Investor Presentation

DHL Group Investor Relations

DHL Group
August 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

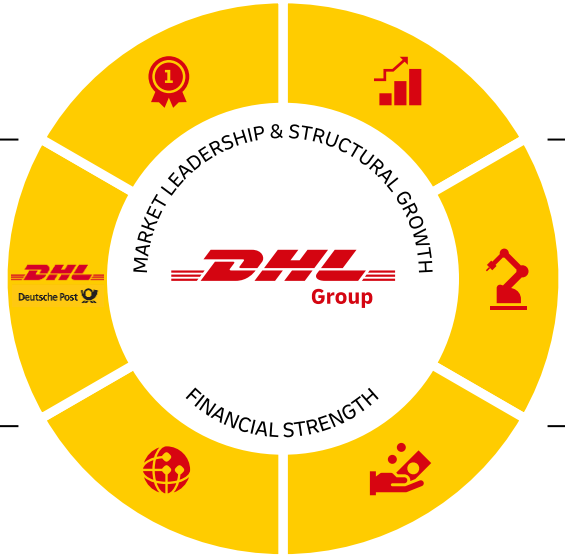
#1 Global TDI Express **#1** Contract Logistics
#3 Air- & Ocean-Freight **#1** Parcel Germany

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

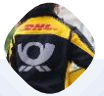
Accelerating sustainable growth by leveraging structural GDP+ growth trends:
E-commerce, Geographic Tailwinds, Life Sciences & Healthcare, New Energy, AI & Digitalization

DHL 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%)	€374m (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%	5.4%	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

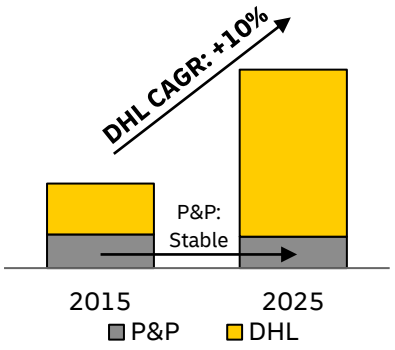
DHL Group transformation: Ten-year EBIT and FCF evolution

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

EBIT

in €m

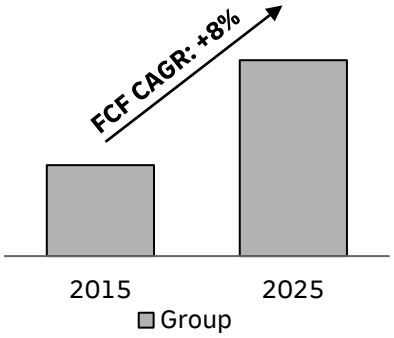
	2015	2025
Group	2,411	6,097



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

Q2 2026 Highlights

Guidance raised on July 7th - SBB increased to up to €6.5bn



Q2 2026 Results

- Group **revenue growth accelerating to 13% yoy**
- Group **EBIT increase of 30% yoy,** largely driven by return to positive operating leverage in EXP
- Q2 FCF reflects growth-driven WC build-up vs. temporary benefit from IEEPA refund; **H1 FCF +28% yoy**, excl. Net M&A and IEEPA



Accelerating Growth

- **Global trade growth accelerating** as 2025 geopolitical factors annualize
- **Strong focus on Strategy 2030 growth initiatives**, on divisional and cross-divisional level
- **Guidance increased** with preliminary results on July 7th



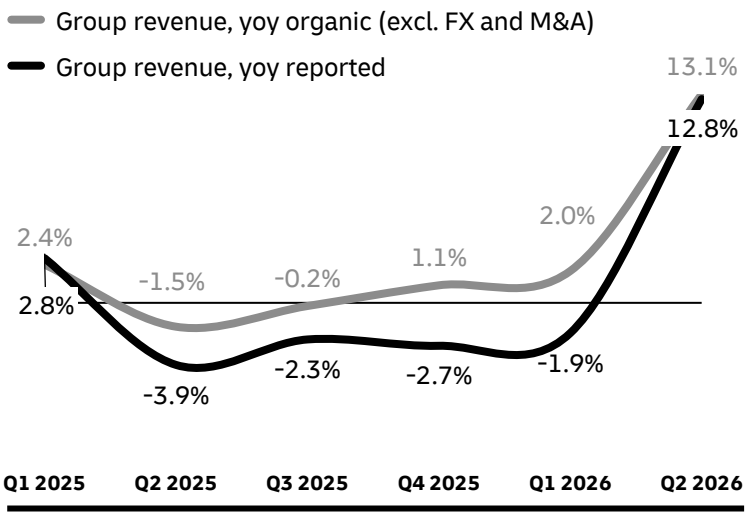
Sustainable Growth

- Unchanged focus on **cost management, yield measures and capital efficiency**
- **Strong FCF generation** allows us to combine investment in growth accelerators with attractive shareholder returns
- **SBB program extended to end of 2027 and increased to up to €6.5bn**

Group revenue growth accelerating to 13% yoy

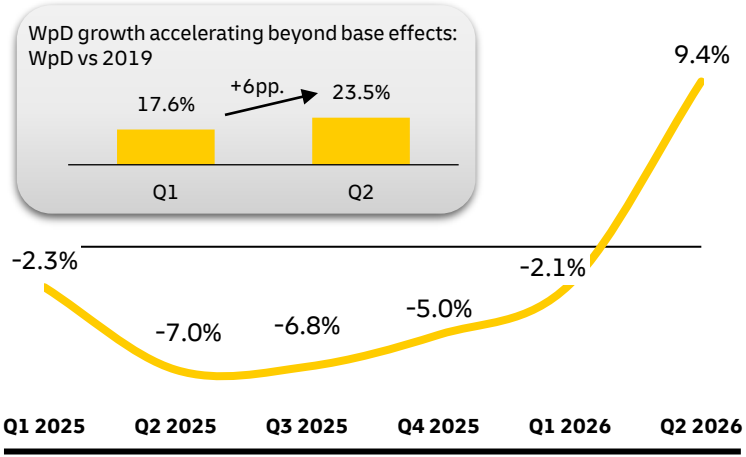
Global trade growth accelerating as 2025 geopolitical factors annualize

DHL Group, revenue growth



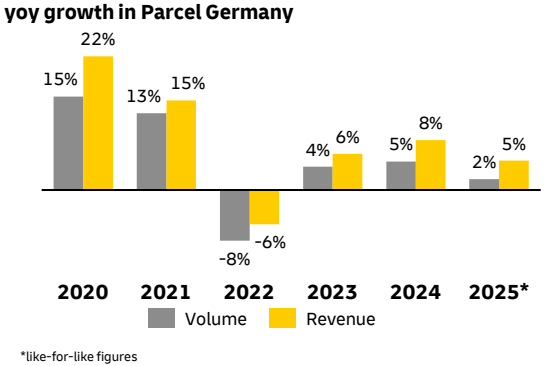
DHL Express, Weight per Day growth (WpD)

Time Definite International WpD, yoy



Profitability Accelerators: Unchanged focus on cost, yield and capital efficiency

Yield Management

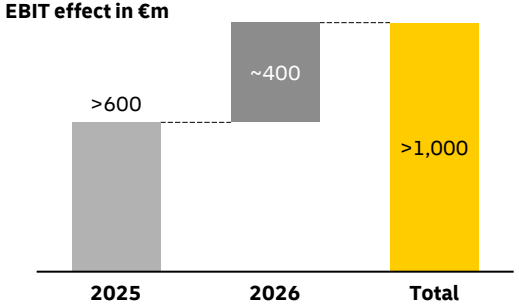


*like-for-like figures

Consistent yield measures

- **Disciplined execution on annual yield** measures in Express, Parcel Germany and eCommerce
- Moving towards **value-based pricing** on Supply Chain contracts
- Supplemented by **effective surcharge mechanisms** where applicable

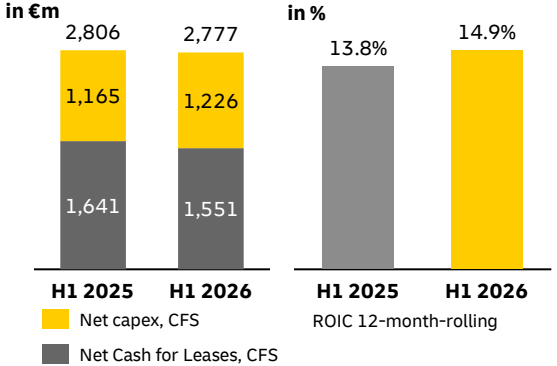
Fit for Growth



>1bn savings achieved – 6 months ahead of schedule

- **Structural cost improvement:** sustainable reduction in cost base resp. avoidance of cost build-up – to be continued, but not as formal Group program
- **Digitalization & change of processes:** more efficient execution driving sustainably higher productivity, incl. through broad-based use of AI

Capex & ROIC



Disciplined investment spending

- **Confirmed FY26 Group Gross Capex excl. leases guidance of 3.0 – 3.3€bn**
- Keen to support profitable organic growth by **investments into core business**
- **Introduction of ROIC as incentivized steering KPI** to manage capital efficiency

FY2026 Group EBIT guidance increased with preliminary results on July 7th

FY2026 target, in €bn

>6.5 (from >6.2) Group EBIT			**~3.0** FCF excl. Net M&A	**3.0-3.3** Gross Capex excl. leases
>5.9 (from >5.6) DHL	**>0.9** P&P Germany	**~-0.4** Group Functions	**~30%** Tax Rate	

- Base assumption: No further worsening of the geopolitical situation

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



Group of strong divisions

Q2 2026 Group EBIT **up 30% yoy to €1,858m**

- EBIT -



DHL Express
€1,200m (+64.3%)

- TDI Weight/Day +9% yoy; (TDI Shipments/Day at -2% further improving sequentially)
- Return to weight growth drives positive operating leverage together with continued cost and yield management
- Supported by ~€150m from capacity constraints in AFR market



DHL Global Forwarding
€240m (+21.9%)

