



INVESTOR PRESENTATION

DHL GROUP INVESTOR
RELATIONS

DHL Group
May 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**

*based on closing share price on April 29th, 2025

GROUP OF STRONG DIVISIONS

Q1 2025 Group EBIT +5% yoy to €1,370m



DHL Express
€662m (+5%)

Unchanged volume momentum, as expected (TDI SpD -7%)
TDI focus, cost management and yield measures nevertheless drive 5% yoy EBIT increase



DHL Global Forwarding, Freight
€202m (-23%)

Stable yoy volume and yield trends in DGF (AFR tons -3%, AFR GP/tons +1%, OFR TEU +1%; OFR GP/TEU +10%)
Freight EBIT down €43m yoy in challenging core European markets



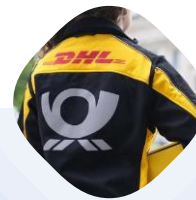
DHL Supply Chain
€268m (+5%)

Continued EBIT growth at >6% margin
Topline growth and profitability supported by ongoing robotics & automation roll-out as well as new contract start-ups



DHL eCommerce
€52m (-9%)

Organic growth of 6% driven by B2C volume growth and yield measures
EBIT development held back by increase in depreciation reflecting proactive network investments



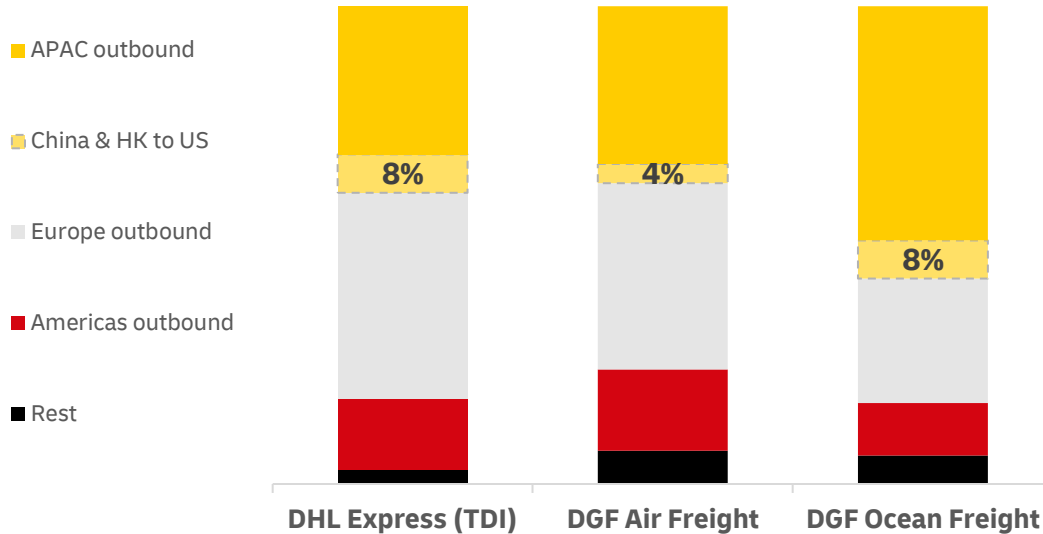
Post & Parcel Germany
€281m (+45%)

Continued growth in Parcel revenue, although slower reflecting cautious consumer sentiment
Mail revenue up against like-for-like volume decline driven by price increases

DHL EXPRESS AND DGF INTERNATIONAL FOOTPRINT

DHL Express and DGF have a balanced and diversified geographical exposure

Shipments by tradelanes (FY 2024)



FIT FOR GROWTH: IN IMPLEMENTATION

DHL EXPRESS, Q1 2025

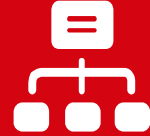
EXAMPLES:



- Aviation net supply cost (at constant fuel price) **declined by -7% yoy**
- Hub cost **decreased by -1% yoy**



- Pick-up and delivery (PuD) cost **reduced by -1% yoy**
- Delivery consolidation initiatives in US **lower PuD cost (-8% yoy)**



- Direct FTE **declined by -3% yoy** from operations optimization
- Indirect FTE held **stable yoy** (Europe: -2% yoy)

DHL GROUP GUIDANCE: UNCHANGED

FY 2025 target, in €bn

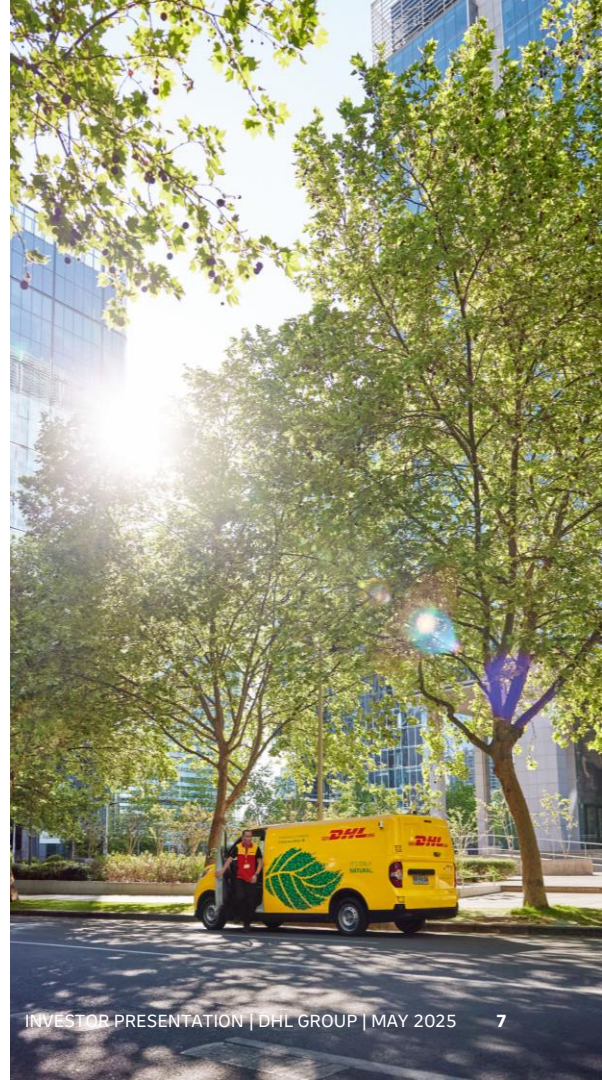
≥ 6.0 Group EBIT			~ 3.0 FCF excl. Net M&A	3.0-3.3 Gross Capex excl. leases
≥ 5.5 DHL	~ 1.0 P&P Germany	~ -0.4 Group Functions	28-30% Tax Rate	

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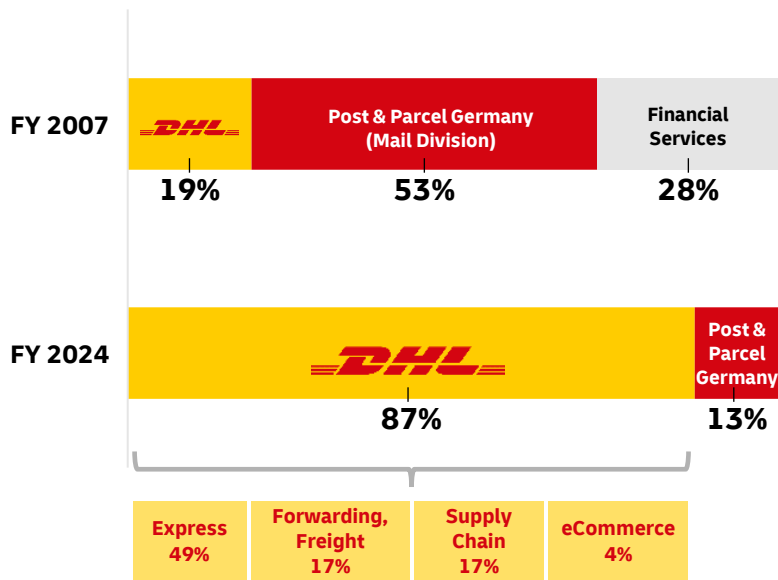
- Post-2025 mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations
- Confident to achieve structural earnings growth from 2025 onwards, whilst recognizing relevance of macroeconomic development on our industry, which will have an impact on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



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

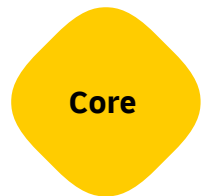
DISCIPLINED CAPITAL ALLOCATION SET OUT IN FINANCE STRATEGY

Stronger focus on increasing ROIC introduced with Strategy 2030

Business growth



Shareholder return



Core

ORGANIC GROWTH

Boosted by Strategy 2030

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



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

REGULAR DIVIDEND

Core shareholder return instrument

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

SHARE BUY-BACK 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

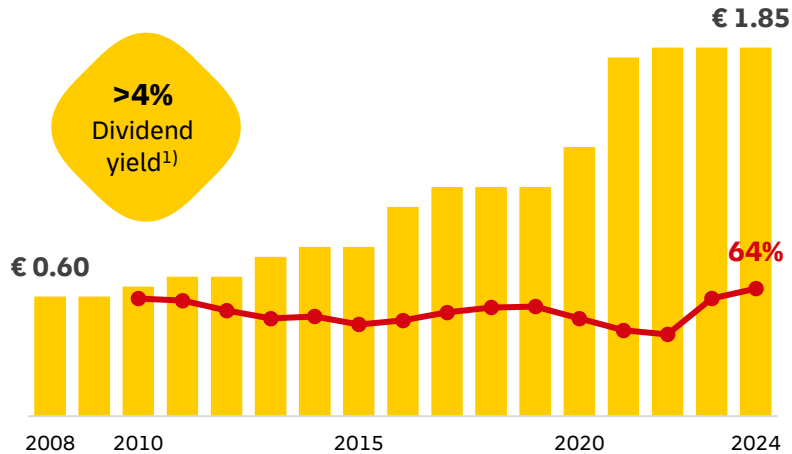
Rating target range: BBB+ to A-

ATTRACTIVE SHAREHOLDER RETURNS

Delivering on dividend continuity commitment and leveraging our strong balance sheet to increase and accelerate SBB

Dividend track record

Dividend per share

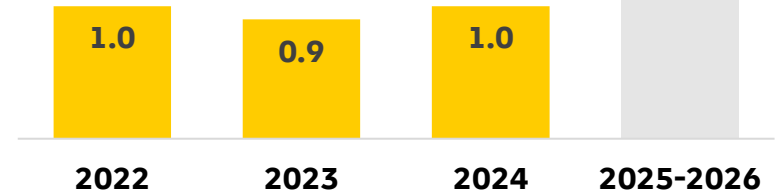


Current SBB program: up to €6bn until end of 2026

2016/2017
€1 bn program

2021
€1 bn program

Raised by
€2 bn and
extended to
2026

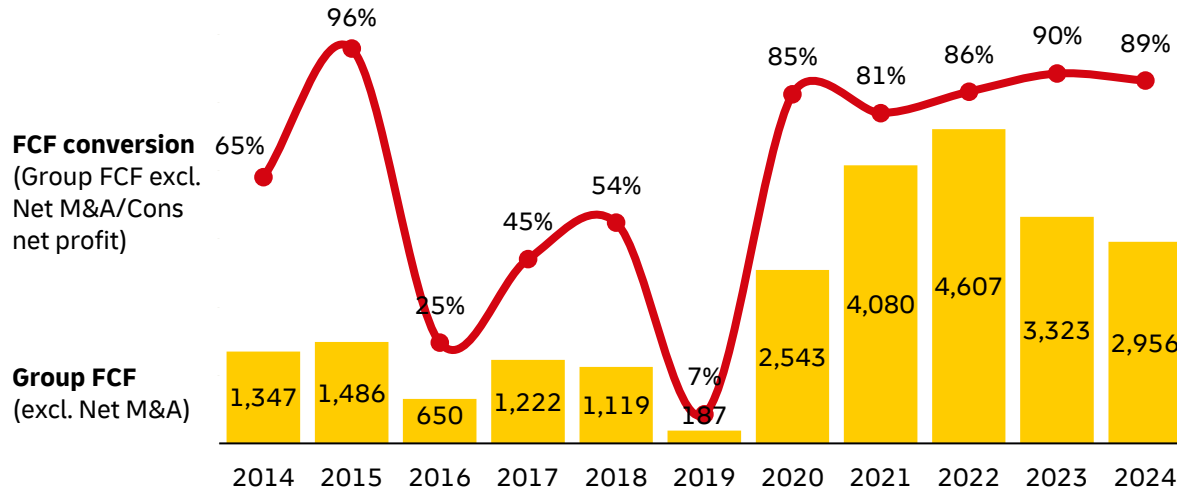


1) based on closing share price on March 31, 2025

FOCUS ON FREE CASH FLOW HAS PAID OFF

FCF conversion shows structurally improved translation of profit growth into cash flow

FCF history, in €m



Relentless focus on improved FCF generation resulted in a cultural change across the Group as basis for structurally higher cash generation

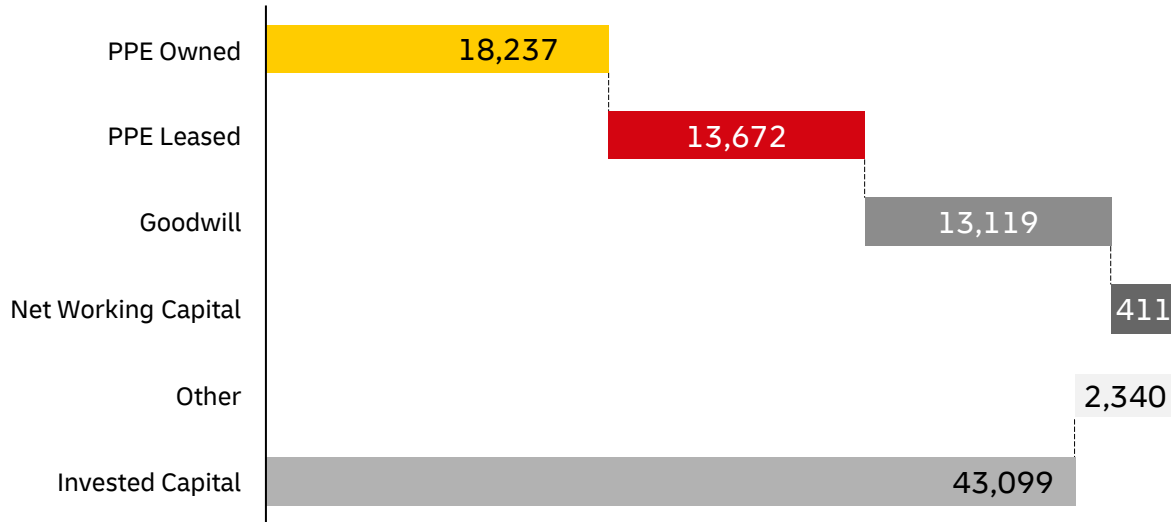
New level enables balance between continued targeted growth investments and attractive shareholder returns, in line with Finance Strategy

OUR REPORTED IC INCLUDES LEASES AND GOODWILL

Different definitions of Return on Capital and IC used across peer group

DHL Group, IC composition

monthly average 2024; in €m



- The right mix between PPE Owned and PPE Leased gives us agility, scalability, and flexibility to quickly respond to customer needs in changing macro circumstances and logistics trade flows
- PPE Leased mainly in Express and DSC, where leasing is part of the successful business model
- Goodwill mainly stems from acquisitions done prior to 2006

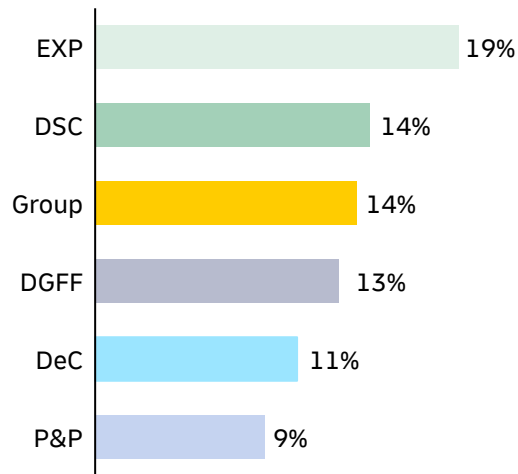


HIGHEST ROIC IN ASSET INTENSIVE EXPRESS

Good to strong ROIC across divisions with Express leading the way on reported basis

