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Q4/FY 2024 RESULTS

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March 6th 2025
DHL Group Investor Relations

Group

CEO Highlights

EBIT	FCF excl. Net M&A	“Fit for Growth”
€5,886m FY 2024	**€2,956m** FY 2024	**>€1bn** Group-wide cost program
Strong Q4 with significant FY contribution from successful **B2C peak season,** supported by dedicated **yield measures** and **effective cost control**	**Stable dividend of €1.85** proposed – slightly exceeding payout corridor to honor **dividend continuity; Share buyback** program now expanded to up to €6bn until end of 2026 (from up to €4bn until end of 2025)	**Acceleration of structural cost measures** to navigate muted macro environment and safeguard **≥€6.0bn FY 2025 EBIT guidance** and future EBIT growth trajectory

Management Comments:
Despite the longer-lasting muted B2B environment, FY 2024 Group EBIT of €5.9bn as well as FCF excl. net M&A of €3bn remain well above pre-COVID levels.

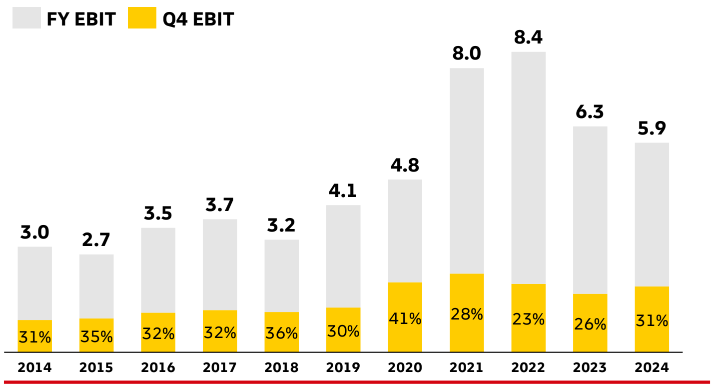
Our continued high FCF conversion and strong balance sheet enable us to continue to offer attractive cash returns through a ~5% dividend yield and an expanded and accelerated share buyback program.

Acknowledging macroeconomic uncertainty and geopolitical risks, our new FY 2025 guidance of ≥€6.0bn includes self-help support from our newly-introduced Group cost program “Fit for Growth”.

Expected strong Q4 – making our Group structurally fit for more growth

Q4 2024 EBIT

€1,851m (+13% yoy)



SEASONALITY

Regular Q4 seasonality; structurally high relevance of Q4 due to B2C

KEY OBSERVATIONS FOR 2025

Increased uncertainty on trade conditions adds to short-term volatility

Key structural growth drivers intact:

- E-commerce
- Logistics outsourcing
- Global trade

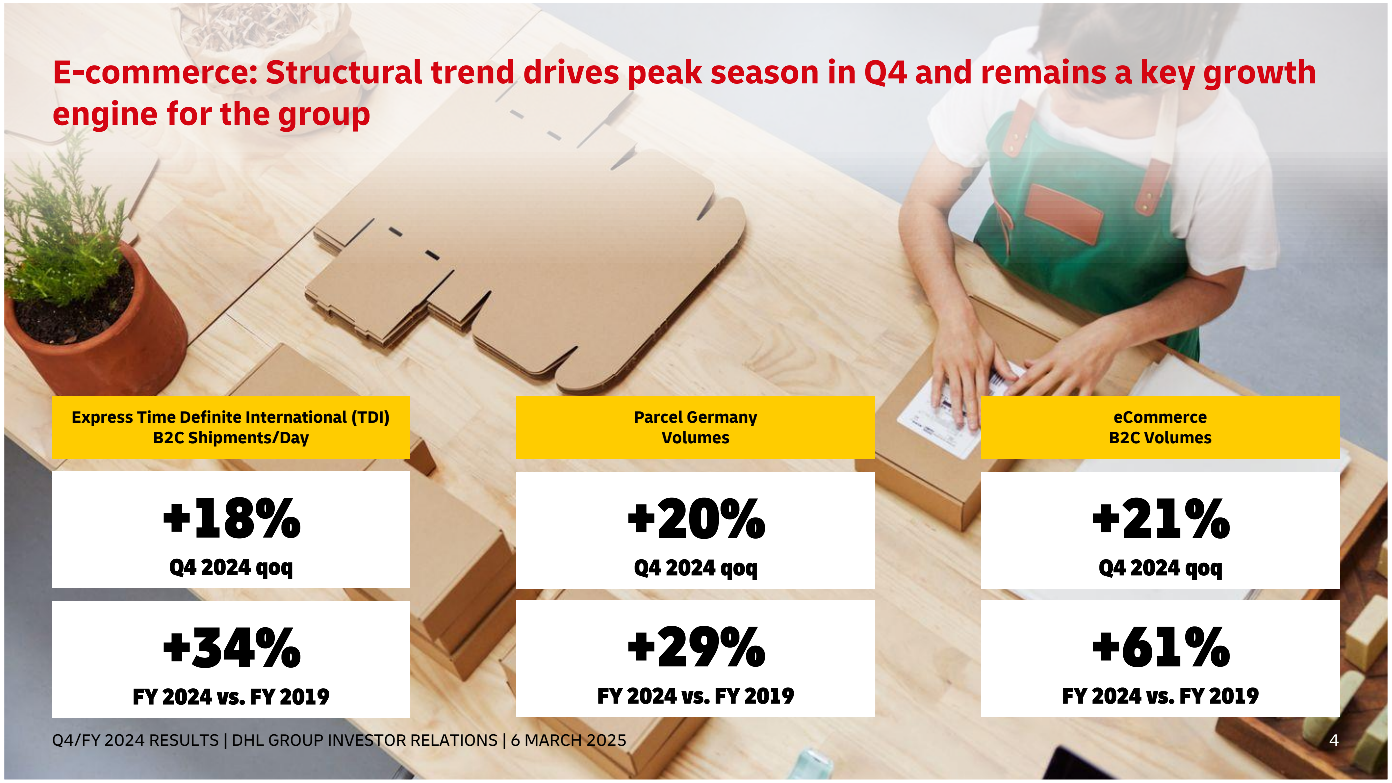
We focus on what we can control:

- Strategy 2030 growth initiatives
- Group-wide cost program “Fit for Growth”

