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GROUP REVENUE, Q3 2020

€16,244m yoy: +€692m (+4.4%)

Divisional revenue growth yoy in €m

- P&P Germany: +125 (+3.4%)
- DHL Express: +622 (+14.6%)
- DHL Global Forwarding, Freight: +36 (+1.0%)
- DHL Supply Chain: -290 (-8.6%)
- DHL eCommerce Solutions: +252 (+26.1%)

Organic Growth

- Group: +9.0%
- P&P Germany: +3.4%
- DHL Express: +21.2%
- DHL Global Forwarding, Freight: +5.2%
- DHL Supply Chain: -1.9%
- DHL eCommerce Solutions: +31.2%
## GROUP EBIT, Q3 2020

**€1,377m** yoy: +€435m (+46.2%)

<table>
<thead>
<tr>
<th>Service</th>
<th>Q3 2020</th>
<th>Change</th>
<th>2019:</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;P Germany</td>
<td>320</td>
<td>+5.3%</td>
<td>€304m</td>
<td></td>
</tr>
<tr>
<td>DHL Express</td>
<td>753</td>
<td>+65.9%</td>
<td>€454m</td>
<td></td>
</tr>
<tr>
<td>DGFF</td>
<td>155</td>
<td>+25.0%</td>
<td>€124m</td>
<td></td>
</tr>
<tr>
<td>DSC</td>
<td>111</td>
<td>-31.5%</td>
<td>€162m</td>
<td></td>
</tr>
<tr>
<td>DeCS</td>
<td>76</td>
<td>&gt;100%</td>
<td>€6m</td>
<td></td>
</tr>
<tr>
<td>Corp. Func. / Cons.</td>
<td>-38</td>
<td>+64.8%</td>
<td>€-108m</td>
<td></td>
</tr>
</tbody>
</table>

**EBIT increase mainly driven by e-commerce related parcel growth, cost containment and yield measures.**

EBIT includes €-42m one-time payment (as part of multi-year wage agreement) & €-51m special bonus.

All major regions back to growth, reflecting continued B2C strength and B2B recovery.

Well-balanced growth allowed highly efficient network utilization and profitability.

EBIT includes €-33m special bonus.

Air Freight GP remains strong due to tight market, although less pronounced vs Q2.

GP-EBIT conversion supported by strong cost focus.

EBIT includes €-13m special bonus.

EBIT recovering from Q2 as customer sites gradually ramp back up.

EBIT includes €-52m special bonus.

2019 One-offs: €-8m net impact from restructuring.

Significant e-commerce growth led to higher network utilization and profitability across international parcel portfolio.

EBIT includes €-10m special bonus.

2019 One-offs: €-4m restructuring.

StreetScooter

Q3 2020: €18m incl. €42m revaluation impact. Q3 2019: €-23m

EBIT includes €-4m special bonus.

2019 One-offs: €+16m pension revaluation, €-6m restructuring.
2020 performance shows benefit of diversified Group structure, e-commerce focus & ongoing self-help benefit

INVESTOR PRESENTATION | DEUTSCHE POST DHL GROUP | NOVEMBER 2020

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
Strong balance sheet and liquidity position

1.7x
Net Debt / EBITDA
(31.12.2019)

Leases
Related to multi-year commitment on operating assets

Net Debt
€3,066

EBITDA
€7,812

LIQUIDITY
No financial covenants on bonds and syndicated credit facility

€4.3bn
Cash & cash equivalents (30.09.20)

€2.0bn
Syndicated credit facility runs until 2025 (undrawn)

>€1.3bn
Bilateral credit lines (undrawn)

€300m
Rest of Year 2020 maturities on financial liabilities

Maturity Profile, Senior Bonds
Average time to maturity 5.4 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

Dividend of €1.15 paid for FY 2019, stable yoy

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 payment of €1.4bn to DPDHL shareholders approved at AGM on Aug 27th – paid on Sep 1st.