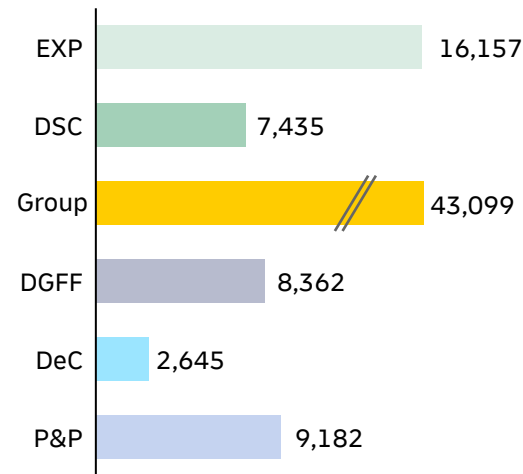
ROIC

FY 2024



Invested Capital

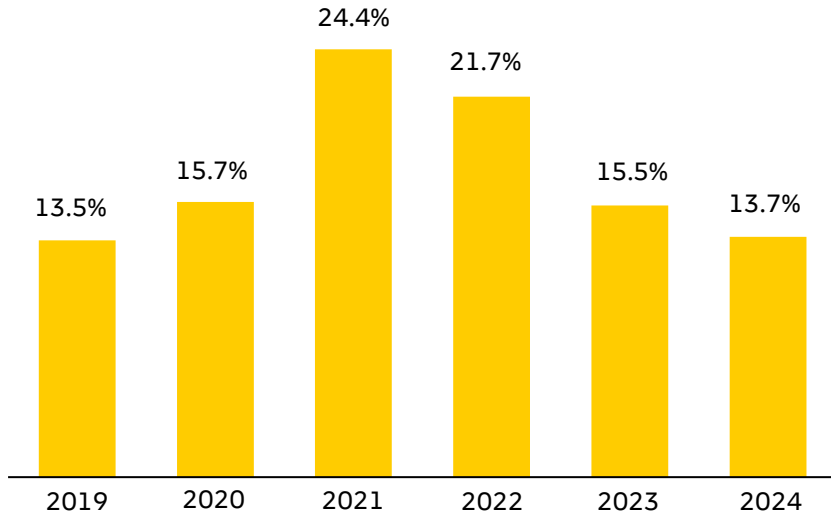
in €m, monthly average 2024



KEY DRIVERS TO INCREASE ROIC

Accelerate Sustainable Growth: Strategy 2030 targets increase in EBIT, FCF and ROIC across all divisions

DHL Group ROIC



- Each division's core business implies a distinct **Invested Capital profile**
- **Group Capital allocation** not solely driven by highest divisional ROIC; all divisions receive the capital needed to support their growth strategy
- **Enhanced focus on ROIC** to drive increases across all divisions, rather than prioritizing one division over another
- As with Free Cash Flow, we have initiated a **cultural shift towards enhancing our ROIC focus**, supported by changes to management remuneration policies

ALIGNING MANAGEMENT INCENTIVES WITH ROIC FOCUS

AGM 2025 proposal: Add ROIC as part of long-term variable management remuneration

Term: 4 years¹⁾

Weighting



TSR performance versus
STOXX Europe 600

+0% to +25% outperformance
Target value: 10%



ROIC

**Quantified targets set
for each tranche at issuance**



Non-financial KPIs

Individual targets for each
tranche



1) ROIC and ESG targets: Target values are determined based on medium-term planning, so 3-year performance period + 1 year holding period, TSR (Total Shareholder Return) target: 4-year performance period

CONTENT



DIVISIONAL DEEP-DIVES:



GROUP OF STRONG DIVISIONS

All divisions operate from a strong position to manage short-term volatility and leverage structural growth



DHL Express

- ✓ Proven **high ROIC** across cycle
- ✓ Main megatrends: **e-commerce & geographic tailwinds**



DHL Global Forwarding, Freight

- ✓ Fully **asset-light** business model
- ✓ Main megatrends: **digitalisation & geographic tailwinds**



DHL Supply Chain

- ✓ Resilient **long-term contract** model
- ✓ Main megatrends: **digitalisation & e-commerce & geographic tailwinds**



DHL eCommerce

- ✓ **Self-financed** investment phase
- ✓ Main megatrend: **e-commerce**

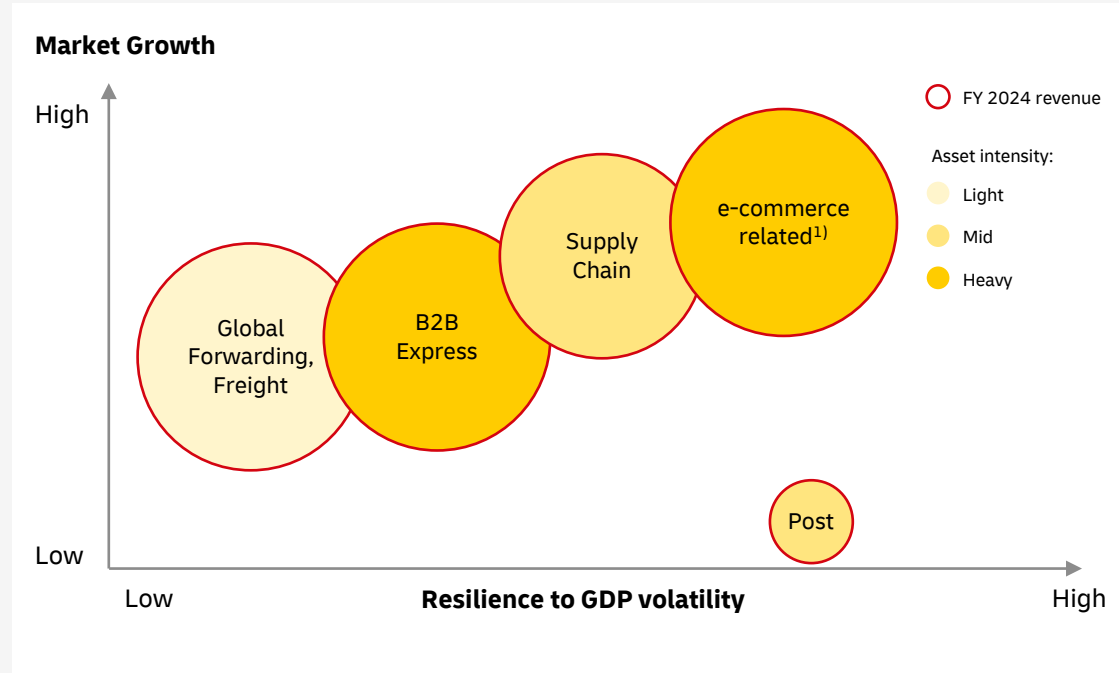


Post & Parcel Germany

- ✓ **Self-financed** transformation
- ✓ Main megatrend: **e-commerce**

OUR POSITION: UNIQUE CORE LOGISTICS PORTFOLIO

Our well-diversified set-up provides resilience and enables us to navigate volatility

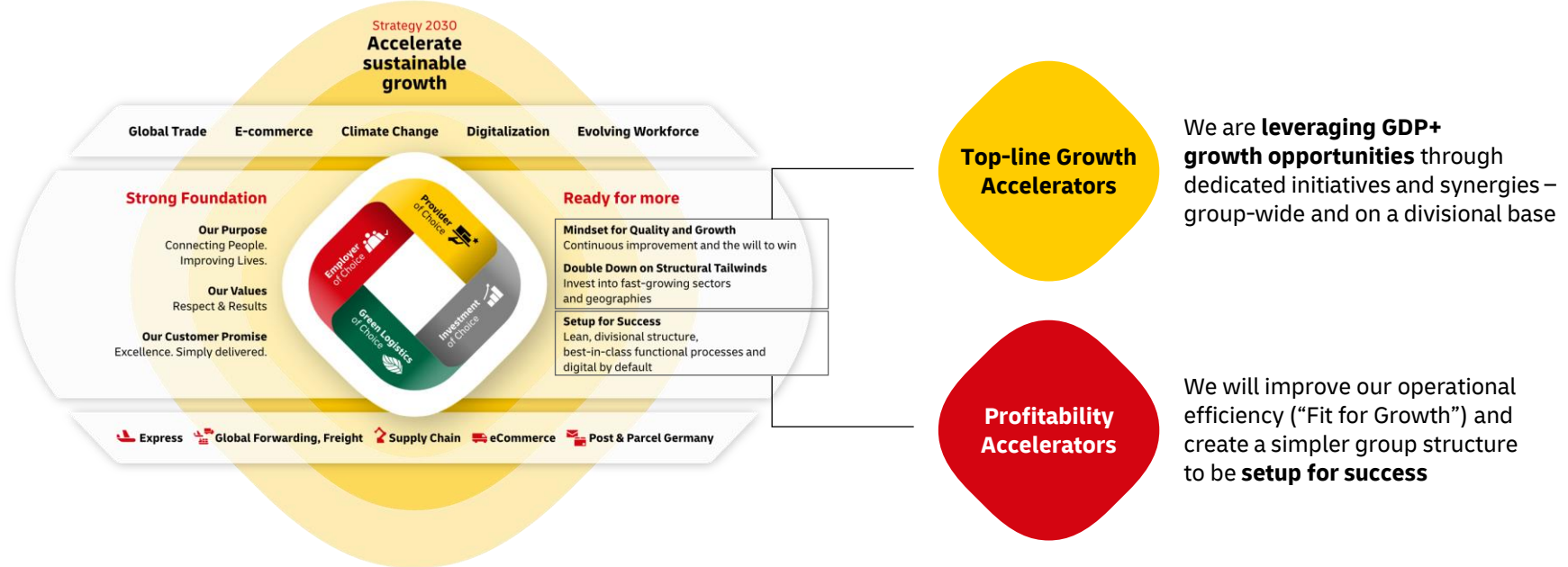


- ✓ **Higher resilience** of e-commerce related business and Supply Chain outsourcing visible in current environment
- ✓ Business models also diversified in terms of **asset intensity and related investment / return profiles**
- ✓ All divisions well equipped to adapt and support customers in **quickly changing market environments**

1) e-commerce related business: B2C DHL Express, DHL Parcel Germany and DHL eCommerce

EXECUTING OUR GROWTH STRATEGY

Main levers for achieving our strategic goals are the same for the Group and for all divisions:
We focus on where and how we can accelerate our growth and improve our profitability



DIGITALIZATION

Example Digital Sales: Enabler for sales efficiency and growth with focus on SME segment

EXAMPLE

Digitalization

- **Process Automation and AI:**
Utilize data analytics and AI tools across entire logistic value chain
- Deploy specific **agentic AI** in large impact areas:
 - Customs
 - Customer Service
 - HR / Hiring process
- **Automation and Robotics:**
embed automation into our standard operations
- **Divisional IT Architecture / roadmaps:**
enhance profitable logistics core in all divisions
- **Cyber Security:**
Keep focus on resilience across IT, Operations and data

The Group Digital Sales program...

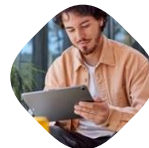
...strives to achieve **significant digital revenue impact** by enabling seamless online sales across the group

...aims to **attract and convert SME customers** while also meeting needs of DHLs entire customer base



Direct shipment bookings

Customers directly book and pay a shipment online



New contracts with customer-individual rates

New customers are digitally found, acquired and onboarded



Best practices within DHL Group, e.g. P&P Germany, are to be made usable for other divisions

2030 ASPIRATION
Leverage all growth potential of Digital Sales across DHL Group

FIT FOR GROWTH: GROUP-WIDE COST PROGRAM

Confirmation of targeted cost savings with end of 2026 run rate of >€1bn

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	<ul style="list-style-type: none">Partner airline optimization, e.g. early exit of Polar JVFleet replacement, e.g. by 6 new B777 deliveriesStructural network reset in Express (Europe and USA), e.g. network redesign, air-to-truckAir Freight handling footprint and productivity, mainly in USA
 Ground Operations & Warehouse	>€500m	<ul style="list-style-type: none">Optimization of Express ground operations (Europe and USA), e.g. delivery consolidation in low density areas, service partner adjustmentStandardization, automation and roboticsLinehaul efficiencies, e.g. IT steering, service partnersP&P sortation and delivery (A/B, joint delivery, Ready To Go)Workforce management, e.g. flexible labor models
 Support Functions	>€200m	<ul style="list-style-type: none">Further rollout of DGF “Global Target Operating Model”Further build-out of shared service center structuresAI in customer servicesFurther digitalization across back-office processesLean overhead and simplification e.g. control tower realignment, country clustering

Q4/FY 2024 RESULTS | DHL GROUP INVESTOR RELATIONS | 6 MARCH 2025

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What it is

Structural cost improvement: sustainable reduction in cost base resp. avoidance of cost build-up

Digitalization / change of processes: more efficient execution driving higher productivity



What it is not

No cyclical cost flex, e.g., capacity adjustments to volume fluctuations; part of usual business!

No compromise on quality: clear ambition as quality leader!

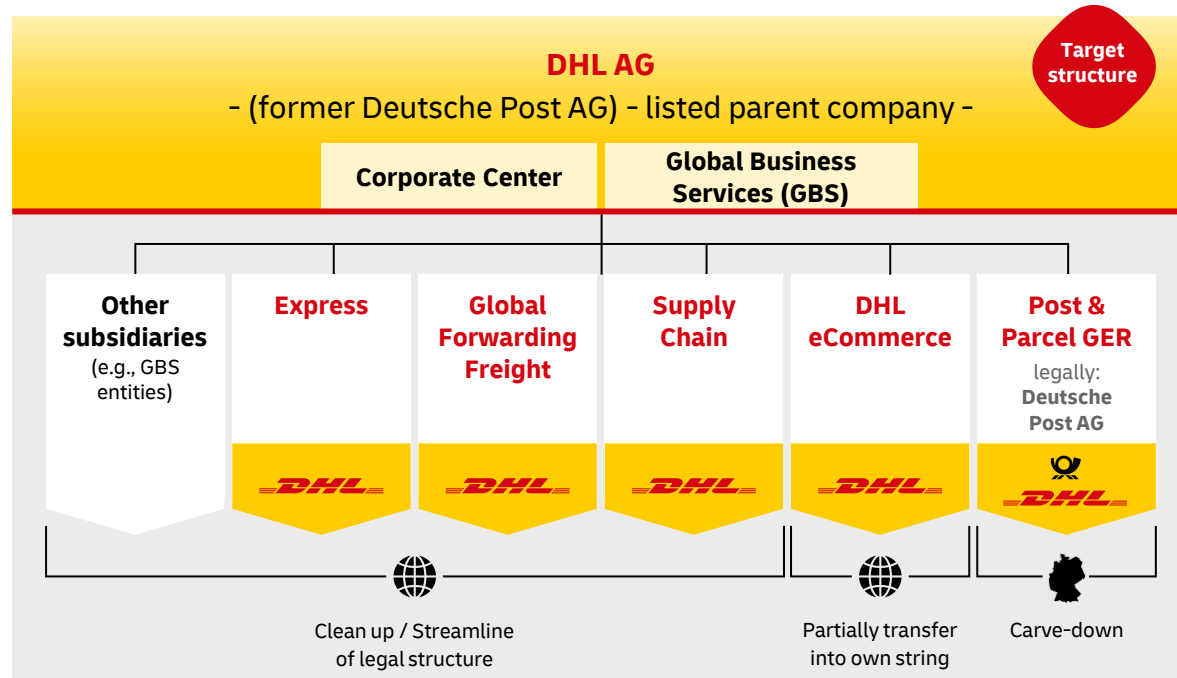
No lower investment in structural growth opportunities: unchanged commitment!