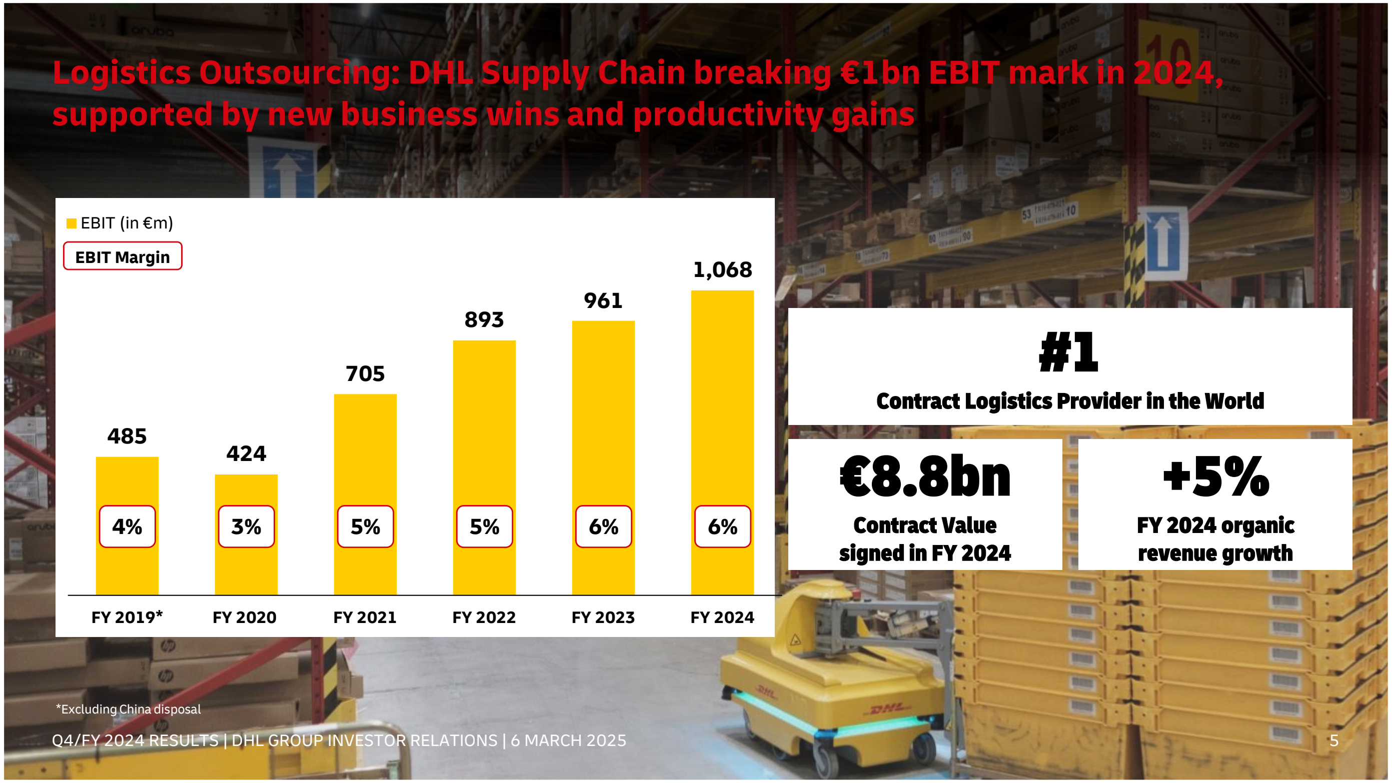
Management Comments:

The peak season in Q4 has always been a significant contributor to our EBIT performance, and this year is no exception. The positive impact on the bottom line was driven by a strong focus on yield optimization and effective cost management.

Structural trends are intact as e-commerce and logistics outsourcing are and remain key structural growth drivers. Global trade will continue to grow, though in more heterogeneous trade lane patterns.



Management Comments:
B2C has been a strong top-line growth driver and will continue to support our GDP+ growth trajectory over the medium-term. The strong positioning across key e-commerce markets of our business units, all of which have shown solid structural growth and seasonal uplifts during peak season in Q4, reinforces this positive outlook.



Management Comments:
DSC's track record proves that its multi-year contracts, combined with its asset-light business model, ensure resilience against macroeconomic volatility.

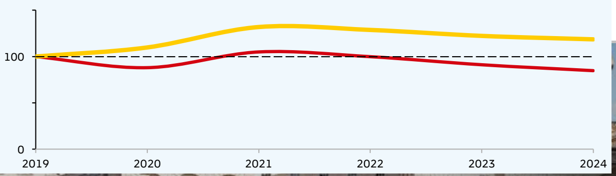
Our focus on standardization and digitalization in the recent years has accelerated our growth trajectory and margin profile, supported by the structural trends of outsourcing, omni-shoring and e-commerce.

DSC‘s ability to scale its technology solution provides a clear competitive advantage over its peers.

Global Trade: Looking back at Brexit effects

Lower transportation revenue from lower volumes, compensated to a large degree by income from customs services due to increased complexities from regulation change

Initial Brexit impact in the UK, in line with global trend thereafter



Commercial opportunities in value added services

Leverage DHL Express' expertise in customs clearance to manage geopolitical changes

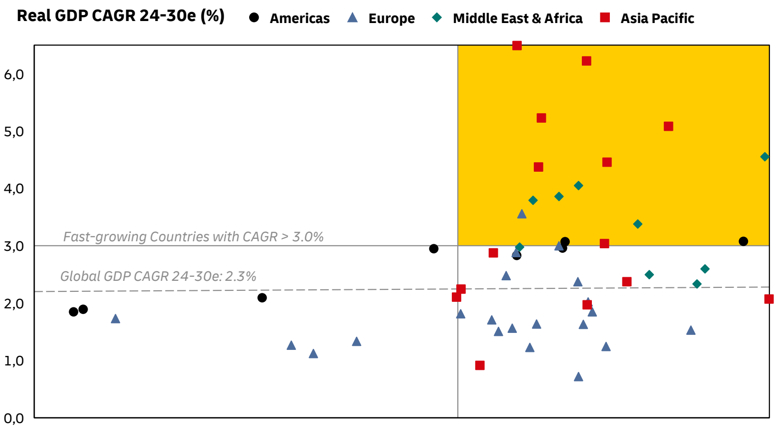
Increase in customs and duties related revenue for UK-EU lanes

Management Comments:
TDI's value proposition lies not only in speed but also in addressing complexities through its end-to-end services.

