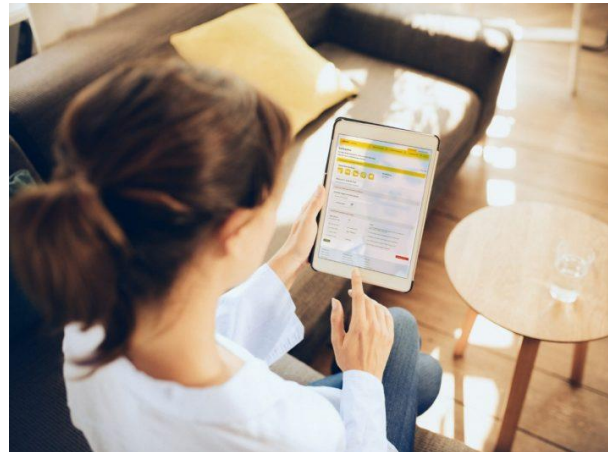


Q2 2021 INVESTOR PRESENTATION

**INVESTOR RELATIONS
AUGUST 2021**



Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 19



Divisional Deep-Dives

DHL Express (page 29), DHL Global Forwarding, Freight (page 35), DHL Supply Chain (page 41), DHL eCommerce Solutions (page 48), P&P Germany (page 54)



Financial Backup

Page 60



Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 19



Divisional Deep-Dives

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Financial Backup

Page 60





THE GLOBAL LOGISTICS POWERHOUSE – SERVING B2C/B2B TRADE IN 220+ COUNTRIES

CONSISTENT & SUSTAINABLE STRATEGIC FOCUS

**LEADER IN
E-COMMERCE LOGISTICS**

**DIGITALIZING GLOBAL
SUPPLY CHAINS**

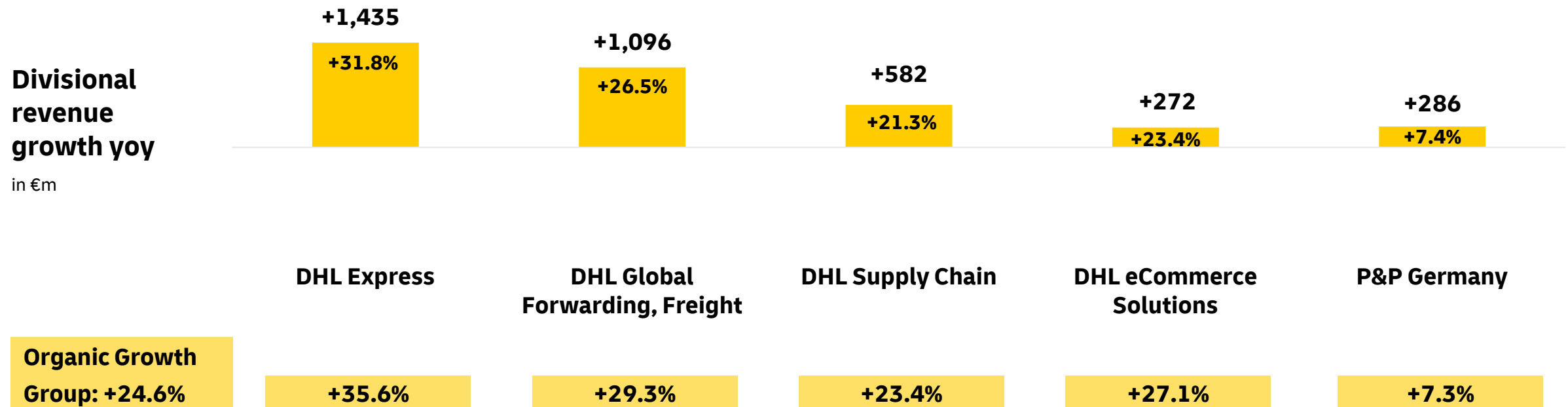
ATTRACTIVE & RELIABLE DIVIDEND POLICY

GROUP REVENUE, Q2 2021

€19,473m yoy: +€3,536m (+22.2%)

Divisional
revenue
growth yoy

in €m



GROUP EBIT, Q2 2021

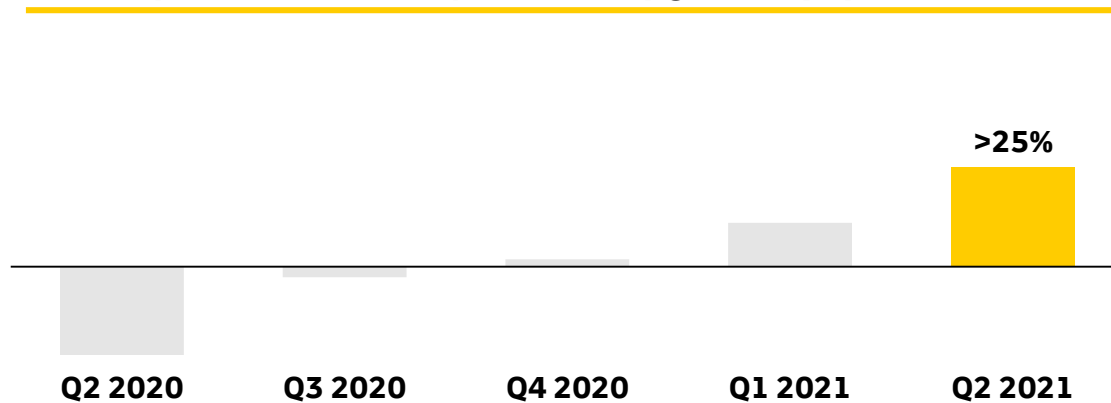
€2,083m yoy: +€1,171m (+128%)

in €m

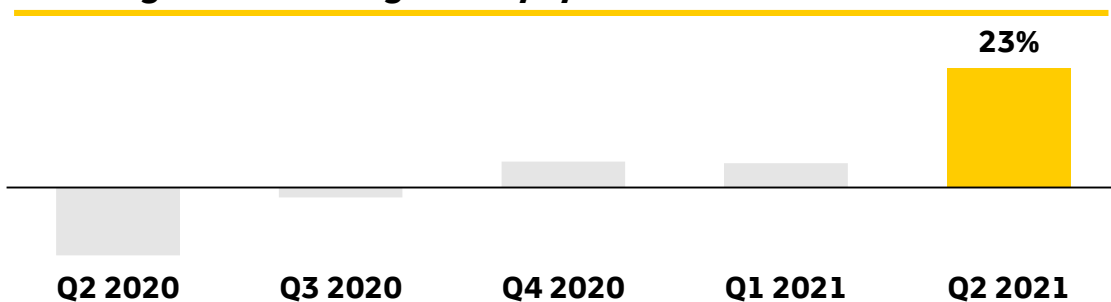
DHL Express	DHL Global Forwarding, Freight	DHL Supply Chain	DHL eCommerce Solutions	P&P Germany	Group Functions / Consolidation
1,177	312	198	116	315	-35
+108%	+64%	+500%	+>1,000%	+19%	+75%
Q2 2020: €565m	Q2 2020: €190m	Q2 2020: €33m	Q2 2020: €1m	Q2 2020: €264m	Q2 2020: €-141m
Balanced growth in B2B and B2C volumes with consistent yield management continues to drive high network utilization and 20% EBIT margin.	Record EBIT/GP conversion of 34% in DGF driven by increasing volumes, tight markets as well as ramp-up of internal process improvement. EBIT margin up to 6%.	Significant EBIT growth vs Q2 2020 driven by B2B recovery, expansion of e-fulfilment activities and improved efficiency. EBIT margin of 6%, recovering beyond pre-COVID-19 levels. <i>2020 included €-62m asset impairments.</i>	Continued high B2C volumes delivered alongside strong cost and yield management. Q2 margin at 8%. <i>2020 included €-30m asset impairments.</i>	Continued high parcel volumes; Mail volume recovery mainly driven by DM products. Ongoing focus on efficient cost structures and network utilization while continuing to build out parcel infrastructure.	Q2 2021 includes €44m positive effect, mainly related to the group's minority stake in Global-e. <i>2020 included €-7m asset impairments and €-90m StreetScooter refocusing</i>

B2B recovery continuing across full DHL logistics spectrum

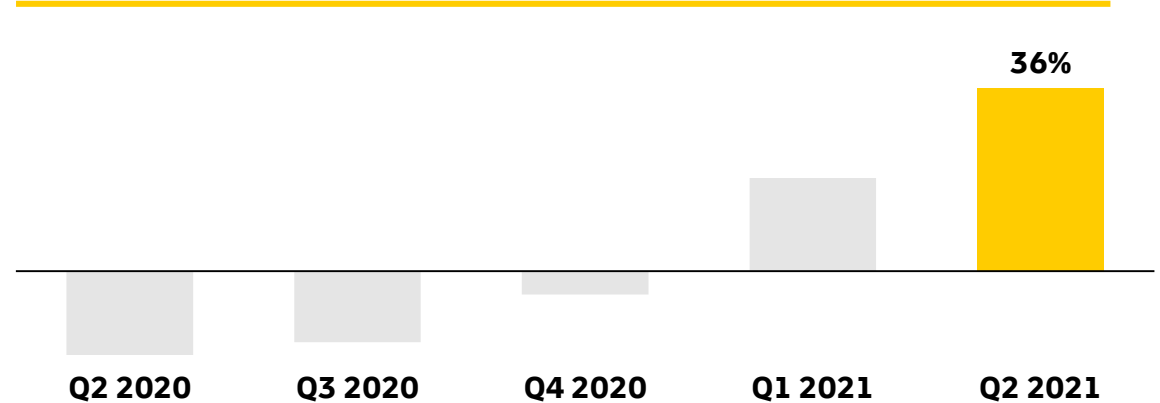
DHL Express TDI B2B Shipments/Day growth yoy



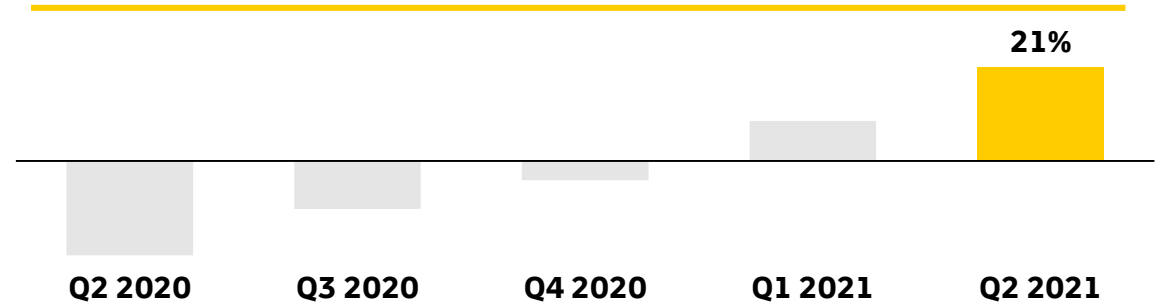
DSC Organic revenue growth yoy



DGF Air Freight volume growth yoy

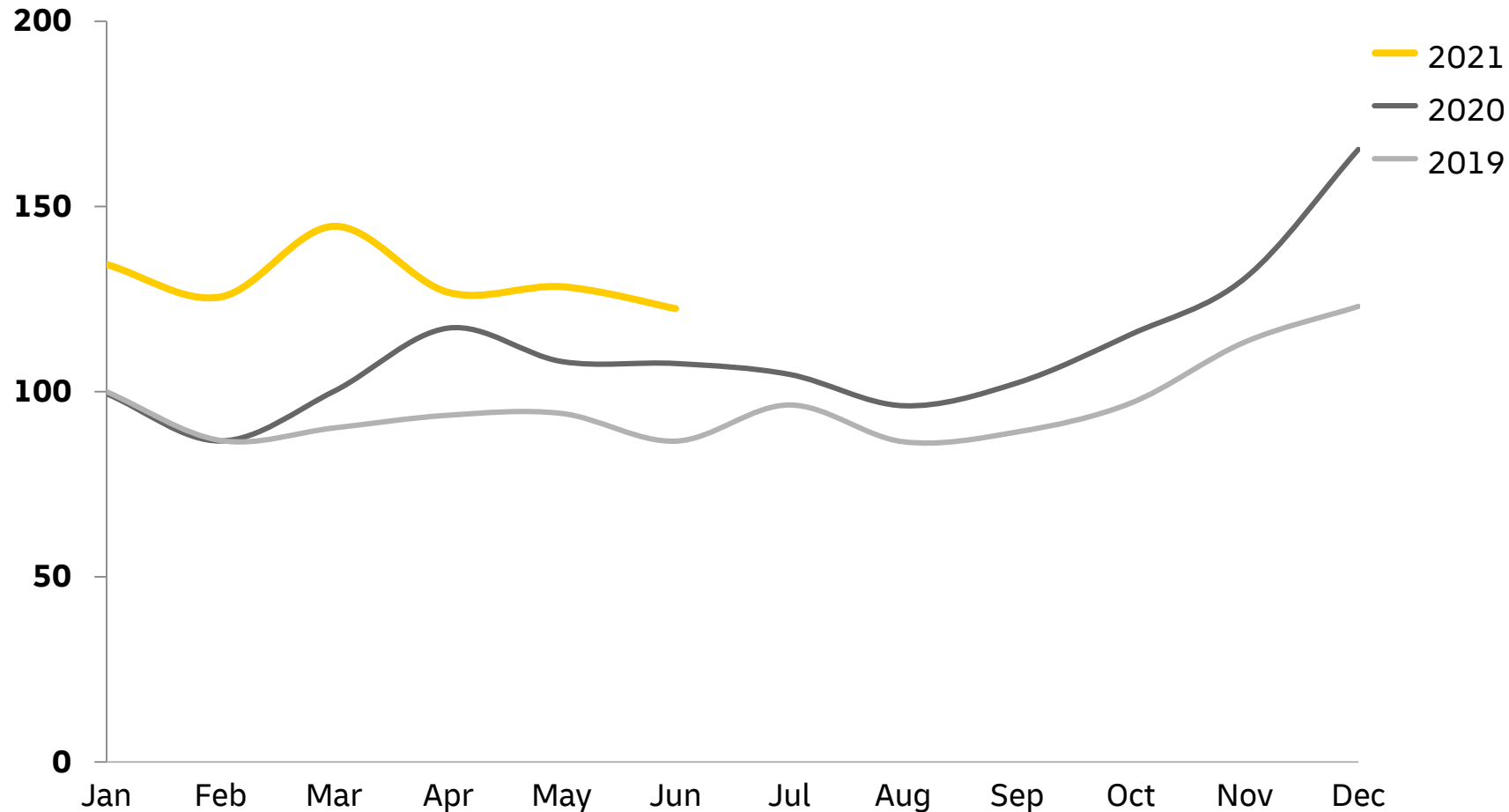


DGF Ocean Freight volume growth yoy



E-commerce volumes still above high 2020 base levels in Parcel Germany

Volume Parcel Germany, per month (2019-2021)



+13%

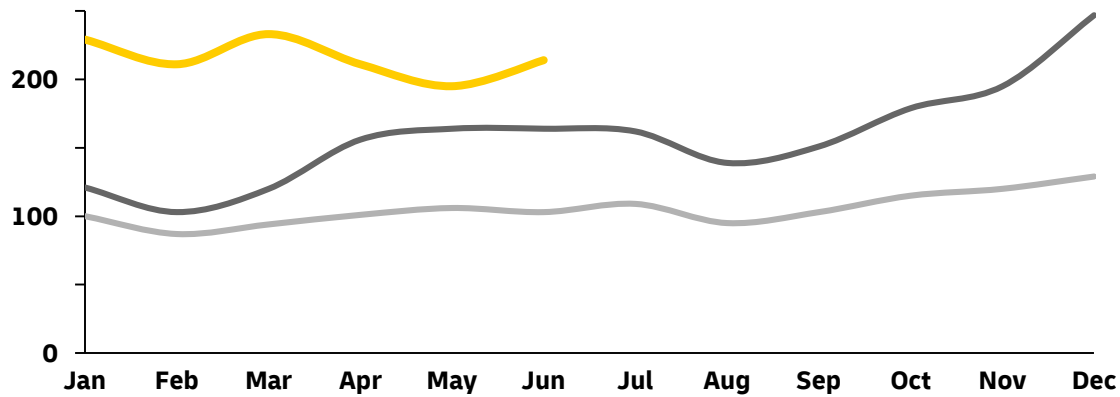
Parcel Germany
Q2 Volume Growth, yoy

B2C activities remain on sustained high levels in DeCS portfolio

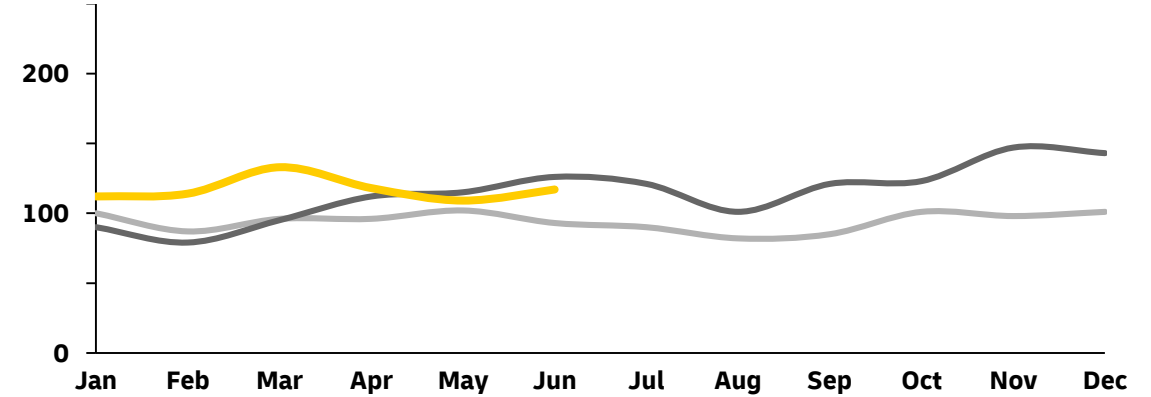
Parcel volumes by country, DHL eCommerce Solutions

