

Update Oscar de Bok

Capital Market Briefing

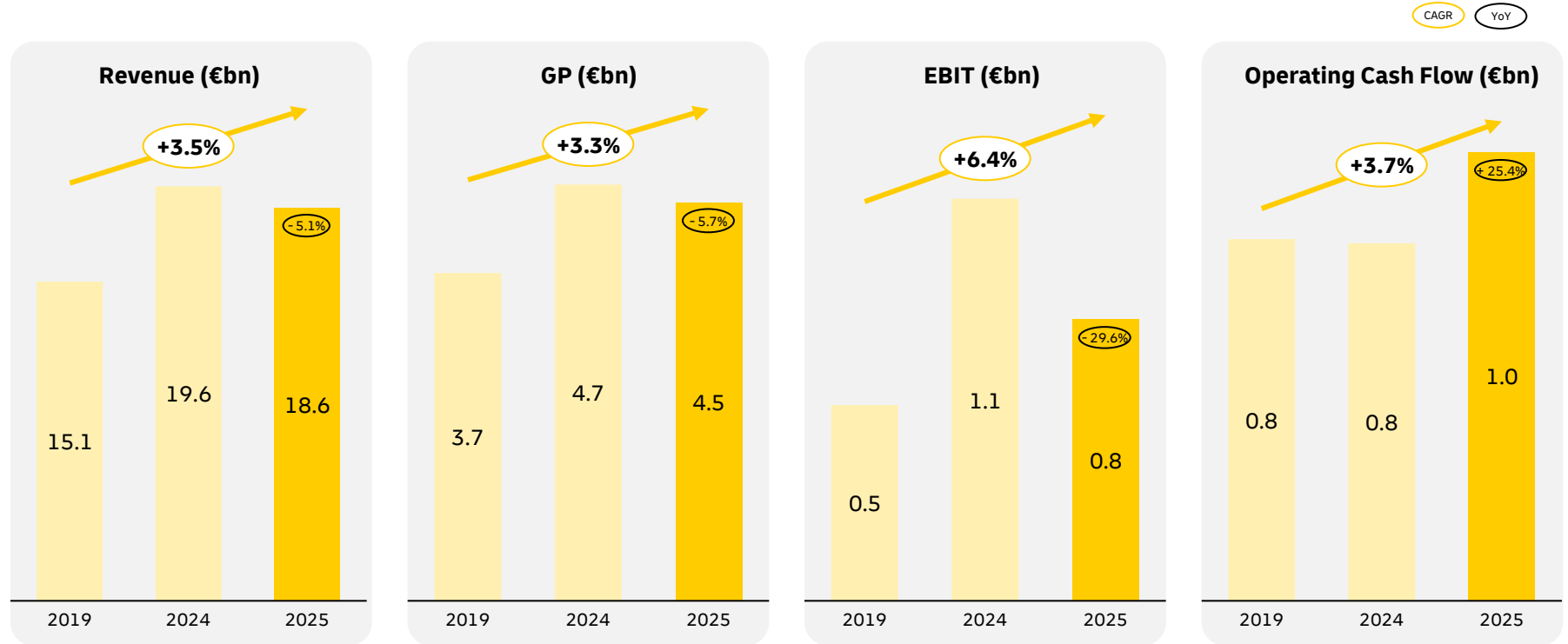
Oscar de Bok, CEO DHL Global Forwarding, Freight
London, 31 March 2026

