INVESTOR PRESENTATION

Investor Relations
June 2020
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<td>DPDHL Group Summary</td>
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<td>Strategy 2025</td>
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<td>Divisional Deep-Dives</td>
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<tr>
<td>Group Financial Backup</td>
</tr>
</tbody>
</table>
Key observations as of May 12th 2020

- Q1 confirms strong fundamental shape of DPDHL Group and resilience of our broad portfolio of logistics businesses
- Full focus on delivering on our Purpose: “Connecting People, Improving Lives” - networks up and running, without compromising on safety of our people
- Visibility still low, liquidity remains strong
Q1 2020 Group EBIT

**GROUP €592m (-49% yoy):**
-1% excl. 2019 One-offs and StreetScooter;
+24% excl. 2019 One-offs, StreetScooter & COVID-19 impacts (€-210m)

2019 One-offs: €+426m DSC China disposal, €-58m DSC restructuring costs, €-23m DeCS restructuring costs, €-19m StreetScooter
YTD Volume development update

Week 15-17 are affected by shift of Easter week

Mail volume/day, YoY Growth (MC+DM)*

Week 10  Week 11  Week 12  Week 13  Week 14  Week 15  Week 16  Week 17  Week 18

Week 15-17 are affected by shift of Easter week

Parcel volume/day, YoY Growth

Week 10  Week 11  Week 12  Week 13  Week 14  Week 15  Week 16  Week 17  Week 18

CHINA – TDI Express Shipments per week

Europe – TDI Express Shipments per week

*MC+DM: Mail Communication + Dialogue Marketing
# DPDHL Group: Summary of our COVID-19 responses

## GROUP PERSPECTIVE
- Strongly diversified footprint – by region, sector and customer size
- Benefits from strong exposure to e-commerce / B2C
- Strong balance sheet and liquidity position

## GROUP-WIDE MEASURES
- Focus on keeping our people safe
- Discretionary spending tightly controlled: travel, marketing, etc
- Labor: Hiring freeze (indirect functions), temp/outsourced flexibility
- Stringent focus on and management of receivables
- Capex focus on and management of receivables

## DIVISIONS

<table>
<thead>
<tr>
<th>P&amp;P Germany</th>
<th>Express</th>
<th>DGFF</th>
<th>DSC</th>
<th>DeCS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing benefits from yield, overhead and productivity measures</td>
<td>Permanent adjustments of air network to support changed regional flows</td>
<td>Strong Air GP margins partly offset volume decline</td>
<td>Long-term contracts</td>
<td>B2C strength in most European operations</td>
</tr>
<tr>
<td>Shift of workforce into Parcel (&gt;4,000 new hires since end of March)</td>
<td>Local ground costs adapted as needed</td>
<td>Internal optimization measures ongoing, nevertheless GP-EBIT conversion down on lower utilization</td>
<td>Increasing activities in healthcare &amp; e-commerce</td>
<td>Strict cost control in local operations and overhead</td>
</tr>
<tr>
<td>Capex steering</td>
<td>Strong yield focus, incl. recovery of extra costs</td>
<td>Asset-light business</td>
<td>Lower revenue and shut downs in individual sites addressed by site-specific cost measures</td>
<td>Capex steering</td>
</tr>
<tr>
<td></td>
<td>Capex steering</td>
<td></td>
<td>Asset-light business</td>
<td></td>
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Short-term response is only one aspect of managing COVID-19

**SHORT TERM**
(details on previous page)

- Focus on keeping our people safe
- Keep our customers operating
- Sensible cost control
- Stringent focus on cash management and liquidity / balance sheet strength

**MEDIUM TERM**

- Support customers through bottlenecks and disruptions
- Maintain capabilities to deal with different potential recovery paths going forward
- All while staying alert regarding potential second wave

**LONG TERM – STRATEGY 2025**

- Clear Purpose (Connecting People, Improving Lives), Values and Focus on Logistics Core
- Digitalization agenda ongoing: e.g. Data Analytics, Accelerated Digitalization (DSC), myDHLi (DGF)
- Strategy adaptive to any potential structural industry/economic shifts due to COVID-19
- Based on strong sustainability strategy
Strong balance sheet and liquidity position

1.7x
Net Debt / EBITDA
(31.12.2019)

Leases
Related to multi-year commitment on operating assets

<table>
<thead>
<tr>
<th>Leases</th>
<th>10,301</th>
</tr>
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<tbody>
<tr>
<td>Related to multi-year commitment on operating assets</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>3,066</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,812</td>
</tr>
</tbody>
</table>

LIQUIDITY
No financial covenants on bonds and syndicated credit facility

€2.6bn
Cash & cash equivalents (31.03.20)

€2.0bn
Syndicated credit facility runs until 2024 (undrawn)

>€1.5bn
Bilateral credit lines (undrawn)

≈€500m
2020 maturities on financial liabilities

Maturity Profile, Senior Bonds
Average time to maturity 5.9 years

New bonds issued on May 13th 2020
Coupons: 0.375% (6-year), 0.75% (9-year), 1% (12-year)
## 2020 Guidance: Where do we stand today – looking back

