

# CREDIT INVESTOR PRESENTATION

May 2025

**Corporate Finance**



# Agenda

## 1 DHL Group – At a glance

- Group overview
- Organizational structure and leadership team
- The Group's transformation journey
- New flying altitude re cash flow and profitability
- Strategy 2030

## 2 Business Overview – Our five divisions

- Express
- Global Forwarding, Freight
- Supply Chain
- eCommerce
- Post & Parcel Germany

## 3 ESG – An integral part of our strategy

- ESG aspiration
- Milestones
- Path to climate neutral operations
- Sustainable finance at DHL Group

## 4 Financials – Strategy and positioning

- Finance Strategy
- Credit rating
- Gross debt and leverage
- Debt capital markets financing
- Liquidity reserve

## 5 Back-up

# DHL GROUP

AT A GLANCE

DHL Group | Credit Investor Presentation | May 2025



# Unique core logistics portfolio with well-diversified and resilient business set-up

Amounts for  
FY 2024



**€84.2 bn** Revenue

**€5.9 bn** EBIT

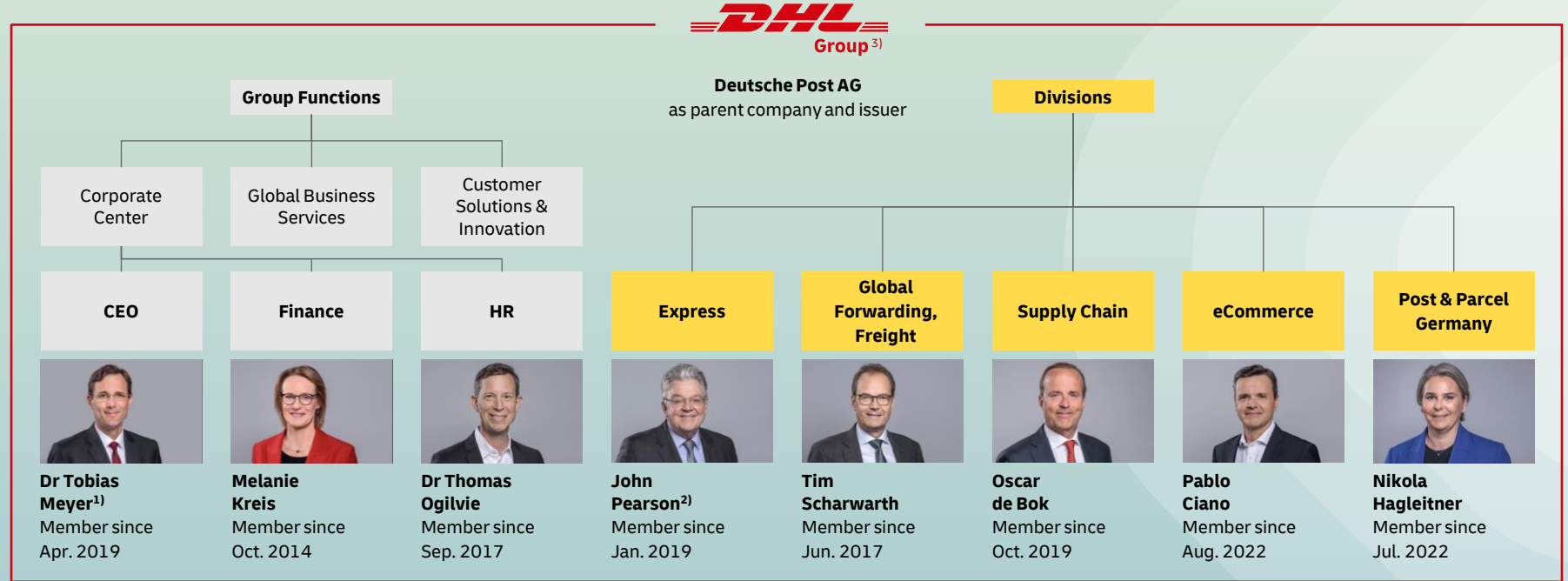
**€3.0 bn** Free Cash Flow<sup>1)</sup>

**552k** Employees<sup>2)</sup>

|                      | Express  | Global Forwarding,<br>Freight  | Supply Chain  | eCommerce  | Post & Parcel<br>Germany   |
|----------------------|--|--|---|--|--|
| Business description | Transport of urgent documents and goods, primarily as time-definite international (TDI) shipments through our air network. | Business model based on brokering transport services between customers and air, ocean and overland freight carriers in over 120 countries. | Tailor-made logistics services and supply chain solutions based on globally standardized modules such as warehousing, transport and value-added services. | Domestic parcel transport in selected countries in Europe, Asia and the US and deferred cross-border services. | Transporting, sorting and delivering documents and goods in Germany and export to the rest of the world. |
| Market share         | #1 Global TDI  | #2 Air freight<br>#2 Ocean freight   | #1 Contract logistics   | Strong presence in leading e-com. markets  | #1 Parcel Germany  |
| Revenue              | €25.1 bn   | €19.6 bn   | €17.7 bn  | €7.0 bn  | €17.3 bn   |
| EBIT                 | €3.1 bn  | €1.1 bn  | €1.1 bn   | €0.3 bn  | €0.8 bn  |

1) Excl. Net M&A; 2) Average of full-time equivalent for the year.

# Group organizational structure and leadership team



1) Additional responsibility for Global Business Services; 2) Additional responsibility for Customer Solutions & Innovation;

3) DHL Group includes Deutsche Post AG and its consolidated subsidiaries.

# Successful transformation from a state-owned postal operator to the leading global logistics company

## Where we are coming from

### 1998 to 2007 – Acquisition Phase

Diversification from German postal operator to global logistics leader



### 2008 to 2019 – Successful Transformation & Integration

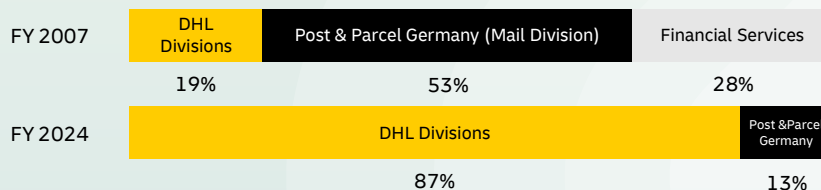
Establishing Group culture & building divisional capabilities, translating into track record of profitable growth

### 2020 to 2024 – On a New Level

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

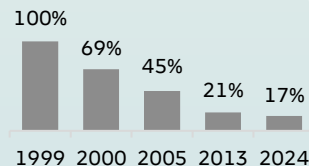
## From postal operator to global logistics player

Share of Group divisional EBIT<sup>1)</sup>

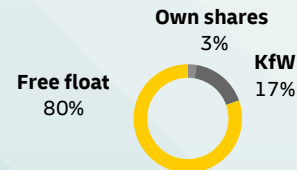


## From state-owned to public company

Government stake reduction<sup>2)</sup>



Shareholder structure March 2025

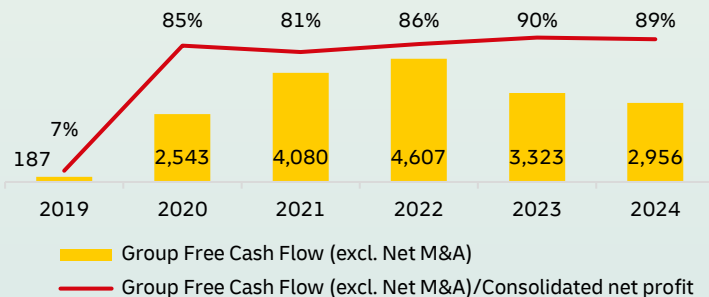


1) Excl. Group Functions and consolidation; 2) Since IPO in 2000, German Federal Government and “Kreditanstalt für Wiederaufbau” (KfW) continuously reduced their stake in Deutsche Post AG.

