

ACCELERATE SUSTAINABLE GROWTH

INTRODUCTION OF DHL GROUP STRATEGY 2030

Tobias Meyer and Melanie Kreis
Frankfurt | September 24, 2024

DHL Group Investor Relations



WHERE DO WE COME FROM?

1998-2007

Acquisition Phase

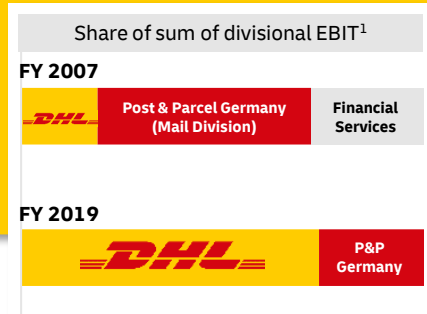
Diversification from German postal operator to global logistics leader through acquisitions



2008-2019

Successful Integration & Transformation

Establishing Group culture & building divisional capabilities, translating into track record of profitable growth

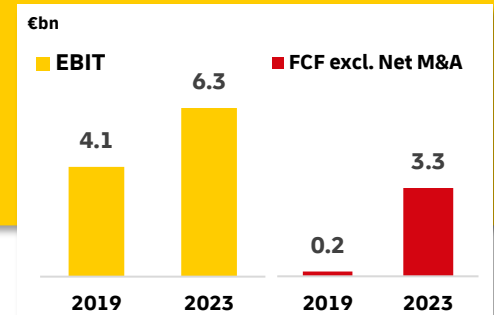


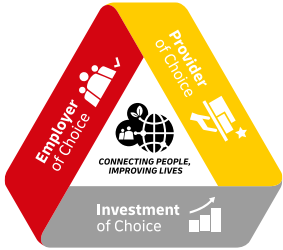
¹Both years excl. Corp Center (2007) / Group Functions (2023) / Consolidation

2020-2024

Current Status – On a New Level

Record earnings and cash flow achieved during the pandemic – sustained higher profitability and cash flow post-COVID





**IN STRATEGY 2025 CYCLE,
WE DELIVER ON OUR THREE
BOTTOM LINES...**

**... AND OUR ESG
ROADMAP,
INTRODUCED IN 2021.**



Employer of Choice	Provider of Choice	Investment of Choice	Sustainability
<p>128 DHL country operations recognized as “Top Employer”</p> <p>Top score results for EOS with 83 on group level</p>	<p>Customer satisfaction (NPS)</p> <ul style="list-style-type: none"> Express Global Forwarding, Freight +30% Supply Chain +53% eCommerce* n.a. Post & Parcel +100% <p>2023 vs. 2019</p>	<p>+29% Revenue growth</p> <p>+54% EBIT growth</p> <p>+239% Free Cash Flow</p> <p>2023 vs. 2019</p>	<p>>36,000 electric vehicles in our fleet (37.6%)</p> <p>Highest SAF Share of all airlines globally in 2023</p>

*Global measurement of customer satisfaction implemented for DHL eCommerce since 2023

RELEVANT MEGA TRENDS ARE EVOLVING, BUT STILL INTACT



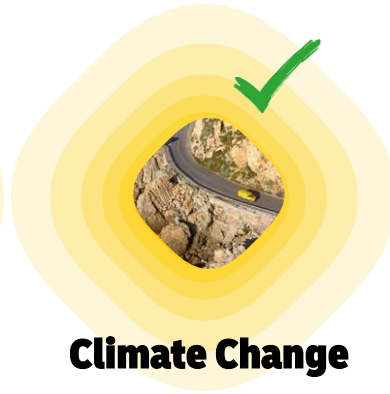
Global Trade

Trade pattern shifts and fast growing, transforming sectors with high global trade exposure



E-commerce

Global e-commerce continues to grow, especially in x-border



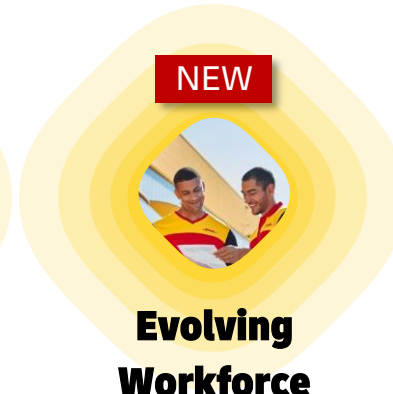
Climate Change

Sustainability is becoming a license to play



Digitalization

AI and advanced automation will increasingly contribute to boost productivity



Evolving Workforce

Being a “Great company to work” is more crucial than ever

SHAPING STRATEGY 2030



**We deliver on
our promise**



**Relevant mega
trends offer more
growth opportunities**



WE ARE READY FOR THE NEXT STEP

Focus on accelerating growth

GDP+ growth with >5% CAGR by leveraging divisional growth strategies and building on Group growth initiatives, resulting in 50% revenue growth for 2023-2030

Further increase profitability

Divisional margin increases to be driven by structural (GFF, SC, eC) and cyclical (EXP) improvements

Optimize capital allocation

Continued strong **Free Cash Flow** is basis for value creation through investments in the right asset base with attractive returns – **increased focus on Return on Invested Capital (ROIC)**

WE ARE READY FOR THE NEXT STEP



Strategy 2030
**Accelerate
sustainable
growth**

OUR AGENDA

1. Focus on accelerating growth

- Divisional Growth Strategies
- Group Growth Initiatives
- Frontrunner in Low Carbon Logistics