DHL Global Forwarding, Freight



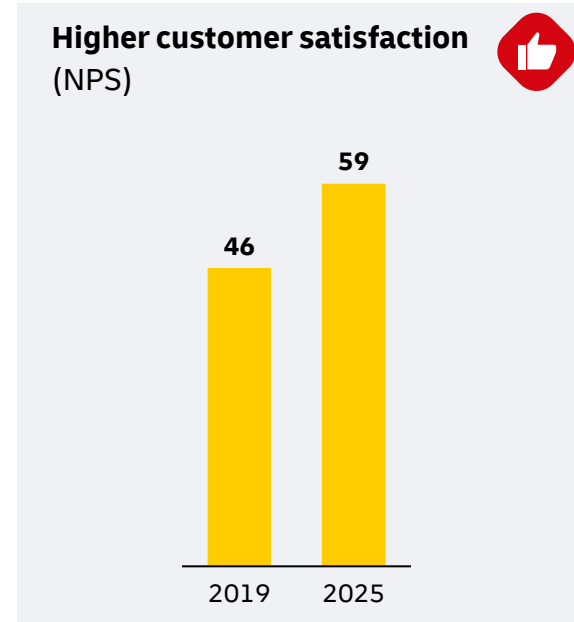
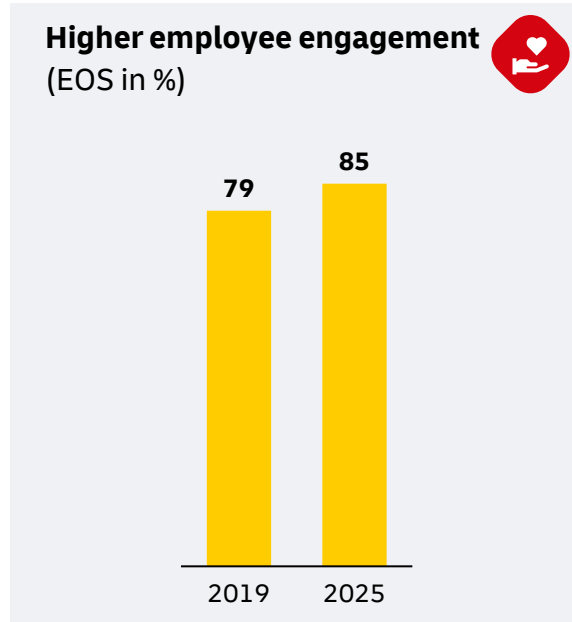
Strategy 2030
**Accelerate
sustainable
growth**

