Investor Presentation

DHL Group Investor Relations

DHL Group
May 2026

Content


DHL Group Highlights


Strategy 2030


Financial Backup

Divisional Deep-dives:


Express


Global Forwarding


Supply Chain


eCommerce


P&P Germany

DHL Group – Global Logistics Leader with Clear Value Creation Agenda

World's leading logistics company

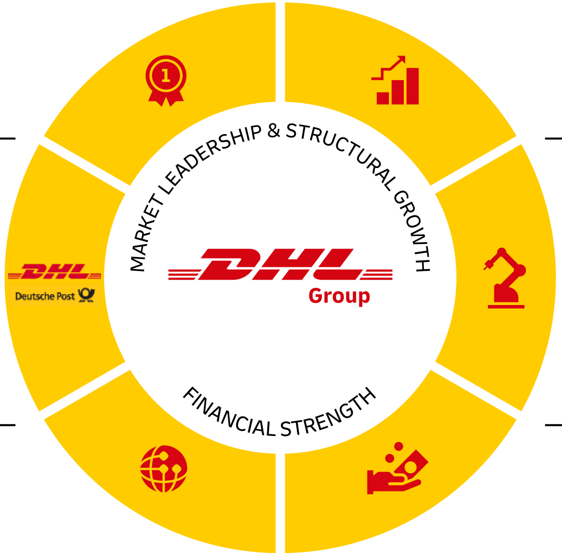
#1 Global TDI Express
#3 Air- & Ocean-Freight
#1 Contract Logistics
#1 Parcel Germany

Successful transformation

Evolved from the German national postal operator into an enabler of global trade

Unique Global Infrastructure

Extensive network across 220 countries and territories creates high barriers to entry



Resilient Business Model

Diversified group structure and broad market exposure ensure stable cash flows throughout economic cycles

Innovation and Application of Technology drive Efficiency

Digitalization/AI and automation to further boost productivity and drive gradual ROIC improvement

Disciplined Capital Allocation

Strong free cash flow generation funds organic and complementary inorganic growth as well as attractive shareholder returns

Strategy 2030
Accelerate sustainable growth

Strategy 2030

Accelerating sustainable growth by leveraging structural GDP+ growth trends:
E-commerce, Geographic Tailwinds, Life Sciences & Healthcare, New Energy, AI & Digitalization

Group

Leading Global Logistics Portfolio





DHL Group	DHL Express	DHL Global Forwarding	DHL Supply Chain	DHL eCommerce	Post & Parcel Germany
EBIT 2025 (% ∑divisions)	€3,162m (52%)	€756m (12%)	€1,161m (19%)	€379m (6%)	€1.032m (17%)
Asset intensity	Asset heavy	Asset light	Predom. asset light	Predom. asset heavy	Asset heavy
Market position	No. 1 x-border express	No. 3 in Air and Ocean	Nr. 1	Depends on country	No. 1
Business drivers	Global trade and structural e-commerce	Global trade	Outsourcing trend, e-commerce	E-commerce	Transitioning to e-commerce player
EBIT margin 2025	12.9%	4.1%	6.5%	5.5%	5.8%
Core offering	Transport of urgent goods and documents, primarily as time definite international shipments (TDI)	Brokerage of air and ocean freight capacity incl. customs, port handling, PuD and and road freight	Tailor-made logistics services and supply chain solutions based on globally standardized modules	Domestic parcel services outside Germany and deferred x-border	Parcel and letter delivery in Germany
Main peers	UPS, FDX	K+N, DSV	GXO, DSV, UPS, CEVA, K+N	National incumbents	Hermes, DPD, GLS
Number of Customers	~3,000,000	250,000+	>1,500 Large accounts	Several millions	Several millions

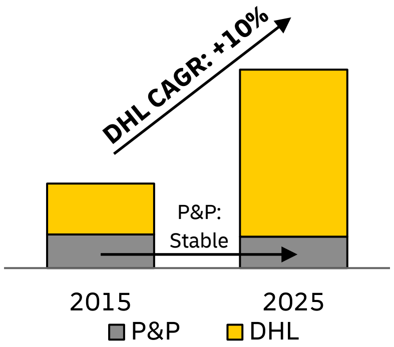
DHL Group transformation: Ten-year EBIT and FCF evolution

Structural transformation has not only driven higher numbers, but created a structurally better company

EBIT

in €m

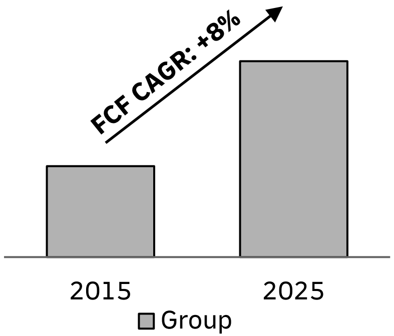
	2015	2025
Group	2,411	6,103



FCF excl. Net M&A

in €m

	2015	2025
Group	1,486	3,201



Earnings mix & quality

- Evolved from a mail-heavy profile to a global logistics leader **geared for sustainable growth**
- **Structurally higher operating margins** supported by divisional programs including increasingly sophisticated yield management

Stronger and more resilient cash generation

- **Improved cash flow** performance supported by targeted incentivization and operational excellence
- Proven **capex discipline** through economic cycles and market volatility ensures **efficient capital deployment**

Common diversified culture

- **Agile** and **adaptable** culture with strong **international** mindset, forming foundation for accelerating AI-powered operational improvements across the Group

Q1 2026 Highlights
Good progress towards financial and strategic targets

Q1 2026 Results

- **Group revenue increase of 2% yoy** on organic basis, led by Supply Chain and eCommerce
- **Group EBIT up 8% yoy,** mainly driven by 7th consecutive quarter of growth in Express EBIT
- **Continued strong Cash Flow generation** with FCF of €1.2bn

Navigating volatility

- Repeated disruptions show importance and **resilience of global trade flows**
- DHL Group effective in securing customers' trade flows and Group's financial performance based on **proven network flex, cost control and yield mechanisms**

Strategy 2030

- **Lean and efficient structures**, among others through ongoing Fit for Growth and AI implementations
- Continued **investment in growth accelerators** in key target verticals and regions

Impact of the Middle East conflict over time

Securing customers' trade flows and DHL Group's financial performance

Short-term	Medium-term	Long-term
• Safety of employees • Ensure best possible service continuity for our customers by leveraging our experience in network flex and strong local capabilities across divisions • Adverse impact on Middle East volumes	• Increased volatility in Ocean and Air Freight markets • Express well positioned to support customers thanks to fleet ownership and well-established regional operations • Fuel availability	• Longer term conflict carries general GDP risk through higher energy prices and inflation

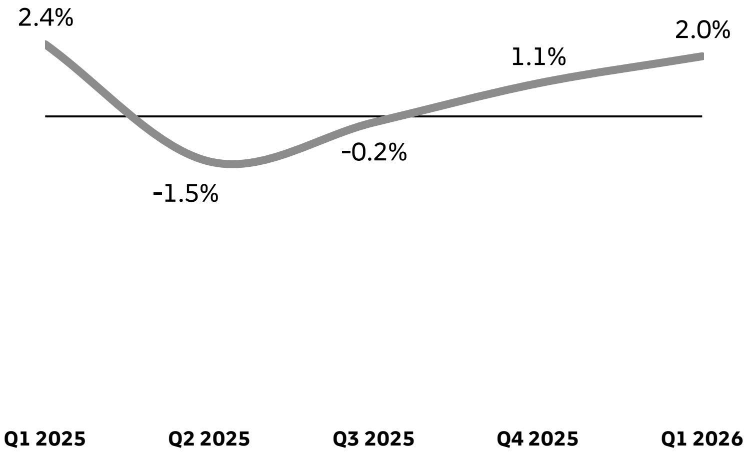
➢ **Overall limited net impact on Q1 2026 financial results**

Revenue growth recovering from 2025 US tariffs impact

Global trade growth with very different patterns between US vs non-US trade lanes

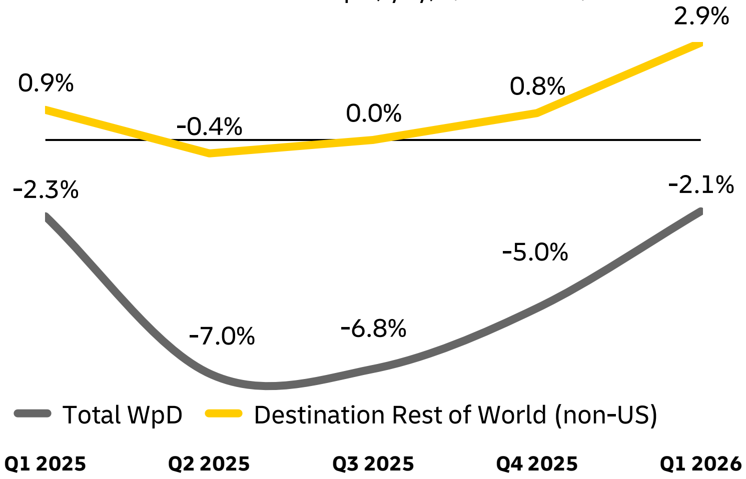
DHL Group, Organic revenue growth

Revenue growth, yoy, excl. FX and M&A, Q1 2025 – Q1 2026



DHL Express, Weight per Day growth (WpD)

Time Definite International WpD, yoy, Q1 2025 – Q1 2026



Group of strong divisions

Q1 2026 Reported Group EBIT **up 8.3% yoy to €1,483m**

- EBIT-

DHL Express
€799m (+20.6%)

- TDI Weight/Day -2% yoy; TDI Shipments/Day at -6%, which represents improvement vs last quarters
- 7th consecutive quarter of EBIT growth yoy, supported by further ramp up of Fit for Growth cost savings as well as effective capacity and yield measures

DHL Global Forwarding
€164m (-18.5%)

- Volume growth of +4% in AFR and +2% in OFR (+6% yoy adjusted for discontinuation of low-yielding volumes with one larger customer)
- DGF Q1 Gross Profit down -4% as a combination of +3% AFR GP, -18% OFR GP and +3% Road Freight GP
- EBIT decline mainly reflects yoy lower gross profit

DHL Supply Chain
€276m (+3.1%)

- 6% organic revenue growth, mainly driven by new contracts & growth sectors (LSH & e-commerce)
- EBIT growth partly held back by FX effects, mainly related to USD
- Strong new business wins (Q1: €1.85bn Total Contract Value) underpinned by structural tailwinds from e-commerce, digitalization and omni-shoring

DHL eCommerce
€50m (-4.9%)

- Q1 2026 yoy revenue decline due to UK deconsolidation (Evri deal); organic growth of 5% shows continued structural consumption shift towards online shopping
- EBIT development reflects continued growth focus and related investments
- Good Cash Flow performance ensures self-financed growth path

Post & Parcel Germany
€264m (-5.8%)

- Expected structural volume trends in Mail and Parcel
- Q1 EBIT well supported by ongoing structural Fit for Growth cost measures as well as Parcel volume and yield growth; successfully compensating lack of price increase in regulated mail in 2026
- Wage increase of 3% effective as of Q2 2026

DHL Group Guidance: confirmed

FY2026 target, in €bn

>6.2 Group EBIT			**~3.0** FCF excl. Net M&A	**3.0-3.3** Gross Capex excl. leases
>5.6 DHL	**>0.9** P&P Germany	**~-0.4** Group Functions	**~30%** Tax Rate	

