

INVESTOR PRESENTATION

**DHL GROUP INVESTOR RELATIONS
MARCH 2025**



CONTENT



DHL Group Highlights



Strategy 2030



Financial Backup

DIVISIONAL DEEP-DIVES:



Express



**Global
Forwarding, Freight**



Supply Chain



eCommerce



P&P Germany



DHL Group Equity Story

World's leading logistics portfolio with strong market positions



GDP+ Growth
>5% Revenue CAGR 2023-30e

#1 Global TDI Express



#2 Airfreight



#2 Oceanfreight



#1 Contract Logistics



#1 Parcel Germany



**Strong Cashflow, Returns
& Balance Sheet**

~€3bn FCF excl. Net M&A
(FY2024)

13.7% ROIC (FY2024)

A-
Fitch Rating

A2
Moody's



Attractive Shareholder Returns

>4%

dividend
yield*

up to €6bn

2022-'26
share buyback
program



Sustainable Investments

**Frontrunner in
low carbon logistics**

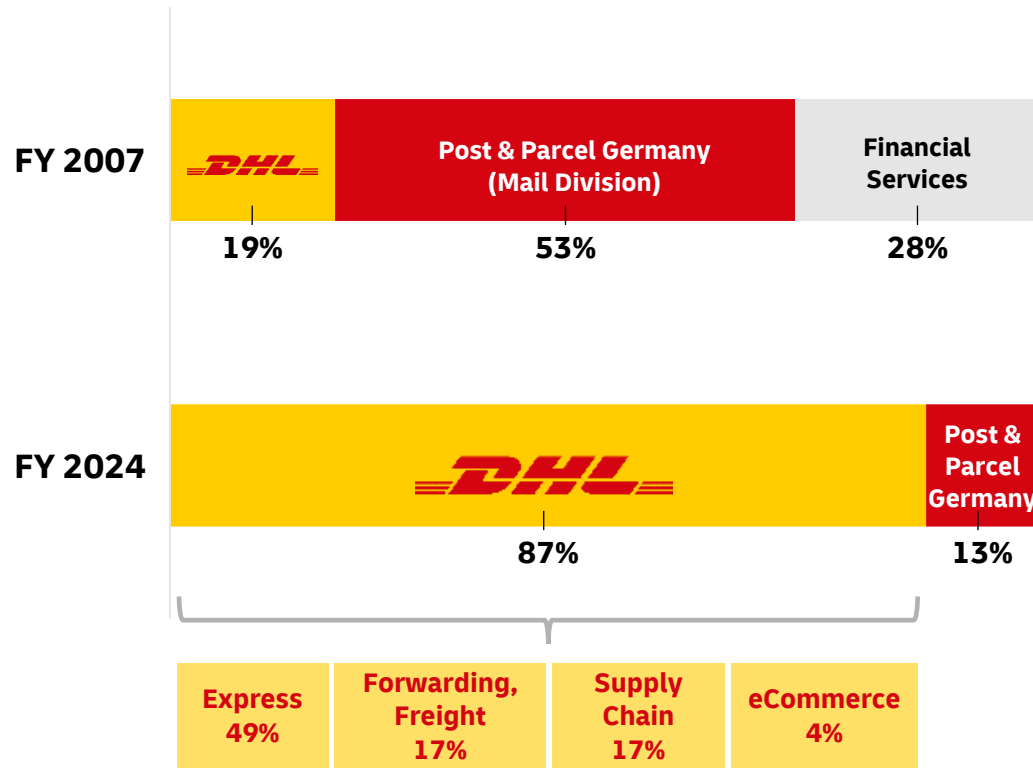
**Best green commercial
offering in the industry**

**ESG targets integrated in
management remuneration**

GDP+ growth profile supported by structural long-term trends

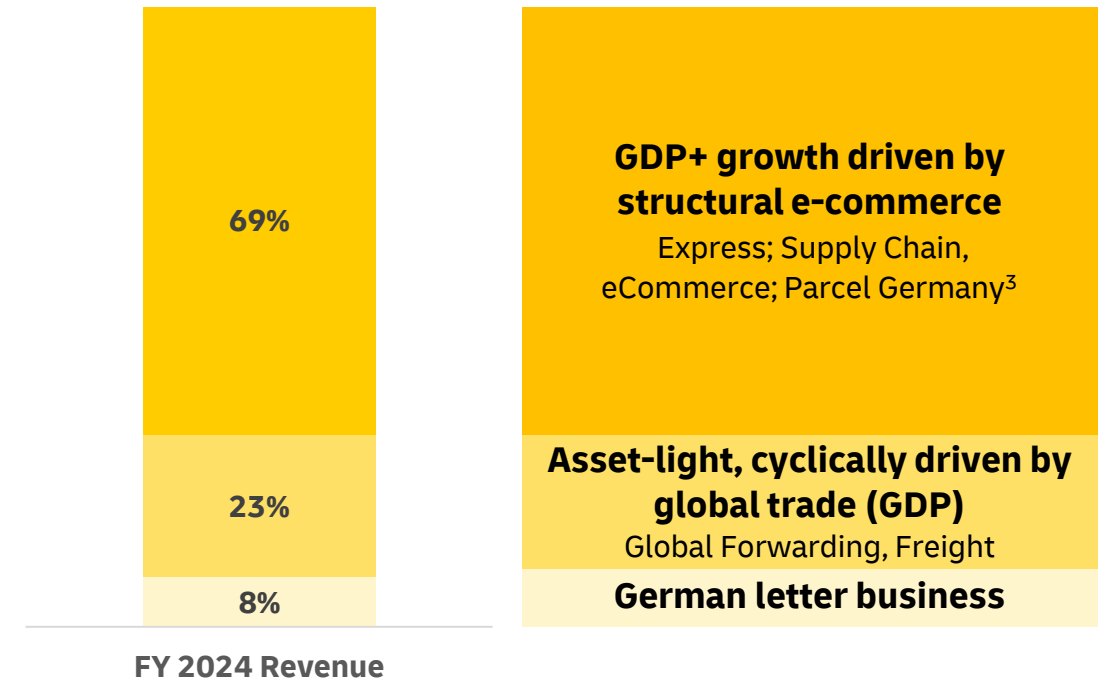
Transformation from German postal operator to global logistics market leader

Share of sum of divisional EBIT¹



Globally diversified portfolio with GDP+ growth exposure

Share of sum of divisional revenue²

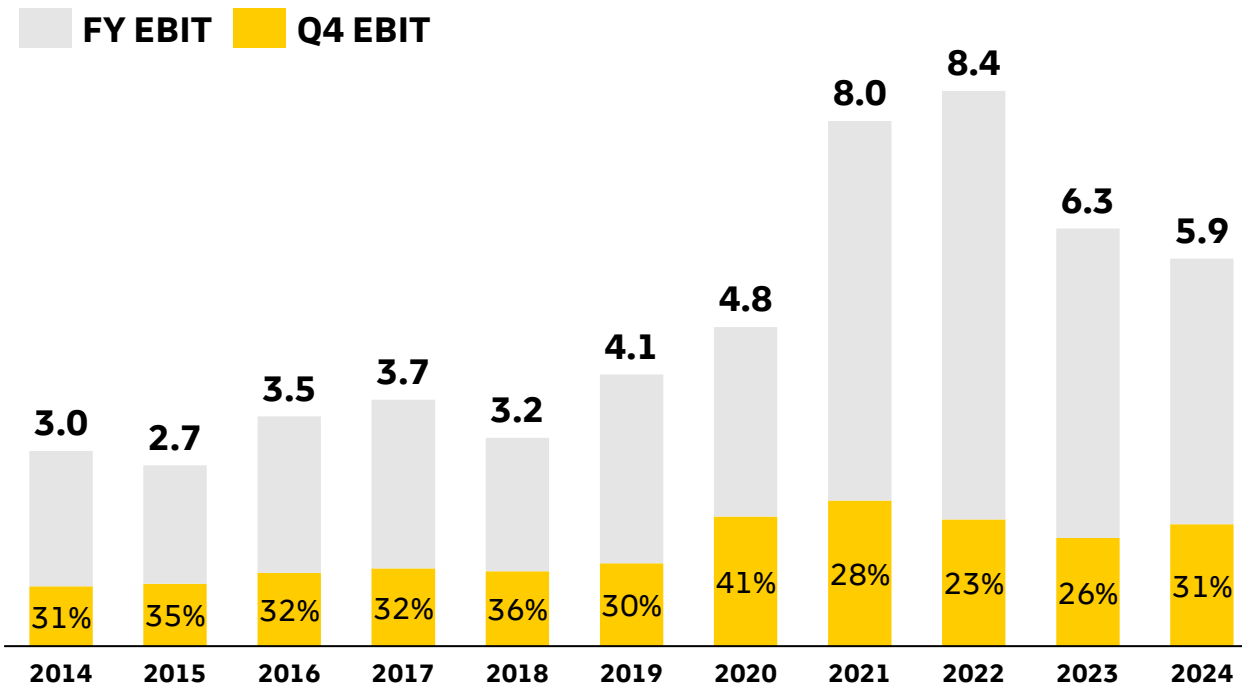


¹Both years excl. Corp Center (2007) / Group Functions (2024) / Consolidation. ²Excl. P&P Others, Group Functions / Consolidation. ³Incl. International

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”

E-commerce: Structural trend drives peak season in Q4 and remains a key growth engine for the group

Express Time Definite International (TDI)
B2C Shipments/Day

+18%

Q4 2024 qoq

+34%

FY 2024 vs. FY 2019

Parcel Germany
Volumes

+20%

Q4 2024 qoq

+29%

FY 2024 vs. FY 2019

eCommerce
B2C Volumes

+21%

Q4 2024 qoq

+61%

FY 2024 vs. FY 2019

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

1,083

+43% yoy

- 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**

255

-25% yoy

- 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**

259

+18% yoy

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

ECOMMERCE

106

+39% yoy

- 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**

326

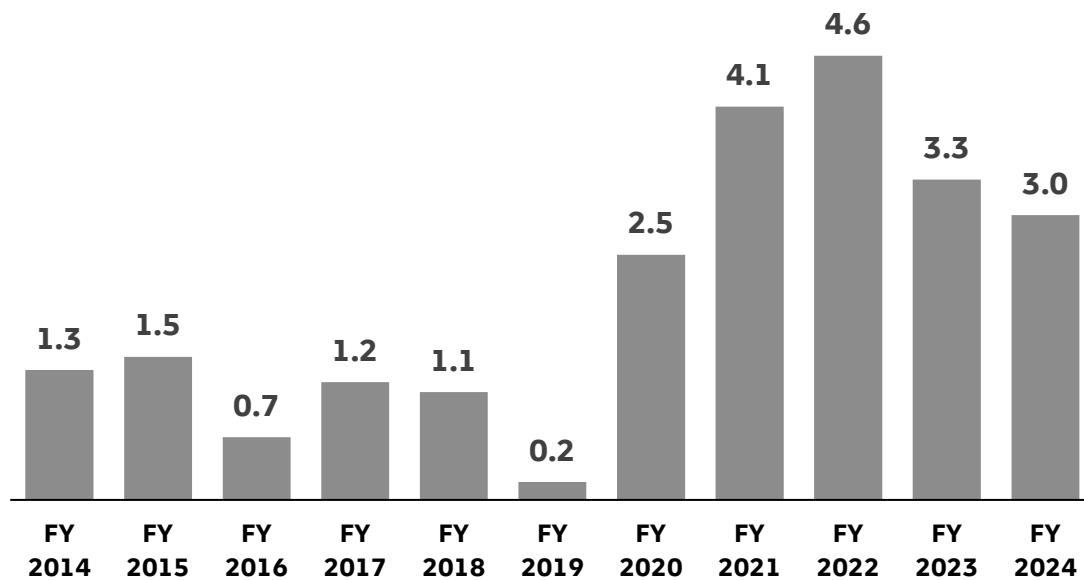
-19% yoy

- 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

Strategic focus has driven structurally higher Free Cash Flow generation

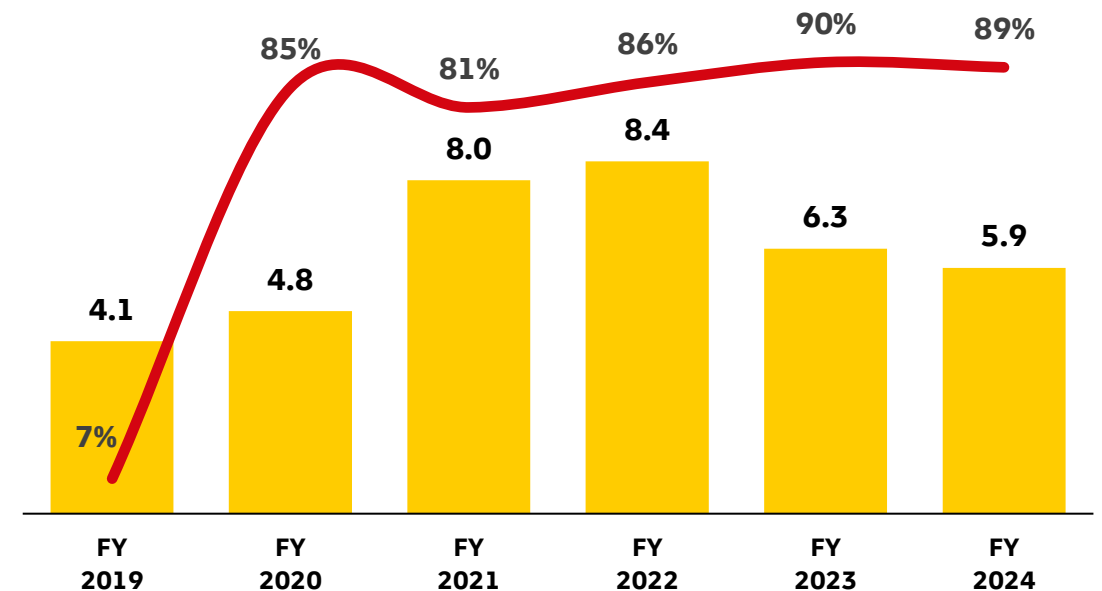
Structurally higher cash flow generation

■ FCF excl. Net M&A (€bn)



