Deutsche Post DHL Group

Q4/FY 2022 RESULTS

9 MARCH 2023


Deutsche Post DHL Group
CEO REVIEW
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Management comments:
In 2022, Deutsche Post DHL Group delivered a record financial performance with yoy increases in Group revenue (+15.5%), EBIT (+5.7%) and Free Cash Flow excl. net M&A (+12.9%). Our international DHL divisions were once again the key drivers of these strong results.

Focused execution of our sustainability roadmap is reflected in the fact that all 2022 ESG targets have been achieved. Moreover, our climate targets for 2030 have been validated by the independent Science Based Targets initiative, confirming that our targets reflect the current state of climate science.

Our outstanding operational performance enables us to sustainably increase our shareholder returns which is reflected in our dividend proposal of €1.85 as well as in the increase of our share buy-back program by €1bn to €3bn until end of 2024.

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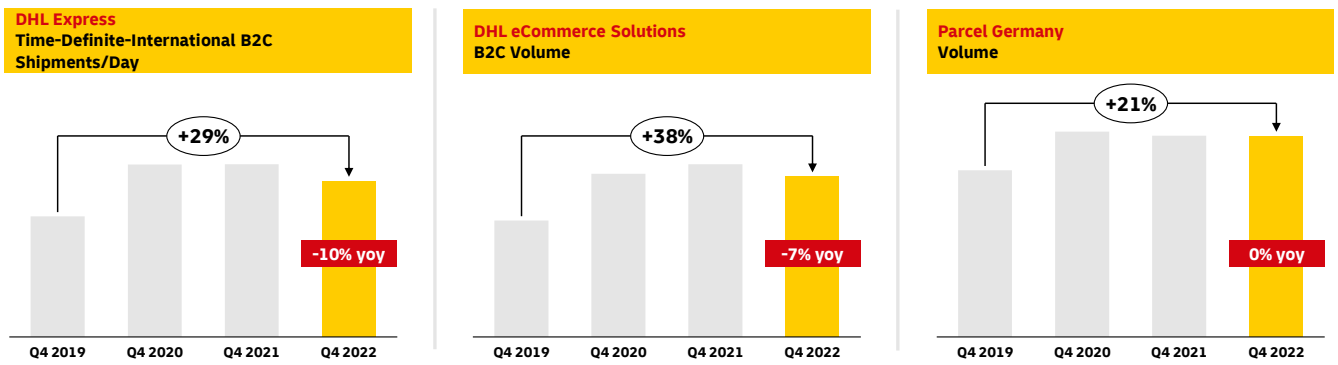
B2C: Less pronounced 2022 peak season, as expected – structural trend intact



CURRENT TRADING & OUTLOOK

- **Structural trend fully intact**: Expect e-commerce to continue to expand share of retail sales
- Expect **B2C to return to mid- to high-single digit volume growth** once consumer spending re-accelerates

Management comments:

As expected, B2C peak season was less pronounced vs. previous year. However, compared to Q4 2019, B2C volumes in DHL Express, DHL eCommerce Solutions and Parcel Germany are still significantly up, confirming our view that the structural trend towards a higher e-commerce share of retail sales is intact.

While we closely monitor risks to e-commerce volumes in relation to the current macroeconomic situation, we expect B2C volumes to return over time to mid- to high-single digit growth in-line with a recovery in consumer spending.

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B2B: Pronounced decline driven by inventory cycle and macro situation

DHL Express Time-Definite-International Q4 2022 B2B Shipments/Day	DHL Global Forwarding Air Freight Q4 2022 Volume (t)	DHL Global Forwarding Ocean Freight Q4 2022 Volume (TEU)*	DHL Supply Chain Revenue Q4 2022
-4% yoy	**-20%** yoy	**-4%** yoy	**+19%** yoy
-5% vs. Q4 2019	**-10%** vs. Q4 2019	**-3%** vs. Q4 2019	**+21%** vs. Q4 2019

CURRENT TRADING & OUTLOOK

- Global **trade volumes remain in decline** YTD 2023; DHL Supply Chain most resilient DHL division in regard to trade flow cycles
- Expect **B2B volumes to recover as trade flows re-align with GDP development** once inventories need replenishment

**incl. Hillebrand*

Management comments:

B2B volumes have continued to soften in Q4, with Air and Ocean freight sequentially declining over the course of the year; this was further amplified by customer inventory management.

TDI B2B volumes declined less at –4% yoy. The cyclical slowdown is in B2B indeed as expected rather visible in terms of weight: B2B weight per day in DHL Express TDI was down -9% yoy in Q4, significantly less than Air freight tonnage. This shows that weight per shipment is holding up well despite weaking B2B demand with WpD still up +15% vs Q4 2019.

DHL Supply Chain showcases the resilience of its business model with double-digit topline growth yoy, driven by record new business signings as customers strive for resilient, digitalized and e-commerce capable supply chain solutions. Note that reported revenue growth over the period also includes pass-on of cost inflation as well as FX effects.

Looking ahead, we expect B2B volumes to recover overall in-line with GDP development.

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Record results for FY 2022
Year-end slowdown countered by cost mitigation

	Q4 2022				FY 2022			
in €m	REVENUE	yoy	EBIT	yoy	REVENUE	yoy	EBIT	yoy
Group	**23,776**	**+1.7%**	**1,922**	**-13.1%**	**94,436**	**+15.5%**	**8,436**	**+5.7%**
DHL Express	7,029	+2.5%	941	-15.3%	27,592	+13.9%	4,025	-4.6%
DHL Global Forwarding, Freight	6,805	-4.6%	402	-0.2%	30,212	+32.3%	2,311	+77.4%
DHL Supply Chain	4,363	+19.4%	225	+13.6%	16,431	+18.5%	893	+26.7%
DHL eCommerce Solutions	1,696	+1.9%	91	-2.2%	6,142	+3.6%	389	-6.7%
Post & Parcel Germany	4,623	-3.1%	384	-33.3%	16,779	-3.8%	1,271	-27.2%

FY 2022 EBIT includes €+31m net one-offs. T/o impairment losses, reversal of impairment losses and restructuring expenses in Russia (€-10m in DHL Express and €-25m in DHL Global Forwarding, Freight), gain from disposal StreetScooter business €+66m (Group Functions)

Management comments:
Despite the macroeconomic slowdown towards year-end causing volumes to decline, Q4 revenue is up driven by FX development, M&A and yield management. With another strong €1.9bn EBIT in Q4, full-year profit of €8,436m delivered on our previously increased guidance of €~8.4bn (initial range €8.0bn +/-5%).