- Base assumption: continued muted macro environment

Mid-term, in €bn

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

- Mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations

Disciplined Capital Allocation Set Out In Finance Strategy

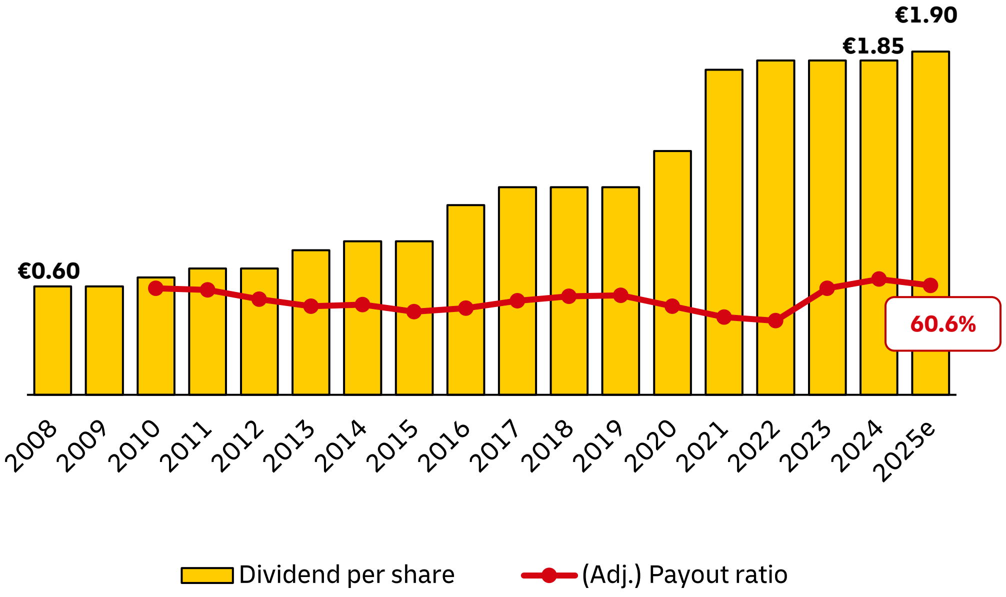
Stronger focus on increasing ROIC introduced with Strategy 2030

	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	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 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

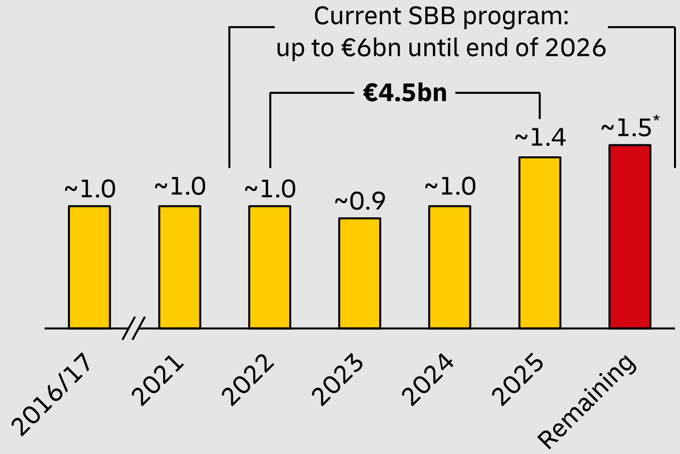
Rating target range: BBB+ to A-

Commitment to attractive shareholder returns

Proposal for FY2025 dividend increase from €1.85 to €1.90



Additional shareholder return through continued execution on multi-year Share Buyback program:



* As of 31st December 2025

€1.4bn spent on SBB in 2025

€1.5bn left to execute in 2026

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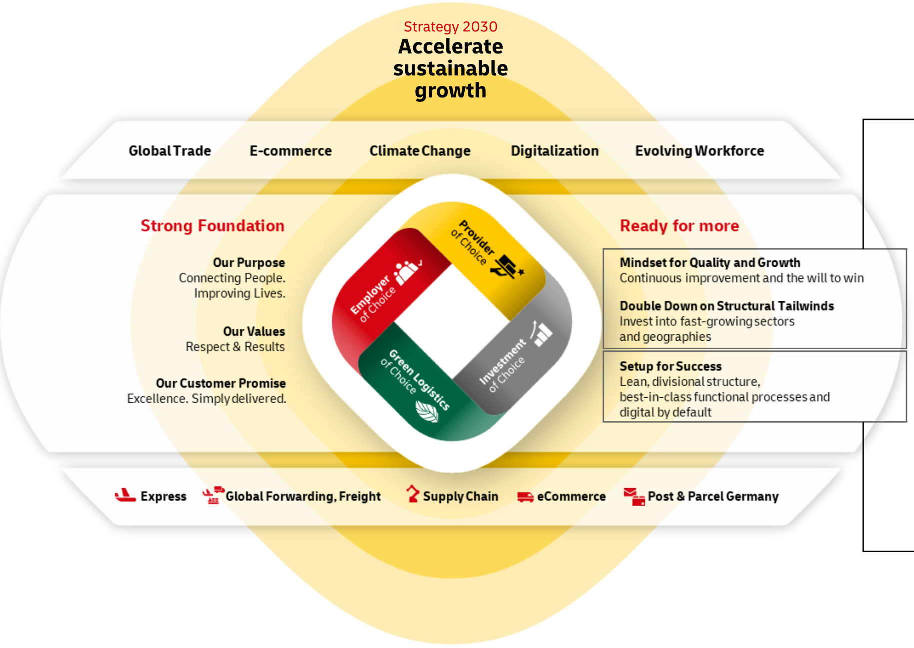
Strategy 2030 – Focus on Accelerating Sustainable Growth

Clear, actionable focus topics to structurally accelerate growth and profitability



Top-line Growth Accelerators

We are **leveraging GDP+ growth opportunities** through dedicated initiatives and synergies – group-wide and on a divisional basis

Divisional growth strategies

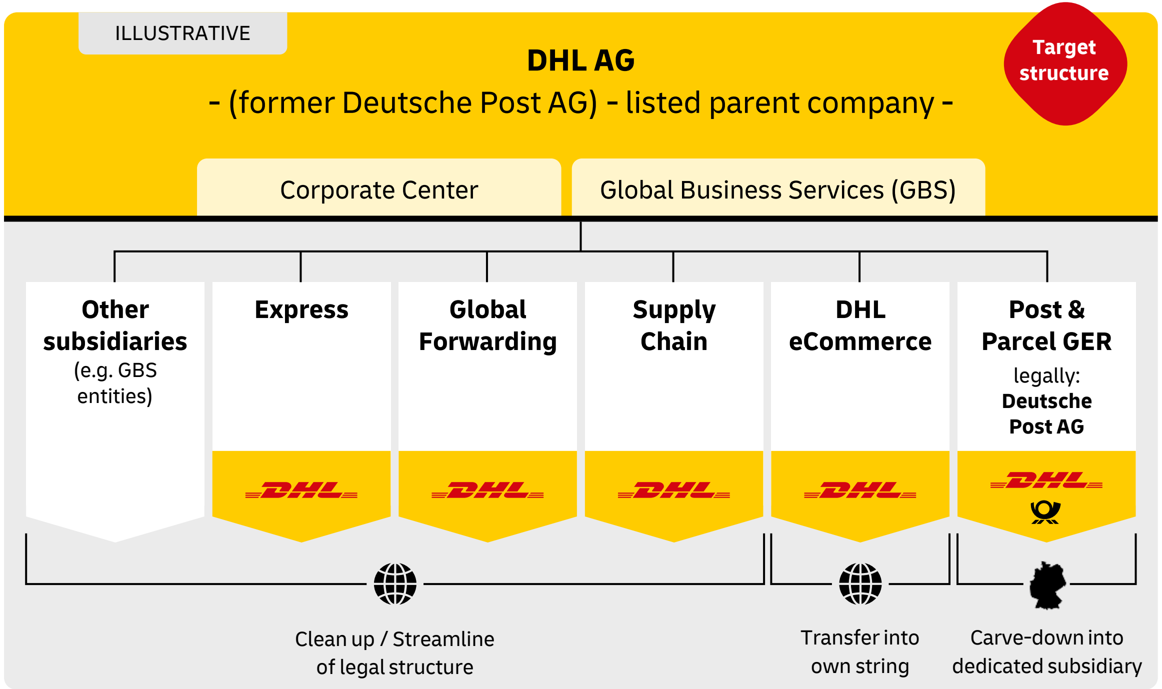
Cross-divisional initiatives and synergies

Profitability Accelerators

We will improve our operational efficiency ("**Fit for Growth**") and create a simpler group structure to be **setup for success**

Alignment of legal group structure: on plan

All preparations on track for vote on P&P carve-down at 2026 AGM on 5th May



Planned Timeline of P&P carve-down

- By end March: publication of AGM agenda and carve-down agreement
- 5th May 2026: AGM vote
- H2 2026: expected effective date (after registration in the commercial register)

Unchanged Rationale

- Objective is to **align legal structure with existing management structure**
- In new structure, full **allocation of Group Functions costs** into divisions
- New legal structure allows for **more effective governance, enhanced focus and accountability as well as strategic flexibility** - with continued benefits from group-wide collaboration and synergies

Steering-relevant key performance indicators and sustainability targets

Performance indicators make progress transparent, and targets are tracked in steering process.

Reducing GHG emissions

Measures

- Use sustainable fuels in transport
- Electrify pick-up and delivery fleet
- Operate buildings in a carbon-neutral way
- Offer GHG emissions reduced products

Targets

By 2026

- Reduce logistics-related GHG emissions to ≤32.1m metric t CO_2e
- Realize decarbonization effects[1] of 2.5m metric t CO_2e

By 2030

- Reduce logistics-related GHG emissions to <29m metric t CO_2e
- Target 2050: GHG emissions net zero

Offering a safe and healthy workplace

Measures

- Maintain employee engagement
- Promote equal treatment and equal opportunities
- Ensure employee health and safety at work

Targets

By 2026

- Employee engagement[1,2] ≥80%
- Women in management[3] ≥30%
- Reduce accident rate (LTIFR)[4] to ≤14.5

By 2030

- Employee engagement[1,2] ≥80%
- Women in management[3] ≥34%
- Reduce accident rate (LTIFR)[4] to ≤10.8

Being a role model for good corporate governance

Measures

- Be a trusted organization with a strong compliance culture
- Ensure cybersecurity and data privacy
- Collaborate with suppliers

Targets

By 2026

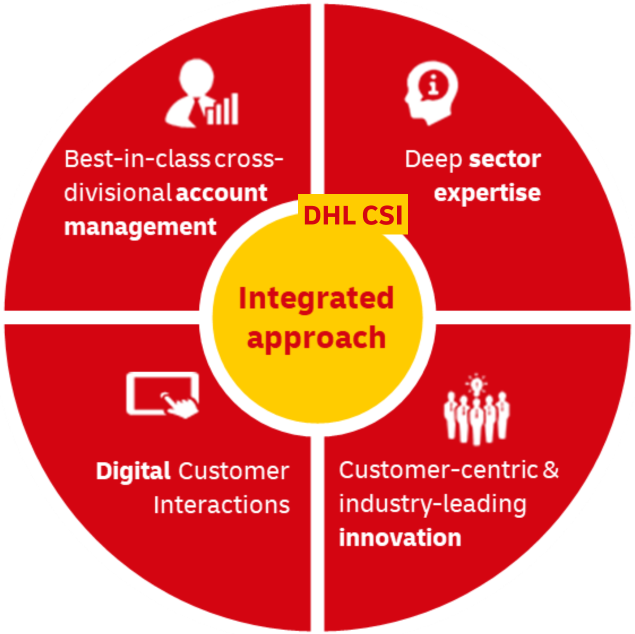
- Cybersecurity rating[1]: Achieve ≥720 out of 820 points
- Compliance trainings: ≥98% valid certificates in middle and upper management

1) Remuneration-relevant. 2) Aggregated and weighted result of five statements from the annual employee survey. 3) In middle and upper management. Employees in the USA were not considered in either steering or target setting from fiscal year 2025 onwards. 4) Per million hours worked; occupational accidents resulting in at least one lost workday after the day of the accident (LTIFR: Lost Time Injury Frequency Rate).