Maintaining high FCF conversion ratio

■ EBIT (in €bn) — Group FCF (excl. Net M&A)/Net profit*

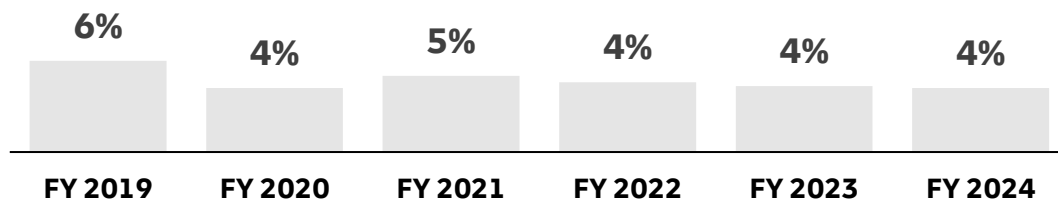


*attributable to DPAG shareholders

Greater emphasis on ROIC to keep optimizing Group capital allocation

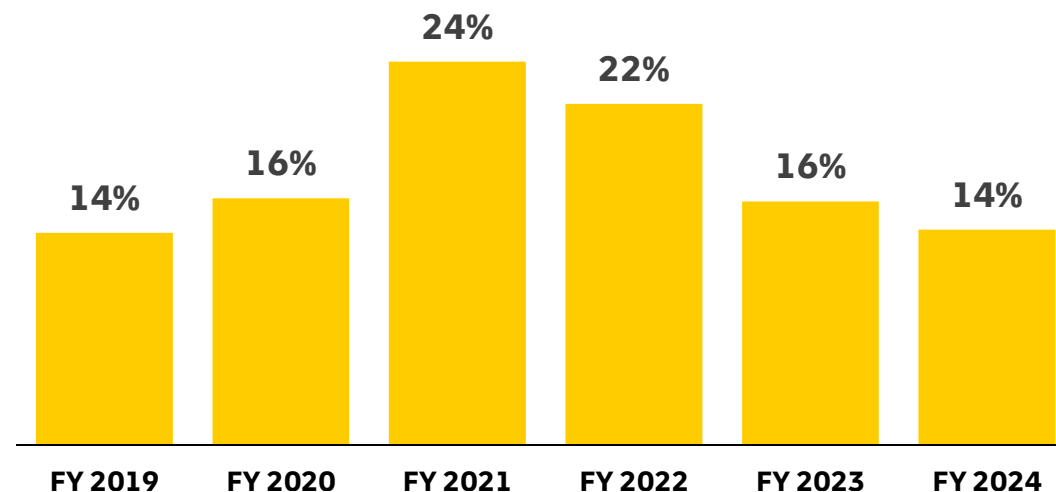
Leveraging capex flexibility in function of topline development to safeguard Free Cash Flow

■ Capex owned/Revenue



Proposal to upcoming AGM to integrate ROIC into long-term incentive targets of Corporate Board

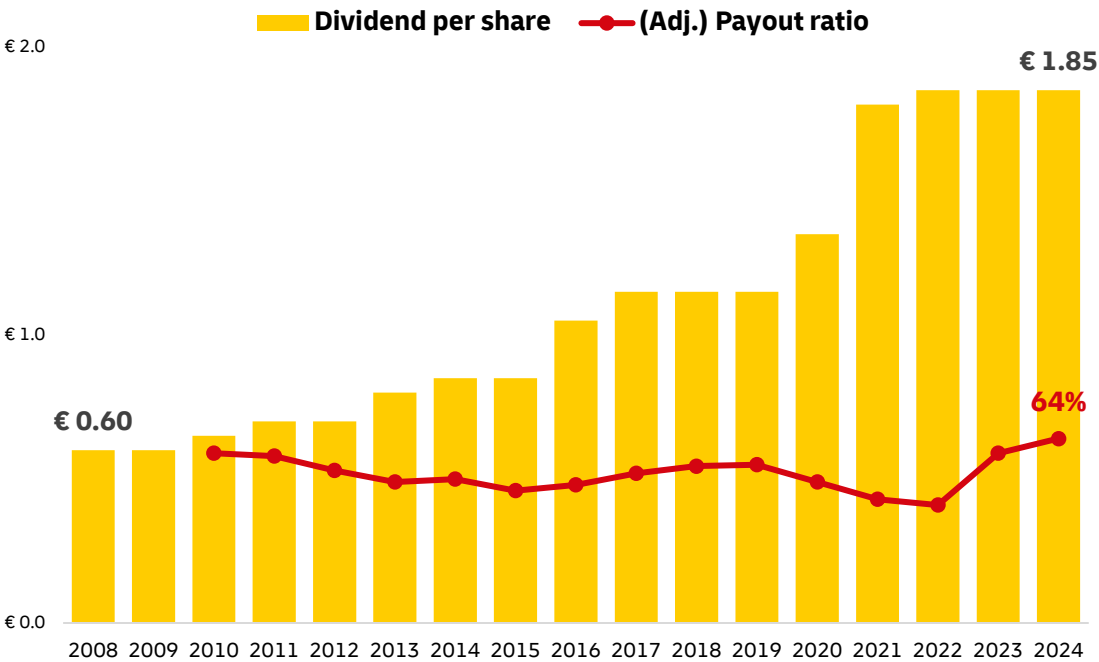
■ Group ROIC



Strong commitment to shareholders returns through dividend and share buyback

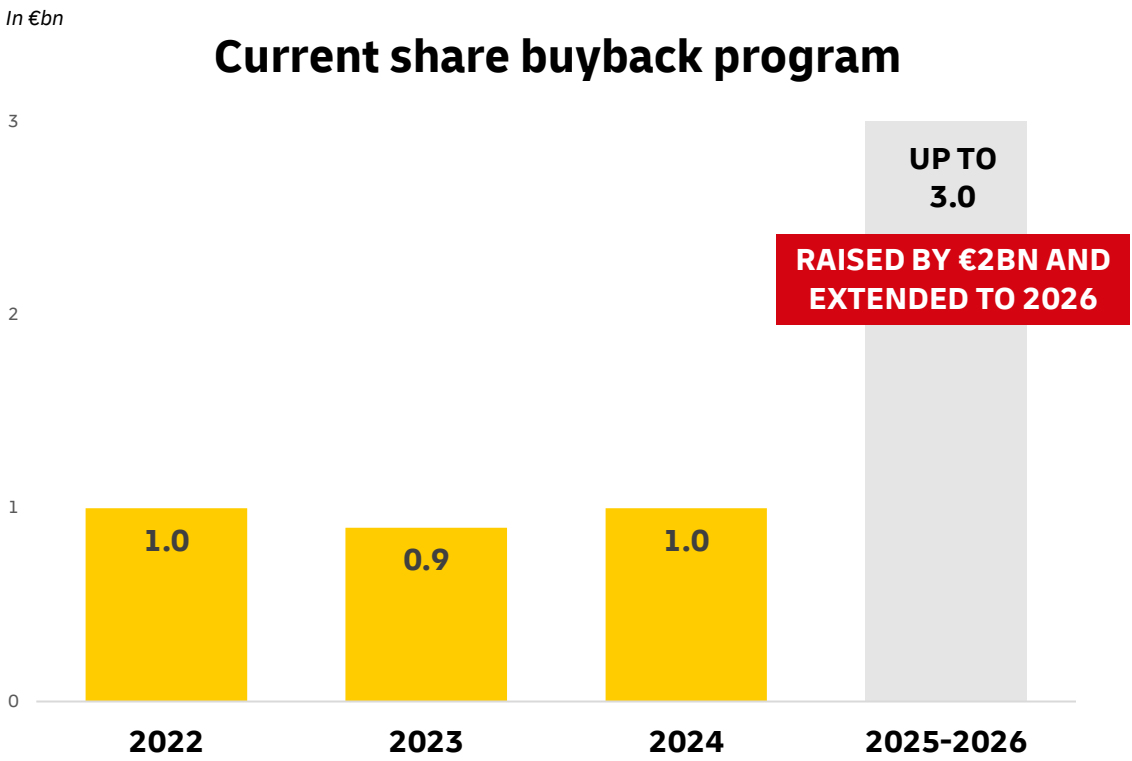
Management decision to exceed payout ratio corridor and propose stable dividend of €1.85 in line with commitment to dividend continuity

Dividend track record



Management action to top up and accelerate share buyback program reflects current valuation and offers additional reward to shareholders

Current share buyback program



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



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

FINANCE STRATEGY

Disciplined capital allocation with clear key priorities

Business Growth

Shareholder Return

Core

Organic Growth

Boosted by Strategy 2030

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

Regular Dividend

Core shareholder return instrument

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

Ongoing balance

Inorganic Growth

Value-accretive & targeted

M&A to supplement organic growth; subject to strategic, financial & integration criteria

Financing

Combine strong cash generation with balance sheet strength if needed, in accordance with rating target range

Share Buyback Policy

Additional measure to offer attractive shareholder returns

- Use Free Cash Flow and balance sheet strength as appropriate, relevant M&A spending taken into consideration

RATING TARGET RANGE: BBB+ TO A-

CONTENT



DIVISIONAL DEEP-DIVES:



Executing our strategy on top line and profitability



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

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

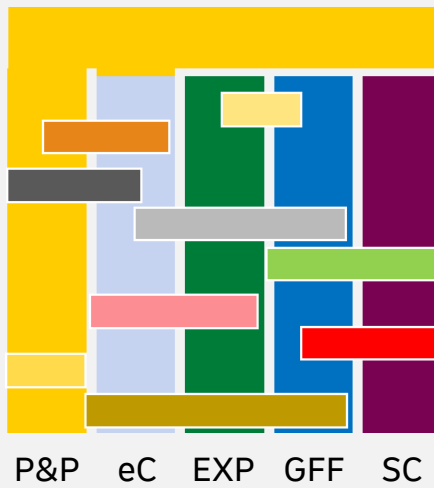
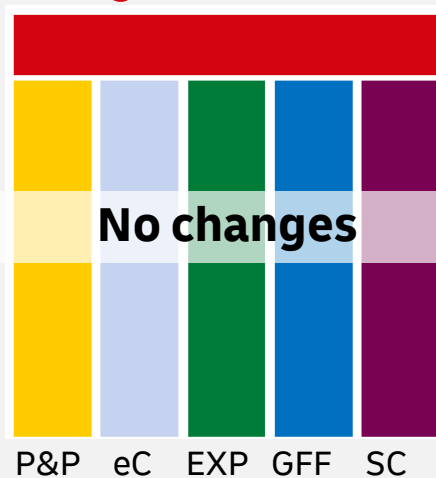


**GROWTH
ACCELERATORS**



**PROFITABILITY
ACCELERATORS**

“FIT FOR GROWTH”

Management structure**Legal structure****Management structure****Legal structure**

=

WE ARE PLANNING TO ALIGN LEGAL AND MANAGEMENT STRUCTURE

**Reduction of complexity**

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

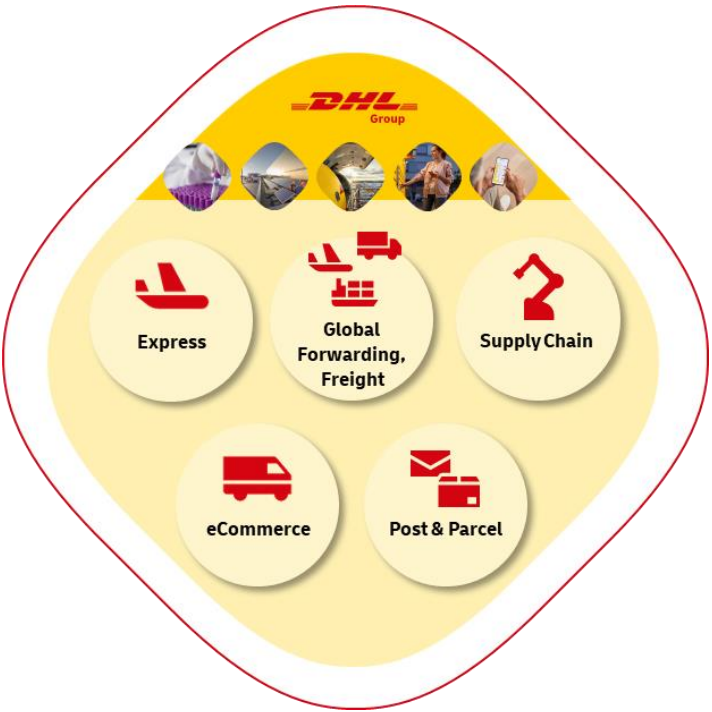
Reduces interdivisional entities

**Additional divisional flexibility**

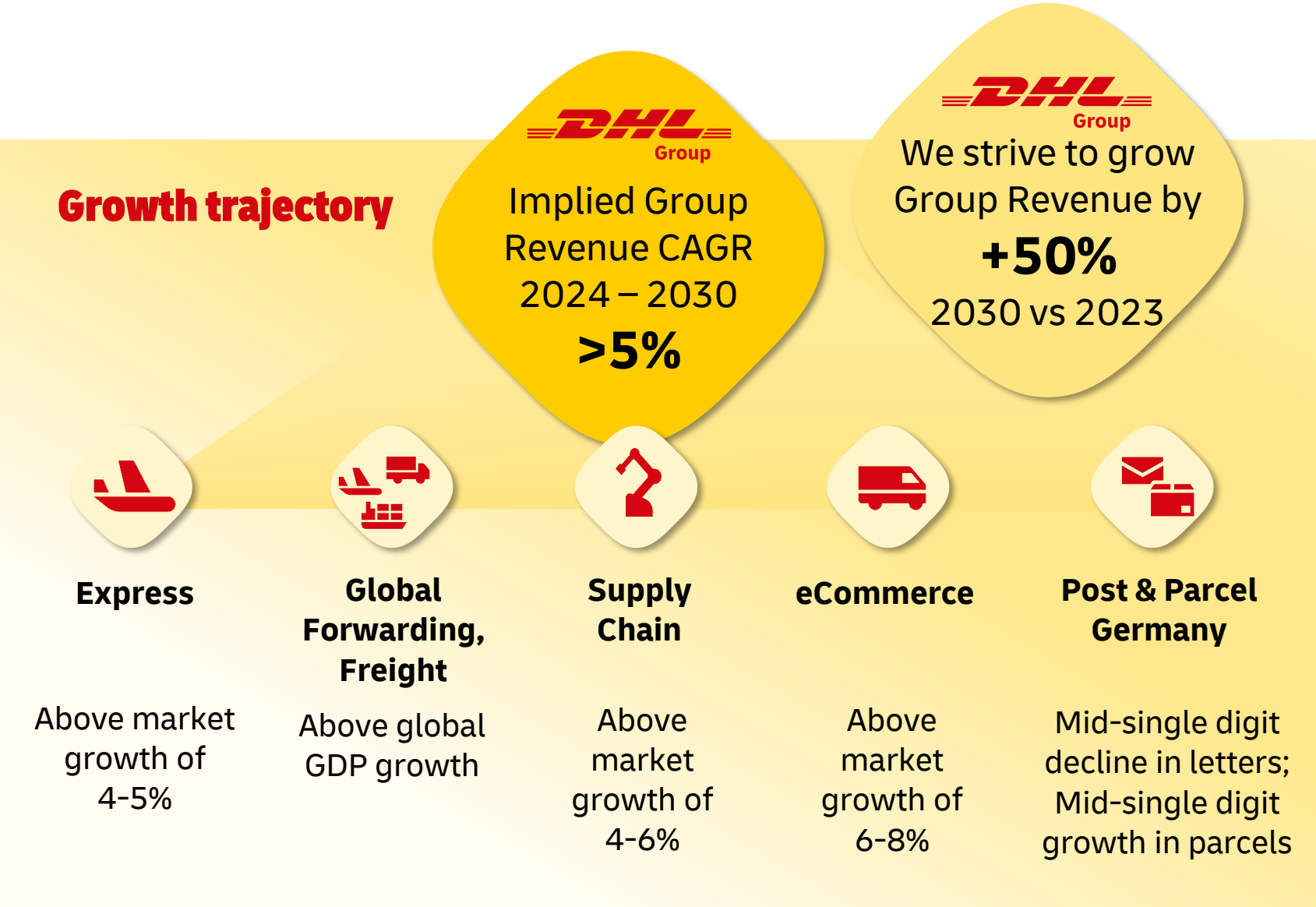
Simplification, e.g., for the introduction of new IT systems and a more agile structure to exploit growth opportunities