As disruptions and geopolitical risks increase, they come with increased volume volatility but the resulting complexities, such as tariffs, also create opportunities for value-added services.

Well positioned to capitalize on new trade corridors from supply chain shifts

DHL Express holds a **leading position** in the **fast-growing** territories with expected real GDP CAGR above 3% from 2024 to 2030e



DHL Express
TDI Market Share (%)

Source: S&P Global, MI Study 2021

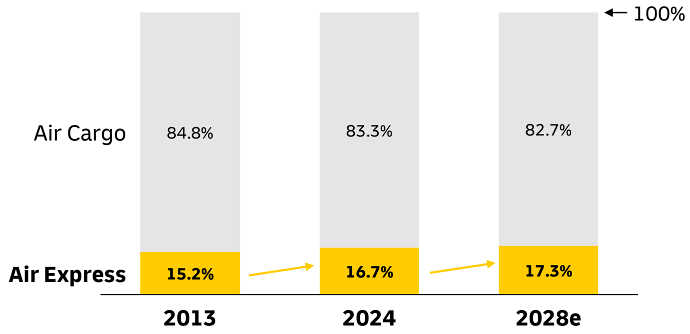
Management Comments:
Despite geopolitical tensions, data indicates that there is no clear shift to domestic activities, dispelling fears of deglobalization. Instead, supply chain flows are diversifying and becoming more complex to mitigate unexpected disruptions.

As headlines often fixate on large economies, this overlooks the high potential in fast-growing regions as a result of trade lane shifts.

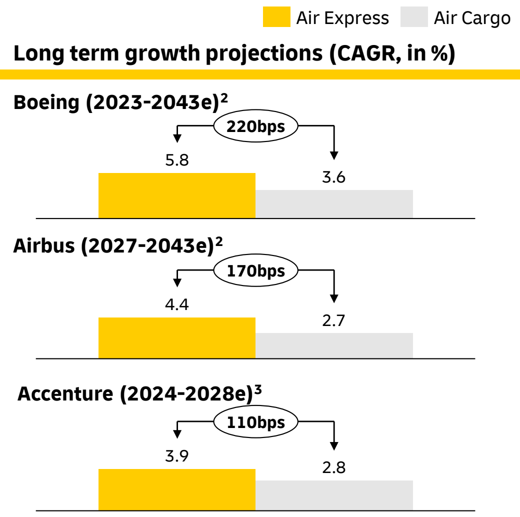
With our diversified and strong global portfolio, we are well positioned to capture these geographic tailwinds and actively address these opportunities to accelerate sustainable growth as formulated in our Strategy 2030.

Air Express historically gained share from Air Freight - trend expected to continue

Air Express vs. Standard Air Cargo proportion 2013-2028e[1]



Long term growth projections (CAGR, in %)



1) Source: Accenture Cargo; based on Metric Tons; 2) Tonne kilometres; 3) Metric tons

Management Comments:

Express carriers have outpaced overall air cargo growth due to the higher flexibility, reliability and speed of their door-to-door services to handle B2B as well as premium B2C shipments.

Air Freight volumes have been more volatile across cyclical swings and therefore seen a stronger recovery in recent quarters.

Nevertheless, external forecasts confirm expectations that air express will in the longer run continue to grow stronger than Air Cargo.

Executing our strategy on top line and profitability

We are **leveraging growth opportunities** through dedicated initiatives – group-wide and on a divisional base

GROWTH ACCELERATORS

With our **setup for success**, we will operate more efficiently, leaner and more flexibly to improve overall profitability

PROFITABILITY ACCELERATORS

"FIT FOR GROWTH"

Management Comments:

Our Strategy 2030 with its focus on Group Growth Initiatives and Divisional Growth Strategies, aims to unlock sustainable value creation. Our Capital Markets Day in April will provide more insights on how we focus on "above-average growth" market segments and how the divisions will further improve their profitability, including through targeted "Fit for Growth" measures as announced today.

The process to align legal group structures with management structures is well under way.

Profitability Accelerators: Group-wide cost program "Fit for Growth" targeting cost savings with end of 2026 run rate of >€1bn

EXECUTION STARTED IN Q4 2024

EXAMPLES

Aviation & Air Freight	**>€400m**	▪ Partner airline optimization, e.g. early exit of Polar JV ▪ Fleet replacement, e.g. by 6 new B777 deliveries ▪ Structural network reset in Express (Europe and USA), e.g. network redesign, air-to-truck ▪ Air Freight handling footprint and productivity, mainly in USA
Ground Operations & Warehouse	**>€500m**	▪ Optimization of Express ground operations (Europe and USA), e.g. delivery consolidation in low density areas, service partner adjustment ▪ Standardization, automation and robotics ▪ Linehaul efficiencies, e.g. IT steering, service partners ▪ P&P sortation and delivery (A/B, joint delivery, Ready To Go) ▪ Workforce management, e.g. flexible labor models
Support Functions	**>€200m**	▪ Further rollout of DGF "Global Target Operating Model" ▪ Further build-out of shared service center structures ▪ AI in customer services ▪ Further digitalization across back-office processes ▪ Lean overhead and simplification e.g. control tower realignment, country clustering

Management Comments:
Lean, divisional structures are a key cornerstone of our Setup for Success under Strategy 2030. While we constantly work on optimizing our cost base, we are safeguarding the return to earnings growth – even in the current subdued macro environment – with the launch of a dedicated cost program. Individual measures are targeted to structurally improve cost and efficiency across all our divisions. The execution of the cost program started in Q4 2024. After ramping-up in 2025/26, the full amount of >€1bn in cost savings is targeted to be reached as a full-year run rate in FY 2027.

