

INVESTOR PRESENTATION

INVESTOR RELATIONS
DEUTSCHE POST DHL GROUP
MARCH 2023



CONTENT



DIVISIONAL DEEP-DIVES:



Deutsche Post DHL Group

GDP+ GROWTH



#1 Global TDI Express



#2 Air Freight



#2 Ocean Freight



#1 Contract Logistics



#1 Parcel Germany



#1 World's Best Workplaces

#1 Top Employer Europe

STRONG CASH FLOW & BALANCE SHEET

>€4bn

2022 FCF (excl. Net M&A)

BBB+

Fitch

A2

Moody's

ATTRACTIVE RETURNS

>4%

dividend yield*

Strong commitment to dividend continuity

€3bn

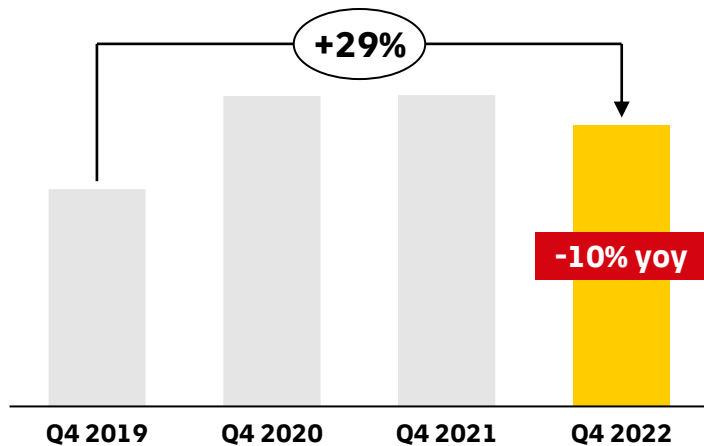
2022-24 share buy-back program

First tranche of €800m executed in 2022
Second tranche of €500m in execution until March 2023

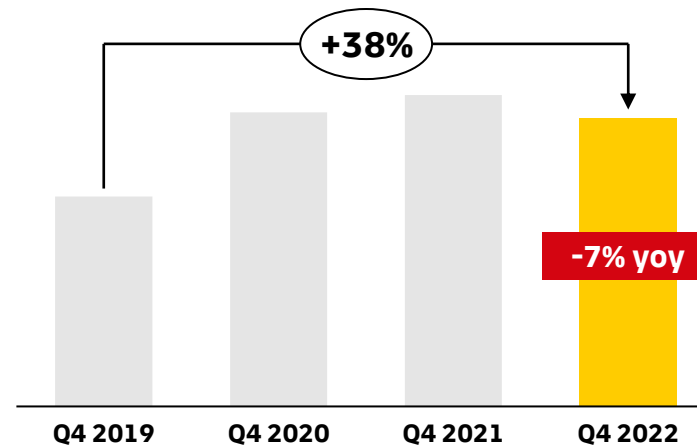
*based on closing share price on March 8th 2023

B2C: Less pronounced 2022 peak season, as expected – structural trend intact

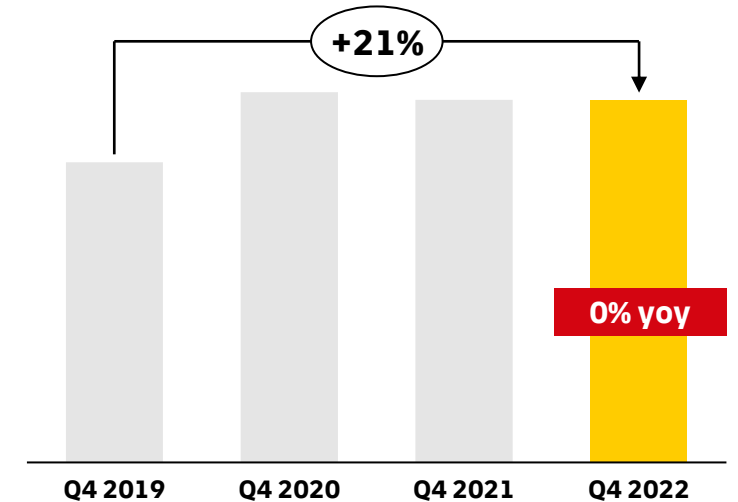
DHL Express
Time-Definite-International B2C
Shipments/Day



DHL eCommerce Solutions
B2C Volume



Parcel Germany
Volume



CURRENT TRADING & OUTLOOK

- **Structural trend fully intact:** Expect e-commerce to continue to expand share of retail sales
- Expect **B2C to return to mid- to high-single digit volume growth** once consumer spending re-accelerates

B2B: Pronounced decline driven by inventory cycle and macro situation


DHL Express Time-Definite-International Q4 2022 B2B Shipments/Day	DHL Global Forwarding Air Freight Q4 2022 Volume (t)	DHL Global Forwarding Ocean Freight Q4 2022 Volume (TEU)*	DHL Supply Chain Revenue Q4 2022
<p>-4% yoy</p>	<p>-20% yoy</p>	<p>-4% yoy</p>	<p>+19% yoy</p>
<p>-5% vs. Q4 2019</p>	<p>-10% vs. Q4 2019</p>	<p>-3% vs. Q4 2019</p>	<p>+21% vs. Q4 2019</p>

CURRENT TRADING & OUTLOOK

- Global **trade volumes remain in decline** YTD 2023; DHL Supply Chain most resilient DHL division in regard to trade flow cycles
- Expect **B2B volumes to recover as trade flows re-align with GDP development** once inventories need replenishment

**incl. Hillebrand*

Taking established mitigation actions, without sacrificing readiness for upturn



Proven levers for short-term cost flexibility

Network capacities adapted to lower volume


DHL Express reduced aviation capacity by ~15%, following peak season in December 2022

Adequate use of operational labor flexibility where required

e.g. hiring freeze, reduction in temp labor and overtime

EBIT protection plan

Control of indirect/discretionary spending (hiring, travel, marketing)



Strong structural long-term drivers

Investments to support leading service quality

Capex adapted to current circumstances, but no group-wide freeze

Unchanged focus on yield management

Regular price increases fully executed as planned

Unchanged focus on ESG & digitalization agendas

Executing on our roadmaps along clear metrics and targets

Management priorities going forward

Short-term management priorities

- Stringent cost management, building on experienced divisional teams and established levers
- Unchanged disciplined pricing based on sophisticated, well-established yield mechanisms
- Targeted capex spending balancing short-term slowdown and structural GDP+ growth potential

Unchanged fundamental key business drivers



GLOBALIZATION



DIGITALIZATION



E-COMMERCE



SUSTAINABILITY

Market Outlook – Short-term perspectives

2023 internal modelling assumptions

V-shape (recovery starting around mid-year)

Short recession in the US and Europe with recovery starting already in Q2

U-shape (recovery starting more towards year-end)

Mild recessions in the US and Europe with recovery starting in H2

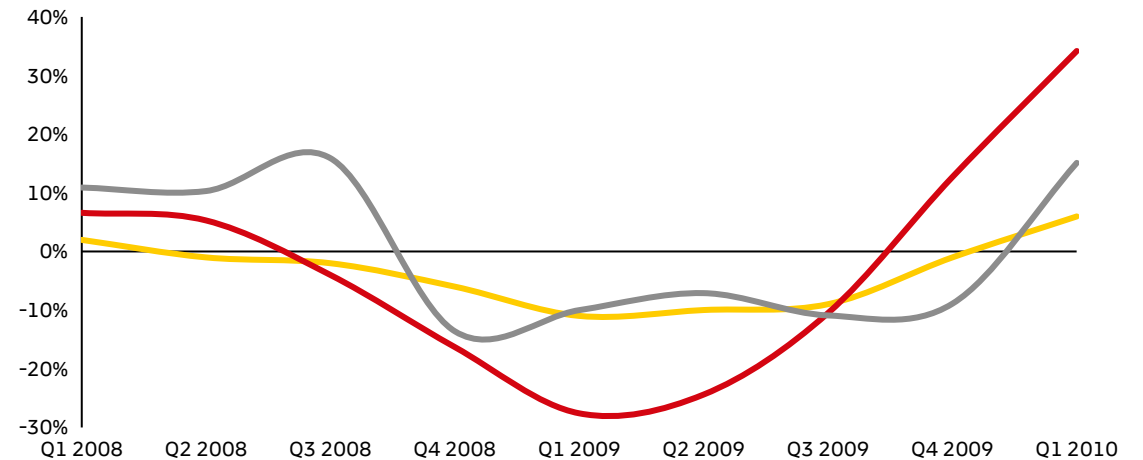
L-shape (no significant recovery in 2023)

Prolonged recession in the US and Europe with recovery not before 2024

Observations from 2008-2010 economic cycle

Great Financial Crisis, volume development yoy

Express TDI Shipments/Day (excl. US) Air Freight volume Ocean Freight volume



- Negative volume development lasted for 4-6 quarters
- Express Time-Definite International (TDI) most resilient
- Air Freight with steepest development

2023 expectations subject to macro development

2023 macroeconomic scenario

V-shape (recovery starting around mid-year)

U-shape (recovery starting more towards year-end)

L-shape (no significant recovery in 2023)

2023 EBIT sensitivities

~ **€7.0bn**

~ **€6.5bn**

> **€6.0bn**

**2023 Group EBIT guidance:
€6.0-7.0bn**

2023 and mid-term guidance

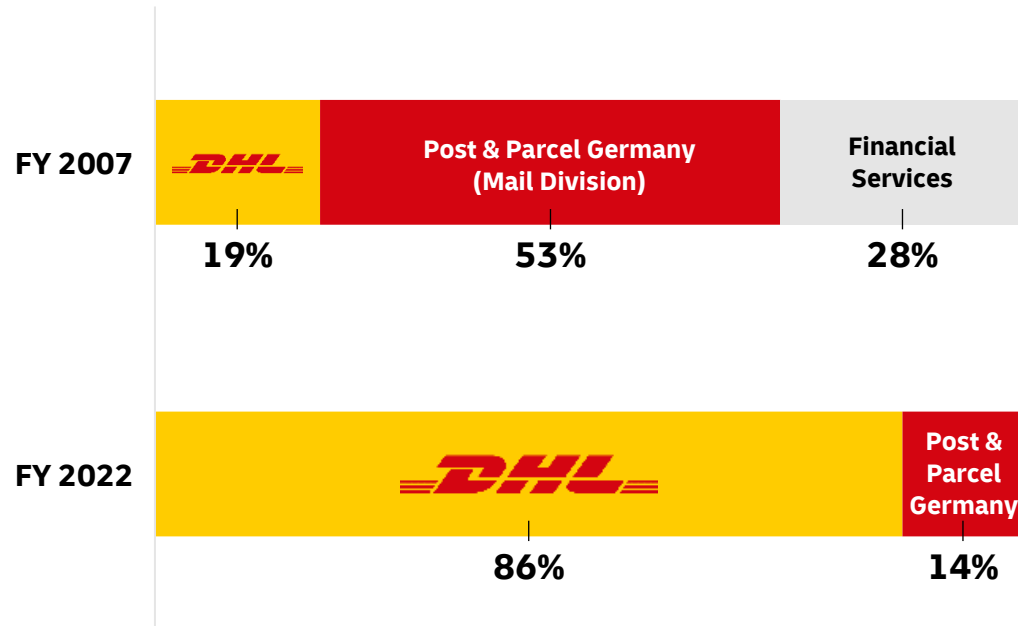
in € bn

EBIT	2023 Guidance		Mid-term Guidance
Group	6.0-7.0	2025 Group EBIT	>8.0
DHL	5.5-6.5	Free Cash Flow	9-11
P&P Germany	~1.0	2023-2025 cumulative	
Group Functions	~-0.45	Gross Capex (excl. leases)	10-12
		2023-2025 cumulative	
Free Cash Flow	~3.0		
Gross Capex (excl. leases)	3.4-3.9		
Tax Rate	28-30%		

Deutsche Post DHL Group in the best shape ever

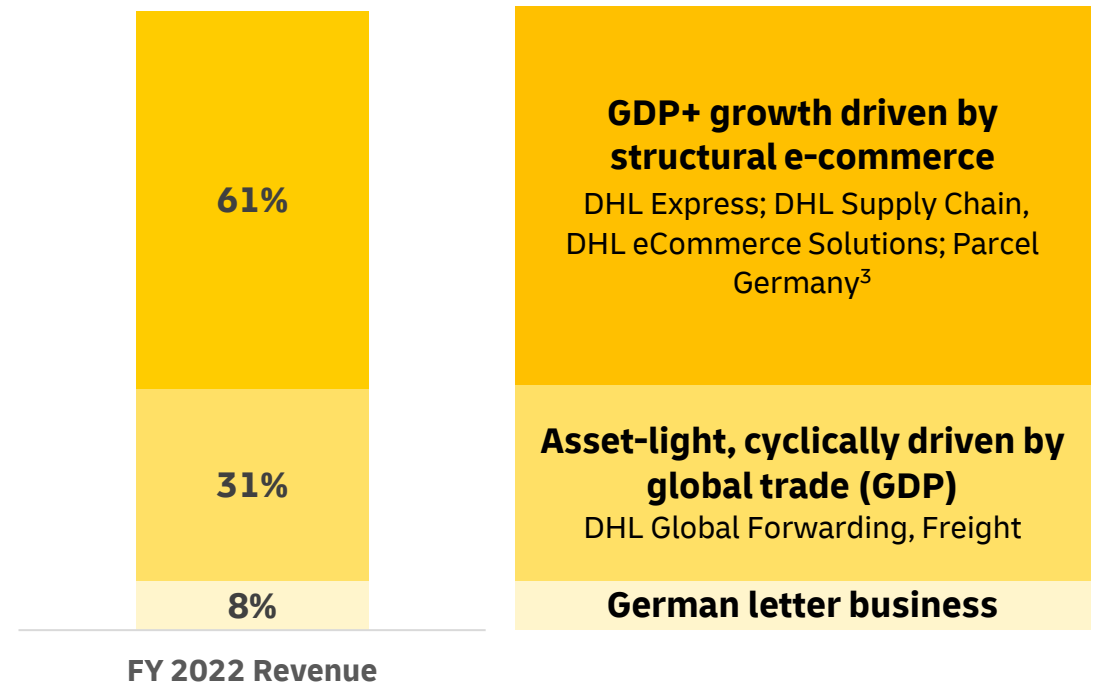
Transformation from German postal operator to global logistics market leader

