

CREDIT INVESTOR PRESENTATION

June 2025

Corporate Finance



Agenda

1 DHL Group – At a glance

- Group overview
- Organizational structure and leadership team
- The Group's transformation journey
- New flying altitude re cash flow and profitability
- Strategy 2030

2 Business Overview – Our five divisions

- Express
- Global Forwarding, Freight
- Supply Chain
- eCommerce
- Post & Parcel Germany

3 ESG – An integral part of our strategy

- ESG aspiration
- Milestones
- Path to climate neutral operations
- Sustainable finance at DHL Group

4 Financials – Strategy and positioning

- Finance Strategy
- Credit rating
- Gross debt and leverage
- Debt capital markets financing
- Liquidity reserve

5 Back-up

DHL GROUP

AT A GLANCE

DHL Group | Credit Investor Presentation | June 2025



Unique core logistics portfolio with well-diversified and resilient business set-up

Amounts for
FY 2024



€84.2 bn Revenue

€5.9 bn EBIT

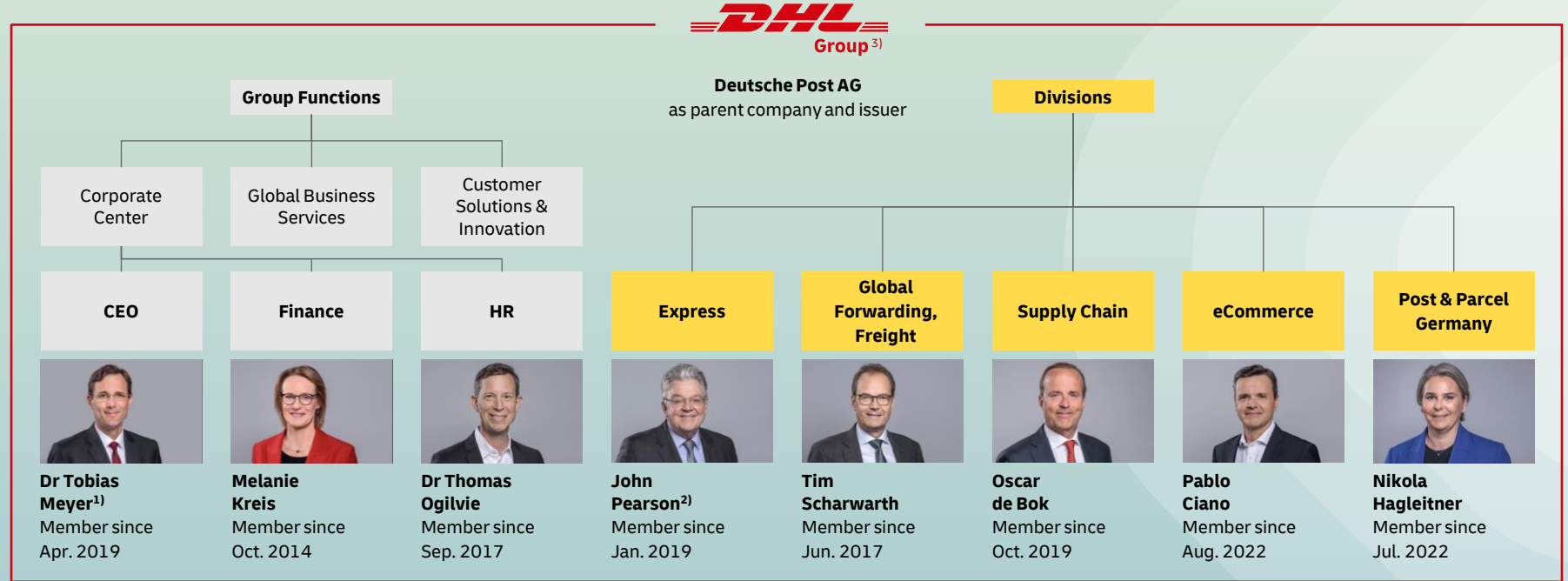
€3.0 bn Free Cash Flow¹⁾

552k Employees²⁾

	Express	Global Forwarding, Freight	Supply Chain	eCommerce	Post & Parcel Germany
Business description	Transport of urgent documents and goods, primarily as time-definite international (TDI) shipments through our air network.	Business model based on brokering transport services between customers and air, ocean and overland freight carriers in over 120 countries.	Tailor-made logistics services and supply chain solutions based on globally standardized modules such as warehousing, transport and value-added services.	Domestic parcel transport in selected countries in Europe, Asia and the US and deferred cross-border services.	Transporting, sorting and delivering documents and goods in Germany and export to the rest of the world.
Market share	#1 Global TDI	#2 Air freight #2 Ocean freight	#1 Contract logistics	Strong presence in leading e-com. markets	#1 Parcel Germany
Revenue	€25.1 bn	€19.6 bn	€17.7 bn	€7.0 bn	€17.3 bn
EBIT	€3.1 bn	€1.1 bn	€1.1 bn	€0.3 bn	€0.8 bn

1) Excl. Net M&A; 2) Average of full-time equivalent for the year.

Group organizational structure and leadership team



1) Additional responsibility for Global Business Services; 2) Additional responsibility for Customer Solutions & Innovation;

3) DHL Group includes Deutsche Post AG and its consolidated subsidiaries.

Successful transformation from a state-owned postal operator to the leading global logistics company

Where we are coming from

1998 to 2007 – Acquisition Phase

Diversification from German postal operator to global logistics leader



2008 to 2019 – Successful Transformation & Integration

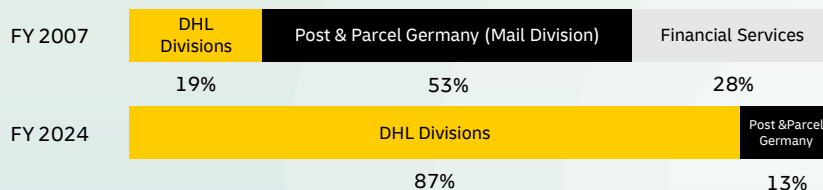
Establishing Group culture & building divisional capabilities, translating into track record of profitable growth

2020 to 2024 – On a New Level

Record earnings and cash flow achieved during the pandemic – sustained higher profitability and cash flow post-COVID

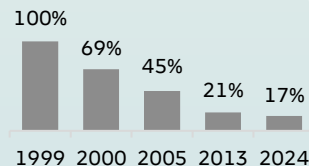
From postal operator to global logistics player

Share of Group divisional EBIT¹⁾

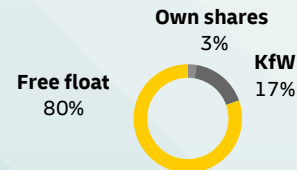


From state-owned to public company

Government stake reduction²⁾



Shareholder structure March 2025

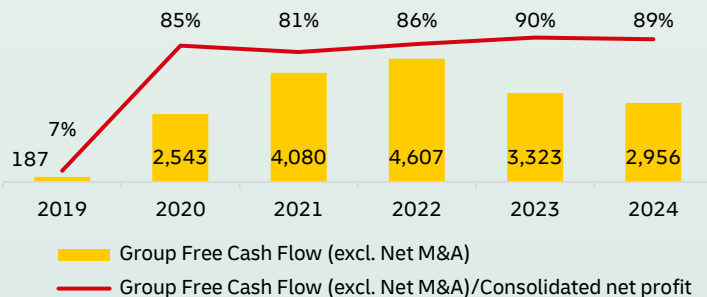


1) Excl. Group Functions and consolidation; 2) Since IPO in 2000, German Federal Government and “Kreditanstalt für Wiederaufbau” (KfW) continuously reduced their stake in Deutsche Post AG.