Introducing FY 2025 guidance and new mid-term guidance logic

FY 2025 TARGET *in €bn*

≥6.0 Group EBIT			**~3.0** FCF excl. Net M&A	**3.0-3.3** Gross Capex excl. leases
≥5.5 DHL	**~1.0** P&P Germany	**~-0.4** Group Functions	**28-30%** Tax Rate	

- Base assumption: continued muted macro environment
- This outlook does not cover potential impacts of changes in tariff or trade policies as such changes could have substantial negative but also positive effects for DHL Group

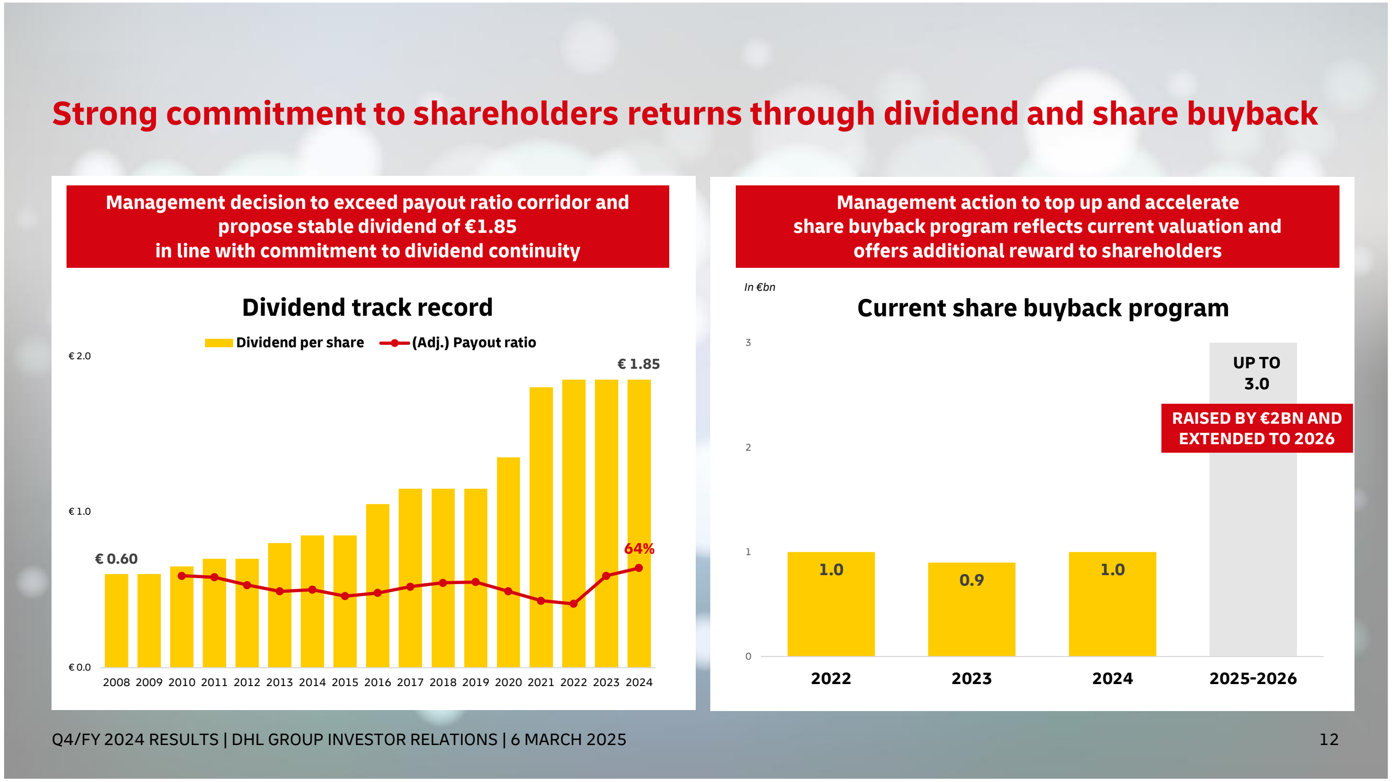
MID-TERM *in €bn*

>7 Group EBIT	**≥3** FCF excl. Net M&A, p.a.	**≥3** Gross Capex excl. leases, p.a.

- Post-2025 mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations
- Confident to achieve structural earnings growth from 2025 onwards, whilst recognizing relevance of macroeconomic development on our industry, which will have an impact on timing of reaching mid-term target level

Management Comments:
Our new guidance recognizes the uncertainties in the macroeconomic environment and its implications notably on the global freight and forwarding market. Thus, we are highly focused on factors within our control including sustaining yield discipline and the implementation of our group-wide cost program, which aims to achieve >€1bn in savings by the end of 2026.

With our mid-term guidance, we want to continue to provide our perspective on earnings and cash flow development beyond the current year, also explicitly expressing our confidence to return to structural growth and higher earnings levels. However, we also recognize the impact of the macroeconomic development on our industry as seen in the last years and therefore do no longer tie our mid-term EBIT forecast to a specific 12-month period. Based on the proven balance between EBIT and capex development, we are committed to maintain a yearly run rate of ≥€3bn on FCF excl. Net M&A.



Management Comments:
In terms of capital allocation, we aim to balance the use of cash to support business growth with attractive returns for our shareholders. Firstly, we prioritize investing in organic profitable growth.

Our dividend policy targets a payout of 40-60% of adjusted net profit, with strong commitment to dividend continuity. Our proposed dividend slightly exceeds this payout corridor, honoring our commitment to dividend continuity.

Furthermore, we maintain a strategic balance between share buybacks and selective M&A activities. The decision to accelerate our share buyback demonstrates our confidence in our long-term potential and our view on our current valuation.

2024 results driven by strong peak season performance across all divisions

Q4 2024 Group EBIT of €1,851m, +13% yoy (FY: €5,886m, -7% yoy)

Q4 EBIT, in €m

EXPRESS	GLOBAL FORWARDING, FREIGHT	SUPPLY CHAIN	ECOMMERCE	POST & PARCEL GERMANY
1,083	**255**	**259**	**106**	**326**
+43% yoy	-25% yoy	+18% yoy	+39% yoy	-19% yoy

Express
- Expected strong seasonal uplift in Q4, supported by strict network and yield management
- Q4 TDI Shipments/Day of -8% yoy reflecting continued soft B2B demand and B2C base effects from Q4 last year

Global Forwarding, Freight
- Above-market volume growth in Q4 with improvements in GP/unit (Air: +12% yoy; Sea: +10% yoy) reflecting peak season
- Excl. last year's one-offs (Q4 2023: €+114m), Q4 2024 EBIT grew +13% yoy

Supply Chain
- Continued profitable growth with 5% organic revenue growth at 6% margin in Q4
- Strong double-digit growth in Life Sciences & Healthcare

eCommerce
- Strong year-end driven by seasonal uplift and targeted yield measures
- B2C volumes grew +9% yoy in Q4 2024
- Ongoing investments into networks reflected in gradual increase in depreciation, holding back EBIT growth

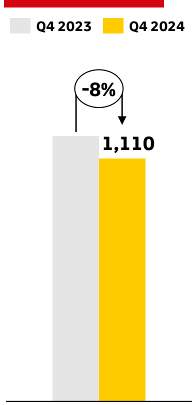
Post & Parcel Germany
- Q4 EBIT driven by seasonal uplift in Parcel revenue (+8% yoy, +25% qoq incl. peak surcharge) and ongoing cost control
- Parcel-driven revenue growth however not covering yoy cost increase, especially on wages

Management Comments:
FY 2023 EBIT included a €+114m accounting one-time effect in DGFF (revaluation related to the acquisition of 100% stake in DHL Logistics in UAE), €-30m in P&P Germany (early retirement program) and net €+43m in Group Functions (gain on minority stake sale, early retirement program).

