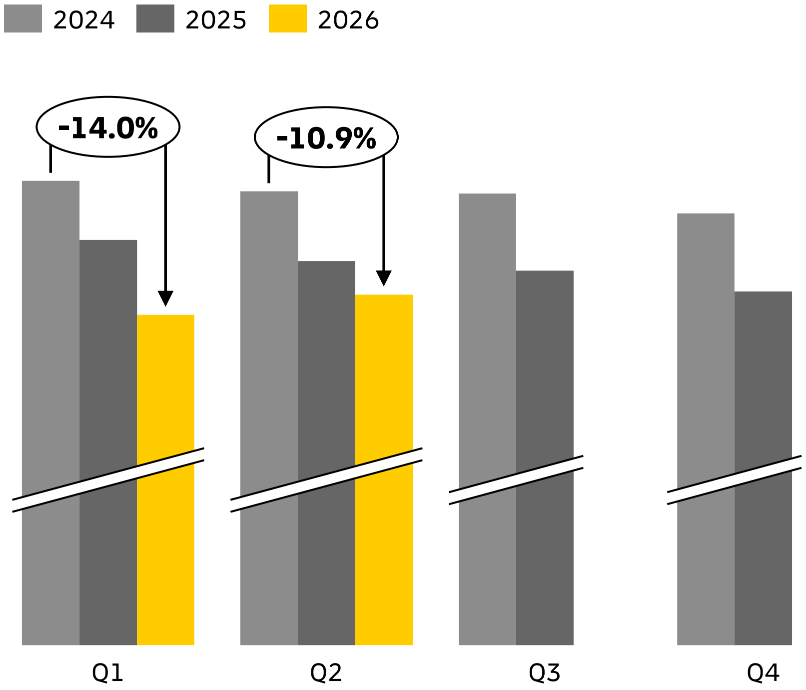
AVIATION - THE PERFECT NETWORK

- Safe and Secure
- Flexible and Resilient
- Sustainable
- High Quality
- Optimized Cost

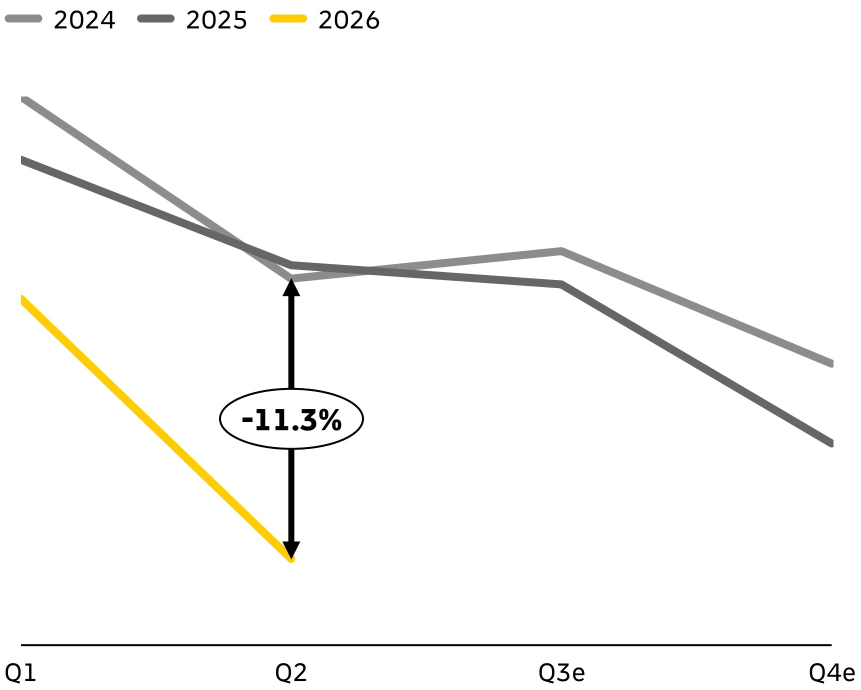
Optimized cost: net aviation cost improvements show capacity flexing up and down as function of TDI demand, protecting network profitability

