

ASSESSMENT

7 May 2025



Send Your Feedback

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Deutsche Post AG

Second Party Opinion – Sustainability-Linked Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 sustainability quality score (very good) to Deutsche Post AG's (DHL Group) sustainability-linked finance framework dated May 2025. The framework covers two key performance indicators (KPIs) related to greenhouse gas (GHG) emissions. The framework is aligned with the five components of the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles SUSTAINABILITY-LINKED

Overall alignment



FACTORS

ALIGNMENT

Selection of KPIs	<div></div>
Calibration of SPTs	<div></div>
Instrument characteristics	<div></div>
Reporting	<div></div>
Verification	<div></div>

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of DHL Group's sustainability-linked finance framework, including the framework's alignment with ICMA's SLBP 2024. The main feature of this type of financing is the change in the instruments' financial or structural characteristics, depending on whether or not the issuer achieves predefined sustainability targets. The company has selected two sustainability KPIs related to the reduction in GHG emissions, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 5 May 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

Deutsche Post AG (DHL Group), headquartered in Bonn, Germany, is the incumbent postal operator in Germany and one of the world's largest logistics service provider by revenue with operations in more than 220 countries and territories. The company operates under five different divisions: Express; Global Forwarding, Freight; Supply Chain; eCommerce and Post & Parcel Germany. Around 17% of DHL Group's share capital is owned by KfW, Germany's largest public development bank, which serves the government's domestic and international public-policy objectives.

The main environmental impact of DHL Group's business activities is caused by logistics-related greenhouse gases. The company has set the target of reducing logistics-related GHG emissions to below 29 million metric tons of CO₂e by the year 2030. To achieve this the company targets a reduction of absolute GHG emissions in scope 1 and scope 2 by 42% and in logistics-related scope 3 by 25% for the year 2030, against a 2021 baseline. In the long-term, DHL Group targets net zero GHG emissions by 2050.

Strengths

- » Both KPIs will always be used together and thereby collectively covered around 85% of total corporate GHG emissions in 2024.
- » The KPIs address climate change mitigation, which represents an environmental challenge that is highly relevant for the issuer and the overall logistics service sector.
- » The SPTs are set in accordance with international standards, and are considered ambitious in our analysis of contribution to sustainability.
- » The KPIs, trigger events, and factors that can impact a change in an instrument's financial or structural characteristics are clearly defined in the framework.

Challenges

- » Interim targets are publicly disclosed at limited scale prior to issuance, potentially limiting investors' visibility into the outlined GHG emissions reduction pathway towards the 2030 SPT at the time of issuance.

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Alignment with principles

The sustainability-linked finance framework is aligned with the five components of the SLBP 2024, and incorporates all recommended practices under these principles. For a summary alignment with principles scorecard, please see Appendix 1.

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| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input checked="" type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Selection of key performance indicators



Definition – ALIGNED

DHL Group has clearly defined its KPIs, including the units of measurement, the rationale and the process for the selection of the KPIs, the calculation methodology and carbon footprint covered by the KPIs. These details are disclosed in DHL Group's sustainability-linked finance framework, which will be publicly available on the company's website. The company has selected two KPIs related to the reduction of GHG emissions (see Appendix 3 for details).

Measurability, verifiability and benchmark – BEST PRACTICES

The KPIs selected by the company are measurable and externally verifiable by an independent auditor. The calculation methodologies are consistent. In case of any material changes to the calculation methodology or in case of addition of new KPIs or SPTs in the future, the company commits to have an external verification of such changes, which is considered best practice. The definitions of the KPIs rely on external references, including the GHG Protocol, which allows them to be benchmarked. Historical performance data for the KPIs has been disclosed and externally verified in DHL Group's public documentation for at least three previous years in line with best market practices.

