CREDIT INVESTOR PRESENTATION

November 2024

Corporate Finance

Group

Agenda

DHL GROUP

AT A GLANCE

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

Amounts for FY 2023

DHL Group | **€82 bn** Revenue | **€6.3 bn** EBIT | **€3.3 bn** Free Cash Flow[1)] | **548k** Employees[2)]

	Express	Global Forwarding, Freight	Supply Chain	eCommerce	Post & Parcel 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 #2 Ocean freight	#1 Contract logistics	Strong presence in leading e-com. markets	#1 Parcel Germany
Revenue	€24.8 bn	€19.3 bn	€17.0 bn	€6.3 bn	€16.9 bn
EBIT	€3.2 bn	€1.4 bn	€1.0 bn	€0.3 bn	€0.9 bn

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

Group organizational structure and leadership team

DHL Group[3]

Deutsche Post AG
as parent company and issuer

Group Functions

- Corporate Center
- Global Business Services
- Customer Solutions & Innovation

Divisions

CEO	Finance	HR	Express	Global Forwarding, Freight	Supply Chain	eCommerce	Post & Parcel Germany
							
Dr Tobias Meyer[1] Member since Apr. 2019	**Melanie Kreis** Member since Oct. 2014	**Dr Thomas Ogilvie** Member since Sep. 2017	**John Pearson[2]** Member since Jan. 2019	**Tim Scharwarth** Member since Jun. 2017	**Oscar de Bok** Member since Oct. 2019	**Pablo Ciano** Member since Aug. 2022	**Nikola Hagleitner** Member since Jul. 2022

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

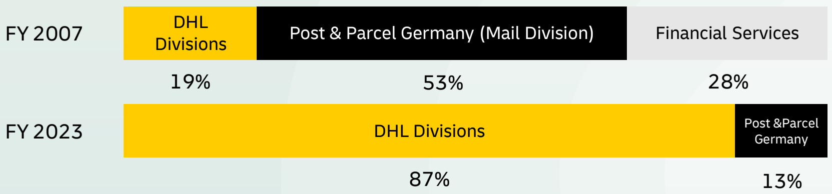
Establishing Group culture & building divisional capabilities, translating into track record of profitable growth

2020 to 2024 – On a New Level

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

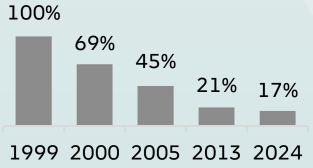
From postal operator to global logistics player

Share of Group divisional EBIT[1)]

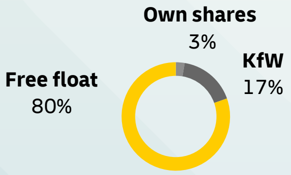


From state-owned to public company

Government stake reduction[2)]



Current shareholder structure

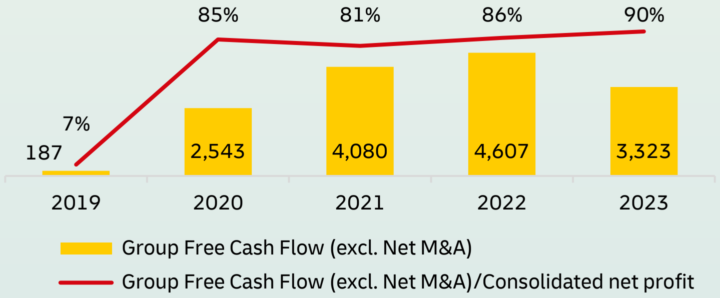


1) Excl. Group Functions and consolidation; 2) Since IPO in 2000, German Federal Government and "Kreditanstalt für Wiederaufbau" (KfW) continuously reduced their stake in Deutsche Post AG.

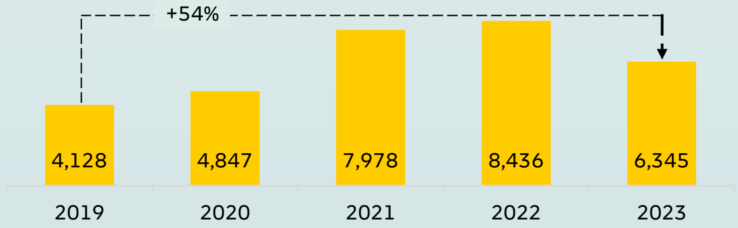
New flying altitude re cash flow and profitability support ambition to accelerate sustainable growth

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 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

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

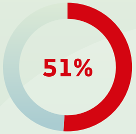
Setup for Success
Lean, divisional structure, best-in-class functional processes and digital by default

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

BUSINESS OVERVIEW

OUR FIVE DIVISIONS

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



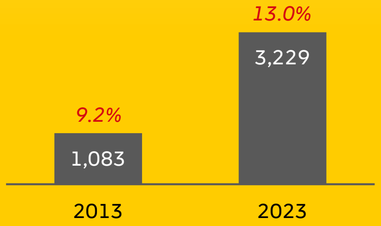
Share Group EBIT[1)]

Core business

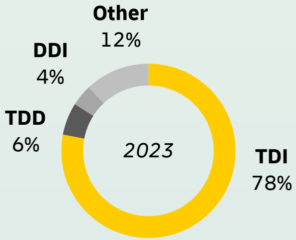
Transport of urgent documents and goods, primarily as **time-definite international** (TDI) shipments through our air network.