1) Adjusted for non-recurring items when applicable

INVESTOR PRESENTATION | DEUTSCHE POST DHL GROUP | NOVEMBER 2020
2020 EBIT Guidance – unchanged as updated on Oct 7th
2020 FCF guidance increased to >€2.0bn

<table>
<thead>
<tr>
<th>in € bn</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>4.1-4.4</td>
<td>&gt;2.0 (from &gt;1.8)</td>
</tr>
<tr>
<td>P&amp;P</td>
<td>~1.5</td>
<td></td>
</tr>
<tr>
<td>DHL</td>
<td>3.3-3.6</td>
<td>~2.9</td>
</tr>
<tr>
<td>Corp. Functions</td>
<td>~0.7</td>
<td>22-24%</td>
</tr>
</tbody>
</table>

Reported EBIT includes:
- €-262m related to special bonus payment (Q3, €-163m) & asset impairments (Q2, €-99m)
- One-time costs related to non-core business (StreetScooter, ~ €-350m)

FCF and Capex guidance includes ~ €300m Express intercontinental fleet renewal (B777) and €-163m one-time bonus payment
2020 Guidance: What is factored in

**GROUP EBIT guidance: €4.1-4.4bn**, including
- €-99m asset impairments (Q2 2020)
- €-163m one-time bonus payment (Q3 2020)
- ~ €-350m StreetScooter

<table>
<thead>
<tr>
<th></th>
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</tr>
<tr>
<td>4,128</td>
<td>-80</td>
<td>4,048</td>
<td>+664-964</td>
<td>4,712-5,012</td>
<td>-262</td>
<td>-350</td>
<td>4,100-4,400</td>
</tr>
</tbody>
</table>

*2019 One-offs: €+426m DSC China disposal, €-151m DSC restructuring costs, €-80m DeCS restructuring costs, €-115m StreetScooter
**2020 One-offs: €-163m special bonus payment (Q3); €-99m asset impairments triggered by lockdown (Q2)
## 2022 Guidance: Confirmed as updated on July 7th, 2020

<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></td>
</tr>
<tr>
<td>U-shape</td>
<td>~ €5.1bn</td>
<td>FCF: €5.0 - 6.0bn</td>
</tr>
<tr>
<td>L-shape</td>
<td>~ €4.7bn</td>
<td>Gross Capex (excl. leases): €8.5 - 9.5bn</td>
</tr>
</tbody>
</table>
# Deutsche Post DHL Group
## Investment Case Summary

<table>
<thead>
<tr>
<th>EARNINGS</th>
<th>CASH FLOW</th>
<th>SHAREHOLDERS’ RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Sustainable growth from diversified global market leader</td>
<td>• Continued investments for profitable growth</td>
<td>• Long-term Finance Policy defining sustainable shareholder returns</td>
</tr>
<tr>
<td>• Clear agenda for improving profitability</td>
<td>• Strong balance sheet and cash generation</td>
<td></td>
</tr>
</tbody>
</table>

**SHAREHOLDERS’ RETURN**

- Long-term Finance Policy defining sustainable shareholder returns
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STRATEGY 2025: OUR POWERFUL COMPASS WILL NAVIGATE US THROUGH ANY SCENARIO
2019 summary: Significant progress along all 3 bottom lines, as well as on sustainability targets

**EMPLOYER OF CHOICE**
Employee Engagement at record level: Group score at 82 (2019: 77)

**PROVIDER OF CHOICE**
Ensuring continuous operations to keep customer supply chains running
Supporting customers across sectors in ramping up their e-commerce capabilities

**INVESTMENT OF CHOICE**
On track to achieve record Group EBIT with guidance of €4.1bn-€4.4bn

DHL Express #2 World’s Best Workplaces 2020
Broad range of e-commerce offerings across the Group

