



INVESTOR PRESENTATION

Investor Relations

May 2020

DPDHL Group Summary

Strategy 2025

Divisional Deep-Dives

Group Financial Backup



Key observations as of May 12th 2020

- **Q1 confirms strong fundamental shape of DPDHL Group and resilience of our broad portfolio of logistics businesses**
- **Full focus on delivering on our Purpose: “Connecting People, Improving Lives” - networks up and running, without compromising on safety of our people**
- **Visibility still low, liquidity remains strong**



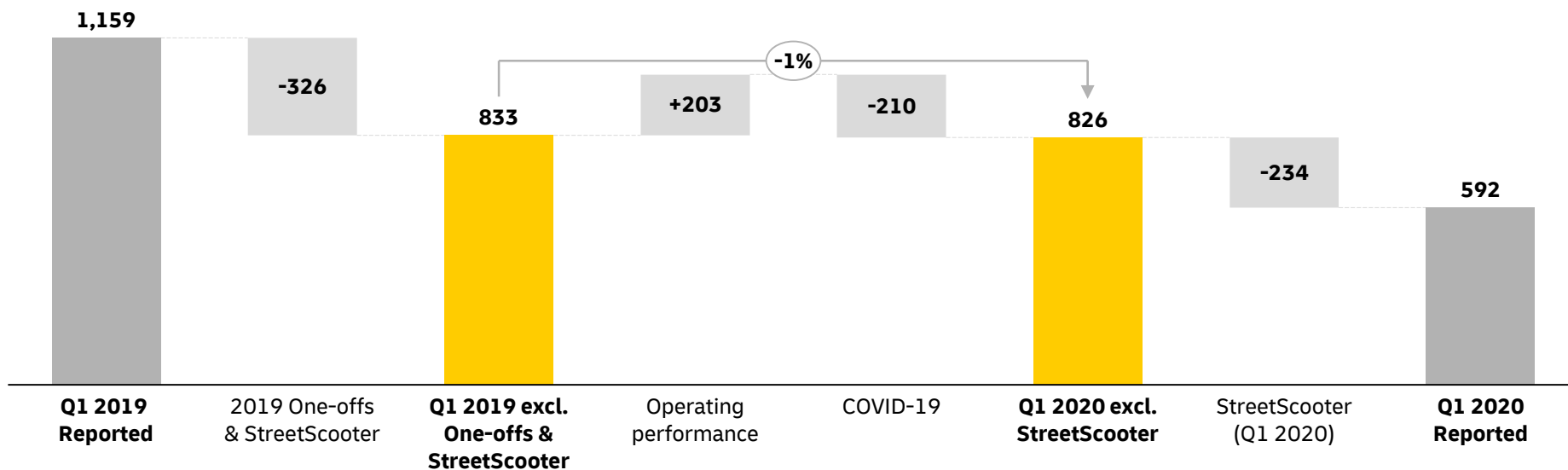
Q1 2020 Group EBIT

GROUP €592m (-49% yoy);

-1% excl. 2019 One-offs and StreetScooter;

+24% excl. 2019 One-offs, StreetScooter & COVID-19 impacts (€-210m)

in €m

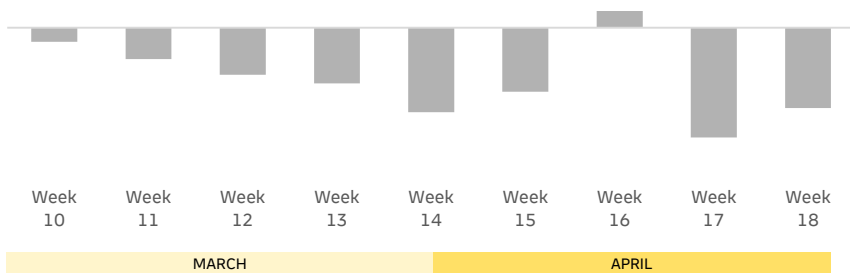


2019 One-offs: €+426m DSC China disposal, €-58m DSC restructuring costs, €-23m DeCS restructuring costs, €-19m StreetScooter

YTD Volume development update

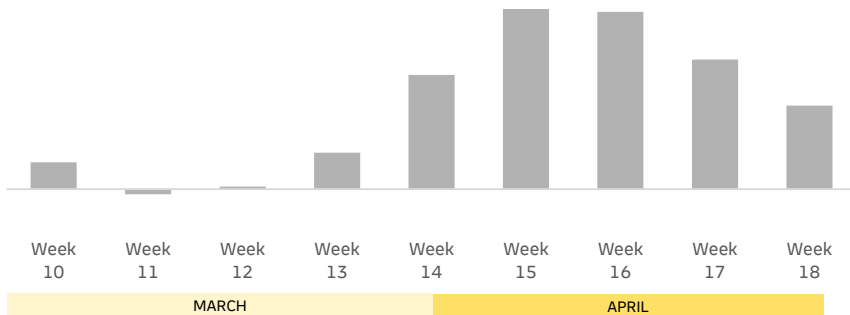
Week 15-17 are affected by shift of Easter week

Mail volume/day, YoY Growth (MC+DM) *

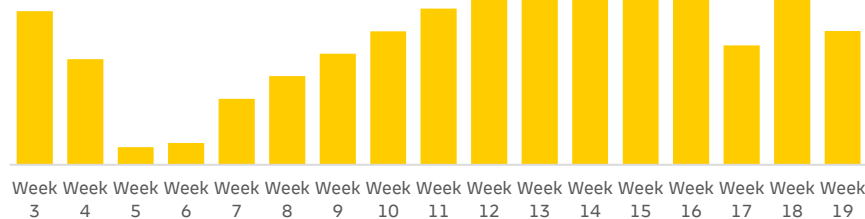


*MC+DM: Mail Communication + Dialogue Marketing

Parcel volume/day, YoY Growth



CHINA – TDI Express Shipments per week



EUROPE – TDI Express Shipments per week



DPDHL Group: Summary of our COVID-19 responses

GROUP PERSPECTIVE

- Strongly diversified footprint – by region, sector and customer size
- Benefits from strong exposure to e-commerce / B2C
- Strong balance sheet and liquidity position

GROUP-WIDE MEASURES

- Focus on keeping our people safe
- Discretionary spending tightly controlled: travel, marketing, etc
- Labor: Hiring freeze (indirect functions), temp/outsourced flexibility
- Stringent focus on and management of receivables
- Capex projects systematically steered

DIVISIONS

P&P Germany	Express	DGFF	DSC	DeCS
Ongoing benefits from yield, overhead and productivity measures	Permanent adjustments of air network to support changed regional flows	Strong Air GP margins partly offset volume decline	Long-term contracts	B2C strength in most European operations
Shift of workforce into Parcel (>4,000 new hires since end of March)	Local ground costs adapted as needed	Internal optimization measures ongoing, nevertheless GP-EBIT conversion down on lower utilization	Increasing activities in healthcare & e-commerce	Strict cost control in local operations and overhead
Capex steering	Strong yield focus, incl. recovery of extra costs		Lower revenue and shut downs in individual sites addressed by site-specific cost measures	Capex steering
	Capex steering	Asset-light business	Asset-light business	

Short-term response is only one aspect of managing COVID-19

SHORT TERM

(details on previous page)

- Focus on keeping our people safe
- Keep our customers operating
- Sensible cost control
- Stringent focus on cash management and liquidity / balance sheet strength

MEDIUM TERM

- Support customers through bottlenecks and disruptions
- Maintain capabilities to deal with different potential recovery paths going forward
- All while staying alert regarding potential second wave

LONG TERM – STRATEGY 2025

- Clear Purpose (Connecting People, Improving Lives), Values and Focus on Logistics Core
- Digitalization agenda ongoing: e.g. Data Analytics, Accelerated Digitalization (DSC), myDHLi (DGF)
- Strategy adaptive to any potential structural industry/economic shifts due to COVID-19
- Based on strong sustainability strategy



Strong balance sheet and liquidity position

1.7x

Net Debt / EBITDA
(31.12.2019)

Leases
Related to multi-
year commitment
on operating assets

10,301

3,066

Net Debt

7,812

EBITDA

in €m

LIQUIDITY

No financial covenants on bonds and syndicated credit facility
Average time to maturity 4.68 years

€2.6bn

Cash & cash
equivalents (31.03.20)

€2.0bn

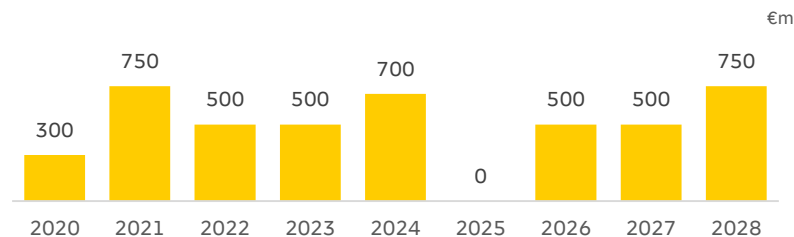
Syndicated credit facility
runs until 2024 (undrawn)

>€1.5bn

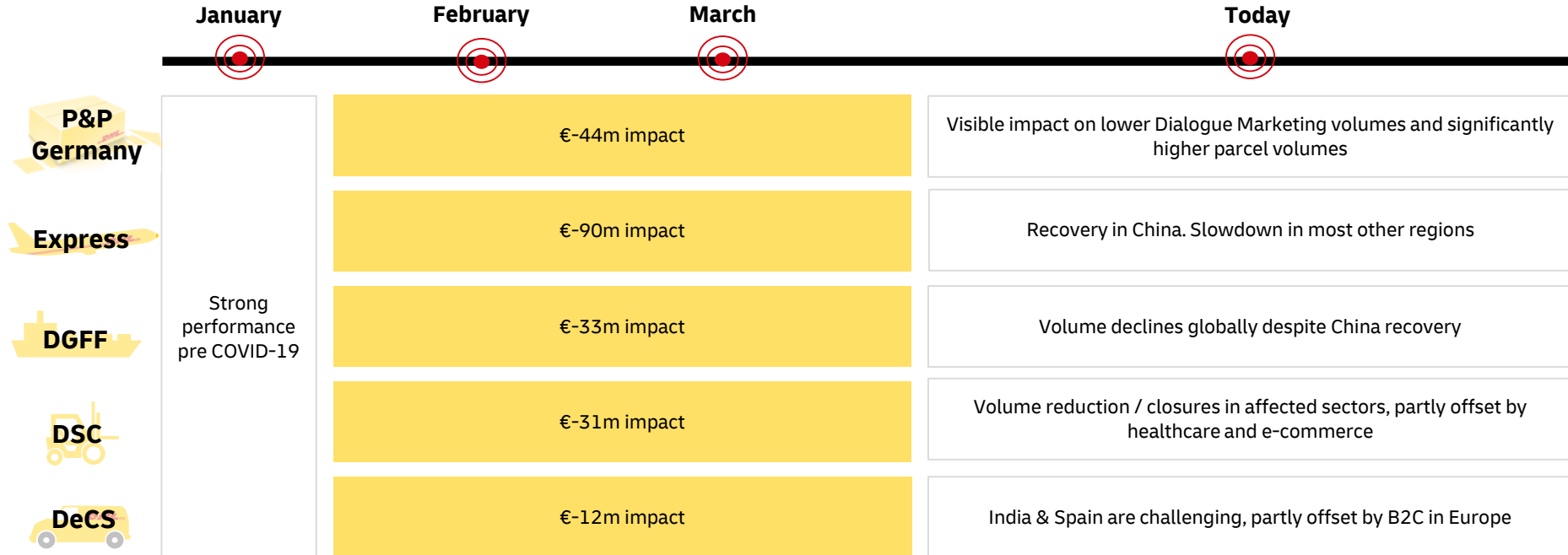
Bilateral credit
lines (undrawn)

~€500m
2020 maturities

Bond Maturity Profile



2020 Guidance: Where do we stand today – looking back



2020 Guidance: Where do we stand today – looking forward

**FY 2020: Too uncertain for
new guidance**

Certainties going forward

- Logistics is an essential part of any recovery
- DPDHL Group strongly positioned to serve businesses and consumers around the world
- Strong liquidity and balance sheet allows sensible approach on short term measures

Open Questions

- Can lockdown measures be further reduced and how/when?
- How do economies react to unprecedented mix of standstill, uncertainty and stimulus?
- Can we prevent a meaningful second wave?

