

INVESTOR PRESENTATION

**DHL GROUP INVESTOR RELATIONS
AUGUST 2024**



CONTENT



DHL Group Highlights



Strategy 2025



Financial Backup

DIVISIONAL DEEP-DIVES:



Express



**Global
Forwarding, Freight**



Supply Chain



eCommerce



P&P Germany



GDP+ GROWTH driven by best industry portfolio



#1 Global TDI
Express



#2 Air
Freight



#2 Ocean
Freight



#1 Contract
Logistics



#1 Parcel
Germany



#2 World's
Best
Workplaces

#1 Top
Employer
Europe

2023 confirms strong financial performance through the cycle

Strong cash flow and balance sheet

>€3bn

2023 FCF (excl. Net M&A)

BBB+

Fitch

A2

Moody's

Attractive shareholder returns

~5%

dividend yield*

€4bn

2022-25 share buy-back program

Strong commitment to
dividend continuity

€2.6bn executed

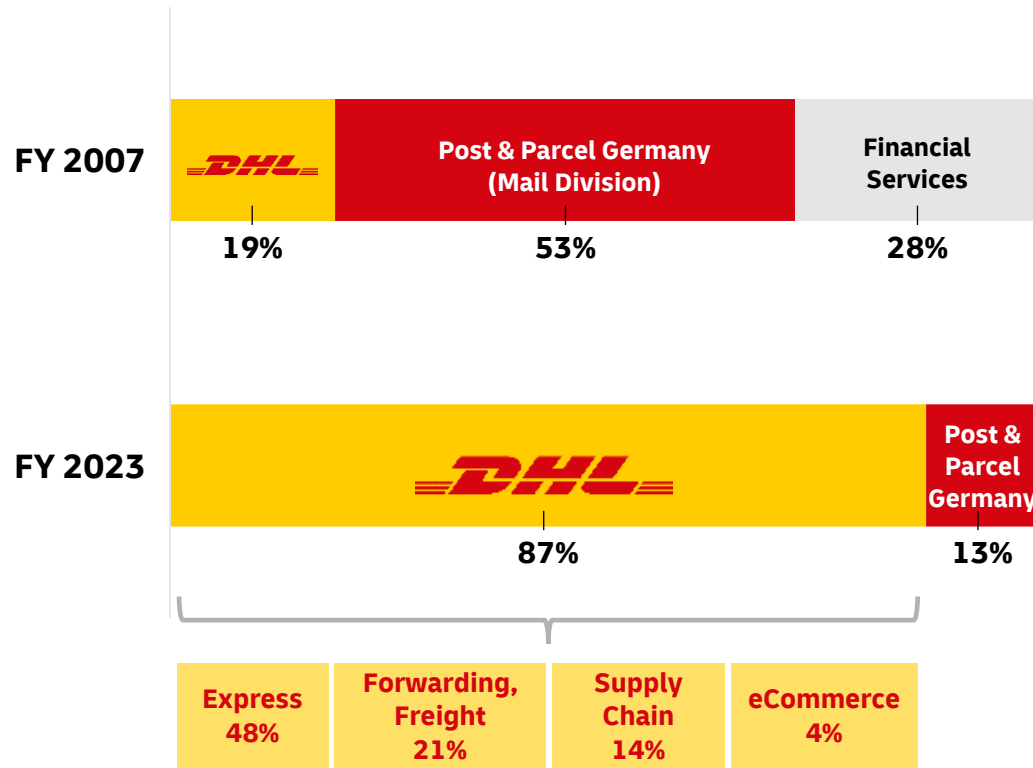
€1bn top-up to €4bn until end 2025 in March 2024

*based on closing share price on 30 July 2024

GDP+ growth profile supported by structural long-term trends

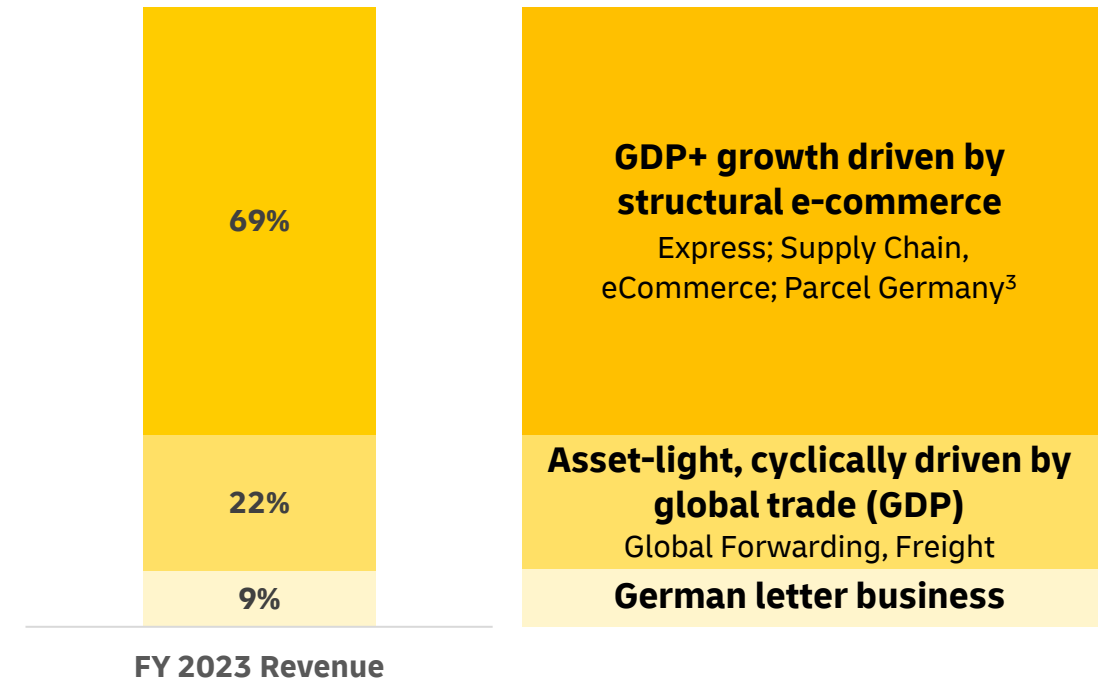
Transformation from German postal operator to global logistics market leader

Share of sum of divisional EBIT¹



Globally diversified portfolio with GDP+ growth exposure

Share of sum of divisional revenue²



¹Both years excl. Corp Center (2007) / Group Functions (2023) / Consolidation. ²Excl. P&P Others, Group Functions / Consolidation. ³Incl. International

DHL Group: Unique core logistics portfolio

Well-diversified set-up provides resilience to navigate uncertain macro



- **Higher resilience** of e-commerce and Supply Chain visible in current environment
- Confirmed **structural tailwinds** from omni-shoring and e-commerce
- All businesses to again benefit from **operating leverage** once market growth re-accelerates

Q2 2024 Group EBIT of €1,351m (-20% yoy)

Q2 in line with expectations on Group level and divisional trends

EXPRESS

€683m
-24% yoy

- TDI shipments/day down -3% yoy with B2B slightly up (+1% yoy) and B2C down (-8% yoy)
- Continued solid double-digit margin in prolonged cycle trough

GLOBAL FORWARDING, FREIGHT

€279m
-28% yoy

- Mid-single digit yoy volume growth in Air (+5%) and Ocean (+6%)
- Ocean Freight GP/TEU stable sequentially
- DGF EBIT/GP conversion rate of 28%

SUPPLY CHAIN

€279m
+3% yoy

- Continued good top- and bottom line performance
- Growth mainly driven by new business wins
- Well on track to deliver another year of record results

ECOMMERCE

€67m
-14% yoy

- Intact volume growth as structural B2C trend offsets cautious consumer spending
- Solid margin of 4% in context of current network investment phase

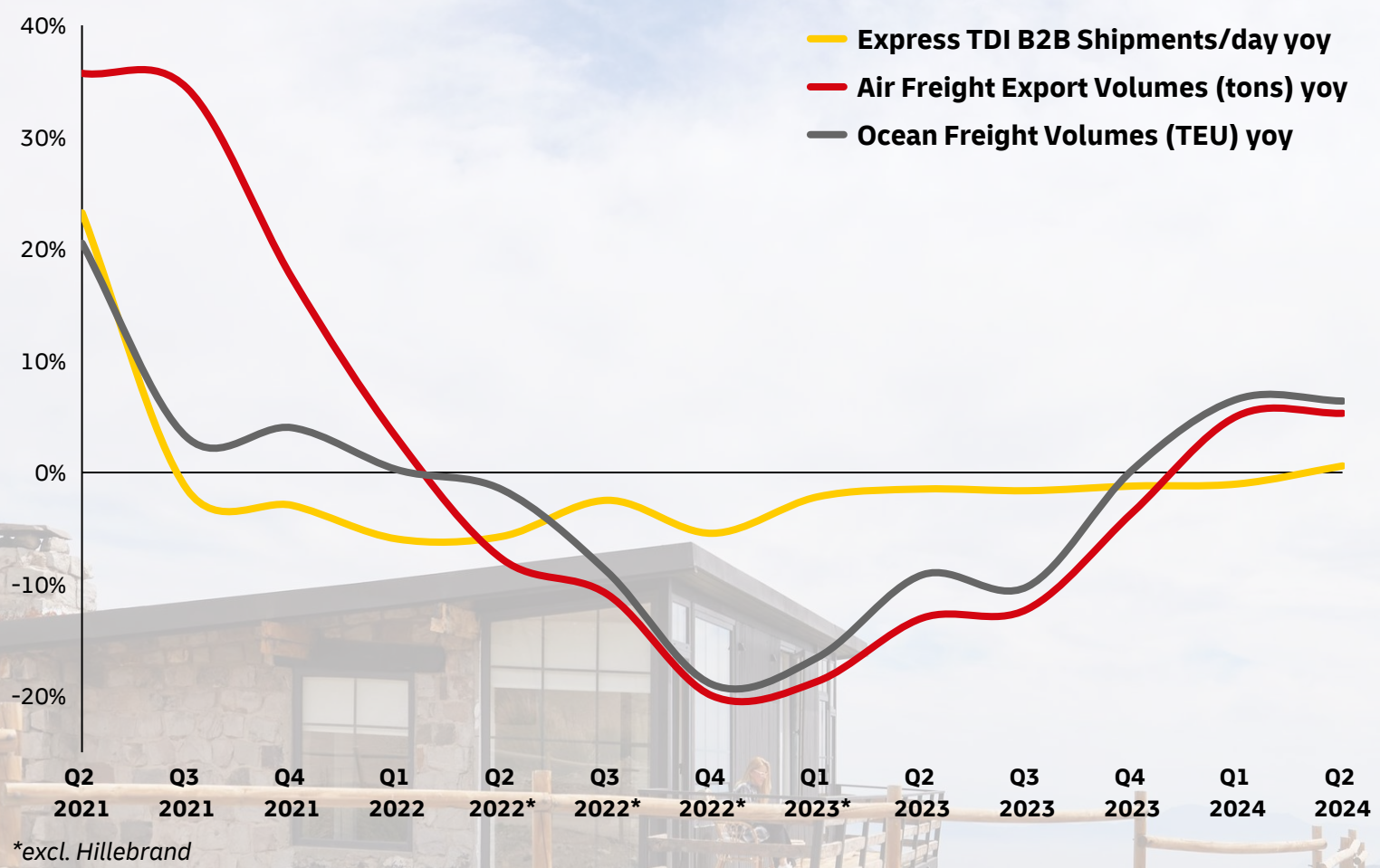
P&P GERMANY

€130m
+6% yoy

- ~11.5% average wage increase effective as of April 1st
- EBIT on track towards >€800m FY 2024 target, driven by parcel growth and cost measures

B2B volumes development

Signs of improvement but no widespread acceleration yet



- **Air (+5% yoy) and Ocean (+6% yoy) Freight volumes in Q2** maintain similar yoy growth as in Q1, as orders from business customers start to re-align with underlying demand after a long period of destocking
- **Express B2B volumes** gradually turning positive at **+1% yoy**

Factors influencing 2024 guidance

Well prepared for a still uncertain year – guidance assumptions validated in H1

STRUCTURAL FACTORS



CYCLICAL FACTORS

GUIDANCE ASSUMPTIONS



STRUCTURAL GROWTH
FROM E-COMMERCE



DISCIPLINED YIELD
MANAGEMENT



BENEFITS FROM
DIGITALIZATION &
CONTINUED INVESTMENTS



OMNI-SHORING



TIMING OF INVENTORY
RIGHTSIZING PHASE



PACE OF GDP
DEVELOPMENT

H1 2024 EBIT expected to decline yoy:

- Higher comparison base in Global Forwarding, Freight
- Lack of B2B recovery in Express; network costs subject to inflation