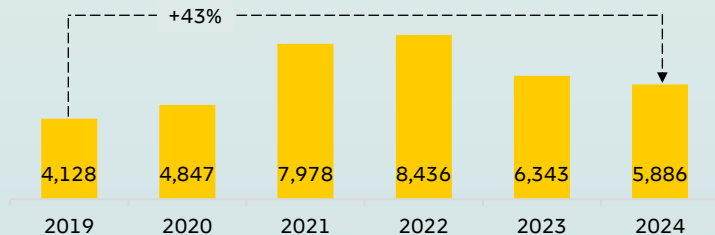
New flying altitude re cash flow and profitability support ambition to accelerate sustainable growth

Amounts in €m

Structurally higher cash conversion ...



... and EBIT levels



We are ready for the next steps



Focus on accelerating growth: GDP+ growth with >5% CAGR expected by leveraging divisional growth strategies and building on Group growth initiatives, resulting in 50% revenue growth for 2023-2030

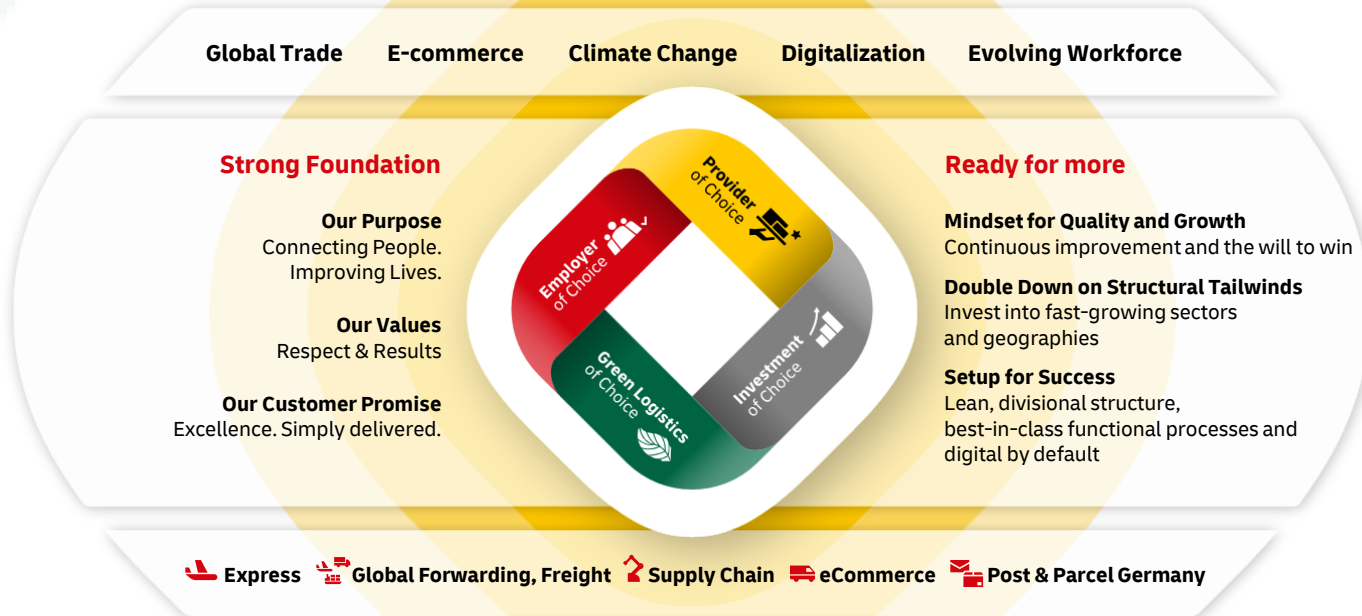


Further increase profitability: Divisional margin increases to be driven by structural (Global Forwarding, Freight; Supply Chain, eCommerce) and cyclical (Express) improvements



Optimize capital allocation: Continued **strong Free Cash Flow** is basis for value creation through investments in the right asset base with attractive returns – **increased focus on Return on Invested Capital**

Strategy 2030 – Accelerate Sustainable Growth



BUSINESS OVERVIEW

OUR FIVE DIVISIONS



DHL Express – Global market leader with proven ability to flex network



Share Group EBIT¹⁾

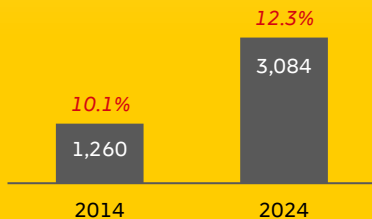
Core business



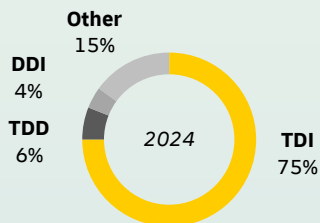
Transport of urgent documents and goods, primarily as **time-definite international** (TDI) shipments through our air network.

Divisional EBIT (€m)

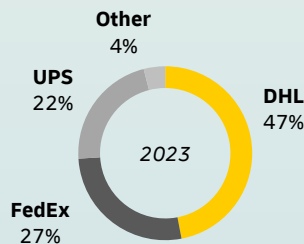
EBIT margin



Revenue by product²⁾



TDI global market share³⁾



Our virtual airline

Our global air network is operated by multiple airlines, some of which are wholly owned by DHL Group. The dedicated DHL network is complemented with additional capacity purchased from >200 commercial air carriers.

The **combination of own and purchased capacities allows us to respond flexibly** to fluctuating demand.

Our air network⁴⁾



Dedicated air fleet

>295 total aircraft
>75 intercontinental
>220 regional
18 partner airlines

Purchased air

> 200 commercial air carriers



Global network

3 global hubs
19 regional hubs
>500 airports
>2300 daily flights



Network flexibility

74% fixed aircraft
(owned / leases ≥ 1 year)
26% flex aircraft
(leases < 1 year)

1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) TDD = time-definite domestic, DDI = day-definite international; 3) Based on revenue, own estimate; 4) Year-end 2024.

DHL Global Forwarding, Freight – Asset-light business model with global reach

18%

Share Group EBIT¹⁾

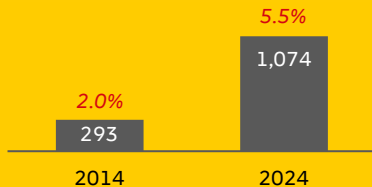
Core business



Business model based on **brokering transport services** between customers and air, ocean and overland freight carriers in over 115 countries.

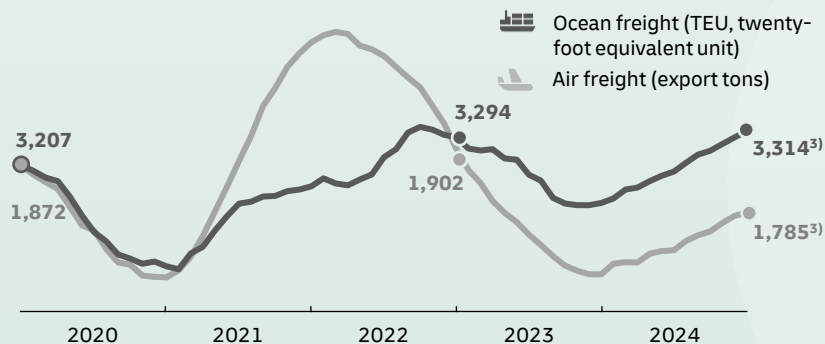
Divisional EBIT (€m)

EBIT margin

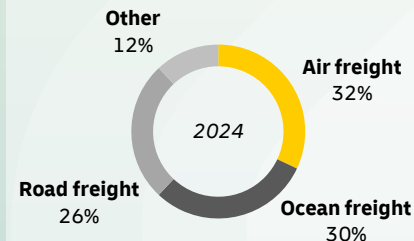


Development of DHL freight volumes²⁾

Freight volumes are driven by global trade cycles.