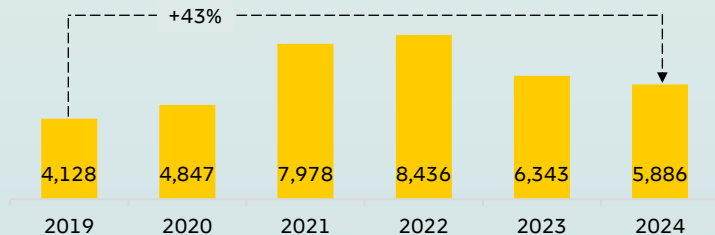
# New flying altitude re cash flow and profitability support ambition to accelerate sustainable growth

Amounts in €m

## Structurally higher cash conversion ...



## ... and EBIT levels



## We are ready for the next steps



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

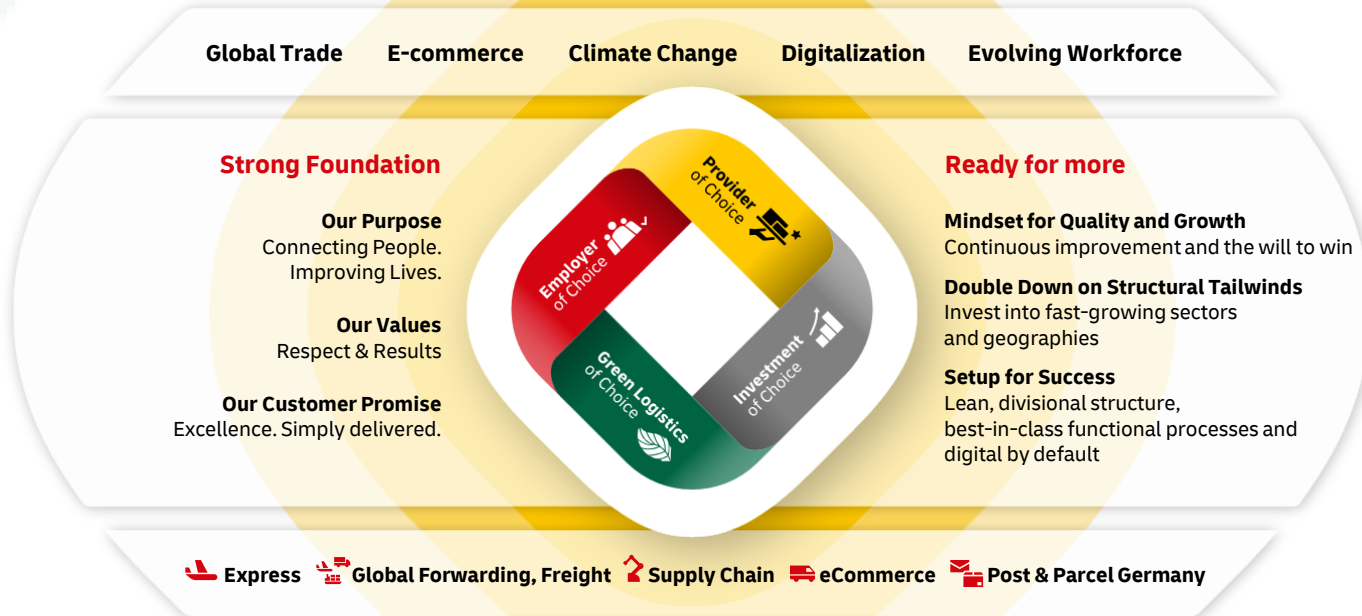


**Further increase profitability: Divisional margin increases** to be driven by structural (Global Forwarding, Freight; Supply Chain, eCommerce) and cyclical (Express) improvements



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

# Strategy 2030 – Accelerate Sustainable Growth



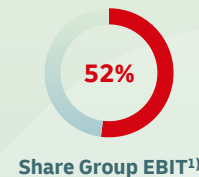


# BUSINESS OVERVIEW

OUR FIVE DIVISIONS



# DHL Express – Global market leader with proven ability to flex network



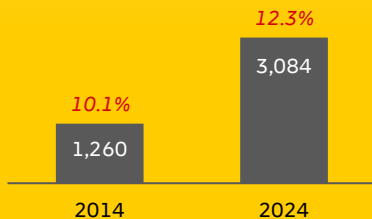
## Core business



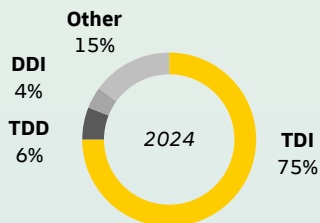
Transport of urgent documents and goods, primarily as **time-definite international** (TDI) shipments through our air network.

## Divisional EBIT (€m)

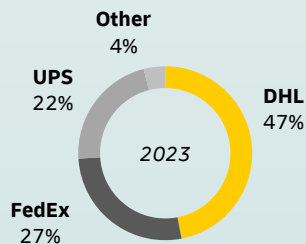
EBIT margin



## Revenue by product<sup>2)</sup>



## TDI global market share<sup>3)</sup>



## Our virtual airline

Our global air network is operated by multiple airlines, some of which are wholly owned by DHL Group. The dedicated DHL network is complemented with additional capacity purchased from >200 commercial air carriers.

The **combination of own and purchased capacities allows us to respond flexibly** to fluctuating demand.

## Our air network<sup>4)</sup>



### Dedicated air fleet

**>295** total aircraft  
**>75** intercontinental  
**>220** regional  
**18** partner airlines

### Purchased air

**> 200** commercial air carriers



### Global network

**3** global hubs  
**19** regional hubs  
**>500** airports  
**>2300** daily flights



### Network flexibility

**74%** fixed aircraft  
 (owned / leases ≥ 1 year)  
**26%** flex aircraft  
 (leases < 1 year)

1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) TDD = time-definite domestic, DDI = day-definite international; 3) Based on revenue, own estimate; 4) Year-end 2024.

# DHL Global Forwarding, Freight – Asset-light business model with global reach

18%

Share Group EBIT<sup>1)</sup>

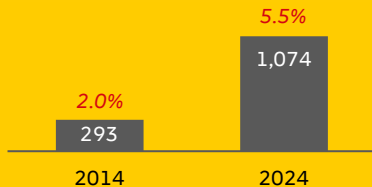
## Core business



Business model based on **brokering transport services** between customers and air, ocean and overland freight carriers in over 115 countries.

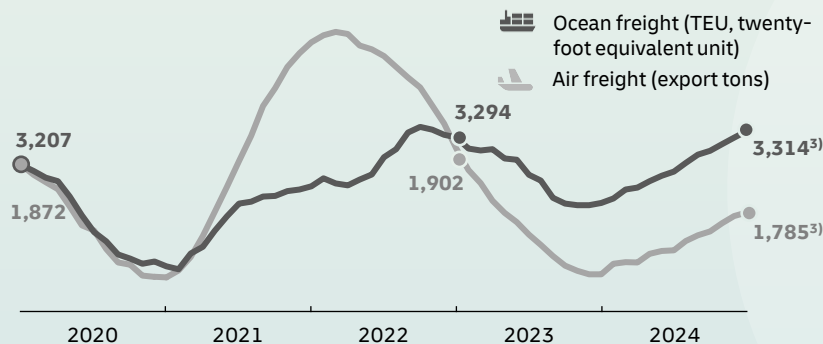
## Divisional EBIT (€m)

EBIT margin



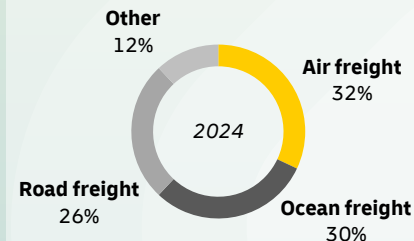
## Development of DHL freight volumes<sup>2)</sup>

Freight volumes are driven by global trade cycles.



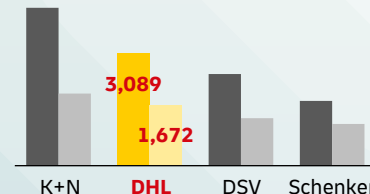
Investments into state-of-the-art IT systems are driving **increased operational efficiency** and **enhanced customer experience**.

## Revenue by mode of transport



## Market position<sup>4)</sup>

Ocean freight (TEU)  
 Air freight (export tons)



1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) Rolling last-twelve months, in thousands and indexed; 3) LTM Dec. 2024; 4) Based on freight volumes 2023 in thousands.