DHL CSI (Customer Solutions & Innovation)

Providing #OneDHL to the market drives value as many customers require multiple logistics services

	Tier 1	Tier 2
Percentage of customers buying from 2+ divisions	**~99%** Tier 1 (123 customers)	**~81%** Tier 2
Share of total revenue represented by customer group	~19% of Group revenue	~42% of DHL Group revenue



As of FY 2025

Top-line Growth Accelerators: Clearly defined strategic growth priorities

Continued focus and investment in our targeted Group growth initiatives

Large exposure, GDP+ growth

E-commerce

~28% of group revenue offering structural GDP+ growth opportunity

Geographic Tailwinds

GT20 countries represent **~20% of group revenue**

Large exposure, high complexity

Life Sciences & Healthcare

- **>6% of group revenue (>€5bn)**
- Complexity of required services drives growth and margin opportunity for industry leaders
- Expansion of dedicated pharma airfreight network

Significant growth opportunities

AI & Datacenters

>200% revenue growth with hyperscalers in 2025

New Energy

>30% revenue growth in 2025 and strong project pipeline

Profitability Accelerators: Artificial Intelligence at DHL Group

We have the right skills to leverage AI benefits, but it is not changing our fundamental business model

We implement AI as a combination of 3 layers

1 **In-house Engineering**
Develop **proprietary AI inhouse solutions** to differentiate our business in our areas of core competencies, e.g. customs

2 **Third Party Solutions**
Leverage **state-of-the-art AI solutions** provided by third parties to accelerate adoption, e.g. Happy Robot

3 **People and Culture**
Foster employee buy-in to drive **wide-spread integration** of AI into regular workflows across all functions, e.g. AI Award

Key Observations

- We approach the **adoption of AI** pragmatically & impact-focused, building on Data Analytics, RPA and robotics track record of previous strategy cycles
- Specific areas of applications and implemented solutions show **AI benefits** in terms of increased productivity / enhanced service quality / improved employee experience
- We actively manage supply of **talent & resourcing** of key group-wide projects
- Our business model is robust vis-à-vis AI-induced changes, and we are looking forward to a decade of AI-driven improvements

Content

Divisional Deep-dives:

As announced at Capital Markets Day in April 2025

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**

Financial Outlook 2030

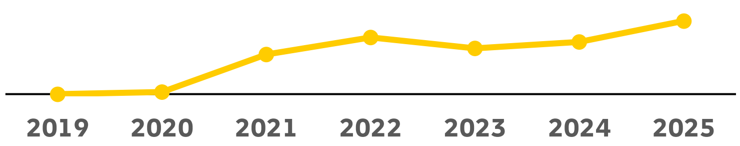
DHL EXPRESS

DHL Express

Express: Smart industrial growth

Despite slightly lower Shipments/Day, increase in Weight/Shipment has driven Weight/Day growth

TDI Weight per Shipment (WpS), 2019-2025



Q1 2026:
+4.4%

Weight is the more relevant KPI for network profitability

Weight is the core internal steering KPI for network utilization: hence **change in key growth metric from Shipments/Day (SpD) to Weight/Day (WpD)** also in external reporting as of Q1 2026

2019 – 2025 EBIT growth drivers

- TDI revenue growth driven by weight & yield
- Protecting Weight Load Factor (WLF) through capacity management alongside active cost management has allowed to **turn 44% higher Revenue per Day (RpD) into 55% higher EBIT** (DHL Express, 2025 vs 2019)

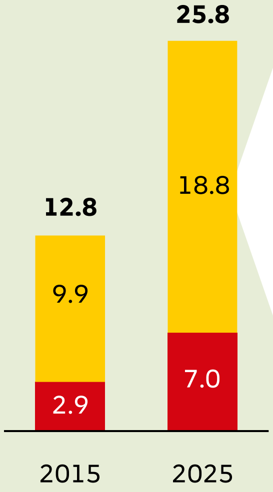
Q1 performance

- TDI Weight/Day -2% yoy; TDI Shipments/Day at -6%, which represents improvement vs last quarters
- 7^{th} consecutive quarter of EBIT growth yoy, supported by further ramp up of Fit for Growth cost savings as well as effective capacity and yield measures

TDI Core Business Well Diversified

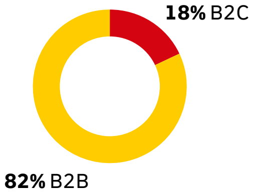
A balanced portfolio across geographies, sectors and customer sizes safeguards against market volatility

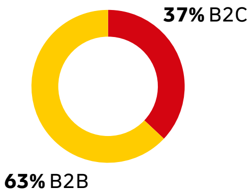
Revenue by product
in €bn



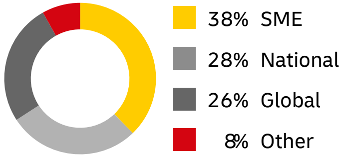
B2B vs B2C

Revenue | Shipments

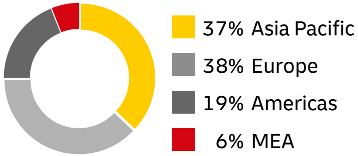




Revenue by customer size



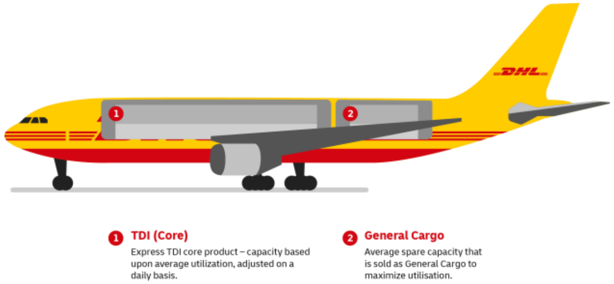
Revenue by region



Revenue by sector

	Retail	Tech	E&M	LSH	Auto	Fashion	Consumer	Services	Other
Revenue share 2025 in %	10-15	15-20	10-15	5–10	5–10	10-15	5–10	5–10	10-15
Revenue CAGR 2020 – 25	+4.0%	+5.2%	+8.5%	+6.5%	+6.0%	+4.7%	+4.1%	+0.9%	-6.5%

Express Core Products

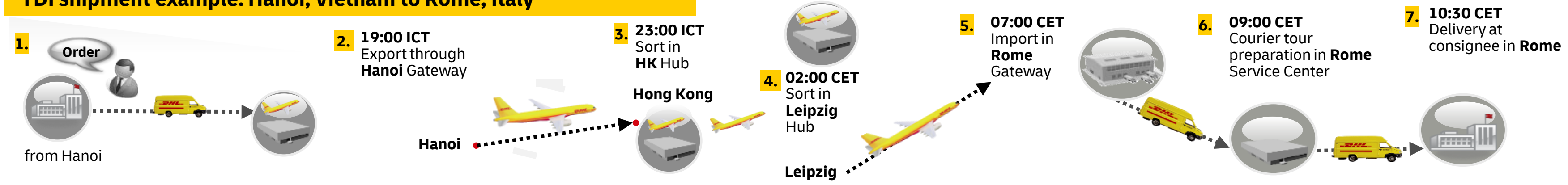


Time Definite International (TDI) The premium segment within the express industry
Time Definite = dedicated delivery at a scheduled time of day
International = cross-border shipment (intra- or between continents)

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

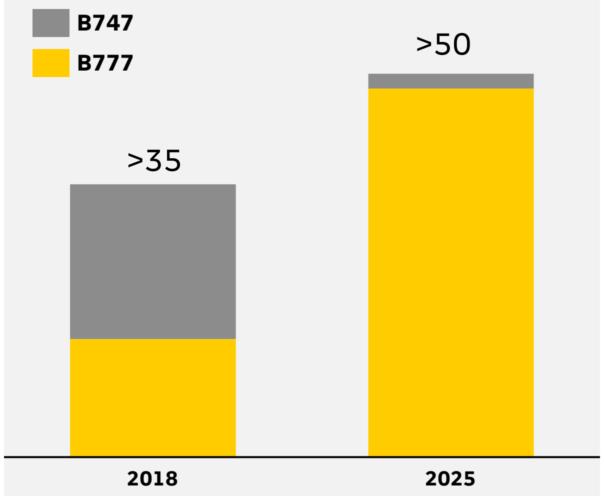
TDI shipment example: Hanoi, Vietnam to Rome, Italy



Profitability Accelerators: Fleet Renewal

Express fleet renewal since 2019 contributing to structurally improved profitability

Dedicated intercontinental fleet

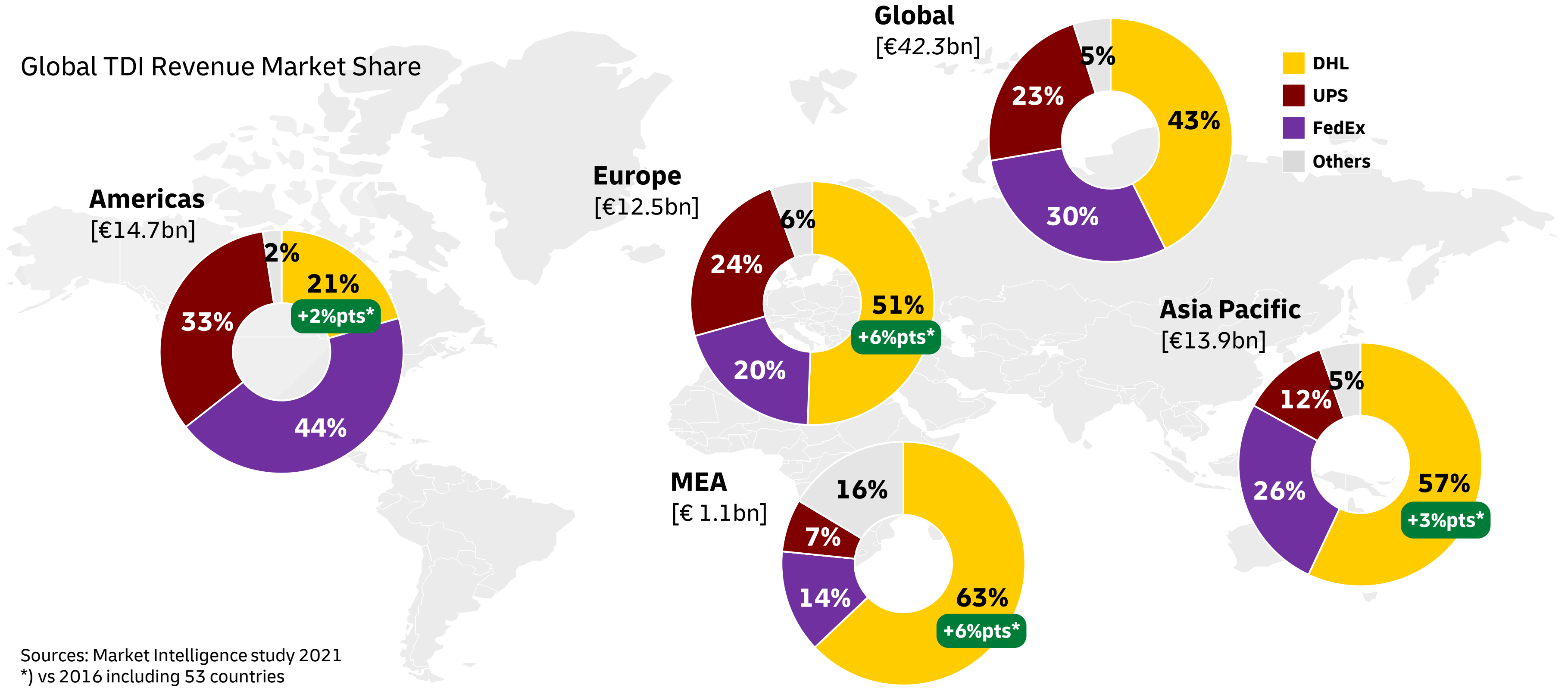


Most fuel-efficient fleet in the industry

- Driving significant efficiency and cost benefits
- Further B777 conversions planned
- Capacity steering closely aligned with sales & yield management to drive optimal network profitability

Express Market Share By Geography (2021)

Global TDI Revenue Market Share



Sources: Market Intelligence study 2021
*) vs 2016 including 53 countries

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

Unchanged strong focus on yield management based on well established toolset

Ambition to Lead: Profitable Growth that captures Market Share

As announced at Capital Market Briefing in March 2026

Gain Market Share (until 2030)

Above: DGF growth above market resulting in gain of market share, driven by service quality, sector and sales channel strategy, and further digitalization.

