Management Comments:

As pre-released, Group EBIT was back to growth in Q2.

Strong EBIT growth, particularly under current circumstances, was moreover complemented by a strong cash flow performance.

As a result, financial position remains strong, allowing us to continue with business investments, to reward employees with a special bonus for their outstanding contribution as well as to keep our commitment to dividend continuity towards shareholders.

Key Highlights

- As pre-released, Group EBIT back to growth in Q2 2020
- Strong cash flow development further testifies fundamentally strong operating performance
- Position of strength allows to carefully steer cash utilization between balance sheet safety, employee bonus, growth investments and shareholder returns
DPDHL Group Investment Case Fully Intact

**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
**Management Comments:**

Revenue growth vs. LY was reported +3.1%. Corrected for negative FX effects and minor M&A impacts, the organic growth was +4.6%.

- P&P revenue increase was driven by strong parcel growth and yield measures as well as mail price increases outweighing the negative effect from decline in advertisement volumes.
- Express reflected strong growth in Asia Pacific as well as yield measures.
- DGFF revenue increase was driven by higher AFR selling rates caused by the tight market situation.
- DSC was impacted by lower overall business activity and temporary closures at several customer sites.
- DeCS saw strong growth in B2C volumes.
Management Comments:

P&P saw an accelerated structural mix change from mail to parcels in Q2. Accordingly, the planned shift of small parcels into the mail network has also accelerated.

Besides the lockdown-related decline in advertisement volumes, mail volumes also saw the expected mix shift from Dialogue Marketing to Mail Communication due to earlier flagged changes in the product portfolio.

Parcel volume growth was again driven by a broad range of customers. Parcel yield remains strong reflecting price increases as well as positive mix effects.
Management Comments:

Although TDI volumes were overall about flat in H1, patterns have been very volatile across regions throughout this period.

After declining in the first quarter, Asia Pacific came back strongly in the second quarter, while Europe and the US were affected by the regional lockdowns, particularly in the first weeks of the quarter.

Overall, strong volatility in individual regions was balanced by the diversified geographical mix. Therefore, by close of the quarter, YTD volumes were slightly up yoy again, supported by solid growth in June.

This volatility was mainly driven by B2B verticals – continued growth in premium cross-border B2C shipments has meanwhile supported overall TDI development throughout H1.
Management Comments:

AFR and OFR volumes were down yoy reflecting general market weakness.

As AFR capacity shrank significantly, DHL Global Forwarding was able to secure freighter capacity early on for customers in a very tight market, leading to strong GP/t and therefore significant AFR gross profit growth of 42.4%.

In OFR, carriers reacted to the weak demand by actively reducing capacity in order to keep rates elevated. Nevertheless, DGF has been able to partly offset the volume decline through GP/TEU improvement.

DGFF: Increase in GP/unit in AFR and OFR drives strong Q2 performance

<table>
<thead>
<tr>
<th>Q2 2020 yoy</th>
<th>Air Freight (AFR)</th>
<th>Ocean Freight (OFR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>-13.7%</td>
<td>-19.6%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>+42.4%</td>
<td>-15.3%</td>
</tr>
<tr>
<td>GP/EXPt; GP/TEU</td>
<td>+65.1%</td>
<td>+5.2%</td>
</tr>
</tbody>
</table>

- Very strong and unusual GP development in AFR due to extremely tight market
- Size and strong relationships with carriers and customers key to find & match capacity
- Internal process optimization ongoing: CargoWise roll-out considered completed in OFR and >30% in AFR – new digital customer portal myDHLi successfully launched
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Management Comments:

Solid revenue growth and strong cost focus led to a significant EBIT increase for the quarter: based on organic revenue growth of +4.6%, EBIT was up 18.6% driven by growth in four out of our five divisions.

As indicated at the Q2 preliminary results release on July 7th, Q2 EBIT includes €99m of impairments triggered by lock-down measures.

Excluding one-off effects in Q2 numbers for 2019 and 2020, EBIT was up by €229m, or +26.3% (see details on next page).