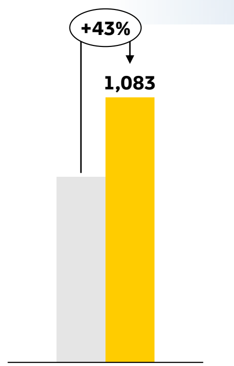
FY 2024 EBIT includes €+70m in P&P Germany (various legal disputes) and net zero impact from €50m increased cost for SAF procurement, offset by gain on minority stake sale, in Q3.

DHL Express: Efficient network utilization in peak season driven by combination of yield, productivity and cost levers

Q4 2024, Express



Unchanged B2B environment	Yield discipline incl. demand surcharges & active mix management by trade lane	Higher asset utilization
-1% TDI B2B Shipments/Day yoy	**+6%** TDI Revenue/kg yoy	**+110bps** Weight Load Factor yoy



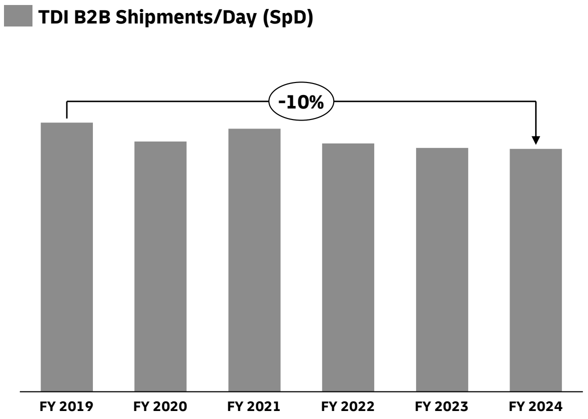
Management Comments:
Despite continued muted macro backdrop, Express saw the expected seasonal volume uplift in Q4 vs. Q3, in line with historic patterns (Q4 TDI shipments/day +11% qoq, vs. +9-16% range in 2019-2023). Note: Express Q4 B2B SpD -1% yoy, B2C: -16%

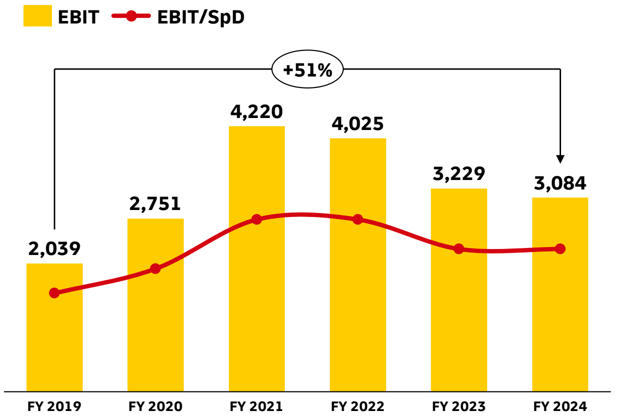
While the yoy decline in TDI shipments/day is due to the high base in B2C last year and unchanged muted B2B environment, revenue benefitted from disciplined yield focus on base pricing and the introduction of demand surcharges. Strong cost and network management improved capacity utilization during the peak season uplift.

This peak season has again shown that Express profitability is ultimately driven by the optimal calibration of the right volume in our premium global network and the flexibility in cost and network configuration.

Structural improvement in DHL Express EBIT despite macro volatility

TDI B2B volumes remain below 2019 levels reflecting cyclicality but the dynamic has shown less volatility than commodity air freight, demonstrating resilience in TDI product
EBIT remains structurally higher, driven by yield discipline, higher weight, and cost management

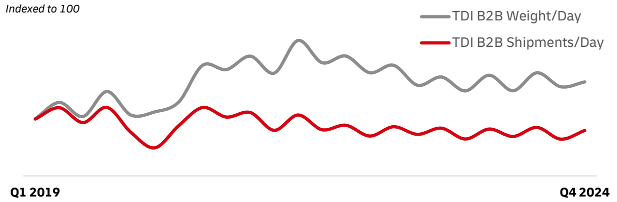




Management Comments:
Express TDI B2B volumes remain below 2019 levels reflecting a cyclical soft patch. Nevertheless, EBIT/SpD is structurally higher vs 2019, setting the base for further improvement driven by operating leverage when the cycle turns upwards.

Back to fundamentals: Reasons why Express EBIT is structurally higher despite lower B2B volumes