Relevance and materiality – ALIGNED

The selected KPIs are relevant, core and material to DHL Group's business strategy for its current and future operations, and address sustainability challenges that are relevant for the company and the logistics service sector. The scope of coverage varies for the different KPIs. Scope 1 and 2 emissions covered under KPI 1 made up 19.46% of the total corporate GHG footprint, while scope 3 emissions from fuel and energy-related activities, upstream transportation and distribution, and business travel covered under KPI 2 made up 65.45% of the total in 2024. DHL Group commits to systematically use KPIs 1 and 2 together for all issuances, which consequently allows a coverage of 84.91% of total GHG emissions, and 100% of logistics-related GHG emissions of the company. The level of relevance of the KPIs is analyzed in detail in the "Contribution to sustainability" section.

Calibration of sustainability performance targets



Consistency and ambition – BEST PRACTICES

The selected SPTs are consistent with the company's overall sustainability strategy and demonstrate a significant improvement compared with a business-as-usual (BaU) scenario. These improvements include the publicly announced target to substantially reduce the company's GHG emissions to ultimately reach net zero emissions by 2050.

Benchmarking against external references is possible for both KPIs, and DHL Group's SPTs compare favorably with sector peers. The GHG emissions reduction targets were verified by the Science-Based Targets initiative (SBTi), an internationally recognized standard,

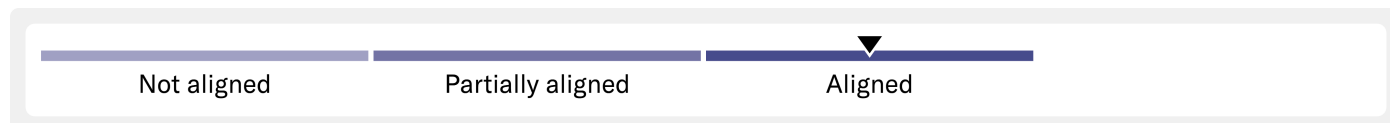
and scope 1 and 2 emissions reductions covered under KPI 1 were assessed to be in line with the 1.5°C pathway². The level of ambition of the SPTs is analyzed in detail in the "Contribution to sustainability" section.

The means for achieving the GHG emissions reductions targeted under the defined SPTs have been disclosed in detail, and are generally considered credible and transparent in line with best market practices. The company's plans include increasing the share of sustainable fuels used in air, ocean and road freight to more than 30%, which will be subject to availability of sufficient volumes of such fuels. We note that for certain sustainable fuels, including sustainable aviation fuel, the expected demand outstrips realistic supply projections. This is due to competition around both raw material usage, and various sectors' dependencies on the end-product to achieve their decarbonization targets. In addition, the company also plans to increase the share of electric vehicles used in the pick-up and delivery fleet to 66% and achieving carbon-neutrality for all new, owned buildings by 2030.

Disclosure – ALIGNED

The timeline, baseline and trigger events have been disclosed in the framework. DHL Group publicly informs about its targeted logistics-related GHG emissions for the subsequent year as part of its Annual Report, which provides additional visibility on the anticipated emissions reductions in the short-term. However, at the point of issuance of an instrument under the framework, investors will not necessarily have visibility on the anticipated trajectory of emissions reductions up until the trigger event in 2030, which would be considered best market practices. The selected baselines of both KPIs are considered relevant and reliable.

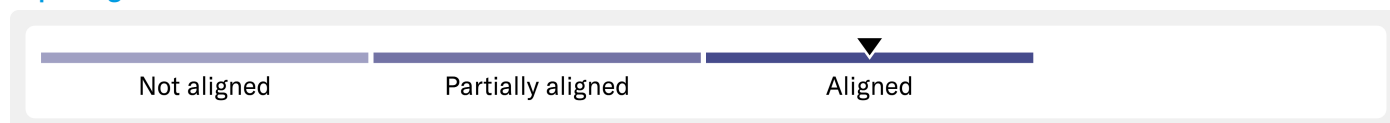
Instrument characteristics



Variation of structural characteristics – ALIGNED

The financial variation structure has been clearly defined, and will be disclosed to investors. The exact mechanism and impacts for each instrument will be detailed in the corresponding documentation, and will be linked to the achievement of both SPTs in all instances. The framework defines exceptional cases that could lead to a recalculation of the baseline, including better data accessibility, the discovery of data errors, a change in the calculation methodology or any significant changes to DHL Group's structure.