<table>
<thead>
<tr>
<th>Domestic delivery</th>
<th>International</th>
<th>Cross-Border delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;P Germany</td>
<td>DHL eCommerce Solutions</td>
<td>DHL Express</td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td><strong>International</strong></td>
<td><strong>Deferred</strong></td>
</tr>
<tr>
<td></td>
<td><strong>DHL eCommerce Solutions</strong></td>
<td><strong>Premium TDI</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Focus</strong></td>
<td><strong>DHL Express</strong></td>
</tr>
<tr>
<td></td>
<td><strong>11</strong></td>
<td><strong>~1m</strong></td>
</tr>
<tr>
<td></td>
<td>Countries with own domestic parcel delivery, t/o 7 in Europe (UK, NL, SE, PL, CZ, ES, PT)</td>
<td>TDI shipments/Day</td>
</tr>
<tr>
<td></td>
<td><strong>~4m</strong></td>
<td><strong>40%+</strong></td>
</tr>
<tr>
<td></td>
<td>Domestic parcels per day</td>
<td>Express B2C Share</td>
</tr>
<tr>
<td></td>
<td><strong>~50%</strong></td>
<td><strong>220+</strong></td>
</tr>
<tr>
<td></td>
<td>Growth in eCommerce new business signings</td>
<td>countries &amp; territories served with pick-up and delivery</td>
</tr>
<tr>
<td></td>
<td><strong>~30k</strong></td>
<td><strong>ODD</strong>*</td>
</tr>
<tr>
<td></td>
<td>Employees active in eCommerce operations globally</td>
<td>B2C-adapted recipient tool</td>
</tr>
<tr>
<td></td>
<td><strong>&gt;50%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Parcel Market Share</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>&gt;5m</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Parcels per day (2019)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>&gt;100k</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Parcel Business customers</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>&gt;6,000</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Parcel Lockers</td>
<td></td>
</tr>
</tbody>
</table>

*On-Demand-Delivery

INVESTOR PRESENTATION | DEUTSCHE POST DHL GROUP | NOVEMBER 2020
What does it take to deliver 10bn vaccine doses worldwide?

Starting from Q4 2020 vaccines for emergency use are expected to be shipped around the globe; Emerging actors like governments and NGOs face similar challenges in orchestrating vaccine distribution as for PPE – yet the stakes are even higher.

10+ bn vaccines needed

= 

7.8 bn global population

× 

~70% immunization in population to achieve herd immunity

× 

~1.8 avg. doses/person needed for immunization

200,000 Movements by pallet shippers

15,000,000 Deliveries in cooling boxes

15,000 Flights

Source: World Bank; DHL; McKinsey
As seen at IR Virtual Tutorial...

### DSC Accelerated Digitalization
- Assisted/Picking Robots
- Order-To-Person Robots
- Wrapping Robots
- Indoor Robotic Transport
- Inventory Mgmt. Robots
- Robotic Arms
- Smart/Operations
- Wearable Devices
- Intelligent Process Automation
- Algorithmic Optimization
- Supporting Robots
- Asset Tracking and Monitoring

### Data Analytics
- Operational Volume Prediction
- Routing Optimization
- Product Classification for Customs
- Staff Scheduling
- Geocoding
- Invoice Overdue Risk

Further ongoing initiatives

- **Packstation expansion: 7000 by 2021**
- **Postal mail notification**
- **Parcel delivery: 15min notification & live tracking**
- **Mobile stamps**
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P&P Germany: THE Post and Parcel company for Germany

The Profitable Core
Transporting, sorting and delivering documents and goods-carrying shipments in Germany and export.

Revenue Mix (%, FY 2019)
- Mail: 53%
- Parcel: 32%
- International & Others: 15%

Market Position (2019)
- ~62% Market Share for Mail (business customers)
- >40% Market Share for Parcel
P&P Germany: Parcel growth and yield measures continued to offset mail volume decline

- Mail volumes slowly recovering from Q2 decline but still below normal trend at -9.4% yoy in Q3 (from -16.8% yoy in Q2)
- Parcel growth remains well above trend as our network supports accelerated e-commerce growth across all customer segments in Germany
- Revenue development continued to be supported by yield measures in mail and parcel

<table>
<thead>
<tr>
<th>Q3 2020 yoY</th>
<th>Volume</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mail Communication</td>
<td>-5.6%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Dialogue Marketing</td>
<td>-12.5%</td>
<td>-12.3%</td>
</tr>
<tr>
<td>Parcel Germany</td>
<td>+11.6%</td>
<td>+17.1%</td>
</tr>
</tbody>
</table>