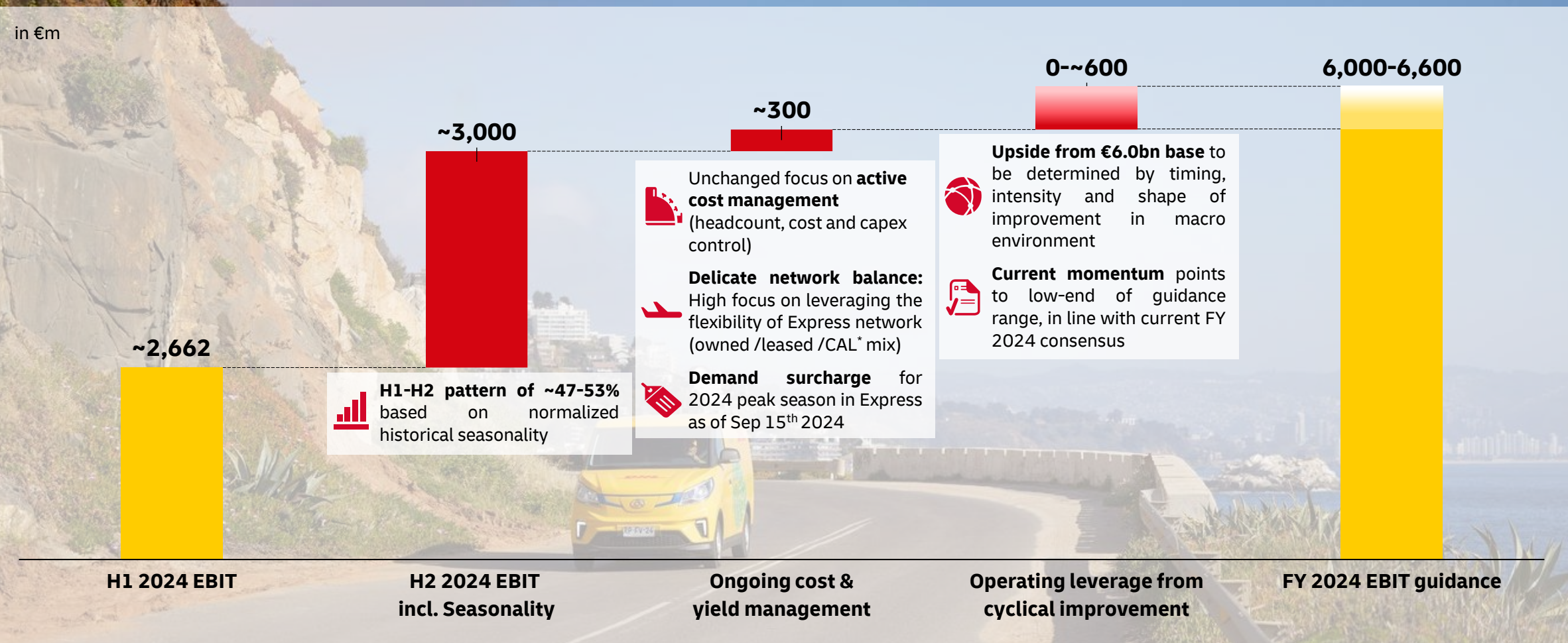
H2 2024 EBIT expected to increase yoy:

- Improvement in macroeconomic environment

Assessment on Aug 1st 2024
H1 2024 EBIT and assumptions developed as expected. Some positive signals but no broad-based recovery yet

FY 2024 EBIT guidance bridge

On track to deliver on guidance on usual seasonality supported by cost and yield measures



*Commercial Air Linehaul

2024 and mid-term guidance confirmed

Outlook remains well above pre-pandemic level

in € bn

EBIT	2024 Guidance
Group	6.0-6.6
DHL	>5.7
P&P Germany	>0.8
Group Functions	~-0.45
Free Cash Flow *	~3.0
Gross Capex (excl. leases)	3.0-3.6
Tax Rate	28-30%

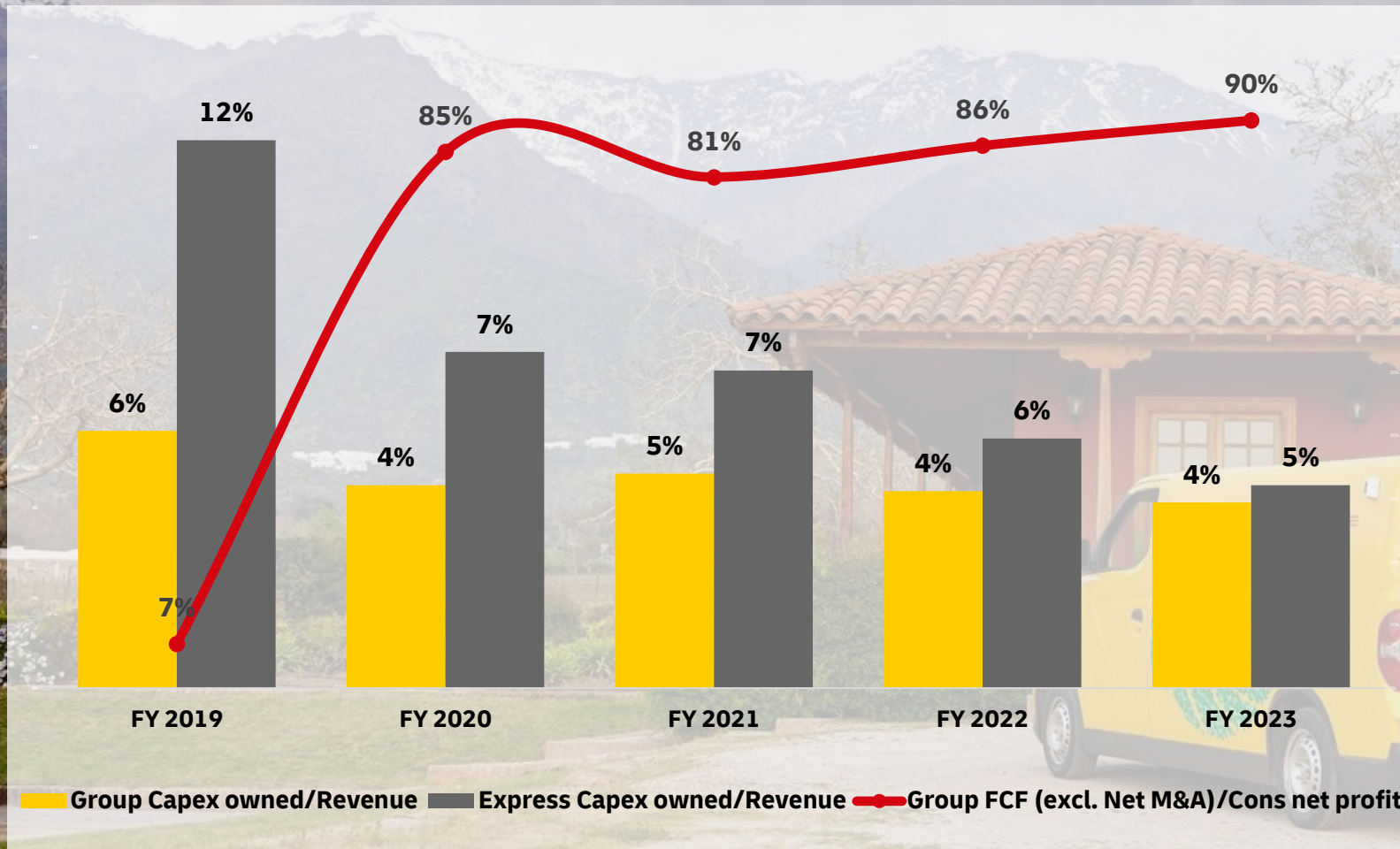
	Mid-term Guidance
2026 Group EBIT	7.5-8.5
Free Cash Flow* 2024-2026 cumulative	9-10
Gross Capex (excl. leases) 2024-2026 cumulative	9-11

*excl. Net M&A

Note: €250m blanket budget for M&A expenses p.a.

Capex management

Capex tightly controlled but ongoing investments in future growth opportunities



H1 2024
3%
Group Capex owned/Revenue
3%
Express Capex owned/Revenue

Reliable capital allocation

Balanced use of cash in line with Finance Policy principles

INVESTING IN ORGANIC GROWTH

€3.4bn

FY 2023 Gross Capex

FY 2024-26e Gross Capex guidance of €9-11bn

STRONG COMMITMENT TO DIVIDEND CONTINUITY

€2.2bn

FY 2023 dividend proposal

Finance strategy: 40-60% dividend pay-out ratio from adjusted net profit (cash flow and continuity considered)

SHARE BUY-BACK PROGRAM

€925m

Share buy-back in 2023

Current €3bn 2022-24 share buy-back program increased to €4bn and extended until end 2025

TARGETED M&A ACTIVITIES

€381m

FY 2023 Net M&A

Acquired MNG Kargo in Turkey (eCommerce) and remaining stake in Danzas AEI Emirates (Global Forwarding)



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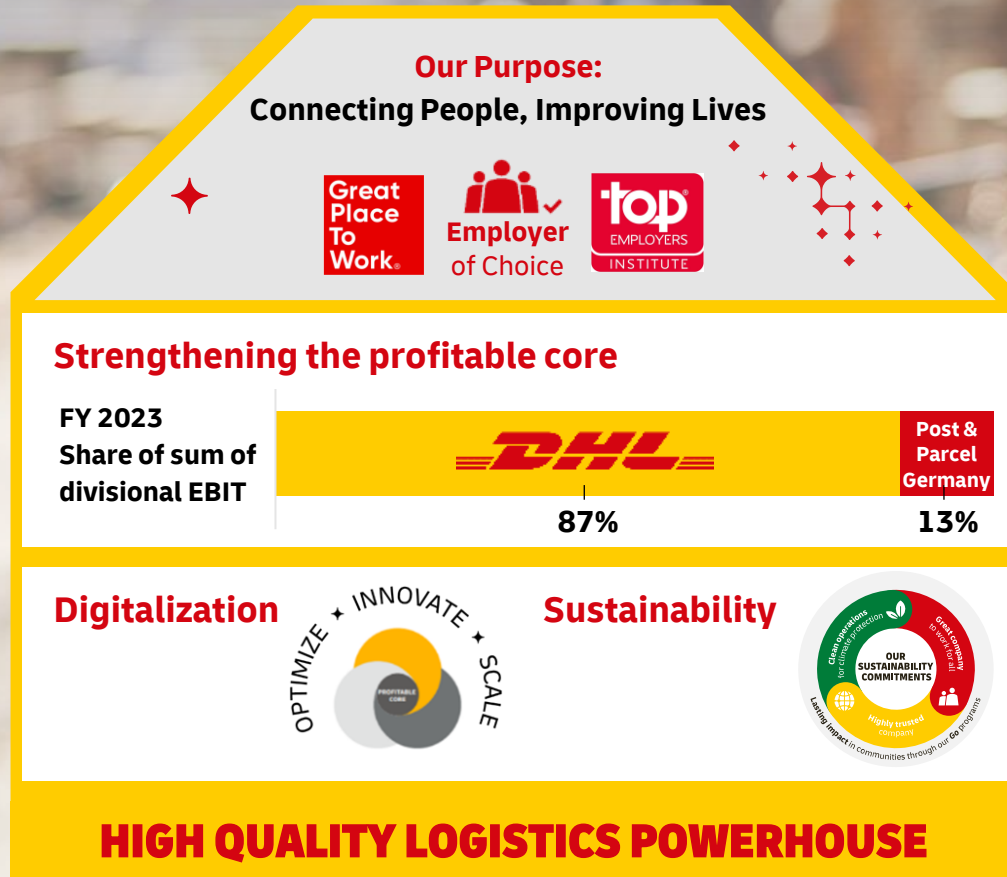


DIVISIONAL DEEP-DIVES:



DHL Group with strong base for Strategy 2030

Successful transformation achieved



Key financial topics going forward



STRUCTURAL MEGATRENDS

How **structural factors** continue to shape or change our core logistics businesses



ACCELERATED GROWTH

How to best leverage **our industry-leading market positions** and capabilities

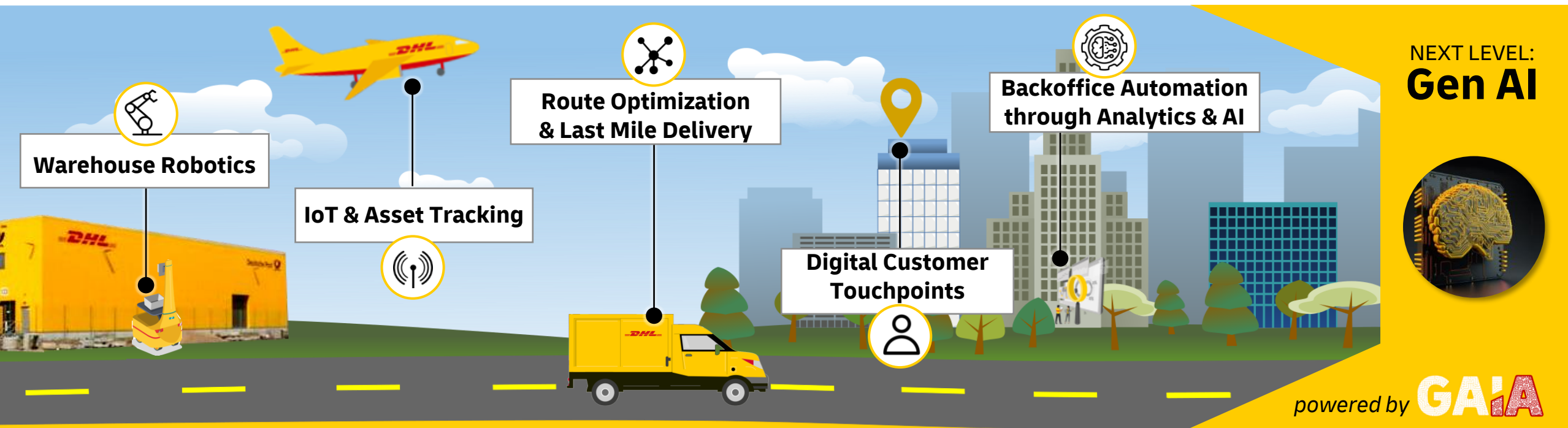


CAPITAL ALLOCATION

How to generate optimal returns on our **significantly higher Free Cash Flow generation**