Divisional EBIT (€m)

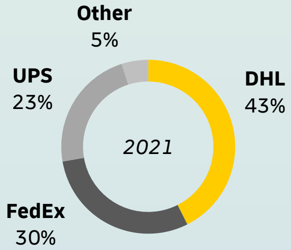
EBIT margin



Revenue by product[2)]



TDI global market share[3)]



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.

Dedicated network[4)]

Dedicated fleet

>295 total aircraft
>70 intercontinental
>225 regional

Global network

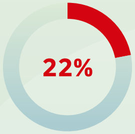
3 global hubs
19 regional hubs
>**500** airports

Network flexibility

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

1) FY 2023, Group EBIT incl. Group Functions and consolidation; 2) TDD = time-definite domestic, DDI = day-definite international; 3) Based on revenue; 4) Year-end 2023.

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



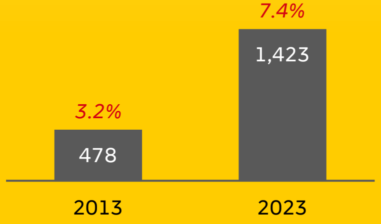
Share Group EBIT[1)]

Core business

Business model based on **brokering transport services** between customers and air, ocean and overland freight carriers in over 120 countries.

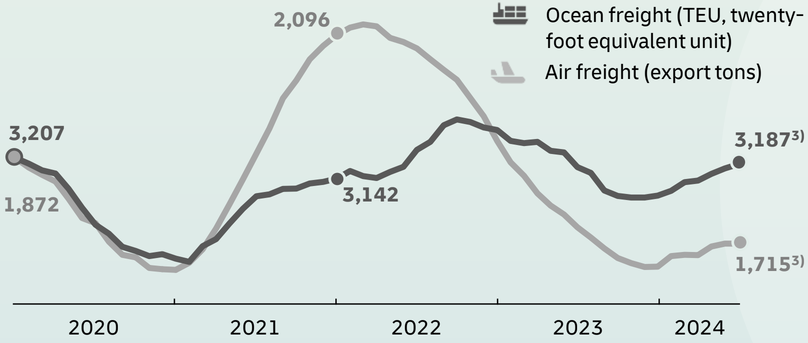
Divisional EBIT (€m)

EBIT margin

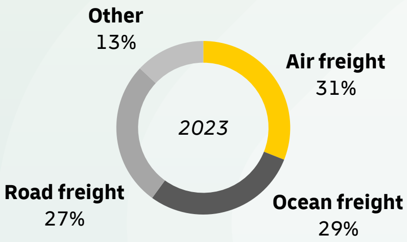


Development of DHL freight volumes[2)]

Freight volumes are driven by global trade cycles.



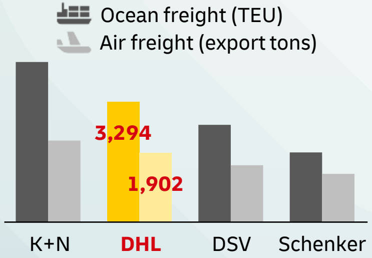
Revenue by mode of transport



Transport Management System

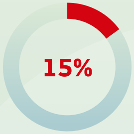
Investments into state-of-the-art IT systems are driving **increased operational efficiency** and **enhanced customer experience.**

Market position[4)]



1) FY 2023, Group EBIT incl. Group Functions and consolidation; 2) Rolling last-twelve months, in thousands and indexed; 3) LTM June 2024; 4) Based on freight volumes 2022 in thousands.

DHL Supply Chain – Resilient business model with industry leading margins



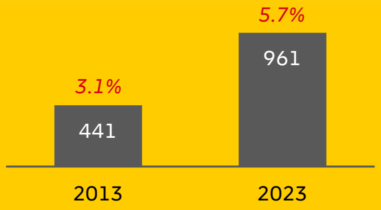
Share Group EBIT[1)]

Core business

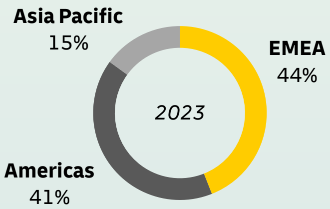
Tailor-made logistics services and supply chain solutions based on globally standardized modules such as **warehousing, transport and value-added services.**

Divisional EBIT (€m)

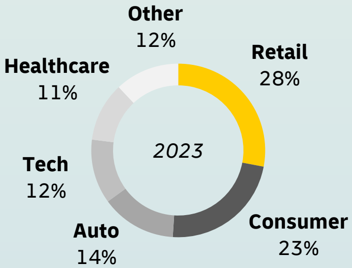
EBIT margin



Revenue by geography



Revenue by sector



>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

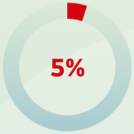
Externally recognized **market leader in contract logistics** based on the high quality we deliver through **strategic solutions and scalable automation.**

>25%
of new business signings from e-commerce

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

1) FY 2023, Group EBIT incl. Group Functions and consolidation.