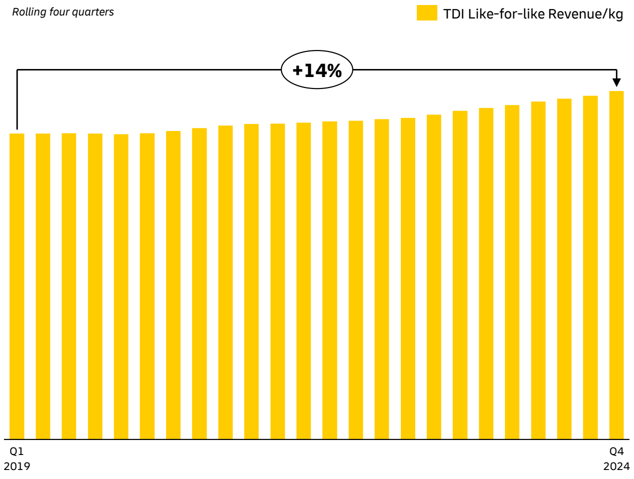
#1 Retain more weight in B2B



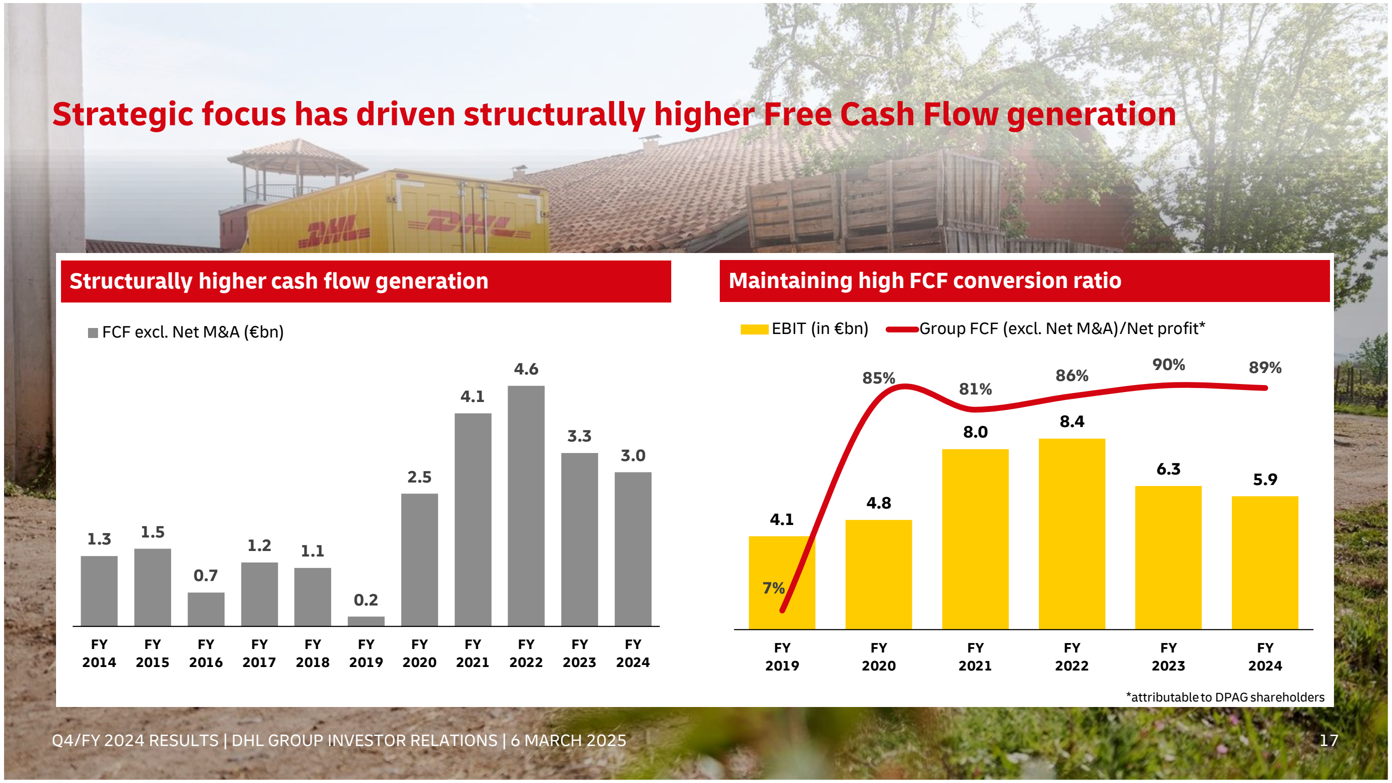
#2 Structurally higher premium TDI B2C shipments

