

**BERENBERG CONFERENCE USA 2022
TARRYTOWN**

**MARTIN ZIEGENBALG
HEAD OF INVESTOR RELATIONS**

23 MAY 2022

ON A NEW LEVEL

SAVE THE DATE

A black silhouette of a forklift, viewed from the side, positioned within a yellow rounded square. The forklift has two large wheels, a mast, and a carriage.



Berenberg USA Conference | Martin Ziegenbalg | 23 May 2022

CONTENT



DPDHL Group Highlights



Strategy 2025



Financial Backup

DIVISIONAL DEEP-DIVES:



DHL Express



**DHL Global
Forwarding, Freight**



DHL Supply Chain



**DHL eCommerce
Solutions**



P&P Germany

RESILIENCE ON A NEW LEVEL



Resilient e-commerce driven
GDP+ growth at **sustainably
higher earnings level**



Significantly increased &
sustainable **free cash flow
generation**, supporting
attractive shareholder return



Industry-leadership cemented
by strong strategic focus on
digitalization and ESG

Financial Highlights: Double-digit growth & guidance confirmed

Q1 2022 Revenue

€ 22.6 bn

+20% yoy

Continued positive momentum based on our **global and balanced** Group portfolio

Q1 2022 EBIT

€ 2.2 bn

+13% yoy

Double-digit group EBIT growth
while B2C goes through
expected normalization phase

Q1 2022 Free Cash Flow
excl. Net M&A

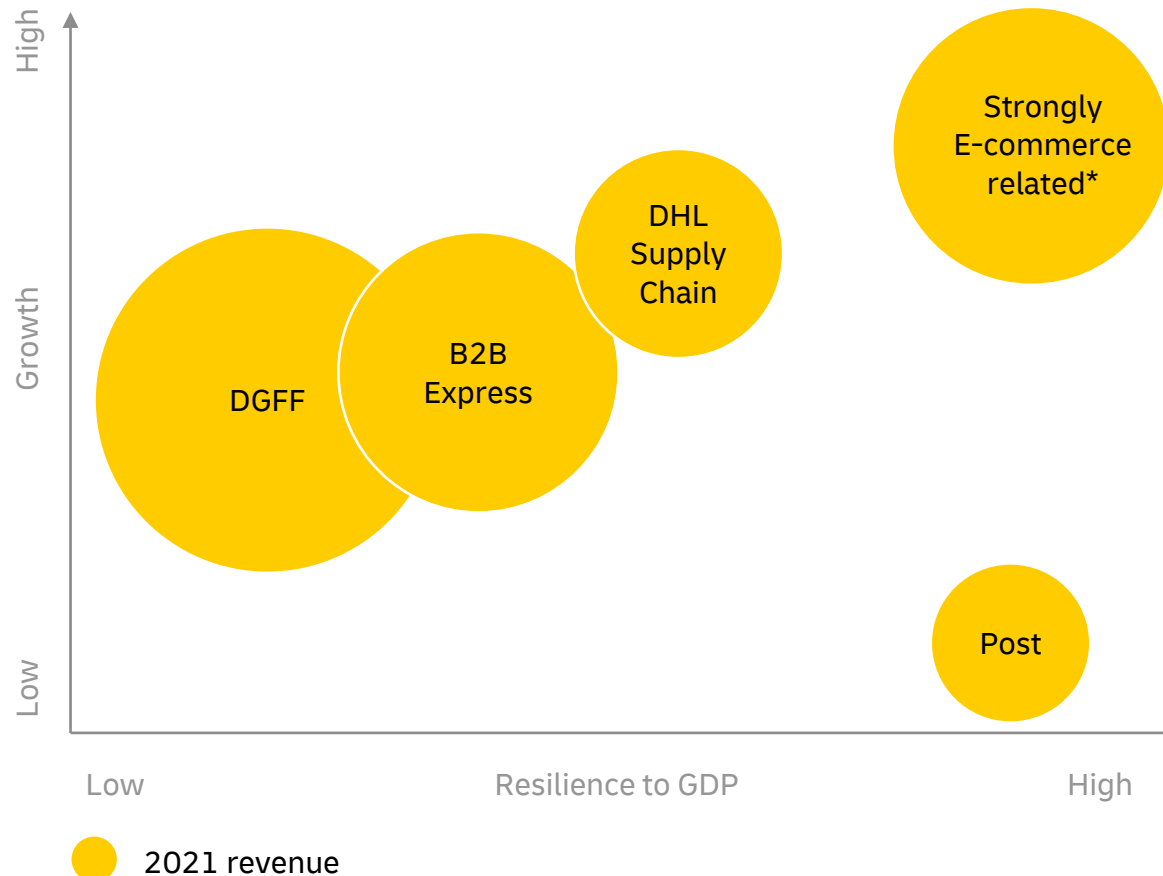
€ 1.1 bn

-4% yoy

Both EBIT and FCF are maintained on a
strong new level

2022 and mid-term guidance confirmed

Our broad portfolio makes us more resilient



*B2C Express, Parcel Germany and DHL eCommerce Solutions

Our position

- Largest, most global logistics provider
- Leading market positions
- Strong brands, balanced portfolio

EBIT increase continues to flow through into strong organic FCF generation

Q1 2022

All in €m



- Expected higher tax rate on higher earnings base led to increased income taxes paid (Q1 2022: €-388m; Q1 2021: €-273m)
- Strong working capital control in light of business growth (€-240m yoy reflecting extraordinarily low seasonal working capital outflow in Q1 2021)
- Reported FCF of €-197m includes €1,379m net purchase price payment for Hillebrand

€2bn share buy-back program started in April

Base assumptions for 2022 guidance

<div>Updated</div> <div>GDP & Freight Market Express B2B, DGFF, DSC</div>	<ul style="list-style-type: none"> ▪ GDP growth below to in line with long-term trend (from “in line”, reflecting China impact and war in Ukraine) ▪ Gradual normalization in freight markets in Q4 2022, at the earliest (from “H2 2022”, reflecting China impact and war in Ukraine) ▪ Short-term headwind from China lockdowns, expected to turn into pent-up demand later on
<div>B2C Express B2C, DeCS, Parcel Germany</div>	<ul style="list-style-type: none"> ▪ Return to pre-COVID19 structural B2C growth over time, after current normalization phase
<div>Trends & Structural Mix Shifts P&P Germany</div>	<ul style="list-style-type: none"> ▪ Gradual return to historic growth rates in mail/parcel, after normalization phase in 2022 ▪ Continued structural mix effects from mail to parcel shift
<div>Inflation</div>	<ul style="list-style-type: none"> ▪ Constantly addressed through yield and contract management ▪ Strong focus on additional targeted measures across all divisions to counteract extreme trends

DGFF: DHL Global Forwarding, Freight. DSC: DHL Supply Chain. DeCS: DHL eCommerce Solutions. P&P Germany: Post & Parcel Germany

Established processes to address volatility in inflation and economic cycle



DHL Express



DHL Global Forwarding, Freight



DHL Supply Chain



DHL eCommerce Solutions



Post & Parcel Germany

How do we flex our cost base?

- Mix of own & sub-contractor couriers
- Air capacity split between owned, long-, mid- and short-term contracts
- Digitalization efficiencies

- Reducing operating costs via automation, standardization and scaling
- Streamlining overhead structures from global to country level

- Multiple flexible labor models allowing labor sharing across operations
- Seasonal hires that can be efficiently scaled in line with demand

- Mix of own & sub-contractor couriers
- Investments in automation, hence efficient and flexible network utilization

- Structural measures for optimizing process efficiency
- Continuous review of planned investments

How do we address inflation?

- Surcharges: e.g. fuel, Emergency Situation Surcharges (ESS)
- Transport & staff cost inflation addressed by GPI

- Transport costs incl. fuel are inherent in GP management
- Labor productivity

- Inflation recovery clauses included in customer contracts
- Digitalization to optimize labor costs

- Regular GPI based on bottom-up local market situation, incl. inflation
- Yield management

- Price increases
- Partial use of fuel hedging

Group-wide measures

Strongly diversified footprint

Discretionary spending strictly controlled. Capex projects systematically steered. Labor: hiring freeze as necessary, temporary labor flex.

2022 and mid-term guidance confirmed

in € bn

EBIT	2022 Guidance
Group	8.0 +/- 5%
DHL	7.0 +/- 4%
P&P Germany	1.5 +/- 10%
Group Functions	~-0.45
Free Cash Flow	3.6 +/- 5%
Gross Capex (excl. leases)	~4.2
Tax Rate	~29%

	Mid-term Guidance
2024 Group EBIT	~8.5
Free Cash Flow 2022-2024 cumulative	~11
Gross Capex (excl. leases) 2022-2024 cumulative	~12

Note:

- FCF guidance excludes Net M&A

3 MAJOR USES OF CASH

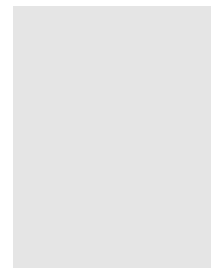
Investments into
organic growth

Continued
commitment
to **shareholder**
return

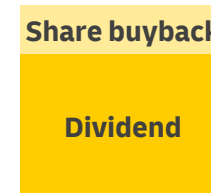
Value-accretive
targeted
M&A

Balanced
use of cash

Figures cumulative 2019-2021



Net Capex



Shareholder Return



Net M&A

€1.4bn for
Hillebrand
booked in Q1
2022

Investments
into
organic growth

1 PRIORITY REMAINS PROFITABLE ORGANIC GROWTH

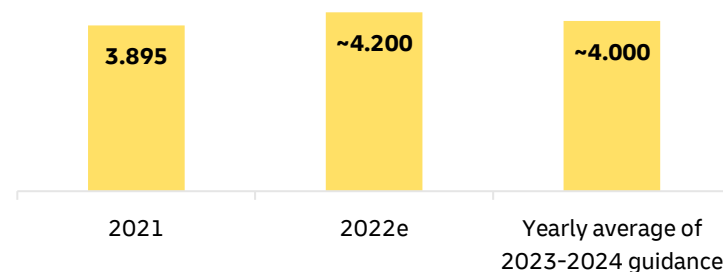
MID SINGLE-DIGIT
Expected Group revenue growth

Main drivers:

- **B2B** growth in line with GDP growth
- Structural **e-commerce** growth above GDP growth

2 CONTINUED INVESTMENT INTO PROFITABLE GROWTH

Capex, in €m



Capex includes:



**Capacity
expansion**

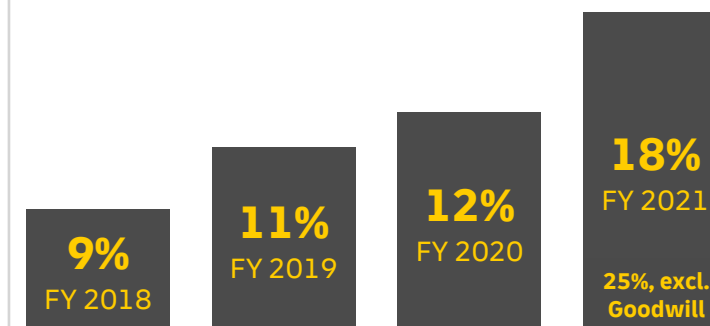


**Digitalization
initiatives**



**ESG
Roadmap**

3 GROUP ROCE* TRENDING FURTHER UP

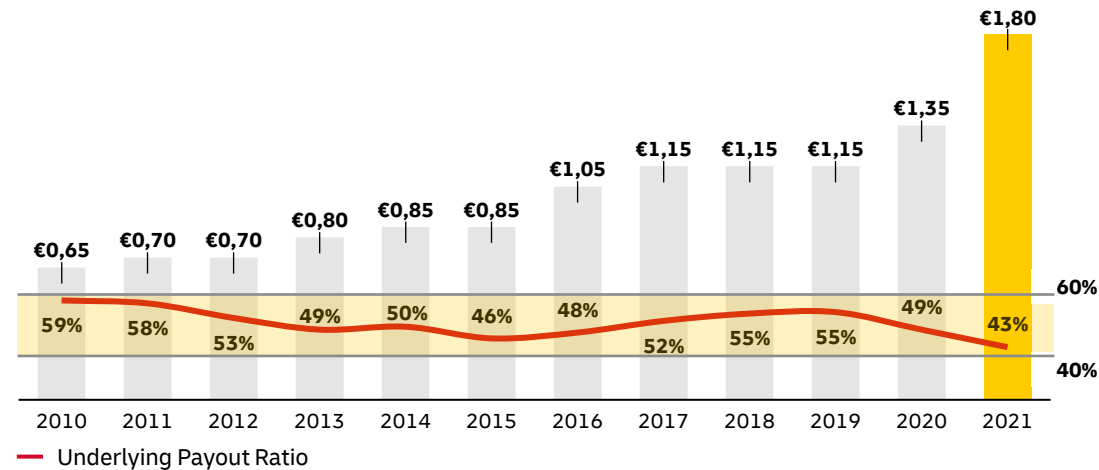


WACC: 8.5%

**HIGHER RETURNS ON
HIGHER ASSET BASE**

**ROCE: Capital Employed includes capitalized leases, net pension liabilities and goodwill*

DIVIDEND



- Dividend pay-out: 40-60%**
of adjusted net profit
(cash flow and continuity
considered)
- €1.80**
DPS proposed for FY 2021
43% pay-out ratio;
Dividend payout of ~€2.2bn

SHARE BUYBACK



- €2bn**
Third share buyback program
started

Continued
commitment
to **shareholder**
return

M&A STRATEGY

BASED ON STRICT CRITERIA:

Value-accretive
targeted
M&A

■ STRATEGIC

High quality assets, with clear value-add for DPDHL Group's position in core logistics businesses

■ FINANCIAL

Accretive and highly disciplined approach as with capex (considering 8.5% WACC)

■ INTEGRATION

Manageable, straight-forward integration process

Financing structures expected to depend on the deal: larger amounts would combine strong cash generation and DPDHL Group balance sheet capacity, in accordance with rating target

EXAMPLE:



UPDATED FINANCE POLICY

Balanced use of cash



SHAREHOLDER RETURN

- **Ordinary dividend**
40-60% pay-out from adjusted net profit (cash flow and continuity considered)
- **Share buyback policy**
Use of excess FCF as available and appropriate, relevant M&A spending taken into consideration



ORGANIC GROWTH

Strategy 2025

- Focus on logistics core
Re-invest into profitable growth of core logistics businesses
- Includes investments in digitalization and ESG roadmap



M&A

- **Value-accretive & targeted**
Opportunistic M&A to supplement core logistics organic growth; subject to strict strategic, financial and integration criteria
- **Financing**
Larger amounts to combine strong cash generation with balance sheet capacity, in accordance with rating target

RATING TARGET RANGE: BBB+ to A-

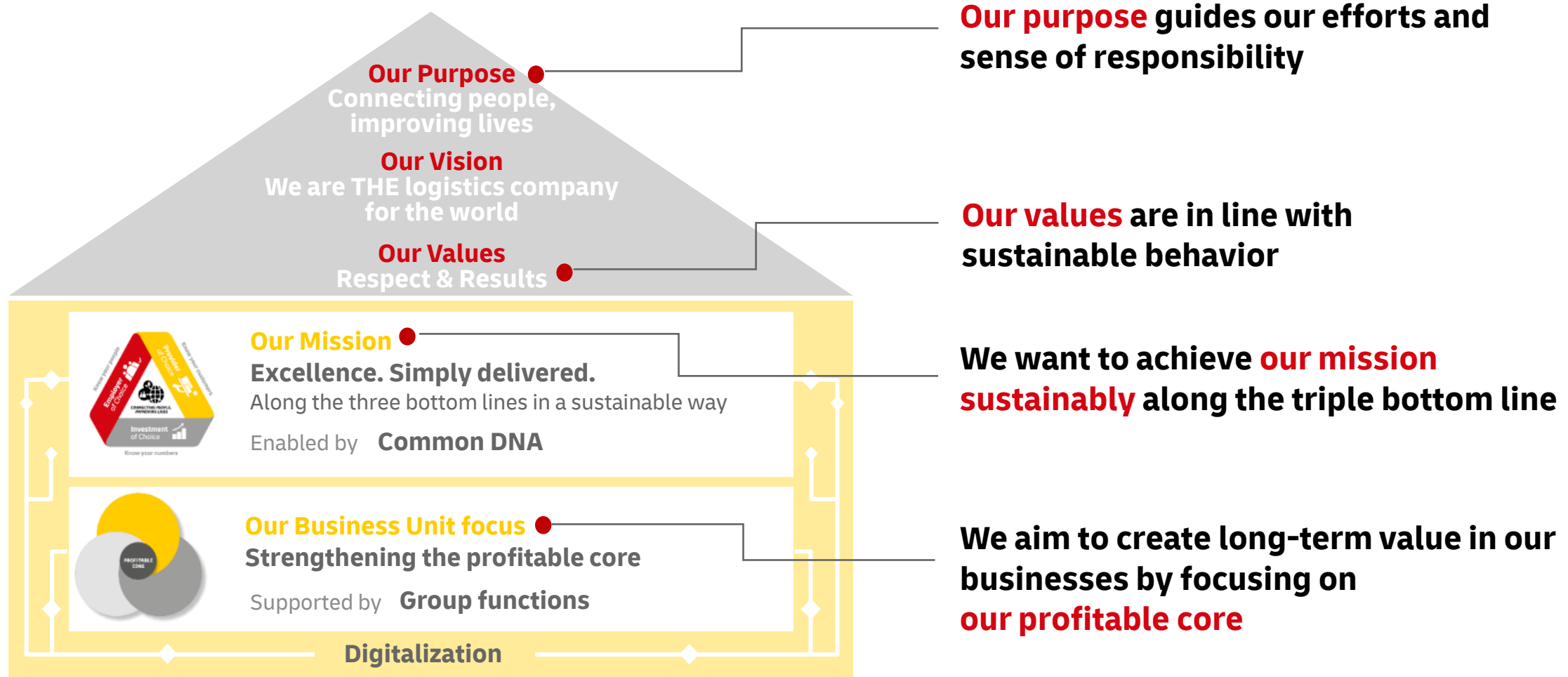
CONTENT



DIVISIONAL DEEP-DIVES:



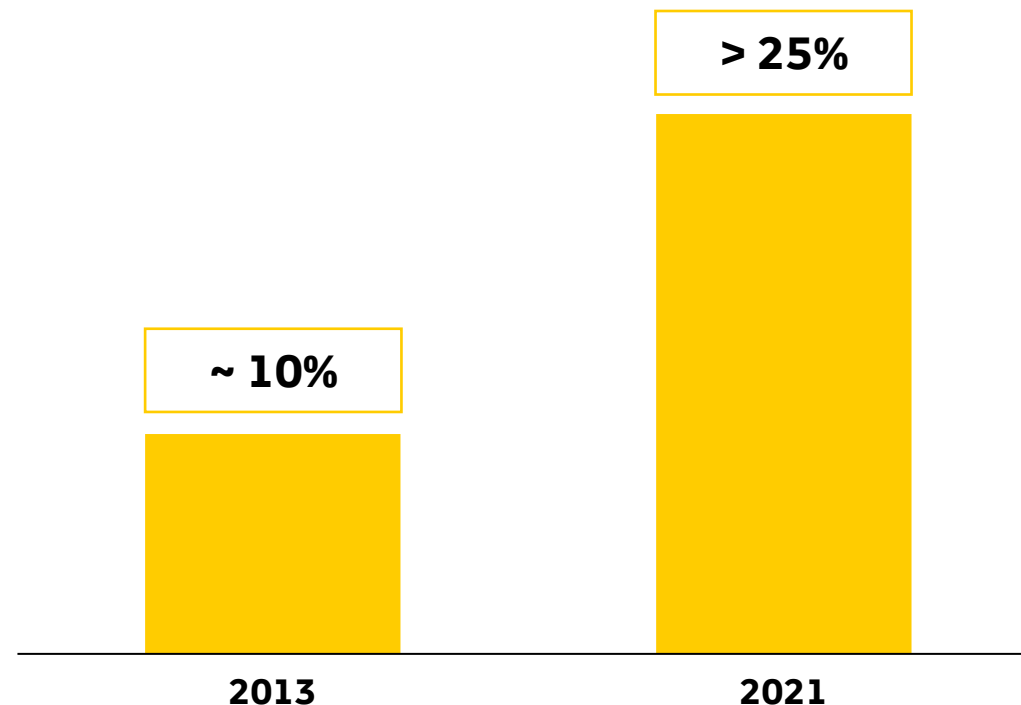
Strategy 2025: As an integral part of our strategy, Sustainability is anchored along our three bottom lines



**Uniquely
positioned to
serve structural
e-commerce
growth across
all divisions**

through domestic delivery,
cross-border delivery and
e-fulfillment

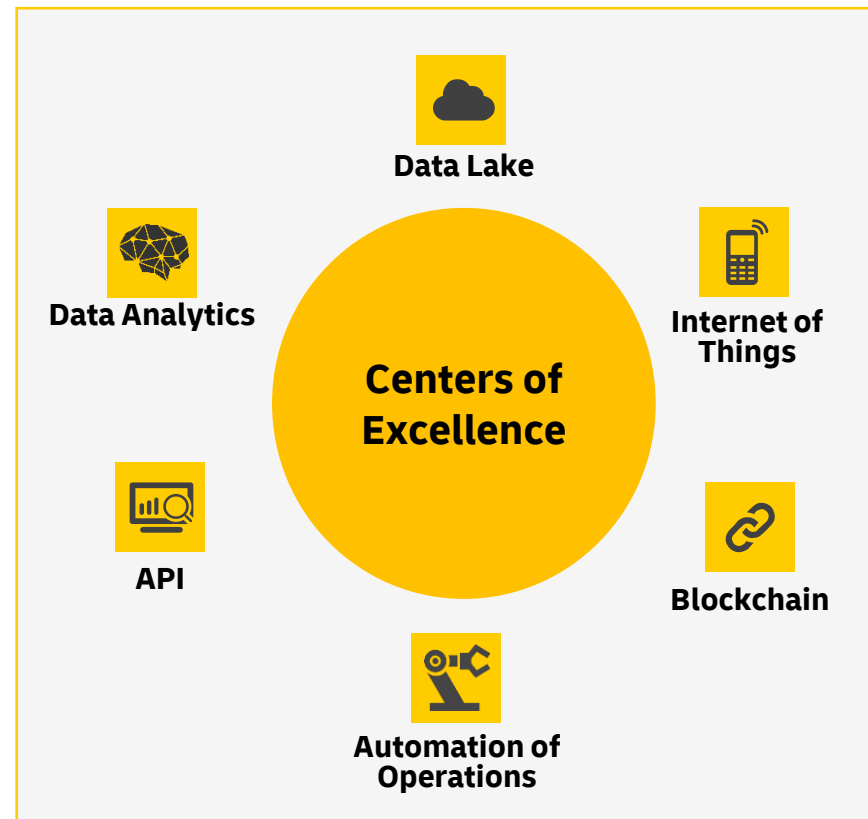
DPDHL Group,
E-commerce share of group revenue



What we expect:

- > Return to pre-pandemic e-commerce growth rates from elevated levels post COVID-19, after the current normalization phase

Accelerated Digitalization driving performance improvements in all divisions



Improved customer service

Track & Trace
Re-routing
Inventory Dashboard

Increased productivity

Optimized Routing
Digital Recruiting
Automation
Volume Forecasting

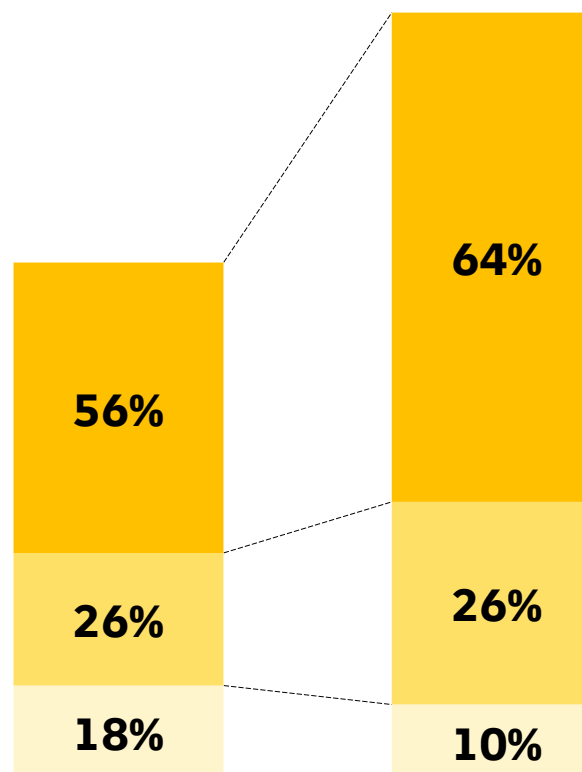
Accelerated growth

E-Fulfillment
Outsourcing
B2C & B2B E-Commerce

DPDHL portfolio: Beneficiary of structural e-commerce growth

Group Revenues	
2013 €55bn	2021 €82bn






% of Group Revenues*



*excl. Consolidation/Group Functions

**incl. P&P International

Diversified, resilient investment with e-commerce growth upside

 <p>DHL Express</p>	 <p>DHL Global Forwarding, Freight</p>	 <p>DHL Supply Chain</p>	 <p>DHL eCommerce Solutions</p>	 <p>Post & Parcel Germany</p>
<p>GDP+ growth driven by global trade and structural e-commerce growth</p>	<p>Normalization of freight rates expected in medium-term and included in guidance</p> <p>Efficiency gains through new TMS implementation</p>	<p>E-Fulfillment strongly increasing</p> <p>Increased supply chain complexity and need for flexibility drives outsourcing</p>	<p>Structural e-commerce growth</p> <p>Focus on parcel growth in selected countries</p>	<p>Accelerated mix shift between Mail and Parcel during COVID</p> <p>Focus on network optimization and productivity improvements</p>

Confident to continue to grow from new earnings level
despite freight rates normalization and mix shift challenges in P&P

Investing in Clean Fuel & Technology

Progress made to truly decarbonize customer supply chains with green alternatives of our core products



Support customers to **eliminate carbon emissions** without compromising on service level



Use **sustainable fuels** in air, ocean and road freight, as well as renewable energy in our warehouses



Ability to scale the **growing number of solutions** and **latest innovations** in technologies

EXAMPLES

GoGreen Plus for AFR & OFR

DGFF successfully launched **GoGreen Plus for air freight products** using **sustainable fuels**



SAF deal with bp and Neste

Supply of **>800m liters SAF** for DHL Express secured until 2026, **one of the largest SAF deals to date**



Alternative drive vehicles

>20,000 already in use. Progress also made for heavy-duty vehicles; additional installation of solar panels on trucks to reduce emissions