- Volume growth of +7% in AFR and +7% in OFR
- DGF Q2 Gross Profit up +11% (+37% AFR, -2% OFR, +4% Road Freight, +7% Other)
- EBIT increase resulting from volume growth and successfully managing market volatility: estimated positive effect of low-to-mid double-digit million from successfully managing market disruptions



DHL Supply Chain
€305m (-12.1%)

- 10% yoy organic revenue growth, mainly driven by new contracts and better trading
- EBIT up by 4%, excl. last year's non-recurring effects of €+54m, driven by growth across all sectors
- Continued strong new business wins with €4bn Total Contract Value in H1



DHL eCommerce
€54m (-4.0%)

- Revenue decline due to deconsolidation in UK and Iberia (Evri & CTT deals); organic revenue growth of 9.5% driven by e-commerce volume growth
- EBIT development reflects continued growth focus and related investments
- Iberia deconsolidation effect of €+24m offset by other negative non-recurring items

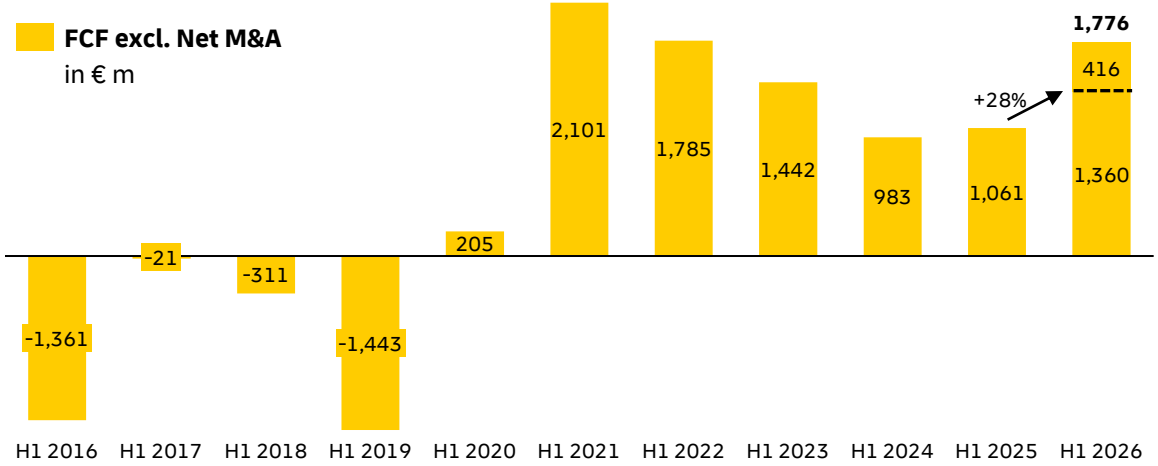


Post & Parcel Germany
€135m (-18.7%)

- Unchanged structural volume trends in Mail and Parcel; temporarily stronger mail volume decline due to discontinuation of a high-volume leaflet distribution in Dialogue Marketing
- Q2 EBIT held back by lack of mail pricing increase and 3% wage increase from April 1st
- Parcel volume and yield growth cushion volume decline in mail

Continued strong FCF generation

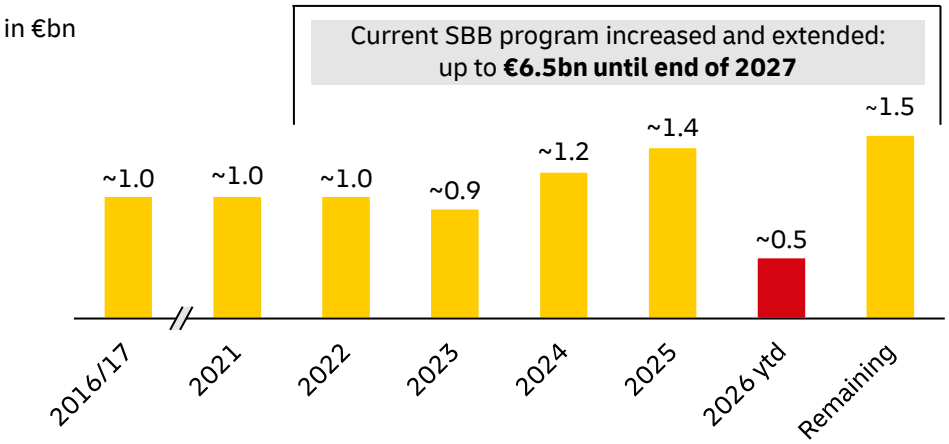
H1 2026 FCF +28% yoy, excl. Net M&A and temporary positive effect from IEEPA tariffs reimbursement



- **Strong H1 FCF performance**, in line with significant structural improvement in cash generation
- Q2 FCF impacted by working capital increase due to **business growth as well as higher freight rates and surcharges**
- **Transitionary effect of €+416m IEEPA tariffs refund in EXP and DGF** included in H1 2026, to be passed on to customers in H2
- FCF excl. Net M&A well on track to deliver on 2026 target of ~ €3bn

Share Buyback program increased to up to €6.5bn and extended to end of 2027

Continued execution of multi-year Share Buyback program



€0.5bn spent on SBB in 2026 ytd

Up to €1.5bn left to execute in 2026/27

- **Extension of current share buyback program** (from up to €6bn to up to €6.5bn and extending from end of 2026 to end of 2027) emphasizes confidence in continued strong cash generation
- As part of 2022-26 SBB program, **more than 125m shares repurchased** since launch while maintaining balance sheet discipline and dividend commitments

Disciplined Capital Allocation Set Out In Finance Strategy

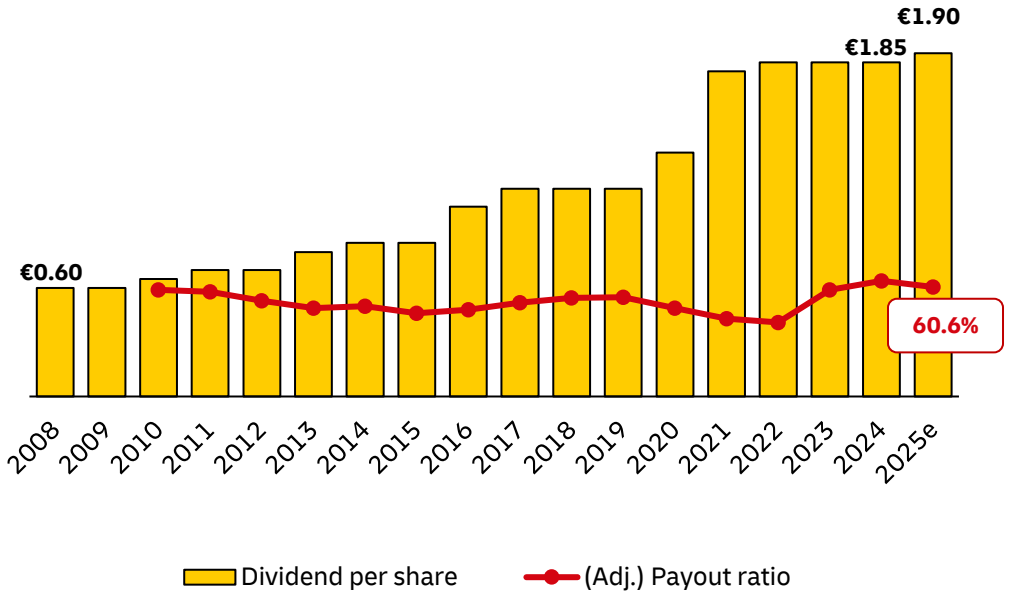
Stronger focus on increasing ROIC introduced with Strategy 2030

	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

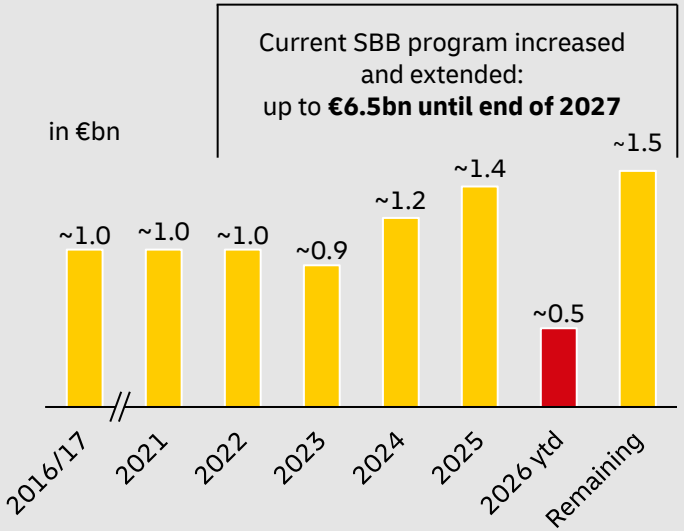
Rating target range: BBB+ to A-

Commitment to attractive shareholder returns

Proposal for FY2025 dividend increase from €1.85 to €1.90



Continued execution of multi-year Share Buyback program



€0.5bn spent on SBB in 2026 ytd

Up to €1.5bn left to execute in 2026/27

Content







Divisional Deep-dives:





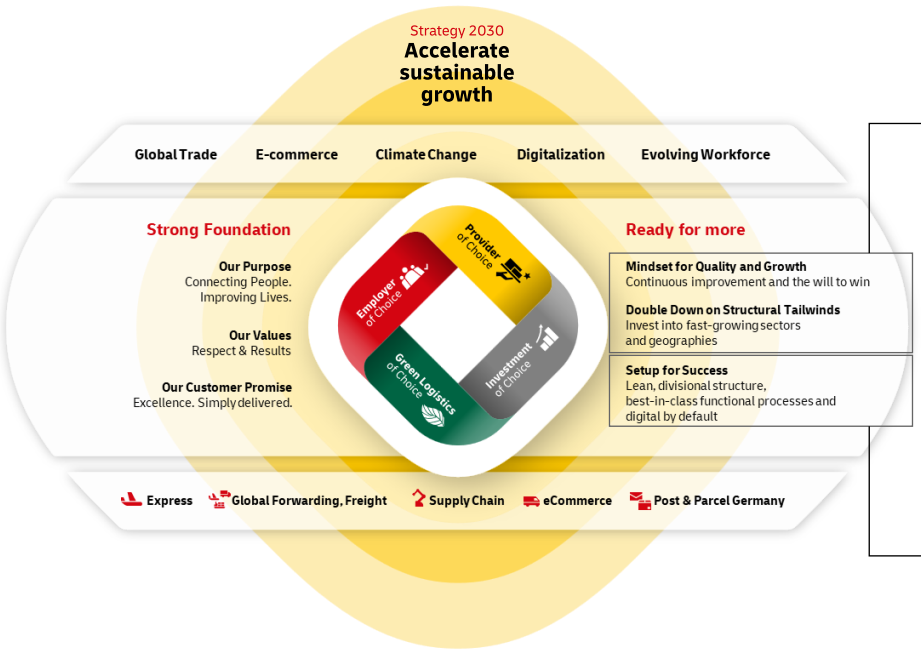






Strategy 2030 – Focus on Accelerating Sustainable Growth

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

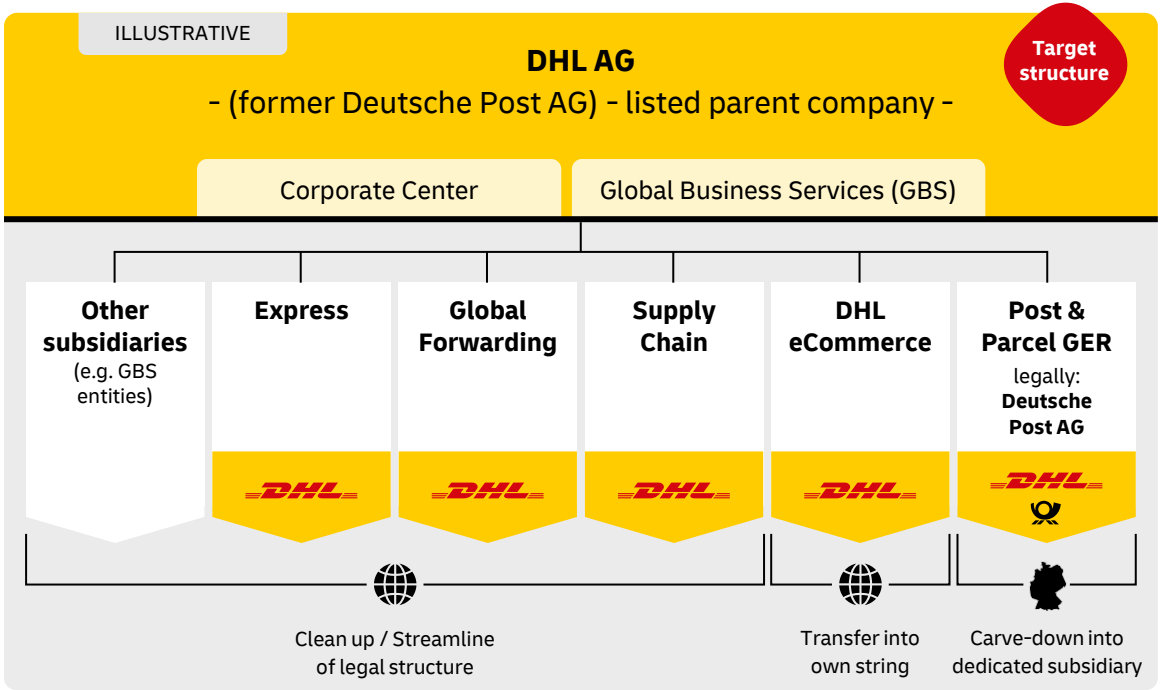


Profitability Accelerators

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

P&P carve-down approved by 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.

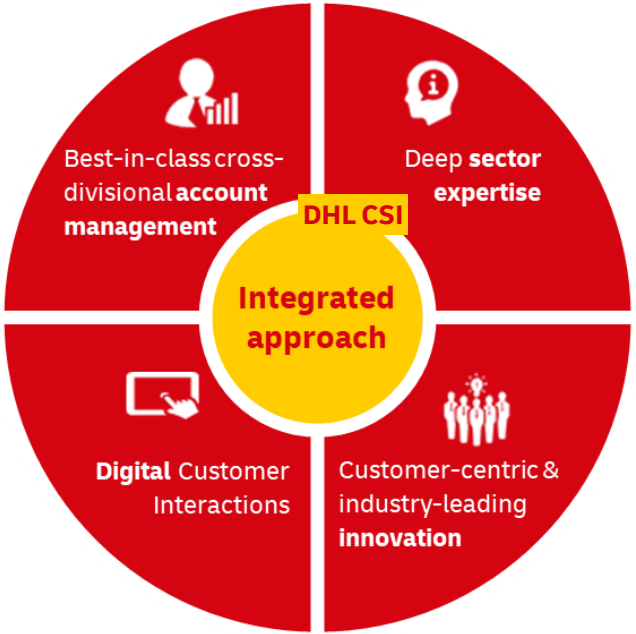
Reducing GHG emissions	Offering a safe and healthy workplace	Being a role model for good corporate governance
Measures		
• Use sustainable fuels in transport • Electrify pick-up and delivery fleet • Operate buildings in a carbon-neutral way • Offer GHG emissions reduced products	• Maintain employee engagement • Promote equal treatment and equal opportunities • Ensure employee health and safety at work	• Be a trusted organization with a strong compliance culture • Ensure cybersecurity and data privacy • Collaborate with suppliers
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	**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	**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%** **(123 customers)**	**~81%**
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


DHL Group Highlights


Strategy 2030


Financial Backup

Divisional Deep-dives:


Express


Global Forwarding


Supply Chain


eCommerce


P&P Germany



Financial Outlook 2030

DHL EXPRESS

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

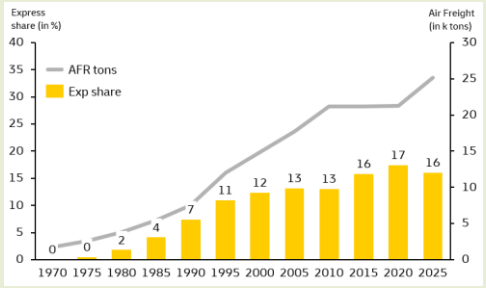
EBIT Outlook

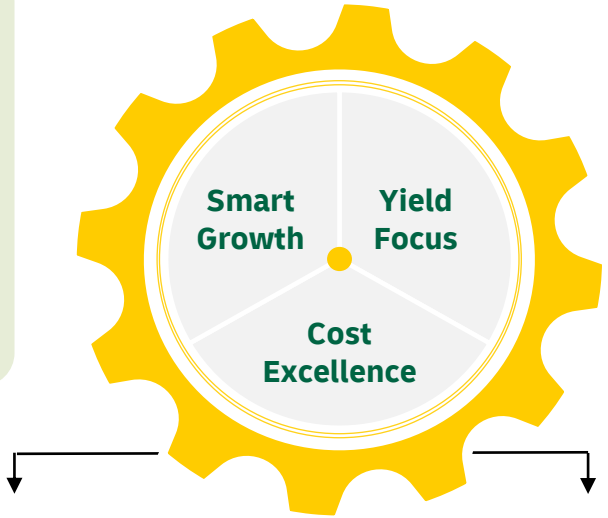
- **EBIT growth ahead of volume growth,** driven by established yield management, positive capacity management and continuous efficiency improvements
- **Return of EBIT margin to mid-teens**

Express network management closely aligned with sales and pricing strategy

Smart Industrial Growth

Steer growth in priority areas that best suit the TDI network





Yield management

Unchanged strong focus based on well established toolset



Structurally improved cost position

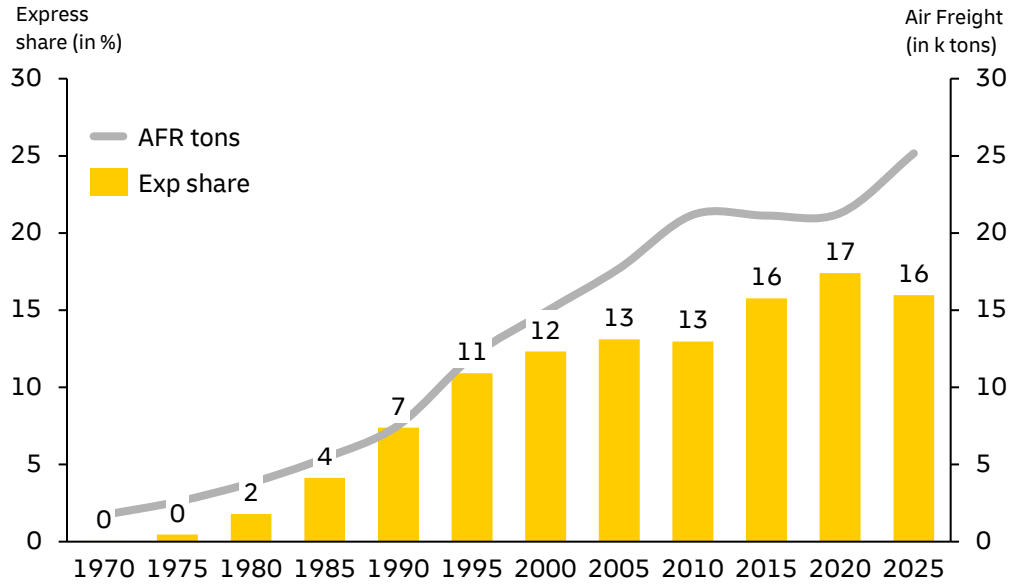
- Most fuel-efficient fleet in the industry
- Structural cost reset through Fit for Growth

Proven capacity steering

- Best structural set-up for network flex
- Long-standing experience with “virtual airline”

Growth Accelerators: Strategy 2030 Divisional Growth Focus
Example – Express Smart Industrial Growth

Express industry has gradually gained share of the overall airfreight market



- Enabling optimized network steering **between growth, yield and capacity management**
- **Progressive expansion of capabilities** allowing Express to address new or deepen reach into dedicated **end customer industries**, e.g. Life Sciences & Healthcare
- Improvement of **relative cost position** and scale effects vs overall air freight market

Source: DHL based on Accenture Cargo, Worldbank, Integrators publications, AI Supported

Smart Industrial Growth: Express Heavy Weight Customer Use-cases



What does it mean for our customers?

