



READY FOR MORE

CAPITAL MARKETS DAY

LONDON, APRIL 3, 2025



Strategy 2030
**Accelerate
sustainable
growth**

READY FOR MORE



Strategy 2030
**Accelerate
sustainable
growth**



Launch Group Strategy 2030

Frankfurt, September 2024



Divisional Growth Strategies

London, April 2025



**DHL
Express**



**DHL Global
Forwarding, Freight**



**DHL Supply
Chain**



**DHL
eCommerce**



**Post & Parcel
Germany**

TODAY'S AGENDA | FOCUS AREAS

Ready for...

...more growth

...accelerating divisional top-line growth and profitability

...higher returns



Tobias Meyer

Chief Executive Officer
DHL Group



John Pearson

CEO DHL Express



Tim Scharwath

CEO DHL Global Forwarding, Freight



Oscar De Bok

CEO DHL Supply Chain



Pablo Ciano

CEO DHL eCommerce



Nikola Hagleitner

CEO Post & Parcel Germany



Melanie Kreis

Chief Financial Officer
DHL Group

Wrap-up | **Tobias Meyer**

Q&A Session

READY FOR MORE GROWTH

TOBIAS MEYER, CEO DHL GROUP

Capital Markets Day
London, April 3, 2025



Strategy 2030
**Accelerate
sustainable
growth**

DHL
Group



WHAT YOU CAN EXPECT TODAY

We focus on where and how we can accelerate our growth and improve our profitability



Global logistics offers **attractive growth opportunities**, even in times of changing trade patterns



Leveraging our Group position, we can **deliver GDP+ growth** by deploying Group assets and capabilities to targeted above-average growth opportunities



Strong, experienced team with **proven track record in navigating volatility** and adapting to changing environments



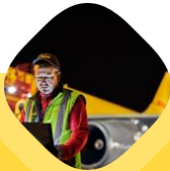
Clear plans and levers to continue further **structural profitability improvement**



Strong commitment to **deliver increased ROIC** and attractive shareholder returns

MEGATRENDS RELEVANT FOR LOGISTICS INDUSTRY

Strategy 2030 addresses logistic growth opportunities and positions DHL Group for expected highly dynamic environment



Global trade

Structural change in trade patterns & increased uncertainty and volatility

DHL Group is perfectly positioned through global reach and local expertise



E-commerce

Growing population of digital natives **to drive further structural global market growth**

Our comprehensive portfolio is serving e-commerce logistics along full value chain



Climate change

Low-carbon logistics offering is fundamental aspect of long-term license to operate

Our frontrunner position will drive competitive advantage



Digitalization

Opportunities from **technology innovation cycles** continue to accelerate

Our focus on digitalization and automation drives productivity and improved customer experience



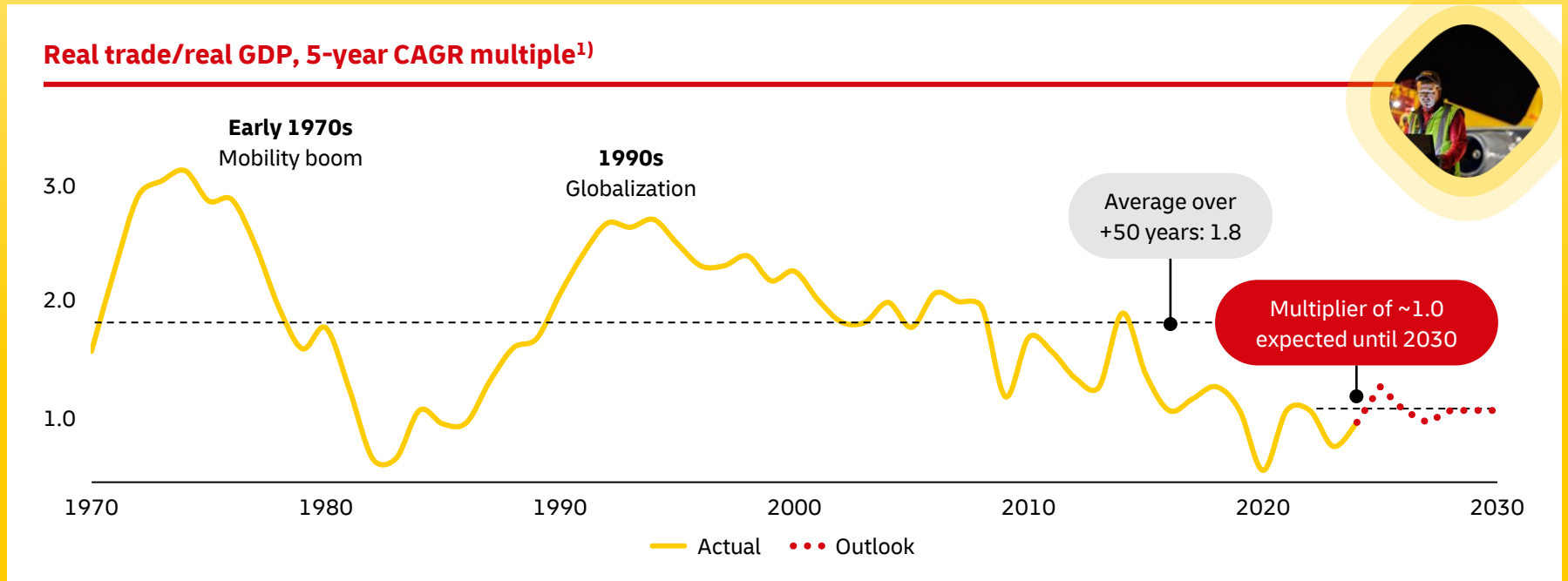
Evolving workforce

Structurally developing **labor scarcity**, mainly reflecting changes in demographic patterns

Our strong position as 'Great company to work for all' is being further strengthened

ONGOING TREND OF GLOBAL TRADE

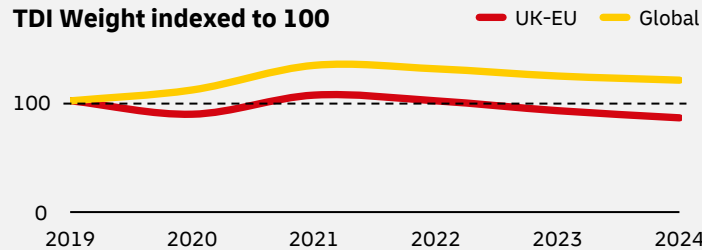
Global trade continues to grow, but trend matures, and trade is expected to grow roughly in line with GDP



LOOKING BACK AT BREXIT EFFECTS

Lower transportation revenue from lower volumes, compensated to a large degree by income from customs services due to increased complexities from regulation change

Initial Brexit impact in the UK, in line with global trend thereafter



Commercial opportunities in value added services



Leverage DHL Express' expertise in customs clearance to manage geopolitical changes

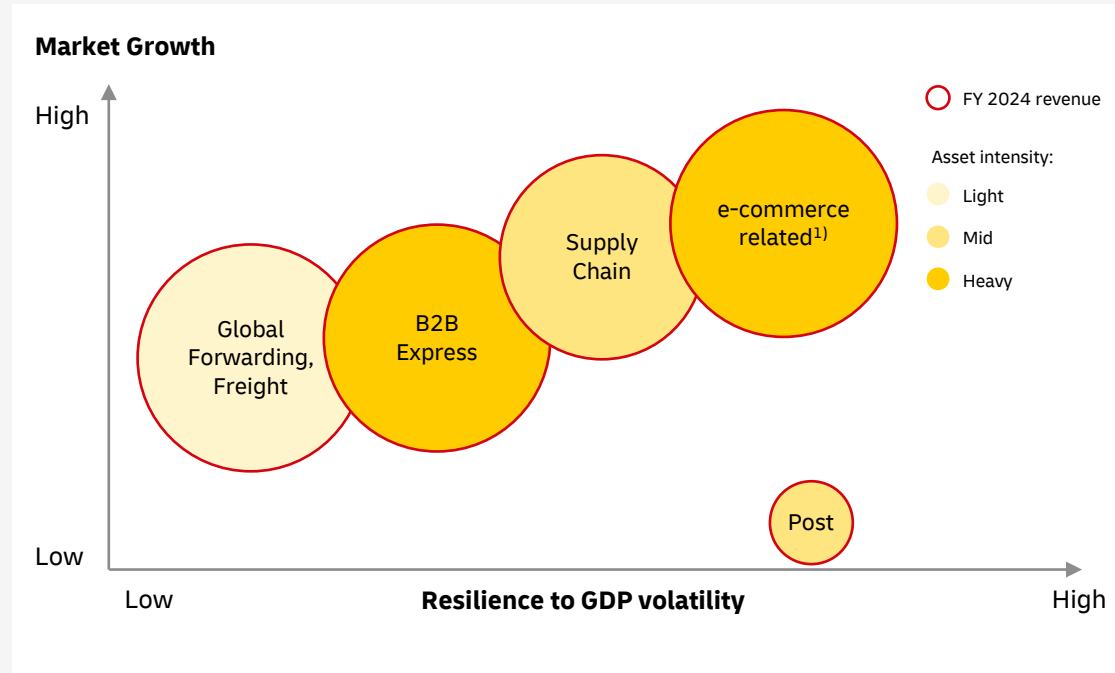


Increase in customs and duties related revenue for UK-EU lanes

**DHL
EXPRESS**

OUR POSITION: UNIQUE CORE LOGISTICS PORTFOLIO

Our well-diversified set-up provides resilience and enables us to navigate volatility



- ✓ **Higher resilience** of e-commerce related business and Supply Chain outsourcing visible in current environment
- ✓ Business models also diversified in terms of **asset intensity and related investment / return profiles**
- ✓ All divisions well equipped to adapt and support customers in **quickly changing market environments**

1) e-commerce related business: B2C DHL Express, DHL Parcel Germany and DHL eCommerce

GROUP OF STRONG DIVISIONS

All divisions operate from a strong position to manage short-term volatility and leverage structural growth



DHL Express

- ✓ Proven **high ROIC** across cycle
- ✓ Main megatrends: **e-commerce & geographic tailwinds**



DHL Global Forwarding, Freight

- ✓ Fully **asset-light** business model
- ✓ Main megatrends: **digitalisation & geographic tailwinds**



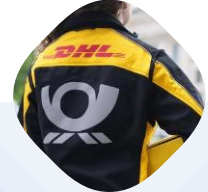
DHL Supply Chain

- ✓ Resilient **long-term contract** model
- ✓ Main megatrends: **digitalisation & e-commerce & geographic tailwinds**



DHL eCommerce

- ✓ **Self-financed** investment phase
- ✓ Main megatrend: **e-commerce**



Post & Parcel Germany

- ✓ **Self-financed** transformation
- ✓ Main megatrend: **e-commerce**

EMPLOYER OF CHOICE: EXTERNALLY RECOGNIZED

Top Employer

Global 2025
(DHL Global Forwarding, Freight)

~ 600,000

DHL Group
employees worldwide

World's Best Workplace

(DHL Express)

179

nationalities of
employees in Germany

82 %

Employee
engagement score

We are the
most international
logistics companies
in the world – a global
network of dedicated
colleagues

5,600

years of logistics
experience in total by

... 255

Top Managers in
logistics

In Operations, Customer
Management, Marketing & Sales,
IT and General Management

Group-wide
engagement
programs



EXPERIENCED MANAGEMENT TEAM

Tim Scharwath

CEO DHL Global Forwarding, Freight

>30 years of experience in the forwarding industry

Thomas Ogilvie

Chief Human Resources Officer

>25 years in various functions within the Group, including P&P and Corporate Development

Oscar de Bok

CEO DHL Supply Chain

>30 years of experience in the supply chain industry

Melanie Kreis

CFO DHL Group

>20 years with DHL Group in Group Functions, DGFF, Supply Chain and Express; >10 years Member of DHL Group Management Board



Tobias Meyer

CEO DHL Group

>20 years in transport industry; >12 years in various functions in DHL Group (Corporate Development, DGFF, P&P); on DHL Group Management Board for 6 years. CEO DHL Group since 2023

Nikola Hagleitner

CEO Post & Parcel Germany

With DHL Group for >20 years, served on management boards in three divisions (Express, DGFF, P&P)

Pablo Ciano

CEO DHL eCommerce

With the Group for >20 years, including diverse management roles at DHL Express and Corporate Development

John Pearson

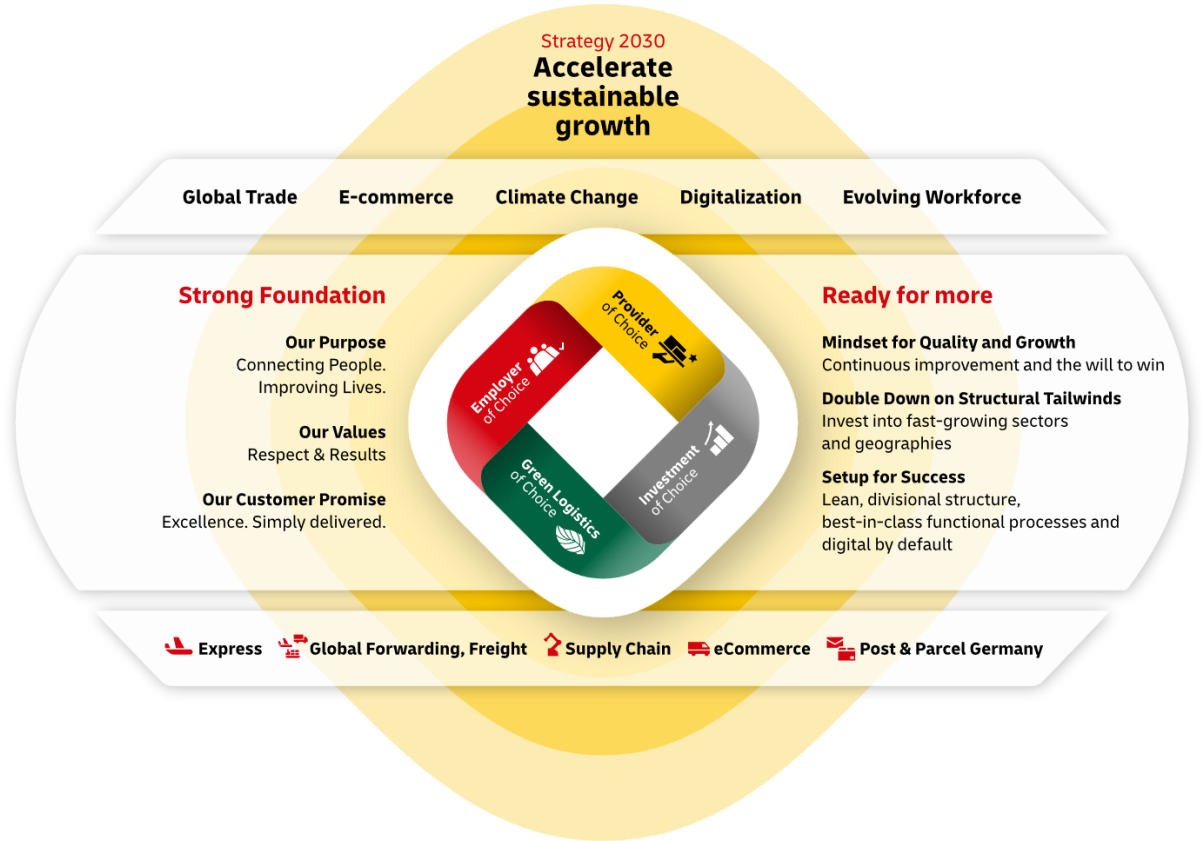
CEO DHL Express

>40 years across management roles in DHL Express



DHL GROUP STRATEGY 2030

Launched September 2024



EXECUTING OUR GROWTH STRATEGY

Main levers for achieving our strategic goals are the same for the Group and for all divisions:
We focus on where and how we can accelerate our growth and improve our profitability



Ready for more growth

TOP-LINE GROWTH ACCELERATORS



Cross-divisional initiatives and synergies

Dedicated group growth initiatives and cross-collaboration within the group



Divisional growth strategies

Main lever for growth ambitions. Focus of today's detailed divisional presentations.





LIFE SCIENCE & HEALTHCARE

We have made significant progress by delivering excellence in healthcare through our global reach and a clear plan on the way to our 2030 LSH revenue targets

Achievements so far

- Expansion of **Specialized Pharma Network** capabilities incl. **E2E visibility platform** for **Clinical Trial customers**
- Expansion of **GDP-compliant¹⁾ facility network**
- Launch of **DHL Health Logistics brand**



€5.6bn
FY2024 revenue
Life Science & Healthcare
 with above average
 GP resp. EBIT margins

Next steps in evolving our business



Development of group-wide multi-customer and multi-temperature **Pharma Hubs close to key airports**



Development of specific LSH **cross-divisional products** to meet growing customer demands



Capitalize on the recent **I2M (Inbound to Manufacturing) outsourcing trend** in LSH



Start integration of CRYOPDP after approval of authorities



2030 ASPIRATION
Double our LSH revenue to >€10bn

1) Good Distribution Practice



NEW ENERGY

We drive growth through leveraging existing capabilities and offering dedicated cross-divisional solutions

Achievements so far

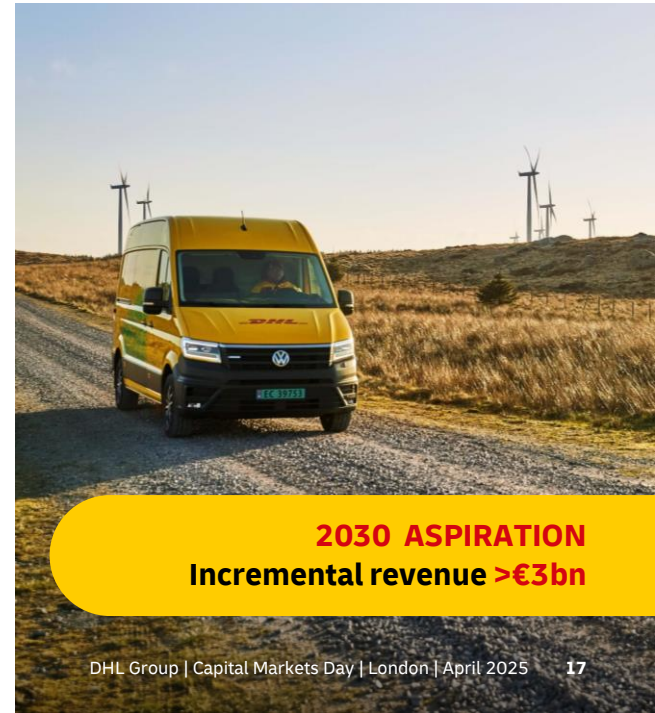
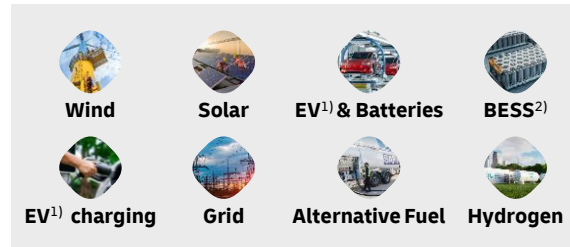
- Alignment of **target customers** with a cross-divisional account strategy
- Investments into **specific capabilities** such as dangerous goods compliant warehouses for battery storage
- Launch of **DHL New Energy Logistics**



>30%
Revenue growth
(2024 versus 2023)

Next steps in evolving our business

- Cross-divisional sales initiative & collaboration to provide **E2E solutions**
- Further expand **sector-specific supply chain capabilities**
- **Market DHL New Energy Logistics brand** incl. communications and campaigns



2030 ASPIRATION
Incremental revenue >€3bn

1) Electric Vehicles 2) Battery, Energy, Storage, System

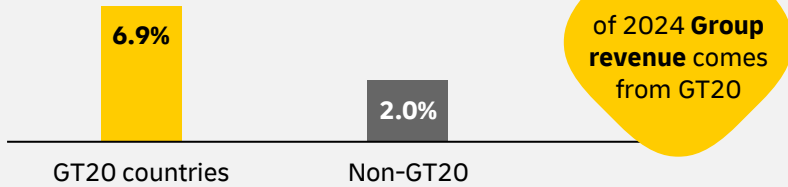


GEOGRAPHIC TAILWINDS

Actively benefit from changing global supply chain patterns:
Driving dedicated initiatives in high growth markets (“GT20 initiative”)

Group revenue growth

FY 2024 yoy



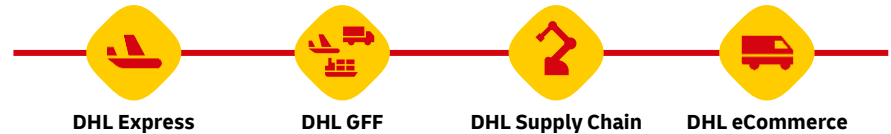
„GT20 Initiative“: 20 countries identified to benefit strongest from Geographic Tailwind



Dedicated growth initiatives include

- **Cross-divisional sales pipeline** reviews and targeted sales approaches (e.g. Chinese speaking sales teams outside of China)
- Up-front **infrastructure investments**
- Dedicated resilient, compliant and **cost-efficient supply chain solutions** incl. final product assemble

Leveraging strength across the Group



2030 ASPIRATION
revenue CAGR in GT20 countries >7%



E-COMMERCE

Leverage the existing strong e-commerce footprint of all our divisions, supported by targeted investments, to further foster our integrated offerings and profit from global e-commerce growth

EXAMPLES

Geographic expansion

Expand e-commerce fulfilment and last-mile coverage in Europe and beyond

Fulfillment Europe



Last mile Turkey



Value chain coverage

Strengthen customs and return capabilities to provide e-commerce E2E solutions

Linehaul CN-EU



Return processing US



Market share

Focus on profitable market positions, esp. top 3 players, or leverage partnership models

Market leadership
Netherlands



Partnering
Spain/Portugal



**~29% of
Group revenue
e-commerce
related in 2024**
vs. 22% in
2019

2030 OUTLOOK
Market segment with structural growth of 6-8% until 2030¹⁾



DIGITALIZATION

Example Digital Sales: Enabler for sales efficiency and growth with focus on SME segment

EXAMPLE

Digitalization

- **Process Automation and AI:**
Utilize data analytics and AI tools across entire logistic value chain
- Deploy specific **agentic AI** in large impact areas:
 - Customs
 - Customer Service
 - HR / Hiring process
- **Automation and Robotics:**
embed automation into our standard operations
- **Divisional IT Architecture / roadmaps:**
enhance profitable logistics core in all divisions
- **Cyber Security:**
Keep focus on resilience across IT, Operations and data

The Group Digital Sales program...

