DPDHL Group Summary

Strategy 2025

Divisional Deep-Dives

Group Financial Backup
Q2 2020 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
Q2 2020 Group Revenue

GROUP
€15,959m
€+479m
(+3.1%)

Revenue growth yoy
All in €m

P&P Germany: +253
Express: +277
DGFF: +368
DSC: -544
DeCS: +167

Organic Growth

Group: +4.6%
P&P Germany: +7.0%
Express: +7.9%
DGFF: +11.2%
DSC: -13.1%
DeCS: +17.4%
EBIT back to growth in Q2

GROUP EBIT €912m (+18.6% yoy);
+26.3% excl. 2019 One-offs, StreetScooter & 2020 asset impairments

Note: No separation of COVID-19 impacts

1) Q2 2019, One-offs: €-53m DSC restructuring costs, €-28m DeCS restructuring costs; StreetScooter: €-22m
2) Q2 2020, One-offs: €-99m asset impairments triggered by lockdown
**Q2 2020 EBIT, Divisional results and main drivers**

<table>
<thead>
<tr>
<th>Division</th>
<th>EBIT Q2 2019</th>
<th>EBIT Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;P Germany</td>
<td>177</td>
<td>264</td>
</tr>
<tr>
<td>Express</td>
<td>521</td>
<td>565</td>
</tr>
<tr>
<td>DGFF</td>
<td>124</td>
<td>190</td>
</tr>
<tr>
<td>DSC</td>
<td>87</td>
<td>35</td>
</tr>
<tr>
<td>DeCS</td>
<td>-18</td>
<td>+100%</td>
</tr>
</tbody>
</table>

### Q2 2020 Comments

- **P&P Germany**
  - EBIT growth mainly reflects measures initiated in 2018 (overhead reduction, yield management, ...)
  - Parcel acceleration offsets volume decline in Dialogue Marketing

- **Express**
  - TDI volumes flat yoy, recovering from April trough
  - Higher network cost balanced by cost & yield measures and higher ACS (air capacity sales) revenue

- **DGFF**
  - Tight AFR market drives strong AFR gross profit and EBIT increase
  - Internal process optimization ongoing

- **DSC**
  - Low activity levels & temporary shut-down of several customer operations
  - Profit contribution supported by customer portfolio and cost measures

- **DeCS**
  - Strong growth in B2C
  - On track towards positive profit contribution in 2020

**One-offs yoy:**
- Q2 2019: €-28m restructuring charges; Q2 2020: €-30m asset impairment
## Q2 2020 Cash Flow

<table>
<thead>
<tr>
<th>in €m</th>
<th><strong>Q2 2019</strong></th>
<th><strong>Q2 2020</strong></th>
<th><strong>vs. LY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>769</td>
<td>912</td>
<td>+143</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>918</td>
<td>942</td>
<td>+24</td>
</tr>
<tr>
<td>Change in provisions</td>
<td>-10</td>
<td>113</td>
<td>+123</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-235</td>
<td>-157</td>
<td>+78</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>-7</td>
<td>-11</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>-181</td>
<td>-157</td>
<td>+24</td>
</tr>
<tr>
<td><strong>OCF</strong></td>
<td>1,265</td>
<td>1,646</td>
<td>+381</td>
</tr>
<tr>
<td>Net Capex</td>
<td>-1,188</td>
<td>-443</td>
<td>+745</td>
</tr>
<tr>
<td>Net cash for leases</td>
<td>-572</td>
<td>-562</td>
<td>+10</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>-8</td>
<td>-4</td>
<td>+4</td>
</tr>
<tr>
<td>Net interest</td>
<td>-44</td>
<td>-32</td>
<td>+12</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>-547</td>
<td>605</td>
<td>+1,152</td>
</tr>
<tr>
<td><strong>FCF (excl. B777 payments)</strong></td>
<td>196</td>
<td>640</td>
<td>+444</td>
</tr>
</tbody>
</table>