# DHL Supply Chain – Resilient business model with industry leading margins

18%

Share Group EBIT<sup>1)</sup>

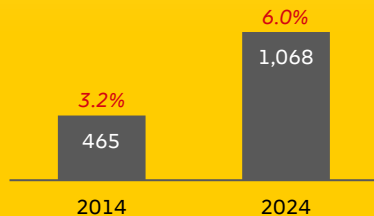
## Core business



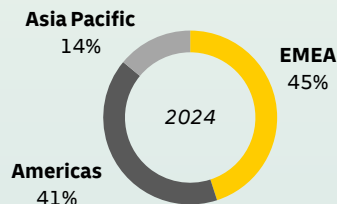
Tailor-made logistics services and supply chain solutions based on globally standardized modules such as **warehousing, transport and value-added services**.

## Divisional EBIT (€m)

EBIT margin



## Revenue by geography



**>90%**  
contract retention rate

Resilient business model based on **long-term contract structure** and **cost inflation pass-through clauses**.



**>90%**  
of sites equipped with  
flexible digital solutions

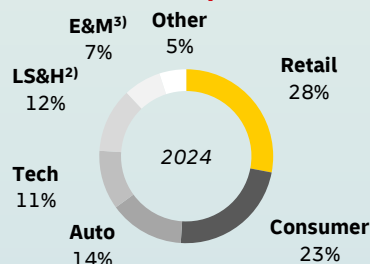
Externally recognized **market leader in contract logistics** based on the high quality we deliver through **strategic solutions and scalable automation**.



**17%**  
of revenue from e-commerce

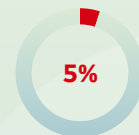
Structural outsourcing trend driven by **increased complexity in customers' supply chains and e-commerce** offers attractive growth opportunities.

## Revenue by sector



1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) LS&H = Life Sciences & Healthcare; 3) E&M = Engineering & Manufacturing.

# DHL eCommerce – Sustainable growth driven by domestic and cross-border e-commerce



Share Group EBIT<sup>1)</sup>

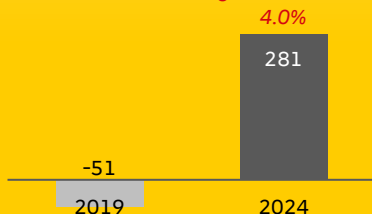
## Core business



**Domestic parcel transport** in selected countries in Europe, Asia and the US and **deferred cross-border services**.

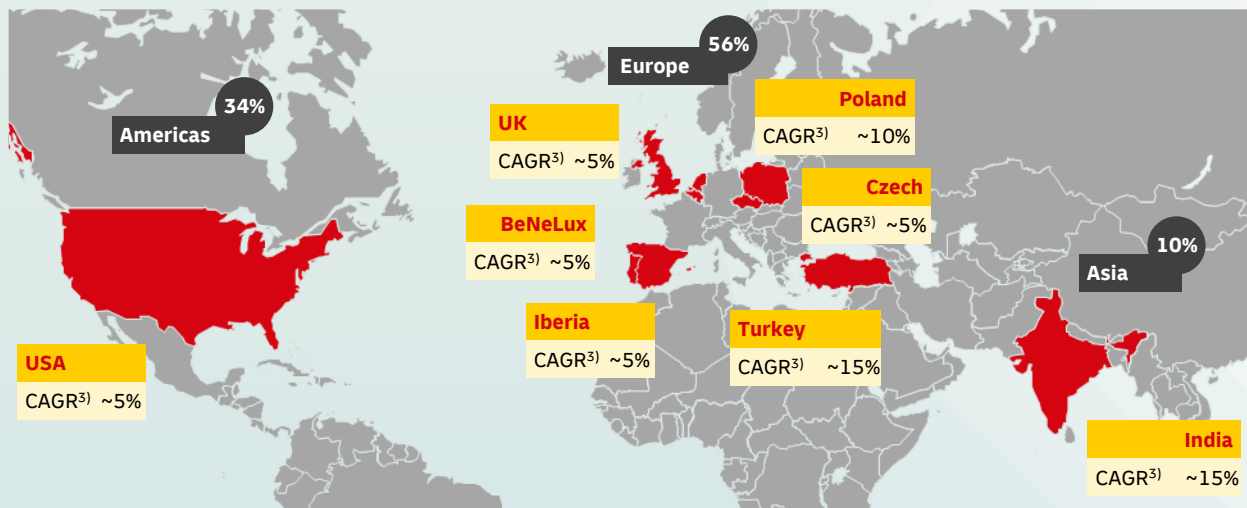
## Divisional EBIT (€m)

EBIT margin



## Revenue by geography<sup>2)</sup>

Eight **domestic clusters** with strong growth rates...



...supplemented by **transatlantic** and **intra-Europe** cross-border coverage.

1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) FY 2024; 3) Compound annual market growth rates 2024 -2028 own estimate, as of April 2025.

# Post & Parcel Germany – Continued transformation from mail to parcel in a profitable and self-sufficient way

14%

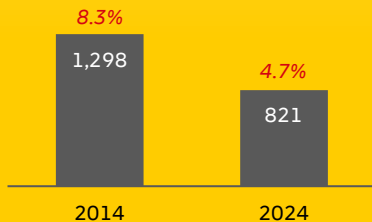
Share Group EBIT<sup>1)</sup>

## Core business



**Transporting, sorting and delivering documents and goods** in Germany and export to the rest of the world.

## Divisional EBIT<sup>3)</sup> (€m) EBIT margin



## Main products



### Mail Communication

~ €5.0 bn revenue<sup>2)</sup>



### Dialogue Marketing

~ €1.6 bn revenue<sup>2)</sup>



### Parcel Germany

~ €7.3 bn revenue<sup>2)</sup>



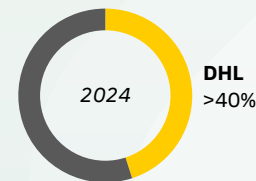
### International

~ €2.5 bn revenue<sup>2)</sup>



Details on products and prices can be found in the back-up.

## Parcel Germany market share<sup>4)</sup>



## From post to parcel

### Growth assumptions '24-'30



Mid-single digit volume growth in parcel



Mid-single digit volume decline in mail

## Key elements of new postal law

### Price regulation

Benchmark for EBIT margin changed from postal peers to EURO STOXX 50.

### Delivery speed

Longer transit times for letters (95% within 3 days and 99% within 4 days).

### Digitalization

Automated stations can replace traditional retail outlets.

1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) FY 2024, €0.8 bn other revenue not shown in table; 3) FY 2014 incl. international parcel business; 4) Based on parcel volume.

# ESG

AN INTEGRAL PART OF OUR STRATEGY



# Strategy 2030 embraces full integration of ESG aspiration in our bottom lines



## Environment

**Clean operations**  
for climate protection

Reduce logistics-related GHG emissions to  
**<29m** metric tons CO<sub>2</sub>e by 2030 (SBTi)  
No offsetting included

## Net Zero

GHG Emissions by 2050



**>30%** share of  
sustainable fuels by  
2030

**66%** e-vehicles  
used in pick-ups and  
deliveries by 2030

All own new buildings operated **carbon-neutral**



## Social

**Great company**  
to work for all

**≥80%** Group-wide Employee  
Engagement (aggregated & weighted result of  
5 statements in Employee Opinion Survey)

Increase share of women in middle und upper  
management to **≥34%** by 2030

Reduce accident rate (LTIFR - lost time injury  
frequency rate) to **≤10.8** per 1 million  
working hours by 2030



## Governance

**Highly trusted**  
company

**30%**  
ESG-related targets in bonus calculation for  
the Board of Management as of 2022

**≥98%** share of valid compliance training  
certificates in middle and upper management  
(FY 2025 target)

**≥710** out of achievable 820 points  
Cyber security rating (FY 2025 target); equals  
top quartile in our reference group