- **Reliability** that protects customers' operations
- **Speed** when it truly matters
- **Predictability** in both **transit time and cost**
- **Confidence** that **heavy weight moves like express**, not air freight

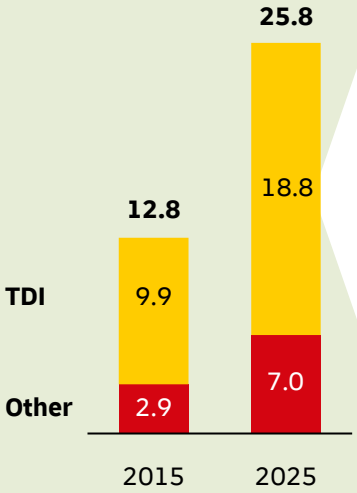
HWX Use Cases, examples

Downtime Avoidance	Complex Supply Chains	Program Launch
#01  **Average WpS: ~900 kg**	#02  **Average WpS: 300-500 kg**	#03  **Average WpS: 250-750 kg**
CUSTOMER PROFILE REGION: MENA ACTIVITY: Aircraft Parts & Aircraft on Ground (AOG) Logistics	**CUSTOMER PROFILE** REGION: APEC ACTIVITY: Data Center Infrastructure & Semiconductors	**CUSTOMER PROFILE** REGION: CHINA ACTIVITY: Racing-Grade Motorcycle Manufacturing
• Customer required **urgent movement** of highly sensitive AOG shipment. Limited warehouse capacity at destination • **Avoid costly charter** while meeting time-critical requirements • **Reduce aircraft downtime** through faster, controlled, reliable and staggered deliveries	• Customers required **high-frequency**, high-load data center **shipments** across critical APEC lanes • Mandatory D+1 transit times with **guaranteed capacity** and **reliable customs** clearance • Use HWX to secure faster, **controlled**, **visible** and **reliable** deliveries across complex supply chains	• Customer required **precise, on-time delivery** of motorcycles across Europe • **Strict customs compliance**, cargo traceability and **urgent multi-point shipments** • DHL deployed a cross-functional team and used HWX for **faster**, **controlled**, visible and **cost-efficient** motorsports logistics

TDI Core Business Well Diversified

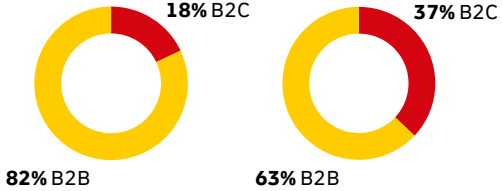
A balanced portfolio across geographies, sectors and customer sizes safeguards against market volatility

Revenue by product
in €bn

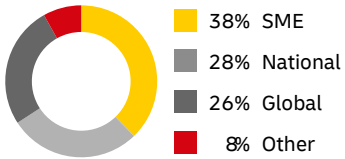


B2B vs B2C

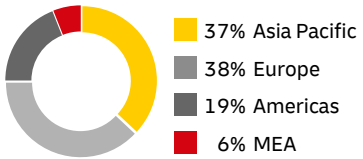
Revenue	Shipments
18% B2C / 82% B2B	37% B2C / 63% B2B



Revenue by customer size



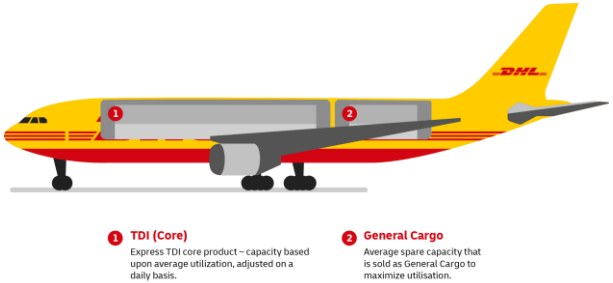
Revenue by region



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

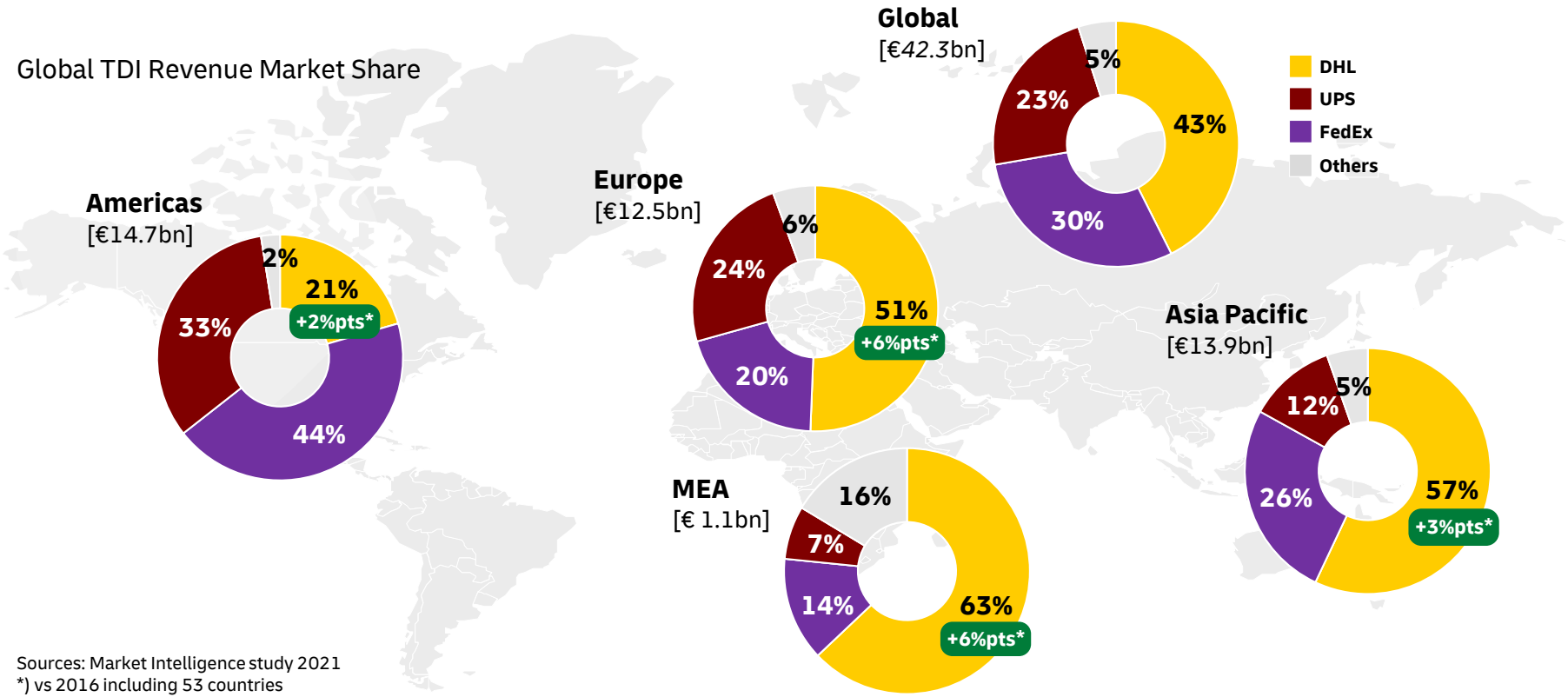
Day Definite International (DDI) and Day Definite Domestic (DDD)
Door-to-door delivery within a certain number of business days for less urgent and heavier shipments

TDI shipment example: Hanoi, Vietnam to Rome, Italy



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





GLOBAL FORWARDING

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**

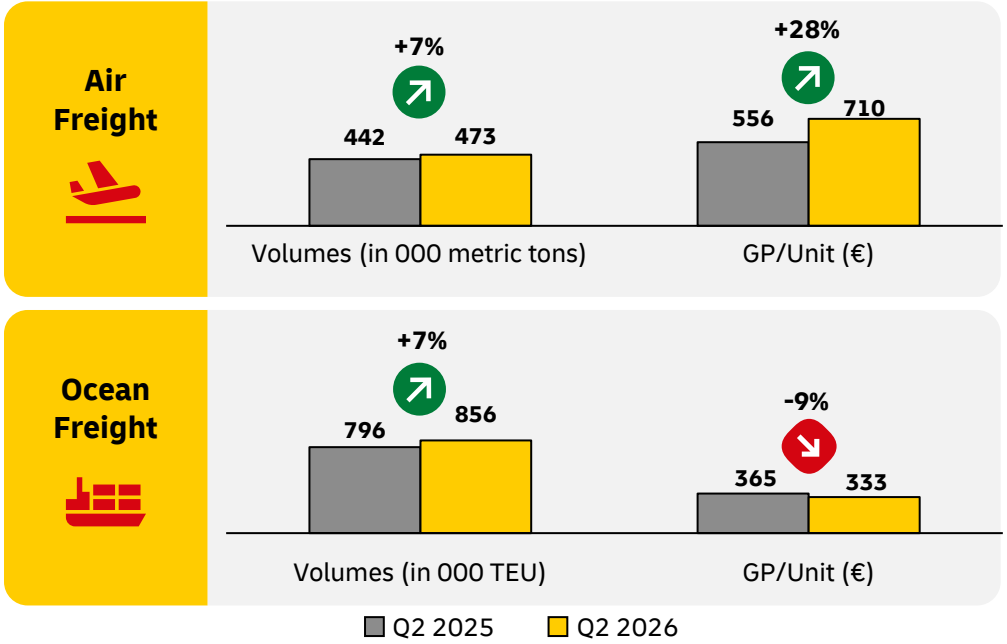
EBIT Outlook

- 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

Successfully navigating tight air freight markets



Q2 Performance

- **Strong volume increase** of 7% in Air and Ocean Freight **outperforming market growth**, supported by resilient Asia-related trade lanes and hyperscaler demand; European Road Freight market remains difficult
- **GP up +11%** mainly driven by AFR GP +37%, successfully navigating volatile, elevated rates and tight capacity
- **EBIT increase resulting from volume growth and successfully managing market volatility**: estimated positive effect of low-to-mid double-digit million from successfully managing market disruptions