	FY 2019	FY 2024
TDI B2C volume share	30%+	40%+
TDI B2C revenue share	15%+	20%+

#3 Continued discipline in base pricing

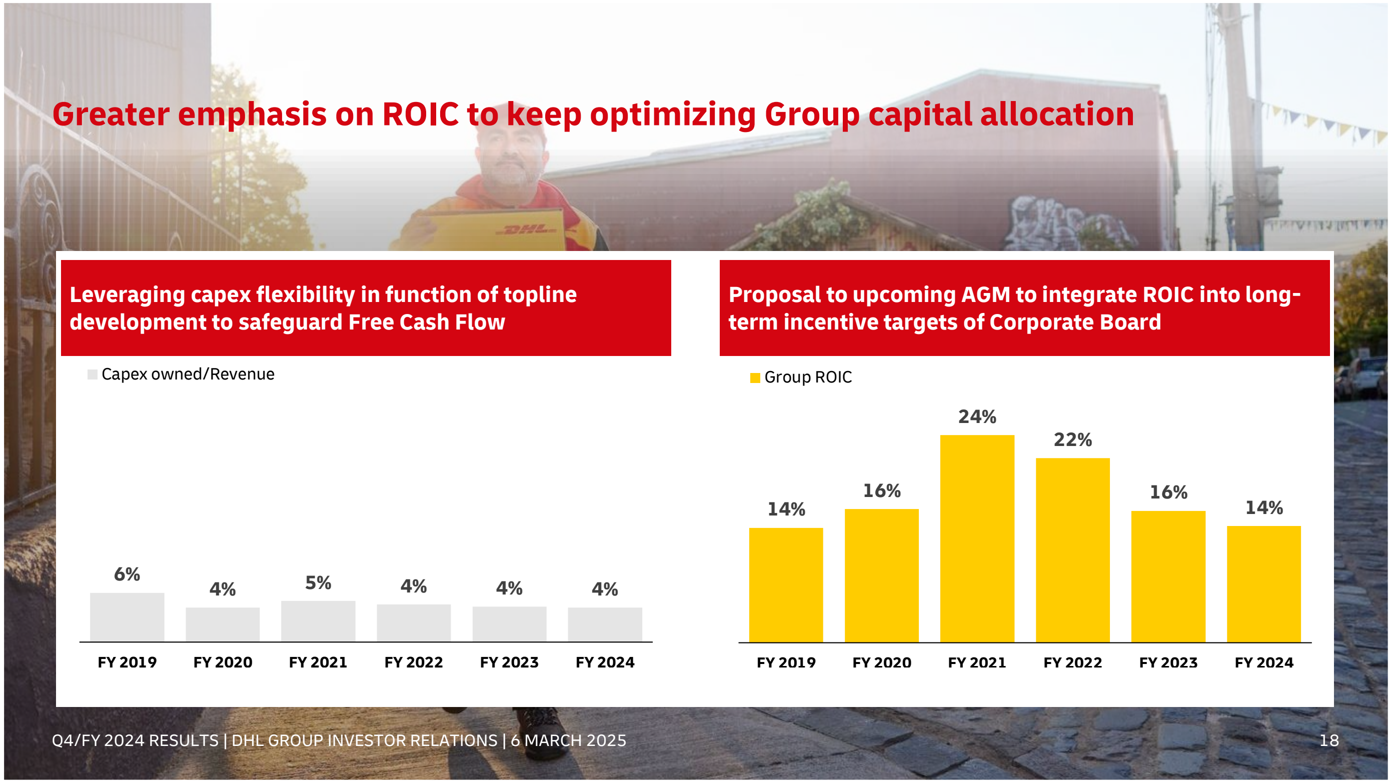


Management Comments:
Although B2B shipments per day are below 2019 levels, Express continues to maintain a higher profitability (see previous page). This is due to higher weight/shipment in B2B, structurally higher B2C shipments and sophisticated yield managment leading to a continuous increase in revenue per kilo. This shows that is all about the right mix for this premium network as also evidenced in our Q4 results.



Management Comments:

Our strong focus on FCF generation continues to bear fruit also in a low growth environment and we were able to maintain a €3bn level of FCF excl. Net M&A in 2024. As evident in our net capex (FY 2024: -15% yoy), the ability to flex our investments is an important contributor in safeguarding our cash generation.



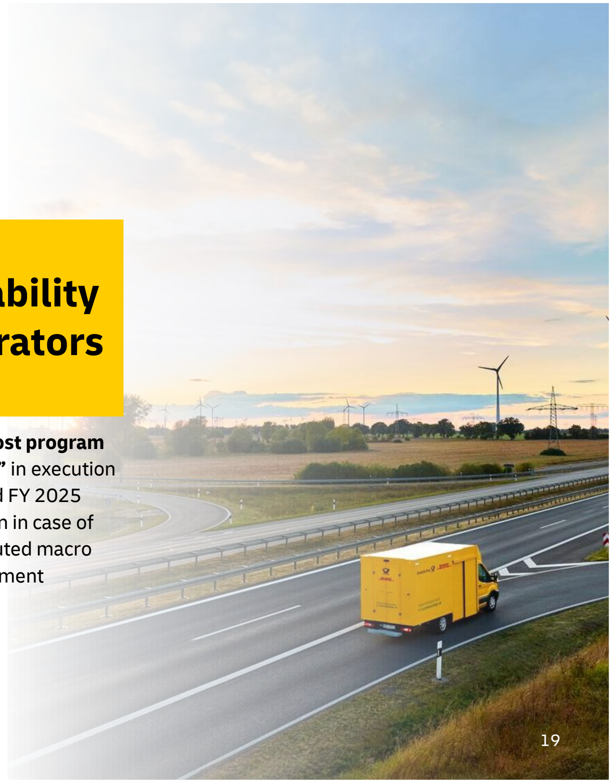
Management Comments:
Our disciplined approach to capital management, maintaining a stable Capex-to-revenue ratio yoy, has effectively protected ROIC in 2024.

Having successfully increased focus and awareness on Free Cash Flow generation, we intend to drive similar cultural change on ROIC going forward.

To underline our commitment, we propose to include ROIC in the Board of Management's remuneration starting in 2026. We intend for it to represent 1/3 of the yearly allocated portion of the long-term incentive scheme, subject to vote in the upcoming AGM.

Wrap-Up

Strong Cashflow Generation	Growth Accelerators	Profitability Accelerators
Sustainably higher FCF performance supported by active capex management, enabling **dividend continuity and accelerated share buyback**	**Mid-term EBIT target** backed by Group growth initiatives and divisional growth strategies; Deep-dive to come at Capital Markets Day on April 3rd, London	**Group-wide cost program "Fit for Growth"** in execution to safeguard FY 2025 guidance even in case of continued muted macro environment



Management Comments:
Amid macroeconomic and geopolitical uncertainties, we focus on what we can control, driving accelerated sustainable growth while ensuring a return to profit growth through "Fit for Growth".

Cash Flow generation is the ultimate measure of our financial performance and 2024 reaffirms our structural improvements in FCF and firm commitment to attractive shareholder returns.

APPENDIX

Group P&L

in €m	FY 2023	FY 2024	yoy
Revenue	**81,758**	**84,186**	**+3%**
EBIT	**6,343**	**5,886**	**-7%**
Income Taxes	-1,580	-1,494	+5%
Net Profit attributable to DPAG shareholders	3,675	3,332	-9%
Basic EPS (in €)	**3.09**	**2.86**	**-7%**

Cash Flow Statement

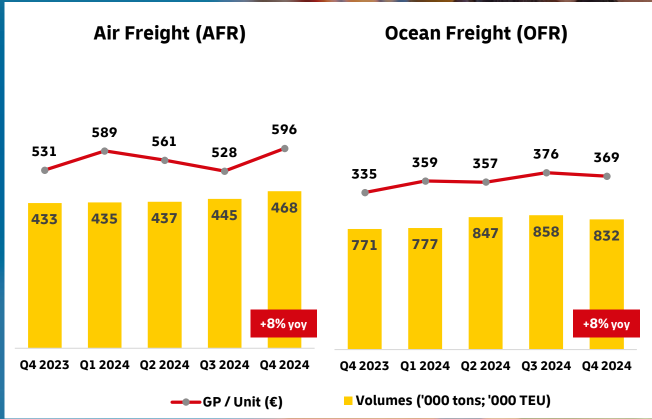
in €m	FY 2023	FY 2024	yoy
EBIT	**6,343**	**5,886**	**-457**
Depreciation/amortization	4,479	4,720	+241
Change in working capital	536	-205	-741
Other	-2,100	-1,679	+421
Operating Cash Flow	**9,258**	**8,722**	**-536**
Net capex	-3,228	-2,747	+481
Net cash for leases	-2,761	-2,988	-227
Net M&A	-381	-12	+369
Net interest	54	-31	-85
Free Cash Flow	**2,942**	**2,944**	**+2**