2. Further increase profitability

3. Optimize capital allocation

4. Conclusions

GROWTH THROUGH QUALITY AND STRUCTURAL TAILWINDS



Express



Global Forwarding,
Freight



Supply Chain



eCommerce



Post & Parcel

Growth through divisional growth strategies

- Quality
- Customer loyalty
- Yield management

Growth through Group growth initiatives



Life Sciences
& Healthcare



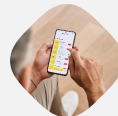
New Energy



Geographic
Tailwinds

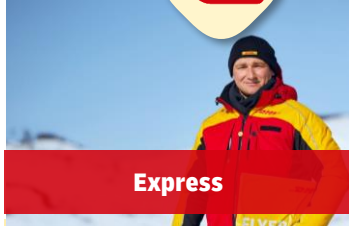


E-commerce



Digital Sales

GROWTH THROUGH DIVISIONAL STRATEGIES



Express

Consistent **quality and operations excellence** across global network as basis for further market share, EBIT and cash flow growth



Global Forwarding, Freight

Further productivity improvement based on centralization and standardization agenda; leverage strong product expertise around the world



Supply Chain

Further build out track record by leveraging **successful operating model** based on **identified focus technologies**



eCommerce

Fully leverage **structural e-commerce growth trend**, with both organic and selected inorganic investments



Post & Parcel Germany

Ongoing **transformation from Post to Parcel** and leveraging synergies between both networks

Accelerating growth through...

- Geographic tailwinds
- SMEs
- GoGreen Plus

- Geographic tailwinds
- Industrial Projects
- Customs clearance
- Sector focus
- SMEs

- E-commerce & omnichannel
- Pharma network
- Fulfilment network
- Spare parts logistics

- Cross-border
- Out-of-home network
- Returns

- E-commerce
- Cross-selling
- Digital touchpoints

GROWTH THROUGH GROUP INITIATIVES



**Life Sciences
& Healthcare**



New Energy



**Geographic
Tailwinds**



E-commerce



Digital Sales



Cross-divisional teams drive and govern these initiatives to ensure progress and accelerate growth



CUSTOMER DEMAND FOR GREEN PRODUCTS IS PICKING UP

Frontrunner in low carbon logistics to drive competitive advantage



LIFE SCIENCES & HEALTHCARE



New advanced Life Sciences & Healthcare segments like biopharma offer additional growth potential

LSH segments



Conventional

- Convent. Pharma
- Consumer Health
- Medical Devices

Advanced

- Biopharma
- Cell & Gene
- Clinical Trials

5-6%

Market
CAGR
2023-'30e

>10%

Strong established DHL footprint

>5bn €

LSH revenue 2023

CAGR 2019-'23 **11%**

GFF

100+

LSH certified stations worldwide

SC

Warehousing and value added services

170+ GDP*-qualified warehouses in 43 countries (1.9m m²)

EXP

End-to-end transport

180+

Medical Express enabled countries

>5bn €

Growth opportunity incremental revenue by 2030

* Good Distribution Practise



LIFE SCIENCES & HEALTHCARE



We will further enhance our sector specific capabilities to capitalize on opportunities of this fast-developing sector



Expand **temperature-controlled network** with frozen, deep frozen & cryogenic storage



End-to-end integrated solutions for clinical trials and biopharma logistics



First & last mile specialty courier coverage for clinical trials and specialty pharma e.g., direct-to-patient/ hospital

Establishing a new brand



Cross-divisional Group growth initiative is chaired by

Oscar de Bok
CEO Supply Chain



NEW ENERGY



New Energy market segments



Wind



Solar

Market CAGR
2023-'30e
>15%



Battery Energy
Storage System



EV & Batteries

New Energy Sector offers high growth potential especially with new market participants developing into global players

DHL development in fast growing sector

New Energy
revenue 2023

0.4bn €

>40%

Revenue growth
forecast
2024 vs. 23

1,000+

Wind turbines
transported

10 EV CoE*

covering
3 continents for
EV and battery
handling

>3bn € Growth opportunity
incremental revenue by 2030

*Centers of Excellence



NEW ENERGY



**We collaborate
with leading customers
in the new energy sector
to implement new,
efficient logistics
solutions**



Joint growth with the leading renewable and EV players

Strengthen **strategic relationships** with key customers while supporting the Group's overall **decarbonization journey**

Expand sector specific supply chain capabilities, e.g., handling windmill blades, dangerous goods

**Establishing
a new brand**



**Cross-divisional Group growth
initiative is chaired by**

Tim Scharwath

CEO Global Forwarding, Freight



GEOGRAPHIC TAILWINDS



We are well positioned to capture shifts in trade patterns with global networks and local expertise

Strong track record in fast growing markets



>9bn €
Revenue 2023

~11%
Revenue CAGR
2019-2023

	FTE	Warehouse space*
India	~25,000	930
Southeast Asia	~32,000	1,240
Middle East	~20,000	221
Mexico	~22,000	780

*in thousand m²



GEOGRAPHIC TAILWINDS



Structured customer engagement model helps to capture geographic tailwinds

Main levers to accelerate growth

Diversification of supply chains

Help global companies make their supply chain **more resilient by expanding footprint** in new countries

