



INVESTOR PRESENTATION

DHL GROUP INVESTOR RELATIONS

DHL Group
November 2025



How can DHL benefit from the use of AI?



Top results

Presentations (3)

Statbooks (0)

Financial Reports and Statements (1)

DHL Group Q1 2025 Roadshow Presentation

Page 3: You should consider investing in DHL Group because it has strong market positions as the global leader in TDI Express, contract logistics, and parcel delivery in Germany, as well as being a top player in air and ocean freight. The comp



DHL
Data & AI

New AI-based IR Research Assistant provides direct access to five years of company disclosures via natural language queries

DHL
Page
stable
grade credit rating ("A2" by Moody's and "A-" by Fitch), and a proposed dividend of €1.85 per share for the 2024 fiscal year...



Download PDF

Open PDF in new window

Copy link to PDF

IR Research Assistant found 4 results.



CONTENT



DIVISIONAL DEEP-DIVES:



DHL Group Equity Story

World's leading logistics portfolio with strong market positions



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

#1 Global TDI Express 

#3 Airfreight 

#3 Oceanfreight 

#1 Contract Logistics 

#1 Parcel Germany 



**Strong Cashflow, Returns
& Balance Sheet**

~€3bn FCF excl. Net M&A
(FY2024)

13.7% ROIC (FY2024)

A-
Fitch Rating

A2
Moody's



Attractive Shareholder Returns

>4%

dividend
yield*

up to **€6bn**

2022-'26
share buyback
program



Sustainable Investments

**Frontrunner in
low carbon logistics**

**Best green commercial
offering in the industry**

**ESG targets integrated in
management remuneration**

*based on closing share price on Nov 5th, 2025

GROUP OF STRONG DIVISIONS

Q3 2025 Reported Group EBIT +8% yoy to €1,477m; excl. non-recurring items: +10% yoy



DHL Express
€692m (+1%)

TDI shipments/day -11% yoy with stable B2B (-2%) and decline in B2C (-23%); **effective cost and pricing measures drive 5th consecutive quarter of EBIT growth yoy**

Net non-recurring: €-54m



DHL Global Forwarding, Freight
€195m (-30%)

Sequentially unchanged volume momentum; no pronounced seasonal uptick in OFR (OFR TEU -0.5%; OFR GP/TEU -11.0%; AFR tonnes -0.2%, AFR GP/t +6.2%)

Net non-recurring: €-14m



DHL Supply Chain
€278m (+2%)

1.3% organic revenue growth with **strong conversion to profit, driven by standardization and digitalization, e.g. robotics and AI**

Net non-recurring: €-7m



DHL eCommerce
€176m (+>100%)

Robust e-commerce trend, whilst **network optimization continues** with carefully managed investments. Reported EBIT includes **deconsolidation effect** of UK operations

Net non-recurring: €+123m

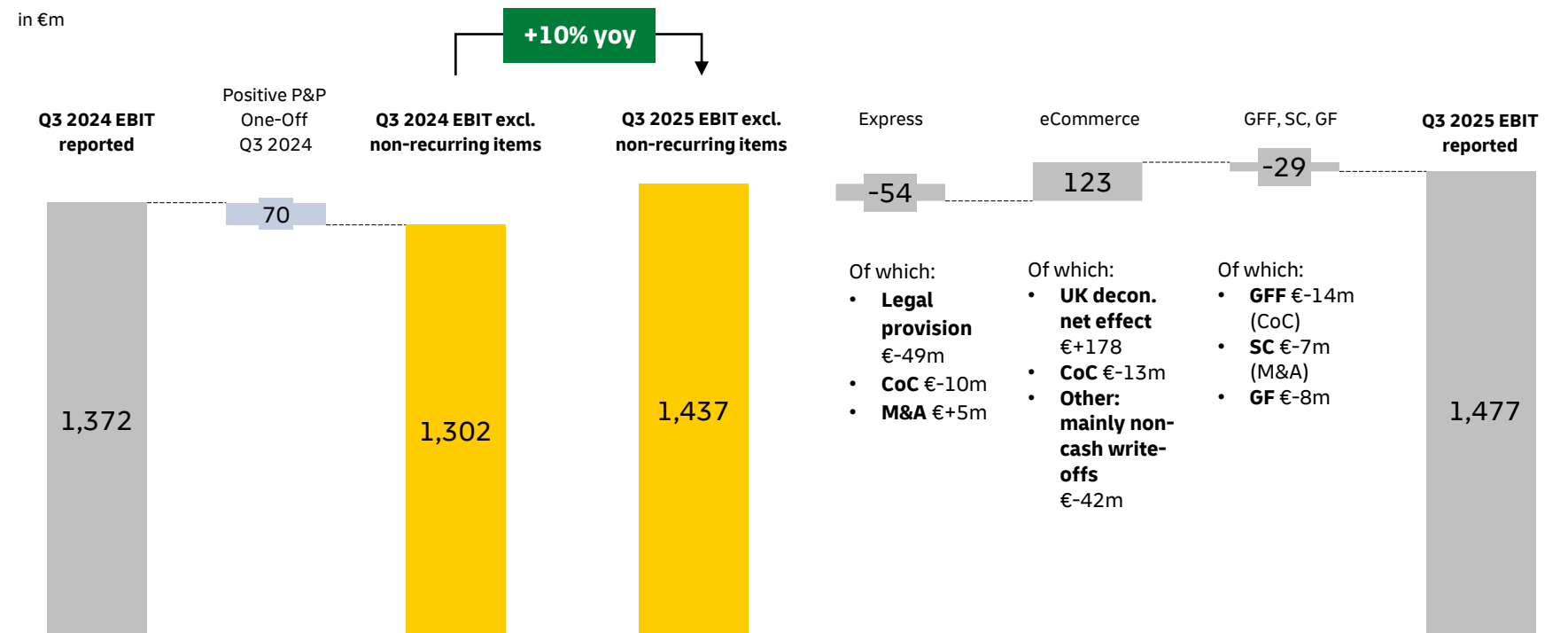


Post & Parcel Germany
€218m (+27%)

Strong EBIT increase driven by Parcel growth, price increases and effective cost measures - amid slower mail decline in the quarter

Q3 2025: NON-RECURRING EFFECTS

in €m



Q3 2025: OVERVIEW NON-RECURRING ITEMS

	in €m	EXP	GFF	SC	eC	P&P	GF	GROUP
EBIT		692	195	278	176	218	(82)	1,477
Cost of Change		(10)	(14)		(13)			(37)
M&A-related*		5		(7)	178			176
Other**		(49)			(42)		(8)	(99)
EBIT excl. non-recurring items		746	209	285	53	218	(74)	1,437

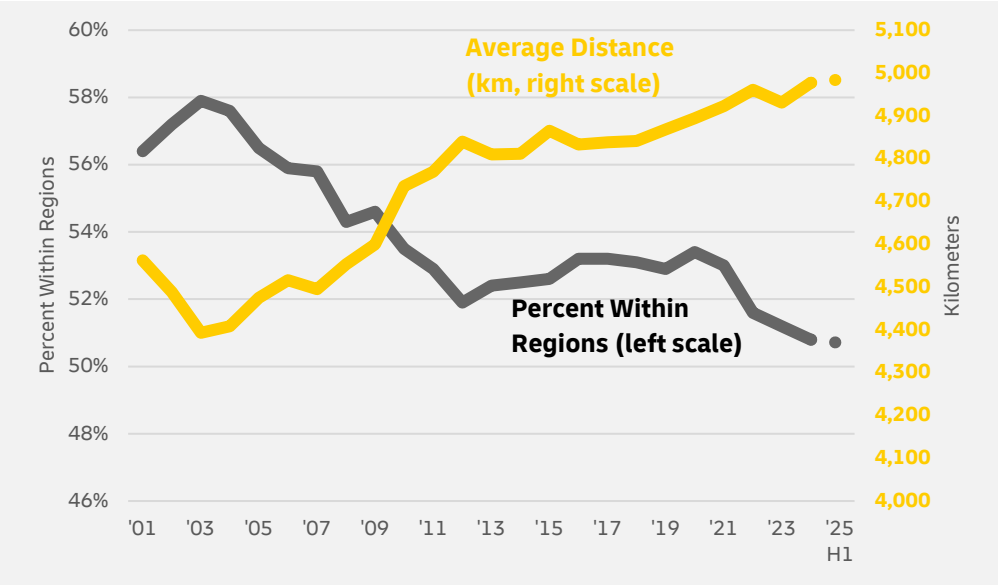
* EXP: JV deconsolidation effect (Polar Air); SC: integration costs; eC: net UK deconsolidation effect

** EXP: legal provision ; eC: mainly non-cash write-offs; GF: mainly related to legal alignment

GROWTH ACCELERATORS: GEOGRAPHIC TAILWINDS

Global Connectedness Tracker confirms globalization intact while changing towards new trading patterns

Global Trade: Average Distance and Percent Intra-Regional



Data sources: IMF IMTS Database, CEPII Gravity Dataset

⌵
Average distance rose to a new high of 4,990 kilometers

⌵
Intra-regional share of goods trade fell to a new record low of 50.7% in 2025 H1

Goods Trade
 Less Regional,
 Longer Distances

Greenfield FDI
 Less Regional,
 Longer Distances

FIT FOR GROWTH: GROUP-WIDE COST PROGRAM

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

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

EXECUTION STARTED IN Q4 2024

EXAMPLES

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

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

10

What it is

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

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



What it is not

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

No compromise on quality: clear ambition as quality leader!

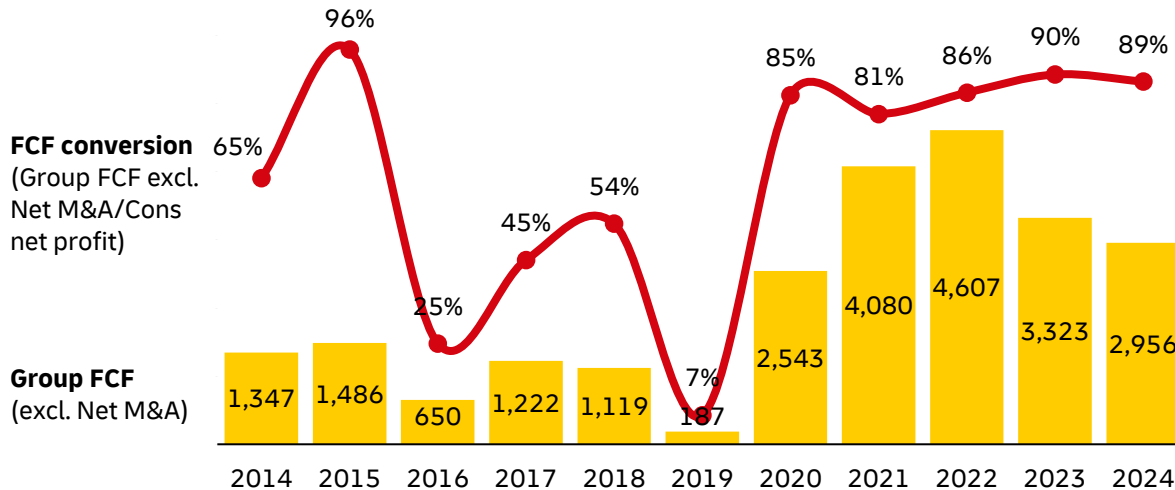
No lower investment in structural growth opportunities: unchanged commitment!



FOCUS ON FREE CASH FLOW HAS PAID OFF

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

FCF history, in €m



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

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

DISCIPLINED CAPITAL ALLOCATION SET OUT IN FINANCE STRATEGY

Stronger focus on increasing ROIC introduced with Strategy 2030

Business growth 

Shareholder return 

Core

ORGANIC GROWTH

Boosted by Strategy 2030

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

Ongoing balance

INORGANIC GROWTH

Value-accretive & targeted

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

Financing

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

REGULAR DIVIDEND

Core shareholder return instrument

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

SHARE BUY-BACK POLICY

Additional measure to offer attractive shareholder returns

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

Rating target range: BBB+ to A-

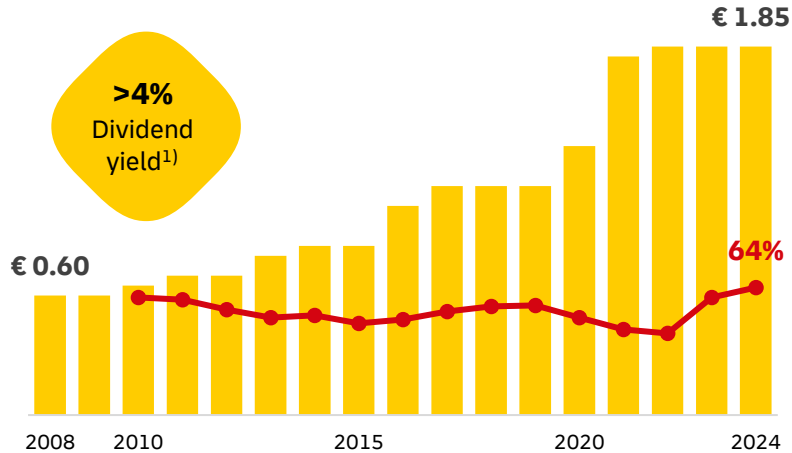
ATTRACTIVE SHAREHOLDER RETURNS

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

Cancellation of 50m shares
planned for November 2025

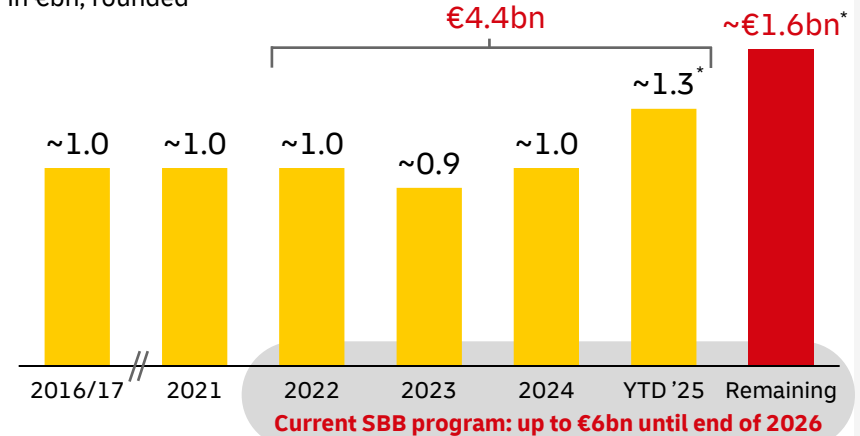
Dividend track record

Dividend per share



Share Buyback

in €bn, rounded



* As of 30th September 2025

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

DHL GROUP GUIDANCE: UNCHANGED

FY 2025 target, in €bn

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

- Base assumption: continued muted macro environment & current status of trade regulation incl. US De Minimis
- This outlook does not cover a potential further escalation in tariff or trade policies as such changes could have substantial effects for DHL Group

Mid-term, in €bn

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

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








CONTENT



DIVISIONAL DEEP-DIVES:



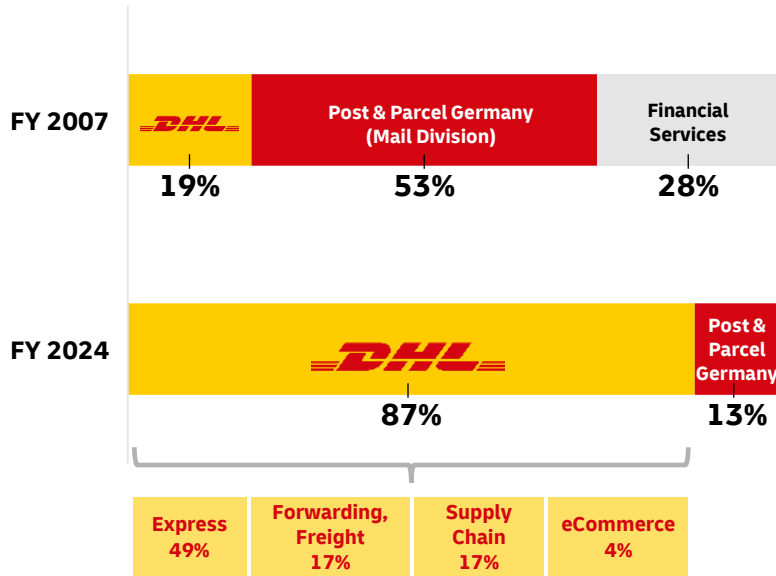
LEADING GLOBAL LOGISTICS PORTFOLIO

DHL Group	 DHL Express	 DHL Global Forwarding, Freight	 DHL Supply Chain	 DHL eCommerce	 Post & Parcel Germany
EBIT 2024 (% Σdivisions)	€3,084m (49%)	€1,074m (17%)	€1,068m (17%)	€281m (4%)	€821m (13%)
Asset intensity	Asset heavy	Asset light	Predom. asset light	Predom. asset heavy	Asset heavy
Market position	No. 1 x-border express	No. 2 in Air and Ocean	Nr. 1	Depends on country	No. 1
Business drivers	Global trade and structural e-commerce	Global trade	Outsourcing trend, e-commerce	E-commerce	Transformation from Letters to e-commerce
ROIC 2024	19%	13%	14%	11%	9%
Core offering	Transport of urgent goods and documents, primarily as time definite international shipments (TDI)	Brokerage of air and ocean freight capacity incl. customs, port handling, PuD and and overland freight	Tailor-made logistics services and supply chain solutions based on globally standardized modules	Domestic parcel services outside Germany and deferred x-border	Parcel and letter delivery in Germany
Main peers	UPS, FDX	K+N, DSV	GXO, Ceva, UPS, K+N	National incumbents	Hermes, DPD, GLS
Number of Customers	~3,000,000	250,000+	>1,500 Large accounts	Several millions	Several millions

GDP+ GROWTH PROFILE SUPPORTED BY STRUCTURAL LONG-TERM TRENDS

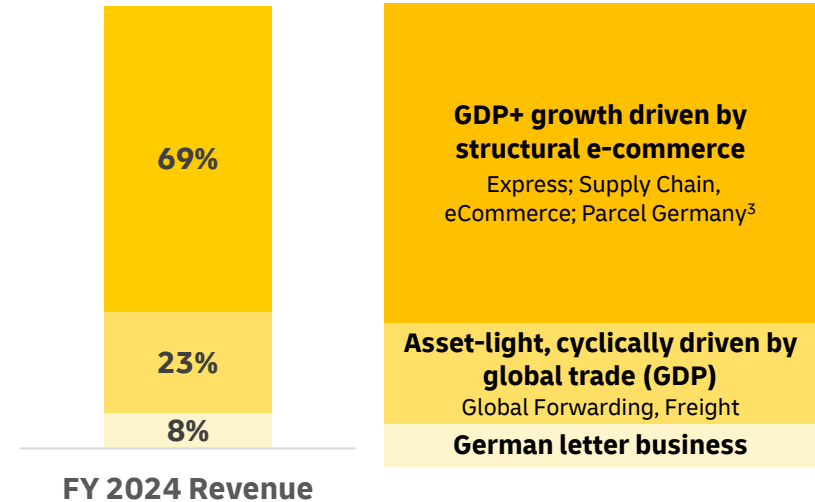
Transformation from German postal operator to global logistics market leader

Share of sum of divisional EBIT¹



Globally diversified portfolio with GDP+ growth exposure

Share of sum of divisional revenue²



GDP+ growth driven by structural e-commerce
Express; Supply Chain, eCommerce; Parcel Germany³

Asset-light, cyclically driven by global trade (GDP)
Global Forwarding, Freight
German letter business

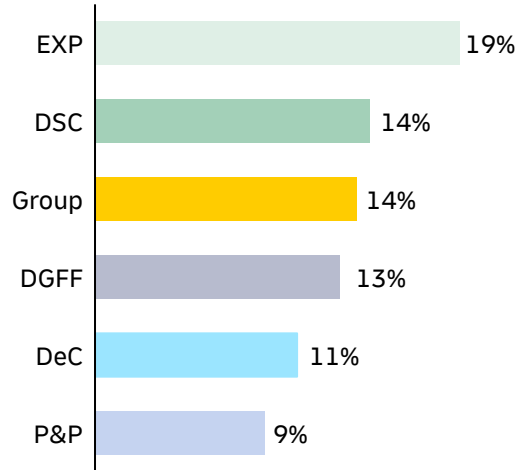
¹Both years excl. Corp Center (2007) / Group Functions (2024) / Consolidation. ²Excl. P&P Others, Group Functions / Consolidation. ³Incl. International

HIGHEST ROIC IN ASSET INTENSIVE EXPRESS

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

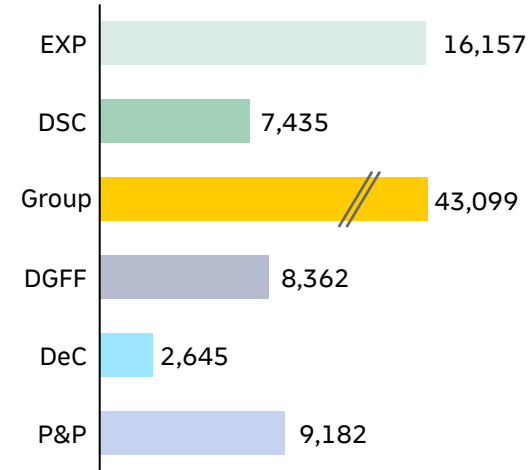
ROIC

FY 2024



Invested Capital

in €m, monthly average 2024



EXECUTING OUR GROWTH STRATEGY

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



PROFITABILITY ACCELERATORS: DIGITAL BY DEFAULT

Agentic AI Use Cases at DHL Group

Examples

HR

Frontline recruiting

Streamlining hiring journey by improved matching and evaluation of candidates leads to better pipeline and shortened hiring process



Customer Service

Query Handling

Automating incoming customer queries E2E via GenAI and RPA generates better service at higher efficiency



Customs

Declaration process

Performing pre-work for declaration in automated manner increases productivity, service quality and customer experience



Service Logistics

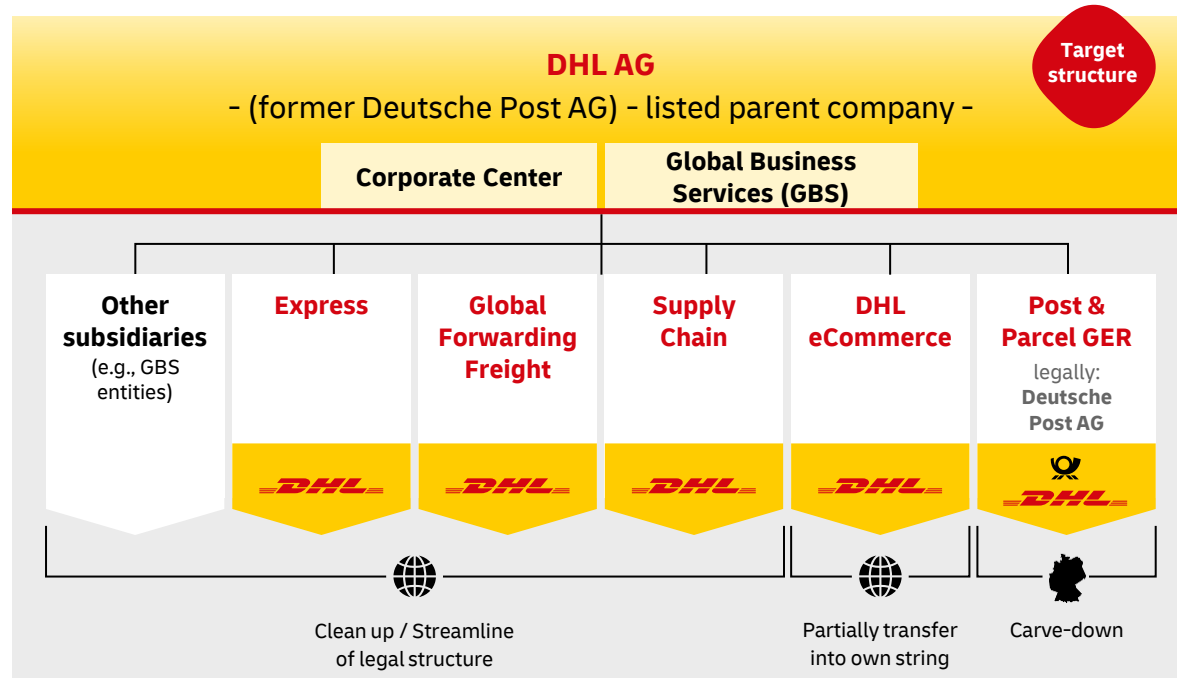
Dispatch calls

AI agent scanning shipment alerts, identifying high-priority orders and directly calling warehouses replaces manual intervention

ALIGNMENT OF LEGAL GROUP STRUCTURE

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

ILLUSTRATIVE



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



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

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

DHL GROUP ESG MEASURES

Decarbonization measures

Measures	2024 Results	2030 Targets
Realized Decarbonization Effects	1,584 metric kilotons of CO ₂ e (2025 Target: 2,000 metric kilotons of CO ₂ e)	Reduce GHG emissions to <29m metric tons of CO ₂ e
Increase use of sustainable fuels in air, ocean & road freight	Share of sustainable fuels amounts to 3.0%	>30% share of sustainable fuels in air, ocean and road freight
Increase electrification of the fleets in pick-up & delivery	~ 39,100 e-vehicles used in pick-ups and deliveries (41.4%)	Ambition 2030: 66 % e-vehicles used in pick-ups and deliveries
Climate-neutral building design		All our own new buildings are climate neutral

Employee matters

Measure	2024 Results	2025 Targets	2030 Targets
Employee Engagement	82%	≥80%	≥80%
Share of women in middle and upper-management	28.4%	≥30%	≥34%
Accident rate (LTIFR) per 1m working hours	14.5	≤15.5	≤10.8

Corporate governance

Measure	2024 Results	2025 Targets
Valid certifications of compliance relevant trainings in middle- and upper-level management	99.1%	≥98%
Cybersecurity rating	750 points	≥710 points of 820 achievable points

DHL CSI (CUSTOMER SOLUTIONS & INNOVATION)

Providing #OneDHL to the market drives value as many customers require multiple logistics services

Percentage of customers buying from 2+ divisions

~98%
Tier 1
(Top 100 customers)

Share of total revenue represented by customer group

~18%
of Group revenue

~79%
Tier 2

~42%
of DHL Group revenue



CONTENT



DIVISIONAL DEEP-DIVES:





Financial Outlook 2030

**DHL
EXPRESS**

Market growth assumptions (2024-2030)

- ↑ TDI shipment growth: 4-5%

Expected growth vs. market (2024-2030)

- ➔ **Above**

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

Capex Outlook

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

EBIT Outlook

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

GLOBAL TRADE DIVERSIFICATION VISIBLE IN DHL NUMBERS

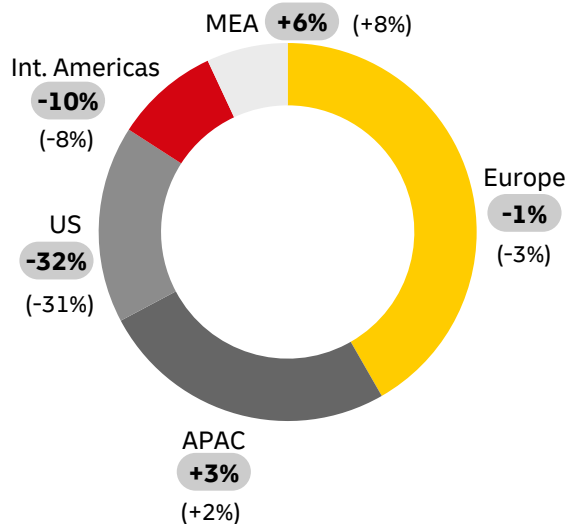
Supply chain shifts in line with Geographic Tailwinds are happening

DHL Express Time Definite International

By destination, Billed Weight Q3 2025

Q3 yoy

(Q2: yoy)



Key observation on global trade in Q3

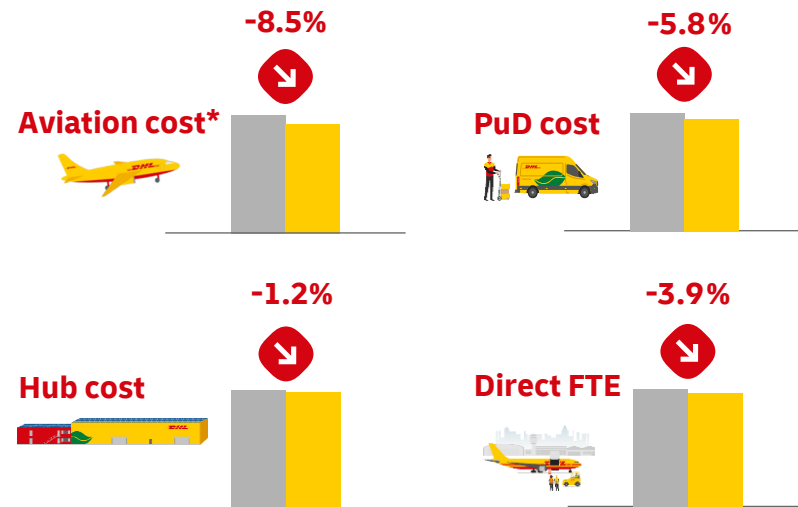
- **No directional change in trade momentum vs Q2**
- **Trade remains global:**
 - US tariffs reduce participation of largest market
 - Rest of World (RoW) trade continues and further intensifies in line with our Geographic Tailwind expectations
- **De Minimis impact contained:**
 - Decline in destination US volumes similar to Q2
 - RoW De Minimis saw less significant volume impact so far vs China De Minimis
 - Volume developments effectively managed

Q3 2025: EXPRESS

Successful focus: 5th quarter of EBIT growth despite volume decline driven by effective cost and yield actions

DHL Express

Exemplary cost actions, Q3 2025 yoy



* Aviation Net Supply at constant fuel price



Cost management

- **Active capacity management** across the network
- **Structural change measures** under Fit for Growth
- These enable **better cost competitiveness and operating leverage** upon volume recovery



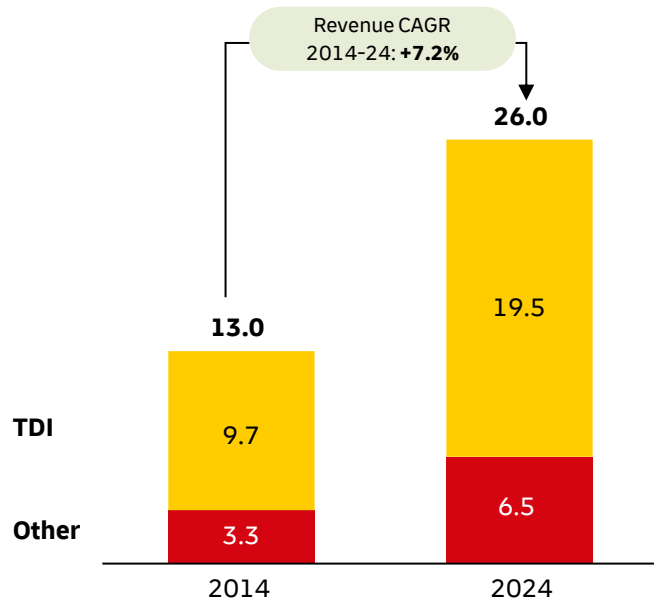
Yield & mix management

- **Sticky positive net price change (NPC)** with like-for-like Revenue/kg up +3% yoy
- **2026 General Rate Increase (GRI) announced**, following established annual process
- Further **increase in weight/shipment** driven by targeted measures