Beyond the COVID spike: a more profitable, cash-generative business than in 2019

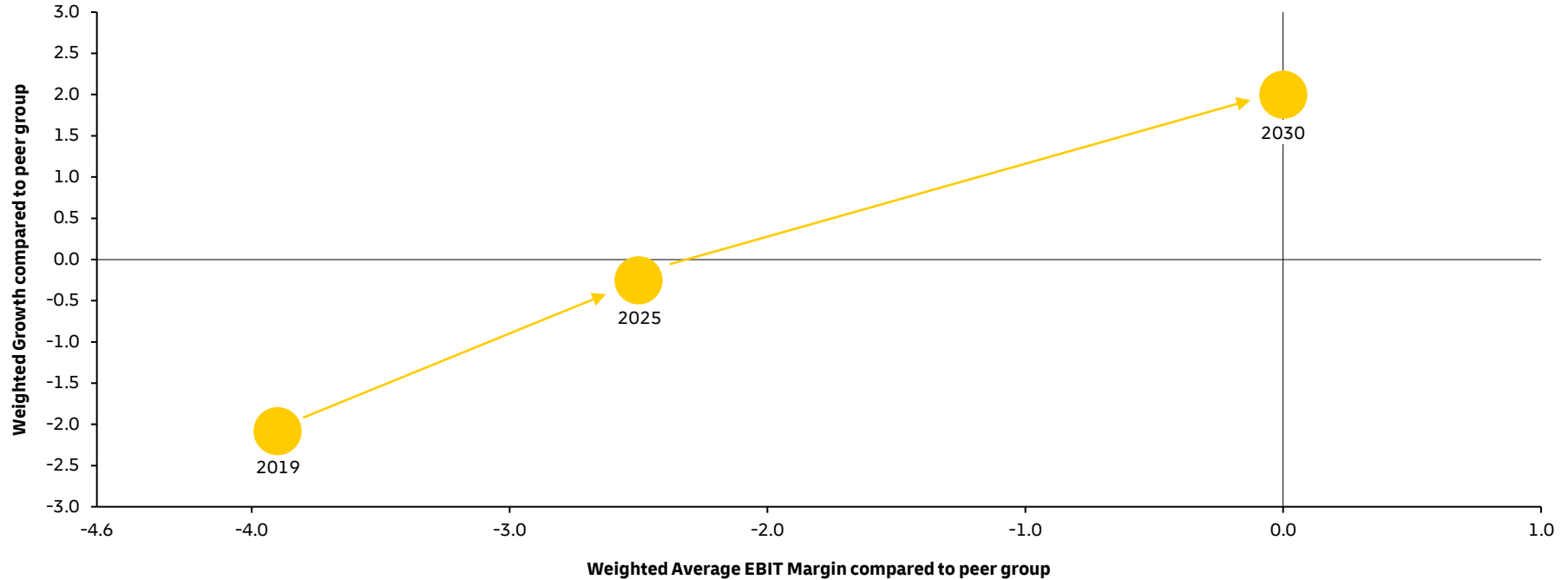


Significant uplift in employee engagement and customer satisfaction over the past years

Development of employee engagement and customer satisfaction pre-pandemic vs. now



Building on improved bottom line foundation for gaining market share

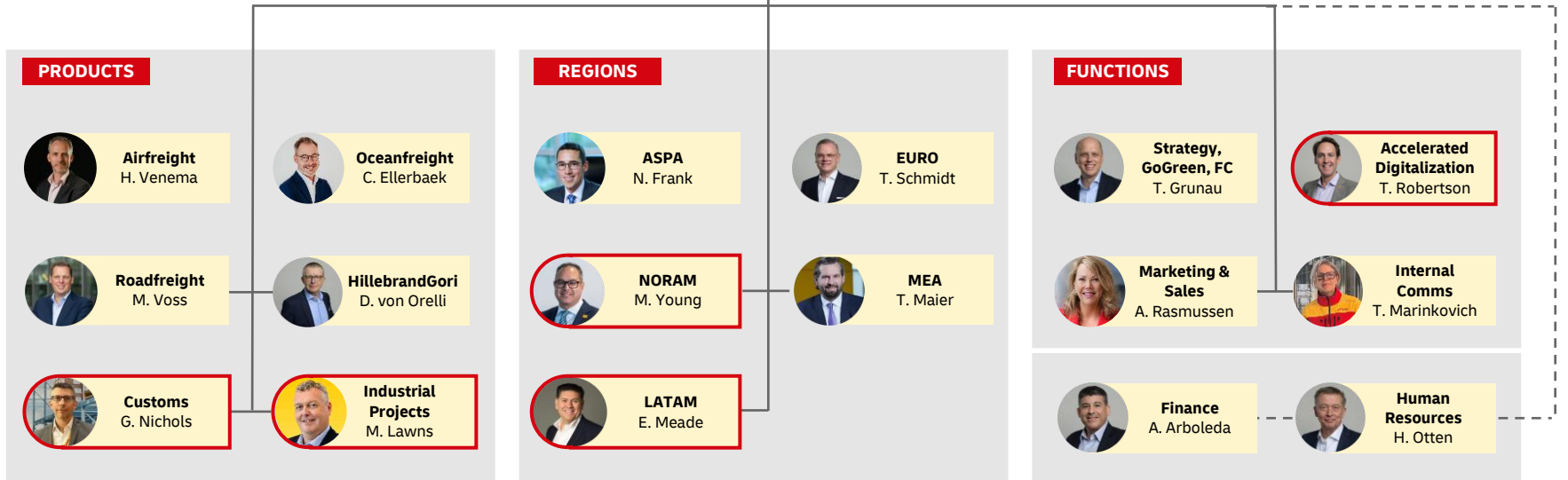


- Relative growth: DGF AFR/OFR (tons/TEUs) vs. DSV, KN, Expeditors
- 2019 = CAGR 2015 to 2019, 2025 = CAGR 2019 to 2025, 2030 = CAGR 2025 to 2030
- EBIT margin comparison for 2019, 2025, 2030, with 2025 margin assumed stable thereafter