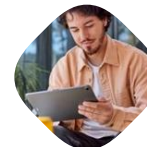
...strives to achieve **significant digital revenue impact** by enabling seamless online sales across the group

...aims to **attract and convert SME customers** while also meeting needs of DHLs entire customer base



Direct shipment bookings

Customers directly book and pay a shipment online



New contracts with customer-individual rates

New customers are digitally found, acquired and onboarded



Best practices within DHL Group, e.g. P&P Germany, are to be made usable for other divisions

2030 ASPIRATION
Leverage all growth potential of Digital Sales across DHL Group

LEVERAGE SYNERGIES WITHIN OUR GROUP

Continue utilizing synergies of business models and functions to leverage growth potential

EXAMPLES

European Parcel

Cross-border solutions through connection of domestic networks for e-commerce customers
(DHL eCommerce and P&P)



Air capacity management

Close collaboration between DHL Express and DHL Global Forwarding to optimize utilization of Express air capacity



Integrated approach for top customers

Provide complete set of logistics customers with dedicated cross-divisional sales team CSI ¹⁾, currently increasing presence in Asia



End-to-End solutions for China imports

Enable integrated access to different logistics services for domestic parcel delivery in Germany



Support by Group functions

Leverage buying power via joint procurement and scale further service functions, e.g., Legal, IT



Cross-divisional yield management practices

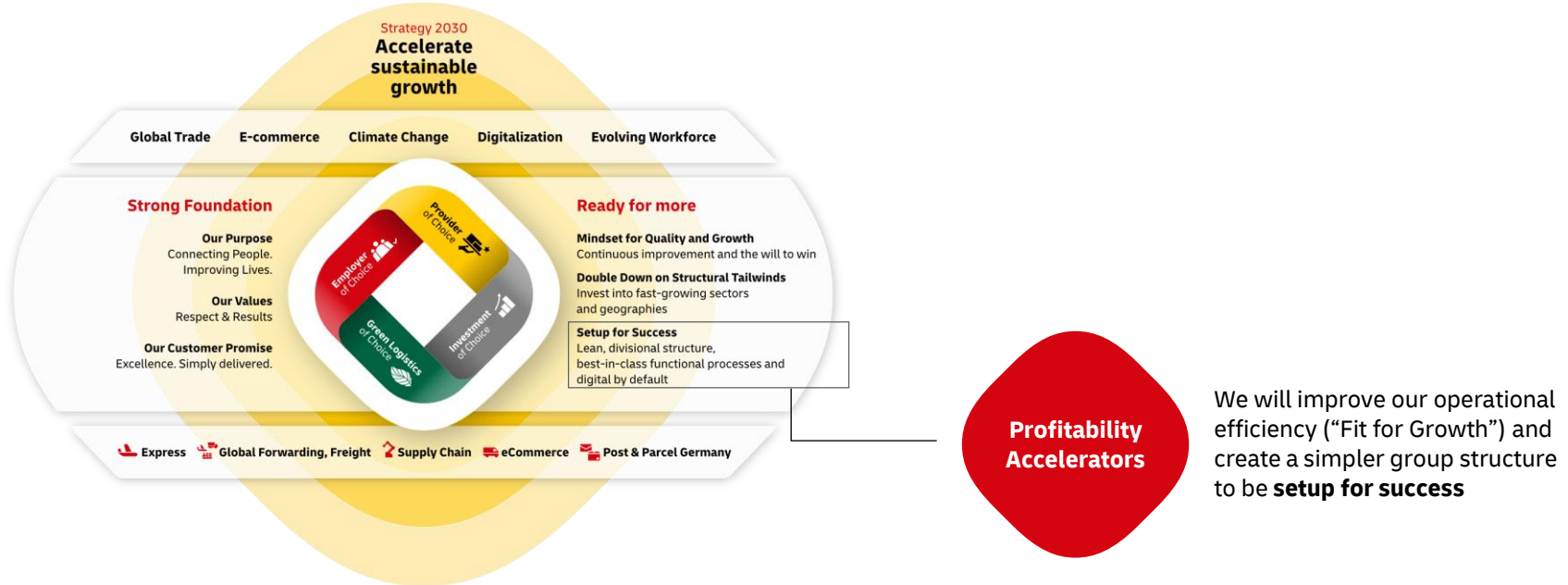
Experience and knowledge sharing between the divisions on pricing best practices



1) CSI = Customer Solutions & Innovations

EXECUTING OUR GROWTH STRATEGY

Main levers for achieving our strategic goals are the same for the Group and for all divisions:
We focus on where and how we can accelerate our growth and improve our profitability



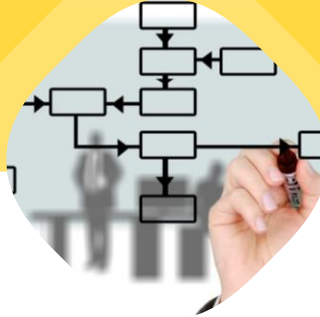
Ready for more

PROFITABILITY ACCELERATORS



Fit for Growth

Group-wide cost program



Alignment of legal structure

Modernization of Group structure to align legal and existing management structure



Allocation of central cost to divisions

Planned full allocation of Group Functions results to divisions



FIT FOR GROWTH: GROUP-WIDE COST PROGRAM

Confirmation of targeted cost savings with end of 2026 run rate of >€1bn

Profitability Accelerators: Group-wide cost program “Fit for Growth” targeting cost savings with end of 2026 run rate of >€1bn

EXECUTION STARTED IN Q4 2024

EXAMPLES

 Aviation & Air Freight	>€400m	<ul style="list-style-type: none"> Partner airline optimization, e.g. early exit of Polar JV Fleet replacement, e.g. by 6 new B777 deliveries Structural network reset in Express (Europe and USA), e.g. network redesign, air-to-truck Air Freight handling footprint and productivity, mainly in USA
 Ground Operations & Warehouse	>€500m	<ul style="list-style-type: none"> Optimization of Express ground operations (Europe and USA), e.g. delivery consolidation in low density areas, service partner adjustment Standardization, automation and robotics Linehaul efficiencies, e.g. IT steering, service partners P&P sortation and delivery (A/B, joint delivery, Ready To Go) Workforce management, e.g. flexible labor models
 Support Functions	>€200m	<ul style="list-style-type: none"> Further rollout of DGF “Global Target Operating Model” Further build-out of shared service center structures AI in customer services Further digitalization across back-office processes Lean overhead and simplification e.g. control tower realignment, country clustering

Q4/FY 2024 RESULTS | DHL GROUP INVESTOR RELATIONS | 6 MARCH 2025

10

What it is

Structural cost improvement: sustainable reduction in cost base resp. avoidance of cost build-up

Digitalization / change of processes: more efficient execution driving higher productivity



What it is not

No cyclical cost flex, e.g., capacity adjustments to volume fluctuations; part of usual business!

No compromise on quality: clear ambition as quality leader!

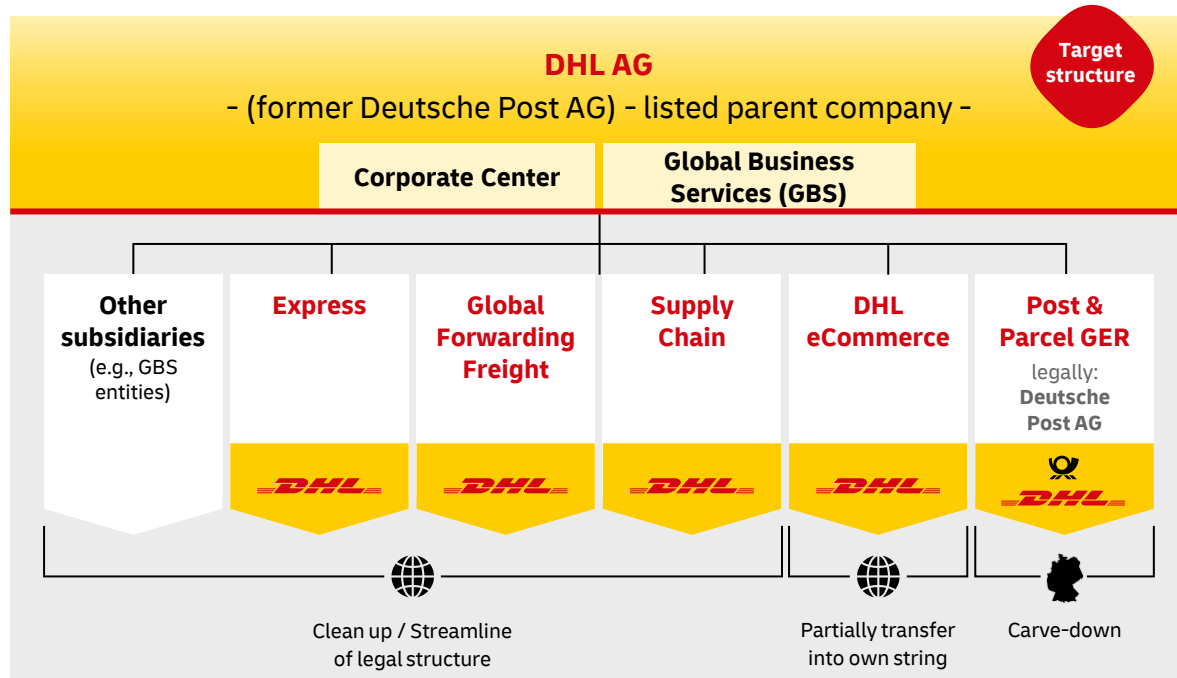
No lower investment in structural growth opportunities: unchanged commitment!



ALIGNMENT OF LEGAL GROUP STRUCTURE

Objective of the modernization is to align legal structure with existing management structure

ILLUSTRATIVE



One of the largest company transition measures in Germany with more than 175,000 employees to be transferred DHL eCommerce employees and the P&P segment will be transferred from the listed parent company **into independent Group entities**



Structural project is well on track: We continue to plan for confirmation at the **2026 Annual General Meeting**

In new structure, full **allocation of Group Functions costs** into divisions

FORMULA FOR GROWTH



Economic expectations

Drivers of growth are shifting, and volatility rises, but global logistics remains fundamentally highly attractive

Strategic Approach

Group Growth Initiatives and divisional strategies: We focus on where and how we can accelerate our growth and improve our profitability

1) Global inflation, average 2024-2030e: 3-4% (Source: S&P)

WHAT YOU WILL HEAR NEXT

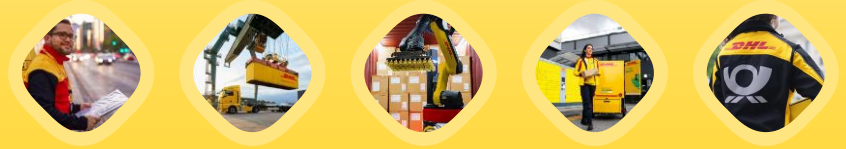
Growth from divisional strategies

- ➔ How all divisions operate from a strong position to **manage short-term volatility**

- ➔ How divisions will drive **GDP+ growth**, in line with stated growth targets

- ➔ How divisions will drive **structurally higher profitability**, in line with stated margin ambitions

- ➔ How increased focus on ROIC will support optimized capital allocation, driving **stronger returns on capital in all divisions**



DHL Group is well positioned to navigate short-term volatility and accelerate sustainable growth, as basis for continued **strong Free Cash Flow generation and attractive shareholder returns**



Ready for more growth

TOP-LINE GROWTH ACCELERATORS



Cross-divisional initiatives and synergies

Dedicated group growth initiatives and cross-collaboration within the group



Divisional growth strategies

Main lever for growth ambitions. Focus of today's detailed divisional presentations



DHL EXPRESS

JOHN PEARSON, CEO

Capital Markets Day
London, April 3, 2025



Strategy 2030
**Accelerate
sustainable
growth**

DHL
Group





Financial Outlook 2030

**DHL
EXPRESS**

Market growth assumptions (2024-2030)

- ↑ TDI shipment growth: 4-5%

Expected growth vs. market (2024-2030)

- ➔ **Above**

Driven by best service quality, successful business strategy (pricing, commercial,...) and geographic footprint

Capex Outlook

- Investments of ~€1 bn p.a. mainly for replacements and moderate increase in capacity
- **Further expansion subject to shipment growth** using proven aviation Capex flexibility

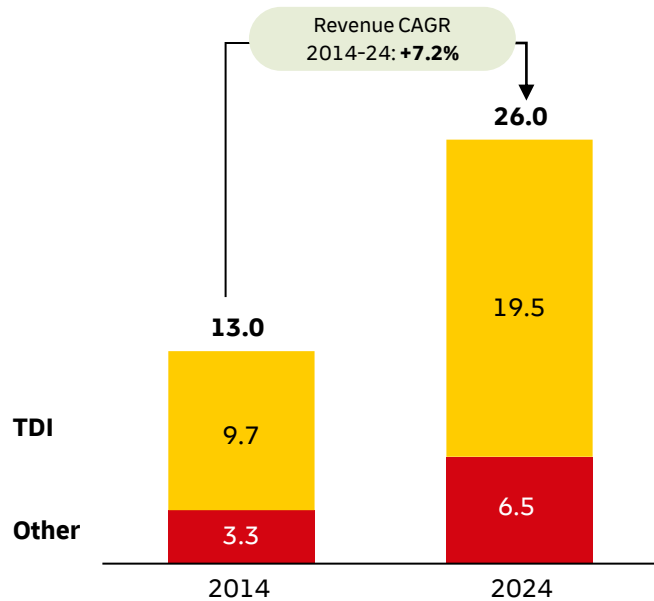
EBIT Outlook

- **EBIT growth ahead of volume growth**, driven by established yield management, positive capacity management and continuous efficiency improvements
- **Return of EBIT margin to mid-teens**

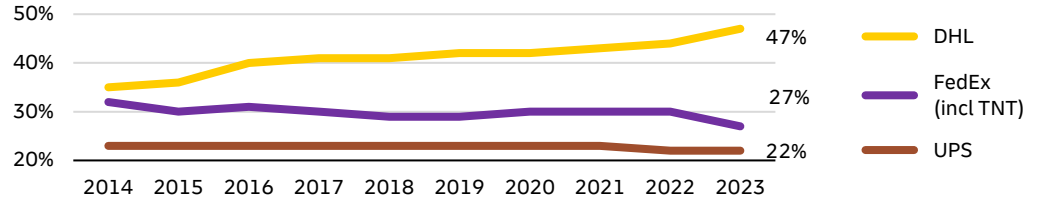
TDI RETROSPECTIVE SHOWS VERY STRONG TRACK RECORD

Global market leadership through focus on people and quality

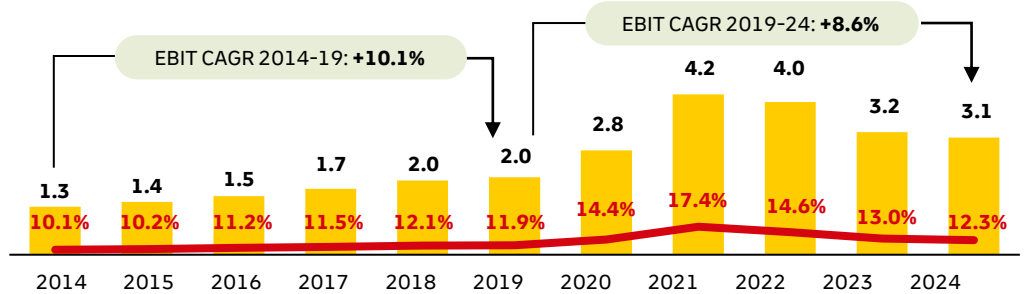
Revenue by product (in €bn)



Global TDI revenue market share evolution¹⁾



EBIT (in €bn) & EBIT margin (in %)



Source: 1) MI studies and extrapolation based on quarterly releases

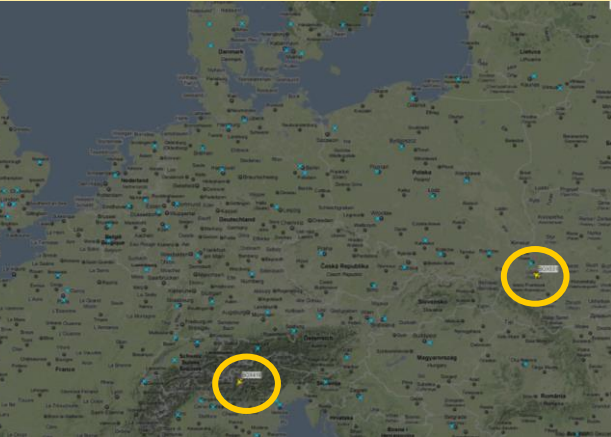
THE WORLD'S MOST INTERNATIONAL COMPANY

Mainly owned offices with DHL employees



CONTINUOUS GROWTH ALSO IN TURBULENT CIRCUMSTANCES

Trade interruptions and crises are a challenge and an opportunity



Eyjafjallajokull, Iceland



BREXIT



COVID-19



FOCUS Strategy
since 2010

$$P + Q = G$$

PEOPLE QUALITY SUSTAINABLE GROWTH

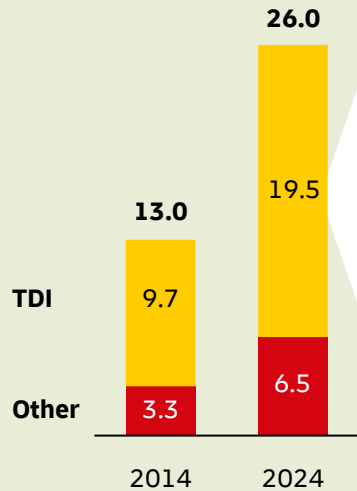


TDI CORE BUSINESS WELL DIVERSIFIED

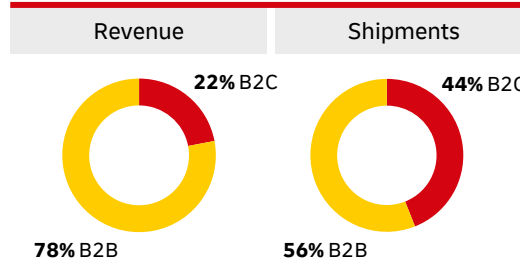
A balanced portfolio across geographies, sectors and customer sizes safeguards against market volatility

Revenue by product

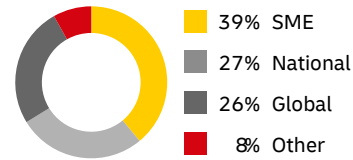
in €bn



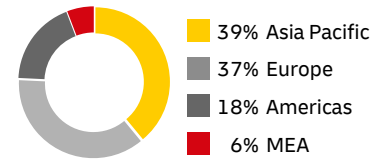
B2B vs B2C



Revenue by customer size



Revenue by region



Revenue by sector

	Retail	Tech	E&M	LSH	Auto	Fashion	Consumer	Services	Other
Revenue share 2024 in %	15-20	10-15	10-15	5-10	5-10	10-15	5-10	5-10	15-20
Revenue CAGR 2019 - 24	+16.8%	+10.5%	+9.3%	+9.3%	+9.0%	+8.5%	+7.9%	+5.8%	+0.6%

TOP-LINE GROWTH ACCELERATORS



Focus on TDI B2B and B2C

Our commitment to TDI, supported by quality and a global footprint, drives market share gains by capitalizing on growth opportunities in the expanding B2B and B2C markets, expected to outpace GDP



Tailwinds from global trade

Most international footprint of the three global players positions us well to leverage shifts in global trade patterns



Continuous improvement of quality

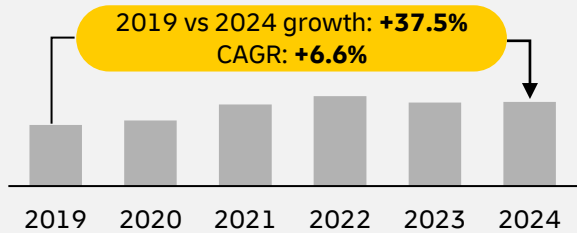
Transit reliability and speed drives our network set up and voice of the customer drives systemic change (First Choice)



B2B AND B2C REMAIN RESILIENT AND OUTLOOK IS GOOD

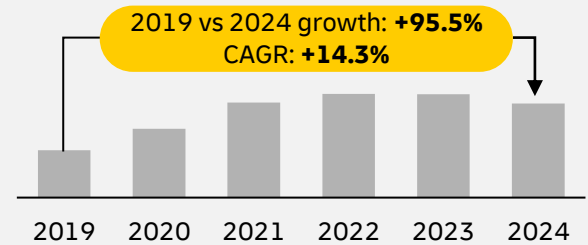
Capitalizing on heavier shipments for B2B revenue gains & enhancing revenue quality through premium B2C

B2B Revenue (in €bn)



Q

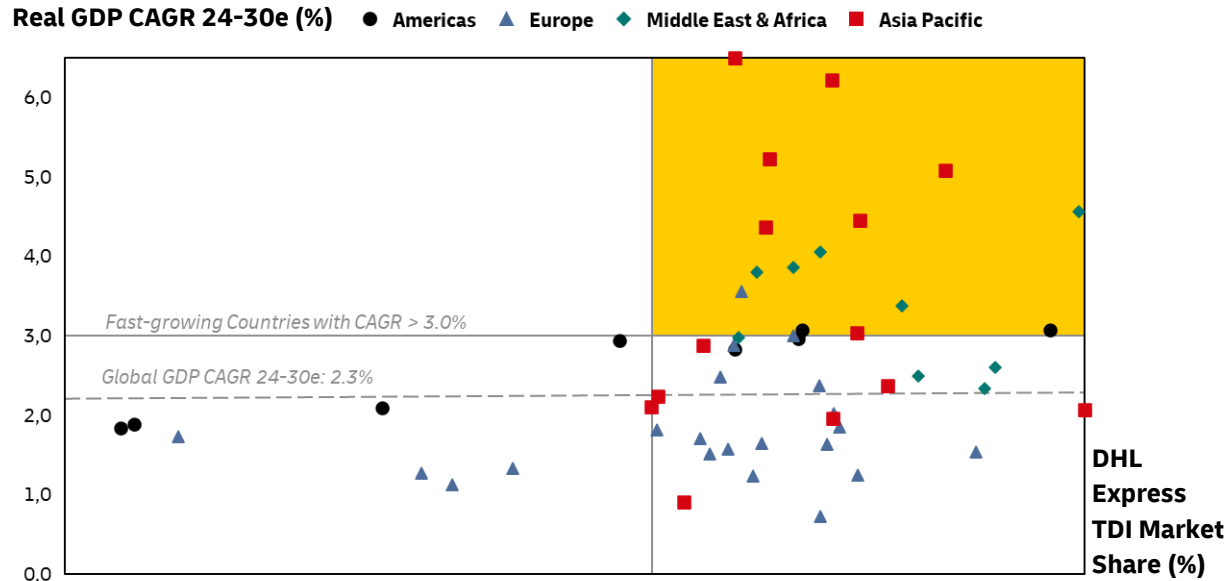
B2C Revenue (in €bn)



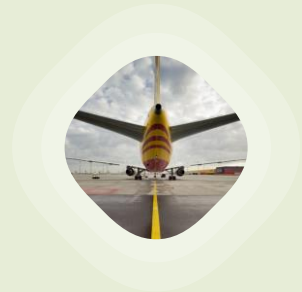


TAILWINDS FROM GLOBAL TRADE

Leading position of DHL Express across fast-growing territories



Among the **fast-growing territories** with an expected real GDP CAGR above 3% from 2024 to 2030e, DHL Express already holds a **leading market share position**



PROFITABILITY ACCELERATORS



Yield management

Strong focus on yield management remains top priority based on well established and sophisticated toolset



Flexible network

Recent volatility has both demonstrated and strengthened our ability to flex capacity



Fit for Growth

Group-wide cost program



YIELD MANAGEMENT A PROVEN COMPETENCE

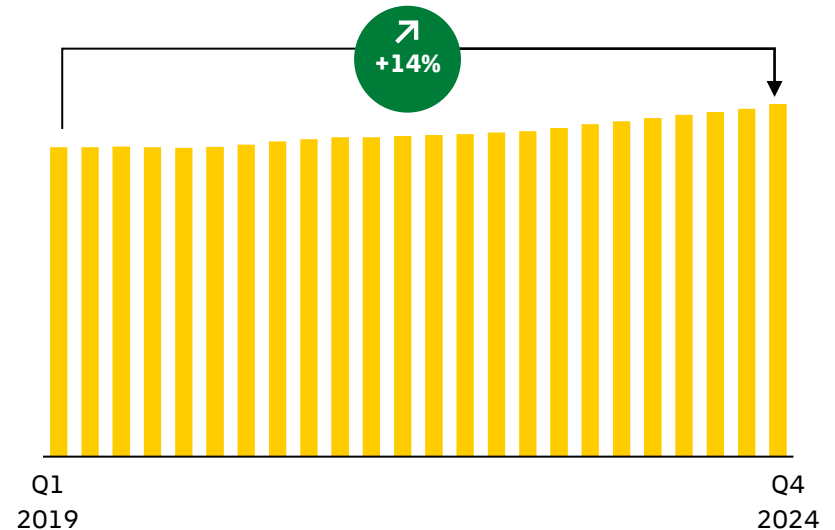
Focus on yield management remains a top priority, leveraging a sophisticated toolset and a proven track record in revenue quality to drive structural profitability improvements

Express pricing components



Revenue per kilo development

TDI Like-for-like revenue/kg; rolling four quarters

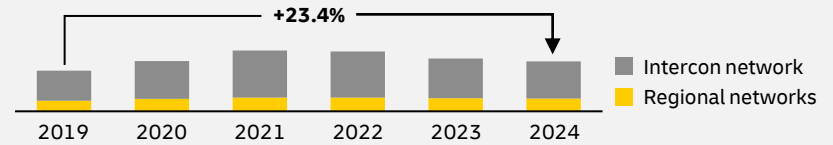


STRENGTHENED BY FLEXIBLE NETWORK

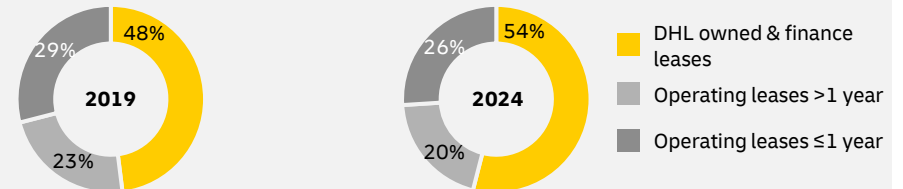
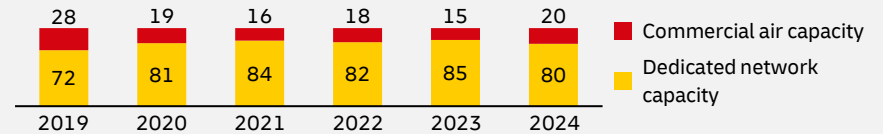
Our network flexibility enables us to align capacity with changing demand to sustain profitability



Air capacity¹⁾



Share own vs. commercial air capacity



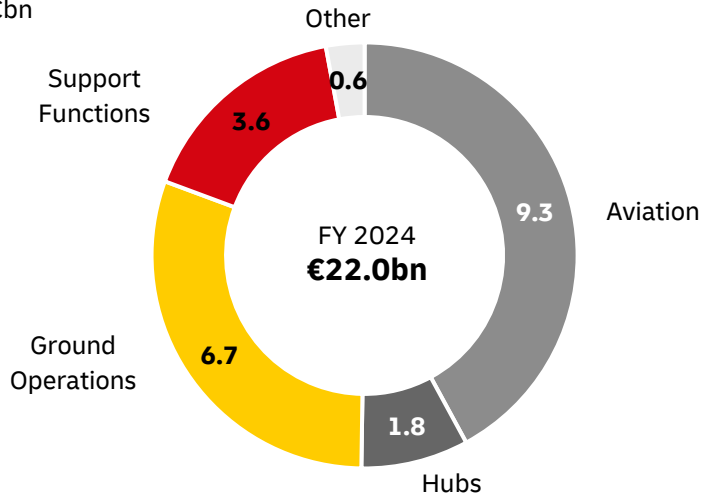
1) in avail. ton km

FIT FOR GROWTH: STRUCTURAL OPTIMIZATION

Targeted measures across complete set-up to drive optimal utilization and ensure continued strong returns on our leading global network