2020 guidance withdrawn on April 7th 2022 guidance confirmed

All targets to be rolled
forward annually

in €bn	2022	
Group EBIT	>5.3	
Capex (20-22) cumulative	8.5 - 9.5	Pre COVID-19
FCF (20-22) cumulative	5.0 - 6.0	Pre COVID-19

2022 minimum EBIT guidance
assuming a normalization post
COVID-19

Capex excludes potential phasing
shifts induced by COVID-19

Free Cash Flow excludes potential
Capex shifts and EBIT impact from
COVID-19

DPDHL Group Investment Case Summary

EARNINGS

- Sustainable growth from diversified global market leader
 - Clear agenda for improving profitability
-

CASH FLOW

- Continued investments for profitable growth
 - Strong balance sheet and cash generation
-

SHAREHOLDERS' RETURN

- Long-term Finance Policy defining sustainable shareholder returns
-

DPDHL Group Summary

Strategy 2025

Divisional Deep-Dives

Group Financial Backup

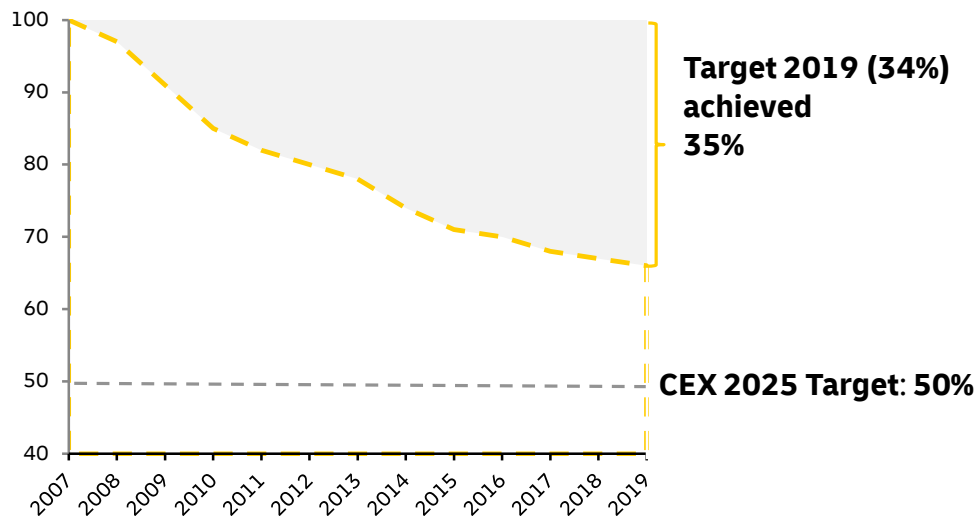


STRATEGY 2025: Delivering Excellence in a digital world



Sustainable development: CO2 efficiency improved by 2 further index points

CEX* measures efficiency of greenhouse gas emissions



*CEX: Carbon Efficiency Index

Long-term target: Zero CO2 emissions by 2050

Measures to reduce emissions – examples

- Leader in electric mobility: ~11,000 Streetscooter in delivery operations; >30% of deliveries are emission-free
- >80% of group electricity from renewable sources
- >3m trees planted since 2017



Core logistics offers sustainable growth opportunity

Focus on profitable growth in our core

> Market growth assumption by division (volume p.a., 2018-2025)

- P&P: Parcel +5-7%, Mail -2% to -3%
- EXP: TDI +4-5%
- DGFF: OFR +2-4%; AFR +1-3%; RFR +3-4%
- DSC: Outsourced logistics ~+4% (revenue)
- DeCS: Driving revenue CAGR of 5-10% across all businesses

> Expected growth vs. Market



At least in line:
P&P, EXP, DSC, DeCS



Above:
DGFF

- Supported by unchanged strong yield discipline in all divisions



Summary divisional outlook: Strategy 2025

P&P Germany

- Beyond 2020, slow topline growth with stable margin

EXPRESS

- Continued growth of absolute EBIT
- Continued, but more incremental margin expansion

DGFF

- DGF GP-EBIT conversion improvement of 100-200bps p.a.
- Long-term target: ~30% DGF conversion driving 5-6% DGFF EBIT margin

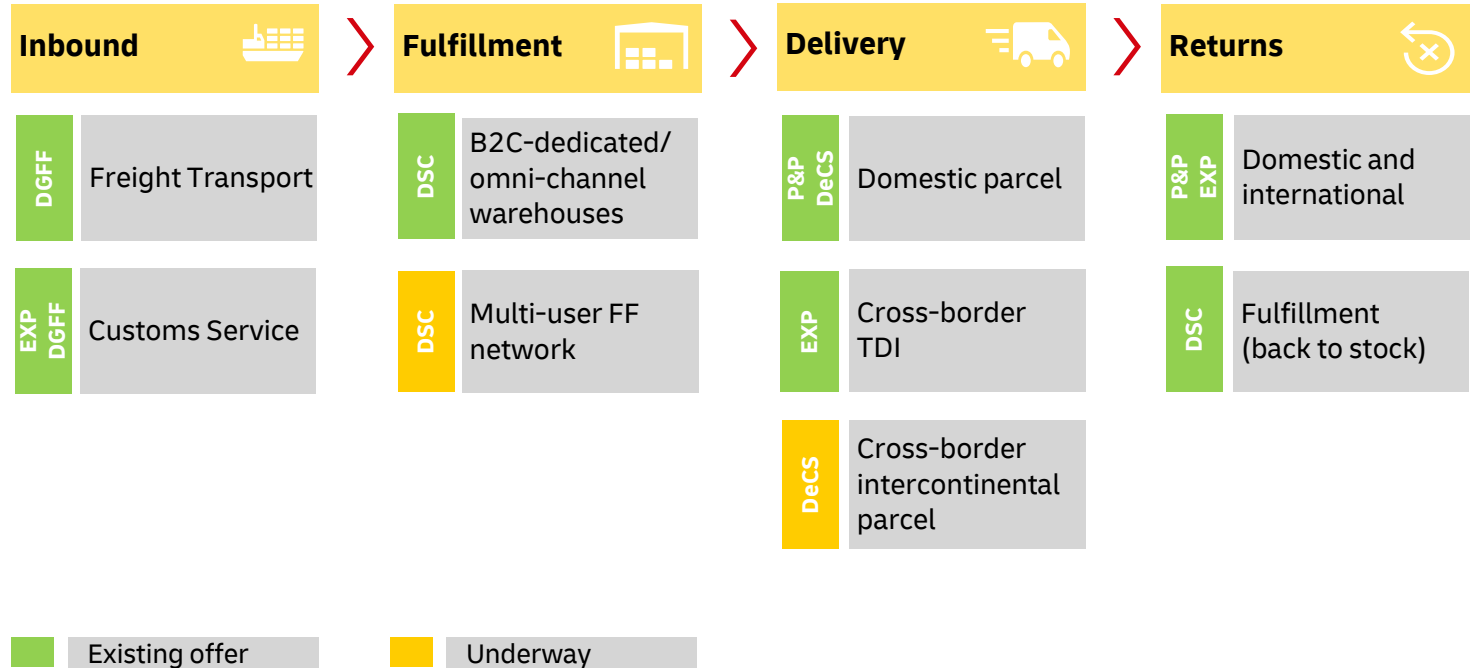
DSC

- Topline growth at least in line with market
- Maintain industry leading margin at ~5%

DeCS

- Gradual increase towards 5% long term margin thereafter

E-commerce: We offer the entire logistics value chain



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P&P Germany: Revenue strongly supported by yield measures

Q1 2020 yoy	Volume	Revenue
Mail Communication	+1.8%	+9.3%
Dialogue Marketing	-11.8%	-11.4%
Parcel Germany	+3.3%	+9.9%

- Mail volume decline (MC+DM) impacted by decrease of advertisement campaigns since the start of lockdown
- MC and Parcel revenue growth driven by price increases, product shift, parcel volume increase and +0.6 WD
- Restatement: International Mail & Parcel revenues (FY19: €2,201m) and volumes (FY19: 1,178m pieces) moved to separate reporting line reflecting internal management structures



P&P Germany: To have in mind for 2020

- **Mail: Shift from DM to MC / elasticity effects**
 - Fundamental trend in Mail volume decline confirmed at -2% to -3%
 - However, temporarily stronger volume decline of -5% to -6%*, due to changes to product structure and price elasticity
 - Positive revenue effects anticipated due to price increases and structural changes to product portfolio

→ **EBIT impact neutral**
- **Parcel: Expected reduction in Amazon volumes**
 - Overall volume increase expected to be slower at 0 to +5%*
 - Stronger revenue than volume growth due to focus on yield

→ **EBIT impact considered in guidance**
- **Current wage agreement expiring end of May**

*Pre Covid-19

P&P Germany: Top strategic priorities

Strategy 2025 divided into two horizons

Refocus on core market in Germany (2019/ 2020)

- Price increases
- Quality improvements
- Indirect cost measures (overhead)
- Direct cost measures (productivity)