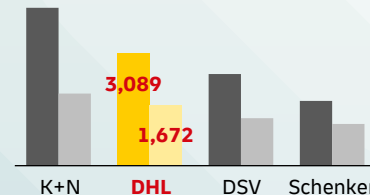


Revenue by mode of transport



Market position⁴⁾

Ocean freight (TEU)
 Air freight (export tons)



Transport Management System

Investments into state-of-the-art IT systems are driving **increased operational efficiency** and **enhanced customer experience**.

1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) Rolling last-twelve months, in thousands and indexed; 3) LTM Dec. 2024; 4) Based on freight volumes 2023 in thousands.

DHL Supply Chain – Resilient business model with industry leading margins

18%

Share Group EBIT¹⁾

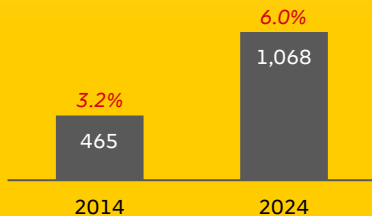
Core business



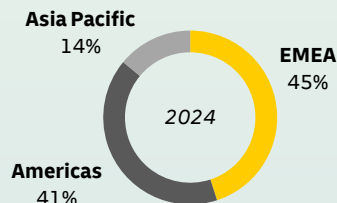
Tailor-made logistics services and supply chain solutions based on globally standardized modules such as **warehousing, transport and value-added services**.

Divisional EBIT (€m)

EBIT margin



Revenue by geography



>90%
contract retention rate

Resilient business model based on **long-term contract structure** and **cost inflation pass-through clauses**.



>90%
of sites equipped with
flexible digital solutions

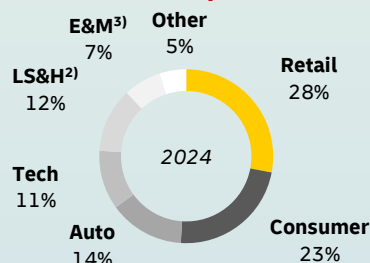
Externally recognized **market leader in contract logistics** based on the high quality we deliver through **strategic solutions and scalable automation**.



17%
of revenue from e-commerce

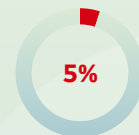
Structural outsourcing trend driven by **increased complexity in customers' supply chains and e-commerce** offers attractive growth opportunities.

Revenue by sector



1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) LS&H = Life Sciences & Healthcare; 3) E&M = Engineering & Manufacturing.

DHL eCommerce – Sustainable growth driven by domestic and cross-border e-commerce



Share Group EBIT¹⁾

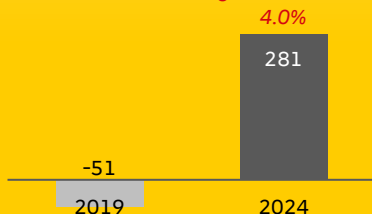
Core business



Domestic parcel transport in selected countries in Europe, Asia and the US and **deferred cross-border services**.

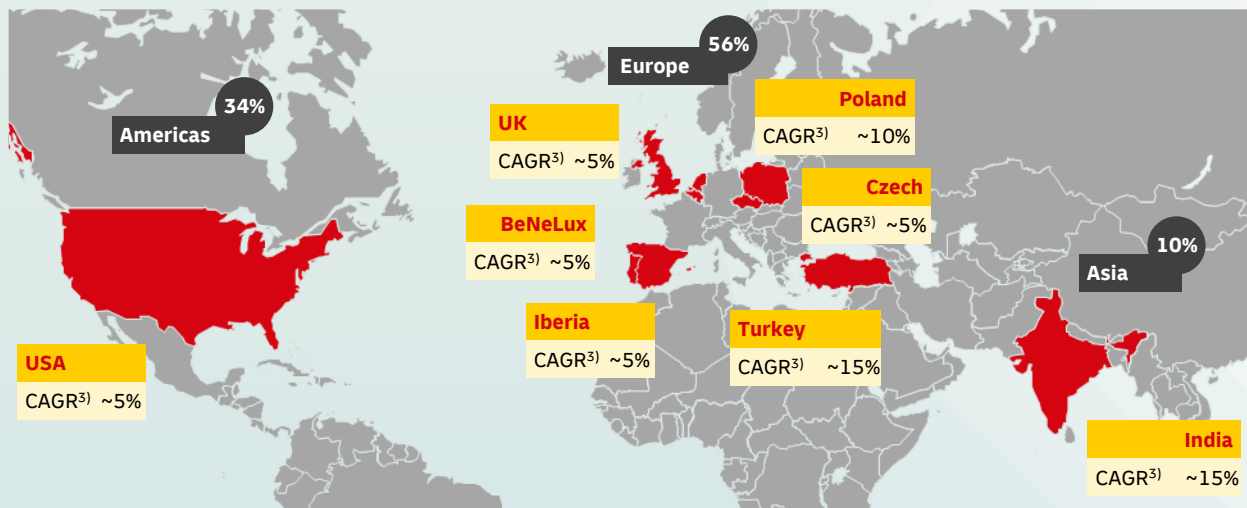
Divisional EBIT (€m)

EBIT margin



Revenue by geography²⁾

Eight **domestic clusters** with strong growth rates...



...supplemented by **transatlantic** and **intra-Europe** cross-border coverage.

1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) FY 2024; 3) Compound annual market growth rates 2024 -2028 own estimate, as of April 2025.

Post & Parcel Germany – Continued transformation from mail to parcel in a profitable and self-sufficient way

14%

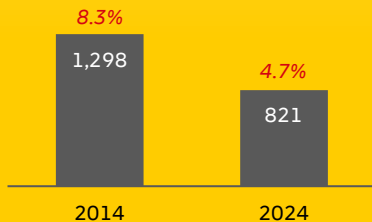
Share Group EBIT¹⁾

Core business



Transporting, sorting and delivering documents and goods in Germany and export to the rest of the world.

Divisional EBIT³⁾ (€m) EBIT margin



Main products



Mail Communication

~ €5.0 bn revenue²⁾



Dialogue Marketing

~ €1.6 bn revenue²⁾



Parcel Germany

~ €7.3 bn revenue²⁾



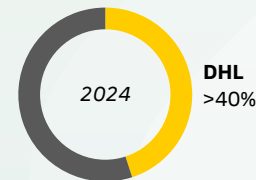
International

~ €2.5 bn revenue²⁾



Details on products and prices can be found in the back-up.

Parcel Germany market share⁴⁾



From post to parcel

Growth assumptions '24-'30



Mid-single digit volume growth in parcel



Mid-single digit volume decline in mail

Key elements of new postal law

Price regulation

Benchmark for EBIT margin changed from postal peers to EURO STOXX 50.

Delivery speed

Longer transit times for letters (95% within 3 days and 99% within 4 days).

Digitalization

Automated stations can replace traditional retail outlets.

1) FY 2024, Group EBIT incl. Group Functions and consolidation; 2) FY 2024, €0.8 bn other revenue not shown in table; 3) FY 2014 incl. international parcel business; 4) Based on parcel volume.

ESG

AN INTEGRAL PART OF OUR STRATEGY



Strategy 2030 embraces full integration of ESG aspiration in our bottom lines

 <h2>Environment</h2> <p>Clean operations for climate protection</p>	 <h2>Social</h2> <p>Great company to work for all</p>	 <h2>Governance</h2> <p>Highly trusted company</p>
<p>Reduce logistics-related GHG emissions to <29m metric tons CO₂e by 2030 (SBTi) No offsetting included</p>	<p>≥80% Group-wide Employee Engagement (aggregated & weighted result of 5 statements in Employee Opinion Survey)</p>	<p>30% ESG-related targets in bonus calculation for the Board of Management as of 2022</p>
<p>Net Zero GHG Emissions by 2050</p> 	<p>Increase share of women in middle und upper management to ≥34%¹⁾ by 2030</p>	<p>≥98% share of valid compliance training certificates in middle and upper management (FY 2025 target)</p>
<p>>30% share of sustainable fuels by 2030</p> <p>66% e-vehicles used in pick-ups and deliveries by 2030</p>	<p>Reduce accident rate (LTIFR - lost time injury frequency rate) to ≤10.8 per 1 million working hours by 2030</p>	<p>≥710 out of achievable 820 points Cyber security rating (FY 2025 target); equals top quartile in our reference group</p>
<p>All own new buildings operated carbon-neutral</p>		

1) Update May 2025: to ensure compliance with legal requirements in the U.S. the scope of this metric now excludes U.S. based employees.