Incl. B777 payments: €35m in 2020; €743m in 2019
Strong balance sheet and liquidity position

**1.7x**


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

**LIQUIDITY**

No financial covenants on bonds and syndicated credit facility

- **€4.6bn**
  Cash & cash equivalents (30.06.20)
- **€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)
Shareholder Returns defined by Finance Policy; 2020 dividend continuity assured

**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

**Dividend proposal of €1.15 for FY 2019, stable yoy**

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Ratio</th>
<th>Dividend Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>59%</td>
<td>€0.65</td>
</tr>
<tr>
<td>2011</td>
<td>58%</td>
<td>€0.70</td>
</tr>
<tr>
<td>2012</td>
<td>53%</td>
<td>€0.70</td>
</tr>
<tr>
<td>2013</td>
<td>49%</td>
<td>€0.80</td>
</tr>
<tr>
<td>2014</td>
<td>50%</td>
<td>€0.85</td>
</tr>
<tr>
<td>2015</td>
<td>46%</td>
<td>€0.85</td>
</tr>
<tr>
<td>2016</td>
<td>48%</td>
<td>€1.05</td>
</tr>
<tr>
<td>2017</td>
<td>52%</td>
<td>€1.15</td>
</tr>
<tr>
<td>2018</td>
<td>55%</td>
<td>€1.15</td>
</tr>
<tr>
<td>2019</td>
<td>55%</td>
<td>€1.15</td>
</tr>
</tbody>
</table>

Dividend payment of €1.4bn to DPDHL shareholders to be proposed at AGM on Aug 27th

1) Adjusted for non-recurring items when applicable
### 2020 EBIT guidance: Confirmed as introduced on July 7th, 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
</tr>
<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>

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

**FCF and Capex guidance** includes ~€300m Express intercontinental fleet renewal (B777) and ~€-200m one-time payment
2020 Guidance: What is factored in

**GROUP EBIT guidance: €3.5-3.8bn**, including
- €-99m asset impairments (Q2 2020)
- ~ €-200m one-time payment (expected Q3 2020)
- ~ €-400m StreetScooter

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,128</td>
<td>-80</td>
<td></td>
<td>4,048</td>
<td>+150-450</td>
<td>~ -300</td>
<td>3,500-3,800</td>
</tr>
</tbody>
</table>

1) 2019 One-offs: €+426m DSC China disposal, €-151m DSC restructuring costs, €-80m DeCS restructuring costs, €-115m StreetScooter
2) 2020 One-offs: €-99m asset impairments triggered by lockdown (Q2), ~€-200m one-time payment (Q3e)
### 2022 Guidance: Confirmed as updated on July 7th, 2020

All targets to be rolled forward annually

<table>
<thead>
<tr>
<th>Post-Covid Recovery</th>
<th>2022 EBIT</th>
<th>2020-22 cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>V-shape</td>
<td>&gt; €5.3bn</td>
<td>FCF: €5.0 - 6.0bn</td>
</tr>
<tr>
<td>U-shape</td>
<td>~ €5.1bn</td>
<td>Gross Capex (excl. leases): €8.5 - 9.5bn</td>
</tr>
<tr>
<td>L-shape</td>
<td>~ €4.7bn</td>
<td></td>
</tr>
</tbody>
</table>
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**

Measures to reduce emissions – examples
- 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

As presented at Capital Markets Day in Oct 2019
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

As presented at Capital Markets Day in Oct 2019
E-commerce: We offer the entire logistics value chain

Inbound
- DGFF: Freight Transport
- EXP DGFF: 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

DPDHL GROUP INVESTOR RELATIONS | INVESTOR PRESENTATION | AUGUST 2020
DPDHL Group Summary

Strategy 2025

Divisional Deep-Dives

Group Financial Backup
P&P Germany: Revenue up 7% as Parcel growth & yield measures more than offset DM volume decline

- As previously communicated, DM showed significant reduction in advertisement volumes during lockdown
- MC volumes holding up well, revenue increase driven by yield measures
- Parcel volume growth significantly higher than usual – stronger revenue growth reflects regular, annual yield measures as well as mix effects