Following the Q4 B2C peak season, we further adapted our networks to the expected volume and weight developments in the beginning of 2023.

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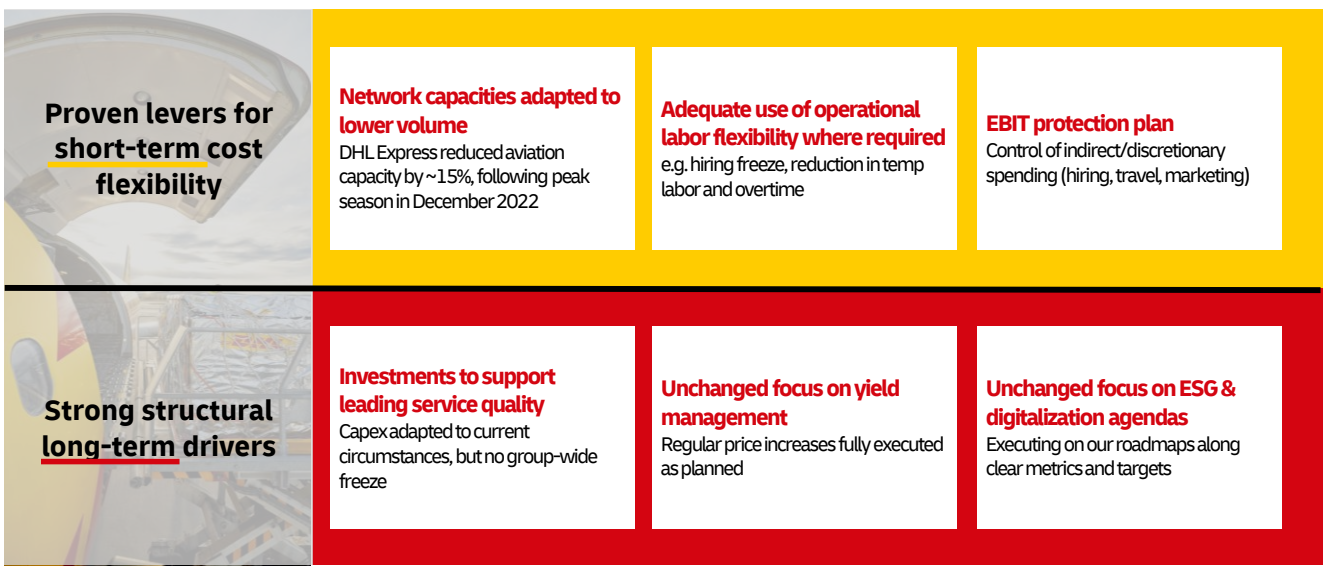
Taking established mitigation actions, without sacrificing readiness for upturn



Management comments:

As our financial performance shows, we successfully managed to adapt our operations to the gradual softening of both B2C and B2B demand. We are executing on our well-established levers to react to short-term GDP slowdowns along all direct and indirect cost blocks as appropriate.

As in previous downturns, we however refrain from uniform group-wide measures as it is more effective to implement targeted measures that are adapted to the business model and volume situation in each division. We also take into account implications for the mid-term perspective, as we don't want to jeopardize our strong position towards the structural long-term growth drivers of our business.

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Digitalization drives excellence along all three bottom lines

DIGITALIZATION ENHANCES END-TO-END...

Customer Experience

Employee Experience

Operational Efficiency

OnTrack

myDHLi FOLLOW +SHARE

DIGI PEP

Smart Connect

iCARE

Green Fuel Route Planner

Real time parcel tracking (P&P)

360° customer platform to manage and track shipments (DGFF)

ICCC+: Cloud-based solution to analyze & apply customer feedback (EXP)

Time recording last mile delivery **via hand scanner** (P&P)

Communication platform for employees worldwide (Group)

Digital platform to report and react to **safety incidents** (EXP)

Empowering load planners to optimize aircraft loading and **reduce fuel burn** (EXP)

12 **robotics technologies** to accelerate supply chain digitalization (DSC)