In 2020: Phase over to Roadmap 2025

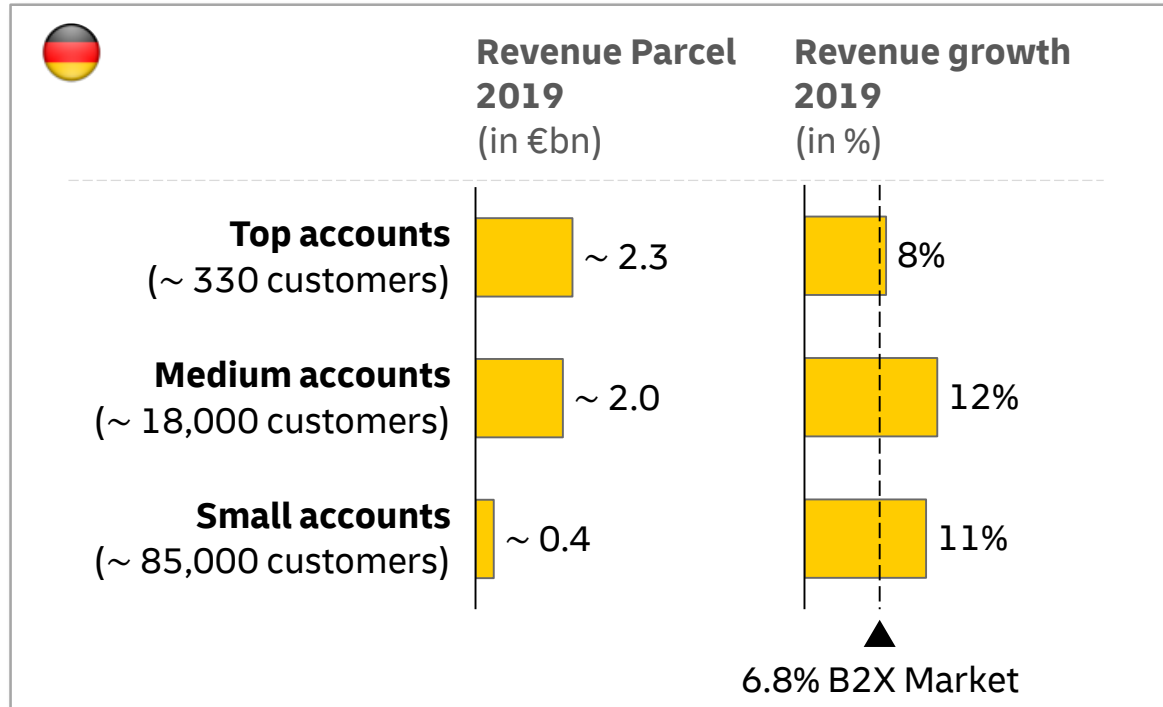
- Optimized asset concept including real estate and new sorting concept for mid-sized shipments
- New features and boost of Packstation
- Accelerate digitalization in operations

Digitalization @ P&P

P&P Germany: Products and Pricing

P&P revenue FY19: €15.5bn		Pricing
Mail Communication €5.3bn	Ex-ante products – <i>private customers</i>	Jul 2019: 10.6% increase for 2019-2021 period (incl. international)
	Partial services – <i>business customers</i>	2019: No increase, 2020: 3-4% through reduction of discounts
Dialogue Marketing €2.1bn	Addressed and undressed advertisement mailings, campaigns (both digital & physical)	Partially increased in 2019-2020
International €2.2bn	In- and outbound Germany shipments	Depends on the product category: Partially increased in 2019-2020
Other €0.9bn	Press, pension services, retail	Partially increased in 2019-2020
Parcel Germany €4.8bn	Business customers <div> Top accounts (~330 customers) Middle accounts (~18k customers) Small accounts (~85k customers) </div>	Stronger increase than historically
	Private customers	Listed prices in retail outlets and online

P&P Germany: Parcel growth driven by all customer segments



Digitalization in P&P Germany

Postage

Simply use your mobile phone to add postage



End 2020

Mobile stamps

Notification

Always know *which* shipment is on the way...



Summer 2020

Notification and copy

Tracking

... and *where* it currently is



Starting in 2021

Letter tracking

Receiving/sending

Receiving and sending parcels around the clock



Until 2021

Starting in 2021



Now available



Mobile parcel stamps and returns

Fall 2020



15-minute notification

Ramp-up 2020



Live parcel tracking

Packstation expansion

7,000 Packstations through 2021

and the new self-service kiosk solution **Post & Paket 24/7** that will offer basic mail and parcel services starting in 2021

P&P Germany: Financial Outlook

Market (2018 – 25)

Market growth assumptions

- Mail volume:  decline of -2 to 3% p.a.
- Parcel volume:  growth of +5 to 7% p.a.

Expected growth vs. market

**IN LINE****AT LEAST IN LINE**

Capex Outlook

- Capex p.a. between €500-600m for 2020-2022
- Expansion of Parcel infrastructure (e.g. Packstation, hubs, depots, fleet), new sorting concepts and digitalization

EBIT Outlook

Beyond 2020

- Slow topline growth with stable margin

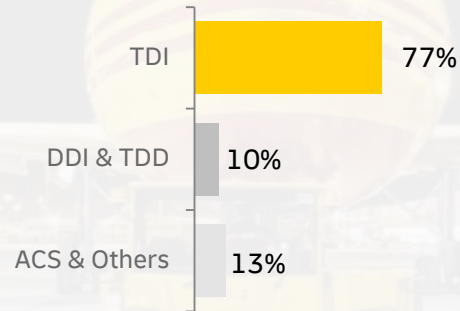
DHL Express are the 'Experts in Export and Import'

The Profitable Core

Time Definite International (TDI) service for premium, cross-border delivery of time-critical parcels and documents

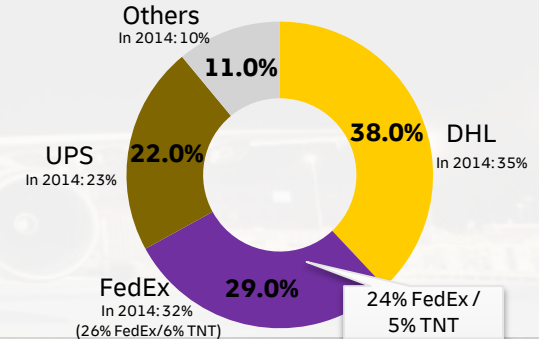
Revenue Mix¹⁾

(€bn, FY 2019)



Global TDI market²⁾

(2016)



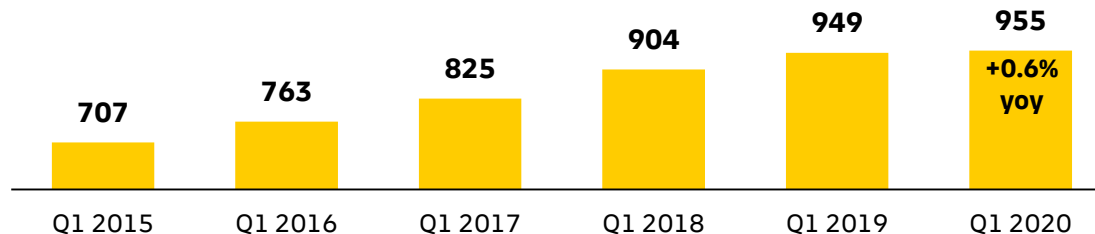
¹⁾ TDI: Time-Definite International, DDI: Day-Definite International, TDD: Time-Definite Domestic, ACS: Air Capacity Sales & Other Products & Services

²⁾ Source: Market Intelligence 2017, annual reports

Express: TDI volume growth at slower pace due to COVID-19; positive yield development

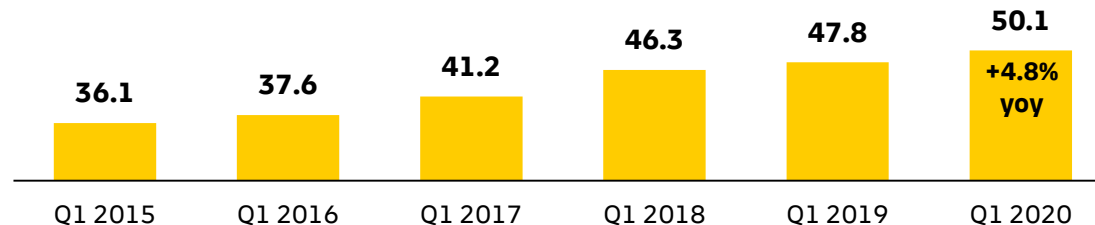
SHIPMENTS PER DAY

'000s



REVENUE PER DAY

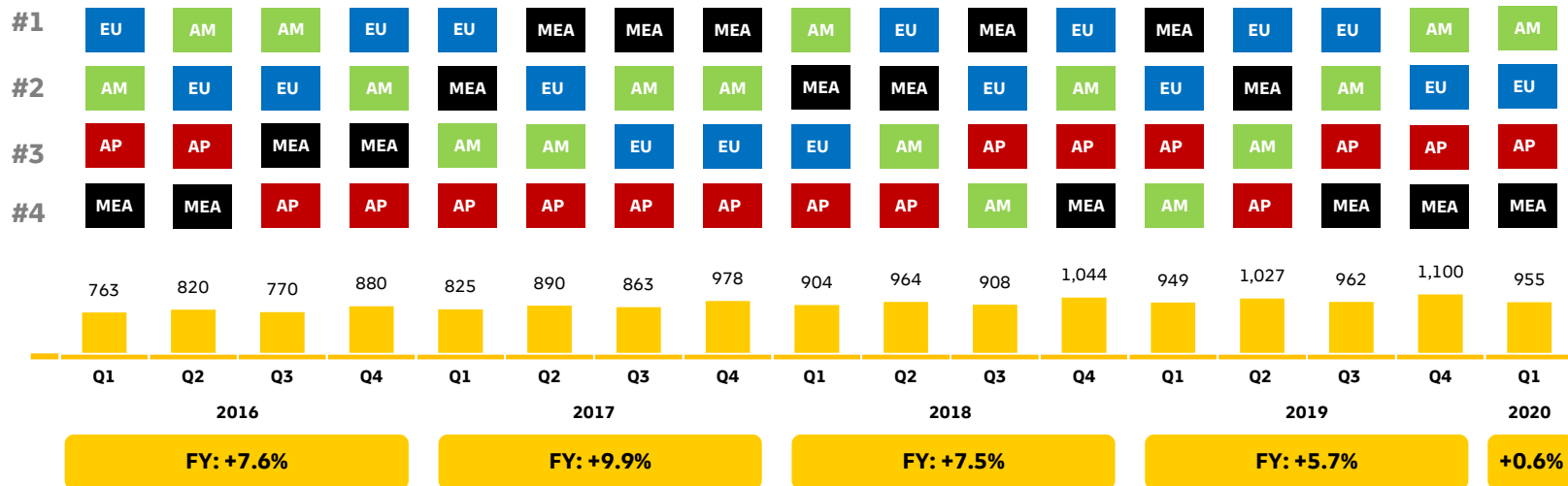
in €m



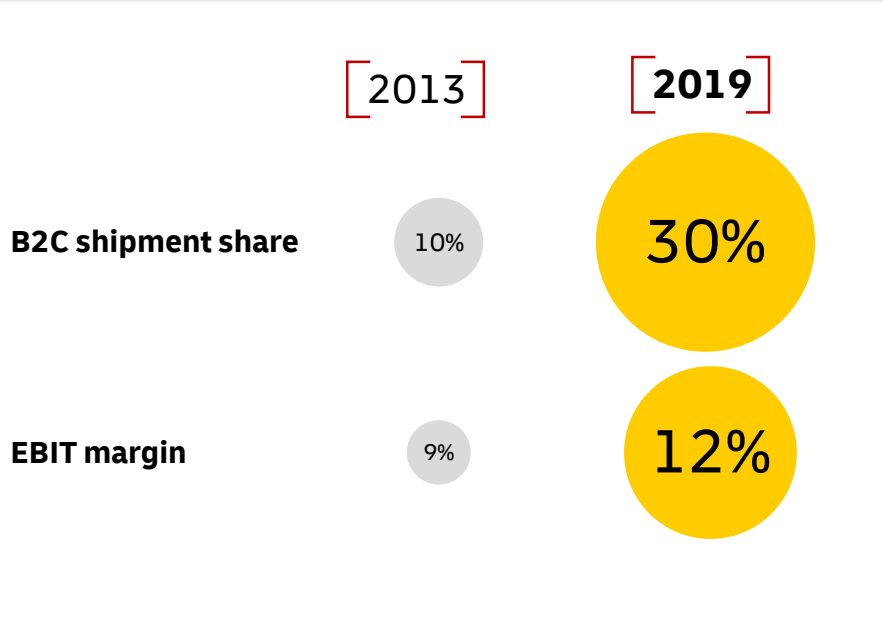
- In China, volume recovery was visible in March after initial COVID-19 impacts in February
- TDI volumes in Europe declining towards the end of the quarter due to COVID-19
- Focus on yield management incl. surcharges helps to alleviate COVID-19 impact