2024 Group ESG targets

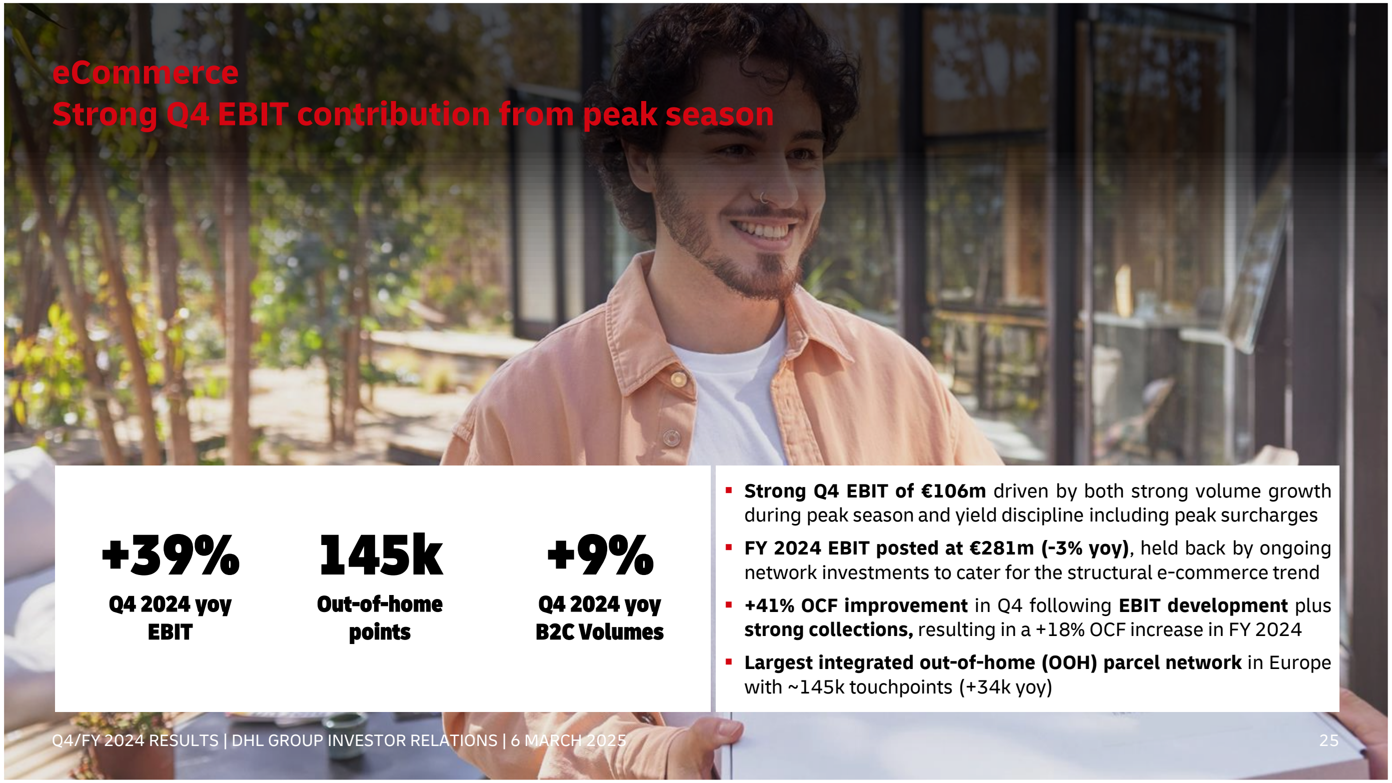
	2024 targets	2024 results	
Realized Decarbonization Effects	1.5 m tons CO_2e	1,584 kt CO_2e	✓
Employee Engagement	>80%	82%	✓
Accident rate (LTIFR*)	≤16.5	14.5	✓
Cybersecurity rating by BitSight	≥690 points	750 points	✓

*Lost time injury frequency rate per 1 million working

Global Forwarding, Freight
Q4 peak season supported by strong GP/unit performance



- **AFR and OFR volumes** continued to be well supported in Q4 2024
- Adjusted for +€114m EBIT effect of revaluation related to DHL Logistics acquisition in UAE in Q4 2023, **DGFF Q4 EBIT is up +13% yoy**
- **DGF GP/EBIT conversion rate at 28% for FY 2024**



eCommerce

Strong Q4 EBIT contribution from peak season

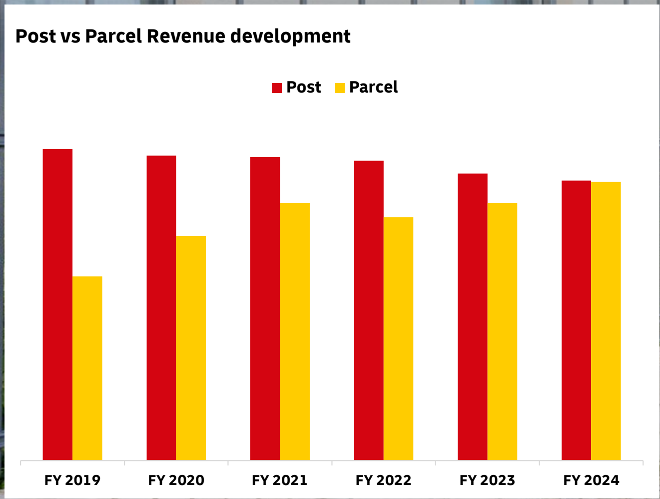
+39%
Q4 2024 yoy EBIT

145k
Out-of-home points

+9%
Q4 2024 yoy B2C Volumes

- **Strong Q4 EBIT of €106m** driven by both strong volume growth during peak season and yield discipline including peak surcharges
- **FY 2024 EBIT posted at €281m (-3% yoy)**, held back by ongoing network investments to cater for the structural e-commerce trend
- **+41% OCF improvement** in Q4 following **EBIT development** plus **strong collections,** resulting in a +18% OCF increase in FY 2024
- **Largest integrated out-of-home (OOH) parcel network** in Europe with ~145k touchpoints (+34k yoy)

P&P Germany
Expected strong seasonal EBIT contribution supported by yield actions



- **Parcel revenue +8% yoy in Q4**, reflecting 4% volume growth and higher yields incl. peak season surcharges. However, **Parcel-driven revenue growth was insufficient to offset cost increase**, especially on wages (staff costs +5% yoy, driven by ~10% tariff increase)
- **New tariff agreement:** wage increase of 2% as of April 1st, 2025 and 3% as of April 1st, 2026 plus additional vacation day(s), agreement valid until December 31st, 2026
- **Note**: **Changes in the product portfolio as of January 1st 2025** are anticipated to result in a positive volume impact for Parcel Germany and a negative volume impact in Mail Communication for FY 2025