Data points indexed to Jan 2019 (=100)

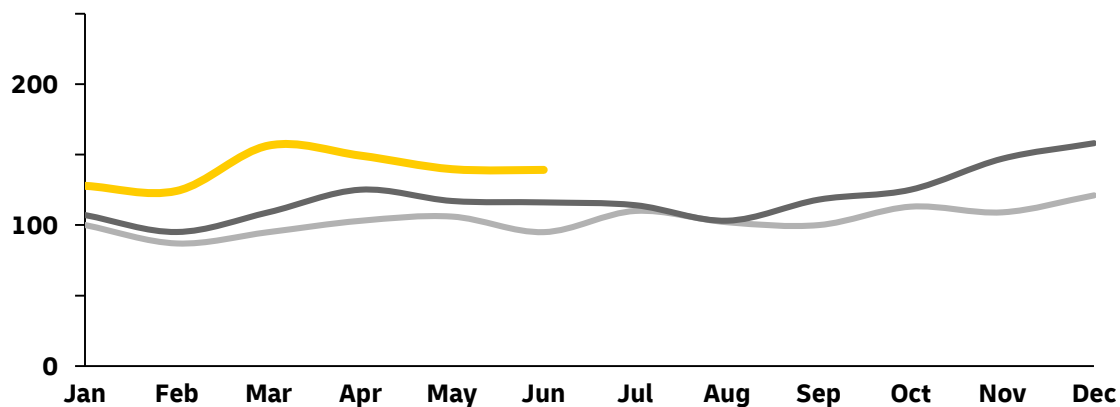
Netherlands



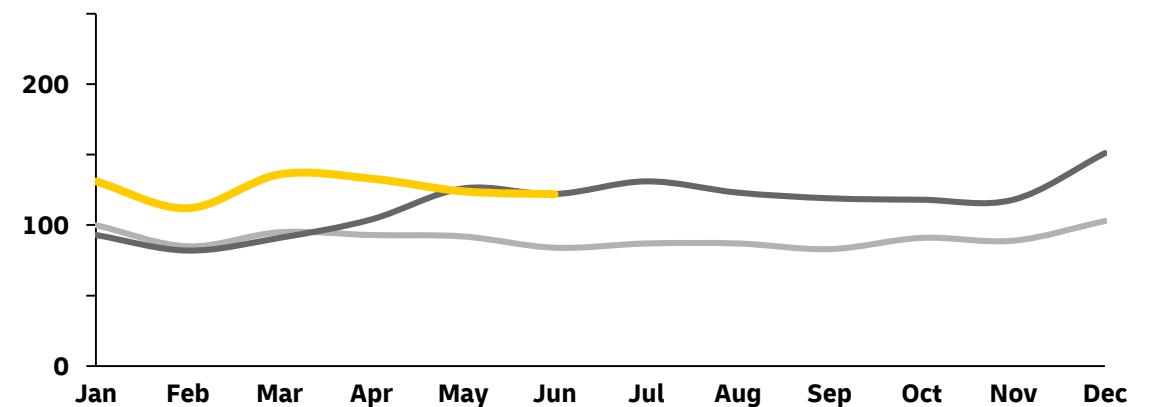
UK Parcel



Eastern Europe

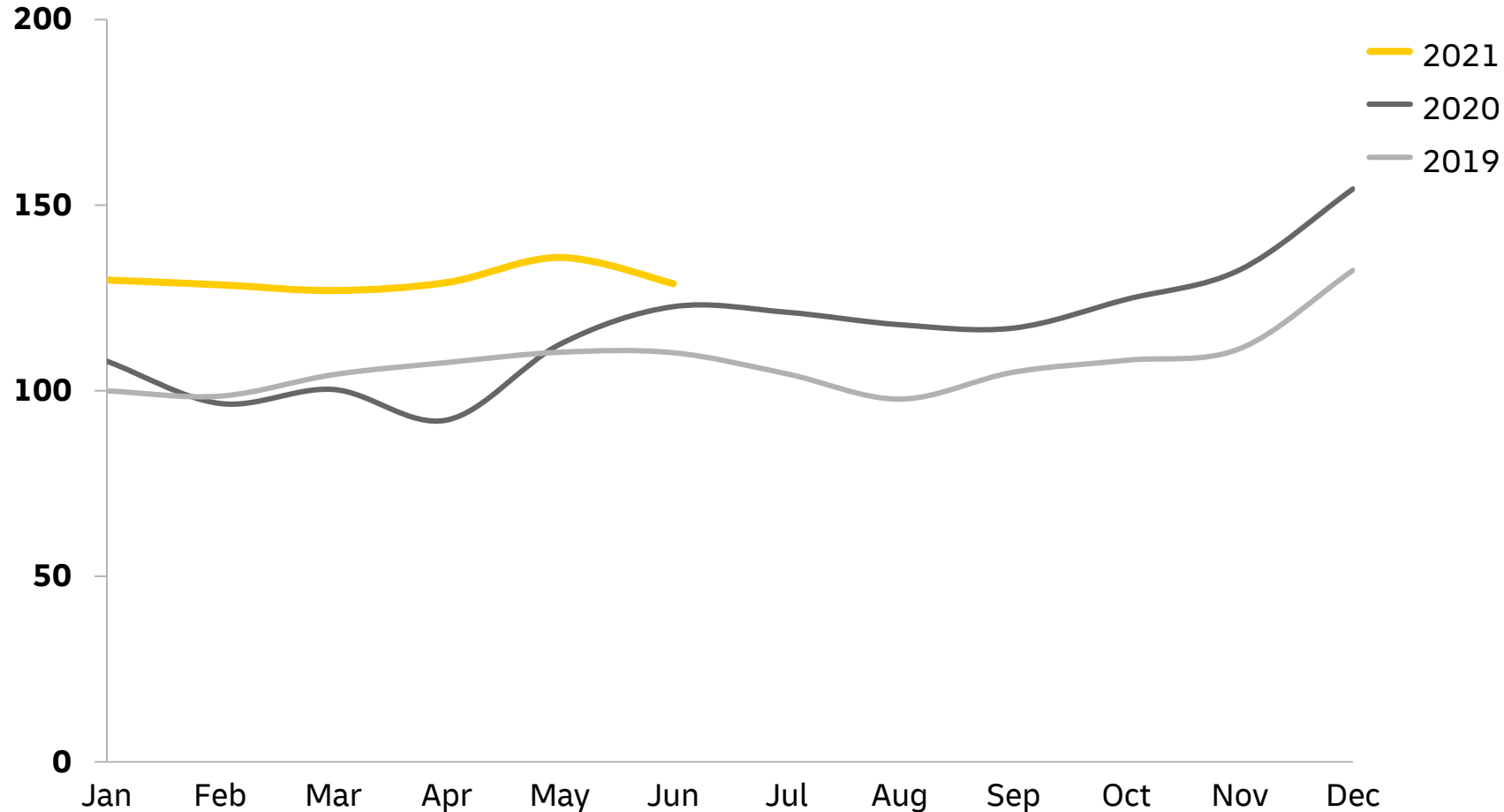


United States



DHL Express: Balanced B2B-B2C growth drives high & efficient network utilization

DHL Express TDI Shipments/Day, per month (2019-2021)



+20%

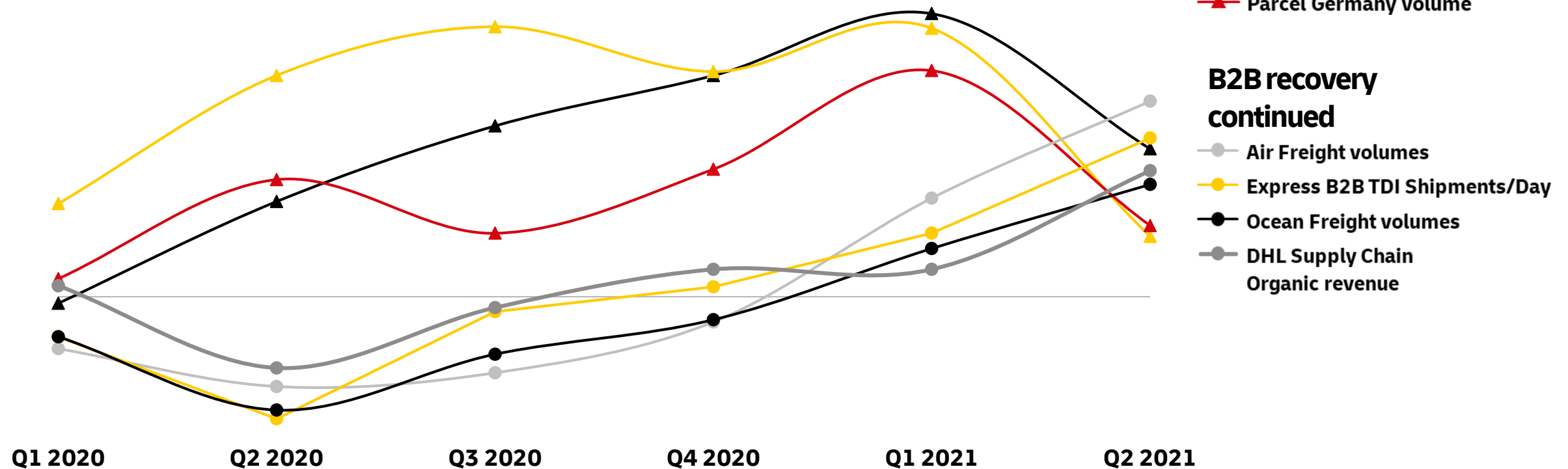
DHL Express
Q2 TDI Shipments/Day Growth, yoy

Broadly diversified TDI growth in all regions with double-digit growth in both B2B (>25%) and B2C (>10%).

2021 base assumptions confirmed

- Expect B2C growth normalizing in course of 2021 from elevated levels
- Continued and gradual B2B recovery globally

Divisional activity levels,
yoy change by quarter



Our approach to H2 & beyond

Priority on sustainable, profitable growth, not short-term maximization

Basic volume trend assumptions confirmed; uncertainty on timing/shape of growth normalization in H2, especially on B2C

- B2C growth normalization: Short-term consumer behavior linked to numerous factors
- B2C volume development so far shows similar trend but different read market by market
- B2B recovery expected to continue

Our guiding principle: Ensure and maintain high service levels

- Be prepared for another strong peak season with strong focus on quality, with usual implied cost build-up
- Beyond short-term uncertainty, best capabilities and service levels are key success factors

Guidance implications: Conservative for 2021, confident towards 2023

- Actual volume outcome in H2 remains to be seen – volume shortfall risk considered in 2021 guidance
- Strong belief in long-term elevated e-commerce levels: short-term trajectory unknown, but expect growth out to 2023

Cost inflation constantly addressed through yield & contract management

	DHL Express	DGFF	DSC	DeCS	P&P Germany
Transportation costs €24bn (38% of total)	Regular general price increase (GPI) , based on bottom-up local market situation, incl. inflation; Emergency Situation Surcharge (ESS)	Freight rate development is inherent to gross profit management	Inflation based pricing: Transport provided based on management fee and partly open-book contracts	Regular general price increase (GPI) , based on bottom-up local market situation, incl. inflation	Regular general price increase (GPI) Note: Union agreement extended until 1.1.2023, providing full visibility on wage increase: 3.0% (1.1.21) and 2.0% (1.1.22)
Staff costs €22bn (35% of total)		Offset by improvements in labour productivity	Inflation-linked pricing and labour optimization		
Fuel costs €1.7bn (3% of total)	Fuel surcharge	Fuel price fluctuations are reflected in freight rate movements	Fuel surcharges / pass-through as part of customer contracts	Reflected in local cost & yield management	Opportunistic fuel hedging, many districts served by foot / bike / trike delivery

2021 and 2023 guidance

in € bn

EBIT	2021 Guidance
Group	>7.0 (from >6.7)
DHL	5.7-5.8 (from >5.4)
P&P Germany	1.7-1.8 (from ~1.7)
Group Functions	~-0.4
Free Cash Flow	>3.2 (from >3.0)
Gross Capex (excl. leases)	~3.9 (from ~3.8)
Tax Rate	~28% (from 26-28%)

Base assumptions:

- B2C growth normalizing in the course of 2021
- Continued and gradual B2B recovery globally

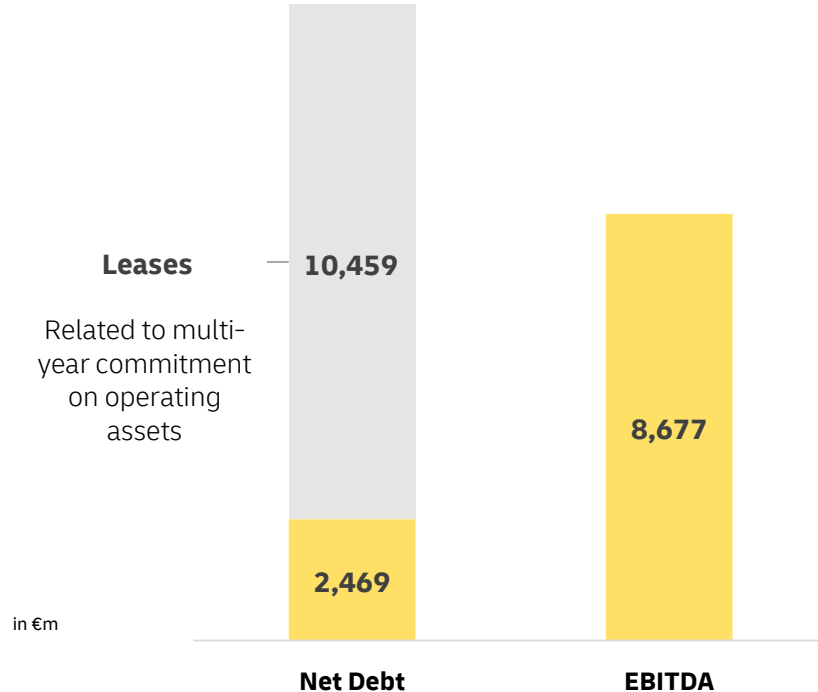
	Mid-term Guidance
2023 Group EBIT	>7.4 (from >7)
Free Cash Flow 2021-2023 cumulative	~9
Gross Capex (excl. leases) 2021-2023 cumulative	~11

Note:

- 2021 guidance includes extraordinary effect of ~€-0.2bn for one-time covid bonus

Strong balance sheet and liquidity position

1.5x
Net Debt / EBITDA
(Dec 31st, 2020)



LIQUIDITY

No financial covenants on bonds and syndicated credit facility

€4.5bn
Cash & cash equivalents
(Dec 31st, 2020)

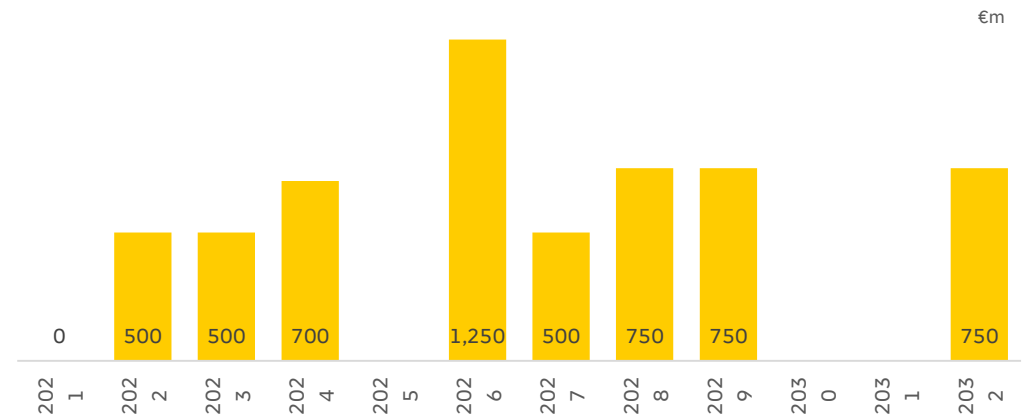
€2.0bn
Syndicated credit facility runs until 2025 (undrawn)