Express: Leading global footprint drives well supported TDI growth in 2019

TDI volume growth, quarterly growth ranking



E-commerce is a Profitable Growth Driver for DHL Express



We grow B2C profitably because 90% of the KPIs perfectly suit our network

- SpD** Volume growth drives better utilization of existing network
- WpS** Lower weight per shipment
- RpK** Higher Revenue per Kilo related to lower WpS
- First mile** More pieces per stop at pickup
- Hub sort** Better utilization of existing infrastructure, with high degree of conveyables
- Airlift** Better utilization of existing capacity, with lower WpS being advantageous
- Last mile** Residential delivery to private households

Intercontinental Fleet: Use Replacements as Opportunity to Move Towards Higher Ownership Structure

Dedicated fleet (w/o feeders)

2010: ~150 planes

2019: >200 planes



Owned Lease

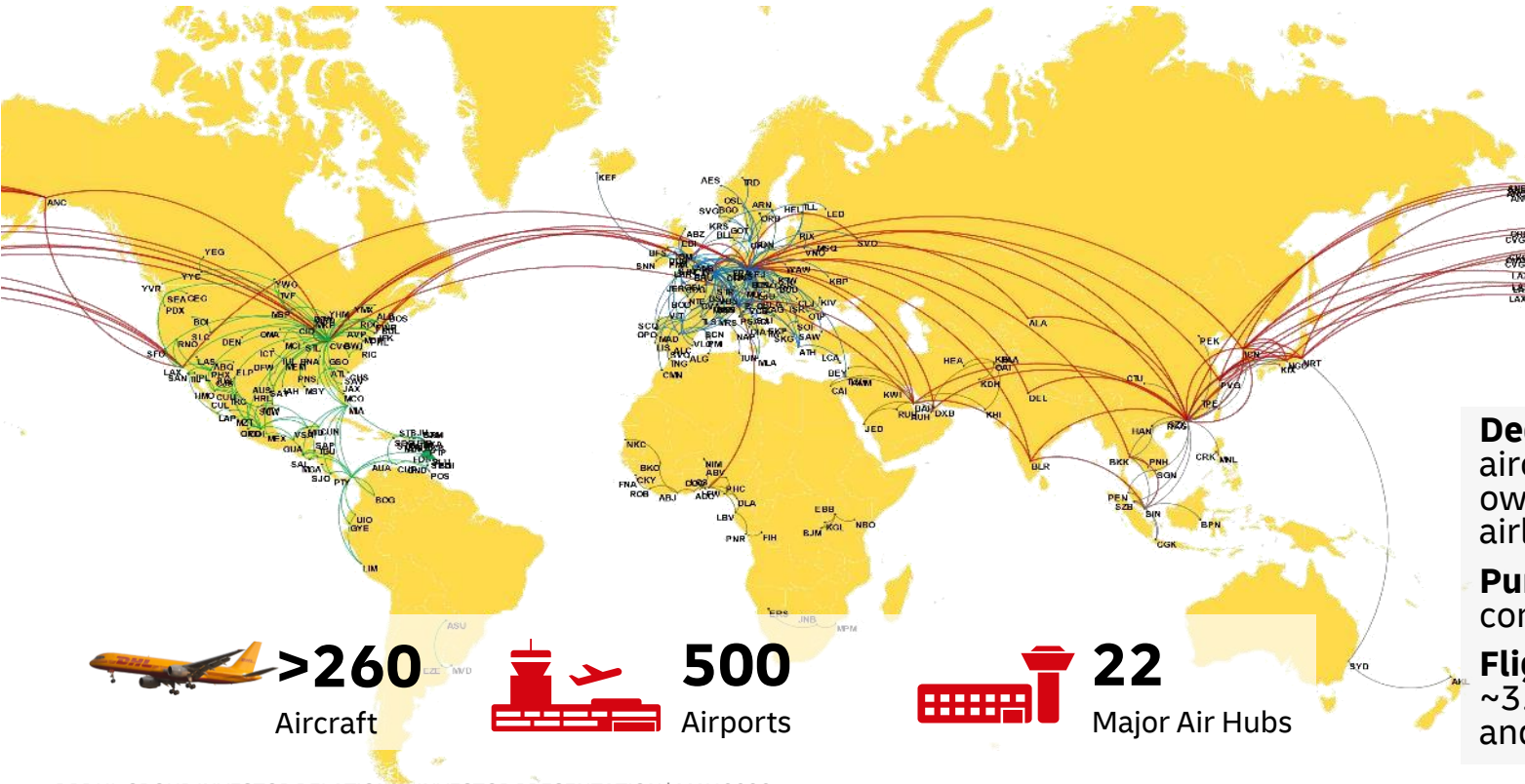
2010-18: fleet expansion

- Expansion based on successful virtual airline model – gradual shift in mid-sized, regional segment from leases to ownership
- Today: well balanced fleet regarding ownership and maturity – ownership structure of intercontinental fleet still more tilted towards leases

Outlook

- Order for 14 Boeing 777s signed, in-line with intentions announced at May 2018 CMD – first 4 planes delivered in 2019
- New aircraft are capacity neutral but bring significant cost, efficiency and reliability benefits
- Any further fleet expansion to be carefully considered in line with market growth expectations

DHL Express: Virtual Airline Model



DHL Express: Financial Outlook

Market (2018 – 25)

Market growth assumptions

- TDI volume growth: 4-5%

Expected growth vs. market



AT LEAST IN LINE

Supported by unchanged strong yield discipline

Capex Outlook

- Excl. current replacement order for Boeing 777s, Capex flat around 2018 level of €~1bn for next 2-3 years
- Investment in expansion and digitalization along whole value chain (air & ground fleet, hubs/gateways/depots)

EBIT Outlook

- Continued growth of absolute EBIT
- Continued, but more incremental margin expansion

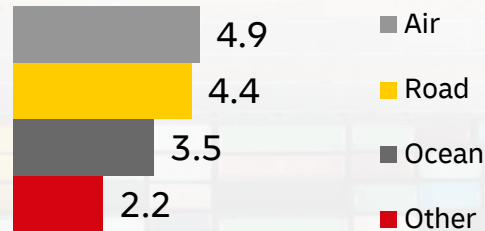
DGFF: The foundation for further success has been laid

The Profitable Core

International transportation of **Air Freight**, **Ocean Freight** and **Road Freight** including **Customs Clearance** and related **Value-added Services** like warehousing, cargo insurance, etc.

Revenue Mix

(€bn, FY 2019)



Market Position

(2018)



DGFF: GP holding up well in declining markets

Q1 2020 yoy	Air Freight	Ocean Freight
Volumes	-9.5%	-5.7%
Gross Profit	+0.9%	-5.8%
GP/EXP t; GP/TEU	+11.5%	-0.0%

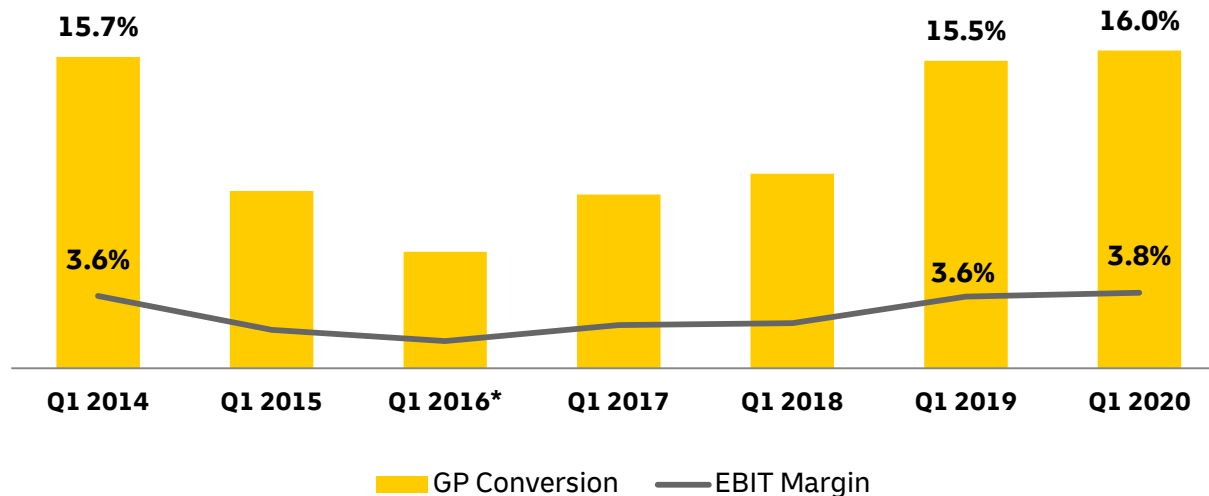
- AFR and OFR volumes outbound China recovering in March and above last year
- Strong GP development in AFR despite high rates as we manage to secure capacities for customers in very tight market; overall DGFF GP down 2.2%
- DGF GP-EBIT conversion down to 10.7% on lower utilization, internal measures ongoing