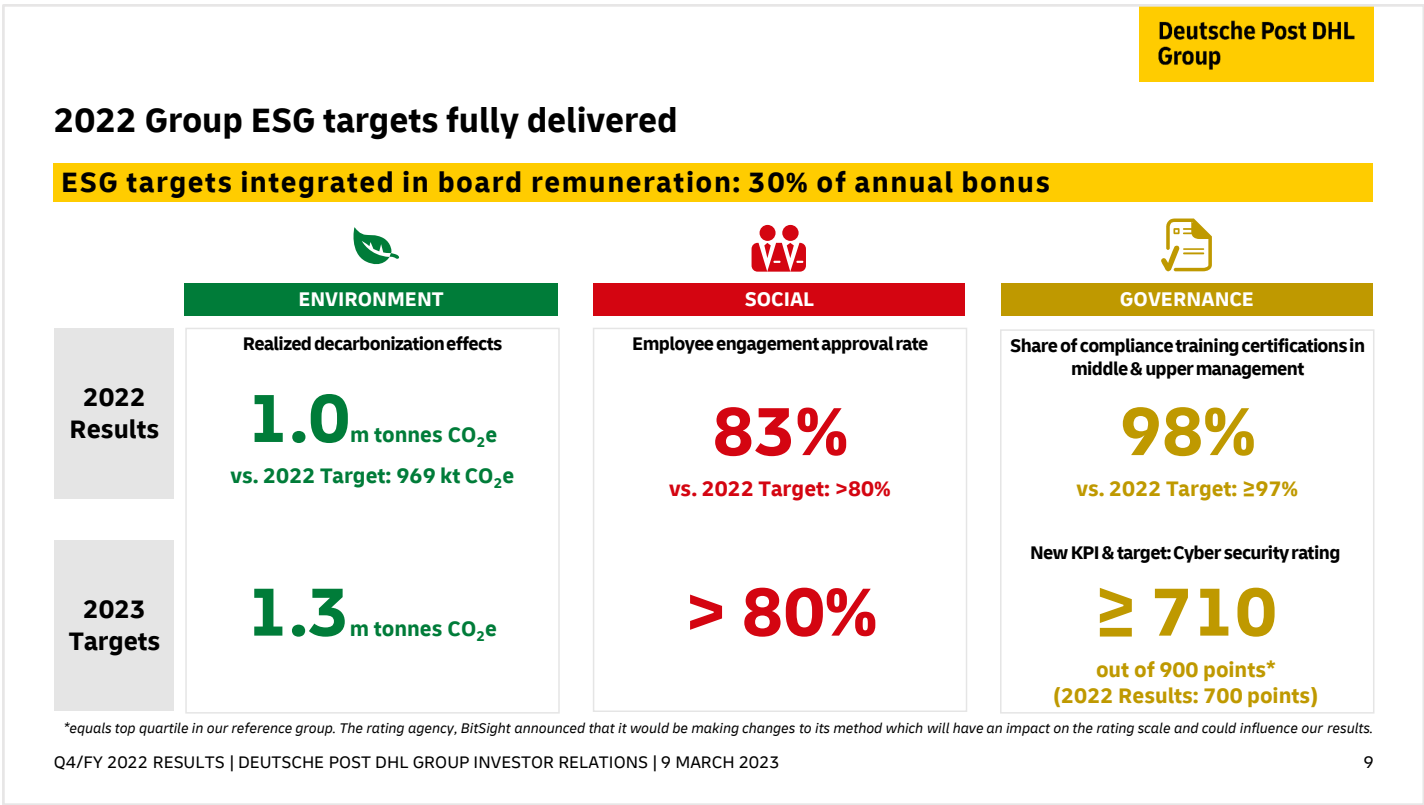
Data-driven **route planning** software for trucks using **alternative fuels** (DGFF)

Management comments:

DPDHL Group is at the forefront of digitalization and technology in the logistics industry, investing in cutting-edge technologies and digital solutions to drive business growth and improve our operations.

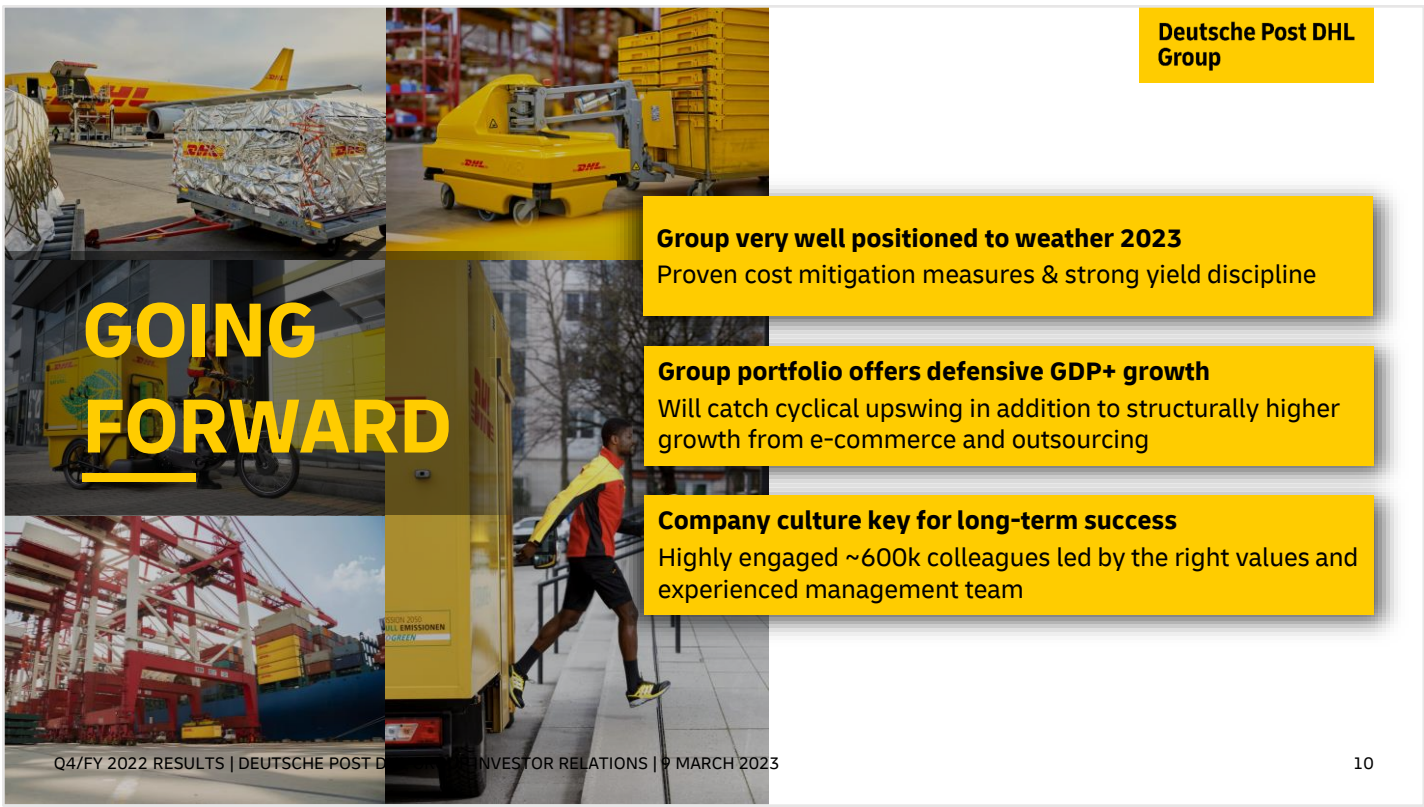
From real-time tracking of parcels, automated warehousing or predictive maintenance to leveraging the power of big data and artificial intelligence, digitalization drives excellence along all three bottom lines – achieving greater operational efficiency while enhancing the customer and employee experience.