Market growth assumption (until 2030)

Volume growth in core products in line with global GDP

Capex Outlook

- **Asset-light** business model to be continued
- **Ongoing investment into digitalization and optimization**

EBIT Outlook

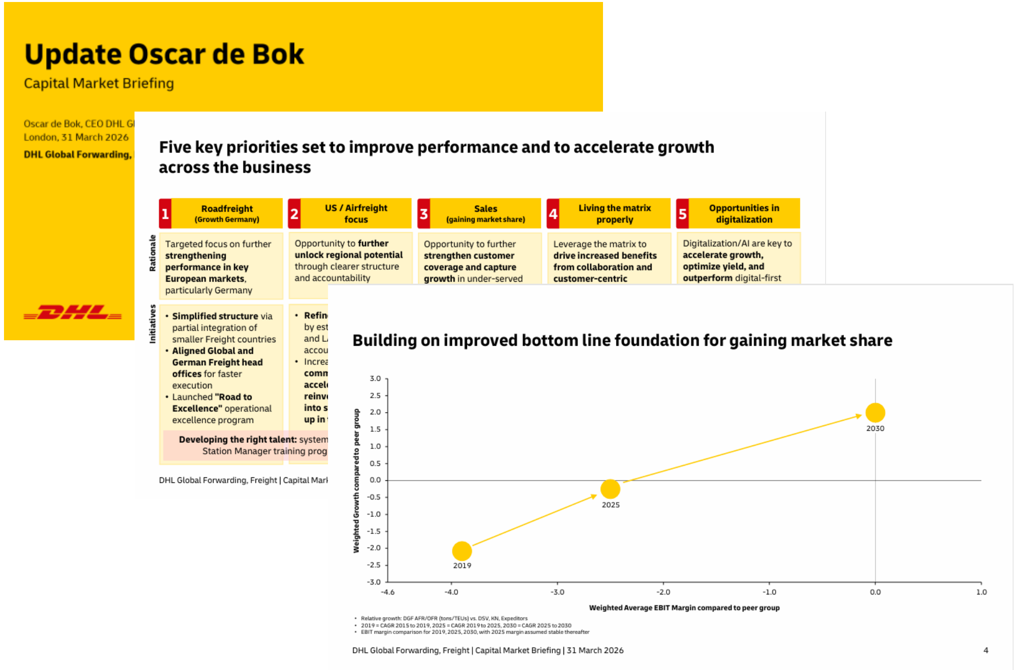
- Cycle average EBIT margin 6-7% supported by ongoing structural productivity gains through GTOM[1], central operational governance and further digitalization & automation

1) Global Target Operating Model

GLOBAL FORWARDING

Global Forwarding

DGF Capital Market Briefing, London, 31 March 2026



*OFR volumes +6% yoy adjusted for discontinuation of low-yielding volumes with one larger customer

Aspiration: Above market growth with EBIT performance at least on par with industry average

Key enablers:

- **Turnarounds** (Road Freight, US Air Freight), combined with **structural growth acceleration** through sales effectiveness and sector focus with profit culture
- **Strong exposure to Group Growth Initiatives** such as Life Sciences & Healthcare, Data Centers, New Energy and Geographic Tailwinds
- Accelerated profitable growth and yield optimization further supported by **Digitalization / AI**

Q1 performance

- Volume growth of +4% in AFR and +2%* in OFR
- GP down -4% as a combination of +3% AFR GP, -18% OFR GP and +3% Road Freight GP
- EBIT primarily reflects lower gross profit, while the cost base remained flat despite higher volumes
- **Note:** New management responsibilities and product structure reflected in changes in IR statbook

Five key priorities set to improve performance and to accelerate growth across the business

	1 Roadfreight (Growth Germany)	2 US / Airfreight focus	3 Sales (gaining market share)	4 Living the matrix properly	5 Opportunities in digitalization
Rationale	Targeted focus on further **strengthening performance in key European markets**, particularly Germany	Opportunity to **further unlock regional potential** through clearer structure and accountability	Opportunity to further **strengthen customer coverage and capture growth** in under-served segments	Leverage the matrix to **drive increased benefits from collaboration and customer-centric solutions**	Digitalization/AI are key to **accelerate growth, optimize yield, and outperform** digital-first competitors
Initiatives	• **Simplified structure** via partial integration of smaller Freight countries • **Aligned Global and German Freight head offices** for faster execution • Launched **"Road to Excellence"** operational excellence program	• **Refined regional setup** by establishing NORAM and LATAM for clearer accountability • Increased **focus on commercial acceleration, partly reinvestment** of savings **into strengthening set-up in the field**	• **Clarified customer segmentation** to enable more targeted customer engagement • **Sales GTOM** to enhance steering, consistency, and execution • Introduced new, more **growth-oriented sales incentive program**	• **Enhanced cross-product/regional decision-making** (e.g. AFR, US/AP) • **Introduced "shadow P&L"** for holistic oversight • Advanced towards a **unified P&L view**	• **Enhancing Customer Experience** • **Digitalization in GSCs**: virtualization of ~40% of the workforce by 2030 • Implementation of **AI-powered solutions** • **Clear priorities in 7 categories**

Developing the right talent: systematically develop internal leaders and future-ready talent through a 2-year AFR and OFR trainee program and a Station Manager training program supported by strategic workforce planning & internal talent visibility leveraging Career Marketplace

Accelerated Digitalization underpins every dimension of our Simply Grow! strategy

Elevate Forwarders Help teams thrive where exceptions arise by scaling digital tools to support for their best work	**Deliver Operational Excellence** Drive pricing discipline, yield management & quality through digital intelligence	**Scale Innovation Quickly** Deploy GTOM + technologies that scale rapidly across our global network to maximize value	**Drive Profitable Growth** Unlock a new level of productivity for our Forwarders to drive profitable growth
▪ Equip teams with digital tools for exception handling ▪ Reduce manual effort and errors across core processes ▪ Shift focus to high-value, expertise-driven work	▪ AI-driven pricing & quotation engine for best-in-class yield ▪ Integrated costing & analytics for rate discipline at every level ▪ Real-time visibility and proactive issue detection for faster resolution	▪ Scale digital and AI across the network ▪ Standardized core processes (pricing, routing, customs, O2C) ▪ GSC automation for consistent quality, cost and speed	▪ Faster, more reliable pricing to win demand ▪ myDHLi digital-first customer experience at scale ▪ Greater predictability to control outcomes and improve performance
We Empower our people with the right tools to drive disciplined, productive growth	**We Perform** with quality that earns the right to grow; disciplined pricing and execution	**We Scale** through standardization and digitalization that unlock speed	**We Grow** by winning and retaining customers through a seamless, insight-led experience

Commercial transformation through increased accountability and more targeted hunting increasing local customer share

- **Customer centric** segmentation model
- **Sales channel alignment** for global, local and digital customers
- Focus on **locally owned business**

- Drive growth through **targeted hunting**
- Clearly defined **targets** and **responsibilities**

- **Clear sales ownership and roles**
- **Sales budgets** aligned to customer segments and sales channels
- **Tailored sales approach** by customer buying personas

- **Product–Sales alignment** on priorities
- **Sector, Tradelane** and **Customer Win** focus

Driven by Clear Growth Engines

- Clear focus on **sector development** and **tradelane** targets
- Drive **GT20 Growth**
- Accelerate **Digital Sales** in DGF

With a Customer Centric Focus

- Implement the segmentation model, **globally consistent, locally empowered**
- Focus on **priority / target customer lists aligned** with product
- Increase sales focus on **Industrial Projects, Customs & Freight**

Digital tools and innovation boost Forwarder productivity, accelerate profitable growth and unlock AI potential through the Advanced Digitalization agenda

Identified Priority Topic Areas

Pricing & Quotations

Faster, reliable pricing that accelerates buying decisions.

Fewer surprises between quote, booking, and invoice

Digitalization of the GSC

Faster, consistent shipment execution with fewer errors.

Greater predictability from booking to delivery

Exception Management

Issues detected early, proactive notification

Faster resolution with clear recovery options

Customs Management

Faster, compliant clearance with fewer holds

Full transparency on customs status and costs

Routing

More reliable transit times and on-time performance

Fewer delays and unexpected costs

Sales Enablement

More relevant, insight-led solutions
Consistent expertise across regions

Digital Customer Journey

Simple end-to-end digital experience

Real-time visibility and faster support

AI-powered automation of the RFQ process accelerates quotation turnaround, improves win rates, and enhances customer experience at scale