DHL GROUP BY 2030: TOPLINE GROWTH

Growth drivers



Growth trajectory



DHL Group ESG measures

Decarbonization measures

Measures	2024 Results	2030 Targets
Realized Decarbonization Effects	1,584 metric kilotons of CO ₂ e (2025 Target: 2,000 metric kilotons of CO ₂ e)	Reduce GHG emissions to <29m metric tons of CO ₂ e
Increase use of sustainable fuels in air, ocean & road freight	Share of sustainable fuels amounts to 3.0%	>30% share of sustainable fuels in air, ocean and road freight
Increase electrification of the fleets in pick-up & delivery	~ 39,100 e-vehicles used in pick-ups and deliveries (41.4%)	Ambition 2030: 66 % e-vehicles used in pick-ups and deliveries
Climate-neutral building design		All our own new buildings are climate neutral

Employee matters

Measure	2024 Results	2025 Targets	2030 Targets
Employee Engagement	82%	≥80%	≥80%
Share of women in middle and upper-management	28.4%	≥30%	≥34%
Accident rate (LTIFR) per 1m working hours	14.5	≤15.5	≤10.8

Corporate governance

Measure	2024 Results	2025 Targets
Valid certifications of compliance relevant trainings in middle- and upper-level management	99.1%	≥98%
Cybersecurity rating	750 points	≥710 points of 820 achievable points

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

~18%

of Group revenue

~79%

Tier 2

~42%

of DHL Group revenue



As of FY 2024

CONTENT



DIVISIONAL DEEP-DIVES:



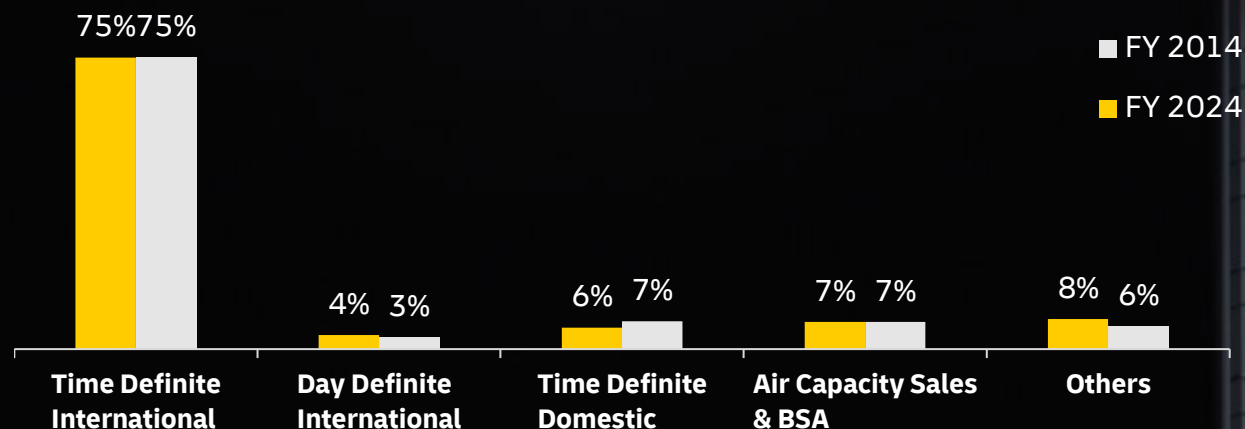
EXPRESS

Global market leader in Time Definite International (TDI)

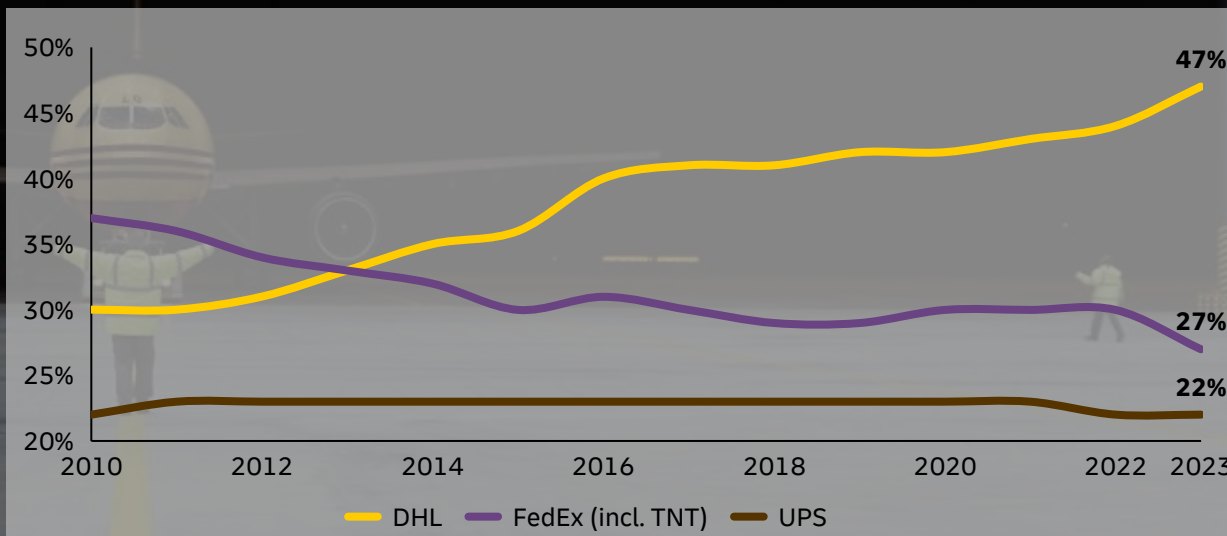
Investment Summary:

- Voted among the top 3 World's Best Workplace for the 5th 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 evolution¹

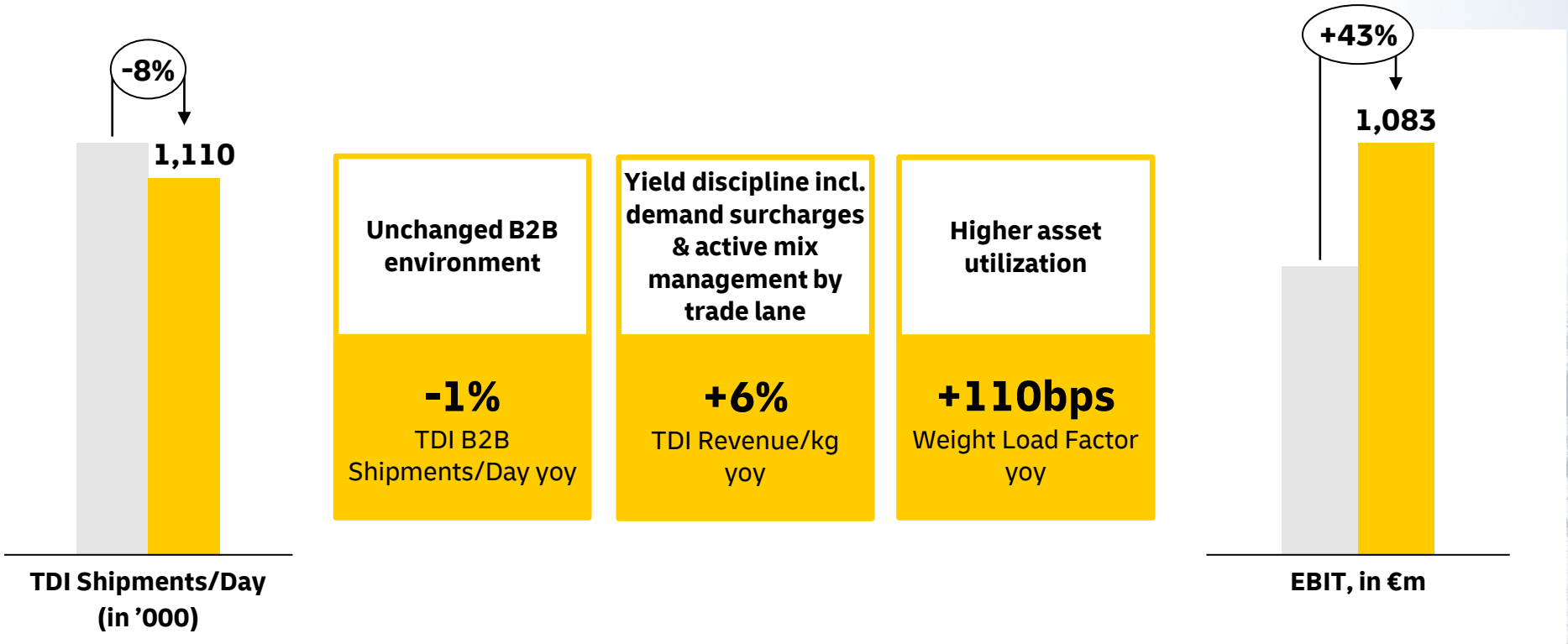


¹Source: MI studies and extrapolation based on quarterly releases

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

Q4 2024, Express

Q4 2023 Q4 2024

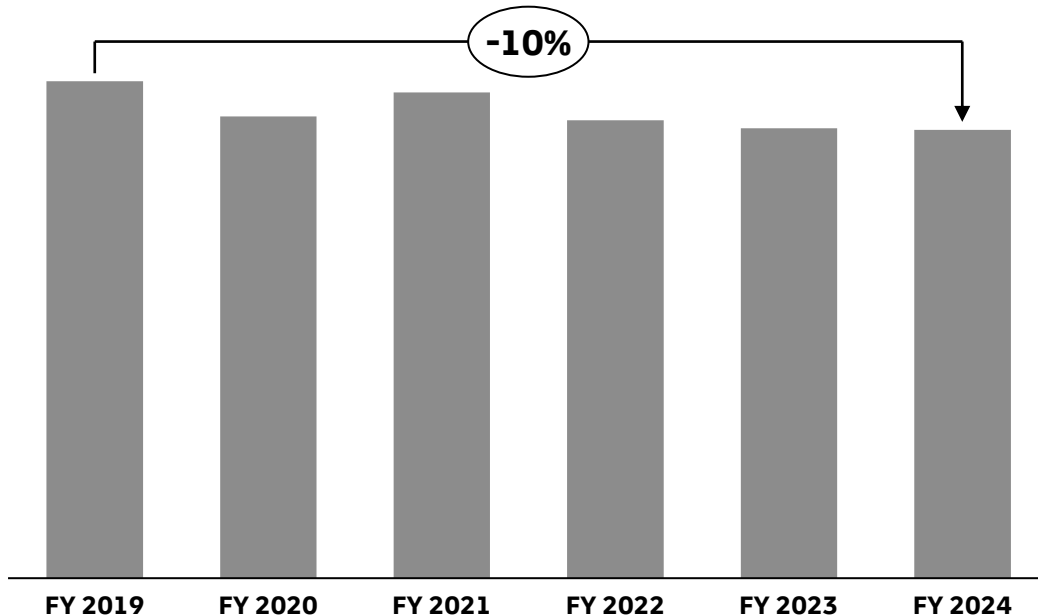


Structural improvement in DHL Express EBIT despite macro volatility

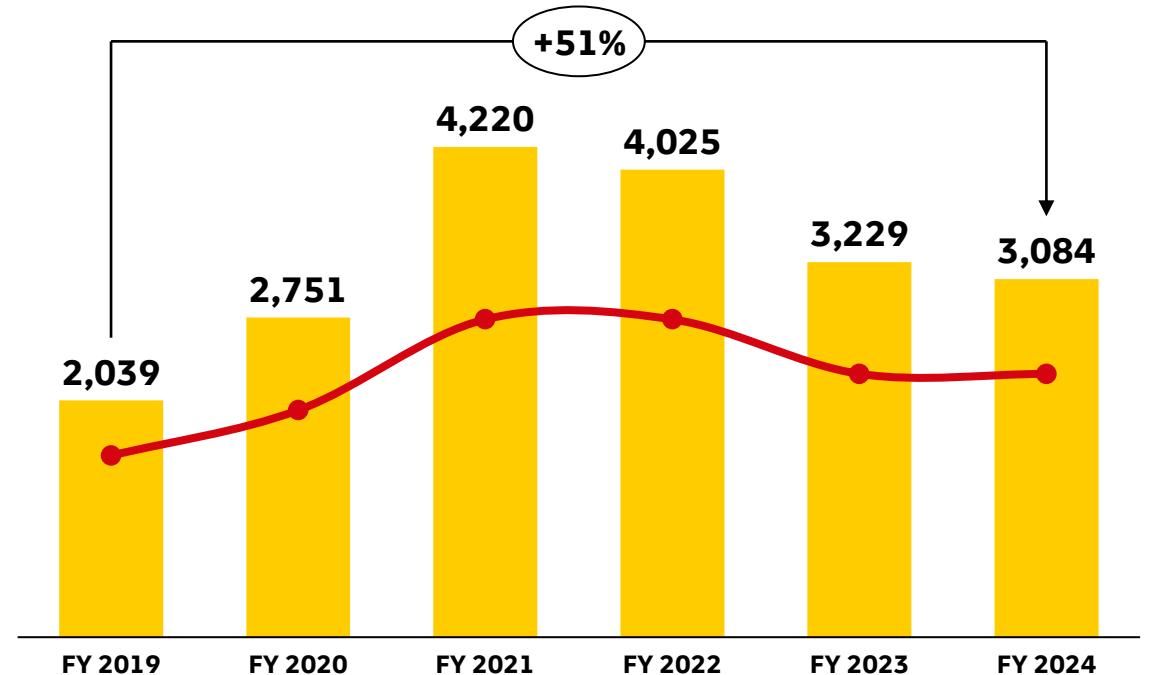
TDI B2B volumes remain below 2019 levels reflecting cyclical but the dynamic has shown less volatility than commodity air freight, demonstrating resilience in TDI product