ALIGNMENT OF LEGAL GROUP STRUCTURE

Objective of the modernization is to align legal structure with existing management structure

ILLUSTRATIVE



One of the largest company transition measures in Germany with more than 175,000 employees to be transferred DHL eCommerce employees and the P&P segment will be transferred from the listed parent company **into independent Group entities**



Structural project is well on track: We continue to plan for confirmation at the **2026 Annual General Meeting**

In new structure, full **allocation of Group Functions costs** into divisions

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:





Financial Outlook 2030

DHL EXPRESS

Market growth assumptions (2024-2030)

- ↑ TDI shipment growth: 4-5%

Expected growth vs. market (2024-2030)

- ➔ **Above**

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

Capex Outlook

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

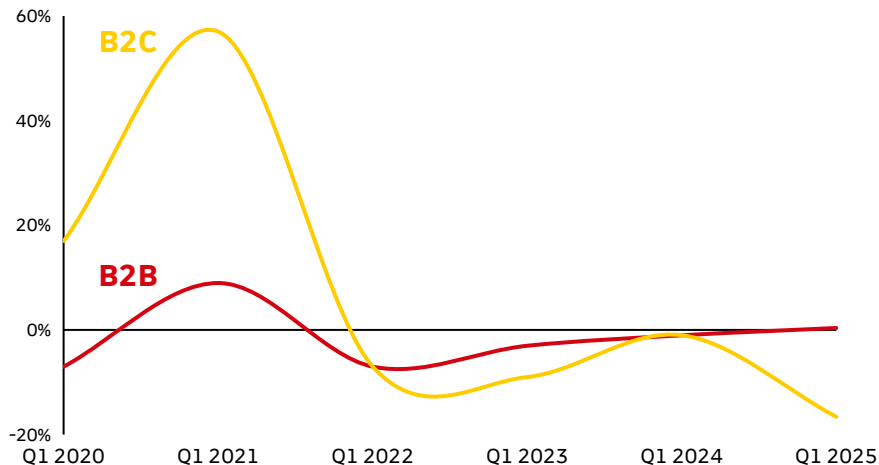
EBIT Outlook

- **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**

Q1 2025: EXPRESS

EBIT grew by +5% yoy despite expected unchanged volume dynamic, driven by ramp up of cost benefits

DHL Express Time Definite International Shipments/Day yoy



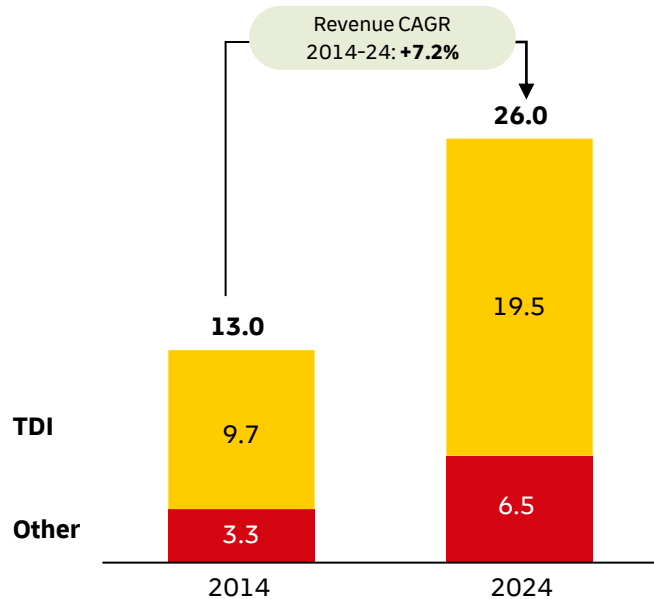
Key Q1 actions

- ✓ **Reduction in air capacity and related costs:** 5% capacity reduction yoy in Q1 including 4% reduction in block hours. Total Weight Load Factor in Q1 (on average) improved by 120bps yoy
- ✓ **Annual General Rate Increase (GRI)** implemented as usual at the start of year, driving sticky positive contribution from net price change (NPC): like-for-like Revenue/kg +4%

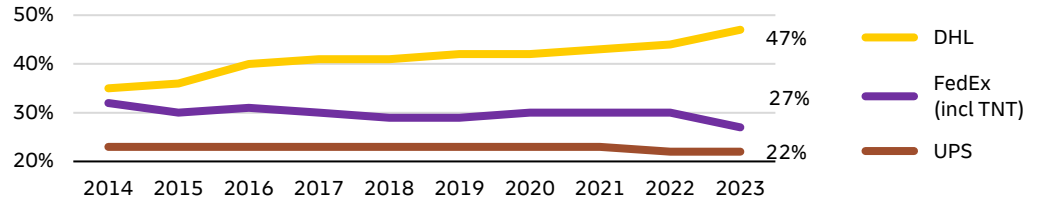
TDI RETROSPECTIVE SHOWS VERY STRONG TRACK RECORD

Global market leadership through focus on people and quality

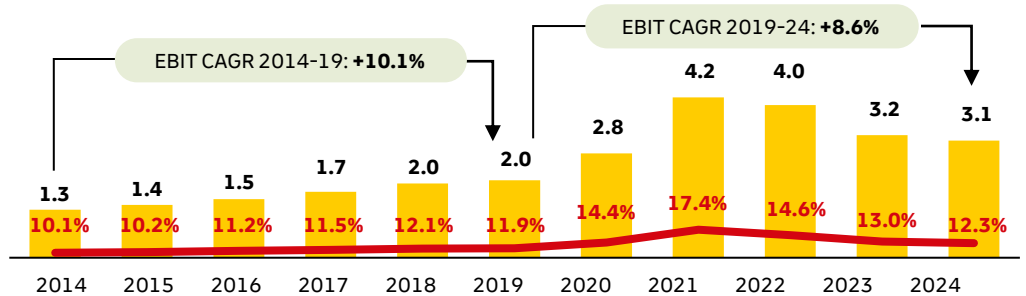
Revenue by product (in €bn)



Global TDI revenue market share evolution¹⁾



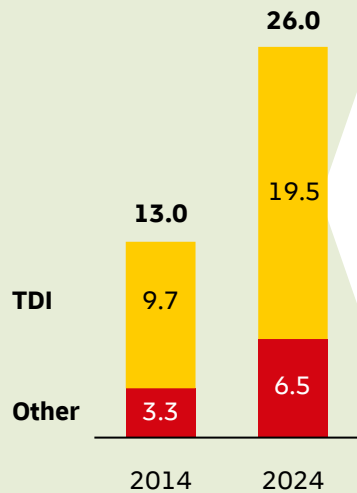
EBIT (in €bn) & EBIT margin (in %)



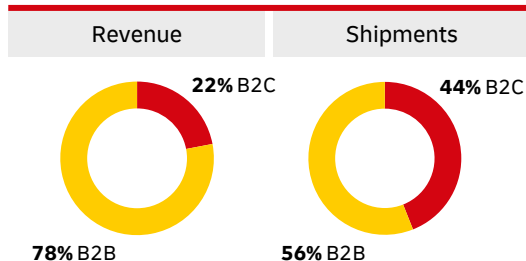
TDI CORE BUSINESS WELL DIVERSIFIED

A balanced portfolio across geographies, sectors and customer sizes safeguards against market volatility

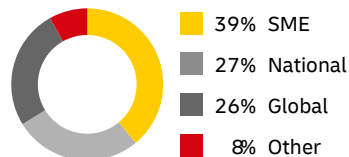
Revenue by product
in €bn



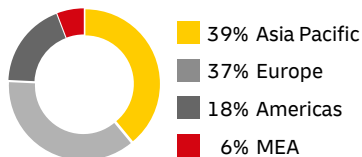
B2B vs B2C



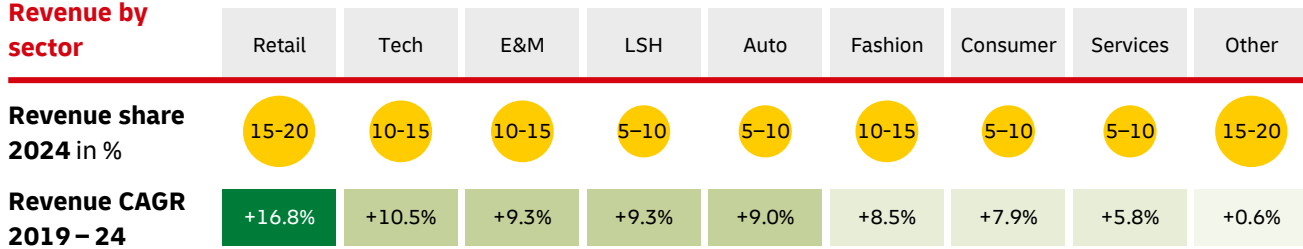
Revenue by customer size



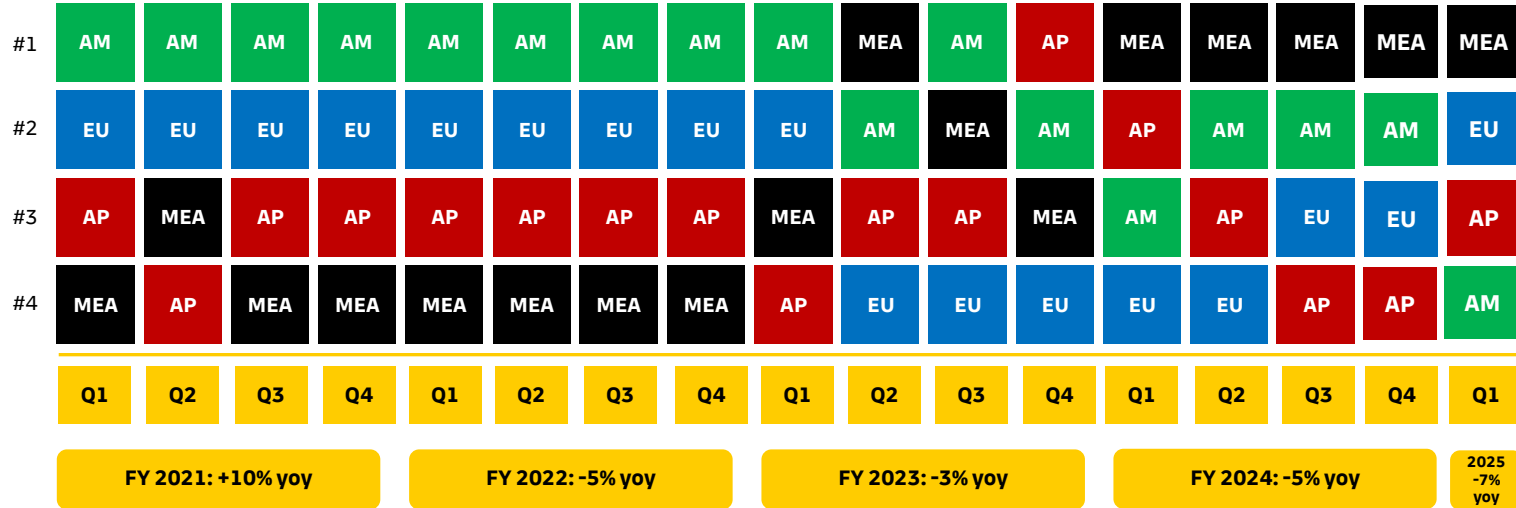
Revenue by region



Revenue by
sector



Express TDI volume growth, quarterly growth ranking



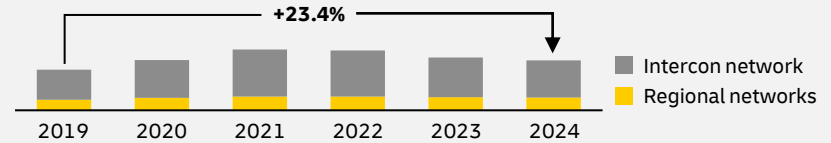
FY 2016: +8% yoy; FY 2017: +10% yoy; FY 2018: +7% yoy; FY 2019: +6% yoy; FY 2020: +9% yoy

STRENGTHENED BY FLEXIBLE NETWORK

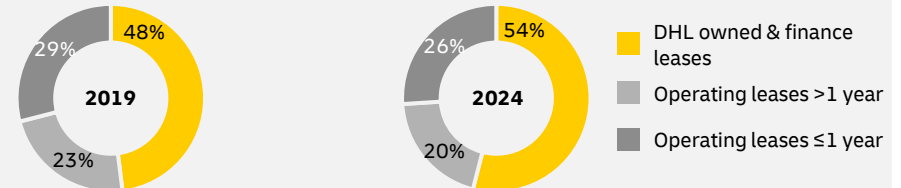
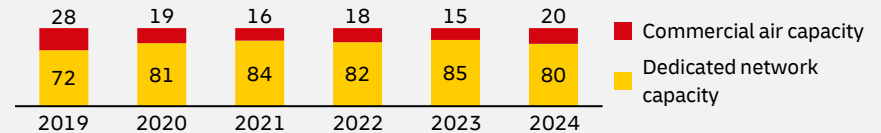
Our network flexibility enables us to align capacity with changing demand to sustain profitability



Air capacity¹⁾



Share own vs. commercial air capacity



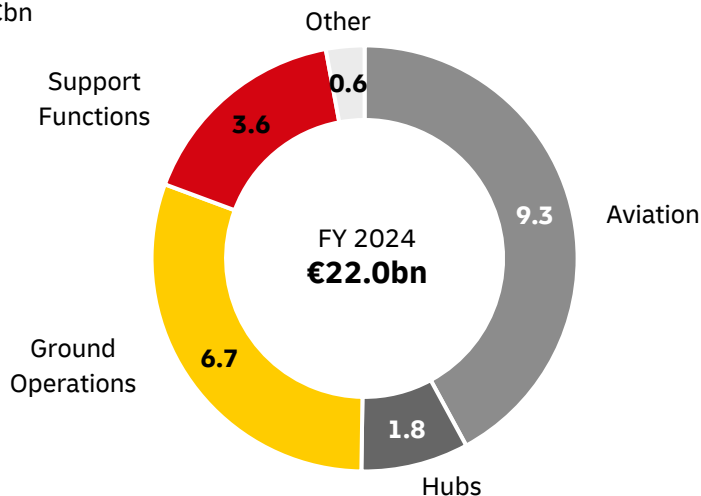
1) in avail. ton km

FIT FOR GROWTH: STRUCTURAL OPTIMIZATION

Targeted measures across complete set-up to drive optimal utilization and ensure continued strong returns on our leading global network

Cost base

In €bn



Measures under implementation

Aviation incl. Hubs

- Partner airline optimization, e.g. Polar JV exit
- Structural network adjustments, mainly in Europe and US
- Fleet replacement



Ground Operations

- Optimization of PuD and Terminal Handling
- Delivery consolidation in lower density areas, mainly in US



Support Functions, Customs & Others

- Lean overhead and simplification
- Streamlining of customs activities

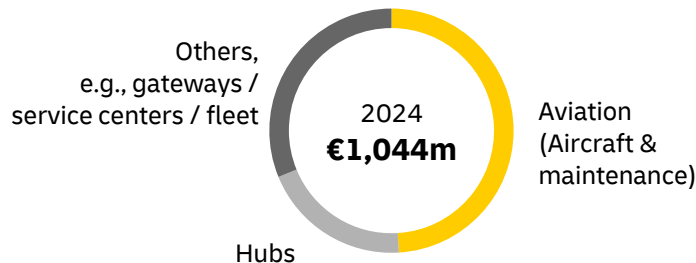


INVESTMENT FOLLOWS GROWTH OPPORTUNITIES

Prudent Capex spending key driver to ensure further improvement in cash generation and ROIC

Focus on maintaining leading global network

Capex owned assets by type



Strong cash flow generation



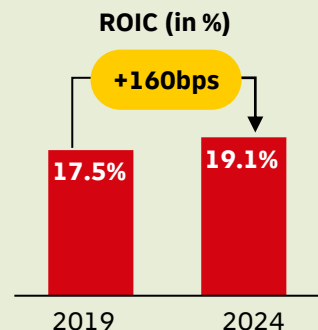
- ✓ Significant contribution to structurally higher Group FCF
- ✓ Prudent Capex spending drives profitable top-line growth while ensuring continued **strong cash conversion of EBIT into FCF**

Strong earnings justify continued investment



Levers to increase ROIC

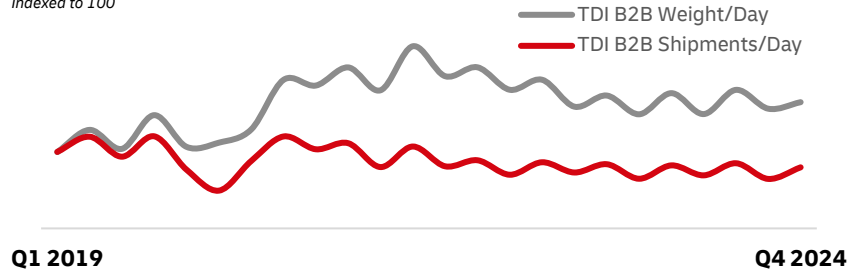
- ✓ **Drive EBIT growth** by securing the right volume at the right price
- ✓ **Align Capex** closely with market opportunities
- ✓ **Leverage network flexibility** to optimize costs and maximize utilization