To leverage the opportunities of a rapidly evolving digital landscape, our Business Units and Functions execute dedicated digitalization roadmaps to optimize, innovate and scale in our profitable core. This is how we deliver excellence in a digital world.



Management comments:
Our Sustainability roadmap launched in 2021 has set clear ambitions, targets and associated action plans across a broad range of topics and metrics identified as relevant for our Group. With each topic and related initiatives tracked internally, our ESG Statbook shows all relevant public KPIs in a downloadable excel format.

The most relevant KPIs have been added as steering metrics alongside the long-standing financial KPIs. Management remuneration is also tied to our ambitious roadmap through measurable targets representing 30% of annual variable bonus on board level. This page summarizes the achievement on FY 2022 targets as well as the new targets set for FY 2023.



Management comments:

Following our record 2022 results, freight market normalization in DGFF and general macro uncertainties will drive a momentary step back in earnings and cash flow generation in 2023. However, as reflected in our 2023 guidance, we expect earnings to remain significantly above former record levels from pre-pandemic times even in our lowest 2023 scenario, which includes a prolonged recession in the US and Europe.

We see our Group portfolio strongly positioned to benefit from green shoots in GDP, with e-commerce and outsourcing providing structural growth tailwind across cycles.

Eventually, while we see our Group and divisional footprint as well as our clear strategic roadmap as part of our competitive advantage, our colleagues worldwide remain the key to sustainable long-term success; therefore our company culture is the ultimate differentiator.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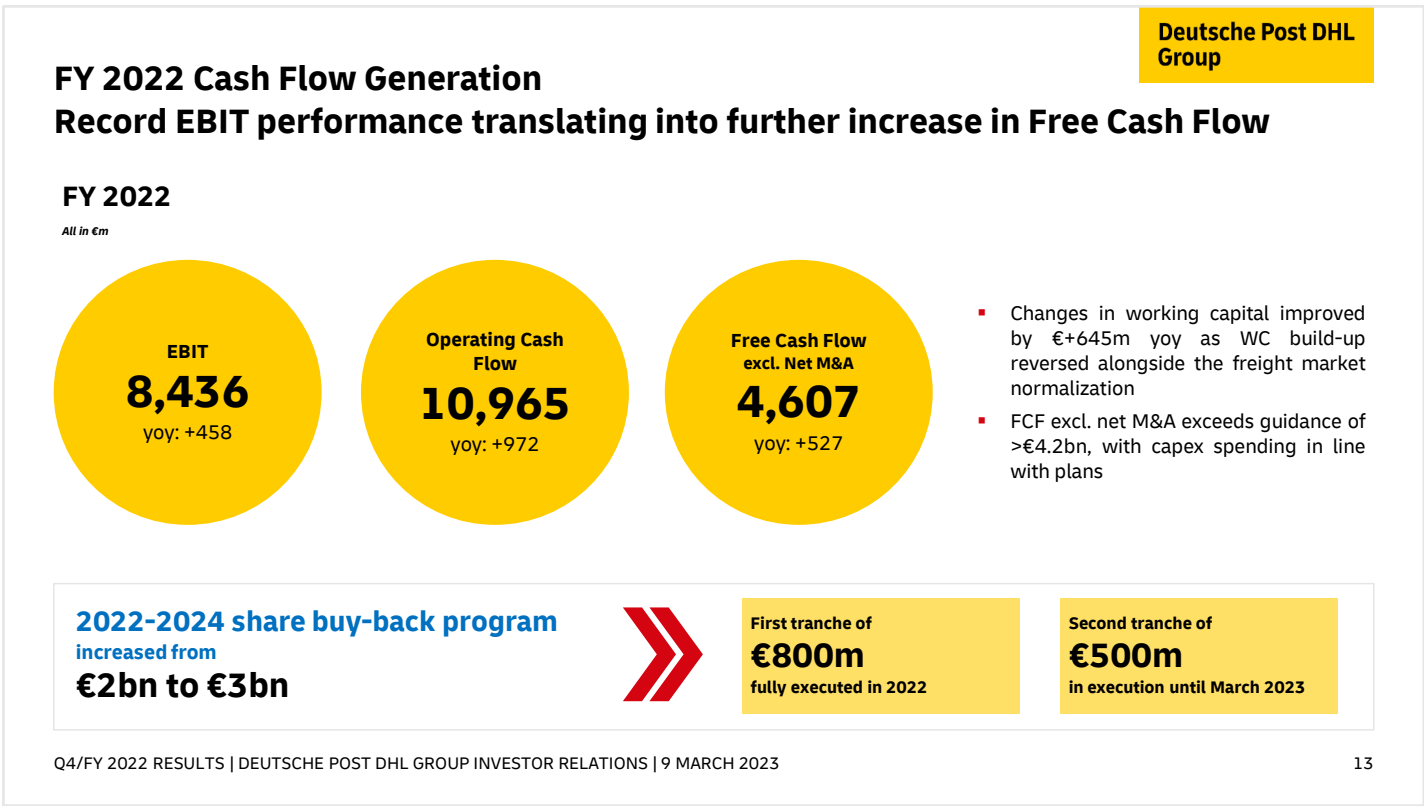
FY 2022 Group P&L
Record full-year results delivered by diversified Group portfolio

in €m	FY 2021	FY 2022	yoy
Revenue	**81,747**	**94,436**	**+15.5%**
EBIT	**7,978**	**8,436**	**+5.7%**
Financial result	-619	-525	+15.2%
Taxes	-1,936	-2,194	-13.3%
Consolidated net profit*	**5,053**	**5,359**	**+6.1%**
Basic EPS (in €)	**4.10**	**4.41**	**+7.6%**

*attributable to DPDHL Group shareholders

Management comments:
In FY 2022, DPDHL Group delivered record financial results not only on the top-line, but also on EBIT, net profit and EPS.