DPDHL Group ESG Roadmap

**CONNECTING
PEOPLE.
IMPROVING
LIVES.**

Clean operations for climate protection

Reduce emissions to

<29m

tonnes CO₂e by 2030 (SBTi)
No offsetting included

Net Zero

GHG Emissions by 2050

>30%

share of
sustainable fuels
by 2030

60%

e-vehicles used in
pick-ups and
deliveries by 2030

All new buildings to be **climate neutral**

Great company to work for all

>80%

Group-wide Employee Engagement
approval rate in Employee Opinion
Survey

Increase share of women in middle and
upper management to

>30%

by 2025 (25.9% for 2022)

Reduce LTIFR* to

<3.1

by 2025 (3.7 for 2022)

*LTIFR: Lost Time Injury Frequency Rate

Highly trusted company

>97%

share of valid compliance training
certificates in middle and upper
management

30%

ESG-related targets in bonus calculation
for the Board of Management as of 2022

External reporting in line with

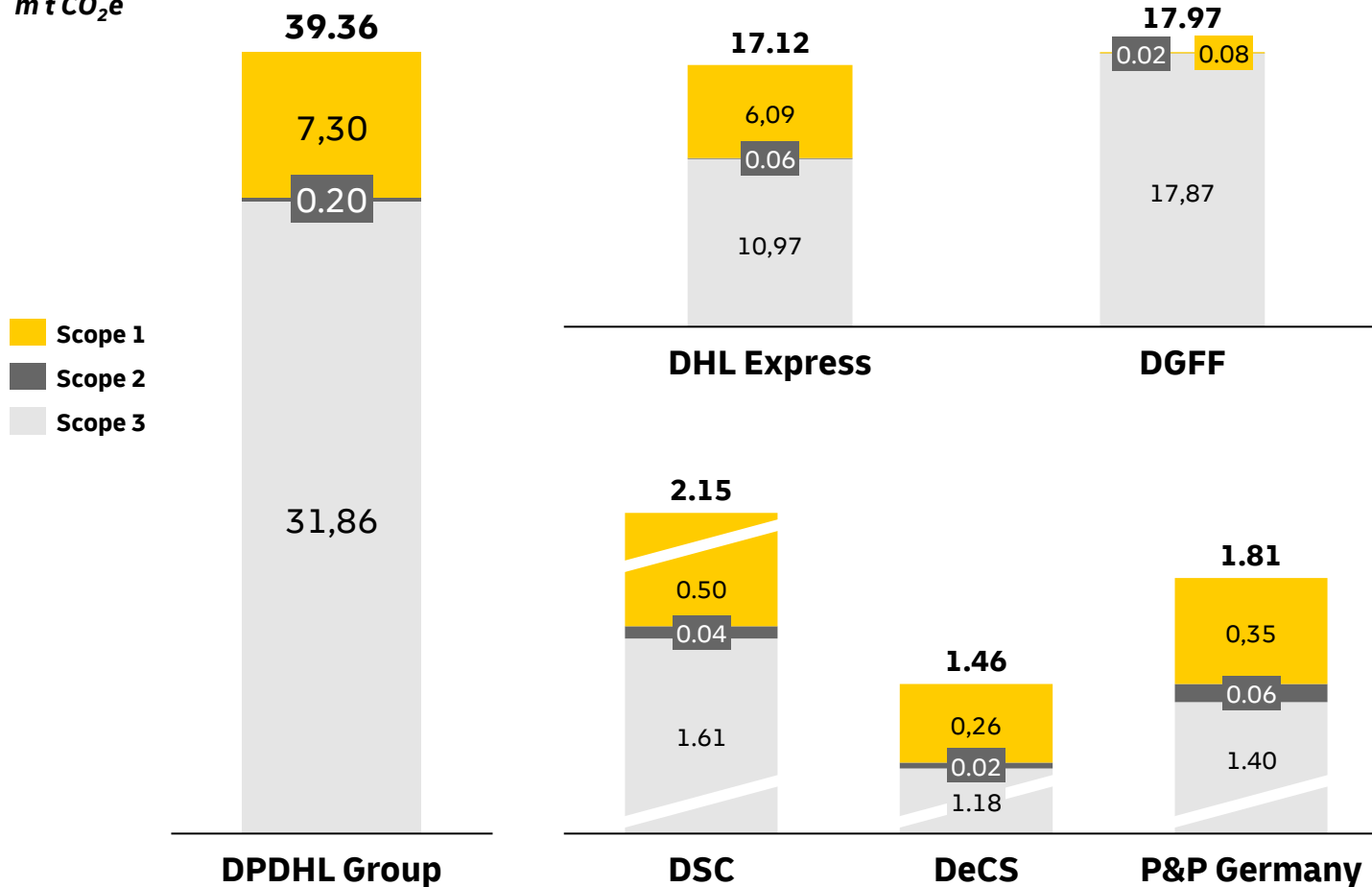
GRI SASB TCFD WEF

disclosure standards indices

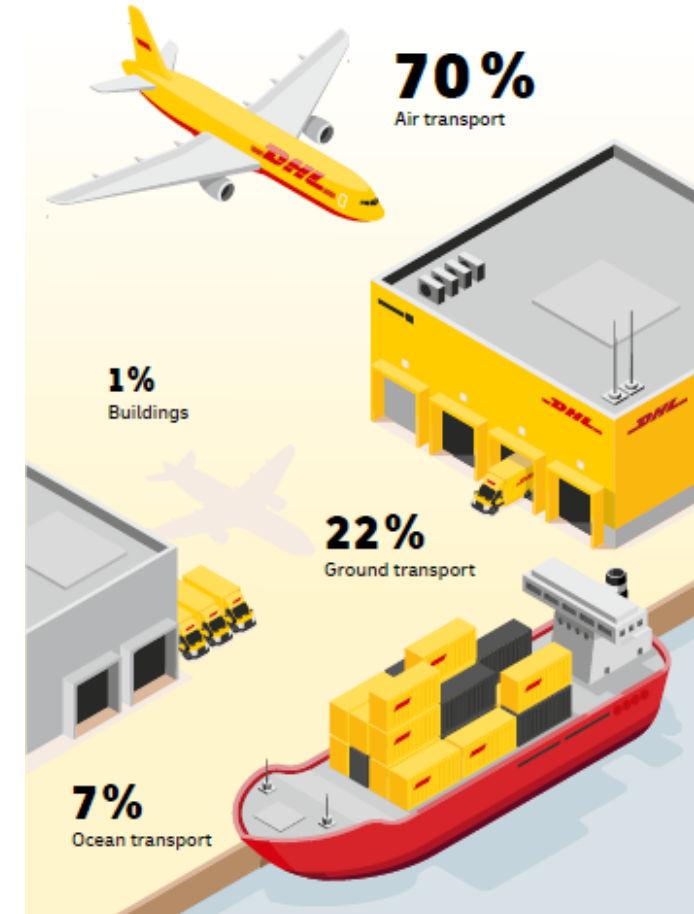
DPDHL Group CO₂ Emissions

DPDHL Group CO₂ Emissions 2021 by divisions

mt CO₂e



CO₂ Emissions 2021 by modes



DPDHL Group ESG measures

Decarbonization measures

Measures	2021 Results	2030 Targets
Realized Decarbonization Effects	728 kilotonnes CO ₂ e (2022 Target: 969 kilotonnes CO ₂ e)	Reduce GHG emissions to <29m tonnes CO ₂ e
Use sustainable fuels in air, ocean and road freight	Share of sustainable fuels amounts to 1.3 %	>30% share of sustainable fuels in air, ocean and road freight
Increase electrification of the fleets	Some 20,700 e-vehicles used in pick-ups and deliveries	60 % e-vehicles used in pick-ups and deliveries
Climate-neutral building design		All our own new buildings are climate neutral

Employee matters

Measure	2021 Results	2022 Targets	2030 Targets
Employee Engagement score in Employee Opinion Survey	84%	>80%	Maintain employee engagement at a high level
Share of women in middle and upper-management	25.1%	25.9%	30%
Lost Time Injury Frequency Rate per 200,000 working hours	3.9	3.7	<3.1

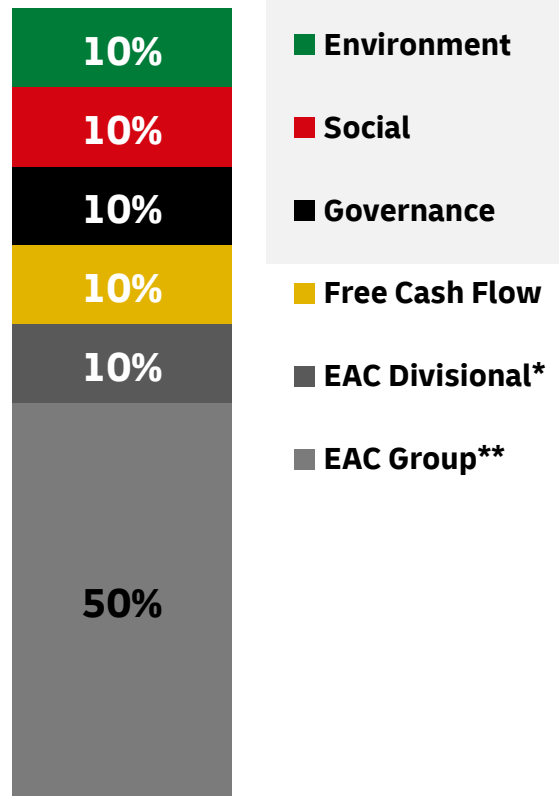
Corporate governance

Measure	2021 Results	2022 Targets
Participation of executives in middle- and upper-level management in compliance training	96%	>97% share of valid training certificates in middle and upper management

ESG targets integrated in management remuneration

Criteria for Annual Variable Pay for Board of Management

from 2022 onwards



E: CO₂e emissions

Realized Decarbonization Effects

S: Employee engagement

Group employee engagement approval rate

G: Compliance

Share of valid training certificates in middle and upper management

Payment schedule

For medium-term component (deferral) and annual bonus

- 50% paid after financial year if bonus criteria achieved
- 50% payout of achieved bonus deferred by additional 2 years*

*Medium-term component will only be paid out if EAC target is reached during the sustainability phase, i. e. at least the cost of capital was covered

*Divisional EAC: only applicable for Divisional CEOs

**60% of Group EAC is applied for Group CEO, Group CFO and Board Member for HR

CONTENT



DIVISIONAL DEEP-DIVES:



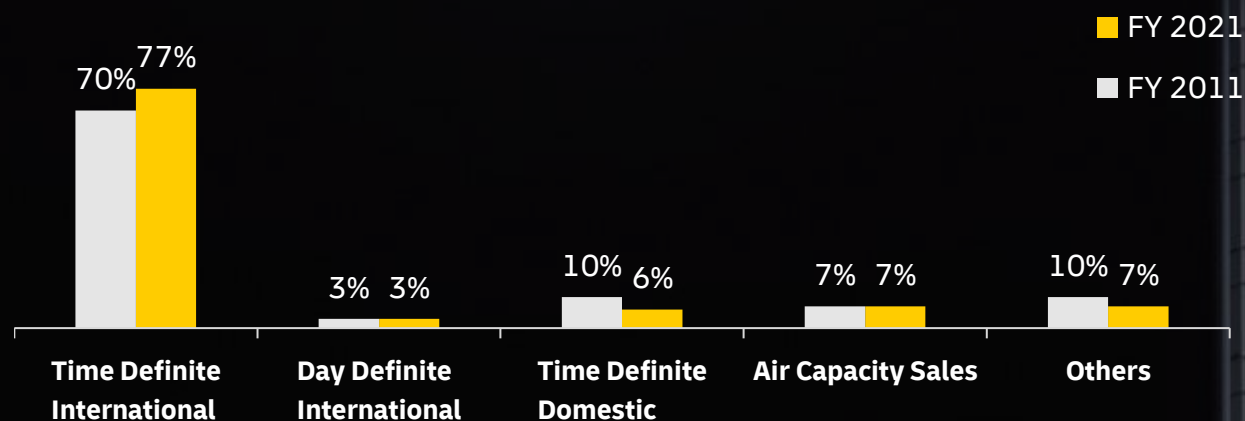
DHL EXPRESS

Global market leader in Time Definite International Premium logistics segment offers above-GDP growth, driven by global trade and international B2C

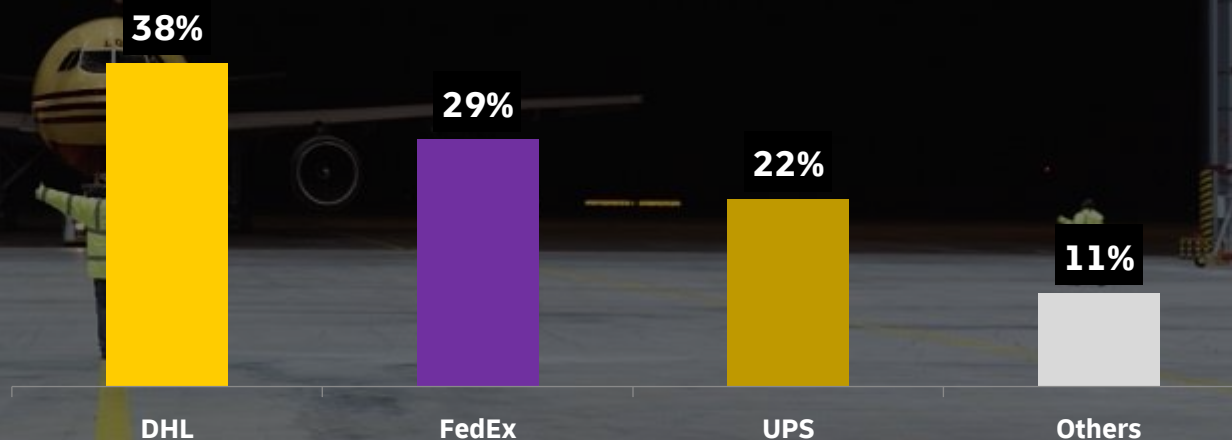
Investment Summary:

- #1 World's Best Workplaces 2021
- Premium logistics segment offers above GDP growth driven by global trade (B2B) as well as international e-commerce (B2C+B2B)
- Leading integrated global network with long standing local presence in 220+ countries & territories
- Growth acceleration during Covid has led to sustainably higher EBIT and margin levels

Revenue Mix



Global TDI market share (2016)



Source: Market Intelligence 2017 on 2016 market data based on revenue, annual reports and desk research



-7% yoy

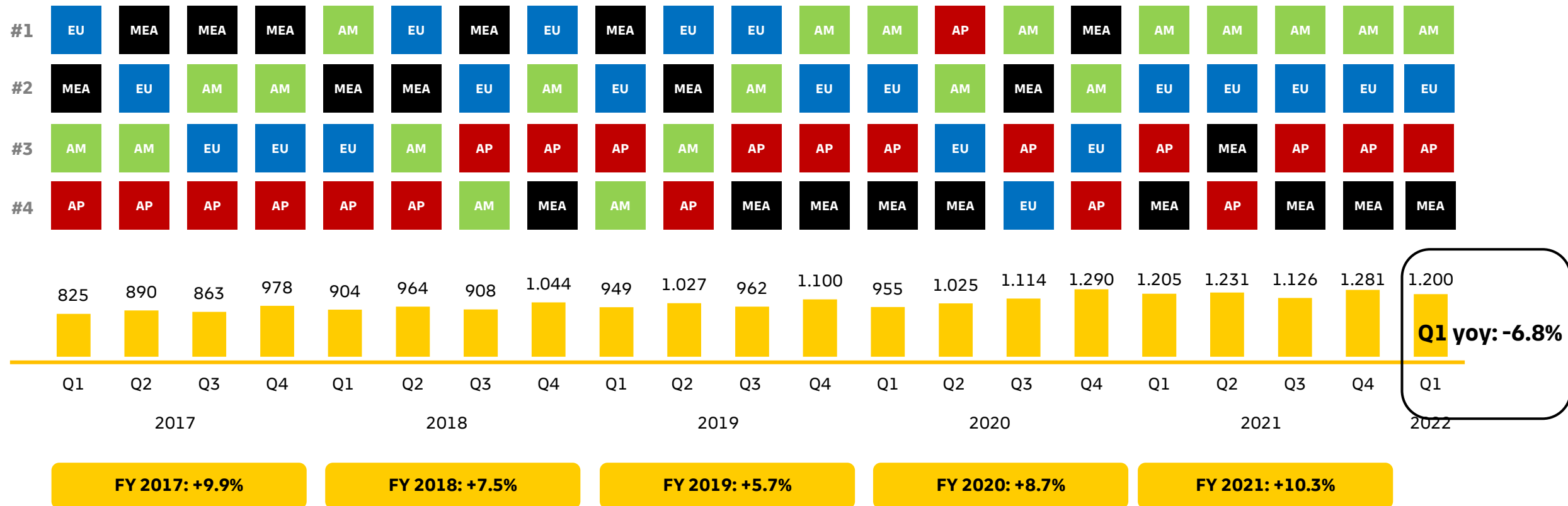
TDI Shipments/Day

+13% yoy

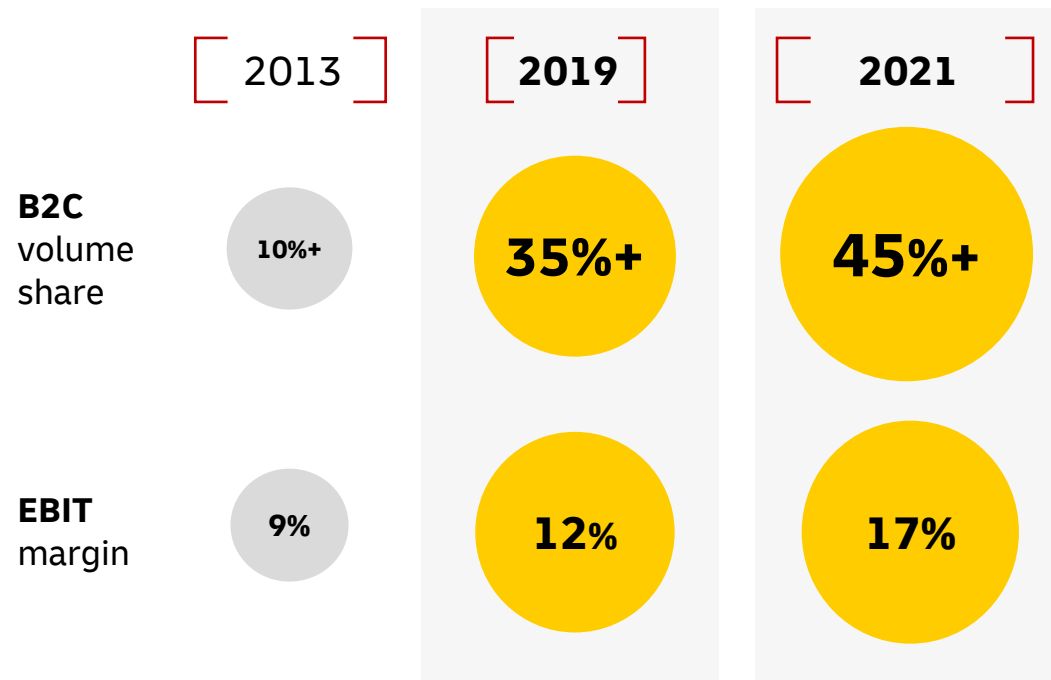
TDI Revenue/Day

- Organic revenue growth of **12%**
- **Higher yield and B2B weight** continue to offset lower B2C volumes during e-commerce normalization phase, as expected
- EBIT includes €-24m asset impairment in Russia, lockdown impact in China and temporary time lag in fuel surcharge pass-through; margin at **15%**
- **Current trends:** Growth continues to be driven by higher yield and weight; high volatility reflecting disruptions like China lockdowns

DHL Express TDI volume growth, quarterly growth ranking



E-commerce is a profitable growth driver for DHL Express



Network Characteristics	B2C Characteristics	Profitability Impact
Shipments per Day	Volume growth drives better utilization of existing network	↑
Weight per Shipment	Lower weight per shipment	→
Revenue per Kilo	Higher RpK related to lower WpS	↑
First mile	More pieces per stop at pickup	↑
Hub sort	Better utilization of existing infrastructure, with high degree	↑
Airlift	Better utilization of existing capacity, with lower WpS being advantageous	↑
Last Mile	Optimize residential delivery via On Demand Delivery & Drop Off Locations and increased delivery density due to B2C Growth	→

DHL Express:

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

Dedicated Air

>320 Aircraft

>70 Intercontinental ✈️

>250 Regional ✈️

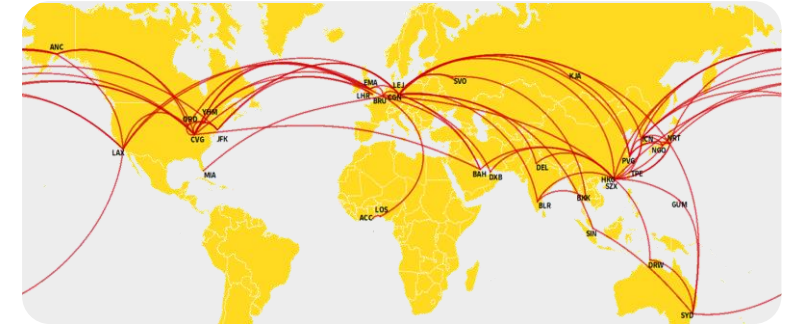
17 Partner airlines

>2300
daily flights

>300
commercial
airlines
(purchase air)

>500
airports

22
air hubs
(3 global; 19 regional)



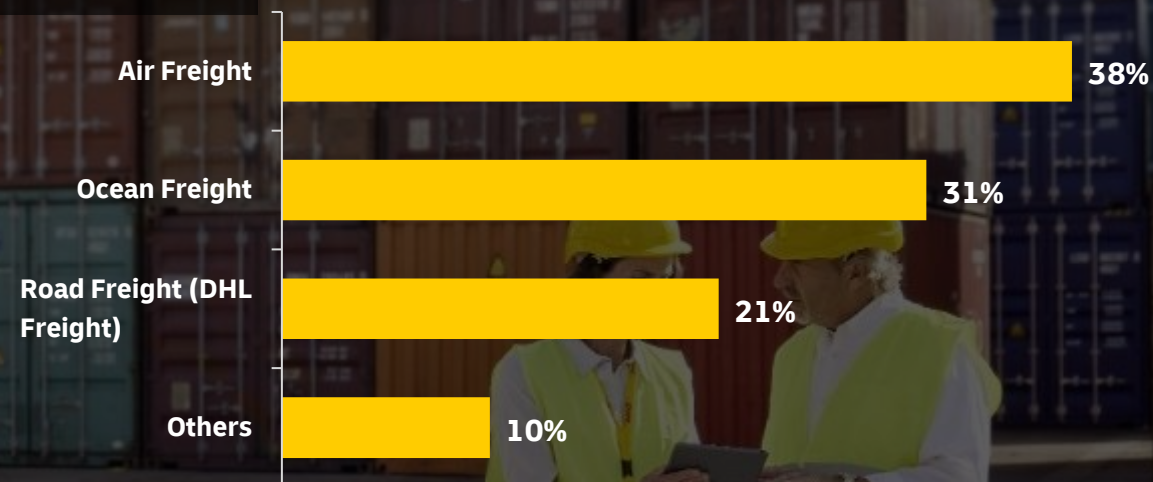
DHL GLOBAL FORWARDING, FREIGHT

International transportation of Air Freight, Ocean Freight and Road Freight including Customs Clearance and related value-added services like warehousing, cargo insurance, etc.

Investment Summary:

- Asset-light business model: Global presence in >150 countries with ~45,000 highly qualified employees
- Market potential continues to be attractive with GDP growth driven by global trade
- Investments into state-of-the-art IT systems are driving increased operational efficiency and enhanced customer experience
- On this basis, sustainably higher GP/EBIT conversion and EBIT margin levels post COVID-19 targeted
- New sustainable product offers launched in 2021

Revenue Mix



Market Position (2020)

Air Freight	#1
Ocean Freight	#2
Road Freight (EU)	Leading position in a highly fragmented market



DHL Global Forwarding, Freight

€7,359m €601m

Revenue, Q1 2022
+55% yoy

EBIT, Q1 2022
+178% yoy

Air Freight (AFR)

+3% yoy
Volumes

+65% yoy
GP/unit

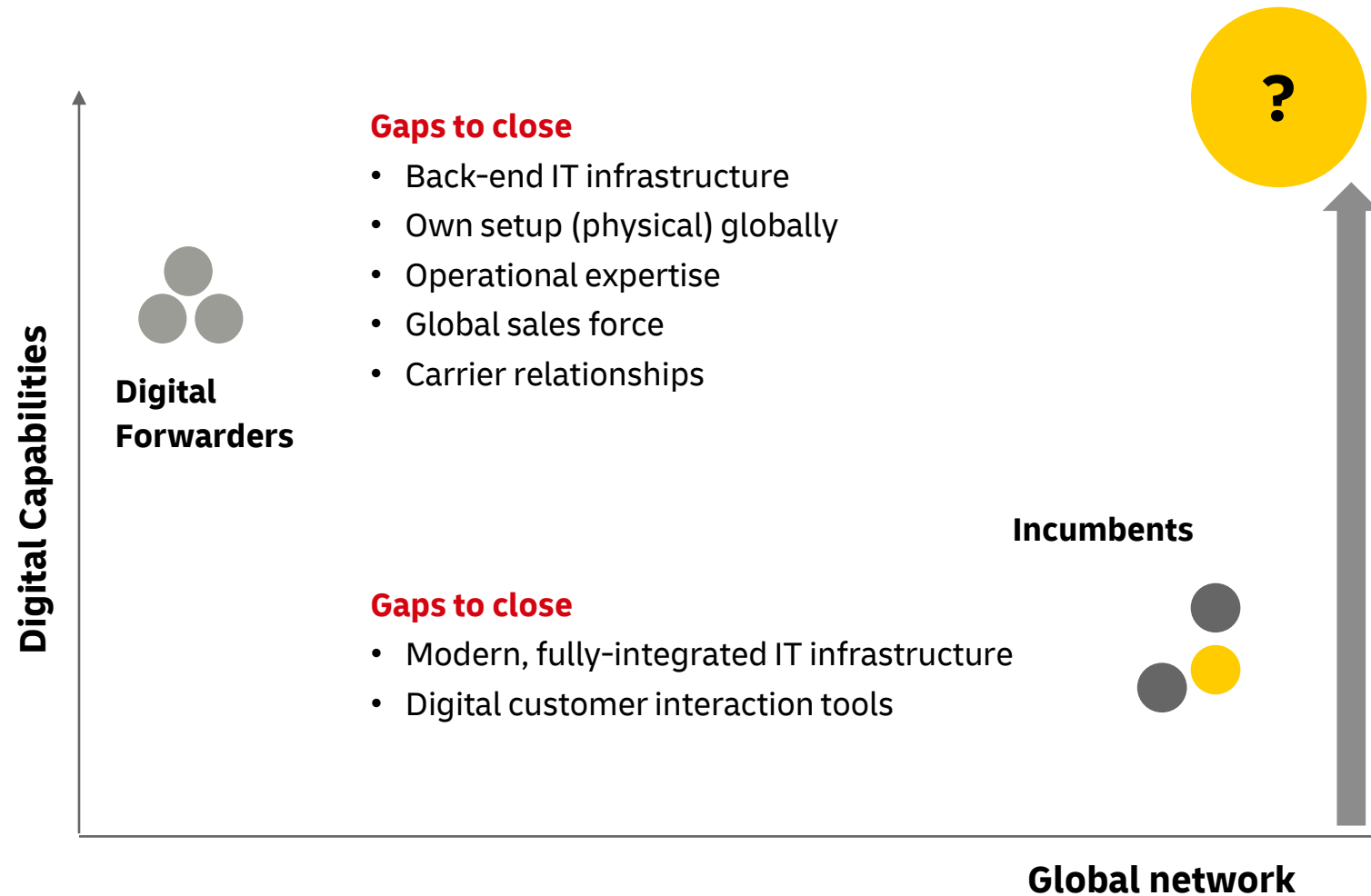
Ocean Freight (OFR)