*@Constant Fuel

Aviation Net Supply Cost*



Aviation Net Supply Cost per Kilo*



Virtual airline combining dedicated fleet with commercial air carriers serves over 500 airports world-wide, providing unparalleled geographic coverage

Dedicated Air (year-end 2025)

>275 aircraft

- **>65** Intercontinental* ✈
- **>210** Regional ✈

>2,400 daily flights

19 own and partner airlines

Purchased Air

~300 commercial air carriers

DHL Virtual Global Airline

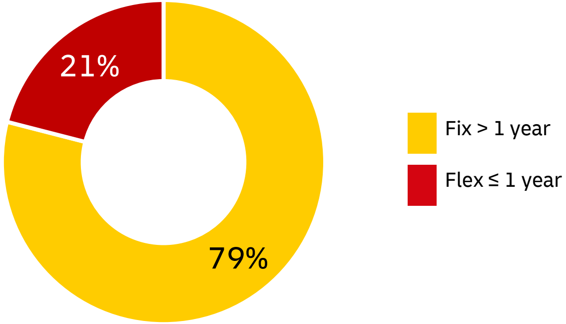
- Unparalleled geographic coverage
- Optimal cost-service proposition
- Maximum operational flexibility
- Compliance with industry regulation

* incl. medium wide body aircraft

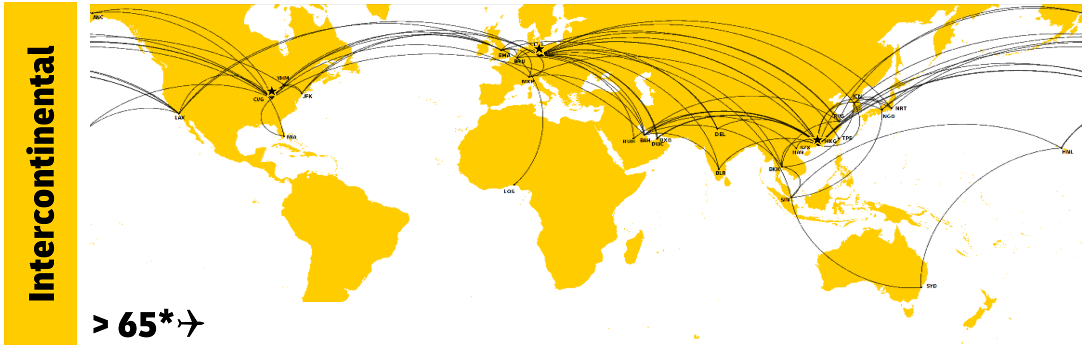
Flexible: fleet structure allows for agile capacity steering, in both directions