Milestones of our ESG aspiration

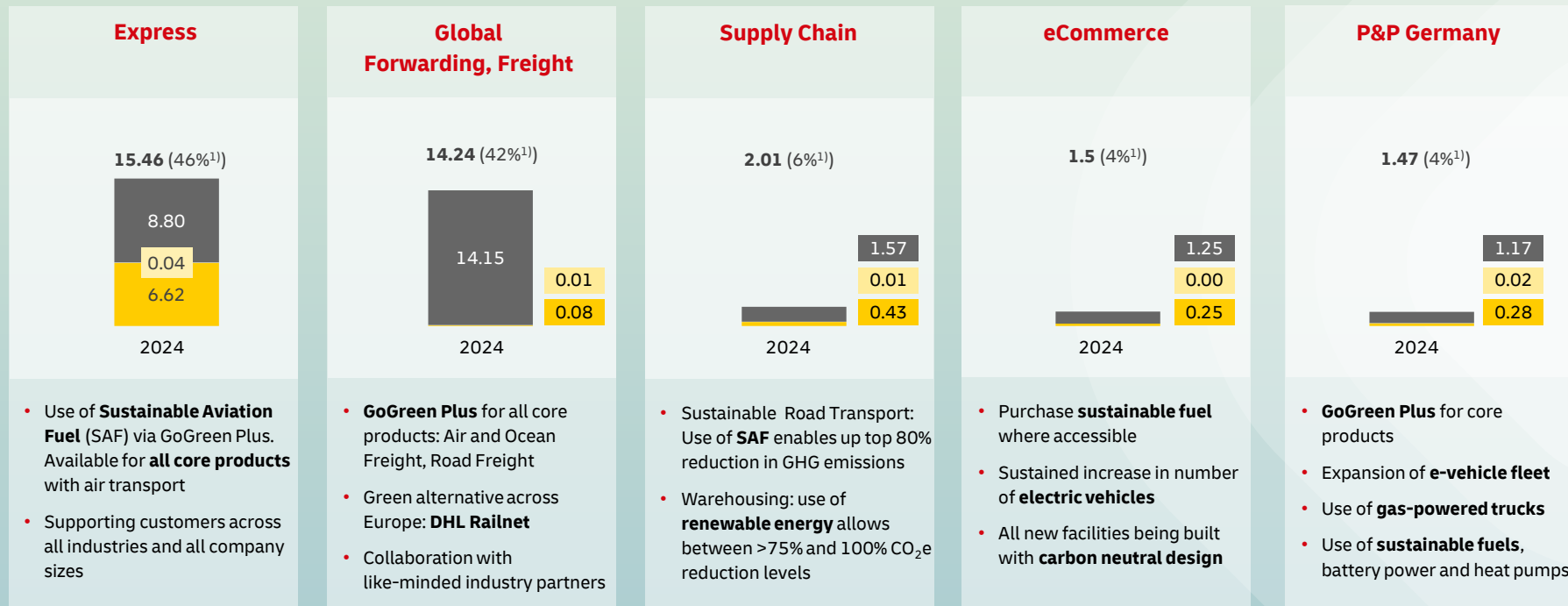
Decarbonization measures	Measures	2024 Results	2030 Target/Ambitions	
	Realized Decarbonization Effects	1,584 metric kilotons of CO ₂ e (2025 Target: 2,000 metric kilotons of CO ₂ e)	Reduce GHG emissions to <29 m metric tons of CO ₂ e	
	Increase use of sustainable fuels in air, ocean & road freight	Share of sustainable fuels amounts to 3.0%	Ambition 2030: >30% share of sustainable fuels in air, ocean and road freight	
	Increase electrification of the fleets in pick-up & delivery	~ 39,100 e-vehicles used in pick-ups and deliveries (41.4%)	Ambition 2030: 66% e-vehicles used in pick-ups and deliveries	
	Carbon-neutral building design		Ambition 2030: All own new buildings operated carbon neutral	
Employee matters	Measures	2024 Results	2025 Targets	2030 Targets
	Employee Engagement	82%	≥80 %	≥80 %
	Share of women in middle and upper-management	28.4%	≥30%(1)	≥34%(1)
	Accident rate (LTIFR) per 1m working hours	14.5	≤15.5	≤10.8
Corporate governance	Measures	2024 Results	2025 Targets	
	Valid certifications of compliance relevant trainings in middle- and upper-level management	99.1%	≥98%	
	Cybersecurity rating	750 points	≥710 points of 820 achievable points	

1) Update May 2025: to ensure compliance with legal requirements in the U.S. the scope of this metric now excludes U.S. based employees.

Our path to climate neutral logistics operations

GHG emissions per division (m metric tons CO₂e)

■ Scope 1 ■ Scope 2 ■ Scope 3



1) In % of total logistics-related GHG (greenhouse gas) emissions of the Group incl. Group Functions and consolidation.

Sustainability-linked bond issuance reflects commitment towards ESG targets

Sustainability-linked Bond

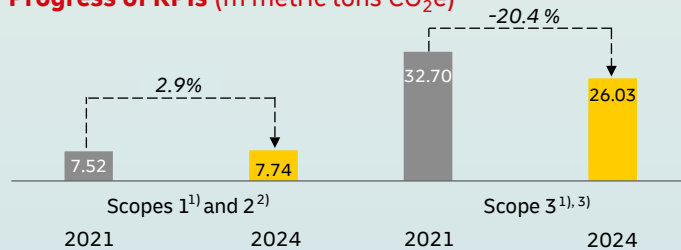
- **Issuance:** July 2023
- **Volume:** €500 m
- **Tenor:** 10 years
- **KPIs / SPTs:**
 - Scope 1 and 2: -42% by 2030 (vs. 2021)
 - Scope 3: -25% by 2030 (vs. 2021)

Sustainability-linked Finance Framework

- Updated in May 2025
- In accordance with



Progress of KPIs (m metric tons CO₂e)



Our 2030 aspirations

- Scope 1²⁾ and 2³⁾: -42%
- Scope 3⁴⁾: -25%



1) Use of sustainable fuels based on amounts purchased and reduction effects from market-based measures; 2) Market-based method; 3) Logistics-related GHG categories: 3 - fuel and energy-related activities, 4 - upstream transportation and distribution, 6 - Business travel.