Internationalization

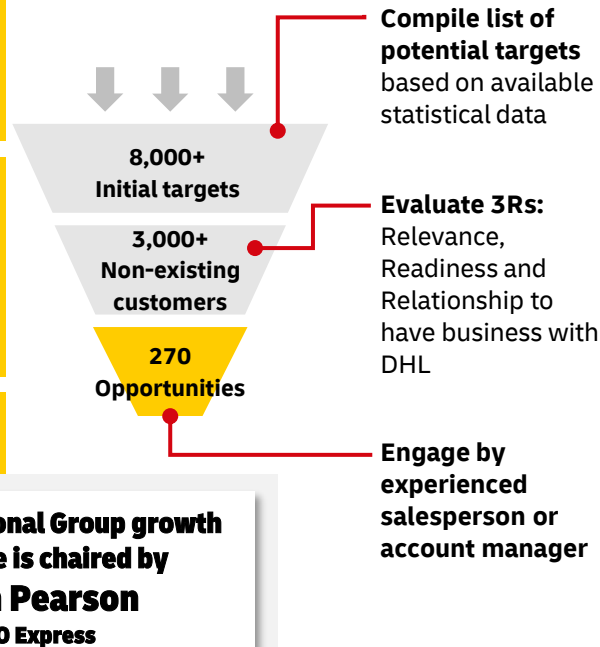
Support emerging leaders' internationalization with dedicated account management and integrated logistics solutions

Fast growing companies

Offer our **global networks** to fast growing companies (many still small and local) to sustain their growth and extend their reach

Example of a structured approach

EXAMPLE: EXPRESS





E-COMMERCE



E-commerce continues to be #1 growth driver with far above GDP growth especially in x-border e-commerce

Global E-Commerce vs. GDP
2.6x
until 2030

Global E-Commerce Market Size CAGR
7% until 2030

X-border E-Commerce
expected to grow
10-15%
until 2030*

*Source: McKinsey

In 2023
~28%

of **DHL GROUP'S REVENUE**
is derived from **E-Commerce**



14.4%
CAGR (2013-2023)

Remains a major structural growth driver across our divisions



E-COMMERCE



Our divisions jointly offer a compelling global e-commerce network that covers the entire value chain & responds to various customer needs

We will leverage the combined strengths of our divisions to further develop our integrated offerings

<p>Express</p>	<p>Global Forwarding, Freight</p>	<p>Supply Chain</p>	<p>eCommerce</p>	<p>Post & Parcel Germany</p>
<p>Continue focus on premium x-border e-commerce</p>	<p>Expand x-continental B2C Air-solutions (DGF e-commerce Solutions) beyond ex-China to additional markets to enable integrated origin-to-destination offerings</p>	<p>Expand multi-user fulfillment network and expand returns solutions</p>	<p>Continuously strengthen last-mile in EU, enhance deferred cross-border opportunities, add further geographies to portfolio</p>	<p>Continuously grow national & international e-commerce business</p>

CUSTOMER DEMAND FOR LOW-EMISSION PRODUCTS IS PICKING UP

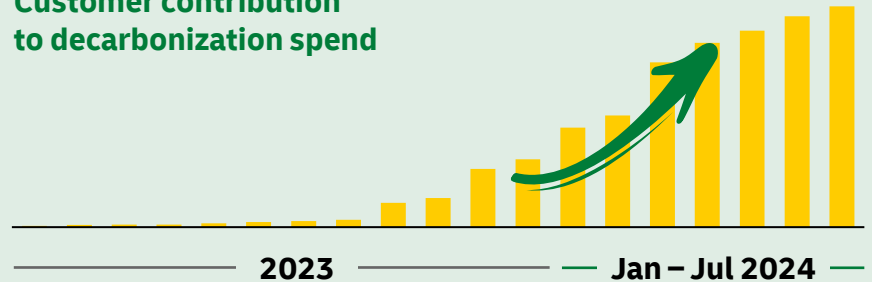


- We are committed to double-down and **accelerate decarbonization measures** across all operations
- **Leader in SAF** with further procurement pipeline
- **Leader in electric vehicles**, also expanding in **alternative trucks**
- We aim to reduce GHG emissions to **<29m metric tons** p.a. by 2030*

Commercialization of GoGreen Plus

- 🌿 **Partner with our customers** to help them become carbon-neutral
- 🌿 Continue to **increase recovery** of our substantial spend on decarbonization
- 🌿 Ultimately, to be driver of **competitive advantage**

Customer contribution to decarbonization spend



*subject to potential restatement due to methodology updates or change in business scope, e.g., due to M&A

DHL GROUP BY 2030: TOPLINE GROWTH

Growth drivers



Growth trajectory



Implied Group Revenue CAGR
2024 – 2030
>5%

DHL
Group
We strive to grow Group Revenue by
+50%
2030 vs 2023



Express

Above market growth of 4-5%



Global Forwarding, Freight

Above global GDP growth



Supply Chain

Above market growth of 4-6%



eCommerce

Above market growth of 6-8%



Post & Parcel Germany

Mid-single digit decline in letters; Mid-single digit growth in parcels

WE ARE READY FOR THE NEXT STEP



Strategy 2030
**Accelerate
sustainable
growth**

OUR AGENDA

1. Focus on accelerating growth

2. Further increase profitability

- Digitalization / Automation & Robotics
- Operational Excellence and Simplification
- Streamline Group structure

3. Optimize capital allocation

4. Conclusions

DIGITALIZATION KEY ENABLER FOR FURTHER CONTINUED EFFICIENCY GAINS

Digital by default





DIGITAL IN ACTION

Process automation: Data Analytics & AI

Targeting high impact use cases and
scale success cases cross-divisionally

AI powered VoiceBot

16m calls/year

40% automated
resolution rate
targeted

Product classification tool

AI-based solution
for assigning
customs codes

50ms average
response time

AI powered customer relationship management

6m+
customers

7,500+
users



Automation & Robotics:

Targeting logistics facilities with
high share of manual work and costs



(Un)loading Robots (Stretch)

- Autonomous mobile robot for unloading and (de)palletizing using machine learning
- 500+** boxes automatically unloaded/hour

Predictive maintenance for sorting

- DHL IoT solution uses noise sensor patterns
- 30h/month** maintenance saved



SIMPLIFICATION AND OPERATIONAL EXCELLENCE TO DRIVE FURTHER STRUCTURAL COST IMPROVEMENT

Productivity measures

Measures in overtime reduction and labor management start to be visible in the productivity KPIs as volumes slowly start to recover