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



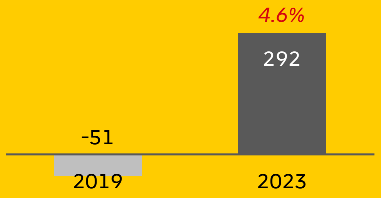
Share Group EBIT[1)]

Core business

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

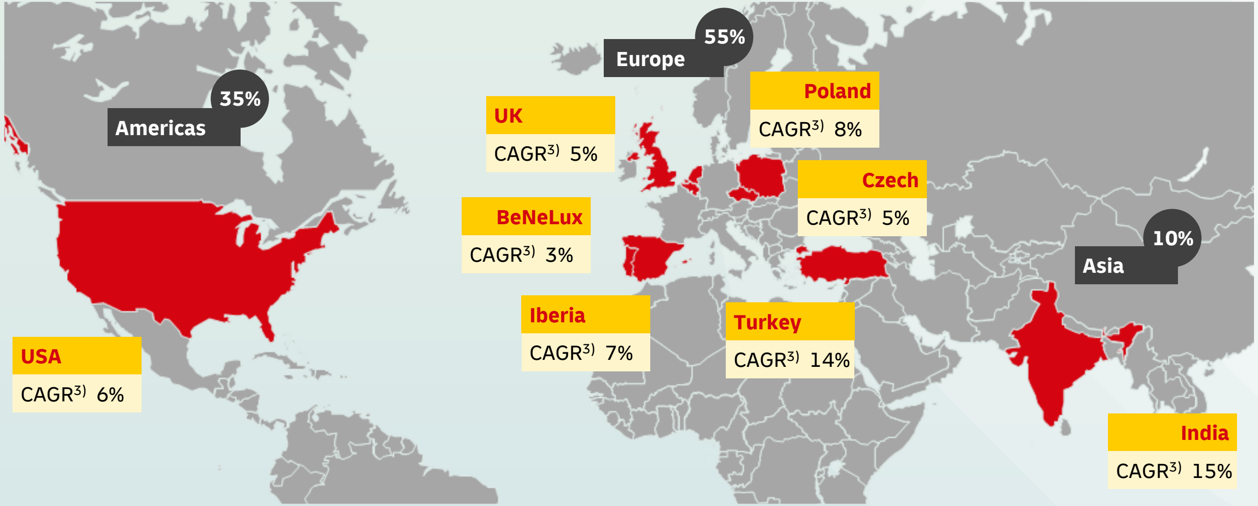
Divisional EBIT (€m)

EBIT margin



Revenue by geography[2)]

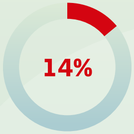
Eight **domestic clusters** with strong growth rates…



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

1) FY 2023, Group EBIT incl. Group Functions and consolidation; 2) FY 2023; 3) Compound annual market growth rates 2023 -2028 own estimate.

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



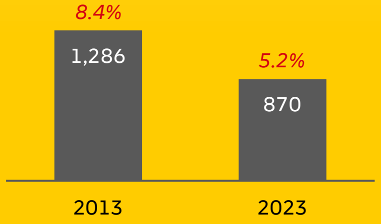
Share Group EBIT[1)]

Core business

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

Divisional EBIT[3)] (€m)

EBIT margin



Main products

Mail Communication
€5.1 bn revenue[2)]

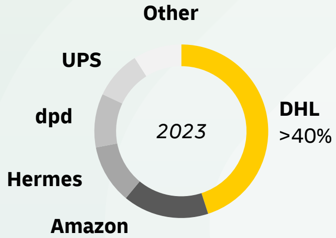
Dialogue Marketing
€1.8 bn revenue[2)]

Parcel Germany
€6.8 bn revenue[2)]

International
€2.5 bn revenue[2)]

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

Parcel Germany market share[4)]



Letter to parcel ratio

2010	↓28:1↑
2020	↓7:1↑
2030 estimate	↓2:1↑

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 2023, Group EBIT incl. Group Functions and consolidation; 2) FY 2023, €0.9 bn other revenue not shown in table; 3) FY 2013 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 emissions to **<29m** metric tons CO_2e by 2030 (SBTi); no offsetting included

Net Zero GHG Emissions by 2050

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

>30% sustainable fuels by 2030

66% e-vehicles used in pick up and delivery by 2030

All new buildings to be **climate 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 **30%** by 2025

Reduce **LTIFR** (lost time injury frequency rate) **<15.5** per 1 million hours worked by 2025 (before <3.1 per 200k hours worked)

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 2024 target)

≥ 690 out of achievable 820 points Cyber security rating (FY 2024 target); equals top quartile in our reference group