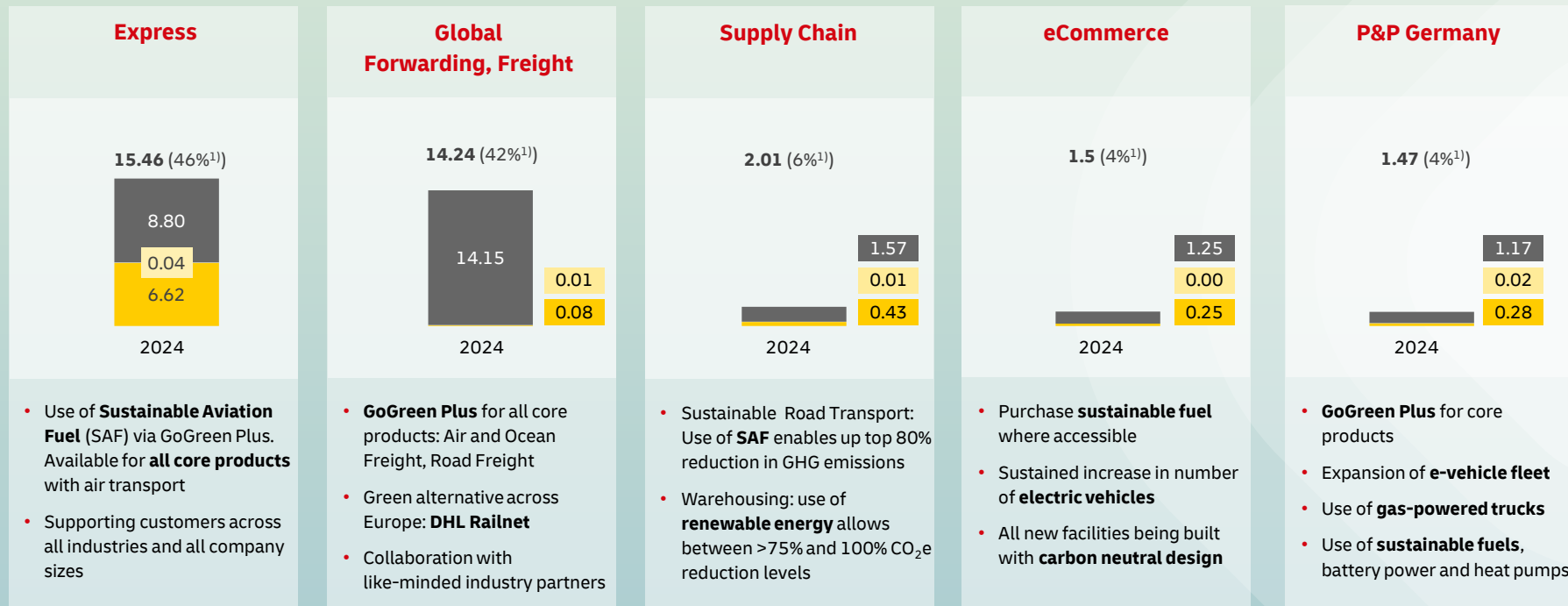
# Milestones of our ESG aspiration

|                          |   |   |   |              |
|--------------------------|---|---|---|--------------|
| Decarbonization measures | Measures  | 2024 Results  | 2030 Target/Ambitions   |              |
|                          | Realized Decarbonization Effects  | 1,584 metric kilotons of CO <sub>2</sub> e<br>(2025 Target: 2,000 metric kilotons of CO <sub>2</sub> e) | Reduce GHG emissions to <29 m metric tons of CO <sub>2</sub> e                |              |
|                          | Increase use of sustainable fuels in air, ocean & road freight                              | Share of sustainable fuels amounts to 3.0%  | Ambition 2030: >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                 |              |
|                          | Carbon-neutral building design  |   | Ambition 2030: All own new buildings operated carbon neutral                  |              |
| Employee matters         | Measures  | 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     | Measures  | 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  |              |

# Our path to climate neutral logistics operations

GHG emissions per division (m metric tons CO<sub>2</sub>e)

■ Scope 1 ■ Scope 2 ■ Scope 3



1) In % of total logistics-related GHG (greenhouse gas) emissions of the Group incl. Group Functions and consolidation.

# Sustainability-linked bond issuance reflects commitment towards ESG targets

## Sustainability-linked Bond

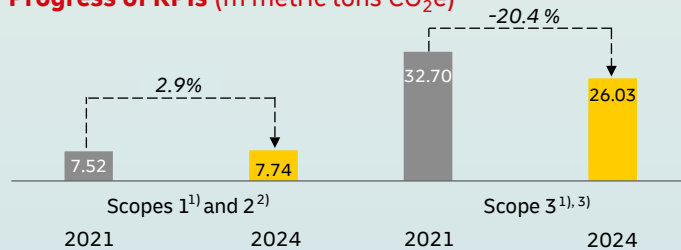
- **Issuance:** July 2023
- **Volume:** €500 m
- **Tenor:** 10 years
- **KPIs / SPTs:**
  - Scope 1 and 2: -42% by 2030 (vs. 2021)
  - Scope 3: -25% by 2030 (vs. 2021)

## Sustainability-linked Finance Framework

- Updated in May 2025
- In accordance with



## Progress of KPIs (m metric tons CO<sub>2</sub>e)



## Our 2030 aspirations

- Scope 1<sup>2)</sup> and 2<sup>3)</sup>: -42%
- Scope 3<sup>4)</sup>: -25%



SCIENCE  
BASED  
TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



**CDP:** B climate rating



**ISS ESG:** C+ PRIME Status confirms highest quality scores in environmental and social aspects




**MSCI:** A rating



**Sustainalytics:** Low ESG risk

For all ESG assessments, please refer to the below ESG presentation, page 18

 [2024 ESG Presentation](#)

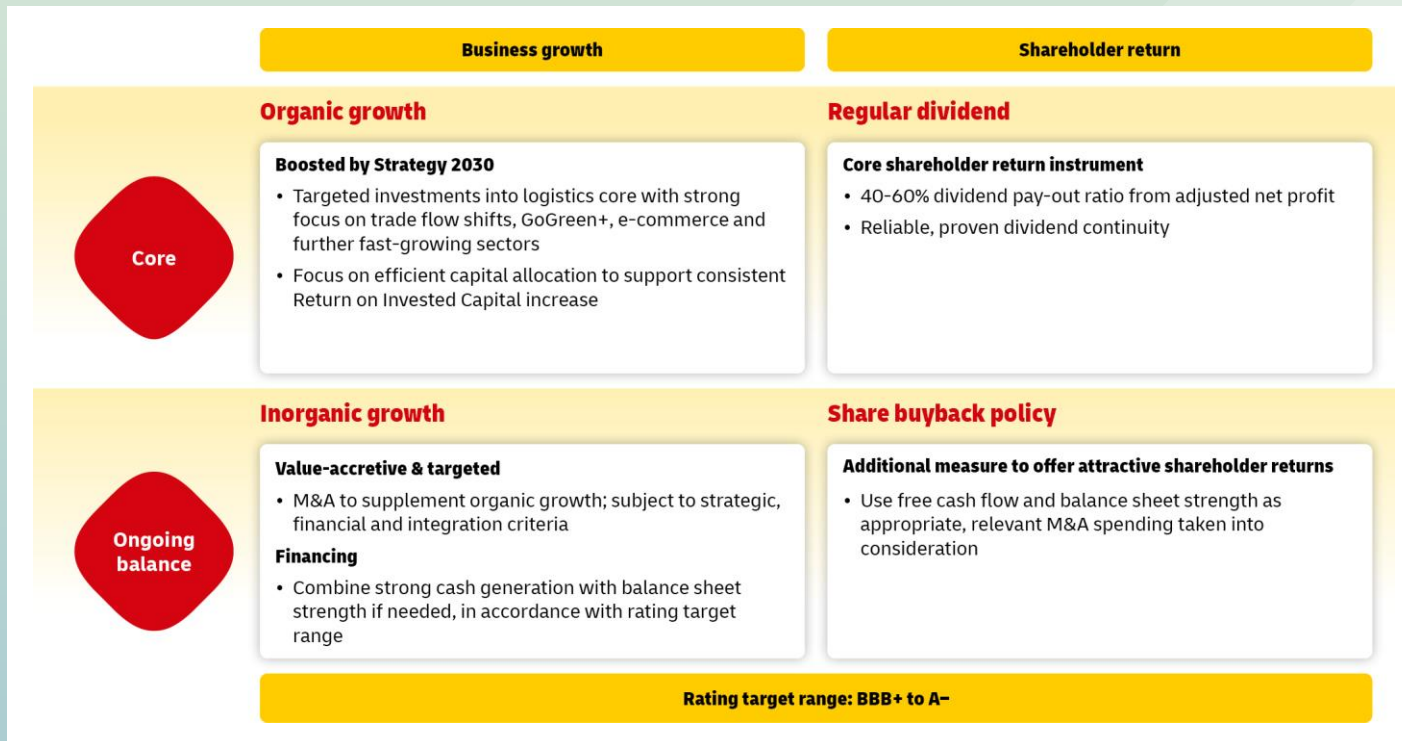
1) Use of sustainable fuels based on amounts purchased and reduction effects from market-based measures; 2) Market-based method; 3) Logistics-related GHG categories: 3 - fuel and energy-related activities, 4 - upstream transportation and distribution, 6 - Business travel.