Cost base

In €bn



Measures under implementation

Aviation incl. Hubs

- Partner airline optimization, e.g. Polar JV exit
- Structural network adjustments, mainly in Europe and US
- Fleet replacement



Ground Operations

- Optimization of PuD and Terminal Handling
- Delivery consolidation in lower density areas, mainly in US



Support Functions, Customs & Others

- Lean overhead and simplification
- Streamlining of customs activities



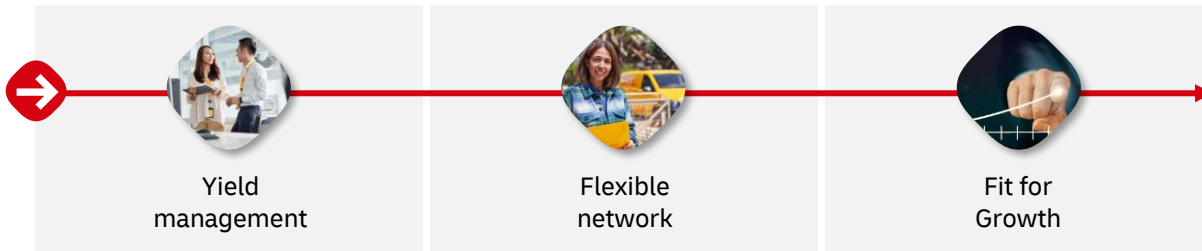
FINANCIAL PATH TO 2030

Our ambition to grow is reflected in clear aspirations for top-line revenue expansion and bottom-line profitability

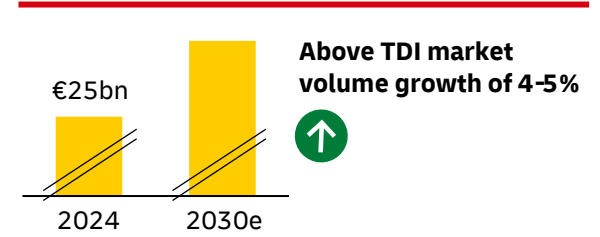
Top-line growth accelerators



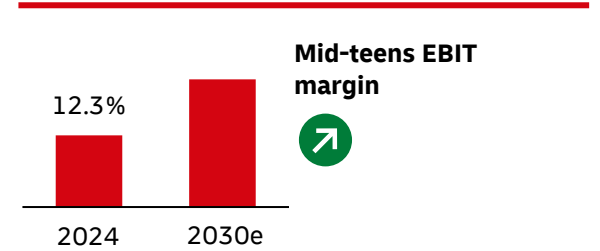
Profitability accelerators



Revenue



EBIT margin (%)

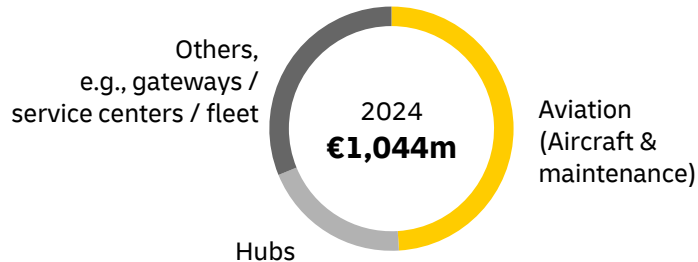


INVESTMENT FOLLOWS GROWTH OPPORTUNITIES

Prudent Capex spending key driver to ensure further improvement in cash generation and ROIC

Focus on maintaining leading global network

Capex owned assets by type



Strong cash flow generation



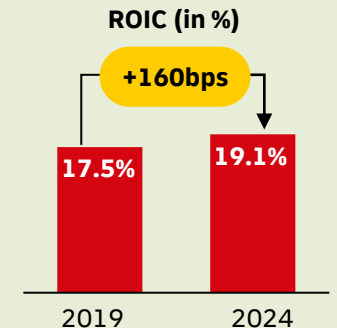
- ✓ Significant contribution to structurally higher Group FCF
- ✓ Prudent Capex spending drives profitable top-line growth while ensuring continued **strong cash conversion of EBIT into FCF**

Strong earnings justify continued investment



Lever to increase ROIC

- ✓ **Drive EBIT growth** by securing the right volume at the right price
- ✓ **Align Capex** closely with market opportunities
- ✓ **Leverage network flexibility** to optimize costs and maximize utilization





DHL Express

MAIN TAKEAWAYS

Best people and network quality remain key enabler for sustainable profitable growth

$$P+Q=G$$

Attractive B2B & B2C growth opportunity in TDI segment

Strong margin and ROIC profile based on proven network, yield and cost management

DHL GLOBAL FORWARDING, FREIGHT

TIM SCHARWATH, CEO

Capital Markets Day
London, April 3, 2025



Strategy 2030
**Accelerate
sustainable
growth**

DHL
Group





Financial Outlook 2030

GLOBAL FORWARDING, FREIGHT

Market growth assumptions (2024-2030)

- ➔ **Volume growth** in core products in line with global GDP

Expected growth vs. market (2024-2030)

- ➔ **Above**

DGFF growth above market driven by service quality, sector and sales channel strategy, and further digitalization

Capex Outlook

- **Asset-light** business model to be continued
- **Ongoing investment into digitalization and optimization** along IRR 2.0 (IRR = IT Renewal Roadmap)

EBIT Outlook

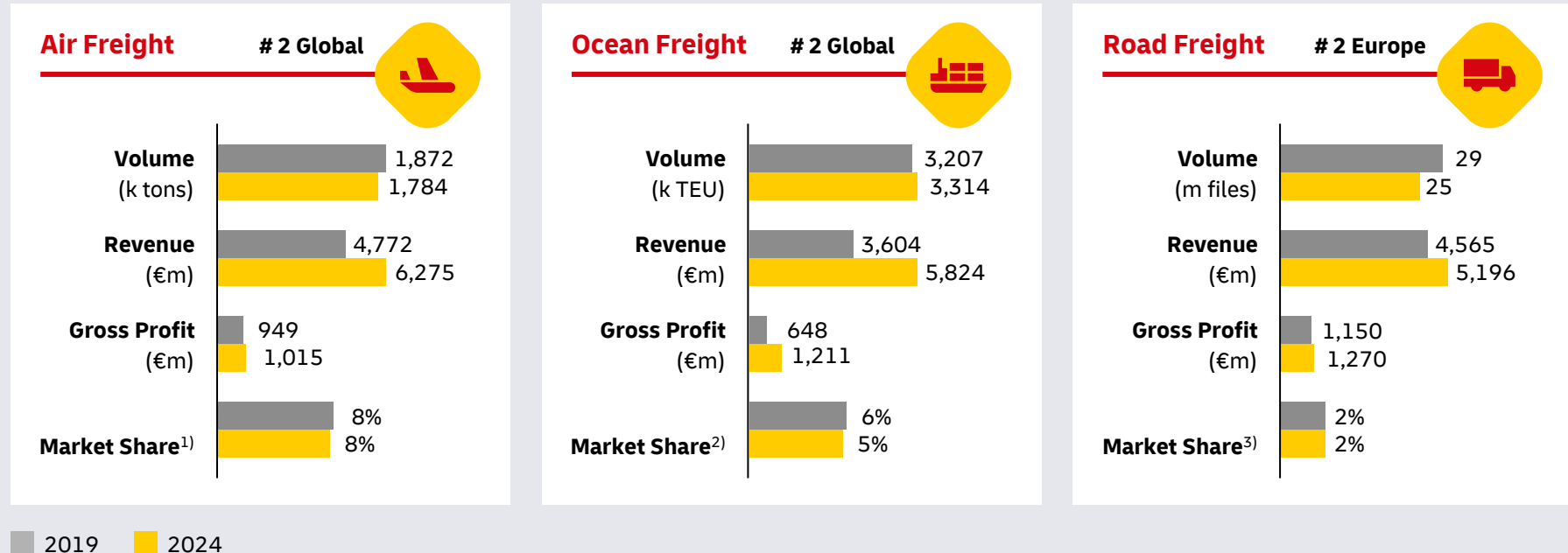
- Return to **divisional conversion rate DGF (GP-to-EBIT) of 35% by 2030¹⁾**, supported by ongoing structural productivity gains through GTOM²⁾, central operational governance and further digitalization & automation
- Cycle average EBIT margin 6-7%

1) Assuming a year in the middle of the macroeconomic cycle

2) Global Target Operating Model

LEADING POSITION IN FORWARDING BUSINESS

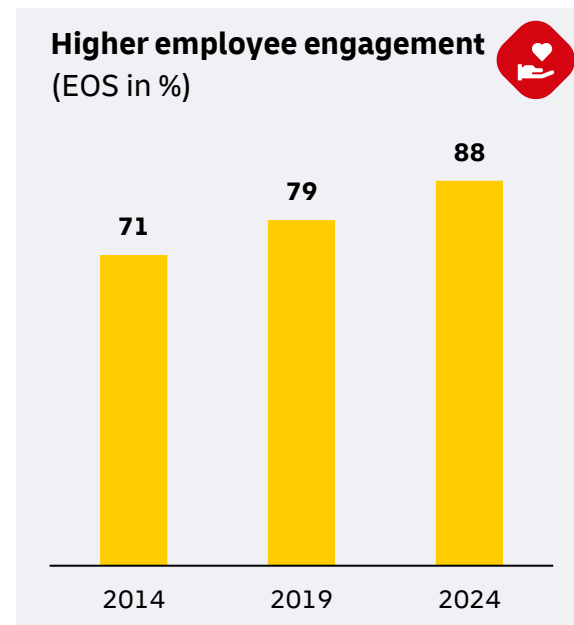
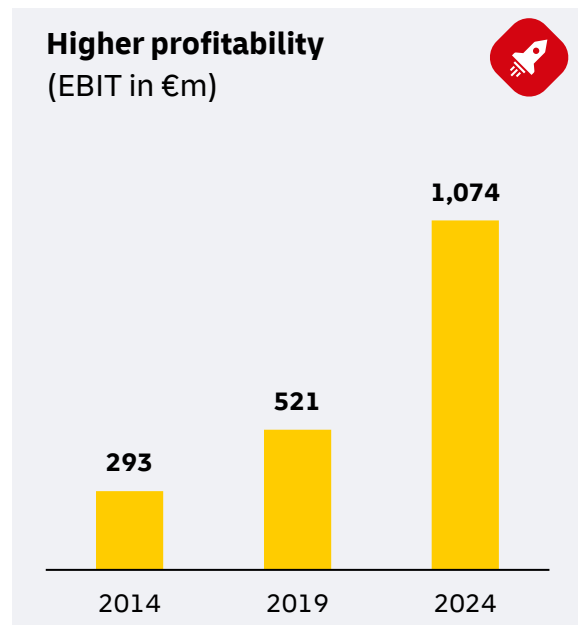
Development 2019 - 2024



1) Based on export freight tons; 2) Based on export freight TEUs, estimated part of overall market controlled by forwarders; 3) Based on revenue
Source: Seabury, Corporate Market Model, DHL Estimates

GOOD PROGRESS OVER LAST DECADE

Development of profitability, customer satisfaction and employee engagement over the last 10 years

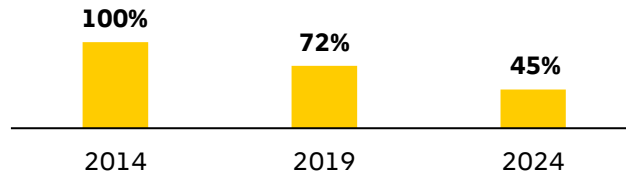


SIGNIFICANT EFFICIENCY IMPROVEMENTS

Driving Efficiency: Streamlining IT, automating processes and digital customer portal



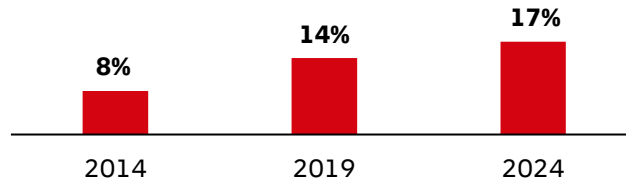
Number of IT systems



- Simplified IT support
- Less data duplication
- Less IT overhead



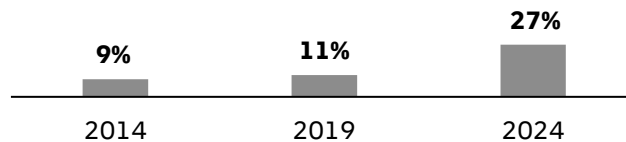
Share of FTEs in Shared Service Center



- Lower labor cost
- Increased process automation
- Increased scalability & flexibility



Share of customers actively using customer portal myDHLi



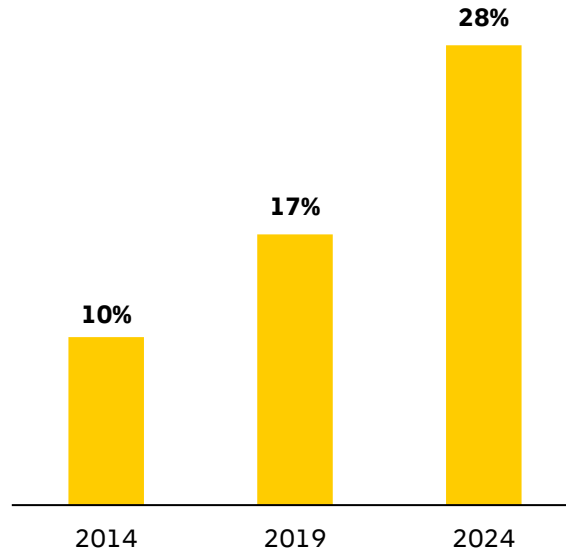
- Improved customer experience
- Increased self-service
- Reduction operational cost

SIGNIFICANT EFFICIENCY IMPROVEMENTS

IT Renewal Program resulted in efficiency gains through enhanced visibility and centralization



Divisional Conversion Rate DGF



Key Drivers

Enhanced Visibility & Operations

Implemented end-to-end file visibility with our One File / One Operator model for better tracking, accountability, billing, and customer experience

Centralized Data & Steering

Unified steering logic with a single data source for informed decisions, transparency, and standardization

Optimized Outsourcing & Efficiency

Expanded Shared Service Center outsourcing to cut costs, boost scalability, and refocus core teams on high-value tasks

TOP-LINE GROWTH ACCELERATORS



Growth of BC¹⁾ customer segment

Dedicated sales teams
and streamlined systems
drive customer loyalty
and efficiency



Strengthened sector approach

Targeted sector growth
through strategic capability
investments



Profitable tradelane focus

Grow volumes on tradelanes
with maximum ROI
while utilizing additional
yield levers



Double down on Industrial Projects & Customs

Strong growth potential
for tailored complex logistics
solutions across various
industries

1) BC Customer: Customers addressed and managed by the local business (e.g. in country sales and/or product organizations)



GROWTH OF BC CUSTOMER SEGMENT

Strengthening locally managed & controlled business: Dedicated sales teams and streamlined systems drive customer loyalty and efficiency

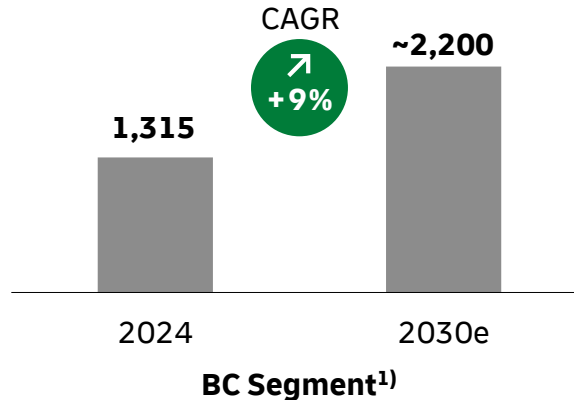
➤ **Attractive SME customers** are part of BC segment

➤ **Local vs. global procurement** results in **higher GP margin**

➤ **Diversification away from larger global accounts** enhances resilience

Gross profit outlook

€m



Accelerated deal closing through **local field sales specialization**



Close collaboration between **specialized field sales** and **product** organizations



Local customer ownership & proximity foster loyalty








Streamlined, cost-efficient **onboarding process** and **digital lead generation**

1) BC Customer: Customers addressed and managed by the local business (e.g. in country sales and/or product organizations)

STRENGTHENED SECTOR APPROACH

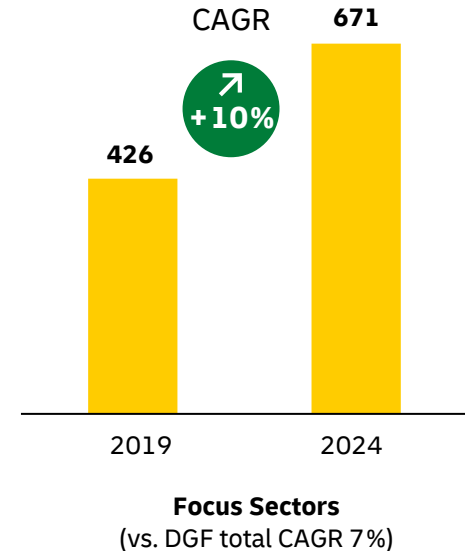
Maximize profitability with targeted sector growth through strategic capability investments

Sectors chosen based on higher GP/unit or very high conversion rate possible:

1	 Life Science & Healthcare	Own global GxP¹ certified network (110+ stations), advanced systems and time-critical services
2	 Aerospace & Aviation	Solutions for oversized components (e.g., engines) and high-value parts
3	 E-commerce	Expand cross-continental B2C air-solutions beyond ex-China
4	 Semiconductor	Specialize in capital equipment & microchips movements
5	 Government	Solutions meeting high industry regulations

Gross Profit Development

€ m



1) GxP in pharma logistics refers to a set of guidelines and regulations for temperature control, cleanliness, and record-keeping during storage and transport

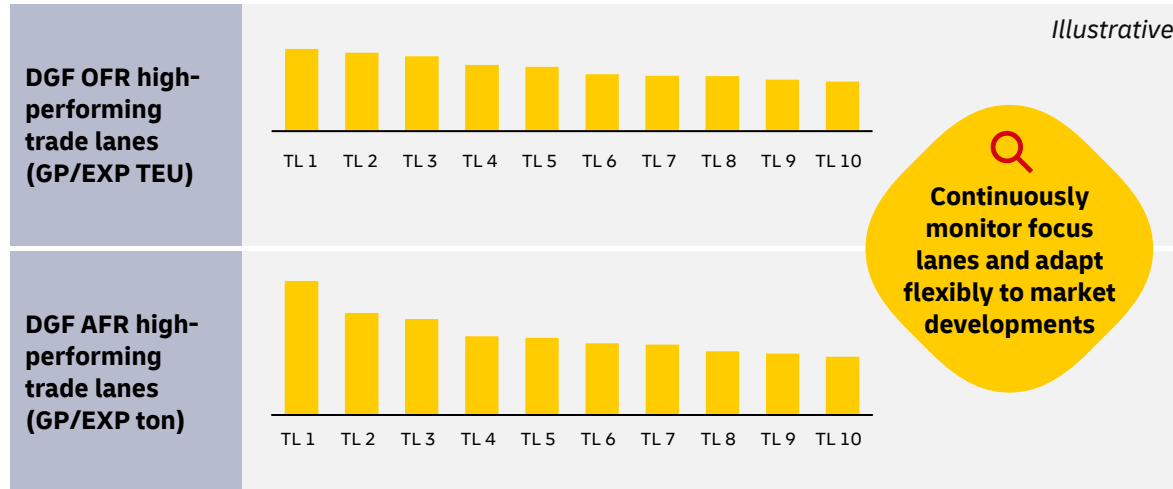


PROFITABLE TRADELANE FOCUS

Drive profitable tradelane growth with strategic bidding, route development and optimized yield levers

Focus on profitable tradelanes...

Top 10 tradelanes in 2024



...to grow volumes

- Invested into **local field-sales and product route management**
- **Closer collaboration** between product & sales
- Steering through **collaboration, global yield and allocation tools** as well as **new sales incentive system**
- **Strategic bidding** on large RFQs as well as OMS¹⁾, Bulk and Reefer

1) OMS= Order Management Solutions;
TL = tradelane

DOUBLE DOWN ON INDUSTRIAL PROJECTS

Industrial Projects play a key role in delivering tailored complex logistics solutions across various industries

Key Sectors Supported



New Energy



Semiconductor
Fabrications



Oil & Gas



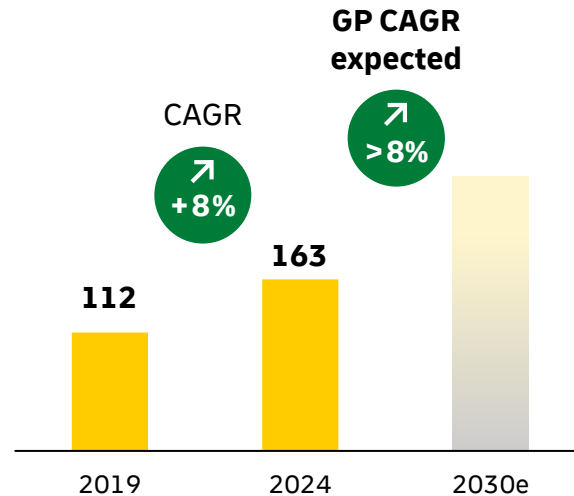
Engineering &
Manufacturing



Government

Gross profit development & outlook

€ m



Strong growth potential

>8% CAGR expected for Industrial Projects (IP) by 2030 through optimized processes and expertise

Integrated solutions

Tailored logistics for complex shipments, supported by advanced IT solutions and strict safety standards

Collaborative strategy

Internal cooperation and carrier relationships to secure large-scale projects and ensure seamless execution

DOUBLE DOWN ON CUSTOMS

Driving long-term high-margin customer relationships through customs brokerage services

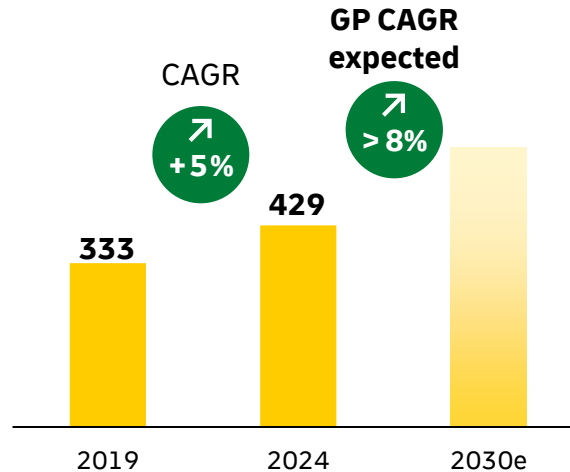
DHL TradeConnect

DGF's integrated Global Customs Solutions, streamlines clearance processes to be faster, more consistent, and fully compliant, improving customer supply chains



Gross profit development & outlook

€ m



Unmatched value proposition

By leveraging deep local expertise and advanced digital solutions, we deliver visibility, control, and a superior customer experience

AI powered platform

Streamlining of highly manual and repetitive tasks for operations by intelligent text recognition of customer documents

Strategic investments

Continued focus on digital innovation, sales structure optimization, and targeted marketing to outperform market growth

PROFITABILITY ACCELERATORS



Global target operating model

Enhance efficiency with global standardization in workflow, invoicing and Shared Service Center operations



Yield management

Maximize profitability through yield optimization, dynamic pricing, and speed to market



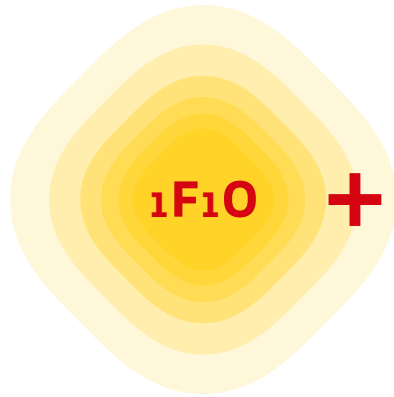
Fit for Growth

Group-wide cost program




GLOBAL TARGET OPERATING MODEL

Enhance efficiency with global standardization in workflow, invoicing and Shared Service Center operations

Global Target Operating Model (GTOM)



1 operator oversees all **file** activities & remains **single point of contact**

Workflow 	Invoicing 	Shared Service Center 
<ul style="list-style-type: none"> Enhanced workflow dashboard increases automation Reduced manual work allowing more focus on customer 	<ul style="list-style-type: none"> Quicker invoicing due to higher level of automation More accurate invoicing avoids revenue leakage 	<ul style="list-style-type: none"> Reduced admin for operator 100% service center utilization for mandatory services Task centralization Streamlining of processes with AI
<p>Productivity improvement FY 2024 yoy: Air Freight +8.4%; Ocean Freight +13.5%</p>		



by 2030 compared to 2024

YIELD MANAGEMENT

Maximize profitability through yield optimization, dynamic pricing, and speed to market

Strategic Capacity Allocation

- Leverage global allocation management
- Enhance demand distribution and volume forecasting