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

#1 Retain more weight in B2B

Indexed to 100



#2 Structurally higher premium TDI B2C shipments

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

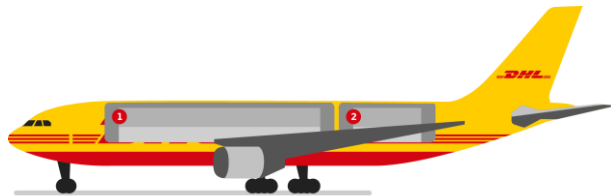
#3 Continued discipline in base pricing

Rolling four quarters

TDI Like-for-like Revenue/kg



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

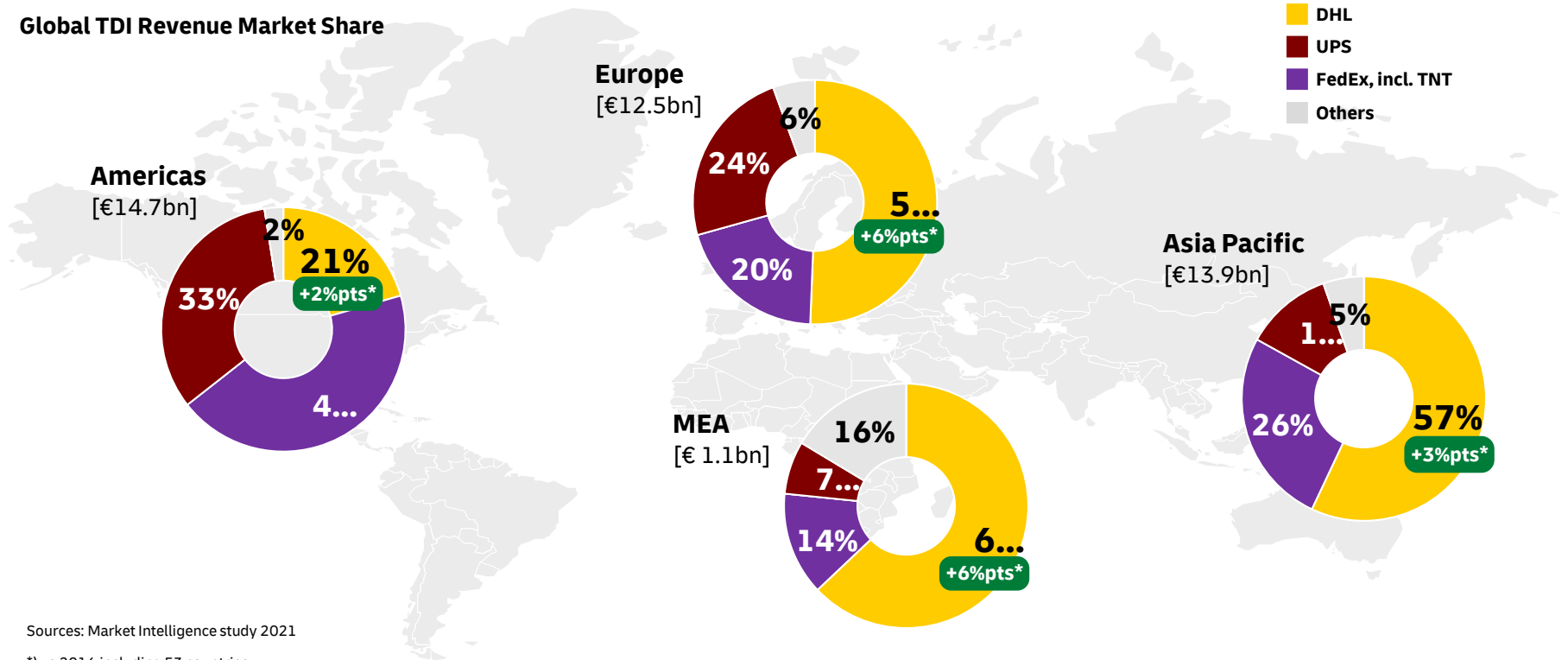
TDI shipment example: Hanoi, Vietnam to Rome, Italy



Express

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



Financial Outlook 2030

GLOBAL FORWARDING, FREIGHT

Market growth assumptions (2024-2030)

- ➔ **Volume growth** in core products in line with global GDP

Expected growth vs. market (2024-2030)

- ➔ **Above**

DGFF 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

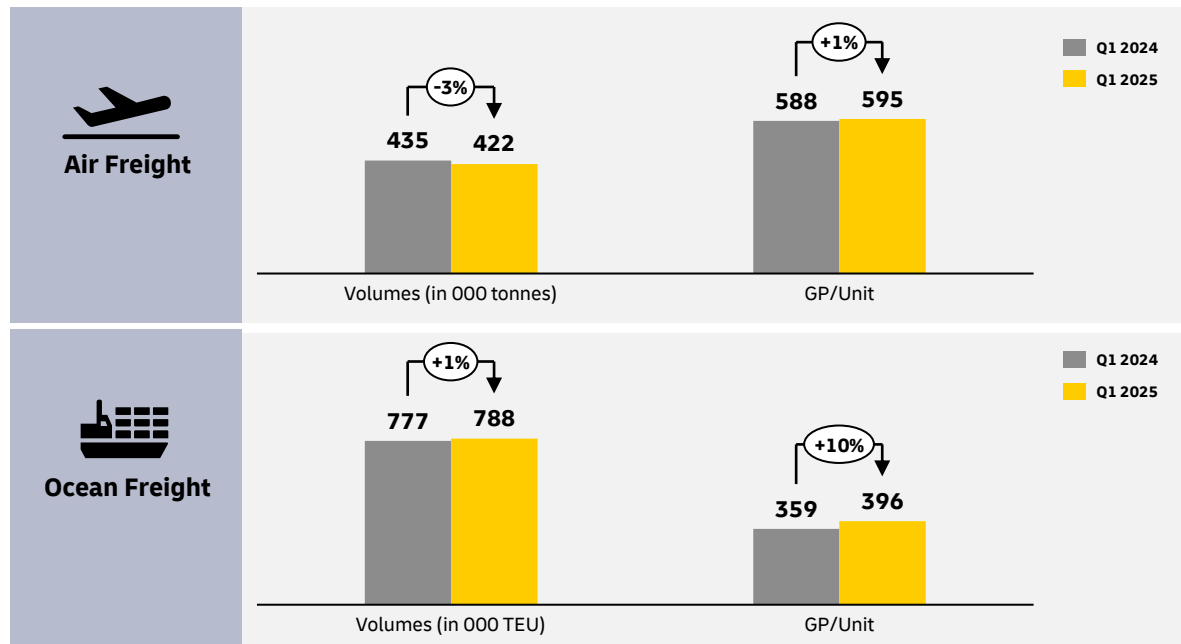
- Return to **divisional conversion rate DGF (GP-to-EBIT) of 35% by 2030¹⁾**, supported by ongoing structural productivity gains through GTOM²⁾, central operational governance and further digitalization & automation
- Cycle average EBIT margin 6-7%

1) Assuming a year in the middle of the macroeconomic cycle

2) Global Target Operating Model

Q1 2025: DHL GLOBAL FORWARDING, FREIGHT

Stable performance in DGF; Freight EBIT down in challenging markets



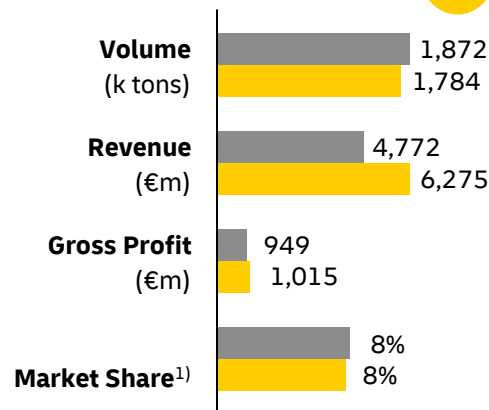
- **Volume stable** yoy, with increased volatility but no major distortions from tariff speculations
- **GP/unit holding up well** as DGF supports customers navigating volatile market circumstances
- **DGF GP-to-EBIT** at 25% (-280bp yoy) reflecting cost phasing – **structural cost measures ramping up** as reflected in 3% yoy decline in DGFF FTE
- **Freight EBIT down €43m yoy** reflecting challenging conditions in core European markets

LEADING POSITION IN FORWARDING BUSINESS

Development 2019 - 2024

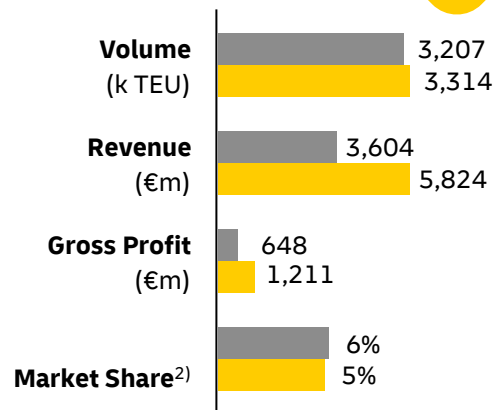
Air Freight

2 Global



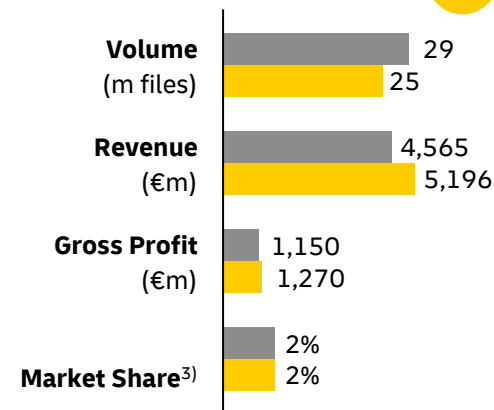
Ocean Freight

2 Global



Road Freight

2 Europe



■ 2019 ■ 2024

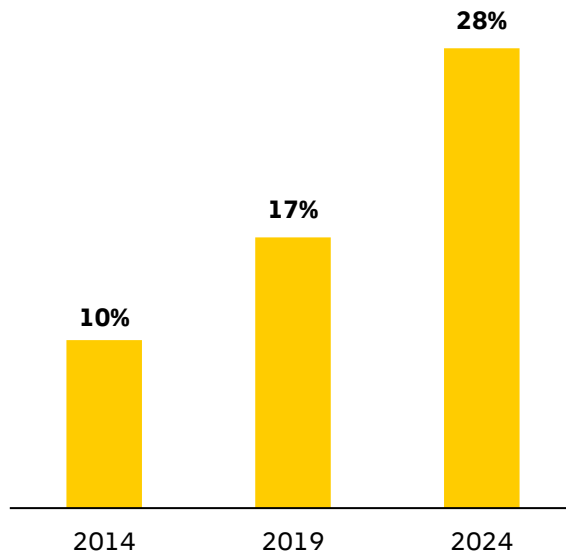
1) Based on export freight tons; 2) Based on export freight TEUs, estimated part of overall market controlled by forwarders; 3) Based on revenue
Source: Seabury, Corporate Market Model, DHL Estimates

SIGNIFICANT EFFICIENCY IMPROVEMENTS

IT Renewal Program resulted in efficiency gains through enhanced visibility and centralization



Divisional Conversion Rate DGF



Key Drivers

Enhanced Visibility & Operations

Implemented end-to-end file visibility with our One File / One Operator model for better tracking, accountability, billing, and customer experience

Centralized Data & Steering

Unified steering logic with a single data source for informed decisions, transparency, and standardization






Optimized Outsourcing & Efficiency

Expanded Shared Service Center outsourcing to cut costs, boost scalability, and refocus core teams on high-value tasks

STRENGTHENED SECTOR APPROACH

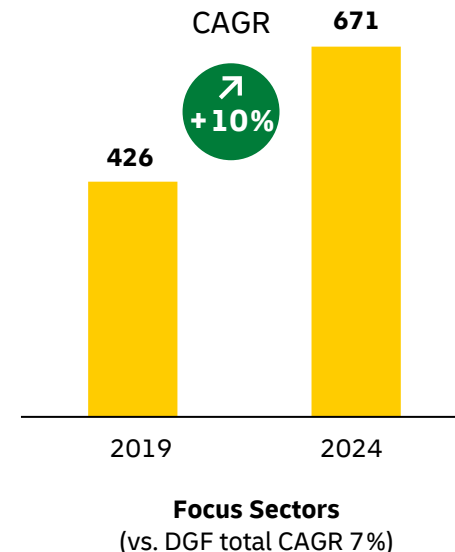
Maximize profitability with targeted sector growth through strategic capability investments

Sectors chosen based on higher GP/unit or very high conversion rate possible:

1	 Life Science & Healthcare	Own global GxP¹⁾ certified network (110+ stations), advanced systems and time-critical services
2	 Aerospace & Aviation	Solutions for oversized components (e.g., engines) and high-value parts
3	 E-commerce	Expand cross-continental B2C air-solutions beyond ex-China
4	 Semiconductor	Specialize in capital equipment & microchips movements
5	 Government	Solutions meeting high industry regulations

Gross Profit Development

€ m



1) GxP in pharma logistics refers to a set of guidelines and regulations for temperature control, cleanliness, and record-keeping during storage and transport

DOUBLE DOWN ON INDUSTRIAL PROJECTS

Industrial Projects play a key role in delivering tailored complex logistics solutions across various industries

Key Sectors Supported



New Energy



Semiconductor
Fabrications



Oil & Gas



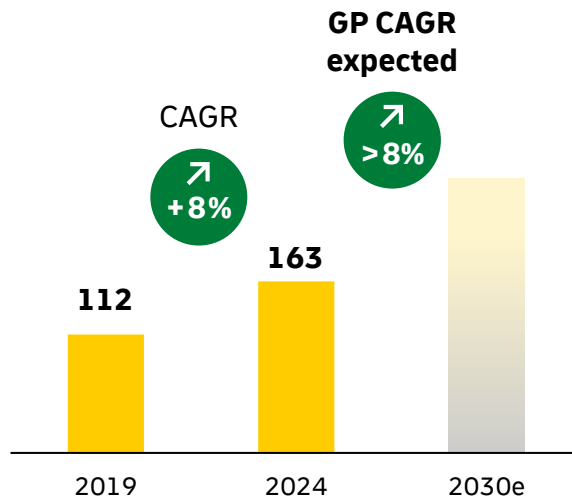
Engineering &
Manufacturing



Government

Gross profit development & outlook

€m



Strong growth potential

>8% CAGR expected for Industrial Projects (IP) by 2030 through optimized processes and expertise

Integrated solutions

Tailored logistics for complex shipments, supported by advanced IT solutions and strict safety standards

Collaborative strategy

Internal cooperation and carrier relationships to secure large-scale projects and ensure seamless execution

DOUBLE DOWN ON CUSTOMS

Driving long-term high-margin customer relationships through customs brokerage services

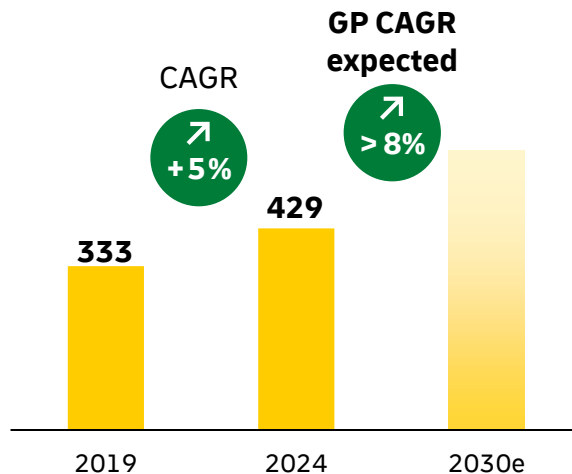
DHL TradeConnect

DGF's integrated Global Customs Solutions, streamlines clearance processes to be faster, more consistent, and fully compliant, improving customer supply chains



Gross profit development & outlook

€ m



Unmatched value proposition

By leveraging deep local expertise and advanced digital solutions, we deliver visibility, control, and a superior customer experience

AI powered platform

Streamlining of highly manual and repetitive tasks for operations by intelligent text recognition of customer documents

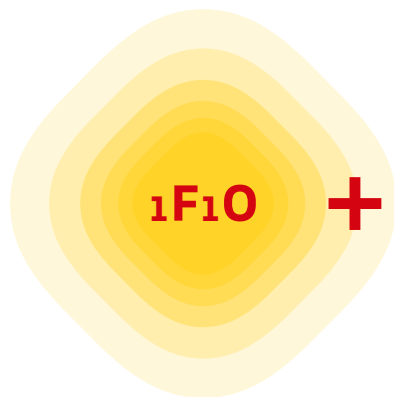
Strategic investments

Continued focus on digital innovation, sales structure optimization, and targeted marketing to outperform market growth




GLOBAL TARGET OPERATING MODEL

Enhance efficiency with global standardization in workflow, invoicing and Shared Service Center operations

Global Target Operating Model (GTOM)



1 operator oversees all **file** activities & remains **single point of contact**

Workflow 	Invoicing 	Shared Service Center 
<ul style="list-style-type: none"> Enhanced workflow dashboard increases automation Reduced manual work allowing more focus on customer 	<ul style="list-style-type: none"> Quicker invoicing due to higher level of automation More accurate invoicing avoids revenue leakage 	<ul style="list-style-type: none"> Reduced admin for operator 100% service center utilization for mandatory services Task centralization Streamlining of processes with AI
Productivity improvement FY 2024 yoy: Air Freight +8.4%; Ocean Freight +13.5%		