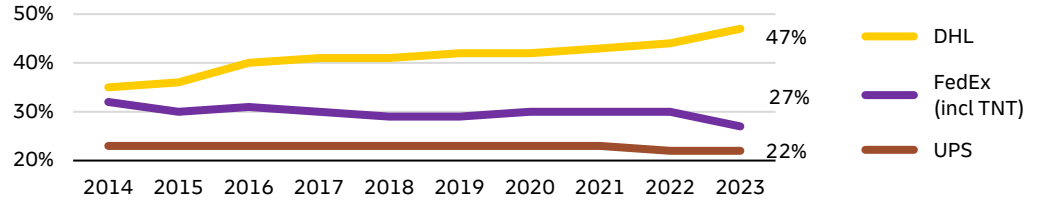
TDI RETROSPECTIVE SHOWS VERY STRONG TRACK RECORD

Global market leadership through focus on people and quality

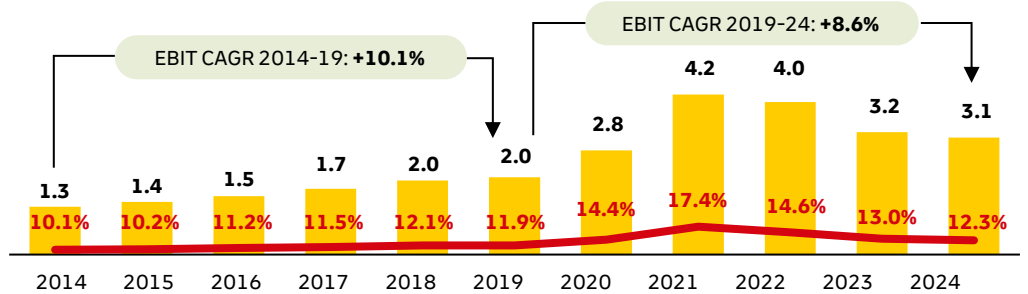
Revenue by product (in €bn)



Global TDI revenue market share evolution¹⁾



EBIT (in €bn) & EBIT margin (in %)



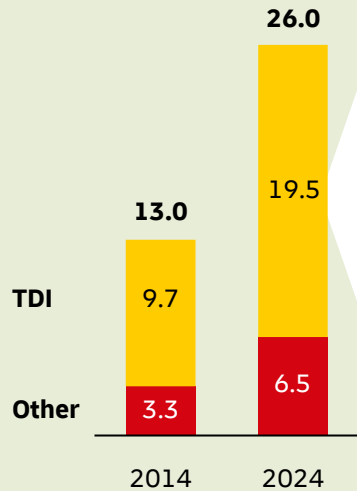
Source: 1) MI studies and extrapolation based on quarterly releases

TDI CORE BUSINESS WELL DIVERSIFIED

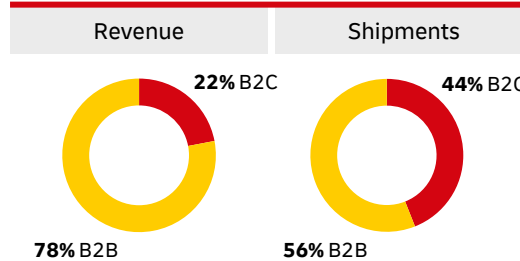
A balanced portfolio across geographies, sectors and customer sizes safeguards against market volatility

Revenue by product

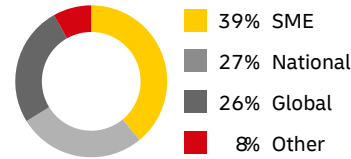
in €bn



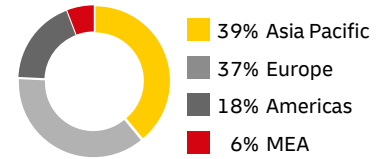
B2B vs B2C



Revenue by customer size



Revenue by region

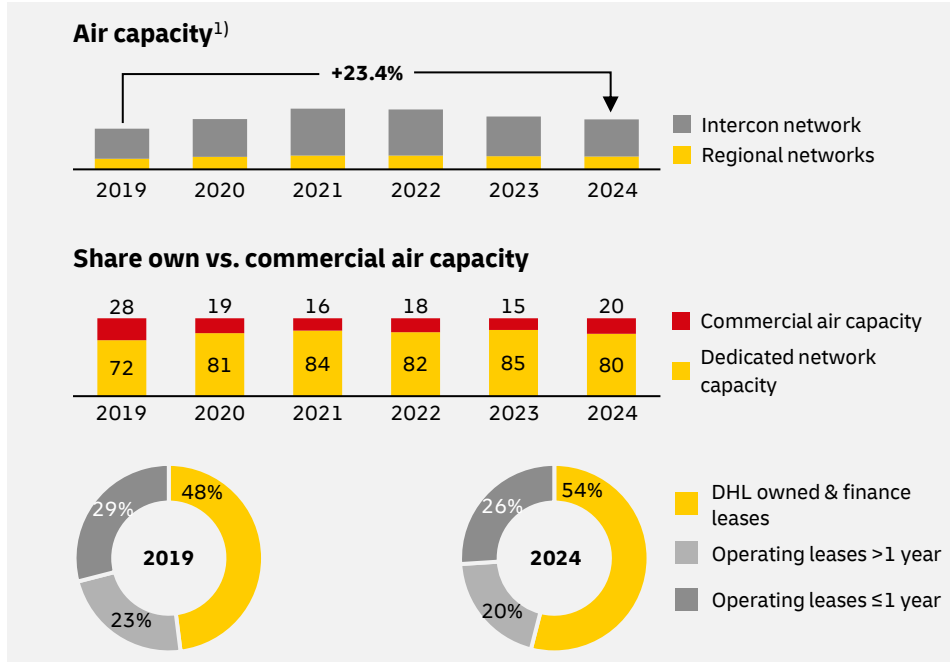


Revenue by sector

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

STRENGTHENED BY FLEXIBLE NETWORK

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

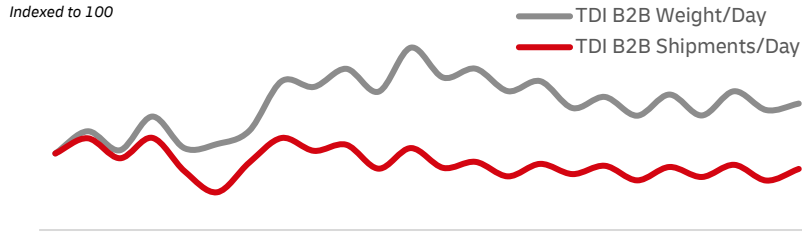


1) in avail. ton km

BACK TO FUNDAMENTALS

Reasons why Express EBIT is structurally higher despite lower B2B volumes

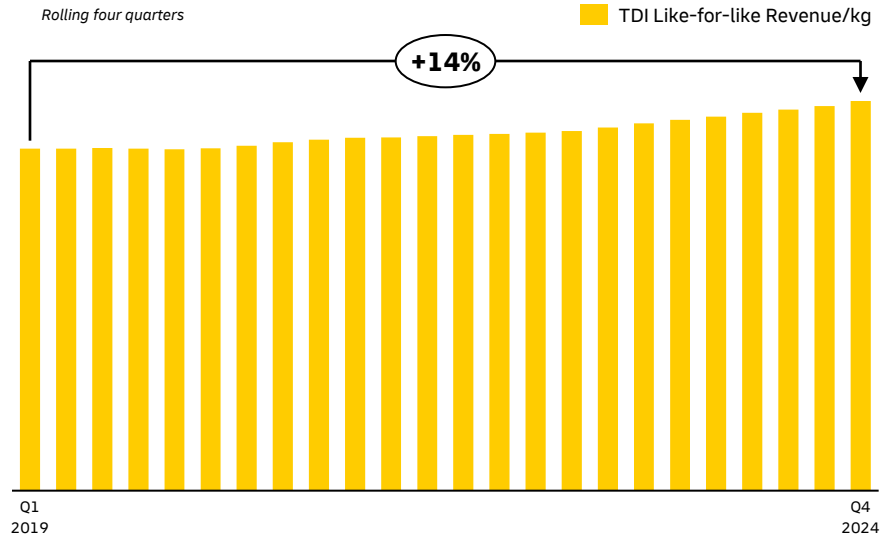
#1 Retain more weight in B2B



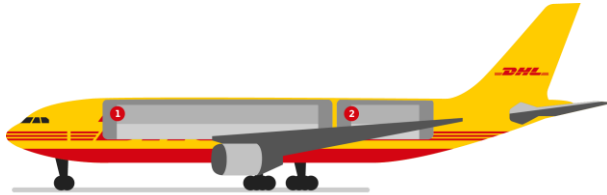
#2 Structurally higher premium TDI B2C shipments

	FY 2019	FY 2024
TDI B2C volume share	30%+	40%+
TDI B2C revenue share	15%+	20%+

#3 Continued discipline in base pricing



EXPRESS CORE PRODUCTS



1 TDI (Core)

Express TDI core product – capacity based upon average utilization, adjusted on a daily basis.

2 General Cargo

Average spare capacity that is sold as General Cargo to maximize utilisation.

Time Definite International (TDI) The premium segment within the express industry
Time Definite = dedicated delivery at a scheduled time of day
International = cross-border shipment (intra- or between continents)

Time Definite Domestic (TDD)

Domestic door-to-door delivery by a specific time, or by the end of the next possible business day

Day Definite International (DDI) and Day Definite Domestic (DDD)

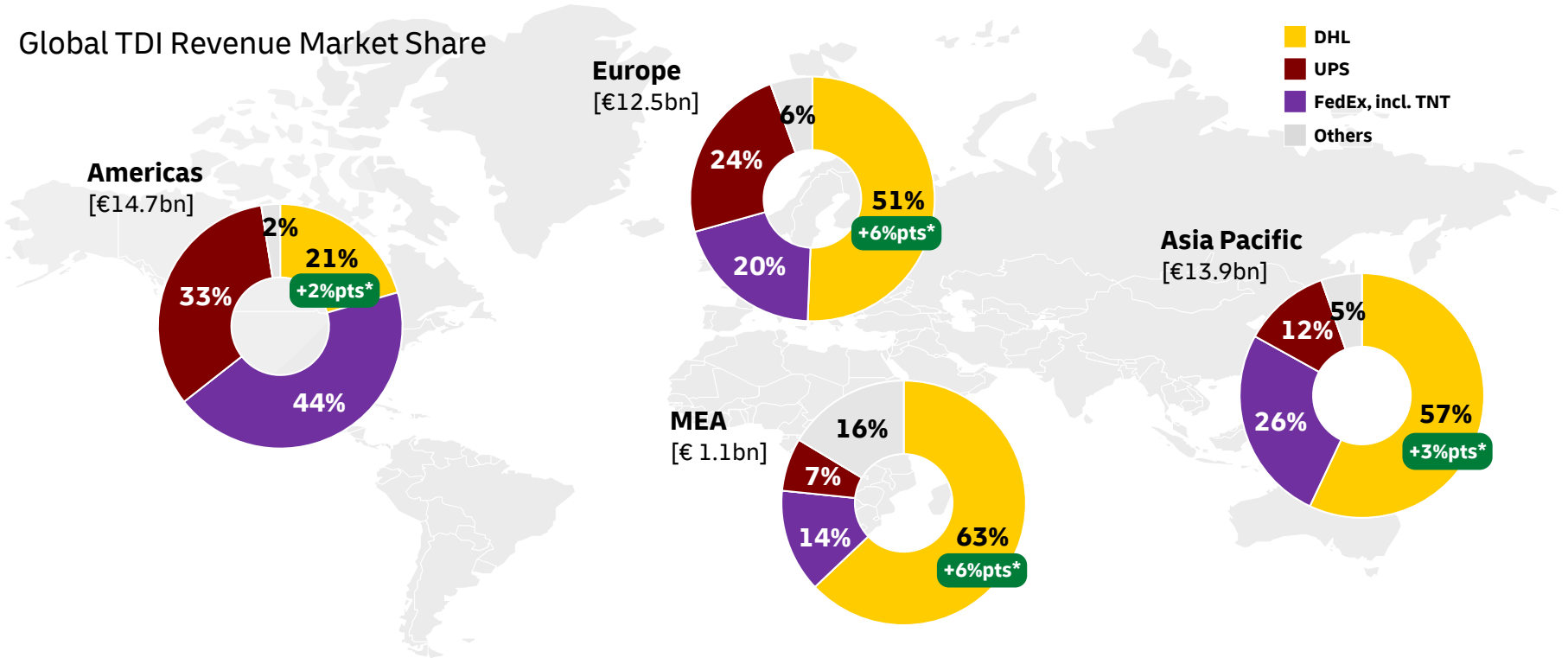
Door-to-door delivery within a certain number of business days for less urgent and heavier shipments

TDI shipment example: Hanoi, Vietnam to Rome, Italy



EXPRESS MARKET SHARE BY GEOGRAPHY (2021)

Global TDI Revenue Market Share



Sources: Market Intelligence study 2021
*) vs 2016 including 53 countries

EXPRESS PRICING COMPONENTS

Base shipment price

- According to customer shipment profile (volume, weight, trade lanes)
- Subject to annual **General Price Increase (GPI)**

Fuel surcharge

- Moves up and down with fuel price movements
- Transparently based on external fuel price indices

Potential other surcharges

- Subject to specific shipment profile or services requested (e.g. Customs, delivery preferences etc.)
- Demand Surcharge

Constantly tracked and revised through established mechanisms:

- Ship-to-Profile
- Tender review Board
- Red / Yellow Card
- Net Price Change

Unchanged strong focus on yield management based on well established toolset

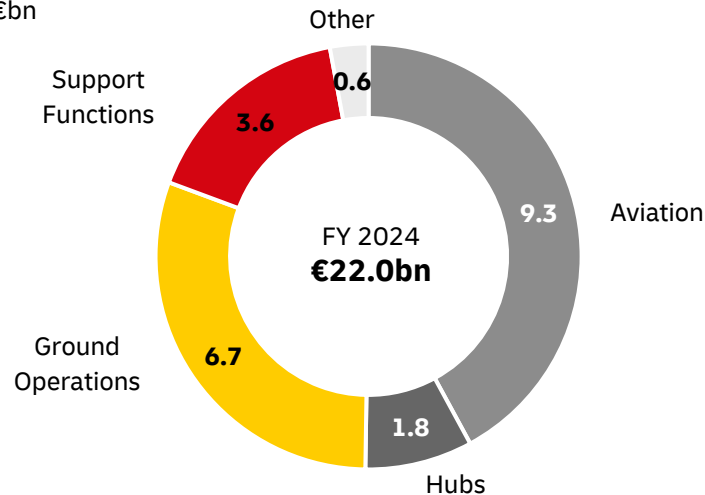


FIT FOR GROWTH: STRUCTURAL OPTIMIZATION

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

Cost base

In €bn



Measures under implementation

Aviation incl. Hubs

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



Ground Operations

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



Support Functions, Customs & Others

- Lean overhead and simplification
- Streamlining of customs activities

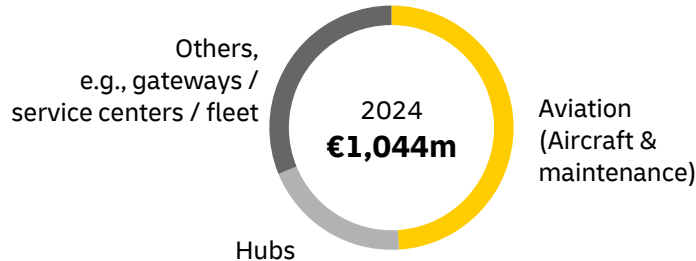


INVESTMENT FOLLOWS GROWTH OPPORTUNITIES

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

Focus on maintaining leading global network

Capex owned assets by type



Strong cash flow generation



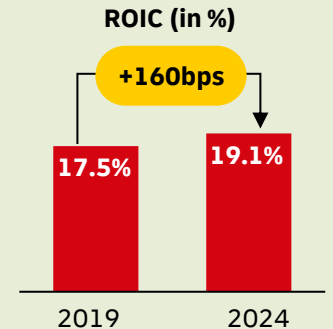
- ✓ Significant contribution to structurally higher Group FCF
- ✓ Prudent Capex spending drives profitable top-line growth while ensuring continued **strong cash conversion of EBIT into FCF**