Five key priorities set to improve performance and to accelerate growth across the business

	1 Roadfreight (Growth Germany)	2 US / Airfreight focus	3 Sales (gaining market share)	4 Living the matrix properly	5 Opportunities in digitalization
Rationale	Targeted focus on further strengthening performance in key European markets , particularly Germany	Opportunity to further unlock regional potential through clearer structure and accountability	Opportunity to further strengthen customer coverage and capture growth in under-served segments	Leverage the matrix to drive increased benefits from collaboration and customer-centric solutions	Digitalization/AI are key to accelerate growth, optimize yield, and outperform digital-first competitors
Initiatives	<ul style="list-style-type: none"> • Simplified structure via partial integration of smaller Freight countries • Aligned Global and German Freight head offices for faster execution • Launched "Road to Excellence" operational excellence program 	<ul style="list-style-type: none"> • Refined regional setup by establishing NORAM and LATAM for clearer accountability • Increased focus on commercial acceleration, partly reinvestment of savings into strengthening set-up in the field 	<ul style="list-style-type: none"> • Clarified customer segmentation to enable more targeted customer engagement • Sales GTOM to enhance steering, consistency, and execution • Introduced new, more growth-oriented sales incentive program 	<ul style="list-style-type: none"> • Enhanced cross-product/regional decision-making (e.g. AFR, US/AP) • Introduced "shadow P&L" for holistic oversight • Advanced towards a unified P&L view 	<ul style="list-style-type: none"> • Enhancing Customer Experience • Digitalization in GSCs: virtualization of ~40% of the workforce by 2030 • Implementation of AI-powered solutions • Clear priorities in 7 categories
<p>Developing the right talent: systematically develop internal leaders and future-ready talent through a 2-year AFR and OFR trainee program and a Station Manager training program supported by strategic workforce planning & internal talent visibility leveraging Career Marketplace</p>					

Combining strong product and regional leadership with 25+ years average industry experience



The flywheel behind the Simply Grow! strategy



Accelerated Digitalization underpins every dimension of our Simply Grow! strategy

Elevate Forwarders

Help teams thrive where exceptions arise by scaling digital tools to support for their best work

- Equip teams with digital tools for exception handling
- Reduce manual effort and errors across core processes
- Shift focus to high-value, expertise-driven work

We Empower our people with the right tools to drive disciplined, productive growth

Deliver Operational Excellence

Drive pricing discipline, yield management & quality through digital intelligence

- AI-driven pricing & quotation engine for best-in-class yield
- Integrated costing & analytics for rate discipline at every level
- Real-time visibility and proactive issue detection for faster resolution

We Perform with quality that earns the right to grow; disciplined pricing and execution

Scale Innovation Quickly

Deploy GTOM + technologies that scale rapidly across our global network to maximize value

- Scale digital and AI across the network
- Standardized core processes (pricing, routing, customs, O2C)
- GSC automation for consistent quality, cost and speed