~€1.2bn
Bilateral uncommitted credit lines (undrawn)

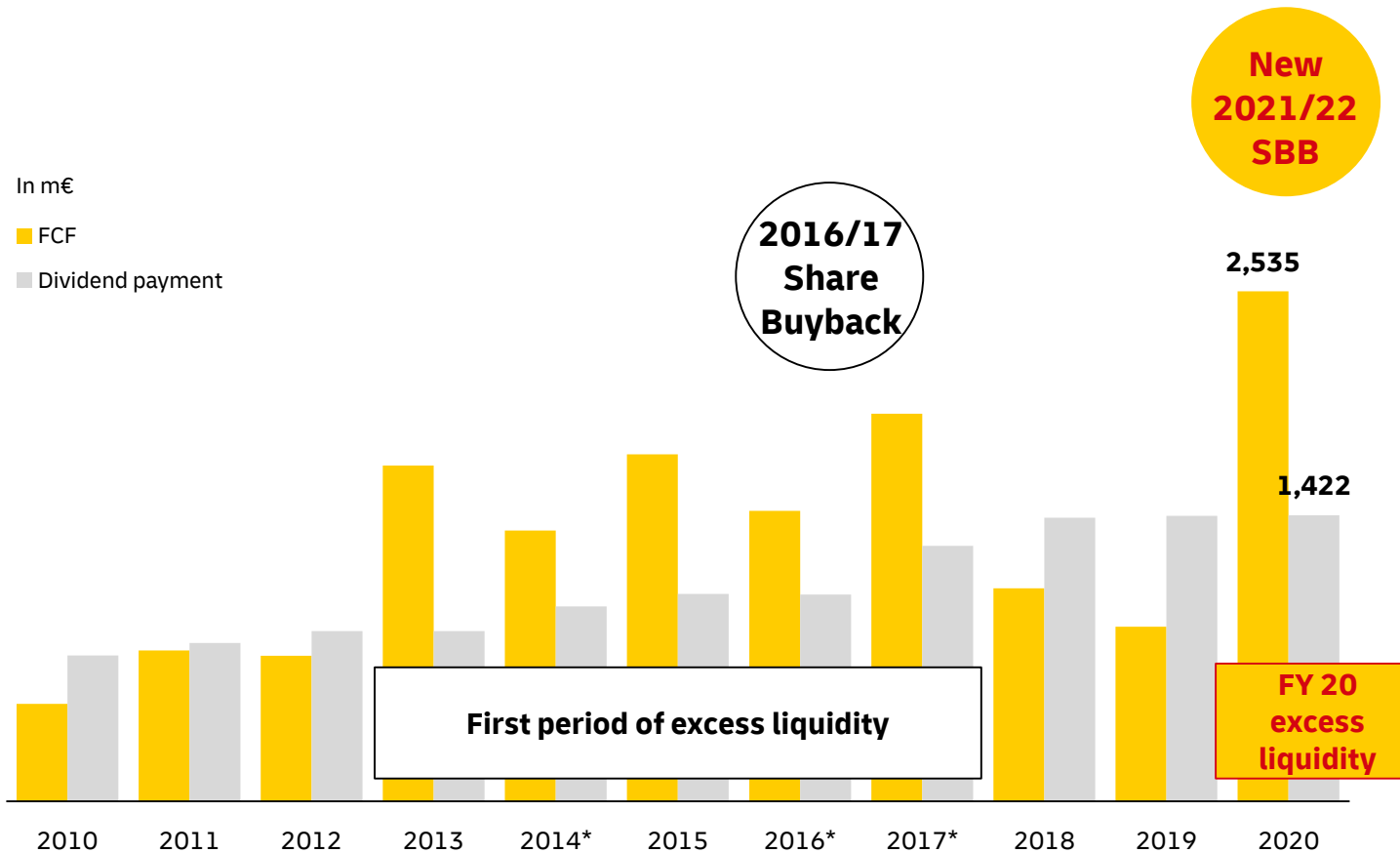
Maturity Profile, Senior Bonds

Average time to maturity 5.8 years

2021 maturity of €750m senior bond was redeemed in Q1 2021.



Sustainable improvement in cash generation puts us in position to **balance growth investments and shareholder returns**



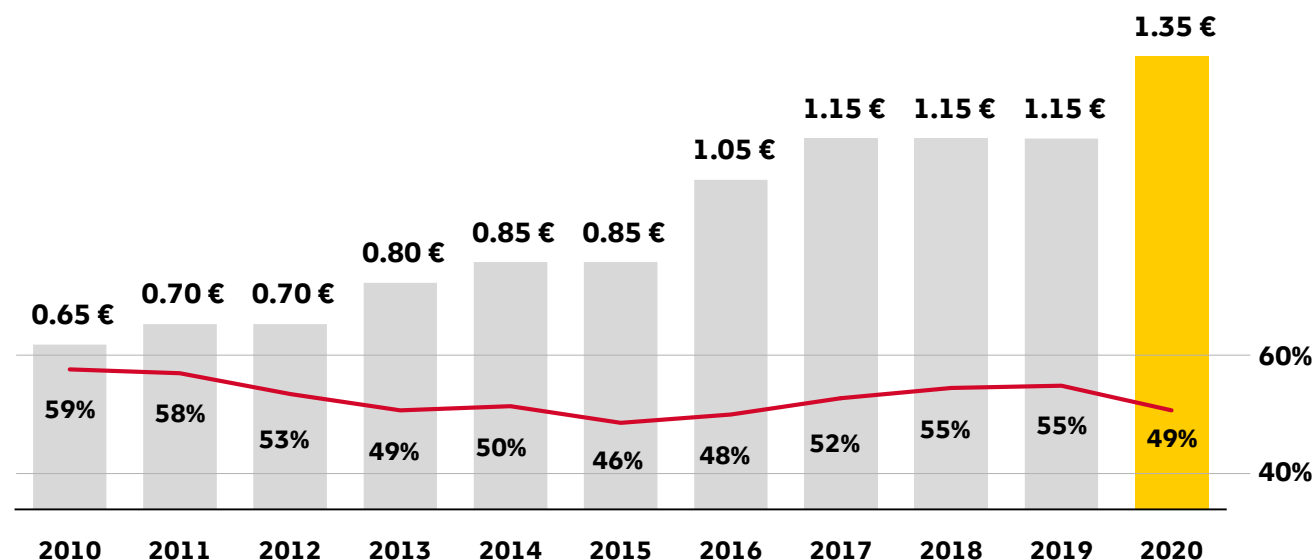
- Long-standing **Finance Policy** provides definition of excess liquidity and clear principles on its usage
- Strong 2020 FCF led to **significant excess liquidity generation in 2020**
- In line with Finance Policy principles, **new Share Buyback program announced** on March 8th:
 - **Size: up to €1bn**
 - **Schedule: 12 months**
 - **Start: May 2021**
 - **Current status:**
<https://www.dpdhl.com/en/investors/shares/share-buy-backs.html>

*2014: Adjusted for voluntary pension funding (€2bn) and non-recurring items; Adjusted for voluntary pension funding (2016: €1bn, 2017: €0.5bn)

Shareholder return based on strong operating performance

Executing on our Finance Policy

Dividend per share (2010-2020)



— Underlying Payout Ratio ¹⁾

FINANCE POLICY

- Target / maintain rating BBB+
- Dividend** payout ratio to remain between 40–60% of net profit (continuity and Cash Flow performance considered)

FY20 dividend proposal: €1.35; 49% pay-out

- Excess liquidity** will be used for share buybacks and/or extraordinary dividends

€1bn share buyback program announced

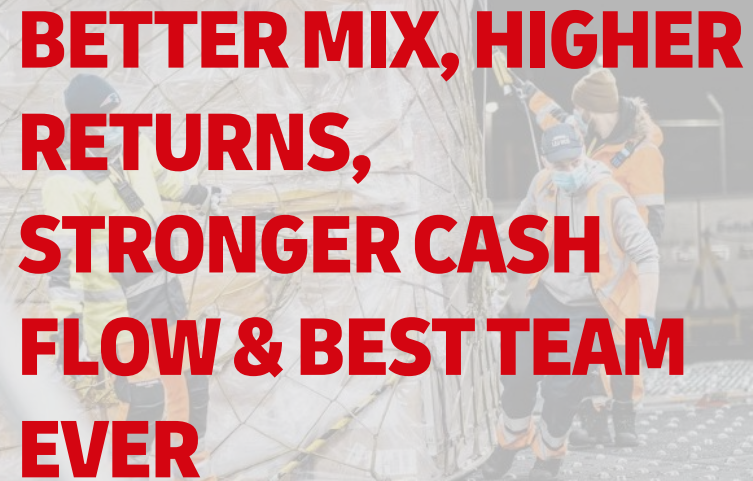
Dividend payment of €1.7bn to DPDHL shareholders, approved by AGM on May 6th

1) Adjusted for non-recurring items when applicable



**DPDHL GROUP IS A DIFFERENT,
BETTER COMPANY THAN BEFORE
STRATEGY 2015/2020**

**CONNECTING
PEOPLE.
IMPROVING
LIVES.**



**BETTER MIX, HIGHER
RETURNS,
STRONGER CASH
FLOW & BEST TEAM
EVER**



**CONSISTENT,
SUSTAINABLE
STRATEGIC AGENDA
ALONG ALL METRICS**



**LEADING TO RECORD
FINANCIALS AND
SHAREHOLDER
RETURNS**

Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 19



Divisional Deep-Dives

DHL Express (page 29), DHL Global Forwarding, Freight (page 35), DHL Supply Chain (page 41), DHL eCommerce Solutions (page 48), P&P Germany (page 54)

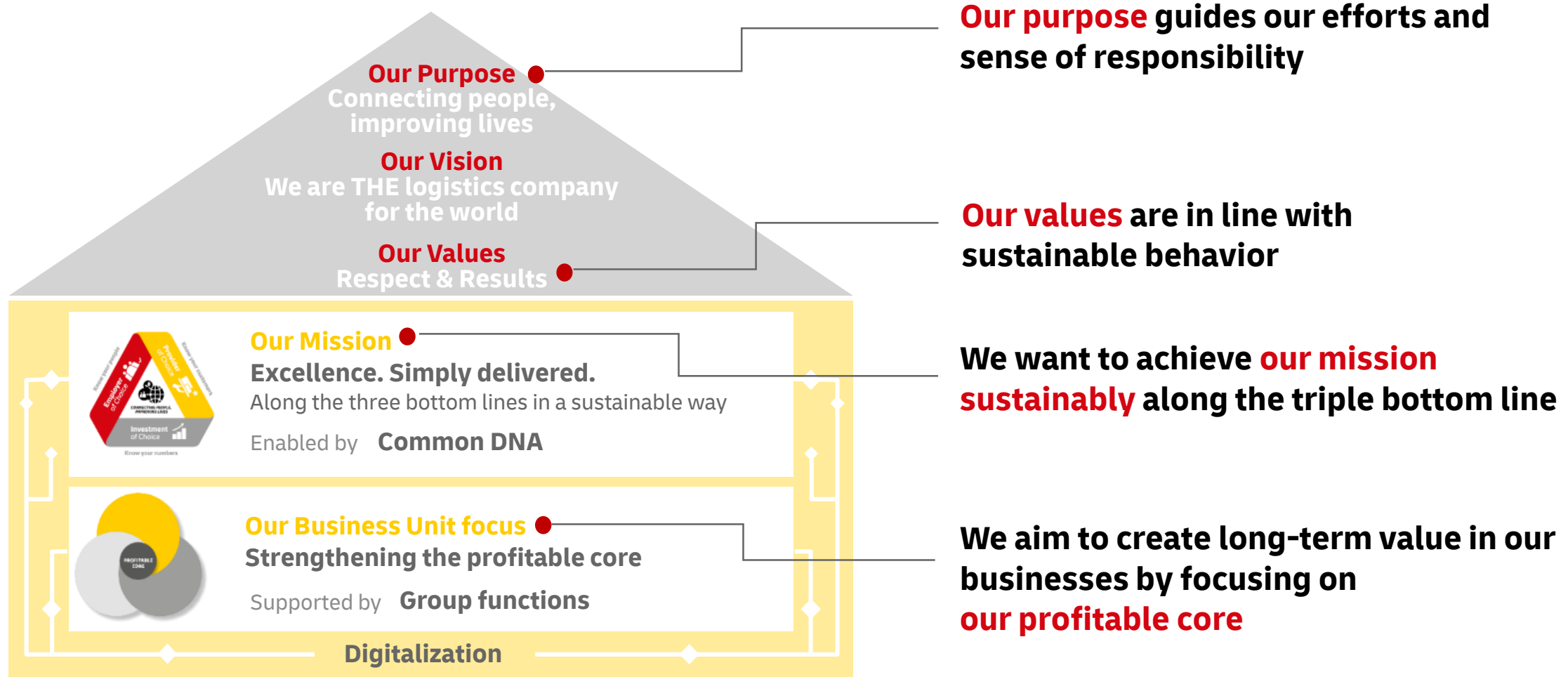


Financial Backup

Page 60



Strategy 2025 – Sustainability is integral along all dimensions



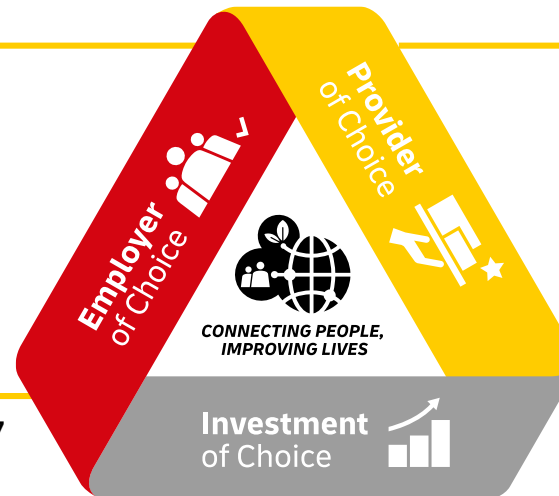
Managing along integrated bottom lines since 2009 – Particularly important and successful in 2020

EMPLOYER OF CHOICE

- Number of employees increased by +20k to 570k in 2020
- Employee Opinion Survey (EOS) shows record employee engagement score

SUSTAINABLE DEVELOPMENT

- 37% improvement in Carbon Efficiency (2007 base year), up further 2 index points in 2020



PROVIDER OF CHOICE

- Keeping our customers' supply chains running despite COVID-19 challenges
 - Net Promoter Scores (NPS) further increasing

INVESTMENT OF CHOICE

- Record Group EBIT and FCF
- Dividend proposal of €1.35, new €1bn SBB announced

Our Sustainability Roadmap

**CONNECTING
PEOPLE.
IMPROVING
LIVES.**

Clean operations for climate protection

Reduce emissions to

<29m

tonnes CO2e by 2030 (SBTi)
No offsetting included

Mission 2050

**0
Emissions**

Pledge to invest

1% of our net profit each year into in its social impact programs e.g. through GO programs

Great company to work for all

>80%

score on Employee Engagement in
Employee Opinion Survey

Increase share of
women in management to

30%
by 2025

Reduce LTIFR* to

<3.1
by 2025

*LTIFR: Lost Time Injury Frequency Rate

Highly trusted company

External reporting in line with

SASB GRI

core standards

30%

weight for ESG targets in board
annual variable pay;
Approved by 2021 AGM (May 6th)

GOGREEN

GOTEACH

GOHELP

GOTRADE

Clean operations for climate protection



All modes to contribute to targeted reduction of CO₂ emissions – key contribution to be achieved on aviation emissions

Science-based target for **CO₂ reduction**:
Reduce our emissions to under 29m tonnes CO₂e by 2030



Target **>30% sustainable aviation fuels blending** by 2030



- **Electrify 60%** of our last-mile delivery vehicles by 2030
- Grow sustainable fuel share in **line-haul to >30%**



Offer **green alternatives for all our core products/solutions**



Carbon neutral design to be used for all new owned buildings

Great company to work for all



We take action to **provide a safe, inclusive and engaging working environment** for all our employees.