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>Today</th>
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</thead>
<tbody>
<tr>
<td><strong>P&amp;P Germany</strong></td>
<td></td>
<td></td>
<td>€-44m impact</td>
<td>Visible impact on lower Dialogue Marketing volumes and significantly higher parcel volumes</td>
</tr>
<tr>
<td><strong>Express</strong></td>
<td>Strong performance pre COVID-19</td>
<td></td>
<td>€-90m impact</td>
<td>Recovery in China. Slowdown in most other regions</td>
</tr>
<tr>
<td><strong>DGFF</strong></td>
<td></td>
<td></td>
<td>€-33m impact</td>
<td>Volume declines globally despite China recovery</td>
</tr>
<tr>
<td><strong>DSC</strong></td>
<td></td>
<td></td>
<td>€-31m impact</td>
<td>Volume reduction / closures in affected sectors, partly offset by healthcare and e-commerce</td>
</tr>
<tr>
<td><strong>DeCS</strong></td>
<td></td>
<td></td>
<td>€-12m impact</td>
<td>India &amp; Spain are challenging, partly offset by B2C in Europe</td>
</tr>
</tbody>
</table>

**Notes:**
- €-44m impact
- €-90m impact
- €-33m impact
- €-31m impact
- €-12m impact
2020 Guidance: Where do we stand today – looking forward

FY 2020: Too uncertain for new guidance

Certainties going forward
- Logistics is an essential part of any recovery
- DPDHL Group strongly positioned to serve businesses and consumers around the world
- Strong liquidity and balance sheet allows sensible approach on short term measures

Open Questions
- Can lockdown measures be further reduced and how/when?
- How do economies react to unprecedented mix of standstill, uncertainty and stimulus?
- Can we prevent a meaningful second wave?
2020 guidance withdrawn on April 7th
2022 guidance confirmed

<table>
<thead>
<tr>
<th>in €bn</th>
<th>2022</th>
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<tbody>
<tr>
<td>Group</td>
<td>&gt;5.3</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
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<table>
<thead>
<tr>
<th></th>
<th>2022</th>
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<tbody>
<tr>
<td>Capex (20-22)</td>
<td>8.5 - 9.5</td>
</tr>
<tr>
<td>cumulative</td>
<td></td>
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</table>

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<thead>
<tr>
<th></th>
<th>2022</th>
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<tbody>
<tr>
<td>FCF (20-22)</td>
<td>5.0 - 6.0</td>
</tr>
<tr>
<td>cumulative</td>
<td></td>
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</tbody>
</table>

2022 minimum EBIT guidance assuming a normalization post COVID-19

**Capex** excludes potential phasing shifts induced by COVID-19

**Free Cash Flow** excludes potential Capex shifts and EBIT impact from COVID-19

All targets to be rolled forward annually
DPDHL Group Investment Case Summary

EARNINGS

- Sustainable growth from diversified global market leader
- Clear agenda for improving profitability

CASH FLOW

- Continued investments for profitable growth
- Strong balance sheet and cash generation

SHAREHOLDERS’ RETURN

- Long-term Finance Policy defining sustainable shareholder returns
DPDHL Group Summary

Strategy 2025

Divisional Deep-Dives

Group Financial Backup
STRATEGY 2025: Delivering Excellence in a digital world

Our Purpose
Connecting people, improving lives

Our Vision
We are THE logistics company for the world

Our Values
Respect & Results

Our Mission
Excellence. Simply delivered.
Along the three bottom lines in a sustainable way
Enabled by Common DNA

Our Business Unit focus
Strengthening the profitable core
Supported by Group functions

Digitalization
Sustainable development: CO2 efficiency improved by 2 further index points

**CEX* measures efficiency of greenhouse gas emissions**

**Long-term target: Zero CO2 emissions by 2050**

- Leader in electric mobility: ~11,000 Streetscooter in delivery operations; >30% of deliveries are emission-free
- >80% of group electricity from renewable sources
- >3m trees planted since 2017

*CEX: Carbon Efficiency Index*
Core logistics offers sustainable growth opportunity

Focus on profitable growth in our core

Market growth assumption by division (volume p.a., 2018-2025)

- P&P: Parcel +5-7%, Mail -2% to -3%
- EXP: TDI +4-5%
- DGFF: OFR +2-4%; AFR +1-3%; RFR +3-4%
- DSC: Outsourced logistics ~+4% (revenue)
- DeCS: Driving revenue CAGR of 5-10% across all businesses

Expected growth vs. Market

- At least in line: P&P, EXP, DSC, DeCS
- Above: DGFF

- Supported by unchanged strong yield discipline in all divisions
Summary divisional outlook: Strategy 2025

P&P Germany
- Beyond 2020, slow topline growth with stable margin

EXPRESS
- Continued growth of absolute EBIT
- Continued, but more incremental margin expansion

