

Annual General Meeting

DHL Group

Address, Tobias Meyer, CEO

Bonn – May 2, 2025

Check against delivery





Tobias Meyer
Chief Executive Officer
DHL Group

[→ Intro video]



Ladies and gentlemen,
dear guests,

A warm welcome from me, too, to the World Conference Center in Bonn. I would also like to welcome all viewers who are tuning in online. Nice to have you with us.

In the video you just saw, you got an impression of all the things DHL Group does today. I will go into this in more detail in a moment. As well as, of course, what we expect for the future.



But before that, I would like to take you back a few decades to the year 1995. And for a particular reason.

You may remember that the “Windows 95” operating system for PCs came onto the market that year. Amazon sold its first books online. The Internet and online retail were still in their infancy. And, yes, a virtual pet from Japan, “Tamagotchi,” conquered the world back then.

All of that is now 30 years ago. Why does that matter today? Because 1995 was also a special year for our company. We are celebrating an anniversary. “Deutsche

Bundespost” was privatized at that time, and three sister companies were created in the process: Deutsche Telekom, Postbank – and Deutsche Post.

The postal service became a public limited company: Deutsche Post AG. And five years later, our company was listed on the stock exchange for the first time. It was the dawn of a new era. And a real turning point. A governmental agency became a private company.



What did it look like here in the 90s? Let me give you a few impressions.

As you can see, at that time we still did a lot of things laboriously by hand. Here you can see our employees from back then sorting letters. You won't find such long rows of lockers in our mail centers today. The processes are now largely automated.



And this is what the counters actually looked like in the post offices back then. The official term was “post office counter system.” This is a picture from Hamburg. I’d say the atmosphere is a bit more welcoming today...

And customers nowadays also have much more freedom when deciding when to visit a post office. Back then, most post offices were only open for around five hours a day.



DHL Express also looked very different in the 90s.

Before Deutsche Post bought the company, it was still called “DHL Worldwide Express.” Its logo was claret over a white background. And revenue was only about one eighth of what it is today with DHL Express.



So a lot has happened in 30 years.

Back then, letters accounted for around 80 percent of our revenue. And we operated practically only in Germany.

Today, DHL Group generates around three quarters of its revenue outside Germany. And today we deliver and store practically everything that can be delivered and stored – from electronics and medicines to machines and spare parts.

Customers in over 220 countries and territories trust us.

This makes DHL the most global company in logistics. And probably the most global company in any industry.

This is a major competitive advantage for us. Especially in times when the trade environment can change rapidly. And when our customers need to remain particularly flexible with their supply chains. More about that later.

[→ Introduction of the robots]



You can see it here on stage – and in the video: we also rely much more on technology today than we did 30 years ago.

Such as in our warehouses, for example. In recent years, we have invested primarily in new aircraft, vehicles and buildings. And now also increasingly in robots like these, which are controlled by artificial intelligence.

They are not particularly talkative. But they are very precise, efficient – and almost tireless. They relieve our employees enormously in many tasks.

- The big one in the middle with the arm is called “Stretch.” It was supplied by Boston Dynamics. It helps us to unload parcels and boxes. You can see in the video how this works in the warehouse.

The robot can securely grip parcels weighing up to 23 kilos, lift them and place them elsewhere. And it can handle over 700 parcels per hour.

- The other two robots – to the left and right – are “Carter” (from Robust.AI) and “Origin” (from Locus Robotics). You can also see these two in the video.

They drive autonomously through the warehouses and transport every conceivable item from A to B. This allows us to process significantly more goods in the same amount of time.

And especially important is that the robots are very popular among our employees. That's because our teams have to push fewer trolleys through the aisles thanks to the robots.