DIGITALIZATION

Leveraging Technology at Scale for End-to-End Supply Chain Automation



Explore The Digital World at DHL Group
Watch Our **#DIGIFRIDAYS** Sessions



LINK



DHL Group ESG Roadmap

**CONNECTING
PEOPLE.
IMPROVING
LIVES.**

Clean operations for climate protection

Reduce emissions to

<29m

metric tons 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 owned buildings to be **climate
neutral**

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 and
upper management to

>30%

by 2025

Reduce LTIFR* to

<3.1

by 2025

*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 2024 target)

≥ 690 out of achievable 820 points

Cyber security rating (FY 2024 target);
equals top quartile in our reference
group

DHL Group ESG measures

Decarbonization measures

Measures	2023 Results	2030 Targets
Realized Decarbonization Effects	1,334 metric kilotons CO ₂ e (2024 Target: 1.5m metric tons CO ₂ e)	Reduce GHG emissions to <29m metric tons CO ₂ e
Use sustainable fuels in air, ocean and road freight	Share of sustainable fuels amounts to 2.8 %	>30% share of sustainable fuels in air, ocean and road freight
Increase electrification of the fleets in pick-up & delivery	~ 35,200 e-vehicles used in pick-ups and deliveries (37.6%)	60 % e-vehicles used in pick-ups and deliveries
Climate-neutral building design		All our own new buildings are climate neutral

Employee matters

Measure	2023 Results	2024 Targets	2025 Targets
Employee Engagement	83%	>80%	Maintain employee engagement at a high level
Share of women in middle and upper-management	27.2%	28.8%	at least 30%
Lost Time Injury Frequency Rate per 200,000 working hours (incl. temporary workers as of 2023)	3.1	3.3	<3.1

Corporate governance

Measure	2023 Results	2024 Targets
Participation of executives in middle- and upper-level management in compliance training	98.6%	98% share of valid training certificates in middle and upper management
Cybersecurity rating	750 points out of achievable 820 points	≥ 690 points* of achievable 820 points

REDUCE CARBON EMISSIONS THROUGH SUSTAINABLE FUEL AND TECHNOLOGY

Our optional GoGreen Plus products & solutions for business customers

Time-Definite-International Express



- Insetting via Sustainable Aviation Fuel
- Flexible CO₂e reduction levels for contract customers
- Standard offering at 30% CO₂e reduction for smaller/ad-hoc customers

Air Freight Global Forwarding



- Insetting via Sustainable Aviation Fuel
- Flexible CO₂e reduction levels

Ocean Freight Global Forwarding



- Insetting via Sustainable Marine Fuel
- Less-Container-Loads: Default service, 100% CO₂e reduction levels
- Full-Container-Loads: flexible CO₂e reduction levels

Road Freight Freight



- Insetting via Sustainable Fuel
- 100% CO₂e reduction levels
- Available for Less-Truck-Loads (EuroConnect, Eurapid), direct Full & Part-Truck-Loads (EuroLine)

Warehousing & Transport Supply Chain



- Warehousing: >75% or 100% CO₂e reduction levels
- Transport: 50-70% CO₂e reduction levels (Sustainable Fuel) or 100% CO₂e reduction levels (eVs)

Transport eCommerce



- Sustainable Fuel for pick up or line haul
- Up to 100% CO₂e reduction levels

Parcel Germany P&P Germany



- Insetting via e.g. sustainable fuel, heat pumps, electric vehicles
- 100% CO₂e reduction levels
- Rail transport

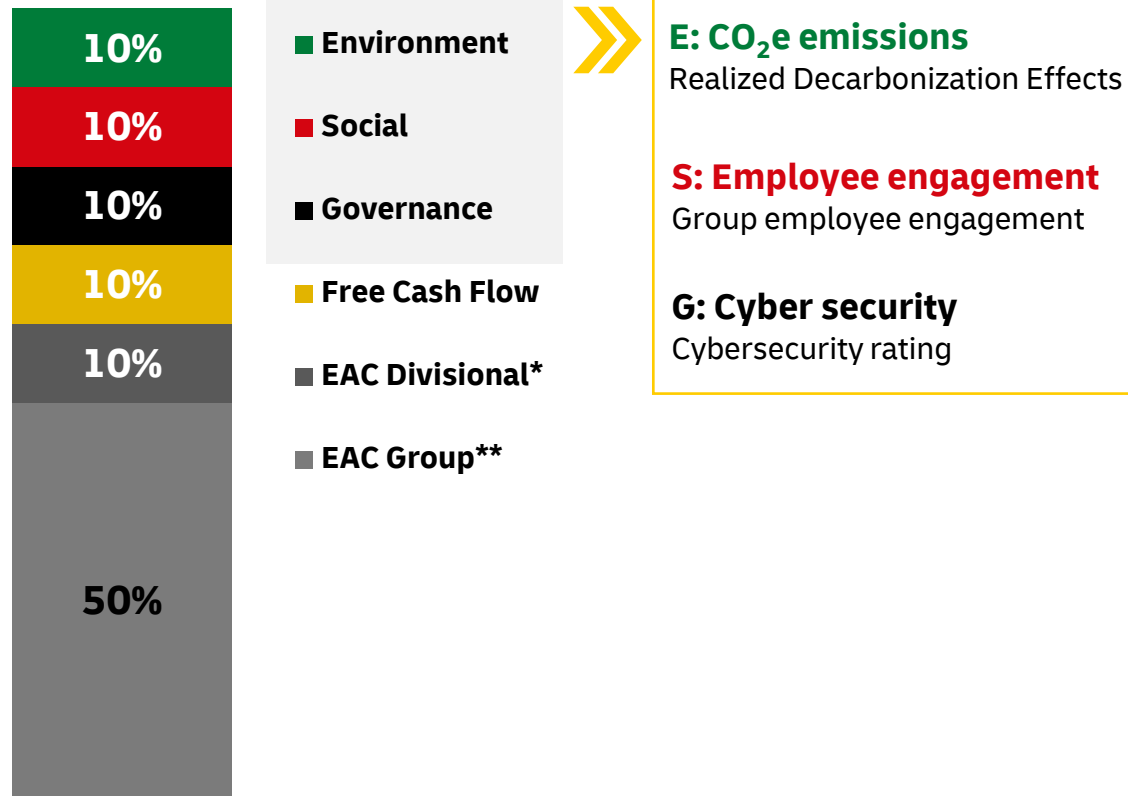
Mail Germany P&P Germany



- Insetting via e.g. sustainable fuel, heat pumps, electric vehicles
- 100% CO₂e reduction levels
- Available for Mail Communication, Dialogue Marketing and Press Service

ESG targets integrated in management remuneration

Criteria for Annual Variable Pay for Board of Management



*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%

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

DHL CSI (Customer Solutions & Innovation): Providing #OneDHL to the market drives value as many customers require multiple logistics services

Percentage of customers buying from 2+ divisions

~98%

Tier 1

(Top 100 customers)

Share of total revenue represented by customer group

~20%

of Group revenue

~76%

Tier 2

~46%

of DHL Group revenue



As of FY 2023

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DIVISIONAL DEEP-DIVES:



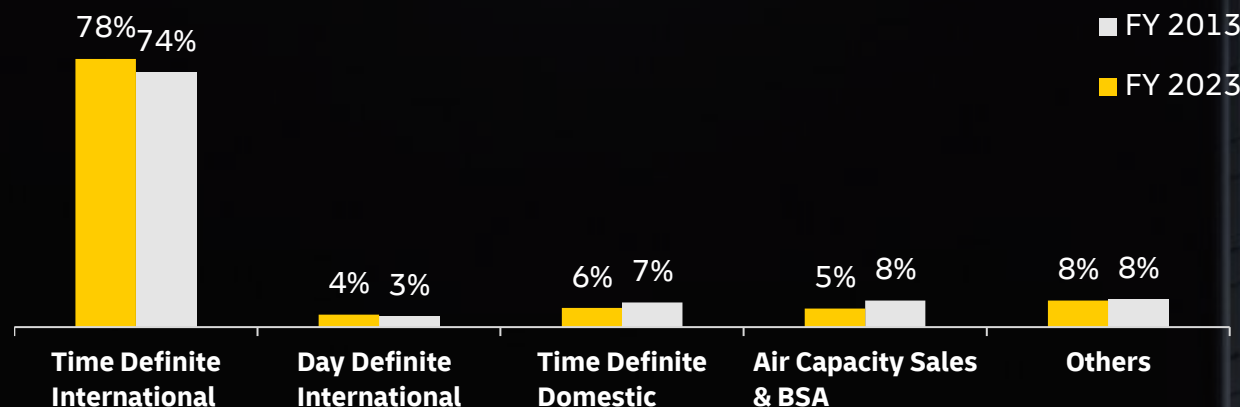
EXPRESS

Global market leader in Time Definite International (TDI)

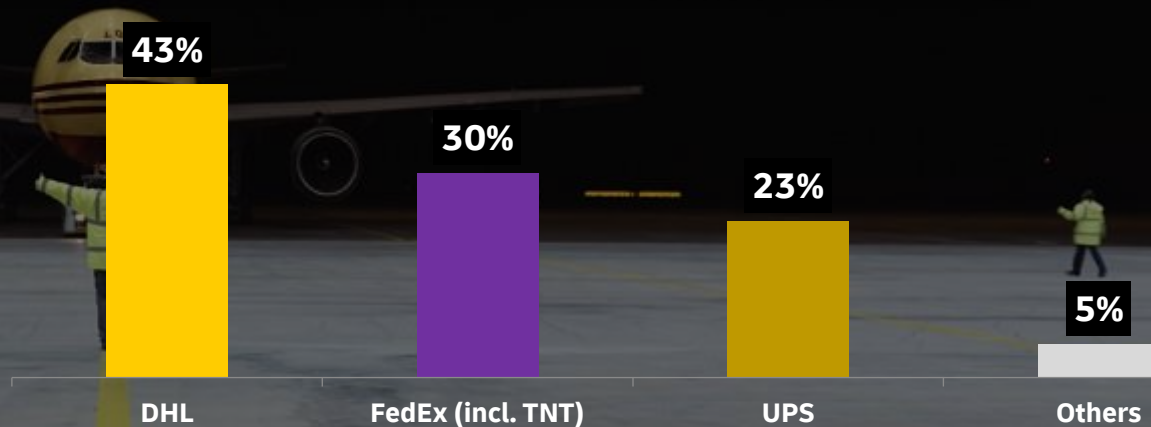
Investment Summary:

- Voted among the top 3 World's Best Workplace for the 4th year running
- 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

Express H2 perspectives

Seasonality to be supported by additional yield measures and continued cost focus

Q2 2024 data points developing as expected:

Drivers of EBIT acceleration in H2

YIELD DISCIPLINE

+4%
H1 2024 yoy like-for-like rev/kilo

Introduction of demand surcharge as of Sept 15th 2024

VOLUME GROWTH

Some positive signals but no widespread volume acceleration yet

TDI B2B Weights/Day, yoy

Month	APAC	Europe	Americas
Jan	High	Low	Low
Feb	Low	Low	Low
Mar	Low	Low	Low
Apr	Medium	Low	Low
May	High	Low	Low
Jun	Very High	Medium	Medium

H2 normal seasonality mainly driven by >40% share of B2C volumes; B2B volumes to reflect further development of inventories

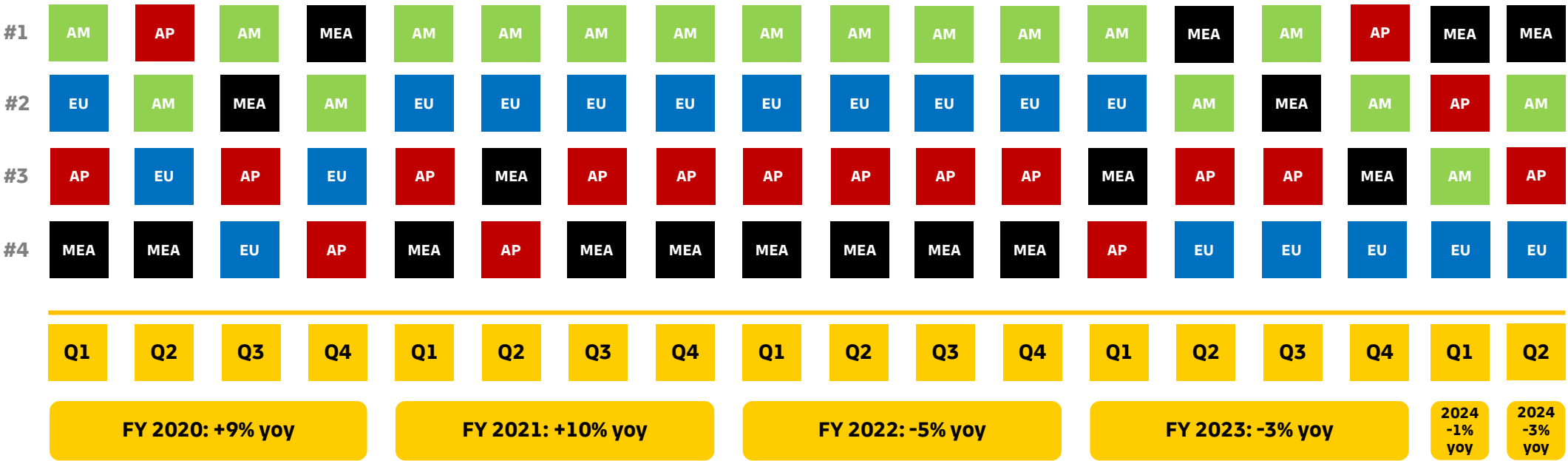
COST & CAPACITY MANAGEMENT

EBIT TDI Weight Load Factor

Period	EBIT	TDI Weight Load Factor
FY 2019	Low	Low
FY 2020	Medium	Medium
FY 2021	High	High
FY 2022	Medium	Medium
FY 2023	Medium	Medium
Q1 2024	Low	Low
Q2 2024	Low	Low