DGF: EBIT growth supported by further GP-to-EBIT conversion improvement

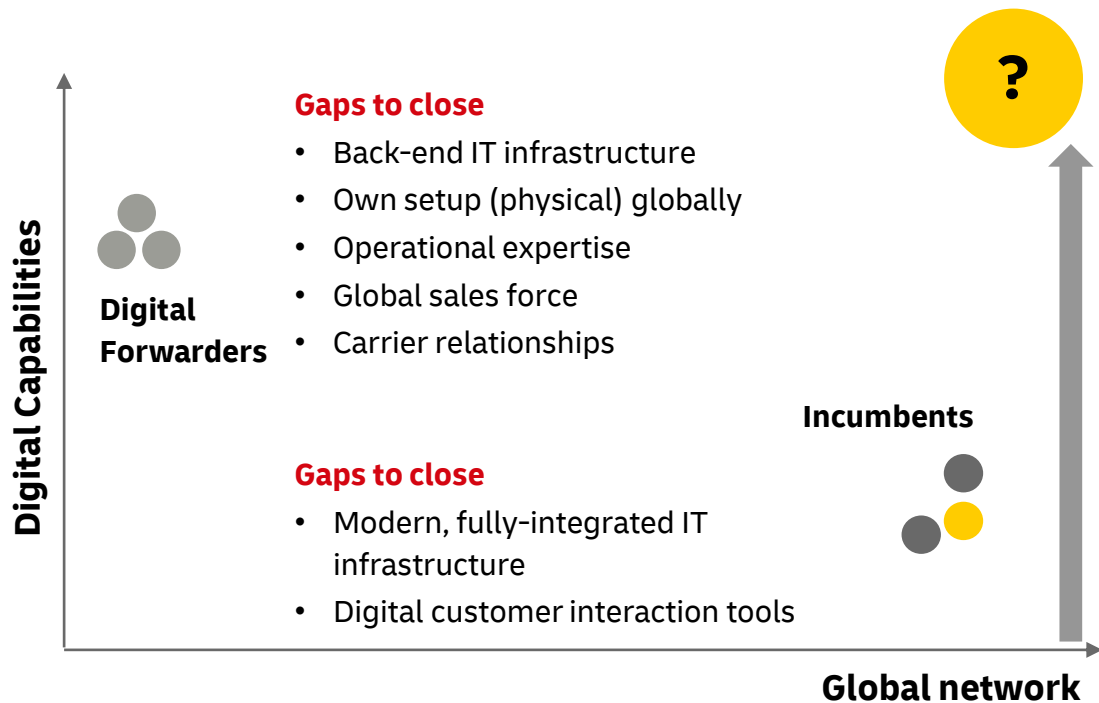
DGF EBIT margin and GP/EBIT conversion

12-months rolling

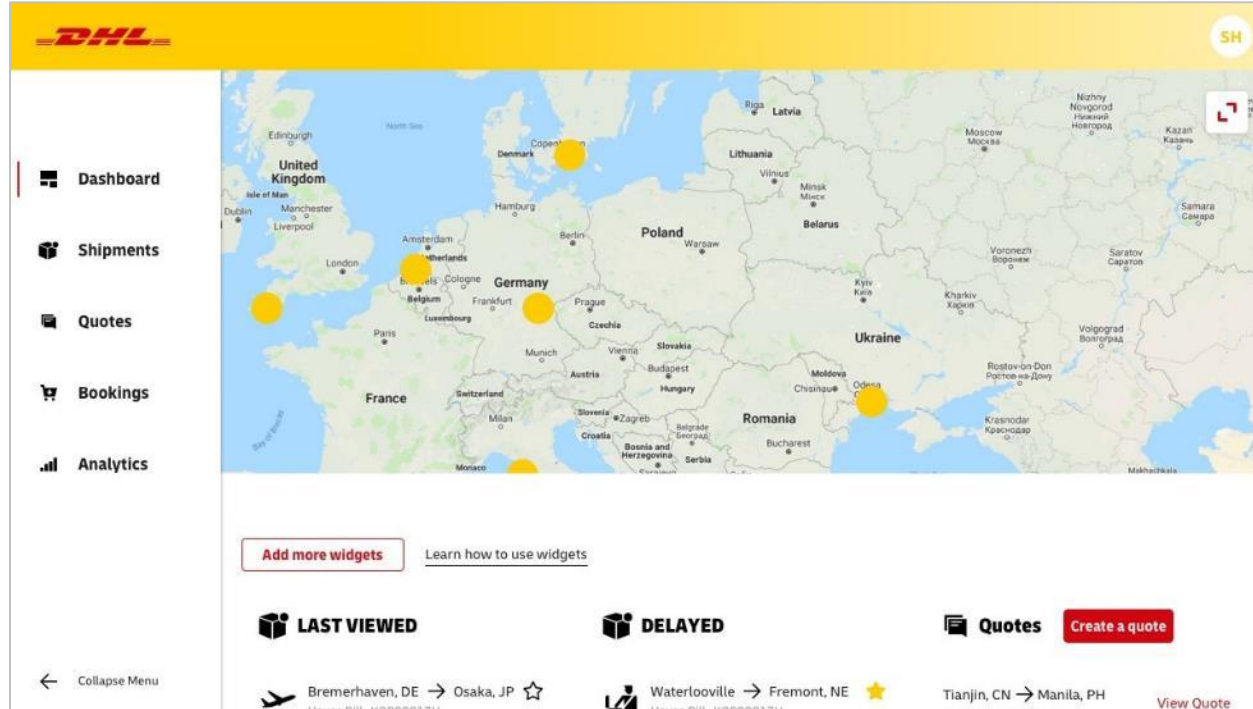


*Adjusted for NFE one-off

DGFF – Emerging new rivals do not pose imminent risk of disruption



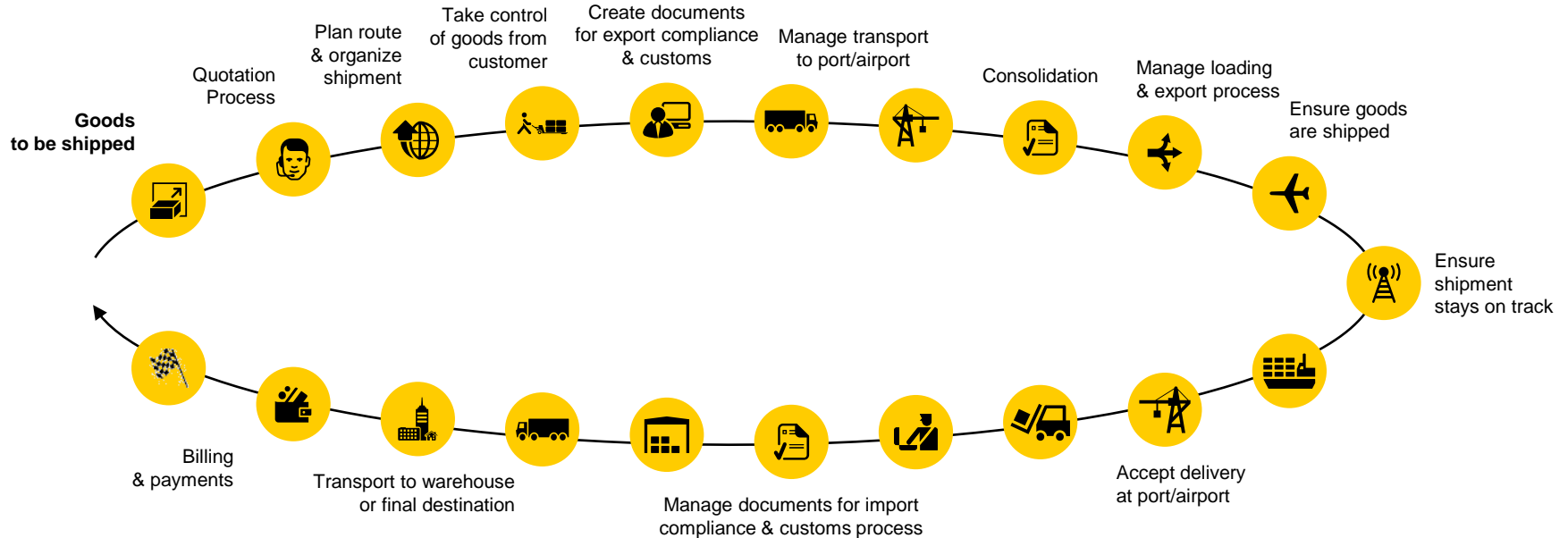
Complemented by DHL interaction applications to enhance our customer experience



- **DGF's one-stop customer portal** to excellence in digital transport logistics
- **Delivers fast and accurate information** to enhance decision-making
- **Follow and share** shipment details with all relevant **shipment parties**
- **Integrated** quoting capability, reporting and analytics features available

The lifecycle of a shipment is a complex process

Forwarding is more than brokerage of transport, it is managing all the steps along the way



Success in Forwarding is built on experience, customer relationships, processes and in some aspects, such as consolidation, is also a function of scale

DGFF: Financial Outlook

Market (2018 – 25)

Market growth assumptions

- Air Freight +1-3% ; Ocean Freight +2-4%
- Road Freight +3-4%

Expected growth vs. market

 **ABOVE**

Aligned with unchanged focus on GP optimization and profitable growth

Capex Outlook

- Flat / slightly increasing from FY 2018 levels (€110m)
- Asset light business model: Selected investments related to warehouses, sites and IT

EBIT Outlook

- DGF GP-EBIT conversion improvement of 100-200 bps p.a.
- Long-term target: ~30% DGF conversion driving 5-6% DGFF EBIT margin

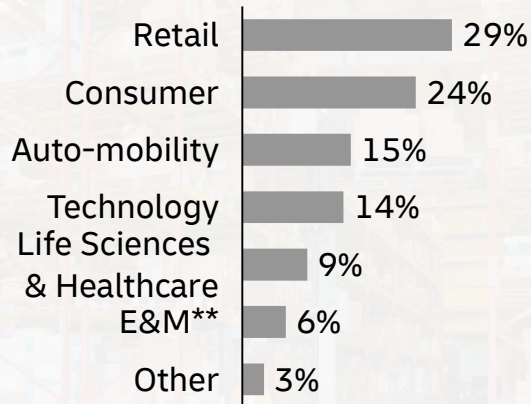
DHL Supply Chain: Business Overview

The Profitable Core

- We **manage supply chains** to reduce complexity for our customers.
- Our profitable core includes **warehousing, transportation** as well as **key solutions** like LLP*, Service Logistics, packaging and e-commerce
- We lead in **innovation** and **sustainable** solutions

Revenue Mix

(%, FY 2019)