We Scale through standardization and digitalization that unlock speed

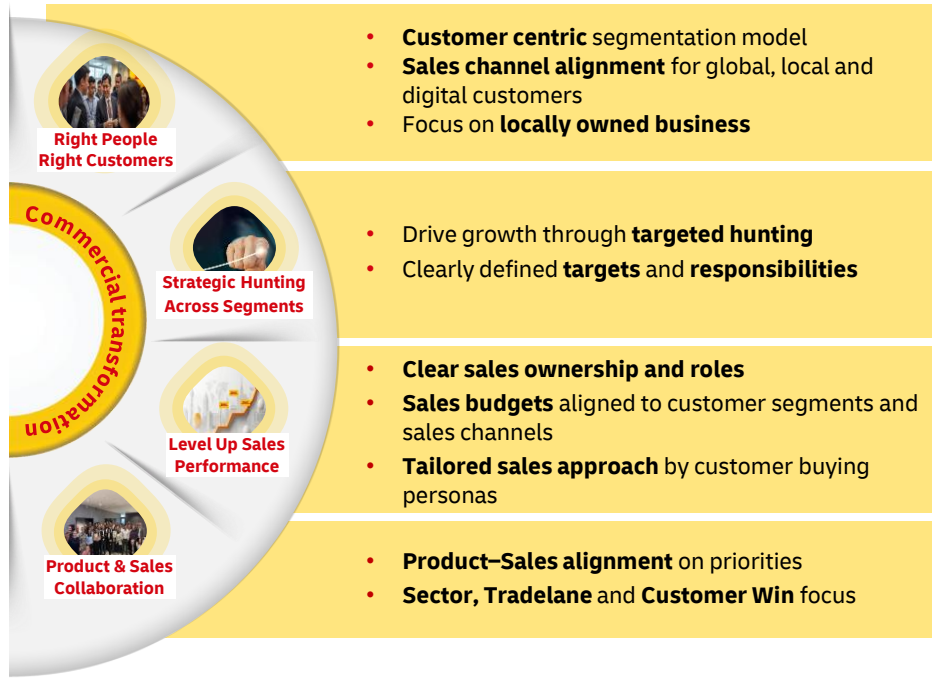
Drive Profitable Growth

Unlock a new level of productivity for our Forwarders to drive profitable growth

- Faster, more reliable pricing to win demand
- myDHLi digital-first customer experience at scale
- Greater predictability to control outcomes and improve performance

We Grow by winning and retaining customers through a seamless, insight-led experience

Commercial transformation through increased accountability and more targeted hunting increasing local customer share



Driven by Clear Growth Engines



Clear focus on **sector development** and **tradelane** targets



Drive **GT20 Growth**



Accelerate **Digital Sales** in DGF

With a Customer Centric Focus



Implement the segmentation model, **globally consistent, locally empowered**



Focus on **priority / target customer lists** aligned with product



Increase sales focus on **Industrial Projects, Customs & Freight**

DGFF plays crucial role in DHL Group growth accelerators

Continued focus and investment in our targeted Group growth initiatives



Large exposure, GDP+ growth

E-commerce 

~28% of group revenue offering structural GDP+ growth opportunity

Geographic Tailwinds 

GT20 countries represent **~20% of group revenue**



Large exposure, high complexity

Life Sciences & Healthcare 

- **>6% of group revenue (>€5bn)**
- Complexity of services required drives growth and margin opportunity for industry leaders
- Expansion of dedicated pharma airfreight network