<table>
<thead>
<tr>
<th>Q2 2020 yoy</th>
<th>Volume</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mail Communication</td>
<td>-3.0%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Dialogue Marketing</td>
<td>-27.2%</td>
<td>-27.0%</td>
</tr>
<tr>
<td>Parcel Germany</td>
<td>+21.4%</td>
<td>+28.1%</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

<table>
<thead>
<tr>
<th>P&amp;P revenue FY19: €15.5bn</th>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mail Communication</strong> €5.3bn</td>
<td>Ex-ante products – <em>private customers</em></td>
</tr>
<tr>
<td><strong>Dialogue Marketing</strong> €2.1bn</td>
<td>Partial services – <em>business customers</em></td>
</tr>
<tr>
<td><strong>International</strong> €2.2bn</td>
<td>Addressed and undressed advertisement mailings, campaigns (both digital &amp; physical)</td>
</tr>
<tr>
<td><strong>Other</strong> €0.9bn</td>
<td>In- and outbound Germany shipments</td>
</tr>
<tr>
<td><strong>Parcel Germany</strong> €4.8bn</td>
<td>Press, pension services, retail</td>
</tr>
<tr>
<td><strong>Business customers</strong></td>
<td>Top accounts (~330 customers) Business customers</td>
</tr>
<tr>
<td></td>
<td>Middle accounts (~18k customers)</td>
</tr>
<tr>
<td></td>
<td>Small accounts (~85k customers)</td>
</tr>
<tr>
<td><strong>Private customers</strong></td>
<td></td>
</tr>
</tbody>
</table>
P&P Germany: Parcel growth driven by all customer segments

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

6.8% B2X Market
## Digitalization in P&P Germany

<table>
<thead>
<tr>
<th>Postage</th>
<th>Notification</th>
<th>Tracking</th>
<th>Receiving/sending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simply use your mobile</td>
<td>Always know <em>which</em> shipment is on the way...</td>
<td>... and <em>where</em> it currently is</td>
<td>Receiving and sending parcels around</td>
</tr>
<tr>
<td>phone to add postage</td>
<td></td>
<td></td>
<td>the clock</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mobile stamps</strong></td>
<td><strong>Notification and copy</strong></td>
<td><strong>Letter tracking</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Packstation expansion</strong></td>
</tr>
<tr>
<td><strong>End 2020</strong></td>
<td><strong>Summer 2020</strong></td>
<td><strong>Starting in 2021</strong></td>
<td><strong>7,000 Packstations through 2021</strong></td>
</tr>
<tr>
<td><strong>Now available</strong></td>
<td></td>
<td></td>
<td><strong>and the new self-service kiosk</strong></td>
</tr>
<tr>
<td><strong>Mobile parcel stamps</strong></td>
<td></td>
<td></td>
<td><strong>solution Post &amp; Paket 24/7</strong></td>
</tr>
<tr>
<td>and returns</td>
<td></td>
<td></td>
<td><strong>that will offer basic mail and parcel</strong></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td><strong>services starting in 2021</strong></td>
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<td></td>
<td><strong>15-minute notification</strong></td>
<td><strong>Live parcel tracking</strong></td>
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<tr>
<td></td>
<td><strong>Fall 2020</strong></td>
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</tr>
<tr>
<td></td>
<td><strong>Ramp-up 2020</strong></td>
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</tr>
</tbody>
</table>
## 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
- IN LINE
- 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

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As presented at Capital Markets Day in Oct 2019
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>(€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

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>DHL</td>
<td>38.0%</td>
</tr>
<tr>
<td></td>
<td>UPS</td>
<td>22.0%</td>
</tr>
<tr>
<td></td>
<td>FedEx</td>
<td>29.0%</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>11.0%</td>
</tr>
</tbody>
</table>


2) Source: Market Intelligence 2017, annual reports
Express TDI volume recovering from April trough

