

# Investor Update March 2022

## Deutsche Bahn

Deutsche Bahn AG, March 2022



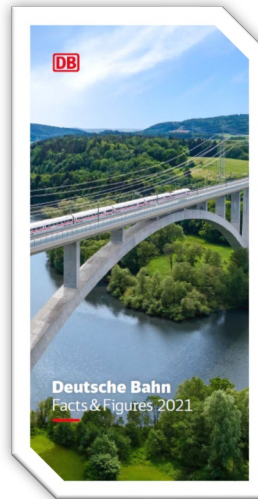


# 2021 Financial Year: **full information package available**



## 2021 Integrated Report

English version available  
May 2022 ([db.de/ib-e](https://www.db.de/ib-e))  
German version: [db.de/ib](https://www.db.de/ib)



## Facts & Figures 2021

Download available at  
[db.de/ir-e](https://www.db.de/ir-e)



## Annual Results Press Conference (speeches and slides)

Download available at  
[db.de/arpc](https://www.db.de/arpc)

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# Highlights

01



## Highlights 2021:

# Significant improvements supported by the implementation of Covid-19 support measures and strong growth at DB Schenker

- 1 Positive development in 2021 with significant **improvements in revenues and operating profit**.
- 2 Since April 2021 significant **volume recovery process** in passenger transport.
- 3 Very **strong development at DB Schenker** mainly driven by air and ocean freight business.
- 4 Implementation of **Covid-19 cost-measures** in line with expectations.
- 5 **Covid-19 support measures** broadly implemented with positive impact on net debt and equity.
- 6 **Coalition agreement** of the new German Government very supportive of DB Group.
- 7 We brought forward our **target for climate neutrality** by 10 years to 2040.
- 8 Continuing positive **developments in passenger transport** at the beginning of 2022.
- 9 **Outlook for 2022** positive, but uncertainties remain high due to Covid-19 and Ukraine war.
- 10 **DB Group supports the people of Ukraine** with its full range of capabilities.



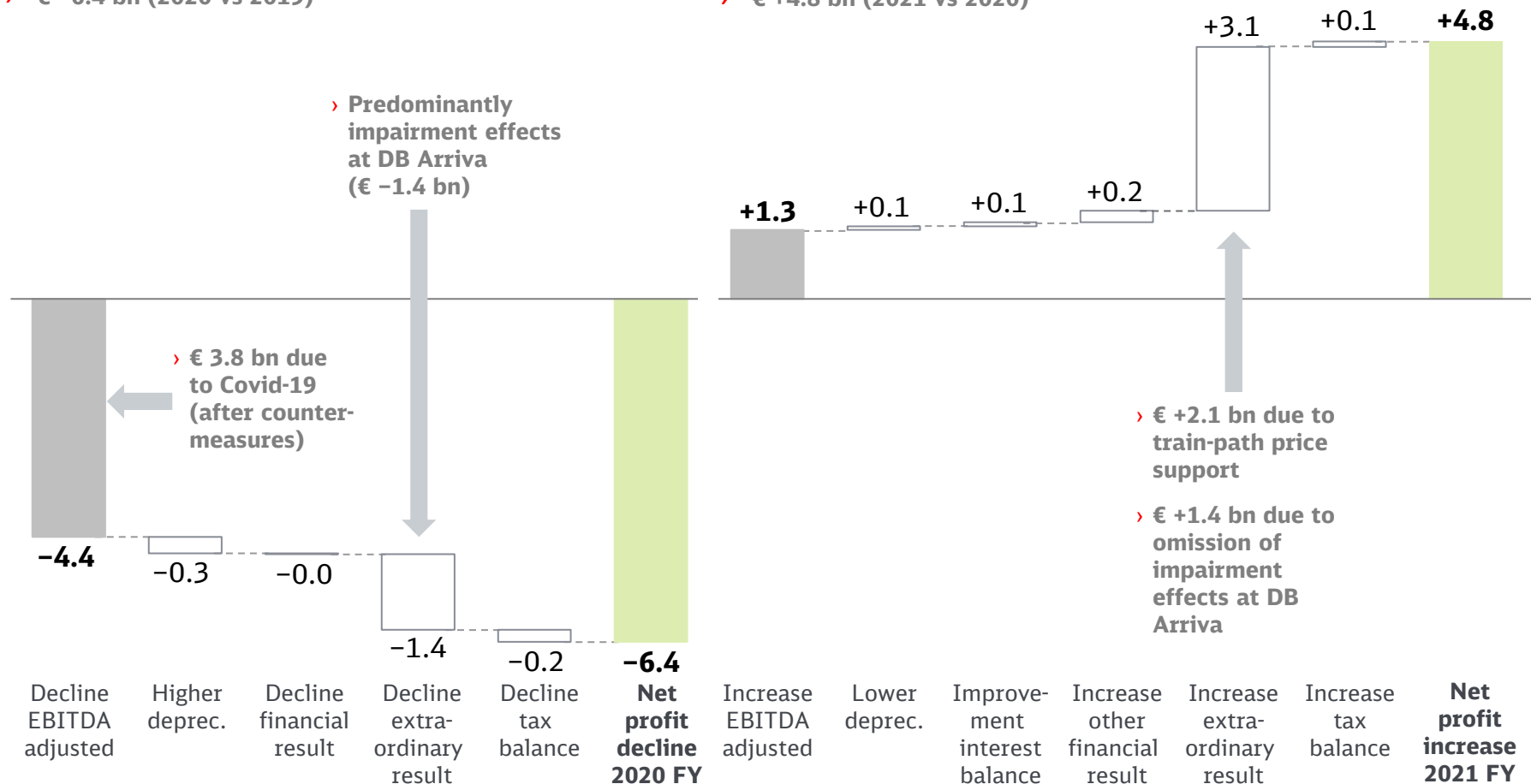
# 1 Net profit recovered significantly in 2021 FY after severe decline in 2020 FY