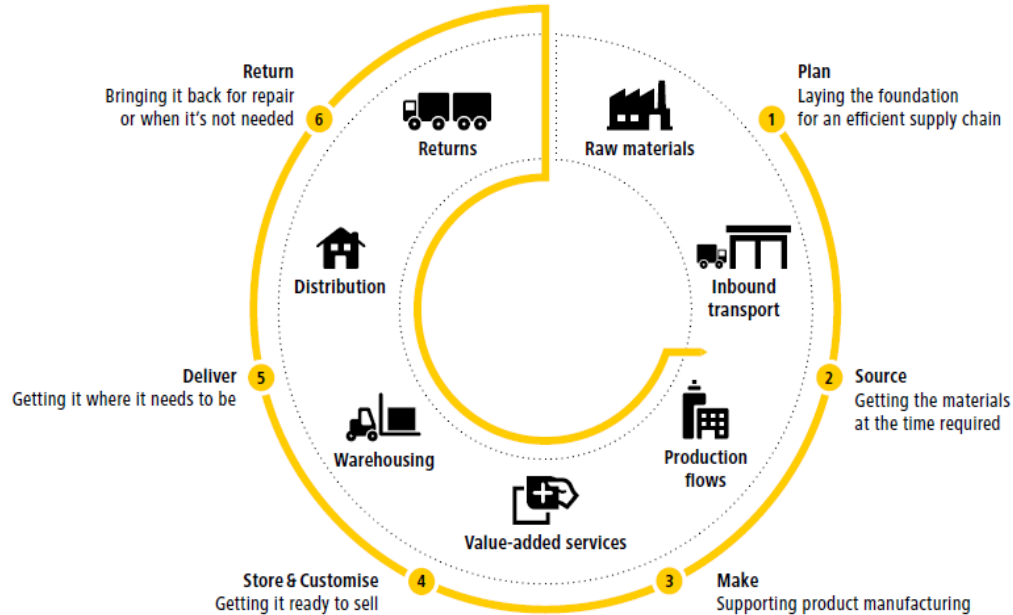
Key Facts

- ~2,000** sites globally
- 35%** of revenue is transport
- >160,000** employees across 55 countries
- >180 annual** project go-lives with **100%** start-up performance

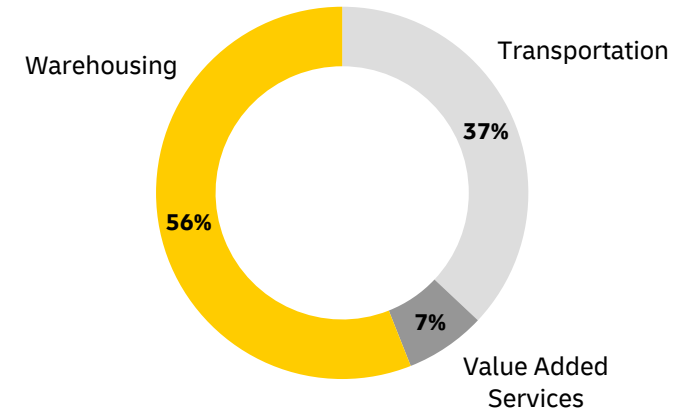
*Lead Logistics Provider. **E&M: Engineering and Manufacturing

DHL Supply Chain: Solutions Overview

Offering Customized Solutions Across the Entire Supply Chain



Revenue by Service Area
FY 2019



..... End-to-end supply chain — Supply Chain services

DSC: Maintaining customers' essential Supply Chains operational



© Dallas Kilponen

Every site adapting to its specific circumstances

- Responding effectively to diverse requirements depending on sector, location, site structure
- Leveraging best-practices across countries based on data-driven transparency

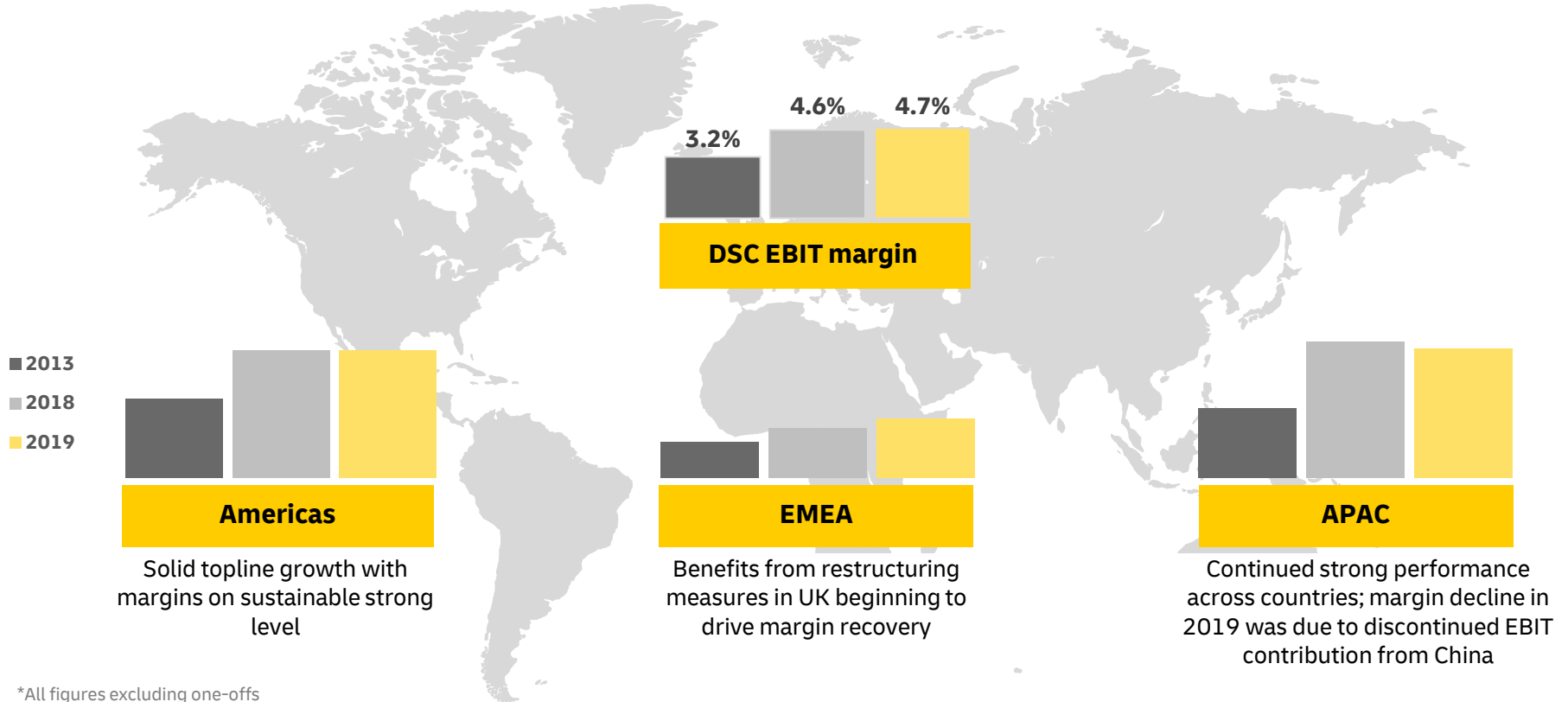
Contract structures provide protection, however

- Lower volume-related revenue
- Unusual setting of “healthy” customers being shut down
- Focus on receivables management

Use of labor flexibility to bridge short-term situation

- Use of flexibility on temp / outsourced labor as needed
- Redeployment of labor between sites of different sectors

DSC: EBIT Margin Development By Region



*All figures excluding one-offs

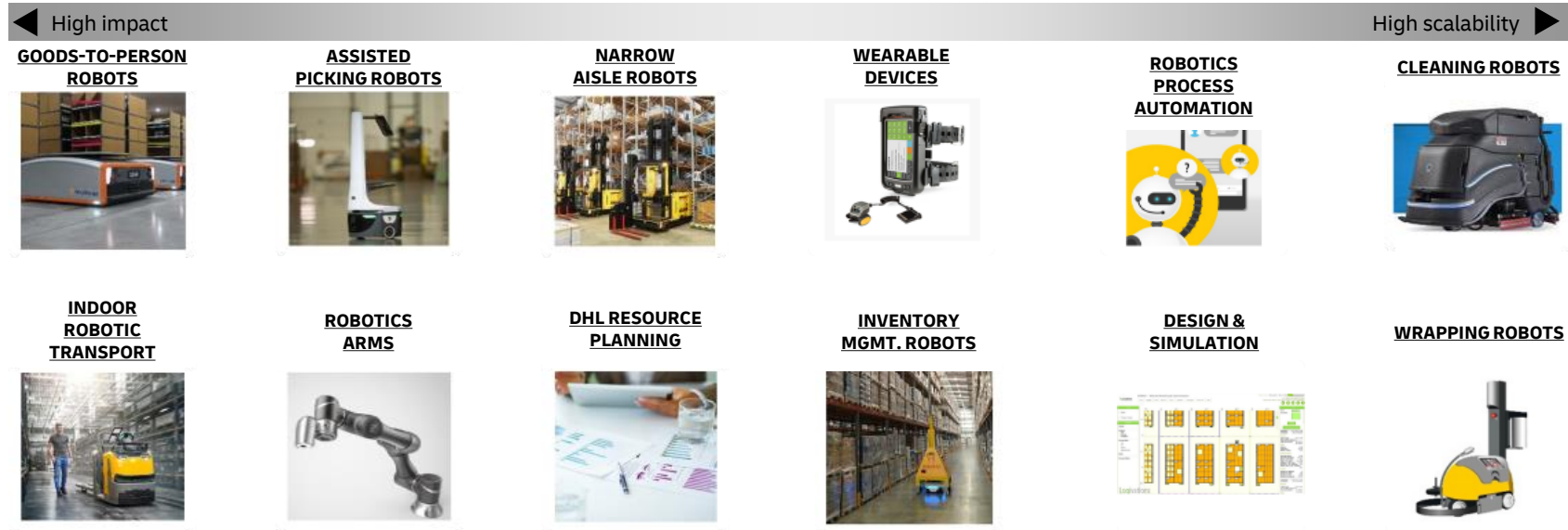
#ExecutionEdge: Standardization is key to success – DSC leverages a holistic Management System

Operations Management System First Choice (OMS FC)



#OwnTomorrow: Leading the industry in innovation deployment with the Accelerated Digitalization Program

DSC has a clear focus on technologies that can be scaled widely and selected high impact technologies



Source: AD Collaboration Hub, SD Automation Tracker, Salesforce; 1) Number of unique sites/customers identified by DSC facility/customer ID in deployment phases 02. Site Assessment or further along deployment process (i.e. excluding opportunities not assessed). Blank customer/facility IDs are ignored; 2) Parent customer accounts that generated revenue in the last financial year; 3) Incl. new business and renewals. As measured by SD Automation Tracker by KPI "Technologies proposed"

DHL Supply Chain: Financial Outlook

Market (2018 – 25)

Market growth assumptions

Outsourced contract logistics:

Revenue growth of ~4% p.a.

Expected growth vs. market



AT LEAST IN LINE

Capex Outlook

- Slightly increasing from FY 2018 levels (€282m) driven by new business wins
- Asset light business model
- Selected investments related to new business start-ups and accelerated digitalization initiatives

EBIT Outlook

- Topline growth at least in line with market, while maintaining selective business approach
- Maintain industry leading margin at ~5%

DHL eCommerce Solutions: Business Overview

Going forward we focus on domestic and non-time-definite international parcel delivery - especially within Europe

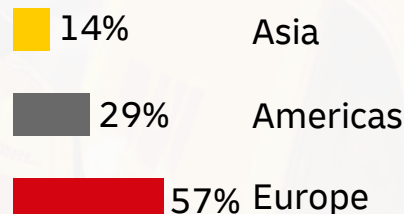
The Profitable Core

Domestic last mile parcel delivery in selected countries outside of Germany (**Europe**, USA and selected Asian emerging markets)

Non-TDI cross-border services primarily to/from and within Europe.