Request For Quote-to-Follow-up

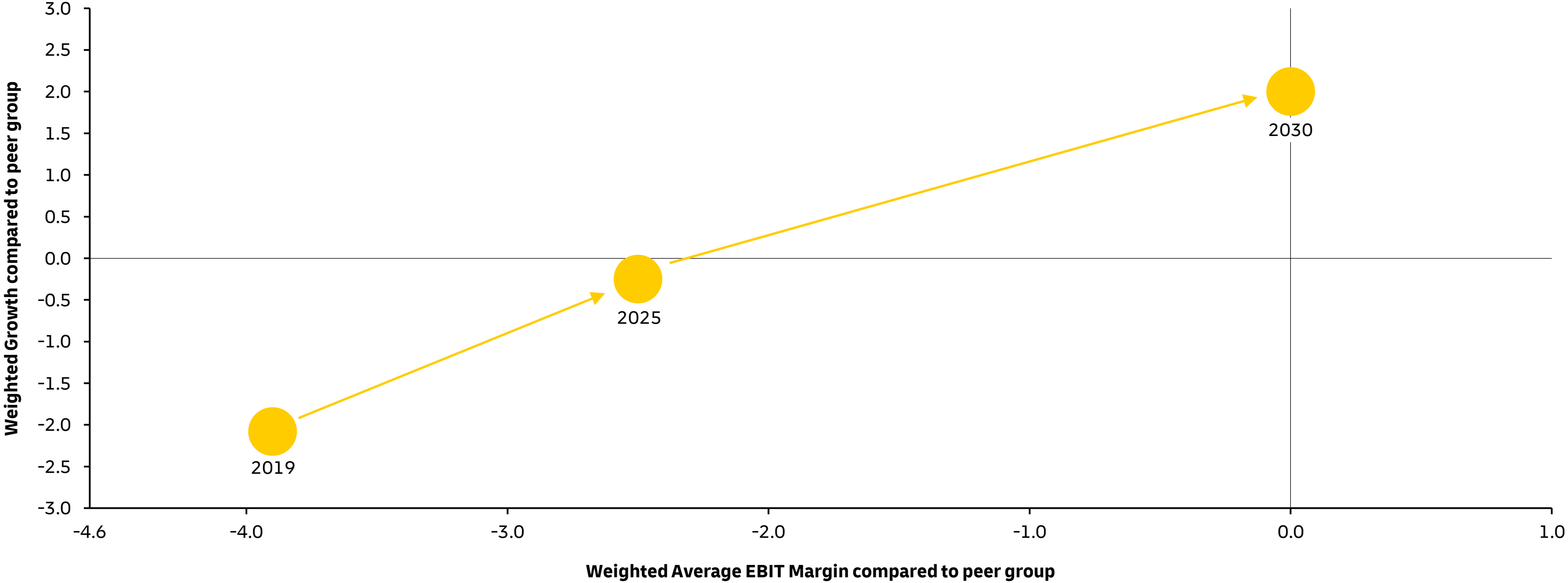
Context	AI Solution	Impact
	Quote preparation	
1.6m quotes / year with internal quoting system	**Email intent classification** Extracts RFQ data automatically	**30 mins → seconds** Quoting time
Manual process Time-critical, transactional	**Structured quote inputs** Faster, consistent pricing	**≥10% hit-rate lift** Faster response & follow-up
	Agentic follow-up	
High effort Email parsing, data entry	**Scheduled calls & emails** AI agents run follow-up cycles	**Fewer lost deals** Higher customer retention
Manual follow-ups Delays, missed calls	**Win/loss capture** Discounts, requirements, insights	**Higher NPS** Faster, higher-quality quotes

Agentic AI automates shipment booking and data enrichment, significantly increasing productivity and improving data quality

Shipment Booking & Enrichment

Context	AI Solution	Impact
	Data extraction	
2.5m requests / year AFR and OFR bookings	**Agentic data extraction** From emails, docs, attachment	**40% productivity gain** Booking & enrichment
Unstructured inputs Email, docs, attachments	**Auto-structured for entry** Human-in-loop validation	**Higher data quality** Less rework
	System integration	
70+ manual data fields Customer-specific rules in CW1	**CW1 push** Creates/enriches shipment records	**Faster processing** Quicker booking turnaround
Cannot scale Manual limits growth	**70+ fields automated** Consistent capture at scale	**Scalable operations** Absorbs volume growth

Building on improved bottom line foundation for gaining market share



- Relative growth: DGF AFR/OFR (tons/TEUs) vs. DSV, KN, Expeditors
- 2019 = CAGR 2015 to 2019, 2025 = CAGR 2019 to 2025, 2030 = CAGR 2025 to 2030
- EBIT margin comparison for 2019, 2025, 2030, with 2025 margin assumed stable thereafter

Financial Outlook 2030

DHL Supply Chain

As announced at Capital Markets Day in April 2025

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

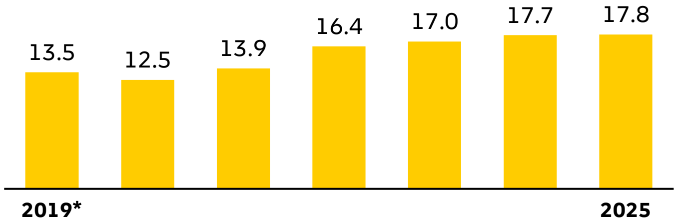
- DSC will maintain current business model **(mostly asset-light)**
- **DSC will continue investing** into new business as well as into robotics and automation solutions, digitalization and decarbonization. This in turn leads to an improved GP based on higher margins from new business, as well as increased 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

Supply Chain

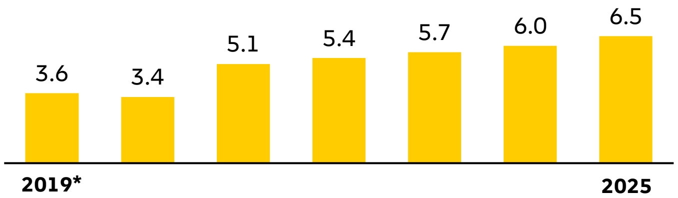
DHL Supply Chain



Revenue
in €bn

2019-2025

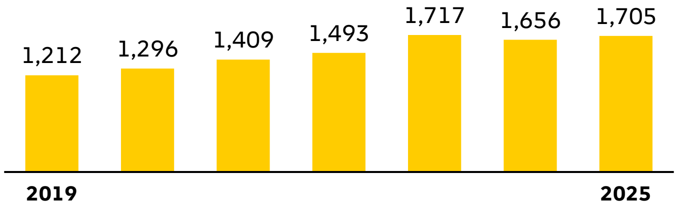
+32%



EBIT Margin
in %

+290 bps

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



New business wins
Annualized revenue, in €m

+41%

Q1 Performance

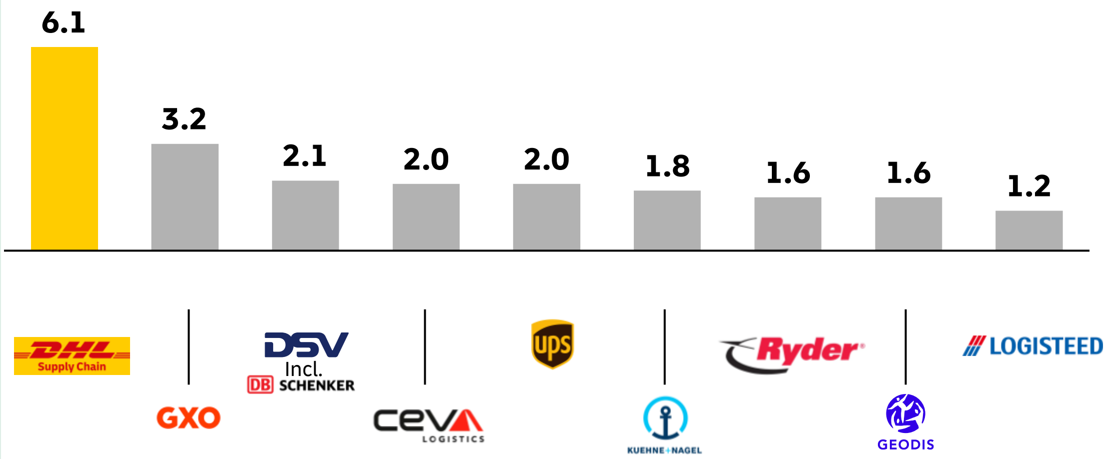
- 6% organic revenue growth, mainly driven by new contracts & growth sectors (Life Sciences & Healthcare and e-commerce)
- EBIT rose by 3% to €276m, partially offset by FX effects, mainly driven by USD exposure
- Productivity improvements from standardization & digitalization (e.g. Robotics and AI) contributed to higher earnings
- Customer Satisfaction score up 7% yoy
- €1.85bn in Total Contract Value signed. New business wins underpinned by structural tailwinds from e-commerce, LSH, digitalization and omni-shoring

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 2023[1)]



Market leader in Contract Logistics

Only contract logistics provider certified as “**Great Place To Work”** with 100% of employee coverage

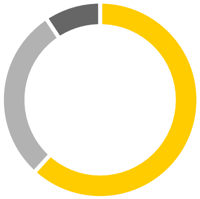
Leader recognized by **Gartner** in the Magic Quadrant for Third-Party Logistics, Worldwide (2025)

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

FY2025 Revenue: Diverse Streams Secure Our Success

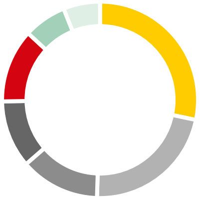
Our diversified revenue leverages market growth opportunities and ensures resilience in a VUCA world

By core service



62% Warehousing
29% Transport
9% Value Added Services (e.g., packaging, kitting)

By vertical



28% Retail
22% Consumer
13% Auto-Mobility
12% Life Science & Healthcare (LSH)
11% Technology
7% E&M
6% Others

By region

45% EMEA
41% Americas
14% APAC

New business gains by source[1)]

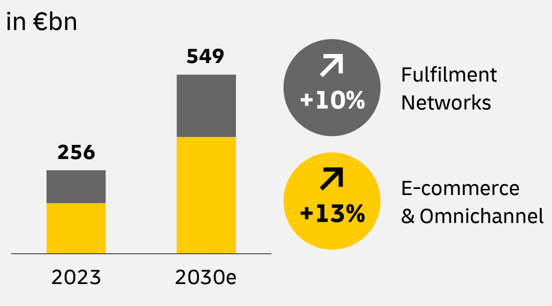
45% Win from Competition
28% New activity
27% Outsourcing

1) Based on Average Annual Revenue from New Business Gains

Solutions 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	>200	>100
revenue FY 2025	e-commerce dedicated operations	fulfilment network locations

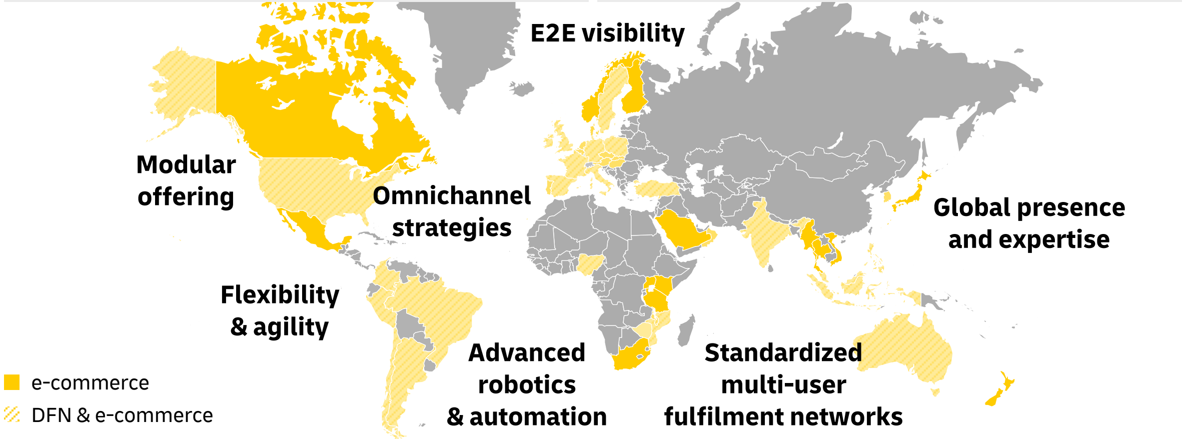
Solution Overview

Fulfilment Networks (DFN)

Multi-customer network for SMEs seeking global agile fulfilment & last mile solutions

E-commerce & Omnichannel

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



DHL Health Logistics

Life Sciences & 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

€2.2 bn revenue FY 2025

>430 LSH customers globally

>600k Clinical logistics shipments

Solution Overview

- Multi-temperature last mile courier
- Patient Solutions
- Multi-temp. storage & transportation
- Packaging Solutions
- Value Added Services
- GMP Services