Divisional Growth Focus

- Clear focus on **sector development and trade lane targets** as well as **Industrial Projects and Customs**
- Drive **GT20 growth** to capture opportunities from shifting trade flows and growth in emerging markets
- Accelerate **Digital Sales** - Digitalization/AI are key to accelerate growth, optimize yield, and outperform digital-first competitors

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

- Equip teams with digital tools for exception handling
- Reduce manual effort and errors across core processes
- Shift focus to high-value, expertise-driven work

We Empower our people with the right tools to drive disciplined, productive growth

Deliver Operational Excellence
Drive pricing discipline, yield management & quality through digital intelligence

- 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

We Perform with quality that earns the right to grow; disciplined pricing and execution

Scale Innovation Quickly
Deploy GTOM + technologies that scale rapidly across our global network to maximize value

- Scale digital and AI across the network
- Standardized core processes (pricing, routing, customs, O2C)
- GSC automation for consistent quality, cost and speed

We Scale through standardization and digitalization that unlock speed

Drive Profitable Growth
Unlock a new level of productivity for our Forwarders to drive profitable growth

- Faster, more reliable pricing to win demand
- myDHLi digital-first customer experience at scale
- Greater predictability to control outcomes and improve performance

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**

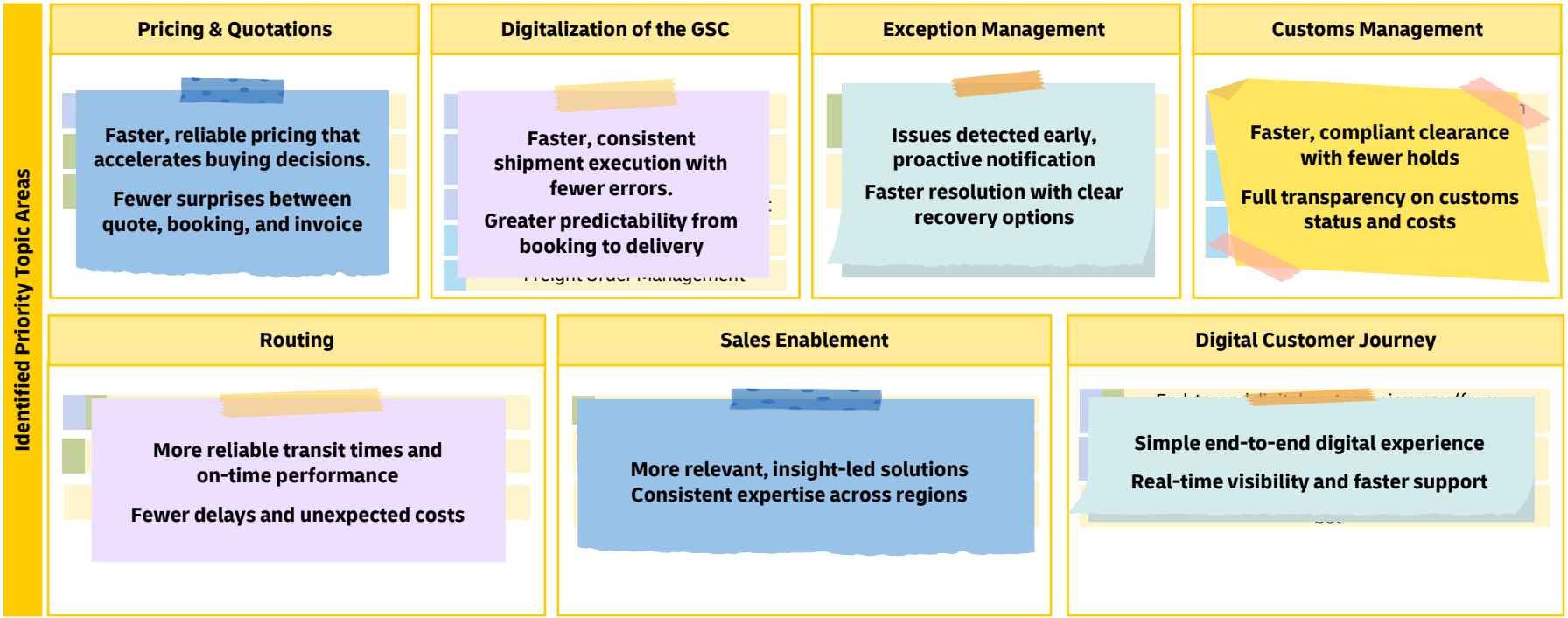


Focus on **priority / target customer lists aligned** with product



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



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

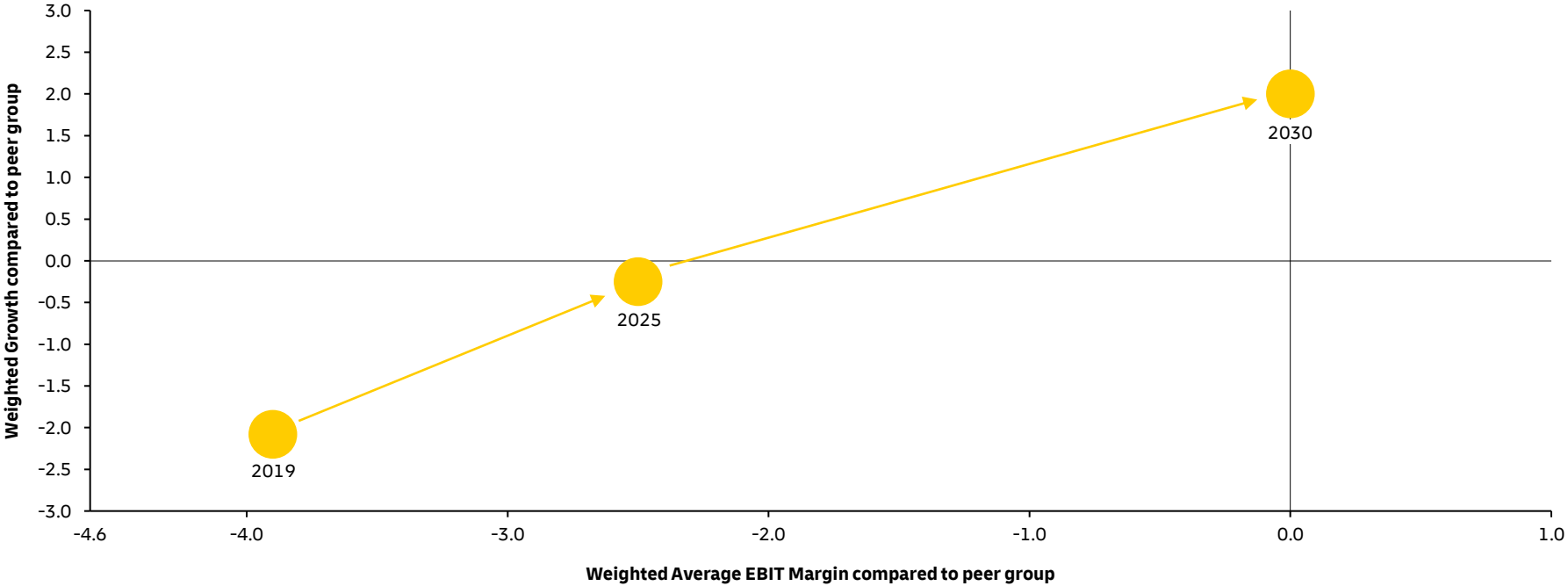
Context	AI Solution	Impact
	Quote preparation	
1.6m quotes / year with internal quoting system	**Email intent classification** Extracts RFQ data automatically	**30 mins → seconds** Quoting time
Manual process Time-critical, transactional	**Structured quote inputs** Faster, consistent pricing	**≥10% hit-rate 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

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

Record highs across all key growth drivers

+10%
Q2 2026
Organic revenue growth yoy

€305m
Q2 2026
EBIT

€4 bn
H1 2026
Record Total Contract Value signed (revenue)

+7.3%
Q2 2026
Customer Satisfaction yoy (Net Promoter Score)

Q2 Performance

- **EBIT** excl. last year's non-recurring effects of €+54m up by 4% driven by **growth across all sectors and 10% yoy organic revenue growth**, mainly driven by new contracts and better trading
- **Acquisitions & Strategic Investments**: Acquired Vital Group Companies, deepening transport & distribution capabilities in South Africa

Divisional Growth Focus

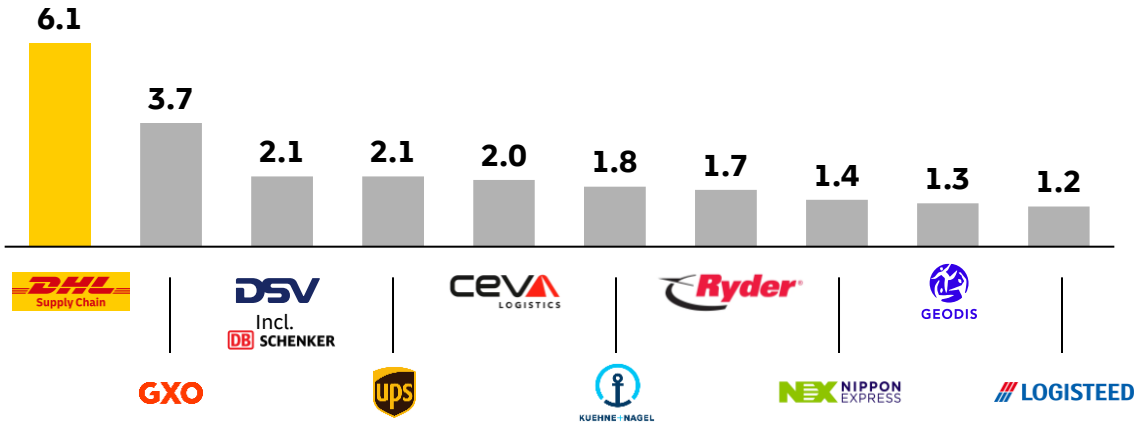
- **Market Leadership**: Positioned as a Leader and ranked #1 on ability to execute in the 2026 Gartner Magic Quadrant for 3PL
- **AI & Robotics**: 700+ projects gone live in H1 2026 – accelerating digitalization and automation across operations
- **Data Center Logistics**: >1m sqm data center space planned for live/signed customers; most growth with hyperscalers