In Q4 2022, business development reflected the challenging macro environment with revenue growth slowing to +1.7%. EBIT was down -13.1% yoy, due to declines in B2B volumes, a less pronounced peak season in line with overall weakening consumption as well as higher costs due to accelerated inflation. Mitigation measures and continued yield management nevertheless kept Q4 2022 EBIT on a strong level of €1.9bn.



Management comments:
In addition to our strong operational performance with a record FY 2022 EBIT, working capital inflow contributed to even stronger growth in Operating Cash Flow.

FCF excluding Net M&A of €4.6bn came in ahead of previously increased guidance (€>4.2bn, initial range €3.6bn +/-5%).

On the back of our continued strong cash generation, we decided to increase the size of our share buy-back program to €3bn of which around €1.3bn will have been executed by latest end of March.

Management comments:
Despite current economic uncertainties, we continue to invest in our leading service quality in order to be best positioned for sustainable growth in our core logistics operations. Of course, all investments have to meet our strict criteria and IRR hurdle rate - with our Group ROCE well ahead of this threshold.

In the shorter term, we are well positioned to adapt to fluctuations in demand by adjusting our capacities as needed, also implying flexibility on capex as translated by our 2023 capex guidance.

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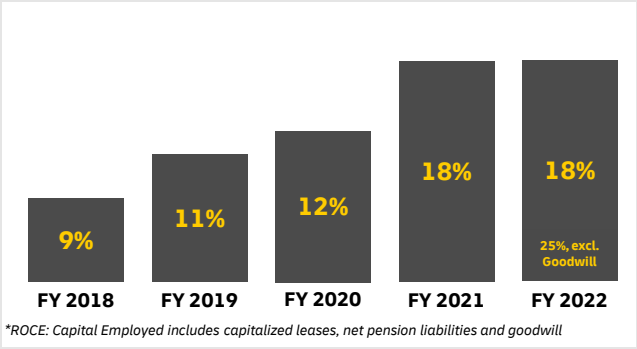
Value generation for shareholders
Continued investment in leading service quality, at attractive returns

Group ROCE* significantly above cost of capital



*ROCE: Capital Employed includes capitalized leases, net pension liabilities and goodwill

Targeted investment in long-term growth

€4.1bn
FY 2022 Capex

€3.4-3.9bn
FY 2023e Capex Guidance

€10-12bn
FY 2023-25e cumulative Capex Guidance

Management comments:
In line with our clear and long-standing finance policy, we remain committed to return cash to our shareholders through our regular, progressive dividend payments (40-60% pay-out from adjusted net profit; cash flow and continuity considered) and through share buy-backs.

Our strong commitment to attractive, sustainable shareholder returns is also reflected in our dividend proposal of €1.85 for FY 2022 in addition to the increase of the share buy-back program to €3bn by end of 2024.

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Long track record of increasing shareholder returns
Dividend increase to €1.85, SBB program topped up to €3bn by year-end 2024

Sustainable Shareholder Returns since 2008:

Cumulated dividends & share buy-back

€23.6bn

Cumulated dividends per share

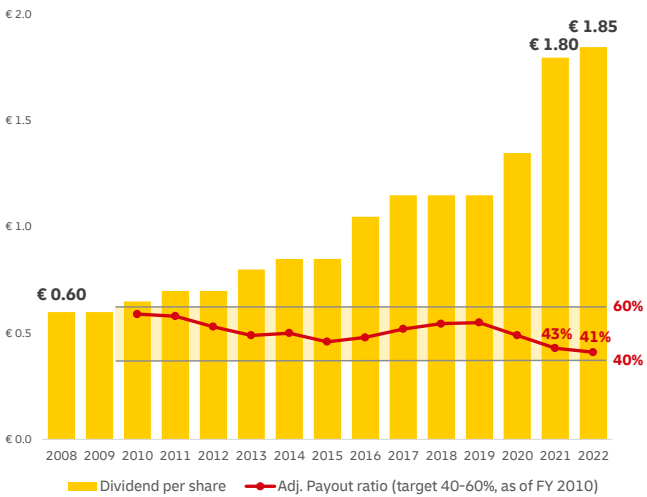
€15.25

Total shareholder return p.a.*

+8% (DAX: +4%)

**Dec 28th 2007 – March 8th 2023*

FY 2022 dividend payout of €2.2bn proposed

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LOOKING AHEAD
TOBIAS MEYER
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Market Outlook – Short-term perspectives

2023 internal modelling assumptions

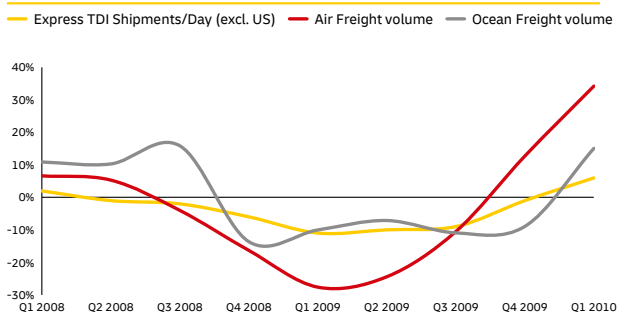
V-shape (recovery starting around mid-year)
Short recession in the US and Europe with recovery starting already in Q2

U-shape (recovery starting more towards year-end)
Mild recessions in the US and Europe with recovery starting in H2

L-shape (no significant recovery in 2023)
Prolonged recession in the US and Europe with recovery not before 2024

Observations from 2008-2010 economic cycle

Great Financial Crisis, volume development yoy



- Negative volume development lasted for 4-6 quarters
- Express Time-Definite International (TDI) most resilient
- Air Freight with steepest development

Management comments:
Going into 2023, there is a wide range of macro scenarios discussed in financial markets and also reflected in our consensus expectations. For our internal planning, we have worked with three modelling assumptions on when a recovery from the currently low volume environment could set in.