Milestones of our ESG aspiration

Clean operations for climate friendly logistics

KPI	Target 2024	GHG emissions target 2030 and related aspirations	Target 2050
Logistics-related GHG emissions[1)]	34.9m metric tons of CO_2e	<29m metric tons of CO_2e	Reduce GHG emissions to net zero[1)]
		>30% share of sustainable fuels in air, ocean and road freight	
		66% e-vehicles used in pick up and delivery	
		All new, owned buildings to be CO_2-neutral	
Realized decarbonization effects	1.5m metric tons CO_2e	-	

Great company to work for all

KPI	Target 2024	Target 2025
Employee engagement[2)]	>80%	Maintain at high level
Share of women in management	28.8%	At least 30%
LTIFR per 1 million hours worked[3)]	Maximum 16.5	<15.5

Highly trusted company

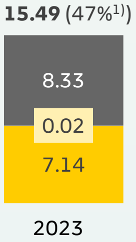
KPI	Target 2024
Cybersecurity Rating (BitSight)	Minimum 690 of 820 achievable points
Share of valid compliance training certificates in middle and upper management	>98%

1) Without offsetting; 2) Represents the aggregated and weighted results of five statements in the annual Group-wide survey of employees; 3) Work-related accidents resulting in at least one working day of absence following the day of the accident.

Our path to climate neutral logistics operations

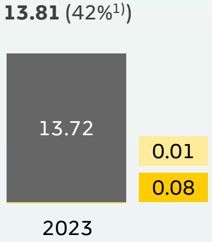
GHG emissions per division (m metric tons CO_2e)
Scope 1 | Scope 2 | Scope 3

Express



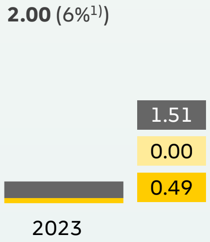
- **Sustainable Aviation Fuel use** (SAF) via GoGreen Plus
- Multiple **partnerships** to increase **SAF supply**
- Decarbonization of ground operations via electrification of fleet and buildings

Global Forwarding, Freight



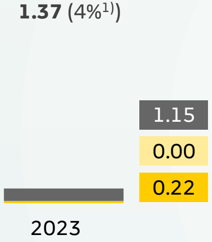
- **GoGreen Plus** for all core products: Air and Ocean Freight, Road Freight,
- Green alternative: DHL Railnet
- Collaboration with like-minded industry partners

Supply Chain



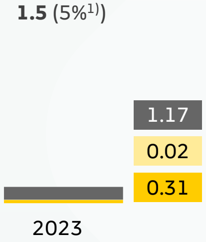
- Sustainable Transport: 50-70% CO_2e reduction levels for **SAF** and 100% reduction levels with **electric vehicles**
- Warehousing: between 75% and 100% CO_2e reduction levels

eCommerce



- Focus on increasing **e-vehicle fleet** and use of electricity exclusively from **renewable sources**
- Increase use of **hydrotreated vegetable oil fuels**

P&P Germany



- Expansion of **e-vehicle fleet**
- **Gas-powered trucks**
- Expansion of Pack- and Poststations
- Sustainable regional solutions

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

- Published in November 2022[1]
- In accordance with

The Sustainability-Linked Bond Principles

Climate Transition Finance

Selected ESG ratings

CDP: B rating[5] confirmed for climate protection reporting.

ISS ESG: PRIME status confirms highest quality scores in environmental and social aspects.

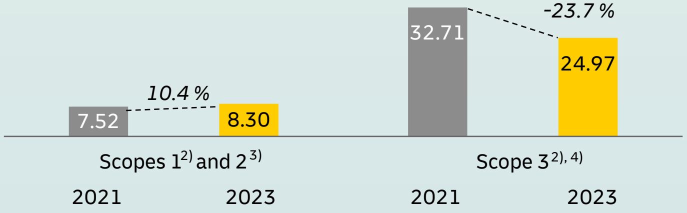
MSCI: A rating

Sustainalytics: 13.1 points, risk category 'low risk'

For all ESG assessments, please refer to the below ESG presentation, page 17

2023 ESG Presentation

Progress of KPIs (m metric tons CO_2e)



Our 2030 aspirations

- Scope 1[2] and 2[3]: -42%
- Scope 3[4]: -25%

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

1) Update of framework in progress; 2) Takes the use of sustainable fuels into consideration based on amounts purchased and reduction effects from market-based measures; 3) Market-based method; 4) Logistics-related GHG categories: 3 - fuel and energy-related activities, 4 - upstream transportation and distribution, 6 - Business travel; 5) Based on FY 2022.