Parcelp Germany revenue growth by business customer segment (Q3 2020, yoy)

- Top accounts (~320 customers) +8%
- Middle accounts (~16,000 customers) +24%
- Small accounts (~83,000 customers) +32%
### 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>Mail Communication €5.3bn</td>
<td>Ex-ante products – <em>private customers</em></td>
</tr>
<tr>
<td>Dialogue Marketing €2.1bn</td>
<td>Partial services – <em>business customers</em></td>
</tr>
<tr>
<td>International €2.2bn</td>
<td>Addressed and undressed advertisement mailings, campaigns (both digital &amp; physical)</td>
</tr>
<tr>
<td>Other €0.9bn</td>
<td>In- and outbound Germany shipments</td>
</tr>
<tr>
<td>Parcel Germany €4.8bn</td>
<td>Press, pension services, retail</td>
</tr>
<tr>
<td>Business customers</td>
<td>Top accounts (~330 customers) Middle accounts (~18k customers) Small accounts (~85k customers)</td>
</tr>
<tr>
<td>Private customers</td>
<td></td>
</tr>
</tbody>
</table>
**P&P Germany: Update on wage agreement**

On September 23rd, we reached an agreement with the labor union, providing 2+ years visibility for business planning and ~140,000 Deutsche Post tariff employees in Germany.

- **Wage increase**
  - 3% increase from Jan 2021. 2% increase from Jan 2022

- **Additional one-time payment**
  - Overall €42m EBIT impact on P&P Germany booked in September

- **Contract period**
  - September 1st 2020 until December 31st 2022
EBIT 2020
Guidance: €1.5bn

Mid-term: Slow topline growth.
Stable EBIT margin at ~10%

Structural trend:
Mail: -2% to -3% p.a.
Parcel: +5% to +7% p.a.

Stronger Parcel growth and Mail decline seen in 2020. Expect growth rates to trend back to initial assumptions over time

Volume
Capex: €500-600m p.a. for 2020e-22e

Wage increase for tariff employees: 3% from Jan 1st 2021 and 2% from Jan 1st 2022.
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 Type</th>
<th>Revenue Share (%)</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>

(€bn, FY 2019)

Global TDI Market

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

Source: Market Intelligence 2017, annual reports


2 Source: Market Intelligence 2017, annual reports
Express TDI shipments per day in major regions, yoy growth

Q3 showed solid growth across major regions... Q3 2020

- Asia Pacific: 18.6%
- Europe: 11.2%
- Americas: 24.7%

Global: +15.8%

...vs. unbalanced regional development in H1 - Q1 2020

- Asia Pacific: -0.8%
- Europe: 1.5%
- Americas: 8.3%

Global: +0.6%

- Asia Pacific: -3.2%
- Europe: -2.7%
- Americas: 8.9%

Global: -0.2%
Express TDI volume growth, quarterly growth ranking

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2016: +7.6%</th>
<th>FY 2017: +9.9%</th>
<th>FY 2018: +7.5%</th>
<th>FY 2019: +5.7%</th>
<th>9M 2020: +5.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Q1: 763</td>
<td>Q2: 820</td>
<td>Q3: 770</td>
<td>Q4: 880</td>
<td>Q1: 825</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td></td>
<td>Q2: 890</td>
<td>Q3: 863</td>
<td>Q4: 978</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Q1: 904</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td>Q2: 964</td>
</tr>
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<td></td>
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<td>Q3: 908</td>
</tr>
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<td>Q4: 1,044</td>
</tr>
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<td>Q1: 949</td>
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<td>Q2: 1,027</td>
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<td>Q3: 962</td>
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<td>Q4: 1,100</td>
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<td>Q1: 955</td>
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<td>Q2: 1,025</td>
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<td></td>
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<td>Q3: 1,114</td>
</tr>
</tbody>
</table>

Q3 yoy: +15.8%
E-commerce is a profitable growth driver for DHL Express

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

<table>
<thead>
<tr>
<th>B2C volume Share</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>9%</td>
</tr>
</tbody>
</table>

- 2013: B2C volume Share: 10%, EBIT margin: 9%
- 2019: B2C volume Share: 30%, EBIT margin: 12%
- Q3 2020: B2C volume Share: 45%, EBIT margin: 15.5%
Express e-commerce growth driven by B2C acceleration in many industries

B2C e-commerce is managed by DHL Express as another TDI vertical and has actually become its fastest growing vertical.