Taxes were higher, reflecting the operating profit increase and higher tax rate at 24%, in line with full-year guidance.
Management Comments:

As indicated with the preliminary results release on July 7th, 2020, Group EBIT was up significantly in Q2, +26.3% excluding one-off effects.

As pre-announced, Q2 2020 Group EBIT included €99m of asset impairments triggered by lockdown measures (DSC: €62m, DeCS: €30m, Corp. Functions: €7m).

StreetScooter costs of €-90m were part of the expected ~€-400m impact on FY2020 EBIT.
P&P: EBIT growth mainly reflected measures initiated since 2018, i.e. yield management in Parcel and Post as well as overhead cost reduction. COVID-19 related volume decline in Dialogue Marketing was offset by Parcel volume acceleration.

EXP: Core TDI volumes flat yoy (-0.2%), recovering from April trough, supported by B2C strength. Higher network cost was balanced by cost management, yield measures and higher revenue from Air Capacity Sales (ACS).

DGFF: Ability to secure capacity for customers in extremely tight AFR market drives unusually strong AFR gross profit and divisional EBIT increase. Internal process optimization ongoing, supporting Q2 spike in GP-to-EBIT conversion (26.1% for DGF).

DSC: Significant impact from low activity levels and temporary shut-downs of several customer operations across regions and industries. Profit contribution supported by diversified customer portfolio and strict cost measures.

DeCS: Strong growth in B2C supported by continued cost focus drove revenue and EBIT growth in nearly all countries. DeCS is on a firm track towards expected first positive profit contribution in 2020.
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Management Comments:

EBIT growth of €+143m and lower cash out for Capex, related to lower cash outflow for the B777 investments were the main drivers of cash flow in the quarter.

Hence, on a reported basis, FCF was up by more than €1bn. However, even excluding the B777 investments in both years, FCF was up by €444m driven by good OCF growth reflecting the fundamentally strong operating performance.

Looking at H1 in total, we have generated €999m more FCF than last year. Note that in this yoy comparison, lower cash outs related to the B777 investment (€-642m H1 yoy) are roughly balanced by the cash proceeds from the DSC China divestment last year (€+653m), confirming the strong fundamental improvement in cash generation.
Management Comments:

This chart shows an update of the expected development of the main cash flow drivers for 2020 out to 2022.

Starting from our EBIT guidance as introduced on July 7th, 2020, the major changes vs. our initial expectations in March are the following:

- D&A is expected to be higher in 2020 due to non-cash one-off effects (StreetScooter, Q2 impairments)
- Income taxes paid are expected to be lower in line with new EBIT guidance
- Changes in WC are on track to be better than initially expected based on the strong yoy development achieved in H1

The key observation is unchanged: EBIT growth remains the main driver for OCF growth.
Management Comments:

Capex expectations are the only change among the line items from OCF to FCF versus our initial overview in March.

As previously flagged, Capex spending related to our Boeing 777 order in Express is now expected to be around €300 (vs. €500m initially). As a reminder: 2021 will be the last year of Capex spending on this particular replacement order.

Excluding the Boeing 777 order, Capex should be flat to slightly up from 2020 levels as a function of business growth, in line with our gross capex guidance (see also p. 20).

Based on these updated assumptions, 2020 FCF guidance as re-introduced on July 7th, 2020 is hence unchanged from the initial guidance in March at ~€1.4bn.
Management Comments:

Looking at the balance sheet, there were two major effects in Q2.

Following a successful bond issuance with record-low coupons on a total amount of €2.25bn, our balance sheet was extended by more than €2bn as the higher financial debt was mirrored by higher positions of cash and current financial assets.

The regular quarter-end update of discount rates for the defined benefit pensions obligations (DBO) has reflected the decline in interest rates due to the exceptional market circumstances.

Particularly in the UK, discount rates came down significantly over the course of Q2, actually falling below the rates applied to the German DBO. This is the main reason for the overall increase of the net pension provision as per quarter-end.
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**Management Comments:**

2020 guidance fully confirmed: Guidance on all financial metrics reiterated as shown with preliminary figures on July 7th.