FINANCIALS

STRATEGY AND POSITIONING

Balanced Finance Strategy with commitment to strong investment grade rating

Credit rating

- Maintain stand-alone ratings between “Baa1” and “A3” and „BBB+“ and „A-“, respectively

Regular dividend policy

- Pay out 40% to 60% of net profit
- Consider cash flow and continuity

Debt portfolio

- Syndicated credit facility agreed as liquidity reserve
- Sustainability-linked finance framework as option for future funding

Priorities for available liquidity

Free cash flow generation

- Fund business operations
- Finance organic investments
- Pay regular dividend
- Shareholder distribution beyond regular dividend
- Fund inorganic growth

Balance sheet strength

Investors

- Value creation through transparent and effective capital allocation
- Transparent and reliable information from the company
- Predictability of expected shareholders distribution

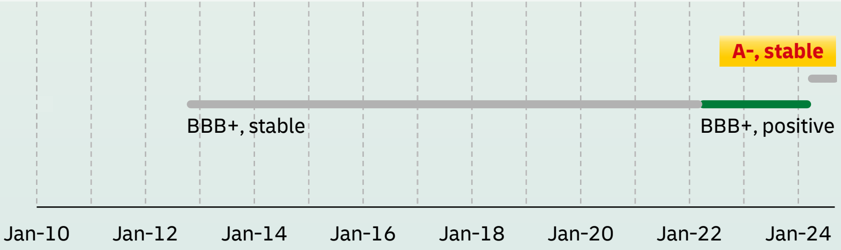
Group

- Preserve financial and strategic flexibility
- Commitment to the Group’s ESG Roadmap
- Assure access to debt capital markets and low cost of capital

Credit rating development reflects improved, strong credit profile

Fitch Ratings

Rating development



Rating factors

+

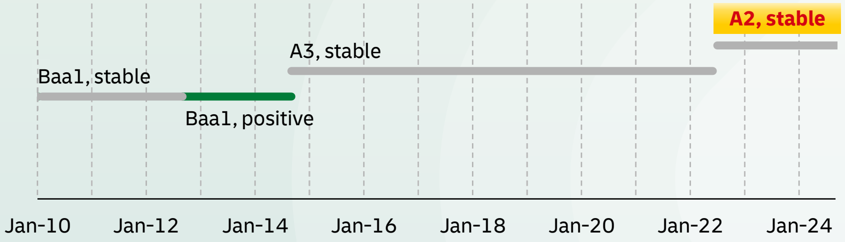
- **Global market leadership** with diverse services, customers, and geographies
- **Balanced risk** across divisions
- Solid financials with **stable credit metrics** and **strong liquidity**

–

- **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**

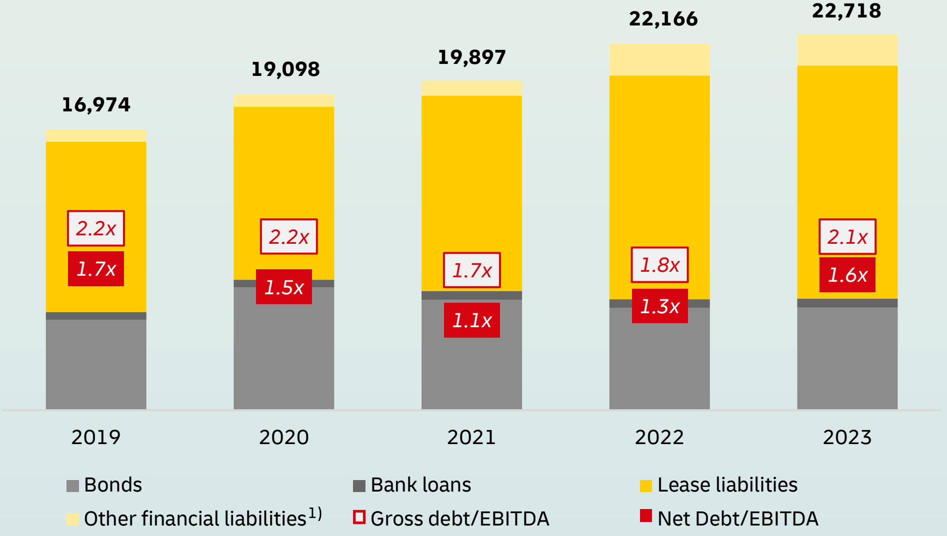
–

- **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

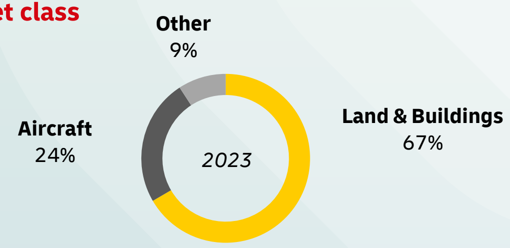
Development of our gross debt and leverage ratios



Comments on gross debt

- **Debt** increase is **driven by long-term leases** linked to business growth.
- Nevertheless, **leverage even slightly declining** 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**