DGFF
- DGF GP-EBIT conversion improvement of 100-200bps p.a.
- Long-term target: ~30% DGF conversion driving 5-6% DGFF EBIT margin

DSC
- Topline growth at least in line with market
- Maintain industry leading margin at ~5%

DeCS
- Gradual increase towards 5% long term margin thereafter
E-commerce: We offer the entire logistics value chain

**Inbound**
- DGFF: Freight Transport
- EXP: Customs Service

**Fulfillment**
- DSC: B2C-dedicated/omni-channel warehouses
- DSC: Multi-user FF network

**Delivery**
- P&P DeCS: Domestic parcel
- EXP: Cross-border TDI
- DeCS: Cross-border intercontinental parcel

**Returns**
- P&P EXP: Domestic and international
- DSC: Fulfillment (back to stock)

Existing offer | Underway
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</tbody>
</table>
P&P Germany: Revenue strongly supported by yield measures

- Mail volume decline (MC+DM) impacted by decrease of advertisement campaigns since the start of lockdown
- MC and Parcel revenue growth driven by price increases, product shift, parcel volume increase and +0.6 WD
- Restatement: International Mail & Parcel revenues (FY19: €2,201m) and volumes (FY19: 1,178m pieces) moved to separate reporting line reflecting internal management structures

<table>
<thead>
<tr>
<th>Q1 2020 yoy</th>
<th>Volume</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mail Communication</td>
<td>+1.8%</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Dialogue Marketing</td>
<td>-11.8%</td>
<td>-11.4%</td>
</tr>
<tr>
<td>Parcel Germany</td>
<td>+3.3%</td>
<td>+9.9%</td>
</tr>
</tbody>
</table>
P&P Germany: To have in mind for 2020

- **Mail: Shift from DM to MC / elasticity effects**
  - Fundamental trend in Mail volume decline confirmed at -2% to -3%
  - However, temporarily stronger volume decline of -5% to -6%*, due to changes to product structure and price elasticity
  - Positive revenue effects anticipated due to price increases and structural changes to product portfolio
    → **EBIT impact neutral**

- **Parcel: Expected reduction in Amazon volumes**
  - Overall volume increase expected to be slower at 0 to +5%*
  - Stronger revenue than volume growth due to focus on yield
    → **EBIT impact considered in guidance**

- **Current wage agreement expiring end of May**

*Pre Covid-19
P&P Germany: Top strategic priorities

Strategy 2025 divided into two horizons

Refocus on core market in Germany (2019/2020)
- Price increases
- Quality improvements
- Indirect cost measures (overhead)
- Direct cost measures (productivity)

In 2020: Phase over to Roadmap 2025
- Optimized asset concept including real estate and new sorting concept for mid-sized shipments
- New features and boost of Packstation
- Accelerate digitalization in operations

Digitalization @ P&P
## P&P Germany: Products and Pricing

### P&P revenue FY19: €15.5bn

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mail Communication</td>
<td>€5.3bn</td>
</tr>
<tr>
<td>Dialogue Marketing</td>
<td>€2.1bn</td>
</tr>
<tr>
<td>International</td>
<td>€2.2bn</td>
</tr>
<tr>
<td>Other</td>
<td>€0.9bn</td>
</tr>
<tr>
<td>Parcel Germany</td>
<td>€4.8bn</td>
</tr>
</tbody>
</table>

### Pricing

- **Ex-ante products – private customers**
  - Jul 2019: 10.6% increase for 2019-2021 period (incl. international)

- **Partial services – business customers**
  - 2019: No increase, 2020: 3-4% through reduction of discounts

- **Addressed and undressed advertisement mailings, campaigns (both digital & physical)**
  - Partially increased in 2019-2020

- **In- and outbound Germany shipments**
  - Depends on the product category: Partially increased in 2019-2020

- **Press, pension services, retail**
  - Partially increased in 2019-2020

- **Business customers**
  - Top accounts (~330 customers)
  - Middle accounts (~18k customers)
  - Small accounts (~85k customers)
  - Stronger increase than historically

- **Private customers**
  - Listed prices in retail outlets and online
P&P Germany: Parcel growth driven by all customer segments

<table>
<thead>
<tr>
<th>Customer Segment</th>
<th>Revenue Parcel 2019 (in €bn)</th>
<th>Revenue growth 2019 (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top accounts (~ 330 customers)</td>
<td>~ 2.3</td>
<td>8%</td>
</tr>
<tr>
<td>Medium accounts (~ 18,000 customers)</td>
<td>~ 2.0</td>
<td>12%</td>
</tr>
<tr>
<td>Small accounts (~ 85,000 customers)</td>
<td>~ 0.4</td>
<td>11%</td>
</tr>
</tbody>
</table>