Strong earnings justify continued investment



Lever to increase ROIC

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





Financial Outlook 2030

GLOBAL FORWARDING, FREIGHT

Market growth assumptions (2024-2030)

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

Expected growth vs. market (2024-2030)

- ➔ **Above**

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

Capex Outlook

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

EBIT Outlook

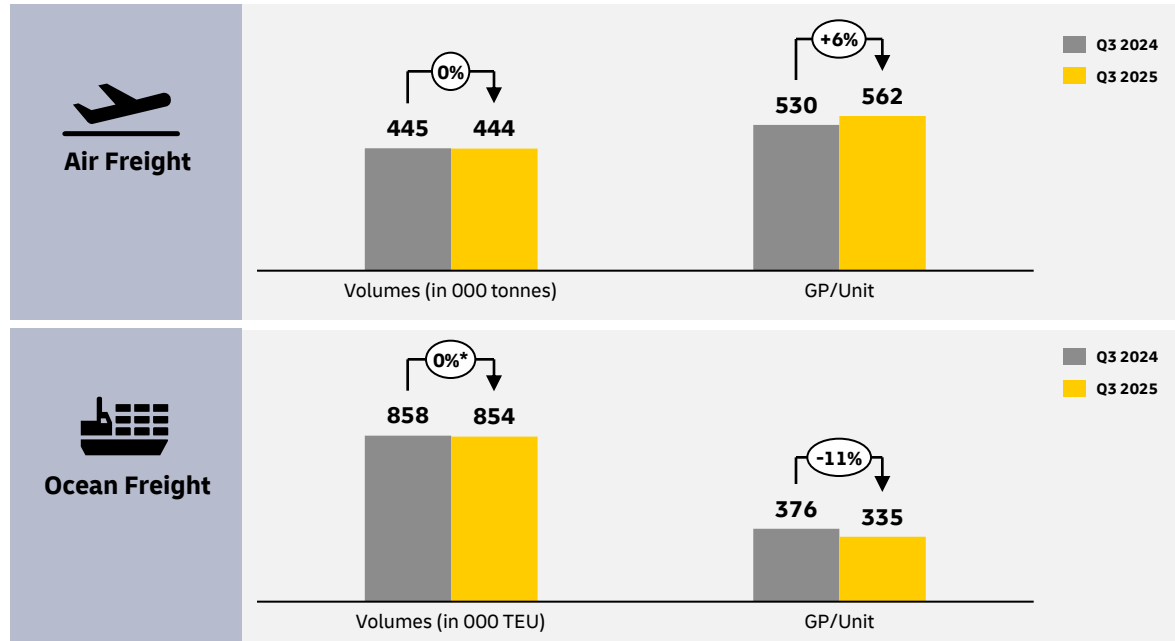
- Return to **divisional conversion rate DGF (GP-to-EBIT) of 35% by 2030¹⁾**, supported by ongoing structural productivity gains through GTOM²⁾, central operational governance and further digitalization & automation
- Cycle average EBIT margin 6-7%

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

2) Global Target Operating Model

Q3 2025: GLOBAL FORWARDING, FREIGHT

No directional change in trade momentum; DGF EBIT improved from Q2 levels

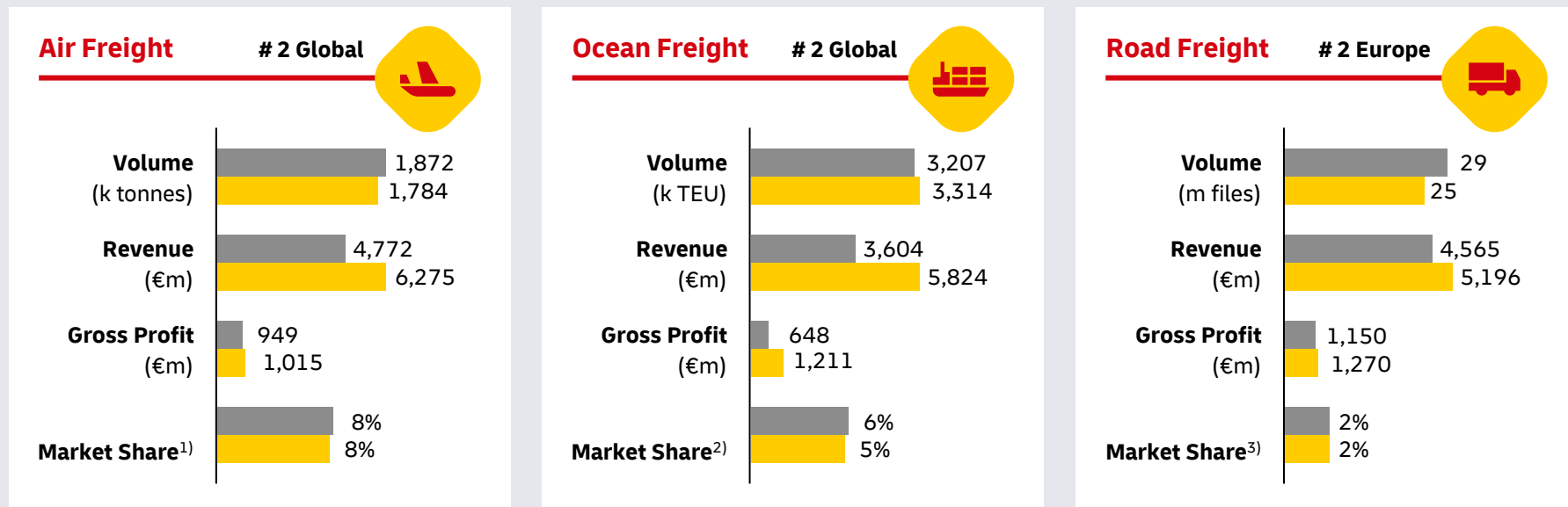


- **Largely unchanged volume momentum vs Q2**
- **AFR GP/t holding up well** - regional flows show ongoing supply chain shifts in line with Geographic Tailwind strategic focus; AI-driven demand helps to offset lower e-commerce market volume
- **OFR GP/TEU decline** reflecting market developments, with no pronounced seasonal uptick
- **DGF GP-to-EBIT conversion** at 25.2% (-470bp yoy, +290bp qoq), with DGF EBIT up vs Q2; continued re-focus and restructuring in Freight

*OFR volumes +5% yoy adjusted for discontinuation of low-yielding volumes with two larger customers

LEADING POSITION IN FORWARDING BUSINESS

Development 2019 - 2024



■ 2019 ■ 2024

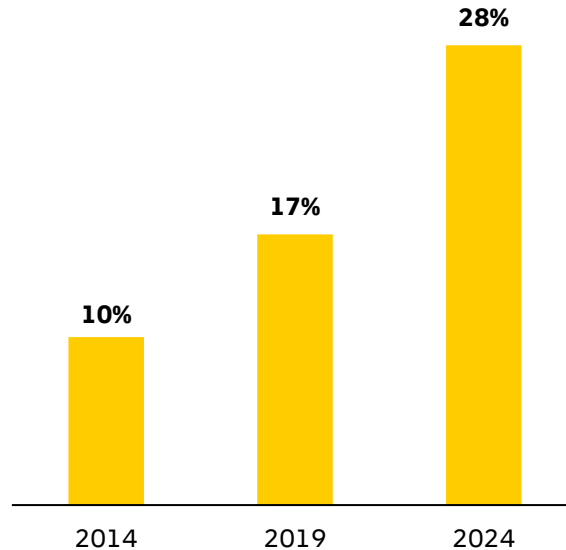
1) Based on export freight tonnes; 2) Based on export freight TEUs, estimated part of overall market controlled by forwarders; 3) Based on revenue
Source: Seabury, Corporate Market Model, DHL Estimates

SIGNIFICANT EFFICIENCY IMPROVEMENTS

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



Divisional Conversion Rate DGF



Key Drivers

Enhanced Visibility & Operations

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

Centralized Data & Steering

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






Optimized Outsourcing & Efficiency

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

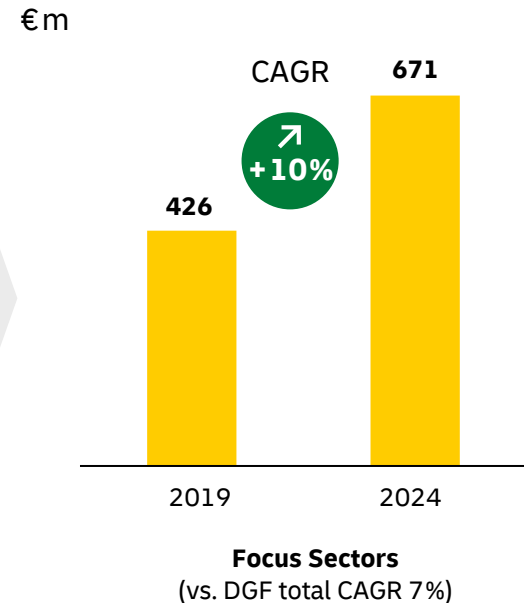
STRENGTHENED SECTOR APPROACH

Maximize profitability with targeted sector growth through strategic capability investments

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

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

Gross Profit Development



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

DOUBLE DOWN ON INDUSTRIAL PROJECTS

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

Key Sectors Supported



New Energy



Semiconductor
Fabrications



Oil & Gas



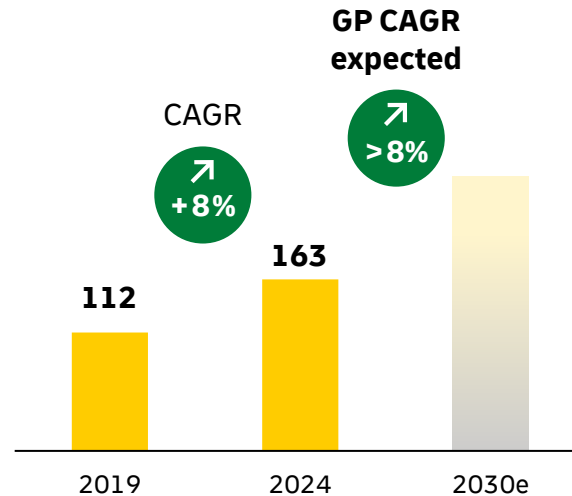
Engineering &
Manufacturing



Government

Gross profit development & outlook

€ m



Strong growth potential

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

Integrated solutions

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

Collaborative strategy

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

DOUBLE DOWN ON CUSTOMS

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

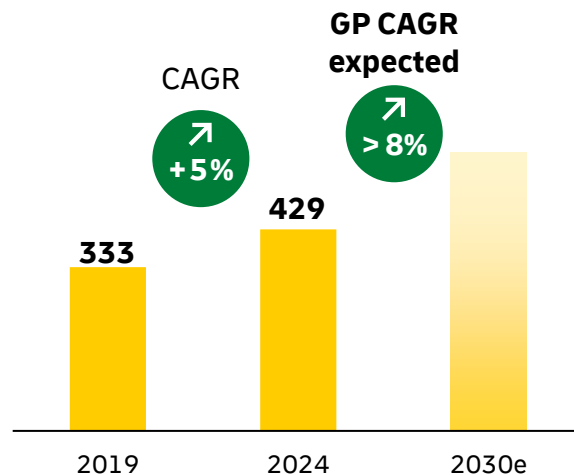
DHL TradeConnect

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



Gross profit development & outlook

€ m



Unmatched value proposition

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

AI powered platform

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

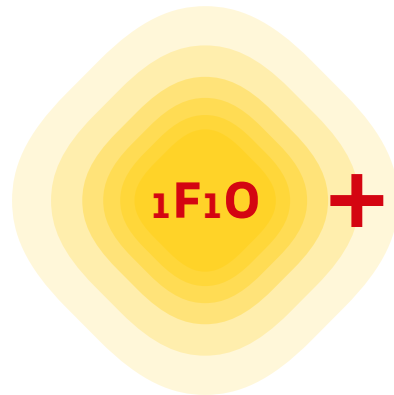
Strategic investments

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




GLOBAL TARGET OPERATING MODEL

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

Global Target Operating Model (GTOM)



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

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

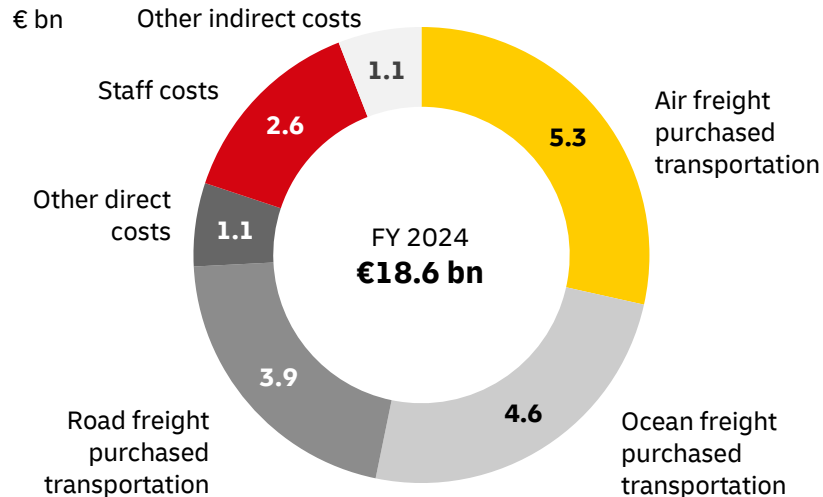


by 2030 compared to 2024

FIT FOR GROWTH: SUPPORT GP-TO-EBIT CONVERSION

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

Cost base



Measures under implementation

Global Target Operating Model

Standardization, automation and optimized use of service centers through GTOM



Shared Service Centers

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



Support Functions

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

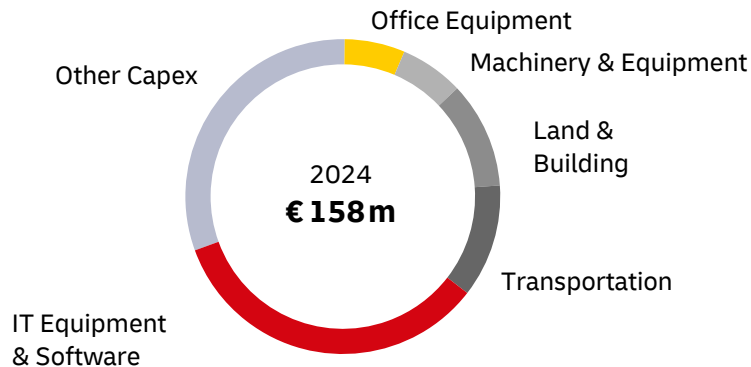


EBIT GROWTH KEY DRIVER OF CASH GENERATION AND ROIC

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

Asset-light & growth focused investments

Capex owned assets by type



Solid base to focus on profitable growth...