Attract and retain best talent
and reach a consistent >80%
score on Employee
Engagement in EOS



Put safety first and **reduce LTIFR**
(lost time injury frequency rate)
to below 3.1 by 2025



**Being “best-in-class” in
our industry** when it comes to
respect for Human Rights



**Increase share of women in
management** to 30% by
2025

Highly trusted company



We take action to **ensure trusted, transparent and compliant business practices** every day, everywhere



Train all employees in relevant management positions on the Group's compliance & data protection standards



Ensure that our **information security capability is positioned** in the top quartile of our industry

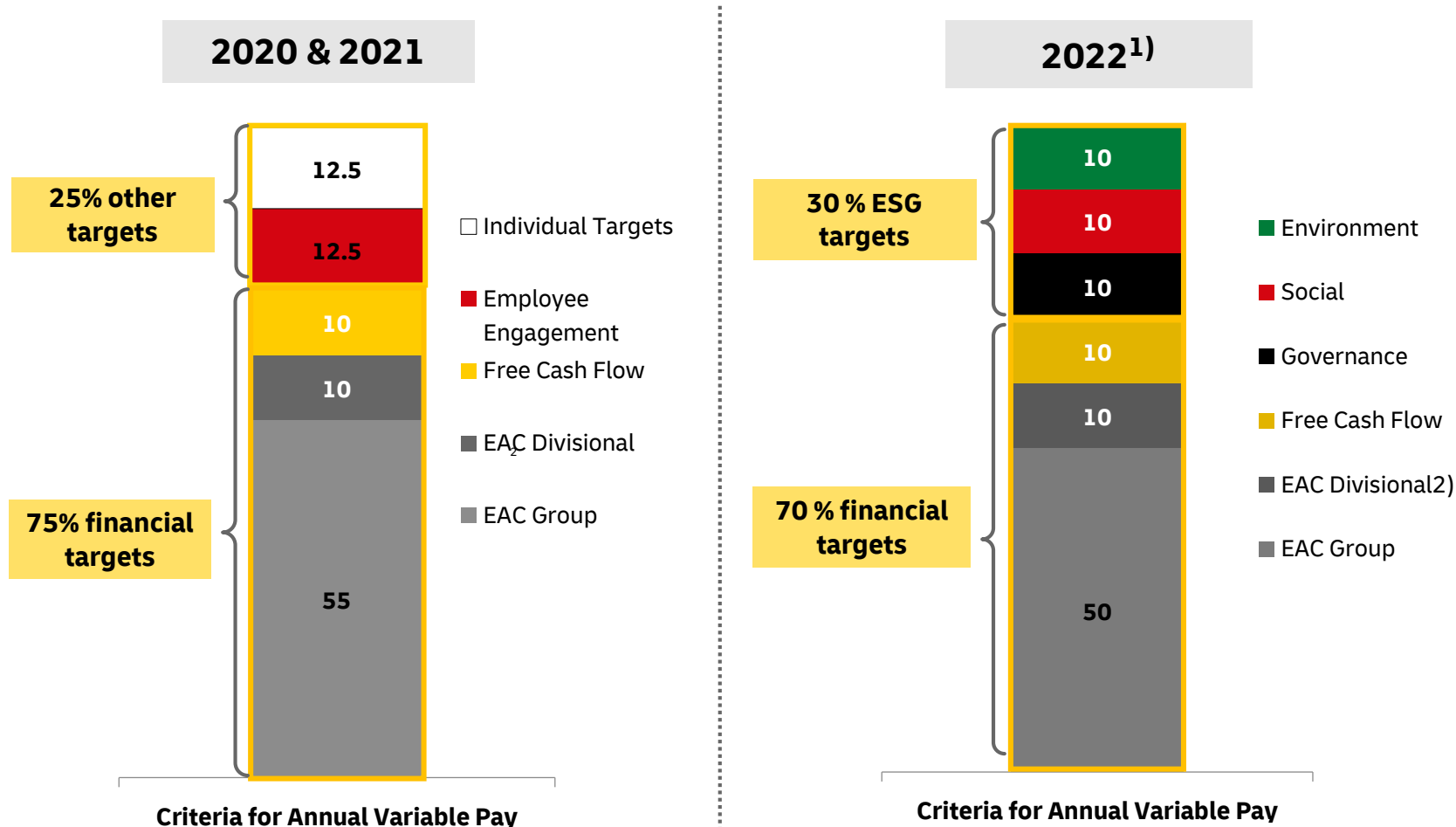


ESG metrics fully integrated into governance and incentives



Build sustainable and resilient supplier relations based on our **Supplier Code of Conduct**

ESG targets fully integrated into new proposed management remuneration



Bonus payment schedule for annual bonus and deferral

- **50% paid in current year if bonus criteria achieved**
- **50% payout of achieved bonus deferred by additional 2 years***

* Medium-term component will only be paid out if EAC target is reached during the sustainability phase; at least the cost of capital was covered

1) Proposal to AGM 6 May 2021; 2) Divisional EAC: only applicable for Divisional CEOs

Broad range of e-commerce offerings across the Group

All figures for FY 2020

Domestic delivery		Cross-Border delivery	
Germany	International	Deferred	Premium TDI
P&P Germany	DHL eCommerce Solutions		DHL Express
>40% Parcel Market Share	12 Countries with own domestic parcel delivery, t/o 8 in Europe (UK, NL, BE, SE, PL, CZ, ES, PT)	Focus Non-TDI cross-border delivery to/from and within Europe	~1m TDI shipments/Day
~5.9m Parcels per day (2020)	~1.1bn parcels delivered in 2020	European destinations served through Parcel Connect platform – via own delivery and partners	45%+ Express B2C Share
>100k Parcel Business customers	eFulfillment		220+ countries & territories served with pick-up and delivery
~6,650 Parcel Lockers	DHL Supply Chain		ODD* B2C-adapted recipient tool
	~50% Growth in eCommerce new business signings	~30k Employees active in eCommerce operations globally	

* On-Demand-Delivery

Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 19



Divisional Deep-Dives

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Financial Backup

Page 60

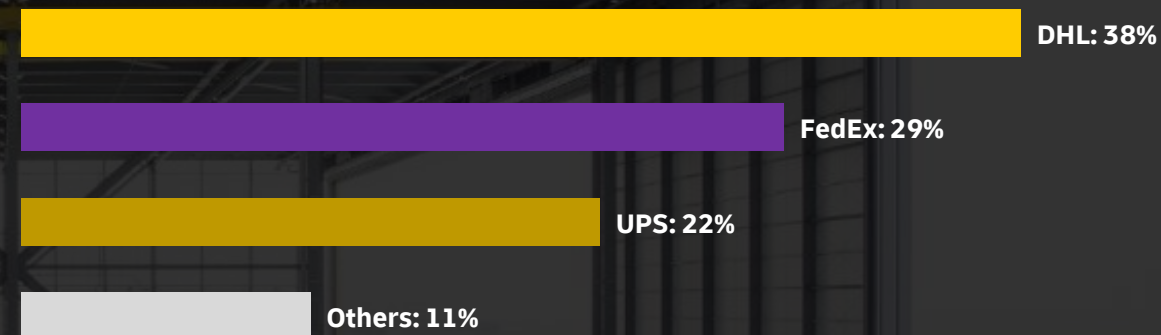


DHL EXPRESS

Profitable Core

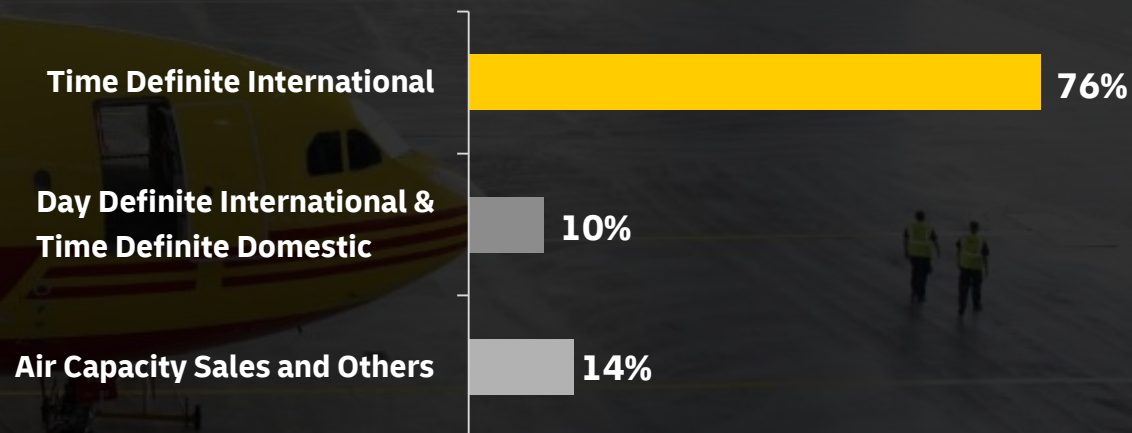
Time Definite International (TDI) service for premium, cross-border delivery of time-critical parcels and documents

Global TDI market share (2016)



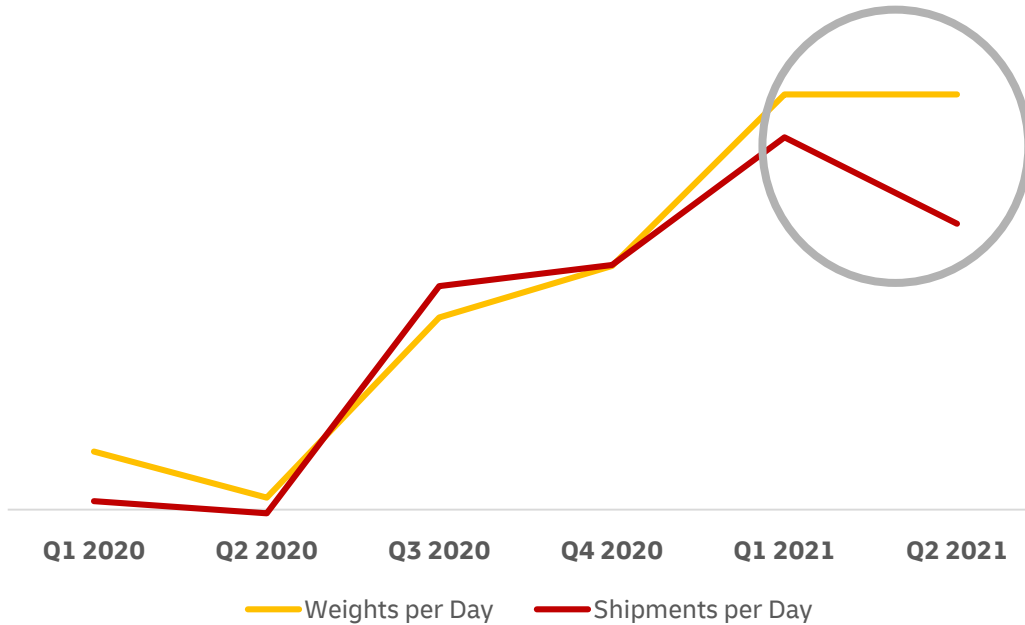
Source: Market Intelligence 2017 on 2016 market data based on revenue, annual reports and desk research

Revenue Mix, FY 2020



DHL Express

Time Definite International (TDI) WpD and SpD, yoy growth

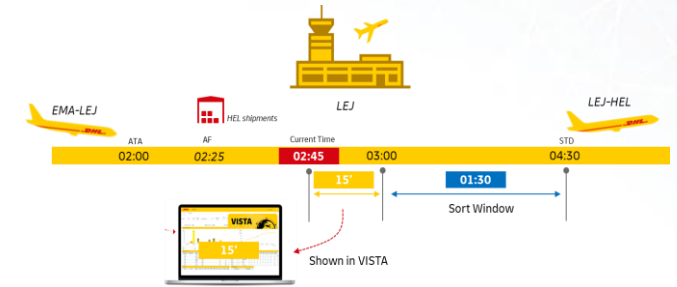


Ongoing strong TDI volume growth in B2B and B2C drives rev/day up 38%, also reflecting higher weight, surcharges and yield management

DIGITALIZATION @DPDHL

Vista

- Real-time shipment visibility in transit to support both hub and capacity management



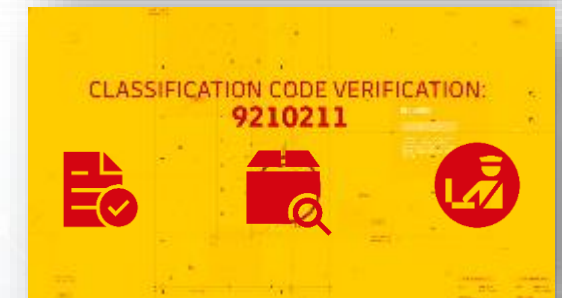
Taleo

- Automated job distribution to 300 external job boards globally, reducing time-to-hire by 75%

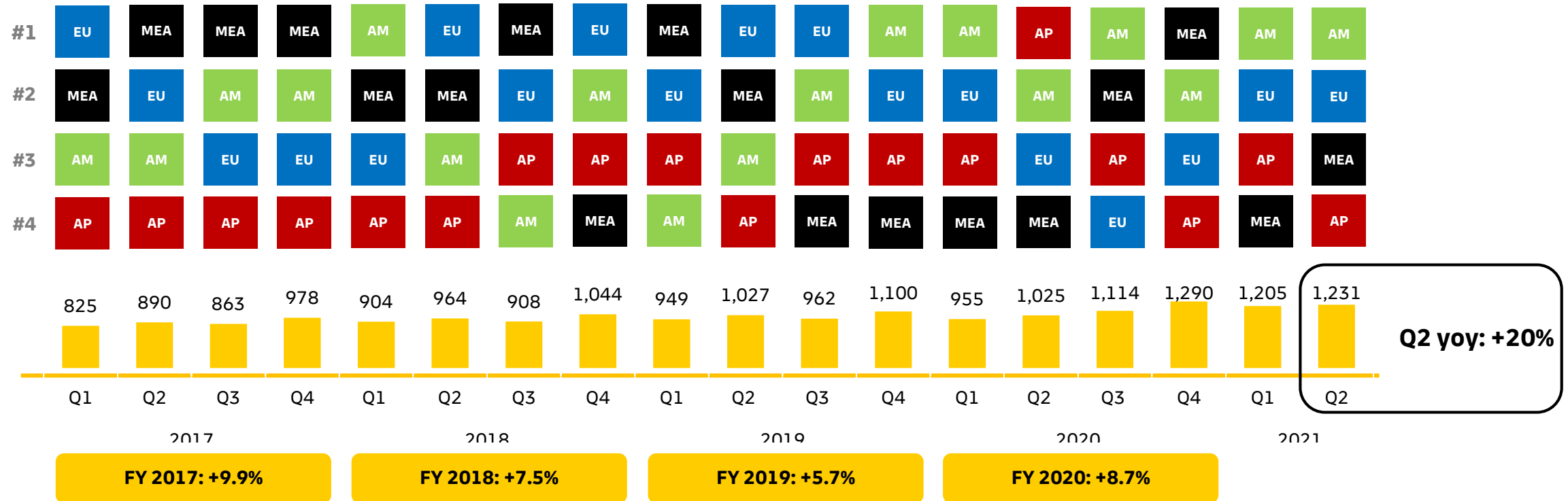


Customs classification

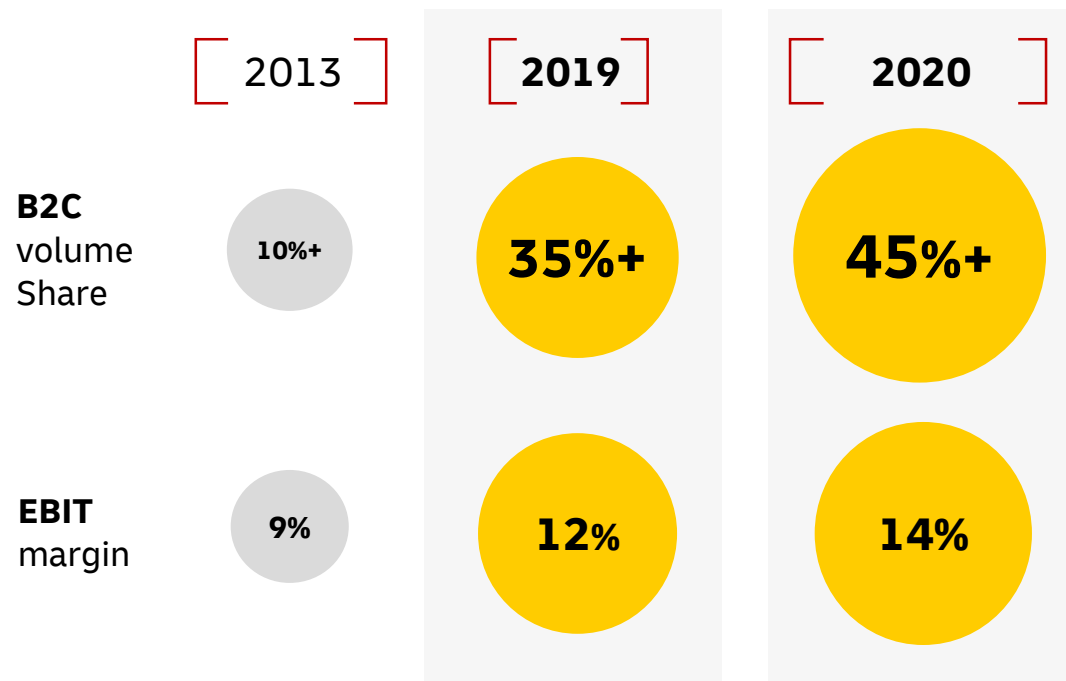
- Using machine learning/AI to automate customs classification of goods shipments for clearance