Files/FTE

+8% Air Freight files/FTE
H1 2024 yoy

+15% Ocean Freight files/FTE
H1 2024 yoy

Indirect cost management


Continued progress in simplifying, standardizing and digitalizing across indirect functions as well as further build out of strong shared service center set-up

Indirect cost/revenue


>-100bps DHL Group
H1 2024 vs
H1 2019

Operational excellence

 **Direct cost management** focusing on sustainable productivity gains across divisions

 **Continue to automate and digitalize workflows** and leverage shared services

Simplification

 Expect further **reduction of indirect cost** as % of revenue

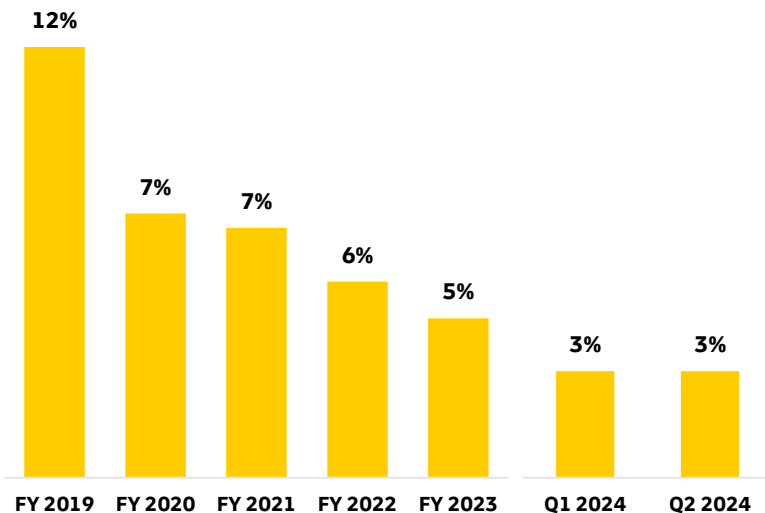
 Best-in-class **functional processes** and **streamlined Group structure**

PROVEN ABILITY TO MANAGE ASSET BASE THROUGH THE CYCLE

Capex flexibility

Active capex management has resulted in capex reduction on group level and particularly in Express, our most asset-intensive division

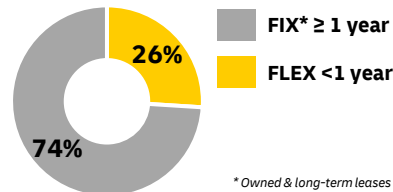
Express Capex owned assets / Revenue



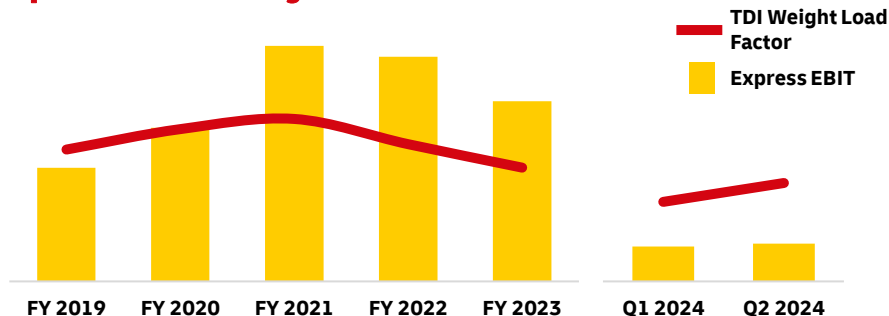
Capacity management

Express' flexible network set-up allows us to flex up and down to adapt to volume development

Express network mix (FY 2023)



Express EBIT & TDI Weight Load Factor

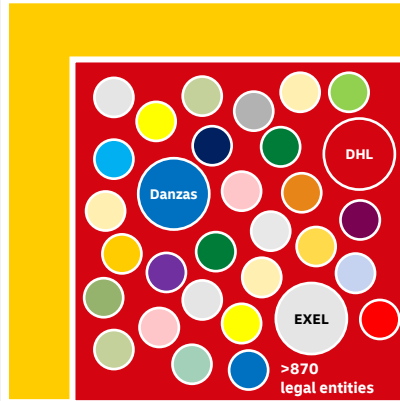


WE HAVE A UNIQUE HISTORY AND COMPANY DEVELOPMENT

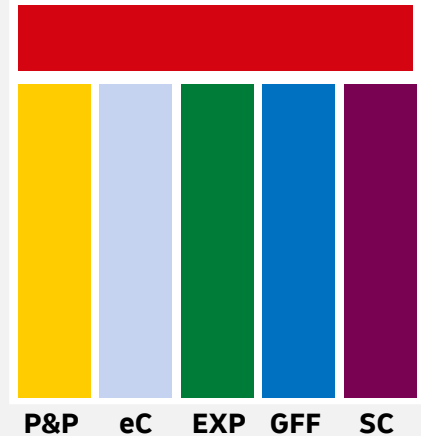
In the past, we used to be a **German state owned company** operating solely within Germany



Through our **international expansion**, we have become larger, more colorful, but also more complex



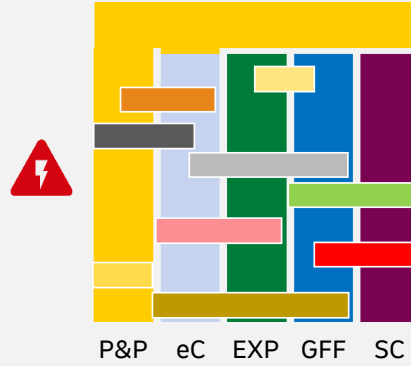
Today, we consist of **five strong divisions** with a **clear management structure**