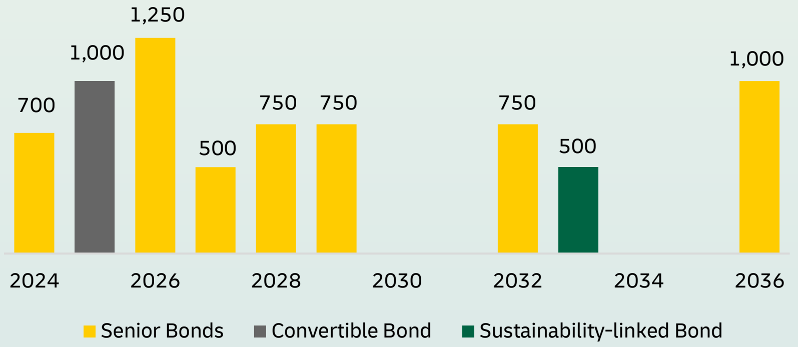
Leases by asset class



1) 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: **€7.2 bn**
- Average **time to maturity**: **4.5 years**
- **Average** annual volume maturing **until 2030**: > **€700 m**
- **Average** annual volume maturing **until 2036**: > **€550 m**

Details outstanding bonds

Funding strategy

Funding need	Average annual funding need **> €750 m**
Currencies	Focus on **Eurobonds**, unless need for other currencies
Tenors	Target well-balanced maturity profile with tenors of **between 5 and 12 years**
Documentation	**Debt Issuance Program**: Senior- and Sustainability-linked bond issuances in customized tranches of currently up to **€8 bn**
	Sustainability-linked Finance Framework[1)]: Option to issue further Sustainability-linked Bonds at our own discretion

Debt Issuance Program   Sustainability-linked Finance Framework

1) Update of Sustainability-linked Finance Framework in progress.

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 **runs until March 2029** and includes **two one-year extension options**.
21	The international banking **consortium** consists of **21 financial institutions**.

1) In addition to the revolving credit facility, the Group has currently ~ €2.2 bn 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.

Commitment to **green transformation** of the business and frontrunner in low carbon logistics to drive competitive advantage.

Important links

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

- Investor Relations Website
- Investor Relations Download Center
- Creditor Relations Website
- Strategy 2030
- Annual Report 2023
- 2024 Q3 Statement
- November 2024 Roadshow Presentation
- 2024 Business Profile
- 2023 ESG Presentation
- 2023 ESG Statbook incl. Disclosure Standards indexes
- Sustainability-linked Finance Framework
- Debt Issuance Program

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 2023 ~ €16.9 bn[1]	**Products**		**Pricing**	**Price caps**[2] for 2025-2026
Mail Communication ~ €5.1 bn	Private customers (€0.6 bn; ex-ante regulated) Business customers (€1.4 bn; ex-ante regulated)		4.6% increase starting Jan 1^{st}, 2022, for 3 years (incl. international)	+10.48%
	Partial services – business customers (€2.0 bn; ex-ante regulated)		Increase discount for 2^{nd} service level by 3 percentage points & incentive for more E +1/2	+10.48%
	Other (€1.1 bn)		Partial annual price adjustments	
Dialogue Marketing ~ €1.8 bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)		Introduction of season/peak surcharge & increase in pick-up surcharge abroad & weight-differentiated increase in base prices	
International ~ €2.5 bn	In- and outbound Germany shipments (Ex-ante: Outbound)		Partial annual price adjustments	
Other/Consolidation ~ €0.9 bn	Press, pension services, retail		Price curve harmonization and increase of minimum price	
Parcel Germany ~ €6.8 bn	Business customers	Top accounts (~0.5k customers) Middle accounts (~20k customers) Small accounts (~115k customers)	Pricing varies by contracts. General price measures combined with adjustment of toll surcharge	
	Private customers (Ex-ante regulated)		Introduction of 20kg- parcel and increase of highest weight category (up to 31.5 kg) from July 12th, 2024	+7.21%

1) Total ex-ante regulated ~ €5 bn; 2) Scope for price increases set by the regulator.

Amounts in €bn

Selected Group and divisional KPIs

	2019	2020	2021	2022	2023
Revenue[1)]	**63.3**	**66.7**	**81.7**	**94.4**	**81.8**
Express	17.1	19.1	24.2	27.6	24.8
Global Forwarding, Freight	15.1	15.8	22.8	30.2	19.3
Supply Chain	13.5	12.5	13.9	16.4	17.0
eCommerce	4.0	4.8	5.9	6.1	6.3
P&P Germany	15.4	16.5	17.4	16.8	16.9
Operating Cash Flow[1)]	**6.0**	**7.7**	**10.0**	**11.0**	**9.3**
Express	3.3	4.4	5.9	5.5	4.8
Global Forwarding, Freight	0.8	0.7	1.0	3.2	2.4
Supply Chain	1.3	1.1	1.6	1.4	1.7
eCommerce	0.2	0.3	0.7	0.6	0.5
P&P Germany	1.1	1.7	1.8	1.6	1.1

	2019	2020	2021	2022	2023
EBIT[1)]	**4.1**	**4.8**	**8.0**	**8.4**	**6.3**
Express	2.0	2.8	4.2	4.0	3.2
Global Forwarding, Freight	0.5	0.6	1.3	2.3	1.4
Supply Chain	0.9	0.4	0.7	0.9	1.0
eCommerce	-0.1	0.2	0.4	0.4	0.3
P&P Germany	1.2	1.6	1.7	1.3	0.9
EBIT Margin[1)]	**6.5**	**7.3**	**9.8**	**8.9**	**7.8**
Express	11.9%	14.4%	17.4%	14.6%	13.0%
Global Forwarding, Freight	3.4%	3.7%	5.7%	7.6%	7.4%
Supply Chain	6.7%	3.4%	5.1%	5.4%	5.7%
eCommerce	-1.3%	3.3%	7.0%	6.3%	4.6%
P&P Germany	8.0%	9.7%	10.0%	7.6%	5.2%

1) As reported, including Group Functions and consolidation.