Share of sum of divisional EBIT¹



Globally diversified portfolio with GDP+ growth exposure

Share of sum of divisional revenue²

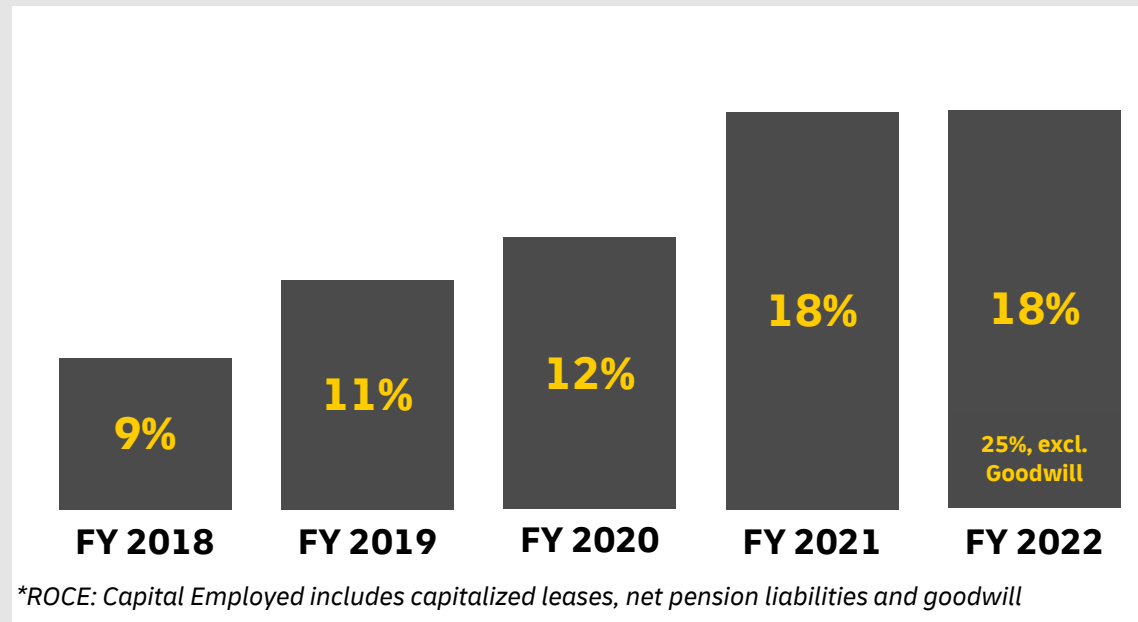


¹Both years excl. Corp Center / Consolidation. ²Excl. P&P Others, Group Functions / Consolidation. ³Incl. International

Value generation for shareholders

Continued investment in leading service quality, at attractive returns

Group ROCE* significantly above cost of capital



Targeted investment in long-term growth

€4.1bn

FY 2022 Capex

€3.4-3.9bn

FY 2023e Capex Guidance

€10-12bn

FY 2023-25e cumulative Capex Guidance

Long track record of increasing shareholder returns

Dividend increase to €1.85, SBB program topped up to €3bn by year-end 2024

Sustainable Shareholder Returns since 2008:

Cumulated dividends & share buy-back

€23.6bn

Cumulated dividends per share

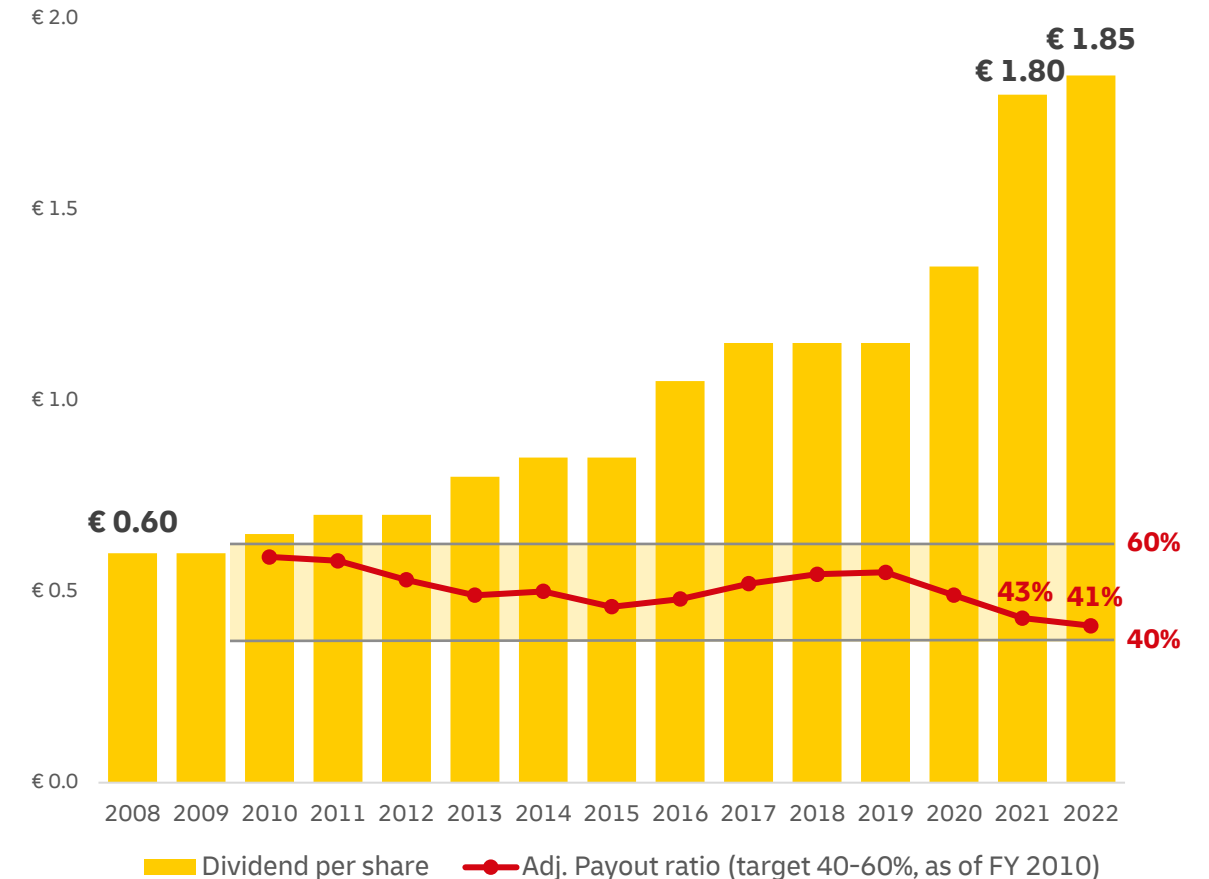
€15.25

Total shareholder return p.a.*

+8% (DAX: +4%)

*Dec 28th 2007 – March 8th 2023

FY 2022 dividend payout of €2.2bn proposed



FINANCE POLICY

Balanced use of cash



SHAREHOLDER RETURN

- **Ordinary dividend**
 40-60% pay-out from adjusted net profit
 (cash flow and continuity considered)

- **Share buyback policy**
 Use of excess FCF as available and
 appropriate, relevant M&A spending taken
 into consideration



ORGANIC GROWTH

Strategy 2025

- Focus on logistics core
 Re-invest into profitable growth of core logistics
 businesses

- Includes investments in digitalization and ESG
 roadmap



M&A

- **Value-accretive & targeted**
 Opportunistic M&A to supplement core logistics
 organic growth; subject to strict strategic,
 financial and integration criteria

- **Financing**
 Larger amounts to combine strong cash
 generation with balance sheet capacity, in
 accordance with rating target

RATING TARGET RANGE: BBB+ to A-

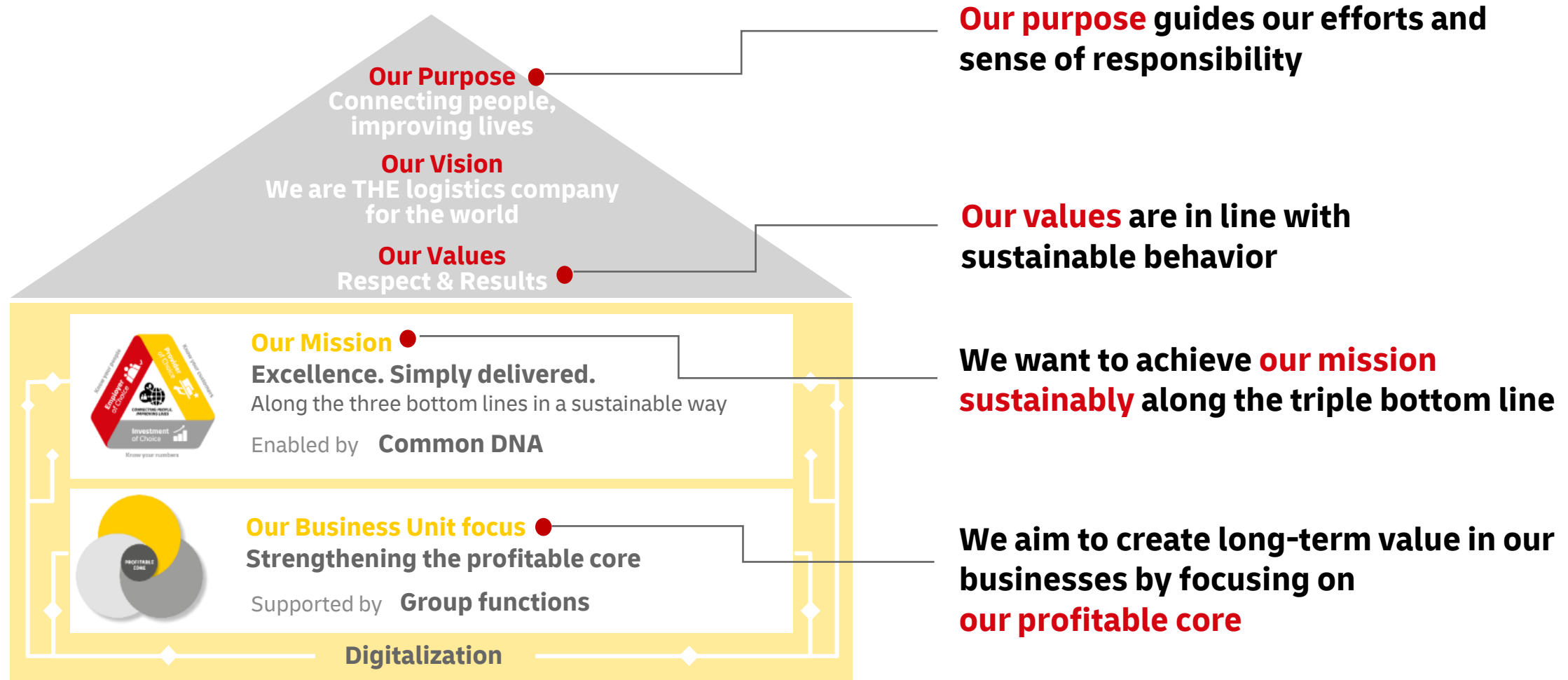
CONTENT



DIVISIONAL DEEP-DIVES:



Strategy 2025: As an integral part of our strategy, Sustainability is anchored along our three bottom lines



Digitalization drives excellence along all three bottom lines

DIGITALIZATION ENHANCES END-TO-END..