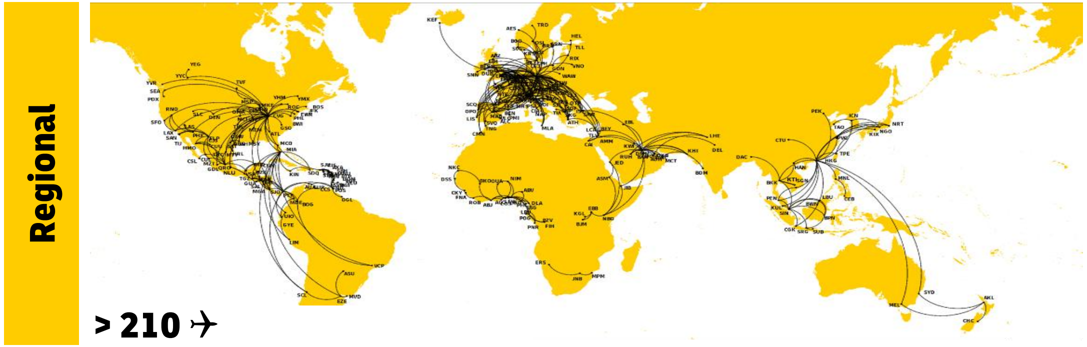
Dedicated fleet, fix vs flex structure

year-end 2025



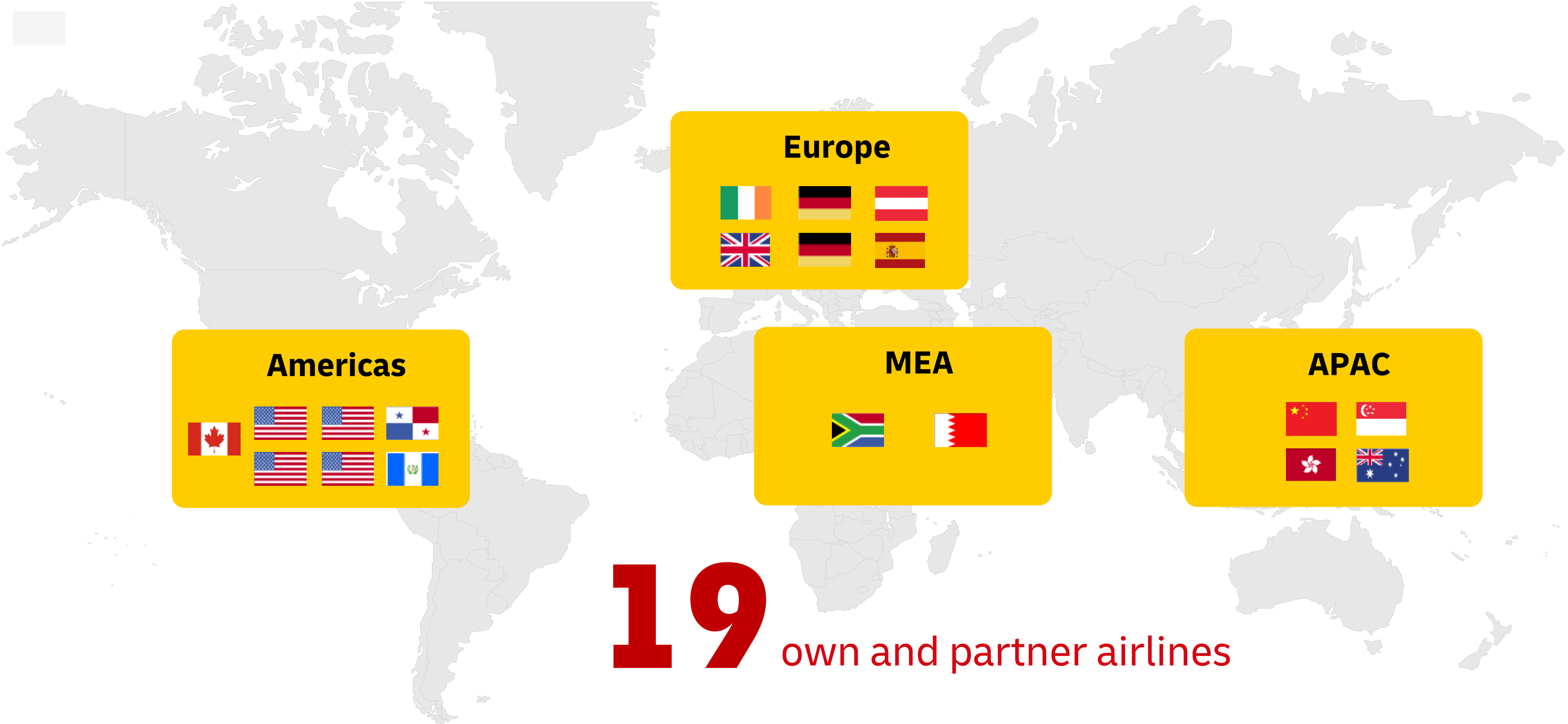
Significant share of the fleet can be adjusted within 12 months