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

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



Levers to increase ROIC

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



Financial Outlook 2030

DHL SUPPLY CHAIN

Market growth assumptions (2024-2030)

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

Expected revenue growth vs. market (2024-2030)

- ⬆ **Significantly above**

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

Capex Outlook

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

EBIT Outlook

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

Q3 2025: SUPPLY CHAIN

Delivered organic revenue growth and strong bottom-line profitability despite market headwinds

6.3%

Q3 2025
EBIT Margin

+6%

Q3 2025
Revenue growth, excl. FX
Life Sciences & Healthcare

€1,428m

Q3 2025
Contract value signed

66

Record high customer satisfaction
(net promoter score)

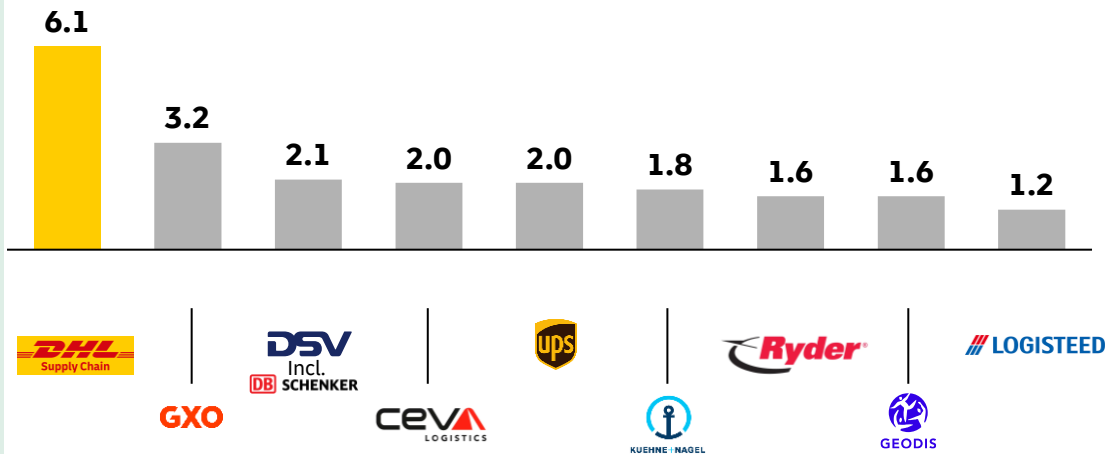
- **Organic revenue growth of 1.3%** despite market headwinds
- Strong contribution of **new business gains** and **start-up** performance
- Materialized benefits from **standardization and digitalization, e.g. robotics and AI**
- **FX effect of weak USD** impacted reported revenue & EBIT
- **Structural outsourcing trend** remains robust, mainly driven by Life Sciences & Healthcare and e-commerce
- Focus on accelerating growth in **Middle East & Africa**

UNDISPUTED MARKET LEADER

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

Contract logistics players

Market shares in % based on 2023¹⁾



Market leader in Contract Logistics

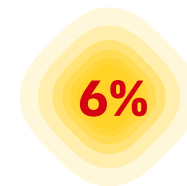
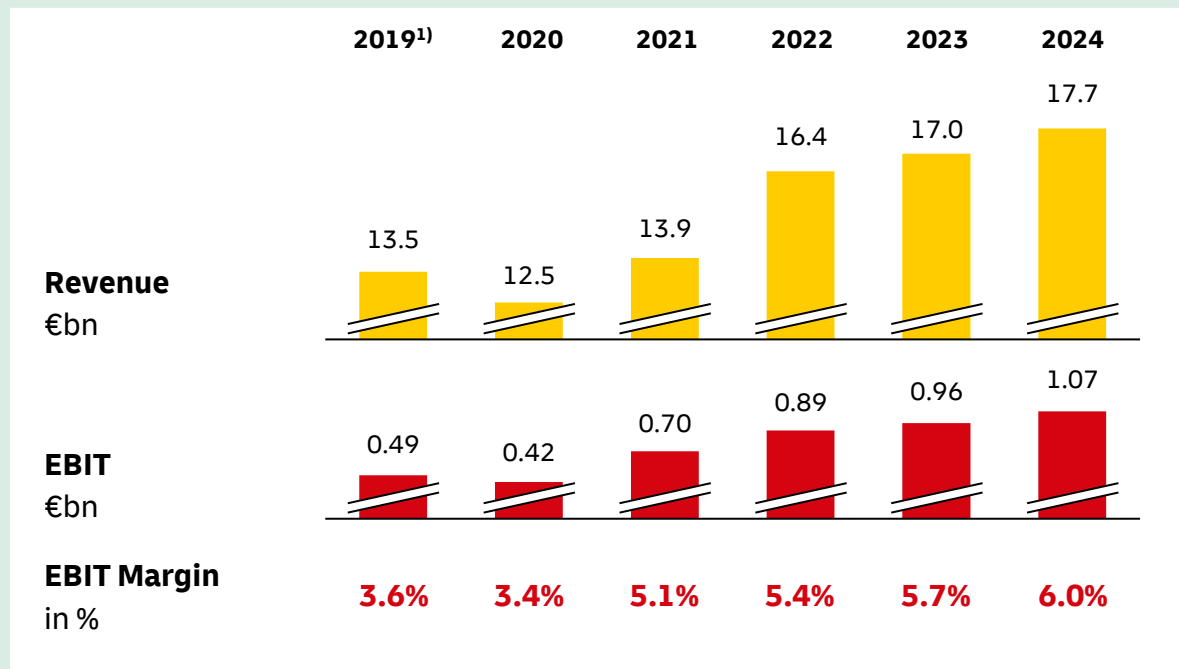
Only contract logistics provider certified as **“Great Place To Work”** with 100% of employee coverage

Leader recognized by **Gartner** in the Magic Quadrant for Third-Party Logistics, Worldwide (2025)

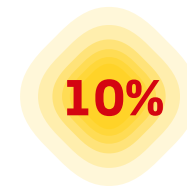
1) Market shares are calculated based on companies' respective contract logistics revenues. Source: DHL estimates

FIVE YEARS OF ACCELERATED GROWTH

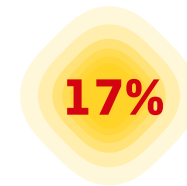
Proven track record of achieving year-on-year revenue growth and EBIT margin improvement



Revenue CAGR¹⁾



GP CAGR¹⁾



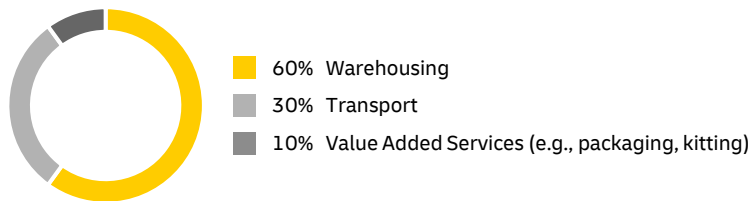
EBIT CAGR¹⁾

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

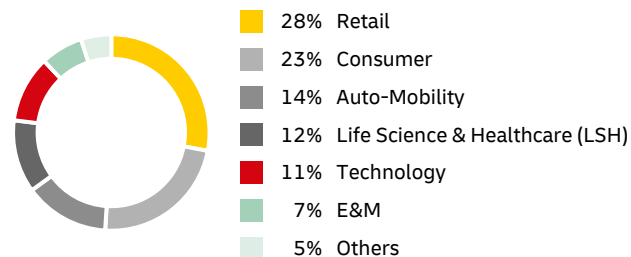
FY2024 REVENUE: DIVERSE STREAMS SECURE OUR SUCCESS

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

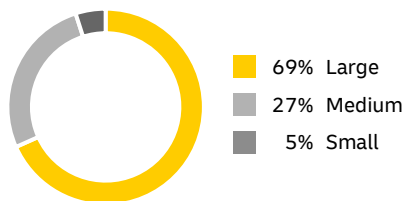
By core service



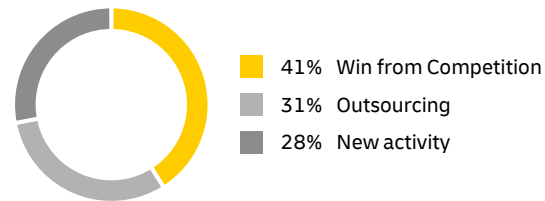
By vertical



By customer size



New business gains by source¹⁾



1) Based on Average Annual Revenue from New Business Gains

GROWTH IN CONTRACT LOGISTICS

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

Supply chain diversification accelerates

Drivers



Geopolitical risks



Supply chain disruptions



Cost competitiveness

Fast growing sectors, with rising complex requirements



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



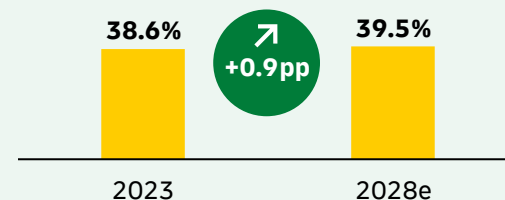
Structural shift in **LSH** accelerates growth in advanced segments & requires **distinctive logistics solutions**



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

Outsourcing continues to grow

US outsourcing rate, % total logistic spend²⁾













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



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

ACCELERATED GROWTH SOLUTIONS

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

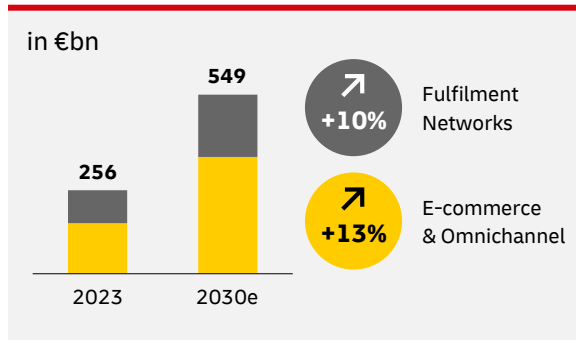
Global customer supply chains								Value Creators			Customer Focus			
	Plan	Source	Make	Store	Customize	Deliver	Maintain & Return	 Go Green	 Data & Robotics	 RES ¹⁾	Small	Medium	Large	
Accelerated Growth Solutions	Inbound to Manufacturing							●	●	●		●	●	
				E-commerce & Omni-channel				●	●	●		●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

1) RES: Real Estate Solutions

PRODUCTS FOCUSED ON GLOBAL E-COMMERCE GROWTH

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

Estimated logistics market size & CAGR

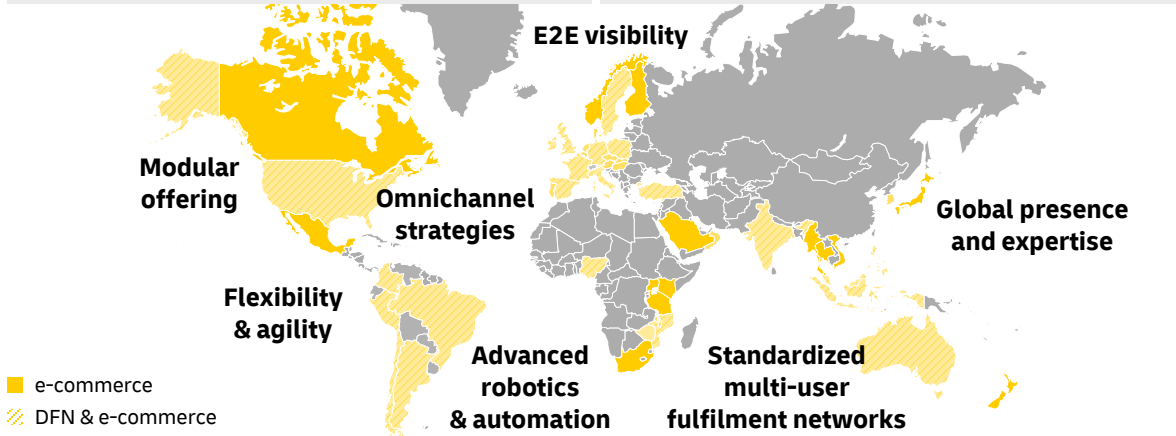


Footprint

€2.8bn revenue FY 2024	>200 e-commerce dedicated operations	>70 fulfilment network locations
-------------------------------------	---	---

Solution Overview

Fulfilment Networks (DFN) Multi-customer network for SMEs seeking fast & scalable fulfilment options		E-commerce & Omnichannel Ideal for large companies with extensive e-commerce operations (dedicated)	
--	--	--	--





LIFE SCIENCES & HEALTHCARE LOGISTICS

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

Pharma Segment Logistics Market

CAGR 2023-2030e

Highly specialized logistics services required in specialized segments

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

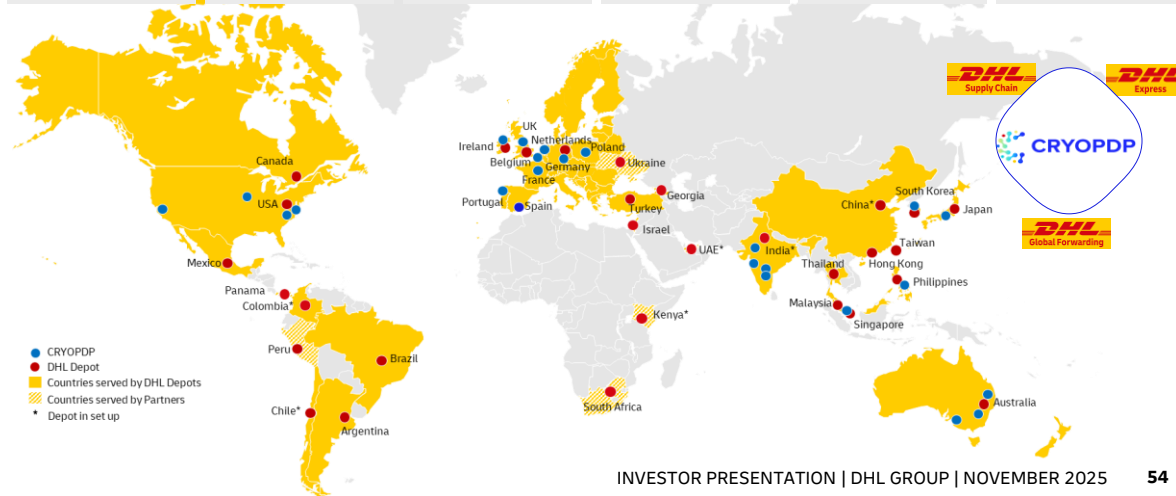
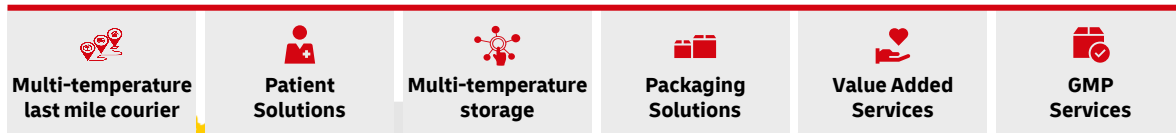
Footprint

€2.1 bn
revenue
FY 2024

> 430
LSH customers
globally

> 110k
Clinical
logistics
shipments

Solution Overview



COMMERCIAL & PRICING STRATEGY

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

Pricing strategy

Pricing Strategy based on:



Willingness-to-Pay



Value Quantification



Versioning & Surcharging



Customize the contract according to the value provided

Balanced contract model



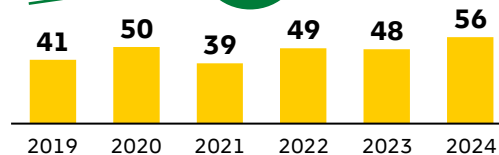
Built-in mechanisms to adjust pricing in case of inflation



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

Multi-year contracts provide resilience

Av. contract length (months)



Proof that **value** builds long lasting partnerships



Stable revenue stream

1) Based on FY 2024 revenue

MODULAR STANDARDIZATION

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





A DHL standard module catalogue ...