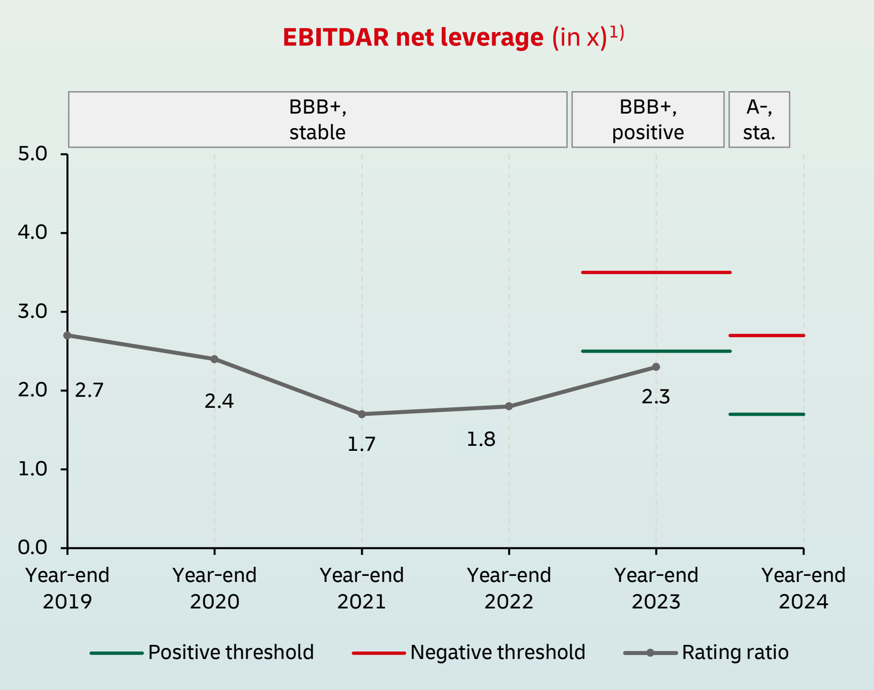
Amounts in €bn

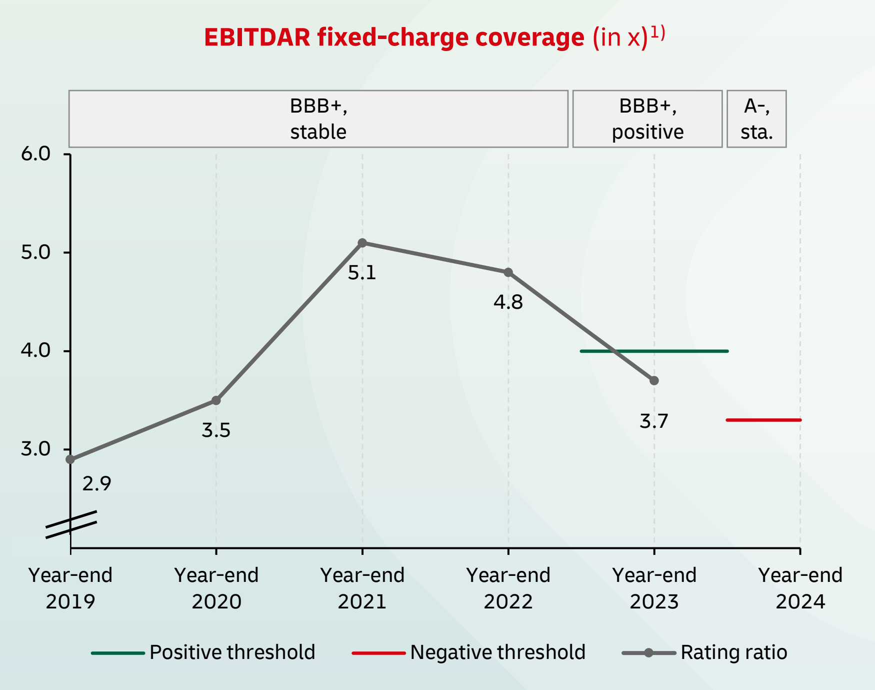
Selected Group KPIs

	2019	2020	2021	2022	2023
Capex[1)]	**3.6**	**3.0**	**3.9**	**4.1**	**3.4**
Net Debt	**13.4**	**12.9**	**12.8**	**15.9**	**17.7**
Financial liabilities[2)]	16.6	18.7	19.4	21.1	21.7
Financial assets[2)]	-3.3	-5.8	-6.6	-5.2	-4.0
Free Cash Flow	**0.9**	**2.5**	**4.1**	**3.1**	**2.9**
Operating cash flow	6.0	7.7	10.0	11.0	9.3
Net cash from capex	-3.5	-2.8	-3.5	-3.8	-3.2
Net cash from M&A	-0.7	-0.0	-0.0	-1.5	-0.4
Net cash from leases	-2.3	-2.3	-2.3	-2.5	-2.8
Net interest paid/received	-0.1	-0.1	-0.1	-0.0	0.1