* incl. medium wide body aircraft

Resilient: virtual global airline allows for operational adjustments across nineteen own and partner airlines



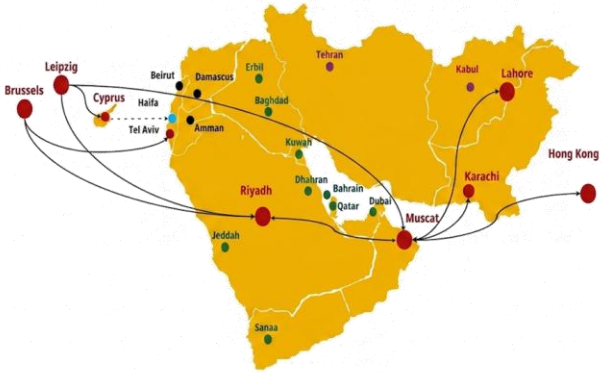
19 own and partner airlines

Resilient: diverse aviation partners turn geopolitical disuption into network agility

March 2026 Mid-East disruption: multiple airline jurisdictions and transport modes helped preserve connectivity across the region

AIR NETWORK

Riyadh and Muscat feeding Gulf markets | Tel Aviv served from Europe via air & sea



ROAD NETWORK

Alternative road routings maintained connectivity between Gulf countries

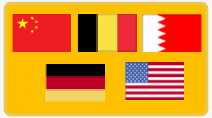
A STRUCTURALLY DIVERSIFIED OPERATING MODEL

DHL Express combines owned and partner capacity across jurisdictions, providing more options when individual operators, airspace or markets are constrained

DHL-OWNED AIRLINES
Air Operator Certificates in different countries

STRATEGIC PARTNERS
Diverse nationality ownership

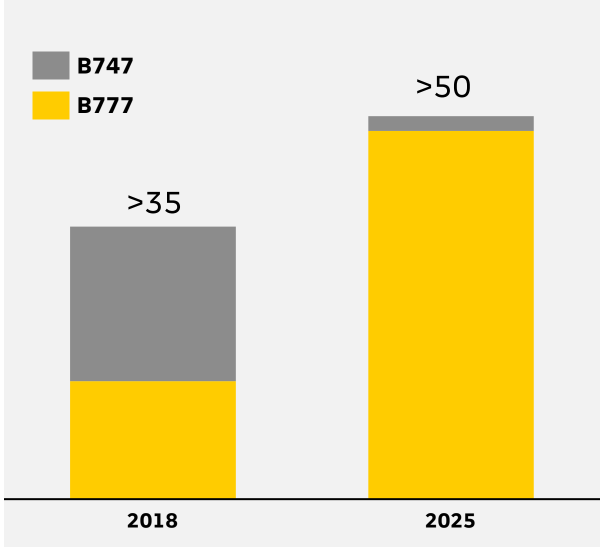
TRAFFIC RIGHTS FLEXIBILTY
Global portfolio permissions / access



Diversification in normal times becomes a competitive advantage in terms of disruption

Sustainable: fleet renewal is part of continuous efficiency gains - and key enabler of sustainability ambitions

Dedicated intercontinental fleet*



Most fuel-efficient fleet in the industry

- Driving significant efficiency and cost benefits
- Further B777 conversions planned
- Capacity steering closely aligned with sales & yield management to drive optimal network profitability

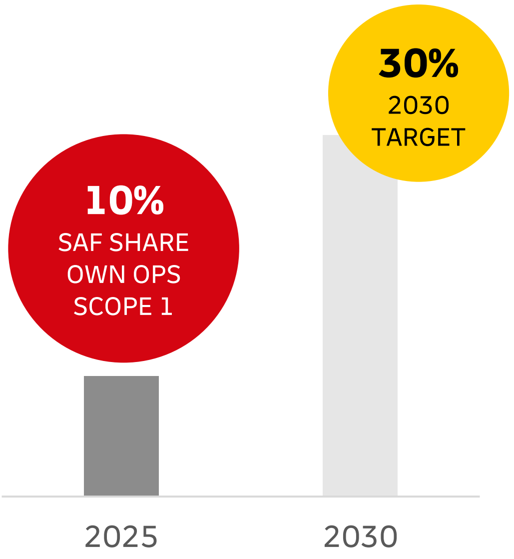
Capex outlook:

- Launch of HWX growth focus does **not require material short-term capacity expansion; no capex backlog**
- **Air fleet capacity managed through multi-year plans**. Current focus on regional fleet replacement and gradual capacity expansion – taking into account **demand development, fix/flex mix and availability/opportunity of adequate aircraft types**

* excl. medium wide body aircraft

Sustainable: DHL Express fleet also global leader in aviation sustainability, executing on our broad but targeted multi-year action plan

Sustainable Aviation Fuel



Fuel Optimization Program

FUEL BURN AVOIDANCE

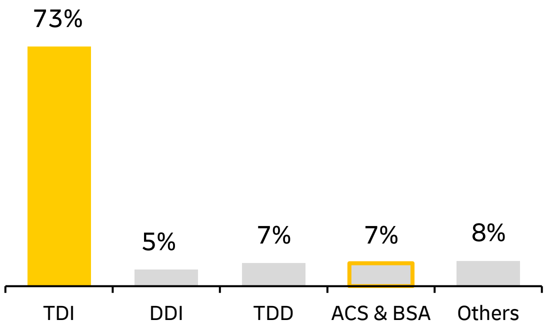
2025 FULL YEAR	PROGRAM TO DATE
18 Million USG	**79** Million USG

Re-fleeting, B777 vs. B747

↓ FUEL PER AIRCRAFT	↓ FUEL FOR FLEET
4.3 Million USG p.a.	**112** Million USG p.a.

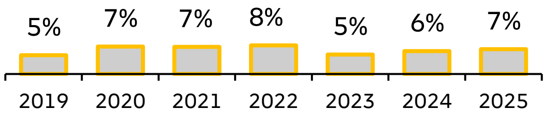
Optimized cost: Air Capacity Sales (ACS) provides lever to optimize network, ACS revenue managed as network cost offset

DHL Express revenue mix



ACS contributes 7% of DHL Express revenue by filling excess capacity

ACS revenue share



Stable historical share of ACS in revenue mix

- **ACS: Excess air capacity** sold into AFR market, providing offset to network costs
- Important lever to **optimize capacity utilization and network load factor**
- Also subject to **active yield management** leading to increased ACS RpK