DHL Express TDI volume growth, quarterly growth ranking



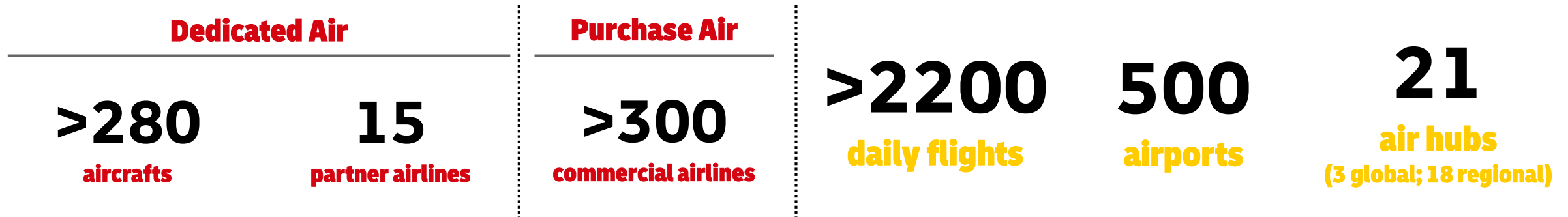
E-commerce is a profitable growth driver for DHL Express



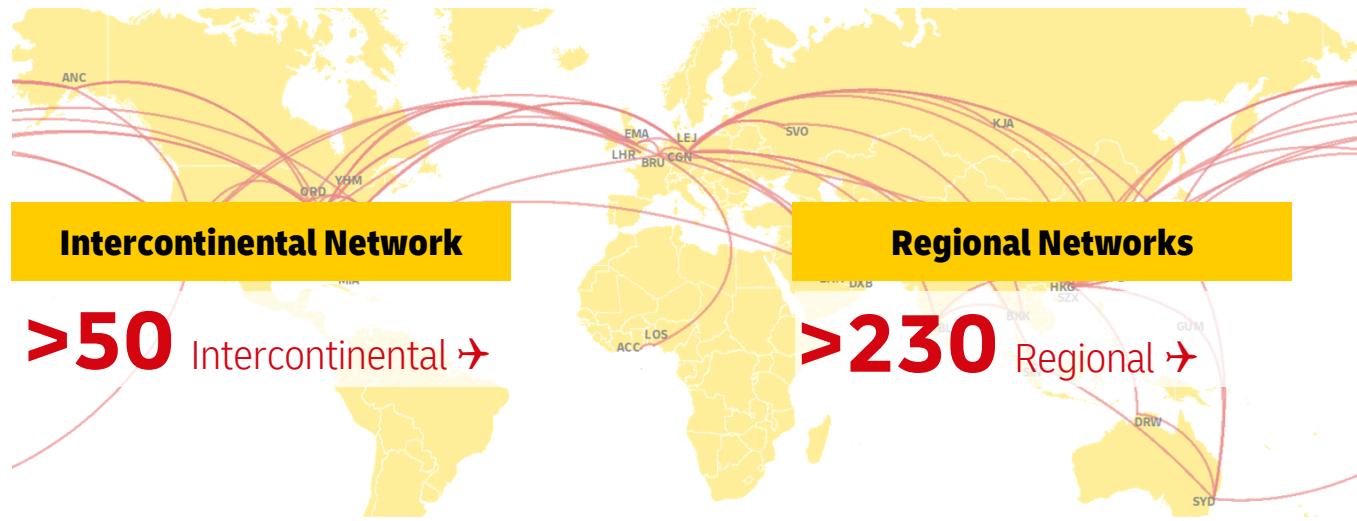
Network Characteristics	B2C Characteristics	Profitability Impact
Shipments per Day	Volume growth drives better utilization of existing network	↑
Weight per Shipment	Lower weight per shipment	→
Revenue per Kilo	Higher RpK related to lower WpS	↑
First mile	More pieces per stop at pickup	↑
Hub sort	Better utilization of existing infrastructure, with high degree	↑
Airlift	Better utilization of existing capacity, with lower WpS being advantageous	↑
Last Mile	Optimize residential delivery via On Demand Delivery & Drop Off Locations and increased delivery density due to B2C Growth	→

DHL Express:

To serve our global network, we run more than just an airline



Dedicated Air: Snapshot of DHL network flights



Dedicated fleet (without feeders)

2010: ~150 planes

2020: >240 planes



Owned Leased

Status: 2020

EXPRESS FINANCIAL OUTLOOK

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

TDI **Volume** **Growth**

Structural trend: +4% to +5%.
Volatile in 2020. Expect growth rates to
trend back to initial assumptions over
time

Ongoing Capex spend of €~1bn p.a.

B777 Capex : €180m (2018); €1.1bn (2019), €321m
(2020), <€400m (2021e), <€100m (2022e)

DHL GLOBAL FORWARDING, FREIGHT

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.

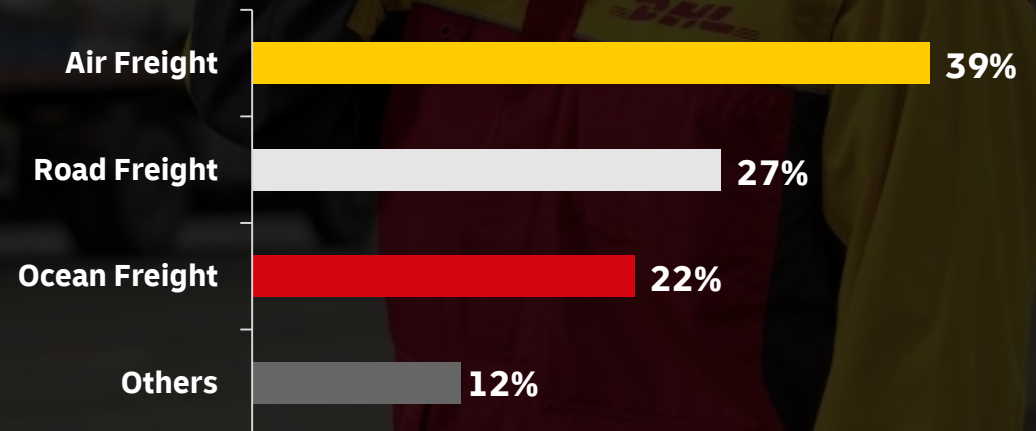
Market Position (2020)

Air Freight **#1**

Ocean Freight **#2**

Road Freight (EU) **Leading position in a highly fragmented market**

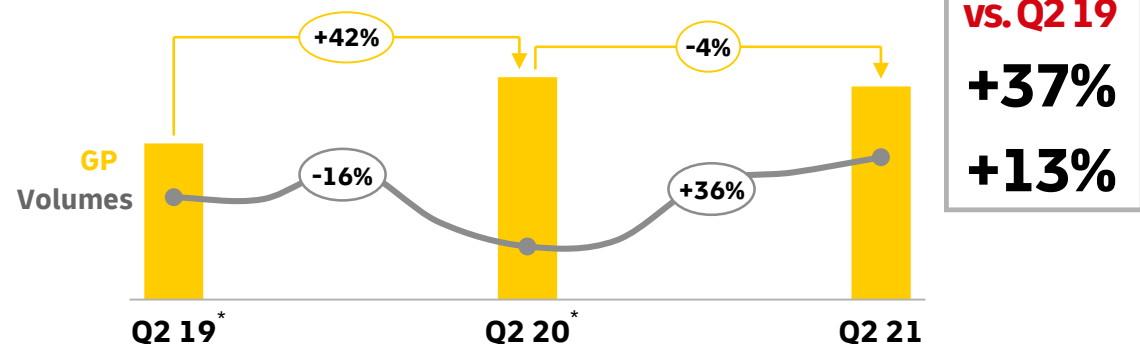
Revenue Mix, FY 2020



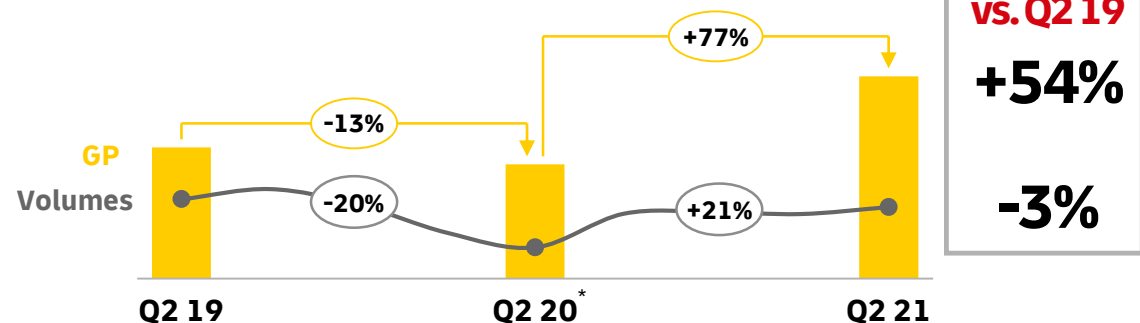
DHL

Global Forwarding, Freight

Air Freight



Ocean Freight



Sustained volume growth reflecting broad-based economic recovery; yield development continues to benefit from tight markets in OFR and AFR

*restated

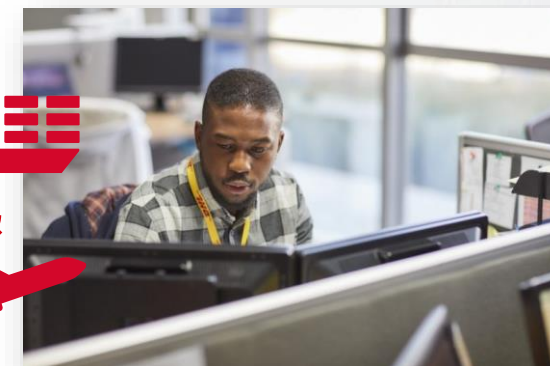
INVESTOR PRESENTATION | DEUTSCHE POST DHL GROUP | AUGUST 2021

DIGITALIZATION

@DPDHL

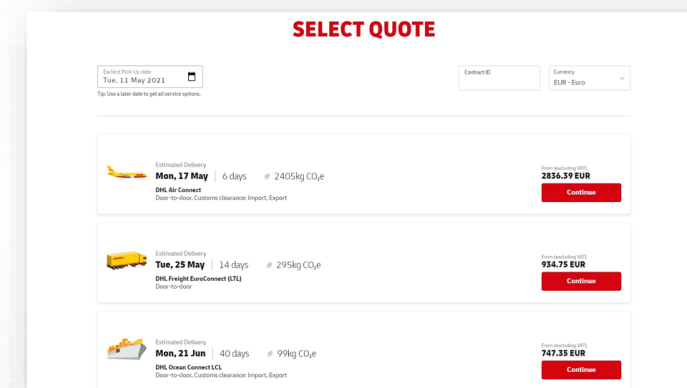
TMS* Roll-out

- New internal IT backbone
- CargoWise1 roll-out completed for Air and Ocean Freight in Q1 2021
- Legacy systems discontinued



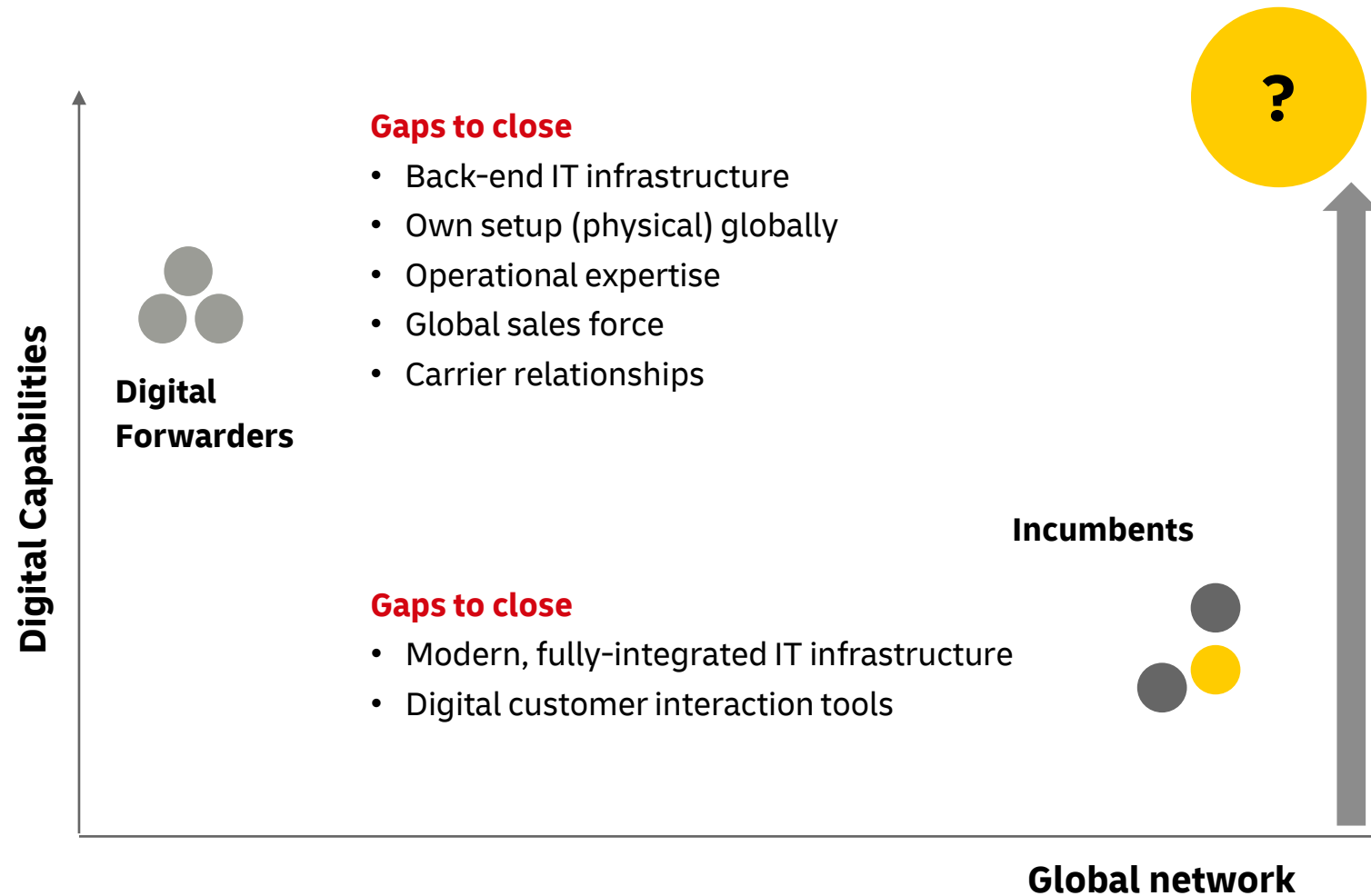
myDHLi

- Digital customer platform
- Expanded to 71 countries
- Now also available for Road Freight
- New function: myDHLi Reports

