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

<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>Growth</td>
<td>+253</td>
<td>+277</td>
<td>+368</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Organic Growth

<table>
<thead>
<tr>
<th></th>
<th>Group:</th>
<th>+4.6%</th>
<th>+7.0%</th>
<th>+7.9%</th>
<th>+11.2%</th>
<th>-13.1%</th>
<th>+17.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Group:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>P&amp;P Germany</td>
<td>+7.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Express</td>
<td>+7.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>DGFF</td>
<td>+11.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>DSC</td>
<td>-13.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>DeCS</td>
<td>+17.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

#### 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 shutdown 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

---

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2 2019 EBIT (€m)</th>
<th>Q2 2020 EBIT (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;P Germany</td>
<td>177</td>
<td>264</td>
<td>+49.2%</td>
</tr>
<tr>
<td>Express</td>
<td>521</td>
<td>565</td>
<td>+8.4%</td>
</tr>
<tr>
<td>DGFF</td>
<td>124</td>
<td>190</td>
<td>+53.2%</td>
</tr>
<tr>
<td>DSC</td>
<td>87</td>
<td>35</td>
<td>-59.8%</td>
</tr>
<tr>
<td>DeCS</td>
<td>-18</td>
<td>1</td>
<td>+100%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>vs. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></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>FCF (excl. B777 payments)</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
Net Debt / EBITDA
(31.12.2019)

Leases
Related to multi-year commitment on operating assets

Net Debt
in €m
10,301
3,066

EBITDA
7,812

LIQUIDITY
No financial covenants on bonds and syndicated credit facility

€4.6bn
Cash & cash equivalents (30.06.20)

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

境内 >€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

Dividend of €1.15 paid for FY 2019, stable yoy

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

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

Underlying Payout Ratio 1)
2020 EBIT guidance: Confirmed as introduced on July 7th, 2020

### in € bn

<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>

**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 | 2020 | ~1.4 |
| Gross Capex (excl. leases) | ~2.9 |
| Tax Rate | 22-24% |

**FCF and Capex guidance** includes ~€300m Express intercontinental fleet renewal (B777) and ~€-200m one-time payment.
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>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4,128</td>
<td></td>
<td>4,048</td>
<td></td>
<td>4,200-4,500</td>
<td></td>
<td>3,500-3,800</td>
<td></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)
<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>€5.0 - 6.0bn</td>
</tr>
<tr>
<td>U-shape</td>
<td>~ €5.1bn</td>
<td></td>
</tr>
<tr>
<td>L-shape</td>
<td>~ €4.7bn</td>
<td>€8.5 - 9.5bn</td>
</tr>
</tbody>
</table>

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
<table>
<thead>
<tr>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPDHL Group Summary</td>
</tr>
<tr>
<td>Strategy 2025</td>
</tr>
<tr>
<td>Divisional Deep-Dives</td>
</tr>
<tr>
<td>Group Financial Backup</td>
</tr>
</tbody>
</table>
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

![Graph showing CEX 2019 and 2025 targets](image-url)
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

<table>
<thead>
<tr>
<th>P&amp;P Germany</th>
<th>EXPRESS</th>
<th>DGFF</th>
<th>DSC</th>
<th>DeCS</th>
</tr>
</thead>
</table>
| • Beyond 2020, slow topline growth with stable margin | • Continued growth of absolute EBIT  
• Continued, but more incremental margin expansion | • DGF GP-EBIT conversion improvement of 100-200bps p.a.  
• Long-term target: ~30% DGF conversion driving 5-6% DGFF EBIT margin | • Topline growth at least in line with market  
• Maintain industry leading margin at ~5% | • 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

<table>
<thead>
<tr>
<th>Inbound</th>
<th>Fulfillment</th>
<th>Delivery</th>
<th>Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>DGFF</td>
<td>DSC</td>
<td>P&amp;PDSC</td>
<td>P&amp;PDSC</td>
</tr>
<tr>
<td>Freight Transport</td>
<td>B2C-dedicated/omni-channel warehouses</td>
<td>Domestic parcel</td>
<td>Domestic and international</td>
</tr>
<tr>
<td>EXP DGFF</td>
<td>DSC</td>
<td>EXP</td>
<td>P&amp;PDSC</td>
</tr>
<tr>
<td>Customs Service</td>
<td>Multi-user FF network</td>
<td>Cross-border TDI</td>
<td>Fulfillment (back to stock)</td>
</tr>
</tbody>
</table>