Being aware that every macro downturn has its own background and shape, it is worth looking back at historic patterns. The last major downturn in 2008 confirmed that Air Freight usually has the most pronounced volatility while Express volumes are more cushioned.

Also, even in the 2008-2009 “Great Financial Crisis", volumes returned to yoy growth after four to six quarters. We know which levers to pull during downturns and are going into the current cycle in our best shape ever. Thus, we aim for a balanced approach between stringent mitigation actions and continued targeted investment.

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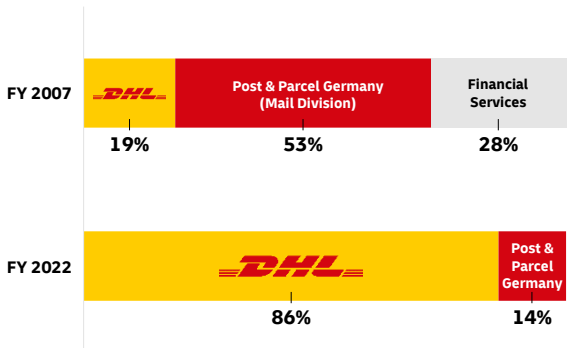
Deutsche Post DHL Group in the best shape ever

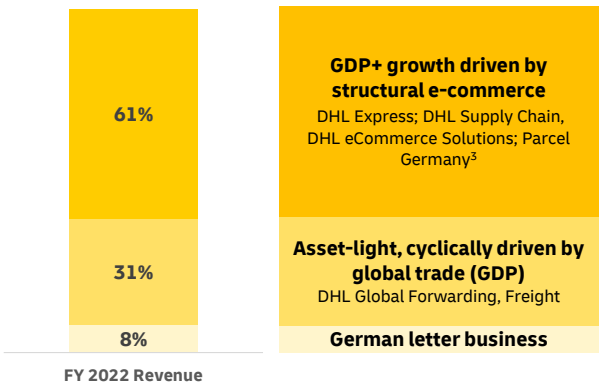
Transformation from German postal operator to global logistics market leader

Share of sum of divisional EBIT[1]



Globally diversified portfolio with GDP+ growth exposure

Share of sum of divisional revenue[2]



[1]Both years excl. Corp Center / Consolidation. [2]Excl. P&P Others, Group Functions / Consolidation. [3]Incl. International

Management comments:

Our confidence in weathering 2023 circumstances and successfully riding the recovery when it unfolds is also based on the strong set-up that our Group and divisions have achieved. 15 years ago, over half of our profits came from the Mail operations vs only 19% from DHL. With our DHL divisions dominating the business mix today, we have transformed to the most diversified and global logistics market leader.

In terms of growth profile, >60% of our revenue is exposed to e-commerce and outsourcing and should see structural growth at GDP+ rates.

As seen on the previous page, Ocean and Air Freight will eventually follow trade cycles, but its asset-light profile should provide flexibility and resilience in a weaker market.

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2023 expectations subject to macro development

2023 macroeconomic scenario	2023 EBIT sensitivities
V-shape (recovery starting around mid-year)	**~ €7.0bn**
U-shape (recovery starting more towards year-end)	**~ €6.5bn**
L-shape (no significant recovery in 2023)	**> €6.0bn**

2023 Group EBIT guidance:
€6.0-7.0bn

Management comments:
Our 2023 performance will reflect the post-pandemic normalization of freight market rates in our DHL Global Forwarding, Freight operations. Beyond that, GDP development and the timing of volume recovery will be key determinants; nonetheless, we continue to execute on our mitigation actions, cost flexibility and yield measures as described earlier.

Even assuming no meaningful GDP recovery until the end of year, we would still expect Group EBIT of minimum €6bn. Hence, even the low end of our EBIT guidance, which assumes a prolonged recession in the US and Europe, is on a much higher level than pre-pandemic performance records. Depending on when a recovery sets in, we would expect EBIT to come in between €6.0-7.0bn or in the best case already stretch beyond €7.0bn. On that basis, we go into the year with a guidance range of €6.0-7.0bn.

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2023 and mid-term guidance

in € bn

EBIT	2023 Guidance
Group	**6.0-7.0**
DHL	5.5-6.5
P&P Germany	~1.0
Group Functions	~-0.45
Free Cash Flow	**~3.0**
Gross Capex (excl. leases)	**3.4-3.9**
Tax Rate	**28-30%**

	Mid-term Guidance
2025 Group EBIT	**>8.0**
Free Cash Flow 2023-2025 cumulative	**9-11**
Gross Capex (excl. leases) 2023-2025 cumulative	**10-12**

Management comments:

Group EBIT guidance of €6.0-7.0bn reflects the scenarios as described on the previous page. Considering that the freight rate normalization alone should drive a yoy swing of somewhere around €1bn to profits in DHL Global Forwarding, Freight, the DHL guidance implies resilient earnings for the DHL portfolio given the overall macro environment. For P&P, initial full-year guidance takes into account uncertainty around current wage negotiations.

Looking out to 2025, we assume that macro circumstances and market growth rates will have largely normalized. On that basis, we expect to return from the 2023 recession trough to our new post-pandemic earnings level of >€8bn.