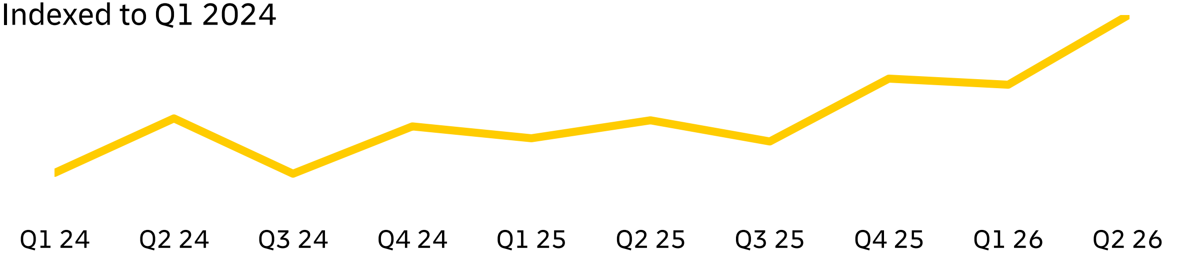
GROUND – STRUCTURAL RESET

- **Hubs & Gateways**
- **Countries Operations**
- **Europe Reset**

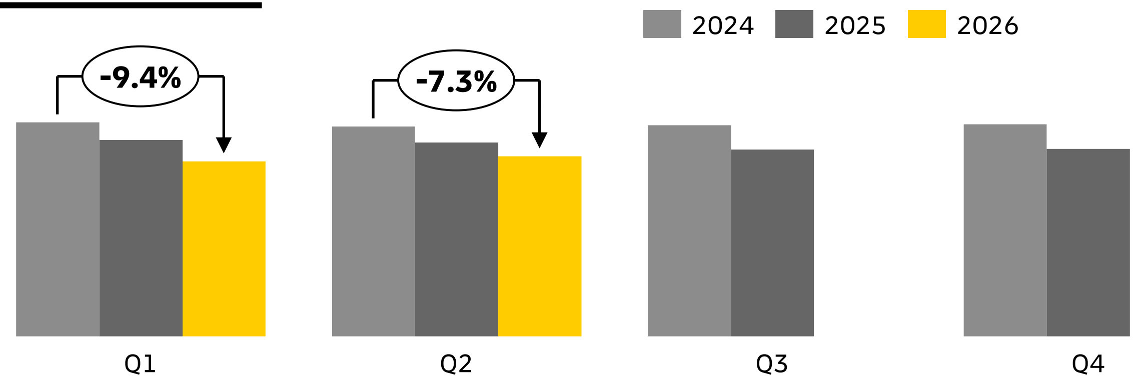
Hubs & Gateways: structurally improved labor productivity and operational throughput

Hub Productivity – Hub Kilos per Day per FTE

Indexed to Q1 2024



Hub Direct FTEs:



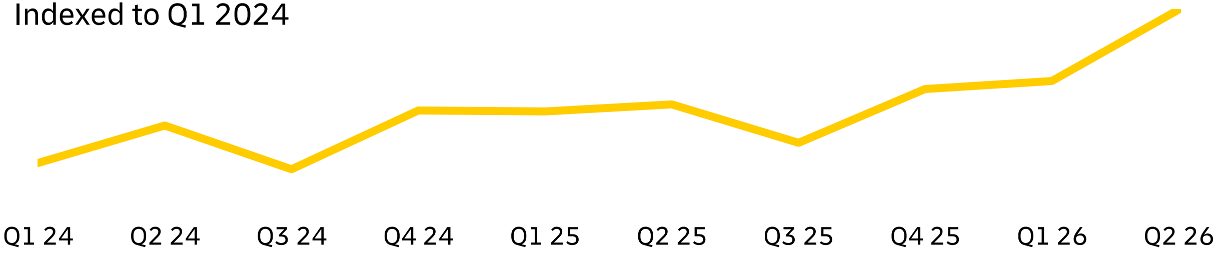
Key observations:

- **Resilience:** Accommodating continuous changes in flights based on volume changes
- **Resource Efficiencies:** Significant reduction in FTEs reflecting volume development, efficiencies from AI in customs and centralization of support functions in shared services

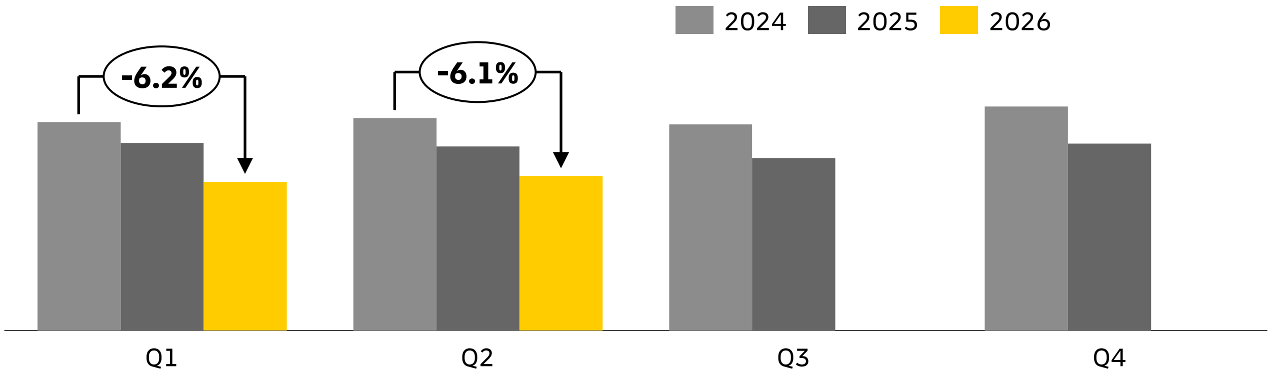
Countries Operations: increase in delivery density driven by continuous efficiency measures