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

→

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

...to provide flexibility to our customers








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

1) % of operations meeting all customer required KPIs

DSC's digitalization agenda is processing fast while the unique ecosystem of integrated solutions, robotics and analytics maximize value

Focus technologies identified along entire logistics process

12 Accelerated Digitalization

Assisted Picking Robots 	(un)Loading Technologies 	Intelligent Process Automation 	Packing Technologies 	Smart Operations 	Supporting Robots 
Goods-to-Person Robots 	AI & Data Analytics 	Sortation Technologies 	Indoor Robotic Transport 	Wearable Devices 	Asset Tracking & Monitoring 

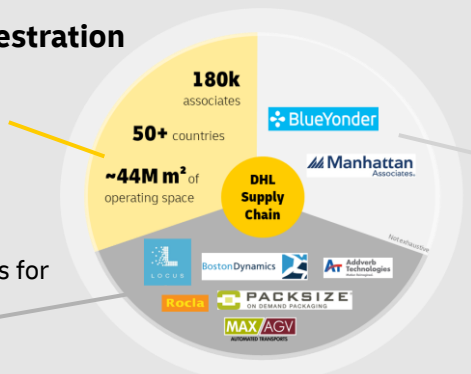
6 Mechanized Automation

Automated Order Picking 	Automated Storage & Retrieval System 	Packing/Labeling automation 	Mechanized Sortation 	Mechanized (Un)Loading 	Powered conveyors 
---	--	---	--	--	---

Vendor orchestration

Logistics assets and expertise

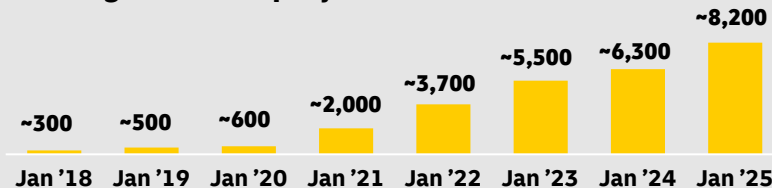
Robotics vendors for solutions and analytics



Strategic software vendors for integration and analytics

92% of sites with Accelerated Digitalization technology deployed

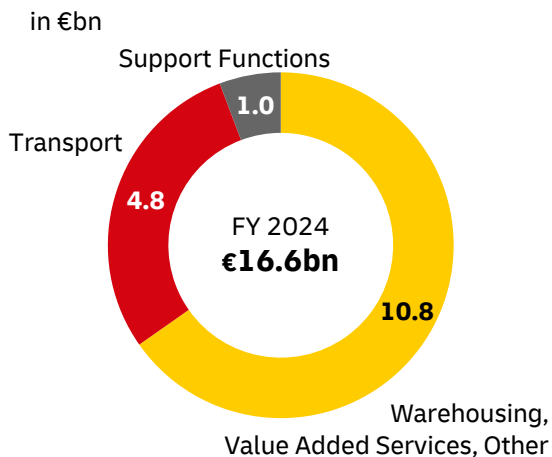
of digitalization projects live



FIT FOR GROWTH: DRIVES GROWTH & PROFITABILITY

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

Cost base



Measures we're implementing

Commercial & pricing strategy



Modular Standardization



Innovation & Robotics



Global Efficiency Programs



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

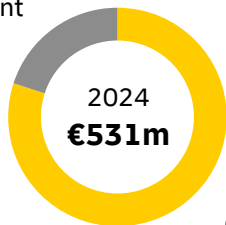
INCREASING RETURNS ON GROWING ASSET BASE

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

Investment for future growth while maintaining asset-light business model

Capex owned assets by type

Replacement

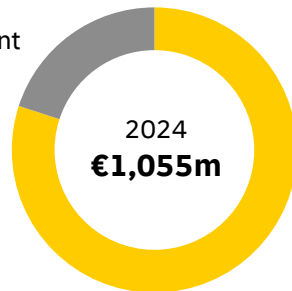


Growth

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

Capex leases assets by type

Replacement



Growth

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

Committed to generate rising cash flow...



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

...and gradual ROIC improvement



Leverage to increase ROIC

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



Financial Outlook 2030

DHL eCOMMERCE

Market growth assumptions (2024-2030)

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

Expected growth vs. market (2024-2030)

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

Capex Outlook

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

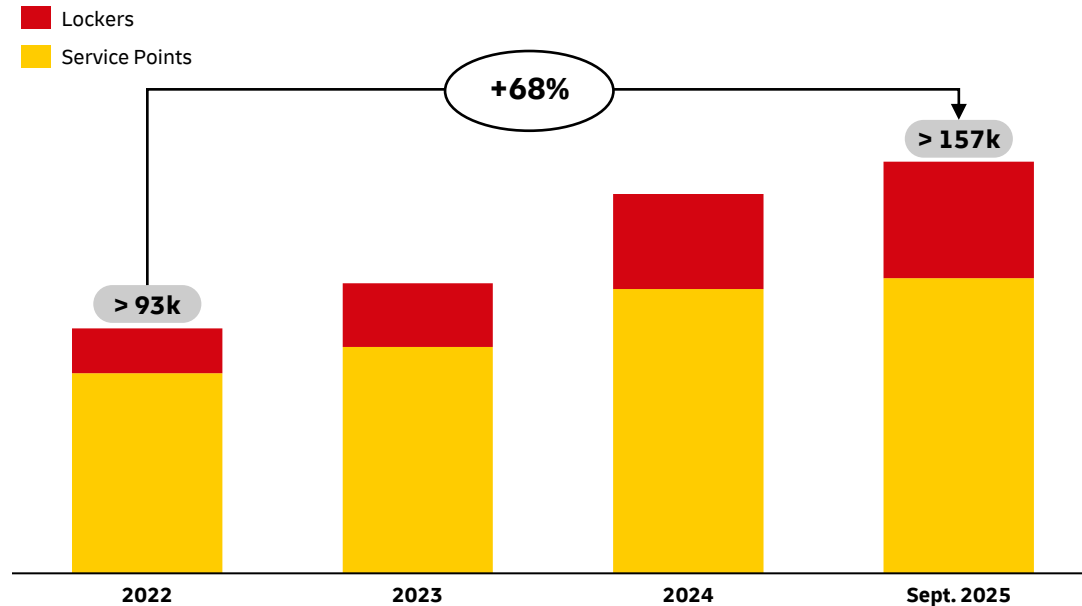
EBIT Outlook

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

Q3 2025: ECOMMERCE

Largest out-of-home network in Europe with >150k locations

Total number of access points in Europe (incl. partners)

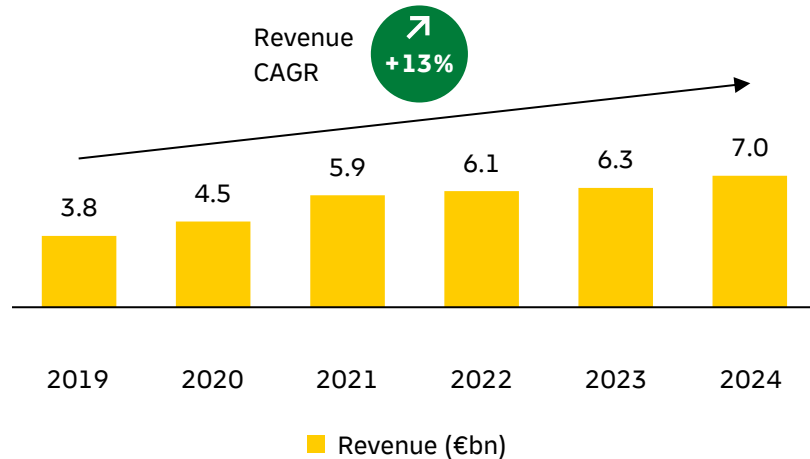


- **13% volume growth in access point volumes** YTD, building on >20% growth p.a. in 2023 and 2024
- **Positive and profitable development in deferred cross-border volumes**, with 12% volume growth
- **UK deal accounting impact:**
 - Deconsolidation of DHL eCommerce UK revenue, cost items and EBIT as of 30.9.2025
 - In Q4 2025, recognition of Evri's net income on a pro rata basis (30% stake) in EBIT as "Net income from investments accounted for using the equity method"; this will lead to a margin increase
 - One-time net deconsolidation gain of €178m in Q3 2025 EBIT
 - Net M&A spend of €343m in Q4 2025

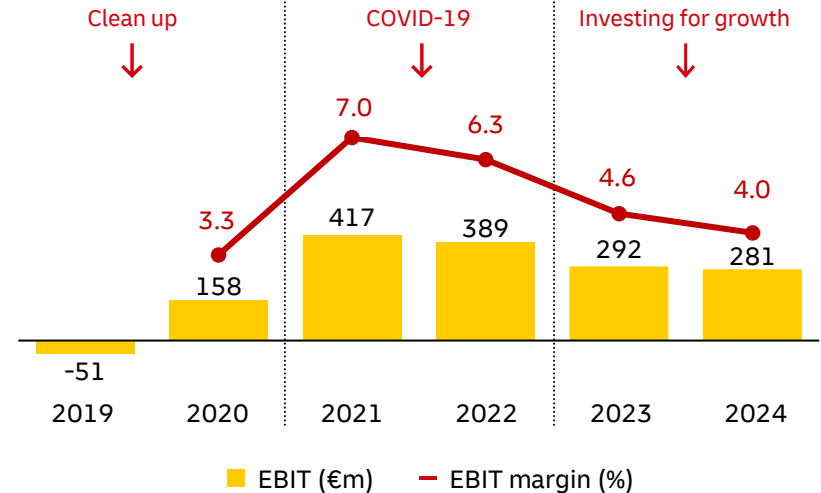
OUR REVENUE AND PROFIT GROWTH JOURNEY

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

Top-line growth












Profit growth



ADDRESSING MEGA-TREND E-COMMERCE

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

Geographies¹⁾ we operate in

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

Attractive GDP+ market growth

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

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

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

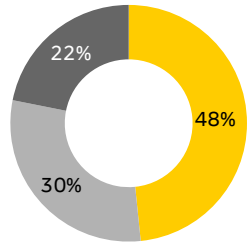


OUR CUSTOMER BASE IN 2024

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

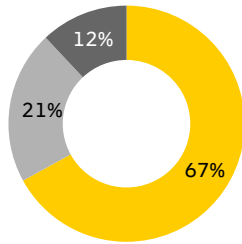
Our customer base is broad and diverse...

Volumes per regions



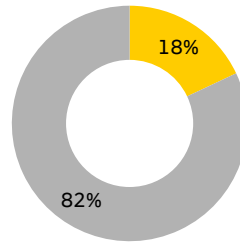
■ EU¹⁾ ■ US ■ India

Volumes per categories



■ B2C ■ B2B ■ XB

Share of revenue by customer size

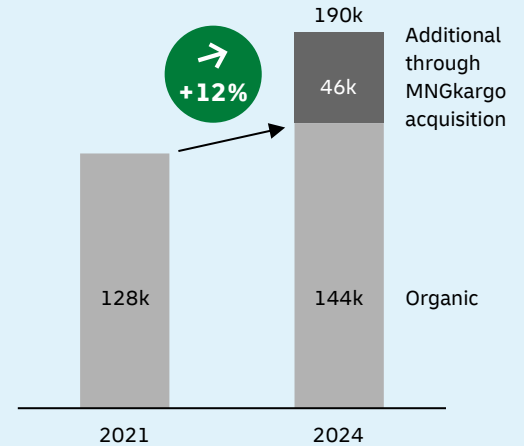


■ Top 20 customers
■ Other customers

1) w/o UK letter business

...and is growing at a healthy pace

of active customers



OUR FOOTPRINT IN EUROPE GEARED TOWARDS STRUCTURAL GROWTH

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



DHL operations (Asset heavy)

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

Partners (Asset light)

Connecting Europe through partnerships:

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

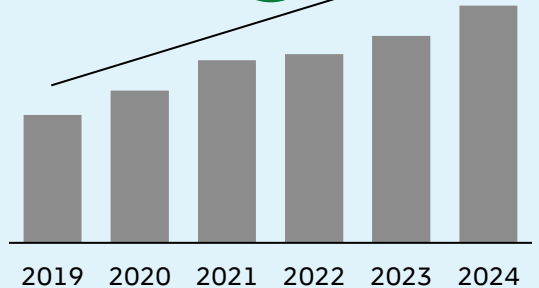


Europe revenue growth

€bn

Revenue
CAGR

↑
+13%

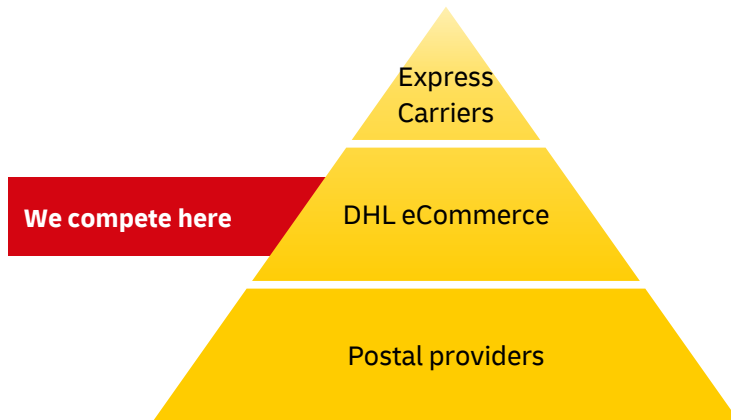


CROSS-BORDER

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

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

Our cross-border sweet spot



Our ambition

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

Continue outgrowing competition intra-Europe

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

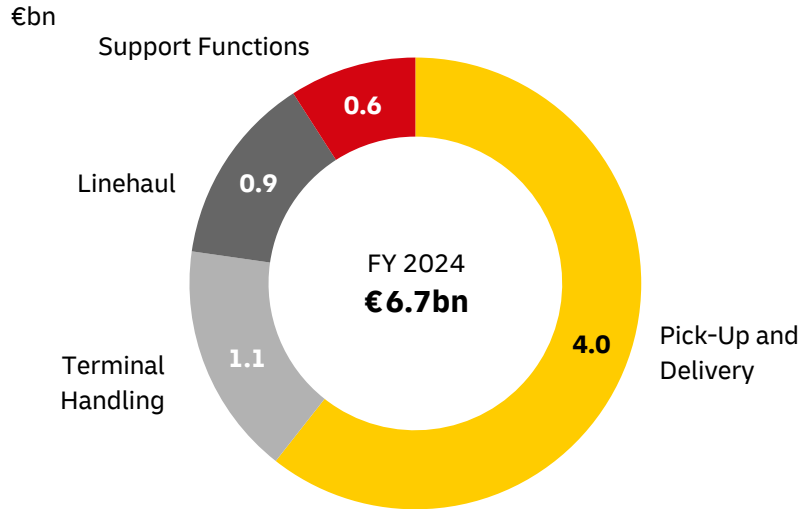
Accelerate our intercontinental business