6.8% B2X Market
Digitalization in P&P Germany

**Postage**
Simply use your mobile phone to add postage

**Notification**
Always know *which* shipment is on the way...

**Tracking**
... and *where* it currently is

**Receiving/sending**
Receiving and sending parcels around the clock

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**Postage**
End 2020

- Mobile stamps

**Notification**
Summer 2020

- Notification and copy

**Tracking**
Starting in 2021

- Letter tracking

**Receiving/sending**
Until 2021

- Packstation expansion
  - 7,000 Packstations through 2021
  - and the new self-service kiosk solution *Post & Paket 24/7* that will offer basic mail and parcel services starting in 2021

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**Mobile parcel stamps and returns**
Now available

**15-minute notification**
Fall 2020

**Live parcel tracking**
Ramp-up 2020
# P&P Germany: Financial Outlook

## Market (2018 – 25)

### Market growth assumptions

| Mail volume: | decline of -2 to 3% p.a. |
| Parcel volume: | growth of +5 to 7% p.a. |

### Expected growth vs. market

- Mail volume: IN LINE
- Parcel volume: AT LEAST IN LINE

## Capex Outlook

- Capex p.a. between €500-600m for 2020-2022
- Expansion of Parcel infrastructure (e.g. Packstation, hubs, depots, fleet), new sorting concepts and digitalization

## EBIT Outlook

### Beyond 2020

- Slow topline growth with stable margin
DHL Express are the ‘Experts in Export and Import’

The Profitable Core

Time Definite International (TDI) service for premium, cross-border delivery of time-critical parcels and documents

Revenue Mix

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue Mix (€bn, FY 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TDI</td>
<td>77%</td>
</tr>
<tr>
<td>DDI &amp; TDD</td>
<td>10%</td>
</tr>
<tr>
<td>ACS &amp; Others</td>
<td>13%</td>
</tr>
</tbody>
</table>

Global TDI market (2016)

- **DHL**: 38.0%
- **FedEx**: 29.0%
- **UPS**: 22.0%
- **Others**: 11.0%

2) Source: Market Intelligence 2017, annual reports
Express: TDI volume growth at slower pace due to COVID-19; positive yield development

- In China, volume recovery was visible in March after initial COVID-19 impacts in February
- TDI volumes in Europe declining towards the end of the quarter due to COVID-19
- Focus on yield management incl. surcharges helps to alleviate COVID-19 impact

<table>
<thead>
<tr>
<th>SHIPMENTS PER DAY</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
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<tbody>
<tr>
<td>‘000s</td>
<td>707</td>
<td>763</td>
<td>825</td>
<td>904</td>
<td>949</td>
<td>955</td>
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<table>
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<tr>
<th>REVENUE PER DAY</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
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<tbody>
<tr>
<td>in €m</td>
<td>36.1</td>
<td>37.6</td>
<td>41.2</td>
<td>46.3</td>
<td>47.8</td>
<td>50.1</td>
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</tbody>
</table>
Express: Leading global footprint drives well supported TDI growth in 2019

TDI volume growth, quarterly growth ranking

<table>
<thead>
<tr>
<th></th>
<th>EU</th>
<th>AM</th>
<th>AM</th>
<th>EU</th>
<th>MEA</th>
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<th>MEA</th>
<th>AM</th>
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<td>MEA</td>
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<td>AP</td>
<td>MEA</td>
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<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<tbody>
<tr>
<td>2016</td>
<td>763</td>
<td>820</td>
<td>770</td>
<td>880</td>
<td>825</td>
<td>890</td>
<td>863</td>
<td>978</td>
<td>904</td>
<td>964</td>
<td>908</td>
<td>1,044</td>
<td>949</td>
<td>1,027</td>
<td>962</td>
<td>1,100</td>
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<tr>
<td>2017</td>
<td>FY: +7.6%</td>
<td></td>
<td></td>
<td></td>
<td>FY: +9.9%</td>
<td></td>
<td></td>
<td></td>
<td>FY: +7.5%</td>
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<td></td>
<td>FY: +5.7%</td>
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</table>
E-commerce is a Profitable Growth Driver for DHL Express

We grow B2C profitably because 90% of the KPIs perfectly suit our network

- More pieces per stop at pickup
- Lower weight per shipment
- Better utilization of existing infrastructure, with high degree of conveyables
- Better utilization of existing capacity, with lower WpS being advantageous
- Residential delivery to private households

<table>
<thead>
<tr>
<th>B2C shipment share</th>
<th>2013</th>
<th>2019</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>10%</td>
<td>30%</td>
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<table>
<thead>
<tr>
<th>EBIT margin</th>
<th>2013</th>
<th>2019</th>
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<tbody>
<tr>
<td></td>
<td>9%</td>
<td>12%</td>
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</table>
Intercontinental Fleet: Use Replacements as Opportunity to Move Towards Higher Ownership Structure

- Expansion based on successful virtual airline model – gradual shift in mid-sized, regional segment from leases to ownership
- Today: well balanced fleet regarding ownership and maturity – ownership structure of intercontinental fleet still more tilted towards leases

**Outlook**
- Order for 14 Boeing 777s signed, in-line with intentions announced at May 2018 CMD – first 4 planes delivered in 2019
- New aircraft are capacity neutral but bring significant cost, efficiency and reliability benefits
- Any further fleet expansion to be carefully considered in line with market growth expectations
DHL Express: Virtual Airline Model