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

Digitalization @ P&P

Strategy 2025 divided into two horizons

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
## P&P Germany: Products and Pricing

### P&P revenue FY19: €15.5bn

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mail Communication</td>
<td>Ex-ante products – <em>private customers</em></td>
<td>Jul 2019: 10.6% increase for 2019-2021 period (incl. international)</td>
</tr>
<tr>
<td></td>
<td>Partial services – <em>business customers</em></td>
<td>2019: No increase, 2020: 3-4% through reduction of discounts</td>
</tr>
<tr>
<td>Dialogue Marketing</td>
<td>Addressed and undressed advertisement mailings, campaigns (both digital &amp; physical)</td>
<td>Partially increased in 2019-2020</td>
</tr>
<tr>
<td></td>
<td>In- and outbound Germany shipments</td>
<td>Depends on the product category: Partially increased in 2019-2020</td>
</tr>
<tr>
<td>International</td>
<td>Press, pension services, retail</td>
<td>Partially increased in 2019-2020</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parcel Germany</td>
<td>Business customers</td>
<td>Top accounts (~330 customers)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Middle accounts (~18k customers)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Small accounts (~85k customers)</td>
</tr>
<tr>
<td></td>
<td>Private customers</td>
<td>Listed prices in retail outlets and online</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stronger increase than historically</td>
</tr>
</tbody>
</table>

Depends on product category: Partially increased in 2019-2020

Pricing:

- Jul 2019: 10.6% increase for 2019-2021 period (incl. international)
- 2019: No increase, 2020: 3-4% through reduction of discounts
- Partially increased in 2019-2020
- Listed prices in retail outlets and online
P&P Germany: Parcel growth driven by all customer segments

Revenue Parcel 2019 (in €bn)  Revenue growth 2019 (in %)

Top accounts (~ 330 customers)   ~ 2.3   8%
Medium accounts (~ 18,000 customers)   ~ 2.0   12%
Small accounts (~ 85,000 customers)   ~ 0.4   11%

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

<table>
<thead>
<tr>
<th>Postage</th>
<th>Simply use your mobile phone to add postage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile stamps</td>
<td>End 2020</td>
</tr>
<tr>
<td>Mobile parcel stamps and returns</td>
<td>Now available</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notification</th>
<th>Always know <em>which</em> shipment is on the way…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification and copy</td>
<td>Summer 2020</td>
</tr>
<tr>
<td>15-minute notification</td>
<td>Fall 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tracking</th>
<th>… and <em>where</em> it currently is</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letter tracking</td>
<td>Starting in 2021</td>
</tr>
<tr>
<td>Live parcel tracking</td>
<td>Ramp-up 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Receiving/sending</th>
<th>Receiving and sending parcels around the clock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packstation expansion</td>
<td>7,000 Packstations through 2021 and the new self-service kiosk solution <em>Post &amp; Paket 24/7</em> that will offer basic mail and parcel services starting in 2021</td>
</tr>
<tr>
<td>Until 2021</td>
<td>Starting in 2021</td>
</tr>
</tbody>
</table>
## P&P Germany: Financial Outlook

### Market (2018 – 25)

<table>
<thead>
<tr>
<th>Market growth assumptions</th>
<th>Expected growth vs. market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mail volume: decline of -2 to 3% p.a.</td>
<td>IN LINE</td>
</tr>
<tr>
<td>Parcel volume: growth of +5 to 7% p.a.</td>
<td>AT LEAST IN LINE</td>
</tr>
</tbody>
</table>

### 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

<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>

Revenue Mix

Global TDI market (2016)

- DHL: 38.0% (2014: 35%)
- FedEx: 24% (2014: 32% (26% FedEx/6% TNT))
- UPS: 22.0% (2014: 23%)
- Others: 11.0% (2014: 10%)


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

Global TDI SpD*, YoY Growth

Q1: +0.6%  Q2: -0.2%

TDI SpD* by Region, YoY Growth

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

Q1 2020

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

Q2 2020

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

TDI volume growth, quarterly growth ranking

#1

EU  AM  AM  EU  EU  MEA  MEA  MEA  AM  EU  MEA  EU  MEA  EU  AM  AM  AP

#2

AM  EU  EU  AM  MEA  EU  AM  AM  MEA  MEA  EU  AM  MEA  AM  EU  EU  AP

#3

AP  AP  MEA  MEA  AM  AM  EU  EU  EU  AM  AP  AP  AP  AM  AP  AP  AP  EU

#4

MEA  MEA  AP  AP  AP  AP  AP  AP  AP  AP  AM  MEA  AM  AP  MEA  MEA  MEA  MEA

FY: +7.6%

FY: +9.9%

FY: +7.5%

FY: +5.7%

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

<table>
<thead>
<tr>
<th>KPI</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>