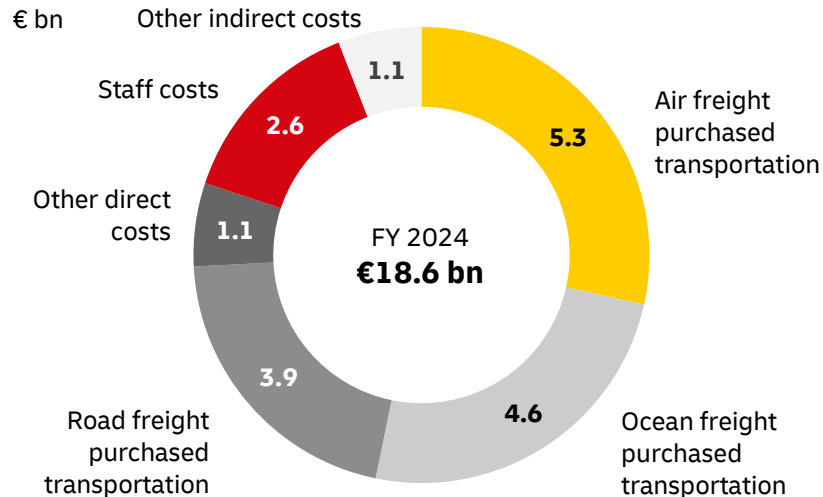


by 2030 compared to 2024

FIT FOR GROWTH: SUPPORT GP-TO-EBIT CONVERSION

Driving internal efficiencies through dedicated cost and productivity measures will support targeted further increase in GP-to-EBIT-conversion ratio

Cost base



Measures under implementation

Global Target Operating Model

Standardization, automation and optimized use of service centers through GTOM



Shared Service Centers

Maximize the utilization of global shared service centers through e.g. task centralization



Support Functions

- Lean overhead and simplification
- Streamlining of support functions
- Selective regional/country consolidation

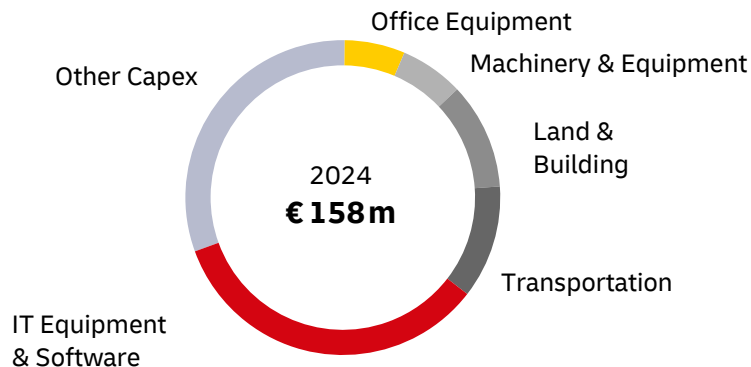


EBIT GROWTH KEY DRIVER OF CASH GENERATION AND ROIC

Fundamentally asset-light business model offers highly attractive cash flow and ROIC profile

Asset-light & growth focused investments

Capex owned assets by type



Solid base to focus on profitable growth...



- ✓ **Growth and efficiency initiatives** to sustain strong FCF generation
- ✓ **Investments** focused on people, processes, sectors, trade lanes, segments, yield and pricing, and VAS capabilities to achieve above market growth

...and drive strong ROIC in asset-light model



Levers to increase ROIC

- ✓ **Maintain asset-light model** with a limited increase in invested capital
- ✓ **Resume EBIT growth**, driven by identified top-line growth accelerators
- ✓ **Enhance divisional conversion rate DGF** through profitability levers, including GTOM and yield management



Financial Outlook 2030

DHL SUPPLY CHAIN

Market growth assumptions (2024-2030)

- **4-6% average growth** in global contract logistics market

Expected revenue growth vs. market (2024-2030)

- ⬆ **Significantly above**

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

Capex Outlook

- DSC will maintain current business model (**mostly asset-light**)
- **DSC will continue investing** into new business as well as into robotics and automation solutions, digitalization and 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, standardization and process optimization

Q1 2025: DHL SUPPLY CHAIN

Continued strong performance demonstrates our ability to deliver sustained growth and profitability

€735m

Total Contract Value
signed in Q1 2025

+9%

Q1 2025
Revenue growth
Life Sciences & Healthcare

+5%

Q1 2025
EBIT growth yoy

6%

Q1 2025
EBIT margin

Sustainable top- and bottom-line growth

- Continued positive dynamic with revenue +1.1% and EBIT +5% yoy in Q1

New business wins

- €735m new contract value signed in Q1 in attractive fast-growing sectors

M&A

- Consolidation of Inmar as of Jan 1st, 2025 (US Reverse Logistics provider)
- Acquisition of CryoPDP announced (Global Specialty Courier for Life Sciences & Healthcare)

Mid-term trajectory:

Continuous EBIT growth, continuous improvement of industry-leading profitability to EBIT margin of 6-7% and gradual ROIC improvement

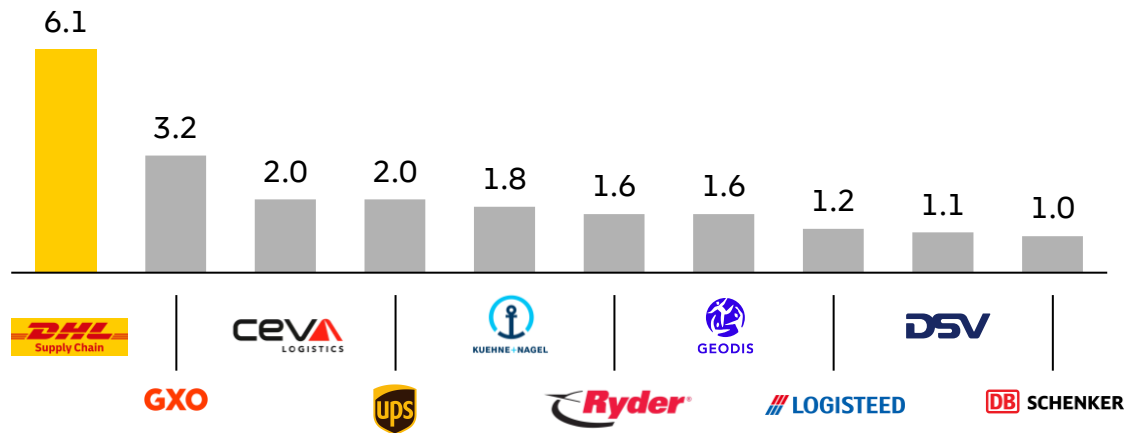


UNDISPUTED MARKET LEADER

We have developed an extensive global network focused on innovation, maintaining a strong commitment to operational excellence to set ourselves apart from competition

Contract logistics players

Market shares in % based on 2023¹⁾



Market leader in Contract Logistics

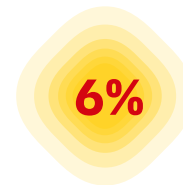
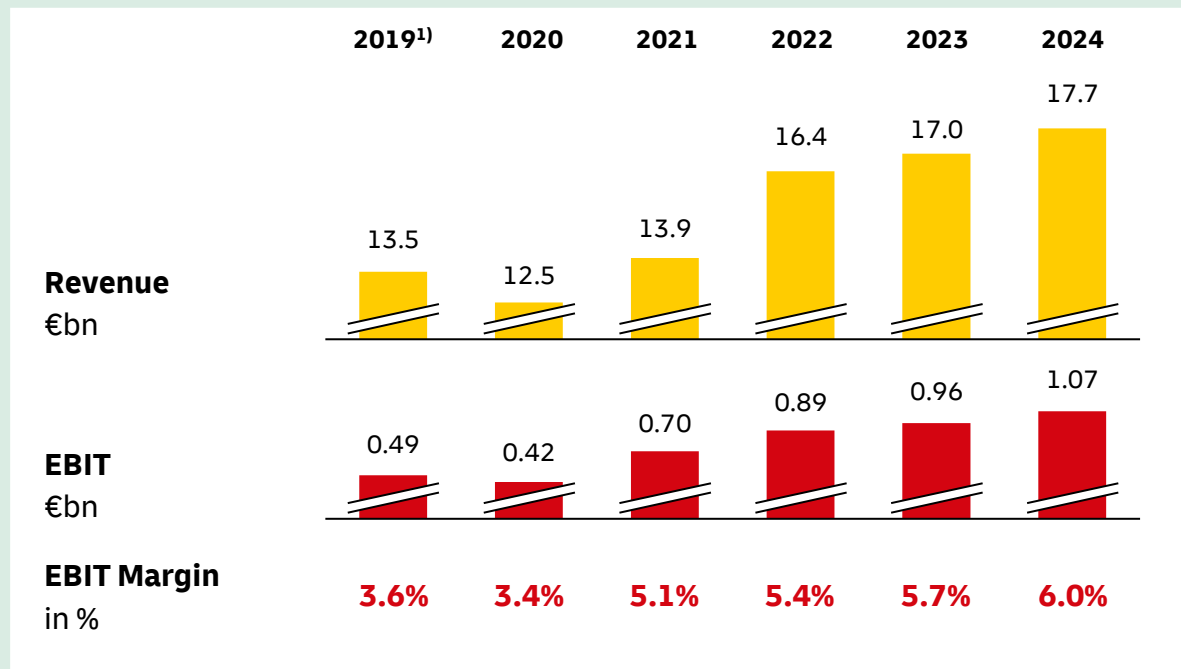
Only contract logistics provider certified as **“Great Place To Work”** with 97% of employee coverage

Leader recognized by **Gartner** in the Magic Quadrant for Third-Party Logistics, Worldwide (2024)

1) Market shares are calculated based on companies' respective contract logistics revenues. Source: DHL estimates

FIVE YEARS OF ACCELERATED GROWTH

Proven track record of achieving year-on-year revenue growth and EBIT margin improvement



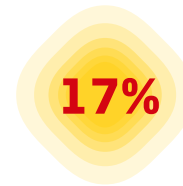
6%

Revenue CAGR¹⁾



10%

GP CAGR¹⁾



17%

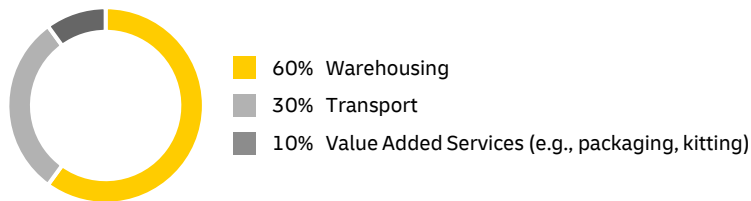
EBIT CAGR¹⁾

1) Excluding effect of disposal of China operations (sale of China business in 2019)

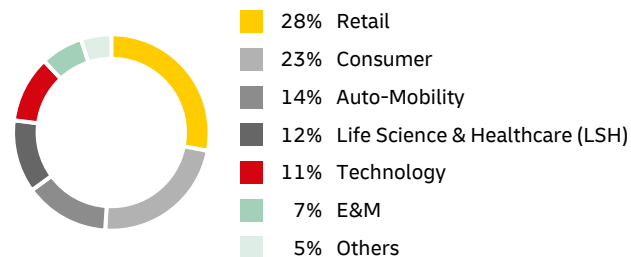
FY2024 REVENUE: DIVERSE STREAMS SECURE OUR SUCCESS

Our diversified revenue leverages market growth opportunities and ensures resilience in a VUCA world

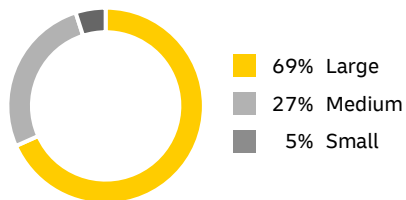
By core service



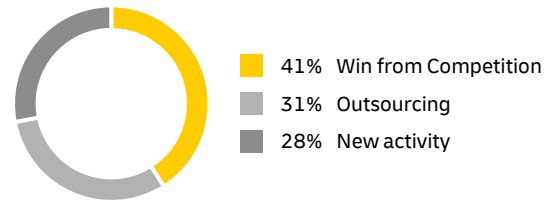
By vertical



By customer size



New business gains by source¹⁾



1) Based on Average Annual Revenue from New Business Gains

GROWTH IN CONTRACT LOGISTICS

Our global scale, extensive network, and operational excellence allow us to harness structural tailwinds in contract logistics while navigating industry complexities, setting us apart from competition

Supply chain diversification accelerates

Drivers



Geopolitical risks



Supply chain disruptions



Cost competitiveness

Fast growing sectors, with rising complex requirements



E-commerce global share of retail to reach **22%** with **CAGR of 6-8% (2022-2027)¹⁾**



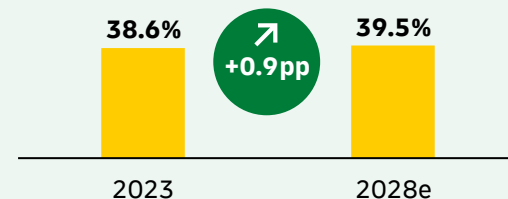
Structural shift in **LSH** accelerates growth in advanced segments & requires **distinctive logistics solutions**



Complex requirements will advantage larger players, raising **entry barriers** for smaller competitors

Outsourcing continues to grow

US outsourcing rate, % total logistic spend²⁾













In the US, 1% increase in outsourcing rate equals +38 USD bn market increase



Above market growth expected in **automotive, retail & LSH** verticals

ACCELERATED GROWTH SOLUTIONS

Our Accelerated Growth Solutions are a key part of our solutions portfolio to accelerate our growth

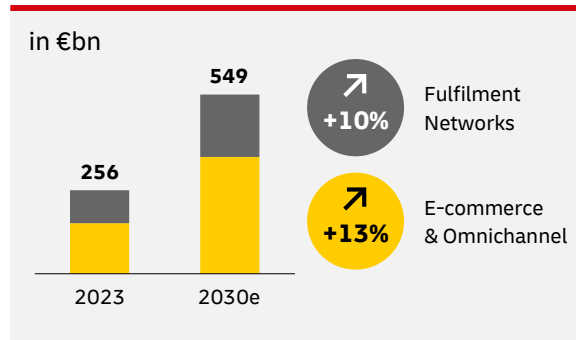
Global customer supply chains								Value Creators			Customer Focus		
	Plan	Source	Make	Store	Customize	Deliver	Maintain & Return	 Go Green	 Data & Robotics	 RES ¹⁾	Small	Medium	Large
Accelerated Growth Solutions	Inbound to Manufacturing							●	●	●		●	●
				E-commerce & Omni-channel				●	●	●		●	●
						Returns & Circularity		●	●	●		●	●
				Service Logistics				●	●	●		●	●
				DHL Fulfilment Networks				●	●	●	●	●	●
				Pharma Specialized Network (LSH)				●	●	●		●	●
						DigiHaul		●	●	●	●	●	●
	LLP & Supply Chain Orchestration						●	●	●		●	●	
Core Services		Transport						●	●	●		●	●
				Warehousing				●	●	●		●	●
		Specialized Services (VAS)						●	●	●		●	●

1) RES: Real Estate Solutions

PRODUCTS FOCUSED ON GLOBAL E-COMMERCE GROWTH

We are rapidly enhancing our e-commerce offering to meet the growing demands of both SMEs and larger e-commerce customers, fueling continued growth

Estimated logistics market size & CAGR



Footprint

€2.8bn revenue FY 2024	>200 e-commerce dedicated operations	>70 fulfilment network locations
-------------------------------------	---	---

Solution Overview

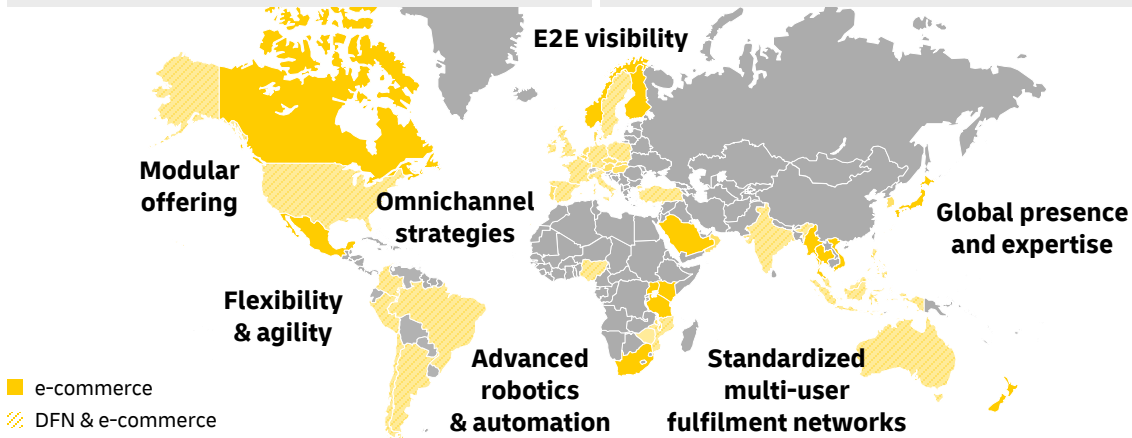
Fulfilment Networks (DFN)