Active cost management remains fully in place. Additional capacities secured on selected lanes; incremental volumes to generate operating leverage in currently lower utilized parts of the network

Express TDI volume growth, quarterly growth ranking



FY 2016: +8% yoy; FY 2017: +10% yoy; FY 2018: +7% yoy; FY 2019: +6% yoy

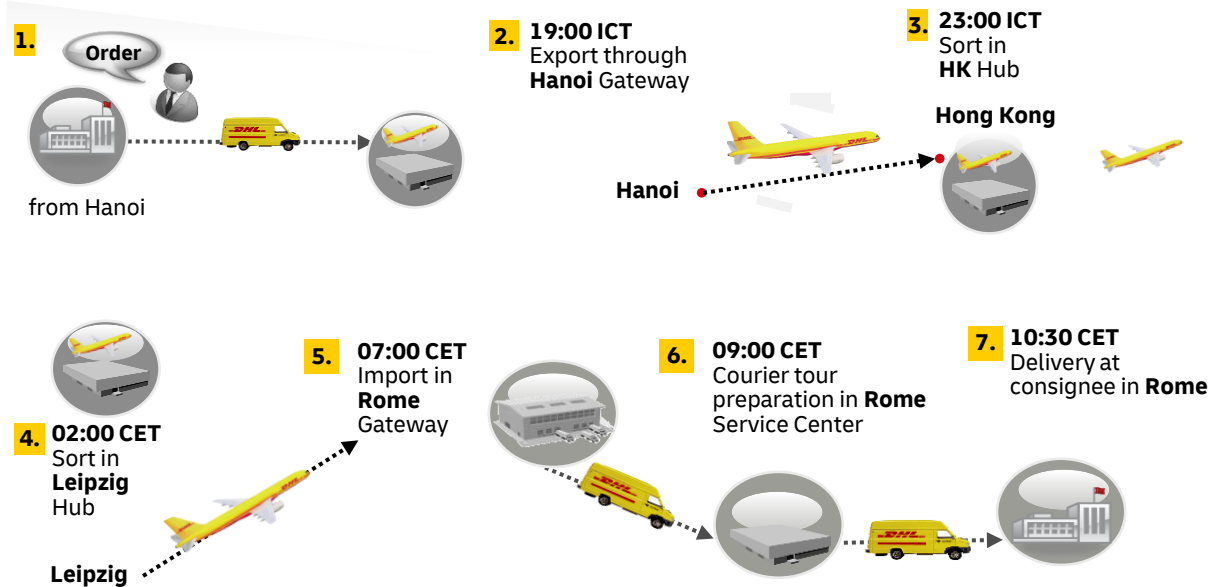
EXPRESS: CORE PRODUCTS

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

Express:

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

Dedicated Air (year-end 2023)

>295 aircraft

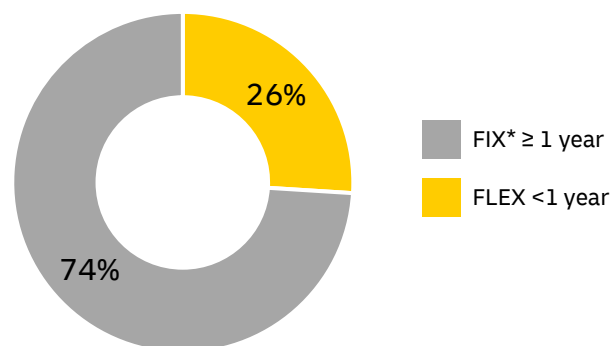
>70 Intercontinental →

>225 Regional →

17 partner airlines

Network Flexibility

Fix | Flex



* Owned & long-term leases

Purchased Air

>200 commercial air carriers

Global Network

>2300 daily flights

>500 airports

22 air hubs

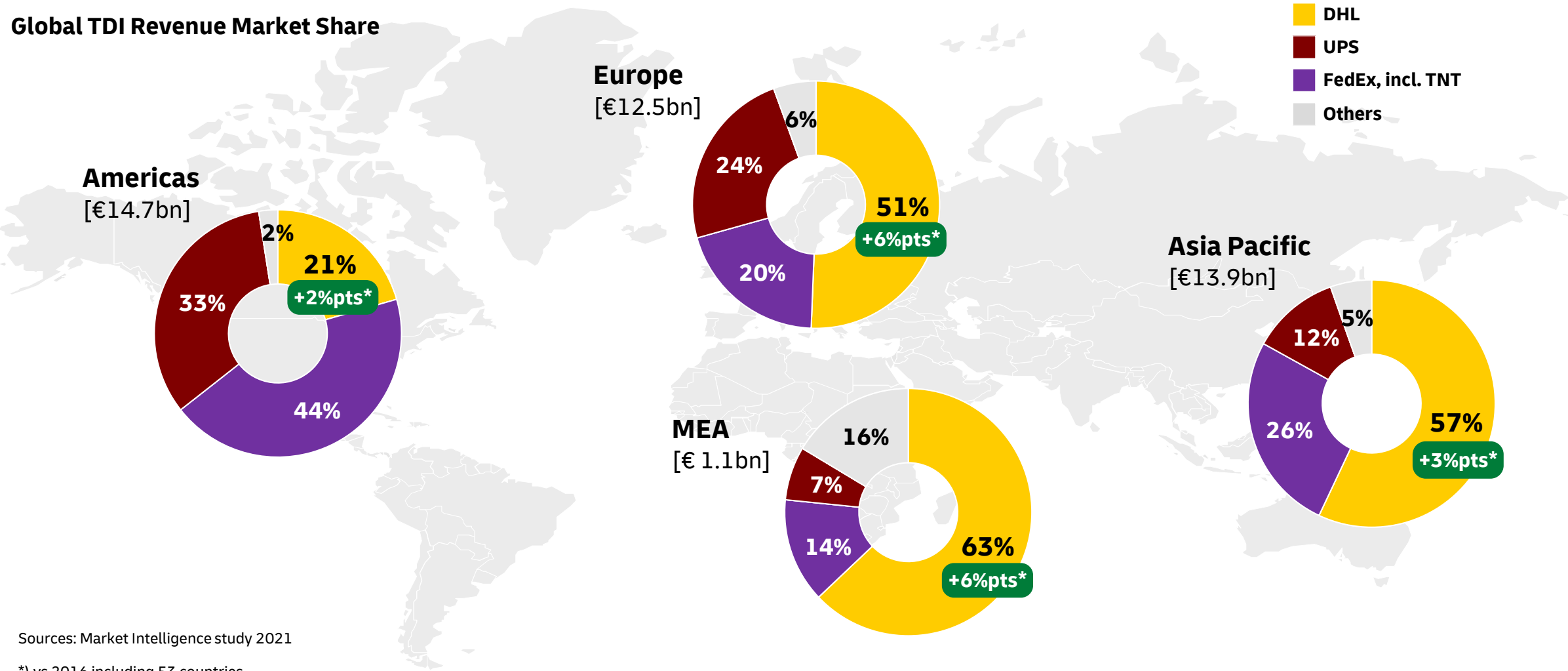
3 global

19 regional

As of year-end 2023

Express: Market share by geography (2021)

Global TDI Revenue Market Share



Sources: Market Intelligence study 2021

*) vs 2016 including 53 countries

Unchanged strong focus on yield management based on well established toolset



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.)
- Demand surcharge for 2024 peak season in Express as of Sep 15th 2024

Constantly tracked and revised through established mechanisms:

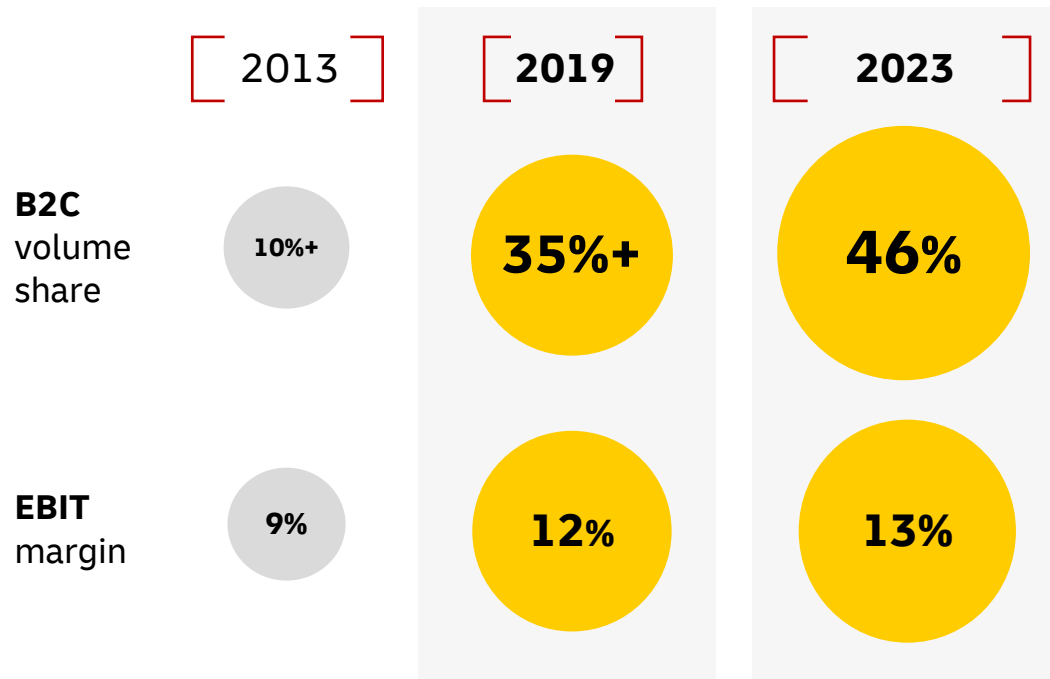
- Ship-to-Profile
- Tender review Board
- Red / Yellow Card
- Net Price Change

Express: Well-diversified vertical exposure

TDI Revenue share by sector (FY 2023):



E-commerce is a profitable growth driver for 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	→

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 >120 countries with ~47,000 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, FY 2023



Market Position (2022)

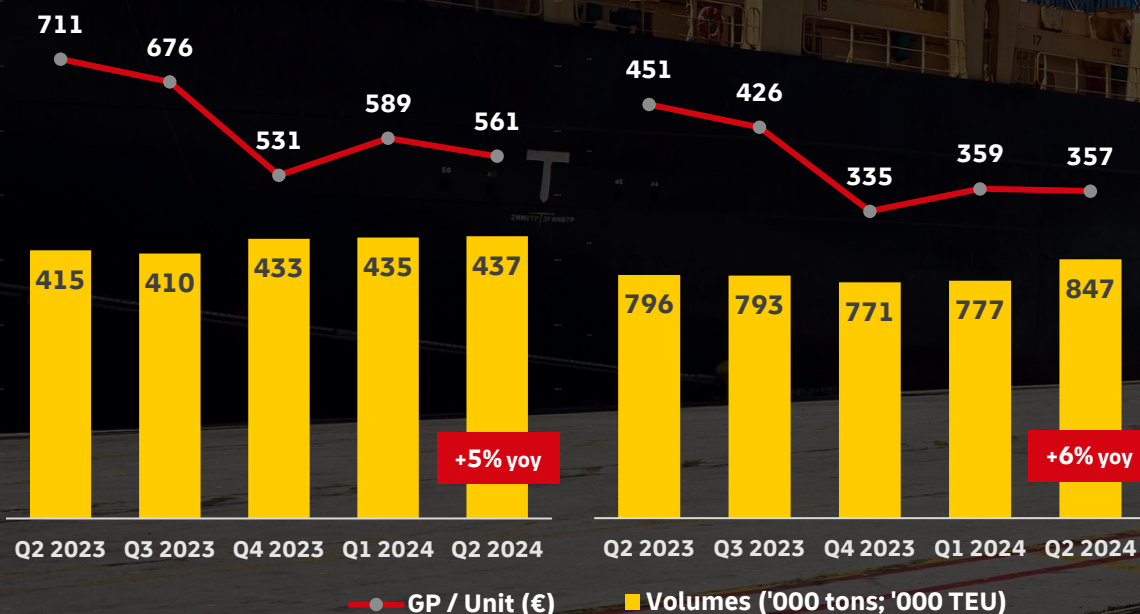
Air Freight	#2
Ocean Freight	#2
Road Freight (EU)	Leading position in a highly fragmented market

Global Forwarding, Freight

Confirmation of volume growth, gross profit margins stabilizing

Air Freight (AFR)

Ocean Freight (OFR)



- While there are disruptions in ocean freight markets, **continued volume growth in Q2 also reflects improving demand** as customers start re-aligning their orders with underlying demand after long period of destocking
- GP/TEU stable sequentially in disrupted markets:** OFR market increasingly tight during Q2, mainly reflecting supply limitations and related secondary effects
- AFR market tightness** is concentrated on Asia outbound lanes
- Limited financial impact from the **Red Sea disruptions** in Q2 2024
- DGF EBIT/GP conversion rate stable sequentially at 28%**

Global Forwarding, Freight: Global presence



EUROPE
~40 Countries

AMERICAS
~25 Countries

MIDDLE EAST & AFRICA
~35 Countries

ASIA PACIFIC
~20 Countries



Present in
~120 countries



~47,000 highly
qualified employees



~1.7m AFR export
tons transported



~3.1m TEUs
transported



~57m shipments
transported

Enhanced customer experience and increased operational efficiency with new TMS and Digital Customer Interaction