- **Volume growth drives better utilization of existing network**
- **Lower weight per shipment**
- **Higher Revenue per Kilo related to lower WpS**
- **More pieces per stop at pickup**
- **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**
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

**Outlook**

**Dedicated fleet (w/o feeders)**

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

- Owned
- Lease

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

- Owned
- Lease
DHL Express: Virtual Airline Model

- **Aircraft**: >260
- **Major Air Hubs**: 22
- **Airports**: 500
- **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

As presented at Capital Markets Day in Oct 2019
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>Service</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air</td>
<td>4.9</td>
</tr>
<tr>
<td>Road</td>
<td>4.4</td>
</tr>
<tr>
<td>Ocean</td>
<td>3.5</td>
</tr>
<tr>
<td>Other</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Market Position

(2018)

1. Air Freight
2. Ocean Freight
3. 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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GP Conversion</th>
<th>EBIT %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2014</td>
<td>3.4%</td>
<td></td>
</tr>
<tr>
<td>Q2 2015*</td>
<td>14.9%</td>
<td></td>
</tr>
<tr>
<td>Q2 2016</td>
<td>15.9%</td>
<td></td>
</tr>
<tr>
<td>Q2 2017</td>
<td>18.8%</td>
<td></td>
</tr>
<tr>
<td>Q2 2018</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>Q2 2019</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Q2 2020</td>
<td>18.8%</td>
<td></td>
</tr>
</tbody>
</table>

*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  Air Freight
considered completed  >30% completed

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

<table>
<thead>
<tr>
<th>myDHLi</th>
<th>360° VISIBILITY</th>
<th>COLLABORATION</th>
<th>FULL ACCESS</th>
<th>MANAGED BY CUSTOMER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>myDHLi</td>
<td>QUOTE + BOOK</td>
<td>TRACK</td>
<td>DOCUMENTS</td>
</tr>
<tr>
<td></td>
<td>FOLLOW + SHARE</td>
<td>TRACK</td>
<td>DOCUMENTS</td>
<td></td>
</tr>
</tbody>
</table>

**External**

**myDHLi**

- QUOTE + BOOK
- TRACK
- DOCUMENTS
- ANALYTICS

**360° VISIBILITY**

- **COLLABORATION**
- FULL ACCESS
- MANAGED BY CUSTOMER

**IT Renewal Roadmap (IRR): Our Digital Backbone established**

<table>
<thead>
<tr>
<th>Internal</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CargoWise</td>
<td>New TMS</td>
<td>Paperless</td>
<td>Quotation</td>
<td>Steering Logic</td>
</tr>
<tr>
<td></td>
<td></td>
<td>forwarding</td>
<td>tool</td>
<td>Logic</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Track + trace</td>
<td>... and many</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>/ shipment</td>
<td>more</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>visibility</td>
<td></td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Segment</th>
<th>(% of 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.

*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%
- Value Added Services: 7%
- Warehousing: 56%

Revenue by Service Area FY 2019
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

**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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Intelligent Process Automation
- Supporting Robots
- SmartOperations
  - Indoor Robotic Transport
  - Inventory Mgmt. Robots
  - Assisted Picking Robots
  - Wearable Devices
  - Goods-To-Person Robots
  - Robotic Arms
  - Wrapping Robots
  - Asset Tracking & Monitoring

**Algorithmic Optimization**

**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

Optimization of inventory management
DSC has defined 12 focus technologies to accelerate deployment

<table>
<thead>
<tr>
<th>Assisted Picking Robots</th>
<th>Goods-To-Person Robots</th>
<th>Wrapping Robots</th>
<th>Indoor Robotic Transport</th>
<th>Inventory Mgmt. Robots</th>
<th>Robotic Arms</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
<td><img src="image3.png" alt="Image" /></td>
<td><img src="image4.png" alt="Image" /></td>
<td><img src="image5.png" alt="Image" /></td>
<td><img src="image6.png" alt="Image" /></td>
</tr>
</tbody>
</table>