Multi-customer network for SMEs seeking fast & scalable fulfilment options



E-commerce & Omnichannel

Ideal for large companies with extensive e-commerce operations (**dedicated**)



LIFE SCIENCE & HEALTHCARE LOGISTICS

We build on our strong LSH footprint and DHL Group's capabilities to deliver excellence in healthcare through our global reach, team of experts and tailored E2E network solutions

Pharma Segment Logistics Market

CAGR 2023-2030e

Highly specialized logistics services required in specialized segments

Conventional		Specialized segments	
Pharma Conventional	5%	Biopharma	13%
Consumer Health	6%	Cell & Gene	25%
Med Device	6%	Clinical Trials	12%

Footprint

€2.1 bn

revenue
FY 2024

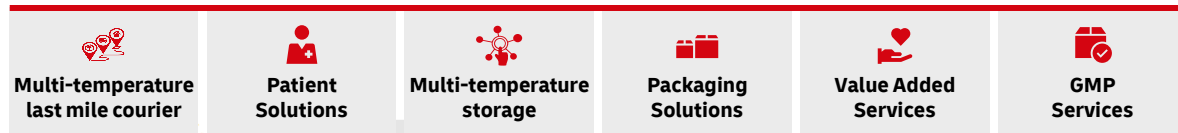
>430

LSH customers
globally

>110k

Clinical
logistics
shipments

Solution Overview



COMMERCIAL & PRICING STRATEGY

Our objective is to better retain the value we deliver by choosing the right commercial model for each customer and assessing their willingness to pay to apply the most effective pricing strategy

Pricing strategy

Pricing Strategy based on:



Willingness-to-Pay



Value Quantification



Versioning & Surcharging



Customize the contract according to the value provided

Balanced contract model



Open/Closed book contracts ¹⁾



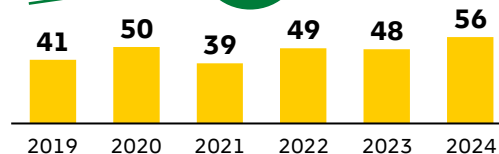
Built-in mechanisms to adjust pricing in case of inflation



Usage of **open-book contracts** for uncertain volumes & high-risk contracts

Multi-year contracts provide resilience

Av. contract length (months)



Proof that **value** builds long lasting partnerships



Stable revenue stream


1) Based on FY 2024 revenue


MODULAR STANDARDIZATION

Through modular standardization, we deliver customized solutions built from standardized modules, enabling faster and more efficient deployment of new operations





A DHL standard module catalogue ...

Warehousing	Inbound		Outbound		...
	Unloading	Putaway	Picking	VAS	...
	Standard Trailer	VNA	Case	Kitting	
	Container	Hazardous	Locus	Labelling	
	Conveyor	Flow Racking	Pallet	Customs Clearance	
Transport	Order Mgmt.	Planning	Own Fleet mgmt.	Carrier Proc.	...

 DHL-proven **standard modules** designed to address common customer needs

 **Pre-configured** elements:
Ease to **design & re-configure** customer operations

...to provide flexibility to our customers

Scale our operations faster	151	New large-scale operations in 2024	
Ensure robust implementation	95%	New business start ups delivered on time	
Guarantee best-in-class quality	96%	Service Quality ¹⁾ (all operations)	
Be able to fulfil their changing demands	91%	Renewal Rate in 2024	

1) % of operations meeting all customer required KPIs

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

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



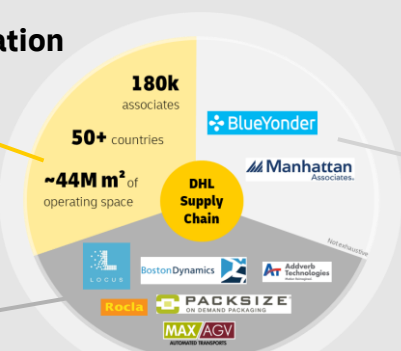
Powered conveyors



Vendor orchestration

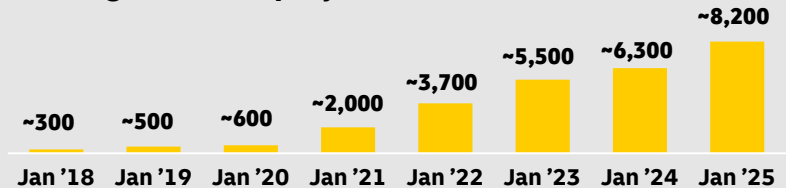
Logistics assets and expertise

Robotics vendors for solutions and analytics



92% of sites with Accelerated Digitalization technology deployed

of digitalization projects live

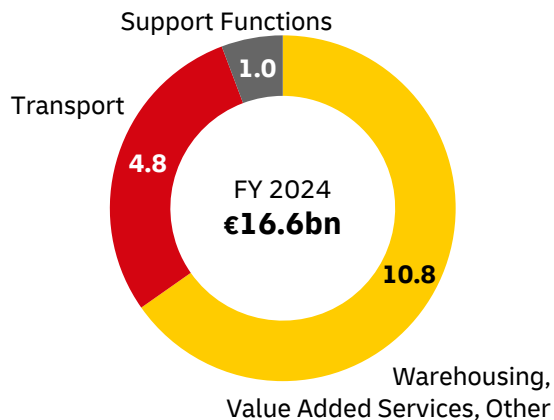


FIT FOR GROWTH: DRIVES GROWTH & PROFITABILITY

Structural productivity gains support new business wins through better service levels and contribute to continuous margin improvement

Cost base

in €bn



Measures we're implementing

Commercial & pricing strategy



Modular Standardization



Innovation & Robotics



Global Efficiency Programs



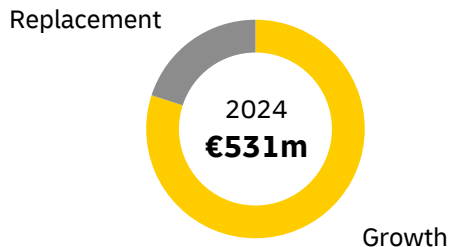
- Lean overhead and simplification
- Digitalization in all processes, transition to cloud systems
- GenAI and Advanced Analytics in Sales, Solutions Design, Operations, HR and Finance

INCREASING RETURNS ON GROWING ASSET BASE

Maximizing returns through enhanced profitability of new business wins and improving existing business

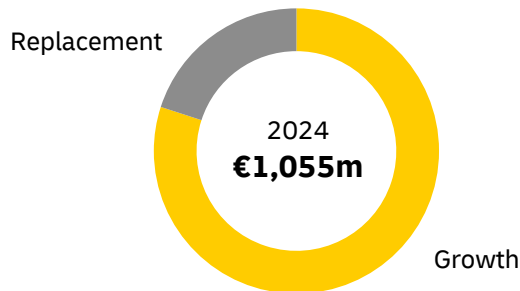
Investment for future growth while maintaining asset-light business model

Capex owned assets by type



Mainly machinery and equipment.
Further examples include fleet, robotics and automation, IT systems

Capex leases assets by type



Mainly land and buildings (e.g. real estate deals and facility renewals). Further examples include investment in vehicles

Committed to generate rising cash flow...



- ✓ **Strong FCF generation**, anchored in resilient long-term contract business model
- ✓ **FCF increase to be mainly driven by EBIT growth**, supported by above-market expansion and efficiency gains from robotics and automation

...and gradual ROIC improvement



Levers to increase ROIC

- ✓ **Capex** to grow in alignment with new business wins
- ✓ EBIT growth oriented towards **attractive products & services** as identified by top-line growth initiatives
- ✓ **Leverage pricing, innovation & robotics, and modular standardization** to enhance return on invested assets



Financial Outlook 2030

DHL eCOMMERCE

Market growth assumptions (2024-2030)

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

Expected growth vs. market (2024-2030)

↗ Above

Expanding market share alongside strong yield discipline

Capex Outlook

- **Average spend of ~€300-400m 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

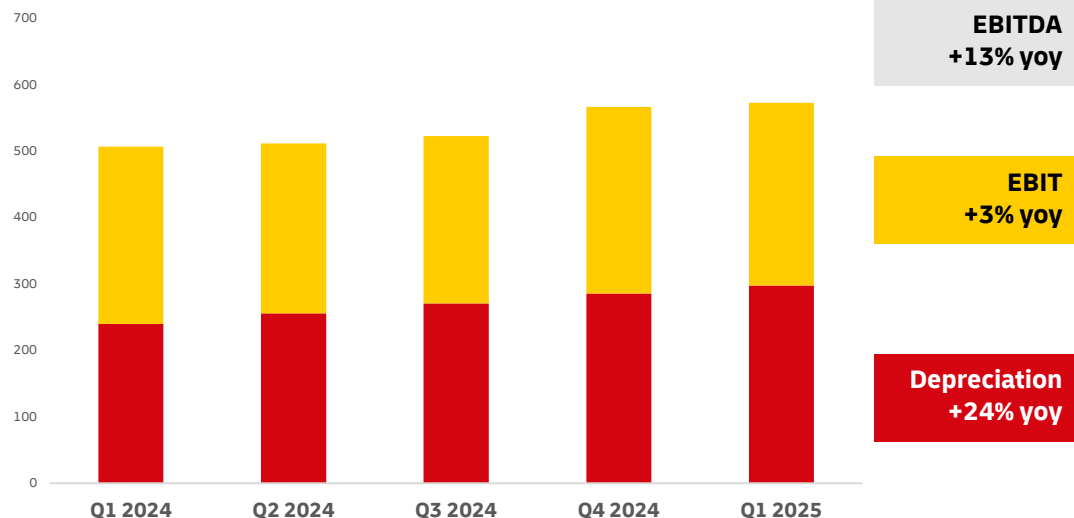
- **EBIT growth trajectory** driven by volume, yield and operational efficiencies
- **EBIT margin stable at 4-5% in investment phase** (until 2025); followed by margin expansion to >5%

Q1 2025: DHL ECOMMERCE

Organic growth of 6% driven by B2C volume growth and yield measures

Targeted investment into network expansion holding back EBIT growth

DHL eCommerce, LTM rolling, €m



Key actions

- **Yield Management:** Annual GPIs implemented in all countries
- **Investments:** Continued self-funded investments in expansion and automation; depreciation increase currently offsetting EBITDA growth

Mid-term trajectory:

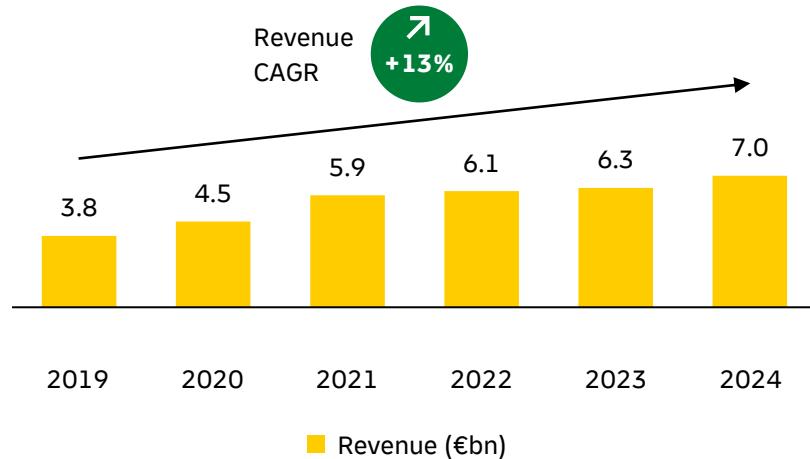
EBIT growth trajectory driven by volume, yield and operational efficiencies; EBIT margin expansion to >5% after investment phase



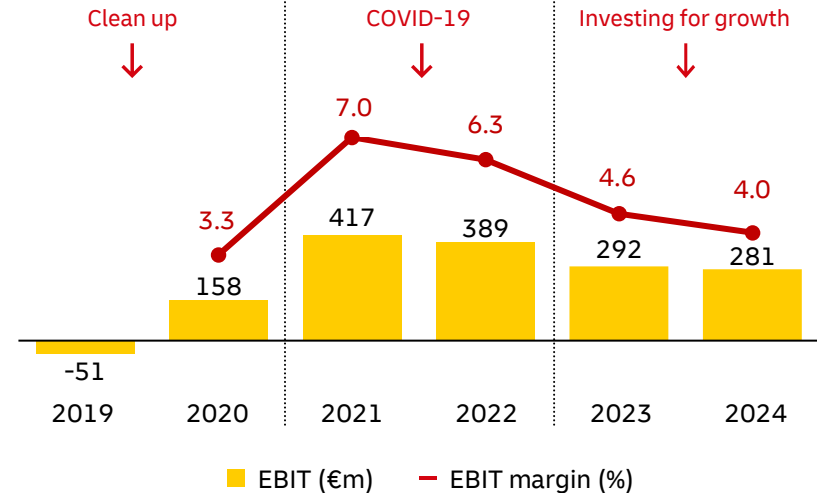
OUR REVENUE AND PROFIT GROWTH JOURNEY

Growth acceleration after restructuring and COVID has led to sustainably higher EBIT and margin levels

Top-line growth












Profit growth



ADDRESSING MEGA-TREND E-COMMERCE

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

Geographies¹⁾ we operate in

Domestic	Cross-Border
 EUROPE  8 countries	 27 European countries & Trans-Atlantic
 US 	 Trans-Atlantic & into Canada
 INDIA 	 Building capabilities

Attractive GDP+ market growth

	Market data ²⁾		DHL eCommerce positioning	
			Domestic	
Domestic markets	CAGR 2024-28e ³⁾	E-commerce penetration	Relative volume market share ⁴⁾	Profit pool ranking
BeNeLux	~5%	20%	>0.5	#1
Czech Republic	~5%	18%	>0.5	#1
Iberia	~5%	12%	>0.5 (B2B)	#3
India	~15%	8%	>0.5	#1
Poland	~10%	16%	<0.5	#3
Turkey	~15%	16%	>0.5	#2
UK	~5%	29%	<0.5	#3
USA	~5%	27%	>0.5	#1

1) DeC also has operations in Thailand, Malaysia and Australia 2) Source: Euromonitor International 2023 3) Retail Value RSP (Retail Selling Price) incl. sales tax, constant prices

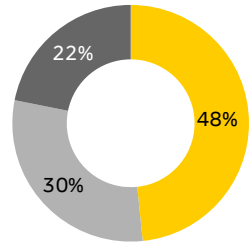
4) Relative market share compares DHL eCom's market share as it relates to largest competitor; >0.5 depicts strong position, while <0.5 shows weaker position

OUR CUSTOMER BASE IN 2024

We have a well-diversified customer base, focused on e-commerce

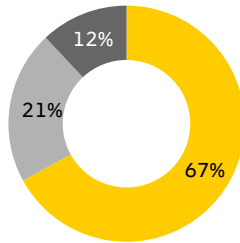
Our customer base is broad and diverse...