+0% yoy
Volumes

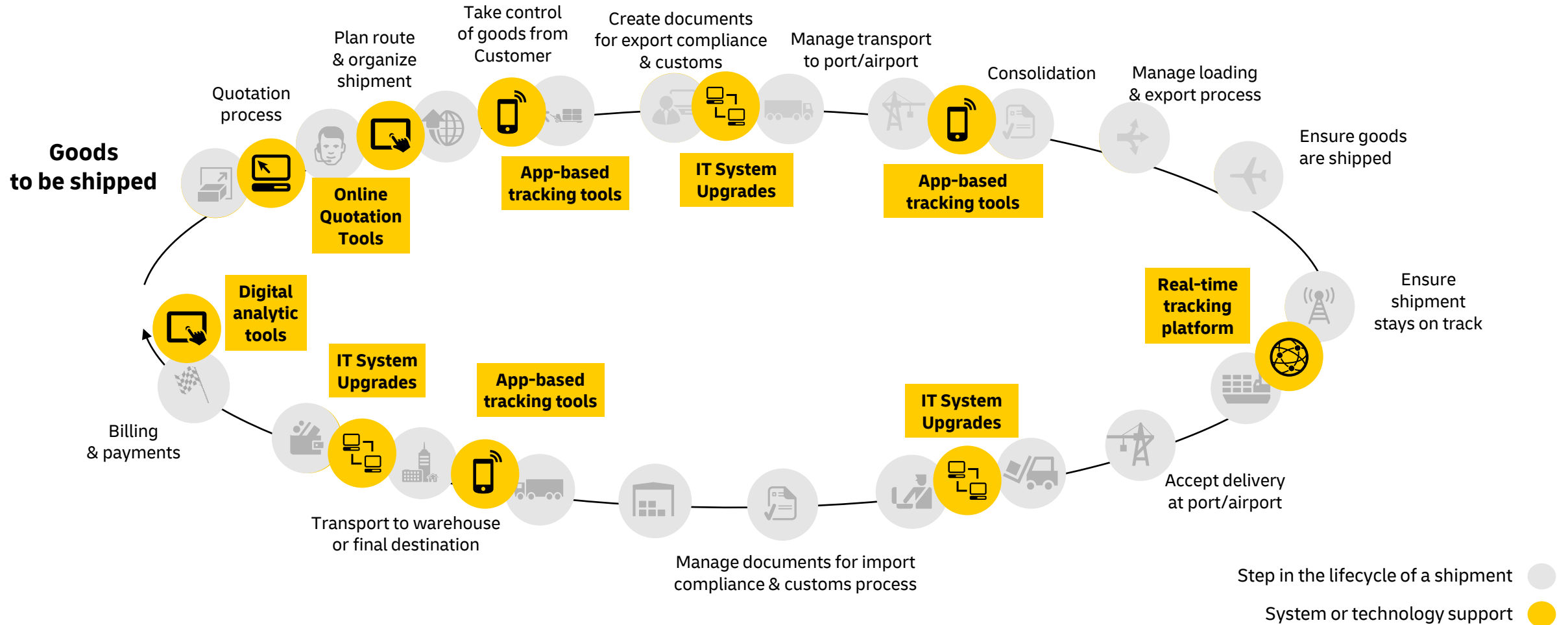
+90% yoy
GP/unit

- Continued tight capacity and better usage of new TMS system drove further **GP expansion in AFR (+70% yoy) and OFR (+90% yoy)**
- Internal agenda for process improvements is further pursued, supporting **sustainable conversion improvement** (Q1 2022 DGF conversion rate: 50%)
- Hillebrand** acquisition successfully closed and integration processes initiated (P&L contribution as of April 2022)
- Current trends:** Demand continues to exceed tight capacity, situation exacerbated by the war in Ukraine and lockdowns in China; no quick or sudden rate normalization expected

DGFF – Emerging new rivals do not pose imminent risk of disruption



The lifecycle of a shipment is a complex process and technology investments are key to success



With IRR & Digital Customer Interaction DGF is enhancing customer experience while increasing operational efficiency

myDHLi

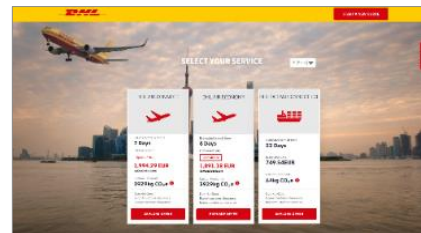
360° VISIBILITY

COLLABORATION

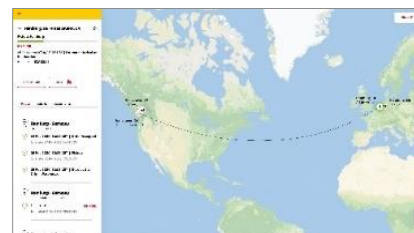
FULL ACCESS

MANAGED BY CUSTOMER

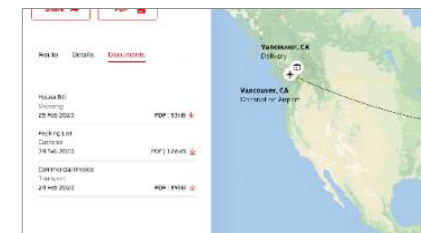
External



QUOTE + BOOK



TRACK



DOCUMENTS



ANALYTICS

IT Renewal Roadmap (IRR): Our Digital Backbone established

Internal



New TMS



Paperless
forwarding



Quotation
tool



Track + trace / shipment
visibility



Steering Logic



... and many more

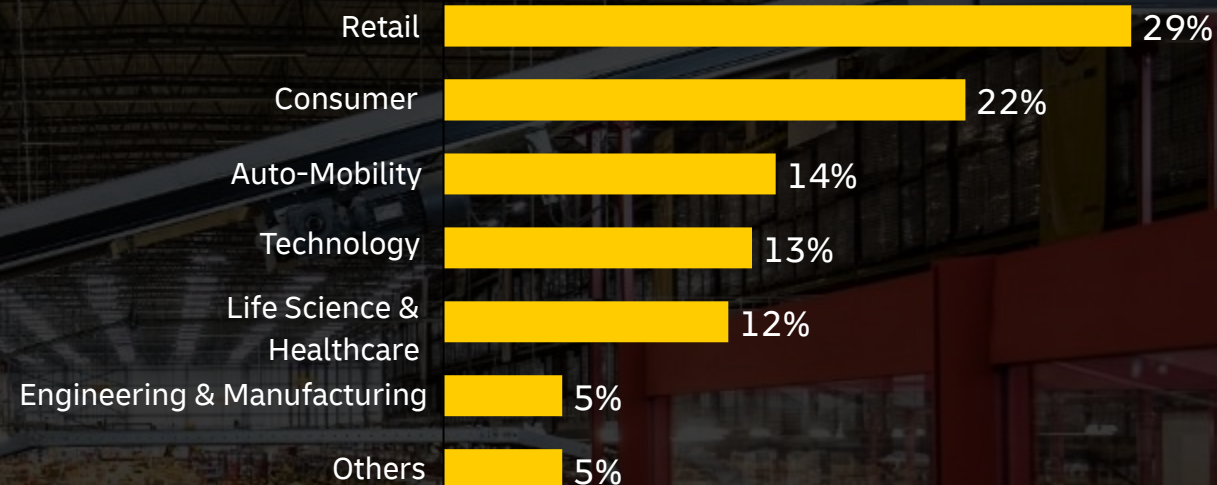
DHL SUPPLY CHAIN

Manage supply chains to reduce complexity for our customers. Our profitable core includes warehousing, transportation as well as key solutions like e-Commerce (incl. returns management), Lead Logistics Partner (LLP), Service Logistics, Packaging and Real Estate Solutions

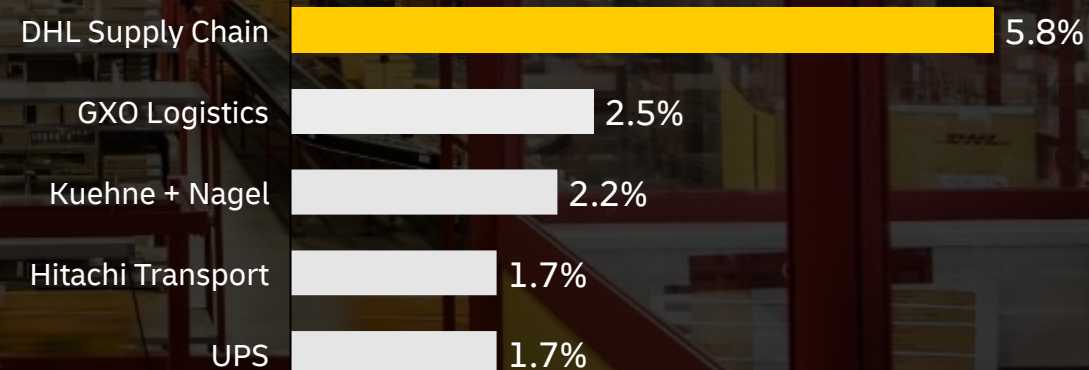
Investment Summary:

- World market leader in Supply Chain Management with industry-leading EBIT margin at >5%
- Scalable and flexible digital solutions embedded in our standard ways of working
- Leading Omni-channel and e-commerce offering
- Strong focus on Employer of Choice attracting and retaining employees in times of critical labor shortages
- ESG roadmap and metrics fully integrated into strategic and operating framework

Revenue Mix, FY 2021*



Market Position (2020)





DHL Supply Chain

€3,815m €205m

Revenue, Q1 2022
+18% yoy

EBIT, Q1 2022
+23% yoy

+13% yoy

Organic revenue growth

>5%

EBIT margin

- Strong **organic top line growth** driven by **new business**, mainly **due to strong e-commerce contribution**, as well as a **high renewal rate**
- **EBIT growth of +23% yoy** reflects top line growth delivered at higher efficiencies from digitalization and standardization, thus further sustaining margin at a high level of **>5%**
- **Current trends:** Continued stable top- and bottom-line growth expected, driven by increased customer outsourcing due to rising complexities and market scarcities

DSC Management Update on May 13th with Site Visit in Florstadt

We are the

#1 contract logistics player

managing supply chains
to reduce complexity
for our customers

~€13.9bn
revenue in 2021

>5.0%
EBIT margin in 2021

10.5%
EBITDA margin in 2021

75% of our employees working in
digitalized environment¹⁾

>5bn
of new sales
total contract value in 2021

83%
of staff covered by GPTW²⁾/Top
Employer certification

~€1.5bn
eCommerce revenue in 2021

~177,000
FTE

#1
Innovative 3PL provider
(Gartner ranking)