# FINANCIALS

## STRATEGY AND POSITIONING



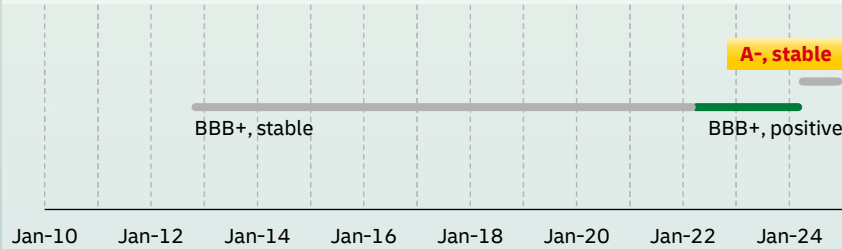
# Finance Strategy – Disciplined capital allocation with clear key priorities



# Credit rating development reflects improved, strong credit profile

## Fitch Ratings

### Rating development



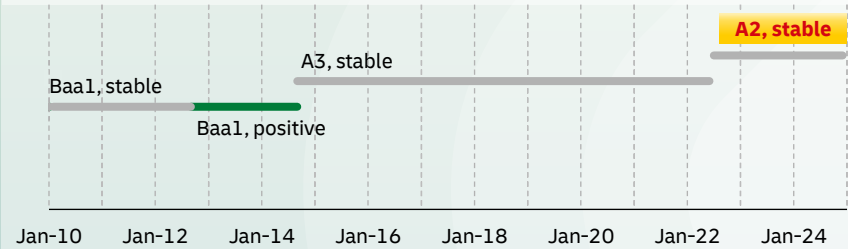
### Rating factors



- **Global market leadership** with diverse services, customers, and geographies
- **Balanced risk** across divisions
- Solid financials with **stable credit metrics** and **strong liquidity**
- **Structural volume decline** in letter mail business, partially mitigated by the new Postal Law
- Substantial **capital expenditure** and **shareholder returns**

## Moody's Ratings

### Rating development



### Rating factors

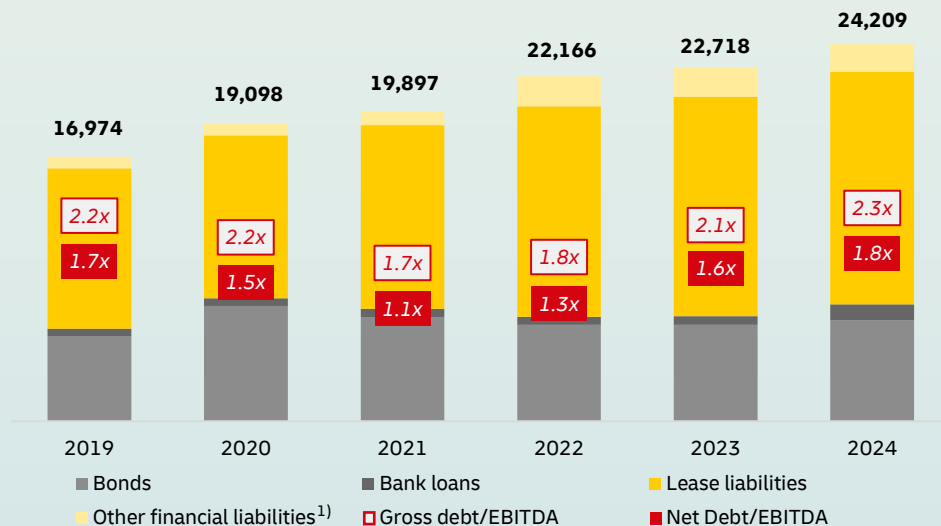


- **Strong business profile** and large scale, supported by **global leadership positions** (express, logistics services, German mail)
- **Solid financials**
- **Conservative financial policy**
- **Muted economic conditions** impacting volume
- Challenges in domestic postal business from **declining mail** and **wage cost inflation**
- **Increased capital spending** limiting cash flow

# Leverage broadly stable despite increase in lease liabilities related to business growth

Amounts in €m

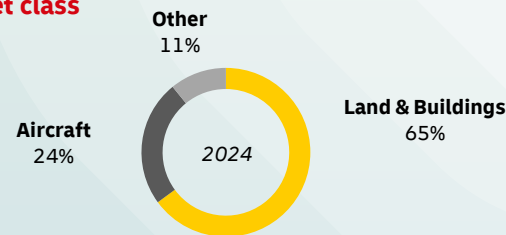
## Development of our gross debt and leverage ratios



## Comments on gross debt

- **Debt** increase is **driven by long-term leases** linked to business growth
- **Leverage** increased **only slightly** compared to pre-covid times
- Strong **debt increase in 2020** is attributable to **precautious bond issuance** during Covid
- Split of **long- vs. short-term** debt is around **80/20**

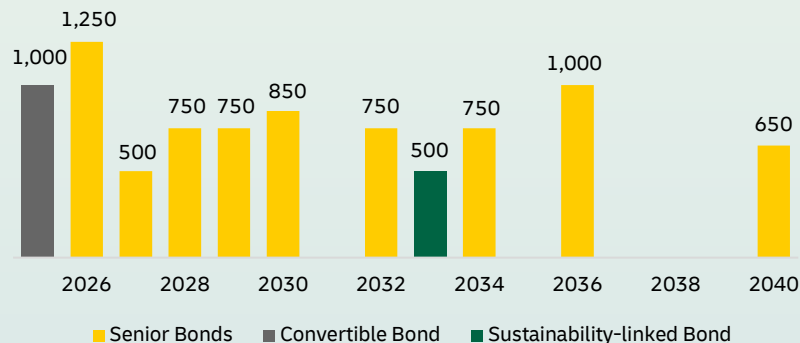
## Leases by asset class



<sup>1)</sup> Other financial liabilities include the following: Intercompany loans, Financial liabilities at fair value through profit or loss, Derivatives, Other current and non-current liabilities.

# Maturity profile well-balanced with targeted funding strategy

## Maturity profile (in €m)



- > Total volume outstanding: **€8.8 bn**
- > Average time to maturity: **5.7 years**
- > Average annual volume maturing until 2030: **€850 m**
- > Average annual volume maturing until 2035: **~ €650 m**

[Details outstanding bonds](#)

## Funding strategy

|               |   |
|---------------|---|
| Funding need  | Average annual funding need > <b>€750 m</b>   |
| Currencies    | Focus on <b>Eurobonds</b> , unless other currencies beneficial  |
| Tenors        | Target well-balanced maturity profile with tenors of <b>between 5 and 15 years</b>  |
| Documentation | <b>Debt Issuance Program:</b> Senior- and Sustainability-linked bond issuances in customized tranches of currently up to <b>€10 bn</b><br><br><b>Sustainability-linked Finance Framework:</b> Option to issue further Sustainability-linked Bonds at our own discretion |

[Debt Issuance Program](#)

[Sustainability-linked Finance Framework](#)



# Strong liquidity position supported by secure, fully available €4 bn liquidity reserve

## Revolving credit facility



The Group's revolving credit facility serves as a **secure liquidity reserve** and contains **no financial covenants or rating triggers**.