>250 operational locations

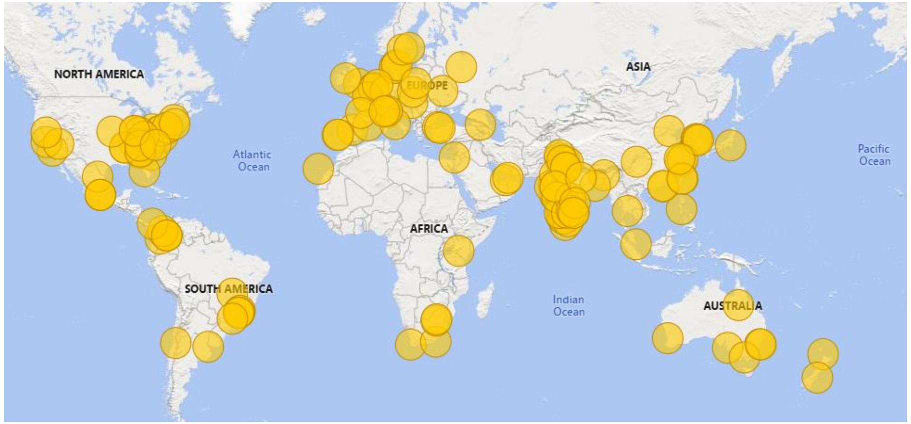
>125 GDP compliant locations

>2.3m sq. m. temp. controlled storage

New capabilities

CRYOPDP – Global

SDSRx – United States



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

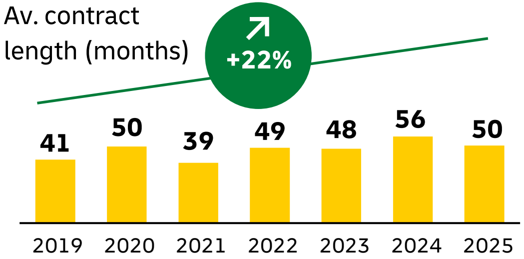
50/50

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



Proof that **value** builds long lasting partnerships

Stable revenue stream

1) Based on FY 2025 revenue

Digitalization & Robotics Strategy

DSC's digitalization agenda is advancing rapidly, supported by a unique ecosystem of integrated solutions, robotics, and analytics that maximizes value

Focus technologies

12 Accelerated Digitalization
Fast and flexible

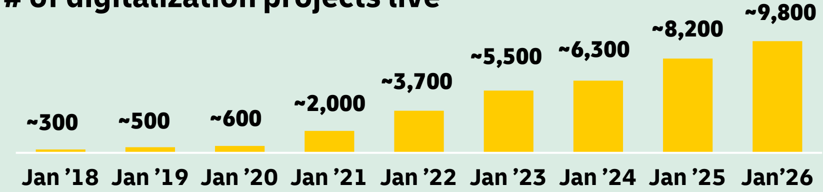
- Assisted Picking Robots
- (un)Loading Technologies
- Intelligent Process Automation
- Packing Technologies
- Smart Operations
- Supporting Robots
- Goods-to-Person Robots
- Asset Tracking & Monitoring
- Sortation Technologies
- Indoor Robotic Transport
- Wearable Devices
- AI & Data Analytics

6 Automation
Mechanized, heavy, fixed equipment with a high capital expenditure

- Automated Order Picking
- Automated Storage & Retrieval System
- Packing/ Labeling automation
- Mechanized Sortation
- Mechanized (Un)Loading
- Powered conveyors

95% of sites with Accelerated Digitalization and Automation technologies deployed

# of digitalization projects live



2025 progress

+600 AI & Data Analytics deployments

+10 m Minutes targeted annually by DSC-developed voice AI agents

Financial Outlook 2030

DHL eCOMMERCE

As announced at Capital Markets Day in April 2025

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

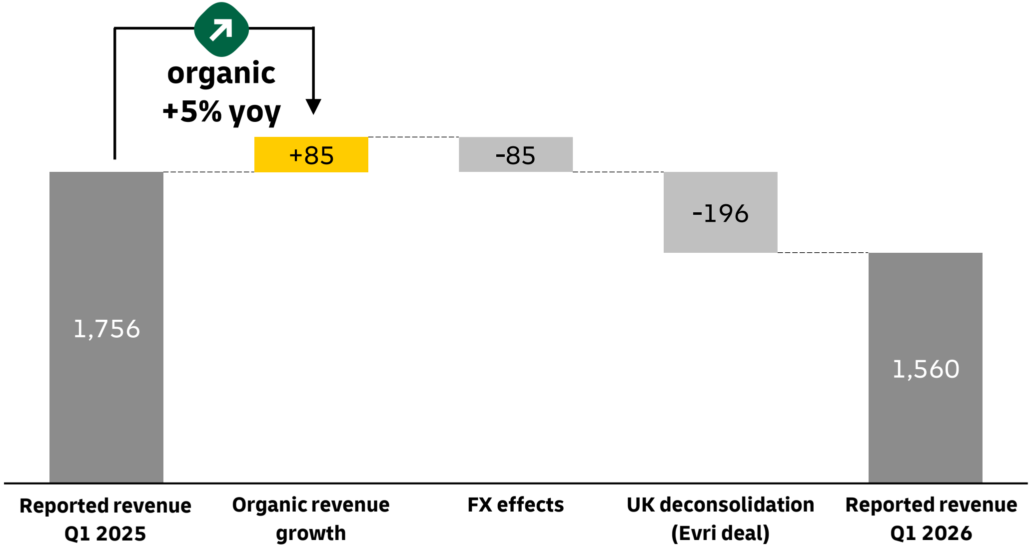
EBIT Outlook

- **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%**

eCommerce

Organic revenue growth offset by FX and M&A effects

Revenue yoy,
in €m



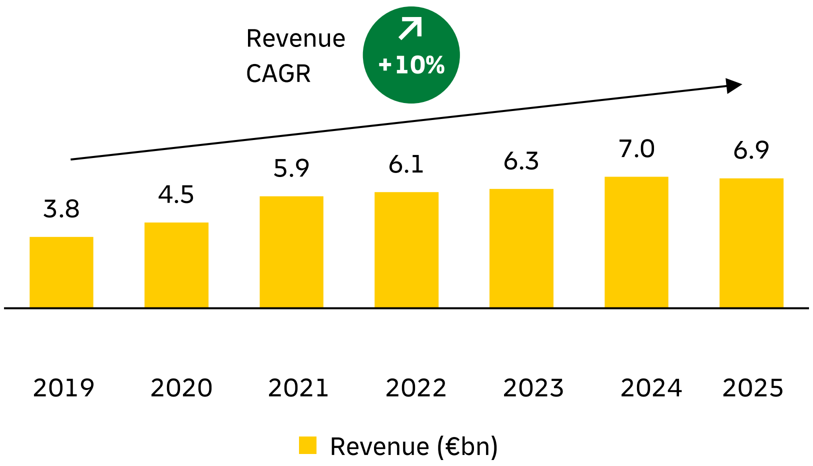
Q1 Performance

- Q1 2026 yoy revenue decline due to UK deconsolidation (Evri deal); organic growth of 5% shows continued structural consumption shift towards online shopping
- EBIT development reflects continued growth focus and related investments
- Good Cash Flow performance ensures self-financed growth path

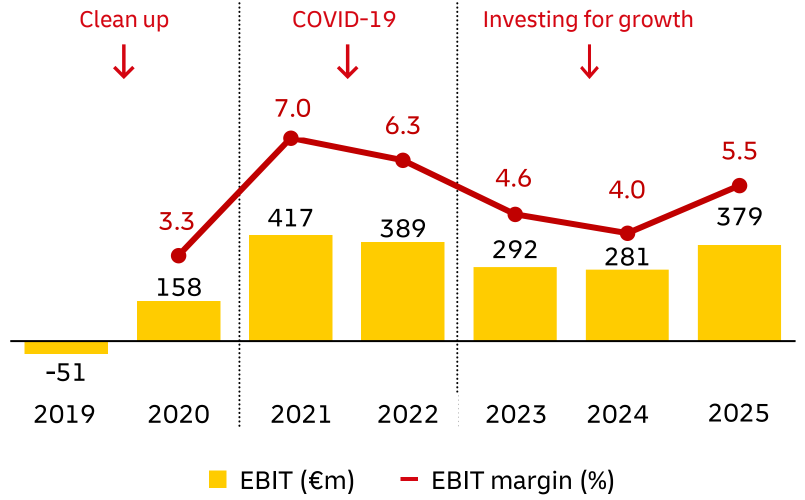
Our Revenue And Profit Growth Journey

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

Top-line growth



Profit growth



Well positioned to continue leveraging structural eCommerce growth

We have a strong presence in the world's leading eCommerce markets

Geographies[1)] we operate in

	Domestic	Cross-Border
EUROPE	✓ 7 countries	✓ 27 European countries & Trans-Atlantic
US	✓	✓ Trans-Atlantic & into Canada
INDIA	✓	Building capabilities

Minority investments

UK: EVRi

KSA, UAE, BAHRAIN: AJEX

Attractive GDP+ market growth

	Market data[2)]		DHL eCommerce positioning	
			Domestic	
Domestic markets	CAGR 2024-29e[3)]	E-commerce penetration[4)]	Relative volume market share[5)]	Profit pool ranking
BeNeLux	~5%	19%	>0.5	#1
Czech Republic	~5%	18%	>0.5	#1
Iberia	~5%	13%	>0.5 (B2B)	#3
India	~10%	9%	>0.5	#1
Poland	~5%	16%	<0.5	#3
Turkey	~5%	15%	>0.5	#2
USA	~5%	30%	>0.5	#1

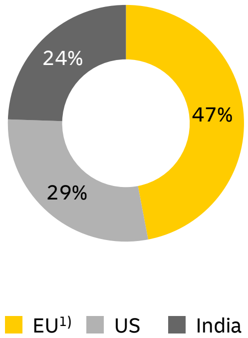
1) DeC also has operations in Thailand, Malaysia and Australia 2) Source: Euromonitor International 2025 3) Retail Value RSP (Retail Selling Price) incl. sales tax, constant prices 4) 2025 estimates 5) Relative market share compares DHL eCom's market share as it relates to largest competitor; >0.5 depicts strong position, while <0.5 shows weaker position

Our Customer Base In 2025

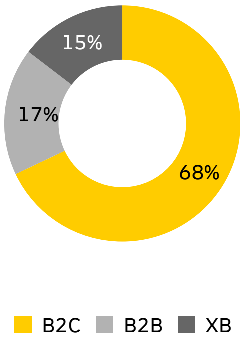
We have a well-diversified customer base, focused on e-commerce

Our customer base is broad and diverse...