Management structure



Legal structure



Management structure



Legal structure



WE ARE PLANNING TO ALIGN LEGAL AND MANAGEMENT STRUCTURE



Reduction of complexity

Dedicated legal holding entities for all five operating divisions and allocation of all subsidiaries to the respective divisional holding entity

Reduces interdivisional entities



Additional divisional flexibility

Simplification, e.g., for the introduction of new IT systems and a more agile structure to exploit growth opportunities

WE ARE READY FOR THE NEXT STEP



Strategy 2030
**Accelerate
sustainable
growth**

OUR AGENDA

1. Focus on accelerating growth

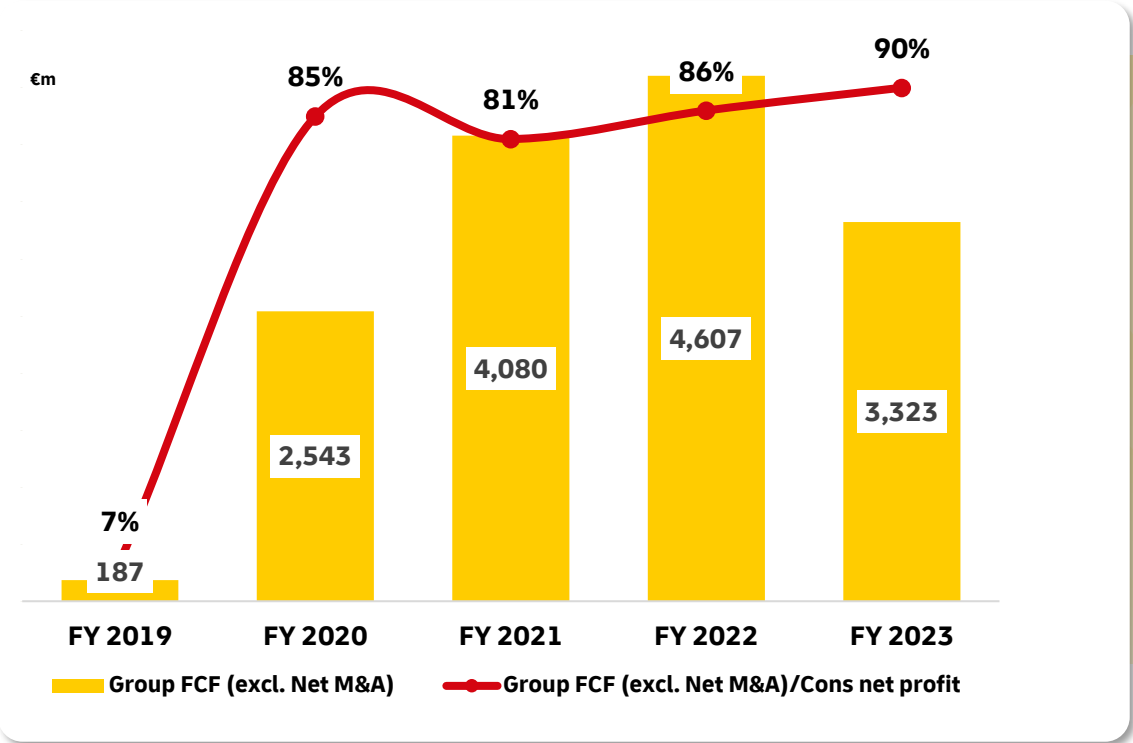
2. Further increase profitability

3. Optimize capital allocation

- Continued Free Cash Flow focus
- Extend track record of value creation through increased focus on Return on Invested Capital (ROIC)

4. Conclusions

STRUCTURALLY HIGHER CASH FLOW CONVERSION



FINANCE POLICY:

Continued investment into growth with strong commitment to shareholders returns

Business Growth

Shareholder Return

Core

Organic Growth

Boosted by Strategy 2030

- Targeted investments into logistics core with strong focus on trade flow shifts, GoGreen+, e-commerce and further fast-growing sectors
- Focus on efficient capital allocation to support consistent ROIC 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 capacity if needed, in accordance with rating target range

Share Buy-Back Policy

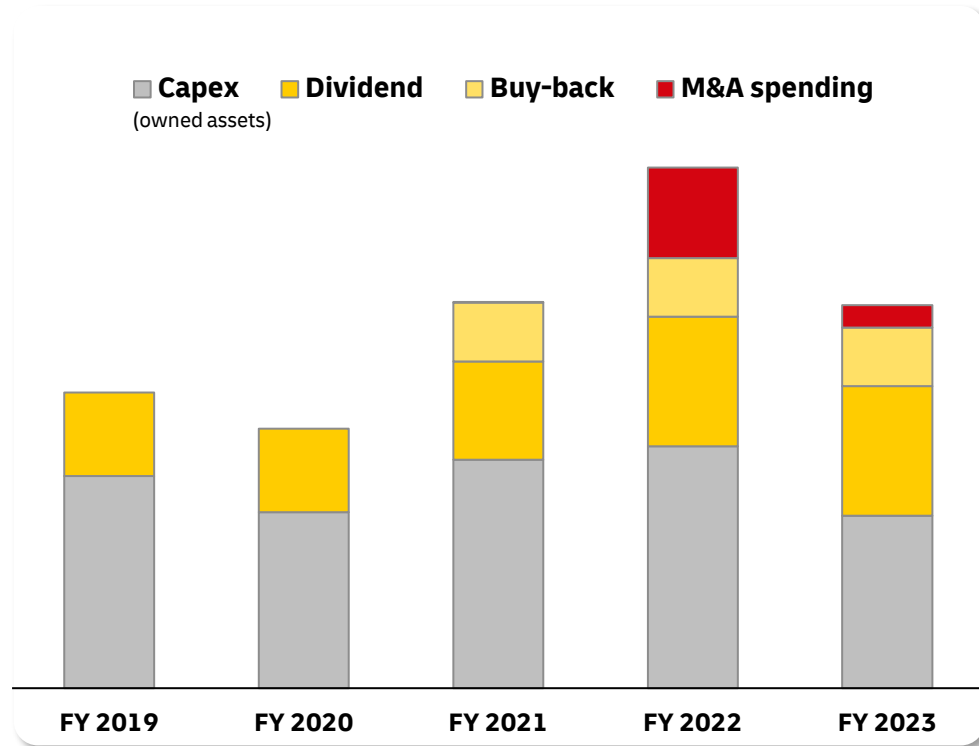
Additional measure to offer attractive shareholder returns

