

# ACCELERATE SUSTAINABLE GROWTH

## INTRODUCTION OF DHL GROUP STRATEGY 2030

Tobias Meyer and Melanie Kreis  
Frankfurt | September 24, 2024

DHL Group Investor Relations



# WHERE DO WE COME FROM?

**1998-2007**

## Acquisition Phase

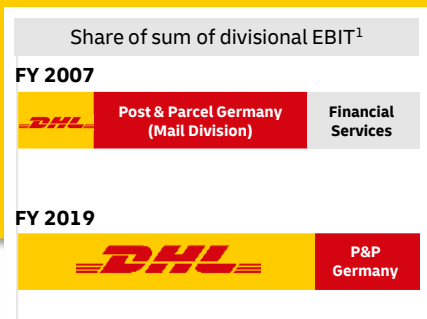
Diversification from German postal operator to global logistics leader through acquisitions



**2008-2019**

## Successful Integration & Transformation

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

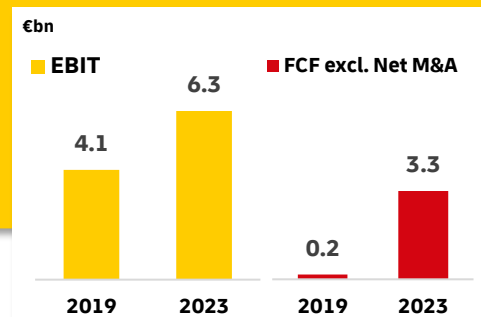


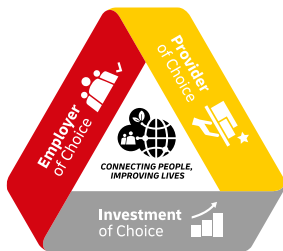
<sup>1</sup>Both years excl. Corp Center (2007) / Group Functions (2023) / Consolidation

**2020-2024**

## Current Status – On a New Level

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





**IN STRATEGY 2025 CYCLE,  
WE DELIVER ON OUR THREE  
BOTTOM LINES...**

**... AND OUR ESG  
ROADMAP,  
INTRODUCED IN 2021.**



Employer of Choice	Provider of Choice	Investment of Choice	Sustainability															
<div>128 DHL country operations recognized as “Top Employer”</div> <div>Top score results for EOS with 83 on group level</div>	<div>Customer satisfaction (NPS)</div> <table><tr><td>Express</td><td></td><td></td></tr><tr><td>Global Forwarding, Freight</td><td></td><td>+30%</td></tr><tr><td>Supply Chain</td><td></td><td>+53%</td></tr><tr><td>eCommerce*</td><td></td><td>n.a.</td></tr><tr><td>Post &amp; Parcel</td><td></td><td>+100%</td></tr></table> <div>2023 vs. 2019</div>	Express			Global Forwarding, Freight		+30%	Supply Chain		+53%	eCommerce*		n.a.	Post & Parcel		+100%	<div>+29% Revenue growth</div> <div>+54% EBIT growth</div> <div>+239% Free Cash Flow</div> <div>2023 vs. 2019</div>	<div>&gt;36,000 electric vehicles in our fleet (37.6%)</div> <div>Highest SAF Share of all airlines globally in 2023</div>
Express																		
Global Forwarding, Freight		+30%																
Supply Chain		+53%																
eCommerce*		n.a.																
Post & Parcel		+100%																

\*Global measurement of customer satisfaction implemented for DHL eCommerce since 2023

# RELEVANT MEGA TRENDS ARE EVOLVING, BUT STILL INTACT



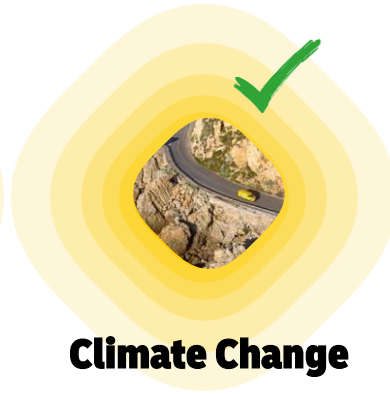
## Global Trade

Trade pattern shifts and fast growing, transforming sectors with high global trade exposure



## E-commerce

Global e-commerce continues to grow, especially in x-border



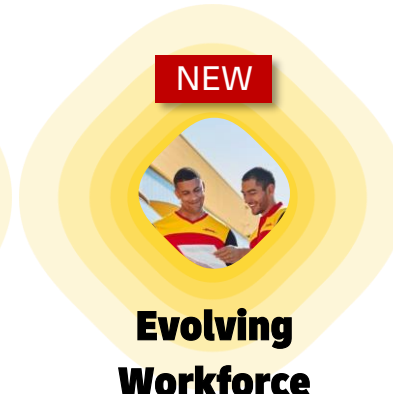
## Climate Change

Sustainability is becoming a license to play



## Digitalization

AI and advanced automation will increasingly contribute to boost productivity



## Evolving Workforce

Being a “Great company to work” is more crucial than ever

# SHAPING STRATEGY 2030



**We deliver on  
our promise**



**Relevant mega  
trends offer more  
growth opportunities**



## WE ARE READY FOR THE NEXT STEP

### **Focus on accelerating growth**

**GDP+ growth with >5% CAGR** 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 (GFF, SC, eC) and cyclical (EXP) 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 (ROIC)**

# WE ARE READY FOR THE NEXT STEP



Strategy 2030  
**Accelerate  
sustainable  
growth**

## OUR AGENDA

### 1. Focus on accelerating growth

- Divisional Growth Strategies
- Group Growth Initiatives
- Frontrunner in Low Carbon Logistics