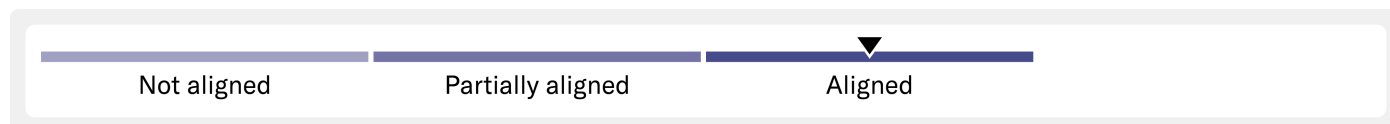
Reporting



Transparency of reporting – ALIGNED

DHL Group has committed to disclose all relevant information in its public documentation, including information on the performance of the KPIs, and information enabling investors to monitor the level of ambition of the SPTs and baselines. Reporting on the KPIs will be published annually and in the event of significant changes until the last trigger event.

Verification

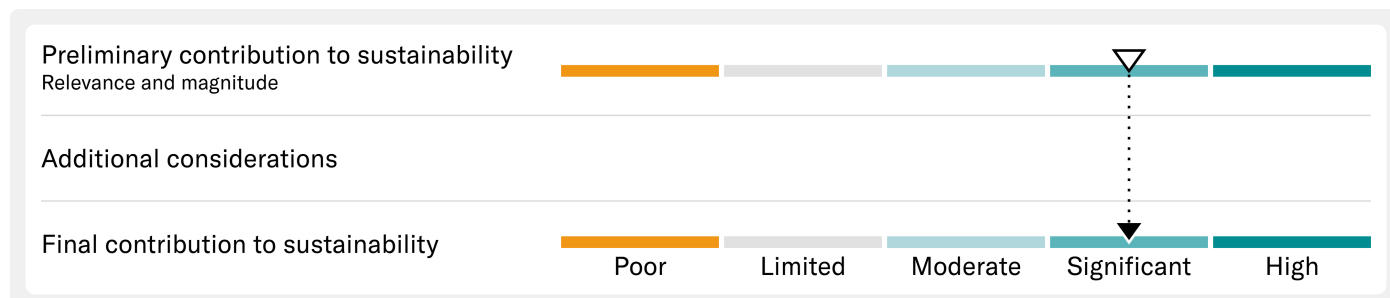


Verification process – ALIGNED

The performance of each KPI against the relevant SPTs will be externally verified on an annual basis and in the event of significant changes affecting the instrument's financial or structural characteristics until the trigger event. The verification report will be made public.

Contribution to sustainability

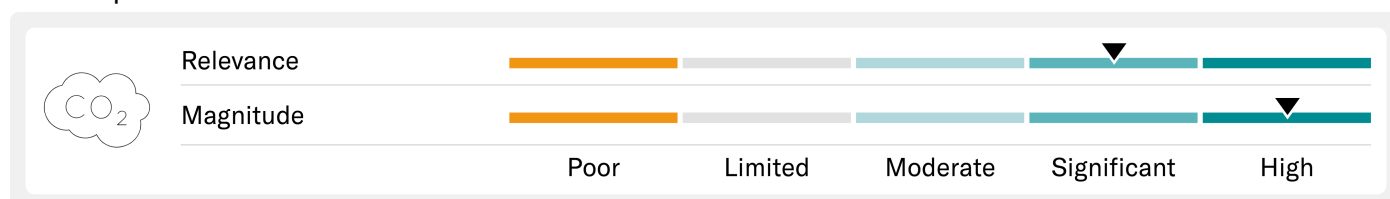
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the KPIs and SPTs. The KPIs were weighted equally because both KPIs will be used jointly in all issuances. A detailed assessment by KPI has been provided below.