EBIT remains structurally higher, driven by yield discipline, higher weight, and cost management

■ TDI B2B Shipments/Day (SpD)

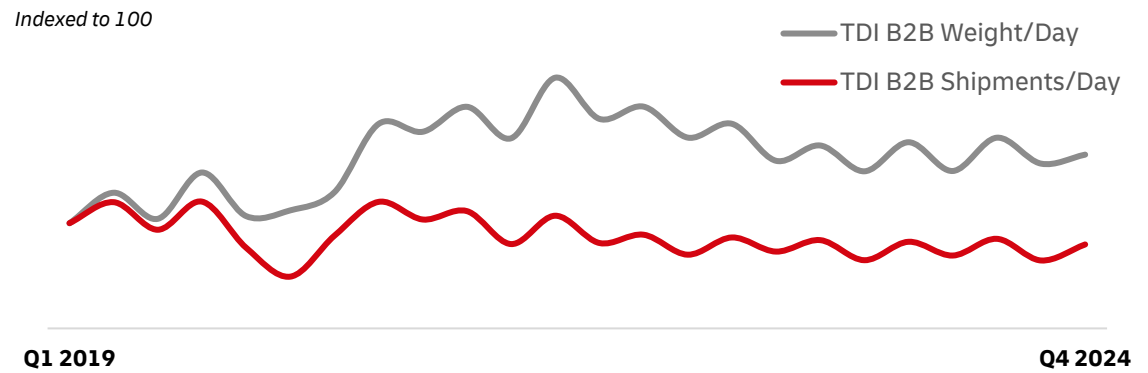


■ EBIT ● EBIT/SpD



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

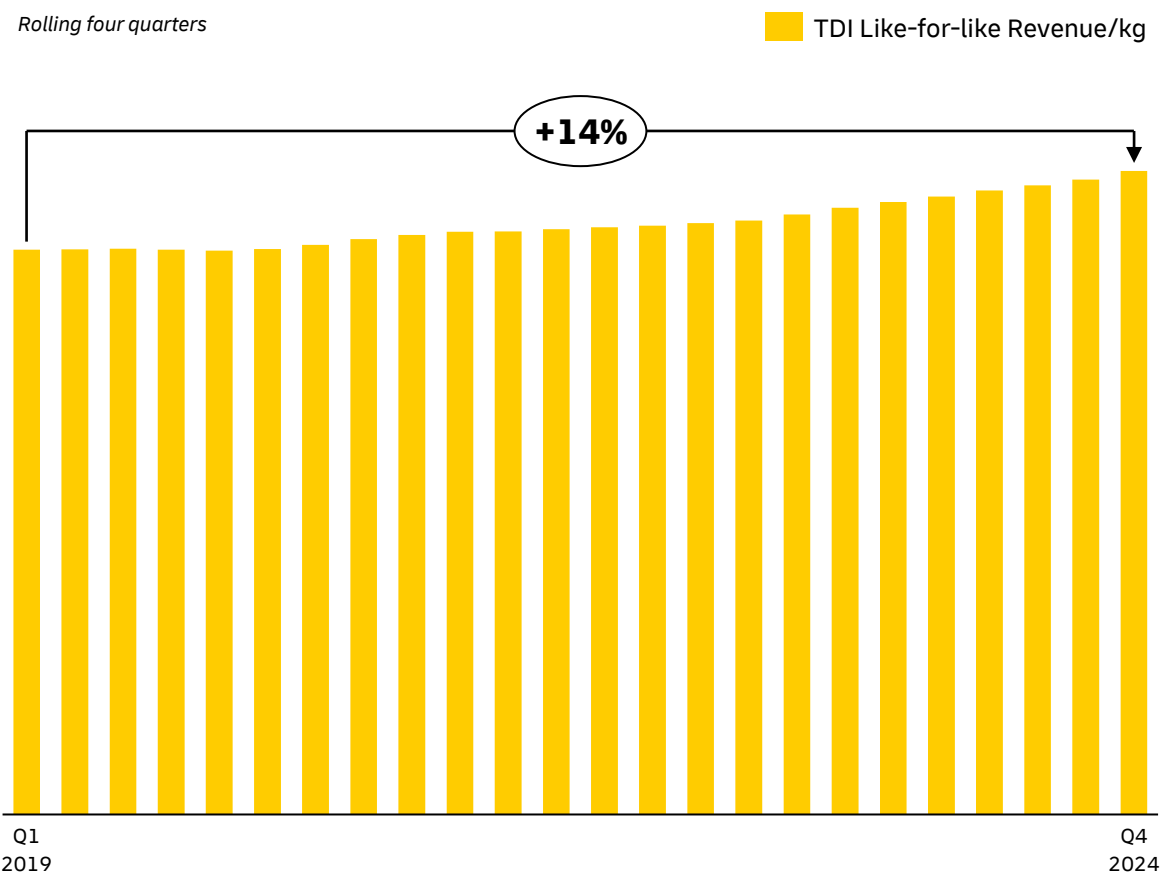
#1 Retain more weight in B2B



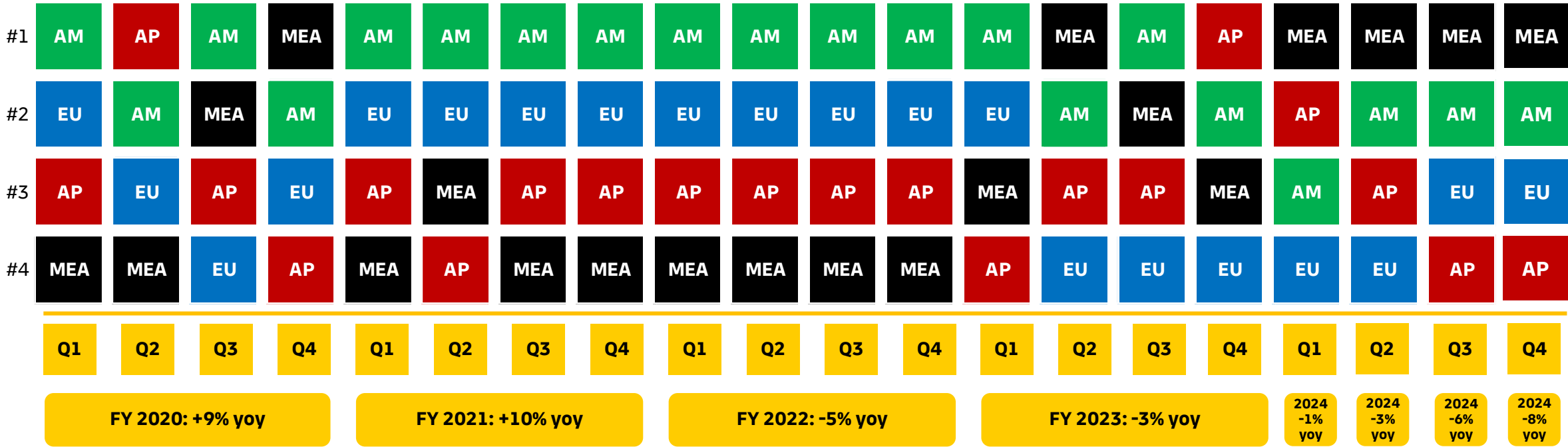
#2 Structurally higher premium TDI B2C shipments

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

#3 Continued discipline in base pricing

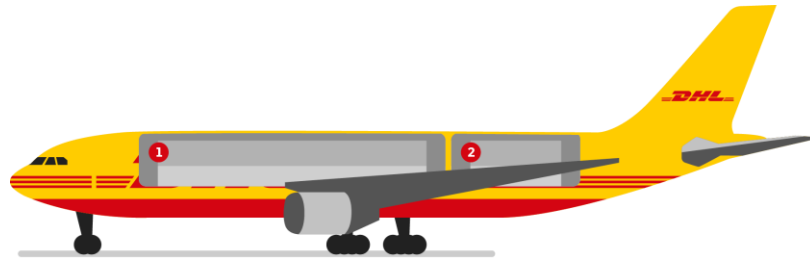


Express TDI volume growth, quarterly growth ranking



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

Express Core Products



1 TDI (Core)

Express TDI core product – capacity based upon average utilization, adjusted on a daily basis.

2 General Cargo

Average spare capacity that is sold as General Cargo to maximize utilisation.

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)

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

TDI shipment example: Hanoi, Vietnam to Rome, Italy



Express

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

Dedicated Air (year-end 2024)

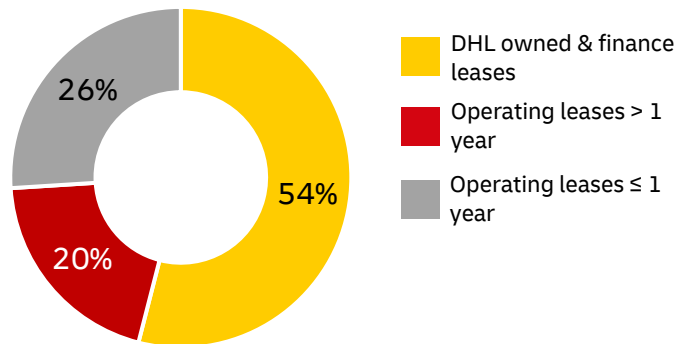
>295 aircraft

>75 Intercontinental →

>220 Regional →

18 partner airlines

Network Flexibility



Purchased Air

>200 commercial air carriers

Global Network

>2300 daily flights

>500 airports

22 air hubs

3 global

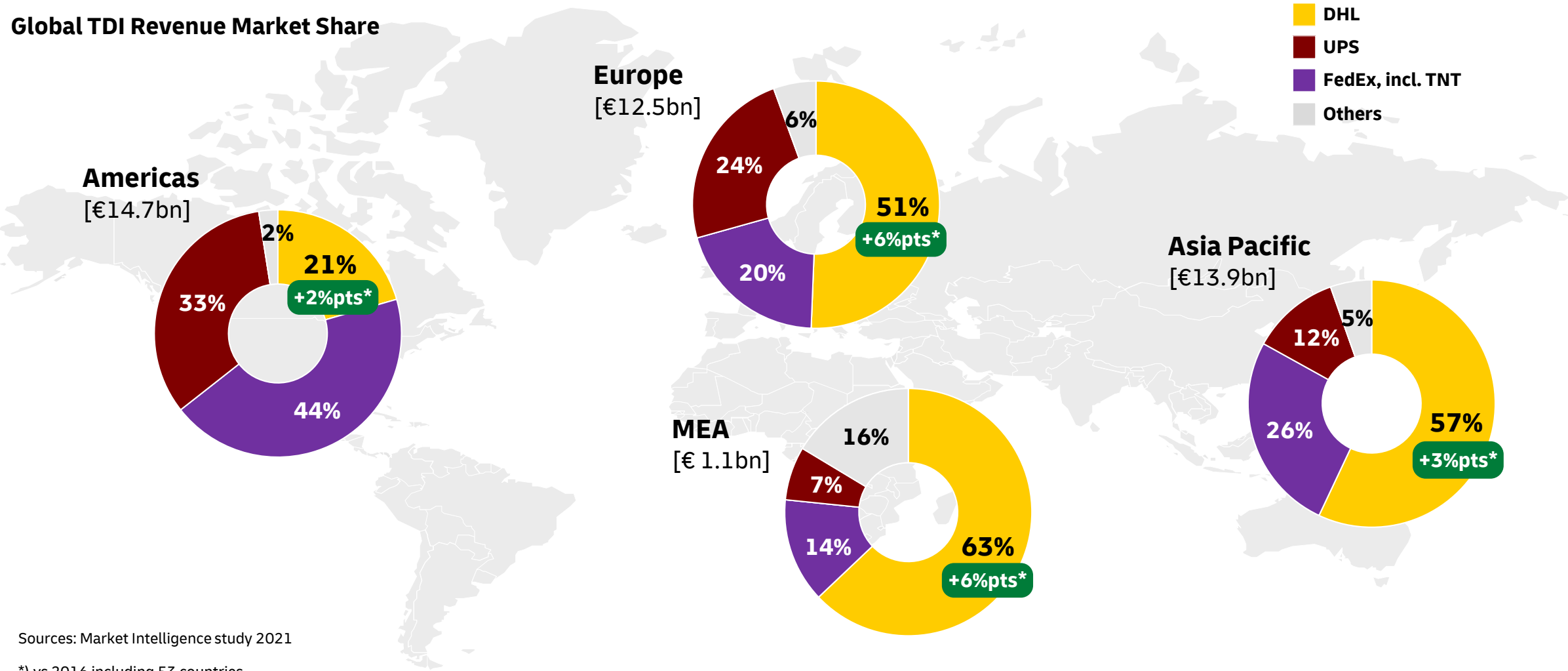
19 regional

As of year-end 2024

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

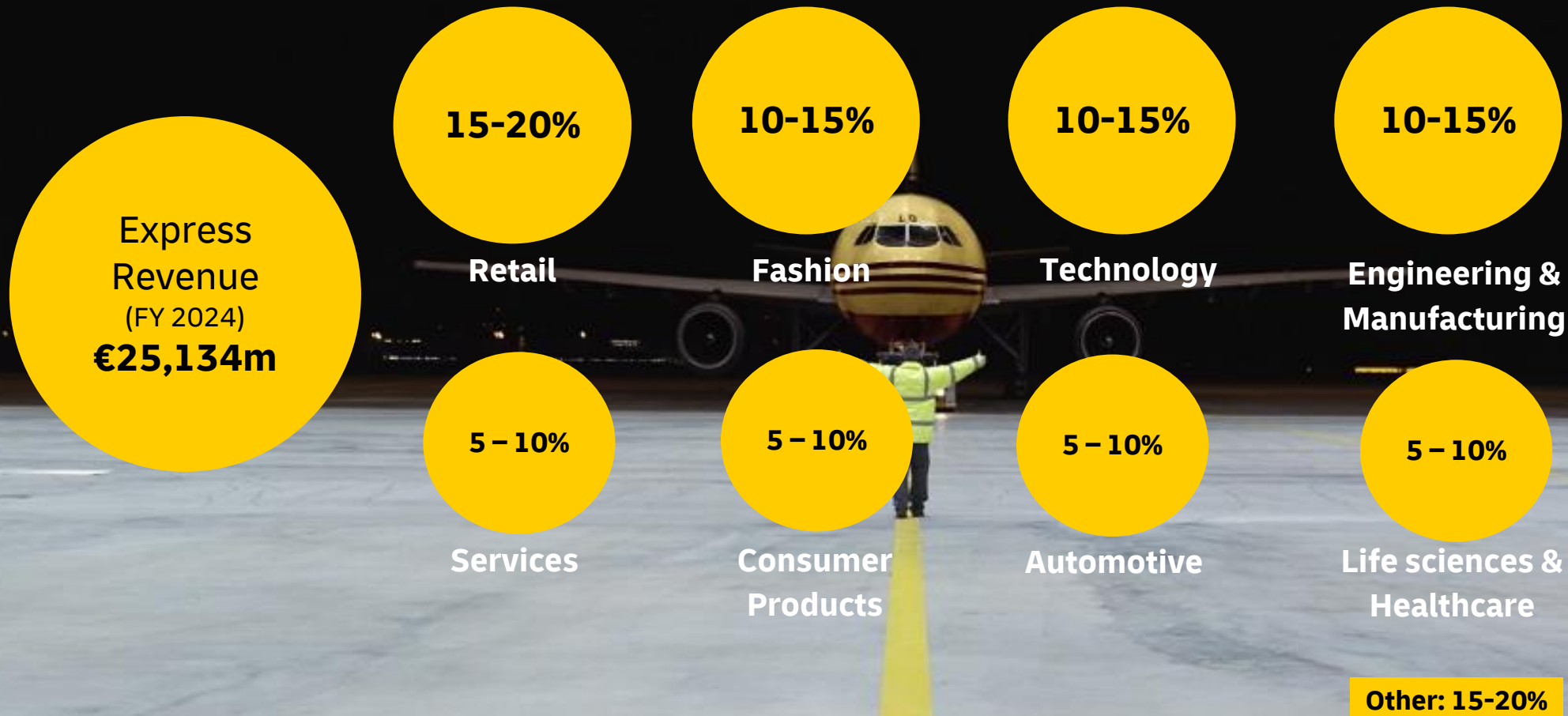
**Constantly
tracked and
revised
through
established
mechanisms:**