### 2. Further increase profitability

### 3. Optimize capital allocation

### 4. Conclusions

# GROWTH THROUGH QUALITY AND STRUCTURAL TAILWINDS



## Growth through divisional growth strategies

- Quality
- Customer loyalty
- Yield management



Express



Global Forwarding,  
Freight



Supply Chain



eCommerce



Post & Parcel

## Growth through Group growth initiatives



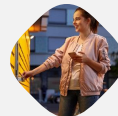
Life Sciences  
& Healthcare



New Energy



Geographic  
Tailwinds

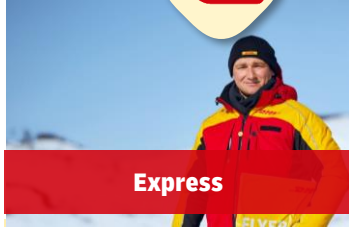


E-commerce



Digital Sales

# GROWTH THROUGH DIVISIONAL STRATEGIES



## Express

Consistent **quality and operations excellence** across global network as basis for further market share, EBIT and cash flow growth



## Global Forwarding, Freight

**Further productivity improvement** based on centralization and standardization agenda; leverage strong product expertise around the world



## Supply Chain

Further build out track record by leveraging **successful operating model** based on **identified focus technologies**



## eCommerce

Fully leverage **structural e-commerce growth trend**, with both organic and selected inorganic investments



## Post & Parcel Germany

Ongoing **transformation from Post to Parcel** and leveraging synergies between both networks

### Accelerating growth through...

- Geographic tailwinds
- SMEs
- GoGreen Plus

- Geographic tailwinds
- Industrial Projects
- Customs clearance
- Sector focus
- SMEs

- E-commerce & omnichannel
- Pharma network
- Fulfilment network
- Spare parts logistics

- Cross-border
- Out-of-home network
- Returns

- E-commerce
- Cross-selling
- Digital touchpoints



# GROWTH THROUGH GROUP INITIATIVES



**Life Sciences  
& Healthcare**



**New Energy**



**Geographic  
Tailwinds**



**E-commerce**



**Digital Sales**



**Cross-divisional teams** drive and govern these initiatives to ensure progress and accelerate growth



**CUSTOMER DEMAND FOR GREEN PRODUCTS IS PICKING UP**

Frontrunner in low carbon logistics to drive competitive advantage



# LIFE SCIENCES & HEALTHCARE



**New advanced  
Life Sciences &  
Healthcare segments  
like biopharma offer  
additional growth  
potential**

## LSH segments



### Conventional

- Convent. Pharma
- Consumer Health
- Medical Devices

### Advanced

- Biopharma
- Cell & Gene
- Clinical Trials

**5-6%**

**Market  
CAGR  
2023-'30e**

**>10%**

## Strong established DHL footprint

**>5bn €**

**LSH revenue 2023**

**CAGR  
2019-'23 11%**

**GFF**

**100+**

**LSH certified  
stations worldwide**

**SC**

**Warehousing  
and value added  
services**

**170+** GDP\*-qualified  
warehouses in 43  
countries (1.9m m<sup>2</sup>)

**EXP**

**End-to-end  
transport**

**180+**

**Medical Express  
enabled countries**

**>5bn €**

**Growth opportunity  
incremental revenue by 2030**

\* Good Distribution Practise



## LIFE SCIENCES & HEALTHCARE



**We will further enhance our sector specific capabilities to capitalize on opportunities of this fast-developing sector**



Expand **temperature-controlled network** with frozen, deep frozen & cryogenic storage



**End-to-end integrated solutions** for clinical trials and biopharma logistics



**First & last mile specialty courier coverage** for clinical trials and specialty pharma e.g., direct-to-patient/ hospital

**Establishing a new brand**



**Cross-divisional Group growth initiative is chaired by Oscar de Bok**  
CEO Supply Chain



# NEW ENERGY



**New Energy Sector  
offers high growth  
potential especially with  
new market participants  
developing into global  
players**

## New Energy market segments



Wind



Solar

Market CAGR  
2023-'30e

**>15%**



Battery Energy  
Storage System



EV & Batteries

## DHL development in fast growing sector

New Energy  
revenue 2023

**0.4bn €**

**>40%**

Revenue growth  
forecast  
2024 vs. 23

**1,000+**

Wind turbines  
transported

**10 EV CoE\***

covering  
**3 continents** for  
EV and battery  
handling

**>3bn €** Growth opportunity  
incremental revenue by 2030

\*Centers of Excellence



## NEW ENERGY

**We collaborate  
with leading customers  
in the new energy sector  
to implement new,  
efficient logistics  
solutions**



**Joint growth with the leading renewable and EV players**

Strengthen **strategic relationships** with key customers while supporting the Group's overall **decarbonization journey**

**Expand sector specific supply chain capabilities**, e.g., handling windmill blades, dangerous goods

**Establishing  
a new brand**



**Cross-divisional Group growth  
initiative is chaired by**

**Tim Scharwath**

**CEO Global Forwarding, Freight**



# GEOGRAPHIC TAILWINDS

**We are well positioned to capture shifts in trade patterns with global networks and local expertise**

## Strong track record in fast growing markets



**>9bn €**

Revenue 2023

**~11%**

Revenue CAGR  
2019-2023

	FTE	Warehouse space*
India	~25,000	930
Southeast Asia	~32,000	1,240
Middle East	~20,000	221
Mexico	~22,000	780

\*in thousand m<sup>2</sup>



# GEOGRAPHIC TAILWINDS



**Structured customer engagement model helps to capture geographic tailwinds**

## Main levers to accelerate growth

### Diversification of supply chains

Help global companies make their supply chain **more resilient by expanding footprint** in new countries