**€4.0 bn**

The facility was **renewed and increased** in March 2024 from €2.0 bn **to €4.0 bn**.

**Fully available**

It has **never been used** since its initial establishment in 2010 due to the Group's solid liquidity position and balanced Finance Strategy.



The **higher volume reflects** the **strong increase in revenue** in recent years and our **evolved capital structure**.

**2031**

Our facility currently **runs until March 2030** and includes another **one-year extension option**.

**21**

The international banking **consortium** consists of **21 financial institutions**.

1) In addition to the revolving credit facility, the Group has uncommitted short-term bilateral credit facilities at its disposal to balance out fluctuations in available liquidity during the year.

## Credit highlights



**Unique logistics portfolio** with **well-diversified** and **resilient** business set-up allows to navigate through uncertain macro economic developments.



Structurally higher **cash conversion** and **profitability** levels **support** ambition to accelerate **sustainable growth**.



**Credit rating** development reflects **strong credit profile** with robust balance sheet and liquidity position.



**Balanced Finance Strategy** alongside optimized **capital allocation** targeted at investing in the right asset base with attractive returns and an increased focus on Return on Invested Capital.



Driving our competitive advantage by committing to **green transformation** of the business and providing the best **green commercial offerings** for our customers.

# Important links

Please follow the links to be directed to the respective website/document:

- |   |   |   |
|---|---|---|
|  <a href="#"><u>Investor Relations Website</u></a>         |  <a href="#"><u>Strategy 2030</u></a>                        |  <a href="#"><u>2024 ESG Presentation</u></a>                                    |
|  <a href="#"><u>Investor Relations Download Center</u></a> |  <a href="#"><u>Annual Report 2024</u></a>                   |  <a href="#"><u>2024 ESG Statbook incl.<br/>Disclosure Standards indexes</u></a> |
|  <a href="#"><u>Creditor Relations Website</u></a>         |  <a href="#"><u>March 2025 Roadshow<br/>Presentation</u></a> |  <a href="#"><u>Sustainability-linked Finance<br/>Framework</u></a>              |
|   |  <a href="#"><u>2025 Business Profile</u></a>                |  <a href="#"><u>Debt Issuance Program</u></a>                                    |
|   |  <a href="#"><u>2025 Capital Markets Day</u></a>             |   |

## Contacts



### **Marcia Lin**

*Executive Vice President  
Corporate Finance*

+49 151 722 24255  
marcia.lin@dhl.com



### **Robert Schneider**

*Senior Vice President  
Investor Relations*

+49 228 189 63201  
robert.schneider@dhl.com



### **Christian Schaible**

*Vice President  
Strategy Corporate Finance*

+49 228 189 64210  
christian.schaible@dhl.com

# BACK-UP



## P&P Germany: Products and Pricing

| P&P Revenue FY 2024<br>~ €17.3 bn        | Products  |   | Pricing   |
|--|---|---|---|
| <b>Mail Communication</b><br>~ €5.0 bn   | Business customers  | Single price letters - €1.2 bn   Partial services - €2.0 bn           | <b>+10.48%</b> starting Jan 1 <sup>st</sup> , 2025, for 2 years   |
|  | Private customers   | Single price letters - €0.5 bn  |   |
|  | Other - €1.3 bn <sup>1)</sup>   |   | Partial annual price adjustments  |
| <b>Dialogue Marketing</b><br>~ €1.6 bn   | Addressed and unaddressed advertisement mailings, campaigns (both digital & physical) |   | Price adjustment of all products & formats; increasing surcharges and simplification of discount structures               |
| <b>International</b><br>~ €2.5 bn        | In- and outbound Germany shipments  |   | Partial annual price adjustments  |
| <b>Others/Consolidation</b><br>~ €0.9 bn | Press, pension services, retail   |   | Introduction of new tariff systems  |
| <b>Parcel Germany</b><br>~ €7.3 bn       | Business customers  | No. of customers in segments<br>Top ~0.5k   Middle ~20k   Small ~120k | Pricing varies by contracts. Regular general price increases combined with dynamic adjustments of services and surcharges |
|  | Private customers   |   | <b>+7.21%</b> starting Jan 1 <sup>st</sup> , 2025, for 2 years  |

1) E.g. small items eCommerce, Philately, "Postzustellungsauftrag".

## Selected Group and divisional KPIs

|   | 2020        | 2021        | 2022        | 2023        | 2024        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Revenue<sup>1)</sup></b>             | <b>66.7</b> | <b>81.7</b> | <b>94.4</b> | <b>81.8</b> | <b>84.2</b> |
| Express                                 | 19.1        | 24.2        | 27.6        | 24.8        | 25.1        |
| Global Forwarding, Freight              | 15.8        | 22.8        | 30.2        | 19.3        | 19.6        |
| Supply Chain                            | 12.5        | 13.9        | 16.4        | 17.0        | 17.7        |
| eCommerce                               | 4.8         | 5.9         | 6.1         | 6.3         | 7.0         |
| P&P Germany                             | 16.5        | 17.4        | 16.8        | 16.9        | 17.3        |
| <b>Operating Cash Flow<sup>1)</sup></b> | <b>7.7</b>  | <b>10.0</b> | <b>11.0</b> | <b>9.3</b>  | <b>8.7</b>  |
| Express                                 | 4.4         | 5.9         | 5.5         | 4.8         | 4.8         |
| Global Forwarding, Freight              | 0.7         | 1.0         | 3.2         | 2.4         | 0.8         |
| Supply Chain                            | 1.1         | 1.6         | 1.4         | 1.7         | 2.3         |
| eCommerce                               | 0.3         | 0.7         | 0.6         | 0.5         | 0.6         |
| P&P Germany                             | 1.7         | 1.8         | 1.6         | 1.3         | 1.6         |

|                                 | 2020        | 2021        | 2022        | 2023        | 2024        |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>EBIT<sup>1)</sup></b>        | <b>4.8</b>  | <b>8.0</b>  | <b>8.4</b>  | <b>6.3</b>  | <b>5.9</b>  |
| Express                         | 2.8         | 4.2         | 4.0         | 3.2         | 3.1         |
| Global Forwarding, Freight      | 0.6         | 1.3         | 2.3         | 1.4         | 1.1         |
| Supply Chain                    | 0.4         | 0.7         | 0.9         | 1.0         | 1.1         |
| eCommerce                       | 0.2         | 0.4         | 0.4         | 0.3         | 0.3         |
| P&P Germany                     | 1.6         | 1.7         | 1.3         | 0.9         | 0.8         |
| <b>EBIT Margin<sup>1)</sup></b> | <b>7.3%</b> | <b>9.8%</b> | <b>8.9%</b> | <b>7.8%</b> | <b>7.0%</b> |
| Express                         | 14.4%       | 17.4%       | 14.6%       | 13.0%       | 12.3%       |
| Global Forwarding, Freight      | 3.7%        | 5.7%        | 7.6%        | 7.4%        | 5.5%        |
| Supply Chain                    | 3.4%        | 5.1%        | 5.4%        | 5.7%        | 6.0%        |
| eCommerce                       | 3.3%        | 7.0%        | 6.3%        | 4.6%        | 4.0%        |
| P&P Germany                     | 9.7%        | 10.0%       | 7.6%        | 5.2%        | 4.7%        |

1) As reported, including Group Functions and consolidation.