- Use FCF and balance sheet strength as appropriate, relevant M&A spending taken into consideration
- €4bn share buy-back program confirmed and to be executed until year-end 2025

RATING TARGET RANGE: BBB+ TO A-

HOW IS CAPITAL BEING SPENT:

Balanced use of cash to cater for business growth and to deliver shareholders returns



3

Further growth opportunities through the **right M&A deals**

2

Reliable dividend payment and commitment to **share buy-back**

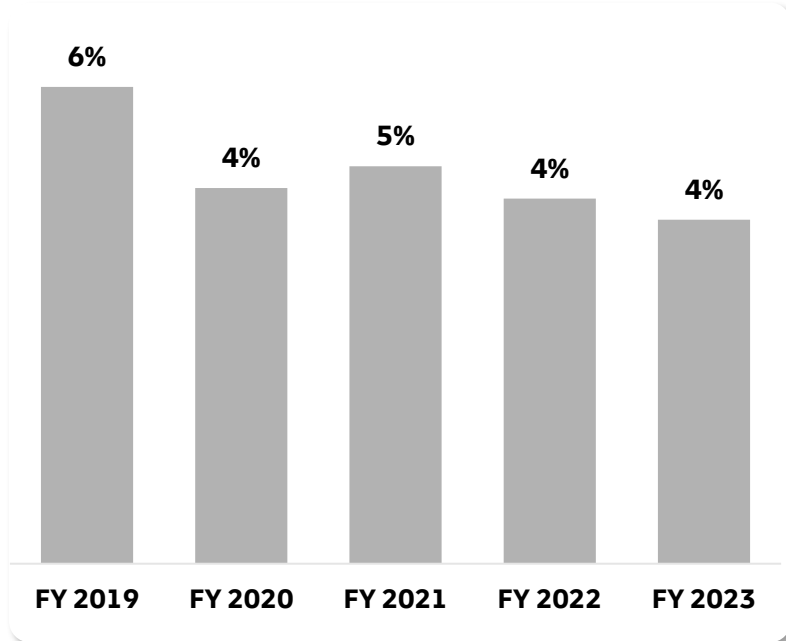
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Investments in attractive long-term growth opportunities in-line with strategic priorities

1

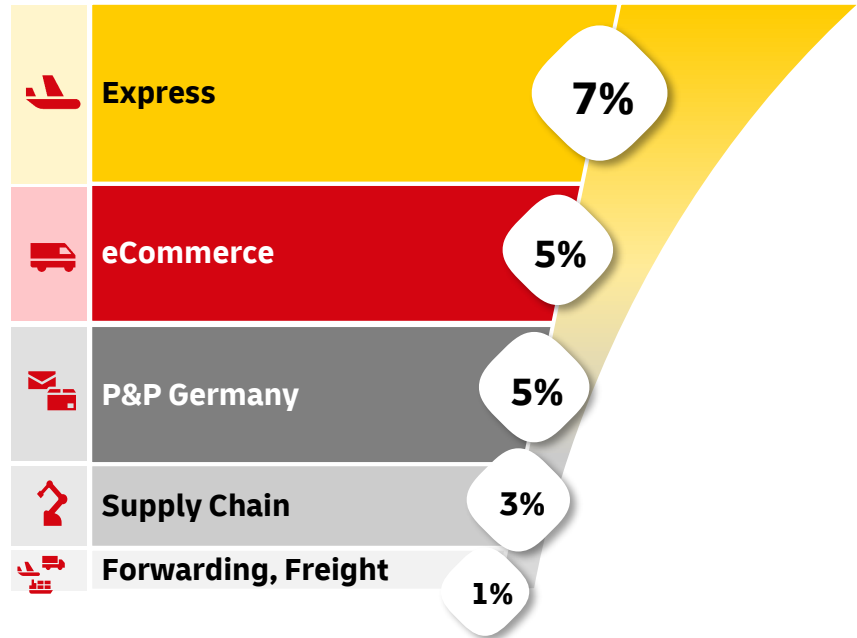
CONTINUED INVESTMENT INTO ATTRACTIVE OPPORTUNITIES WHILE LEVERAGING CAPEX FLEXIBILITY