Volumes per regions



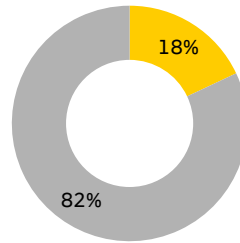
■ EU¹⁾ ■ US ■ India

Volumes per categories



■ B2C ■ B2B ■ XB

Share of revenue by customer size



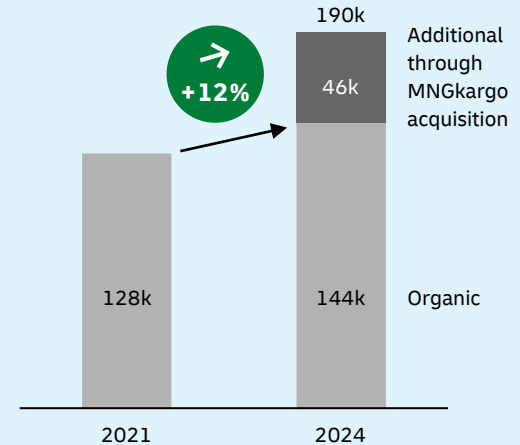
■ Top 20 customers
■ Other customers

1) w/o UK letter business



...and is growing at a healthy pace

of active customers



OUR FOOTPRINT IN EUROPE GEARED TOWARDS STRUCTURAL GROWTH

Our hybrid flexible network in Europe allows for optimizing capital allocation for growth

DHL operations (Asset heavy)

- Own operations from first to last mile in 8 countries
- Foundation for strong cross-border business

Partners (Asset light)

Connecting Europe through partnerships:

- ✓ DHL Group – Synergies with P&P, EXP and DSC
- ✓ Poste Italiane – delivery in Italy, sells our cross-border
- ✓ CTT Expresso – B2C delivery partner in Iberia
- ✓ Austrian Post – B2C delivery partner across countries



Europe revenue growth

€bn

Revenue
CAGR

↑
+13%

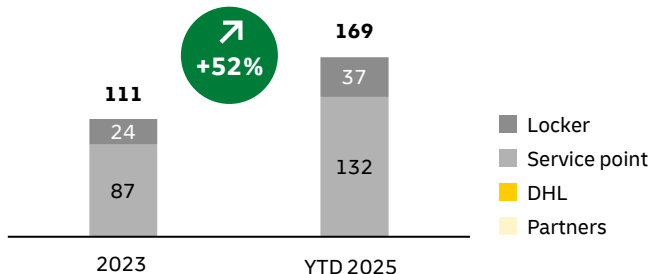
2019 2020 2021 2022 2023 2024

BIGGEST OUT-OF-HOME NETWORK

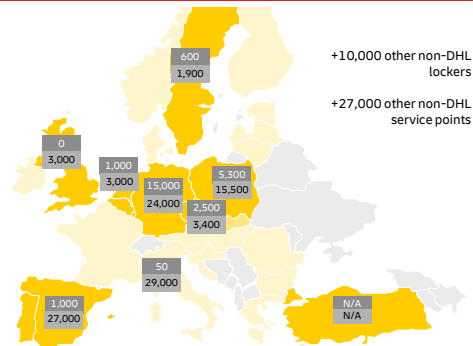
With our DHL and partner out-of-home network (OOH) in Europe we offer our customers 169k pick-up and drop-off points

Number of total OOH points¹⁾

in thousands



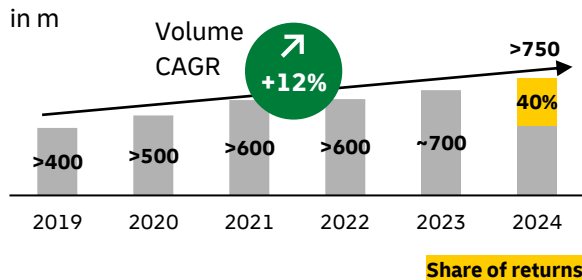
DHL OOH network



We focus on deploying lockers in markets where we see increasing demand: in **Poland, Czech Republic, Germany, Netherlands, Italy and Iberia** as a prerequisite for:

- Reduced last-mile costs
- Increased convenience for end customers
- Enhanced sustainability
- Returns

Volumes²⁾ in DHL OOH network



1) DHL and partner 2) DHL Group network and volumes (P&P, DHL eCommerce and DHL Freight)

CROSS-BORDER

We are capitalizing on cross-border trade, which is expected to grow 10-15% annually until 2030

DHL eCommerce is focusing on intra-Europe and intercontinental Europe-US-SEA-AU

Our cross-border sweet spot



Our ambition

Triple the global cross-border business from ~€1bn to ~€3bn revenue

Continue outgrowing competition intra-Europe

- Continue growing B2C, B2B, C2C and returns on single label platform
- Strong synergies with P&P Germany for cross-border business in Europe (delivery partner, shared hubs)

Accelerate our intercontinental business

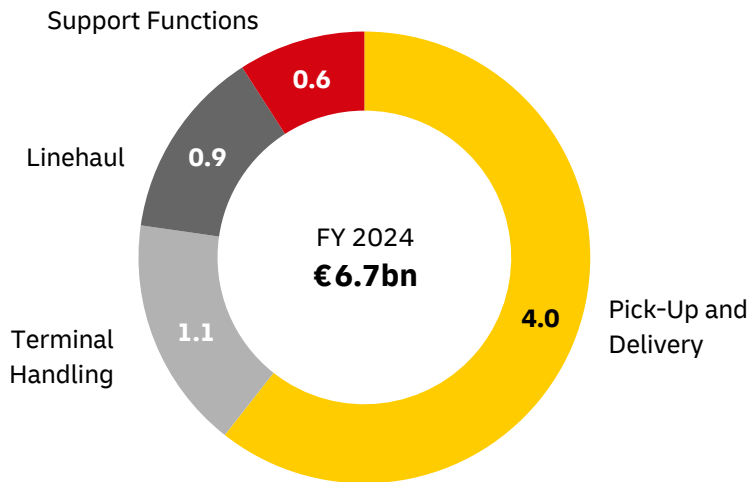
- Market-leading 2C delivery networks
- Outbound and inbound clearance options
- Dedicated and commercial air capacity access
- Common IT platform

FIT FOR GROWTH: SUPPORTING MARGIN EXPANSION

Dedicated actions for structural optimization of cost base while investing to address domestic and cross-border growth opportunities

Cost base

€bn



Measures under implementation

Pick-Up and Delivery

- Routing & Service partner optimization
- Flexing resources
- Further scaling of out-of-home delivery



Linehaul

- Load factor maximization



Terminal Handling

- Sorting facilities optimization



Support Functions

- Lean overhead and simplification

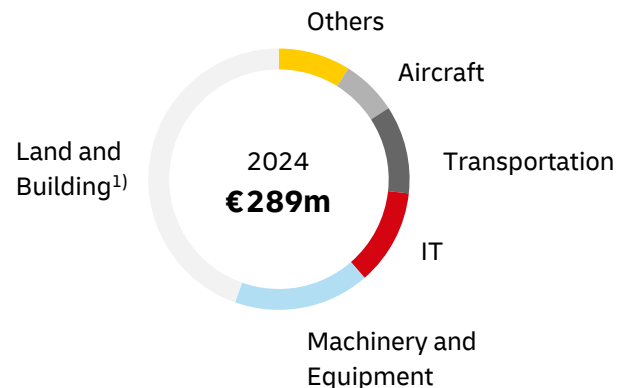


ORGANIC GROWTH SELF-FUNDED

Maintaining disciplined approach to capital allocation while executing on our growth strategy

Investment into expansion and automation

Capex owned assets by type



1) Parcel hubs / parcel sorting centers / parcel lockers

Organic growth self-funded



- ✓ **Investments** in expansion and automation are **self-funded** by operating cash flow
- ✓ **Sustained increase in cash flow generation** driven by structural e-commerce growth and increasing footprint organically
- ✓ **Opportunistic M&A** complementing profitable organic growth

ROIC outlook reflects growth strategy



Levers to increase ROIC

- ✓ **Drive EBIT growth** through structural e-commerce expansion, increased cross-border volumes and footprint expansion
- ✓ **Enhance profitability** through disciplined execution of the yield management toolbox and continued focus on increased asset utilization and unit economics
- ✓ **ROIC expected to stabilize shorter-term and increase** with a normalized investment level and margin expansion



Financial Outlook 2030

POST & PARCEL GERMANY

Market growth assumptions (2024-2030)

- ↓ **Mail:** mid-single digit volume decline
- ↑ **Parcel:** mid-single digit volume growth

Expected growth vs. market (2024-2030)

- **In line**
- Maintain leading market share alongside continued strong yield discipline

Capex Outlook

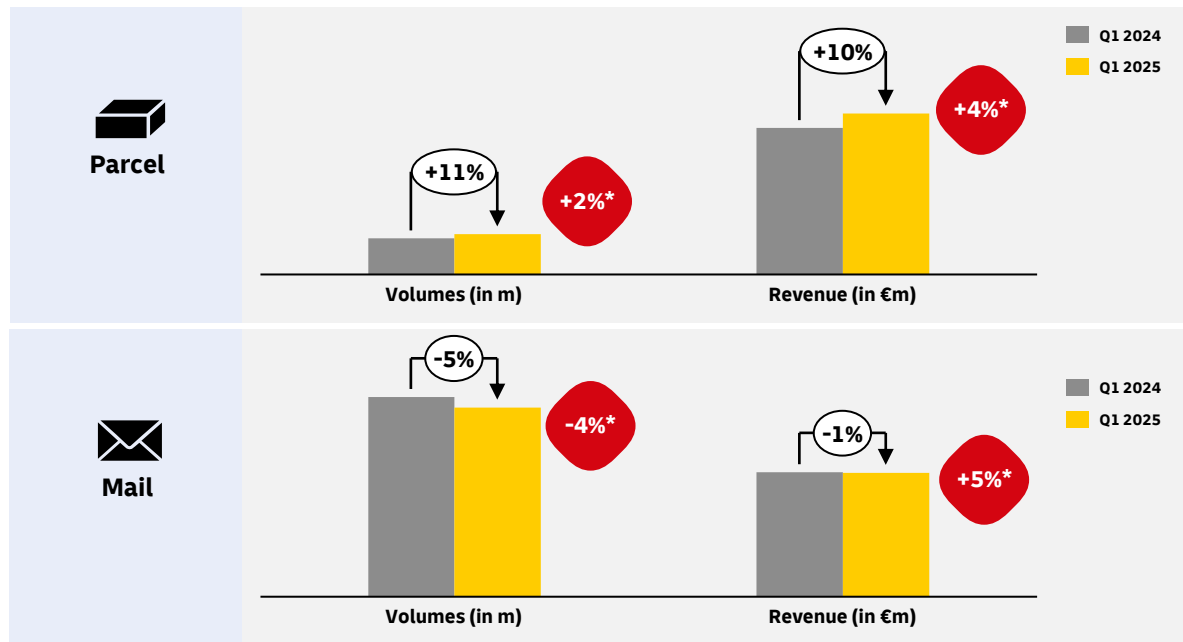
- Capex **follows EBIT and OCF development**
- Capex planning according to **pace of parcel growth**

EBIT Outlook

- **Stabilization around €1bn as of 2025**
- 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)

Q1 2025: P&P GERMANY

E-commerce and yield management driving parcel revenue; Mail revenue up on regulated price increase



* like-for-like figures

Comments

- **Changes in the product portfolio** have anticipated effect on reported yoy change in Parcel (up) and Mail (down)
- **Like-for-like Parcel revenue** increasing stronger than volume due to strong yield focus
- **Mail volume** positively impacted by national elections; Regulated mail price increase of +10.5% starting Jan 1st 2025, for 2 years
- The **new wage increase** was in effect from April 1st 2025

Mid-term trajectory:

Managing self-financed transformation from Mail to Parcel while delivering ~€ 1bn annual EBIT



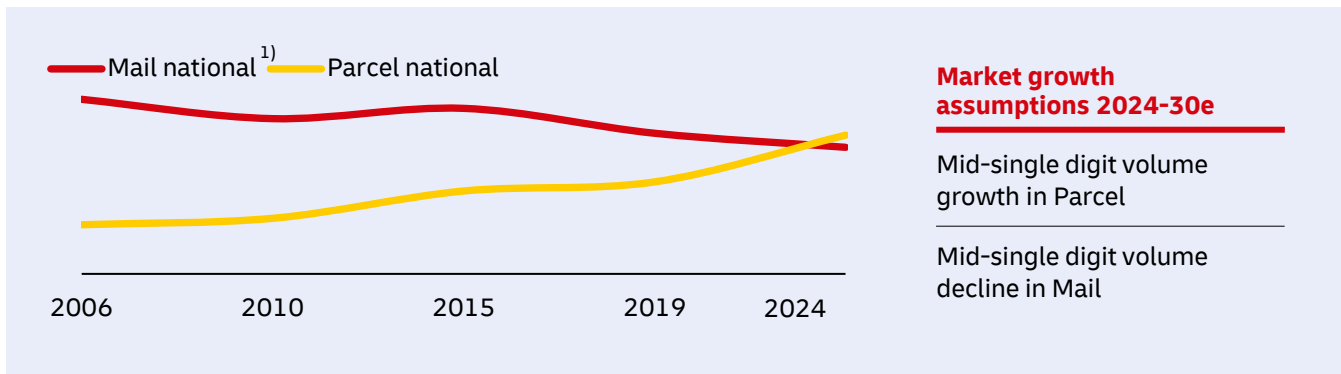
FROM POSTAL TO PARCEL

Capitalizing on the e-commerce trend and transitioning to parcel player

Mail-to-Parcel structural mix changes over time as reflected in P&P Germany revenue mix

“Post & Parcel”

“Parcel & Post”



1) Mail Communication and Dialog Marketing

E-COMMERCE LOGISTICS LEADER IN GERMANY

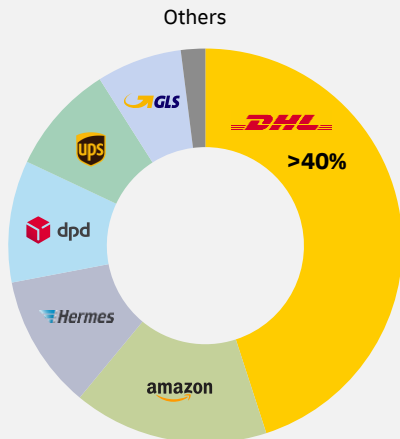
Market leadership through superior service quality, growth supported by diversified customer base

#1 Parcel player in Germany

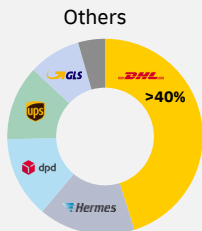


Parcel market share 2023 in Germany

Volumes in million pieces, in total: 4,250m pieces



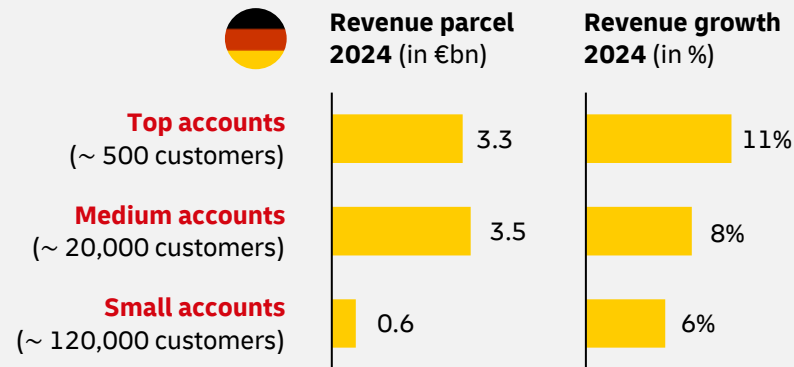
Parcel market share 2014 in Germany



Growth supported by all customer segments



Parcel revenue by customer size



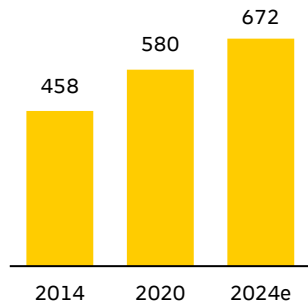
No single customer represents more than 5% of total divisional revenue

PARCEL VOLUME AND YIELD GROWTH

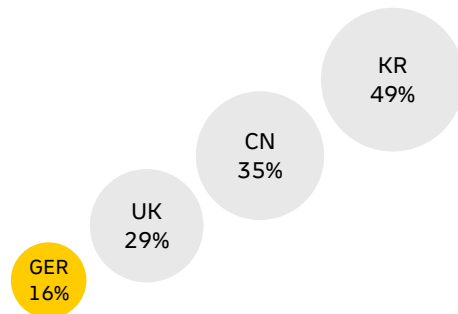
Further growth through the increasing share of online sales while maintaining pricing discipline

Overview of retail market volume and share

Sales volume in German retail sector,
in €bn¹⁾



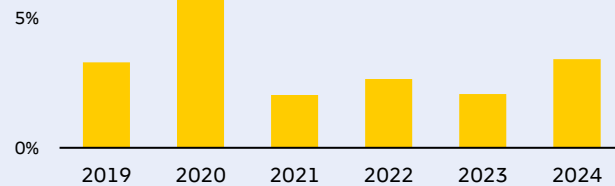
E-commerce share in total retail 2024²⁾



- Continuous **strong growth** of German retail sector, driven by e-commerce (in 2023 **top 3 e-commerce market in Europe**)
- **Significant upside for e-commerce market in Germany** given relatively low online penetration (16% in 2024)

DHL Parcel Germany

Increase in revenue per parcel, yoy



- **Revenue continuously above volume growth** since introduction of annual General Rate Increases in 2018, reflecting **stringent and significant pricing measures** e.g., ship2profile, red flags, surcharges
- Our yield focus is also reflected in our **GoGreen plus** services, which are offered with an adequate pricing mark-up

1 SORTING: A/B STEERING

Added flexibility in delivery times drives operational synergies between mail and parcel

Strategically steer mail delivery according to area density

How does it work?

- All areas are served daily
- Non-urgent shipments can be steered flexibly depending on the density in local delivery
- Monday all mails and parcels are delivered in all areas

Benefits

- ✓ Productivity improvement and increased asset utilization through higher density on last mile
- ✓ Incremental cost savings of €50m p.a.