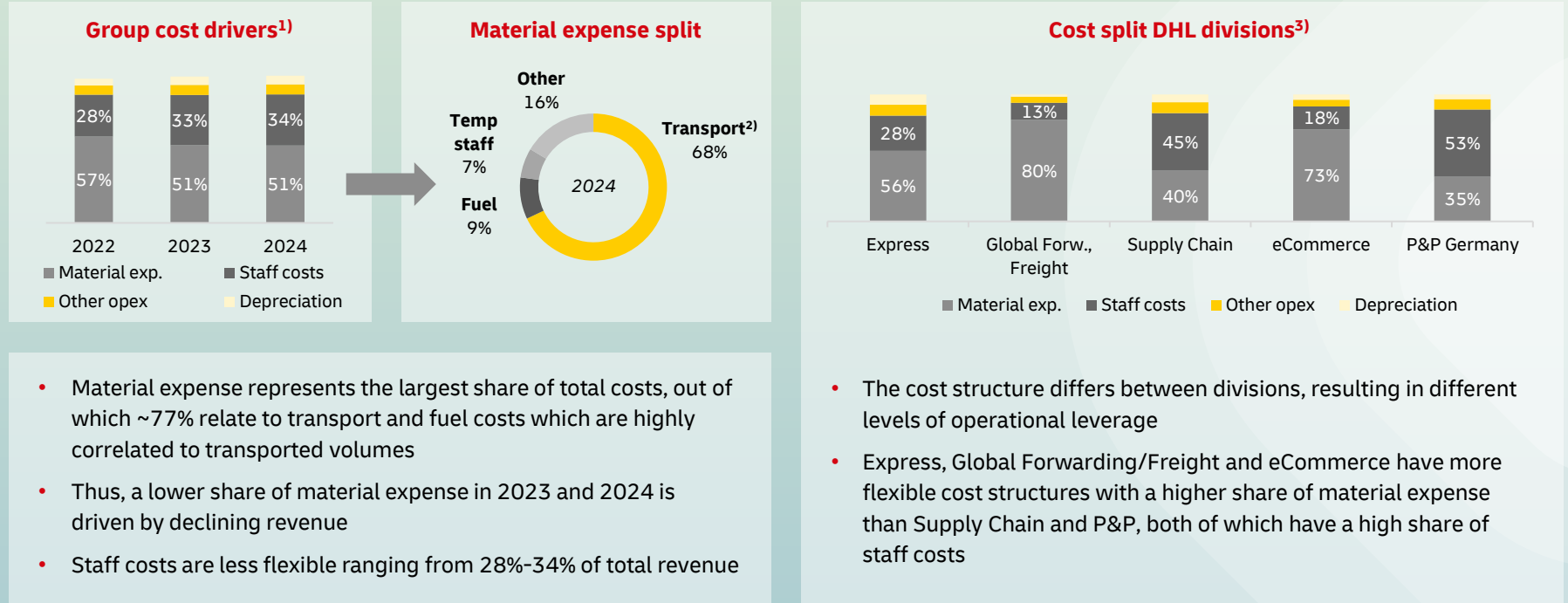
## Selected Group KPIs

|                                     | 2020        | 2021        | 2022        | 2023        | 2024        |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Capex<sup>1)</sup></b>           | <b>3.0</b>  | <b>3.9</b>  | <b>4.1</b>  | <b>3.4</b>  | <b>3.1</b>  |
| <b>Net Debt</b>                     | <b>12.9</b> | <b>12.8</b> | <b>15.9</b> | <b>17.7</b> | <b>19.0</b> |
| Financial liabilities <sup>2)</sup> | 18.7        | 19.4        | 21.1        | 21.8        | 23.3        |
| Financial assets <sup>2)</sup>      | -5.8        | -6.6        | -5.2        | -4.0        | -4.3        |
| <b>Free Cash Flow</b>               | <b>2.5</b>  | <b>4.1</b>  | <b>3.1</b>  | <b>2.9</b>  | <b>2.9</b>  |
| Operating cash flow                 | 7.7         | 10.0        | 11.0        | 9.3         | 8.7         |
| Net cash from capex                 | -2.8        | -3.5        | -3.8        | -3.2        | -2.7        |
| Net cash from M&A                   | -0.0        | -0.0        | -1.5        | -0.4        | -0.0        |
| Net cash from leases                | -2.3        | -2.3        | -2.5        | -2.8        | -3.0        |
| Net interest paid/received          | -0.1        | -0.1        | -0.0        | 0.1         | -0.0        |

1) Capex for assets acquired; 2) Less operating financial liabilities and/or operating financial assets.



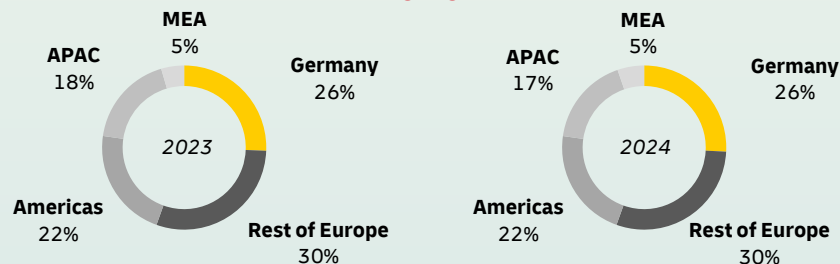
# Flexible cost structure mainly driven by material expense



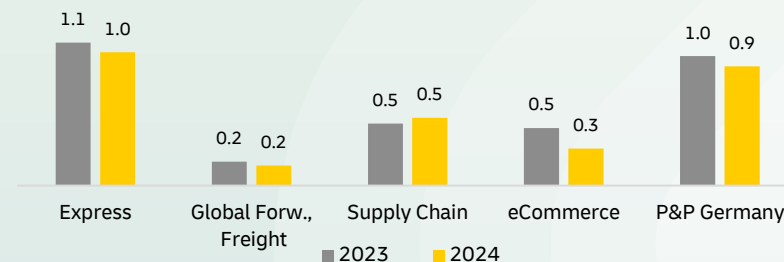
1) In % of total revenue; 2) Purchased transportation services; 3) FY 2024, for split of other operating expenses please refer to DHL Group Annual Report 2024 Note 17.

# Revenue and capex split

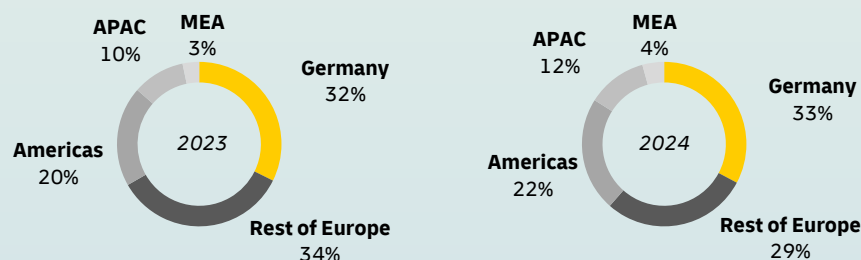
Revenue by geography<sup>1), 2)</sup>



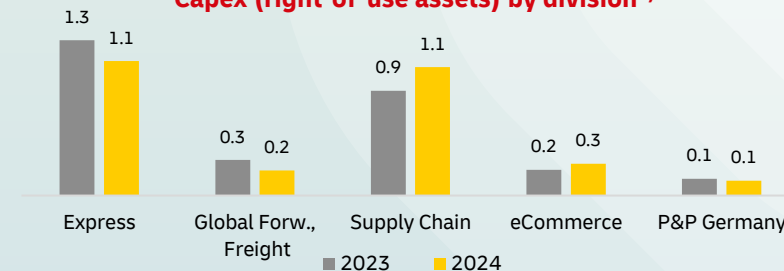
Capex (assets acquired) by division<sup>3)</sup>