2017

Started **Global TMS** (CargoWise One) rollout for **Ocean freight**

2018

Started rollout for **Airfreight**

2019

Accelerated rollout by introducing an agile deployment approach

2020

Completed rollout for **Ocean freight**



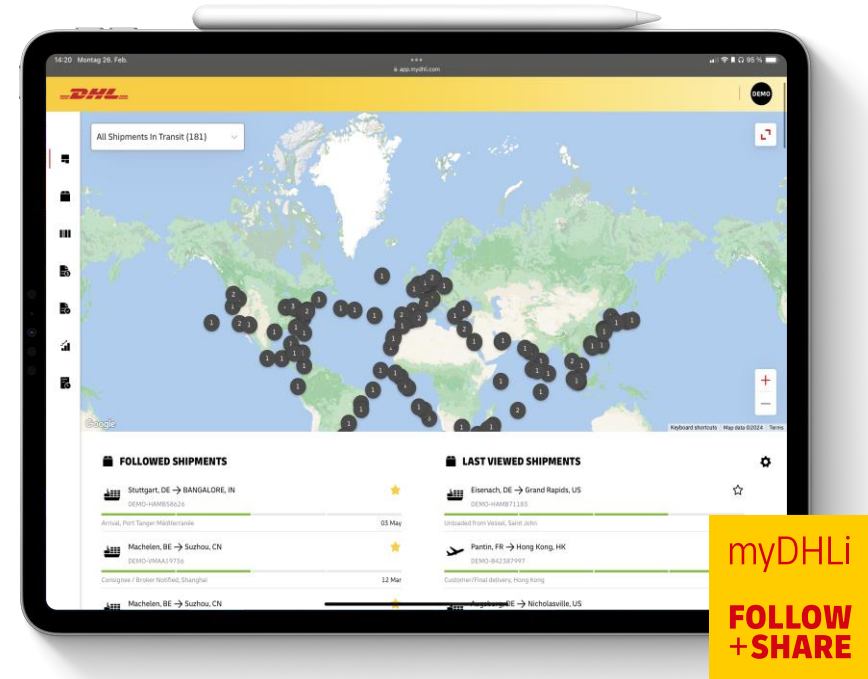
2021

Completed rollout for **Airfreight**



Today

IRR 2.0: IT Renewal Roadmap helps us to continuously improve our IT landscape to drive operational efficiency



myDHLi provides customers with 360° visibility and full control over their shipments.

One-stop portal for Digital Forwarding with Quote, Book, Track, Documents, Analytics and Reports.

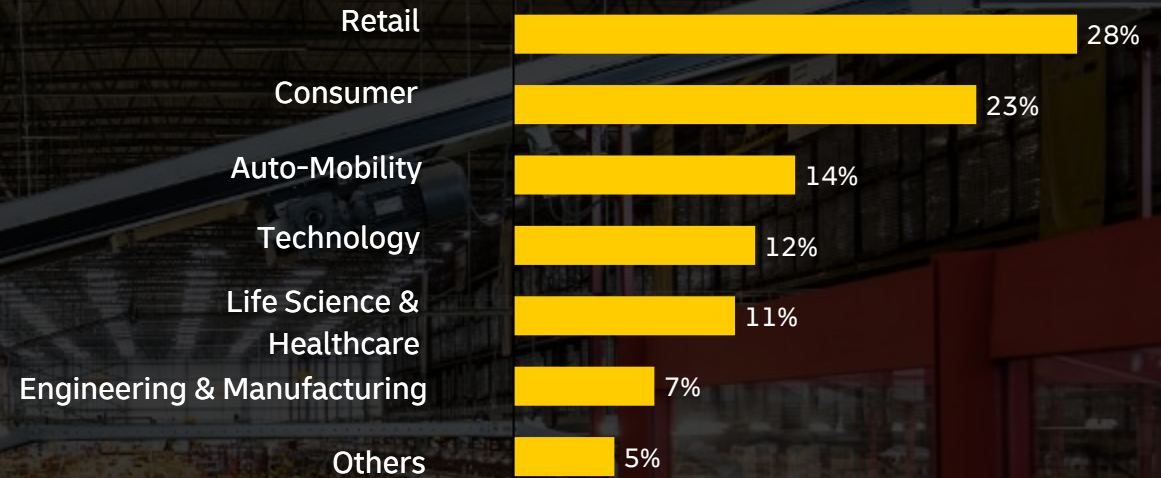
SUPPLY CHAIN

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

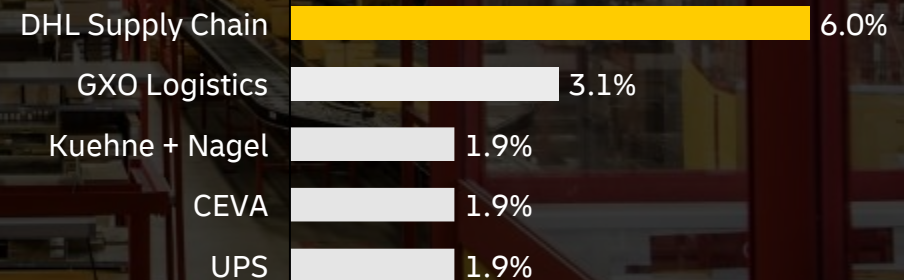
Investment Summary:

- World market leader in Contract Logistics 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 2023



Market Share (2022)



Supply Chain

Well on track to deliver another year of record profits

+3%

Q2 2024 yoy
Revenue growth

6%

Q2 2024
EBIT margin

€5bn

Total Contract Value
signed in H1 2024

93%

Renewal rate
H1 2024

- Steady topline growth, driven by **strong pipeline of new business gains**, mainly in **Life Sciences & Healthcare, Retail and e-fulfillment**
- DSC demonstrating **resilience of business model** based on **long-term contracts**, reflecting the structural acceleration of **outsourcing driven by ecommerce and omni-shoring**.
- Continued strong **6% EBIT margin** driven by
 - Continued **deployment of digitalization and automation**, with >7,000 robots supporting our operations globally
 - **Standardization** resulting in productivity improvements
 - Focus on **higher margin solutions**

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 e-fulfillment 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							

We are uniquely positioned to cater for structural growth of e-commerce and omni-channel fulfillment demand across all customer segments globally

Customer Segment	SMALL	MEDIUM	LARGE
	Fast growing customers	Sized multi-country customers, internationalizing further	Established multi-national customers
Customer Examples	GIRAV DEK•BED discounter.nl BALR. Stoov iBOOD	ERDINGER WEISSBRÄU carhartt CHOBA CHOBA FARM OWNED Sage JOCKEY	IKEA L'ORÉAL Unilever adidas
Solution portfolio	Omni-channel solutions		
	DHL Fulfillment Networks		
	Dedicated Fulfillment		
	Returns-management		



~**€2.8bn** revenue in e-commerce* (+15% vs 2022)



+220 operations across all regions



Strong customer sign up on Fulfillment networks



16% of DSC's revenue from e-commerce*

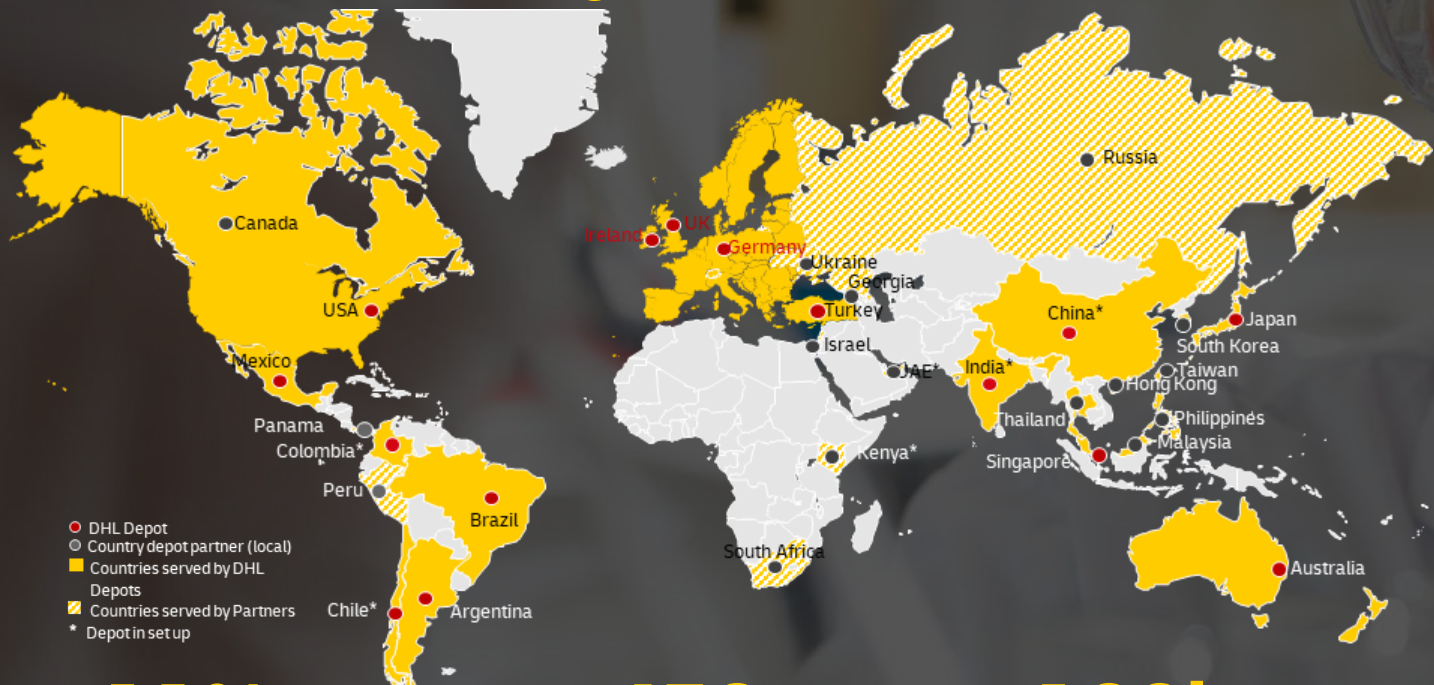


+60 returns operations centers globally

DSC’s global expansion and specialized pharma network fuel growth in the evolving Life Science and Healthcare (LSHC) landscape

DSC has a global presence in Life Science and Health Care business including a Clinical Trials network

Customer demand for advanced pharma logistics drives growth



11% of DSC’s revenue in LSHC in 2023

>430 LSHC customers globally

>100k shipments per year in Clinical Trials network

Conventional	Segment	CAGR '23-30
	Pharma Conventional 	5%
	Consumer Health 	6%
	Med Device 	6%
Advanced	Biopharma 	13%
	Cell & Gene 	25%
	Clinical Trials 	12%

Capturing **omni-shoring** opportunities

Harnessing DSC global footprint to build...

 **resilient**

 **efficient**

 **flexible**

 **and speedy**

...supply chains for
our customers



Customer Example

Chinese car manufacturer expanding into **MX** to build production base for sale in US market



Customer Examples

Chinese e-commerce companies expanding into **Brazil domestic market**



Customer Examples

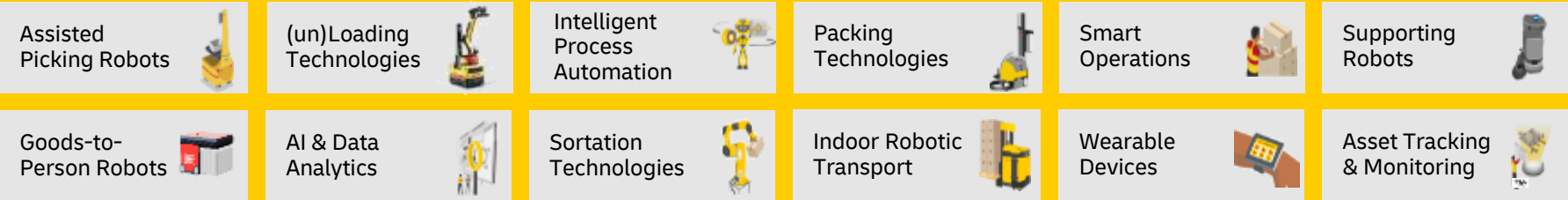
Global technology companies diversifying production and supplier base from **China** into **Thailand, Vietnam and India**

 Countries with DSC operations
 SF Partnership

DSC's digitalization agenda is processing fast while the unique ecosystem of integrated solutions, robotics and analytics maximize value

Focus technologies identified along entire logistics process

12 Accelerated Digitalization



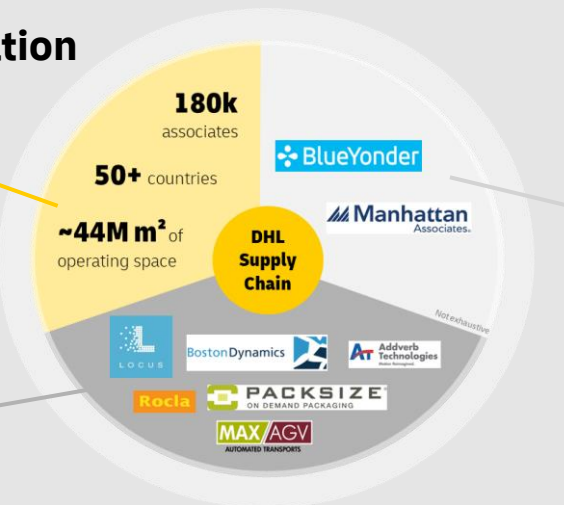
6 Mechanized Automation



Vendor orchestration

Logistics assets and expertise

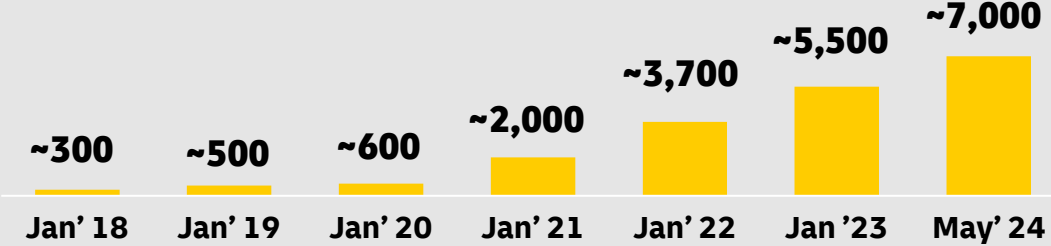
Robotics vendors for solutions and analytics