While we continue to invest in the right mid- and long-term opportunities, capex flexibility will of course help to cushion the impact of EBIT development on the FCF line. Therefore, we expect 2023 FCF of around €3bn to comfortably exceed our dividend payment (€2.2bn based on FY 2022 dividend proposal) even in a year of recession risks. 2025 FCF outlook also underpins our confidence in sustainable annual FCF generation of €3+bn.

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Management priorities going forward

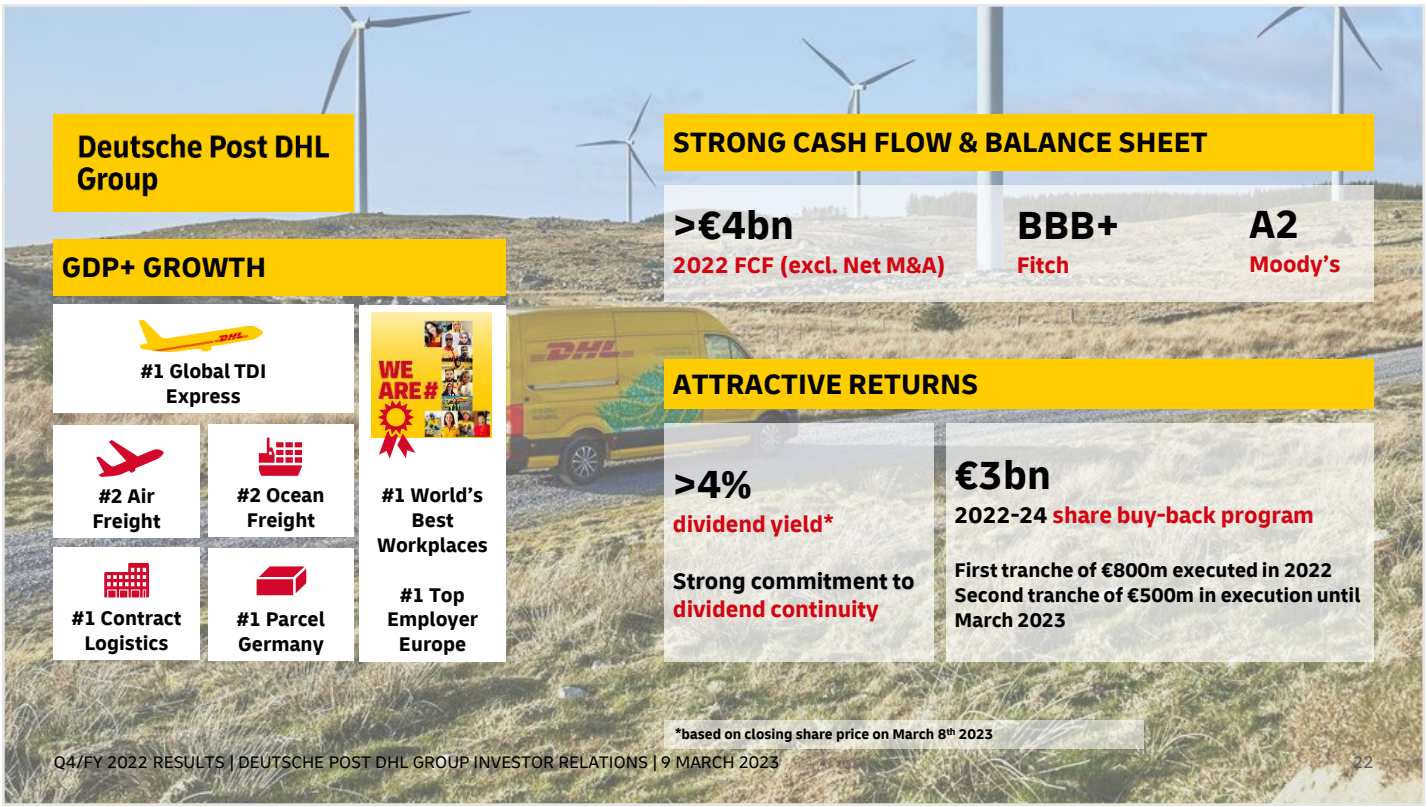
Short-term management priorities

- Stringent cost management, building on experienced divisional teams and established levers
- Unchanged disciplined pricing based on sophisticated, well-established yield mechanisms
- Targeted capex spending balancing short-term slowdown and structural GDP+ growth potential

Unchanged fundamental key business drivers

Management comments:
Following our Annual General Meeting on May 4th, 2023, Tobias Meyer will as planned take over the Group CEO position from Frank Appel.

In line with the smooth transition process so far, this should not alter the short-term priorities which are mainly around managing the current circumstances by using our well-established toolset and vast experience. And for the medium- and long-term, the fundamental topics of Strategy 2025 remain more valid than ever.



Management comments:
These key investment highlights summarize the business and investment profile of DPDHL Group, combining safe balance sheet and investor returns metrics to weather any downturn while ensuring readiness to successfully ride the next macro upturn.

In short, Deutsche Post DHL Group offers:

- GDP+ growth built on global market leadership in our core logistics businesses
- Attractive shareholder returns through dividend and share buy-backs
- A strong balance sheet supported by significantly improved cash flow generation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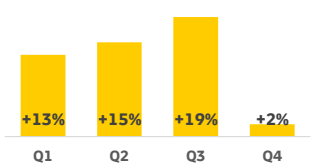
2022 TDI Shipments/Day, yoy



2022 TDI Revenue/Day, yoy

- Time-Definite-International (TDI) shipments/day down in 2022 due to B2C normalization and gradually slowing GDP growth:
  - B2B (Q4 2022: -4% yoy; FY 2022: -4% yoy)
  - B2C (Q4 2022: -10% yoy; FY 2022: -7% yoy)
- 2022 revenue growth driven by yield management as well as weight, FX and fuel price effects, which all lessened in Q4
- Q4 2022 EBIT decline driven by softening volumes and adverse FX effect. FY 2022 EBIT margin at 14.6%, down yoy reflecting lower volume as well as negative FX effect and dilution from fuel pass-through

Management comments:

In light of softening consumption and GDP slowdown, TDI shipments/day declined in Q4 as peak season uplift was not as strong as in the previous year. Besides lower volume, Q4 revenue growth also reflects less tailwind from external revenue - and cost - drivers like FX and fuel while average weight per shipment growth turned slightly negative (–2% yoy).