Dynamic Pricing Strategies

- Align pricing with high-yield lanes and BC market segments
- Use data-driven rate insights

Profit Optimization & Risk Mitigation

- Support high yield sector and tradelane campaigns
- Optimize gross profit through vendor audits

Enhanced RFQ¹⁾ Processing & Pricing Models

- Improve RFQ processing quality
- Implement tailored pricing models to meet specific market demands

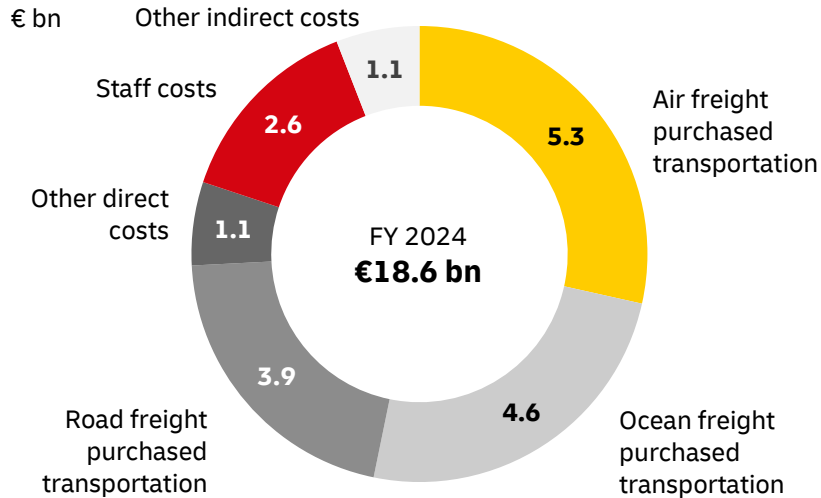
➔ **Implementation started, gradual contribution until 2030 expected**

1) RFQ= Request for Quotation

FIT FOR GROWTH: SUPPORT GP-TO-EBIT CONVERSION

Driving internal efficiencies through dedicated cost and productivity measures will support targeted further increase in GP-to-EBIT-conversion ratio

Cost base



Measures under implementation

Global Target Operating Model

Standardization, automation and optimized use of service centers through GTOM



Shared Service Centers

Maximize the utilization of global shared service centers through e.g. task centralization



Support Functions

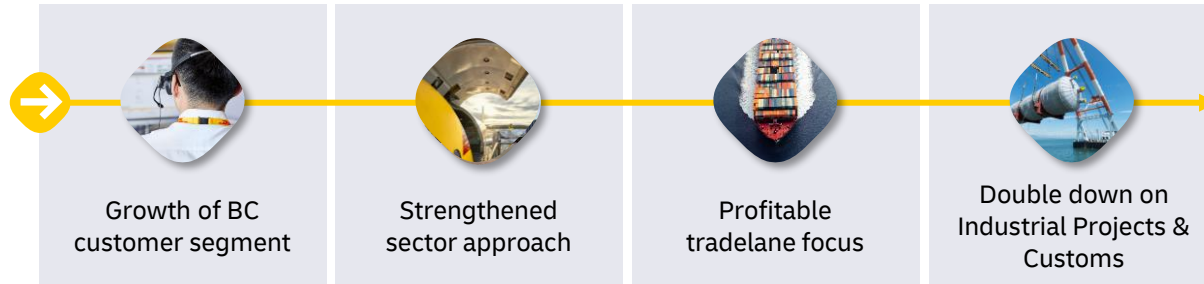
- Lean overhead and simplification
- Streamlining of support functions
- Selective regional/country consolidation



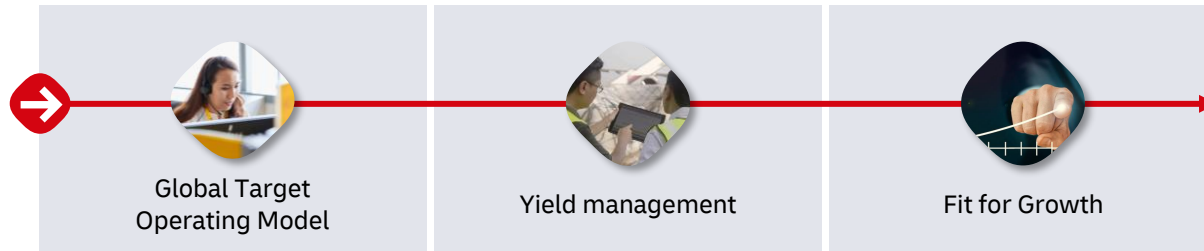
FINANCIAL PATH TO 2030

Our ambition is to grow faster

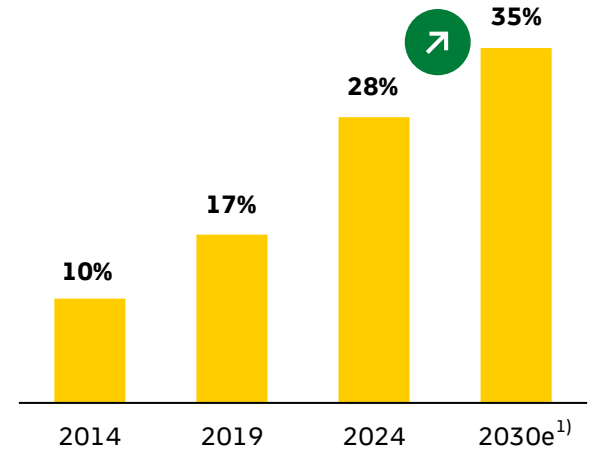
Top-line growth accelerators



Profitability accelerators



Divisional Conversion Rate DGF



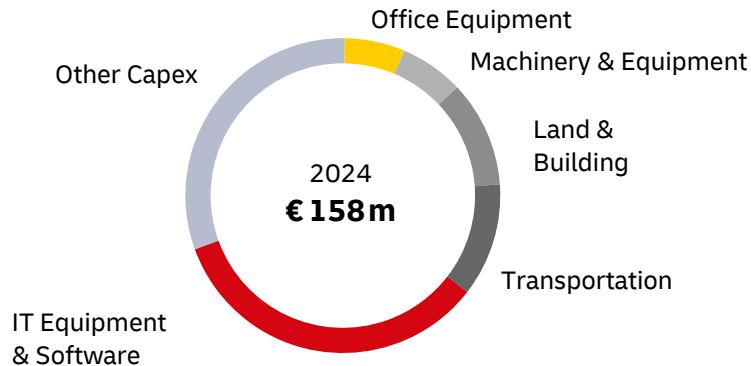
1) Assuming a mid-cycle year

EBIT GROWTH KEY DRIVER OF CASH GENERATION AND ROIC

Fundamentally asset-light business model offers highly attractive cash flow and ROIC profile

Asset-light & growth focused investments

Capex owned assets by type



Solid base to focus on profitable growth...



- ✓ **Growth and efficiency initiatives** to sustain strong FCF generation
- ✓ **Investments** focused on people, processes, sectors, trade lanes, segments, yield and pricing, and VAS capabilities to achieve above market growth

...and drive strong ROIC in asset-light model



Levers to increase ROIC

- ✓ **Maintain asset-light model** with a limited increase in invested capital
- ✓ **Resume EBIT growth**, driven by identified top-line growth accelerators
- ✓ **Enhance divisional conversion rate DGF** through profitability levers, including GTOM and yield management



MAIN TAKEAWAYS

DHL Global Forwarding, Freight



Clear strategic levers to accelerate growth



Key efficiency levers to further drive increase of GP margin



Improved IT and processes enable better divisional conversion rate DGF



BREAK

CAPITAL MARKETS DAY

LONDON, APRIL 3, 2025



Strategy 2030
**Accelerate
sustainable
growth**

DHL SUPPLY CHAIN

OSCAR DE BOK, CEO

Capital Markets Day
London, April 2025



Strategy 2030
**Accelerate
sustainable
growth**

DHL
Group





Financial Outlook 2030

DHL SUPPLY CHAIN

Market growth assumptions (2024-2030)

- ➔ **4-6% average growth** in global contract logistics market

Expected revenue growth vs. market (2024-2030)

- ⬆ **Significantly above**

Driven by ongoing outsourcing trend, trade development as well as strategic initiatives towards higher growth products and sectors

Capex Outlook

- DSC will maintain current business model (**mostly asset-light**)
- **DSC will continue investing** into new business as well as into robotics and automation solutions, digitalization and decarbonization. This in turn leads to an improved GP based on higher margins from new business, as well as increased efficiencies

EBIT Outlook

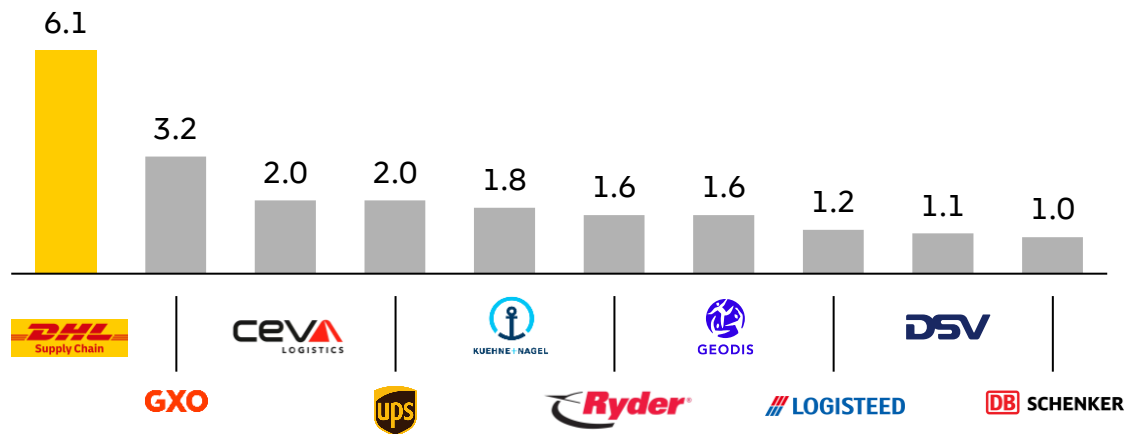
- **Continuous EBIT growth** driven by participating in market growth, sector and customer specific solutions and build up of specific capabilities (incl. focused M&A)
- **Continuous improvement of industry-leading profitability to EBIT margin of 6-7%** supported by sector focus, digitalization, standardization and process optimization

UNDISPUTED MARKET LEADER

We have developed an extensive global network focused on innovation, maintaining a strong commitment to operational excellence to set ourselves apart from competition

Contract logistics players

Market shares in % based on 2023¹⁾



Market leader in Contract Logistics

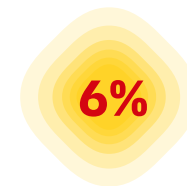
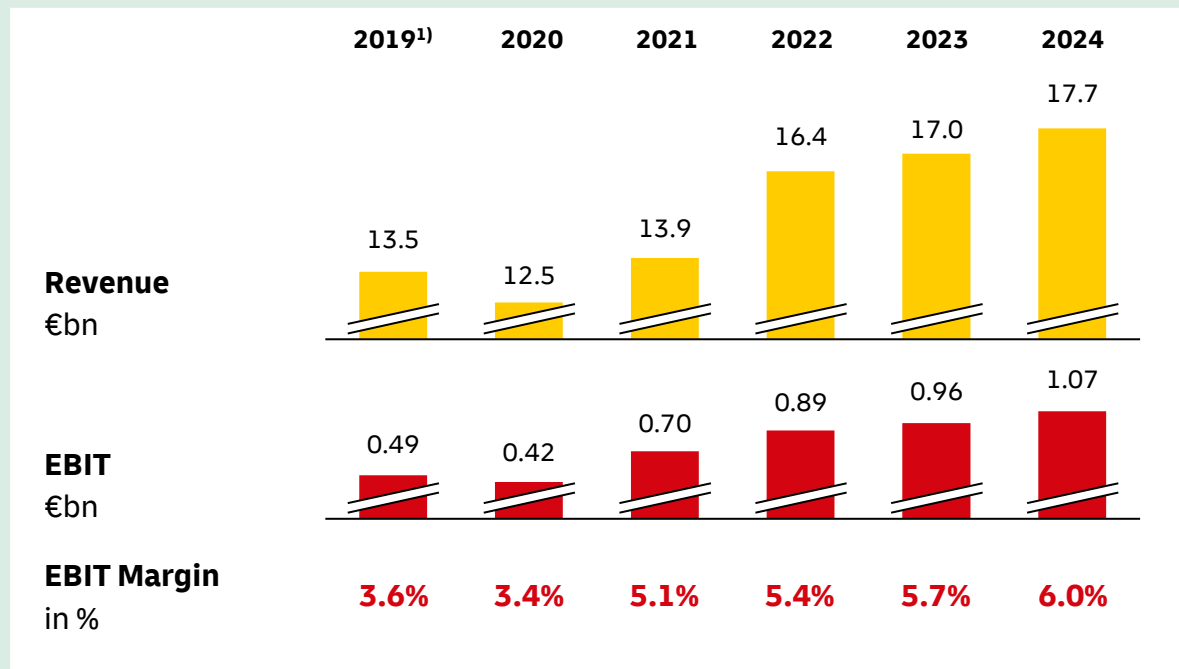
Only contract logistics provider certified as **“Great Place To Work”** with 97% of employee coverage

Leader recognized by **Gartner** in the Magic Quadrant for Third-Party Logistics, Worldwide (2024)

1) Market shares are calculated based on companies' respective contract logistics revenues. Source: DHL estimates

FIVE YEARS OF ACCELERATED GROWTH

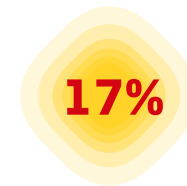
Proven track record of achieving year-on-year revenue growth and EBIT margin improvement



Revenue CAGR¹⁾



GP CAGR¹⁾



EBIT CAGR¹⁾

1) Excluding effect of disposal of China operations (sale of China business in 2019)

SIZE MATTERS IN A BUSINESS LIKE OURS

2024 has been a year of unparalleled success across our four bottom lines

91%

FY 2024
Renewal Rate

17.7 €bn

FY 2024 Revenue

8.8 €bn

FY 2024 Contract
Value signed

188K

Employees
worldwide

1.07 €bn

FY 2024 EBIT

70%

Carbon-neutral
operated buildings

61

Net Promoter
Score

2.3 €bn

FY 2024 OCF

>7,500

Collaborative
robots

4.6 years

FY 2024 av.
contract lengths

6

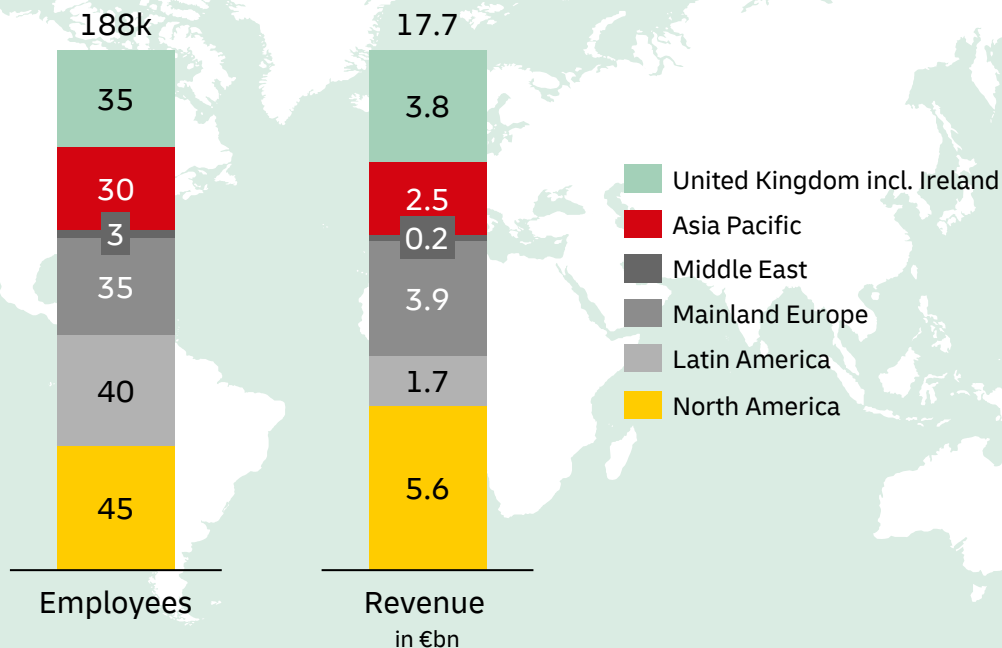
Successful
targeted M&As
in the last 5 years

96%

Service quality

OUR GLOBAL FOOTPRINT IS A GROWTH ACCELERATOR

We combine unparalleled reach and scale operating in >50 countries with >188k local experts



Top-line growth acceleration in **low labor cost regions** such as Asia Pacific and Latin America

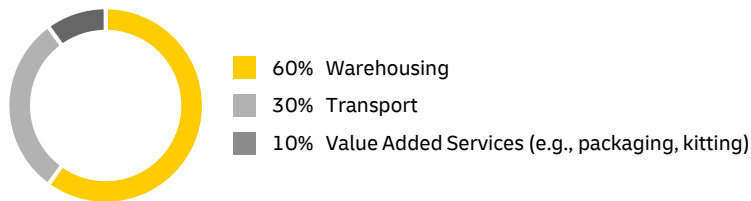
Presence in 18 out of 20 focus countries defined by DHL Group for accelerated growth (GT20)

Special focus on **building up presence in Middle East** via ASMO in Saudi Arabia and UAE

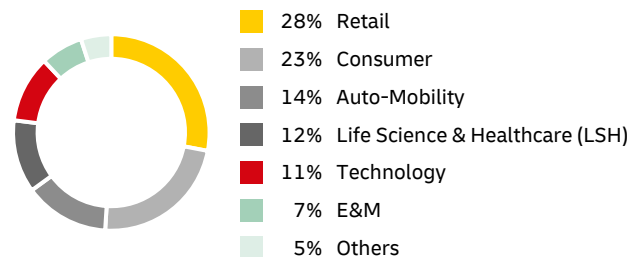
FY2024 REVENUE: DIVERSE STREAMS SECURE OUR SUCCESS

Our diversified revenue leverages market growth opportunities and ensures resilience in a VUCA world

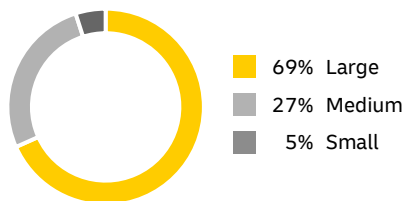
By core service



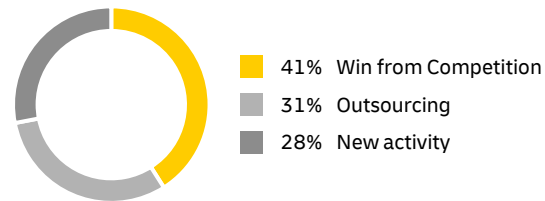
By vertical



By customer size



New business gains by source¹⁾



1) Based on Average Annual Revenue from New Business Gains

TOP-LINE GROWTH ACCELERATORS



Growth in contract logistics

Rise of supply chain complexity and growth in contract logistics outsourcing combined with growing requirements in Life Science and e-commerce



Accelerated Growth Solutions

Diverse offering shaped by customer needs and market trends, with focus on high-growth and high-margin sectors



Acquisitions & partnerships

Focused approach to gain capabilities in fast-growth segments and to strengthen our offering in growing markets



GROWTH IN CONTRACT LOGISTICS

Our global scale, extensive network, and operational excellence allow us to harness structural tailwinds in contract logistics while navigating industry complexities, setting us apart from competition

Supply chain diversification accelerates

Drivers



Geopolitical risks



Supply chain disruptions



Cost competitiveness

Fast growing sectors, with rising complex requirements



E-commerce global share of retail to reach **22%** with **CAGR of 6-8% (2022-2027)**¹⁾



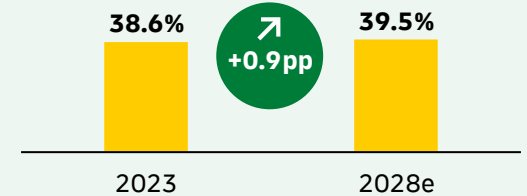
Structural shift in **LSH** accelerates growth in advanced segments & requires **distinctive logistics solutions**



Complex requirements will advantage larger players, raising **entry barriers** for smaller competitors

Outsourcing continues to grow

US outsourcing rate, % total logistic spend²⁾













In the US, 1% increase in outsourcing rate equals +38 USD bn market increase



Above market growth expected in **automotive, retail & LSH** verticals

ACCELERATED GROWTH SOLUTIONS

Our Accelerated Growth Solutions are a key part of our solutions portfolio to accelerate our growth

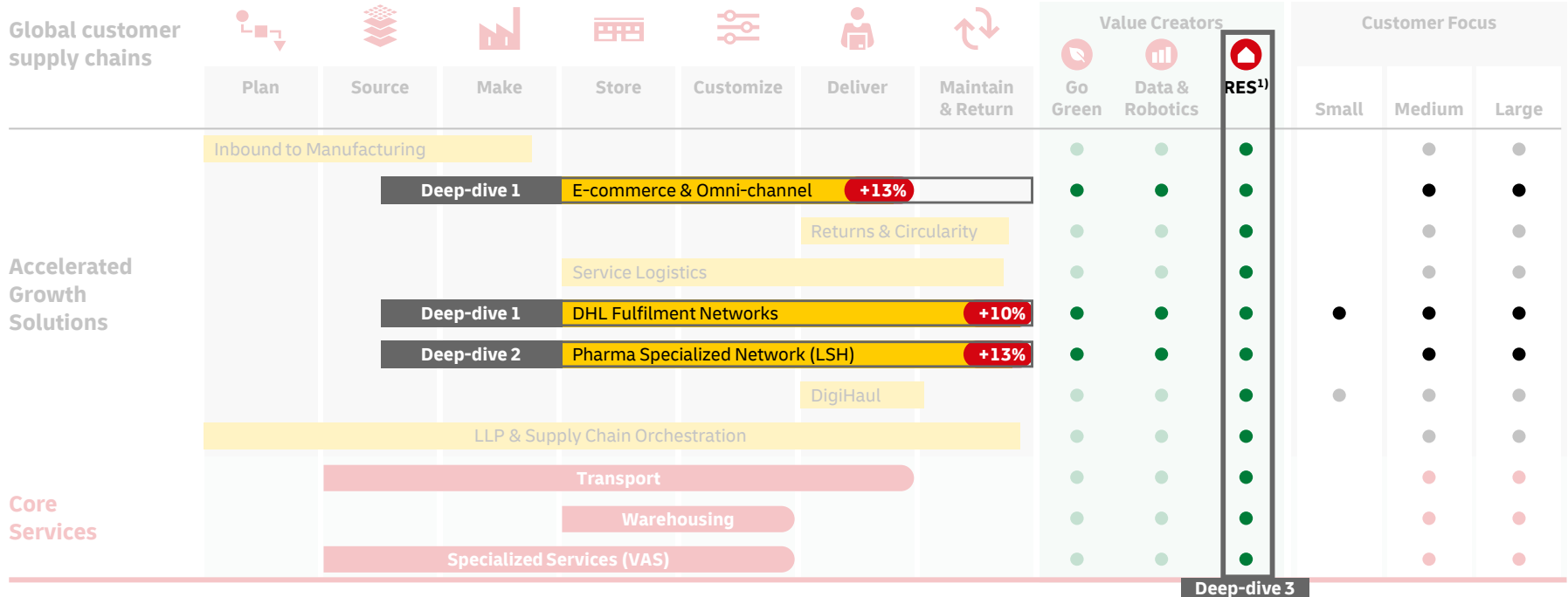
Global customer supply chains								Value Creators			Customer Focus		
	Plan	Source	Make	Store	Customize	Deliver	Maintain & Return	Go Green 	Data & Robotics 	RES ¹⁾ 	Small	Medium	Large
Accelerated Growth Solutions	Inbound to Manufacturing							●	●	●		●	●
				E-commerce & Omni-channel				●	●	●		●	●
						Returns & Circularity		●	●	●		●	●
				Service Logistics				●	●	●		●	●
				DHL Fulfilment Networks				●	●	●	●	●	●
				Pharma Specialized Network (LSH)				●	●	●		●	●
						DigiHaul		●	●	●	●	●	●
Core Services	LLP & Supply Chain Orchestration							●	●	●		●	●
				Transport				●	●	●		●	●
				Warehousing			●	●	●		●	●	
			Specialized Services (VAS)					●	●	●		●	●

1) RES: Real Estate Solutions

ACCELERATED GROWTH SOLUTIONS

Our Accelerated Growth Solutions are a key part of our solutions portfolio to accelerate our growth

Market CAGR
2023-2030e



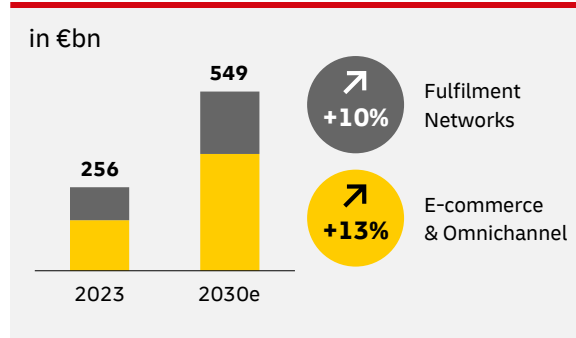
1) RES: Real Estate Solutions

PRODUCTS FOCUSED ON GLOBAL E-COMMERCE GROWTH

We are rapidly enhancing our e-commerce offering to meet the growing demands of both SMEs and larger e-commerce customers, fueling continued growth