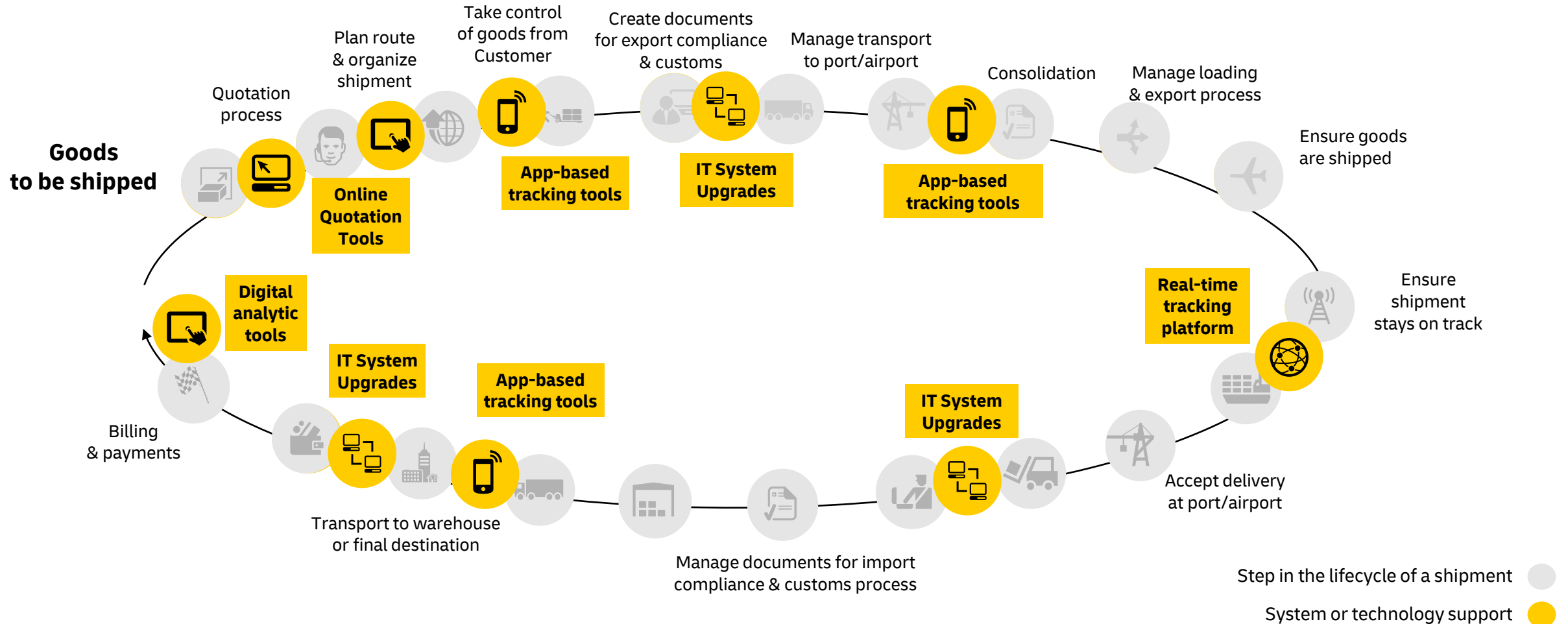


*Transport Management System

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



The lifecycle of a shipment is a complex process and technology investments are key to success



With IRR & Digital Customer Interaction DGF is enhancing customer experience while increasing operational efficiency

myDHLi

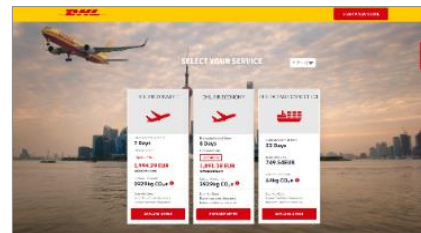
360° VISIBILITY

COLLABORATION

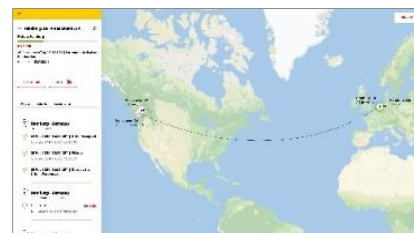
FULL ACCESS

MANAGED BY CUSTOMER

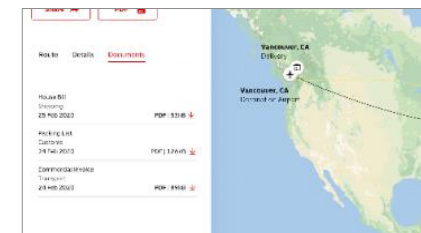
External



QUOTE + BOOK



TRACK



DOCUMENTS



ANALYTICS

IT Renewal Roadmap (IRR): Our Digital Backbone established

Internal



New TMS



Paperless forwarding



Quotation tool



Track + trace / shipment visibility



Steering Logic



... and many more

DGFF FINANCIAL OUTLOOK

EBIT/GP Conversion improvement of 100-200 bps p.a. (with basis from 2018)
Long-term target: **30% DGF conversion**. 5-6% DGFF
EBIT Margin

Initial* market growth assumptions (2018-25):

Air Freight +1-3%

Ocean Freight: +2-4%

Road Freight: +3-4%

Market significant down in 2020. Return to initial assumption depending on recovery shape beyond 2020.

Capex: Flat / slightly increasing from FY 2020 levels (€104m)

CargoWise1 implementation for both Air and Ocean Freight is fully rolled out

*as introduced at Capital Markets Day in 2019

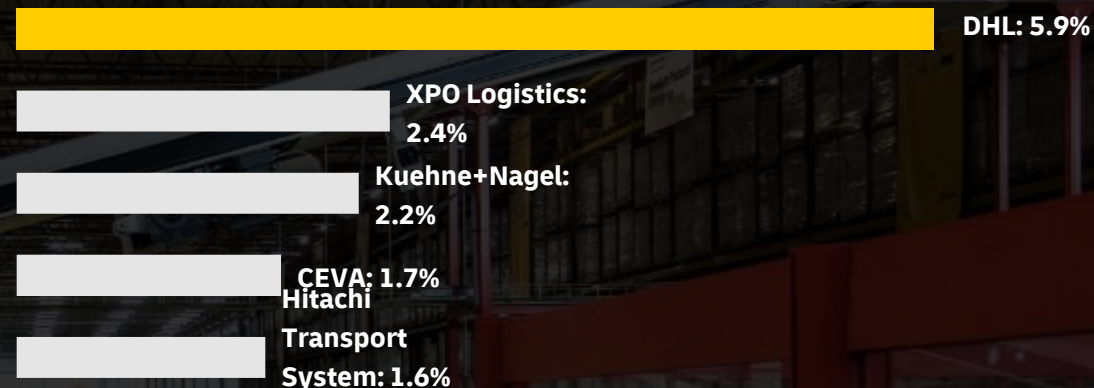
DHL SUPPLY CHAIN

Profitable Core

Manage supply chains to reduce complexity for our customers. Our profitable core includes warehousing, transportation as well as key solutions like e-Commerce, Lead Logistics Partner (LLP), Service Logistics, packaging and real estate solutions

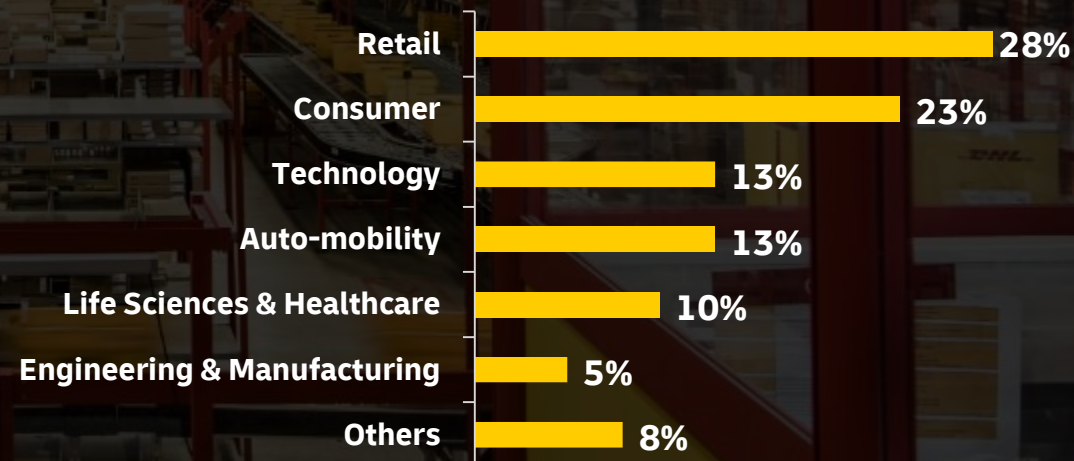
Market Position (2019)

Market share: Top 5 players in contract logistics



Source: company estimates; Transport Intelligence. Market share is presented on the basis of divisional revenue.

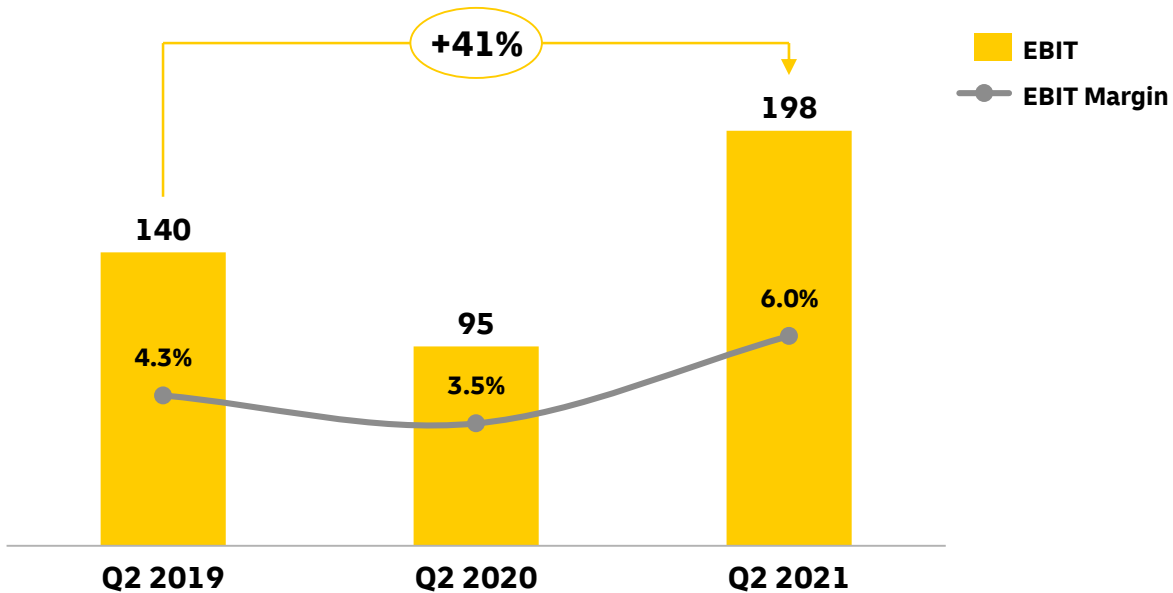
Revenue Mix, FY 2020



DHL

Supply Chain

DHL Supply Chain – EBIT and EBIT Margin, excl. One-offs



Economic recovery visible across all B2B target sectors; continued expansion of e-commerce related activities and efficiency improvements

DIGITALIZATION

@DPDHL

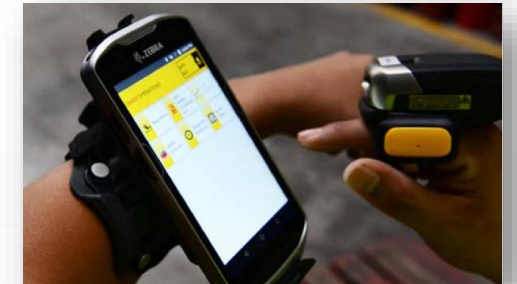
Analytics based optimization

- ~3,000 Data Analytics initiatives
- Robotics hub implemented to orchestrate labor and robotics within operations
- ~1,000 cases of software based automation of tasks to drive efficiency



Bionic enhancements / wearable tools

- More than 30% of operational facilities already working with SmartOperation devices



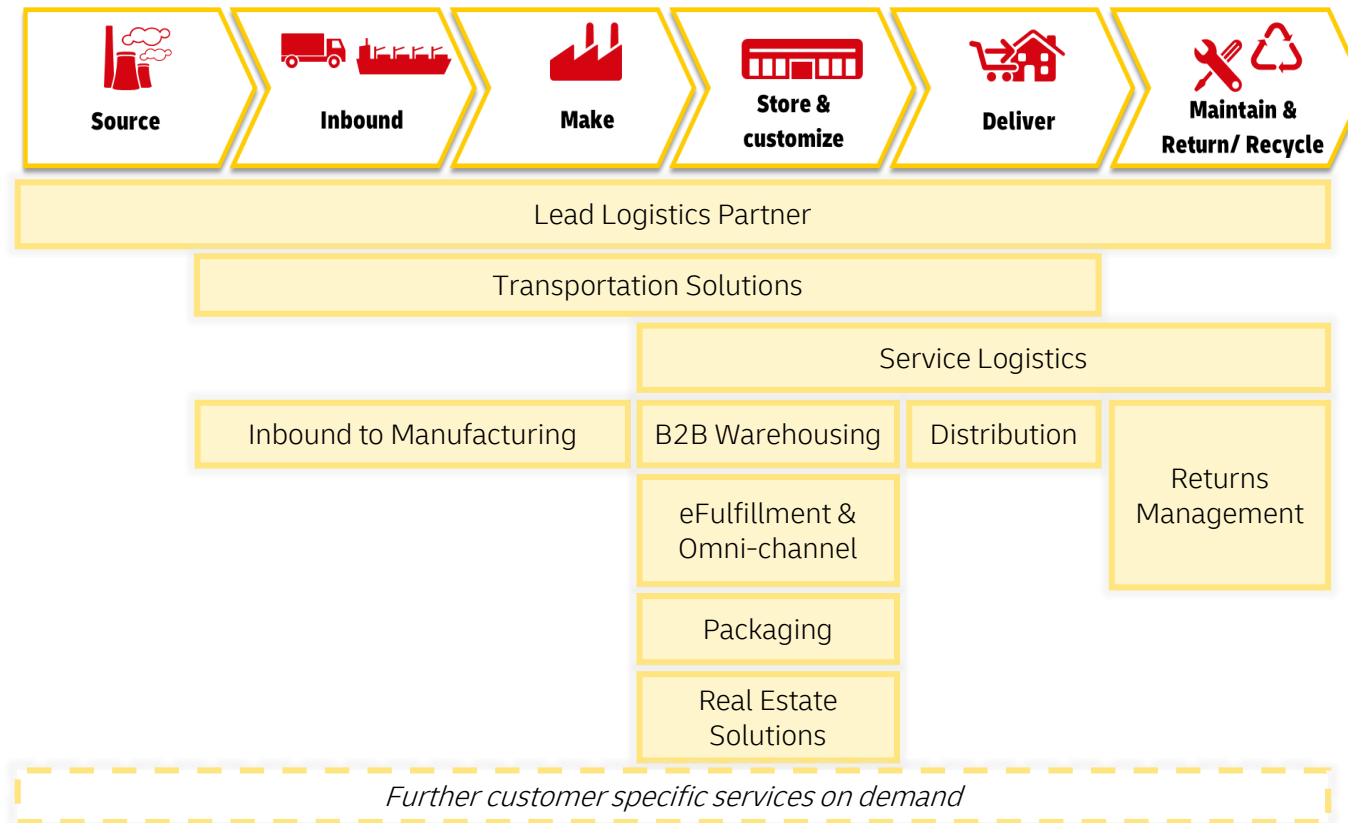
Collaborative robotics

- >600 Assisted Picking bots already live significantly improving productivity, ramping up to >2,000 by end of 2022



DHL Supply Chain offering attractive strategic solutions across the whole supply chain

DHL Supply Chain portfolio of key solutions ¹⁾



As the **world's leading contract logistics provider** we create competitive advantage for our customers by delivering exceptional operational service as well as **innovative** and **sustainable solutions** across the supply chain.

We leverage thorough depth of knowledge of market and its dynamics, with **highest standards** and with a benefit of unrivaled environmental and **safety credentials**, along with **state-of-the-art technology** and an attractive **portfolio of solutions**.



Over 50²⁾
Countries served



12.537€m
Revenue in 2020



~1,500 ³⁾
Locations



~15 MIO^{3,4)}
Square meters

Offering globally consistent and innovative solutions to our customers through modular standardization

Best in class solutions

Flexibility to build end-to-end customized solutions at increased speed due to modular building blocks comprising solutions design, IT and Operations catering specific needs e.g. eCommerce

Flexible automation solutions

Focused deployment approach through Accelerated Digitalization Program and optimal orchestration of robotics and people resources through Robotics Hub.

High project management standards

Globally standard project management methodology ensuring smooth and fast setup of new operations

Data analytics for operational improvements

Data is being collected in a coherent way and decisions are made by artificial intelligence e.g. warehouse labor optimization

Operations Management System First Choice

Holistic approach to drive productivity and continuous improvement through processes, behaviors, infrastructure and tools including coaching and incentives.



End-to-end visibility across the whole Supply Chain

Globally consistent operating standards

Minimum standards for key processes and tools e.g. for labor management and quality defined for all operations.