### Internationalization

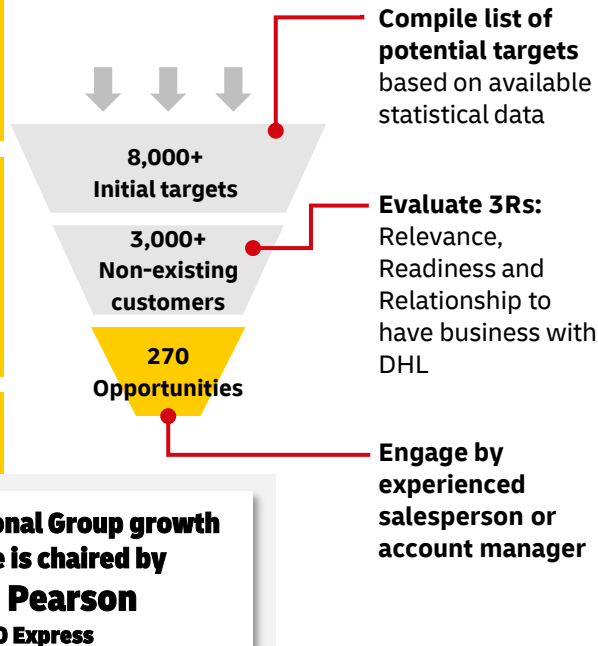
Support emerging leaders' internationalization with dedicated account management and integrated logistics solutions

### Fast growing companies

Offer our **global networks** to fast growing companies (many still small and local) to sustain their growth and extend their reach

## Example of a structured approach

**EXAMPLE: EXPRESS**





## E-COMMERCE

**E-commerce continues to be #1 growth driver with far above GDP growth especially in x-border e-commerce**

**Global E-Commerce vs. GDP**  
**2.6x**  
until 2030

**Global E-Commerce Market Size CAGR**  
**7%** until 2030

**X-border E-Commerce**  
expected to grow  
**10-15%**  
until 2030\*

\*Source: McKinsey

In 2023  
**~28%**

of **DHL GROUP'S REVENUE**  
is derived from **E-Commerce**



**14.4%**  
CAGR (2013-2023)

**Remains a major structural growth driver across our divisions**





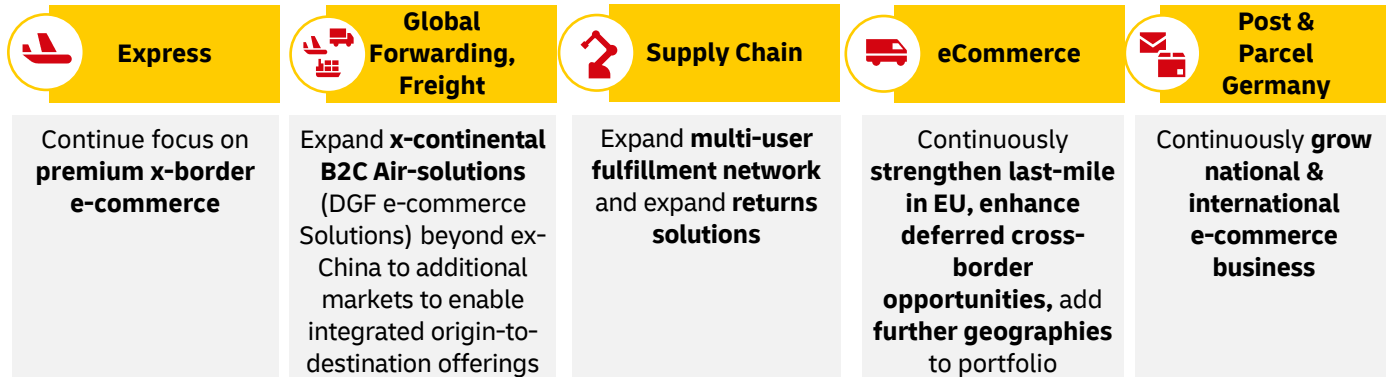
# E-COMMERCE



**We will leverage the combined strengths of our divisions to further develop our integrated offerings**



**Our divisions jointly offer a compelling global e-commerce network that covers the entire value chain & responds to various customer needs**






# CUSTOMER DEMAND FOR LOW-EMISSION PRODUCTS IS PICKING UP

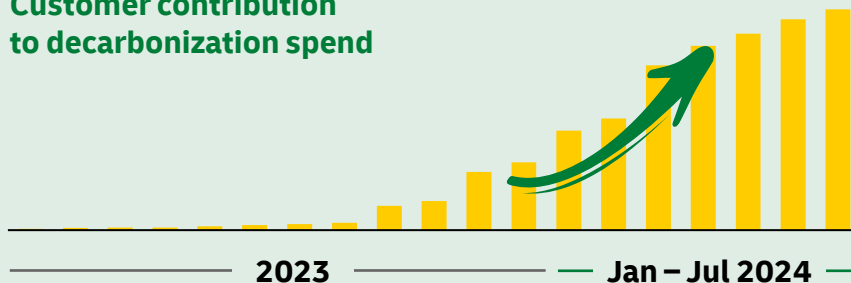


- We are committed to double-down and **accelerate decarbonization measures** across all operations
- **Leader in SAF** with further procurement pipeline
- **Leader in electric vehicles**, also expanding in **alternative trucks**
- We aim to reduce GHG emissions to **<29m metric tons** p.a. by 2030\*

Commercialization of GoGreen Plus

-  **Partner with our customers** to help them become carbon-neutral
-  Continue to **increase recovery** of our substantial spend on decarbonization
-  Ultimately, to be driver of **competitive advantage**

**Customer contribution to decarbonization spend**



\*subject to potential restatement due to methodology updates or change in business scope, e.g., due to M&A

# DHL GROUP BY 2030: TOPLINE GROWTH

## Growth drivers



## Growth trajectory



Implied Group  
Revenue CAGR  
2024 – 2030  
**>5%**



We strive to grow  
Group Revenue by  
**+50%**  
2030 vs 2023



**Express**

Above market  
growth of  
4-5%



**Global  
Forwarding,  
Freight**

Above global  
GDP growth



**Supply  
Chain**

Above  
market  
growth of  
4-6%



**eCommerce**

Above  
market  
growth of  
6-8%



**Post & Parcel  
Germany**

Mid-single digit  
decline in letters;  
Mid-single digit  
growth in parcels

# WE ARE READY FOR THE NEXT STEP



Strategy 2030  
**Accelerate  
sustainable  
growth**

## OUR AGENDA

### 1. Focus on accelerating growth

### 2. Further increase profitability

- Digitalization / Automation & Robotics
- Operational Excellence and Simplification
- Streamline Group structure