Customer Experience



Employee Experience



Operational Efficiency



Real time parcel tracking (P&P)



360° customer platform to manage and track shipments (DGFF)



ICCC+: Cloud-based solution to analyze & apply customer feedback (EXP)



Time recording last mile delivery **via hand scanner** (P&P)



Smart Connect

Communication platform for employees worldwide (Group)



Digital platform to report and react to **safety incidents** (EXP)



Empowering load planners to optimize aircraft loading and **reduce fuel burn** (EXP)



12 robotics technologies to accelerate supply chain digitalization (DSC)



Data-driven **route planning** software for trucks using **alternative fuels** (DGFF)

DPDHL Group ESG Roadmap

**CONNECTING
PEOPLE.
IMPROVING
LIVES.**

Clean operations for climate protection

Reduce emissions to

<29m

tonnes CO₂e by 2030 (SBTi)
No offsetting included

Net Zero

GHG Emissions by 2050

>30%
share of
sustainable fuels
by 2030

60%
e-vehicles used in
pick-ups and
deliveries by 2030

All new buildings to be **climate neutral**

Great company to work for all

>80%

Group-wide Employee Engagement
approval rate in Employee Opinion
Survey

Increase share of women in middle and
upper management to
>30%
by 2025 (26.3% for 2022)

Reduce LTIFR* to
<3.1
by 2025 (3.4 for 2022)
*LTIFR: Lost Time Injury Frequency Rate

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 2023 target)

710 out of 900 points¹⁾
Cyber security rating (FY 2023 target);
equals top quartile in our reference
group

1) The rating agency, BitSight announced that it would be making changes to its method which will have an impact on the rating scale and could influence our results

DPDHL Group ESG measures

Decarbonization measures

Measures	2022 Results	2030 Targets
Realized Decarbonization Effects	1,004 kilotonnes CO ₂ e (2023 Target: 1.3m tonnes CO ₂ e)	Reduce GHG emissions to <29m tonnes CO ₂ e
Use sustainable fuels in air, ocean and road freight	Share of sustainable fuels amounts to 1.3 %	>30% share of sustainable fuels in air, ocean and road freight
Increase electrification of the fleets	~ 27,800 e-vehicles used in pick-ups and deliveries	60 % e-vehicles used in pick-ups and deliveries
Climate-neutral building design		All our own new buildings are climate neutral

Employee matters

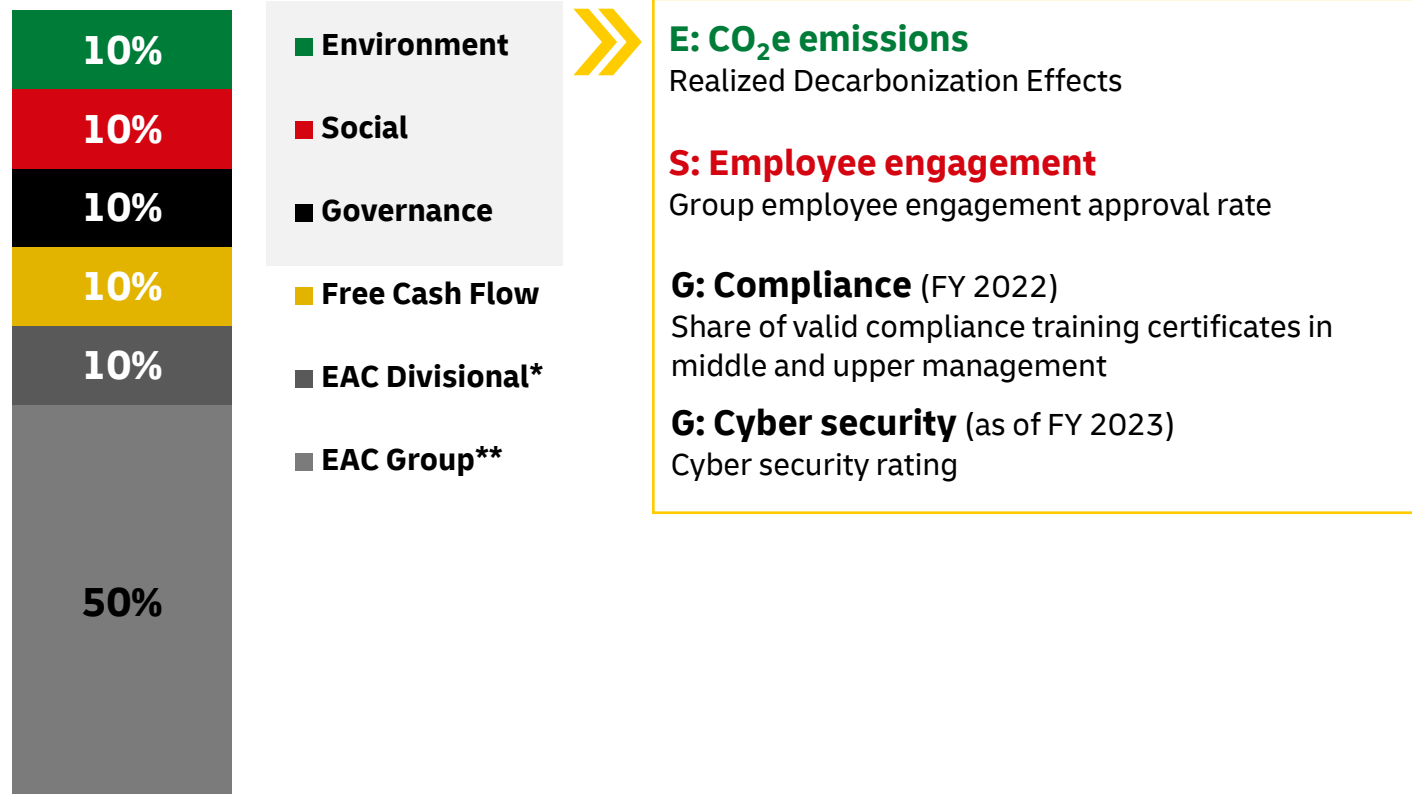
Measure	2022 Results	2023 Targets	2025 Targets
Employee Engagement score in Employee Opinion Survey	83%	>80%	Maintain employee engagement at a high level
Share of women in middle and upper-management	26.3%	27.7%	at least 30%
Lost Time Injury Frequency Rate per 200,000 working hours	3.4	3.5	<3.1

Corporate governance

Measure	2022 Results	2023 Targets
Participation of executives in middle- and upper-level management in compliance training	98%	98% share of valid training certificates in middle and upper management
Cyber security rating (as of 2023)	700 points	710 points

ESG targets integrated in management remuneration

Criteria for Annual Variable Pay for Board of Management



Payment schedule

For medium-term component (deferral) and annual bonus

- 50% paid after financial year if bonus criteria achieved
- 50% payout of achieved bonus deferred by additional 2 years*

*Medium-term component will only be paid out if EAC target is reached during the sustainability phase, i. e. at least the cost of capital was covered

*Group EAC is weighted at 50% for Board of Management members responsible for the divisions and the EAC of the respective division for which they are responsible at 10%. For the other members of the Board of Management, Group EAC is weighted at 60%

CONTENT



DIVISIONAL DEEP-DIVES:



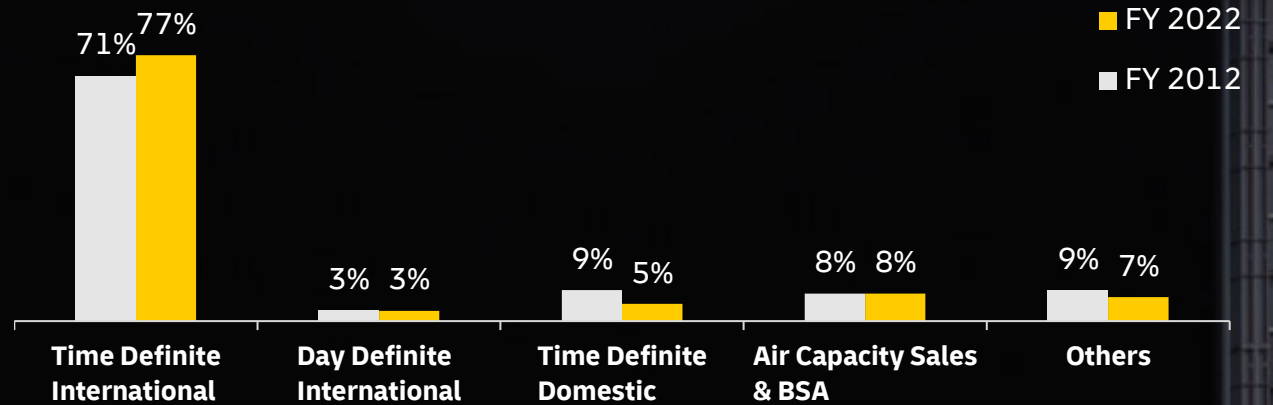
DHL EXPRESS

Global market leader in Time Definite International (TDI)

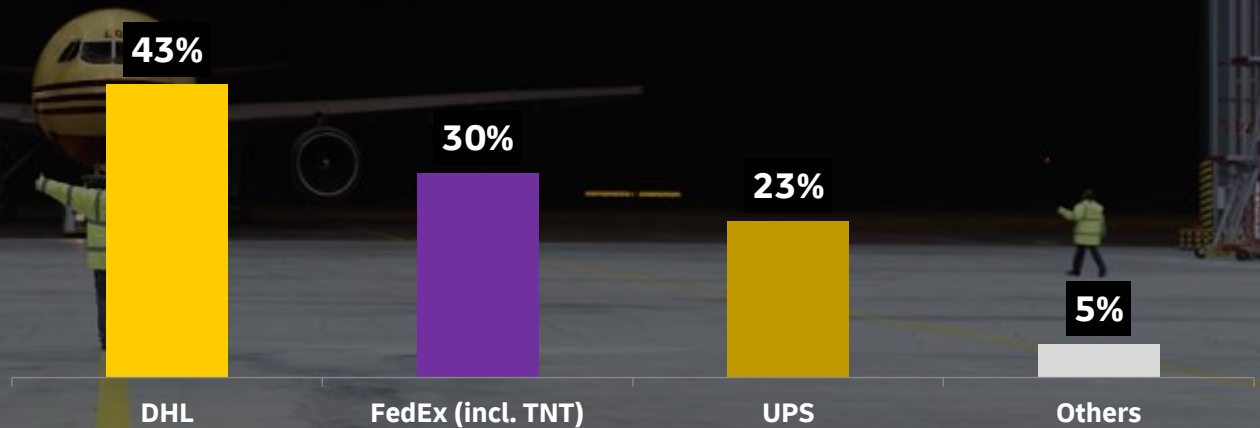
Investment Summary:

- #1 World's Best Workplaces 2022 for the second year in a row
- Premium logistics segment offers above-GDP growth driven by global trade (B2B) as well as international e-commerce (B2C+B2B)
- Leading integrated global network with long standing local presence in 220+ countries & territories*
- Proven ability to flex network to adapt to changing market circumstances

Revenue Mix



Global TDI revenue market share (2021) (€42.3bn)



Source: Market Intelligence 2021

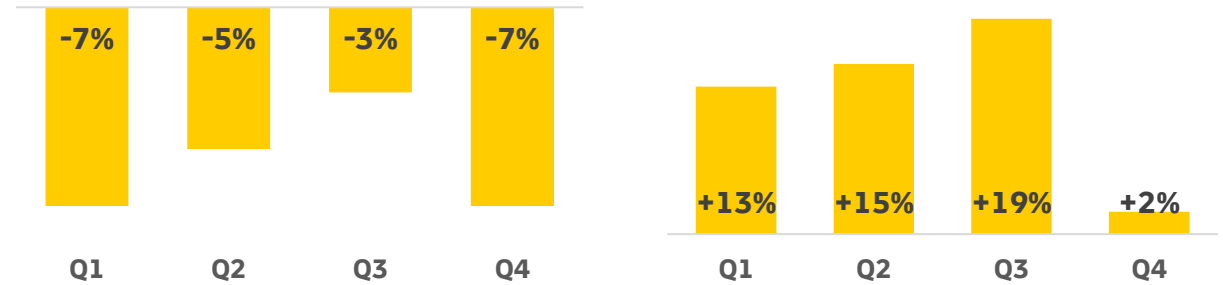


DHL Express

€7,029m **€941m**

Revenue, Q4 2022
+2.5% yoy
FY 2022: +13.9% yoy

EBIT, Q4 2022
-15.3% yoy
FY 2022: -4.6% yoy

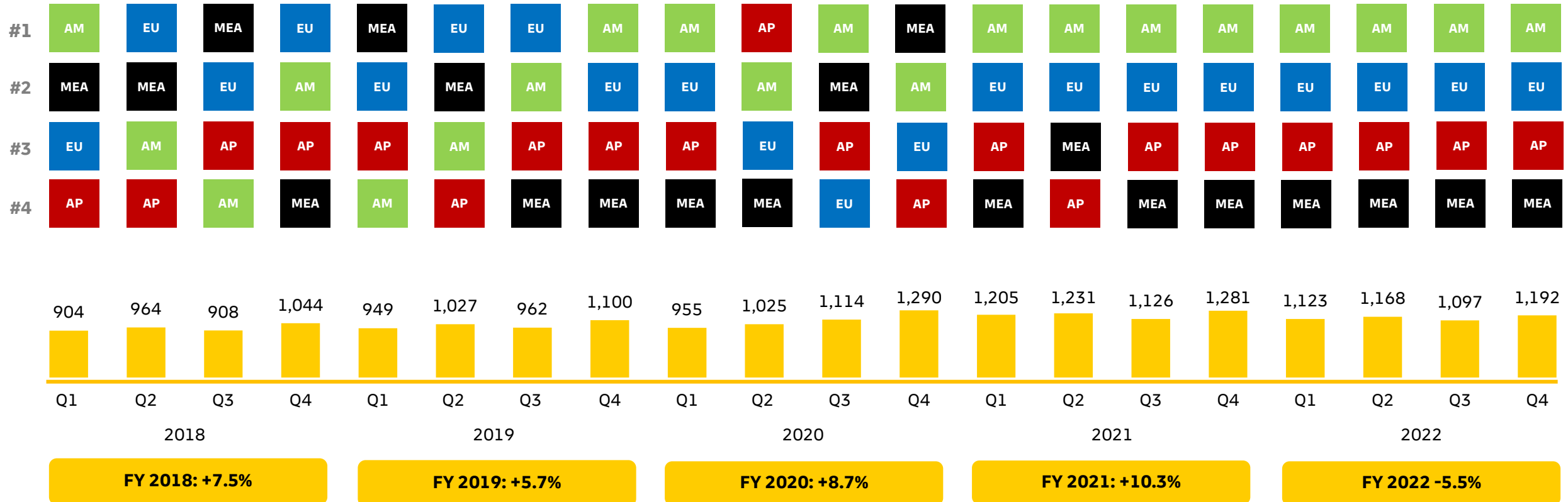


2022 TDI Shipments/Day, yoy

2022 TDI Revenue/Day, yoy

- Time-Definite-International (TDI) shipments/day down in 2022 due to B2C normalization and gradually slowing GDP growth:
 - B2B (Q4 2022: -4% yoy; FY 2022: -4% yoy)
 - B2C (Q4 2022: -10% yoy; FY 2022: -7% yoy)
- 2022 revenue growth driven by yield management as well as weight, FX and fuel price effects, which all lessened in Q4
- Q4 2022 EBIT decline driven by softening volumes and adverse FX effect. FY 2022 EBIT margin at 14.6%, down yoy reflecting lower volume as well as negative FX effect and dilution from fuel pass-through