94%+
Contract Retention Rate

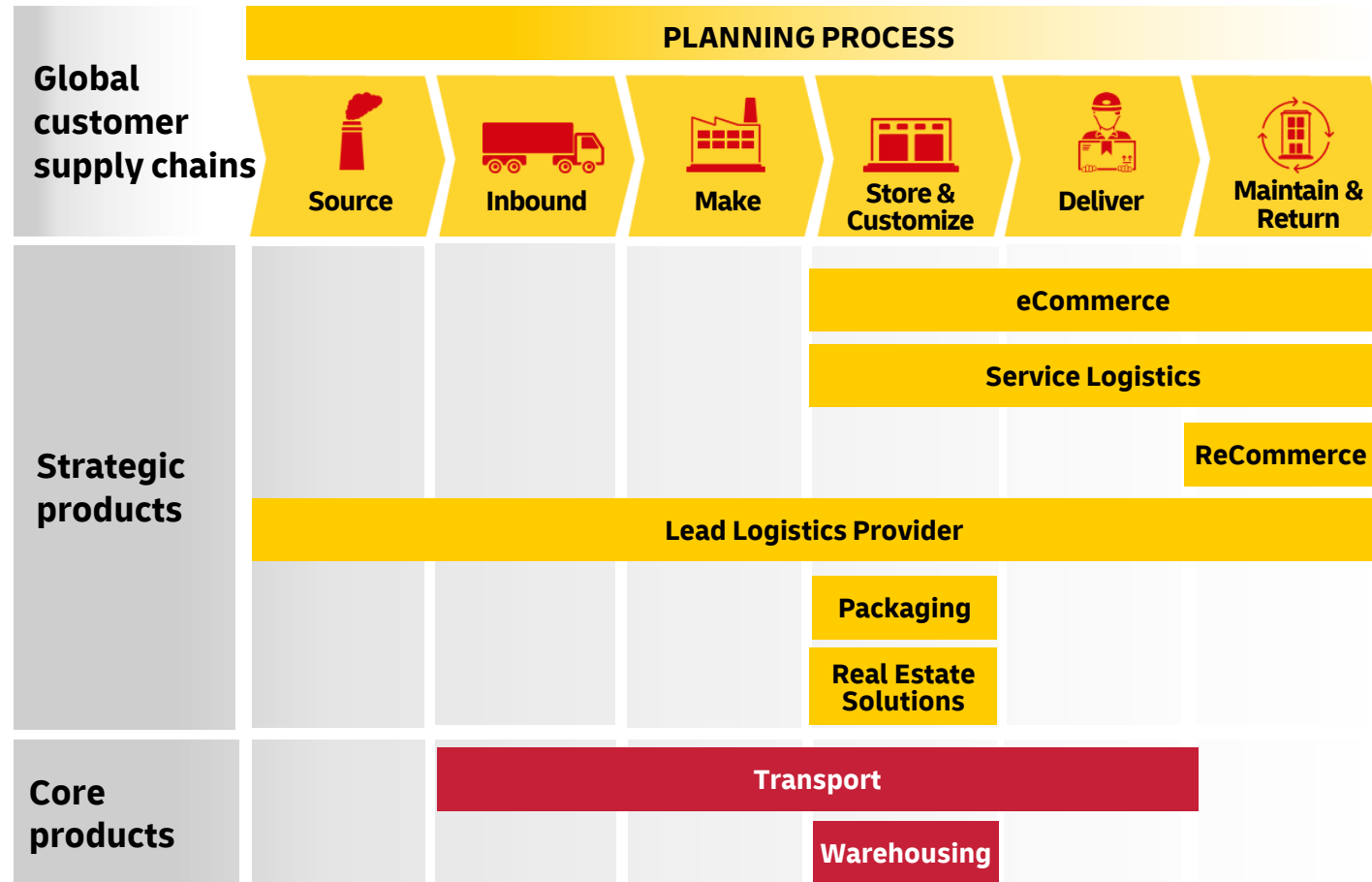
~50
Net Promoter Score (NPS)
continuously measured

Industry leading safety: **66%** lower
Lost Time Injury Frequency Rate
compared to Industry avg.³⁾

¹⁾ Employees on locations which have at least one active project of our 12 focus technologies; ²⁾ Great Place to Work ³⁾ 0.54 Lost Time Injury Frequency Rate (LTIFR) for DSC vs. Industry average of 1.6

DSC offering attractive strategic solutions across the whole supply chain

DHL Supply Chain offerings of key solutions ¹⁾



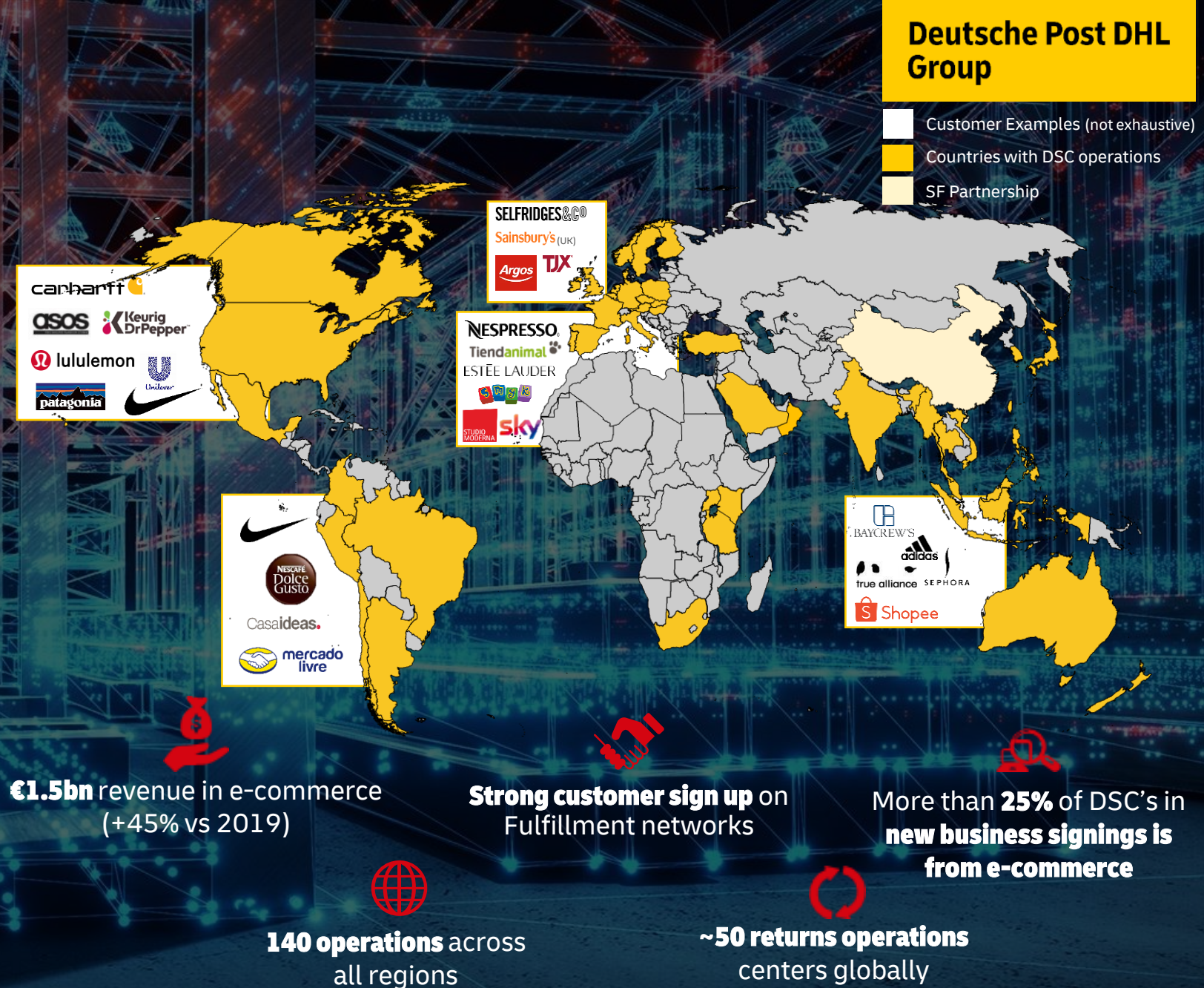
1) Not exhaustive 2) Includes DHL leased and owned locations as well as customer owned locations operated by DHL

DHL Supply Chain is the **most global contract logistics provider**:

- Global coverage of **>50 countries**, more than twice of closest global competitors
- Combine unparalleled reach and scale with **>1,500 locations** in all commercial centers
- Provide efficient scalability and flexibility on **>40m sqm² of warehouse space²⁾** that we manage and operate for our customers

As the **world's leading contract logistics provider** we create competitive advantage for our customers by delivering exceptional operational service as well as **innovative and sustainable solutions** across the supply chain.

DHL Supply Chain
is uniquely
positioned to cater
for the structural
growth of
e-commerce and
omni-channel
demand globally



We have defined 12 focus technologies with clear benefits for our customers and DSC

12 Focus technologies identified along entire logistics process

75%+ of employees working on sites with active Accelerated Digitalization projects

Assisted Picking Robots



Inventory Management Robots



Intelligent Process Automation



Goods-to-Person Robots



Robotic Arms



Data Analytics / Algorithmic Optimization



Wrapping Robots



Smart Operations



Supporting Robots



Indoor Robotic Transport



Wearable Devices



Asset Tracking & Monitoring



Investment of choice

Productivity and utilization increase, cost reduction

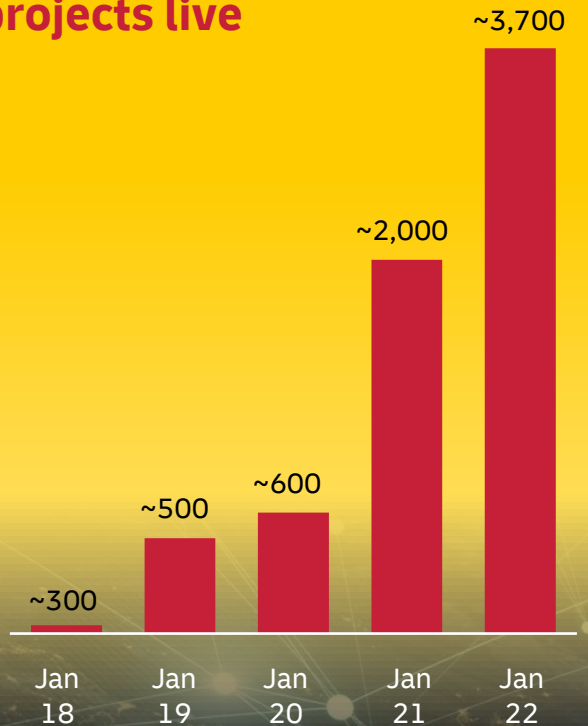
Provider of choice

Customer satisfaction increase

Employer of choice

Employee attraction and retention, overall satisfaction

of digitalization projects live



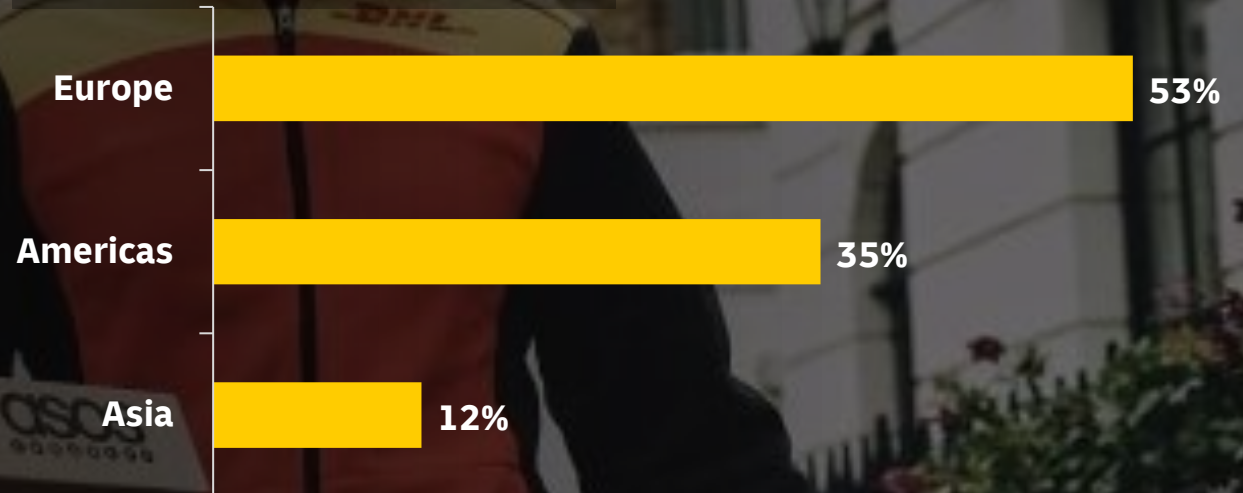
DHL ECOMMERCE SOLUTIONS

Domestic last mile parcel delivery in selected countries outside of Germany (Europe, USA, India and selected Asian emerging markets). Non-TDI cross-border services primarily to/from and within Europe.

Investment Summary:

- Strong structural growth driven by e-commerce as well as B2B exposure in all selected markets we operate in
- Sustainably increased EBIT from economies of scale, yield management and service performance
- Expansion of our pan-European Parcel Connect delivery platform
- Investments in network capacity & automation, (clean)-last mile capabilities and technology

Revenue Mix, FY 2021





DHL eCommerce Solutions

€1,445m €102m

Revenue, Q1 2022
-1% yoy

EBIT, Q1 2022
-13% yoy

>7%

EBIT margin

- **Price increases** close to balancing out mid-single digit aggregate volume decline versus high B2C base effect in Q1 2021
- **Strong 7% margin** maintained in expected B2C normalization phase despite temporarily lower volumes, supported by yield management and cost focus
- **Current trends:** B2C normalization phase to continue into Q2

Our profitable core: Focus on domestic and non-TDI* parcel delivery

Core business

Domestic Last Mile

- In **selected countries outside of Germany**
- This includes **Europe, US** and selected emerging markets in **Asia Pacific**, incl. India



Non-TDI Cross-border

- Commercial capabilities – primarily **to/from and intra-Europe**
- Parcel Connect in Europe a **strong and growing platform** as basis for future growth

Parcel Connect

Parcel Connect is our **optimizable delivery and returns solution** developed especially for e-commerce in Europe, catering to both B2B and B2C.

- Customers benefit from a single DHL point of contact for **seamless access** to 28 European countries.
- Brands establish trust and loyalty with customers thanks to fast, flexible, hassle-free delivery and returns.



*non-Time Definite International Parcel delivery

DHL eCommerce Solutions: Key stats at a glance



>1.1 billion

parcels delivered each year



>20

Offices



22,500

Vehicles



2,400

Facilities



>48,000

Employees



>70,000

Access Points¹⁾



6

Dedicated Aircraft

Data as of 31.12.2021. 1) As of February 2022 reached 87.000 service points

DHL eCommerce Solutions: Regions and service portfolio

We focus on **domestic last-mile parcel delivery** in selected countries in Europe, U.S., India and selected Asian emerging markets. Our non-TDI cross-border services are primarily to, from and within Europe, as well as outbound from U.S. and Australia

Americas

- B2C domestic delivery (U.S.)
- Outbound cross-border (U.S.)
- Direct shipping (Canada to U.S.)