- **Dedicated air:** >260 aircraft with 16 owned and partner airlines
- **Purchased air:** >300 commercial airlines
- **Flights per day:** ~3,200 commercial and non-commercial
### DHL Express: Financial Outlook

### Market (2018 – 25)

#### Market growth assumptions
- TDI volume growth: 4-5%

#### Expected growth vs. market
- **AT LEAST IN LINE**
  
  Supported by unchanged strong yield discipline

### Capex Outlook
- Excl. current replacement order for Boeing 777s, Capex flat around 2018 level of €~1bn for next 2-3 years
- Investment in expansion and digitalization along whole value chain (air & ground fleet, hubs/gateways/depots)

### EBIT Outlook
- Continued growth of absolute EBIT
- Continued, but more incremental margin expansion
DGFF: The foundation for further success has been laid

The Profitable Core

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

Revenue Mix (€bn, FY 2019)

<table>
<thead>
<tr>
<th></th>
<th>Air</th>
<th>Road</th>
<th>Ocean</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4.9</td>
<td>4.4</td>
<td>3.5</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Market Position (2018)

<table>
<thead>
<tr>
<th>Position</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Air Freight</td>
</tr>
<tr>
<td>#2</td>
<td>Ocean Freight</td>
</tr>
<tr>
<td>#2</td>
<td>European Road Freight</td>
</tr>
</tbody>
</table>
### DGFF: GP holding up well in declining markets

<table>
<thead>
<tr>
<th>Q1 2020 yoy</th>
<th>Air Freight</th>
<th>Ocean Freight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>-9.5%</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>+0.9%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>GP/EXP t; GP/TEU</td>
<td>+11.5%</td>
<td>-0.0%</td>
</tr>
</tbody>
</table>

- AFR and OFR volumes outbound China recovering in March and above last year
- Strong GP development in AFR despite high rates as we manage to secure capacities for customers in very tight market; overall DGFF GP down 2.2%
- DGF GP-EBIT conversion down to 10.7% on lower utilization, internal measures ongoing
DGF: EBIT growth supported by further GP-to-EBIT conversion improvement

DGF EBIT margin and GP/EBIT conversion
12-months rolling

*Adjusted for NFE one-off
DGFF – Emerging new rivals do not pose imminent risk of disruption

Digital Capabilities

Digital Forwarders

Gaps to close
- Modern, fully-integrated IT infrastructure
- Digital customer interaction tools

Incumbents

Gaps to close
- Back-end IT infrastructure
- Own setup (physical) globally
- Operational expertise
- Global sales force
- Carrier relationships

Global network
Complemented by DHL interaction applications to enhance our customer experience

- DGF’s one-stop customer portal to excellence in digital transport logistics
- Delivers fast and accurate information to enhance decision-making
- Follow and share shipment details with all relevant shipment parties
- Integrated quoting capability, reporting and analytics features available
The lifecycle of a shipment is a complex process

Forwarding is more than brokerage of transport, it is managing all the steps along the way

Success in Forwarding is built on experience, customer relationships, processes and in some aspects, such as consolidation, is also a function of scale.
### DGFF: Financial Outlook

#### Market (2018 – 25)

<table>
<thead>
<tr>
<th>Market growth assumptions</th>
<th>Expected growth vs. market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Freight +1-3% ; Ocean Freight +2-4%</td>
<td><strong>ABOVE</strong></td>
</tr>
<tr>
<td>Road Freight +3-4%</td>
<td>Aligned with unchanged focus on GP optimization and profitable growth</td>
</tr>
</tbody>
</table>

#### Capex Outlook

- Flat / slightly increasing from FY 2018 levels (€110m)
- Asset light business model: Selected investments related to warehouses, sites and IT

#### EBIT Outlook

- DGF GP-EBIT conversion improvement of 100-200 bps p.a.
- Long-term target: ~30% DGF conversion driving 5-6% DGFF EBIT margin
DHL Supply Chain: Business Overview

The Profitable Core
- We manage supply chains to reduce complexity for our customers.
- Our profitable core includes warehousing, transportation as well as key solutions like LLP*, Service Logistics, packaging and e-commerce.
- We lead in innovation and sustainable solutions.