CDP: B climate rating



ISS ESG: C+ PRIME Status confirms highest quality scores in environmental and social aspects



MSCI: A rating



Sustainalytics: Low ESG risk

For all ESG assessments, please refer to the below ESG presentation, page 18

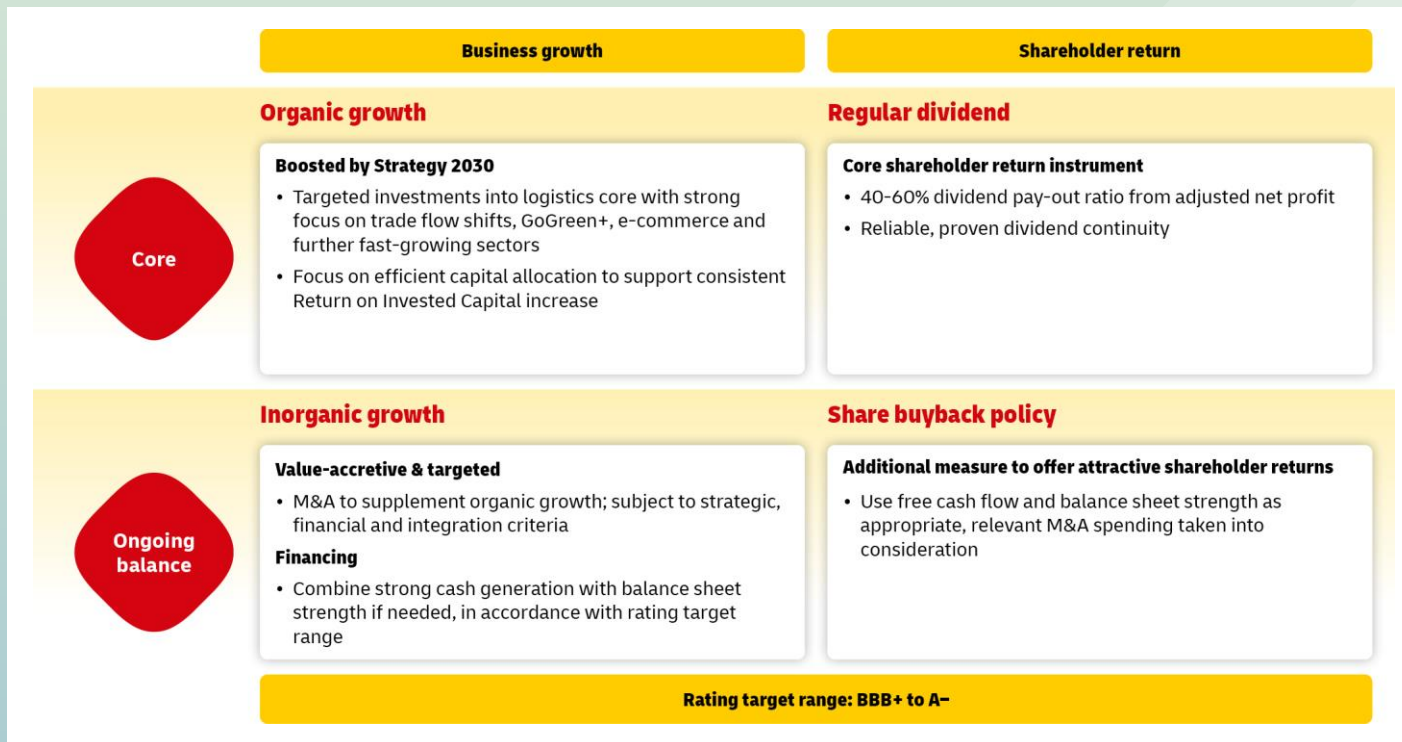
[2024 ESG Presentation](#)

FINANCIALS

STRATEGY AND POSITIONING



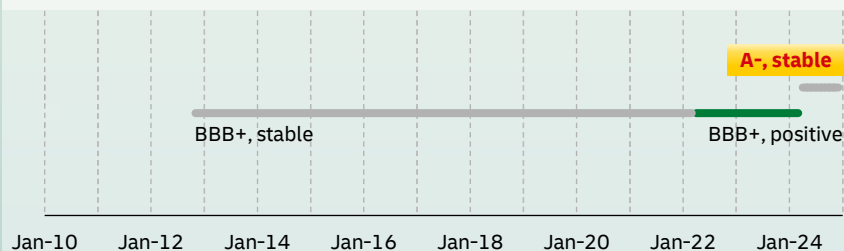
Finance Strategy – Disciplined capital allocation with clear key priorities



Credit rating development reflects improved, strong credit profile

Fitch Ratings

Rating development



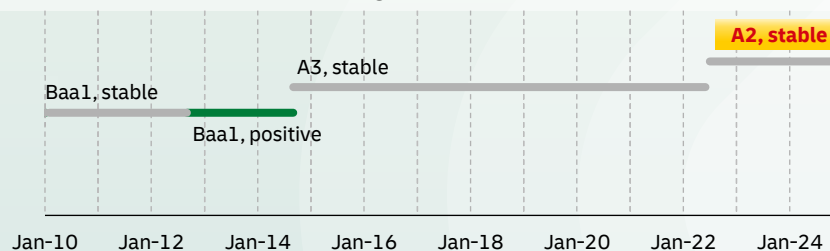
Rating factors



- **Global market leadership** with diverse services, customers, and geographies
- **Balanced risk** across divisions
- Solid financials with **stable credit metrics** and **strong liquidity**
- **Structural volume decline** in letter mail business, partially mitigated by the new Postal Law
- Substantial **capital expenditure** and **shareholder returns**

Moody's Ratings

Rating development



Rating factors

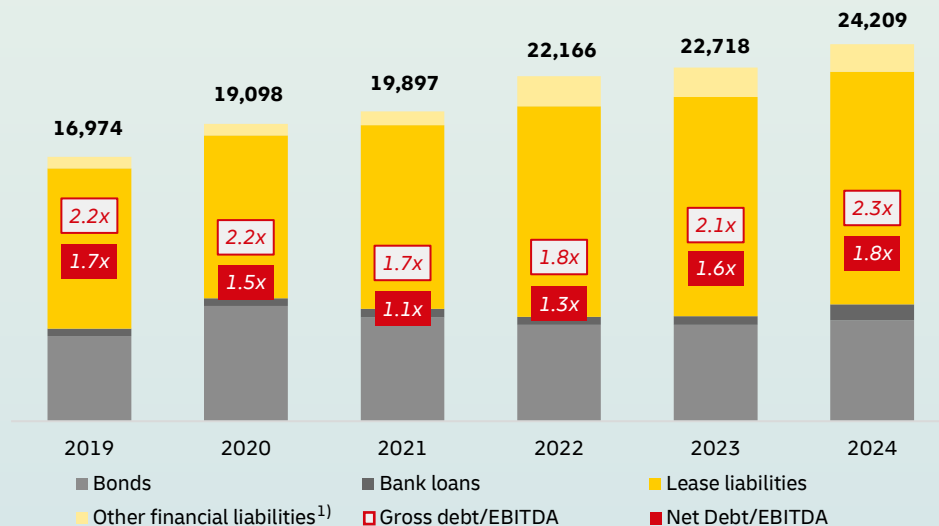


- **Strong business profile** and large scale, supported by **global leadership positions** (express, logistics services, German mail)
- **Solid financials**
- **Conservative financial policy**
- **Muted economic conditions** impacting volume
- Challenges in domestic postal business from **declining mail** and **wage cost inflation**
- **Increased capital spending** limiting cash flow

Leverage broadly stable despite increase in lease liabilities related to business growth

Amounts in €m

Development of our gross debt and leverage ratios

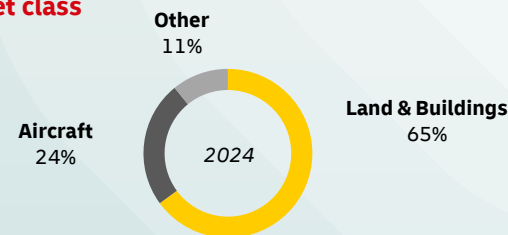


1) Other financial liabilities include the following: Intercompany loans, Financial liabilities at fair value through profit or loss, Derivatives, Other current and non-current liabilities.