Deep-dive 1

Estimated logistics market size & CAGR



Solution Overview

Fulfilment Networks (DFN)

Multi-customer network for SMEs seeking fast & scalable fulfilment options



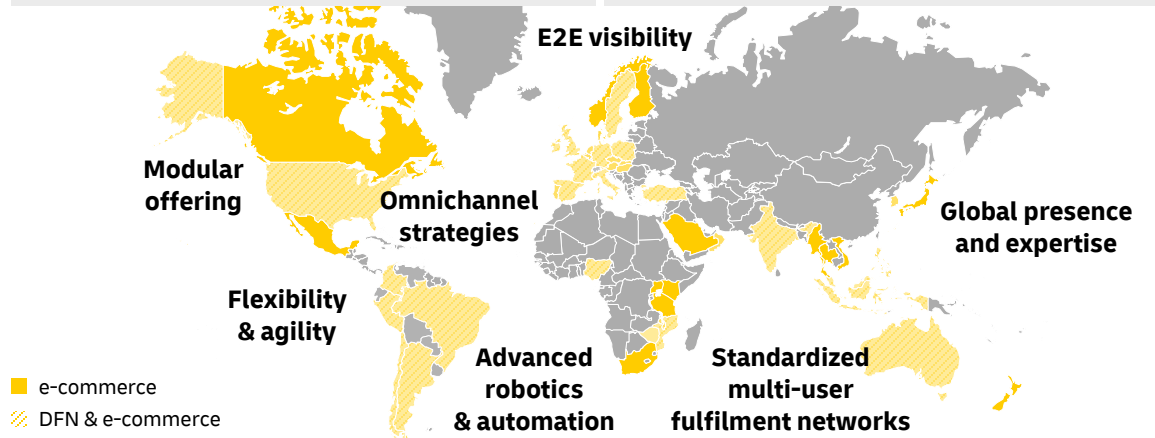
E-commerce & Omnichannel

Ideal for large companies with extensive e-commerce operations (**dedicated**)



Footprint

<p>€2.8bn</p> <p>revenue FY 2024</p>	<p>>200</p> <p>e-commerce dedicated operations</p>	<p>>70</p> <p>fulfilment network locations</p>
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LIFE SCIENCE & HEALTHCARE LOGISTICS



LSH

We build on our strong LSH footprint and DHL Group's capabilities to deliver excellence in healthcare through our global reach, team of experts and tailored E2E network solutions

Deep-dive 2

Pharma Segment Logistics Market

CAGR 2023-2030e

Highly specialized logistics services required in specialized segments

Conventional		Specialized segments	
Pharma Conventional	5%	Biopharma	13%
Consumer Health	6%	Cell & Gene	25%
Med Device	6%	Clinical Trials	12%

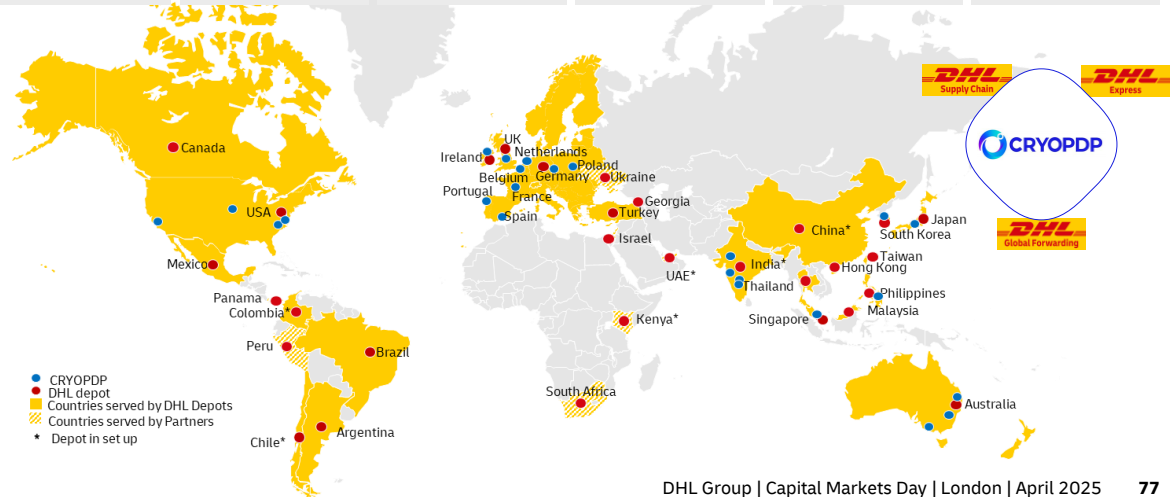
Footprint

€2.1 bn
revenue
FY 2024

>430
LSH customers
globally

>110k
Clinical
logistics
shipments

Solution Overview

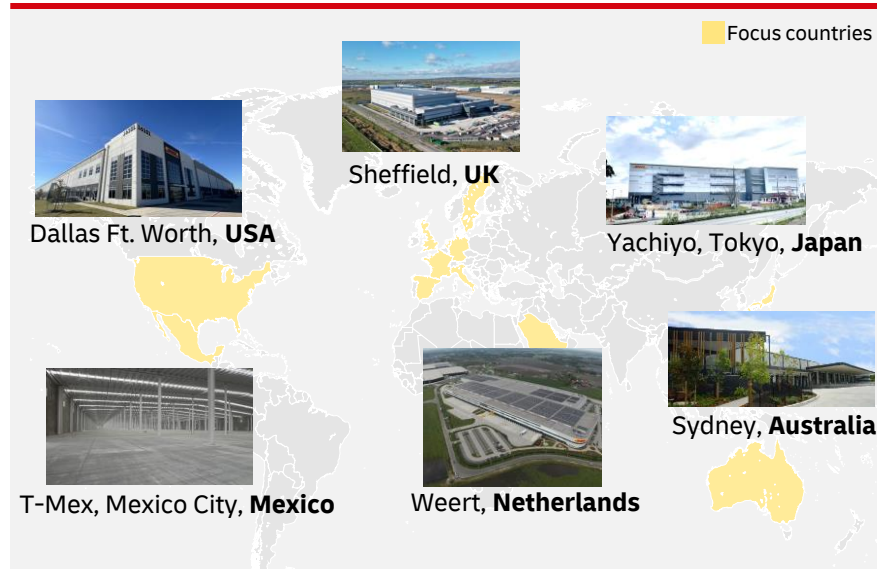


ACCELERATING GROWTH THROUGH REAL ESTATE SOLUTIONS

We accelerate our business growth by developing space in land-scarce and low vacancy markets

Deep-dive 3

Our recent Real Estate Solutions projects...



...to boost business growth & meet customer space demands

Increase new
business wins

39%

of DSC's new business wins in 2024 were associated with RES projects¹⁾



Increase
customer loyalty

40%

longer operational contract lengths when placed in RES facilities in 2024



Offer attractive
space

+600k

Amount of sqm developed by RES in 2024



1) Only warehousing business based on GP

ACQUISITIONS & PARTNERSHIPS

Our M&A strategy and partnership model are centered on acquiring **new capabilities** that strengthen our portfolio and accelerate our expansion into high-growth markets



2025, United States

Returns specialist including software, processing and re-marketing



2024, United Kingdom

eFulfilment Solution focusing on celebrity-owned brands & premium SMEs



2022, The Netherlands

E2E Fulfilment Network for SMEs

30%+ growth CAGR since 2022



2025, Global¹⁾

Global specialist in temperature-controlled logistics for pharma and clinical trials



2022, Mexico

Pharma transportation

20%+ growth CAGR since 2022



2024, Middle East

Procurement and logistics services hub for Energy and Chemical

Joint venture with Aramco



E-Commerce



Life Science & Healthcare

Geographic Tailwinds



1) Subject to authority approval

PROFITABILITY ACCELERATORS



Commercial & pricing strategy

Pricing strategy and a value-driven commercial approach that maximizes the returns on services provided



Modular & standardization

Pre-configured modules enable cost-effective and faster solution implementation tailored to customer needs



Innovation & robotics

Advanced robotics technologies in scale, orchestration platform and strategic partnerships with leading robotic vendors



Fit for Growth


Group-wide cost program


COMMERCIAL & PRICING STRATEGY


Our objective is to better retain the value we deliver by choosing the right commercial model for each customer and assessing their willingness to pay to apply the most effective pricing strategy


Pricing strategy

Pricing Strategy based on:

 Willingness-to-Pay

 Value Quantification


 Versioning & Surcharging


 **Customize the contract** according to the value provided

Balanced contract model

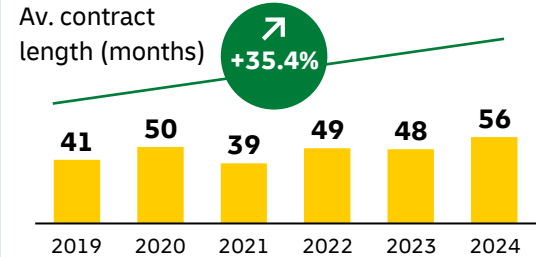



Open/Closed book contracts ¹⁾


 **Built-in mechanisms** to adjust pricing in case of inflation

 Usage of **open-book contracts** for uncertain volumes & high-risk contracts

Multi-year contracts provide resilience



 **Proof that value** builds long lasting partnerships

 **Stable revenue stream**

1) Based on FY 2024 revenue

MODULAR STANDARDIZATION

Through modular standardization, we deliver customized solutions built from standardized modules, enabling faster and more efficient deployment of new operations





A DHL standard module catalogue ...

	Inbound		Outbound		...
	Unloading	Putaway	Picking	VAS	...
Warehousing	Standard Trailer	VNA	Case	Kitting	
	Container	Hazardous	Locus	Labelling	
	Conveyor	Flow Racking	Pallet	Customs Clearance	
	
Transport	Order Mgmt.	Planning	Own Fleet mgmt.	Carrier Proc.
	

→

- ✓ DHL-proven **standard modules** designed to address common customer needs
- ✓ **Pre-configured** elements: Ease to **design & re-configure** customer operations

...to provide flexibility to our customers

Scale our operations faster	151	New large-scale operations in 2024	
Ensure robust implementation	95%	New business start ups delivered on time	
Guarantee best-in-class quality	96%	Service Quality ¹⁾ (all operations)	
Be able to fulfil their changing demands	91%	Renewal Rate in 2024	

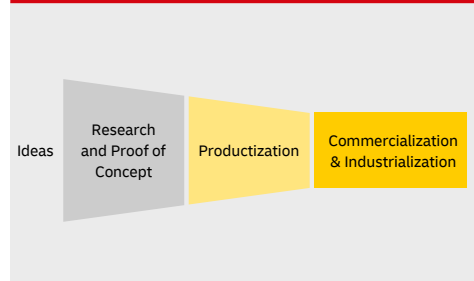
1) % of operations meeting all customer required KPIs



INNOVATION & ROBOTICS

Innovation reaches its full potential when implemented at scale

Technology selection



Focused **approach to identify, test and scale robotics technology**

Strategic partnerships with **tech start-ups and robotics leaders**

Integration & orchestration



Sophisticated IT architecture enables us to be best integrator of software, robotics & assets

Partnerships with strategic software vendors for standard integration of multiple robotics solutions within a site

True scalability

>7,500 robots live

92% operations with 1+ digitalization project live

~€1bn invested (2020-2024)



Assisted picking robots



Goods-to-person



Indoor robotic transport



(Un)loading robots

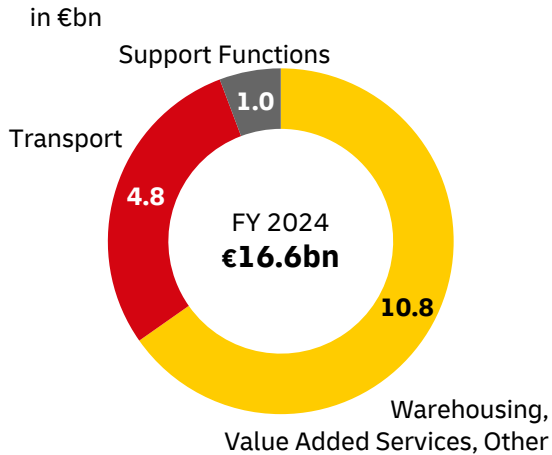


Artificial Intelligence

FIT FOR GROWTH: DRIVES GROWTH & PROFITABILITY

Structural productivity gains support new business wins through better service levels and contribute to continuous margin improvement

Cost base



Measures we're implementing

Commercial & pricing strategy



Modular Standardization



Innovation & Robotics



Global Efficiency Programs



- Lean overhead and simplification
- Digitalization in all processes, transition to cloud systems
- GenAI and Advanced Analytics in Sales, Solutions Design, Operations, HR and Finance

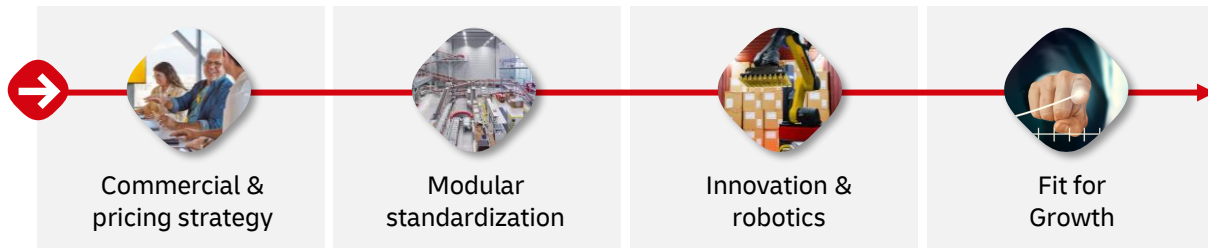
FINANCIAL PATH TO 2030

Our ambition to grow is reflected in clear aspirations for top-line revenue expansion and bottom-line profitability

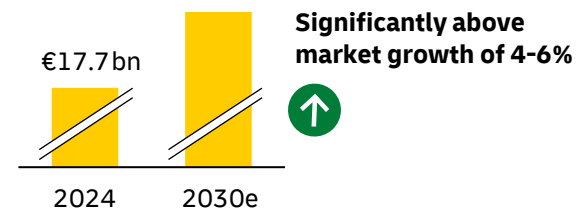
Top-line growth accelerators



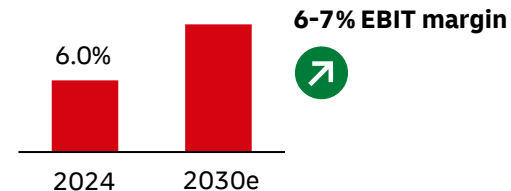
Profitability accelerators



Revenue



EBIT margin (%)



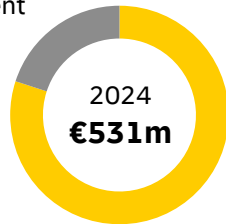
INCREASING RETURNS ON GROWING ASSET BASE

Maximizing returns through enhanced profitability of new business wins and improving existing business

Investment for future growth while maintaining asset-light business model

Capex owned assets by type

Replacement

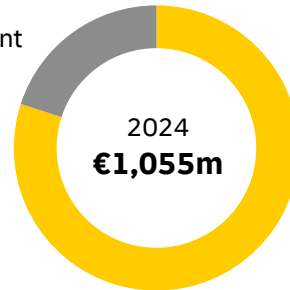


Growth

Mainly machinery and equipment. Further examples include fleet, robotics and automation, IT systems

Capex leases assets by type

Replacement



Growth

Mainly land and buildings (e.g. real estate deals and facility renewals). Further examples include investment in vehicles

Committed to generate rising cash flow...



- ✓ **Strong FCF generation**, anchored in resilient long-term contract business model
- ✓ **FCF increase to be mainly driven by EBIT growth**, supported by above-market expansion and efficiency gains from robotics and automation

...and gradual ROIC improvement



Lever to increase ROIC

- ✓ **Capex** to grow in alignment with new business wins
- ✓ EBIT growth oriented towards **attractive products & services** as identified by top-line growth initiatives
- ✓ **Leverage pricing, innovation & robotics, and modular standardization** to enhance return on invested assets



DHL Supply Chain

MAIN TAKEAWAYS



A team of trusted experts delivering agile, world-class supply chains



The most innovative, scalable, and modular standardized operations



Value-based pricing and the most integrated customer base for continuous, profitable growth



True market leadership powered by robotics, digitalization, AI, and green solutions

DHL eCOMMERCE

PABLO CIANO, CEO

Capital Markets Day
London, April 3, 2025



Strategy 2030
**Accelerate
sustainable
growth**

DHL
Group





Financial Outlook 2030

DHL eCOMMERCE

Market growth assumptions (2024-2030)

↑ Strong volume growth of 6-8% across domestic and cross-border e-commerce markets – geographically quite heterogeneous

Expected growth vs. market (2024-2030)

↗ **Above**
Expanding market share alongside strong yield discipline

Capex Outlook

- **Average spend of ~€300-400m p.a.** (capex owned assets)
- **Further investments along whole value chain:** Fleet expansion & modernization, digital platform, network expansion, especially in hubs and depots including sorting technique

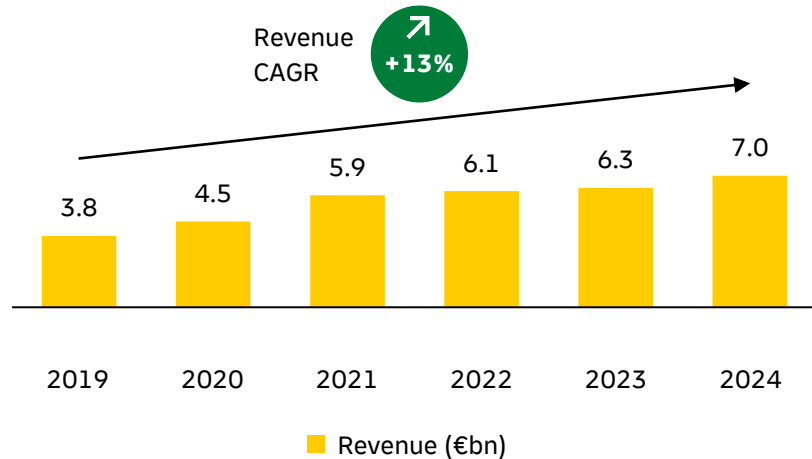
EBIT Outlook

- **EBIT growth trajectory** driven by volume, yield and operational efficiencies
- **EBIT margin stable at 4-5% in investment phase** (until 2025); followed by margin expansion to >5%

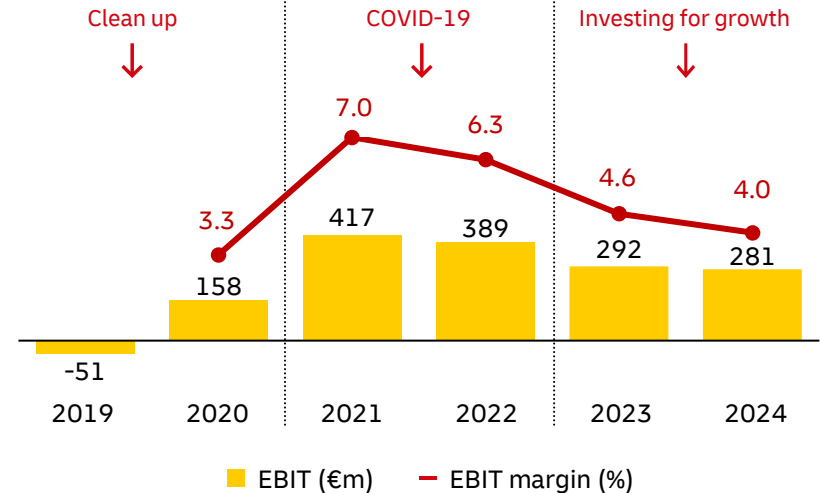
OUR REVENUE AND PROFIT GROWTH JOURNEY

Growth acceleration after restructuring and COVID has led to sustainably higher EBIT and margin levels

Top-line growth












Profit growth



ADDRESSING MEGA-TREND E-COMMERCE

We have a strong presence in the world's leading e-commerce markets

Geographies¹⁾ we operate in

	Domestic	Cross-Border
 EUROPE	 8 countries	 27 European countries & Trans-Atlantic
 US		 Trans-Atlantic & into Canada
 INDIA		 Building capabilities

Attractive GDP+ market growth

Domestic markets	Market data ²⁾		DHL eCommerce positioning	
	CAGR 2024-28e ³⁾	E-commerce penetration	Domestic	
			Relative volume market share ⁴⁾	Profit pool ranking
BeNeLux	~5%	20%	>0.5	#1
Czech Republic	~5%	18%	>0.5	#1
Iberia	~5%	12%	>0.5 (B2B)	#3
India	~15%	8%	>0.5	#1
Poland	~10%	16%	<0.5	#3
Turkey	~15%	16%	>0.5	#2
UK	~5%	29%	<0.5	#3
USA	~5%	27%	>0.5	#1

1) DeC also has operations in Thailand, Malaysia and Australia 2) Source: Euromonitor International 2023 3) Retail Value RSP (Retail Selling Price) incl. sales tax, constant prices

4) Relative market share compares DHL eCommerce's market share as it relates to largest competitor; >0.5 depicts strong position, while <0.5 shows weaker position

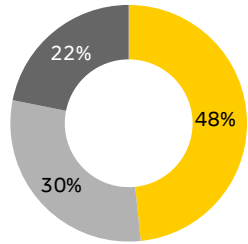


OUR CUSTOMER BASE IN 2024

We have a well-diversified customer base, focused on e-commerce

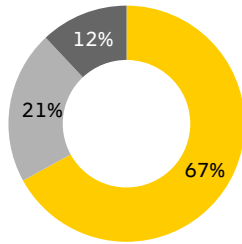
Our customer base is broad and diverse...