B2C remains a profitable growth driver through disciplined focus on premium cross-border flows and yield measures.

Structural acceleration in 2020 has further enlarged the scope of industries and customers using DHL Express for international e-commerce.
To serve its Global network, DHL Express runs more than just an airline

**1 VIRTUAL GLOBAL AIRLINE**

- **17** own and partner airlines
- More than **260** dedicated aircraft
- Over **300** Commercial Air carriers

> **2,500** daily flights

Dedicated fleet (w/o feeders)

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

- **Owned**
- **Lease**
Our Global Aviation Network
Snapshot of DHL network flights on 2nd September 2020

- more than 260 dedicated aircraft
- more than 700 daily network flights
- more than 27k tons capacity / day

Regional Networks

- > 60 North America
- > 20 Latin America
- > 100 Europe
- > 20 Middle East & Africa
- > 20 Asia Pacific
Continued growth of absolute EBIT
Continued, but more incremental margin expansion

**TDI**
Structural trend: +4% to +5%.
Volatile in 2020. Expect growth rates to trend back to initial assumptions over time

**Volume Growth**
Excl. current replacement order for Boeing 777s,
**Capex** flat of ~€1bn.

B777 Capex: €180m (2018); €1.1bn (2019), ~€300m (2020e), <€300m (2021e)
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)

- Air: 4.9
- Road: 4.4
- Ocean: 3.5
- Other: 2.2

Market Position (2019)
- #1 Air Freight
- #2 Ocean Freight
- #2 European Road Freight
DGFF: Strong GP/unit and cost containment basis for strong Q3 development

<table>
<thead>
<tr>
<th>Q3 2020 yoy</th>
<th>Air Freight (AFR)</th>
<th>Ocean Freight (OFR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>-12.9%</td>
<td>-10.5%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>+8.8%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>GP/EXP t; GP/TEU</td>
<td>+25.0%</td>
<td>+15.8%</td>
</tr>
</tbody>
</table>

- Volume development remains weak reflecting overall GDP and trade uncertainties
- AFR gross profit continued to be well supported by tight market situation – focus on profitability drove GP increase in OFR through higher GP/TEU
- Internal improvement process ongoing – independent of market movements, setting basis for structural GP-to-EBIT conversion increase which is in-line with Strategy 2025 targets
DGFF – Emerging new rivals do not pose imminent risk of disruption

Digital Capabilities

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

Global network

Digital Forwarders

Incumbents

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 Roll-out progressing very well
Benefit realization started

Ocean Freight
- considered completed

Air Freight
- >70% 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

IT Renewal Roadmap (IRR): Our Digital Backbone established

Internal

CargoWise

New TMS

Paperless forwarding

Quotation tool

Track + trace / shipment visibility

Steering Logic

... and many more
EBIT/GP Conversion improvement of 100-200 bps p.a. (with basis from 2018)
Long-term target: 30% DGF conversion. 5-6% DGFF EBIT Margin

Initial* market growth assumptions (2018-25):
- **Air** Freight: +1-3%
- **Ocean** Freight: +2-4%
- **Road** Freight: +3-4%

Market significant down in 2020. Return to initial assumption depending on recovery shape beyond 2020.

**Capex**: Flat / slightly increasing from FY 2018 levels (€110m)

Complete CargoWise1 roll-out by 2021. Ocean Freight considered completed. Air Freight >70% completed.

*as introduced at Capital Markets Day in 2019
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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Revenue Mix (%, FY 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>29%</td>
</tr>
<tr>
<td>Consumer</td>
<td>24%</td>
</tr>
<tr>
<td>Auto-mobility</td>
<td>15%</td>
</tr>
<tr>
<td>Technology</td>
<td>14%</td>
</tr>
<tr>
<td>Life Sciences &amp; Healthcare</td>
<td>9%</td>
</tr>
<tr>
<td>E&amp;M*</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
</tr>
</tbody>
</table>

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.