Strategic software vendors for integration and analytics

91% of sites with Accelerated Digitalization technology deployed

of digitalization projects live



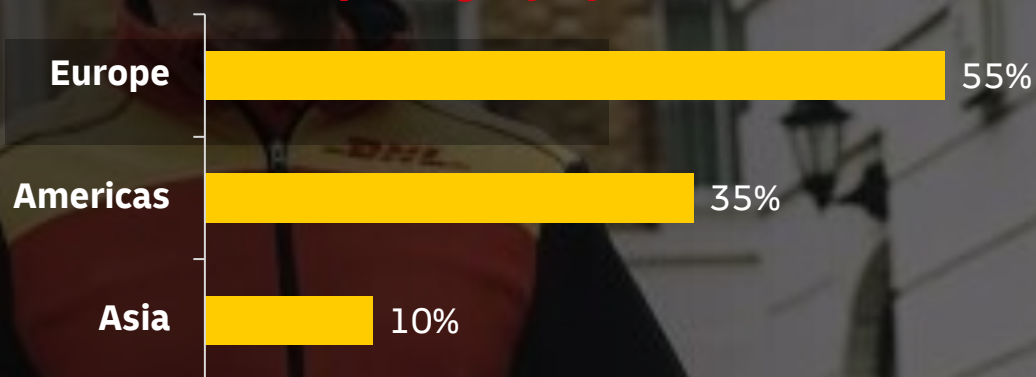
ECOMMERCE

Domestic parcel delivery in selected countries in Europe, in the United States, in specific markets in Asia, in particular in India, and deferred cross-border services primarily to, from and within Europe, as well as to and from the United States.

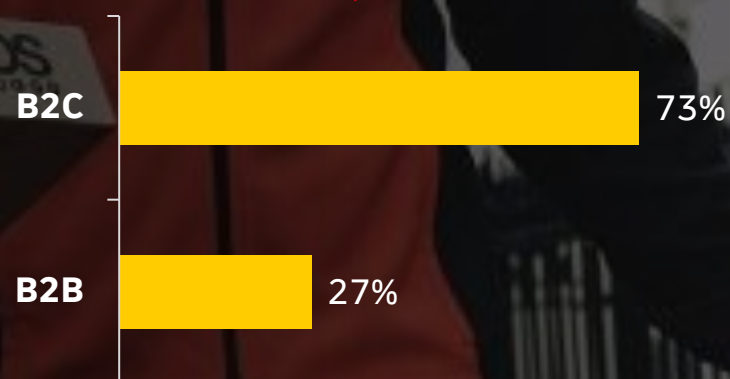
Investment Summary:

- Strong organic growth driven by domestic and cross-border e-commerce in all selected markets we operate in
- Sustainably increased EBIT, well above the level from before the pandemic in 2019, thanks to economies of scale, yield management and service performance
- Expansion of our domestic footprint by acquiring 100% of MNG Kargo in Turkey
- Investments in network capacity & automation, sustainable last-mile capabilities and technology

Revenue Mix by Geography, FY 2023



Parcel Revenue Mix, FY 2023



eCommerce

Attractive structural e-commerce growth; currently in network expansion & investing phase

+4%

Q2 2024 yoy
Organic revenue growth

4%

Q2 2024
EBIT margin

~140k

Out of home points

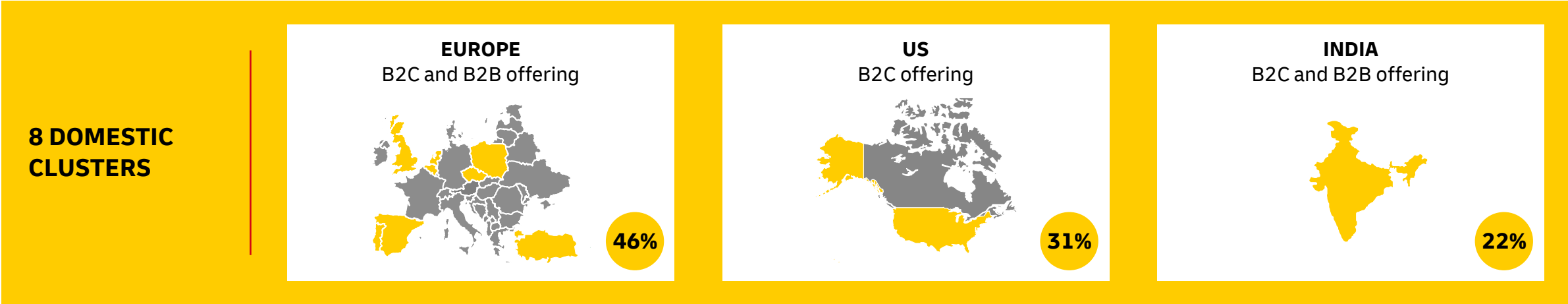
96%

On-time delivery

- **Intact volume growth as structural B2C trend offsets cautious consumer spending:** like-for-like Q2 2024 B2C volume +14% yoy in Europe and +9% yoy globally
- **Solid margin of 4% in context of current network investment phase,** building foundation for growth by investing in network infrastructure: hubs, facilities, fleet, lockers
- **Largest integrated out-of-home (OOH) parcel network** in Europe

Our offer is focused on Europe, US and India

 Volume share



We accelerate our domestic and cross-border growth through strategic partnerships

Together with other participants in the e-commerce value chain, including carriers, marketplaces, and 3PVs, we're joining forces to **seize market opportunities more swiftly**

Locker network development with Cainiao (logistics arm of Alibaba)



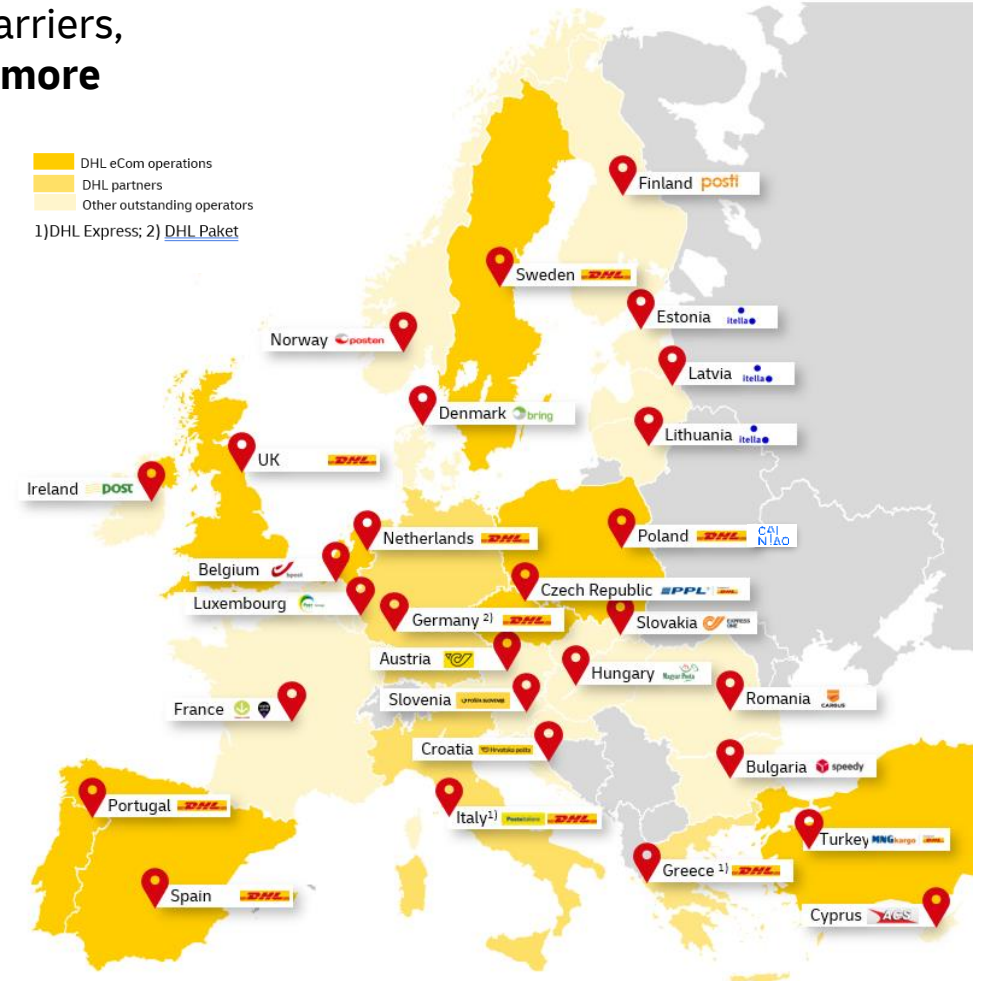
Connecting Italy with rest of Europe with Poste Italiane



European Partnership with Austrian Post



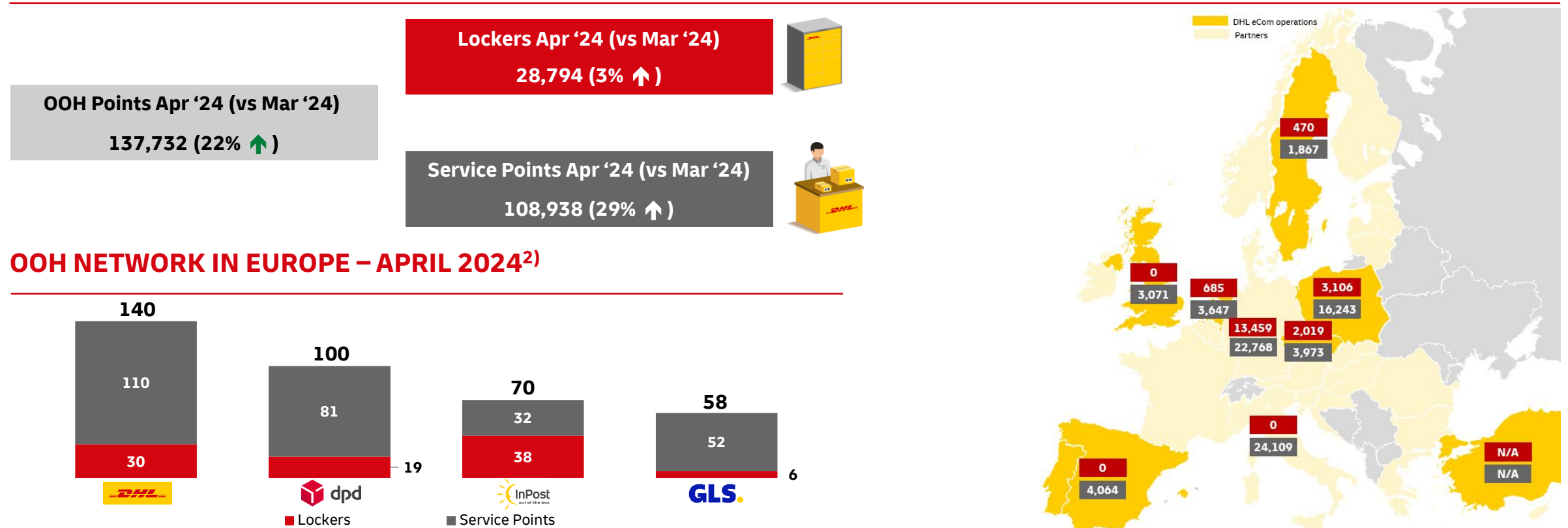
Enabling cross-border delivery for SMEs out of US with Global-e and Shopify



We are building Europe's most extensive out-of-home delivery network to meet rising e-commerce trend of unattended delivery

The **preference for Out-of-Home** grows in Europe, with **72% of shoppers** demanding the flexibility to change the delivery option¹⁾

The parcel volume in our OOH network increased **YoY 25%** and **since 2019 139%**



1) Source: DHL Online Shopper Survey 2023 2) InPost: Q1 2024 results presentation; DPD pick-up finder and country research; GLS OOH-Report (June 2023)



Evolution of DHL eCommerce in the DHL Group

PORTFOLIO BUILD-UP

- Expansion geographically, into fulfillment and e-com orchestration
- Optimized set-up in DHL Group structure

CLEAN UP AND COVID

- Restructuring and focus on domestic and deferred cross-border within DHL eCommerce
- Indirect cost optimization and simplification
- Exploiting tailwind of the pandemic

INVESTING FOR GROWTH

- Building foundations for growth by investing in network infrastructure: hubs, facilities, fleet, lockers

MARGIN EXPANSION

- Productivity enhancements and increased utilization of assets
- Leverage volume growth and yield management