Revenue Mix

(€bn, FY 2019)



We are **not**

... driving a **group-wide e-commerce logistics global strategy**

... focusing on **B2C only but also on B2B** across all verticals

... the **testing environment** anymore (e.g. eFulfillment or Parcel Metro)

DeCS: Operating status & response to COVID-19



B2C strength in most European operations

- Good volume growth notably in NL, CZ, PL
- Additional costs from stretched utilization and health & safety measures

Most challenging: Spain and India

- Spain: volumes down due to higher B2B share
- India: stabilization at low levels after initial disruptions

Strict cost control in local operations and overhead

- Flexibility on temp / outsourced labor used as needed

DHL eCommerce Solutions: Focus on two value streams



Domestic last mile delivery

- High quality delivery in **own and partner-networks**
- Healthy **mix of B2C and B2B** across all verticals
- Strong focus on **yield and profitability**



Non-TDI cross-border

- Strong growth in cross border retail
- Changing expectations on **speed, visibility & quality**
- Primary focus **to/from and intra Europe**
- Parcel Connect in Europe a **strong and growing platform**

DeCS Financial Outlook

Market (2018 – 25)

Market growth assumptions

Strong, heterogeneous growth across domestic and cross-border ecommerce markets

Expected growth vs. market

CAGR of 5-10% across all businesses

Based on selective B2C approach and added B2B focus

Capex Outlook

- Average spend of ~€200m p.a. over 2019-2022 (2018: € 166m)
- Investments along whole value chain: fleet replacement, network expansion, digital platform, machinery and equipment in hub and depots

EBIT Outlook

Beyond 2020

- 5-10% sales growth with gradual margin expansion towards 5% long term margin across all businesses

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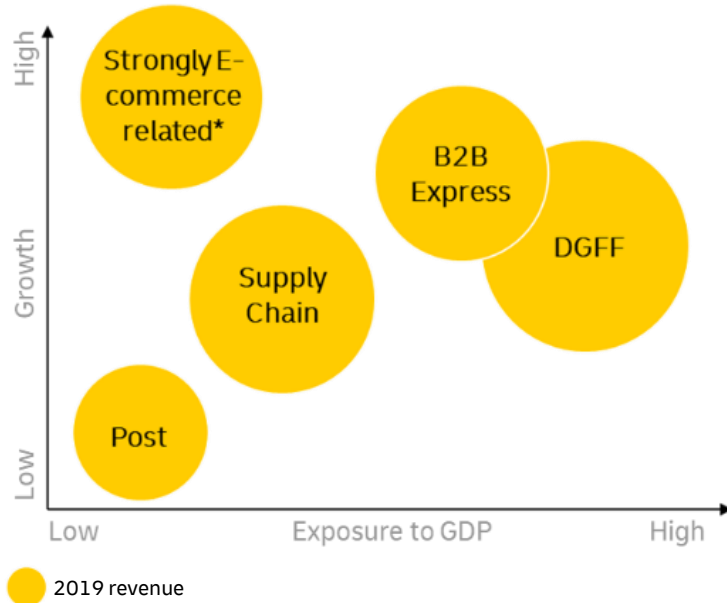


DPDHL Group at a Glance

FY 2019	GROUP	P&P Germany	DHL Express	DHL Global Forwarding Freight	DHL Supply Chain	DHL eCommerce Solutions
Revenue	€63,341m	€15,484m	€17,101m	€15,128m	€13,436m	€4,045m
EBIT	€4,128m	€1,230m	€2,039m	€521m	€912m	€-51m
EBIT Margin	6.5%	7.9%	11.9%	3.4%	4.7%*	
FTEs	499,461	159,100	96,850	44,265	155,791	30,797
		Network business – asset intensive	Network business – asset intensive	Brokerage – asset light	Outsource – asset light	Network business – asset intensive

*adjusted for one-offs

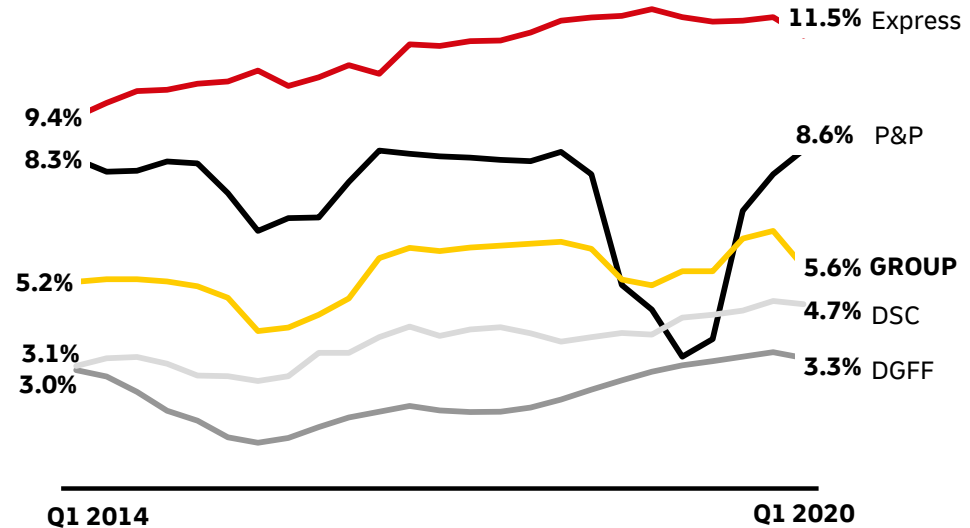
DPDHL Group: Resilience through our diversified portfolio



*B2C Express, Parcel Germany and DHL eCommerce Solutions

EBIT Margin

12-months rolling

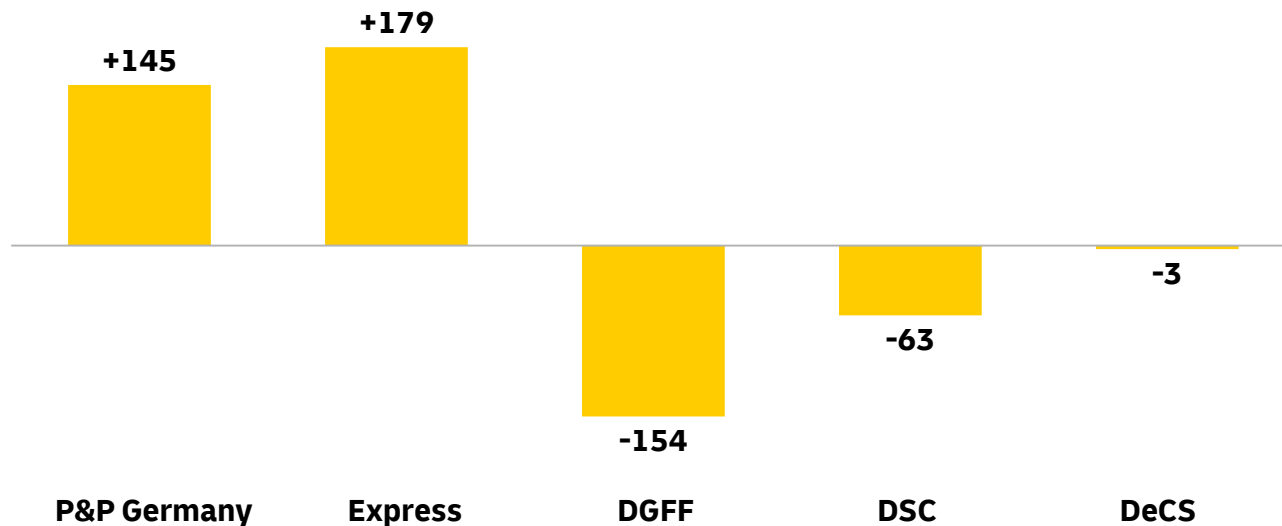


EBIT Margin: DSC adjusted for 2019 one-offs, DGFF for NFE write-down in 2015

Q1 2020 Group Revenue

GROUP
€15,487m
€+134m
(+0.9%)

Revenue growth yoy All in €m



Organic Growth

Group:
+1.8%

+3.8%

+4.6%

-3.6%

+2.1%

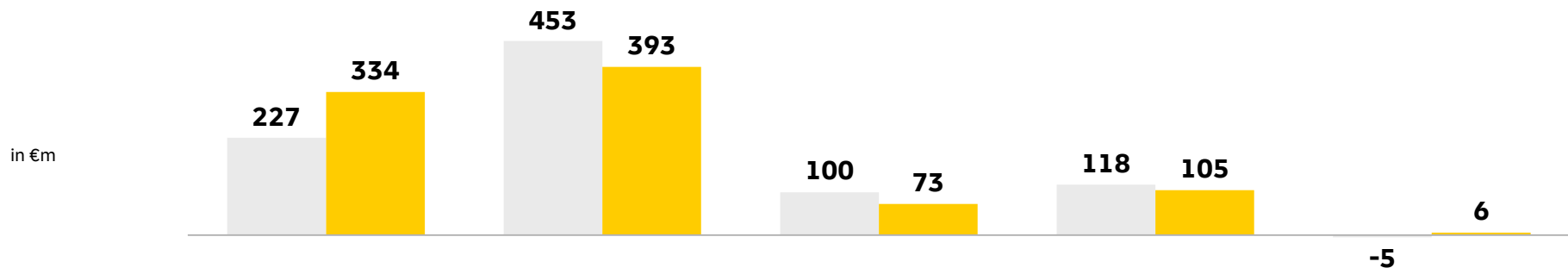
-1.2%*

*+4.0% taking into account portfolio adjustments

Q1 2020 EBIT by Division

GROUP €592m (-49% yoy);
-1% excl. 2019 One-offs and StreetScooter;
+24% excl. 2019 One-offs, StreetScooter & COVID-19 impacts (€-210m)

2019 EBIT excl. One-offs
2020 Reported EBIT



P&P Germany

Express

DGFF

DSC

DeCS

**COVID-19
impacts**

€-44m

€-90m

€-33m

€-31m

€-12m

Yoy

excl. One-offs &
COVID-19

+66.5%

+6.6%

+6.0%

+15.3%

+>100%

(Q1 2019: €426m China deal
and €-58m restructuring
charges)

(Q1 2019: €-23m
restructuring charges)

Q1 2020 Group P&L

in €m	Q1 2019	Q1 2020	vs. LY
Revenue	15,353	15,487	+0.9%
EBIT	1,159	592	-48.9%
Financial result	-164	-151	+7.9%
Taxes	-219	-106	+51.6%
Consolidated net profit*	746	301	-59.7%
EPS (in €)	0.60	0.24	-60.0%