2020 EBIT guidance includes a total of ~€-700m of one-time expenses related to asset writedowns (Q2: ~€-99m), the bonus payment to employees (Q3e: ~€-200m, o.w. around one quarter related to P&P) and non-core business (StreetScooter, ~€-400m). Also taking into account 2019 one-offs, the guidance therefore implies EBIT growth in the range of €150-450m (see next page).

2020 FCF guidance as re-introduced on July 7th, 2020 is unchanged from the initial guidance in March at ~€1.4bn (see p. 14+15 for modelling assumptions).

### 2020 EBIT guidance: Confirmed as introduced on July 7th, 2020

<table>
<thead>
<tr>
<th>EBIT</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>3.5-3.8</td>
</tr>
<tr>
<td>P&amp;P</td>
<td>~1.5</td>
</tr>
<tr>
<td>DHL</td>
<td>2.8-3.1</td>
</tr>
<tr>
<td>Corp. Functions</td>
<td>~ -0.75</td>
</tr>
</tbody>
</table>

**EBIT** includes:
- ~€-300m related to asset impairments (Q2, ~€-99m) & one-time payment (Q3e, ~€-200m)
- One-time costs related to non-core business (StreetScooter, ~€-400m)

<table>
<thead>
<tr>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
</tr>
<tr>
<td>Gross Capex (excl. leases)</td>
</tr>
<tr>
<td>Tax Rate</td>
</tr>
</tbody>
</table>

**FCF and Capex guidance** includes ~€300m Express intercontinental fleet renewal (B777) and ~€-200m one-time payment.
Management Comments:

As shown on p. 18, 2020 EBIT guidance includes a total of ~€-700m of one-time costs.

Also taking into account 2019 one-offs, the guidance therefore implies EBIT growth of 4-11% or €150-450m.
Management Comments:

2022 guidance remains unchanged: Guidance on all financial metrics reiterated as shown with preliminary figures on July 7th.

2022 EBIT guidance was updated to take into account various potential assumptions regarding post-Covid macro recovery.

FCF and Gross Capex guidance are unchanged from initial levels.

### 2022 Guidance: Confirmed as updated on July 7th, 2020

<table>
<thead>
<tr>
<th>Post-Covid Recovery</th>
<th>2022 EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>V-shape</td>
<td>&gt; €5.3bn</td>
</tr>
<tr>
<td>U-shape</td>
<td>~ €5.1bn</td>
</tr>
<tr>
<td>L-shape</td>
<td>~ €4.7bn</td>
</tr>
</tbody>
</table>

#### 2020-22 cumulative

<table>
<thead>
<tr>
<th>FCF</th>
<th>€5.0 - 6.0bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Capex (excl. leases)</td>
<td>€8.5 - 9.5bn</td>
</tr>
</tbody>
</table>
Management Comments:

As announced on July 7th, 2020, DPDHL proposes a FY 2019 dividend of €1.15.

AGM to be held on August 27th, 2020 in virtual format, dividend payment is scheduled for Sep 1st, 2020.
Management Comments:

Unusual H1 environment has shown how critical logistics services are – and confirmed how the leading and diversified footprint in this industry makes DPDHL Group relatively resilient.

Moreover, self-help potential is addressed while operations have shown great agility to adapt to changing circumstances.

Therefore, strategic focus remains on established long-term plans, based on proven mission & values.

Wrap Up

- H1 20 has shown mission-critical importance of logistics & resilience of DPDHL portfolio
- Strong confidence in DPDHL perspectives given self-help potential and proven agility in volatile macroeconomic environment
- Unchanged strategic focus on our long-term plans, based on clear mission & values, diversified global footprint and strong balance sheet
INVESTOR RELATIONS SERIES: Experience Excellence. Simply Delivered.

VIRTUAL TUTORIAL
DGFF: myDHLi
20 MAY 2020

VIRTUAL TUTORIAL
DHL Supply Chain Accelerated Digitalization
10 JUNE 2020

VIRTUAL TUTORIAL
Data Analytics
03 SEPTEMBER 2020

VIRTUAL TUTORIAL
Express: Profitable e-commerce growth
05 OCTOBER 2020
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