Volumes per regions



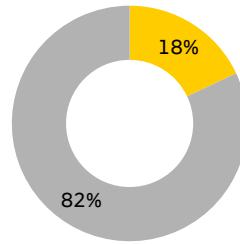
■ EU¹⁾ ■ US ■ India

Volumes per categories



■ B2C ■ B2B ■ XB

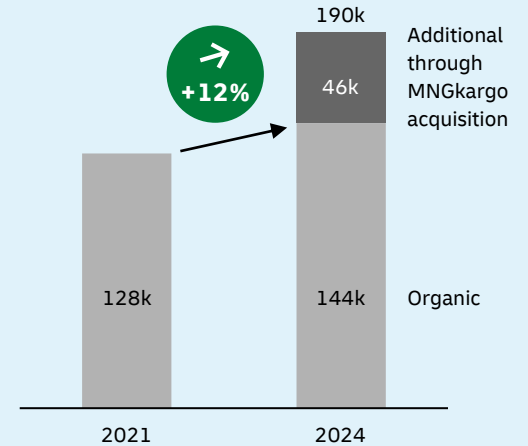
Share of revenue by customer size



■ Top 20 customers
■ Other customers

...and is growing at a healthy pace

of active customers



1) w/o UK letter business

TOP-LINE GROWTH ACCELERATORS



Structural e-commerce growth

Global e-commerce is expected to **grow at 6-8%¹⁾ annually, far surpassing GDP growth** from 2023 to 2030



Out-of-home and returns

29% of European online shoppers prefer to have deliveries to an OOH location.²⁾ Estimated addressable **cross-border e-commerce returns within Europe ~€1.1bn³⁾**



Cross-border

Cross-border e-commerce far from saturation and still offers a lot of growth potential. Cross-border will grow **10-15% annually until 2030³⁾**



Expansion of footprint

Focused approach to **gain capabilities in fast growth segments** and strengthen our offering in growth markets



OUR FOOTPRINT IN EUROPE GEARED TOWARDS STRUCTURAL GROWTH

Our hybrid flexible network in Europe allows for optimizing capital allocation for growth



DHL operations (Asset heavy)

- Own operations from first to last mile in 8 countries
- Foundation for strong cross-border business

Partners (Asset light)

Connecting Europe through partnerships:

- ✓ DHL Group – Synergies with P&P, EXP and DSC
- ✓ Poste Italiane – delivery in Italy, sells our cross-border
- ✓ CTT Espresso – B2C delivery partner in Iberia
- ✓ Austrian Post – B2C delivery partner across countries

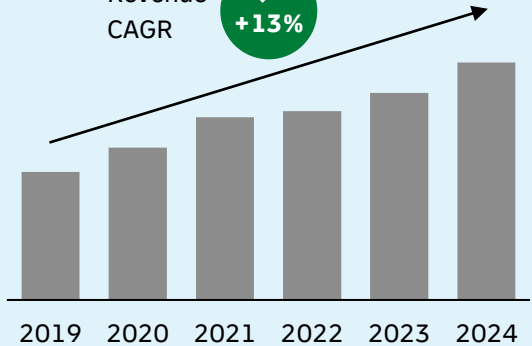


Europe revenue growth

€bn

Revenue
CAGR

↑
+13%





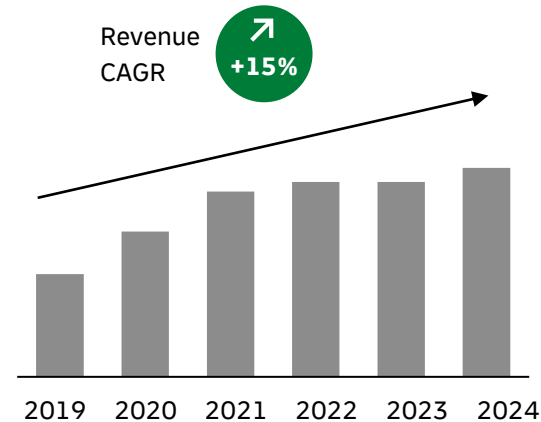
OUR FOOTPRINT IN UNITED STATES GEARED TOWARDS STRUCTURAL GROWTH

We have a strong proposition in US with comprehensive middle mile and long-lasting USPS partnership



US revenue growth

€m



Strong first and middle mile capabilities

- 19 distribution centers
- >180 truck routes per day
- >USD 300m invested in network upgrades
- Leveraging **DHL Express air network** with commercial air for unique proposition of expedited service – 370 flights a day

The highest density partner for last mile

- Multi-year contract with USPS
- Transformed for Delivery for America plan, injecting our volumes into over 330 USPS sorting centers

In US we offer domestic B2C and cross-border into Canada and cross-Atlantic



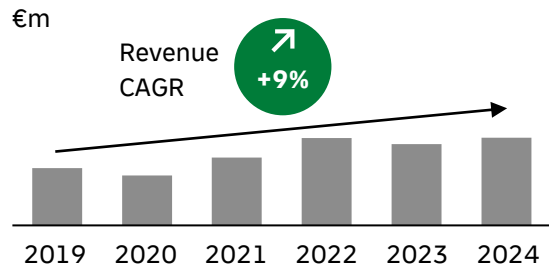


OUR FOOTPRINT IN INDIA GEARED TOWARDS STRUCTURAL GROWTH

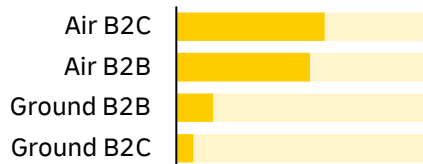
In India, under the brand of Blue Dart, we are leveraging the expected >15% market growth in e-commerce



India revenue growth



DHL eCommerce market share



We have strong network capabilities

- ~1.3m shipments delivered daily
- Leading Express cargo:
 - 88% of India air cargo routes
 - 650 tons transported per day
 - 8 own aircrafts

We focus on fast-growing segment

Network expansion and automation to meet:

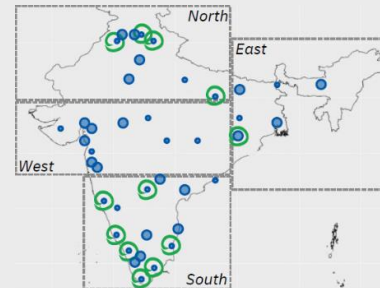
- Demand for ground services
- Maintain a market-leading position in air products

~ €120m invested in network upgrades

Aspiration for 2030

- Doubling revenue to €1.2bn
- Growing market share in ground B2C to 20%

Ground network expansion



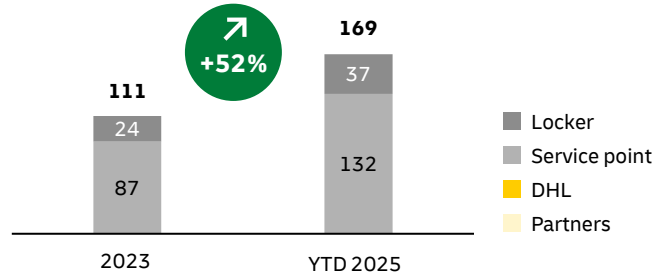


BIGGEST OUT-OF-HOME NETWORK

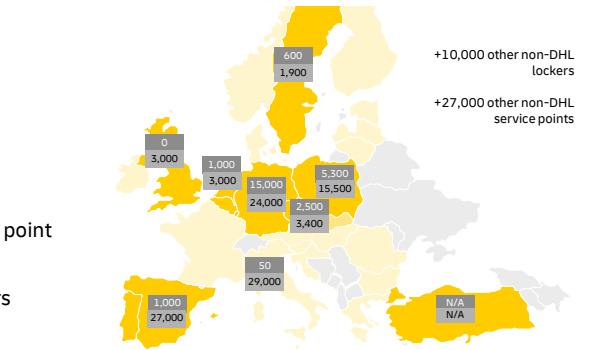
With our DHL and partner out-of-home network (OOH) in Europe we offer our customers 169k pick-up and drop-off points

Number of total OOH points¹⁾

in thousands



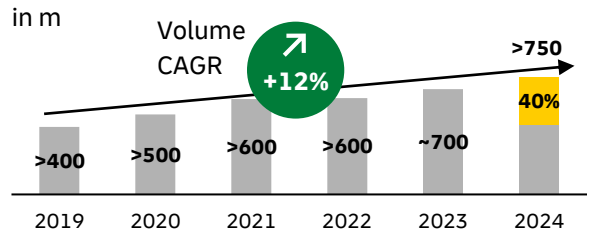
DHL OOH network



We focus on deploying lockers in markets where we see increasing demand: in **Poland, Czech Republic, Germany, Netherlands, Italy and Iberia** as a prerequisite for:

- Reduced last-mile costs
- Increased convenience for end customers
- Enhanced sustainability
- Returns

Volumes²⁾ in DHL OOH network



1) DHL and partner 2) DHL Group network and volumes (P&P, DHL eCommerce and DHL Freight)

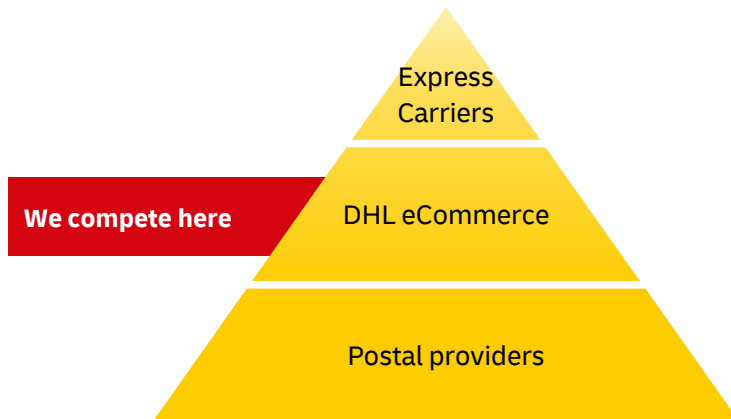


CROSS-BORDER

We are capitalizing on cross-border trade, which is expected to grow 10-15% annually until 2030

DHL eCommerce is focusing on intra-Europe and intercontinental Europe-US-SEA-AU

Our cross-border sweet spot



Our ambition

Triple the global cross-border business from ~€1bn to ~€3bn revenue

Continue outgrowing competition intra-Europe

- Continue growing B2C, B2B, C2C and returns on single label platform
- Strong synergies with P&P Germany for cross-border business in Europe (delivery partner, shared hubs)

Accelerate our intercontinental business

- Market-leading 2C delivery networks
- Outbound and inbound clearance options
- Dedicated and commercial air capacity access
- Common IT platform

EXPANSION OF FOOTPRINT: INORGANIC GROWTH

Opportunistic M&A approach in line with three Group criteria: option to accelerate path to network density and/or reach if strategic, financial and integration conditions attractive

New markets (GT20)



Turkey

- Attractive market fueled by 15% growth in e-commerce
- We acquired MNG Kargo



Saudi Arabia

- ~10% annual market growth in e-commerce
- We acquired minority stake in AJEX Logistics Services

Transaction in process of regulatory approval

Existing markets



Netherlands

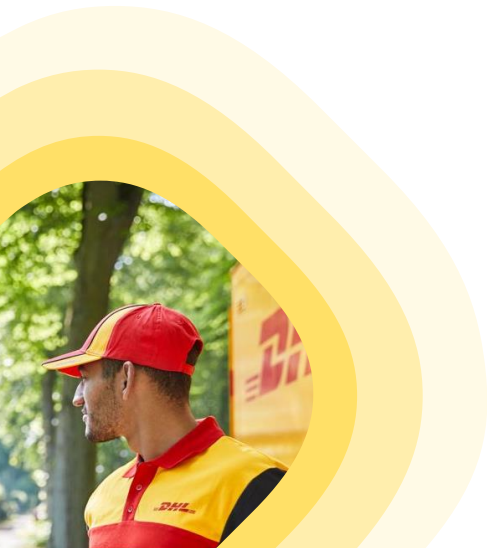
- We acquired 1,000 Instabox lockers and other assets
- Continuous investment in OOH network



Iberia

- 4th largest parcel delivery market in Europe
- We acquired 25% of CTT Expresso incl. customs services Cacesa, focusing on Portugal and B2C in Spain, while we keep focus on B2B in Spain

Transaction in process of regulatory approval



PROFITABILITY ACCELERATORS



Increase portfolio profitability

Based on country business maturity, continuation of profitable growth, margin expansion or business transformation for countries with low profitability



Yield management

Disciplined execution of yield management toolbox



Fit for Growth

Group-wide cost program



PORTFOLIO PROFITABILITY IN EUROPE

We have a targeted approach to increase portfolio profitability

**We know what it takes
to run a successful e-commerce parcel delivery company**

Domestic markets	Profitability accelerators			
	Operational focus	High utilization of network expansion	Yield management	Cost measures
BeNeLux	Out-of-home	High	Implemented	Daily
Turkey	Expansion	High	Implemented	Daily
Iberia	B2B	Ramp-up	Implemented	In progress
Czech Republic	Locker network	Ramp-up	In progress	In progress
Poland	Locker network	Expansion in progress	Implemented	In progress
United Kingdom	Pick up and Delivery	Expansion in progress	In progress	In progress





YIELD MANAGEMENT TOOLBOX

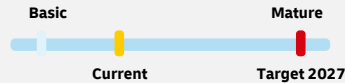
We support strong volume growth by established pricing mechanisms

By raising maturity levels, we expect 0.5%pts EBIT contribution to margin improvement



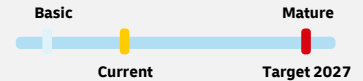
General Price Increase

Ensures we remain a profitable business when costs go up



Red Yellow Cards

Ensures we fix unprofitable business to allow attractive selling rates for new business



Ship-To-Profile

Ensures planned GP is protected when customer has overpromised



Bill it All

Ensures we recover cost from extra activities we have to execute

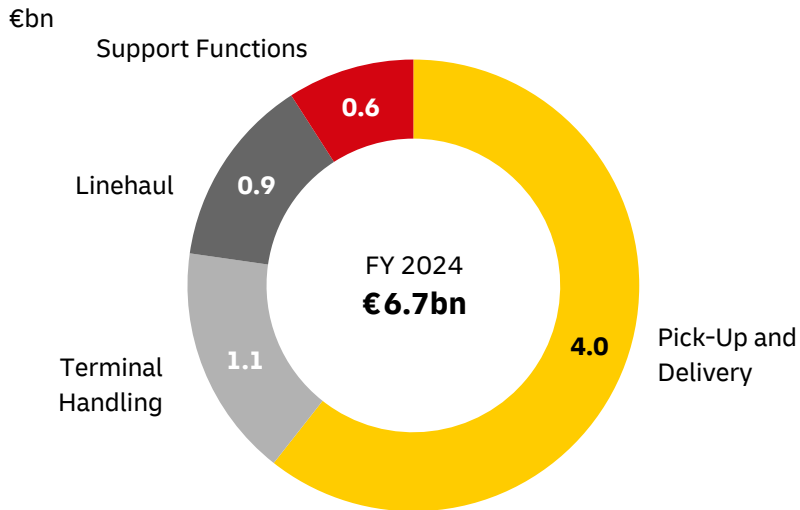




FIT FOR GROWTH: SUPPORTING MARGIN EXPANSION

Dedicated actions for structural optimization of cost base while investing to address domestic and cross-border growth opportunities

Cost base



Measures under implementation

Pick-Up and Delivery



- Routing & Service partner optimization
- Flexing resources
- Further scaling of out-of-home delivery

Linehaul



- Load factor maximization

Terminal Handling



- Sorting facilities optimization

Support Functions

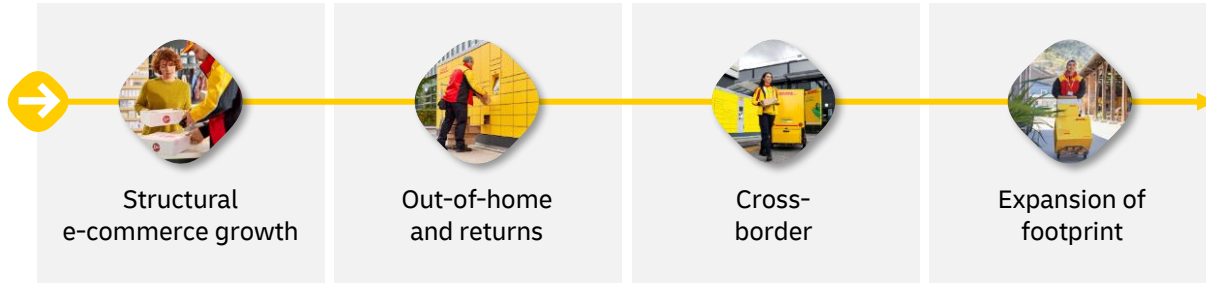


- Lean overhead and simplification

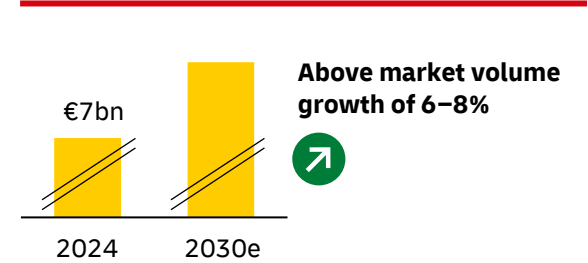
FINANCIAL PATH TO 2030

Our ambition to leverage structural e-commerce growth and drive economies of scale

Top-line growth accelerators



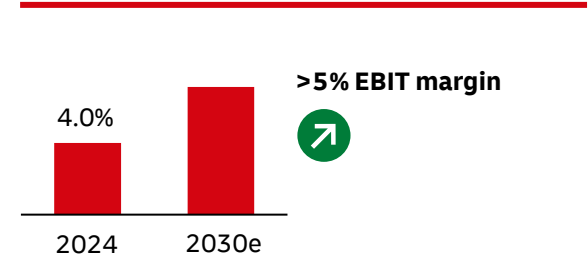
Revenue



Profitability accelerators



EBIT margin (%)

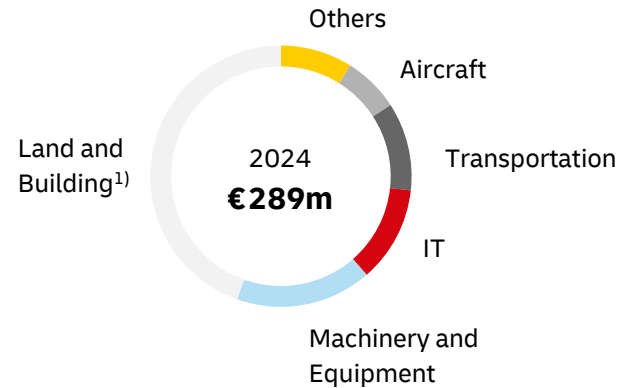


ORGANIC GROWTH SELF-FUNDED

Maintaining disciplined approach to capital allocation while executing on our growth strategy

Investment into expansion and automation

Capex owned assets by type



1) Parcel hubs / parcel sorting centers / parcel lockers

Organic growth self-funded



- ✔ **Investments** in expansion and automation are **self-funded** by operating cash flow
- ✔ **Sustained increase in cash flow generation** driven by structural e-commerce growth and increasing footprint organically
- ✔ **Opportunistic M&A** complementing profitable organic growth

ROIC outlook reflects growth strategy



Levers to increase ROIC

- ✔ **Drive EBIT growth** through structural e-commerce expansion, increased cross-border volumes and footprint expansion
- ✔ **Enhance profitability** through disciplined execution of the yield management toolbox and continued focus on increased asset utilization and unit economics
- ✔ **ROIC expected to stabilize shorter-term and increase** with a normalized investment level and margin expansion



DHL eCommerce

MAIN TAKEAWAYS



Focus on structural GDP+ growth in domestic & cross-border DHL eCommerce markets



Hybrid network allows cost- and asset-efficient expansion through own networks and asset-light solutions



Deliver gradual profitability increase on way to leadership in targeted e-commerce growth markets

POST & PARCEL GERMANY

NIKOLA HAGLEITNER, CEO

Capital Markets Day
London, April 3, 2025



Strategy 2030
**Accelerate
sustainable
growth**

DHL
Group





Financial Outlook 2030

POST & PARCEL GERMANY

Market growth assumptions (2024-2030)

- ↓ **Mail:** mid-single digit volume decline
- ↑ **Parcel:** mid-single digit volume growth

Expected growth vs. market (2024-2030)

- **In line**
- Maintain leading market share alongside continued strong yield discipline

Capex Outlook

- Capex **follows EBIT and OCF development**
- Capex planning according to **pace of parcel growth**

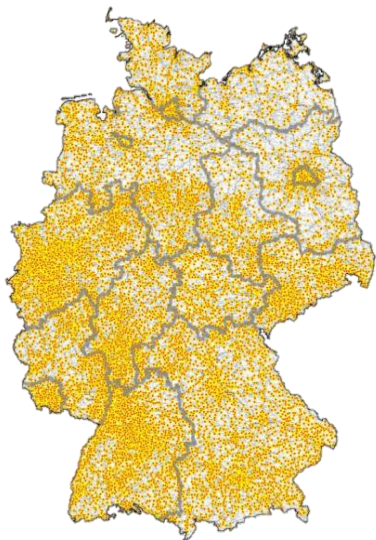
EBIT Outlook

- **Stabilization around €1bn as of 2025**
- Inflation and tariff effects to be covered by pricing, parcel growth and productivity increases
- Return to EBIT growth once transformation process largely completed after 2030 (then: predominantly parcel business)

CLEAR MARKET LEADER IN GERMANY FOR POST AND PARCEL

Uniquely positioned to continue participating in the growth of the German parcel market

Largest network of customer touchpoints in Germany



80% of German households
with < 1km distance to one
of P&P touchpoints



8 million
users of Post & DHL App



€~9.6bn
revenue in e-commerce in
FY 2024 (+8% yoy)



Delivery network with
superior scale



~187,000 highly engaged
colleagues



Digital customer experience



Sustainability frontrunner



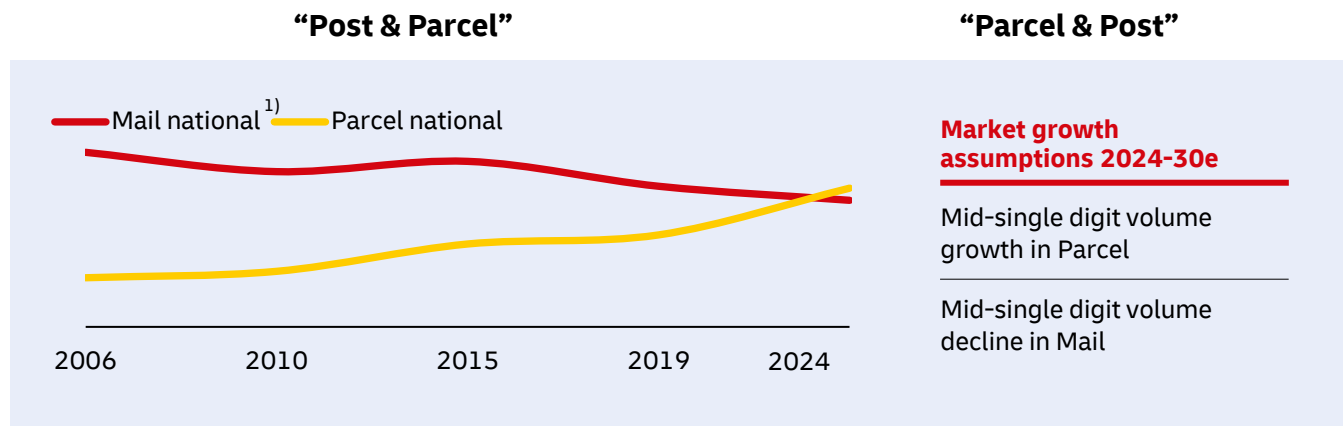
Strong Brand Value

Map shows retail outlets, parcel shops, DHL parcel lockers and post stations

FROM POSTAL TO PARCEL

Capitalizing on the e-commerce trend and transitioning to parcel player

Mail-to-Parcel structural mix changes over time as reflected in P&P Germany revenue mix



1) Mail Communication and Dialog Marketing

TRACK RECORD OF SCALING INNOVATION

Long term innovation and investments make us a future-proof postal player



Parcel market share

Stable at >40%
since 2014 amidst
strong competition

**ca. 3 times higher
market share** than the
next competitor



Parcel lockers & post stations

**Largest network in
Germany**
Estimated share ~ 75%

**Full-service post
stations** fulfilling 24/7
consumer expectations



Joint delivery

Already share of
68% of all parcels

**Pilot “reverse” joint
delivery:** Parcel couriers
delivering letters



Strong international parcel segment

**Synergies with other
divisions** around
e-commerce

German customers
growing their
international connections

TOP-LINE GROWTH ACCELERATORS



E-commerce leader in Germany

Maintain and expand
market leadership



Parcel volume and yield growth

We constantly maintain revenue
growth above volume growth



Cross-border e-commerce

We are partner of choice for
international e-commerce
players into Germany



E-COMMERCE LOGISTICS LEADER IN GERMANY

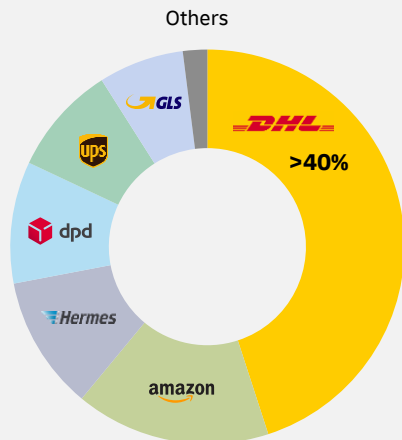
Market leadership through superior service quality, growth supported by diversified customer base

#1 Parcel player in Germany

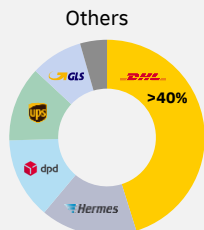


Parcel market share 2023 in Germany

Volumes in million pieces, in total: 4,250m pieces



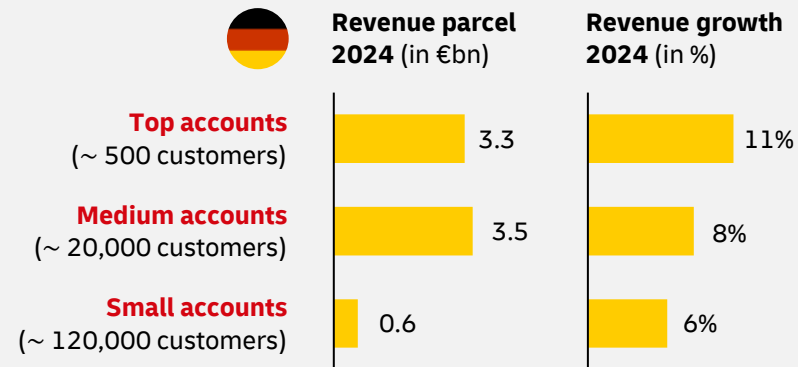
Parcel market share 2014 in Germany



Growth supported by all customer segments



Parcel revenue by customer size



No single customer represents more than 5% of total divisional revenue



FURTHER E-COMMERCE GROWTH

Driving excellent customer experience by digitalizing the entire customer journey



Post & DHL App

Private customers can do shipment tracking, find location e.g., outlets, purchase postage



Digital Sales

Digital acquisition and self-onboarding (incl. contract) of new business customers



Business Customer portal

Manage all shipments for business users in Germany such as order picking, billing, manage returns



E-commerce software systems

Deep integration in software backend process for sellers



Voice Bot

Fully automated service with optimized conversations in private customer hotline with 16m calls per year



Benefits

- ✓ Attracts new customers
- ✓ Enhances overall customer experience
- ✓ Reduces operational costs
- ✓ Easy scalability during peak times



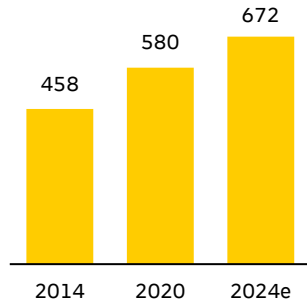


PARCEL VOLUME AND YIELD GROWTH

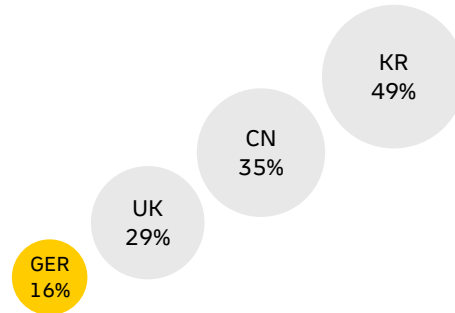
Further growth through the increasing share of online sales while maintaining pricing discipline

Overview of retail market volume and share

Sales volume in German retail sector, in €bn¹⁾



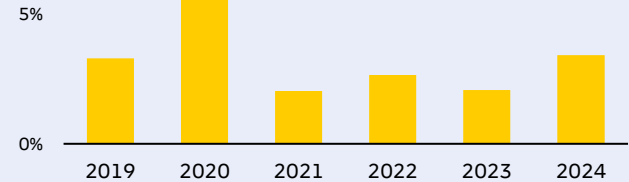
E-commerce share in total retail 2024²⁾



- Continuous **strong growth** of German retail sector, driven by e-commerce (in 2023 **top 3 e-commerce market in Europe**)
- **Significant upside for e-commerce market in Germany** given relatively low online penetration (16% in 2024)

DHL Parcel Germany

Increase in revenue per parcel, yoy



- **Revenue continuously above volume growth** since introduction of annual General Rate Increases in 2018, reflecting **stringent and significant pricing measures** e.g., ship2profile, red flags, surcharges
- Our yield focus is also reflected in our **GoGreen plus** services, which are offered with an adequate pricing mark-up

CROSS-BORDER E-COMMERCE

Germany as the major hub for e-commerce trade in Europe is basis for cross-divisional collaboration

DeC Netherlands | Poland



- DHL eCommerce Parcel Hub **Zaltbommel** connected into German parcel network
- Logistics center in **Poznan**, shared with DHL eCommerce and DHL Freight

Pan EU collaborations



- Cross-border solutions for top e-commerce customers such as:
- **pick up solutions from international airports**
 - replenishment flows into EU e-commerce fulfilment centers

DGF e-commerce



- Integrated **access** to Post & Parcel's domestic Mail and Parcel delivery network

DSC Monta



- **Fulfilment partner** for Post & Parcel SME customers
- Post & Parcel as preferred parcel delivery partner in Germany for Monta's customers



Excellent network of partners

Mix of DHL divisions and other premium partners with reliable and competitive transit time

PROFITABILITY ACCELERATORS



Optimized network utilization

For improved productivity, increased asset utilization and reduced complexity



Efficiency in indirect functions

Aligning changing workforce with operational needs maximizes efficiencies



Fit for Growth

Group-wide cost program



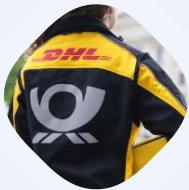
OPTIMIZED NETWORK UTILIZATION

New postal law allows necessary adjustments



Regulatory profit margin based on profit margins of **Euro Stoxx 50** excluding Financial services companies (with a correction factor), no longer limited to margins of other European postal operators

Stable foundation for EBIT margin



Mail delivery transit times from 80% delivered within 1 day to 95% delivered within 3 days

Sustainable and more efficient transportation

Optimization in sorting processes

1 **A/B steering** and 2 **“Ready to Go”**

3 **Last mile: Extended joint delivery**



Automated post stations can replace universal service branches (with approval of regulator)

4 Accelerated roll-out of **parcel lockers** and replacement of staffed retail outlets with 24/7 automated **post stations**

Deep-dive on productivity accelerators



1 SORTING: A/B STEERING

Added flexibility in delivery times drives operational synergies between mail and parcel

Strategically steer mail delivery according to area density

How does it work?