Labor management

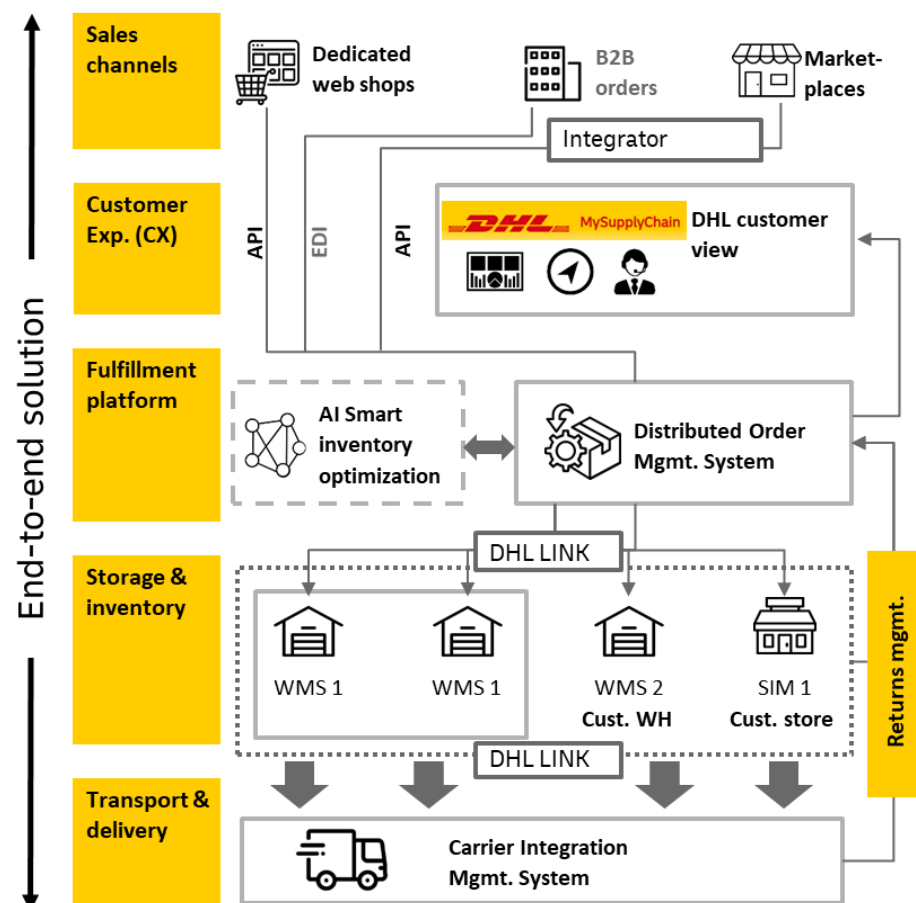
Standards implemented incl. labor management tools, consistent introduction and training, allowing scaling in line with demand and labor sharing across operations.

Real time data based decision taking

Standard reporting tools provide real time financial and operational insights for customers and operations enabling agility and decisions at the right level.

DSC is uniquely positioned to cater for e-commerce growth

Fully integrated end-to-end IT solution for e-Fulfillment



- eCommerce is a focus product for DSC with **~20% of its global staff** already working in eFulfillment operations
- The **53% YoY growth in eCommerce new business** in 2020 was an acceleration of the growth over past years due to the pandemic
- The growth is fueled by the priority areas that DSC is focusing on:
 - **Pure e-commerce for brand manufacturers**
 - **Pure e-commerce retailers / etailers, marketplaces**
 - **Omni-channel** centralized and combined **B2C/ B2B fulfillment**
 - **Regional fulfillment networks** across multi user locations

DHL Supply Chain is leveraging digitalization across all operations to increase efficiency and customer value add

Accelerated Digitalization and Data Analytics (as of 12/2020)



1,700+

projects deployed

60%

of staff touched by AD

800+

sites touched

750+ Collaborative robots deployed

Examples below:



15.000+ smart
wearable devices deployed



200+ analytics projects
to optimize our operations

Standard IT-Robotics integration layer **DHL Robotics Hub**
allowing plug-and-play robotics deployment and orchestrating
labor and robotics in most efficient way



Business Model Digitalization



- UK's first and Europe's largest truly **digital freight platform (DFP)**
- DigiHaul matches **customer demand** for transport load and capacity through **digital platform** by **artificial intelligence**

DSC FINANCIAL OUTLOOK

EBIT margin at ~5%

Capex outlook: Slightly increasing from FY 2020 levels (€351m) driven by new business wins and including investments in digitalization

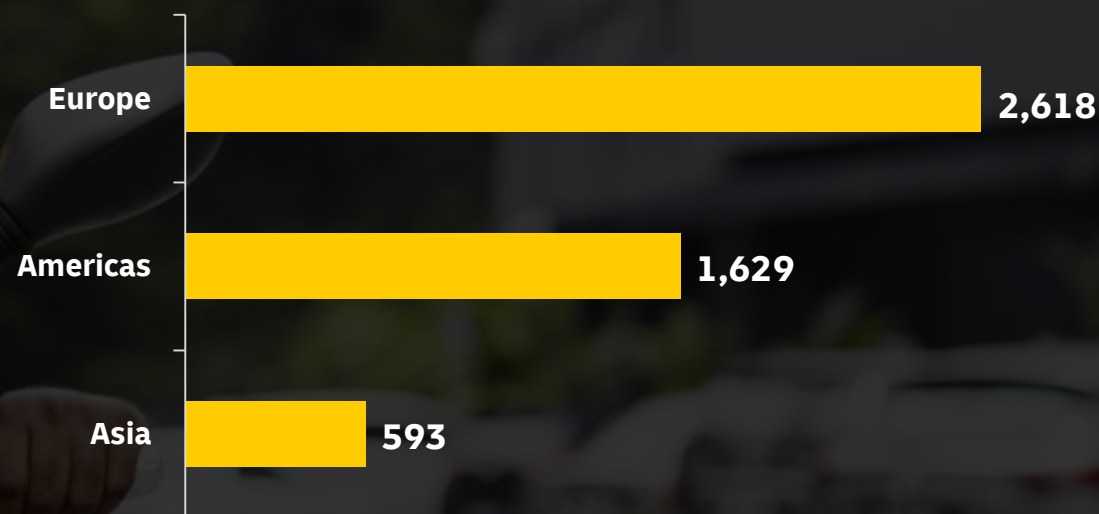
DHL ECOMMERCE SOLUTIONS

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, FY 2020, in €m



DHL

eCommerce Solutions

DeCS, Q2 2021

Revenue, yoy
+23.4%

EBIT Margin
8.1%

B2C activity stays at strong levels, with volume and revenue further up vs strong 2020 base across all major networks

Revenue, Q2 2021, yoy

Europe
+22%

Americas
+23%

Asia
+33%

PARCEL CONNECT

@DeCS

- **One** single platform for pan-European x-border parcel delivery in **28 European countries**
- Last mile done by **own country networks or partners' operations** – with same quality standards, labels and systems



B2C

- **Senders (B)** offered end-to-end track & trace, standardized features (labels, return solutions, systems), direct addressing to service points & lockers
- **Recipients (C)** benefit of end-to-end track & trace, access to >72k service points and lockers, pre-notification alerts



DHL eCommerce Solutions: Regions and service portfolio



AMERICAS

- Nationwide domestic delivery in the **United States**
- **Cross-border** from **US and Canada**

EUROPE

- Pan-European **cross-border shipping** via DHL Parcel Connect platform
- **Domestic** delivery in 8 countries: **United Kingdom, Netherlands, Belgium, Poland, Spain, Portugal, Czech Republic, Sweden**

ASIA PACIFIC

- **Blue Dart** in India: nationwide domestic courier delivery and integrated express parcel distribution
- **Nationwide domestic and cross-border** delivery in **Thailand, Malaysia and Vietnam.**
- **Cross-border shipping** from **China, India, Australia and Singapore**

DHL eCommerce Solutions: Key stats at a glance



>1.1 billion

parcels delivered each year



35

Country Offices



22,500

Vehicles



2,400

Facilities



45,000

Employees



>70,000

Access Points



6

Dedicated Aircraft

Data as of 31.12.2020

E-commerce: Profitable expansion into international parcel markets

International Domestic and cross-border Parcel delivery – DHL eCommerce Solutions

BUILD

Before Strategy 2020



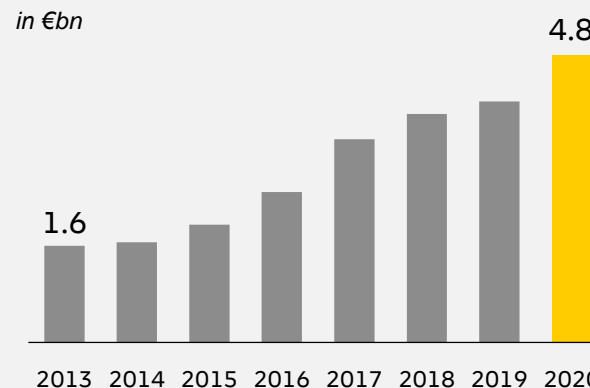
Today



SCALE

DHL eCommerce Solutions

Revenue development¹⁾



¹⁾ Since 2019, international parcel operations are combined under the new eCommerce Solutions division. Prior to that, part of PeP division (DHL Parcel Europe + DHL eCommerce)

CONTRIBUTION

Expectation (CMD 2017, p.22)

- Strong **revenue** growth driven by e-commerce trend and portfolio expansion
- EBIT contribution by 2020 will also depend on trajectory of further **portfolio** expansion
- Positive but not yet significant **EBIT** contribution in 2020

2020 results:

- DeCS EBIT: €158m (3.3% margin)
- Expect further growth on this base



DeCS FINANCIAL OUTLOOK

Positive EBIT contribution in 2020 (FY 2020: €158m)
Mid-term: **5-10% sales growth** with gradual margin expansion towards **5% long-term margin** across all businesses

Average **Capex** spend of ~€200m p.a. over 2019-2022

POST & PARCEL GERMANY

Profitable Core

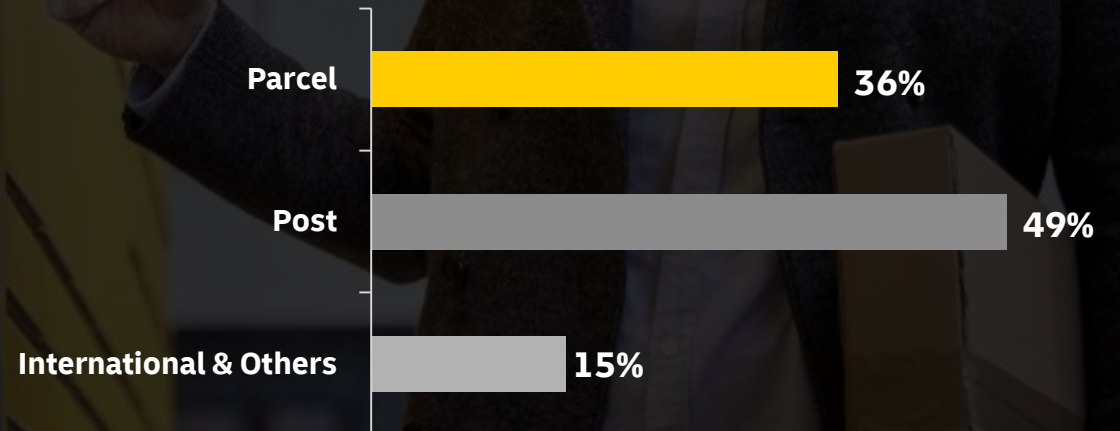
Transporting, sorting and delivering of documents and goods-carrying shipments in Germany and export.

Market Position (2020)

~63% Market share **Mail Communication**
(business customers)

>40% Market share **Parcel**

Revenue Mix, FY 2020



Post & Parcel Germany

Parcel Germany, yoy

Volume
+13.4%

Revenue
+13.9%

Mail Communication &
Dialogue Marketing, yoy

Volume
+6.7%

Revenue
+2.1%

Parcel volumes staying ahead of strong previous year figures in first phase of lock-down easing; mail recovery mainly driven by Dialogue Marketing

DIGITALIZATION @DPDHL

New features on business customers portal

incl. "push" notification to B2C recipients



Continued Packstation expansion: from current 7,000 to 12,500 by 2023



Further digitalization in internal processes

e.g. transport management system provides more accurate delivery times for distribution centers and depots by real-time GPS information



P&P Germany: Products and Pricing

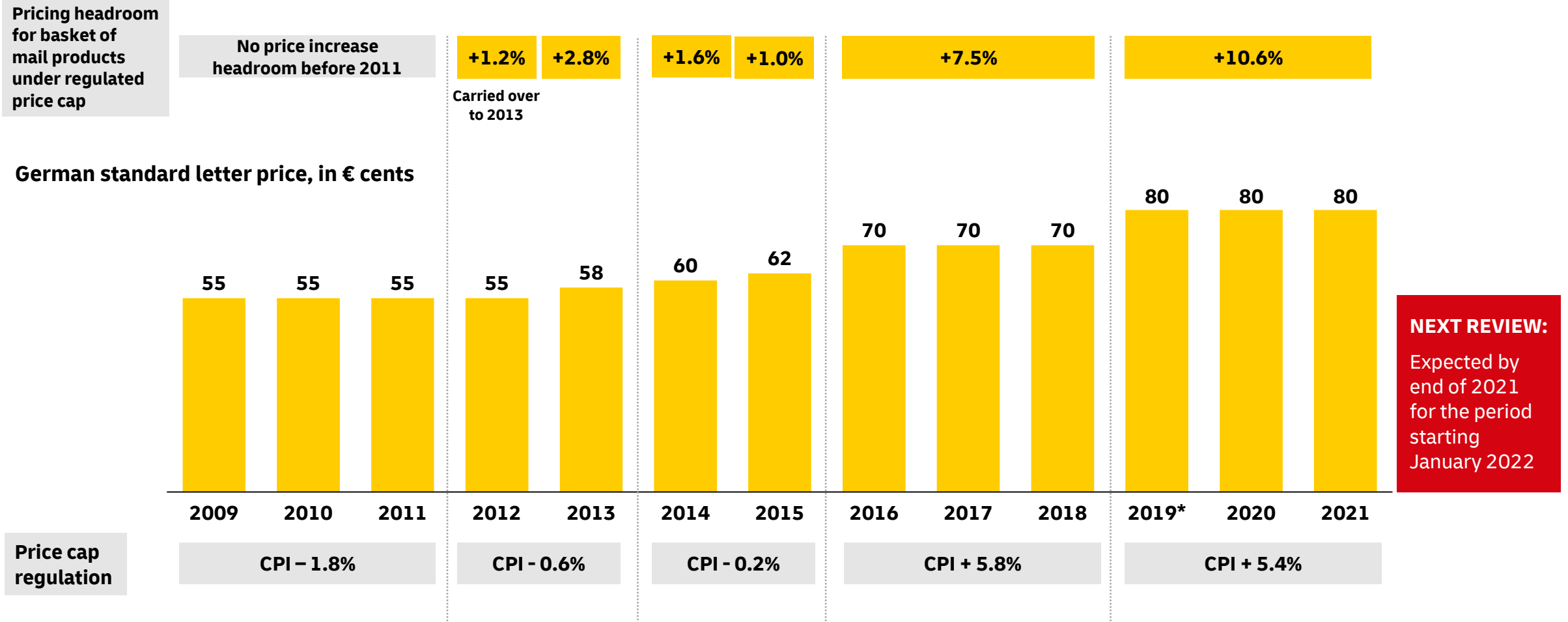
P&P revenue FY20: €16.5bn		Pricing
Mail Communication €5.5bn	Ex-ante products – <i>private customers</i> (€1.0bn) – <i>business customers</i> (€1.6bn)	Jul 2019: 10.6% increase for 2019-2021 period (incl. international)
	Partial services – <i>business customers</i> (€1.9bn)	2020: 3-4% through reduction of discounts
	Other (€0.9bn) ¹⁾	Partially increased in 2020/2021
Dialogue Marketing €1.8bn	Addressed and undressed advertisement mailings, campaigns (both digital & physical)	Partially increased in 2020/2021
International €2.4bn	In- and outbound Germany shipments	Depends on the product category: Partially increased in 2020/2021
Other €0.8bn	Press, pension services, retail	Partially increased in 2020/2021
Parcel Germany €5.9bn	Business customers Top accounts (~470 customers) Middle accounts (~20k customers) Small accounts (~85k customers)	Pricing varies by contracts. Stronger price increase than historically in 2020. Last increase: January 1st 2021.
	Private customers	Listed prices in retail outlets and online

1) e.g.: small items eCommerce, Philately, “Postzustellungsauftrag“

Topline Germany: Standard letter stamp price development is based on regulated price cap

Pricing headroom for basket of mail products under regulated price cap

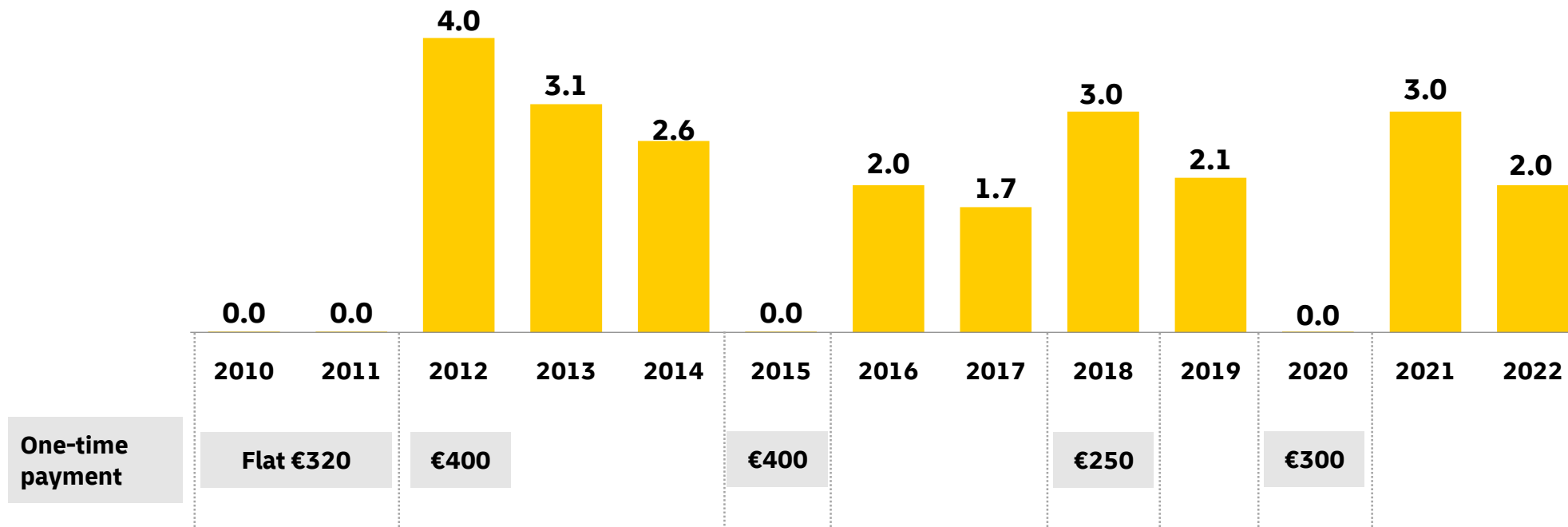
German standard letter price, in € cents



*implemented from July 1st 2019 onwards, taken into account in headroom calculation

P&P Germany: Wage deals in Germany

Wage increases for P&P Germany employees, yoy in %



Current agreement applies to ~140,000 Deutsche Post tariff employees.