Revenue Mix
(%, FY 2019)

- Retail: 29%
- Consumer: 24%
- Auto-mobility: 15%
- Technology: 14%
- Life Sciences & Healthcare: 9%
- E&M**: 6%
- Other: 3%

Key Facts
- ~2,000 sites globally
- 35% of revenue is transport
- >160,000 employees across 55 countries
- >180 annual project go-lives with 100% start-up performance

*Lead Logistics Provider. **E&M: Engineering and Manufacturing
DHL Supply Chain: Solutions Overview

Offering Customized Solutions Across the Entire Supply Chain

Revenue by Service Area
FY 2019

- Transportation: 37%
- Warehousing: 56%
- Value Added Services: 7%

- Returns: 6%
- Raw materials: 7%
- Inbound transport: 56%
- Production flows: 56%
- Value-added services: 37%
- Make: 7%
- Store & Customise: 7%
- Deliver: 56%
- Distribution: 56%
- Return: 6%
- Plan: 37%
DSC: Maintaining customers’ essential Supply Chains operational

Every site adapting to its specific circumstances
- Responding effectively to diverse requirements depending on sector, location, site structure
- Leveraging best-practices across countries based on data-driven transparency

Contract structures provide protection, however
- Lower volume-related revenue
- Unusual setting of “healthy“ customers being shut down
- Focus on receivables management

Use of labor flexibility to bridge short-term situation
- Use of flexibility on temp / outsourced labor as needed
- Redeployment of labor between sites of different sectors
DSC: EBIT Margin Development By Region

- **Americas**: Solid topline growth with margins on sustainable strong level
- **EMEA**: Benefits from restructuring measures in UK beginning to drive margin recovery
- **APAC**: Continued strong performance across countries; margin decline in 2019 was due to discontinued EBIT contribution from China

*All figures excluding one-offs*
#ExecutionEdge: Standardization is key to success – DSC leverages a holistic Management System

Operations Management System First Choice (OMS FC)
#OwnTomorrow: Leading the industry in innovation deployment with the Accelerated Digitalization Program

DSC has a clear focus on technologies that can be scaled widely and selected high impact technologies

<table>
<thead>
<tr>
<th>High impact</th>
<th>High scalability</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOODS-TO-PERSON ROBOTS</td>
<td></td>
</tr>
<tr>
<td>ASSISTED PICKING ROBOTS</td>
<td></td>
</tr>
<tr>
<td>NARROW AISLE ROBOTS</td>
<td></td>
</tr>
<tr>
<td>WEARABLE DEVICES</td>
<td></td>
</tr>
<tr>
<td>ROBOTICS PROCESS AUTOMATION</td>
<td></td>
</tr>
<tr>
<td>CLEANING ROBOTS</td>
<td></td>
</tr>
</tbody>
</table>

INDOOR ROBOTIC TRANSPORT
ROBOTICS ARMS
DHL RESOURCE PLANNING
INVENTORY MGMT. ROBOTS
DESIGN & SIMULATION
WRAPPING ROBOTS

Source: AD Collaboration Hub, SD Automation Tracker, Salesforce; 1) Number of unique sites/customers identified by DSC facility/customer ID in deployment phases O2. Site Assessment or further along deployment process (i.e. excluding opportunities not assessed). Blank customer/facility IDs are ignored; 2) Parent customer accounts that generated revenue in the last financial year; 3) Incl. new business and renewals. As measured by SD Automation Tracker by KPI “Technologies proposed”
DHL Supply Chain: Financial Outlook

Market (2018 – 25)

**Market growth assumptions**
Outsourced contract logistics:
Revenue growth of ~4% p.a.

**Expected growth vs. market**
- AT LEAST IN LINE

Capex Outlook
- Slightly increasing from FY 2018 levels (€282m) driven by new business wins
- Asset light business model
- Selected investments related to new business start-ups and accelerated digitalization initiatives

EBIT Outlook
- Topline growth at least in line with market, while maintaining selective business approach
- Maintain industry leading margin at ~5%
**DHL eCommerse Solutions: Business Overview**

**Going forward we focus on domestic and non-time-definite international parcel delivery - especially within Europe**

<table>
<thead>
<tr>
<th>The Profitable Core</th>
<th>Revenue Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic last mile parcel delivery</strong> in selected countries outside of Germany <em>(Europe, USA and selected Asian emerging markets)</em></td>
<td><em>(€bn, FY 2019)</em></td>
</tr>
<tr>
<td><strong>Non-TDI cross-border services</strong> primarily to/from and within Europe.</td>
<td>14% Asia</td>
</tr>
<tr>
<td></td>
<td>29% Americas</td>
</tr>
<tr>
<td></td>
<td>57% Europe</td>
</tr>
</tbody>
</table>

**We are not**

... driving a **group-wide e-commerce logistics global strategy**

... focusing on **B2C only but also on B2B** across all verticals

... the **testing environment** anymore (e.g. eFulfillment or Parcel Metro)
DeCS: Operating status & response to COVID-19

B2C strength in most European operations
- Good volume growth notably in NL, CZ, PL
- Additional costs from stretched utilization and health & safety measures

Most challenging: Spain and India
- Spain: volumes down due to higher B2B share
- India: stabilization at low levels after initial disruptions

Strict cost control in local operations and overhead
- Flexibility on temp / outsourced labor used as needed
DHL eCommerce Solutions: Focus on two value streams

**Domestic last mile delivery**
- High quality delivery in own and partner-networks
- Healthy mix of B2C and B2B across all verticals
- Strong focus on yield and profitability

**Non-TDI cross-border**
- Strong growth in cross border retail
- Changing expectations on speed, visibility & quality
- Primary focus to/from and intra Europe
- Parcel Connect in Europe a strong and growing platform
## Market (2018 – 25)