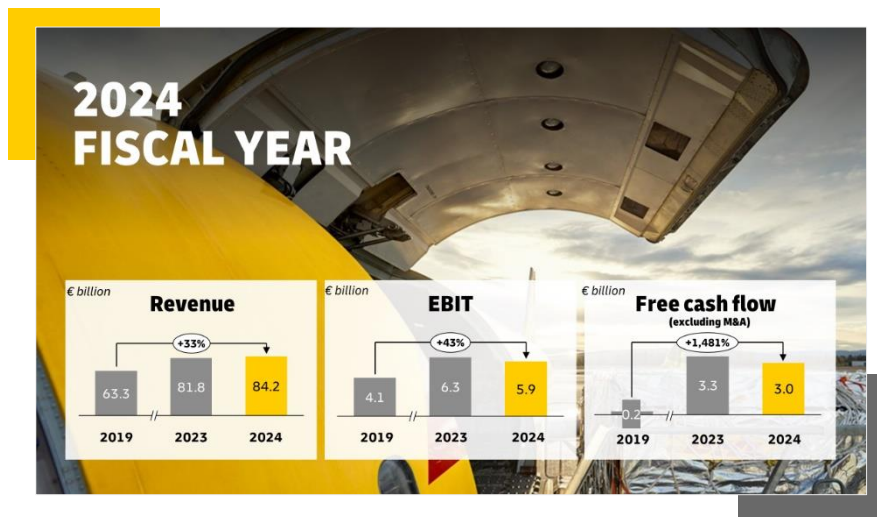
All three models therefore reduce the burden on our workforce. They reduce errors. And they make us faster and more productive.

Robots are becoming increasingly important in our industry. But not everyone has experience with them. And not everyone can afford them. That is another reason why more and more customers will outsource logistics to experts like us in the future.

As I mentioned, it is artificial intelligence that controls our robots.

But AI has many other advantages for us.

- AI helps us coordinate transportation, for example. It independently coordinates dates for larger deliveries between customers and drivers. It works like a natural conversation, via a voice assistant. Or by e-mail.
- We are improving our customer service with AI.
- And with AI, we can also better predict demand patterns. This enables us to avoid overstocks or bottlenecks in warehouses.



Artificial intelligence and robots are therefore making us more productive and efficient. However, when we look at our business figures for 2024, we also see the impact of the global economy.

In 2024, the economy has still not really recovered.

We therefore started the year with little momentum but picked up speed in the second half of the year. And were able to close the past fiscal year with a good performance overall.

It is pleasing to note that revenue grew again, by 3 percent compared to the previous year.

EBIT was down slightly against the 2023 figure but came in well above the pre-pandemic level of 2019.

Why are we comparing 2024 with the period before the pandemic? Because the pandemic was of course an extraordinary time. People ordered far more online than usual. We also transported huge quantities of vaccine doses and masks. That is not comparable with today's world.

Our free cash flow excluding acquisitions amounted to €3 billion last year, which was also slightly below the 2023 figure but well above the pre-pandemic level.

Overall, therefore, DHL Group has demonstrated its efficiency even in a weak economic environment.



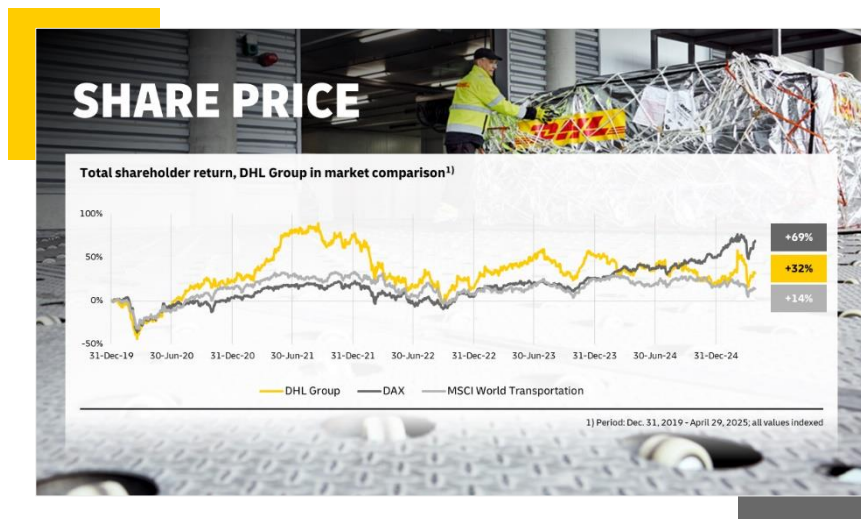
How did we do that?

I would like to take this opportunity to particularly thank our approximately 600,000 employees around the world. Their motivation, passion and commitment are impressive. Especially in times of crisis. Our employees are the driving force behind the success of DHL and Deutsche Post. I am proud of their performance.

But there were even more factors:

- We have demonstrated high service quality. This enabled us to adjust our prices in line with the market. (At least outside of Post & Parcel Germany.)
- We have consistently kept an eye on our costs.