Productivity – Operations Kilos per Day per FTEs

Indexed to Q1 2024



Countries Operations Direct FTEs:



Key observations:

- **Rightsizing:** Major rightsizing in PuD and facility staff according to movement in volume
- **Efficiencies via network rationalization:** Continuous review and actions on footprint optimization according to the shift of volume in different geographical areas

Europe Reset deep dive: structural FfG savings across the entire network driving EBIT performance and operating leverage for accelerated growth

Aviation

Savings of air costs mainly through aviation and network steering in air

Linehaul network

Ground network structure enables the efficiency of our ground operations from pick-up to delivery

Hub & PuD

Facility and pick-up and delivery (PuD) savings resulting from footprint optimization across offices, service points and operational sites

Customs & Services

Customs Services Savings through automation of customs activities and repetitive customs activities and automated submissions

Labour Efficiency

Labour efficiency through shared service center migration of selected support activities

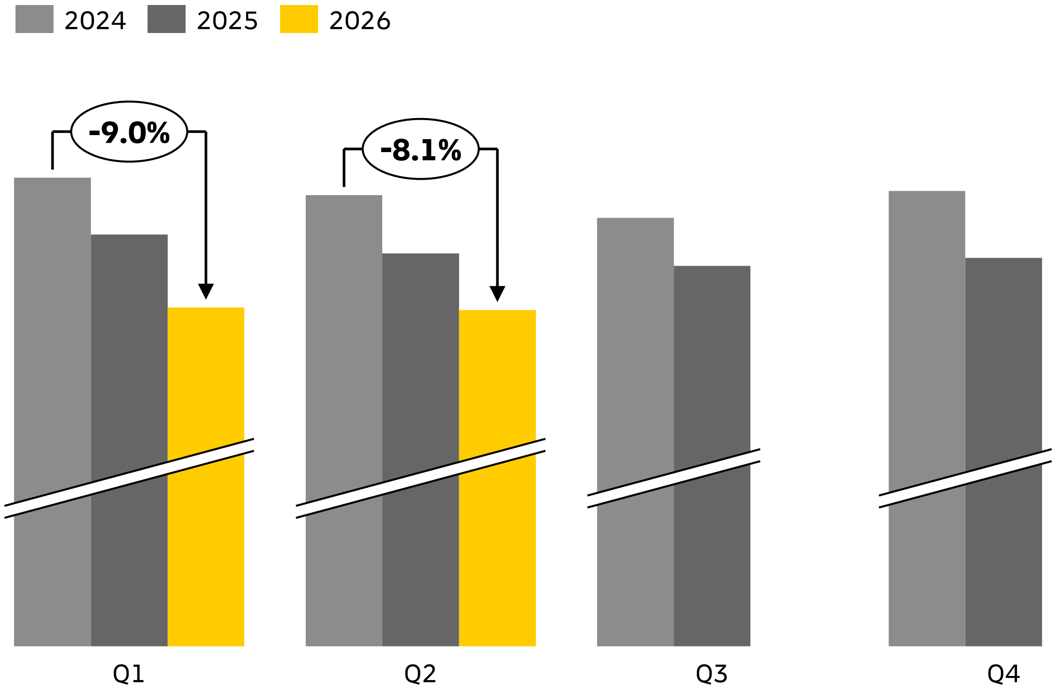
Europe reset delivered annualized savings of >200m € in 2025