### Market growth assumptions

- Strong, heterogeneous growth across domestic and cross-border ecommerce markets

### Expected growth vs. market

- CAGR of 5-10% across all businesses
- Based on selective B2C approach and added B2B focus

## Capex Outlook

- Average spend of ~€200m p.a. over 2019-2022 (2018: €166m)
- Investments along whole value chain: fleet replacement, network expansion, digital platform, machinery and equipment in hub and depots

## EBIT Outlook

### Beyond 2020

- 5-10% sales growth with gradual margin expansion towards 5% long term margin across all businesses
DPDHL Group Summary

Strategy 2025

Divisional Deep-Dives

Group Financial Backup
## DPDHL Group at a Glance

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>GROUP</th>
<th>P&amp;P Germany</th>
<th>DHL Express</th>
<th>DHL Global Forwarding Freight</th>
<th>DHL Supply Chain</th>
<th>DHL eCommerce Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€63,341m</td>
<td>€15,484m</td>
<td>€17,101m</td>
<td>€15,128m</td>
<td>€13,436m</td>
<td>€4,045m</td>
</tr>
<tr>
<td>EBIT</td>
<td>€4,128m</td>
<td>€1,230m</td>
<td>€2,039m</td>
<td>€521m</td>
<td>€912m</td>
<td>€-51m</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>6.5%</td>
<td>7.9%</td>
<td>11.9%</td>
<td>3.4%</td>
<td>4.7%*</td>
<td></td>
</tr>
<tr>
<td>FTEs</td>
<td>499,461</td>
<td>159,100</td>
<td>96,850</td>
<td>44,265</td>
<td>155,791</td>
<td>30,797</td>
</tr>
</tbody>
</table>

*adjusted for one-offs

- **Network business – asset intensive**
- **Network business – asset intensive**
- **Brokerage – asset light**
- **Outsource – asset light**
- **Network business – asset intensive**
DPDHL Group: Resilience through our diversified portfolio

**EBIT Margin**

12-months rolling

- **Express**: 11.5%
- **P&P**: 8.6%
- **GROUP**: 5.6%
- **DSC**: 4.7%
- **DGFF**: 3.3%

*2019 revenue

*EBIT Margin: DSC adjusted for 2019 one-offs, DGFF for NFE write-down in 2015

*B2C Express, Parcel Germany and DHL eCommerce Solutions*
Q1 2020 Group Revenue

**GROUP**

€15,487m  
€+134m  
(+0.9%)

**Revenue growth yoy**  
All in €m

<table>
<thead>
<tr>
<th></th>
<th>P&amp;P Germany</th>
<th>Express</th>
<th>DGFF</th>
<th>DSC</th>
<th>DeCS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Growth</strong></td>
<td>+1.8%</td>
<td>+3.8%</td>
<td>+4.6%</td>
<td>-3.6%</td>
<td>+2.1%</td>
</tr>
<tr>
<td><strong>Revenue growth</strong></td>
<td>+145</td>
<td>+179</td>
<td>-154</td>
<td>-63</td>
<td>-3</td>
</tr>
</tbody>
</table>

*+4.0% taking into account portfolio adjustments
Q1 2020 EBIT by Division

**GROUP €592m (~49% yoy):**
-1% excl. 2019 One-offs and StreetScooter;
+24% excl. 2019 One-offs, StreetScooter & COVID-19 impacts (€-210m)

**2019 EBIT excl. One-offs**
**2020 Reported EBIT**

<table>
<thead>
<tr>
<th>Division</th>
<th>2019 EBIT</th>
<th>2020 EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;P Germany</td>
<td>227</td>
<td>334</td>
</tr>
<tr>
<td>Express</td>
<td>453</td>
<td>393</td>
</tr>
<tr>
<td>DGFF</td>
<td>100</td>
<td>73</td>
</tr>
<tr>
<td>DSC</td>
<td>118</td>
<td>105</td>
</tr>
<tr>
<td>DeCS</td>
<td>6</td>
<td></td>
</tr>
</tbody>
</table>

**COVID-19 impacts**
€-44m | €-90m | €-33m | €-31m | €-12m

**Yoy excl. One-offs & COVID-19**
+66.5% | +6.6% | +6.0% | +15.3% | ++>100%

(Q1 2019: €426m China deal and €-58m restructuring charges)
(Q1 2019: €-23m restructuring charges)
### Q1 2020 Group P&L

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>vs. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>15,353</td>
<td>15,487</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,159</td>
<td>592</td>
<td>-48.9%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-164</td>
<td>-151</td>
<td>+7.9%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-219</td>
<td>-106</td>
<td>+51.6%</td>
</tr>
<tr>
<td><strong>Consolidated net profit</strong></td>
<td>746</td>
<td>301</td>
<td>-59.7%</td>
</tr>
<tr>
<td><strong>EPS (in €)</strong></td>
<td>0.60</td>
<td>0.24</td>
<td>-60.0%</td>
</tr>
</tbody>
</table>