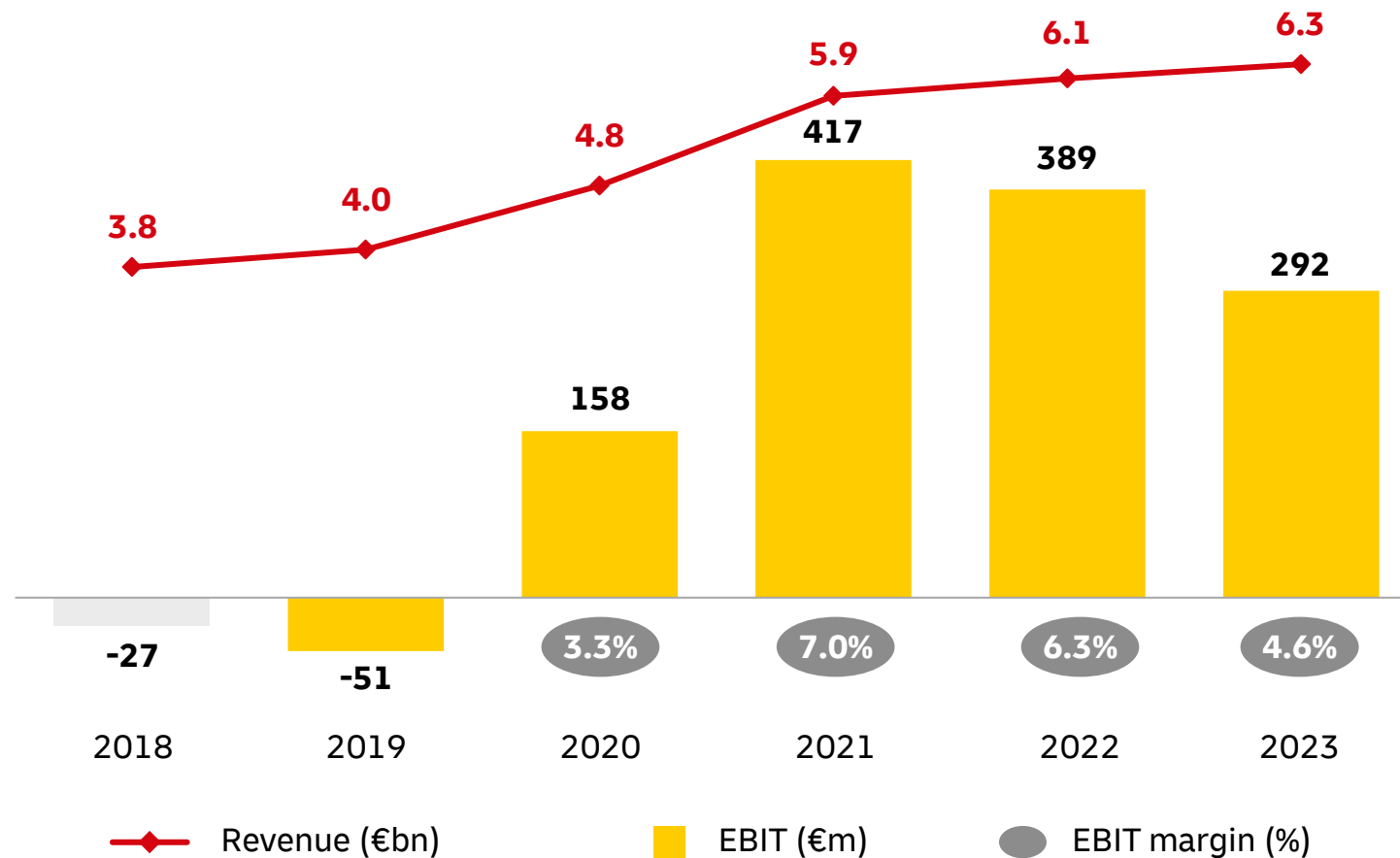
2010 - 2018

2019-2021

2022-2025

2026-2030

DHL eCommerce 2018 – 2023 Revenue and EBIT development



2018: P&P's subdivisions
Parcel Europe and eCommerce

We hold strong presence in the world's leading e-commerce markets

DOMESTIC PORTFOLIO

Global e-com ranking	Domestic markets	CAGR 2023-28	eCom penetration	DHL eCommerce		
				Market ranking by volume	Profit pool ranking	Unit economics
2	USA	6%	27%	#5	#3	Leader
3	United Kingdom	5%	29%	#8	NA	Niche
8	India	15%	8%	#3	#1	Leader
13	BeNeLux	3%	20%	#2	#1	Leader
16	Iberia	7%	12%	#6	NA	Average
17	Poland	8%	16%	#5	NA	Niche
20	Turkey	14%	16%	#3	#2	Leader
28	Czech Republic	5%	18%	#1	#1	Leader
Total DHL eCom portfolio		7%				

- Actual historic **revenue CAGR (2019-2023) for e-commerce: 18%**
- Expected market retail value **CAGR by 2028: 7%¹⁾**
- **5 out of 8 clusters** from our domestic portfolio are **poised to grow faster**

CROSS-BORDER PORTFOLIO

- Leader in **European cross-border market worth of ~€13b** (B2C ~€7b and B2B ~€6b market)
- We are tapping into **transatlantic eCommerce flows**

Lane	Addressable e-commerce market volume ²⁾	Market share
Intra-Europe (incl. DE)	~€7b	~20%
Transatlantic	~€2.5b	NA

Source: 1) Corporate Development – Strategic Market Intelligence; Euromonitor International 2023; 2) McKinsey

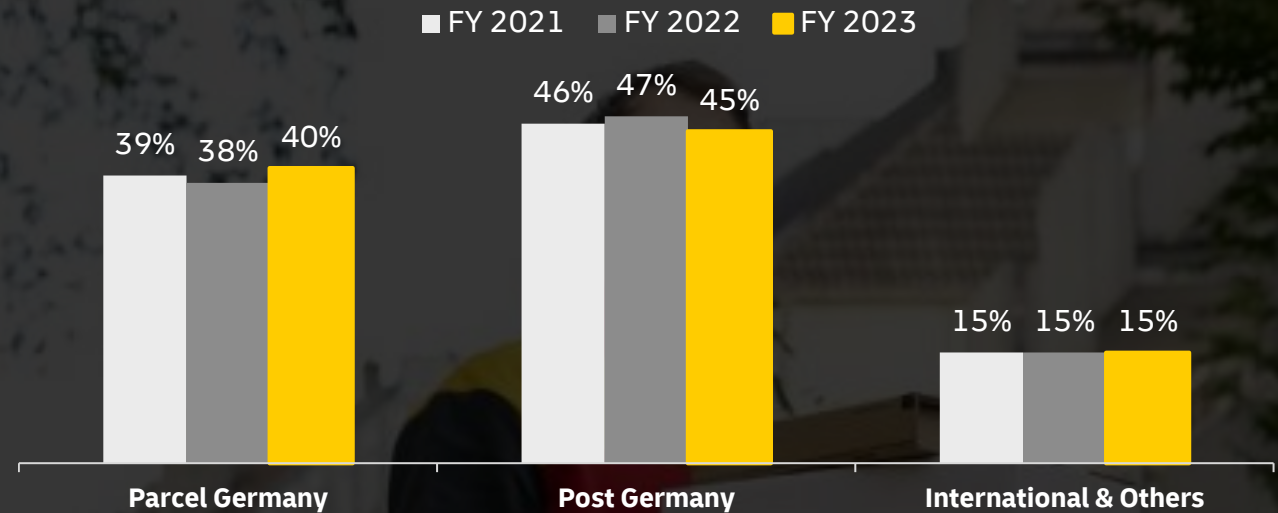
POST & PARCEL GERMANY

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

Investment Summary:

- German parcel and mail service provider with leading market position
- 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 (2023)

~63%

Market share **Mail Communication**
(business customers)

>40%

Market share **Parcel**

Post & Parcel Germany

Structural e-commerce trend remains intact and is reflected in the continued parcel growth

+5%

Q2 2024 yoy
Parcel Germany volume

+9%

Q2 2024 yoy
Parcel Germany revenue

-6%

Q2 2024 yoy
Mail* volume

€121m

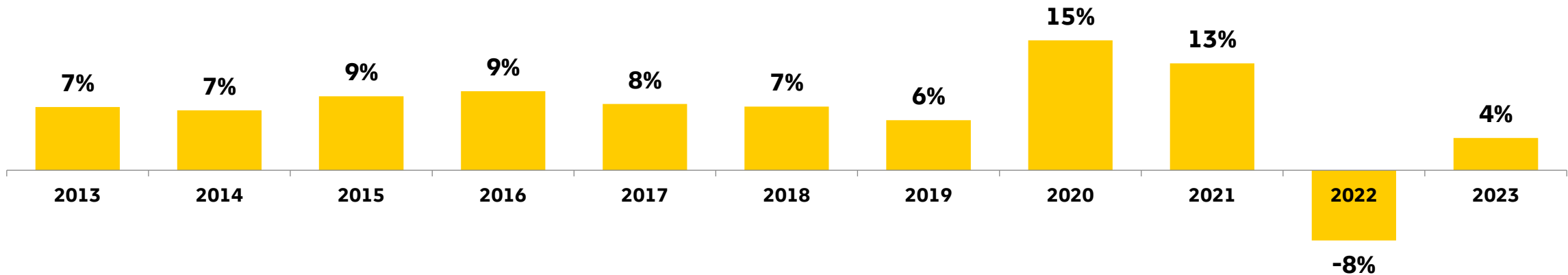
Costs increase from
wage agreement in Q2
2024 yoy

- **Parcel volume and revenue growth in Q2** reflected structural e-commerce trend, strong pricing and one additional working day
- As previously flagged, the second round of the **wage agreement** came into effect on April 1st with an estimated yoy impact of €~400m for FY 2024
- With €324m EBIT generated in H1 2024, P&P Germany is **on track to deliver FY 2024 EBIT target of >€800m**

*Mail = Mail Communication & Dialogue Marketing

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

Parcel Germany, volume growth, yoy



>40%

Parcel Market Share

1.7bn

Parcel Germany Volumes (2023)

>135k

Parcel Business customers

>13,000

Parcel Lockers
(Packstation)

Post & Parcel Germany (1/2)

New postal law enables us to continue the transformation from mail to parcel in a profitable and self-sufficient way towards an EBIT of >€1bn as of 2025

	Key Elements	Assessment vs old law	Timeline
 Price regulation	Enlarged scope (ex-ante products) Letters (national and export), partial services letters and C2X parcels = ~€5bn revenue (previous law: ~€2bn) EBIT margin Benchmark for risk-adjusted average EBIT margin changed from postal peers to EURO STOXX 50 (excl. fin. serv. providers)	More stable basis for calculation of profit margin due to change in benchmark	Expected price headroom announcement by regulator (Bundesnetzagentur) in Q4 2024 New pricing starting January 1st, 2025
 Universal Service Obligation	New delivery speed requirement Date of posting +3 days at 95% (previous law: date of posting +2 days at 95%) Digitalization Allowing for fully automated retail outlets	Allows more efficient cost structure for mail delivery, incl. joint delivery. More cost effective fully automated Post Station Optional: change in mail product structure	New delivery requirements starting January 1st, 2025 Operational efficiencies due to USO changes to materialize through continuous process improvements

Post & Parcel Germany (2/2)

... but new postal law also has some drawbacks and missed opportunities

Key Elements

Assessment vs old law

Timeline



Network access

Partial access

Mail competitors can inject small parcel shipments (Warensendungen), newspapers and magazines into our network

Volatile external injection increases unit costs in USO products letters and parcels

In force since July 19th, 2024



Sanctions and Reporting

Increase in regulatory intensity

Fines for violations of tariff regulation rules

Obligation to report all prices to the Federal Network Agency for parcel customer contracts

Increased bureaucracy and risk of legal disputes in case of alleged non-compliance

Fines: In force since July 19th, 2024

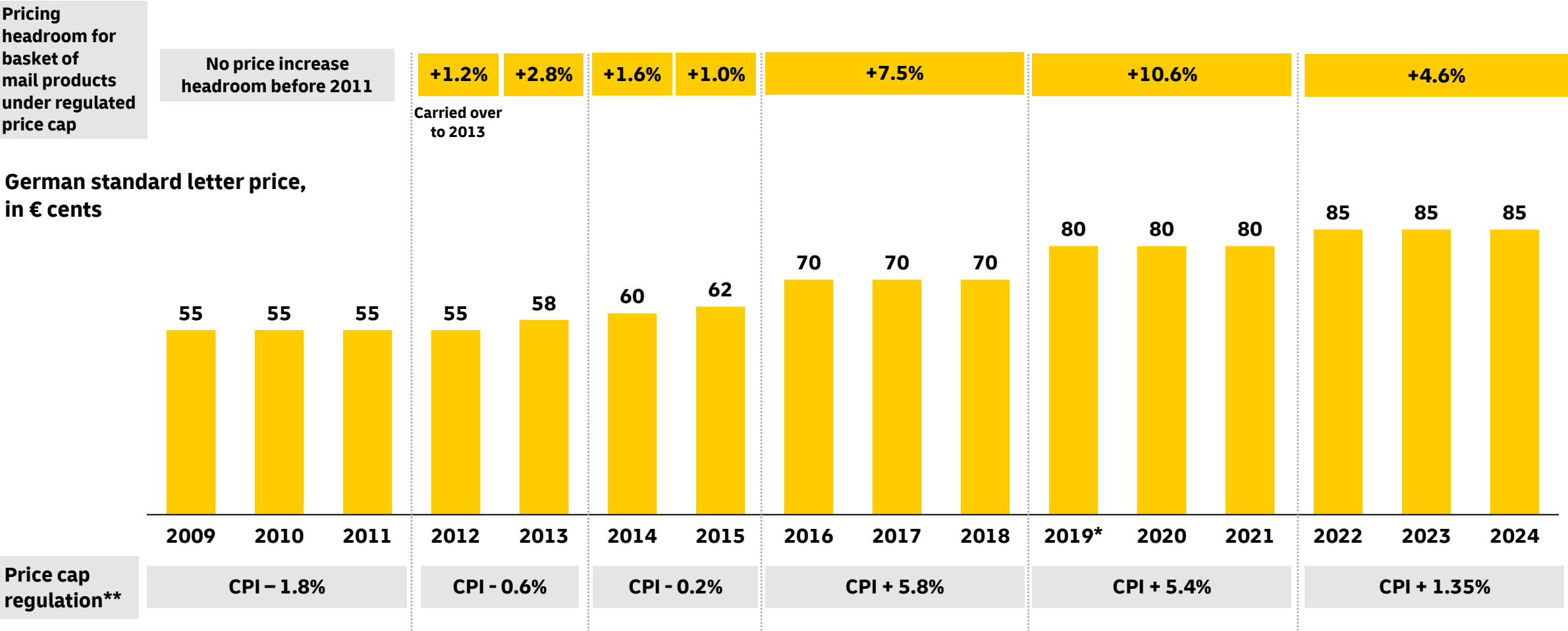
Submitting prices: requires regulator to determine market dominance