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

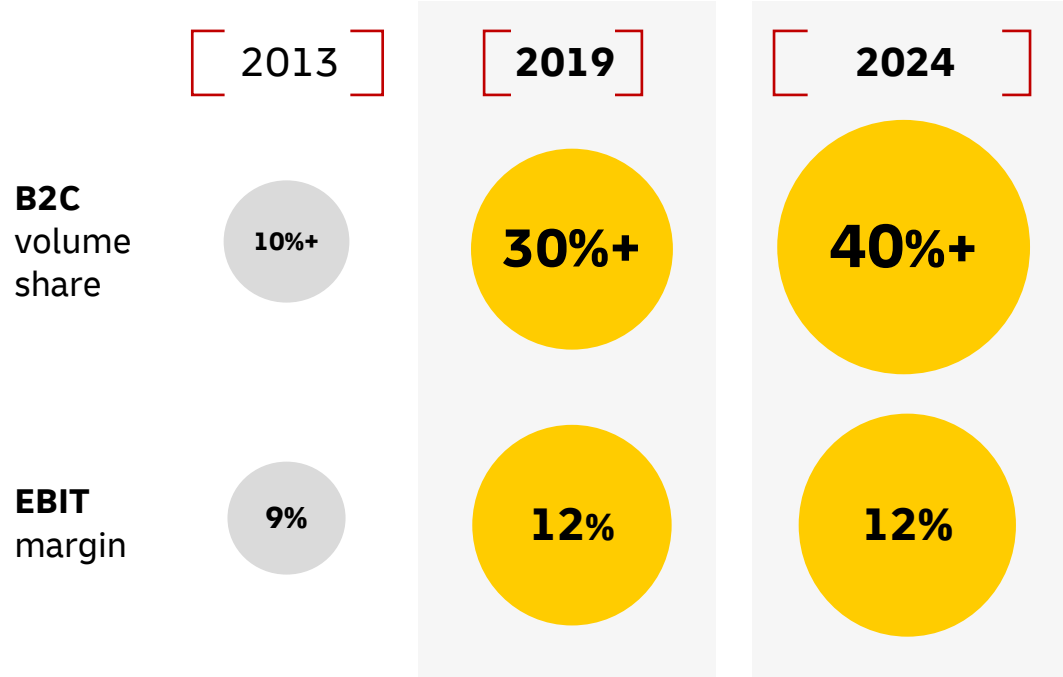
Express

Well-diversified vertical exposure

TDI Revenue share by sector (FY 2024):



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	→

EXPRESS: Financial Outlook



Market (2024-2030)

Market growth assumptions

TDI shipment growth: 4-5%

Expected growth vs. market

 **ABOVE**

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

Capex Outlook

- Investments of **~€1bn p.a. mainly for replacements and moderate increase in capacity**
- **Further expansion subject to shipment growth** using proven aviation Capex flexibility

EBIT Outlook

- **EBIT growth ahead of volume growth**, driven by established yield management, positive capacity management and continuous efficiency improvements
- **Return of EBIT margin to mid-teens**

GLOBAL FORWARDING, FREIGHT

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 >115 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 2024)

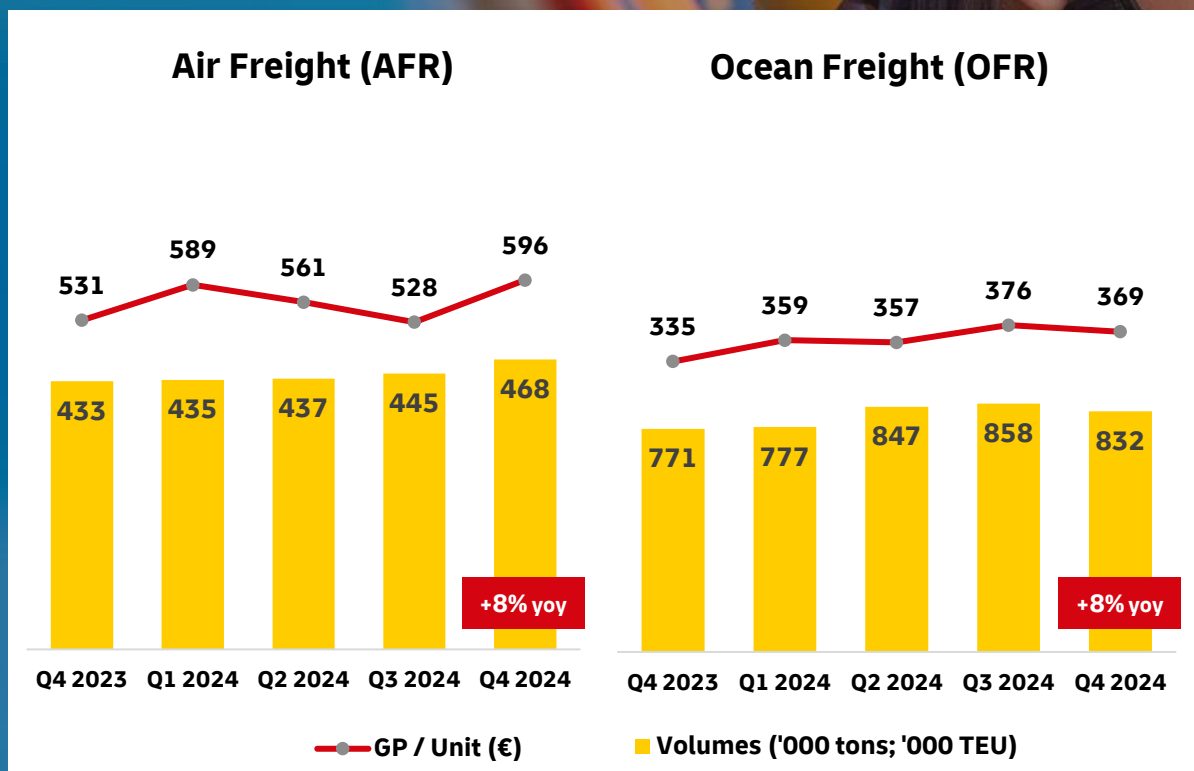


Market Position (2023)

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

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**

Global Forwarding, Freight

Global presence



EUROPE
~35 Countries

AMERICAS
~25 Countries

MIDDLE EAST & AFRICA
~35 Countries

ASIA PACIFIC
~20 Countries



Present in
~115 countries



~47,000 highly
qualified employees



~1.8m AFR export
tons transported



~3.3m TEUs
transported



~58m shipments
transported

GLOBAL FORWARDING, FREIGHT: Financial Outlook



Market (2024-2030)

Market growth assumptions

Growth in core products in line with global GDP

Expected growth vs. market



GFF growth above market driven by service quality, sector and sales channel strategy, and further digitalization

Capex Outlook

- **Asset-light** business model to be continued
- **Ongoing investment into digitalization and optimization** along IRR 2.0 (IRR = IT Renewal Roadmap)

EBIT Outlook

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

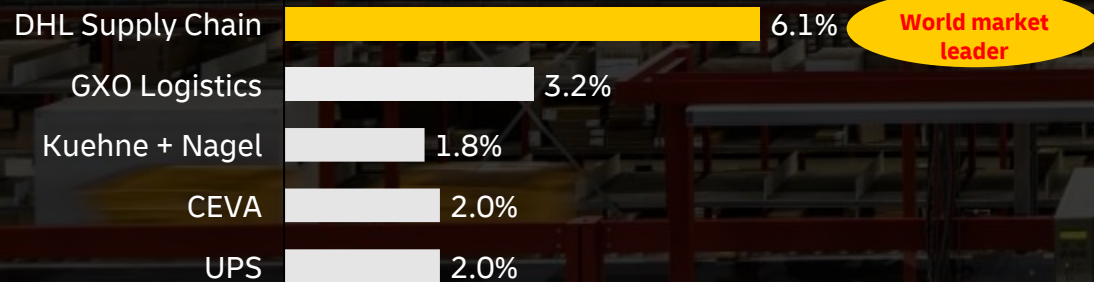
*Global Target Operating Model

SUPPLY CHAIN

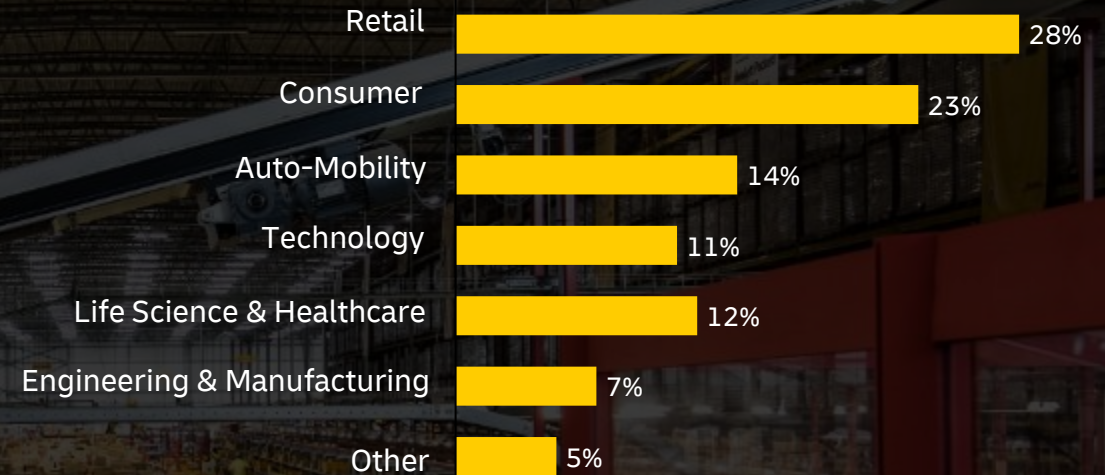
Investment Summary:

- Continuous improvement of industry-leading profitability to EBIT margin of 6% supported by sector focus, digitalization and process optimization
- Focus on advanced robotics technologies in scale, orchestration platform and industry-leading Master Service Agreements
- 97% of employees in "Great Place to Work" certified environments, ensuring talent retention and engagement amid labor shortages.
- Commercializing our GoGreen efforts with carbon-efficient transport and green warehousing, aiming for carbon neutrality by 2050

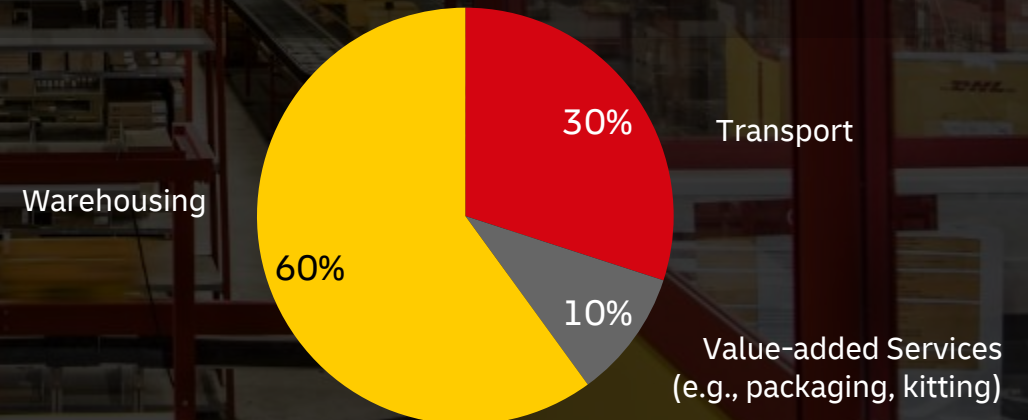
Market Share (2023)