Europe

- Selected B2C and B2B domestic delivery in 8 countries: UK, NL, BE, SE, PL, CZ, ES, PT
- Pan-European cross-border offering

India (Blue Dart)

- Premier domestic courier and integrated express package distribution

Asia/Pacific

- B2C domestic delivery in key markets of Thailand and Malaysia
- Cross-border shipping from Australia

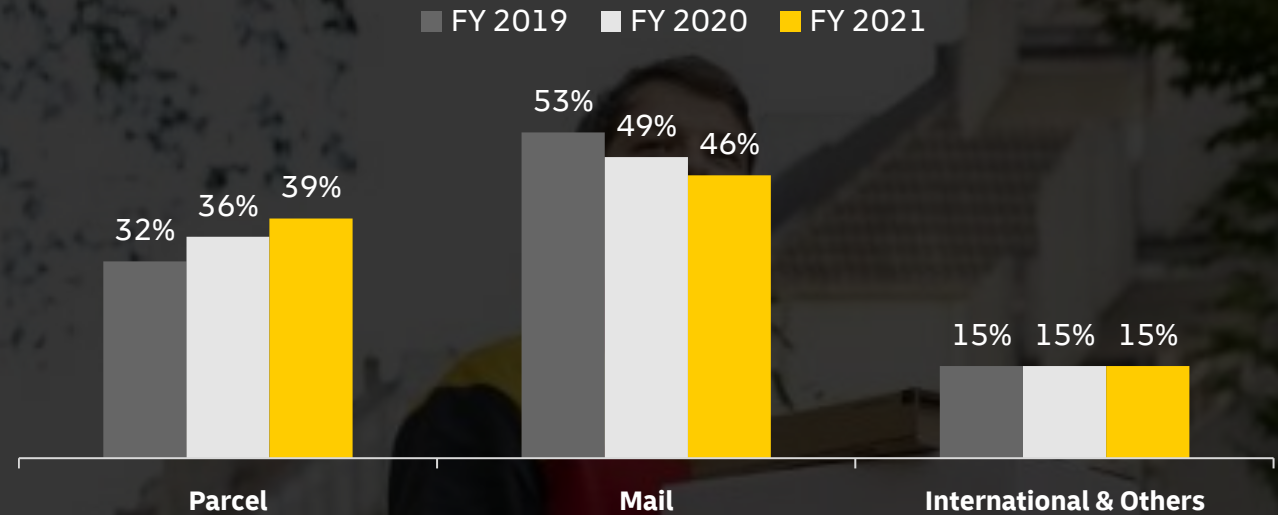
POST & PARCEL GERMANY

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

Investment Summary:

- German parcel and mail incumbent with leading market positions
- Financial performance outlook: stable long-term EBIT with consistent FCF contribution
- Recognized Top Employer driving superior network and delivery quality
- First mover in green delivery: significantly lower CO₂e /parcel vs all delivery competitors in Germany
- Digitalization and automation: Highest productivity in the industry through scale, automation und digitalization

Revenue Mix



Market Position (2021)

~61% Market share **Mail Communication**
(business customers)

>40% Market share **Parcel**



Post & Parcel Germany

€4,245m

Revenue, Q1 2022
-7% yoy

€355m

EBIT, Q1 2022
-36% yoy

Post*

+7% yoy
Volumes

+3% yoy
Revenue

Parcel

-19% yoy
Volumes

-15% yoy
Revenue

- Expected **B2C parcel normalization** against unusually high H1 2021 levels; Q1 2022 volumes however +19% above Q1 2019
- Mail** volume and revenue increase, against structural trend, driven by rebound in (lower priced) Dialogue Marketing volume (+18% yoy)
- Cost reduction** in purchased goods & services and staff costs (>3,000 lower FTE yoy), partly offset by negative COVID-19 impacts (high sickness rate, safety measures)
- Current trends:** B2C normalization phase to continue into Q2

*Post = Mail Communication & Dialogue Marketing

German Post and Parcel Network

82 Mail sorting centers

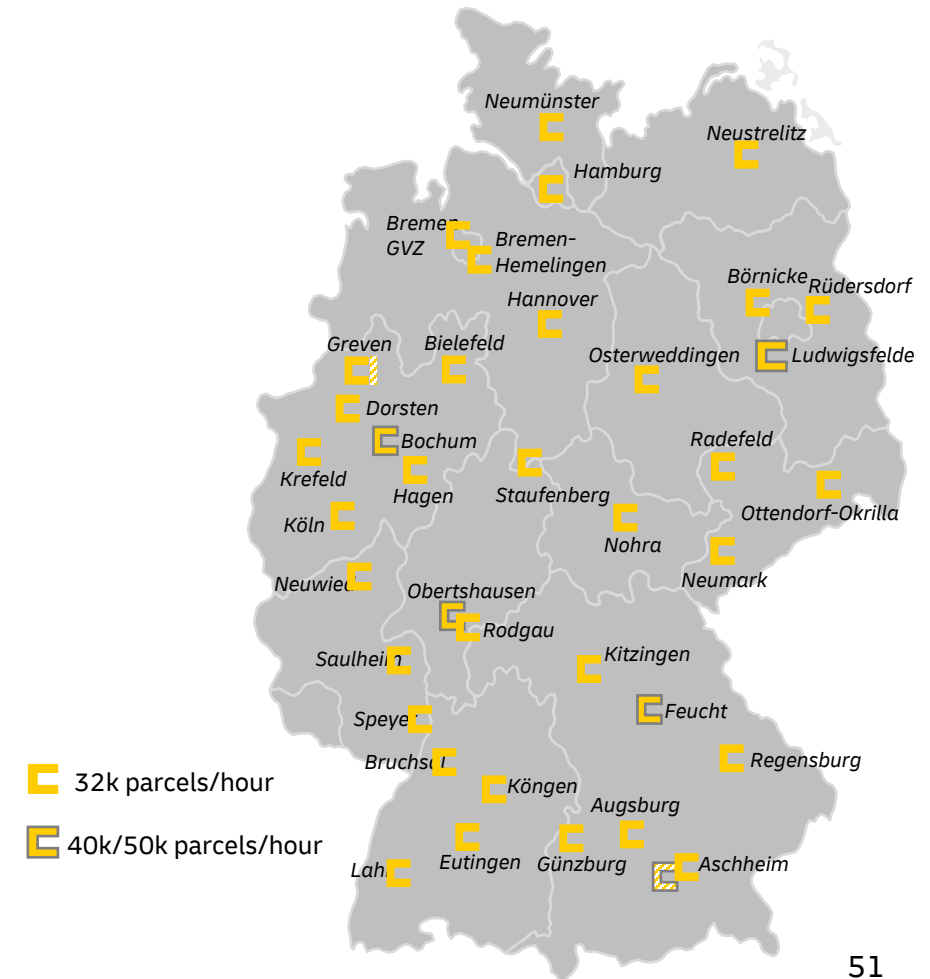


Delivery



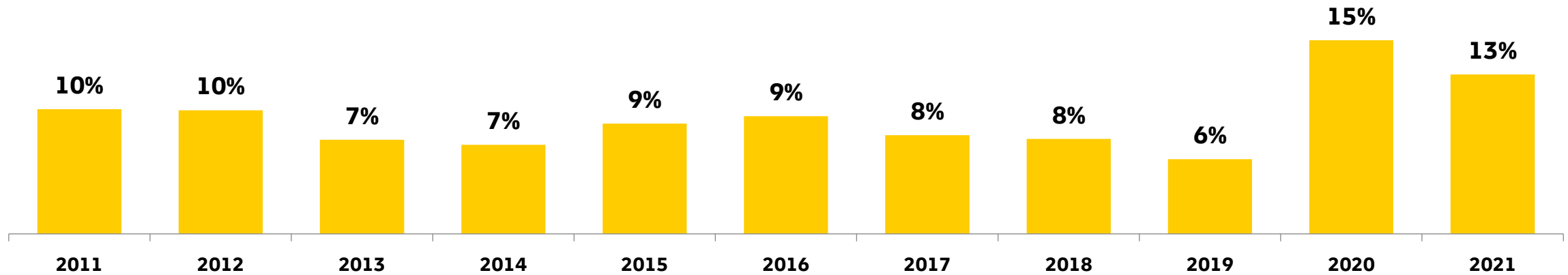
~60% – and growing –
of Parcel deliveries done
through joint delivery with mail

37 Parcel sorting centers



DHL Parcel Germany: Structural e-commerce trend

Parcel Germany, volume growth, yoy



>40%

Parcel Market Share

7.2m

parcels per working day (2021)

>120k

Parcel Business customers

~8,700

Parcel Lockers
(Packstation)

~79%

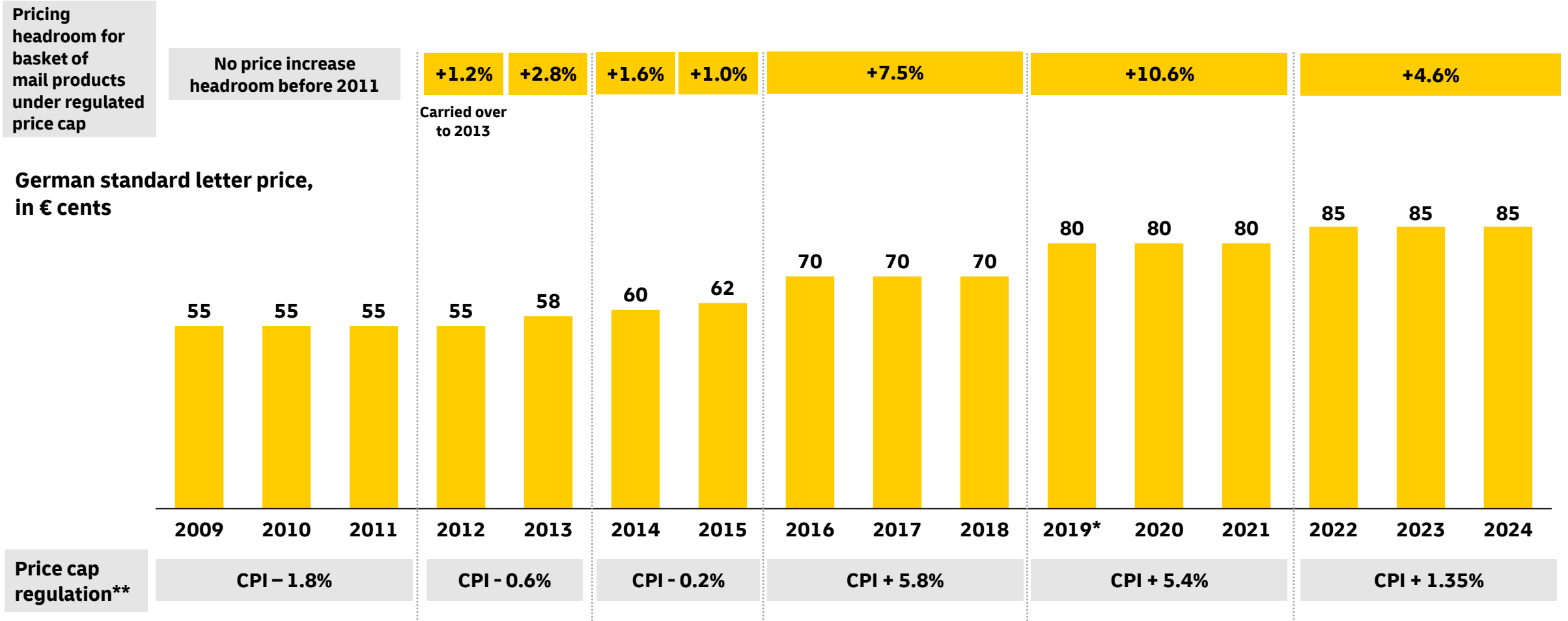
Next day delivery

P&P Germany: Products and Pricing

P&P revenue FY21: €17.4bn		Pricing
Mail Communication €5.5bn	Ex-ante products – <i>private customers</i> (€1.0bn) – <i>business customers</i> (€1.4bn)	4.6% increase starting Jan 1st 2022 for 3 years (incl. international)
	Partial services – <i>business customers</i> (€2.0bn)	2020: 3-4% through reduction of discounts
	Other (€1.1bn)*	Partially increased in 2020-2022
Dialogue Marketing €1.8bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)	Partially increased in 2020-2022
International €2.6bn	In- and outbound Germany shipments	Depends on the product category: Partially increased in 2020-2022
Others/Consolidation €0.8bn	Press, pension services, retail	Partially increased in 2020-2022
Parcel Germany €6.8bn	Business customers Top accounts (~500 customers) Middle accounts (~22k customers) Small accounts (~102k customers)	Pricing varies by contracts. Last increase: January 1st 2022.
	Private customers	Listed prices in retail outlets and online