- All areas are served daily
- Non-urgent shipments can be steered flexibly depending on the density in local delivery
- Monday all mails and parcels are delivered in all areas

Benefits

- ✓ Productivity improvement and increased asset utilization through higher density on last mile
- ✓ Incremental cost savings of €50m p.a.

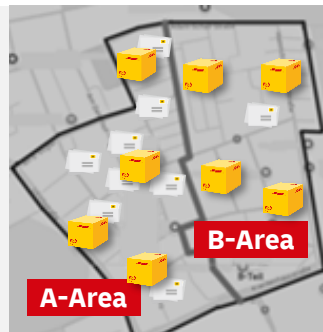
In A-Area

All mail and parcel

Tue

Thu

Sat



In B-Area

Parcels & priority letters

Tue

Thu

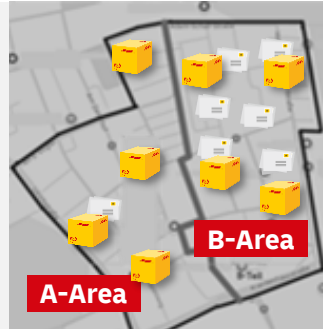
Sat

In A-Area

Parcels & priority letters

Wed

Fri



In B-Area

All mail and parcel


Wed


Fri


2 SORTING: “READY TO GO”


Maximized utilization of existing mail infrastructure further drives efficiency gains



 Capabilities opening for mail sorting centers, as letter volumes decline

 Move full sorting from delivery basis to mail sorting centers

 Simplify work for couriers; letters received in route-specific container

 Total long-term cost savings >€100m p.a.



Pilots in 2025

Rollout based on mail volume decline

Long-term productivity measures



3 LAST MILE: EXTENDED JOINT DELIVERY

Increased operational efficiency through asset optimization in the last mile

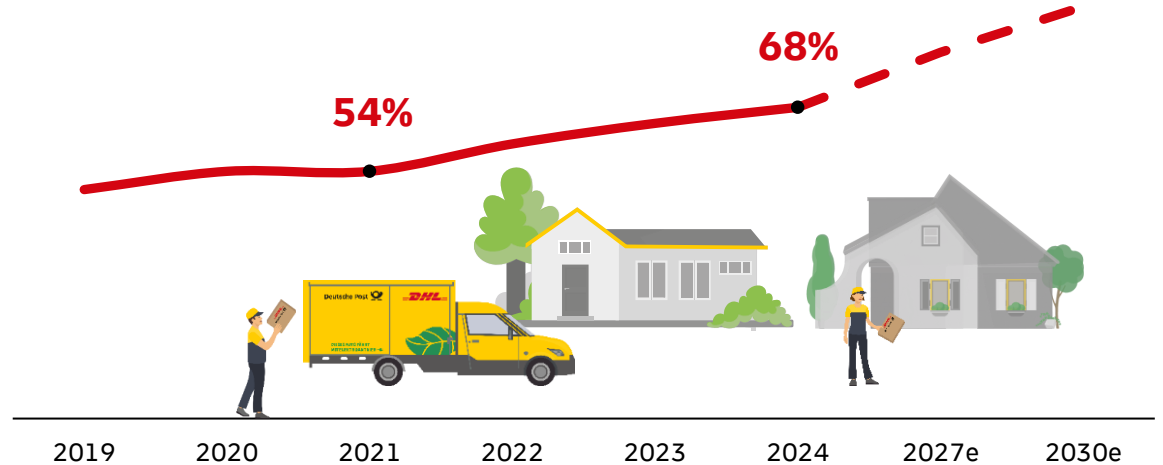
Using joint resources (e.g. vehicle and courier) for last mile delivery for both mail and parcels, particularly in low density areas

Benefits

- ✓ Resource optimization
- ✓ Further optimisation of model as mail decline continues, e.g., Monday delivery by Parcel network only
- ✓ Cost savings of > €100m p.a. at full run rate

Joint delivery development

% of all parcels





4 LAST MILE: OUT-OF-HOME OPTIONS

Scaling out-of-home network in accordance with changing consumer needs



Retail outlets & parcel shops

~12,700 external partner-operated branches,
~10,100 DHL parcel shops, ~1,400 sales points

> 24,000



DHL parcel lockers

Receive and send parcels 24/7

14,200



“Open” / carrier-agnostic parcel lockers

Deinfach enables participating parcel service providers to deliver and collect parcels in one stop

ca. 1,000
(Target by end 2025)



Post stations

24/7 essential products and services station for mail and parcel shipping with video consultation options

800

Benefits

- ✓ Streamline delivery with better density from higher efficiencies in the last mile
- ✓ Higher customer satisfaction due to convenience and flexibility
- ✓ Increase in CO2e efficiency in delivery and reduction of traffic volume
- ✓ Higher market entry barrier for competitors

Target 2030:

30,000

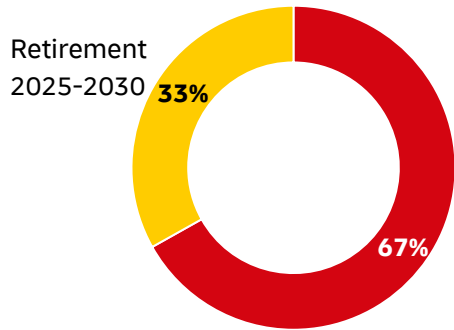
parcel lockers and post stations



EFFICIENCY IN INDIRECT FUNCTIONS

Aligning changing workforce with operational needs maximizes efficiencies

Natural attrition in indirect labor from retirement



Balancing workforce to enable transformation on the back of intensifying labor scarcity

Intensify **automation** and use of **predictive models/AI** and other technology



Upskill and reskill through further career development



Attract and retain employees through flexible working models



Hiring based on growth



Flexible and demand-driven workforce model
Effective onboarding for improved retention

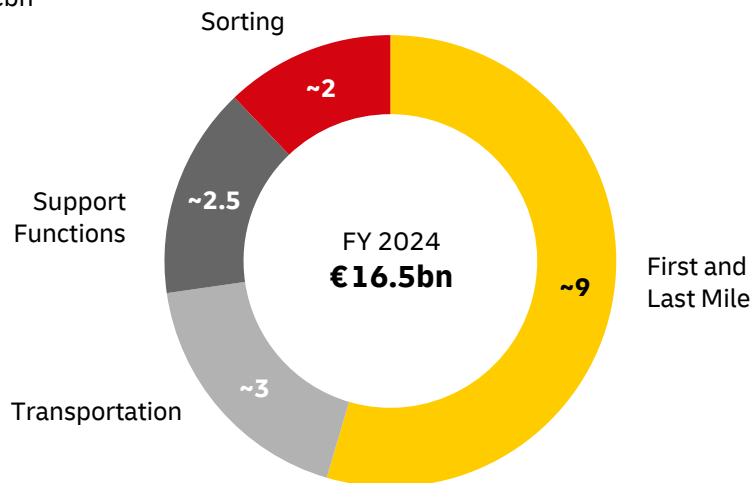


FIT FOR GROWTH: SELF-FUNDED TRANSFORMATION

Dedicated productivity measures reflect network shift from Mail to Parcel

Cost base

€bn



Measures under implementation

First and Last Mile

- Mainly extended joint delivery
- Efficiencies from parcel lockers



Transportation / Sorting

- Mainly expansion of A/B steering program
- Optimization in middle-haul



Support Functions

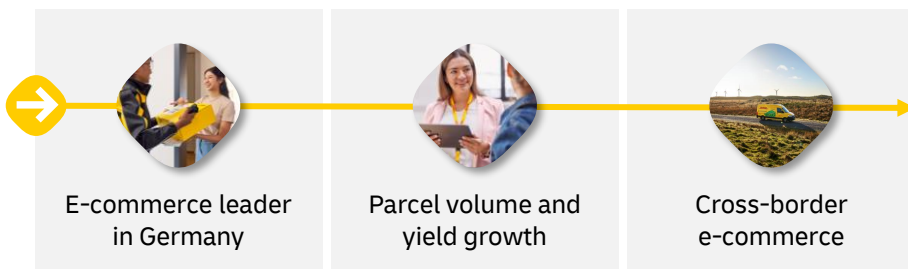
- Lean overhead and simplification
- Digitalization of processes and customer interfaces; self-onboarding and all-in-one platform
- Global sourcing



FINANCIAL PATH TO 2030

Strategically optimizing the Mail/Parcel mix to drive sustainable, profitable growth

Top-line growth accelerators



Market growth assumptions Expected growth vs. market

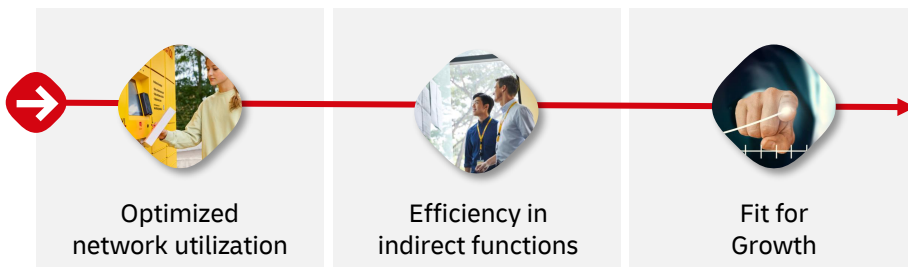
2024-2030

- Mail:**
mid-single digit volume decline
- Parcel:**
mid-single digit volume growth

2024-2030

- In line**
Maintain leading market share alongside continued strong yield discipline

Profitability accelerators



EBIT outlook

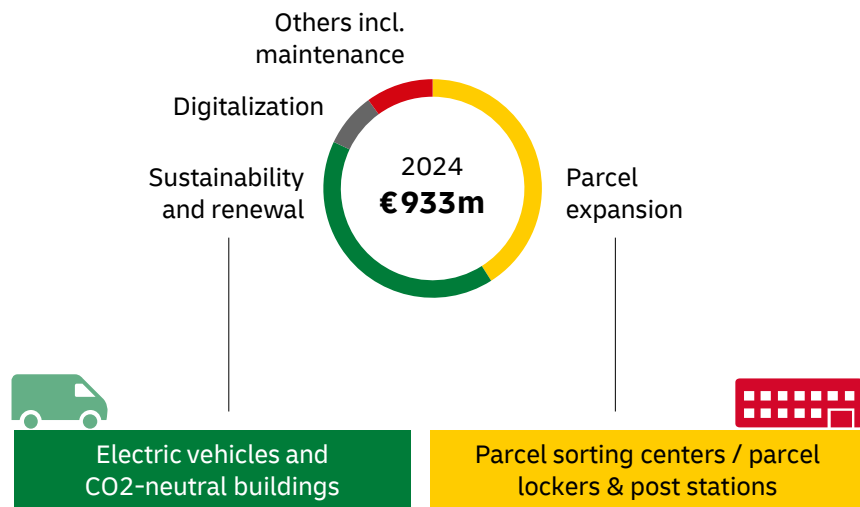
- **Stabilization around €1bn as of 2025**
- Return to EBIT growth once transformation process largely completed after 2030 (then: predominantly parcel business)

TARGETED INVESTMENTS TO FACILITATE TRANSFORMATION

Capex discipline supports Free Cash Flow and ROIC turnaround

Investments focused on parcel growth

Capex owned assets by type



Enabling self-financed transformation...

- ✓ **Around €1bn EBIT** coupled with capex control enables P&P to fully cover its cash needs
- ✓ **Transformation is and will be self-financed**, including investments in parcel growth and sustainable infrastructure



...and turnaround in ROIC trajectory

Levers to increase ROIC

- ✓ **Continue transformation towards parcel-driven EBIT growth** by leveraging rising e-commerce penetration with adequate pricing
- ✓ Continuously **adapt operations to mail volume development**, protecting network utilization and efficiency
- ✓ **Optimize asset utilization through the transformation**, a.o. by expanding joint delivery and A/B steering





Post & Parcel Germany

MAIN TAKEAWAYS



Successful management of transition towards parcel growth



Strong cost and yield levers to accomplish transformation on self-financed basis



P&P Germany is the parcel market leader in Europe's biggest economy with attractive long-term growth perspective in e-commerce

READY FOR HIGHER RETURNS

MELANIE KREIS, CFO DHL GROUP

Capital Markets Day
London, April 3, 2025



Strategy 2030
**Accelerate
sustainable
growth**

DHL
Group



Ready for higher returns

AGENDA



Finance Strategy

Structurally improved FCF generation allows to deliver on all priorities of our Finance Strategy



ROIC: EBIT Growth

Strategy 2030 targets GDP+ revenue growth and margin expansion



ROIC: Invested Capital Optimization

Main levers to manage Invested Capital

Ready for higher returns

AGENDA



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ROIC: Invested Capital Optimization

Main levers to optimize Invested Capital



DISCIPLINED CAPITAL ALLOCATION SET OUT IN FINANCE STRATEGY

Stronger focus on increasing ROIC introduced with Strategy 2030

Business growth



Shareholder return



Core

ORGANIC GROWTH

Boosted by Strategy 2030

- Targeted investments into logistics core with strong focus on trade flow shifts, GoGreen Plus, e-commerce and further fast-growing sectors
- Focus on efficient capital allocation to support consistent Return on Invested Capital increase

REGULAR DIVIDEND

Core shareholder return instrument

- 40-60% dividend pay-out ratio from adjusted net profit
- Reliable, proven dividend continuity

Ongoing balance

INORGANIC GROWTH

Value-accretive & targeted

- M&A to supplement organic growth; subject to strategic, financial & integration criteria

Financing

- Combine strong cash generation with balance sheet strength if needed, in accordance with rating target range

SHARE BUY-BACK POLICY

Additional measure to offer attractive shareholder returns

- Use Free Cash Flow and balance sheet strength as appropriate, relevant M&A spending taken into consideration

Rating target range: BBB+ to A-

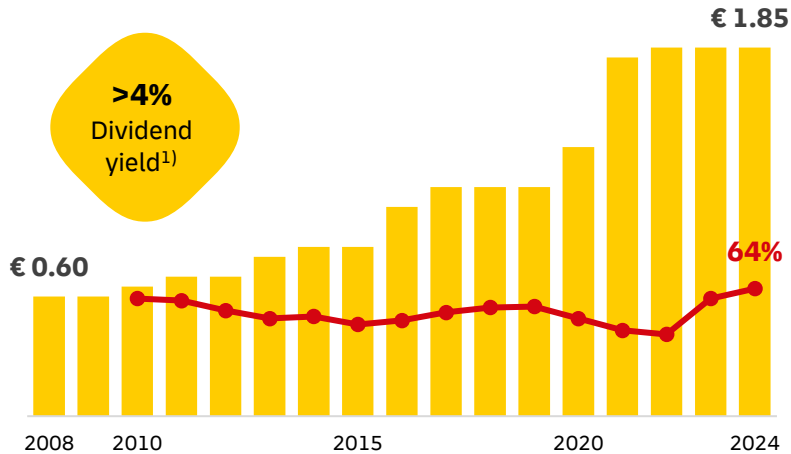


ATTRACTIVE SHAREHOLDER RETURNS

Delivering on dividend continuity commitment and leveraging our strong balance sheet to increase and accelerate SBB

Dividend track record

Dividend per share

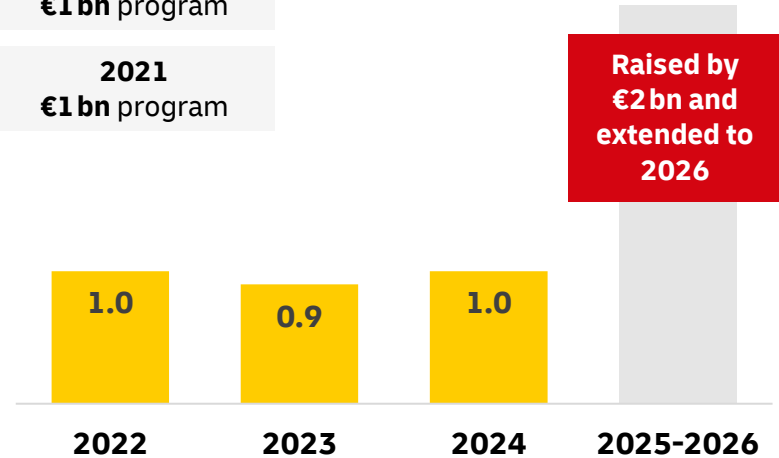


Current SBB program: up to €6bn until end of 2026

2016/2017
€1 bn program

2021
€1 bn program

Raised by
€2 bn and
extended to
2026



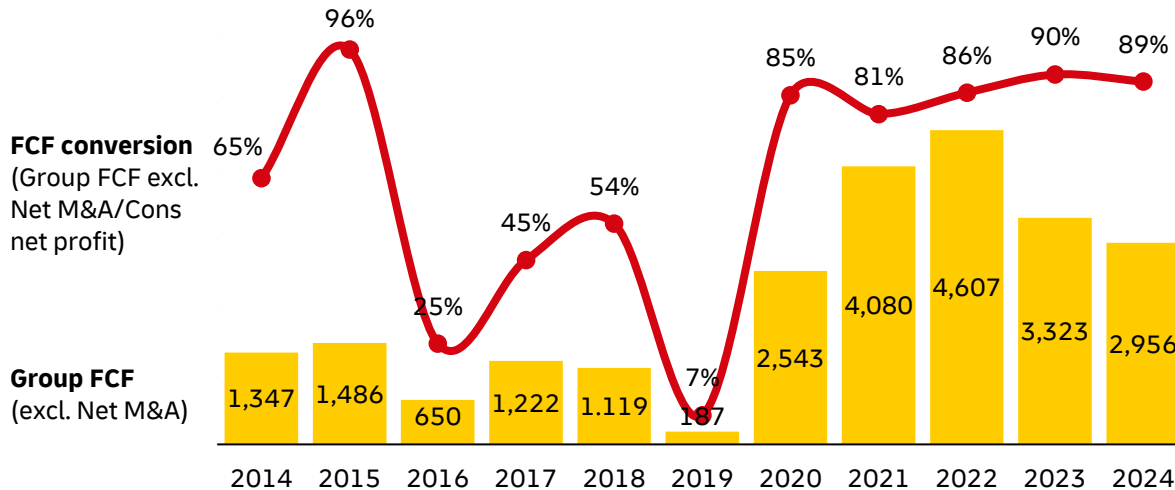
1) based on closing share price on March 31, 2025



FOCUS ON FREE CASH FLOW HAS PAID OFF

FCF conversion shows structurally improved translation of profit growth into cash flow

FCF history, in €m



Relentless focus on improved FCF generation resulted in a cultural change across the Group as basis for structurally higher cash generation

New level enables balance between continued targeted growth investments and attractive shareholder returns, in line with Finance Strategy



INCREASED ROIC FOCUS: STARTING FROM A GOOD LEVEL

Stable and attractive ROIC driven by proportional EBIT growth amid investment expansion

EBIT

In €m

CAGR



4.128

5.886

2019

2024

Invested Capital

In €m

CAGR



30.617

43.099

2019

2024

ROIC

As reported



13,5%

13,7%

2019

2024

Ready for higher returns

AGENDA



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ROIC: EBIT Growth

Strategy 2030 targets GDP+ revenue growth and margin expansion



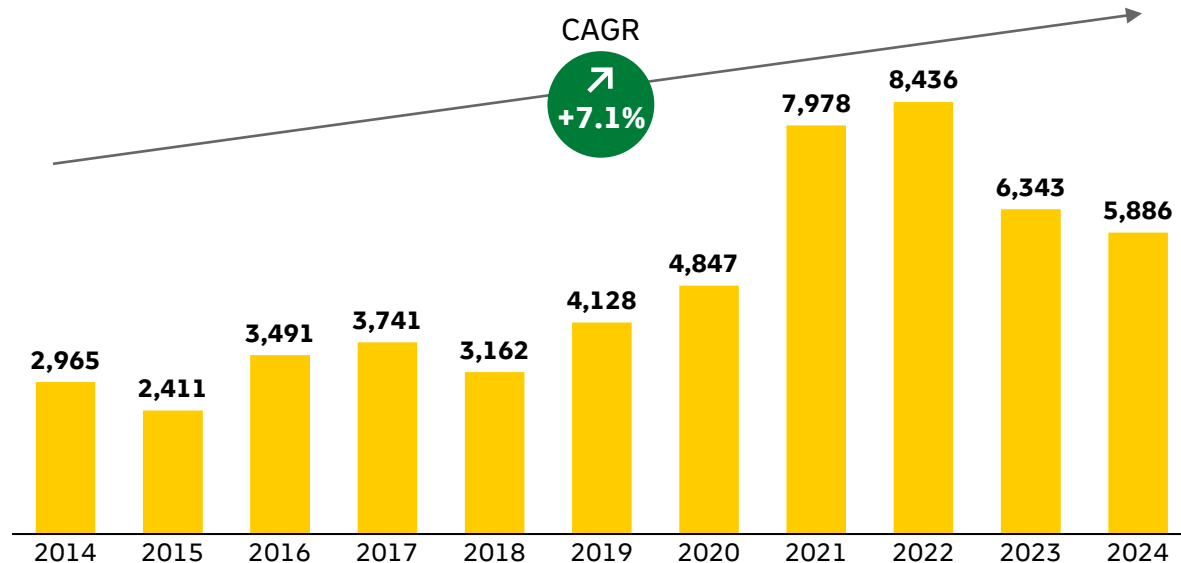
ROIC: Invested Capital Optimization

Main levers to optimize Invested Capital

STRUCTURALLY INCREASED GROUP PROFITABILITY

Significantly higher earnings level with transformed business mix

EBIT track record, in €m



We achieved
>7% EBIT CAGR since
2014 through focus
on our core business
portfolio

Key drivers include

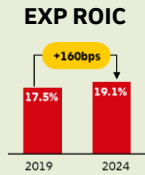
- ✓ Transformation from postal business to DHL-driven growth
- ✓ Successfully managed two pandemic years and post-pandemic normalization
- ✓ Structurally higher earnings level also translating into stronger cash generation