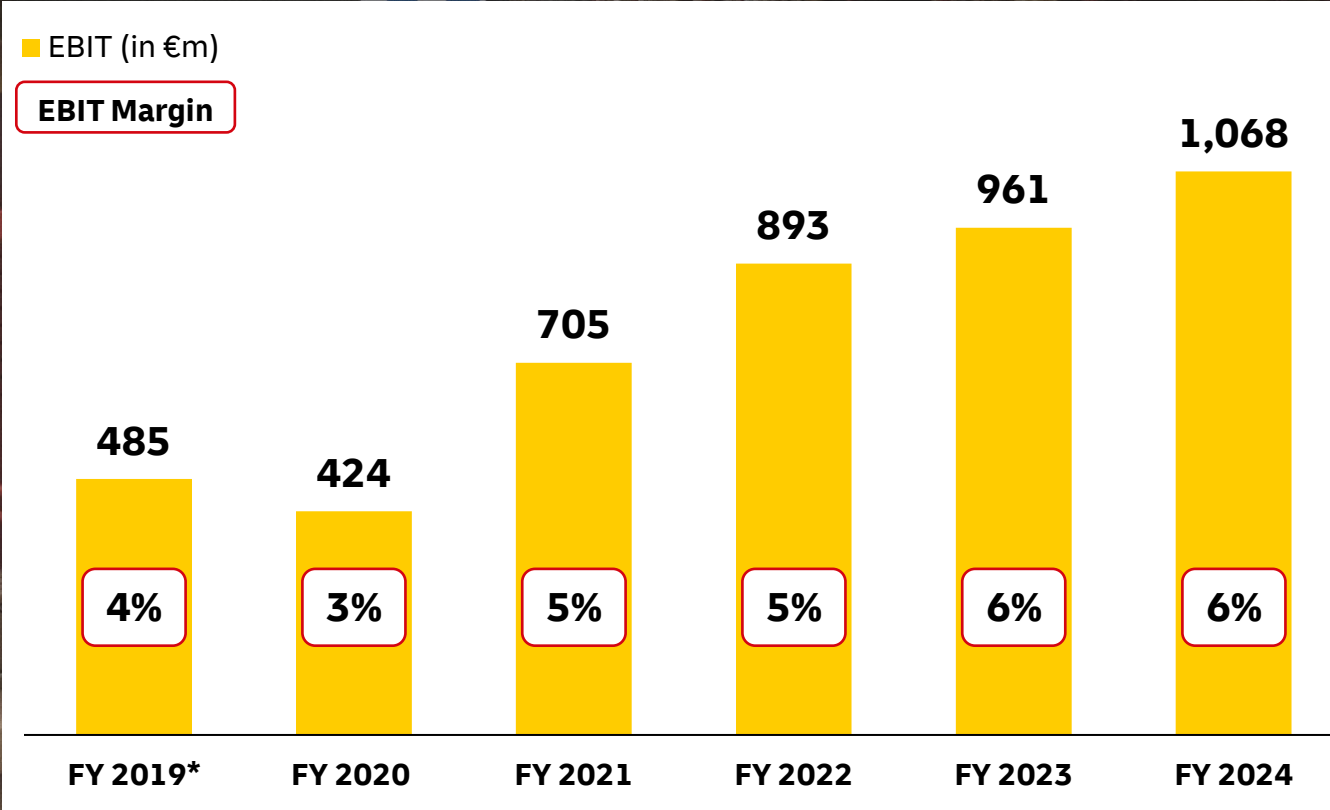
Revenue Mix, FY 2024



Core Service Mix, FY 2024



Logistics Outsourcing: DHL Supply Chain breaking €1bn EBIT mark in 2024, supported by new business wins and productivity gains



*Excluding China disposal











#1
Contract Logistics Provider in the World

€8.8bn
Contract Value
signed in FY 2024

+5%
FY 2024 organic
revenue growth

Our Core Services, Accelerated Growth Solutions, and Value Creators are key components of our portfolio to accelerate growth






Market CAGR
2023-2030

Global Customer Supply Chains								Value Creators			Customer Focus		
	Plan	Source	Make	Store	Customize	Deliver	Maintain & Return	 GoGreen	 Data & Robotics	 RES	Small	Medium	Large
Accelerated Growth Solutions	Inbound to Manufacturing <div>6%¹</div>							<div></div>	<div></div>	<div></div>			
				eCommerce & Omni-channel <div>+13%</div>				<div></div>	<div></div>	<div></div>			
						Returns & Circularity <div>+8%</div>		<div></div>	<div></div>	<div></div>			
				Service Logistics <div>+4%</div>				<div></div>	<div></div>	<div></div>			
				DHL Fulfillment Networks <div>+10%</div>				<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
				Pharma Network <div>+13%</div>				<div></div>	<div></div>	<div></div>			
						DigiHaul <div>+15%</div>		<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
	LLP & Supply Chain Orchestration <div>+11%</div>							<div></div>	<div></div>	<div></div>			
Core Services		Transport						<div></div>	<div></div>	<div></div>		<div></div>	<div></div>
				Warehousing			<div></div>	<div></div>	<div></div>		<div></div>	<div></div>	
		Specialized Services (VAS)					<div></div>	<div></div>	<div></div>		<div></div>	<div></div>	

1) Market CAGR unavailable; therefore, 6% is the approximate size of DSC business in I2M

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



 ~€3bn revenue in e-commerce*	 +220 dedicated ecommerce and omnichannel operations	 Strong customer sign up on Fulfillment networks	 17% of DSC's revenue from e-commerce*	 ~250 Sites processing returns
--	--	--	---	--

*includes e-commerce and Omni-channel, DHL Fulfillment Network and Returns and Circularity revenue

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

12 Accelerated Digitalization

Assisted Picking Robots

(un)Loading Technologies

Intelligent Process Automation

Packing Technologies

Smart Operations

Supporting Robots

Goods-to-Person Robots

AI & Data Analytics

Sortation Technologies

Indoor Robotic Transport

Wearable Devices

Asset Tracking & Monitoring

6 Mechanized Automation

Automated Order Picking

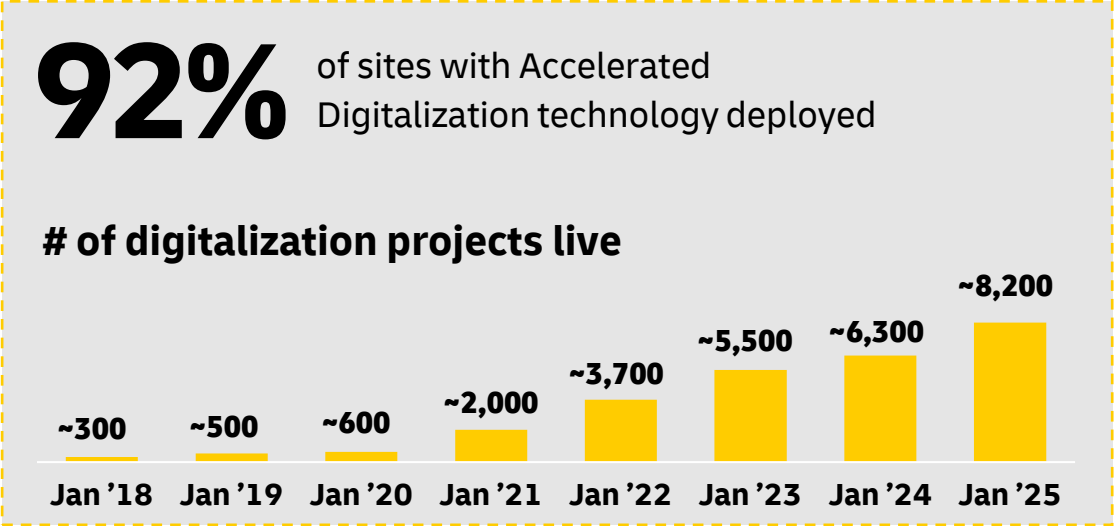
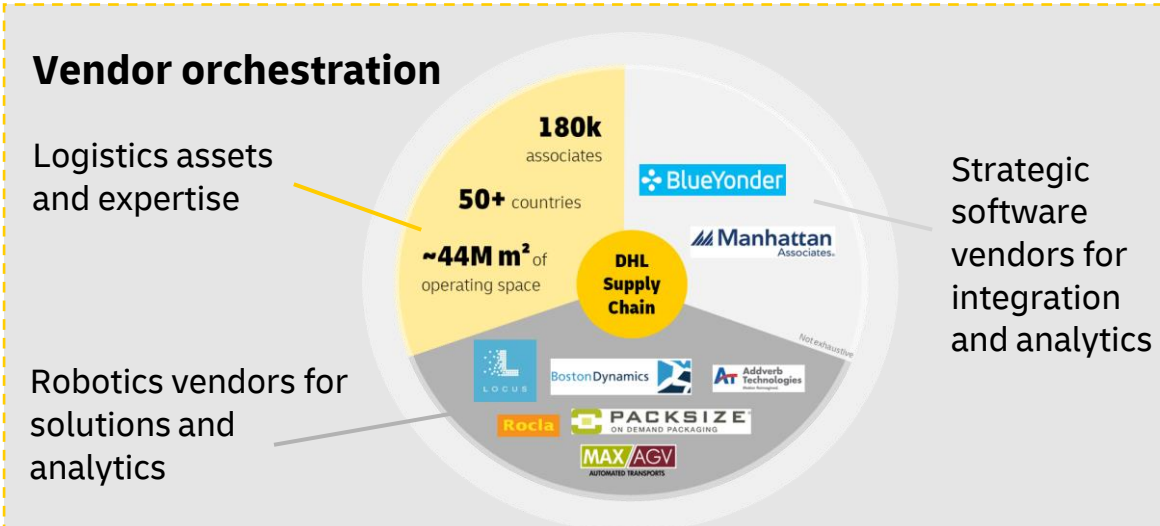
Automated Storage & Retrieval System

Packing/Labeling automation

Mechanized Sortation

Mechanized (Un)Loading

Powered conveyors



SUPPLY CHAIN: Financial Outlook



Market (2024-2030)

Market growth assumptions

4-6% average growth in global contract logistics market

Expected growth vs. market

 **SIGNIFICANTLY ABOVE**

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

Capex Outlook

- Maintain business model (**mostly asset-light**)
- **Continued investments** into new business. Further included are investments into robotics and automation solutions, accelerated digitalization as well as decarbonization. This in turn leads to an improved GP based on higher margins from new business, as well as increased efficiencies

EBIT Outlook

- **Continuous EBIT growth** driven by participating in market growth, sector and customer specific solutions and build up of specific capabilities (incl. focused M&A)
- **Continuous improvement of industry-leading profitability to EBIT margin of 6-7%** supported by sector focus, digitalization and process optimization

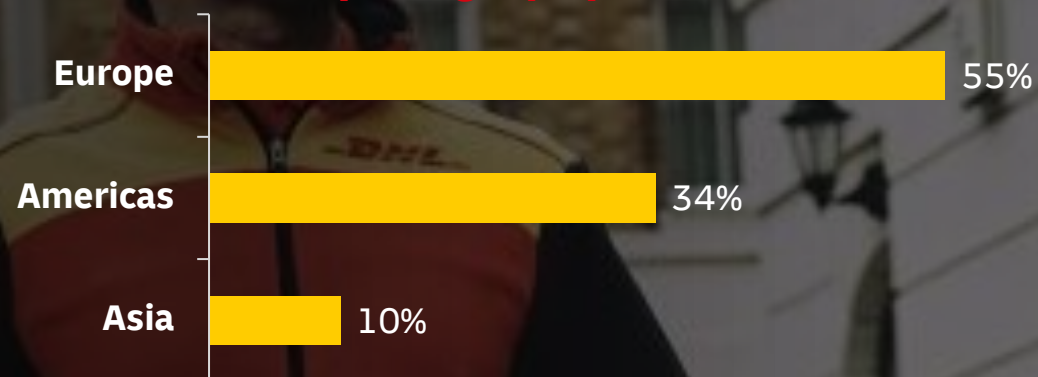
ECOMMERCE

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.

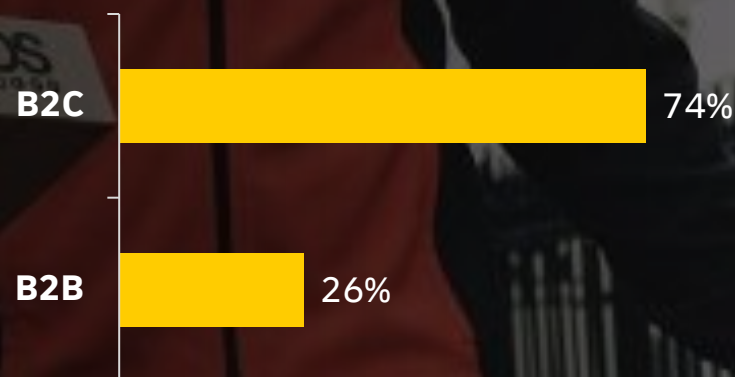
Investment Summary:

- 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 2024



Parcel Revenue Mix, FY 2024



eCommerce

Strong Q4 EBIT contribution from peak season

+39%

**Q4 2024 yoy
EBIT**

145k

**Out-of-home
points**

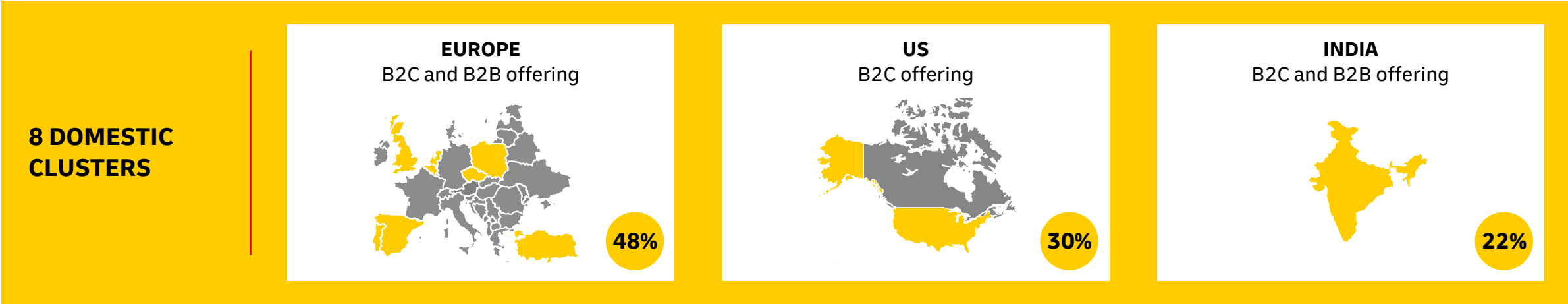
+9%

**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)

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)