Capex by geography<sup>1)</sup>

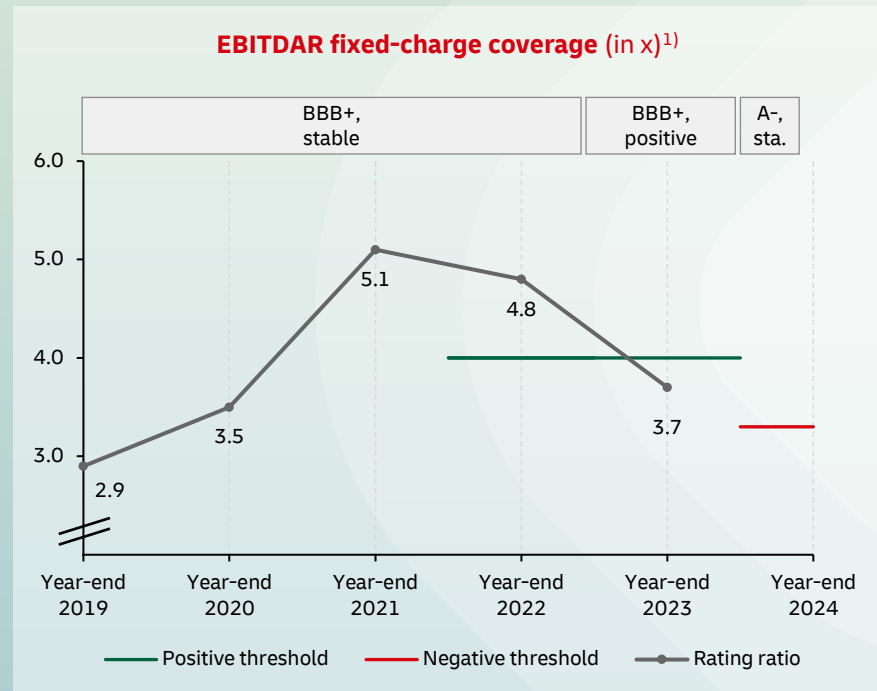
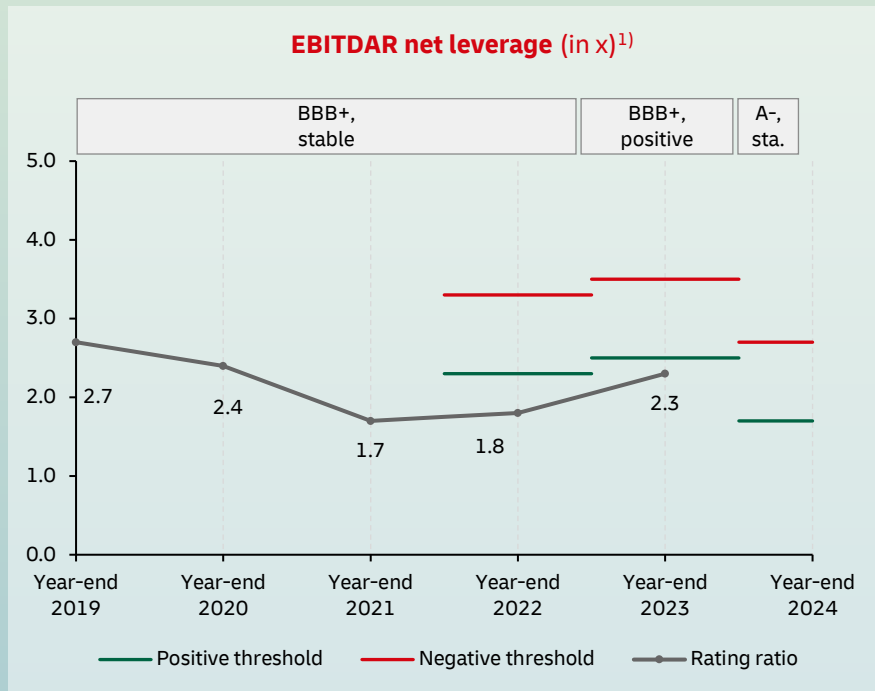


Capex (right-of-use assets) by division<sup>3)</sup>



1) APAC = Asia Pacific, MEA = Middle East / Africa; 2) External revenue generated from non-Group third parties; 3) Excluding Group functions and consolidation.

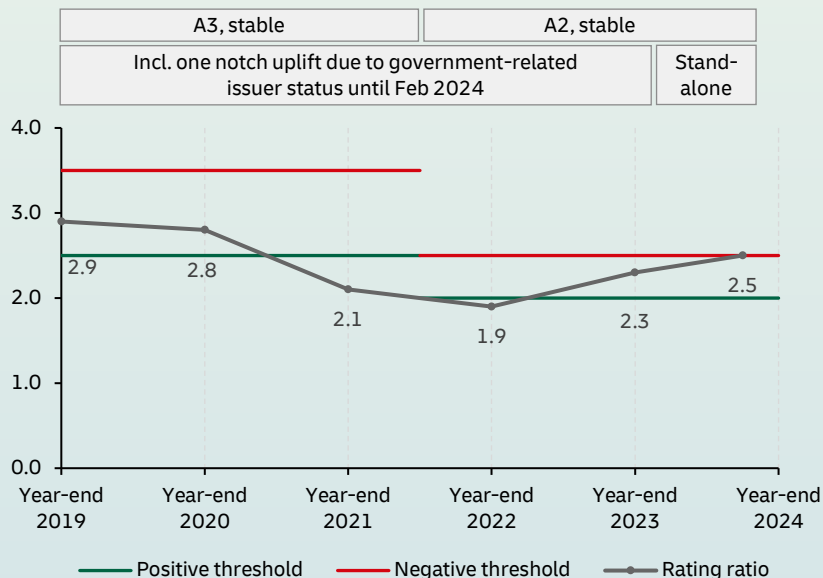
## In July 2024, Fitch upgraded BBB+ rating to A- based on strong credit profile



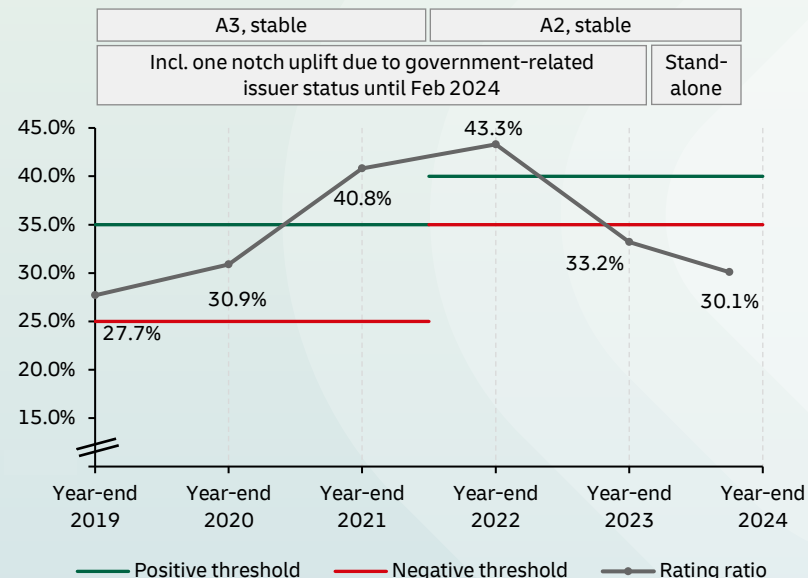
1) Thresholds only partially communicated by Fitch; Fitch only publishes year-end figures, latest publication year-end 2023.

# In February 2024, Moody's confirmed A2 rating despite loss of government-related issuer status

**Gross Debt/EBITDA<sup>1)</sup> (in x)**



**FFO/Debt<sup>1)</sup> (in %)**



1) Most recent published ratios for LTM (last 12 months) September 2024.

# M&A as growth accelerator, complementary to current portfolio

## Main criteria



- **Strategic:** High quality assets with clear value-add for DHL Group's position in core logistics businesses
- **Financial:** Accretive and highly disciplined approach as with capex (considering 8.5% WACC)
- **Integration:** Manageable, straight-forward integration process

## Divisional focus Supply Chain and eCommerce



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

## Financing



- Depending on deal size: combine strong cash generation and DHL Group's balance sheet strength, if needed, in accordance with target rating range

## Recent M&A deals

2022



Ocean forwarder specialized in non-hazardous liquids in Germany

2022



E-fulfillment operator in the Netherlands

2022



Healthcare logistics provider in Mexico

2022



Transport solutions provider in Australia

2023



Parcel delivery provider in Turkey

2024



eFulfilment solutions company in the UK

2024



Strategic partnership for parcel delivery in Iberia

2025



Reverse logistics solutions provider in the US

2025



Parcel logistics company in Saudi Arabia

2025



Specialized pharma logistics company in the US

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