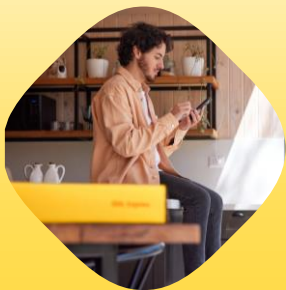
### 3. Optimize capital allocation

### 4. Conclusions

# DIGITALIZATION KEY ENABLER FOR FURTHER CONTINUED EFFICIENCY GAINS

**Digital by default**





## DIGITAL IN ACTION



### Process automation: Data Analytics & AI

**Targeting high impact use cases and  
scale success cases cross-divisionally**

#### AI powered VoiceBot

**16m** calls/year

**40%** automated  
resolution rate  
targeted

#### Product classification tool

AI-based solution  
for assigning  
customs codes

**50ms** average  
response time

#### AI powered customer relationship management

**6m+**  
customers

**7,500+**  
users



### Automation & Robotics:

**Targeting logistics facilities with  
high share of manual work and costs**

#### (Un)loading Robots (Stretch)

- Autonomous mobile robot for unloading and (de)palletizing using machine learning
- 500+** boxes automatically unloaded/hour

#### Predictive maintenance for sorting

- DHL IoT solution uses noise sensor patterns
- 30h/month** maintenance saved



# SIMPLIFICATION AND OPERATIONAL EXCELLENCE TO DRIVE FURTHER STRUCTURAL COST IMPROVEMENT

## Productivity measures

Measures in overtime reduction and labor management start to be visible in the productivity KPIs as volumes slowly start to recover

### Files/FTE

**+8%**

**Air Freight files/FTE**  
H1 2024 yoy

**+15%**

**Ocean Freight files/FTE**  
H1 2024 yoy

## Indirect cost management

Continued progress in simplifying, standardizing and digitalizing across indirect functions as well as further build out of strong shared service center set-up

### Indirect cost/revenue

**>-100bps**

**DHL Group**  
H1 2024 vs  
H1 2019

## Operational excellence



**Direct cost management** focusing on sustainable productivity gains across divisions



**Continue to automate and digitalize workflows** and leverage shared services

## Simplification



Expect further **reduction of indirect cost** as % of revenue



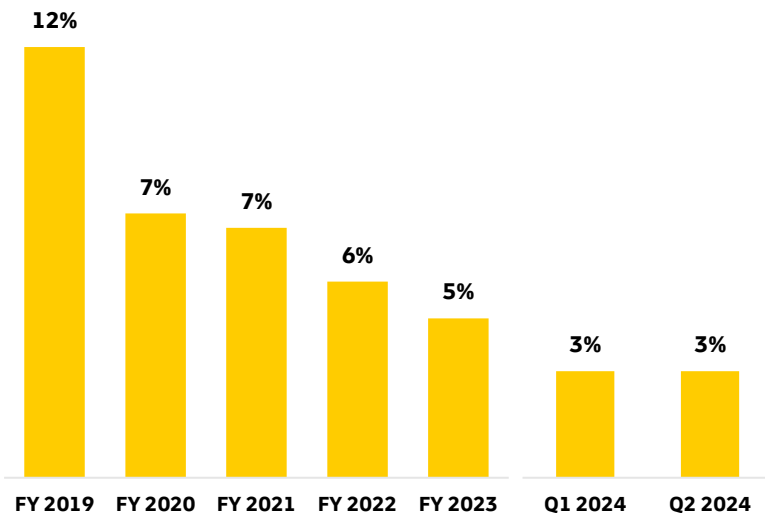
Best-in-class **functional processes** and **streamlined Group structure**

# PROVEN ABILITY TO MANAGE ASSET BASE THROUGH THE CYCLE

## Capex flexibility

Active capex management has resulted in capex reduction on group level and particularly in Express, our most asset-intensive division

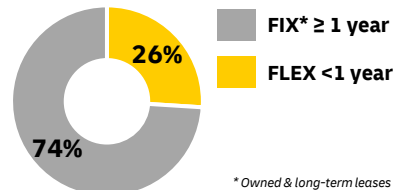
### Express Capex owned assets / Revenue



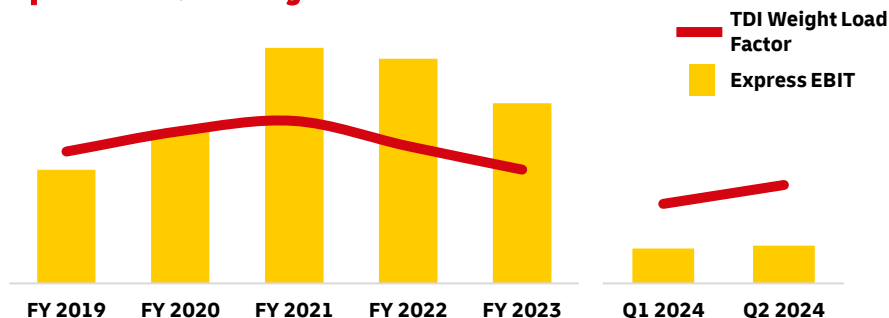
## Capacity management

Express' flexible network set-up allows us to flex up and down to adapt to volume development

### Express network mix (FY 2023)



### Express EBIT & TDI Weight Load Factor



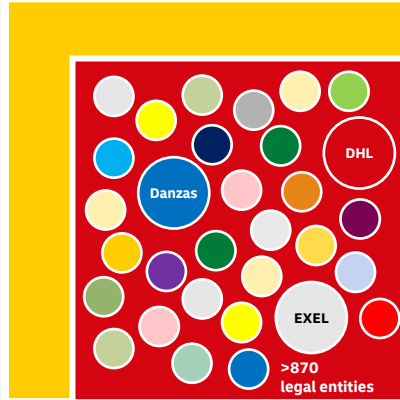


# WE HAVE A UNIQUE HISTORY AND COMPANY DEVELOPMENT

In the past, we used to be a **German state owned company** operating solely within Germany



Through our **international expansion**, we have become larger, more colorful, but also more complex