*E&M: Engineering & 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%

INVESTOR PRESENTATION | DEUTSCHE POST DHL GROUP | NOVEMBER 2020
DHL Supply Chain: Improved dynamics in customer activities

DSC sectors with the strongest recovery vs. Q2

- DSC business activity and volumes recovering from Q2 but some volume impact in selected sectors remains
  - Business activity is recovering as operations, which were closed due to government or customer restrictions, are re-opened; volumes recover on most sites
  - DSC revenue and EBIT development recovering from Q2, however revenue is still impacted by weakness mainly in Auto-mobility sector
  - DSC organic growth recovering to -1.9% in Q3 (from -13.1% in Q2), reflecting improved trading dynamics
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**
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

**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><strong>Intelligent Process Automation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Supporting Robots</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SmartOperations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Indoor Robotic Transport</strong></td>
<td><strong>Inventory Mgmt. Robots</strong></td>
<td><strong>Assisted Picking Robots</strong></td>
<td><strong>Wearable Devices</strong></td>
<td><strong>Goods-To-Person Robots</strong></td>
</tr>
<tr>
<td><strong>Asset Tracking &amp; Monitoring</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Algorithmic Optimization</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CUSTOMER SUPPLY CHAIN ANALYTICS**
Delight our customers with analytics

- Optimization of inventory management

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

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

INVESTOR PRESENTATION | DEUTSCHE POST DHL GROUP | NOVEMBER 2020
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
Maintain EBIT margin at ~5%

Initial* market growth assumptions (2018-25):
Revenue growth of ~4% p.a
Distorted in 2020. Return to initial assumption depending on recovery shape beyond 2020

Capex outlook: Slightly increasing from FY 2018 levels (€282m) driven by new business wins

*as introduced at Capital Markets Day in 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.

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)

Revenue Mix

(€bn, FY 2019)

- **14%** Asia
- **29%** Americas
- **57%** Europe
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
DHL eCommerce Solutions

Q3 2020 Revenue Growth, yoy

+26%
Positive EBIT contribution in 2020 (9M 2020: €76m)
Mid-term: 5-10% sales growth with gradual margin expansion towards 5% long-term margin across all businesses

Average Capex spend of ~€200m p.a. over 2019-2022
Content

- **DPDHL Group Highlights**
  - Page 3

- **Strategy 2025**
  - Page 13

- **Divisional Deep-Dives**
  - P&P (page 20), DHL Express (page 25), DGFF (page 33), DSC (page 40), DeCS (page 48)

- **Financial Backup**
  - Page 52
## 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>

*Network business – asset intensive
*Network business – asset intensive
*Brokerage – asset light
*Outsource – asset light
*Network business – asset intensive

*adjusted for one-offs
## Q3 2020 Group P&L

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>vs. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>15,552</td>
<td>16,244</td>
<td>+4.4%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>942</td>
<td>1,377</td>
<td>+46.2%</td>
</tr>
<tr>
<td>Financial result</td>
<td>-173</td>
<td>-183</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-169</td>
<td>-286</td>
<td>-69.2%</td>
</tr>
<tr>
<td><strong>Consolidated net profit</strong>*</td>
<td>561</td>
<td>851</td>
<td>+51.7%</td>
</tr>
<tr>
<td><strong>EPS (in €)</strong></td>
<td>0.45</td>
<td>0.69</td>
<td>+53.3%</td>
</tr>
</tbody>
</table>