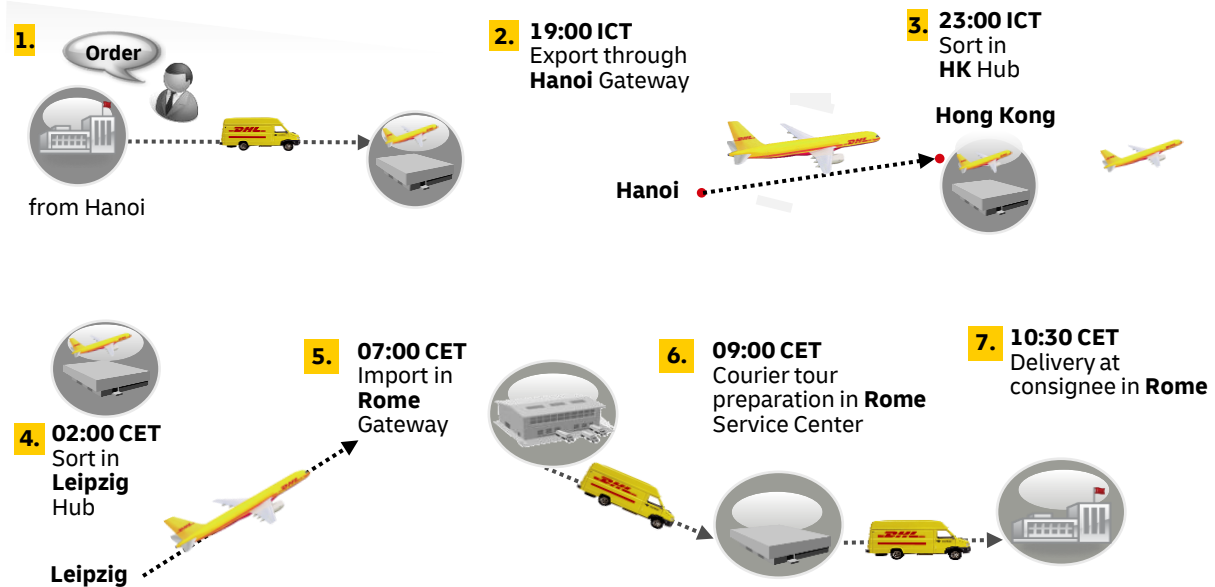
DHL Express TDI volume growth, quarterly growth ranking



DHL EXPRESS: CORE PRODUCTS

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

TDI shipment example: Hanoi, Vietnam to Rome, Italy



Time Definite Domestic (TDD)

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

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

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

Core
Express TDI core product – capacity based upon average utilisation, adjusted on a daily basis

BSA
Block Space Agreement – guaranteed air cargo product

ACS
Air Capacity Sales, average total spare capacity that is not slated to be utilised for BSA or TDI core volumes

DHL Express: To serve our global network, we run more than just an airline

Dedicated Air (year-end 2022)

>300 aircraft

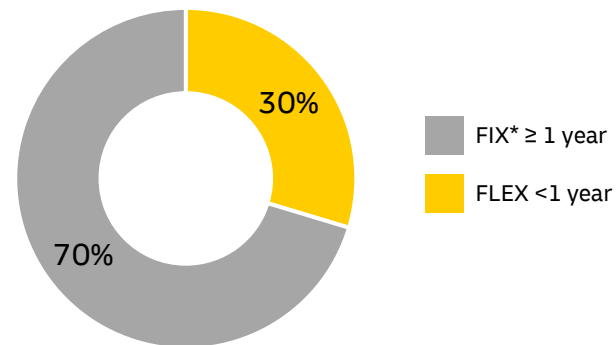
>75 Intercontinental →

>225 Regional →

18 partner airlines

Network Flexibility

Fix | Flex



* Owned & long-term leases

Purchased Air

>200 commercial air carriers

Global Network

>2400 daily flights

>500 airports

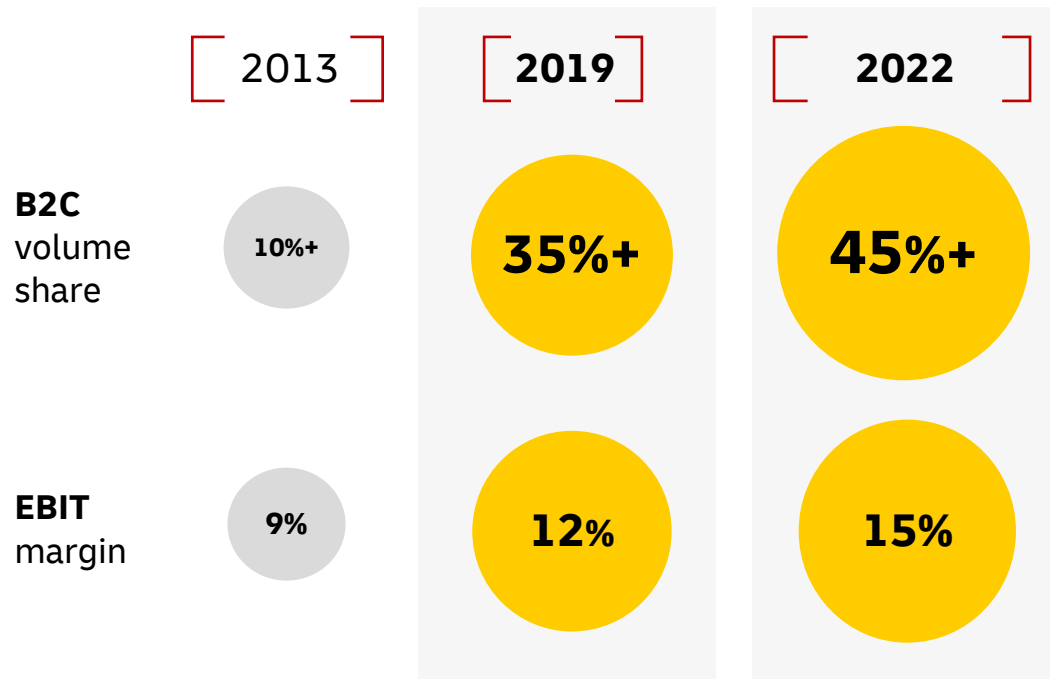
22 air hubs

3 global

19 regional

As of year-end 2022

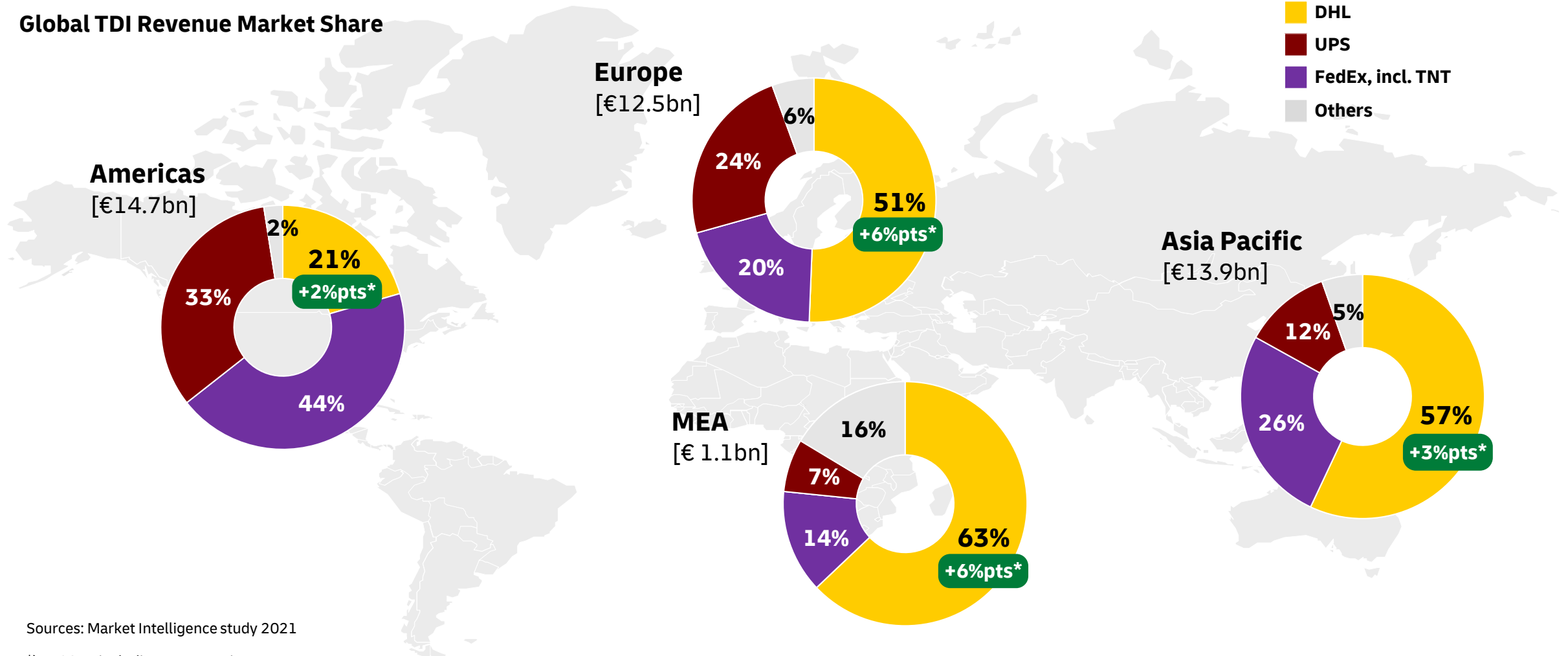
E-commerce is a profitable growth driver for DHL Express



Network Characteristics	B2C Characteristics	Profitability Impact
Shipments per Day	Volume growth drives better utilization of existing network	↑
Weight per Shipment	Lower weight per shipment	→
Revenue per Kilo	Higher RpK related to lower WpS	↑
First mile	More pieces per stop at pickup	↑
Hub sort	Better utilization of existing infrastructure, with high degree	↑
Airlift	Better utilization of existing capacity, with lower WpS being advantageous	↑
Last Mile	Optimize residential delivery via On Demand Delivery & Drop Off Locations and increased delivery density due to B2C Growth	→

DHL Express: Market share by geography (2021)

Global TDI Revenue Market Share



Sources: Market Intelligence study 2021

*) vs 2016 including 53 countries

Express pricing components

Base shipment price

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

Fuel surcharge

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

Potential other surcharges

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

Constantly tracked and revised through established mechanisms:

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

Unchanged strong focus on yield management based on well established toolset

What happens to **DHL Express** when air freight market normalizes?

VOLUME

- **Retain heavier profile shipments** (especially B2B) with **strong service quality proposition**
- **Continued growth of international cross border B2B & B2C**



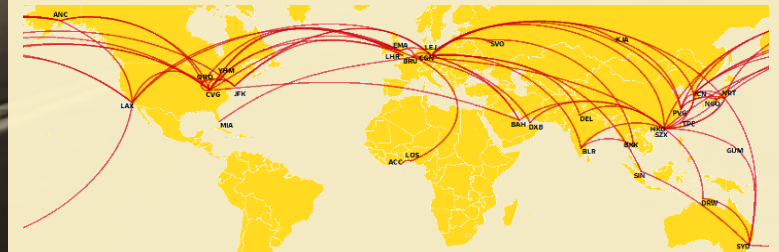
PRICING

- **Pricing mechanisms** (including surcharges) **to reflect market situation** and **cost fluctuations**
- Regular yearly **General Price Increase (GPI)** in line with stringent yield management approach



NETWORK

- **Covid-related ESS** to be reduced in line with return **to pre-pandemic CpK** driven by **increased CAL**
- Our **Aviation network mix (fix / flex)** enabling **optimization and adjustment** as pandemic ends and commercial air returns



DHL GLOBAL FORWARDING, FREIGHT

International transportation of Air Freight, Ocean Freight and Road Freight including Customs Clearance and related value-added services like warehousing, cargo insurance, etc.