Significant growth opportunities

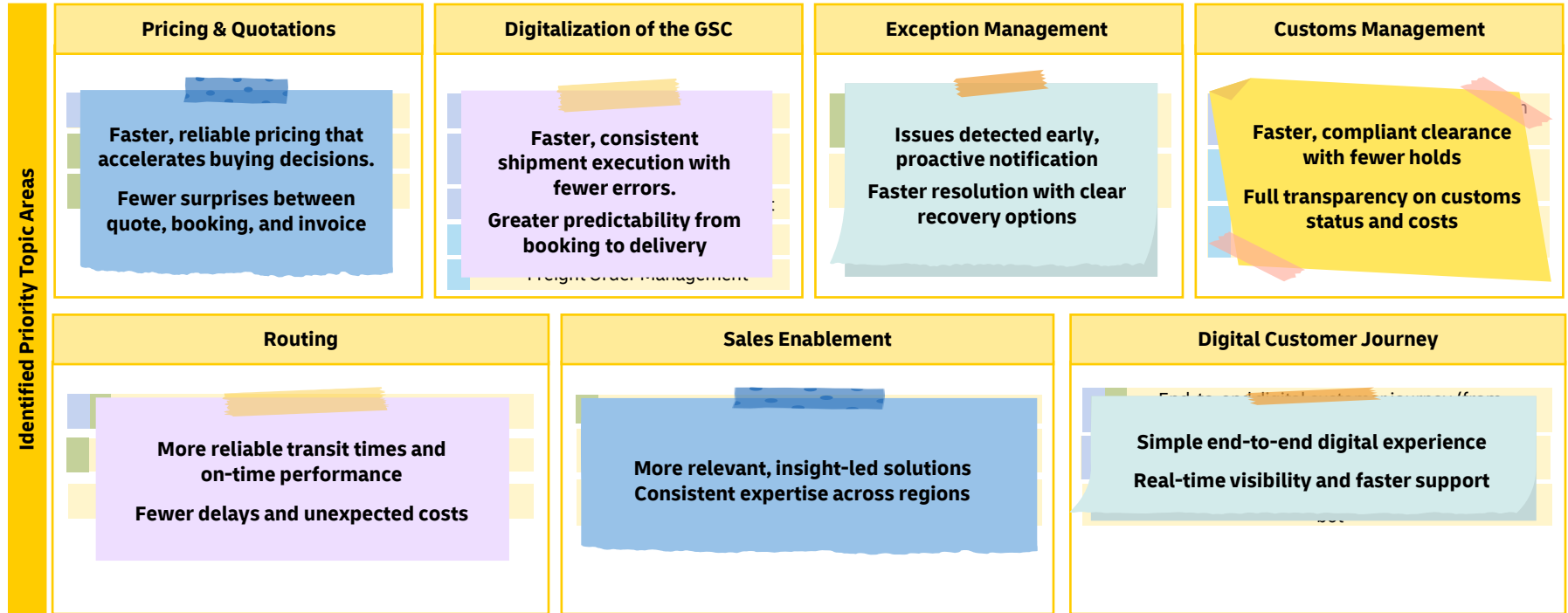
AI & Datacentres 

>200% revenue growth with hyperscalers in 2025

New energy 

>30% revenue growth in 2025 and strong project pipeline

Digital tools and innovation boost Forwarder productivity, accelerate profitable growth and unlock AI potential through the Advanced Digitalization agenda



AI-powered automation of the RFQ process accelerates quotation turnaround, improves win rates, and enhances customer experience at scale