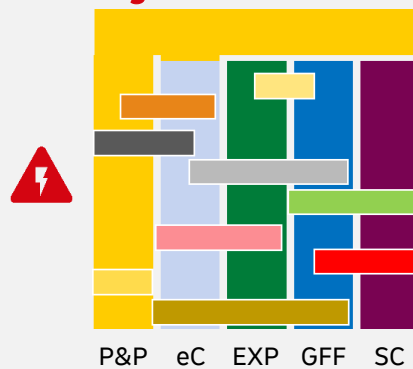
Today, we consist of **five strong divisions** with a **clear management structure**



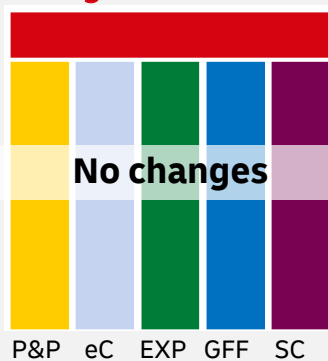
## Management structure



## Legal structure



## Management structure



## Legal structure



# WE ARE PLANNING TO ALIGN LEGAL AND MANAGEMENT STRUCTURE



## Reduction of complexity

Dedicated legal holding entities for all five operating divisions and allocation of all subsidiaries to the respective divisional holding entity

Reduces interdivisional entities



## Additional divisional flexibility

Simplification, e.g., for the introduction of new IT systems and a more agile structure to exploit growth opportunities

# WE ARE READY FOR THE NEXT STEP



Strategy 2030  
**Accelerate  
sustainable  
growth**

## OUR AGENDA

### 1. Focus on accelerating growth

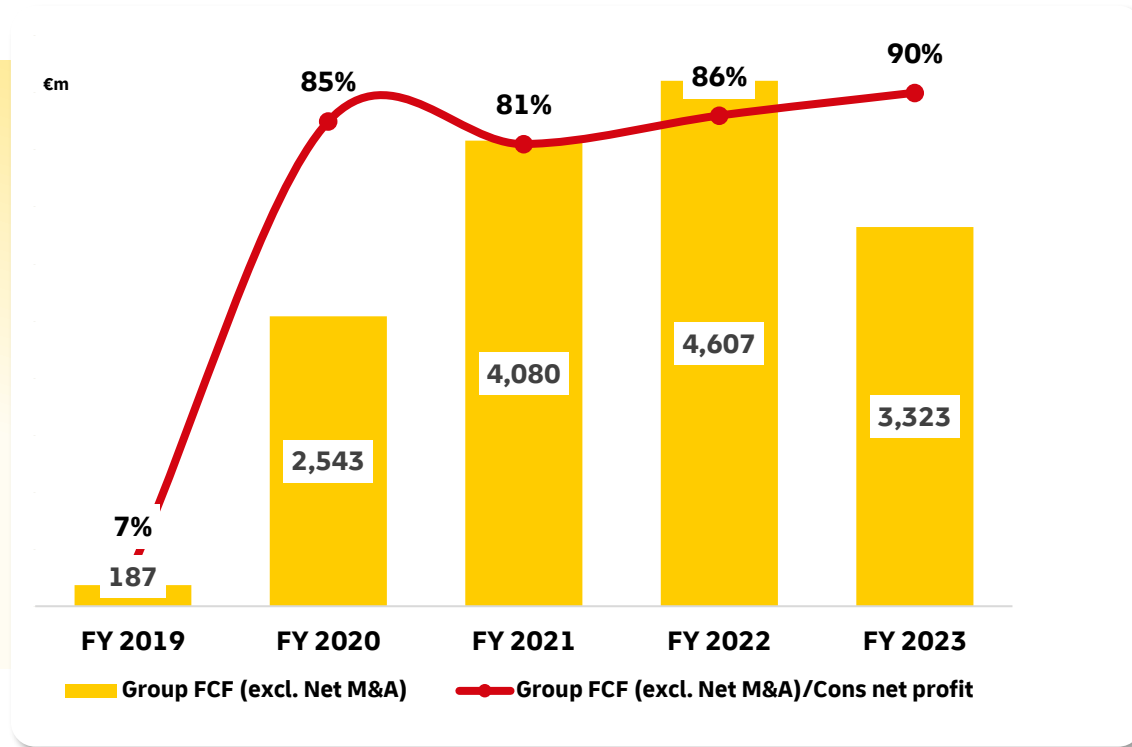
### 2. Further increase profitability

### 3. Optimize capital allocation

- Continued Free Cash Flow focus
- Extend track record of value creation through increased focus on Return on Invested Capital (ROIC)

### 4. Conclusions

# STRUCTURALLY HIGHER CASH FLOW CONVERSION



# FINANCE POLICY:

Continued investment into growth with strong commitment to shareholders returns

## Business Growth



## Shareholder Return



Core

### Organic Growth

#### Boosted by Strategy 2030

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

### Regular Dividend

#### Core shareholder return instrument

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

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 capacity if needed, in accordance with rating target range