GROUP OF STRONG DIVISIONS

All divisions operate from a strong position, supporting top-line growth and profitability

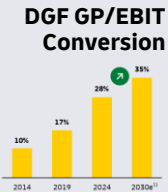
DHL Express

- ✓ Global market leader with proven strong ROIC across cycle



DHL Global Forwarding, Freight

- ✓ Step change in performance, with more to come



DHL Supply Chain

- ✓ Global leader in reach, technology and capabilities in structural growth markets

DSC Accelerated Growth Solutions



Market CAGR 2024-28e



DHL eCommerce

- ✓ Fully leveraged to GDP+ growth in e-commerce

German Parcel Market



Post & Parcel Germany

- ✓ Successful path to e-commerce driven growth



STRATEGY 2030 EBIT GROWTH DRIVERS SUMMARY

Accelerate sustainable growth driven by divisional and Group Strategy 2030 initiatives



Top-line growth accelerators

Group growth initiatives target market segments offering above-average growth

Divisional growth strategies stimulate sustainable growth through quality and yield management

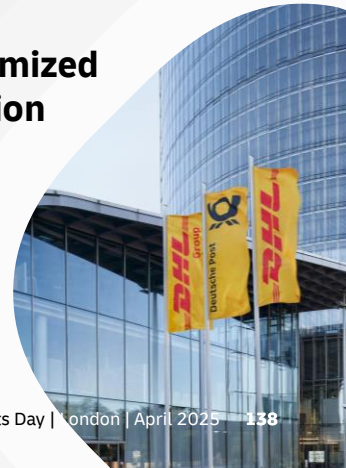


Profitability accelerators

Group-wide cost program
Fit for Growth

Alignment of **legal Group structure** with management structure

EBIT growth is basis for ROIC improvement alongside optimized capital allocation



GUIDANCE CONFIRMED: COST MEASURES TO SUPPORT EBIT TURNAROUND

Mid-term guidance decoupled from GDP assumptions

FY 2025 target, in €bn

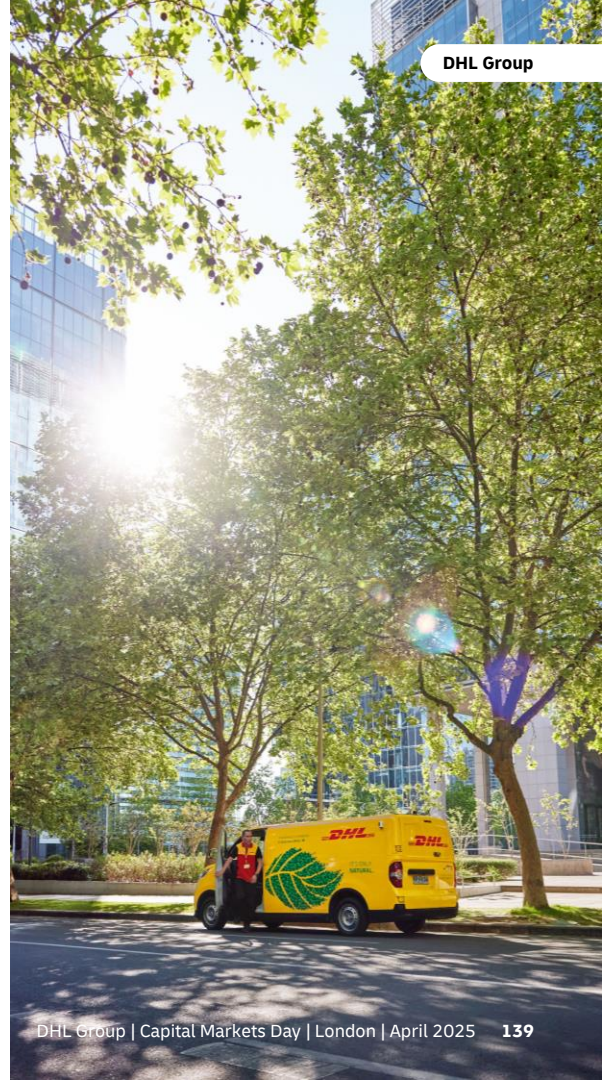
≥ 6.0 Group EBIT			~ 3.0 FCF excl. Net M&A	3.0-3.3 Gross Capex excl. leases
≥ 5.5 DHL	~ 1.0 P&P Germany	~-0.4 Group Functions	28-30% Tax Rate	

- Base assumption: continued muted macro environment
- This outlook does not cover potential impacts of changes in tariff or trade policies as such changes could have substantial negative but also positive effects for DHL Group

Mid-term, in €bn

> 7 Group EBIT	≥ 3 FCF excl. Net M&A, p.a.	≥ 3 Gross Capex excl. leases, p.a.
-----------------------------	---------------------------------------	--

- Post-2025 mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations
- Confident to achieve structural earnings growth from 2025 onwards, whilst recognizing relevance of macroeconomic development on our industry, which will have an impact on timing of reaching mid-term target level



Ready for higher returns

AGENDA



Finance Strategy

Structurally improved FCF generation allows to deliver on all priorities of our Finance Strategy



ROIC: EBIT Growth

Strategy 2030 targets GDP+ revenue growth and margin expansion



ROIC: Invested Capital Optimization

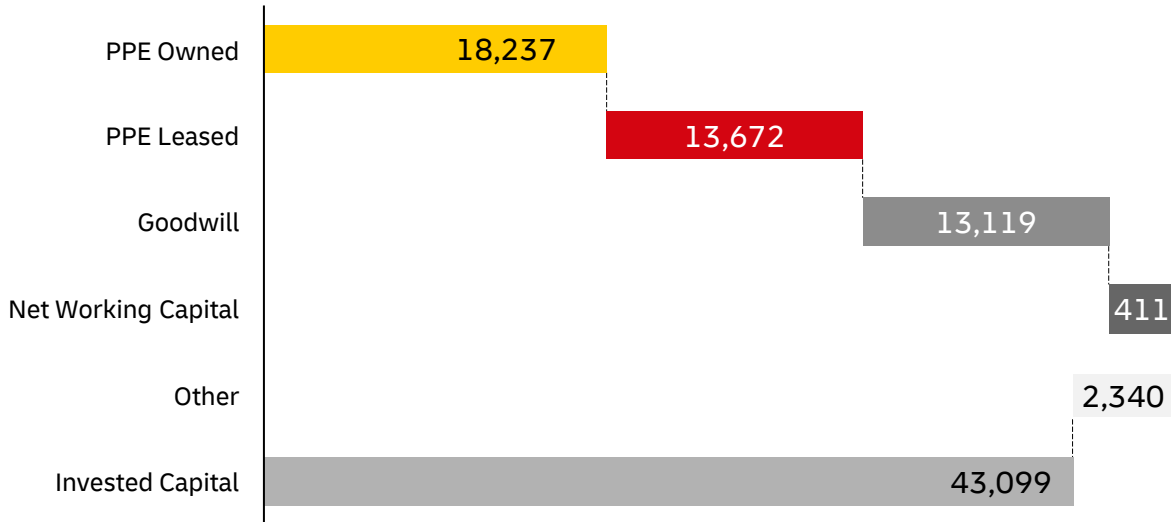
Main levers to optimize
Invested Capital

OUR REPORTED IC INCLUDES LEASES AND GOODWILL

Different definitions of Return on Capital and IC used across peer group

DHL Group, IC composition

monthly average 2024; in €m



- The right mix between PPE Owned and PPE Leased gives us agility, scalability, and flexibility to quickly respond to customer needs in changing macro circumstances and logistics trade flows
- PPE Leased mainly in Express and DSC, where leasing is part of the successful business model
- Goodwill mainly stems from acquisitions done prior to 2006



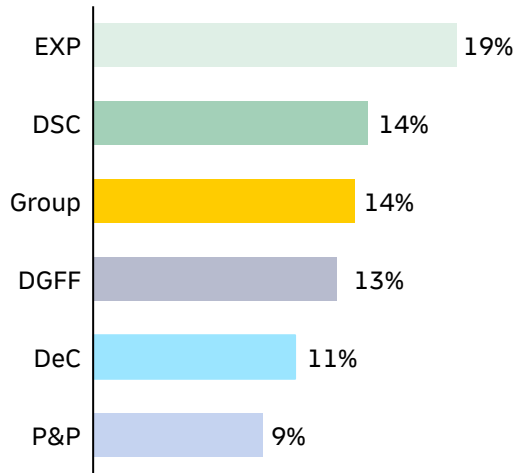


HIGHEST ROIC IN ASSET INTENSIVE EXPRESS

Good to strong ROIC across divisions with Express leading the way on reported basis

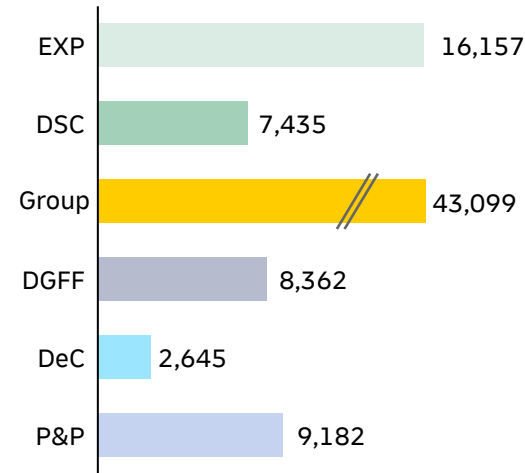
ROIC

FY 2024



Invested Capital

in €m, monthly average 2024



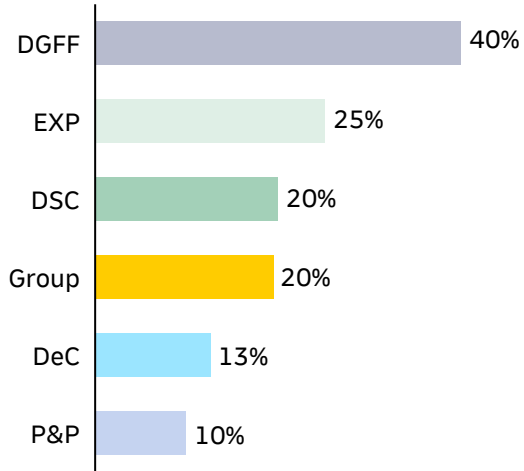


ROIC BY DIVISION EXCLUDING GOODWILL IN IC

Asset-light Forwarding business with highest ROIC excluding goodwill

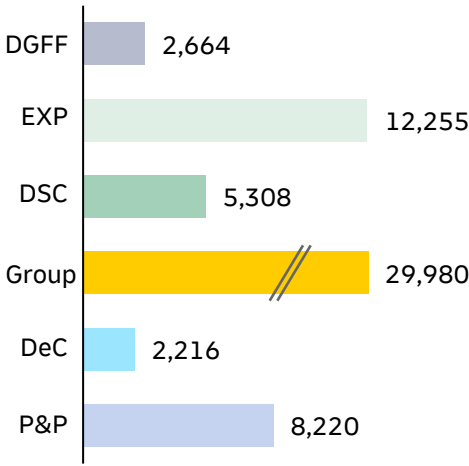
ROIC excl. Goodwill

FY 2024



IC excl. Goodwill

in €m, monthly average 2024

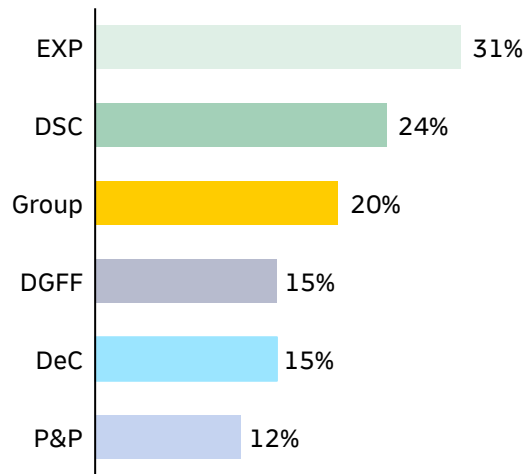


ROIC BY DIVISION EXCLUDING LEASES IN IC

Significantly higher ROIC in Express and Supply Chain, where leasing is part of successful business model

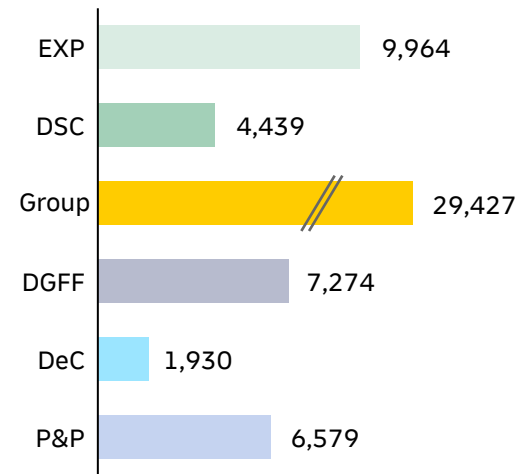
ROIC excl. Leases

FY 2024



IC excl. Leases

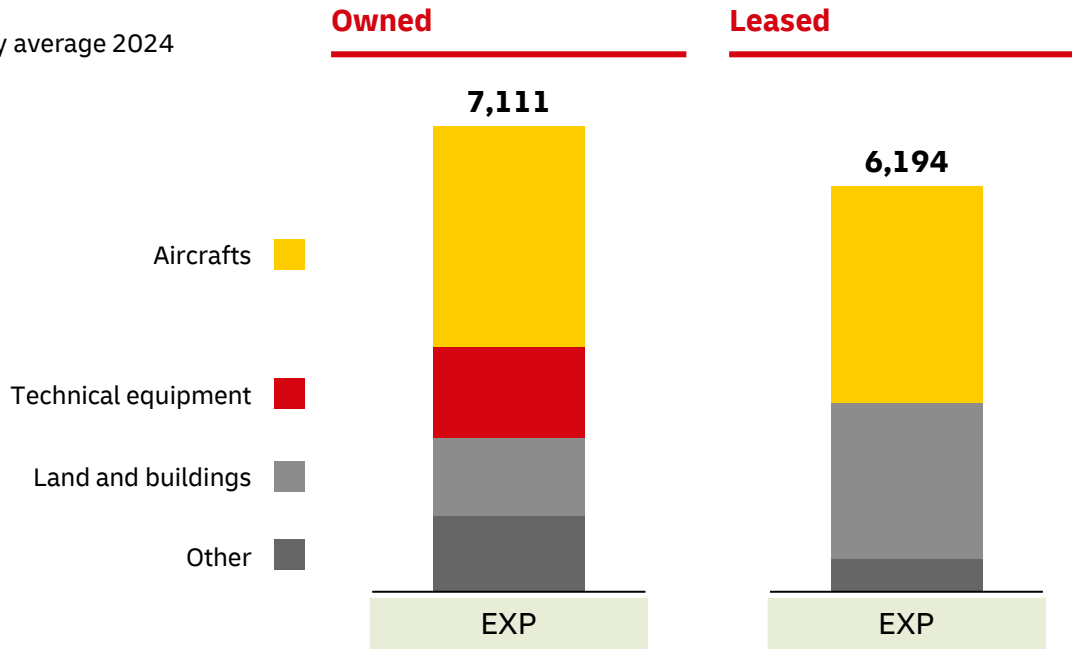
in €m, monthly average 2024



DEEP DIVE INTO MOST ASSET-INTENSIVE DIVISION: EXPRESS

Use of owned and leased assets key to network flex in Express

In €m,
monthly average 2024



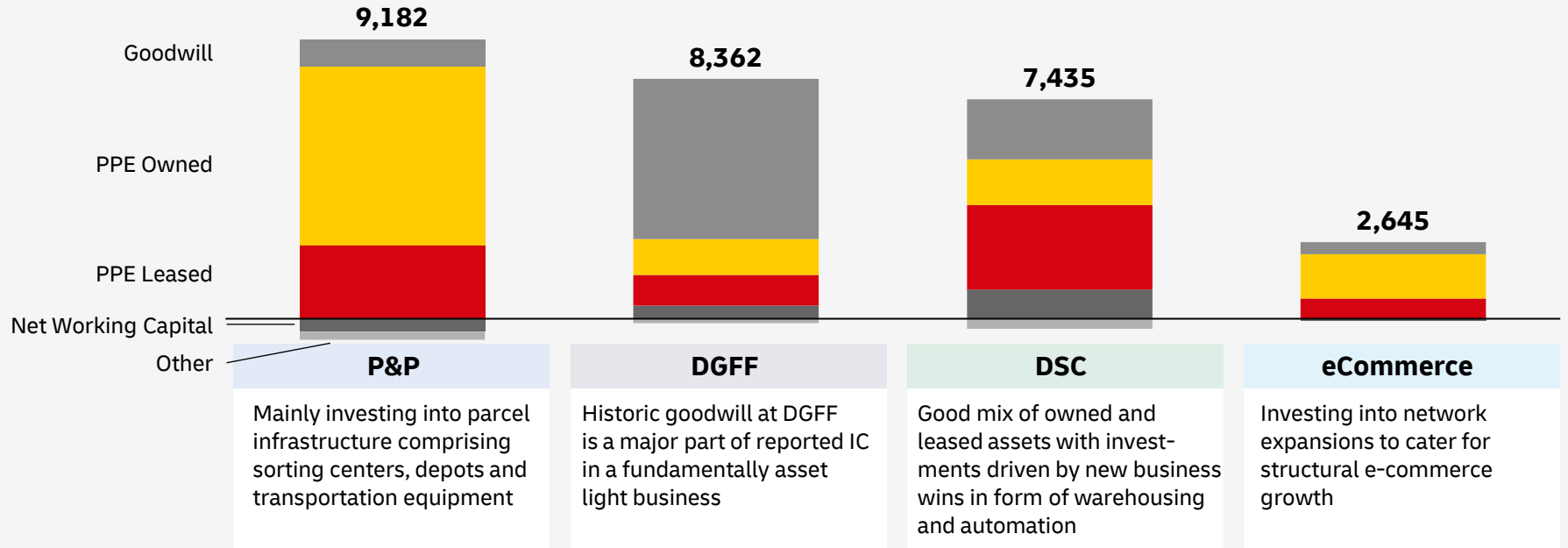
- Owned and leased assets **power** the **number one global Express network**
- **Investments** in additional assets based on **growth prospects and expected returns**
- Leasing provides **flexible network structure**, ensuring adaptability to volume fluctuations and market dynamics



MAIN LEVERS TO OPTIMISE IC BY DIVISION

Aligning capital investments with division-specific growth and efficiency levers

IC composition (monthly average 2024), in €m

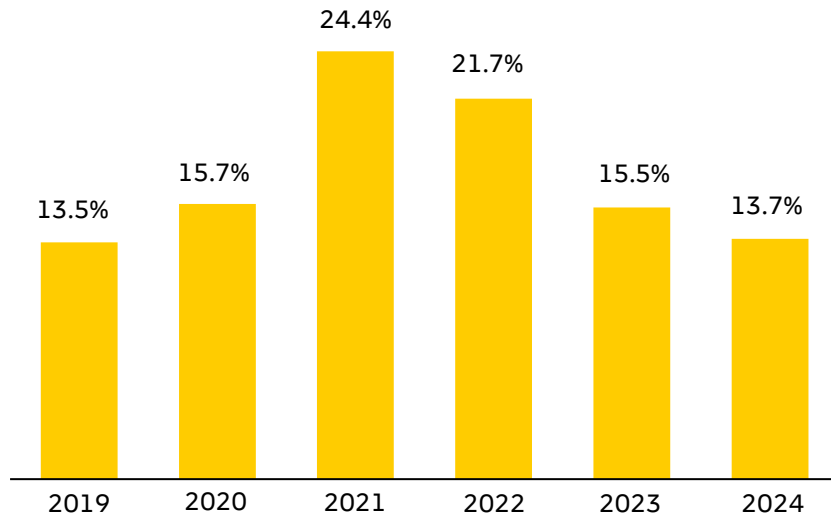




KEY DRIVERS TO INCREASE ROIC

Accelerate Sustainable Growth: Strategy 2030 targets increase in EBIT, FCF and ROIC across all divisions

DHL Group ROIC



- Each division's core business implies a distinct **Invested Capital profile**
- **Group Capital allocation** not solely driven by highest divisional ROIC; all divisions receive the capital needed to support their growth strategy
- **Enhanced focus on ROIC** to drive increases across all divisions, rather than prioritizing one division over another
- As with Free Cash Flow, we have initiated a **cultural shift towards enhancing our ROIC focus**, supported by changes to management remuneration policies









ALIGNING MANAGEMENT INCENTIVES WITH ROIC FOCUS

AGM 2025 proposal: Add ROIC as part of long-term variable management remuneration

Term: 4 years¹⁾

Weighting

 <p>TSR performance versus STOXX Europe 600</p> <p>+0% to +25% outperformance Target value: 10%</p>	 <p>1/3</p>
 <p>ROIC</p> <p>Quantified targets set for each tranche at issuance</p>	 <p>1/3</p>
 <p>Non-financial KPIs</p> <p>Individual targets for each tranche</p>	 <p>1/3</p>

1) ROIC and ESG targets: Target values are determined based on medium-term planning, so 3-year performance period + 1 year holding period, TSR (Total Shareholder Return) target: 4-year performance period



Ready for higher returns

MAIN CFO TAKEAWAYS



We target GDP+ EBIT growth with strong FCF conversion



We strengthen our focus on ROIC to drive increased returns across all divisions



We reaffirm our strong commitment to attractive shareholder returns in line with our Finance Strategy

READY FOR MORE GROWTH

TOBIAS MEYER, CEO DHL GROUP

Capital Markets Day
London, April 3, 2025



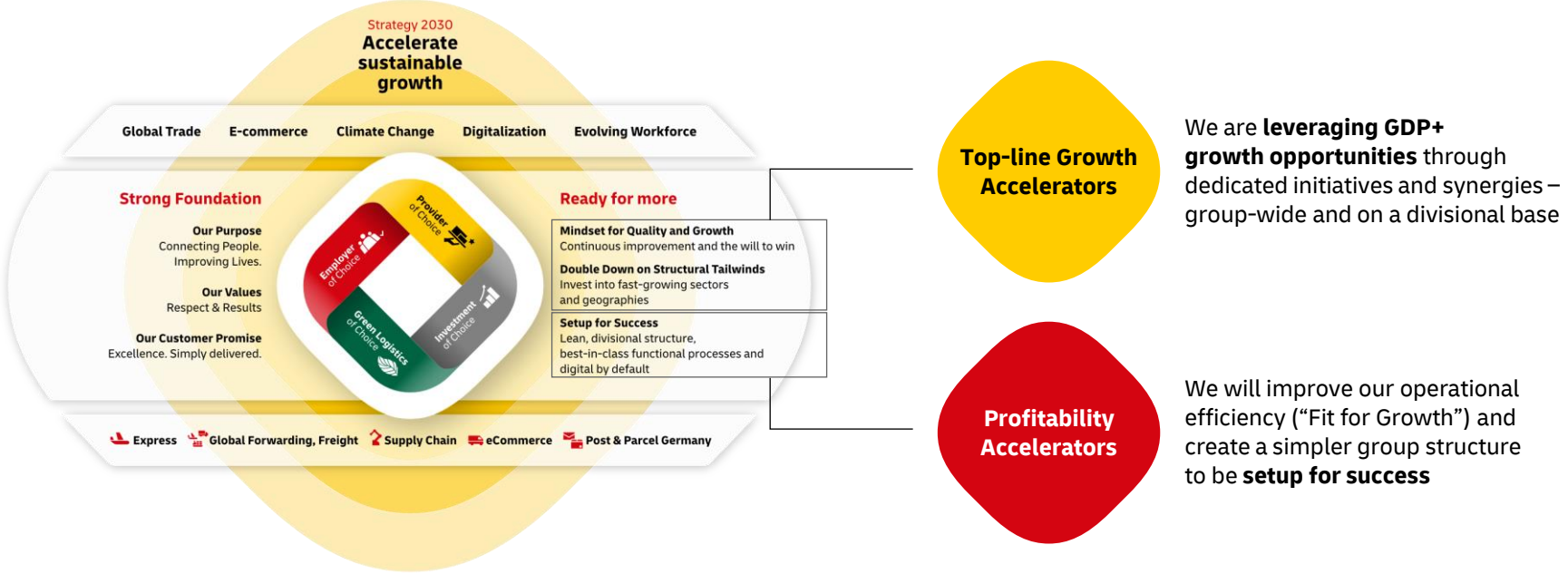
Strategy 2030
**Accelerate
sustainable
growth**

DHL
Group



EXECUTING OUR GROWTH STRATEGY

Main levers for achieving our strategic goals are the same for the Group and for all divisions:
We focus on where and how we can accelerate our growth and improve our profitability



3 SHORT TAKE-AWAYS

We focus on where and how we can accelerate our growth and improve our profitability



Proven track record in navigating volatility: All divisions well positioned to support our customers and protect our profitability and cash flow in quickly changing market environments



Accelerate Sustainable Growth: Strategy 2030 provides clear addressable levers to foster higher growth opportunities and drive structurally higher profitability



Strong commitment to shareholder value: continued strong FCF and increasing ROIC are basis for healthy balance between growth investments and attractive shareholder returns



Strategy 2030
**Accelerate
sustainable
growth**

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