Investment Summary:

- Asset-light business model: Global presence in >150 countries with ~49,000 highly qualified employees
- Investments into state-of-the-art IT systems are driving increased operational efficiency and enhanced customer experience
- On this basis, targeting high GP/EBIT conversion and EBIT margin levels
- Sustainable solutions available for all transportation modes

Revenue Mix



Market Position (2021)

Air Freight

#2

Ocean Freight

#2

Road Freight (EU)

Leading position in a highly fragmented market

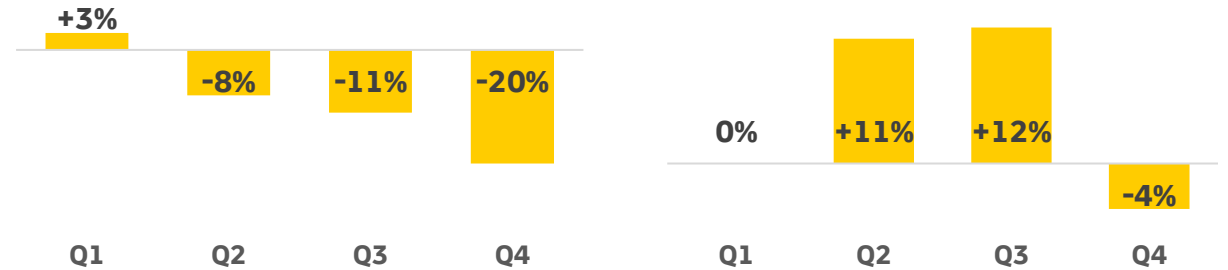


DHL Global Forwarding, Freight

€6,805m **€402m**

Revenue, Q4 2022
-4.6% yoy
FY 2022: +32.3%

EBIT, Q4 2022
-0.2% yoy
FY 2022: +77.4%



2022 Air Freight volume, yoy

2022 Ocean Freight volume, yoy*

- Market volumes gradually deteriorated over 2022 in line with macroeconomic development and inventory cycle; OFR includes Hillebrand contribution as of Q2 2022
- GP/unit down sequentially since summer as freight rates started to normalize: Q4 GP/t +38% yoy (FY 2022: +64%); Q4 GP/TEU +11% yoy (FY 2022: +47%). GP management as well as structural system-based improvements cushion impact of spot rate movements on GP generation
- DGF EBIT/GP conversion of 44% in FY 2022 (Q4 2022: 33%)

*incl. Hillebrand acquisition

DHL Global Forwarding, Freight: Global presence



EUROPE

~45 Countries
390+ Locations

AMERICAS

~25 Countries
100+ Locations

MIDDLE EAST & AFRICA

~65 Countries
100+ Locations

ASIA PACIFIC

~30 Countries
320+ Locations



Present in more than
150 countries



~**49,000** highly
qualified employees



~**1.9m** AFR export
tons transported



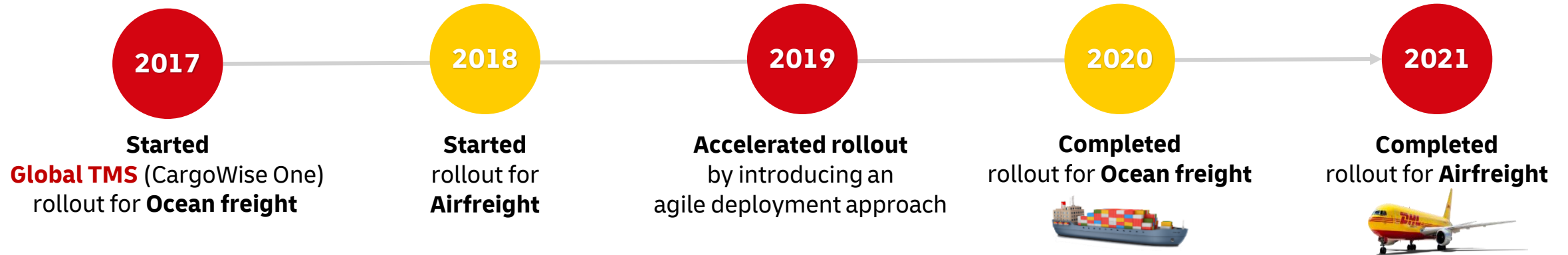
~**3.3m** TEUs
transported



~**60m** shipments
transported

Enhancing customer experience while increasing operational efficiency with new TMS and Digital Customer Interaction

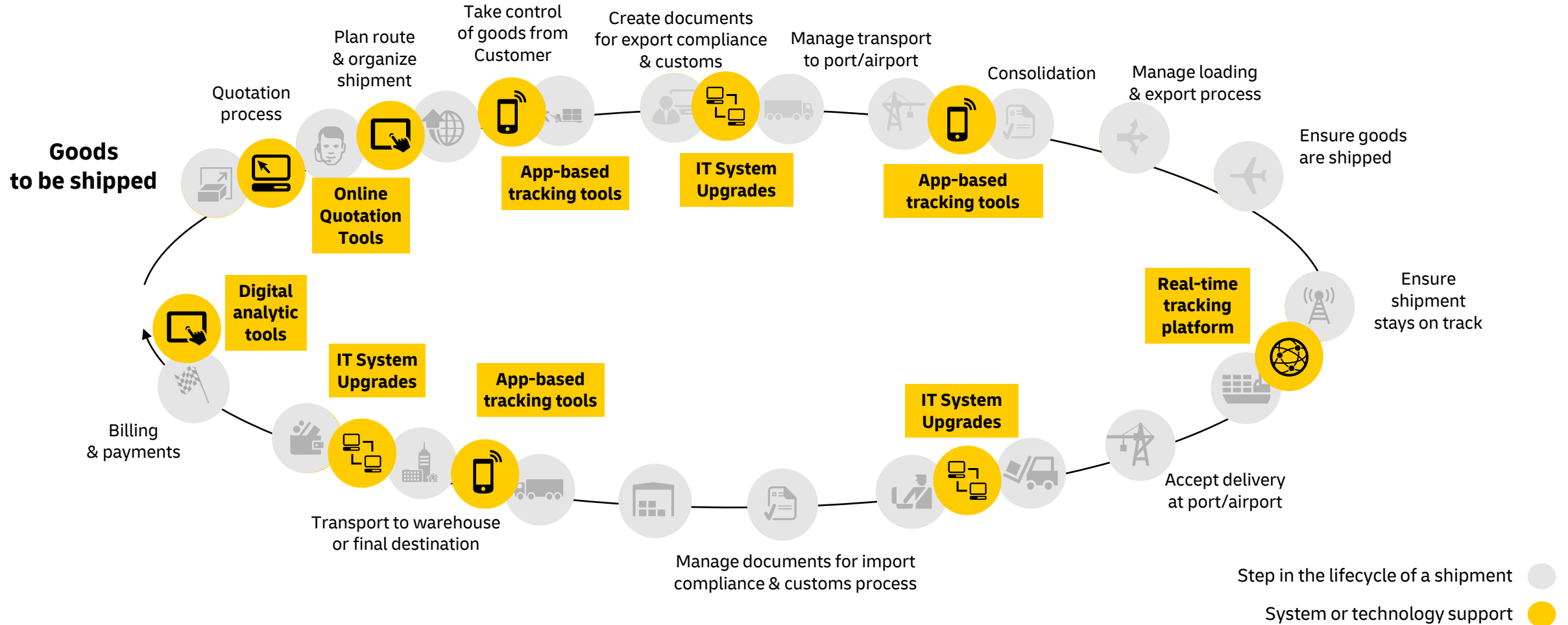
Legacy back-end system replaced in record time setting the foundation to continuously optimize the business



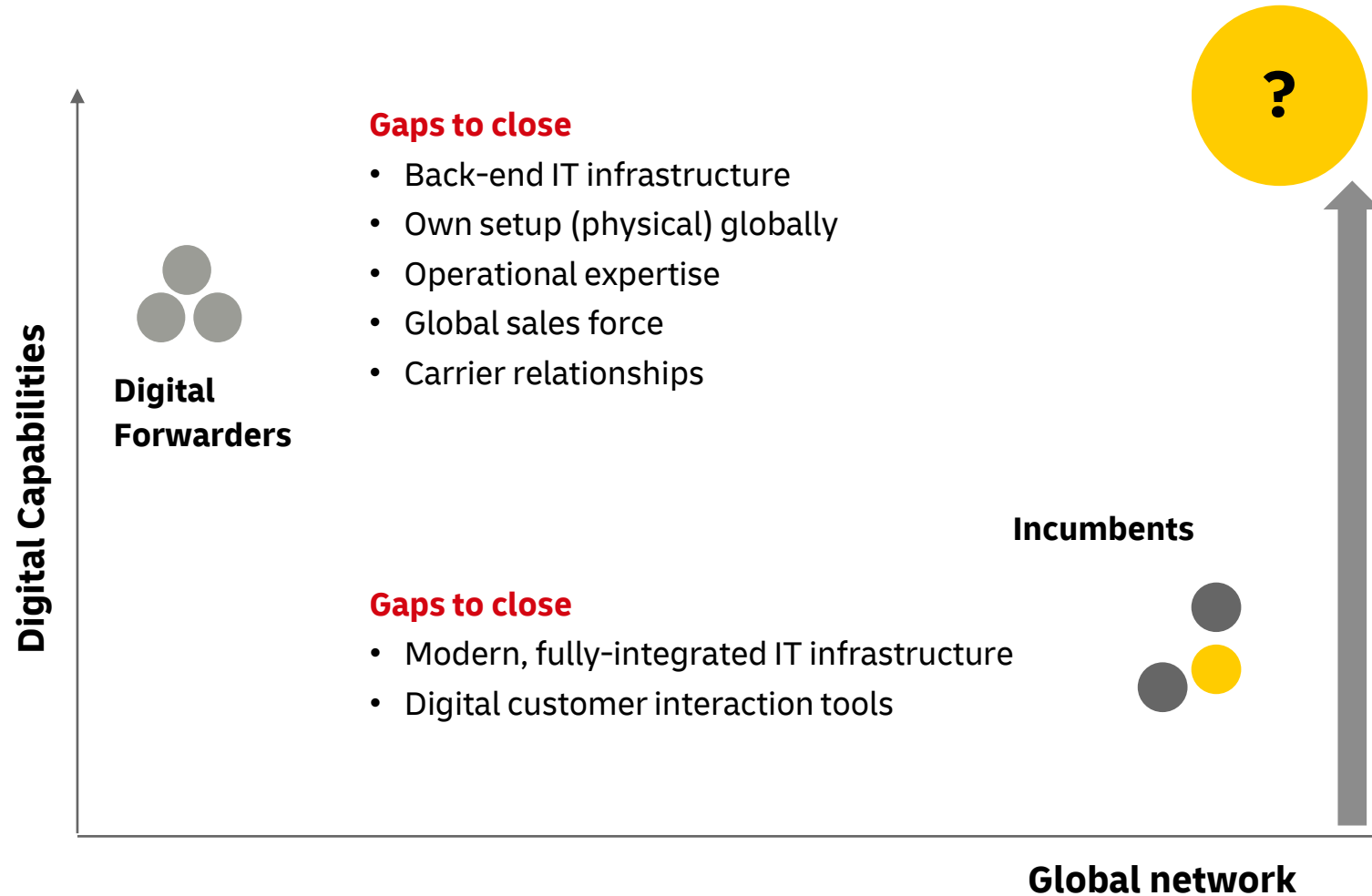
myDHLi established as one-stop-portal for customers with continuous enhancements to offer innovative functionalities and features



The lifecycle of a shipment is a complex process and technology investments are key to success



DGFF – Emerging new rivals do not pose imminent risk of disruption



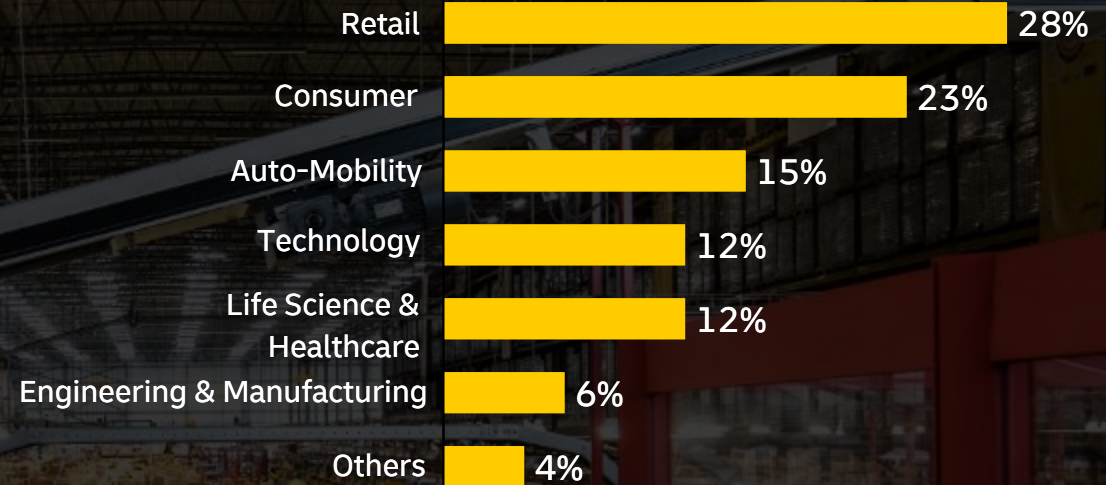
DHL SUPPLY CHAIN

Manage supply chains to reduce complexity for our customers. Our profitable core includes warehousing, transportation as well as key solutions like e-Commerce (incl. returns management), Lead Logistics Partner (LLP), Service Logistics, Packaging and Real Estate Solutions

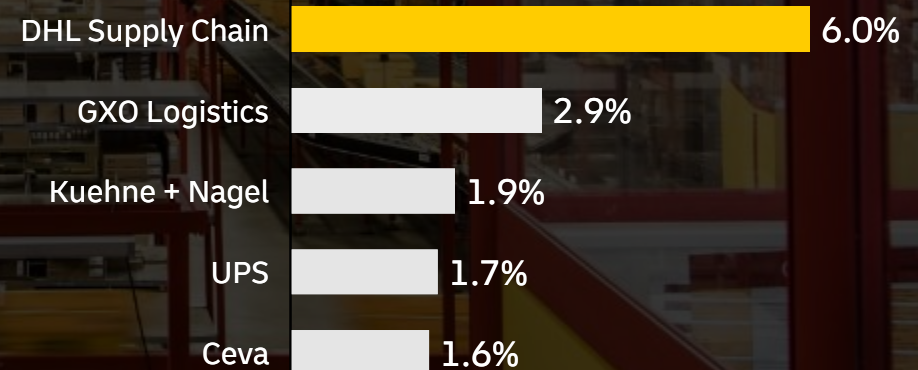
Investment Summary:

- World market leader in Supply Chain Management with industry-leading EBIT margin at >5%
- Leading Omni-channel and e-commerce (incl. returns solutions) offering
- Scalable and flexible digital solutions embedded in our standard ways of working
- Strong focus on Employer of Choice attracting and retaining employees in times of critical labor shortages
- ESG roadmap and metrics fully integrated into strategic and operating framework

Revenue Mix, FY 2022



Market share (2021)



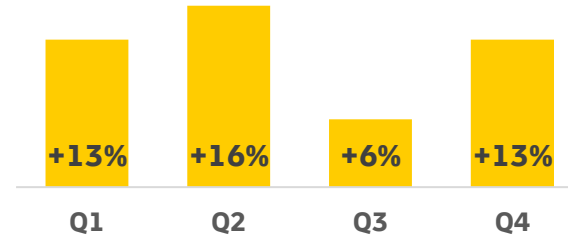


DHL Supply Chain

€4,363m **€225m**

Revenue, Q4 2022
+19.4% yoy
FY 2022: +18.5%

EBIT, Q4 2022
+13.6% yoy
FY 2022: +26.7%



2022 Organic revenue growth, yoy

€6.5bn (+27% yoy)

FY 2022 total contract value

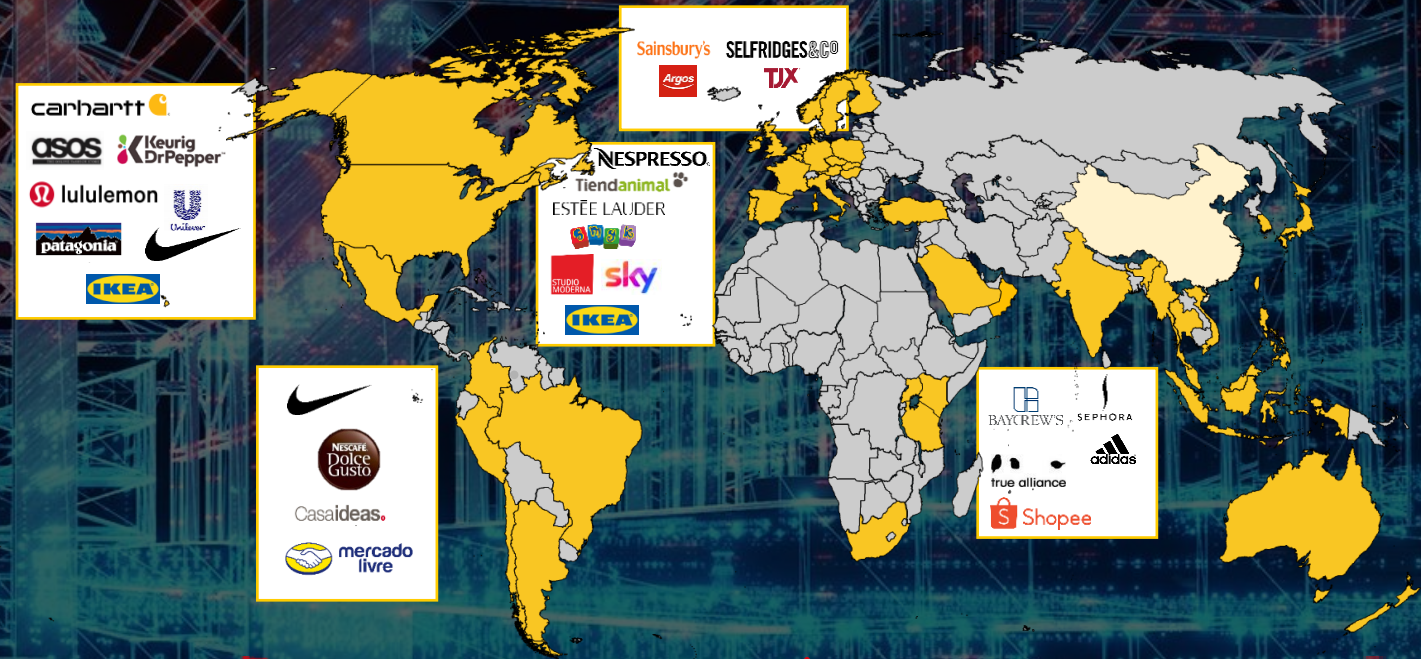
- Resilient business model as long-term contracts are less influenced by short-term volume fluctuations
- Growth driven by new business wins, underpinned by strong structural trends: e-commerce, resilience and digitalization
- FY 2022 EBIT margin of 5.4%, in line with 5-6% target as accelerated topline growth is supported by strategic products and higher efficiencies from digitalization and standardization

Our strategic solutions are targeted to our customer's needs across all industry verticals and accelerate our top and bottom line growth

	e-Commerce incl. returns	Service Logistics	Lead Logistics Provider	Packaging	Real Estate Solutions	Transport	Warehousing
Retail							
Consumer	State of the Art omni-channel and efulfillment solutions incl. returns management	Delivery within 2-4 hours in an unrivalled worldwide network for global aftermarket services of critical parts e.g. for medical devices	Management and optimization of the entire or significant parts of customers' supply chains	Tailored design and execution of packaging services	Design, development and management of logistics real estate in strategic locations	Domestic distribution building upon the largest collection of domestic transport capabilities in the industry as well as x-border transport	Providing best-in-class dedicated or shared warehousing operations
Auto-Mobility							
Life Science & Healthcare							
Technology							
Engineering & Manufacturing							

- Customer Examples (not exhaustive)
- Countries with DSC operations
- SF Partnership

DHL Supply Chain
 is uniquely
 positioned to cater
 for the structural
 growth of
e-commerce and
omni-channel
 demand globally



€2.2bn revenue in e-commerce
 (+15% vs 2021)

Strong customer sign up on
 Fulfillment networks

>25% of DSC's **new business**
signings is from e-commerce

>200 operations across
 all regions

>50 returns operations
 centers globally

We have defined 12 focus technologies with clear benefits for our customers and DSC

12 Focus technologies identified along entire logistics process

80%+ of our facilities have active Accelerated Digitalization projects in place

Assisted Picking Robots



(un)Loading Technologies



Intelligent Process Automation



Goods-to-Person Robots



Data Analytics



Sortation Technologies



Packing Technologies



Smart Operations



Supporting Robots



Indoor Robotic Transport



Wearable Devices



Asset Tracking & Monitoring



Investment of choice

Productivity and utilization increase, cost reduction

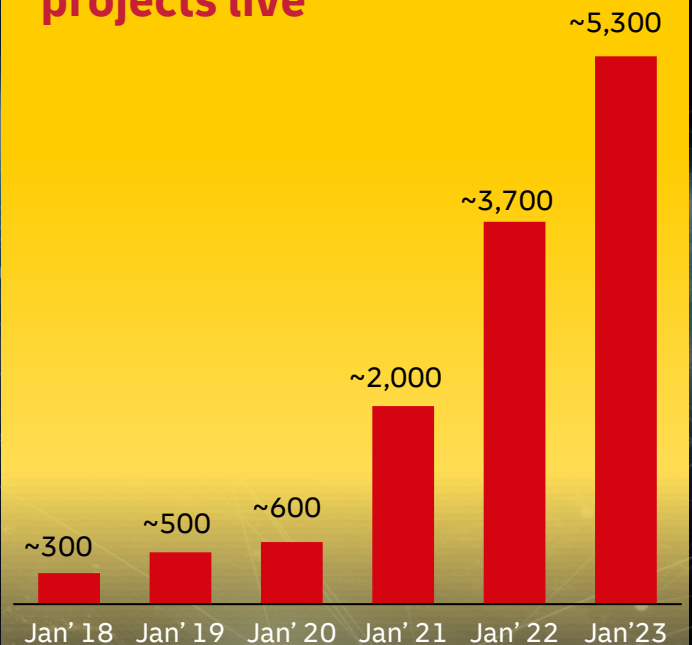
Provider of choice

Customer satisfaction increase

Employer of choice

Employee attraction and retention, overall satisfaction

of digitalization projects live



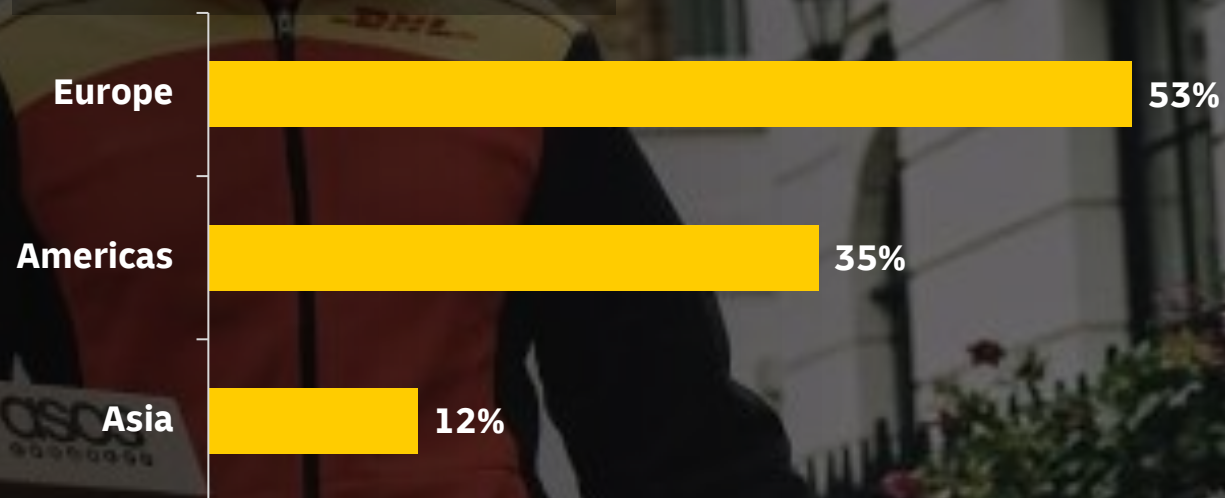
DHL ECOMMERCE SOLUTIONS

Domestic last mile parcel delivery in selected countries outside of Germany (Europe, USA, India and selected Asian markets). Non-TDI cross-border services primarily to/from and within Europe.

Investment Summary:

- Strong structural growth driven by e-commerce as well as B2B exposure in all selected markets we operate in
- Sustainably increased EBIT from economies of scale, yield management and service performance
- Expansion of our pan-European Parcel Connect delivery platform
- Investments in network capacity & automation, clean-last mile capabilities and technology

Revenue Mix, FY 2022



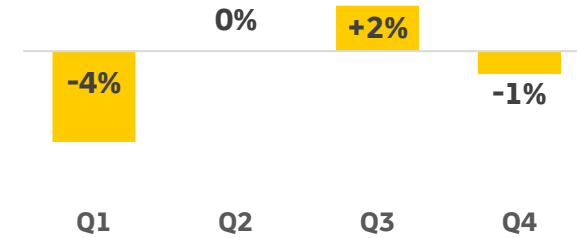


DHL eCommerce Solutions

€1,696m **€91m**

Revenue, Q4 2022
+1.9% yoy
FY 2022: +3.6% yoy

EBIT, Q4 2022
-2.2% yoy
FY 2022: -6.7% yoy



2022 Organic revenue growth, yoy

6.3%

FY 2022 EBIT margin

- 2022 revenue stable on high previous year level following strong volume acceleration during pandemic
- EBIT margin maintained at significantly higher levels vs pre-pandemic, reflecting structurally higher e-commerce penetration and network utilization
- Cost inflation addressed through yield management

Our profitable core: Focus on domestic and non-TDI* parcel delivery

Core business

Domestic Last Mile

- In **selected countries outside of Germany**
- This includes **Europe, US** and selected markets in **Asia Pacific**, incl. India



Non-TDI Cross-border

- Commercial capabilities – primarily **to/from and intra-Europe**
- Parcel Connect in Europe a **strong and growing platform** as basis for future growth

Parcel Connect

Parcel Connect is our **optimizable delivery and returns solution** developed especially for e-commerce in Europe, catering to both B2B and B2C.

- Customers benefit from a single DHL point of contact for **seamless access** to 28 European countries.
- Brands establish trust and loyalty with customers thanks to fast, flexible, hassle-free delivery and returns.