P&P Germany: Products and Pricing

P&P revenue FY23: ~ €16.9bn**		Pricing
Mail Communication ~ €5.1bn	Private customers (€0.6bn; ex-ante regulated) Business customers (€1.4bn; ex-ante regulated)	4.6% increase starting Jan 1st 2022 for 3 years (incl. international)
	Partial services – business customers (€2.0bn; ex-ante regulated)	Increase discount for 2 nd service level by 3 pp & incentive for more E+1/2
	Other (€1.1bn)*	Partial annual price adjustments
Dialogue Marketing ~ €1.8bn	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 ~ €2.5bn	In- and outbound Germany shipments (Ex-ante: Outbound)	Partial annual price adjustments
Others/Consolidation ~ €0.9bn	Press, pension services, retail	Price curve harmonization and increase of minimum price
Parcel Germany ~ €6.8bn	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 Jul 12 th 2024

* e.g. small items eCommerce, Philately, "Postzustellungsauftrag"; ** total ex-ante regulated ~ € 5bn

Standard letter stamp price development is based on regulated price cap

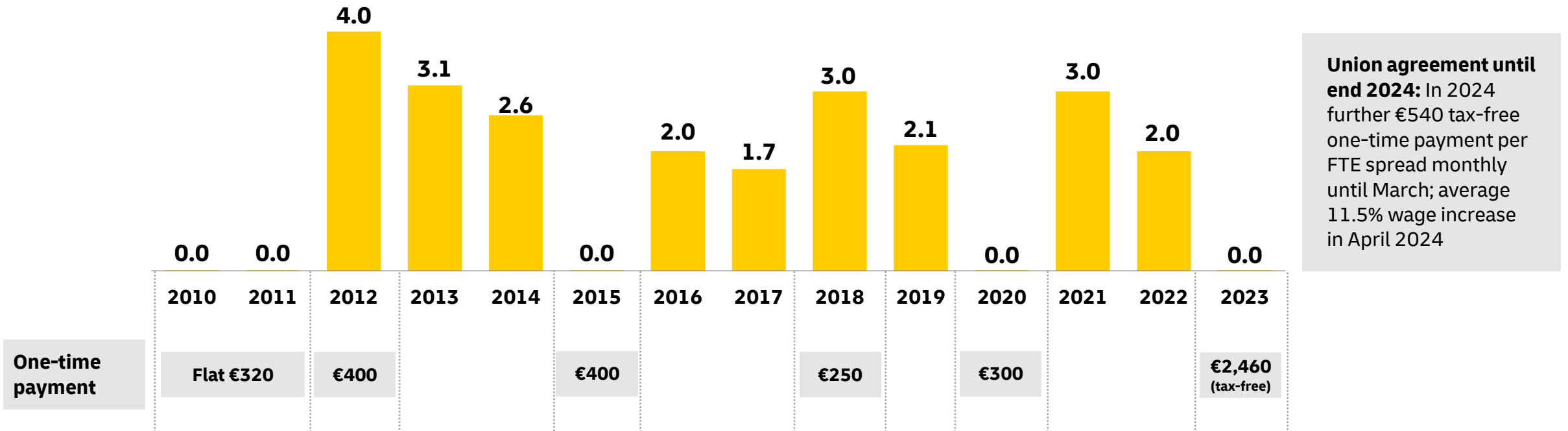


*implemented from July 1st 2019 onwards, taken into account in headroom calculation

**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

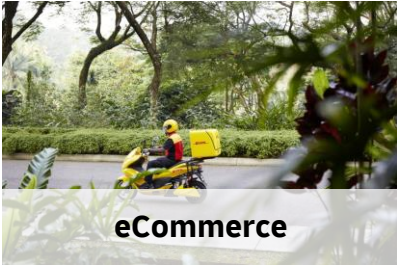
CONTENT



DIVISIONAL DEEP-DIVES:



DHL Group at a glance (FY 2023)

GROUP	 Express	 Global Forwarding, Freight	 Supply Chain	 eCommerce	 Post & Parcel Germany
Revenue					
€81,758m	€24,846m	€19,305m	€16,958m	€6,315m	€16,892m
EBIT					
€6,345m	€3,229m	€1,423m	€961m	€292m	€870m
EBIT Margin					
7.8%	13.0%	7.4%	5.7%	4.6%	5.2%
FTE*					
547,692	111,401	46,330	182,446	34,236	159,247

*average for the year

Group P&L

Q2 2024 developments in line with expectations

in €m

Group P&L	Q2 2023	Q2 2024	yoy
Revenue	20,094	20,639	+2.7%
EBIT	1,693	1,351	-20.2%
Income Taxes	-442	-345	+21.9%
Net Profit attributable to DPAG shareholders	978	744	-23.9%
Basic EPS (in €)	0.82	0.64	-22.0%

By way of a resolution of the Board of Management dated May 2, 2024, the issued capital was reduced by €39 million through the retirement of 39,059,409 treasury shares. The issued capital is now composed of 1,200,000,000 no-par-value registered shares (ordinary shares).

Cash Flow Statement

Capex flexibility key driver for FCF resilience – on track towards €~3bn FY 2024 target

in €m

Cash Flow Statement	Q2 2023	Q2 2024	yoy
EBIT	1,693	1,351	-342
Depreciation/amortization	1,084	1,166	+82
Changes in Working Capital	-179	-439	-260
Other	-749	-467	+282
Operating Cash Flow	1,849	1,611	-238
Net capex	-768	-504	+264
Net Cash for Leases	-681	-739	-58
Net M&A	-6	-15	-9
Net interest	56	-9	-65
Free Cash Flow	450	344	-106

● Ongoing **investments** in structural growth opportunities

● Mainly related to **q-o-q revenue growth**

● Mainly driven by **positive change in provision** and **lower tax payments**

● Reflects reduction of **investments** in network expansion **in line with volume development**

● Mainly related to **continued growth and new business wins in DSC**

● Positive contribution from interest swap on **bond issuance in 2023**

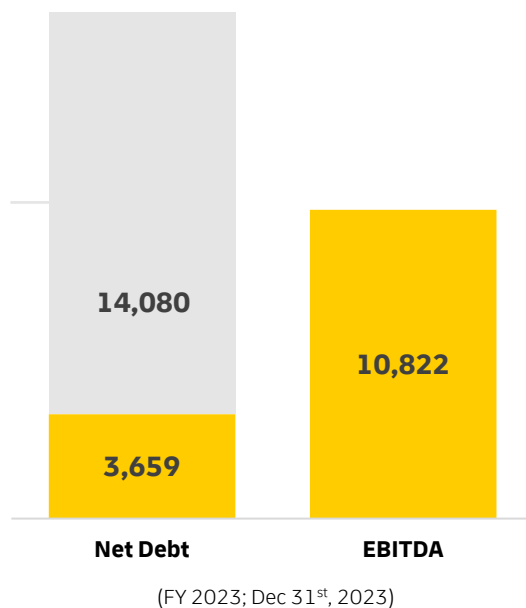
Balance sheet and liquidity position

Strong financial profile to weather any downturn

1.6x

Net Debt / EBITDA
(Dec 31st, 2023)

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



LIQUIDITY

No financial covenants on bonds and syndicated credit facility

€0.5bn

Centrally available
liquidity
(Jun 30th 2024)

€4.0bn

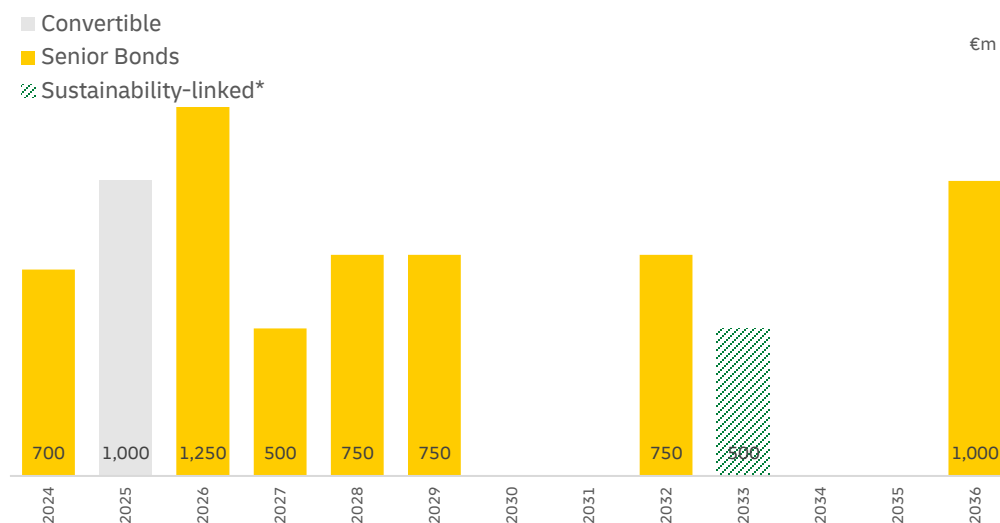
Syndicated credit facility
runs until 2029
(undrawn)

~€1.7bn

Bilateral uncommitted
credit lines (undrawn)

Maturity Profile, Senior Bonds & Convertible

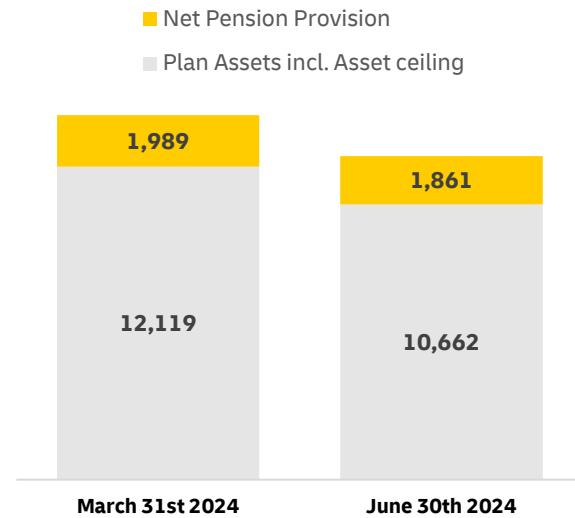
Average time to maturity 4.8 years



DHL Group Pensions – DB and DC plans

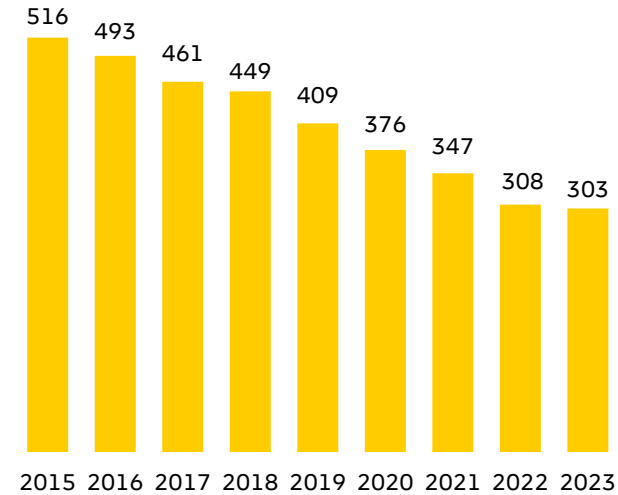
in €m

Defined Benefit Obligation



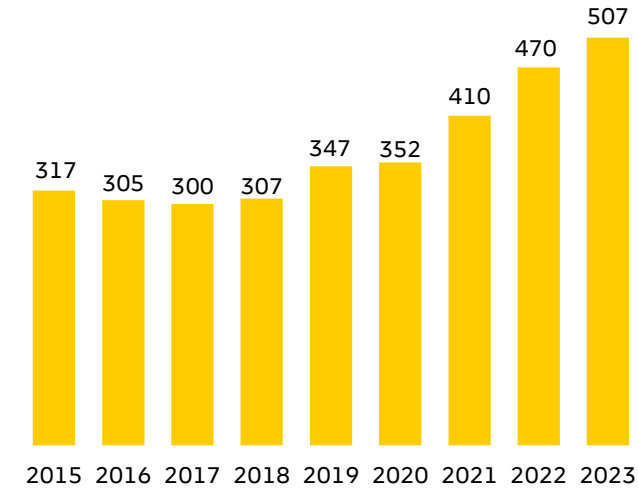
Defined Contribution (Cash out $\approx$ Staff Costs)

Civil Servants in Germany



Hourly workers & salaried employees*

*mainly outside Germany



Discount Rate (DBO)

June 30th 2024

March 31st 2024

Germany

3.80%

3.50%

UK

5.10%

4.80%

Other

3.50%

3.50%

Total (Weighted Average)

4.16%

3.86%

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