Comments on gross debt

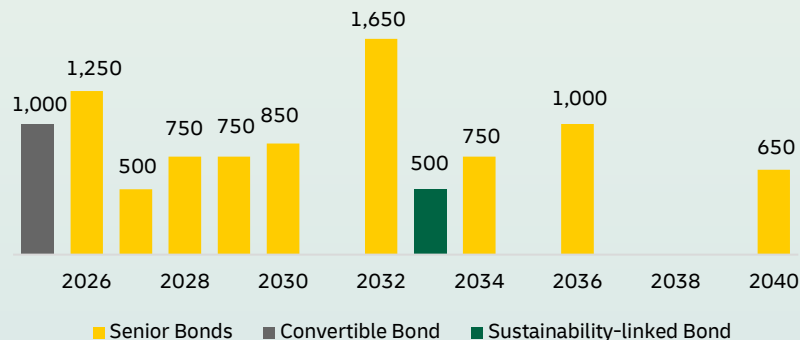
- **Debt** increase is **driven by long-term leases** linked to business growth
- **Leverage** increased **only slightly** compared to pre-covid times
- Strong **debt increase in 2020** is attributable to **precautious bond issuance** during Covid
- Split of **long- vs. short-term** debt is around **80/20**

Leases by asset class



Maturity profile well-balanced with targeted funding strategy

Maturity profile (in €m)



- > Total volume outstanding: **€9.7 bn**
- > Average time to maturity: **5.7 years**
- > Average annual volume maturing until 2030: **€850 m**
- > Average annual volume maturing until 2035: **~ €730 m**

[Details outstanding bonds](#)

Funding strategy

Funding need	Average annual funding need > €750 m
Currencies	Focus on Eurobonds , unless other currencies beneficial
Tenors	Target well-balanced maturity profile with tenors of between 5 and 15 years
Documentation	Debt Issuance Program: Senior- and Sustainability-linked bond issuances in customized tranches of currently up to €10 bn Sustainability-linked Finance Framework: Option to issue further Sustainability-linked Bonds at our own discretion

[Debt Issuance Program](#)

[Sustainability-linked Finance Framework](#)

Strong liquidity position supported by secure, fully available €4 bn liquidity reserve

Revolving credit facility



The Group's revolving credit facility serves as a **secure liquidity reserve** and contains **no financial covenants or rating triggers**.

€4.0 bn

The facility was **renewed and increased** in March 2024 from €2.0 bn **to €4.0 bn**.

Fully available

It has **never been used** since its initial establishment in 2010 due to the Group's solid liquidity position and balanced Finance Strategy.



The **higher volume reflects** the **strong increase in revenue** in recent years and our **evolved capital structure**.

2031

Our facility currently **runs until March 2030** and includes another **one-year extension option**.

21

The international banking **consortium** consists of **21 financial institutions**.

1) In addition to the revolving credit facility, the Group has uncommitted short-term bilateral credit facilities at its disposal to balance out fluctuations in available liquidity during the year.

Credit highlights



Unique logistics portfolio with **well-diversified** and **resilient** business set-up allows to navigate through uncertain macro economic developments.



Structurally higher **cash conversion** and **profitability** levels **support** ambition to accelerate **sustainable growth**.



Credit rating development reflects **strong credit profile** with robust balance sheet and liquidity position.



Balanced Finance Strategy alongside optimized **capital allocation** targeted at investing in the right asset base with attractive returns and an increased focus on Return on Invested Capital.



Driving our competitive advantage by committing to **green transformation** of the business and providing the best **green commercial offerings** for our customers.

Important links

Please follow the links to be directed to the respective website/document:

- | | | |
|---|---|---|
|  <u>Investor Relations Website</u> |  <u>Strategy 2030</u> |  <u>2024 ESG Presentation</u> |
|  <u>Investor Relations Download Center</u> |  <u>Annual Report 2024</u> |  <u>2024 ESG Statbook incl.
Disclosure Standards indexes</u> |
|  <u>Creditor Relations Website</u> |  <u>March 2025 Roadshow
Presentation</u> |  <u>Sustainability-linked Finance
Framework</u> |
| |  <u>2025 Business Profile</u> |  <u>Debt Issuance Program</u> |
| |  <u>2025 Capital Markets Day</u> | |

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BACK-UP



P&P Germany: Products and Pricing

P&P Revenue FY 2024 ~ €17.3 bn	Products		Pricing
Mail Communication ~ €5.0 bn	Business customers	Single price letters - €1.2 bn Partial services - €2.0 bn	+10.48% starting Jan 1 st , 2025, for 2 years
	Private customers	Single price letters - €0.5 bn	
	Other - €1.3 bn ¹⁾		Partial annual price adjustments
Dialogue Marketing ~ €1.6 bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)		Price adjustment of all products & formats; increasing surcharges and simplification of discount structures
International ~ €2.5 bn	In- and outbound Germany shipments		Partial annual price adjustments
Others/Consolidation ~ €0.9 bn	Press, pension services, retail		Introduction of new tariff systems
Parcel Germany ~ €7.3 bn	Business customers	No. of customers in segments Top ~0.5k Middle ~20k Small ~120k	Pricing varies by contracts. Regular general price increases combined with dynamic adjustments of services and surcharges
	Private customers		+7.21% starting Jan 1 st , 2025, for 2 years

1) E.g. small items eCommerce, Philately, "Postzustellungsauftrag".

Selected Group and divisional KPIs

	2020	2021	2022	2023	2024
Revenue¹⁾	66.7	81.7	94.4	81.8	84.2
Express	19.1	24.2	27.6	24.8	25.1
Global Forwarding, Freight	15.8	22.8	30.2	19.3	19.6
Supply Chain	12.5	13.9	16.4	17.0	17.7
eCommerce	4.8	5.9	6.1	6.3	7.0
P&P Germany	16.5	17.4	16.8	16.9	17.3
Operating Cash Flow¹⁾	7.7	10.0	11.0	9.3	8.7
Express	4.4	5.9	5.5	4.8	4.8
Global Forwarding, Freight	0.7	1.0	3.2	2.4	0.8
Supply Chain	1.1	1.6	1.4	1.7	2.3
eCommerce	0.3	0.7	0.6	0.5	0.6
P&P Germany	1.7	1.8	1.6	1.3	1.6

	2020	2021	2022	2023	2024
EBIT¹⁾	4.8	8.0	8.4	6.3	5.9
Express	2.8	4.2	4.0	3.2	3.1
Global Forwarding, Freight	0.6	1.3	2.3	1.4	1.1
Supply Chain	0.4	0.7	0.9	1.0	1.1
eCommerce	0.2	0.4	0.4	0.3	0.3
P&P Germany	1.6	1.7	1.3	0.9	0.8
EBIT Margin¹⁾	7.3%	9.8%	8.9%	7.8%	7.0%
Express	14.4%	17.4%	14.6%	13.0%	12.3%
Global Forwarding, Freight	3.7%	5.7%	7.6%	7.4%	5.5%
Supply Chain	3.4%	5.1%	5.4%	5.7%	6.0%
eCommerce	3.3%	7.0%	6.3%	4.6%	4.0%
P&P Germany	9.7%	10.0%	7.6%	5.2%	4.7%