DIGITALIZATION / AI – THE NEXT MAJOR COST LEVER

- Customer Service
- Aviation Management
- Customs Clearance

Digitalization in Customer Service: AI supported processes drive structurally higher productivity, with further benefits expected

Customer Service FTE



Key observations:

- **Digitalization**: Leveraging automation (Robotic Process Automation, RPA) as well as Conversational and Agentic AI to drive continuous efficiency gains
- **Implementation**: Task and FTE alignment through structured change management
- **FTE trend**: Expected to directionally continue

Digitalization in Aviation Management: examples of AI-driven opportunities pipeline for further optimization

Aviation Forecasting

- AI models providing enhanced global demand forecasts
- Reduces aviation cost through network planning and scheduling

PREDICTIVE AI

Capacity Modelling

- Optimizing capacity planning across short-, medium- and long-term horizons
- Reduces cost per kilo flown and improves on-time network performance

PREDICTIVE AI

Air Cargo Revenue Management

- Automated engines identifying ACS Capacity based on AI & Machine Learning
- Supports yield management and optimal capacity allocation

PREDICTIVE AI

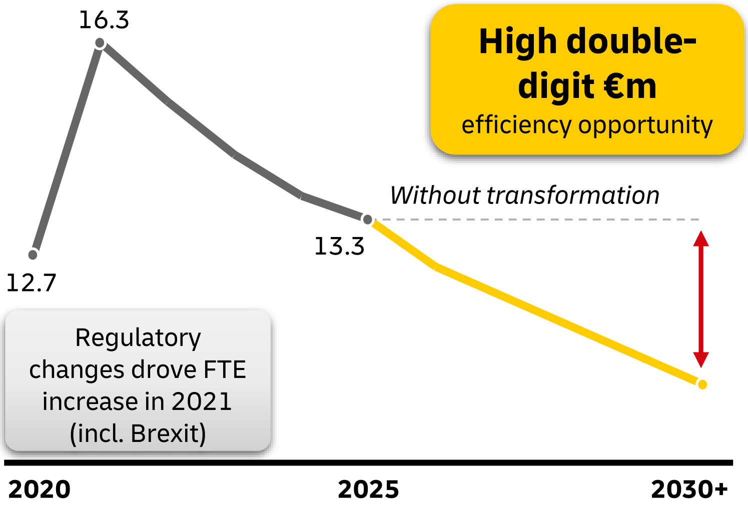
Contingency Scenario Planning

- From reactive to predictive network scenario data modelling,
- Enables faster recovery, improves cost & service quality

DECISION SUPPORT AI

Customs Clearance transformation & automation: further increase in FTE productivity and releated savings targeted

Customs Ops FTE development (k)



Key drivers & enablers

Full customer data on a modernized Customs platform

Leverage more complete customer and shipment data through a modernized global Customs platform

AI-enabled screening

Use AI to screen line-item descriptions and support the most compliant HS code selection for import agents

High-quality, fast and compliant execution

Improve greater speed, accuracy and compliance in clearance and across Customs operations.

Objective: efficient, compliant and scalable Customs operations, enabling commercial growth and speed to market

Conclusion

Our network set-up represents a fundamental competitive edge

We manage the leading international network in the industry:
DHL virtual airline is best structural set-up to balance flexibility, resilience, sustainability and high quality, at optimized cost

Continued active cost management on aviation, ground and indirect costs is an essential part of Smart Industrial Growth plan

Following Fit for Growth, our highly flexible network operates at a structurally lower cost, instrumental to 2025-26 EBIT track record

The focus extends beyond network costs alone, emphasizing the overall profitability of the network

Leveraging data and AI, cost management drives maximum network profitability, in close alignment with sales and pricing

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Accelerate sustainable growth

Q&A

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