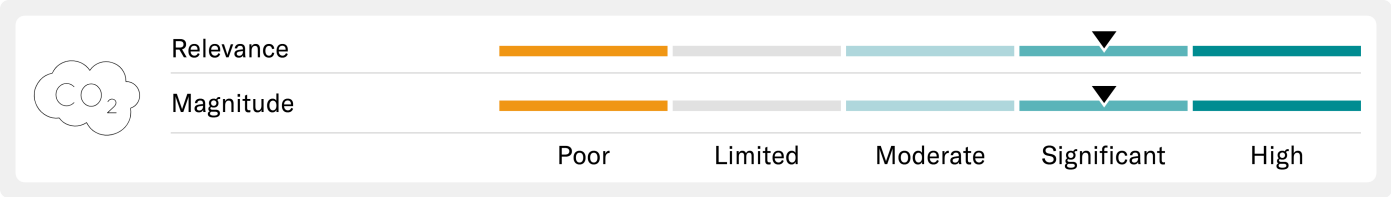
KPI 1 - Scope 1 and 2 GHG emissions



The relevance of KPI 1 is considered significant, based on our analysis of the coverage of the GHG footprint and the materiality of the sustainability issue. While scope 1 and 2 emissions only make up around 19.46% of the company's overall GHG footprint, DHL Group commits to always use this KPI in combination with KPI 2 (scope 3 emissions), expanding the coverage to around 84.91% of the company's total GHG footprint, and 100% of the logistics-related GHG emissions. While scope 2 emissions only make up a small share of total emissions, we note that these emissions are measured applying the market-based approach for this KPI. At times, this does not necessarily reflect the actual energy usage accurately, and could lead to significant discrepancies between the reported emissions and actual energy use. However, this is not the case for DHL. In terms of materiality, GHG emissions are among the most relevant environmental issues for the logistics service sector. The sector has a considerable share of emissions that is on an upward trajectory which highlights the importance for emissions reductions. The sector has an aggregate share of approximately 12% of energy-related CO₂ emissions and in view of current policies, freight transport emissions will rise by 28% between 2019 and 2050³.

The magnitude of the SPT, reflecting its ambition, is considered high based on a combination of benchmarking approaches. DHL Group has made progress on the reduction of scope 1 and 2 emissions, although the recent shift of transports to the company's own fleet and the corresponding internalization of emissions led to an increase in scope 1 emissions. Going forward, the reduction of direct emissions is expected to continue at a materially higher pace, as evidenced by the projected annual reduction rate of 8.8% up to 2030, indicating efforts that clearly go beyond a business-as-usual scenario. In addition, among sector peers that have set reduction targets for absolute scope 1 and 2 emissions, we view DHL Group's efforts to decarbonize to be clearly beyond the sector average. DHL Group's 42% reduction target for absolute scope 1 and 2 emission reductions puts them in the top quartile of companies assessed. However, there are sector peers that defined targets that are somewhat more ambitious, with a minimum 50% reduction. Finally, the SPT are in line with the Paris Agreement 1.5 degree scenario, which represents the most ambitious benchmark and international standard. This is confirmed by Moody's temperature alignment estimations, which assesses the anticipated emissions reductions to be in line with the 1.5 degree scenario for the SPT in 2030. In addition, scope 1 and 2 are approved by the SBTi to keep global warming in line with a 1.5 degree scenario. The means to achieve reduction in scope 1 and 2 emissions are generally credible, and include the increased use of sustainable transport fuels, continued modernization and electrification of the vehicle fleet and the use of electricity from renewable sources.

KPI 2 - Scope 3 GHG emissions



The relevance of KPI 2 is considered significant, based on our analysis of the materiality of the sustainability issue addressed to the company and its sector, and the coverage of the GHG footprint. For a detailed assessment of the relevance of the sustainability issue, please see the analysis under KPI 1. In terms of coverage, the target includes fuel- and energy-related activities, upstream transportation and distribution and business travel in accordance with the GHG Protocol, covering the vast majority of overall scope 3 emissions. DHL commits to always use KPI 1 (scope 1 and 2 emissions) and KPI 2 (scope 3 emissions) together, leading to an overall coverage of around 84.91% of the company's GHG footprint, and 100% of the logistics-related GHG emissions.