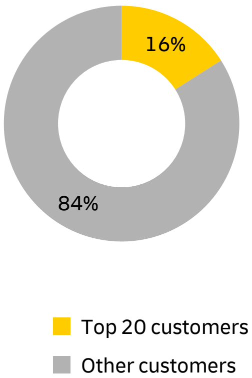
Volumes per regions



Volumes per categories

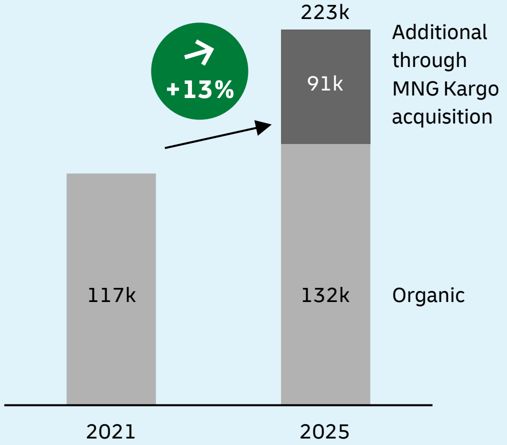


Share of revenue by customer size



...and is growing at a healthy pace

of active customers



Note: Data excludes domestic business in UK, which was acquired by Evri

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

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

Financial Outlook 2030

Post & Parcel Germany

As announced at Capital Markets Day in April 2025

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

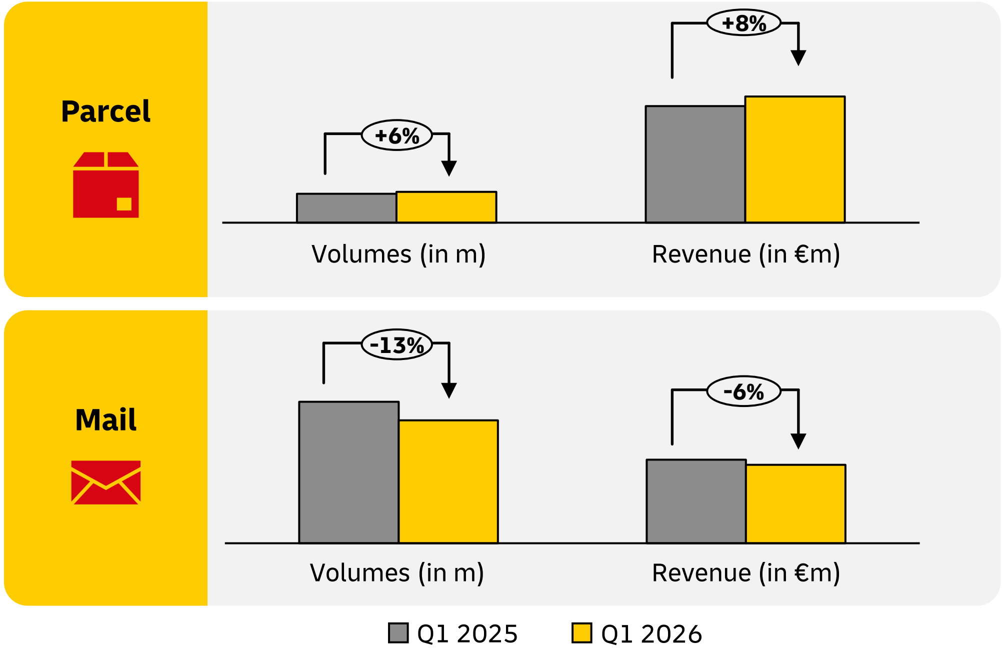
- Capex **follows EBIT and OCF development**
- Capex planning according to **pace of parcel growth**

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)

P&P Germany

Unchanged structural volume trends



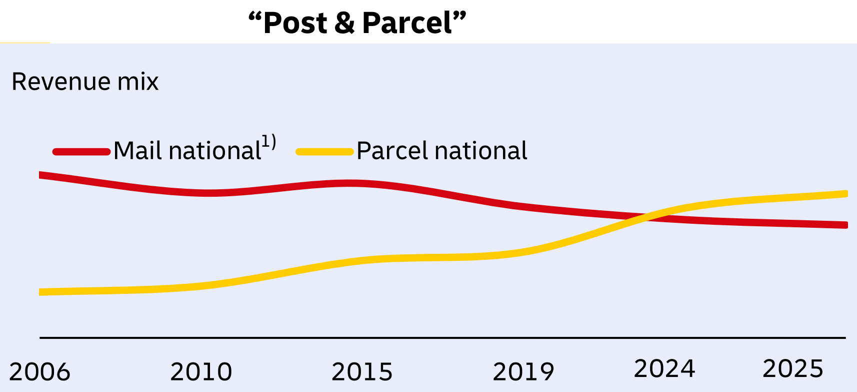
Q1 Performance

- Expected structural volume trends:
  - Mail: stronger than usual decline includes yoy base effect from elections last year as well as discontinuation of a high-volume leaflet distribution in Dialogue Marketing
  - Parcel: re-accelerated volume growth with continued positive yield effects reflected in 8.4% revenue growth yoy
- Q1 EBIT well supported by ongoing structural Fit for Growth cost measures as well as Parcel volume and yield growth; successfully compensating lack of price increase in regulated mail in 2026
- Wage increase of 3% effective as of Q2 2026

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



"Parcel & Post"

Market growth assumptions 2025-30e

Mid-single digit volume growth in Parcel

Mid-single digit volume decline in Mail

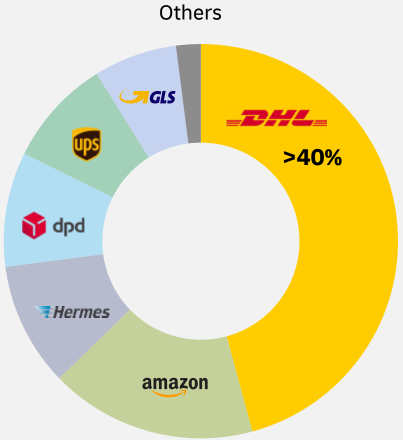
1) Mail Communication and Dialog Marketing

E-commerce Logistics Leader In Germany

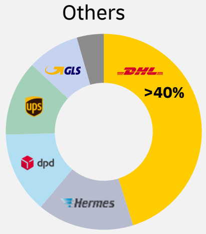
Market leadership through superior service quality, growth supported by diversified customer base

#1 Parcel player in Germany

Parcel market share 2024 in Germany
Volumes in million pieces, in total: 4,316 mio pieces

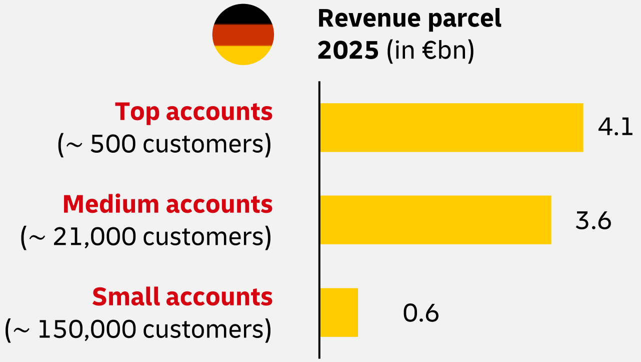


Parcel market share 2014 in Germany



Growth supported by all customer segments

Parcel revenue by customer size
Incl. small parcel ("DHL Kleinpaket")



Last Mile: Out-of-home Options

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

~41,000 fixed-location acceptance and sales network in total

Retail outlets, parcel shops and points of sale
~12,500 external partner-operated branches,
~10,000 DHL parcel shops, ~1,300 points of sale
~24,000

Parcel lockers & post stations
Receive and send parcels 24/7
~17,500

Parcel lockers
Receive and send parcels 24/7
~16,500

Post stations
24/7 essential products and services station for mail and parcel shipping with video consultation options
~1,000

All figures end of 2025

Benefits

- Streamline delivery with better density from higher efficiencies in the last mile
- Higher customer satisfaction due to convenience and flexibility
- Higher market entry barrier for competitors

Target 2030:
30,000
parcel lockers and post stations

Products And Pricing

~ €17.9bn Revenue FY25

Segment	Customers	Products	Pricing
Mail Communication ~ €4.7bn	Business customers	Single price letters - €1.3bn | Partial services - €2.1bn	+10.48% starting Jan 1st 2025 for 2 years
	Private customers	Single price letters - €0.6bn	
	Other - €0.7bn*		Partial annual price adjustments
Dialogue Marketing ~ €1.6bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)		Price adjustment of all products & formats
International ~ €2.6bn	In- and outbound Germany shipments		Partial annual price adjustments
Others/ Consolidation ~ €0.7bn	Press, pension services, retail		General partial price increase combined with introduction of new tariff system
Parcel Germany ~ €8.2bn	Business customers	No. of customers in segments Top ~0.5k | Middle ~21k | Small ~150k**	Regular general price increase varies by contract
	Private customers		+7.21% starting Jan 1st 2025 for 2 years

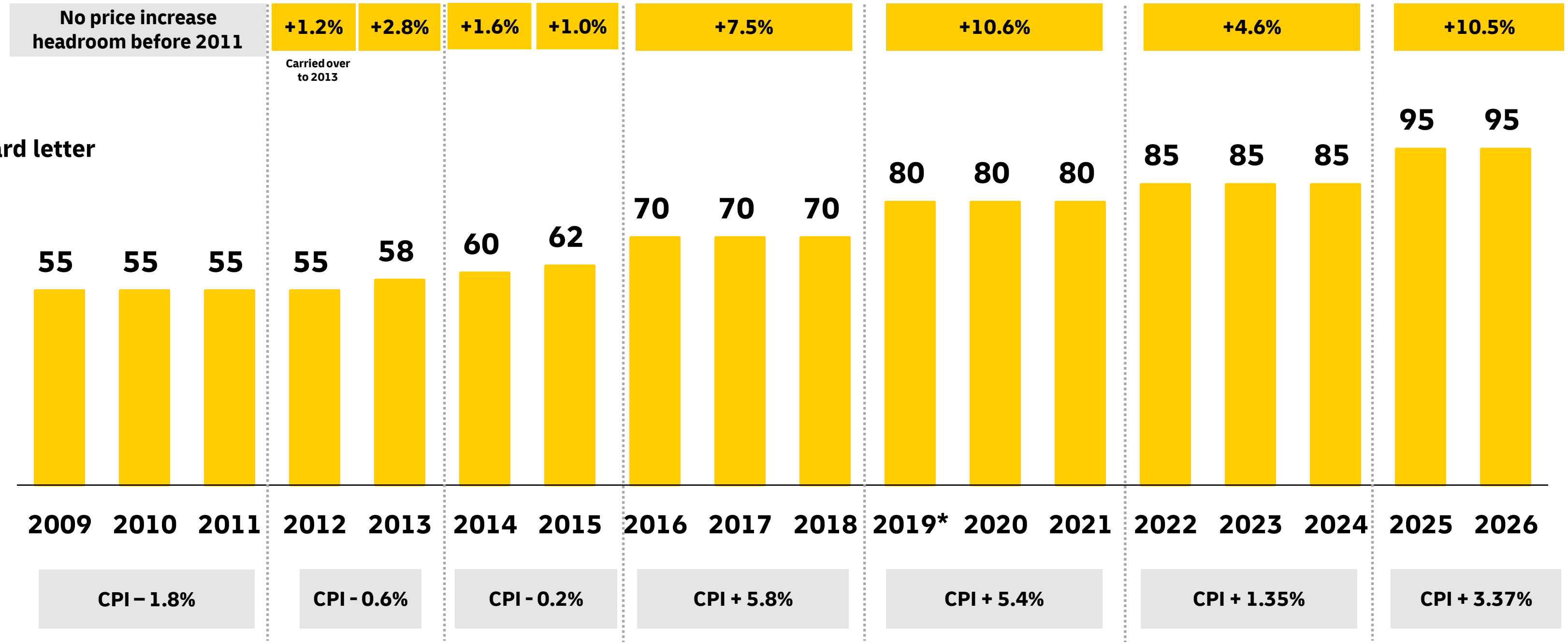
* e.g. small items eCommerce, Philately, “Postzustellungsauftrag“; ** including small items „Warenpost/Kleinpaket““