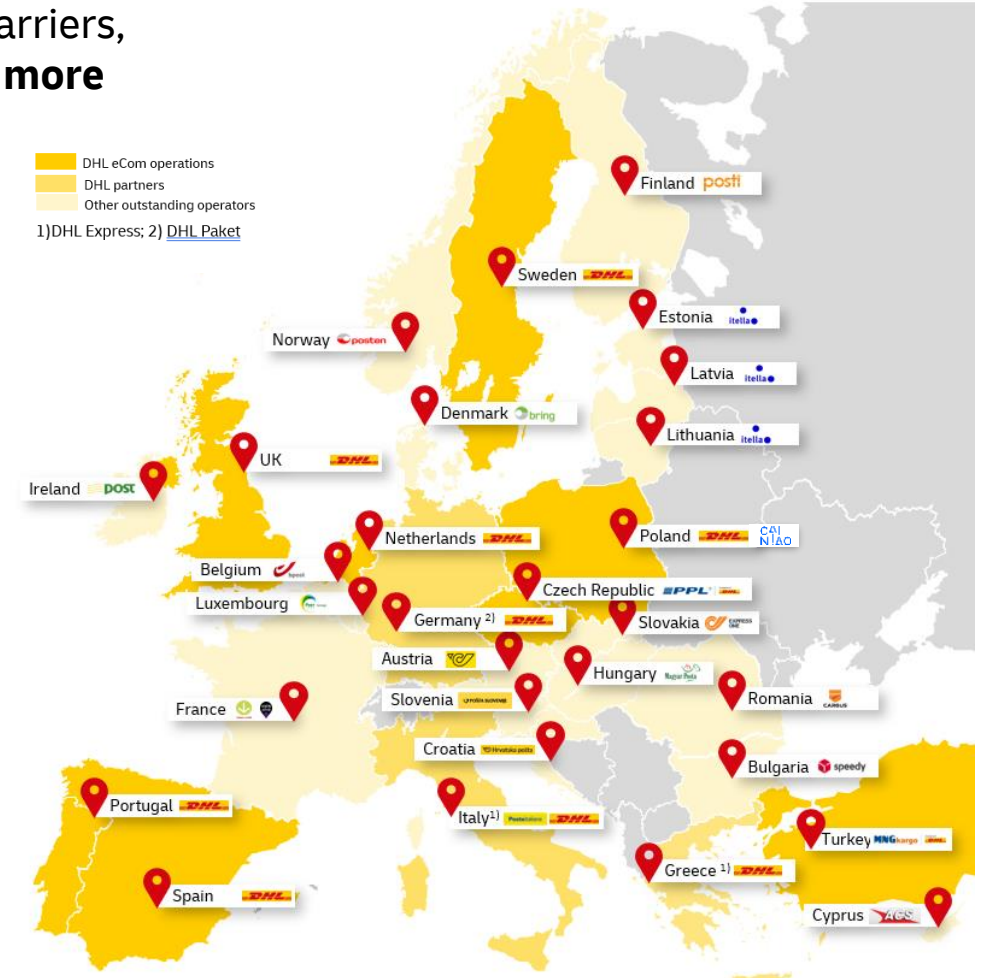
Connecting Italy with rest of Europe with Poste Italiane



European Partnership with Austrian Post



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





Evolution of DHL eCommerce in 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

2019-2022

2023-2025

2026-2030

ECOMMERCE: Financial Outlook



Market (2024-2030)

Market growth assumptions

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

Expected growth vs. market



Expanding market share alongside strong yield discipline

Capex Outlook

- **Average spend of ~€300-500m p.a.** (capex owned assets)
- **Further investments along whole value chain:** Fleet expansion & modernization, digital platform, network expansion, especially in hubs and depots including sorting technique

EBIT Outlook

- **EBIT growth trajectory** driven by volume, yield and operational efficiencies
- **EBIT margin stable at 4-5% in investment phase** (until 2025); **followed by margin expansion to >5%**

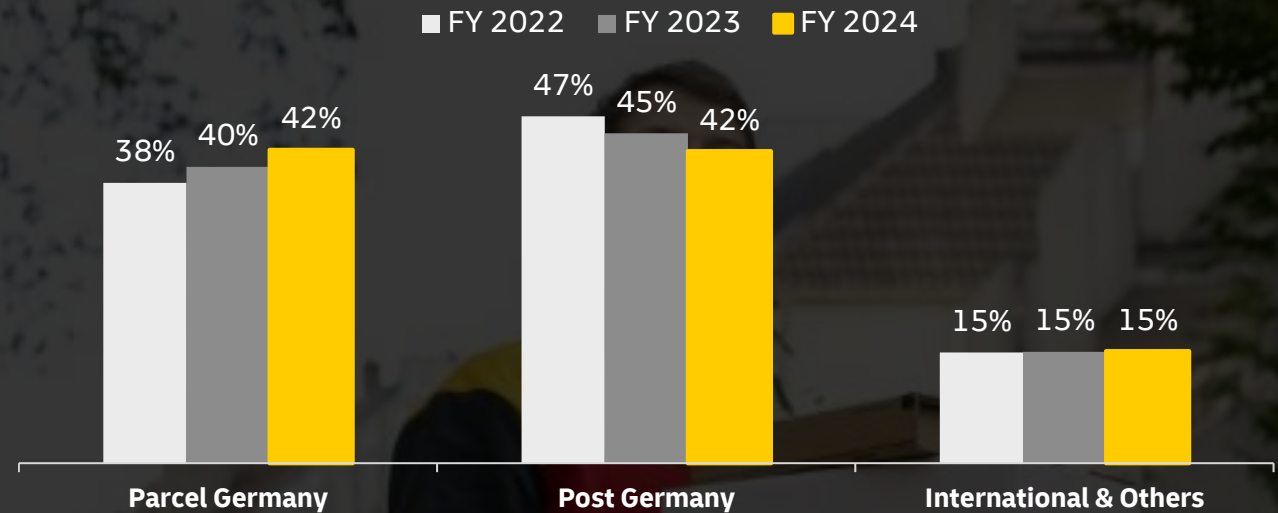
POST & PARCEL GERMANY

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
- Voted as the best postal service provider in the world
- 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 (2024)

~64%

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

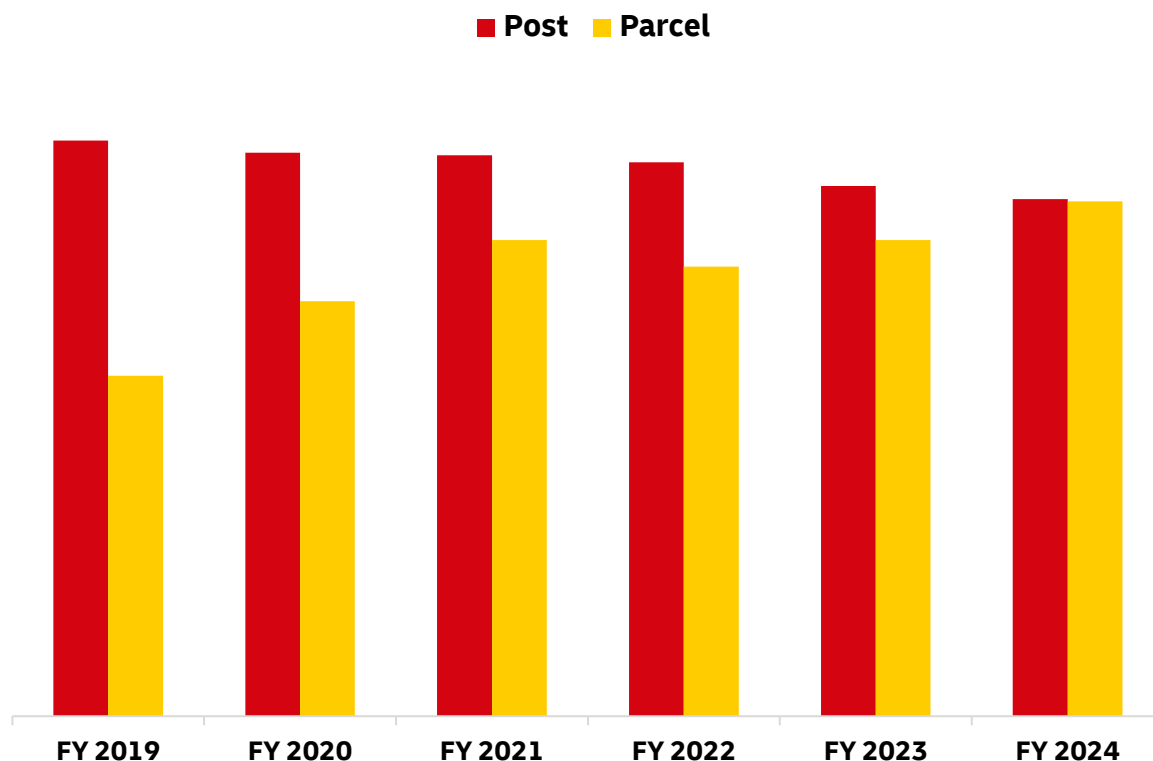
>40%

Market share **Parcel**

P&P Germany

Expected strong seasonal EBIT contribution supported by yield actions

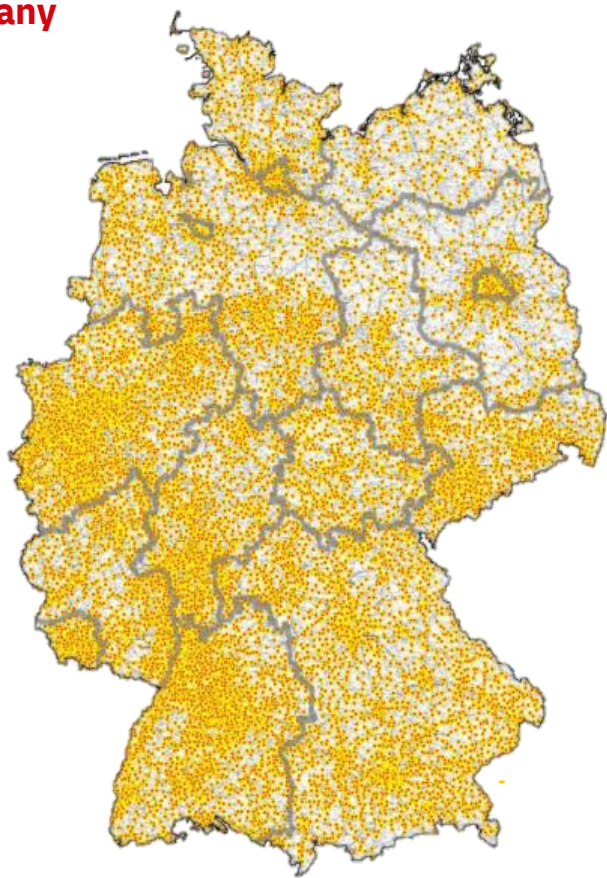
Post vs Parcel Revenue development



- **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

Uniquely positioned to continue participating in the growth of the German parcel market

Largest network of customer touchpoints in Germany



*Includes retail outlets, parcel shops, DHL parcel lockers and post stations

80% of German households with <1km distance to one of >500.000 P&P touchpoints

8 million users of Post & DHL App

>55% CO₂e-free delivery tours

81 letter sorting centers

38 parcel sorting centers



~68% joint delivery of parcels and letters

>15,000 DHL Parcel lockers & Post stations

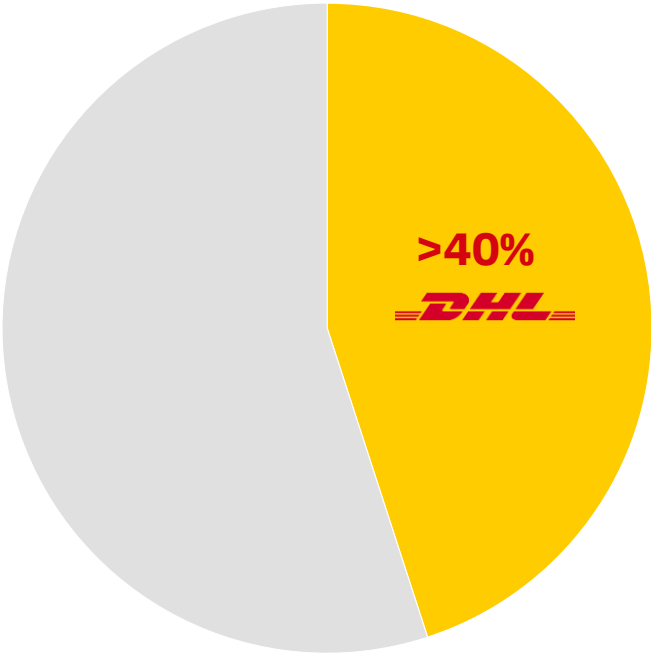
~ 187.000 employee with high customer orientation

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



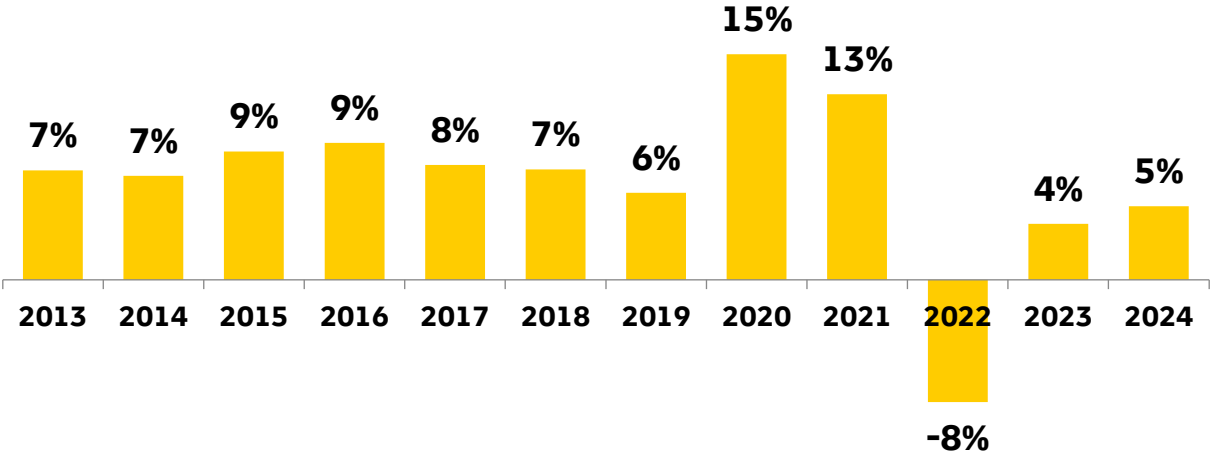
#1 Parcel player in Germany

Parcel market share 2024 in Germany



Source: Company estimates

Volume growth, yoy



1.8bn
Parcel Germany
Volumes (2024)

P&P Germany

Products and Pricing



~ €17.3bn Revenue FY24

Mail Communication ~ €5.0bn	Business customers	Single price letters - €1.2bn Partial services - €2.0bn	<div>+10,48%</div> starting Jan 1st 2025 for 2 years
	Private customers	Single price letters - €0.5bn	
	Other - €1.3bn*		Partial annual price adjustments
Dialogue Marketing ~ €1.6bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)		Price adjustment of all products & formats; increasing surcharges and simplification of discount structures
International ~ €2.5bn	In- and outbound Germany shipments		Partial annual price adjustments
Others/ Consolidation ~ €0.9bn	Press, pension services, retail		Introduction of new tariff system
Parcel Germany ~ €7.3bn	Business customers	No. of customers in segments Top ~0.5k Middle ~20k Small ~120k	Pricing varies by contracts. Regular general price increases combined with dynamic adjustments of services and surcharges
	Private customers		<div>+7,21%</div> starting Jan 1st 2025 for 2 years