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

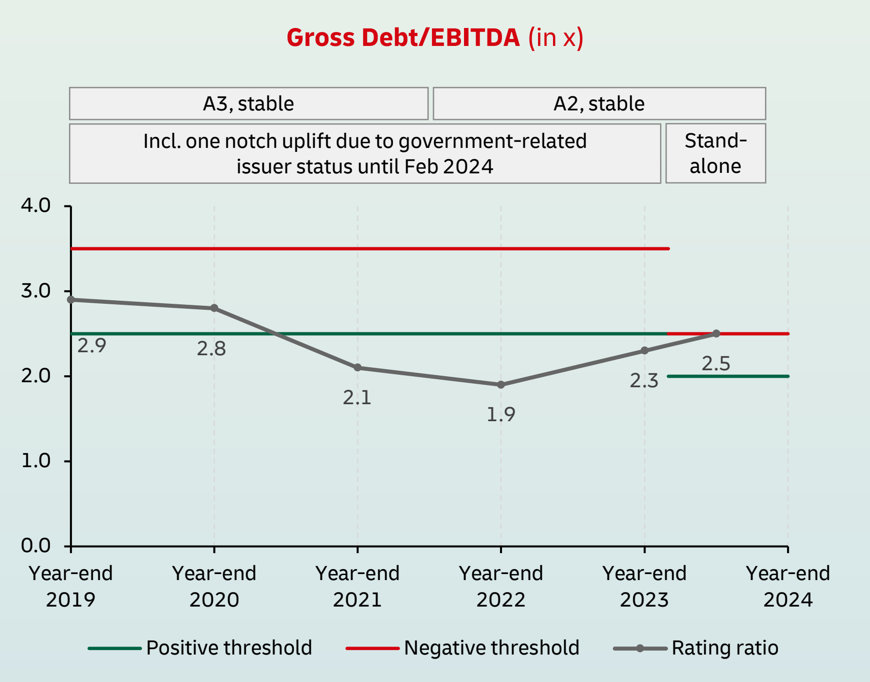
Recent Fitch upgrade from BBB+ to A- based on strong credit profile

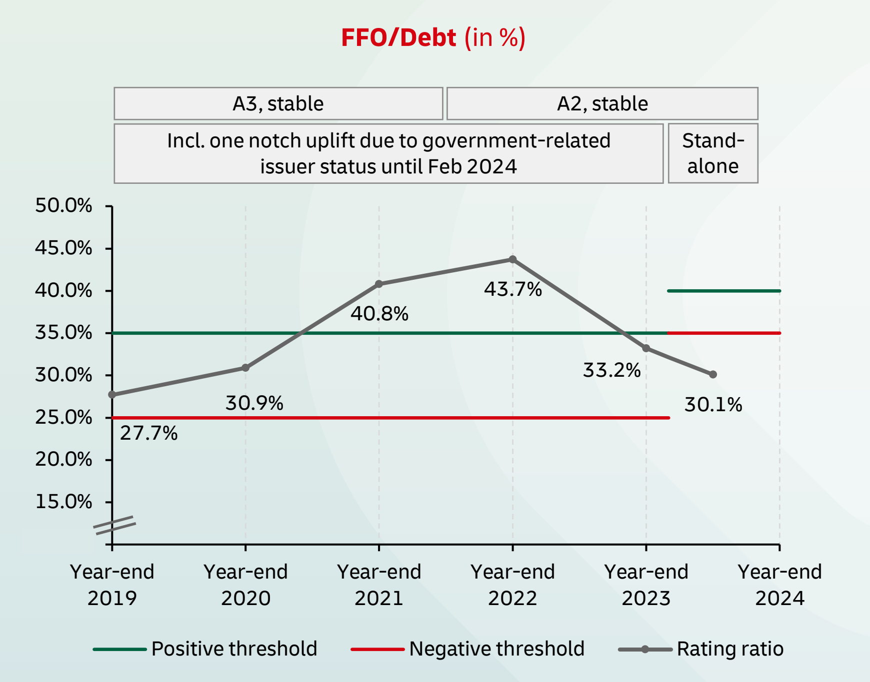




1) Thresholds only partially communicated by Fitch.

A2 rating from Moody's confirmed despite loss of government-related issuer status





Disclaimer

This presentation contains certain statements that are neither reported results nor other historical information. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Post AG’s ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Deutsche Post AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor shall there be any sale, issuance or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Copies of this presentation and any documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from Australia, Canada or Japan or any other jurisdiction where to do so would be unlawful.

This document represents the Company‘s judgment as of date of this presentation.

Please find our privacy notice here: DHL Group Privacy Notice