Group Capex owned assets / Revenue



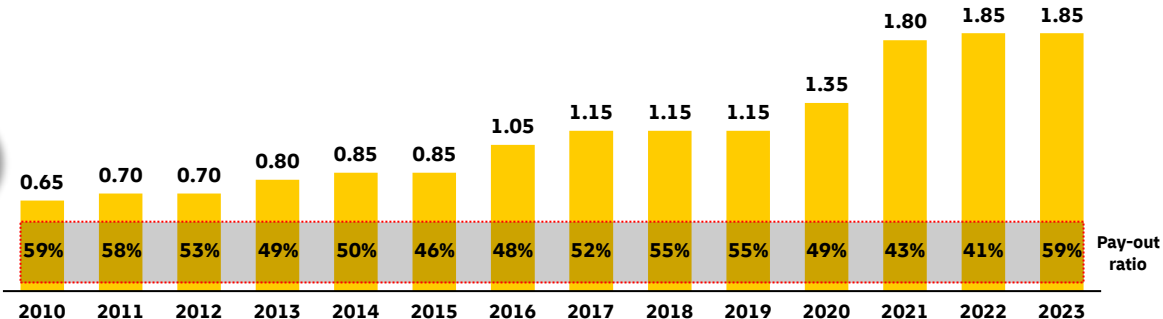
Capex intensity by division

Average 2019-2023



2 ATTRACTIVE SHAREHOLDER RETURNS THROUGH DIVIDEND AND BUY-BACK

Dividend (per share, €)



5%
Dividend yield*



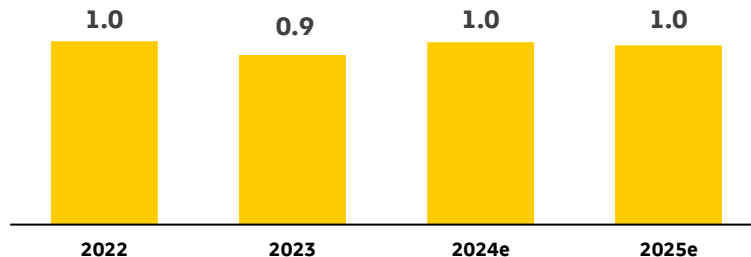
*based on closing share price on September 23, 2024

Share buy-back (€bn)

2016/2017
up to **€1bn** program

2021
up to **€1bn** program

Current €4bn program:



- Current share buy-back tranche of **€600m** to be completed by Dec 2024
- After that, outstanding buy-back commitment of **€1bn to be** executed by the end of **2025**, in line with €4bn total commitment for 2022-25

3

M&A AS A GROWTH ACCELERATOR, COMPLEMENTARY TO CURRENT PORTFOLIO

General criteria

- Value-add for group capabilities and portfolio
- Accretive to earnings
- Considering stable 8.5% WACC

Strategic opportunities with divisional focus in GFF, SC and eC

- **Regions** benefitting from **supply chain diversification**
- **Fast growing sectors** with advanced logistics requirements
- **E-commerce** capabilities

Recent M&A deals

Scalable capabilities



Ocean forwarder specialized in non-hazardous liquids



E-fulfillment operator in Netherlands



Healthcare logistics provider in Mexico



Transport solution provider in Australia

Geographic Expansion

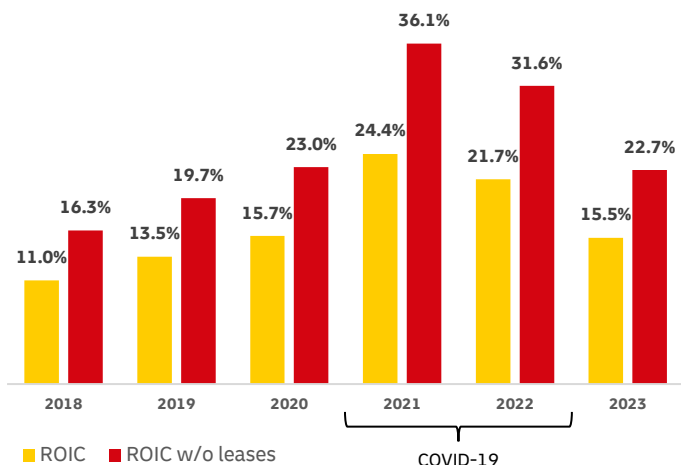


Parcel delivery provider in Turkey

INTRODUCING ROIC:

Investing for growth with consistently high capital returns

Group ROIC since implementation of IFRS 16



Note: Group ROIC excl. leases and goodwill: 41.8% (FY2023)



- **Extend long-term track record of value creation** from continued targeted investment in core business
- **Increased focus on ROIC as key capital returns metric**

$$\text{ROIC} = \frac{\text{EBIT}}{\text{Inv. Capital}}$$

Invested Capital: Goodwill + PPE
Owned + PPE Leased + NWC -
Provisions +/- Net other non current

- Also steered on divisional level, e.g. **Express ROIC structurally higher vs. pre-pandemic at >20% in FY2023** (FY2019: 17.5%)
- Suggestion to **add ROIC to management incentivation**

WE ARE READY FOR THE NEXT STEP



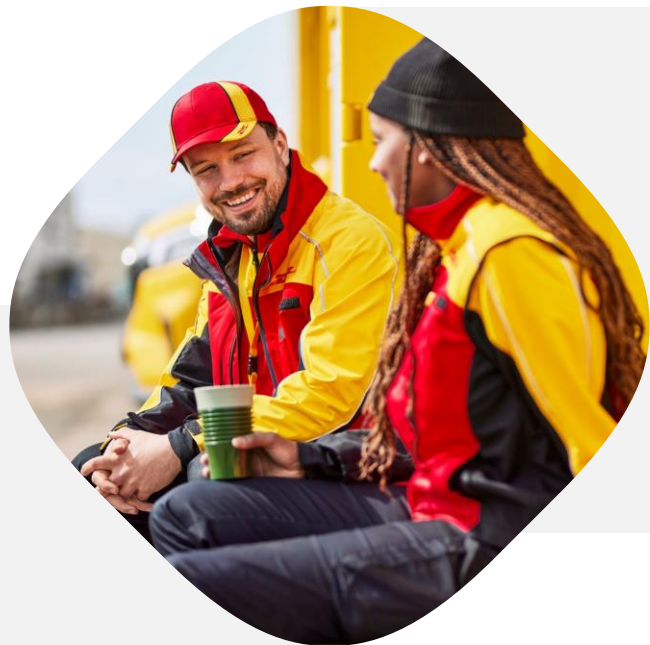
Strategy 2030
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- 2. Further increase profitability**
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- 4. Conclusions**