*after minority interest*
## Q1 2020 Cash Flow

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>vs. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>1,159</td>
<td>592</td>
<td>-567</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>883</td>
<td>1,021</td>
<td>+138</td>
</tr>
<tr>
<td>Change in provisions</td>
<td>-112</td>
<td>-26</td>
<td>+86</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-184</td>
<td>-168</td>
<td>+16</td>
</tr>
<tr>
<td>Other</td>
<td>-477</td>
<td>89</td>
<td>+566</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>-1,017</td>
<td>-758</td>
<td>+259</td>
</tr>
<tr>
<td><strong>OCF</strong></td>
<td>252</td>
<td>750</td>
<td>+498</td>
</tr>
<tr>
<td>Net Capex</td>
<td>-586</td>
<td>-571</td>
<td>+15</td>
</tr>
<tr>
<td>Net cash for leases</td>
<td>-566</td>
<td>-578</td>
<td>-12</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>648</td>
<td>-5</td>
<td>-653</td>
</tr>
<tr>
<td>Net interest</td>
<td>-4</td>
<td>-5</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>-256</td>
<td>-409</td>
<td>-153</td>
</tr>
<tr>
<td>Free Cash Flow excl. DSC China disposal</td>
<td>-909</td>
<td>-409</td>
<td>+500</td>
</tr>
</tbody>
</table>
Capex outlook: 2019 peak due to B777 order

in € m

- 2013: 1,747
- 2014: 1,876
- 2015: 2,024
- 2016: 2,074
- 2017: 2,268
- 2018: 2,648
- 2019: 3,617

- B777 order
- Group Capex excl. B777
Group ROCE up despite significant B777 investment in 2019

- IFRS16 introduction in FY 2018 set a new base for Group ROCE by adding full lease commitments into CE, even though actual cash outs are expensed later through the contract period
- 2019 EBIT growth drove increase in Group ROCE despite significant investment in Express asset base through intercontinental fleet renewal (B777 order)

Group ROCE vs WACC

Group ROCE = Group EBIT / (Total assets – current liabilities)

*2015 EBIT adjusted for NFE-write off;
€1.25 dividend proposal in line with Finance Policy
AGM postponed

Dividend proposal of €1.25 for FY 2019

AGM postponed to a later date this year (as announced on April 7th, 2020). New date to be determined.

1) Adjusted for Postbank effects as well as non-recurring items when applicable

FINANCE POLICY

- Target / maintain rating BBB+
- Dividend payout ratio to remain between 40–60% of net profit (continuity and Cash Flow performance considered)
- Excess liquidity will be used for share buybacks and/or extraordinary dividends
Balance sheet continues to show healthy leverage ratios

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Gearing</td>
<td>48.2%</td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>27.6%</td>
<td></td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1.7x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Interest Cover</td>
<td>5.9x</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Components</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity &amp; Liabilities</td>
<td>52,169</td>
<td></td>
</tr>
<tr>
<td>Pension Provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>13,367</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,812</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>4,128</td>
<td></td>
</tr>
<tr>
<td>Interest Expense</td>
<td>698</td>
<td></td>
</tr>
</tbody>
</table>
DPDHL Group Pensions – DBO and DCO plans

in €m

<table>
<thead>
<tr>
<th>DBO</th>
<th>Sep 30th 2019</th>
<th>Dec 31st 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Assets</td>
<td>6,137</td>
<td>5,102</td>
</tr>
<tr>
<td>Net Pension Provision</td>
<td>13,75 4</td>
<td>13,75 8</td>
</tr>
</tbody>
</table>

Defined Benefit (Staff Costs & Change in Provisions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service costs</td>
<td>163</td>
<td>193</td>
<td>162</td>
<td>187</td>
<td>193</td>
<td>218</td>
</tr>
<tr>
<td>Change in provisions</td>
<td>268</td>
<td>264</td>
<td>266</td>
<td>230</td>
<td>168</td>
<td>83</td>
</tr>
</tbody>
</table>

Defined Contribution (Cash out = staff costs in EBIT)

Civil Servants in Germany

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,75</td>
<td>531</td>
<td>516</td>
<td>493</td>
<td>461</td>
<td>449</td>
<td>409</td>
</tr>
</tbody>
</table>

Hourly workers & salaried employees*

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,137</td>
<td>276</td>
<td>317</td>
<td>305</td>
<td>300</td>
<td>307</td>
<td>347</td>
</tr>
</tbody>
</table>

*mainly outside Germany

Discount Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Germany</th>
<th>UK</th>
<th>Other</th>
<th>Total Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31st 2018</td>
<td>2.30%</td>
<td>2.70%</td>
<td>2.35%</td>
<td>2.42%</td>
</tr>
<tr>
<td>Dec 31st 2019</td>
<td>1.40%</td>
<td>1.90%</td>
<td>1.52%</td>
<td>1.56%</td>
</tr>
</tbody>
</table>
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