Contract period:
Sep 1st 2020 -
Dec 31st 2022

P&P GERMANY FINANCIAL OUTLOOK

EBIT 2021

Guidance: ~€1.7-1.8bn

Mid-term: Slow topline growth with stable **EBIT margin**

Volume

Structural trend:

Mail: -2% to -3% p.a.

Parcel: +5% to +7% p.a.

Stronger Parcel growth and Mail decline seen in 2020. Expect growth rates to trend back to initial assumptions over time

Capex:

Flat / slightly increasing from FY 2020 levels (€590m)

Wage increase for tariff employees: 3% from Jan 1st 2021 and 2% from Jan 1st 2022.

Content



DPDHL Group Highlights

Page 3



Strategy 2025

Page 19



Divisional Deep-Dives

DHL Express (page 29), DHL Global Forwarding, Freight (page 35), DHL Supply Chain (page 41), DHL eCommerce Solutions (page 48), P&P Germany (page 54)



Financial Backup

Page 60



DPDHL Group at a glance

	GROUP	DHL Express	DHL Global Forwarding, Freight	DHL Supply Chain	DHL eCommerce Solutions	P&P Germany
FY 2020						
Revenue	€66,806m	€19,135m	€15,914m	€12,537m	€4,829m	€16,455m
EBIT	€4,847m	€2,751m	€590m	€426m	€158m	€1,592m
EBIT Margin	7.3%	14.4%	3.7%	3.4%	3.3%	9.7%
FTEs*	502,207	99,365	42,376	159,152	29,819	158,889
		Network business – asset intensive	Brokerage – asset light	Outsource – asset light	Network business – asset intensive	Network business – asset intensive

*average for the year

Q2 2021 Group P&L

in €m	Q2 2020	Q2 2021	vs. LY
Revenue	15,937	19,473	+22.2%
EBIT	912	2,083	+128.4%
Financial result	-155	-165	-6.5%
Taxes	-182	-537	-195.1%
Consolidated net profit*	525	1,292	+146.1%
Basic EPS (in €)	0.43	1.05	+144.2%

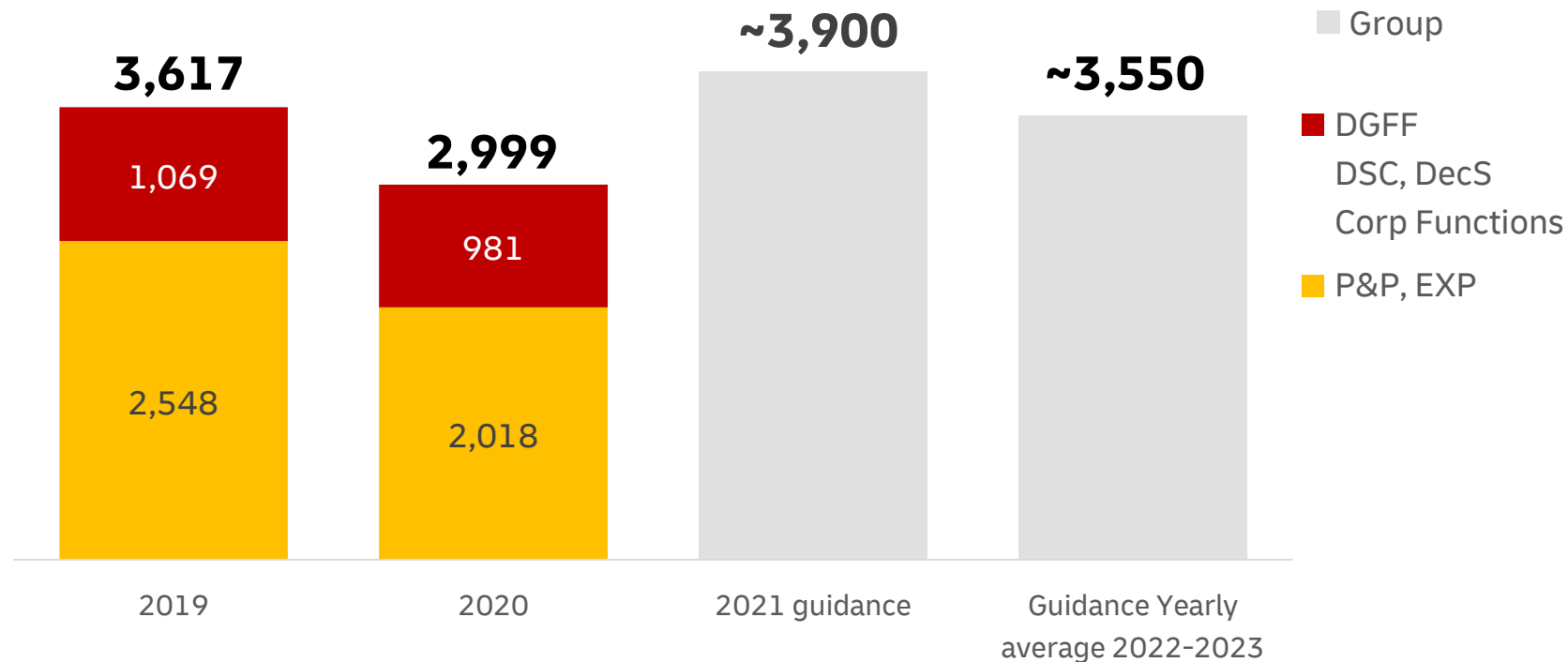
*attributable to DPDHL Group shareholders

Q2 2021 Cash Flow Statement

in €m	Q2 2020	Q2 2021	vs. LY
EBIT	912	2,083	+1,171
Depreciation, amortization and impairment losses	942	953	+11
Change in provisions	113	-87	-200
Income taxes paid	-157	-271	-114
Changes in working capital	-157	-386	-229
Other	-7	-54	-47
Operating Cash Flow	1,646	2,238	+592
Net Capex	-443	-706	-263
Net cash for leases	-562	-576	-14
Net M&A	-4	3	+7
Net interest	-32	-40	-8
Free Cash Flow	605	919	+314

Capex development 2019-2023e

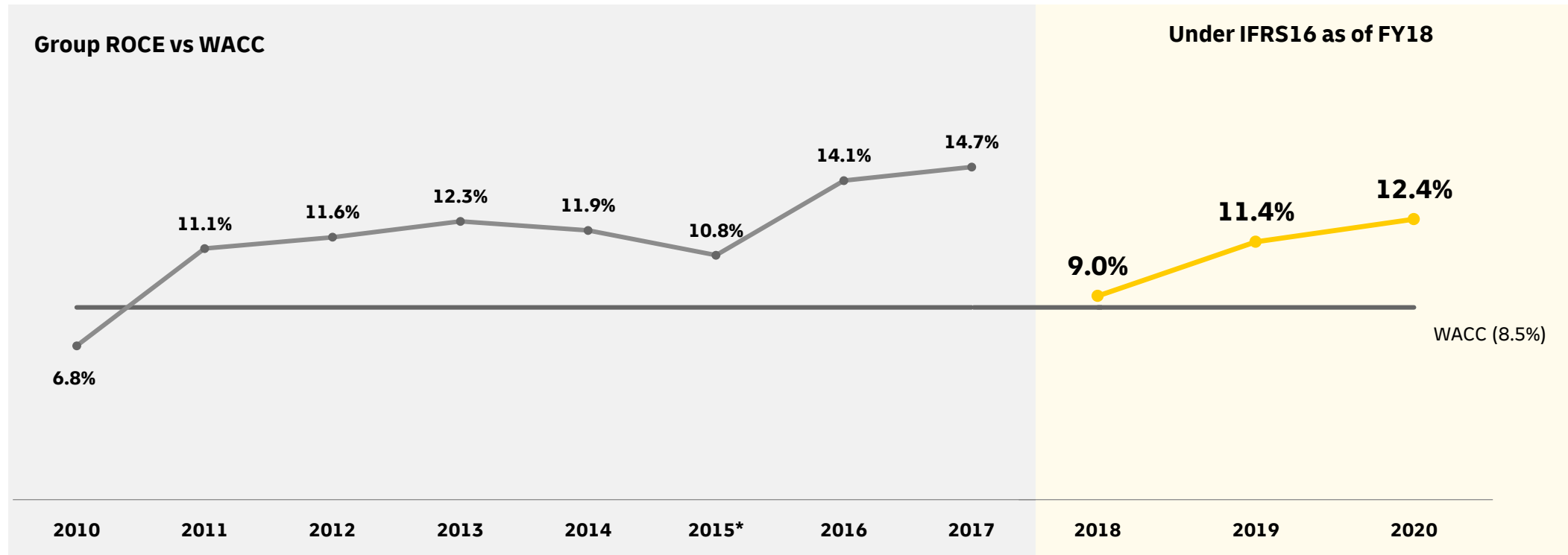
Group gross capex, in €m



Note: Capex expectation includes full gross capex spend related to 2018 & 2020 Boeing 777 orders

Group ROCE trending further up: returns increasing on higher asset base

Increasing returns under Strategy 2015 / 2020 – positive trend continued after lease accounting rebasement



*2015 EBIT adjusted for NFE-write off

ROCE = EBIT / (Total assets – current liabilities)

Balance sheet continues to show healthy leverage ratios

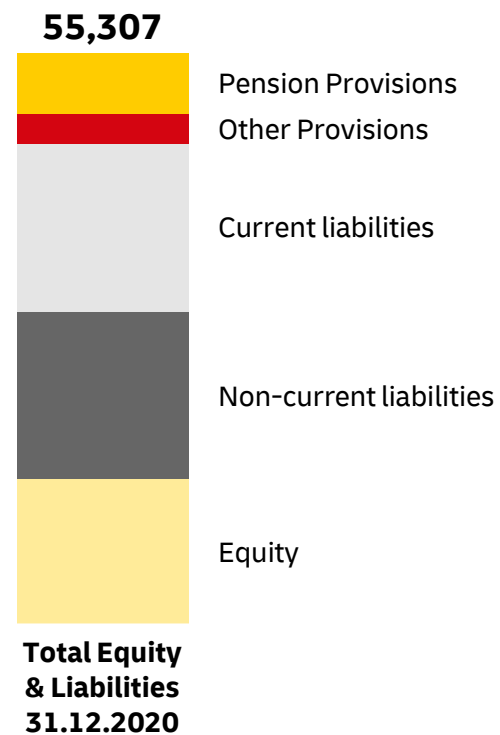
47.9%
Net Gearing

25.5%
Equity Ratio

1.7x (2019) **1.5x (2020)**
Net Debt / EBITDA

9.9x
Net Interest Cover

All figures in €m, FY 2020



12,928
Net Debt

8,677
EBITDA

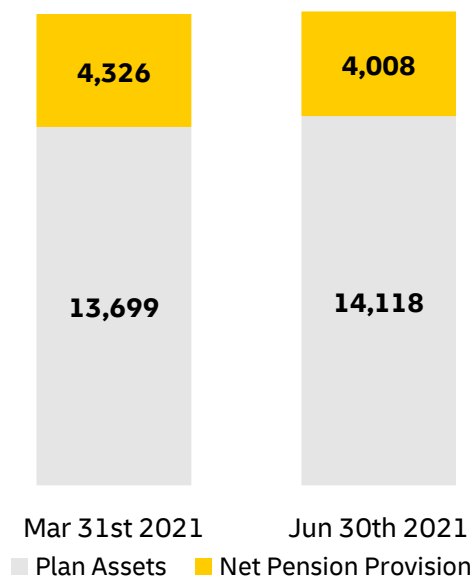
4,847
EBIT

489
Net interest paid

DPDHL Group Pensions – DB and DC plans

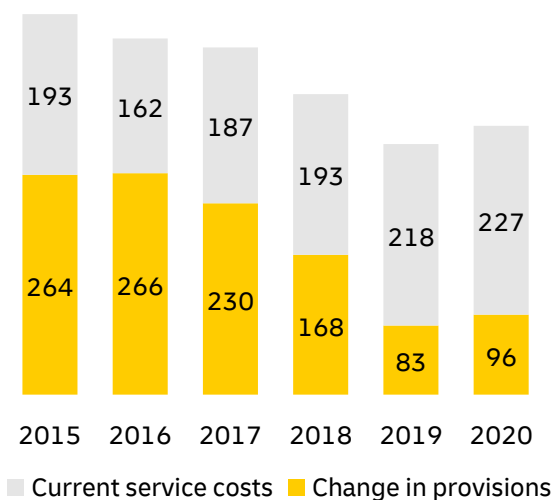
in €m

Defined Benefit Obligation



Defined Benefits Staff Costs* & Change in Provisions

* Excluding one-offs

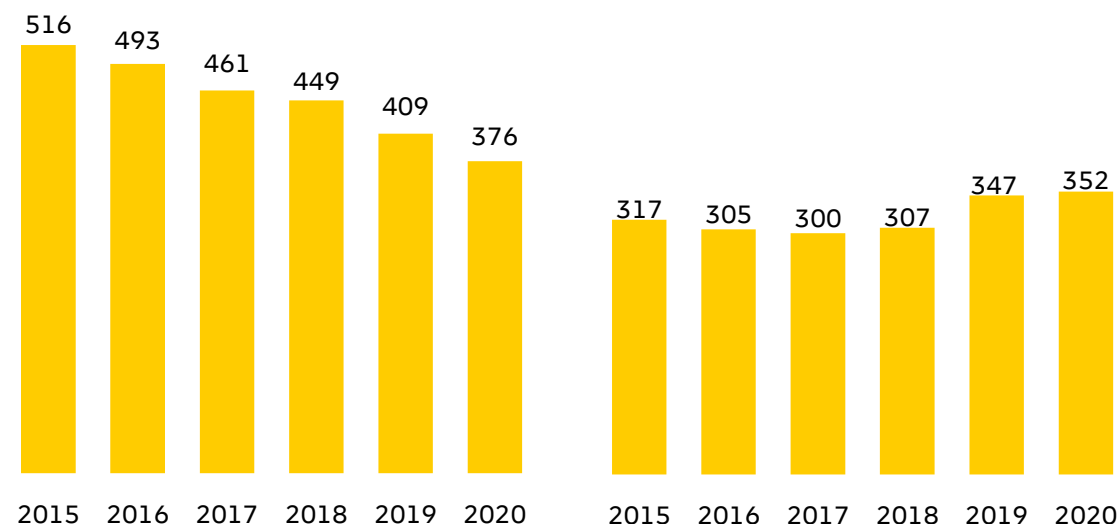


Defined Contribution (Cash out \approx staff costs in EBIT)

Civil Servants in Germany

Hourly workers & salaried employees*

*mainly outside Germany



Discount Rate (DBO)	Germany	UK	Other	Total
Mar 31 st 2021	1.40%	2.00%	1.46%	1.58%
Jun 30 th 2021	1.40%	1.80%	1.43%	1.52%

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