### Share Buy-Back Policy

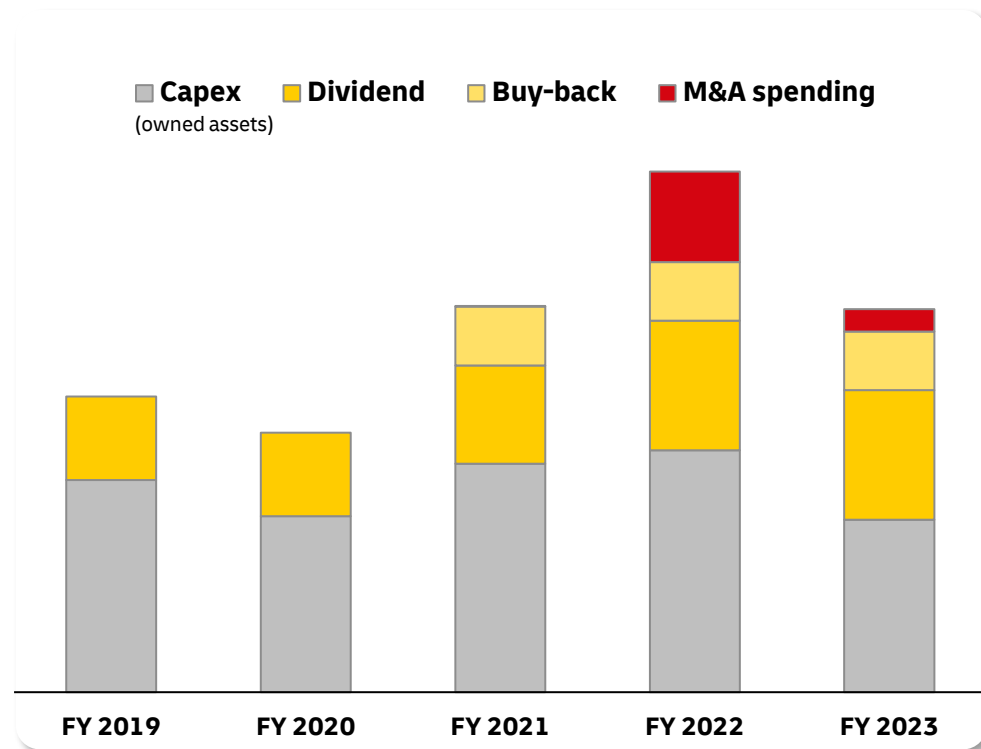
#### Additional measure to offer attractive shareholder returns

- Use FCF and balance sheet strength as appropriate, relevant M&A spending taken into consideration
- €4bn share buy-back program confirmed and to be executed until year-end 2025

**RATING TARGET RANGE: BBB+ TO A-**

# HOW IS CAPITAL BEING SPENT:

Balanced use of cash to cater for business growth and to deliver shareholders returns



3

Further growth opportunities through the **right M&A deals**

2

**Reliable dividend payment** and commitment to **share buy-back**

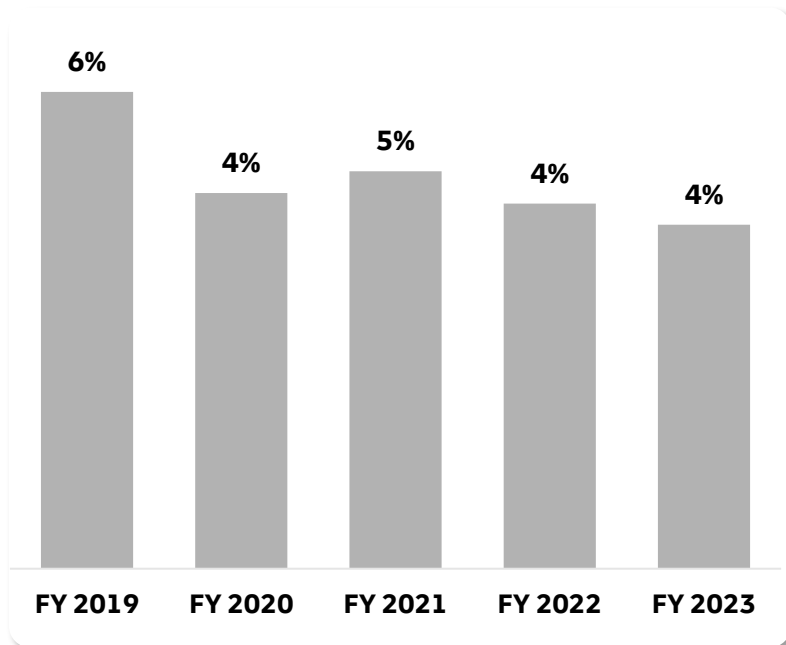
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**Investments** in attractive long-term growth opportunities in-line with strategic priorities

1

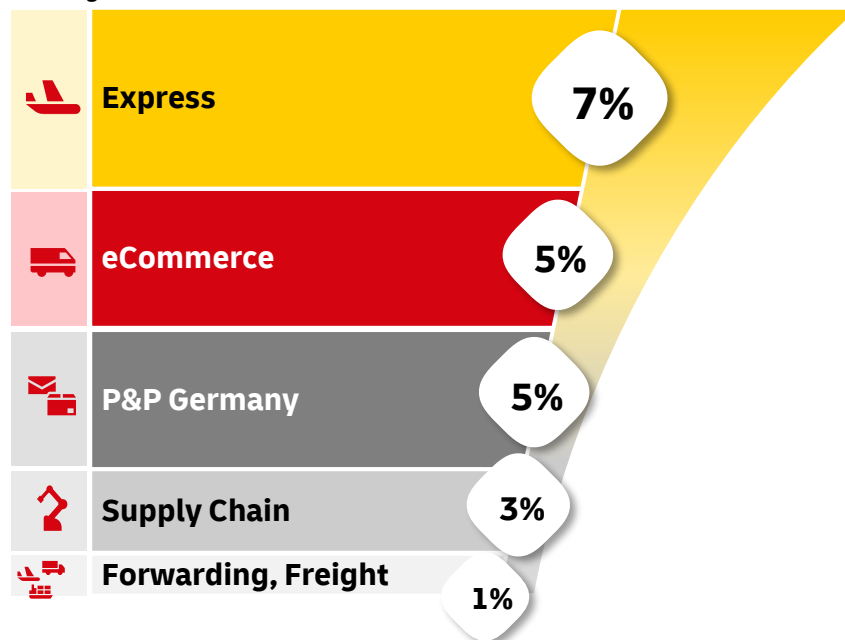
# CONTINUED INVESTMENT INTO ATTRACTIVE OPPORTUNITIES WHILE LEVERAGING CAPEX FLEXIBILITY