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

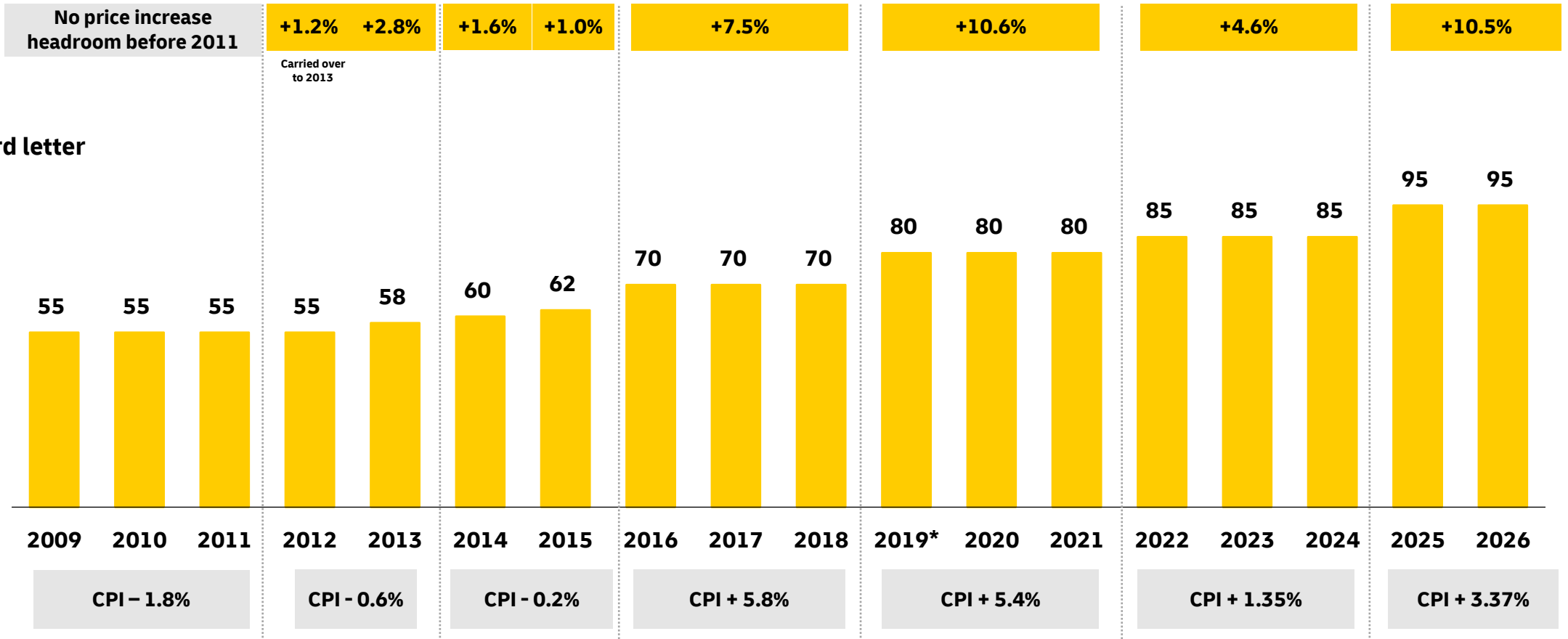
P&P Germany

Development of standard letter stamp price

Pricing headroom for basket of mail products under regulated price cap

German standard letter price, in € cents

Price cap regulation**



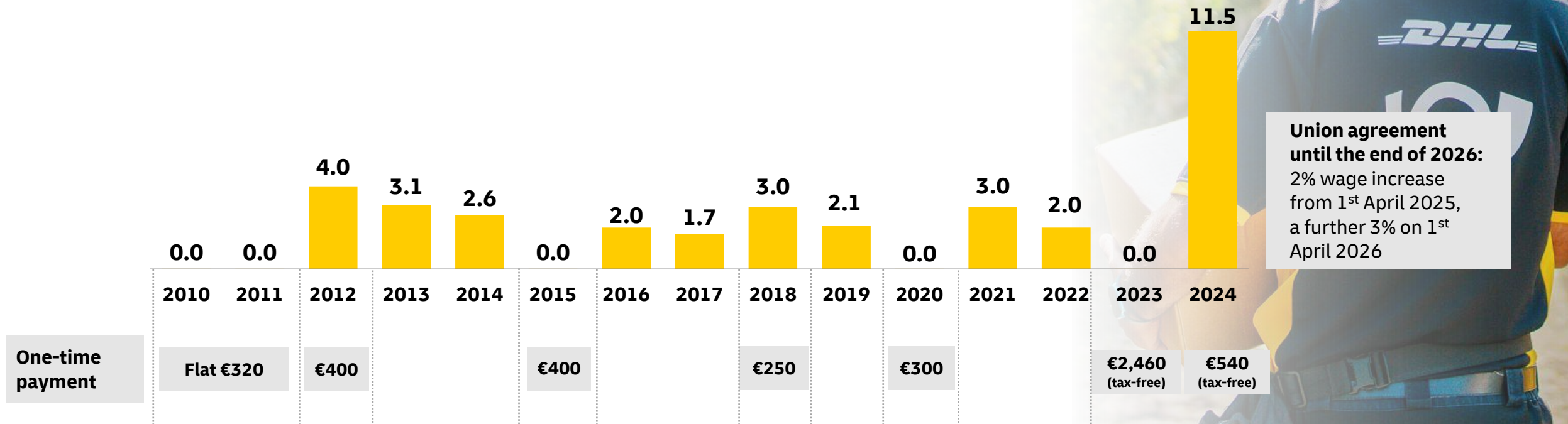
*implemented from July 1st 2019 onwards, taken into account in headroom calculation

**CPI: Consumer price index

P&P Germany

Wage agreements in Germany

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





*applies to ~170,000 Deutsche Post AG tariff employees

POST & PARCEL GERMANY: Financial Outlook



Market (2024-2030)

Market growth assumptions

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

Expected growth vs. market



Maintain leading market share alongside continued strong yield discipline

Capex Outlook

- Capex **follows EBIT and OCF development**
- Capex planning according to **pace of parcel growth**

EBIT Outlook

- **2025 guidance: €~1.0bn**
- Inflation and tariff effects to be covered by pricing, parcel growth and productivity increases
- Return to EBIT growth once transformation process largely completed after 2030 (then: predominantly parcel business)




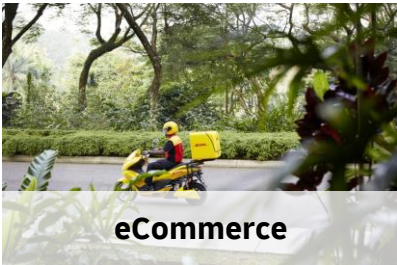

CONTENT



DIVISIONAL DEEP-DIVES:



DHL Group at a glance (FY 2024)

GROUP	 Express	 Global Forwarding, Freight	 Supply Chain	 eCommerce	 Post & Parcel Germany
Revenue					
€84,186m	€25,134m	€19,649m	€17,693m	€6,962m	€17,347m
EBIT					
€5,886m	€3,084m	€1,074m	€1,068m	€281m	€821m
EBIT Margin					
7.0%	12.3%	5.5%	6.0%	4.0%	4.7%
FTE*					
551,578	109,319	45,640	185,413	39,873	157,337

*average for the year

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%

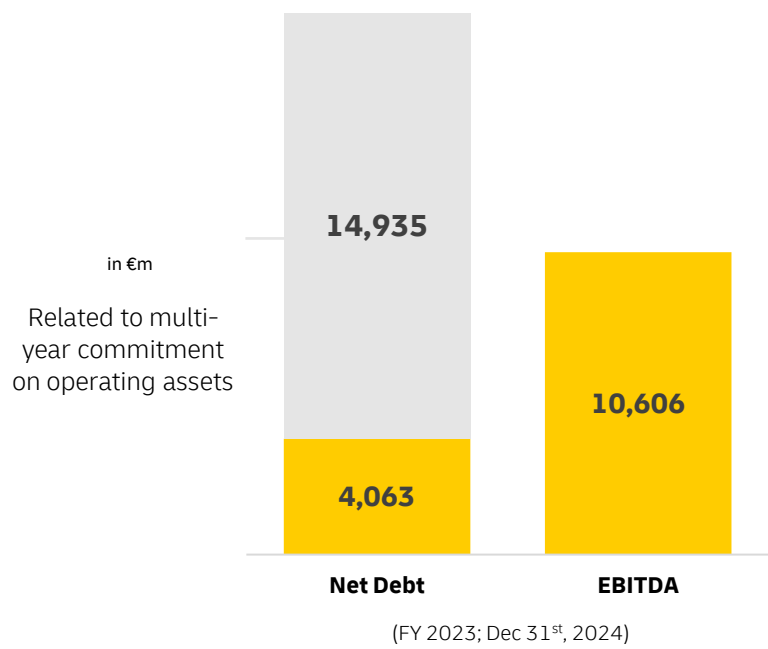
Cash Flow Statement

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

Balance sheet and liquidity position

Strong financial profile to weather any downturn

1.8x
Net Debt / EBITDA
(Dec 31st, 2024)

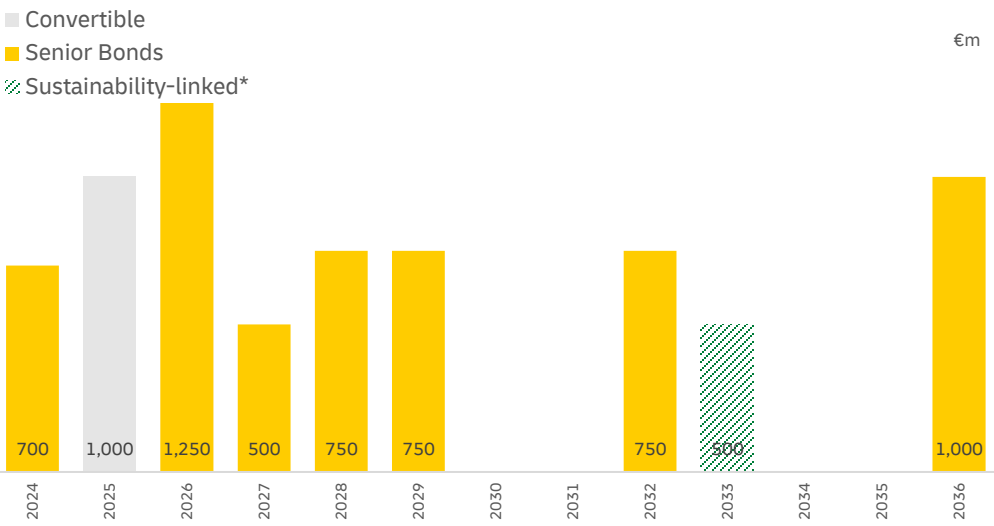


LIQUIDITY
No financial covenants on bonds and syndicated credit facility

€1.4bn
Centrally available liquidity
(Dec 31th 2024)

€4.0bn
Syndicated credit facility runs at least until 2029 (undrawn)

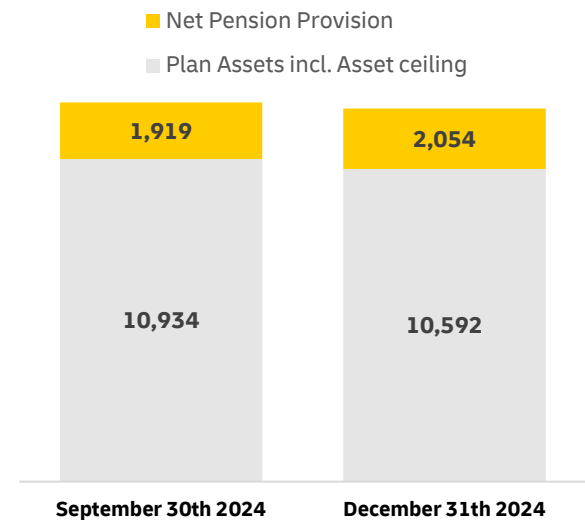
Maturity Profile, Senior Bonds & Convertible
Average time to maturity 4.8 years



DHL Group Pensions – DB and DC plans

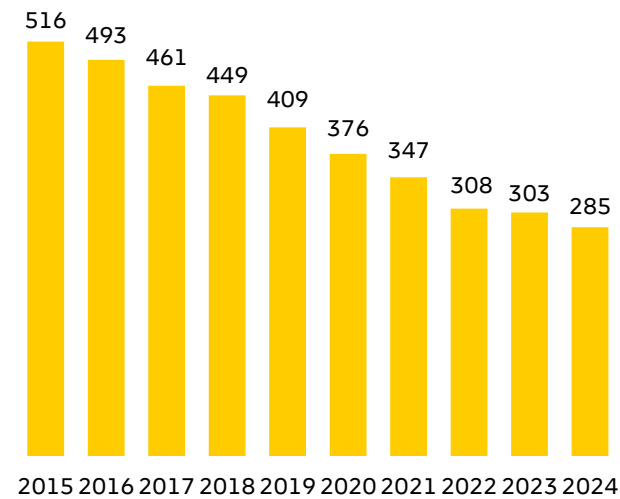
in €m

Defined Benefit Obligation



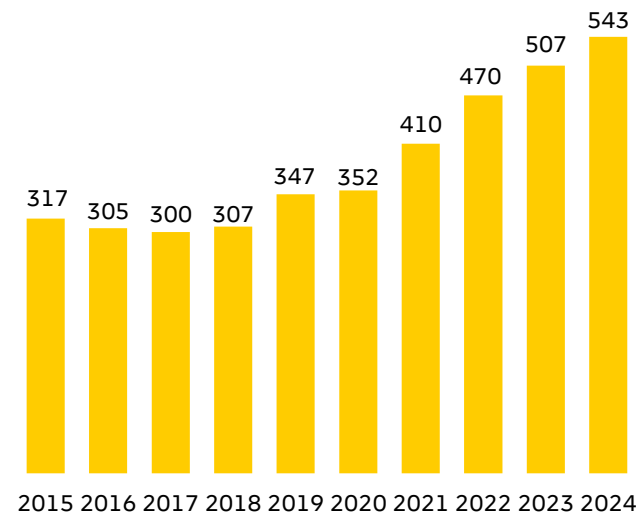
Defined Contribution (Cash out ≈ Staff Costs)

Civil Servants in Germany



Hourly workers & salaried employees*

*mainly outside Germany



Discount Rate (DBO)	Germany	UK	Other	Total (Weighted Average)
December 31 th 2024	3.50%	5.30%	3.25%	4.00%
September 30 th 2024	3.50%	4.90%	3.17%	3.88%

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