Global TDI SpD*, YoY Growth

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>Q1: +0.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2020</td>
<td>Q2: -0.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TDI SpD* by Region, YoY Growth

- **Asia Pacific**: Q1 2020: -0.8%, Q2 2020: -3.2%
- **Europe**: Q1 2020: 1.5%, Q2 2020: -2.7%
- **Americas**: Q1 2020: 8.3%, Q2 2020: 8.9%

*SpD: Shipments per Day
Express: Leading global footprint drives well supported TDI growth in 2019

TDI volume growth, quarterly growth ranking

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
2016 763 820 770 880 825 890 863 978 904 964 908 1,044 949 1,027 962 1,100 955 1,025
2017 FY: +7.6% 2017 FY: +9.9%
2018 FY: +7.5% 2019 FY: +5.7%
2020 Q2 yoy: -0.2%
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
- Residential delivery to private households
- Lower weight per shipment
- Better utilization of existing capacity, with lower WpS being advantageous
- Better utilization of existing infrastructure, with high degree of conveyables
- Volume growth drives better utilization of existing network
- Higher Revenue per Kilo related to lower WpS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C shipment share</td>
<td>10%</td>
<td>30%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>9%</td>
<td>12%</td>
</tr>
</tbody>
</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

2010-18: fleet expansion

- 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

Dedicated fleet (w/o feeders)

- 2010: ~150 planes
- 2019: >200 planes

- Owned
- Lease

2010: ~150 planes
2019: >200 planes
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>Revenue</th>
<th>Air</th>
<th>Ocean</th>
<th>Road</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>4.9</td>
<td>4.4</td>
<td>3.5</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Market Position

(2018)

#1 Air Freight

#2 Ocean Freight

#2 European Road Freight
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/EXP t ; 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
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

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

**Gaps to close**
- Modern, fully-integrated IT infrastructure
- Digital customer interaction tools
The lifecycle of a shipment is a complex process and technology investments are key to success.
CargoWise1 Rollout progressing well
Benefit realization started

Ocean Freight
considered completed

Air Freight
>30% completed

Complete CargoWise1 roll-out by 2021
With IRR & Digital Customer Interaction DGF is enhancing customer experience while increasing operational efficiency

**myDHLi** | **360° VISIBILITY** | **COLLABORATION** | **FULL ACCESS** | **MANAGED BY CUSTOMER**
---|---|---|---|---
External

myDHLi

**FOLLOW + SHARE**

QUOTE + BOOK | TRACK | DOCUMENTS | ANALYTICS

Internal

**CargoWise**

New TMS

Paperless forwarding

Quotation tool

Track + trace / shipment visibility

Steering Logic

... and many more

DPDHL GROUP INVESTOR RELATIONS | INVESTOR PRESENTATION | AUGUST 2020
DGFF: Financial Outlook

Market (2018 – 25)

Market growth assumptions
- Air Freight +1-3% ; Ocean Freight +2-4%
- Road Freight +3-4%

Expected growth vs. market
- Above
  Aligned with unchanged focus on GP optimization and profitable growth

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
- World No.1 in contract logistics with 6% of market share.
- Strong customer base built on long-lasting partnerships in more than 50 countries with >156,000 employees and ~2,000 sites globally.

*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%

Revenue by Service Area

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

DPDHL GROUP INVESTOR RELATIONS | INVESTOR PRESENTATION | AUGUST 2020
DHL Supply Chain is uniquely positioned to cater for e-commerce growth

We manage supply chains to reduce complexity for our customers

Our profitable core is:
- warehousing,
- transportation
- LLP, Service Logistics,
- packaging and e-commerce

We lead in innovation and sustainable solutions

38% of new retail business is e-commerce and we are growing at a double digit rate

- Pure e-commerce for brand manufacturers
- Pure e-commerce retailers/retailers, marketplaces
- Omni-channel centralized and combined B2C/ B2B fulfillment
- Regional fulfillment networks across multi user locations