Volume decline and cost inflation combined with an adverse FX impact led to an EBIT decline in Q4. As planned, we are adapting our network and airlift to the current market circumstances, by taking advantage of our virtual airline and flexibility in ground operations. And we, of course, pursue our disciplined yield management based on our 2023 GPI (General Price Increase) of +7.9%.

Management comments:
The expected normalization of freight rates started in 2022, eventually more suddenly and at a slightly faster pace than generally anticipated. In Q4, soft volumes and normalizing rates led to a decline in revenue of -4.6% yoy while EBIT was flat on last year's high level.

Note that excluding Hillebrand, Ocean freight volumes were -7% yoy in 2022 (Q4: -19%). The integration of Hillebrand into our OFR operations has progressed very smoothly.

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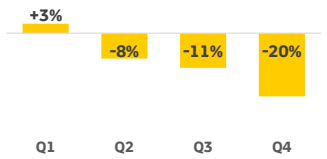
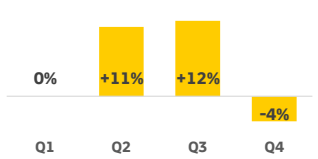


2022 Air Freight volume, yoy



2022 Ocean Freight volume, yoy*

- Market volumes gradually deteriorated over 2022 in line with macroeconomic development and inventory cycle; OFR includes Hillebrand contribution as of Q2 2022
- GP/unit down sequentially since summer as freight rates started to normalize: Q4 GP/t +38% yoy (FY 2022: +64%); Q4 GP/TEU +11% yoy (FY 2022: +47%). GP management as well as structural system-based improvements cushion impact of spot rate movements on GP generation
- DGF EBIT/GP conversion of 44% in FY 2022 (Q4 2022: 33%)

**incl. Hillebrand acquisition*

Management comments:
DSC delivered strong top line growth driven by all-time high new business signings and a consistently high renewal rate.

The strong EBIT development reflects top line growth delivered with higher efficiencies from standardization and digitalization. With >5,300 digitalization projects live in our operations and ~4,000 collaborative robotics deployed, DSC further drives efficiencies and profitability.

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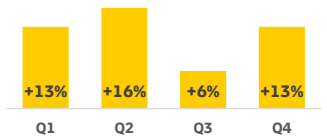

2022 Organic revenue growth, yoy

€6.5bn (+27% yoy)
FY 2022 total contract value

- Resilient business model as long-term contracts are less influenced by short-term volume fluctuations
- Growth driven by new business wins, underpinned by strong structural trends: e-commerce, resilience and digitalization
- FY 2022 EBIT margin of 5.4%, in line with 5-6% target as accelerated topline growth is supported by strategic products and higher efficiencies from digitalization and standardization

Management comments:
In Q4, revenue (+1.9% yoy) and EBIT (-2.2% yoy) were stable despite accelerated cost inflation, which has been addressed through yield management. Annual General Price Increases (GPI) for 2023 have been tailored to country circumstances as usual.

Following the surge in volumes over the past years, we will continue to invest to renew, further automate and expand our network to cater for further structural e-commerce growth.

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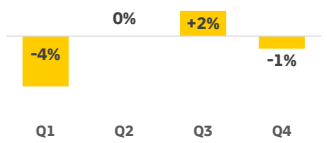

2022 Organic revenue growth, yoy

6.3%
FY 2022 EBIT margin

- 2022 revenue stable on high previous year level following strong volume acceleration during pandemic
- EBIT margin maintained at significantly higher levels vs pre-pandemic, reflecting structurally higher e-commerce penetration and network utilization
- Cost inflation addressed through yield management

Post & Parcel Germany

€4,623m
Revenue, Q4 2022
-3.1% yoy
FY 2022: -3.8%

€384m
EBIT, Q4 2022
-33.3% yoy
FY 2022: -27.2%

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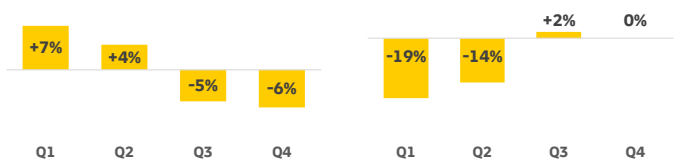

2022 Mail* volume, yoy

2022 Parcel volume, yoy

**Mail = Mail Communication & Dialogue Marketing*

- Parcel volume down 8% in FY 2022, reflecting expected yoy normalization – mainly in H1 – as well as weakening overall consumption towards year-end. Parcel revenue +270bps yoy better than volumes, reflecting yield measures
- FY 2022 EBIT down by €-476m yoy, mainly due to expected market trends and accelerated inflation:
  - Decline compared to FY 2021 as anticipated in initial €1.5bn guidance reflects expected e-commerce normalization and structural Mail substitution
  - Further decline to €1.271bn, mainly due to >€200m higher costs due to accelerated cost inflation from energy, transportation, temp labor and other purchased goods and services

Management comments:
Peak season in Q4 was as expected less pronounced than last year as we saw an overall weakening consumption towards year-end. Note that reported parcel volumes benefited from some mix shifts of e-commerce volume from larger mail product categories; the underlying parcel development was slightly below the Q4 2021 levels.

After a record EBIT for P&P Germany in FY 2021, FY 2022 was marked by the expected e-commerce normalization but also an extraordinary level of inflation which caused additional costs that we could not pass on to our customers to the full extent in particular in the regulated mail business. In the Parcel segment, 2023 price increases will as announced include new energy price and peak season surcharges.

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