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 2024[1)]



Market leader in Contract Logistics

Only contract logistics provider certified as "**Great Place To Work"** with 100% country coverage

55+ million SQM of operational space worldwide, delivering the reach and capacity to support customers globally

Recognized by **Gartner** as leader in the Magic Quadrant for Third-Party Logistics, Worldwide (2026)

1) Market shares are calculated based on companies' respective contract logistics revenues ; estimated revenue for DB Schenker, CEVA and Nippon Express. Source: DHL estimates

FY2025 Revenue: Diverse Streams Secure Our Success

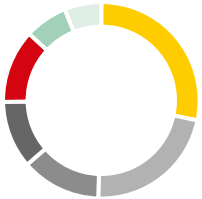
Our diversified revenue leverages market growth opportunities and ensures resilience in a VUCA world

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)]



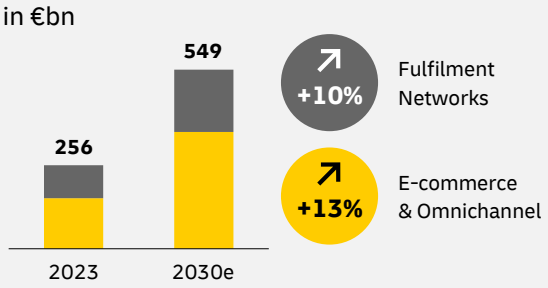
- 45% Win from Competition
- 28% New activity
- 27% Outsourcing

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

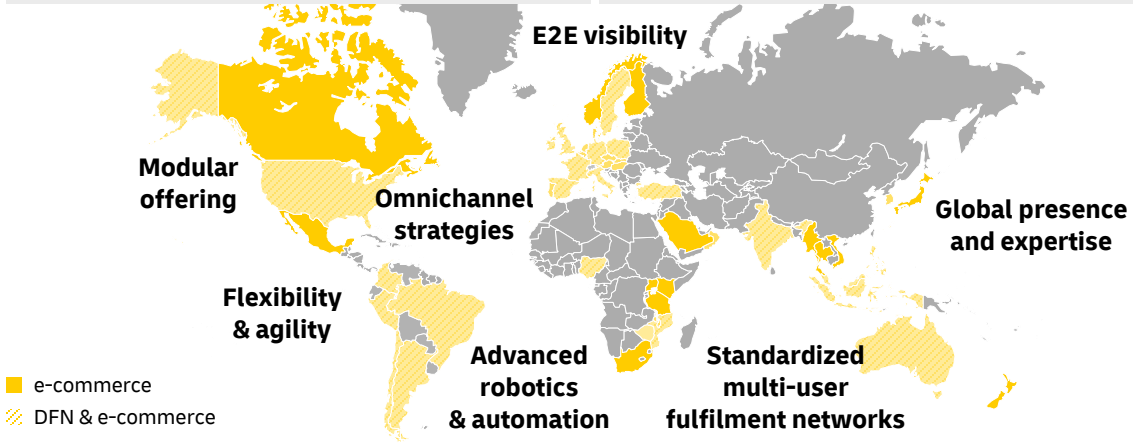
Solution Overview

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)**



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

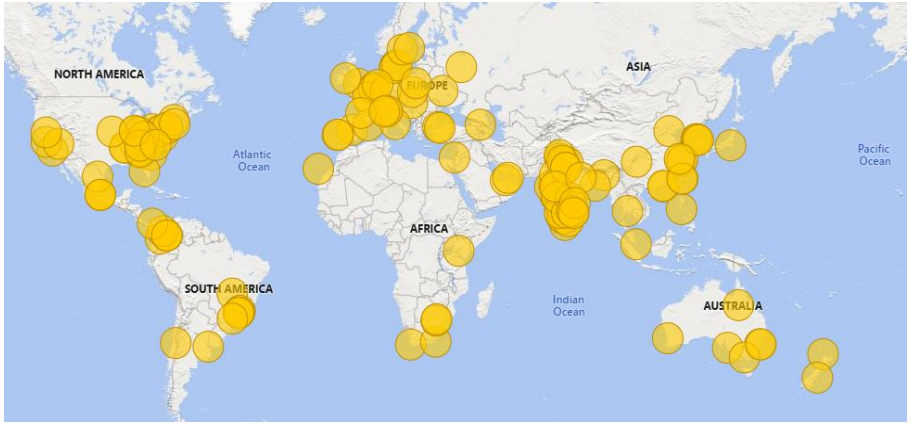
>125
GDP compliant locations

>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

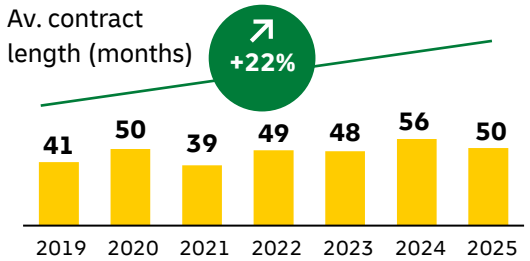
50/50

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

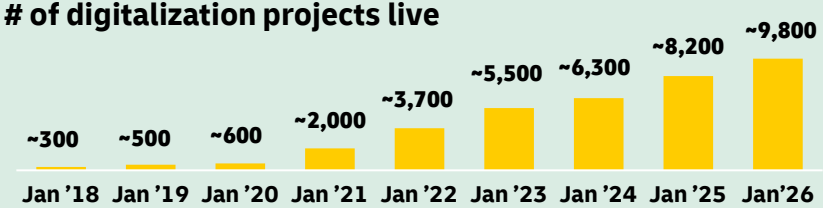
12 Accelerated Digitalization
Fast and flexible

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

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
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

+700 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

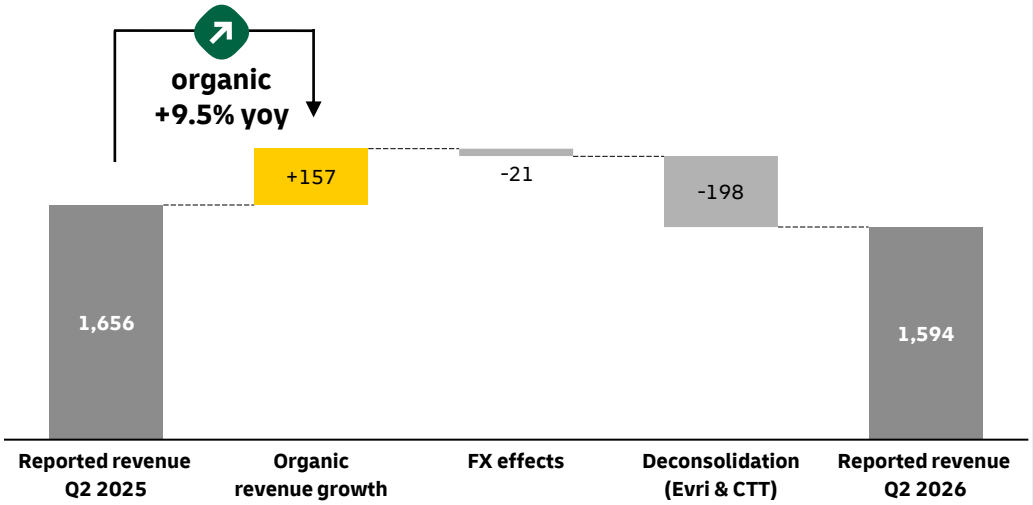
EBIT Outlook

- **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

9.5% organic revenue growth driven by e-commerce

Revenue yoy,
in €m



Q2 Performance

- Q2 2026 yoy **revenue decline due to deconsolidation in UK and Iberia (Evri & CTT deals)**; organic revenue growth of 9.5% driven by volume growth reflecting e-commerce growth trend in-line with strategy 2030
- **EBIT development** continues to reflect investments into structural growth opportunity
- **Iberia deconsolidation effect** of €+24m offset by other negative non-recurring items
- **New** multi-year **agreement** with **USPS** for **last-mile delivery**, reinforcing a 25-year partnership capturing structural e-commerce growth

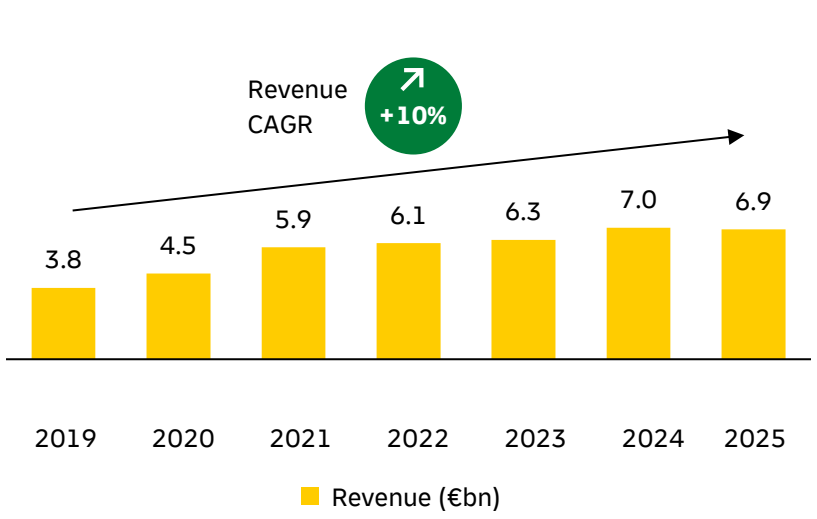
Divisional Growth Focus

- **GDP+ parcel growth** driven by further increase of e-commerce penetration
- Leverage Pan-European parcel market growth through **owned and partnership operations**