... using state-of-the-art technologies
**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)
DHL Supply Chain’s digitalization agenda embraces all areas

**CUSTOMER SUPPLY CHAIN ANALYTICS**
- Delight our customers with analytics
- Optimization of inventory management

**OPERATIONS**
- Accelerated Digitalization of key technologies and optimized asset utilization through predictive analytics

<table>
<thead>
<tr>
<th>Receiving/ Put-away</th>
<th>Storage</th>
<th>Picking</th>
<th>Packing</th>
<th>Dispatch/ Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intelligent Process Automation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supporting Robots</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SmartOperations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indoor Robotic Transport</td>
<td>Inventory Mgmt. Robots</td>
<td>Assisted Picking Robots</td>
<td>Wearable Devices</td>
<td>Goods-To-Person Robots</td>
</tr>
<tr>
<td>Algorithmic Optimization</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SUPPORT FUNCTIONS**
- Enable analytics & optimize business support

- IT
  - Predictive IT maintenance
- Finance
  - Predictive cash flow optimization
- HR
  - Increase staff engagement & retention

- Network Planning
- Volume Forecast
- Inventory Optimization
- Dynamic Task Optimization
- Walking Distance Optimization
- Opti-Carton Analysis
- Estimated Time of Arrival (ETA) Prediction
DSC has defined 12 focus technologies to accelerate deployment

- Assisted Picking Robots
- Goods-To-Person Robots
- Wrapping Robots
- Indoor Robotic Transport
- Inventory Mgmt. Robots
- Robotic Arms
- SmartOperations
- Wearable Devices
- Intelligent Process Automation
- Algorithmic Optimization
- Supporting Robots
- Asset Tracking and Monitoring
## DHL Supply Chain: Financial Outlook

### Market (2018 – 25)

<table>
<thead>
<tr>
<th>Market growth assumptions</th>
<th>Expected growth vs. market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outsourced contract logistics:</td>
<td>AT LEAST IN LINE</td>
</tr>
<tr>
<td>Revenue growth of ~4% p.a.</td>
<td></td>
</tr>
</tbody>
</table>

### 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%

As presented at Capital Markets Day in Oct 2019
DHL eCommerce Solutions: Business Overview

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

The Profitable Core

Domestic last mile parcel delivery in selected countries outside of Germany (Europe, USA and selected Asian emerging markets)

Non-TDI cross-border services primarily to/from and within Europe.

Revenue Mix

(€bn, FY 2019)

- 14% Asia
- 29% Americas
- 57% Europe

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)
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)

<table>
<thead>
<tr>
<th><strong>Market growth assumptions</strong></th>
<th><strong>Expected growth vs. market</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong, heterogeneous growth across domestic and cross-border ecommerce markets</td>
<td>CAGR of 5-10% across all businesses</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>DPDHL Group</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;P Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DHL Express</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DHL Global Forwarding Freight</td>
<td></td>
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<td></td>
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<tr>
<td>DHL Supply Chain</td>
<td></td>
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<tr>
<td>DHL eCommerce Solutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DPDHL Group: Resilience through our diversified portfolio

EBIT Margin
12-months rolling

EBIT Margin: DSC adjusted for 2019 one-offs, DGFF for NFE write-down in 2015
Until 2017: P&P values includes business activities which are now under DeCS

*B2C Express, Parcel Germany and DHL eCommerce Solutions
### Q2 2020 Group P&L

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>vs. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>15,480</td>
<td>15,959</td>
<td>+3.1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>769</td>
<td>912</td>
<td>+18.6%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-137</td>
<td>-155</td>
<td>-13.1%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-139</td>
<td>-182</td>
<td>-30.9%</td>
</tr>
<tr>
<td><strong>Consolidated net profit</strong>*</td>
<td>458</td>
<td>525</td>
<td>+14.6%</td>
</tr>
<tr>
<td><strong>EPS (in €)</strong></td>
<td>0.38</td>
<td>0.43</td>
<td>+13.2%</td>
</tr>
</tbody>
</table>