The magnitude of the SPT, reflecting its ambition, is considered significant based on a combination of benchmarking approaches. DHL has made substantial progress in reducing its scope 3 emissions since 2021, decreasing these emissions by 11.5% annually. This rate of reduction is viewed as exceptional and is attributed in part to the declining development of shipment volumes. The future pathway will take place at a slower yet consistent pace of decline compared to what was recently observed, as indicated by the expected average annual reduction of 0.6% up to 2030. Among peers that have set reduction targets for absolute scope 3 emissions, DHL Group's target of a 25% decrease by 2030 from a 2021 baseline is assessed to be in the upper quartile and close to the leading sector peer. We positively factor in that DHL Group defines its SPTs on absolute emissions reductions, rather than using an intensity-based metric, which is considered a less relevant metric to capture GHG emissions reduction efforts. Finally, the SPT is in line with the well-below 2 degrees scenario under Moody's temperature alignment estimations, which assesses the anticipated emissions reductions for the SPT in 2030. Although the SBTi does not classify scope 3 targets by temperature, its verification includes a review of scope 3 ambition to ensure this meets the temperature alignment or supplier engagement specifications of at least a well-below 2 degrees scenario. The company's various means for achieving its SPTs are assessed to be generally credible and include the favoring of sustainable transport solutions and the use of sustainable fuels in the distribution networks. The success of these measures will in part be determined by the economic feasibility and availability of alternative fuels, most notably in shipping and aviation.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Given the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

Appendix 1 - Alignment with principles scorecard for DHL Group's sustainable financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	Best practices
		Disclosure	A		
	Measurability, verifiability and benchmark	Measurability	A	Best practices	
		Verifiability	A		
		Consistency of the calculation methodologies	A		
		Benchmark	A		
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes		
		BP: Benchmark based on external references	Yes		
		BP: Disclosure of externally verified historical performance data	Yes		
	Relevance and materiality	Relevance to the issuer's strategy	A	Aligned	
		Relevance to sector standards	A		
Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer's sustainability targets	A	Best practices	Aligned
		Ambition of the SPTs compared to historical performance	A		
		Ambition of the SPTs compared to external benchmarks	A		
		BP: Disclosure of the means for achieving the SPTs	Yes		
		BP: Credibility of the means for achieving the SPTs	Yes		
	Disclosure	Disclosure of the SPTs' achievement timeline, baseline and trigger events	A	Aligned	
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	No		
		BP: Relevance and reliability of selected baselines	Yes		
Instrument characteristics	Variation of structural characteristics	Definition of the variation of the financial or structural characteristics	A	Aligned	Aligned
		Disclosure of the variation of the financial or structural characteristics	A		
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	Aligned
		Intended scope and granularity	A		
Verification	Verification process	External verification of the SPTs' achievement	A	Aligned	Aligned
		Frequency	A		
		Duration	A		
		Disclosure	A		
Overall alignment with principles score:					Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping key performance indicators to the United Nations' Sustainable Development Goals

The two KPIs included in DHL Group's framework are likely to contribute to one of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	SDG Targets
GOAL 13: Climate Action	<div><div>KPI1: Absolute Scope 1 and 2 greenhouse gas (GHG) emissions</div><div>KPI2: Absolute Scope 3 GHG emissions</div></div> <div>13.2: Integrate climate change measures into national policies, strategies and planning</div>

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the key performance indicators and associated sustainability objectives/benefits documented in DHL's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of key performance indicators in DHL Group's framework

KPIs	SPTs	Unit	Sustainability Objective
KPI#1: Scope 1 & 2 GHG emissions	SPT 1: 42% reduction in absolute scope 1 & 2 GHG emissions by 2030, against a 2021 baseline	Tonnes CO2Eq	Climate Change Mitigation
KPI#2: Scope 3 emissions	SPT 2: 25% reduction in absolute scope 3 emissions from fuel- and energy-related activities, upstream transportation and distribution and business travel by 2030 from a 2021 base year	Tonnes CO2Eq	Climate Change Mitigation

Endnotes

- [1](#) Point-in-time assessment is applicable only on date of assignment or update.
- [2](#) The SBTi's framework to assess company targets on their consistency with the Paris Agreement and limiting global temperature rise to 1.5°C.
- [3](#) Alan C. McKinnon, Logistics and climate: an assessment of logistics' multiple roles in the climate crisis, August 2024

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