## Group Capex owned assets / Revenue



## Capex intensity by division

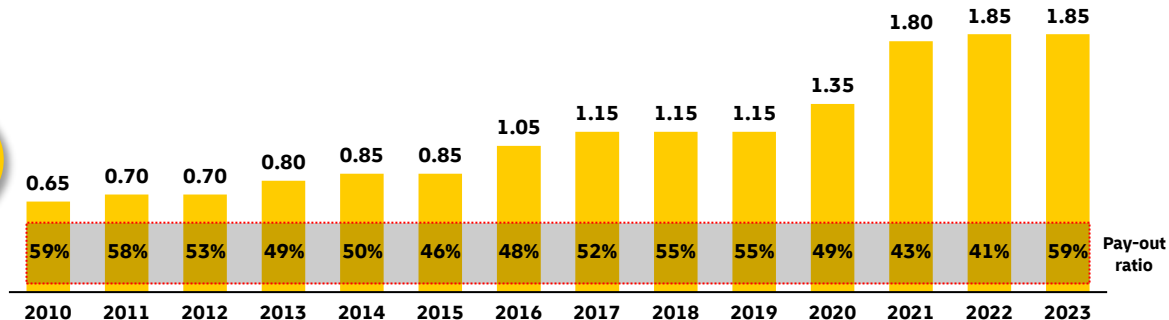
Average 2019-2023



2

## ATTRACTIVE SHAREHOLDER RETURNS THROUGH DIVIDEND AND BUY-BACK

**Dividend**  
(per share, €)



**5%**  
Dividend yield\*



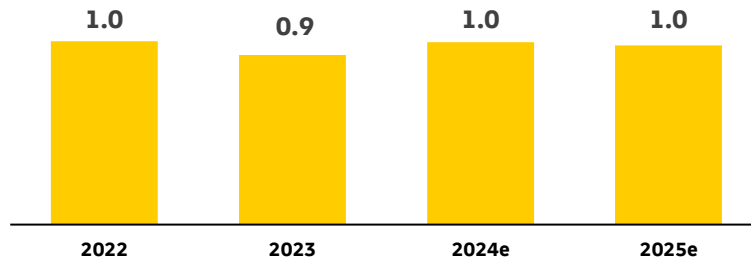
\*based on closing share price on September 23, 2024

**Share buy-back**  
(€bn)

**2016/2017**  
up to €1bn program

**2021**  
up to €1bn program

**Current €4bn program:**



- Current share buy-back tranche of **€600m** to be completed by Dec 2024
- After that, outstanding buy-back commitment of **€1bn to be executed by the end of 2025**, in line with €4bn total commitment for 2022-25



# M&A AS A GROWTH ACCELERATOR, COMPLEMENTARY TO CURRENT PORTFOLIO

## General criteria

- Value-add for group capabilities and portfolio
- Accretive to earnings
- Considering stable 8.5% WACC

## Strategic opportunities with divisional focus in GFF, SC and eC

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

## Recent M&A deals

### Scalable capabilities



Ocean forwarder specialized in non-hazardous liquids



E-fulfillment operator in Netherlands



Healthcare logistics provider in Mexico



Transport solution provider in Australia

### Geographic Expansion

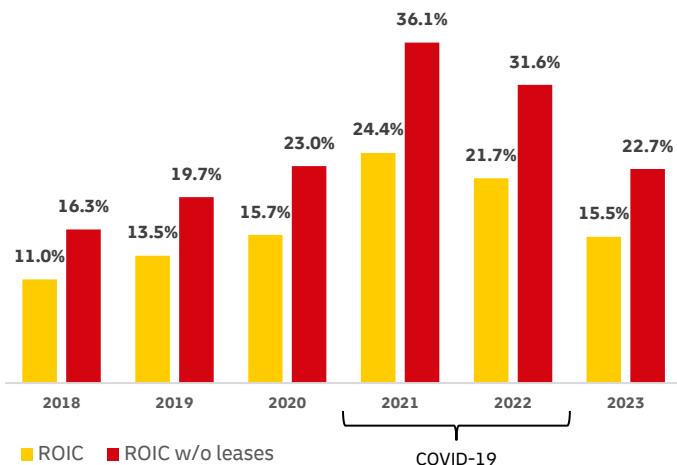


Parcel delivery provider in Turkey

# INTRODUCING ROIC:

## Investing for growth with consistently high capital returns

### Group ROIC since implementation of IFRS 16



Note: Group ROIC excl. leases and goodwill: 41.8% (FY2023)



- **Extend long-term track record of value creation** from continued targeted investment in core business
- **Increased focus on ROIC as key capital returns metric**

$$\text{ROIC} = \frac{\text{EBIT}}{\text{Inv. Capital}}$$

**Invested Capital:** Goodwill + PPE  
Owned + PPE Leased + NWC -  
Provisions +/- Net other non current

- Also steered on divisional level, e.g. **Express ROIC structurally higher vs. pre-pandemic at >20% in FY2023 (FY2019: 17.5%)**
- Suggestion to **add ROIC to management incentivation**

# WE ARE READY FOR THE NEXT STEP



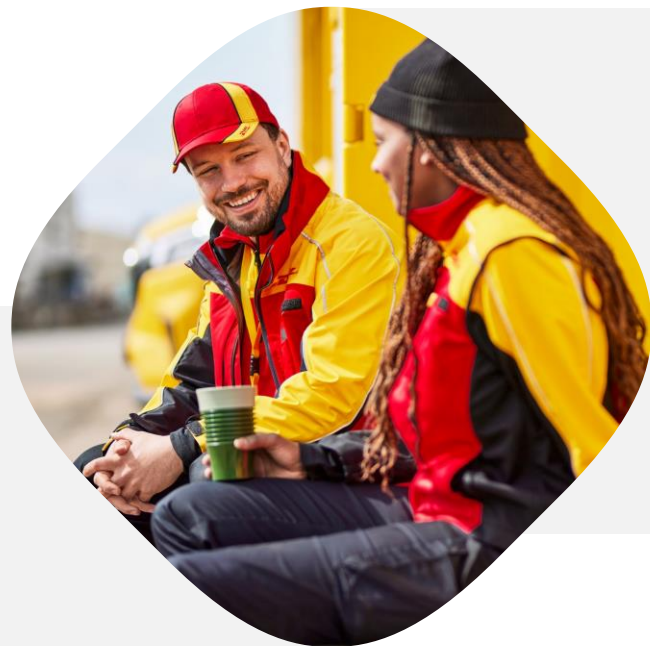
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## OUR AGENDA

- 1. Focus on accelerating growth**
- 2. Further increase profitability**
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- 4. Conclusions**

# **MODELLING MANUAL:**

**Underlying assumptions include forward-looking statements\***



**GDP growth over the cycle assuming a “normal” economic cycle (real GDP growth of 2.5-3%)**

**No widespread global supply chain disruptions: normalization of global freight rates**

**Divisional market growth assumptions are based on historical experience. Actual global market developments can lead to different outcomes**

\*Forecasts are subject to risks and uncertainties, many of which are beyond DHL's control. That could cause actual developments and results to differ materially from our historical experience and the expectations contained in this presentation.