*after minority interest*
## Cash Flow Outlook: Overview of major drivers (1/2)

<table>
<thead>
<tr>
<th></th>
<th>2019 (in €m)</th>
<th>2020e (in €bn)</th>
<th>FCF effect 22e vs 20e</th>
<th>Main Drivers 2020 – 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>4,128</td>
<td>3.5-3.8</td>
<td></td>
<td>EBIT guidance: 2020: €3.5-3.8bn; 2022: between ~€4.7bn and &gt;€5.3bn, depending on macro recovery</td>
</tr>
<tr>
<td><strong>Depreciation/amortization</strong></td>
<td>3,684</td>
<td>~+4.0</td>
<td></td>
<td>Includes non-cash one-offs in 2020 (StreetScooter, impairments); slight increase reflecting investments excl. these 2020 one-off effects</td>
</tr>
<tr>
<td><strong>Change in provisions</strong></td>
<td>-506</td>
<td>~-0.4</td>
<td></td>
<td>Incl. effects for yearly pension payments; in 2019/2020 utilization of early retirement / restructuring provisions</td>
</tr>
<tr>
<td><strong>Income taxes paid</strong></td>
<td>-843</td>
<td>~-0.7</td>
<td></td>
<td>Reflecting rising EBIT in line with 2022 guidance</td>
</tr>
<tr>
<td><strong>Changes in WC / Other</strong></td>
<td>-414</td>
<td>+/- 0.2</td>
<td></td>
<td>Strong yoy development in 2020 YTD; slight WC build-up expected going forward</td>
</tr>
<tr>
<td><strong>OCF</strong></td>
<td>6,049</td>
<td>~6.6</td>
<td></td>
<td>Improvement mainly driven by EBIT growth</td>
</tr>
</tbody>
</table>
## Cash Flow Outlook: Overview of major drivers (2/2)

<table>
<thead>
<tr>
<th></th>
<th>2019 (in €m)</th>
<th>2020e (in €bn)</th>
<th>FCF effect 22e vs 20e</th>
<th>Main Drivers 2020 – 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF</td>
<td>6,049</td>
<td>~6.6</td>
<td></td>
<td>Improvement mainly driven by EBIT growth</td>
</tr>
<tr>
<td>Net Capex excl. B777 order</td>
<td>-2,374</td>
<td>~2.4</td>
<td></td>
<td>Flat to slight gradual increase in regular gross Capex</td>
</tr>
<tr>
<td>B777 order</td>
<td>-1,100</td>
<td>~0.3</td>
<td></td>
<td>Last tranche of Express B777 Capex in 2021 (2021e: &lt;€300m)</td>
</tr>
<tr>
<td>Net Cash for Leases</td>
<td>-2,278</td>
<td>~2.3</td>
<td></td>
<td>Slightly increasing in line with business growth</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>680</td>
<td>~0.1</td>
<td></td>
<td>2019: €+653m China DSC deal; 2020-22e: No significant M&amp;A planned</td>
</tr>
<tr>
<td>Net Interest</td>
<td>-110</td>
<td>~0.1</td>
<td></td>
<td>No major change expected</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>867</td>
<td>~1.4</td>
<td></td>
<td>Significant improvement in line with 2022 target</td>
</tr>
</tbody>
</table>
Q2 2020: Major balance sheet movements

€2.25bn senior bonds issuance in May

Three senior bonds issued:
- €750m, 6-year maturity, 0.375% coupon rate
- €750m, 9-year maturity, 0.75% coupon rate
- €750m, 12-year maturity, 1% coupon rate

Balance sheet extension:
- Increase in non-current financial liabilities
- Increase in cash position and current financial assets

Cash & Cash equivalents, in € bn

<table>
<thead>
<tr>
<th>Date</th>
<th>31.12.19</th>
<th>30.03.20</th>
<th>30.06.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9</td>
<td>2.6</td>
<td>4.6</td>
<td></td>
</tr>
</tbody>
</table>