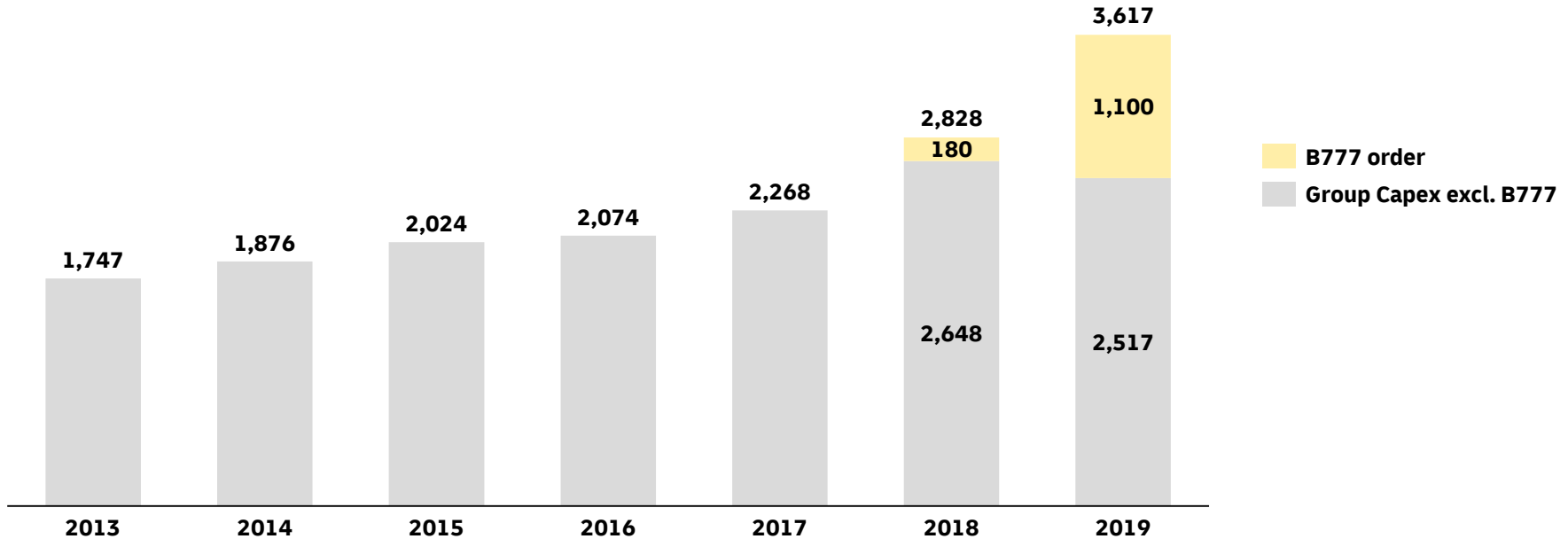
*after minority interest

Q1 2020 Cash Flow

in €m	Q1 2019	Q1 2020	vs. LY
EBIT	1,159	592	-567
Depreciation/amortization	883	1,021	+138
Change in provisions	-112	-26	+86
Income taxes paid	-184	-168	+16
Other	-477	89	+566
Changes in Working Capital	-1,017	-758	+259
OCF	252	750	+498
Net Capex	-586	-571	+15
Net cash for leases	-566	-578	-12
Net M&A	648	-5	-653
Net interest	-4	-5	-1
Free Cash Flow	-256	-409	-153
Free Cash Flow excl. DSC China disposal	-909	-409	+500

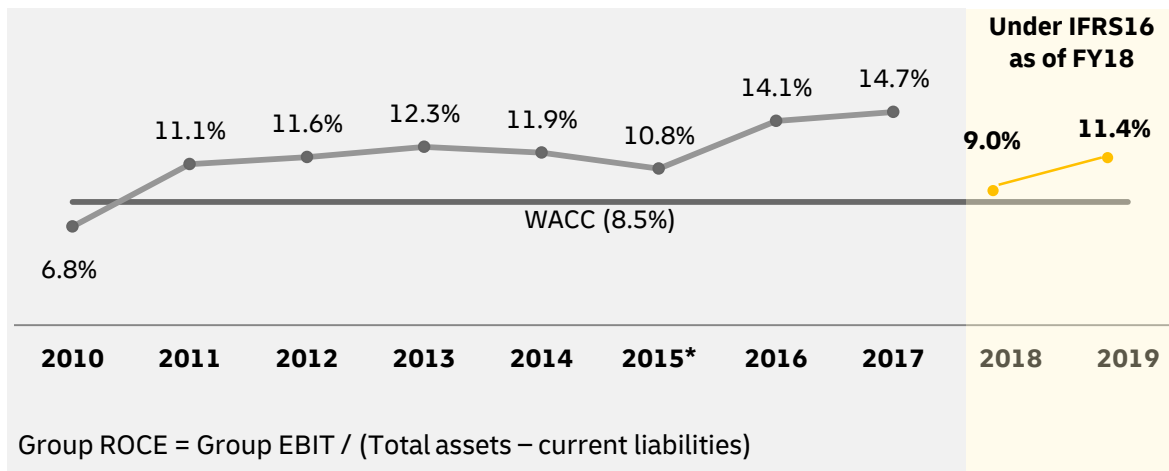
Capex outlook: 2019 peak due to B777 order

in € m



Group ROCE up despite significant B777 investment in 2019

Group ROCE vs WACC

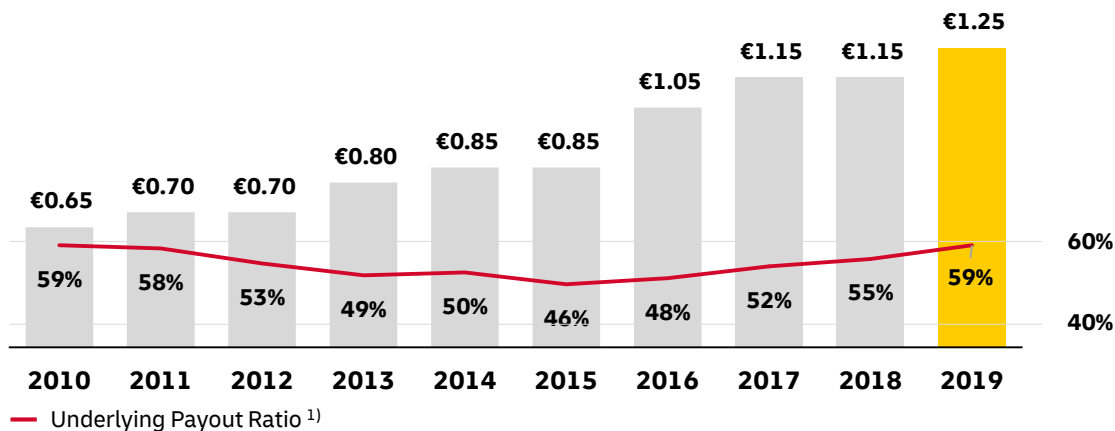


- IFRS16 introduction in FY 2018 set a new base for Group ROCE by adding full lease commitments into CE, even though actual cash outs are expensed later through the contract period
- 2019 EBIT growth drove increase in Group ROCE despite significant investment in Express asset base through intercontinental fleet renewal (B777 order)

*2015 EBIT adjusted for NFE-write off;

€1.25 dividend proposal in line with Finance Policy AGM postponed

Dividend proposal of €1.25 for FY 2019



AGM postponed to a later date this year (as announced on April 7th, 2020).
New date to be determined.

1) Adjusted for Postbank effects as well as non-recurring items when applicable

FINANCE POLICY

- Target / maintain rating BBB+
- **Dividend payout** ratio to remain between **40–60% of net profit** (continuity and Cash Flow performance considered)
- **Excess liquidity** will be used for **share buybacks** and/or **extraordinary dividends**

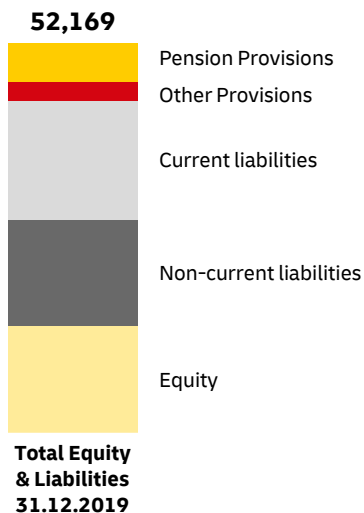
Balance sheet continues to show healthy leverage ratios

48.2%
Net Gearing

27.6%
Equity Ratio

1.9x (2018) **1.7x (2019)**
Net Debt / EBITDA

5.9x
Interest Cover



13,367



Net Debt

7,812



EBITDA

4,128



EBIT

698



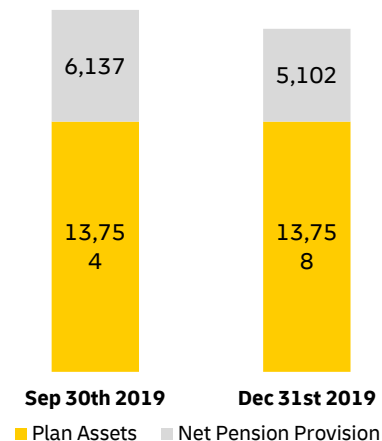
Interest Expense

in €m

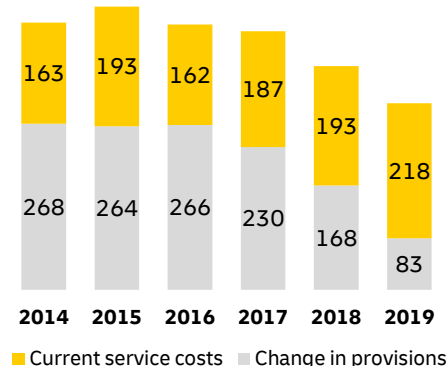
DPDHL Group Pensions – DBO and DCO plans

in €m

DBO



Defined Benefit (Staff Costs & Change in Provisions)

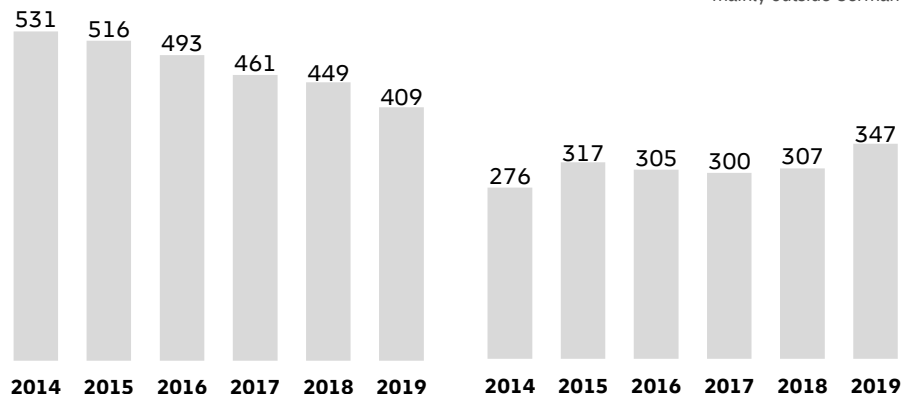


Defined Contribution (Cash out = staff costs in EBIT)

Civil Servants in Germany

Hourly workers & salaried employees*

*mainly outside Germany



Discount Rate	Germany	UK	Other	Total Average
Dec 31 st 2018	2.30%	2.70%	2.35%	2.42%
Dec 31 st 2019	1.40%	1.90%	1.52%	1.56%

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