- We have flexibly adapted capacities in our global network. This has enabled us to remain efficient.
- And we continue to benefit greatly from e-commerce, which remains an important growth trend.



However, we are not satisfied with the price of our shares.

Let's take a look at the longer-term trend since the end of 2019.

DHL Group can be seen in yellow in the graphic. The performance of the German DAX stock index is depicted in dark gray. And the lighter gray stands for the global transport industry.

The graphic shows that DHL Group outperformed the global transportation industry during this period.

Nevertheless, the valuation of our share is not satisfactory.

There are several reasons for this.

- I already mentioned the first one: the economy is weak in many markets. New US trade barriers are having a significant impact on global trade and the capital markets. Geopolitical tensions and wars such as those in Ukraine and the Middle East are creating uncertainty. Consumers are postponing purchases. Companies are reluctant to invest. And investors are withholding capital.
- Investors are currently taking an especially critical view of Europe. The economy was particularly weak here due in part to excessive bureaucracy. Europe – and Germany in particular – has placed numerous burdens on entrepreneurs over the course of decades. Duties, rules, requirements – individually, each burden is manageable. But there are now too many.
DHL Group still generates a large proportion of its revenue in Europe. This is why investors sometimes view us with skepticism.
- And the third factor is the pressure that Post & Parcel Germany is currently under. Letter volumes continue to decline. At the same time, we had high inflation in Germany. Wages have risen significantly.
But we were not allowed to increase our prices in the letter mail business to sufficiently compensate for the higher costs. Regulation has prevented us from doing this.
The parcel business is growing. And it is profitable. However, it has not yet been able to compensate for the decline in letters and the cost pressure in the division.



Ladies and gentlemen,

The economy gave us little tailwind in 2024. Nevertheless, we are paying a consistent dividend. That's because your return is important to us.

We are again proposing a dividend of €1.85 per share. This means that we would distribute 64 percent of the net profit to you.

With our financial strength, we can afford this.

So even in these times, DHL Group remains an attractive investment.

Pending your approval, we will pay out the dividend to you beginning on May 7, 2025.

Additionally, we have extended the current share buyback program until the end of 2026 and increased it by a further €2 billion to as much as €6 billion.

You as shareholders will also benefit from this.



Ladies and gentlemen,

Let's look ahead to the next few years. How has DHL Group set the course for this?

In an unpredictable world, a central compass is particularly important. For us, this compass is Strategy 2030. We presented it in September in line with our usual five-year cycle.

What does this strategy stand for? In a nutshell, we will adapt to changes in our environment. We are even more determined to exploit growth opportunities.

At the same time, we will retain what works well.

Our foundation, for example, has proven its worth. That is why it will remain in place.

You can see it to the left of the diamond in the graphic.

- With Strategy 2030, we are reaffirming our corporate purpose. “Connecting people. Improving lives.”
- We are also retaining our values. “Respect & Results.”
- And our customer promise remains valid. DHL remains THE quality provider in logistics. We deliver what we promise.

With Strategy 2030, however, we are also making clear that we are ready for more. The world around us is changing. This offers us opportunities. We are focusing primarily on fast-growing sectors and regions.



Let me pick out an exciting example.

We're talking here about an industry in which research is currently making fascinating progress. Life Sciences & Healthcare. In other words pharmaceutical and medical products.

These products are becoming increasingly complex. And increasingly tailored to specific diseases or patient groups. And sometimes even to individual patients.

DHL Group can benefit greatly from this because these new products have to be transported day after day. That is very demanding. For example, many medicines require constant below-zero temperatures. And they often have to get directly from production to the place of use very quickly. This can be a hospital – or a patient's home.

So there will be more and more small and very sensitive parcel-sized deliveries. This requires special logistics. DHL Group has mastered that.

The pharmaceutical and medical sector already contributes around €5 billion a year to our revenue. At attractive margins. We want to double the share of revenue by 2030. And we are investing a further €2 billion in this area. And we have introduced a new brand: “DHL Health Logistics.”

[→ LIVE BROADCAST/INTERVIEW:

DHL HEALTH LOGISTICS CAMPUS IN FLORSTADT]



The Florstadt site near Frankfurt am Main is a good example of how logistics works in the pharmaceutical and medical sector. That’s where we operate the DHL Health Logistics Campus. A state-of-the-art center specifically for pharmaceutical logistics. It is one of our largest such centers worldwide.