*after minority interest
## Q3 2020 Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>vs. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>942</td>
<td>1,377</td>
<td>+435</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>917</td>
<td>902</td>
<td>-15</td>
</tr>
<tr>
<td>Change in provisions</td>
<td>-336</td>
<td>-69</td>
<td>+267</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-183</td>
<td>-231</td>
<td>-48</td>
</tr>
<tr>
<td>Other</td>
<td>74</td>
<td>-39</td>
<td>-113</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>455</td>
<td>445</td>
<td>-10</td>
</tr>
<tr>
<td><strong>OCF</strong></td>
<td>1,869</td>
<td>2,385</td>
<td>+516</td>
</tr>
<tr>
<td>Net Capex</td>
<td>-801</td>
<td>-565</td>
<td>+236</td>
</tr>
<tr>
<td>Net cash for leases</td>
<td>-571</td>
<td>-557</td>
<td>+14</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>16</td>
<td>0</td>
<td>-16</td>
</tr>
<tr>
<td>Net interest</td>
<td>-6</td>
<td>1</td>
<td>+7</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>507</td>
<td>1,264</td>
<td>+757</td>
</tr>
<tr>
<td><strong>FCF (excl. B777 payments)</strong></td>
<td>752</td>
<td>1,280</td>
<td>+528</td>
</tr>
</tbody>
</table>

*incl. B777 payments: €16m in 2020; €245m in 2019*
## 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>4.1–4.4</td>
<td></td>
<td>EBIT guidance. 2020: €4.1–4.4bn; 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>~7.2</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>~7.2</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>&gt;2.0</td>
<td></td>
<td>Significant improvement in line with 2022 target</td>
</tr>
</tbody>
</table>
Peaked Capex in 2019 due to B777 order – back to normal levels thereafter

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Capex excl. B777</th>
<th>B777 order</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,747</td>
<td>~300</td>
</tr>
<tr>
<td>2014</td>
<td>1,876</td>
<td>~300</td>
</tr>
<tr>
<td>2015</td>
<td>2,024</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2,074</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2,268</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2,828</td>
<td>~2,900</td>
</tr>
<tr>
<td>2019</td>
<td>1,100</td>
<td></td>
</tr>
<tr>
<td>2020e</td>
<td>~300</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td>&lt;300</td>
<td></td>
</tr>
<tr>
<td>2022e</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet continues to show healthy leverage ratios

<table>
<thead>
<tr>
<th>48.2% Net Gearing</th>
<th>27.6% Equity Ratio</th>
<th>1.9x (2018) Net Debt / EBITDA</th>
<th>1.7x (2019) Net Debt / EBITDA</th>
<th>5.9x Interest Cover</th>
</tr>
</thead>
<tbody>
<tr>
<td>52,169</td>
<td>1.9x (2018)</td>
<td>1.7x (2019)</td>
<td>All figures in € m, FY 2019</td>
<td>5.9x Interest Cover</td>
</tr>
</tbody>
</table>

Net Gearing: 48.2%
Equity Ratio: 27.6%
Net Debt / EBITDA Ratio (2018): 1.9x
Net Debt / EBITDA Ratio (2019): 1.7x
Interest Cover: 5.9x

All figures in €m, FY 2019
DPDHL Group Pensions – DBO and DCO plans

in €m

DBO

<table>
<thead>
<tr>
<th></th>
<th>Plan Assets</th>
<th>Net Pension Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30th 2020</td>
<td>5,234</td>
<td>13,222</td>
</tr>
<tr>
<td>Sep 30th 2020</td>
<td>5,405</td>
<td>13,308</td>
</tr>
</tbody>
</table>

Defined Benefits
Staff Costs & Change in Provisions

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></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
Hourly workers & salaried employees*

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>531</td>
<td>516</td>
<td>493</td>
<td>461</td>
<td>449</td>
<td>409</td>
</tr>
<tr>
<td>2015</td>
<td>276</td>
<td>317</td>
<td>305</td>
<td>300</td>
<td>307</td>
<td>347</td>
</tr>
</tbody>
</table>

Discount Rate

<table>
<thead>
<tr>
<th></th>
<th>Germany</th>
<th>UK</th>
<th>Other</th>
<th>Total Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30th 2020</td>
<td>1.50%</td>
<td>1.40%</td>
<td>1.50%</td>
<td>1.47%</td>
</tr>
<tr>
<td>Sep 30th 2020</td>
<td>1.30%</td>
<td>1.40%</td>
<td>1.41%</td>
<td>1.35%</td>
</tr>
</tbody>
</table>

*mainly outside Germany
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