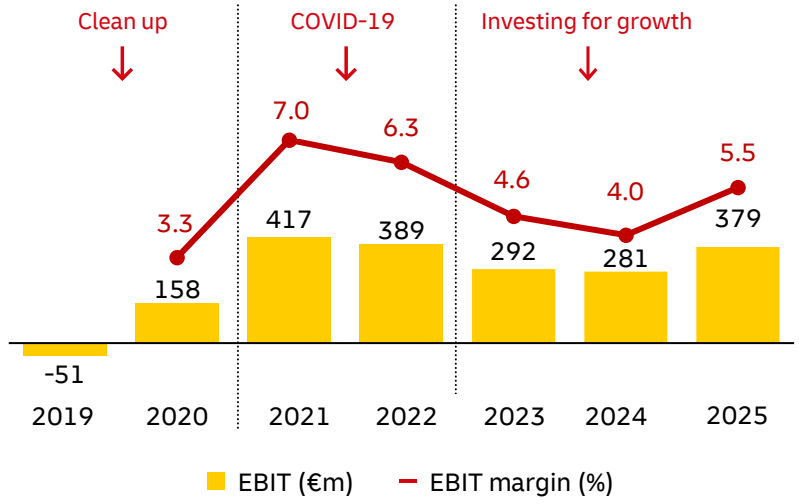
Our Revenue And Profit Growth Journey

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

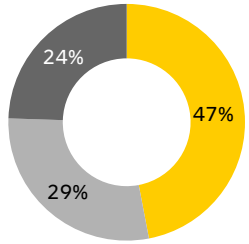
Our Customer Base In 2025

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



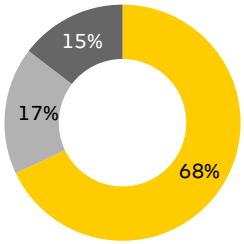
Our customer base is broad and diverse...

Volumes per regions



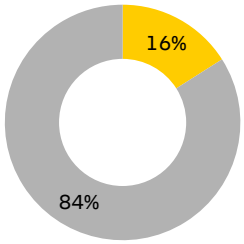
EU[1)] US India

Volumes per categories



B2C B2B XB

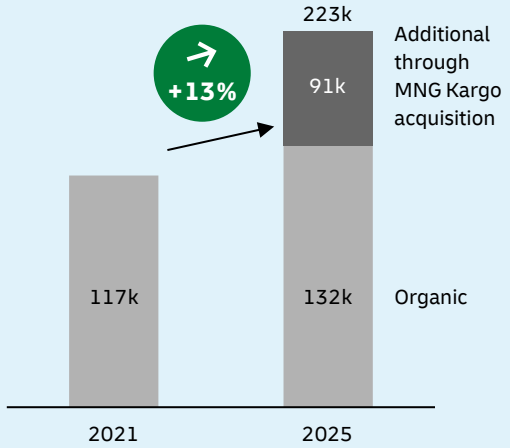
Share of revenue by customer size



Top 20 customers
Other customers

...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

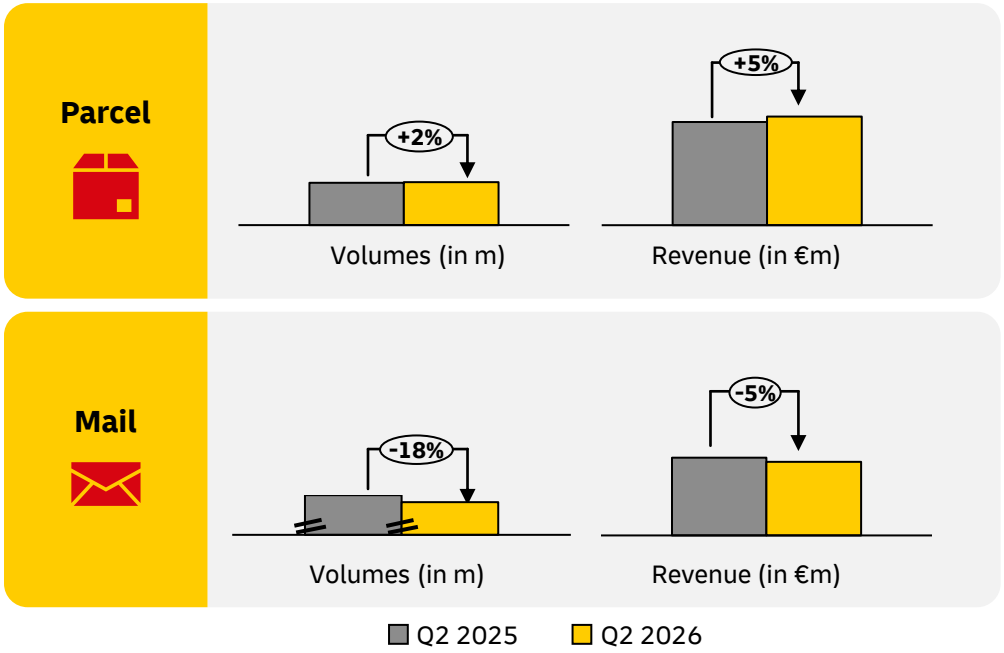
- Capex **follows EBIT and OCF development**
- Capex planning according to **pace of parcel growth**

EBIT Outlook

- **Stabilization around € 1 bn 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

Expected structural volume trends



Q2 Performance

- Unchanged structural volume trends:
  - **Parcel volume and yield growth** cushion volume decline in mail
  - **Mail**: stronger than usual decline includes discontinuation of a high-volume leaflet distribution in Dialogue Marketing
- Q2 EBIT held back by lack of mail pricing increase and **3% wage increase since April 1st**

Divisional Growth Focus

- **GDP+ parcel growth** driven by further increase of e-commerce penetration
- Leverage **leadership in German Parcel market** in terms of size and quality

From Postal To Parcel

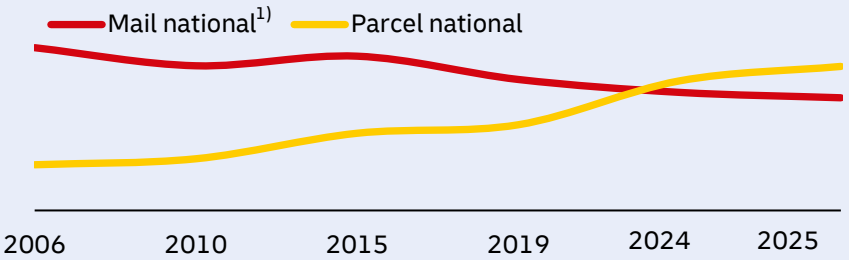
Capitalizing on the e-commerce trend and transitioning to parcel player

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



“Post & Parcel” → **“Parcel & Post”**

Revenue mix



Market growth assumptions 2025-30e

Mid-single digit volume growth in Parcel

Mid-single digit volume decline in Mail

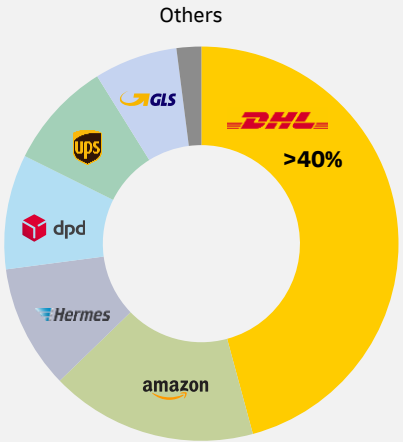
1) Mail Communication and Dialog Marketing

E-commerce Logistics Leader In Germany

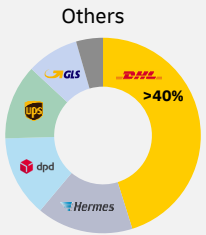
Market leadership through superior service quality, growth supported by diversified customer base