Over 600 specially trained employees work here. They ensure that important medicines and medical devices are packaged and stored correctly. And that they arrive reliably wherever they are needed worldwide.

What exactly does the work procedure there look like? Let's go live to the Florstadt site and ask. Joining us is campus director Ron Sperschneider.

[Outline:]

- Welcoming words
- Questions (roughly):
 - What's going on in the background right now?
 - What is special about the type of logistics offered by the campus?
 - What kind of materials and products do you work with?
 - What kind of clients do you work with?
- Thanks & parting words



Ladies and gentlemen,

Logistics for Life Sciences & Healthcare has enormous potential. But there are even more examples of how we want to accelerate our growth with Strategy 2030.

One of these is the new energy sector. This includes products for wind and solar energy, as well as electric vehicles, batteries, battery storage systems and devices for

grid expansion.

This area will also grow strongly in the coming years. And here, too, we can score points with our broad portfolio.

We are also positioning ourselves in this area with a new brand: “DHL New Energy Logistics.” We are therefore pooling our skills in this area. And we are continuing to invest here.



We also want to increase our presence in fast-growing countries and regions.

Many of these countries and regions benefit, for example, from companies that want to become less dependent on individual locations. Especially in times of geopolitical tensions.

Companies often diversify their risks in such times. They distribute their warehouses and production more widely around the world. In addition to China, for example, they establish locations in Southeast Asia, India, Eastern Europe, Mexico or Turkey.

We are in the best position to exploit opportunities here because we are the most global logistics provider. Because we cover the entire spectrum of logistics with our divisions. And because we often already have a significant market share in fast-growing regions. We will continue to expand it until 2030.



Ladies and gentlemen,

We want to invest heavily, so we also have to keep an eye on our costs and make DHL Group lean and efficient.

We have therefore launched the “Fit for Growth” program as a further part of Strategy 2030. In this way, we aim to reduce our costs by more than €1 billion by the end of 2026. All divisions and headquarters are contributing to this.

For example, with are making our networks and processes in our flight operations more efficient. And on the last mile.

This is explicitly not about the usual seasonal flexibility, which is a matter of course for us. Instead, it is about measures that structurally and sustainably reduce our costs. For

example, we are working with new partners in our flight network. And saving money as a result.

We are also becoming more digital in many areas and are relying even more heavily on artificial intelligence.

What remains important in all of this is that we continue to deliver the best quality for our customers. We make no compromises here.



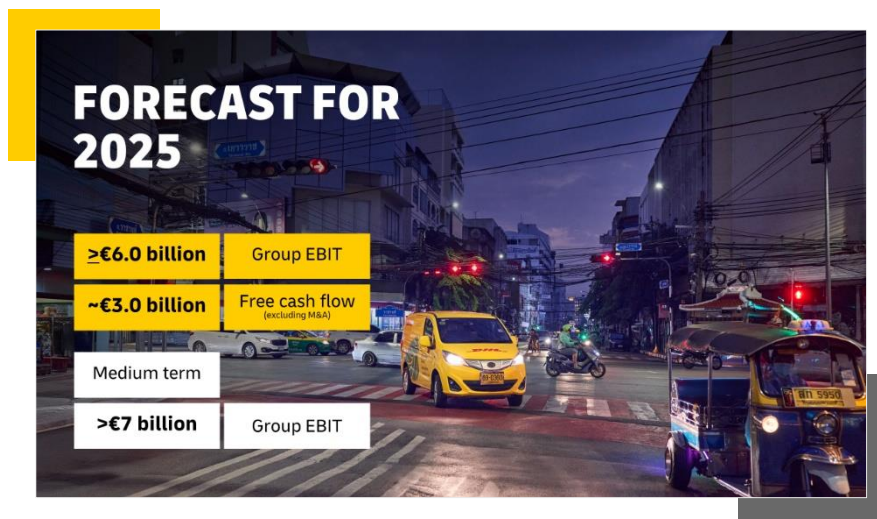
As I mentioned, what worked well in previous years is being maintained with Strategy 2030.

That is why you will continue to find our existing three bottom lines – Employer, Provider and Investment of Choice – in Strategy 2030.