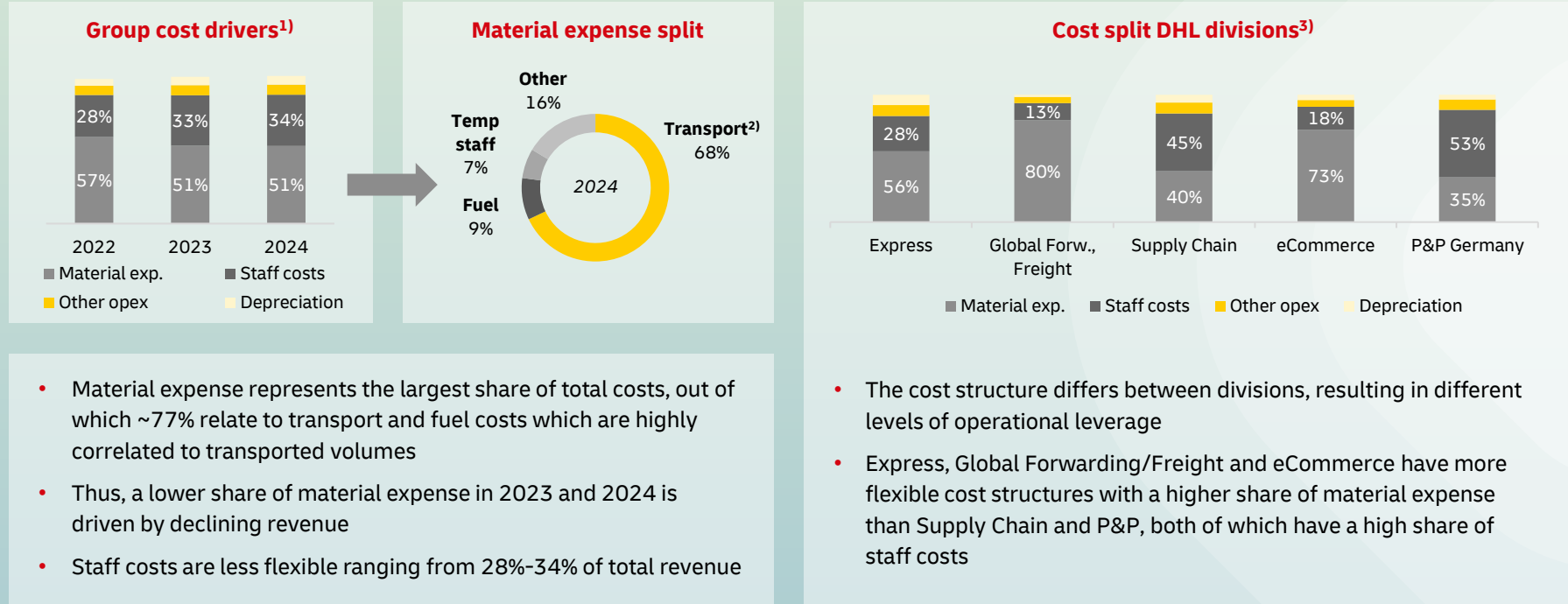
1) As reported, including Group Functions and consolidation.

Selected Group KPIs

	2020	2021	2022	2023	2024
Capex¹⁾	3.0	3.9	4.1	3.4	3.1
Net Debt	12.9	12.8	15.9	17.7	19.0
Financial liabilities ²⁾	18.7	19.4	21.1	21.8	23.3
Financial assets ²⁾	-5.8	-6.6	-5.2	-4.0	-4.3
Free Cash Flow	2.5	4.1	3.1	2.9	2.9
Operating cash flow	7.7	10.0	11.0	9.3	8.7
Net cash from capex	-2.8	-3.5	-3.8	-3.2	-2.7
Net cash from M&A	-0.0	-0.0	-1.5	-0.4	-0.0
Net cash from leases	-2.3	-2.3	-2.5	-2.8	-3.0
Net interest paid/received	-0.1	-0.1	-0.0	0.1	-0.0

1) Capex for assets acquired; 2) Less operating financial liabilities and/or operating financial assets.

Flexible cost structure mainly driven by material expense



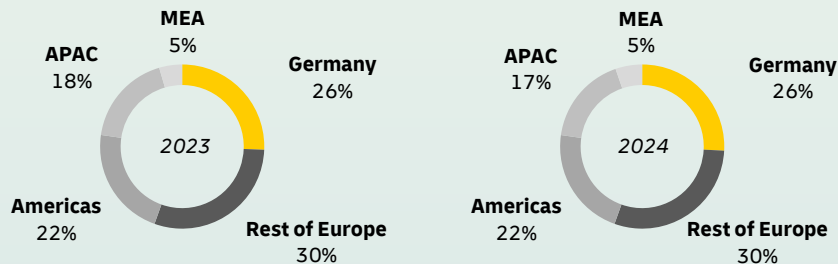
- Material expense represents the largest share of total costs, out of which ~77% relate to transport and fuel costs which are highly correlated to transported volumes
- Thus, a lower share of material expense in 2023 and 2024 is driven by declining revenue
- Staff costs are less flexible ranging from 28%-34% of total revenue

- The cost structure differs between divisions, resulting in different levels of operational leverage
- Express, Global Forwarding/Freight and eCommerce have more flexible cost structures with a higher share of material expense than Supply Chain and P&P, both of which have a high share of staff costs

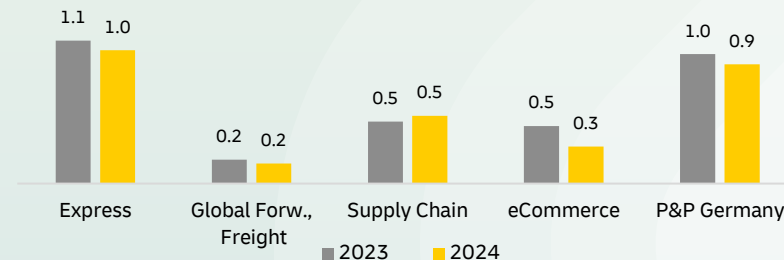
1) In % of total revenue; 2) Purchased transportation services; 3) FY 2024, for split of other operating expenses please refer to DHL Group Annual Report 2024 Note 17.