#1 Parcel player in Germany

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

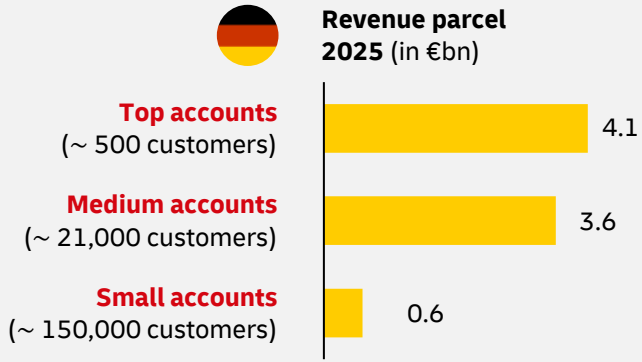


Parcel market share 2014 in Germany



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

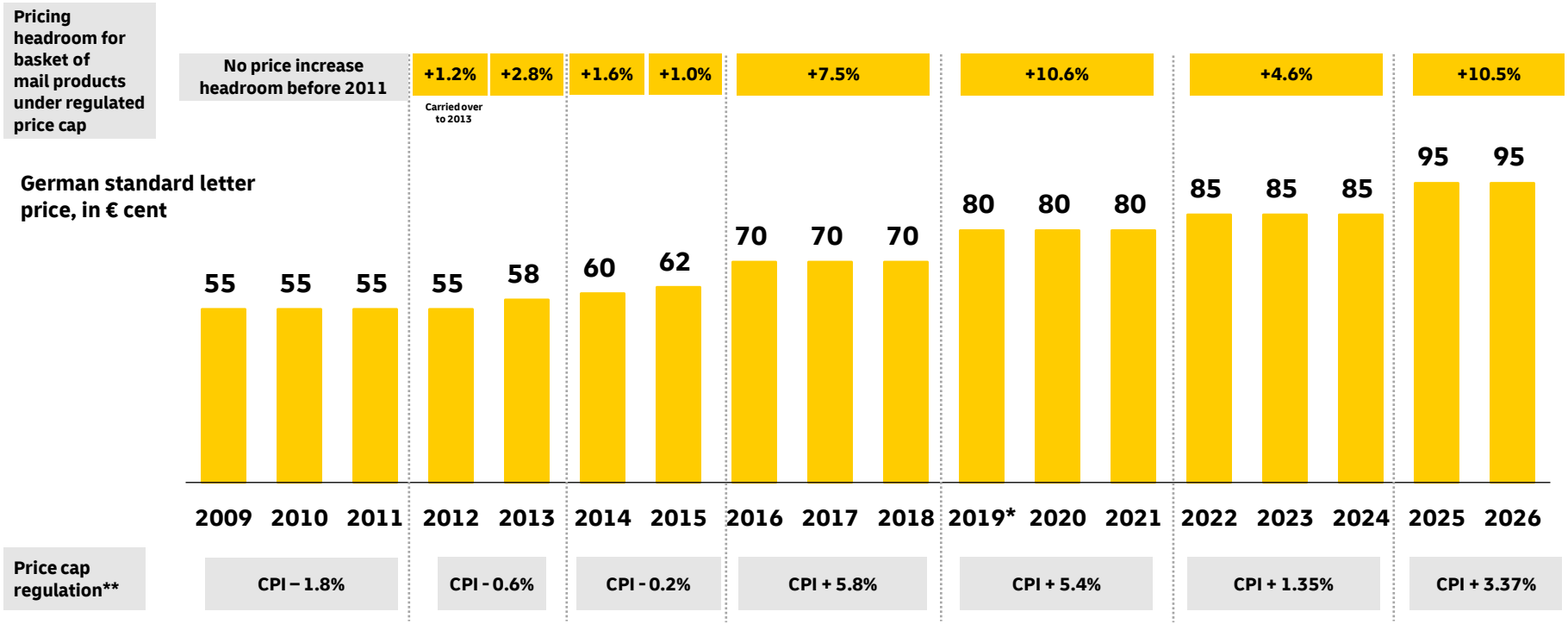
Products And Pricing

~ €17.9bn Revenue FY25

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""

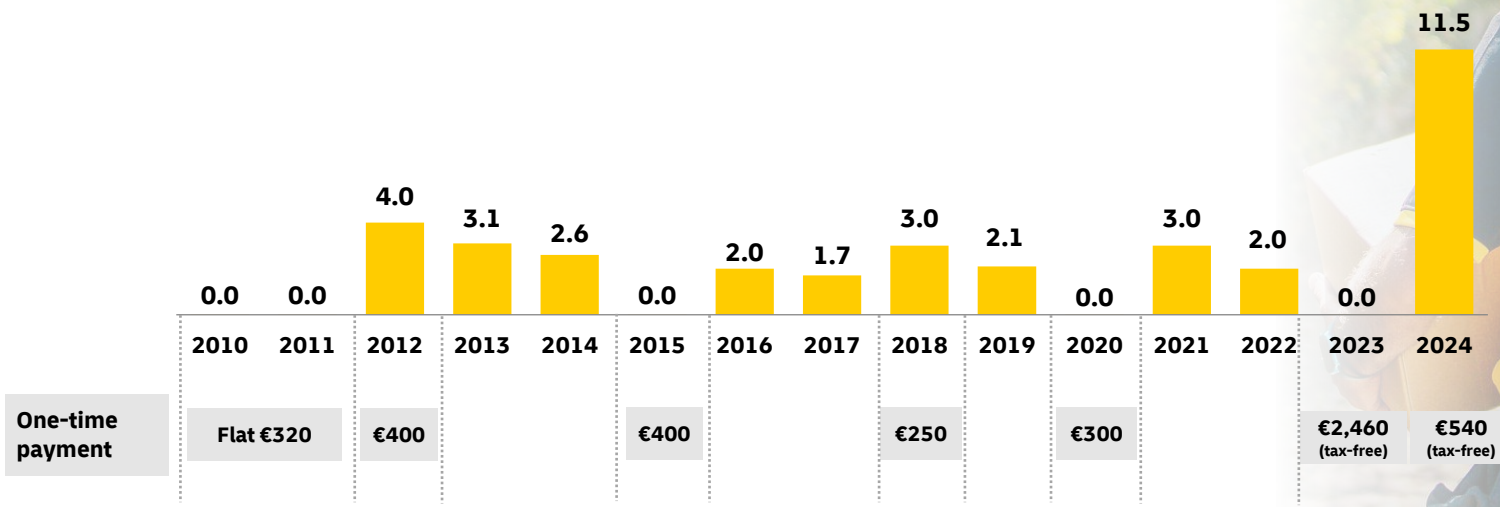
Development Of Standard Letter Stamp Price



*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 %



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


DHL Group Highlights


Strategy 2030


Financial Backup

Divisional Deep-dives:


Express


Global Forwarding


Supply Chain


eCommerce


P&P Germany

P&L Summary

Strong increase in Group EBIT and EPS

Q2 P&L Summary*

in €m	Q2 2025	Q2 2026	yoy in %
Revenue	**19,826**	**22,367**	**12.8%**
Purchased goods and services	(9,736)	(11,321)	(16.3%)
Staff costs	(6,992)	(7,240)	(3.5%)
Profit from operating activities (EBIT)	**1,429**	**1,858**	**30.0%**
Income taxes	(368)	(492)	(33.5%)
Net profit attributable to DPAG shareholders	**815**	**1,010**	**23.9%**
Basic EPS in €	**0.72**	**0.91**	**26.9%**

Comments

- **Accelerated Group revenue growth with Q2 yoy increase of 13%,** driven by continued good momentum versus lower 2025 base effects, yield management as well as usual pass-through of fuel price changes
- **Increase in purchased goods & services costs** mainly reflects higher pricing of fuel and purchased capacity; staff cost increase contained by continued cost focus
- **Group EBIT increase of 30% yoy,** largely driven by return to positive operating leverage in EXP; Group EBIT margin up 110bps to 8.3%
- Continued execution of SBB program visible in **accelerated EPS growth of +27% yoy**

* Selection of most relevant line items

Cash Flow Statement Summary

Strong development of Free Cash Flow underlines profitable growth

Q2 CFS Summary*

in €m	Q2 2025	Q2 2026	yoy
EBIT	**1,429**	**1,858**	**+428**
OCF before changes in WC	2,041	2,576	+535
Changes in working capital	(331)	(558)	(227)
OCF after changes in WC	**1,710**	**2,018**	**+308**
Net capex & cash for leases	(1,372)	(1,413)	(41)
Net M&A	(253)	(107)	+146
Net interest paid	(10)	(37)	(27)
Free Cash Flow	**76**	**462**	**+386**
FCF excl. Net M&A	**329**	**569**	**+240**

Comments

- **26% increase in OCF** before WC shows **strong growth** achieved **in operating performance**
- Q2 higher cash out for WC due to **business growth as well as higher freight rates and surcharges**, partly offset by transitionary effect from **IEEPA tariff reimbursements** (€416m) not yet passed on to customers by quarter-end; IEEPA reimbursements executed as fast as possible, no material cash impact expected for full year
- **Investment spending remains tightly controlled** and in-line with 2026 gross capex guidance of €3.0-3.3bn
- **H1 FCF +28% yoy**, excl. Net M&A and temporary positive impact from IEEPA tariffs reimbursement (€416m); well on track to deliver on 2026 target of ~€3bn

* Selection of most relevant line items

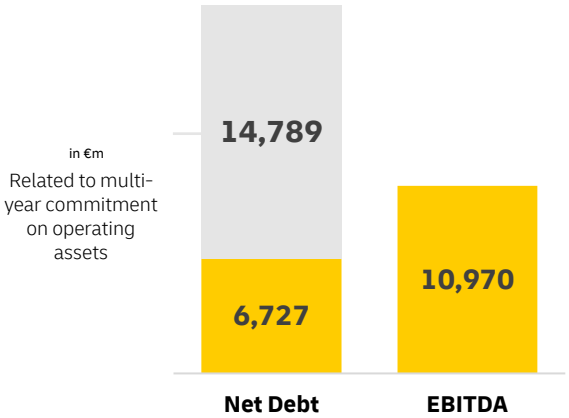
Balance Sheet And Liquidity Position

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

€1.2bn

Centrally available liquidity

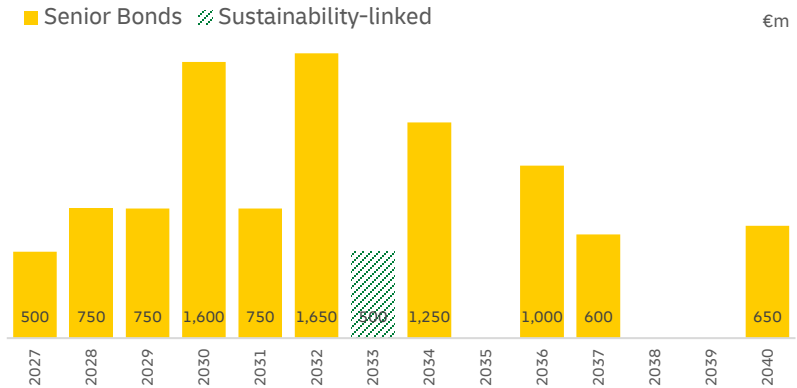
(Jun 30th, 2026)

€4.0bn

Syndicated credit facility runs until 2031 (undrawn)

Maturity Profile - Senior Bonds

Average time to maturity 6.4 years



Investor Relations Contact



Martin Ziegenbalg
+49 228 189 63000
m.ziegenbalg@dhl.com



Robert Schneider
+49 228 189 63201
robert.schneider1@dhl.com



Sebastian Slania
+49 228 189 63203
sebastian.slania@dhl.com



Sebastian Horn
+49 228 189 63206
s.horn@dhl.com



Fiona Schumacher
+49 228 189 63208
fiona.schumacher@dhl.com

Disclaimer

This presentation contains certain statements that are neither reported results nor other historical information. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Post AG's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Deutsche Post AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor shall there be any sale, issuance or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Copies of this presentation and any documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from Australia, Canada or Japan or any other jurisdiction where to do so would be unlawful.

This document represents the Company‘s judgment as of date of this presentation.

Please find our privacy notice here: https://group.dhl.com/en/data-protection.html