However, we have further developed this foundation. There is now a fourth bottom line: Green Logistics of Choice. Because climate change remains the biggest global problem that humanity must tackle.

We support our customers in reducing carbon emissions in their supply chain. With our GoGreen Plus offer, we provide them with emissions-reduced transportation – for an additional charge. Including by plane or ship. We then use sustainable fuels on request.

Demand for that offer is increasing. So we are responding to a customer need. And low-emissions logistics is increasingly becoming a competitive advantage. That is why we are consistently pursuing this goal.



This brings us to the forecast for 2025.

We expect the global situation to remain turbulent in the current year, including wars and geopolitical tensions, as I mentioned.

Yet we have proven that we are also successful in difficult environments.

We expect EBIT of at least €6 billion in 2025. In other words, slightly higher than last year.

And we expect free cash flow excluding acquisitions of around €3 billion, which is comparable with last year.

Our outlook does not take into account any potential impact – either positive or negative – on our business if key players continue to drastically change their trade policy.

In fact, new tariffs would not only have disadvantages for our business.

It is true that new tariffs tend to reduce transport volumes. That could have a significant impact on trade lanes with the United States in particular.

At the same time, however, tariffs often create new supply chains.

Let's take a manufacturer of household appliances as an example. Because the tariffs are high, this producer will no longer supply the US market from China, but rather from the Middle East. In return, its customers in the Middle East will receive the appliances from China. This results in more transportation. And the manufacturer has to organize various delivery routes.

Whenever things get complex – as in this example – DHL Group can make particularly good use of its flexibility.

We also handle customs clearance for many customers worldwide. This is good business for us. And if there are more tariffs, demand will also increase.

So there are many factors and details that play a role. How they will develop remains to be seen.

In any case, we remain convinced of our growth opportunities. In the medium term, we want to achieve EBIT of over €7 billion again.

We announced the results for the first quarter of 2025 the day before yesterday: Our EBIT and revenue grew slightly compared to the same period last year. We have thus continued the positive momentum of the previous quarters.

A graphic with a blue sky and sea background. In the foreground, a long line of colorful shipping containers (red, blue, orange) is stacked on a ship's deck, receding into the distance. The text "TRADE PROMOTES PROSPERITY AND PROGRESS" is overlaid in white, bold, sans-serif font. The graphic is framed by a yellow L-shaped bar on the top left and a grey L-shaped bar on the bottom right.

TRADE PROMOTES PROSPERITY AND PROGRESS

Allow me to add a few more thoughts on global trade. Especially as many people are worried about this issue at the moment because of possible new tariffs and unpredictable trade policy.

In the current situation, it is worth taking a look at history, which has shown that trade promotes prosperity. It slows inflation. It makes goods more widely available. It makes technological progress accessible. And it improves the quality of life.

Trade not only helped Germany achieve a rapid recovery after the Second World War. It has also lifted over a billion people in China and Southeast Asia out of poverty.

And it is clear that not all countries in the world can develop and produce the latest medical equipment themselves. Not every country will produce every drug product itself. Trade is needed so that people around the world can share in these achievements.

That is why trade finds a way. Even past barriers.

It goes without saying that the United States is an important market. But the majority of world trade takes place without the US. Around three quarters of global trade now involves neither US imports nor US exports.

If the US closes itself off more, other countries will benefit. Other trade lanes will then become more important. Trade lanes where DHL generally has a significantly greater market share than for trade to and from the United States.

As DHL Group, we remain close to our customers in every situation. We can support them with unrivaled expertise. And with specialists in 220 countries and territories. No one else in the industry is as global and flexible as we are.



Ladies and gentlemen,
dear guests,

The world is changing very quickly at the moment. And not just for the better.

But we are making the best of the situation for DHL Group.

We can be satisfied with our business. But not with the valuation of our shares, even though we have made gains vis-à-vis our competitors since the beginning of the year. This spurs us on to continue delivering good results.

We can handle a crisis. We have already demonstrated that in previous years. And we have always emerged stronger.

With Strategy 2030, we have exactly the right answers for these challenging times.

I am extremely grateful to my colleagues for their tremendous commitment over the past few months.

Dear shareholders,

You own a company with great potential. We are ready for more. We are on the right track. And we are looking forward to what lies ahead.

Thank you for the trust you have placed in us.