# EXPRESS: Financial Outlook



## Market (2024-2030)

### Market growth assumptions

TDI shipment growth: 4-5%

### Expected growth vs. market



**ABOVE**

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

## Capex Outlook

- Investments of **~€1bn 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 FORWARDING, FREIGHT: Financial Outlook



## Market (2024-2030)

### Market growth assumptions

Growth in core products in line with global GDP

### Expected growth vs. market



GFF 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 DGF **conversion rate (EBIT/GP) of 35%** over the cycle supported by ongoing structural **productivity** gains through GTOM\* central operational governance and further automation
- Cycle average EBIT margin 6-7%

\*Global Target Operating Model

# SUPPLY CHAIN: Financial Outlook



## Market (2024-2030)

### Market growth assumptions

4-6% average growth in global contract logistics market

### Expected growth vs. market

 **SIGNIFICANTLY ABOVE**

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

## Capex Outlook

- Maintain business model (**mostly asset-light**)
- **Continued investments** into new business. Further included are investments into robotics and automation solutions, accelerated digitalization as well as 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 and process optimization

# ECOMMERCE: Financial Outlook



## Market (2024-2030)

### Market growth assumptions

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

### Expected growth vs. market



Expanding market share alongside strong yield discipline

## Capex Outlook

- **Average spend of ~€300-500m 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%**





# POST & PARCEL GERMANY: Financial Outlook



## Market (2024-2030)

### Market growth assumptions

-  **Mail:** mid-single digit decline
-  **Parcel:** mid-single digit growth

### Expected growth vs. market



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 over €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)


# EXECUTIVE SUMMARY




Strategy 2030  
**Accelerate  
sustainable  
growth**



**Leverage leading footprints for accelerated growth** – supported by cross-divisional initiatives targeting structural growth opportunities



**We have come a long way, but can improve further** – continued profitability increases, driven by divisional roadmaps & digitalization. Modernization of legal structures to reduce complexity and increase strategic flexibility



**Capital allocation in focus** – continued strong cash flow generation basis for attractive ROIC and reliable shareholder returns

Strategy 2030  
**Accelerate sustainable growth**

Global Trade

E-commerce

Climate Change

Digitalization

Evolving Workforce

**Strong Foundation**

**Our Purpose**  
Connecting People.  
Improving Lives.

**Our Values**  
Respect & Results

**Our Customer Promise**  
Excellence. Simply delivered.



**Ready for more**

**Mindset for Quality and Growth**  
Continuous improvement and the will to win

**Double Down on Structural Tailwinds**  
Invest into fast-growing sectors  
and geographies

**Setup for Success**  
Lean, divisional structure,  
best-in-class functional processes and  
digital by default



Express



Global Forwarding, Freight



Supply Chain



eCommerce



Post & Parcel Germany



Strategy 2030  
**Accelerate  
sustainable  
growth**

# **APPENDIX**



# DHL Group Equity Story

World's leading logistics portfolio with strong market positions



**GDP+ Growth**  
**>5% CAGR 2023-'30e**



Life Sciences  
& Healthcare



New Energy



Geographic  
Tailwinds



E-commerce



Digital Sales



**Strong Cashflow, Returns  
& Balance Sheet**

**>€3bn** FCF excl. Net M&A  
(FY2023)

**15.5%** ROIC (FY2023)

**A-**  
Fitch Rating

**A2**  
Moody's



**Attractive Shareholder Returns**

**~5%**

dividend  
yield\*

**€4bn**

2022-'25  
share buy-back  
program



**Sustainable Investments**

**Frontrunner in  
low carbon logistics**

**Best green commercial  
offering in the industry**

**ESG targets integrated in  
management remuneration**

## Our goals along the four Bottom Lines

Safe and healthy **workplace**

Inclusive high-performance **culture**

Great **colleagues**, best **team**

Frontrunner in **low carbon logistic operations**

Best **green commercial** offering in the industry

Trusted and effective **green solutions**

Best-in-class **customer experience**

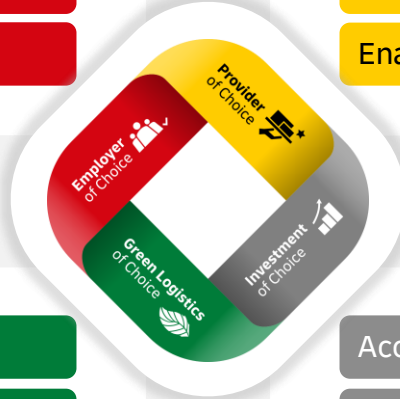
**Great quality** every day

Enabler of **customer success**

Accelerated **profitable growth**

**Reliable** and **resilient** execution

Attractive **shareholder returns**



## Key Indicators to measure the progress

Employee Engagement  
(EOS)

Women in  
Management

Safety (LTIFR)

Absolute  
Carbon Emissions

Realized  
decarbonization effects

GoGreen Premium  
Revenue

Increase Market Share

Objective quality: **BU\***  
Performance Measure

Subjective quality: **BU\*** Customer  
Satisfaction Score (NPS)

*\*Business Unit*



EBIT

Free cash flow

ROIC

Cyber Security &  
Compliance Trainings