Update on pension status

Discount rates

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Average</th>
<th>Germany</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31st 2020</td>
<td>1.87%</td>
<td>1.70%</td>
<td>2.30%</td>
</tr>
<tr>
<td>Jun 30th 2020</td>
<td>1.47%</td>
<td>1.50%</td>
<td>1.40%</td>
</tr>
</tbody>
</table>

Plan Assets and Net Pension Provision

<table>
<thead>
<tr>
<th>Date</th>
<th>Plan Assets</th>
<th>Net Pension Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31st 2020</td>
<td>4,717</td>
<td>12,773</td>
</tr>
<tr>
<td>Jun 30th 2020</td>
<td>5,234</td>
<td>13,222</td>
</tr>
</tbody>
</table>
Capex outlook: 2019 peak due to B777 order

in € m

<table>
<thead>
<tr>
<th>Year</th>
<th>B777 order</th>
<th>Group Capex excl. B777</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,747</td>
<td>2,024</td>
</tr>
<tr>
<td>2014</td>
<td>1,876</td>
<td>2,074</td>
</tr>
<tr>
<td>2015</td>
<td>1,747</td>
<td>2,024</td>
</tr>
<tr>
<td>2016</td>
<td>2,074</td>
<td>2,268</td>
</tr>
<tr>
<td>2017</td>
<td>2,268</td>
<td>2,648</td>
</tr>
<tr>
<td>2018</td>
<td>2,828</td>
<td>2,648</td>
</tr>
<tr>
<td>2019</td>
<td>3,617</td>
<td>2,517</td>
</tr>
</tbody>
</table>
Group ROCE up despite significant B777 investment in 2019

Group ROCE vs WACC

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

*2015 EBIT adjusted for NFE-write off;
Balance sheet continues to show healthy leverage ratios

<table>
<thead>
<tr>
<th>Ratio</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>

### Equity & Liabilities 31.12.2019

- **Total Equity & Liabilities**: 52,169 €m
  - **Net Debt**: 13,367 €m
  - **EBITDA**: 7,812 €m
  - **EBIT**: 4,128 €m
  - **Interest Expense**: 698 €m

**Notes:**
- Current liabilities
- Non-current liabilities
- Pension Provisions
- Other Provisions
- Equity
DPDHL Group Pensions – DBO and DCO plans

in €m

**Defined Benefit**
(Staff Costs & Change in Provisions)

<table>
<thead>
<tr>
<th>Year</th>
<th>DBO</th>
<th>Defined Contribution (Cash out = staff costs in EBIT)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Plan Assets</td>
<td>Civil Servants in Germany</td>
</tr>
<tr>
<td></td>
<td>Net Pension Provision</td>
<td></td>
</tr>
<tr>
<td>Mar 31st 2020</td>
<td>12,773</td>
<td>531</td>
</tr>
<tr>
<td>Jun 30th 2020</td>
<td>13,222</td>
<td>516</td>
</tr>
</tbody>
</table>

**Discount Rate**

<table>
<thead>
<tr>
<th>Date</th>
<th>Germany</th>
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</thead>
<tbody>
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<td>Mar 31st 2020</td>
<td>1.70%</td>
<td>2.30%</td>
<td>1.72%</td>
<td>1.87%</td>
</tr>
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<td>Jun 30th 2020</td>
<td>1.50%</td>
<td>1.40%</td>
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<td>1.47%</td>
</tr>
</tbody>
</table>

*mainly outside Germany
Investor Relations Contact

- Martin Ziegenbalg
  +49 228 182 63000
  m.ziegenbalg@dpdhl.com

- Robert Schneider
  +49 228 182 63201
  robert.schneider1@dpdhl.com

- Sebastian Slania
  +49 228 182 63203
  sebastian.slania@dpdhl.com

- Christian Rottler
  +49 228 182 63206
  christian.rottler@dpdhl.com

- Agnes Putri
  +49 228 182 63207
  a.putri@dpdhl.com
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