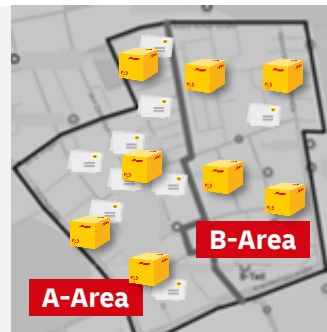
In A-Area

All mail
and parcel

Tue

Thu

Sat



In B-Area

Parcels &
priority letters

Tue

Thu

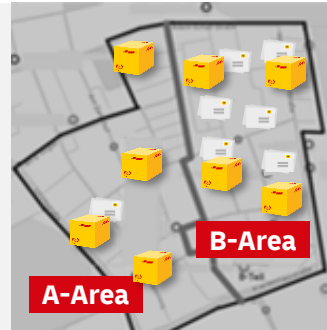
Sat

In A-Area

Parcels &
priority letters

Wed

Fri



In B-Area

All mail
and parcel


Wed


Fri


2 SORTING: “READY TO GO”


Maximized utilization of existing mail infrastructure further drives efficiency gains



 Capabilities opening for mail sorting centers, as letter volumes decline

 Move full sorting from delivery basis to mail sorting centers

 Simplify work for couriers; letters received in route-specific container

 Total long-term cost savings >€100m p.a.



Pilots in 2025

Rollout based on mail volume decline

Long-term productivity measures

3

LAST MILE: EXTENDED JOINT DELIVERY

Increased operational efficiency through asset optimization in the last mile

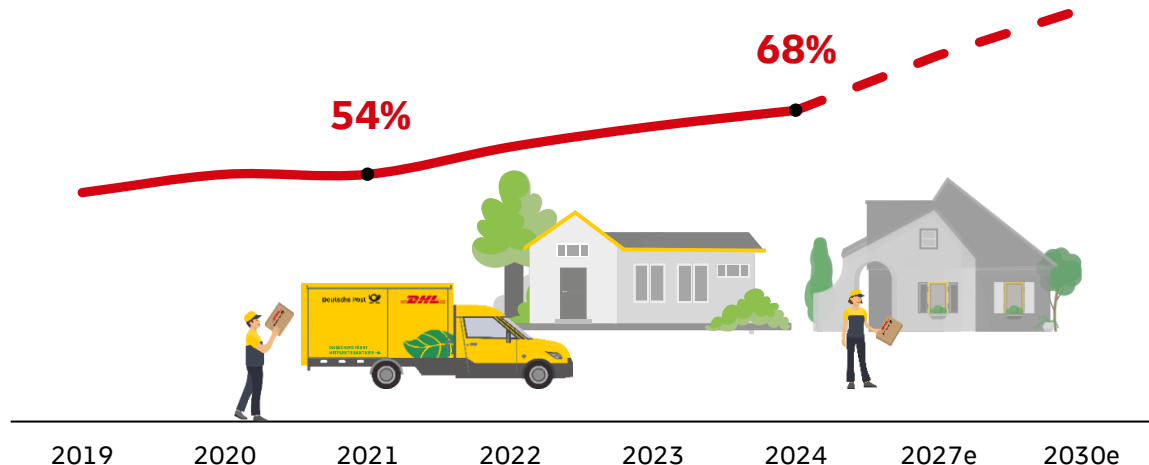
Using joint resources (e.g. vehicle and courier) for last mile delivery for both mail and parcels, particularly in low density areas

Benefits

- ✓ Resource optimization
- ✓ Further optimisation of model as mail decline continues, e.g., Monday delivery by Parcel network only
- ✓ Cost savings of > €100m p.a. at full run rate

Joint delivery development

% of all parcels



4 LAST MILE: OUT-OF-HOME OPTIONS

Scaling out-of-home network in accordance with changing consumer needs



Retail outlets & parcel shops

~12,700 external partner-operated branches,
~10,100 DHL parcel shops, ~1,400 sales points

> 24,000



DHL parcel lockers

Receive and send parcels 24/7

14,200



“Open” / carrier-agnostic parcel lockers

DeinFach enables participating parcel service providers to deliver and collect parcels in one stop

ca. 1,000
(Target by end 2025)



Post stations

24/7 essential products and services station for mail and parcel shipping with video consultation options

800

Benefits

- ✓ Streamline delivery with better density from higher efficiencies in the last mile
- ✓ Higher customer satisfaction due to convenience and flexibility
- ✓ Increase in CO2e efficiency in delivery and reduction of traffic volume
- ✓ Higher market entry barrier for competitors

Target 2030:

30,000

**parcel lockers and
post stations**

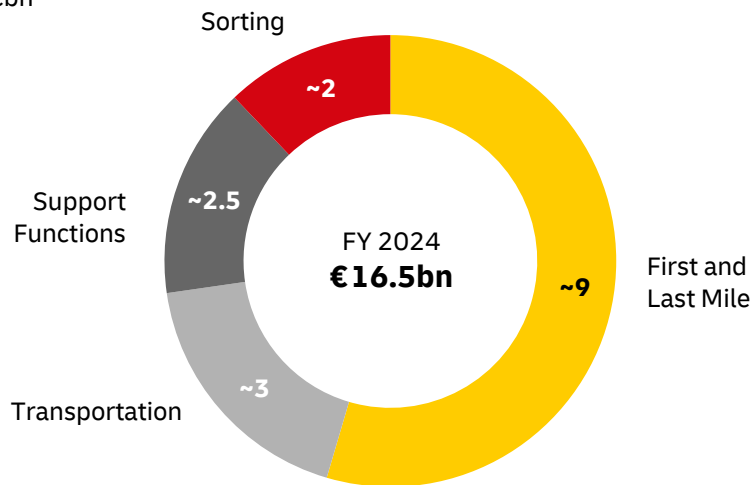


FIT FOR GROWTH: SELF-FUNDED TRANSFORMATION

Dedicated productivity measures reflect network shift from Mail to Parcel

Cost base

€bn



Measures under implementation

First and Last Mile

- Mainly extended joint delivery
- Efficiencies from parcel lockers



Transportation / Sorting

- Mainly expansion of A/B steering program
- Optimization in middle-haul



Support Functions

- Lean overhead and simplification
- Digitalization of processes and customer interfaces; self-onboarding and all-in-one platform
- Global sourcing

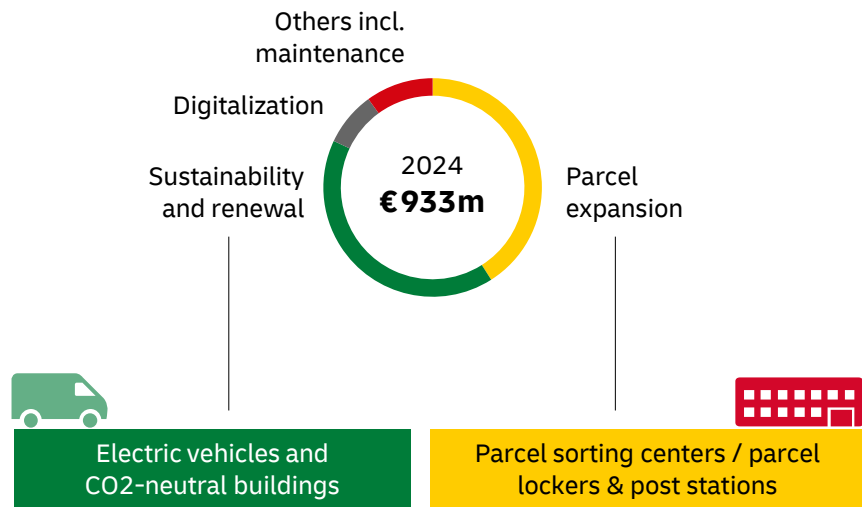


TARGETED INVESTMENTS TO FACILITATE TRANSFORMATION

Capex discipline supports Free Cash Flow and ROIC turnaround

Investments focused on parcel growth

Capex owned assets by type



Enabling self-financed transformation...

- ✓ **Around €1bn EBIT** coupled with capex control enables P&P to fully cover its cash needs
- ✓ **Transformation is and will be self-financed**, including investments in parcel growth and sustainable infrastructure



...and turnaround in ROIC trajectory

Levers to increase ROIC

- ✓ **Continue transformation towards parcel-driven EBIT growth** by leveraging rising e-commerce penetration with adequate pricing
- ✓ Continuously **adapt operations to mail volume development**, protecting network utilization and efficiency
- ✓ **Optimize asset utilization through the transformation**, a.o. by expanding joint delivery and A/B steering



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

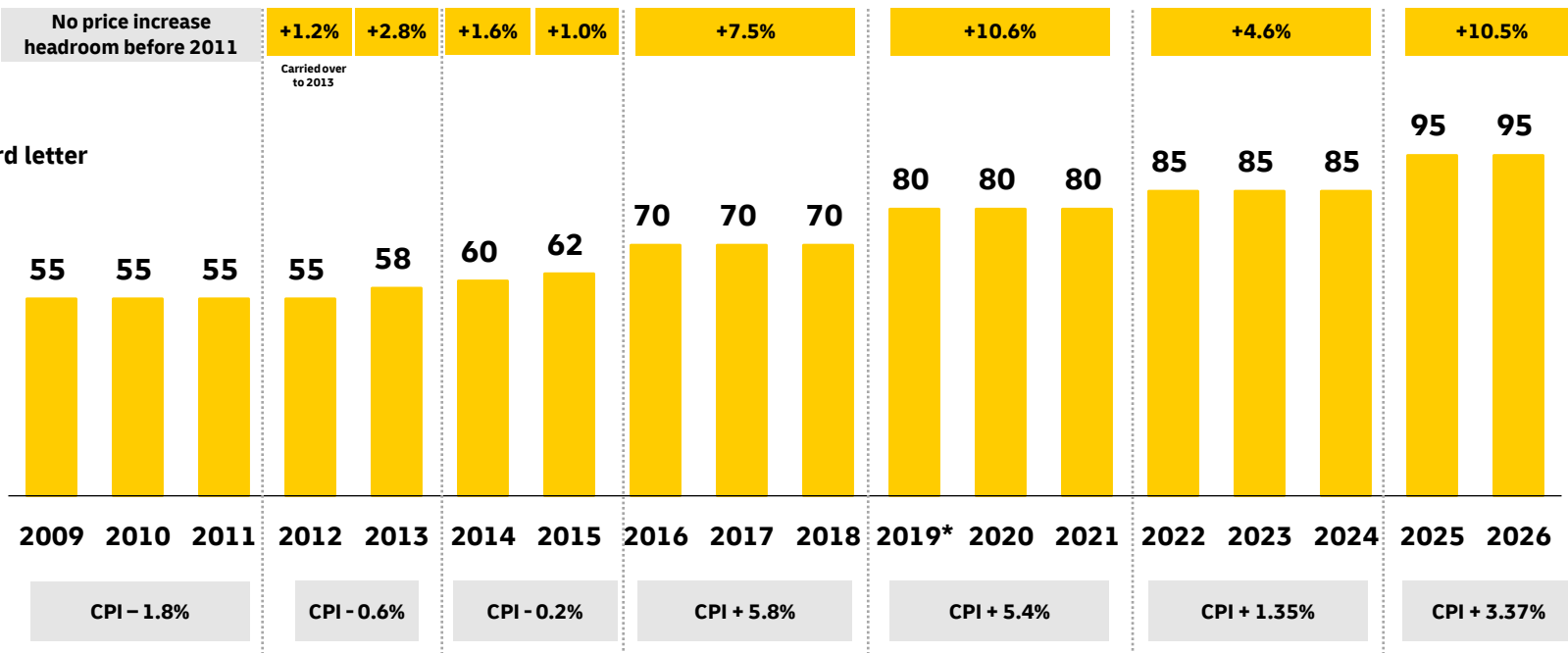
* e.g. small items eCommerce, Philately, "Postzustellungsauftrag"

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



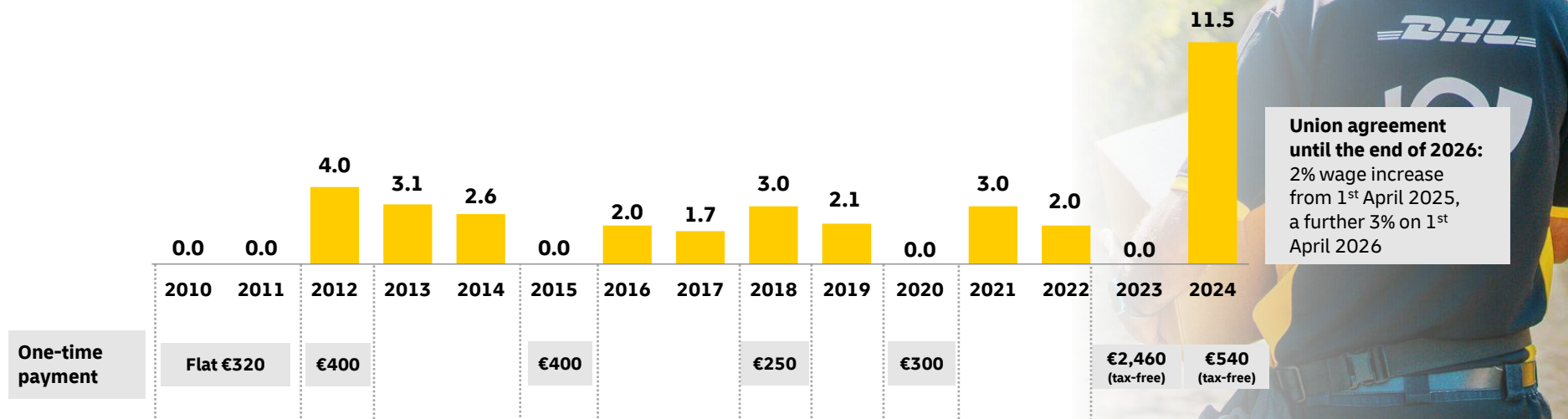
*implemented from July 1st 2019 onwards, taken into account in headroom calculation

**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

CONTENT



DIVISIONAL DEEP-DIVES:



Q1 2025: GROUP P&L AND CASH FLOW






Good Q1 performance in difficult markets

Revenue	€20,809m (+3% yoy)
EBIT	€1,370m (+5% yoy)
Net Profit*	€786m (+6% yoy)
Basic EPS (in €)	€0.68 (+8% yoy)

* attributable to DPAG shareholders

Operating Cash Flow	€2,178m (+9% yoy)
Net Capex	-€618m (+8% yoy)
Net M&A	-€40m (<-100% yoy)
Free Cash Flow excl. Net M&A	€732m (+17% yoy)

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

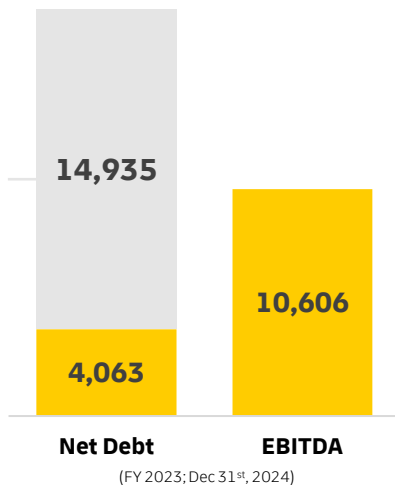
Balance sheet and liquidity position

Strong financial profile to weather any downturn

1.8x

Net Debt / EBITDA
(Dec 31st, 2024)

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



LIQUIDITY

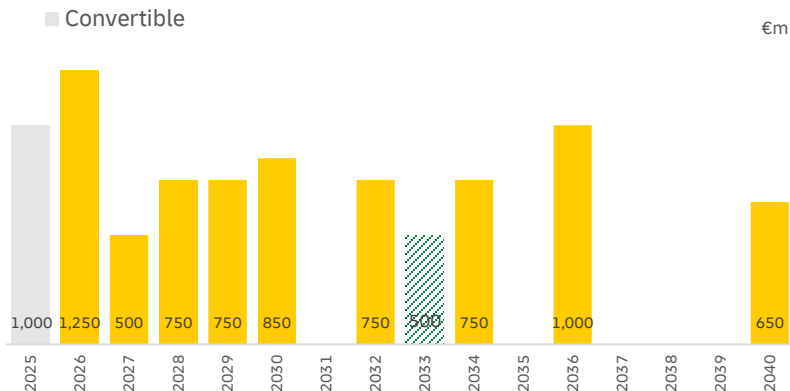
No financial covenants on bonds and syndicated credit facility

€4.2bn
Centrally available
liquidity
(Mar 31th 2025)

€4.0bn
Syndicated credit facility
runs at least until 2030
(undrawn)

Maturity Profile, Senior Bonds & Convertible

Average time to maturity 5.7 years



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