MODELLING MANUAL:

Underlying assumptions include forward-looking statements*



GDP growth over the cycle assuming a “normal“ economic cycle (real GDP growth of 2.5-3%)

No widespread global supply chain disruptions: normalization of global freight rates

Divisional market growth assumptions are based on historical experience. Actual global market developments can lead to different outcomes

*Forecasts are subject to risks and uncertainties, many of which are beyond DHL’s control. That could cause actual developments and results to differ materially from our historical experience and the expectations contained in this presentation.

EXPRESS: Financial Outlook



Market (2024-2030)

Market growth assumptions

TDI shipment growth: 4-5%

Expected growth vs. market

➡ **ABOVE**

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

Capex Outlook

- Investments of **~€1bn 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**

GLOBAL FORWARDING, FREIGHT: Financial Outlook



Market (2024-2030)

Market growth assumptions

Growth in core products in line with global GDP

Expected growth vs. market

➡ **ABOVE**

GFF 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 DGF **conversion rate (EBIT/GP) of 35%** over the cycle supported by ongoing structural **productivity** gains through GTOM* central operational governance and further automation
- Cycle average EBIT margin 6-7%

*Global Target Operating Model

SUPPLY CHAIN: Financial Outlook



Market (2024-2030)

Market growth assumptions

4-6% average growth in global contract logistics market

Expected growth vs. market

 **SIGNIFICANTLY ABOVE**

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

Capex Outlook

- Maintain business model (**mostly asset-light**)
- **Continued investments** into new business. Further included are investments into robotics and automation solutions, accelerated digitalization as well as 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 and process optimization

ECOMMERCE: Financial Outlook



Market (2024-2030)

Market growth assumptions

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

Expected growth vs. market

 **ABOVE**

Expanding market share alongside strong yield discipline

Capex Outlook

- **Average spend of ~€300-500m 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%**

POST & PARCEL GERMANY: Financial Outlook



Market (2024-2030)

Market growth assumptions

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

Expected growth vs. market

 **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 over €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)

EXECUTIVE SUMMARY



Strategy 2030
**Accelerate
sustainable
growth**



Leverage leading footprints for accelerated growth – supported by cross-divisional initiatives targeting structural growth opportunities



We have come a long way, but can improve further – continued profitability increases, driven by divisional roadmaps & digitalization. Modernization of legal structures to reduce complexity and increase strategic flexibility



Capital allocation in focus – continued strong cash flow generation basis for attractive ROIC and reliable shareholder returns

Strategy 2030
Accelerate sustainable growth

Global Trade

E-commerce

Climate Change

Digitalization

Evolving Workforce

Strong Foundation

Our Purpose
Connecting People.
Improving Lives.

Our Values
Respect & Results

Our Customer Promise
Excellence. Simply delivered.



Ready for more

Mindset for Quality and Growth
Continuous improvement and the will to win

Double Down on Structural Tailwinds
Invest into fast-growing sectors and geographies

Setup for Success
Lean, divisional structure, best-in-class functional processes and digital by default



Express



Global Forwarding, Freight



Supply Chain



eCommerce



Post & Parcel Germany



Strategy 2030
**Accelerate
sustainable
growth**

APPENDIX



DHL Group Equity Story

World's leading logistics portfolio with strong market positions



GDP+ Growth
>5% CAGR 2023-'30e



Life Sciences
& Healthcare



New Energy



Geographic
Tailwinds



E-commerce



Digital Sales



**Strong Cashflow, Returns
& Balance Sheet**

>€3bn FCF excl. Net M&A
(FY2023)

15.5% ROIC (FY2023)

A-
Fitch Rating

A2
Moody's



Attractive Shareholder Returns

~5%

dividend
yield*

€4bn

2022-'25
share buy-back
program



Sustainable Investments

**Frontrunner in
low carbon logistics**

**Best green commercial
offering in the industry**

**ESG targets integrated in
management remuneration**

Our goals along the four Bottom Lines

Safe and healthy **workplace**

Inclusive high-performance **culture**

Great **colleagues**, best **team**

Frontrunner in **low carbon logistic operations**

Best **green commercial** offering in the industry

Trusted and effective **green solutions**

Best-in-class **customer experience**

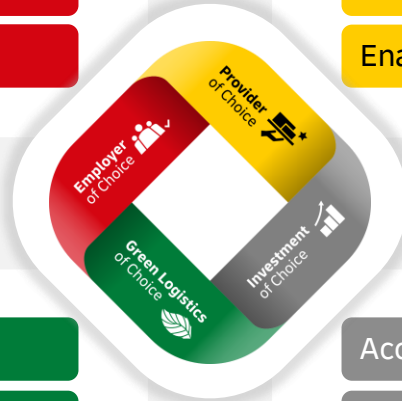
Great quality every day

Enabler of **customer success**

Accelerated **profitable growth**

Reliable and **resilient** execution

Attractive **shareholder returns**



Key Indicators to measure the progress

Employee Engagement (EOS)

Women in Management

Safety (LTIFR)

Absolute Carbon Emissions

Realized decarbonization effects

GoGreen Premium Revenue

Increase Market Share

Objective quality: **BU* Performance Measure**

Subjective quality: **BU* Customer Satisfaction Score (NPS)**



*Business Unit

EBIT

Free cash flow

ROIC

Cyber Security & Compliance Trainings