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

FIT FOR GROWTH: SUPPORTING MARGIN EXPANSION

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

Cost base



Measures under implementation

Pick-Up and Delivery

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



Linehaul

- Load factor maximization



Terminal Handling

- Sorting facilities optimization



Support Functions

- Lean overhead and simplification

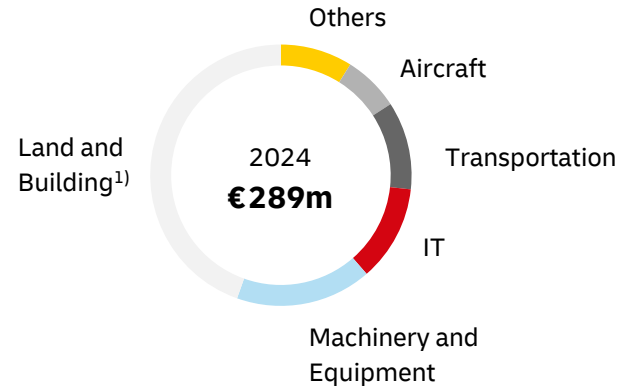


ORGANIC GROWTH SELF-FUNDED

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

Investment into expansion and automation

Capex owned assets by type



1) Parcel hubs / parcel sorting centers / parcel lockers

Organic growth self-funded



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

ROIC outlook reflects growth strategy



Levers to increase ROIC

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



Financial Outlook 2030

POST & PARCEL GERMANY

Market growth assumptions (2024-2030)

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

Expected growth vs. market (2024-2030)

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

Capex Outlook

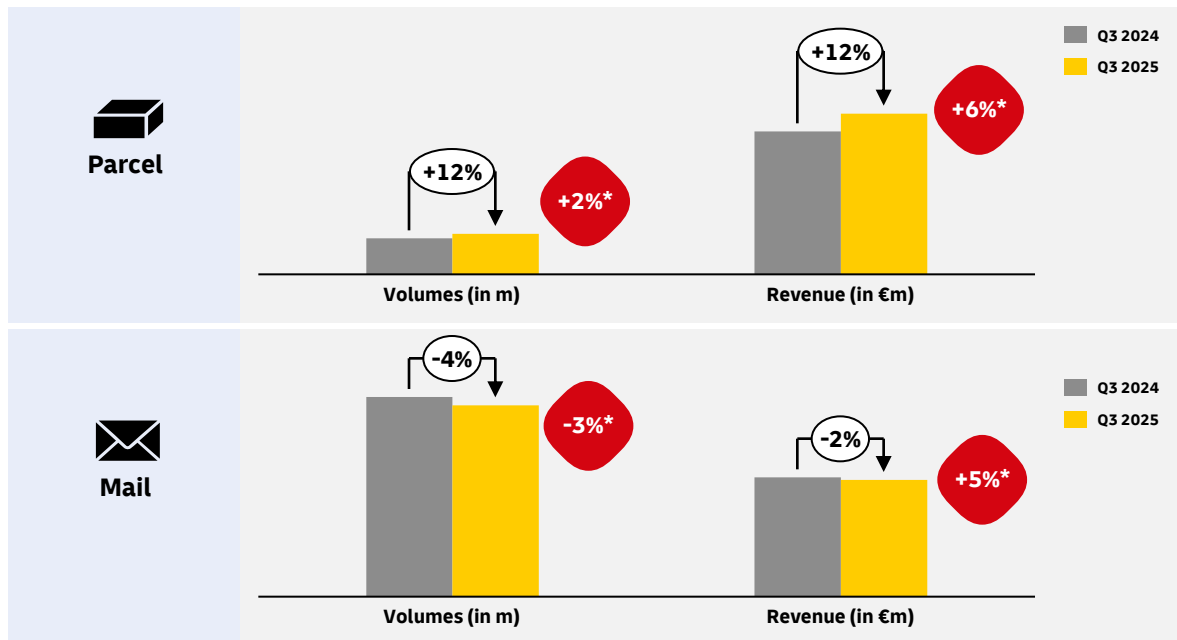
- Capex **follows EBIT and OCF development**
- Capex planning according to **pace of parcel growth**

EBIT Outlook

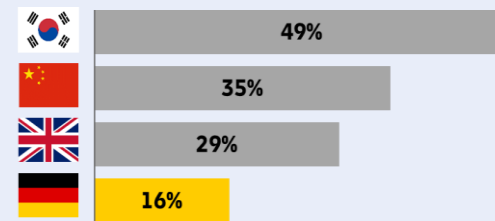
- **Stabilization around €1bn as of 2025**
- Inflation and tariff effects to be covered by pricing, parcel growth and productivity increases
- Return to EBIT growth once transformation process largely completed after 2030 (then: predominantly parcel business)

Q3 2025: P&P GERMANY

Successful structural transformation ongoing; strong EBIT growth shows effective cost actions



- **Strong EBIT increase** driven by Parcel growth, price increases and effective cost measures - amid slower mail decline in Q3
- Unchanged **strong yield focus in Parcel**, with further refinement of peak season surcharge
- **Market leader in German Parcel market** with best network quality and clear market share leadership – **structural e-commerce opportunity intact:**



e-commerce share in total retail (Euromonitor International 2025)

* like-for-like figures: Changes in the product portfolio have anticipated effect on reported yoy change in Parcel (up) and Mail (down)

PROFITABILITY ACCELERATORS: FIT FOR GROWTH

Significant contributions from structural network changes to yoy EBIT increase in P&P



A/B Steering

Productivity improvement
and increased asset
utilization



OOH Delivery

Expansion of parcel lockers to
~30,000 by 2030
(current: ~16,500)



Joint Delivery

Ongoing rollout towards
~90% by 2030
(current: 69%)



Support Functions

Digitalization allows for efficiency
gains - FTE adjustment enabled
by age-based retirement

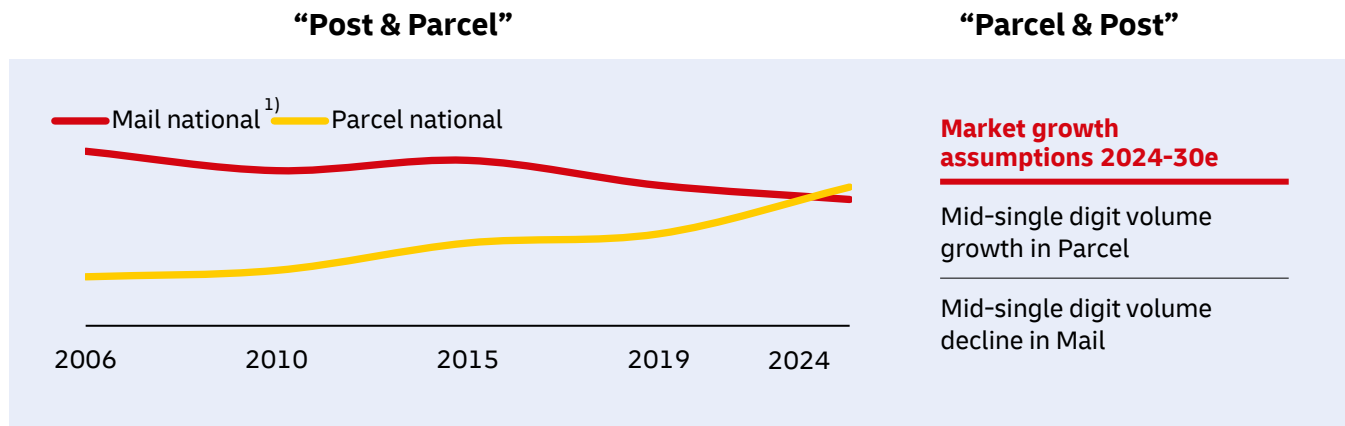
Examples



FROM POSTAL TO PARCEL

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

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



1) Mail Communication and Dialog Marketing

E-COMMERCE LOGISTICS LEADER IN GERMANY

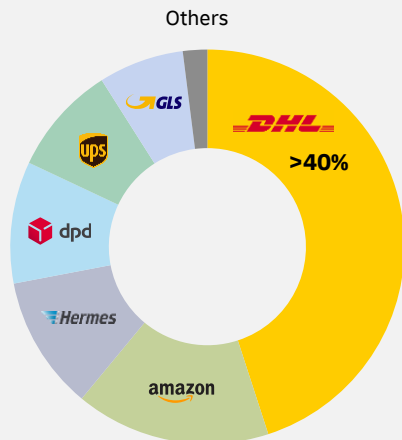
Market leadership through superior service quality, growth supported by diversified customer base

#1 Parcel player in Germany

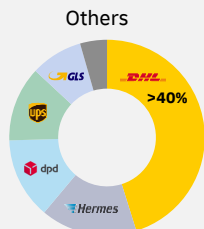


Parcel market share 2023 in Germany

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



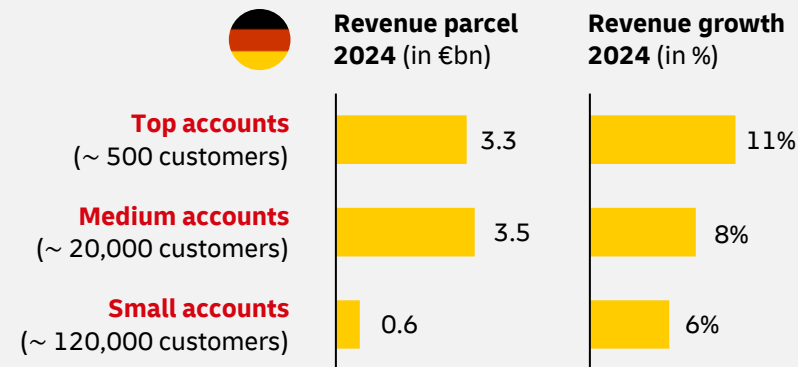
Parcel market share 2014 in Germany



Growth supported by all customer segments



Parcel revenue by customer size



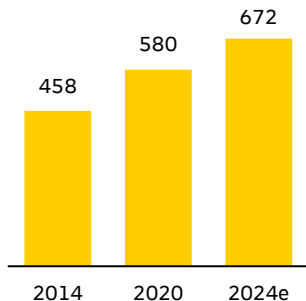
➔ No single customer represents more than 5% of total divisional revenue

PARCEL VOLUME AND YIELD GROWTH

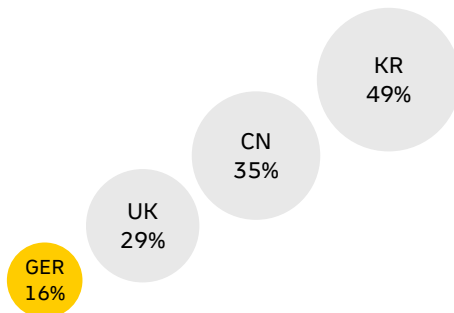
Further growth through the increasing share of online sales while maintaining pricing discipline

Overview of retail market volume and share

Sales volume in German retail sector, in €bn¹⁾



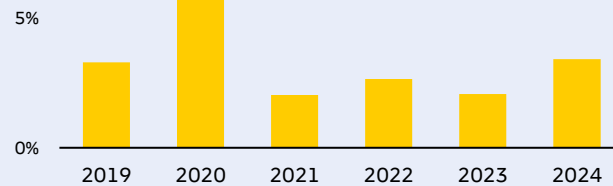
E-commerce share in total retail 2024²⁾



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

DHL Parcel Germany

Increase in revenue per parcel, yoy



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

1 SORTING: A/B STEERING

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

Strategically steer mail delivery according to area density

How does it work?

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

Benefits

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

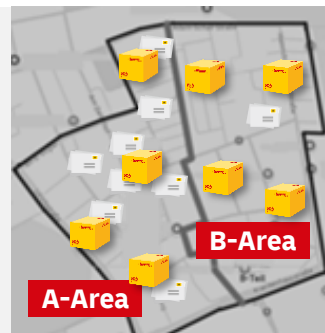
In A-Area

All mail and parcel

Tue

Thu

Sat



In B-Area

Parcels & priority letters

Tue

Thu

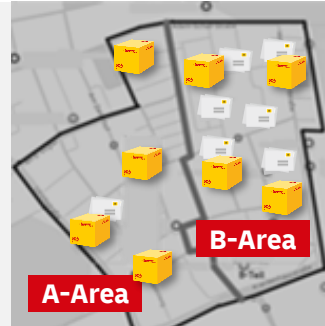
Sat

In A-Area

Parcels & priority letters

Wed

Fri



In B-Area

All mail and parcel


Wed


Fri


2 SORTING: “READY TO GO”


Maximized utilization of existing mail infrastructure further drives efficiency gains



 Capabilities opening for mail sorting centers, as letter volumes decline

 Move full sorting from delivery basis to mail sorting centers

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

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



Pilots in 2025

Rollout based on mail volume decline

Long-term productivity measures

3 LAST MILE: EXTENDED JOINT DELIVERY

Increased operational efficiency through asset optimization in the last mile

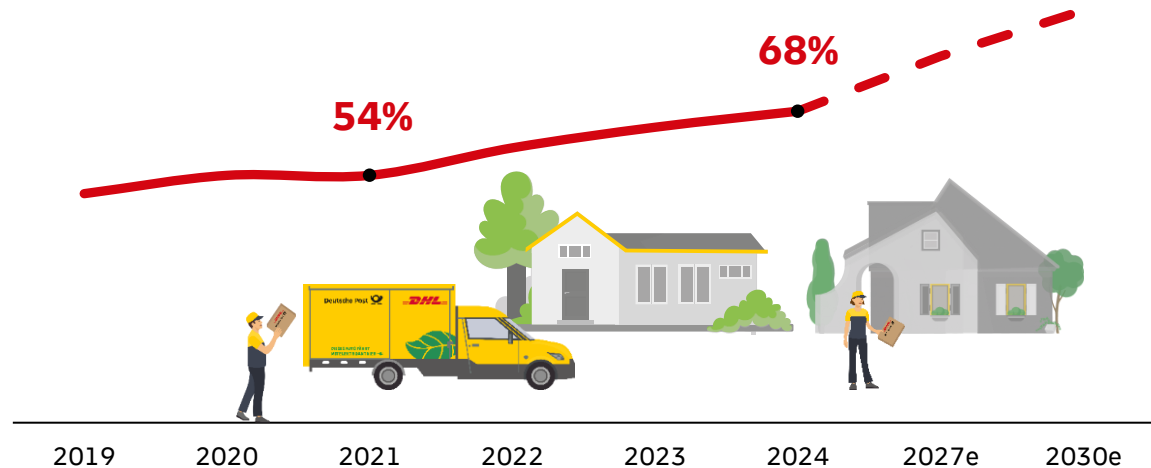
Using joint resources (e.g. vehicle and courier) for last mile delivery for both mail and parcels, particularly in low density areas

Benefits

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

Joint delivery development

% of all parcels



4

LAST MILE: OUT-OF-HOME OPTIONS

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



Retail outlets & parcel shops

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

> 24,000



DHL parcel lockers

Receive and send parcels 24/7

14,200



“Open” / carrier-agnostic parcel lockers

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

ca. 1,000
(Target by end 2025)



Post stations

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

800

Benefits

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

Target 2030:

30,000

**parcel lockers and
post stations**



PRODUCTS AND PRICING



~ €17.3bn Revenue FY24

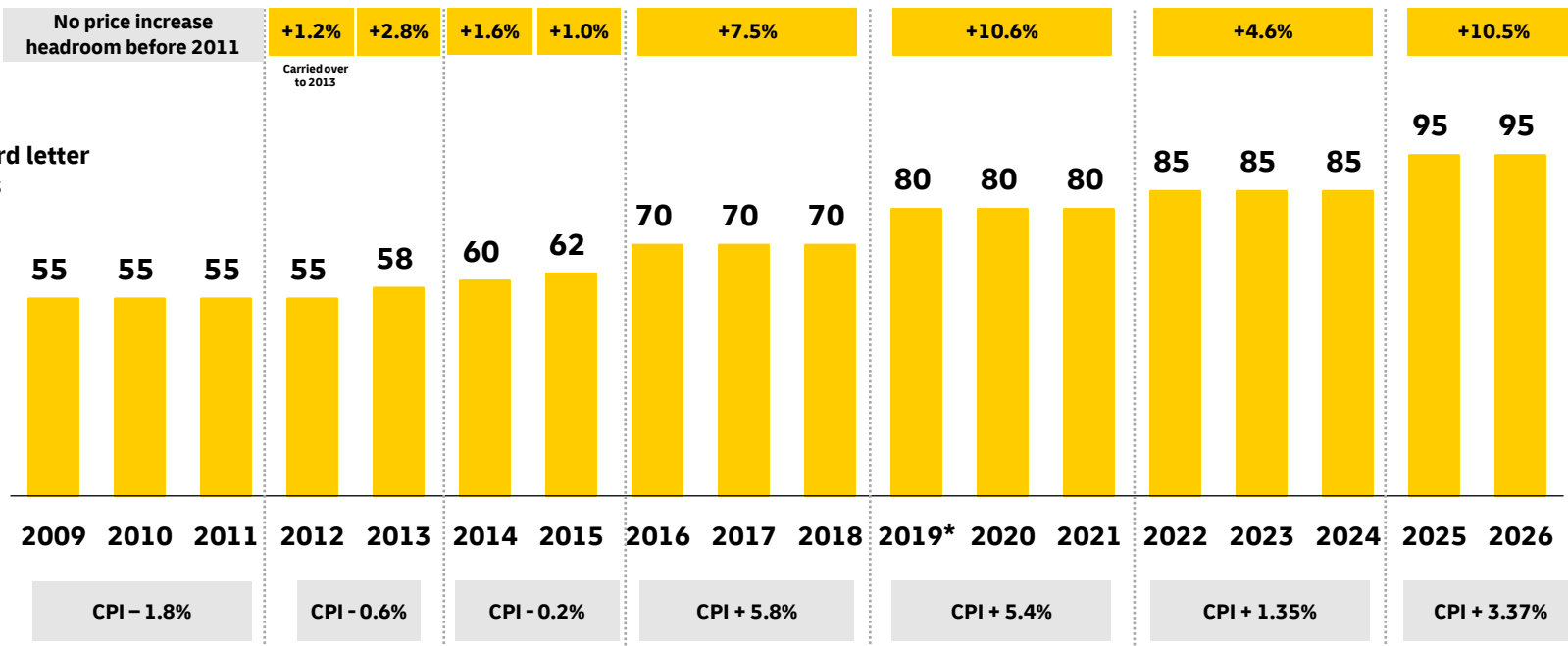
Mail Communication ~ €5.0bn	Business customers	Single price letters - €1.2bn Partial services - €2.0bn	+10.48% starting Jan 1st 2025 for 2 years
	Private customers	Single price letters - €0.5bn	
	Other - €1.3bn*		Partial annual price adjustments
Dialogue Marketing ~ €1.6bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)		Price adjustment of all products & formats; increasing surcharges and simplification of discount structures
International ~ €2.5bn	In- and outbound Germany shipments		Partial annual price adjustments
Others/ Consolidation ~ €0.9bn	Press, pension services, retail		Introduction of new tariff system
Parcel Germany ~ €7.3bn	Business customers	No. of customers in segments Top ~0.5k Middle ~20k Small ~120k	Pricing varies by contracts. Regular general price increases combined with dynamic adjustments of services and surcharges +7.21% starting Jan 1st 2025 for 2 years
	Private customers		

* e.g. small items eCommerce, Philately, "Postzustellungsauftrag"

DEVELOPMENT OF STANDARD LETTER STAMP PRICE

Pricing headroom for basket of mail products under regulated price cap

German standard letter price, in € cents

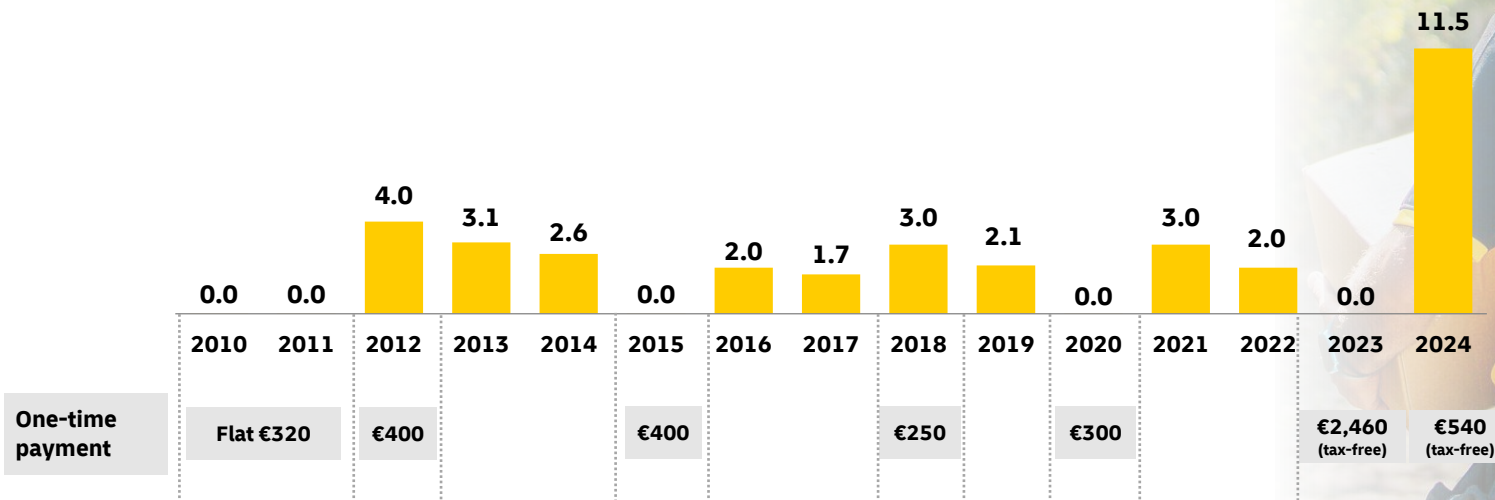


*implemented from July 1st 2019 onwards, taken into account in headroom calculation

**CPI: Consumer price index

WAGE AGREEMENTS IN GERMANY

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



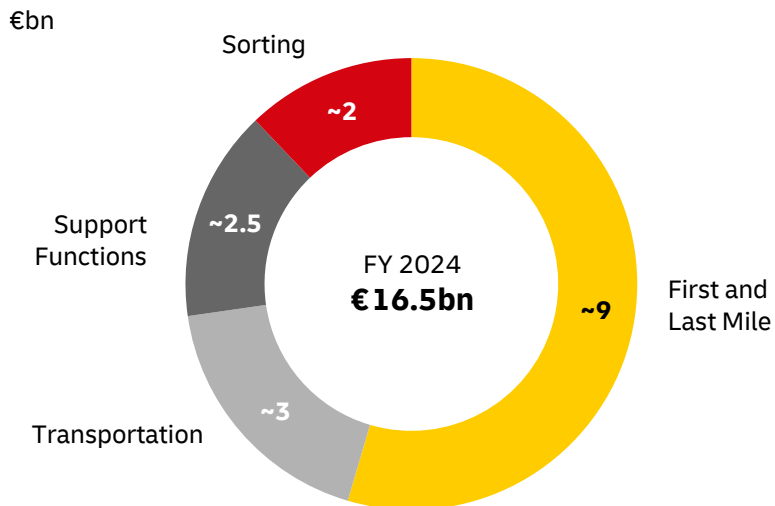
Union agreement until the end of 2026:
 2% wage increase from 1st April 2025, a further 3% on 1st April 2026

*applies to ~170,000 Deutsche Post AG tariff employees

FIT FOR GROWTH: SELF-FUNDED TRANSFORMATION

Dedicated productivity measures reflect network shift from Mail to Parcel

Cost base



Measures under implementation

First and Last Mile

- Mainly extended joint delivery
- Efficiencies from parcel lockers



Transportation / Sorting

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



Support Functions

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

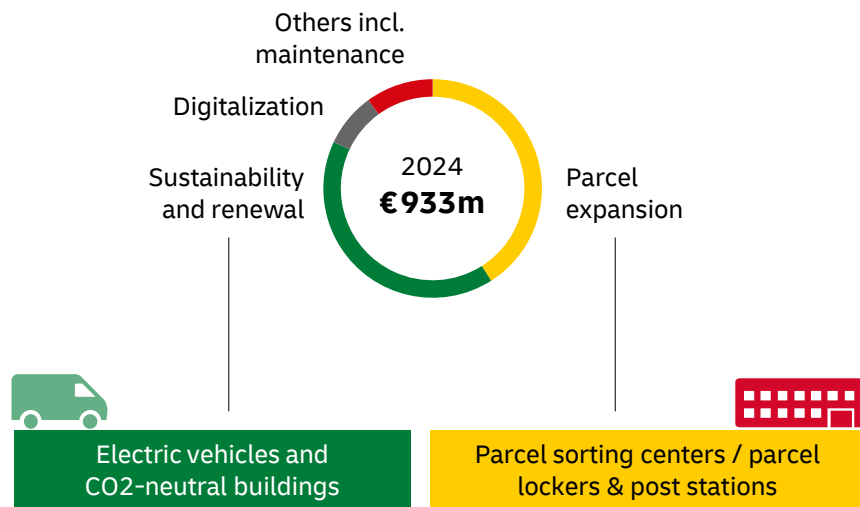


TARGETED INVESTMENTS TO FACILITATE TRANSFORMATION

Capex discipline supports Free Cash Flow and ROIC turnaround

Investments focused on parcel growth

Capex owned assets by type



Enabling self-financed transformation...

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



...and turnaround in ROIC trajectory

Levers to increase ROIC

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



CONTENT



DIVISIONAL DEEP-DIVES:



P&L SUMMARY

Selection of most relevant line items

	in €m	Q3 2024	Q3 2025	yoy in %
Revenue		20,592	20,128	(2.3%)
Purchased goods and services		(10,673)	(10,047)	5.9%
Staff costs		(6,819)	(6,777)	0.6%
Profit from operating activities (EBIT)		1,372	1,477	7.6%
Income taxes		(347)	(380)	(9.5%)
Net profit attributable to DPAG shareholders		751	840	11.9%
Basic EPS in €		0.64	0.75	15.6%

Key observations

- Revenue development driven by macroeconomic environment, freight rates and FX
- Purchased goods and services are a reflection of volume development, freight rates and our active cost management
- Staff costs down as a result of decline in FTEs (-2.5%)
- Tax rate unchanged at 30%

EPS versus net income increase shows significant impact of share buyback

CASH FLOW STATEMENT SUMMARY

Selection of most relevant line items




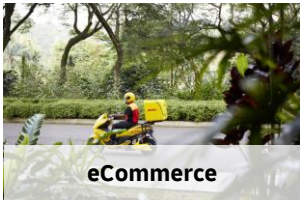

	in €m	Q3 2024	Q3 2025	yoy in %
EBIT		1,372	1,477	7.6%
Operating cash flow before changes in WC		1,912	2,240	17.2%
Changes in working capital		131	372	>100.0%
Operating cash flow after changes in WC		2,043	2,612	27.9%
Net capex		(604)	(593)	1.8%
Net cash for leases		(755)	(780)	(3.4%)
Net M&A		40	(31)	n.a.
Free Cash Flow		722	1,203	66.6%
Free Cash Flow excl. Net M&A		682	1,234	80.8%

Key observations

- Strong cash conversion from EBIT to OCF before working capital
- Working capital inflow mainly driven by Global Forwarding, Freight
- Capex and cash for leases show effective capital usage

**9M FCF excl. M&A of €2,295m;
on track to €~3bn FY2025 target**

DHL GROUP AT A GLANCE (FY 2024)

GROUP	 Express	 Global Forwarding, Freight	 Supply Chain	 eCommerce	 Post & Parcel Germany
Revenue					
€84,186m	€25,134m	€19,649m	€17,693m	€6,962m	€17,347m
EBIT					
€5,886m	€3,084m	€1,074m	€1,068m	€281m	€821m
EBIT Margin					
7.0%	12.3%	5.5%	6.0%	4.0%	4.7%
FTE*					
551,578	109,319	45,640	185,413	39,873	157,337

*average for the year

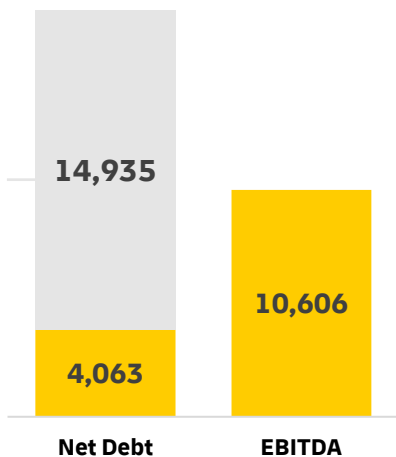
Balance sheet and liquidity position

Strong financial profile to weather any downturn

1.8x

Net Debt / EBITDA
(Dec 31st, 2024)

in €m
Related to multi-year commitment on operating assets



LIQUIDITY

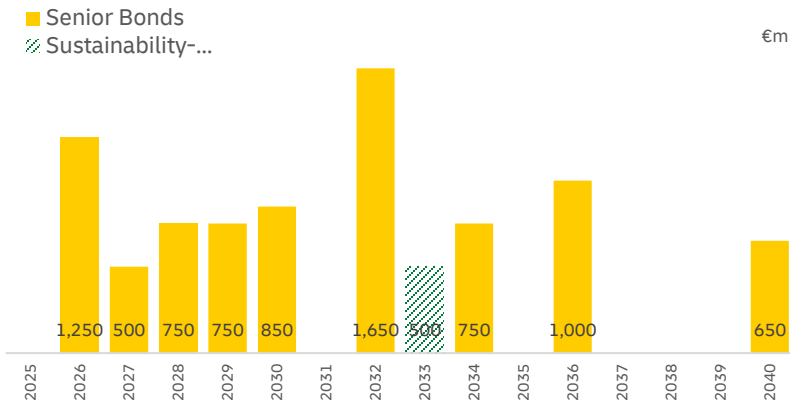
No financial covenants on bonds and syndicated credit facility

€1.4bn
Centrally available liquidity
(Sep 30th 2025)

€4.0bn
Syndicated credit facility runs at least until 2030 (undrawn)

Maturity Profile - Senior Bonds

Average time to maturity 6.0 years



INVESTOR RELATIONS CONTACT



Martin Ziegenbalg
+49 228 189 63000
m.ziegenbalg@dhl.com



Robert Schneider
+49 228 189 63201
robert.schneider1@dhl.com



Sebastian Slania
+49 228 189 63203
sebastian.slania@dhl.com



Sebastian Horn
+49 228 189 63206
s.horn@dhl.com



Fiona Schumacher
+49 228 189 63208
fiona.schumacher@dhl.com

DISCLAIMER

This presentation contains certain statements that are neither reported results nor other historical information. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Post AG's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Deutsche Post AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor shall there be any sale, issuance or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Copies of this presentation and any documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from Australia, Canada or Japan or any other jurisdiction where to do so would be unlawful.

This document represents the Company's judgment as of date of this presentation.

Please find our privacy notice here: <https://group.dhl.com/en/data-protection.html>