*non-Time Definite International Parcel delivery

DHL eCommerce Solutions: Key stats at a glance



1.5 billion

parcels delivered each year



>20

Offices



~25,000

Vehicles



2,500

Facilities



>48,000

Employees



>90,000

Access Points



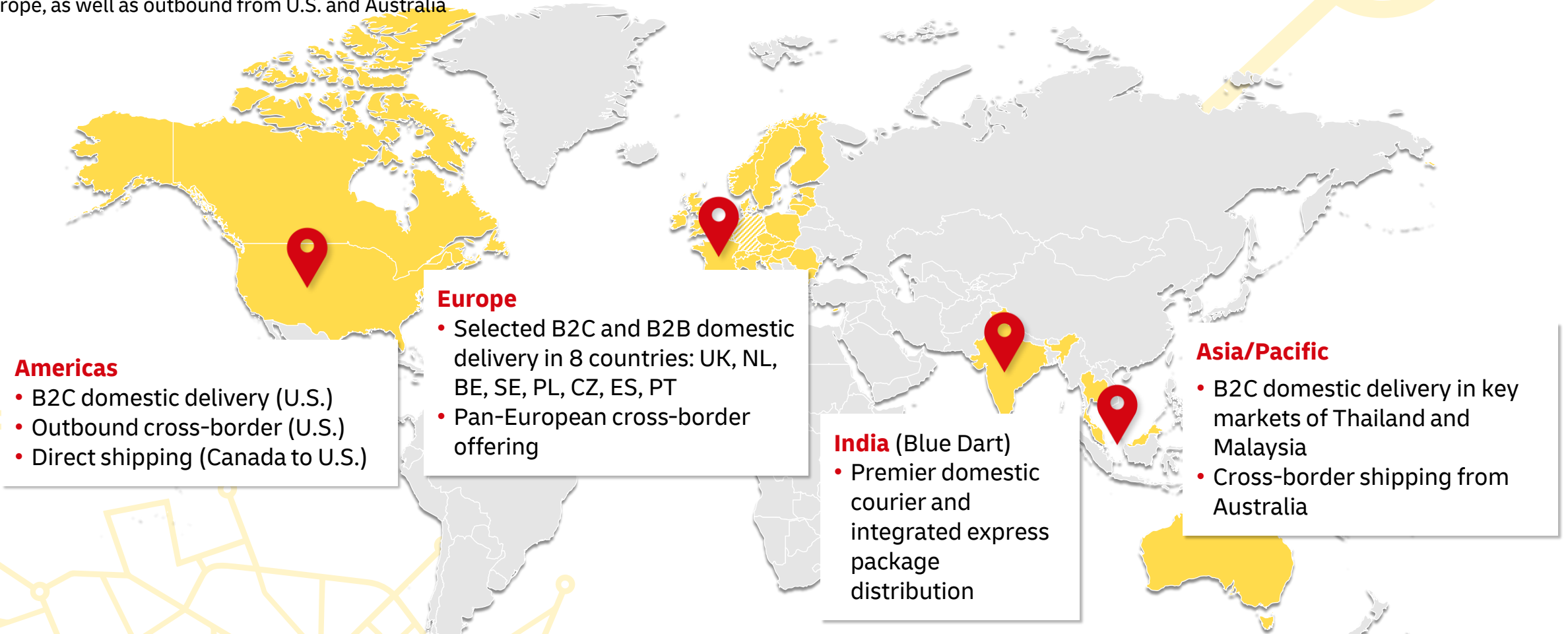
8

Dedicated Aircraft

Data as of Dec 31st, 2022

DHL eCommerce Solutions: Regions and service portfolio

We focus on **domestic last-mile parcel delivery** in selected countries in Europe, U.S., India and selected Asian markets. Our non-TDI cross-border services are primarily to, from and within Europe, as well as outbound from U.S. and Australia



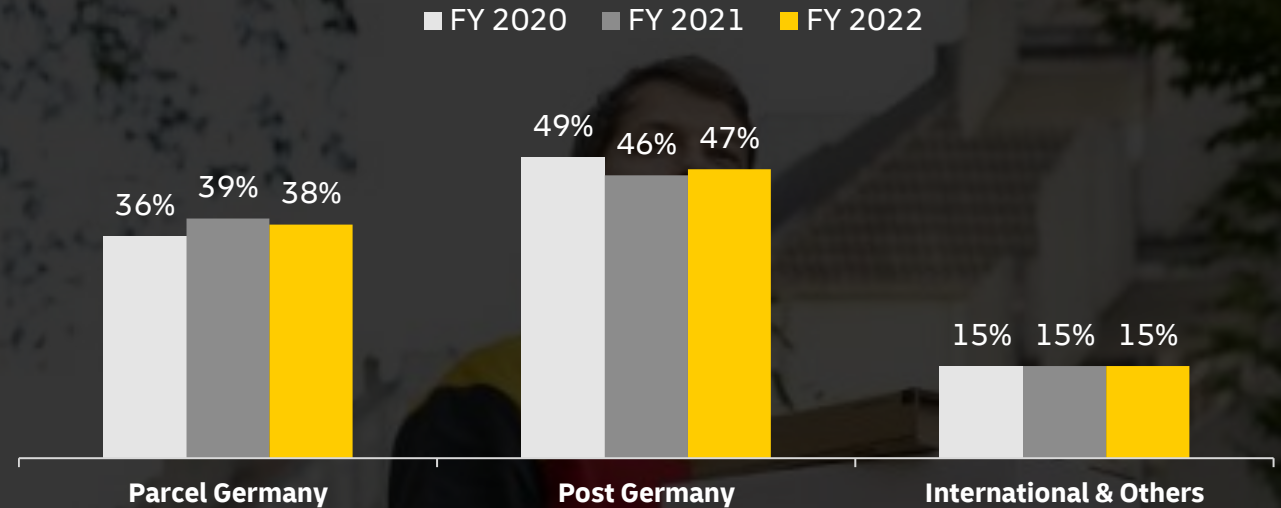
POST & PARCEL GERMANY

Transporting, sorting and delivering of documents and goods-carrying shipments in Germany and export.

Investment Summary:

- German parcel and mail incumbent with leading market positions
- Financial performance outlook: stable long-term EBIT with consistent FCF contribution
- Recognized Top Employer driving superior network and delivery quality
- First mover in green delivery: significantly lower CO₂e /parcel vs all delivery competitors in Germany
- Digitalization and automation: Highest productivity in the industry through scale, automation und digitalization

Revenue Mix



Market Position (2022)

~62% Market share **Mail Communication**
(business customers)

>40% Market share **Parcel**

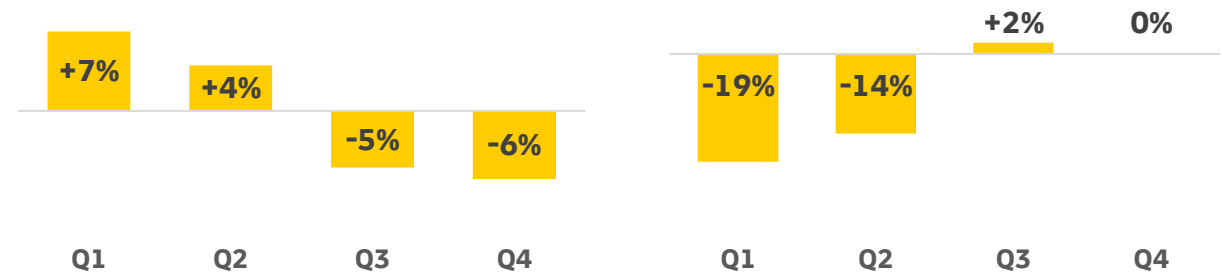


Post & Parcel Germany

€4,623m **€384m**

Revenue, Q4 2022
-3.1% yoy
FY 2022: -3.8%

EBIT, Q4 2022
-33.3% yoy
FY 2022: -27.2%



2022 Mail* volume, yoy

2022 Parcel volume, yoy

*Mail = Mail Communication & Dialogue Marketing

- Parcel volume down 8% in FY 2022, reflecting expected yoy normalization – mainly in H1 – as well as weakening overall consumption towards year-end. Parcel revenue +270bps yoy better than volumes, reflecting yield measures
- FY 2022 EBIT down by €-476m yoy, mainly due to expected market trends and accelerated inflation:
 - Decline compared to FY 2021 as anticipated in initial €1.5bn guidance reflects expected e-commerce normalization and structural Mail substitution
 - Further decline to €1.271bn, mainly due to >€200m higher costs due to accelerated cost inflation from energy, transportation, temp labor and other purchased goods and services

German Post and Parcel Network

82 Mail sorting centers

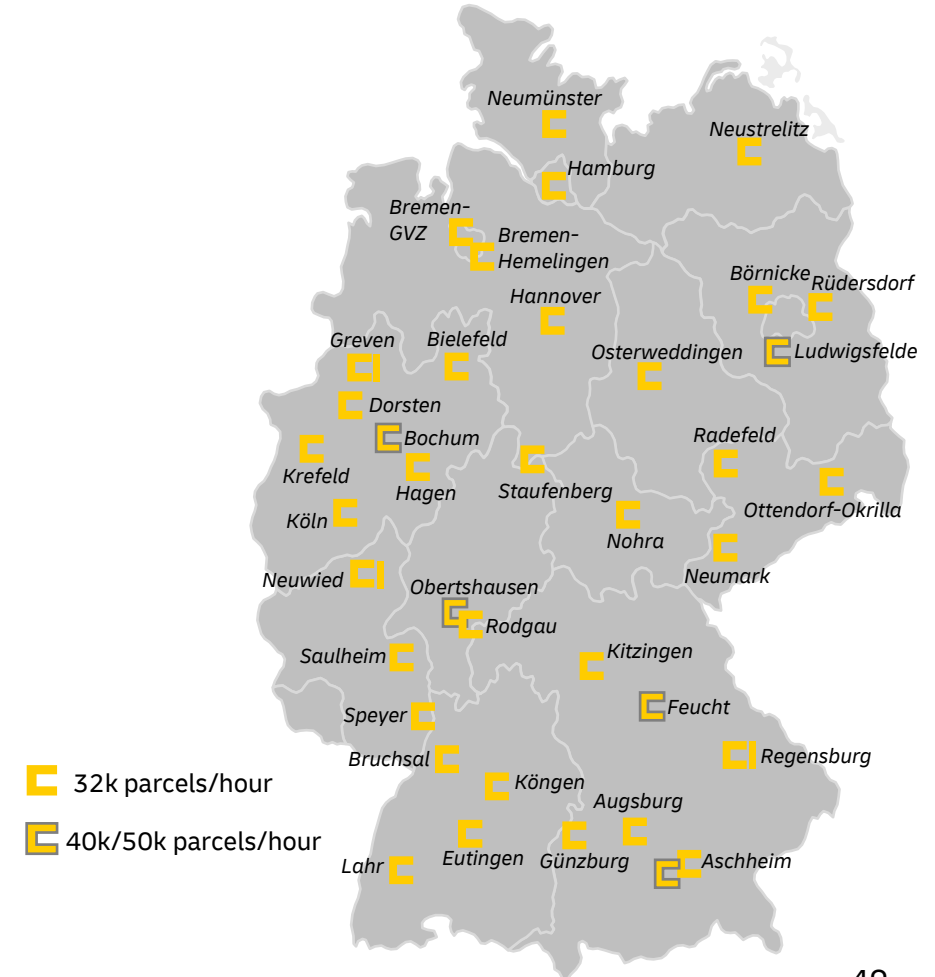


Delivery



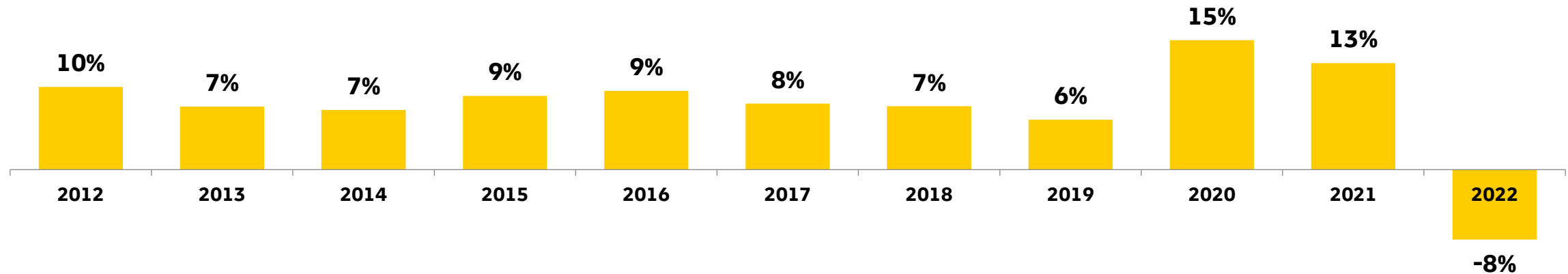
~64.5% – and growing –
of Parcel deliveries done
through joint delivery with mail

38 Parcel sorting centers



DHL Parcel Germany: Structural trend accelerated during pandemic, followed by normalization in 2022

Parcel Germany, volume growth, yoy



>40%

Parcel Market Share

6.2m

parcels per working day (2022)

>130k

Parcel Business customers

~11,300

Parcel Lockers
(Packstation)

P&P Germany: Products and Pricing

P&P revenue FY22: €16.8bn		Pricing
Mail Communication €5.4bn	Ex-ante products – private customers (€0.8bn) – business customers (€1.5bn)	
	Partial services – business customers (€1.9bn)	
	Other (€1.0bn)*	
Dialogue Marketing €1.8bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)	
International €2.4bn	In- and outbound Germany shipments	
Others/Consolidation €0.8bn	Press, pension services, retail	
Parcel Germany €6.4bn	Business customers	Top accounts (~0.5k customers) Middle accounts (~19k customers) Small accounts (~111k customers)
	Private customers	
		4.6% increase starting Jan 1st 2022 for 3 years (incl. international)
		2023: Adjustment of discount structure
		Partial annual price adjustments
		2023: Cross-format increase in unit prices & pallet prices
		Partial annual price adjustments
		Partial annual price adjustments & reduction of discounts
		Pricing varies by contracts. 2023: General price measure combined with the introduction of surcharges (peak & energy)
		Last increase July 1st 2022: Listed prices in retail outlets and online