Development Of Standard Letter Stamp Price

Pricing headroom for basket of mail products under regulated price cap

German standard letter price, in € cent

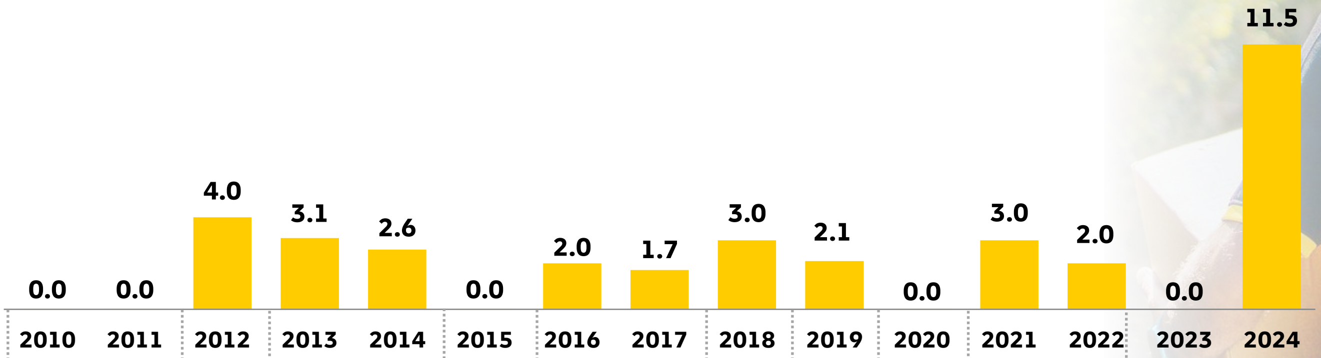
Price cap regulation**



*implemented from July 1st 2019 onwards, taken into account in headroom calculation
**CPI: Consumer price index

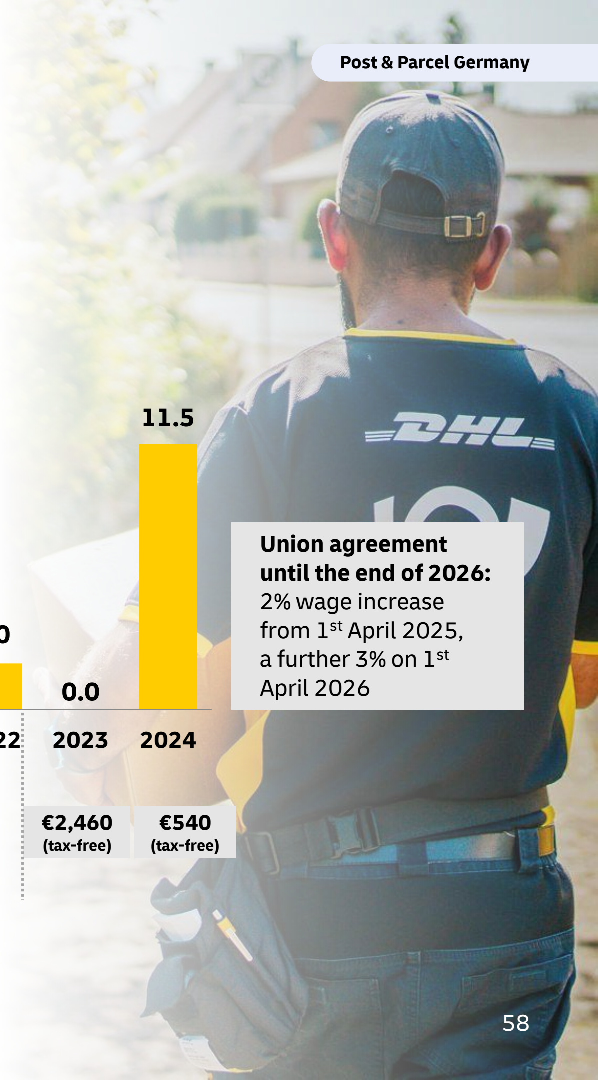
Wage Agreements In Germany

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



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
One-time payment	Flat €320		€400			€400			€250		€300			€2,460 (tax-free)	€540 (tax-free)

Union agreement until the end of 2026:
2% wage increase from 1st April 2025, a further 3% on 1st April 2026



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

Content

Divisional Deep-dives:

P&L and Cash Flow Statement Summary

Strong increases in EBIT (+8%) and Free Cash Flow (+65%, excl. net M&A) underline profitable growth

P&L Summary*

in €m	Q1 2025	Q1 2026	yoy in %
Revenue	**20,809**	**20,420**	**(1.9%)**
Purchased goods and services	(10,278)	(9,907)	3.6%
Staff costs	(7,162)	(7,092)	1.0%
Profit from operating activities (EBIT)	**1,370**	**1,483**	**8.3%**
Income taxes	(356)	(388)	(9.0%)
Net profit attributable to DPAG shareholders	**786**	**812**	**3.3%**
Basic EPS in €	**0.68**	**0.73**	**6.6%**

CFS Summary*

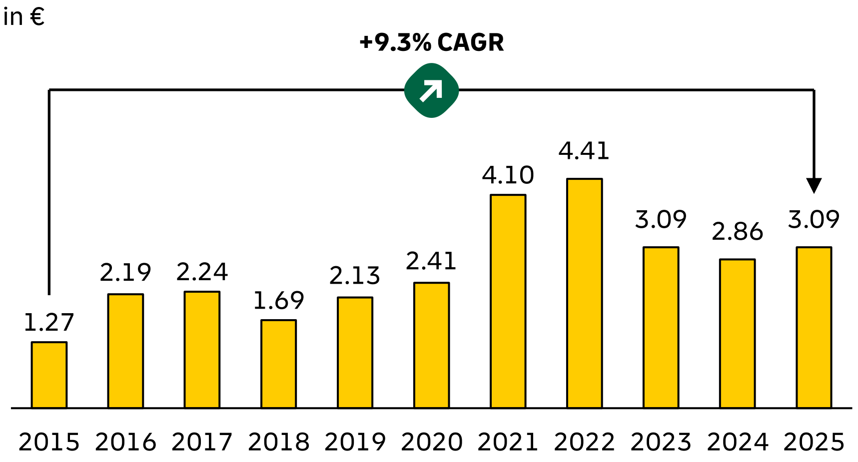
in €m	Q1 2025	Q1 2026	yoy
EBIT	**1,370**	**1,483**	**+113**
OCF before changes in WC	2,276	2,444	+168
Changes in working capital	(98)	235	+333
OCF after changes in WC	**2,178**	**2,679**	**+501**
Net capex & cash for leases	(1,434)	(1,365)	+70
Net M&A	(40)	(11)	+28
Net interest paid	(12)	(107)	(95)
Free Cash Flow	**692**	**1,196**	**+504**
FCF excl. Net M&A	**732**	**1,207**	**+476**

* Selection of most relevant line items

P&L Summary

8% increase in FY2025 EPS, reflecting operating profit growth and reduction of share count from SBB

DHL Group, EPS 2015-2025



Group ROIC: 13.9% (+20bp yoy)

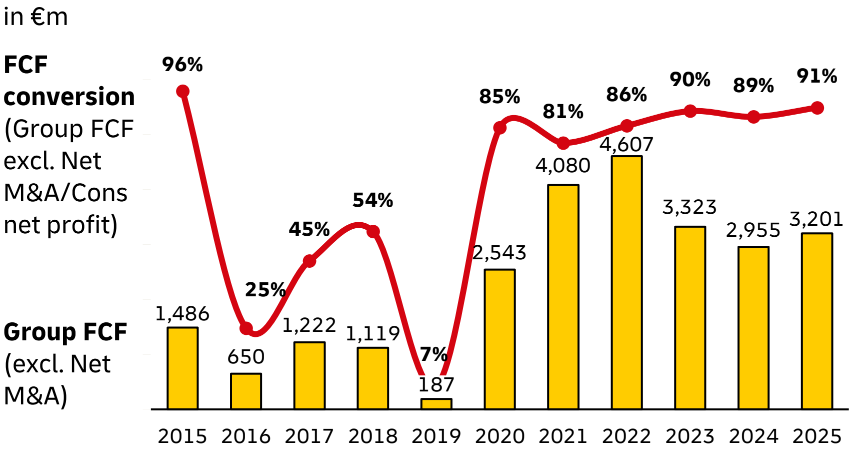
P&L Summary: Selection of most relevant line items

in €m	FY2024	FY2025	yoy in %
Revenue	**84,186**	**82,855**	**(1.6%)**
Purchased goods and services	(42,766)	(40,910)	4.3%
Staff costs	(28,305)	(28,261)	0.2%
Profit from operating activities (EBIT)	**5,886**	**6,103**	**3.7%**
Income taxes	(1,494)	(1,540)	(3.1%)
Net profit attributable to DPAG shareholders	**3,332**	**3,501**	**5.1%**
Basic EPS in €	**2.86**	**3.09**	**8.1%**

Cash Flow Statement Summary

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

FCF excl. Net M&A history, in €m



CFS Summary: Selection of most relevant line items

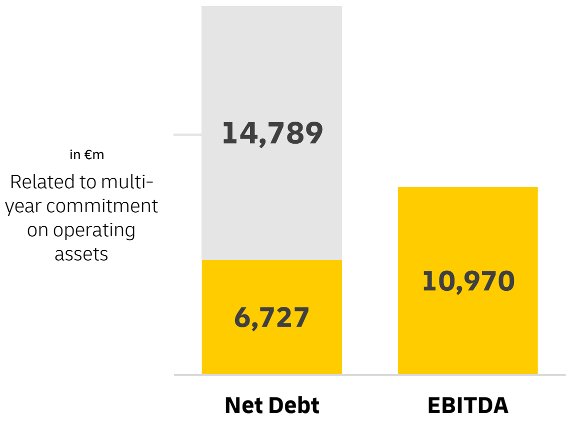
in €m	FY2024	FY2025	yoy in %
EBIT	**5,886**	**6,103**	**3.7%**
OCF before changes in WC	8,927	9,487	6.3%
Changes in working capital	(205)	(368)	(79.7%)
OCF after changes in WC	**8,722**	**9,119**	**4.6%**
Net capex	(2,747)	(2,680)	2.5%
Net cash for leases	(2,988)	(3,200)	(7.1%)
Net M&A	(11)	(906)	<(100%)
Free Cash Flow	**2,944**	**2,295**	**(22.0)**
FCF excl. Net M&A	**2,955**	**3,201**	**8.3%**

Main FY2025 Cash Uses: Continued growth investments and attractive shareholder returns (Dividend & SBB)

Balance Sheet And Liquidity Position

Strong financial profile to weather any downturn

2.0x
Net Debt / EBITDA
(Dec 31st, 2025)



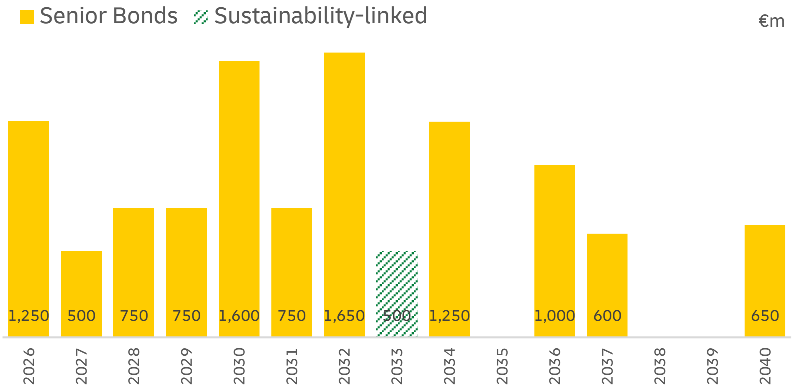
LIQUIDITY
No financial covenants on bonds and syndicated credit facility

€4.6bn
Centrally available liquidity
(Mar 31st, 2026)

€4.0bn
Syndicated credit facility runs until 2031 (undrawn)

Maturity Profile - Senior Bonds

Average time to maturity 6.2 years



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