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<tr>
<th>SmartOperations</th>
<th>Wearable Devices</th>
<th>Intelligent Process Automation</th>
<th>Algorithmic Optimization</th>
<th>Supporting Robots</th>
<th>Asset Tracking and Monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image7.png" alt="Image" /></td>
<td><img src="image8.png" alt="Image" /></td>
<td><img src="image9.png" alt="Image" /></td>
<td><img src="image10.png" alt="Image" /></td>
<td><img src="image11.png" alt="Image" /></td>
<td><img src="image12.png" alt="Image" /></td>
</tr>
</tbody>
</table>
## 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>AT LEAST IN LINE</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**

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>57%</td>
</tr>
<tr>
<td>Americas</td>
<td>29%</td>
</tr>
<tr>
<td>Asia</td>
<td>14%</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)
DHL eCommerce Solutions: Focus on two value streams

**Domestic last mile delivery**
- High quality delivery in own and partner-netsworks
- 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
## DeCS Financial Outlook

### 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

As presented at Capital Markets Day in Oct 2019
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><strong>Revenue</strong></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><strong>EBIT</strong></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><strong>EBIT Margin</strong></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><strong>FTEs</strong></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

- 11.5% Express
- 9.0% P&P
- 5.8% GROUP
- 4.0% DSC
- 3.6% DGFF

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

*P&B Express, Parcel Germany and DHL eCommerce Solutions

2019 revenue

DPDHL GROUP INVESTOR RELATIONS | INVESTOR PRESENTATION | SEPTEMBER 2020
## 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>EBIT</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>Depreciation/amortization</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>Change in provisions</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>Income taxes paid</td>
<td>-843</td>
<td>~-0.7</td>
<td></td>
<td>Reflecting rising EBIT in line with 2022 guidance</td>
</tr>
<tr>
<td>Changes in WC / Other</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>OCF</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></th>
<th>31.12.19</th>
<th>30.03.20</th>
<th>30.06.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Assets</td>
<td>2.9</td>
<td>2.6</td>
<td>4.6</td>
</tr>
</tbody>
</table>

**Update on pension status**

<table>
<thead>
<tr>
<th></th>
<th>Plan Assets</th>
<th>Net Pension Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31st, 2020</td>
<td>4,717</td>
<td>5,234</td>
</tr>
<tr>
<td>Jun 30th, 2020</td>
<td>12,773</td>
<td>13,222</td>
</tr>
</tbody>
</table>

**Discount rates**

<table>
<thead>
<tr>
<th></th>
<th>Total Average</th>
<th>Germany</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31st 2020</td>
<td>2.30%</td>
<td>1.70%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Jun 30th 2020</td>
<td>1.87%</td>
<td>1.47%</td>
<td>2.30%</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 2,828
2019 3,617

- B777 order
- Group Capex excl. B777
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>48.2%</th>
<th>27.6%</th>
<th>1.9x (2018)</th>
<th>1.7x (2019)</th>
<th>5.9x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Gearing</td>
<td>Equity Ratio</td>
<td>Net Debt / EBITDA</td>
<td>Interest Cover</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>52,169</td>
</tr>
<tr>
<td>13,367</td>
</tr>
<tr>
<td>7,812</td>
</tr>
<tr>
<td>4,128</td>
</tr>
<tr>
<td>698</td>
</tr>
</tbody>
</table>

- Total Equity & Liabilities 31.12.2019
- Pension Provisions
- Other Provisions
- Current liabilities
- Non-current liabilities
- Equity

Net Debt: 13,367
EBITDA: 7,812
EBIT: 4,128
Interest Expense: 698
DPDHL Group Pensions – DBO and DCO plans

Defined Benefit (Staff Costs & Change in Provisions)

Defined Contribution (Cash out = staff costs in EBIT)

Civil Servants in Germany

Hourly workers & salaried employees*

*mainly outside Germany

Discount Rate

<table>
<thead>
<tr>
<th>Discount Rate</th>
<th>Germany</th>
<th>UK</th>
<th>Other</th>
<th>Total Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31st 2020</td>
<td>1.70%</td>
<td>2.30%</td>
<td>1.72%</td>
<td>1.87%</td>
</tr>
<tr>
<td>Jun 30th 2020</td>
<td>1.50%</td>
<td>1.40%</td>
<td>1.50%</td>
<td>1.47%</td>
</tr>
</tbody>
</table>
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