Request For Quote-to-Follow-up

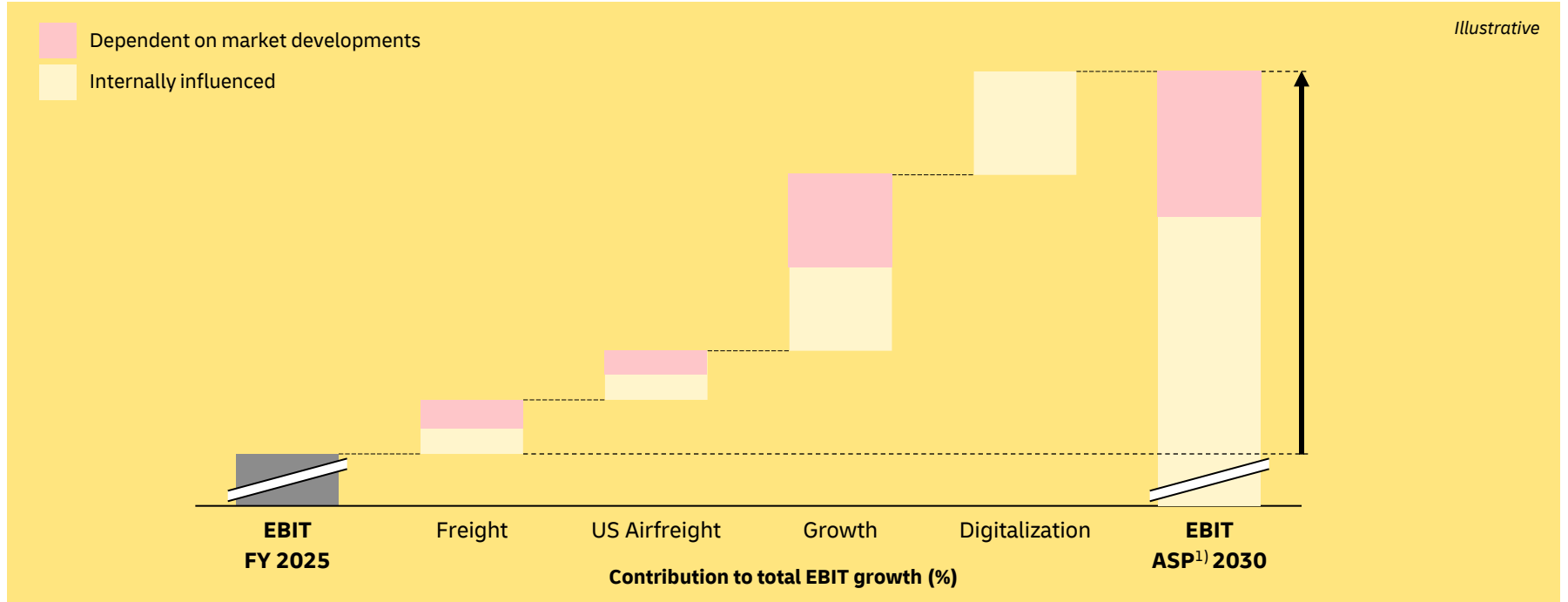
Context	AI Solution	Impact
1.6m quotes / year with internal quoting system	<i>Quote preparation</i> Email intent classification Extracts RFQ data automatically	30 mins → seconds Quoting time
Manual process Time-critical, transactional	Structured quote inputs Faster, consistent pricing	≥10% hit-rate lift Faster response & follow-up
High effort Email parsing, data entry	<i>Agentic follow-up</i> Scheduled calls & emails AI agents run follow-up cycles	Fewer lost deals Higher customer retention
Manual follow-ups Delays, missed calls	Win/loss capture Discounts, requirements, insights	Higher NPS Faster, higher-quality quotes

Agentic AI automates shipment booking and data enrichment, significantly increasing productivity and improving data quality

Shipment Booking & Enrichment

Context	AI Solution	Impact
2.5m requests / year AFR and OFR bookings	<i>Data extraction</i> Agentic data extraction From emails, docs, attachment	40% productivity gain Booking & enrichment
Unstructured inputs Email, docs, attachments	Auto-structured for entry Human-in-loop validation	Higher data quality Less rework
70+ manual data fields Customer-specific rules in CW1	<i>System integration</i> CW1 push Creates/enriches shipment records	Faster processing Quicker booking turnaround
Cannot scale Manual limits growth	70+ fields automated Consistent capture at scale	Scalable operations Absorbs volume growth

Turnarounds in Freight and US Airfreight, focused growth and digitalization to drive performance and expand market share



¹⁾ ASP = Aspiration assuming long-term average industry growth & profitability



Ambition to Lead: Profitable Growth that captures Market Share

Gain Market Share (until 2030)

➔ **Above:** DGFF growth above market resulting in gain of market share, driven by service quality, sector and sales channel strategy, and further digitalization.

Market growth assumption (until 2030)

➔ **Volume growth** in core products in line with global GDP

Capex Outlook

- **Asset-light** business model to be continued
- **Ongoing investment into digitalization and optimization**

EBIT Outlook

- Cycle average EBIT margin 6-7% supported by ongoing structural productivity gains through GTOM¹⁾, central operational governance and further digitalization & automation

1) Global Target Operating Model

Our aspiration



#1 Forwarder of Choice:
setting the benchmark for
market perception and
trust



Best end-to-end
customer experience
driven by digitalization
powering **SIMPLY GROW**



Above market growth
with EBIT performance
at least on par with
industry average

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