1) e.g.: small items eCommerce, Philately, “Postzustellungsauftrag“

Standard letter stamp price development is based on regulated price cap

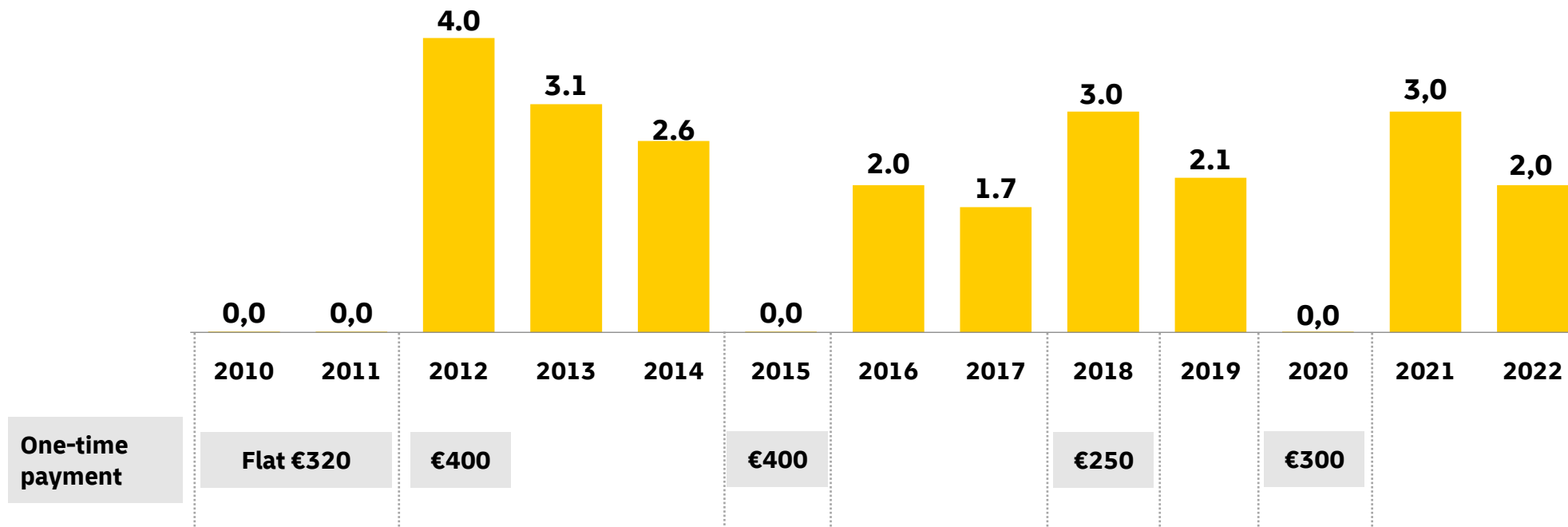


*implemented from July 1st 2019 onwards, taken into account in headroom calculation

**CPI: Consumer price index

P&P Germany: Wage agreements in Germany

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



Current agreement applies to ~140,000 Deutsche Post tariff employees.

Contract period:
Sep 1st 2020 -
Dec 31st 2022

*applies to ~140,000 Deutsche Post AG tariff employees






CONTENT



DIVISIONAL DEEP-DIVES:



Deutsche Post DHL Group at a glance

GROUP	 DHL Express	 DHL Global Forwarding, Freight	 DHL Supply Chain	 DHL eCommerce Solutions	 Post & Parcel Germany
Revenue					
€81,747m	€24,217m	€22,833m	€13,864m	€5,928m	€17,445m
EBIT					
€7,978m	€4,220m	€1,303m	€705m	€417m	€1,747
EBIT Margin					
9.8%	17.4%	5.7%	5.1%	7.0%	10.0%
FTE*					
528,079	108,896	42,348	167,666	32,099	164,429

*average for the year

Q1 2022 Group P&L: Double-digit growth in revenue, EBIT and EPS

in €m	Q1 2021	Q1 2022	vs. LY
Revenue	18,860	22,593	+19.8%
EBIT	1,911	2,159	+13.0%
Financial result	-154	-123	+20.1%
Taxes	-492	-590	-19.9%
Consolidated net profit*	1,190	1,351	+13.5%
Basic EPS (in €)	0.96	1.10	+14.6%

Q1 2022 Group EBIT includes €+13m net one-offs: €+43m StreetScooter (Group Functions), €-24m asset impairment in Russia (DHL Express), €-6m asset impairment in Russia (DHL Global Forwarding, Freight).

*attributable to DPDHL Group shareholders

Balance sheet continues to show healthy leverage ratios

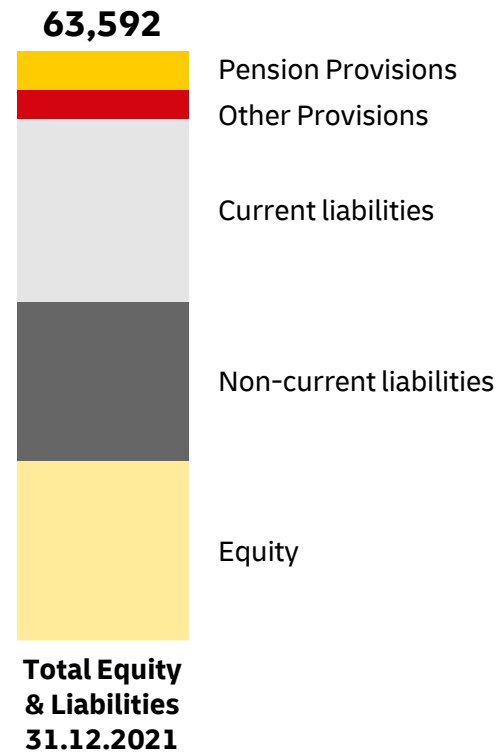
39.6%
Net Gearing

30.7%
Equity Ratio

1.5x (2020)
1.1x (2021)
Net Debt / EBITDA

17.4x
Net Interest Cover

All figures in €m, FY 2021



12.772
Net Debt

11.746
EBITDA

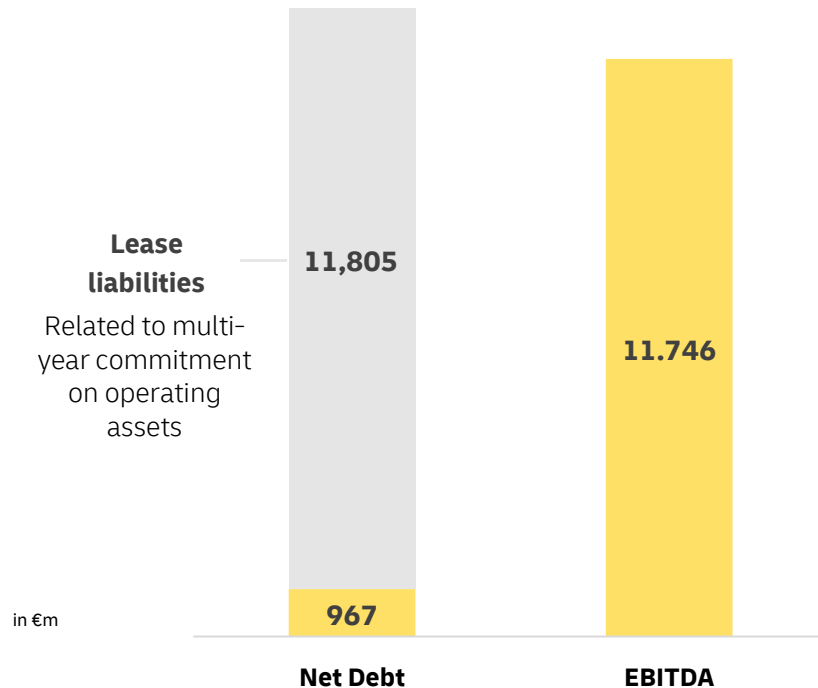
7.978
EBIT

459
Net interest paid

Strong balance sheet and liquidity position

1.1x

Net Debt / EBITDA
(Dec 31st, 2021)



LIQUIDITY

No financial covenants on bonds and syndicated credit facility

€3.5bn

Cash & cash
equivalents
(Dec 31st, 2021)

€2.0bn

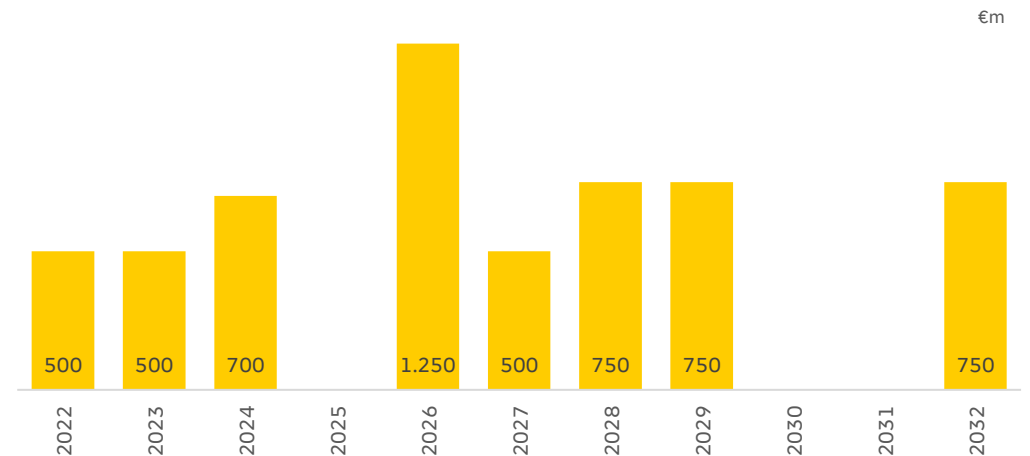
Syndicated credit
facility runs until 2025
(undrawn)

~€1.4bn

Bilateral uncommitted
credit lines (undrawn)

Maturity Profile, Senior Bonds

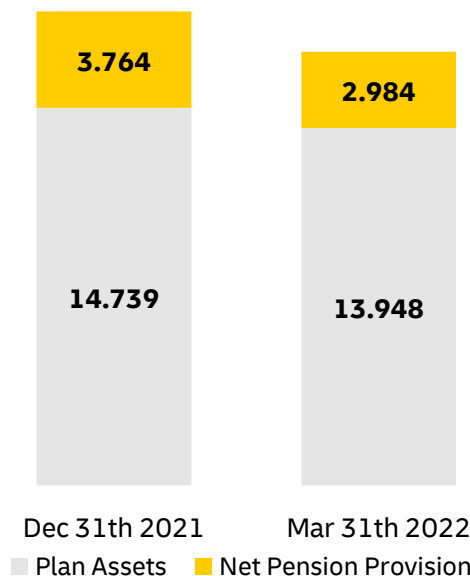
Average time to maturity 5.04 years



DPDHL Group Pensions – DB and DC plans

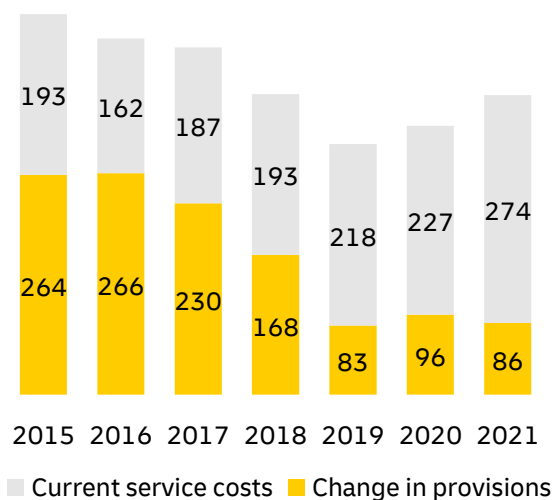
in €m

Defined Benefit Obligation



Defined Benefit Staff Costs* & Change in Provisions

* Excluding one-offs, in EBIT

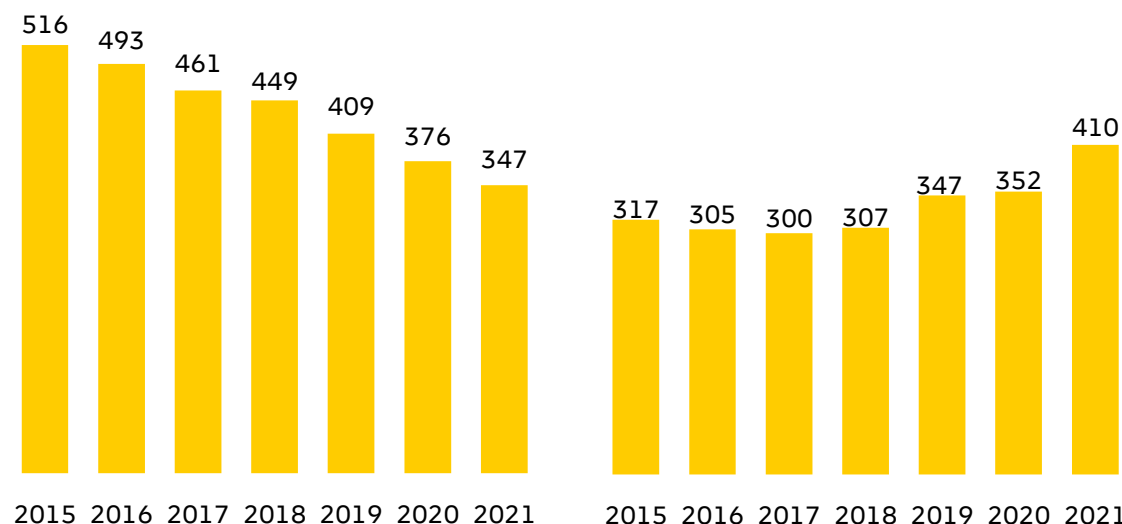


Defined Contribution (Cash out ≈ Staff Costs in EBIT)

Civil Servants in Germany

Hourly workers & salaried employees*

*mainly outside Germany



Discount Rate (DBO)	Germany	UK	Other	Total (Weighted Average)
Mar 31 th 2022	2.10%	2.80%	2.22%	2.32%
Dec 31 st 2021	1.50%	1.90%	1.61%	1.64%

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