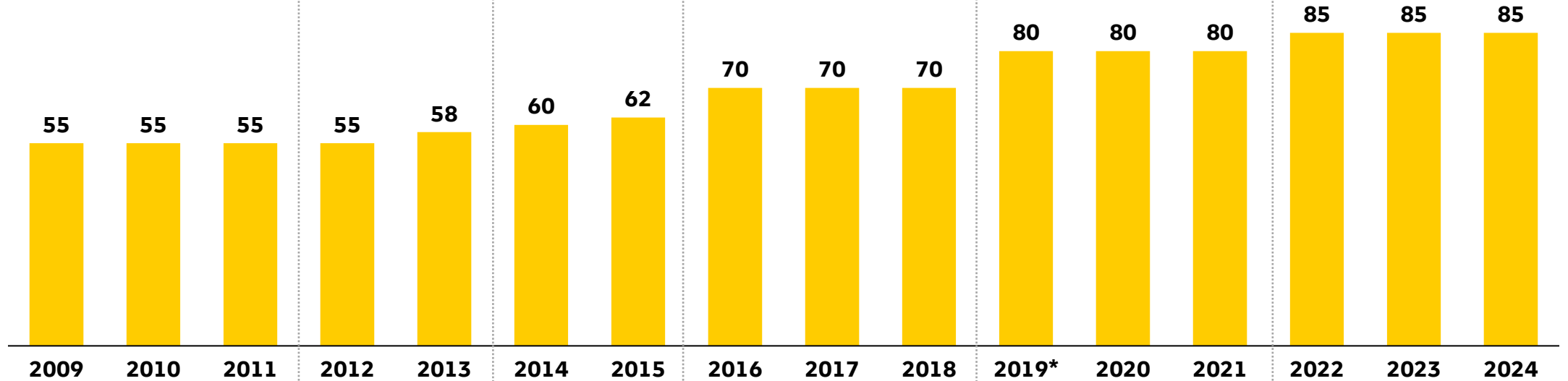
* e.g. small items eCommerce, Philately, "Postzustellungsauftrag"

Standard letter stamp price development is based on regulated price cap

Pricing headroom for basket of mail products under regulated price cap



German standard letter price, in € cents



Price cap regulation**

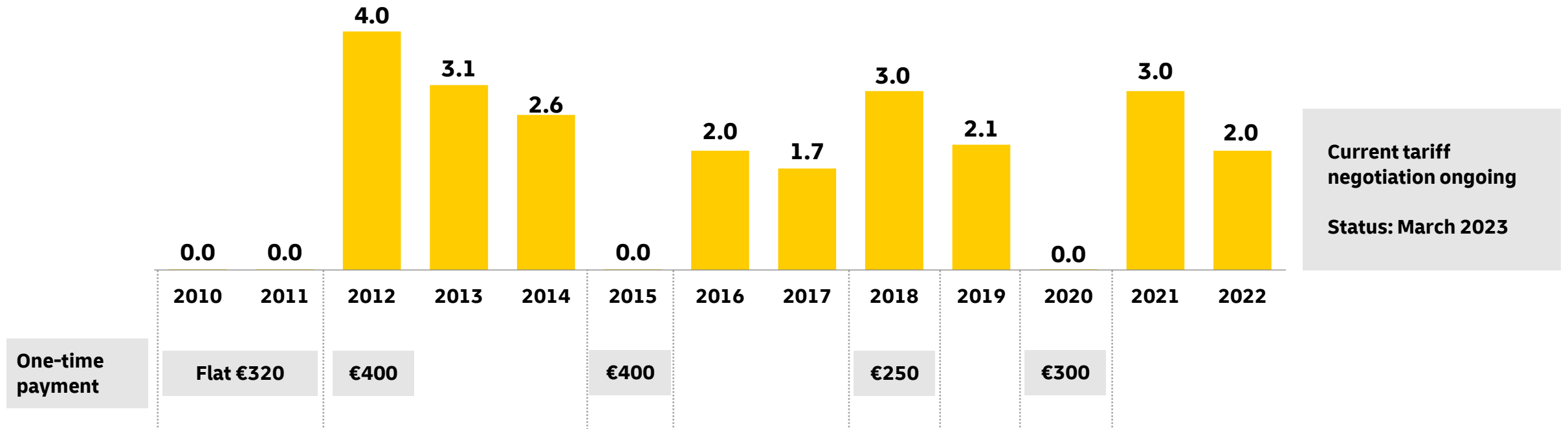


*implemented from July 1st 2019 onwards, taken into account in headroom calculation

**CPI: Consumer price index

P&P Germany: Wage agreements in Germany

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



*applies to ~140,000 Deutsche Post AG tariff employees

CONTENT



DIVISIONAL DEEP-DIVES:



Record results for FY 2022

Year-end slowdown countered by cost mitigation

	Q4 2022				FY 2022			
in €m	REVENUE	yoY	EBIT	yoY	REVENUE	yoY	EBIT	yoY
Group	23,776	+1.7%	1,922	-13.1%	94,436	+15.5%	8,436	+5.7%
DHL Express	7,029	+2.5%	941	-15.3%	27,592	+13.9%	4,025	-4.6%
DHL Global Forwarding, Freight	6,805	-4.6%	402	-0.2%	30,212	+32.3%	2,311	+77.4%
DHL Supply Chain	4,363	+19.4%	225	+13.6%	16,431	+18.5%	893	+26.7%
DHL eCommerce Solutions	1,696	+1.9%	91	-2.2%	6,142	+3.6%	389	-6.7%
Post & Parcel Germany	4,623	-3.1%	384	-33.3%	16,779	-3.8%	1,271	-27.2%

FY 2022 EBIT includes €+31m net one-offs. T/o impairment losses, reversal of impairment losses and restructuring expenses in Russia (€-10m in DHL Express and €-25m in DHL Global Forwarding, Freight), gain from disposal StreetScooter business €+66m (Group Functions)

FY 2022 Group P&L

Record full-year results delivered by diversified Group portfolio

in €m	FY 2021	FY 2022	yoY
Revenue	81,747	94,436	+15.5%
EBIT	7,978	8,436	+5.7%
Financial result	-619	-525	+15.2%
Taxes	-1,936	-2,194	-13.3%
Consolidated net profit*	5,053	5,359	+6.1%
Basic EPS (in €)	4.10	4.41	+7.6%

*attributable to DPDHL Group shareholders

FY 2022 Cash Flow Generation

Record EBIT performance translating into further increase in Free Cash Flow

FY 2022

All in €m



- Changes in working capital improved by €+645m yoy as WC build-up reversed alongside the freight market normalization
- FCF excl. net M&A exceeds guidance of >€4.2bn, with capex spending in line with plans

2022-2024 share buy-back program
increased from
€2bn to €3bn



First tranche of
€800m
fully executed in 2022

Second tranche of
€500m
in execution until March 2023

Balance sheet and liquidity position

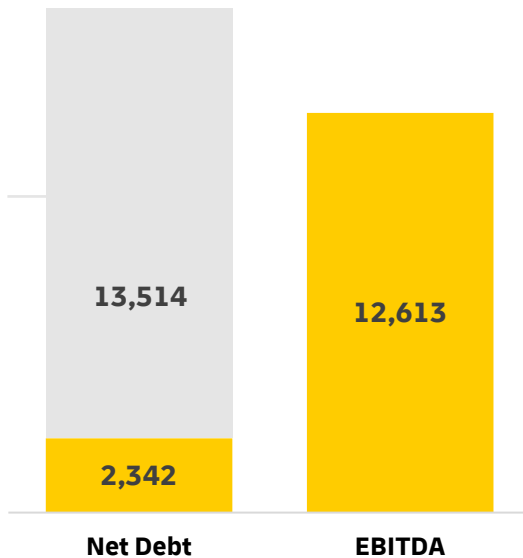
Strong financial profile to weather any downturn

1.3x

Net Debt / EBITDA

(Dec 31st, 2022); EBITDA last four quarters

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



LIQUIDITY

No financial covenants on bonds and syndicated credit facility

€2.0bn

Centrally available liquidity
(Dec 31st, 2022)

€2.0bn

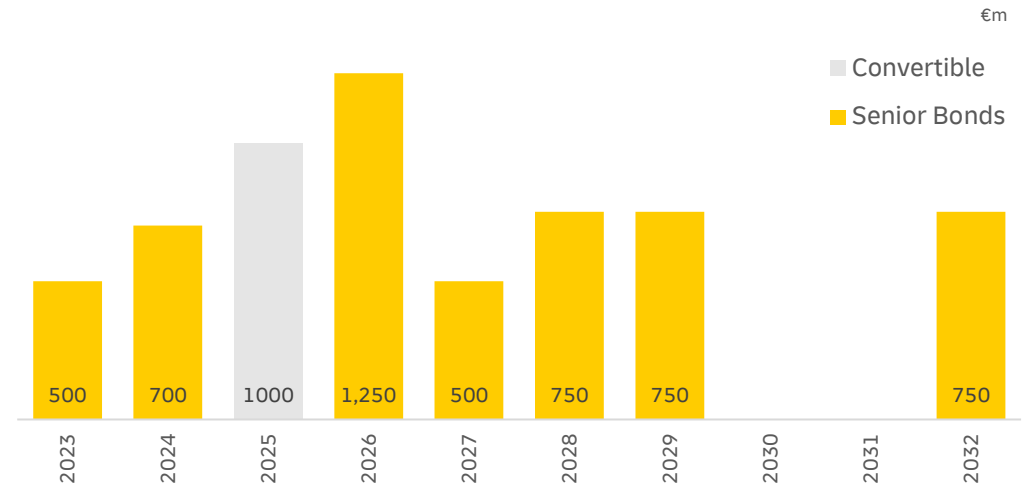
Syndicated credit facility runs until 2025 (undrawn)

~€1.4bn

Bilateral uncommitted credit lines (undrawn)

Maturity Profile, Senior Bonds & Convertible

Average time to maturity 4.4 years

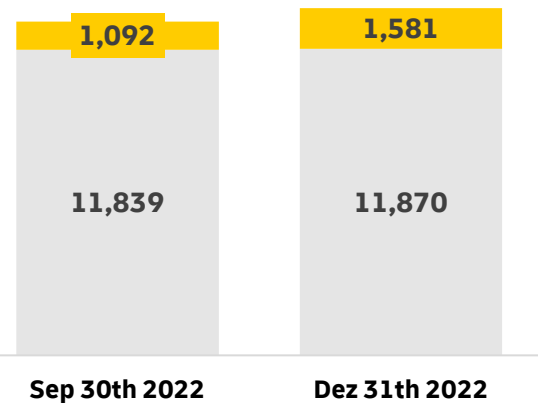


DPDHL Group Pensions – DB and DC plans

in €m

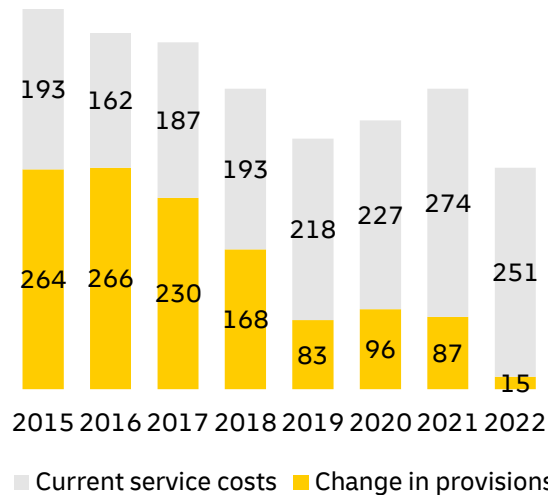
Defined Benefit Obligation

■ Plan Assets ■ Net Pension Provision



Defined Benefit Staff Costs* & Change in Provisions

* Excluding one-offs

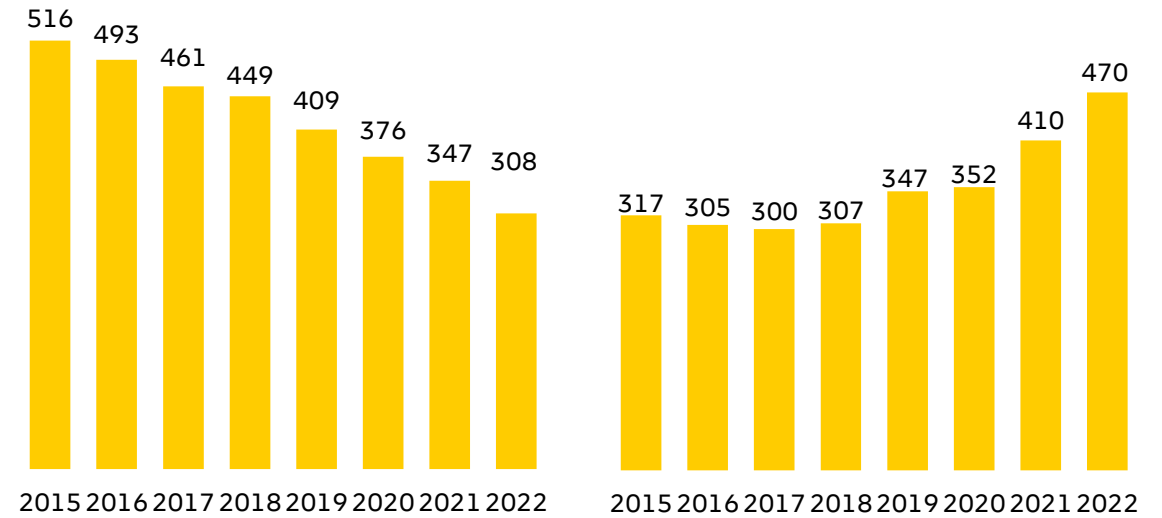


Defined Contribution (Cash out ≈ Staff Costs)

Civil Servants in Germany

Hourly workers & salaried employees*

*mainly outside Germany



Discount Rate (DBO)	Germany	UK	Other	Total (Weighted Average)
Dec 31 th 2022	4.00%	4,90%	3,89%	4.23%
Sep 30 th 2022	3.90%	5.50%	3.56%	4.23%

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