Revenue and capex split

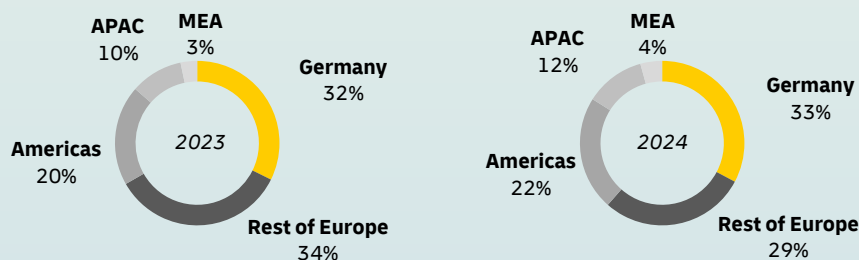
Revenue by geography^{1), 2)}



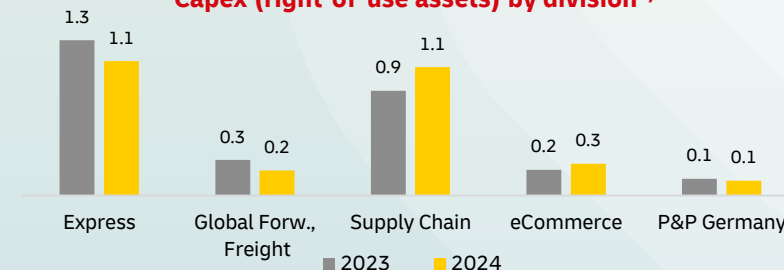
Capex (assets acquired) by division³⁾



Capex by geography¹⁾

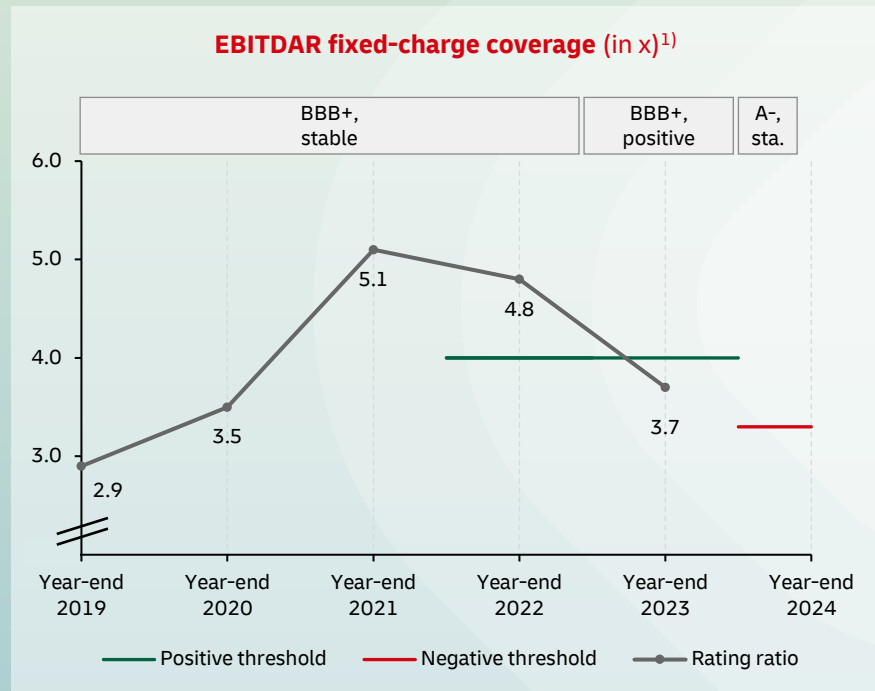
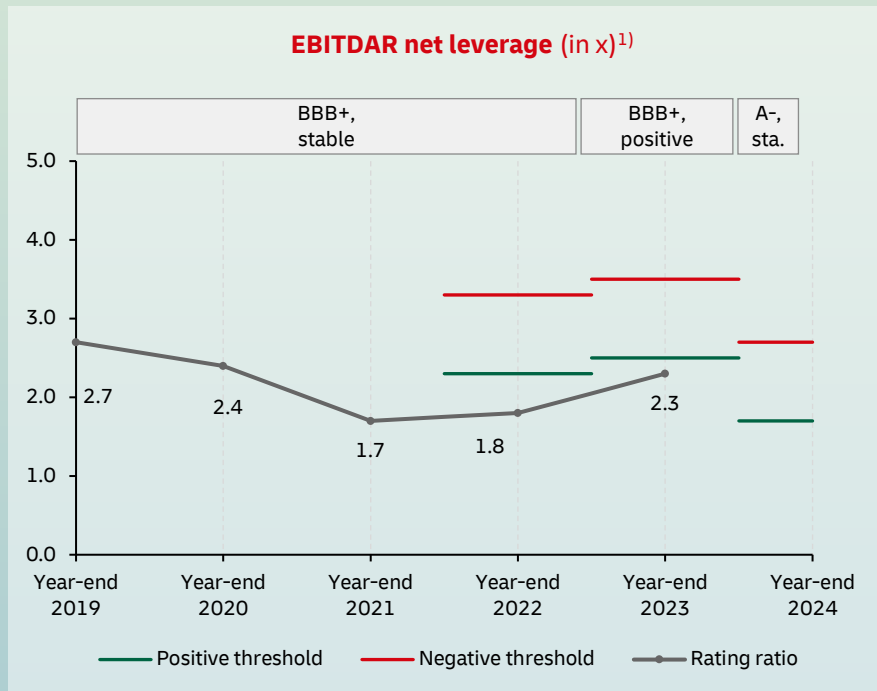


Capex (right-of-use assets) by division³⁾



1) APAC = Asia Pacific, MEA = Middle East / Africa; 2) External revenue generated from non-Group third parties; 3) Excluding Group functions and consolidation.

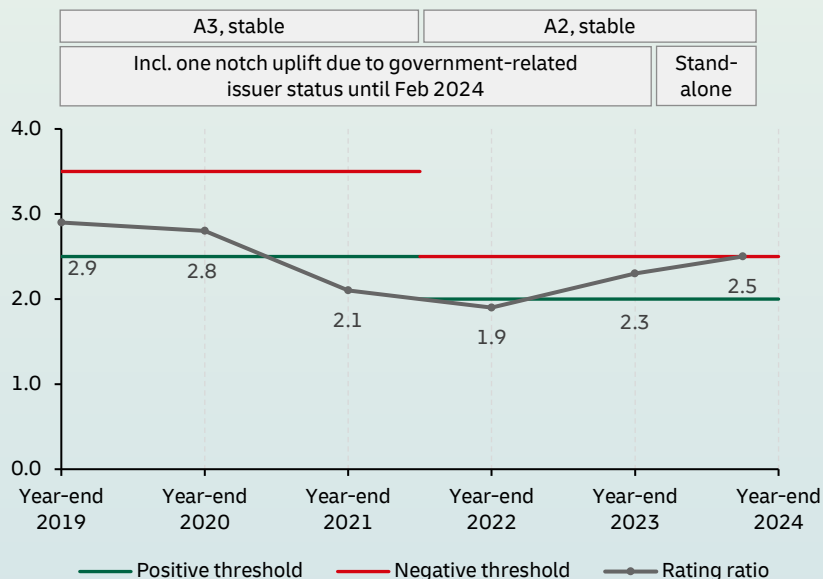
In July 2024, Fitch upgraded BBB+ rating to A- based on strong credit profile



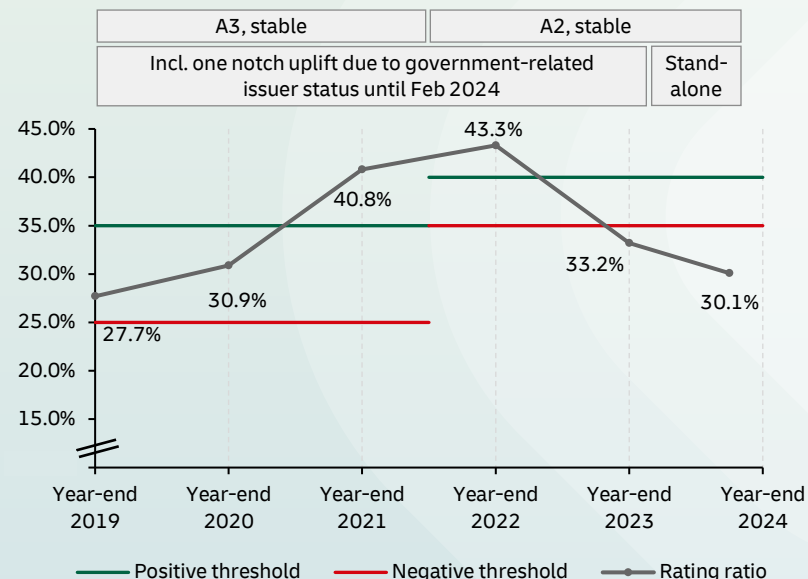
1) Thresholds only partially communicated by Fitch; Fitch only publishes year-end figures, latest publication year-end 2023.

In February 2024, Moody's confirmed A2 rating despite loss of government-related issuer status

Gross Debt/EBITDA¹⁾ (in x)



FFO/Debt¹⁾ (in %)



1) Most recent published ratios for LTM (last 12 months) September 2024.

M&A as growth accelerator, complementary to current portfolio

Main criteria



- **Strategic:** High quality assets with clear value-add for DHL Group's position in core logistics businesses
- **Financial:** Accretive and highly disciplined approach as with capex (considering 8.5% WACC)
- **Integration:** Manageable, straight-forward integration process

Divisional focus Supply Chain and eCommerce



- Fast growing sectors with advanced logistics requirements
- Regions benefitting from supply chain diversification
- E-commerce capabilities

Financing



- Depending on deal size: combine strong cash generation and DHL Group's balance sheet strength, if needed, in accordance with target rating range

Selected M&A deals

2022



Ocean forwarder specialized in non-hazardous liquids in Germany

2022



E-fulfillment operator in the Netherlands

2022



Transport solutions provider in Australia

2023



Parcel delivery provider in Turkey

2024



Strategic partnership for parcel delivery in Iberia

2025



Reverse logistics solutions provider in the US

2025



Parcel logistics company in Saudi Arabia

2025



Specialized pharma logistics company in the US

2025



E-fulfillment/retail logistics specialist in the US

2025



Strategic partnership for parcel delivery

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