## Net profit development (€ bn)

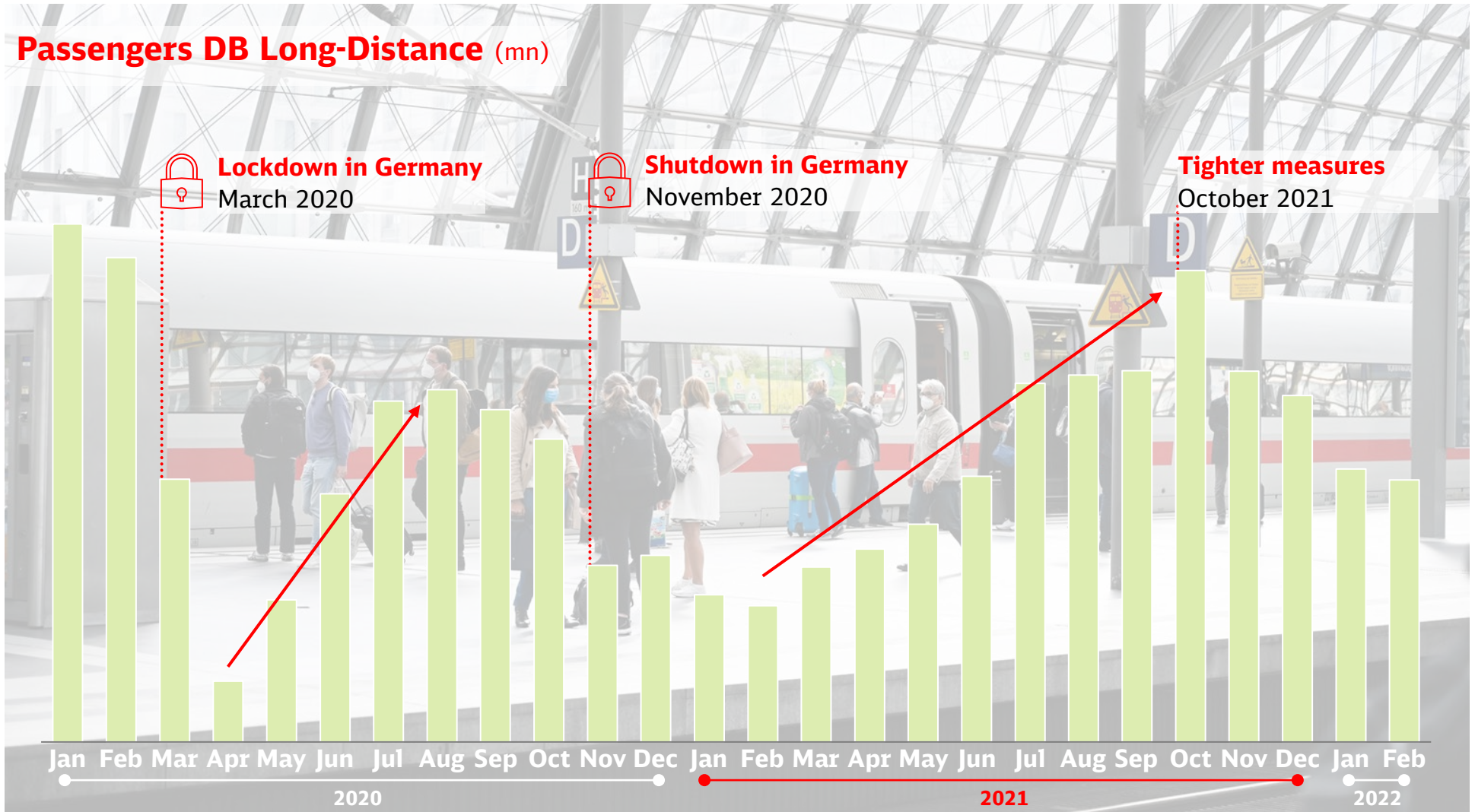
› € -6.4 bn (2020 vs 2019)

› € +4.8 bn (2021 vs 2020)



Possible differences are due to rounding.

## Dynamic volume recovery processes with positive trend, but still impact of Covid-19 pandemic in long-distance transport





# Strong performance recovery in 2021 dampened by tightening of Covid-19 measures towards the end of the year

## Performance development (vs respective period of 2020)

**DB Long-Distance** (pkm)



**DB Regional** (pkm)



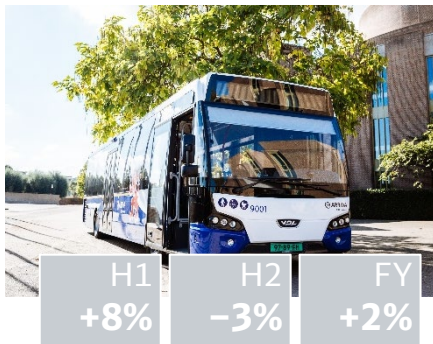
**DB Cargo** (tkm)



**DB Netze Track** (train-path km)



**DB Arriva** (bus km)



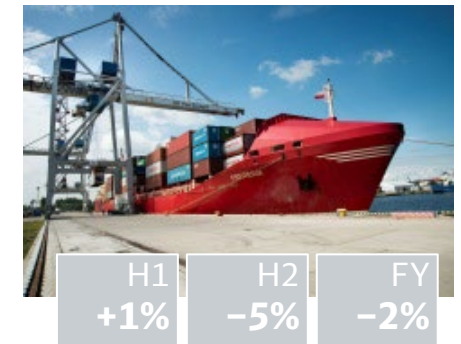
**Land transport** (shipments)



**Air freight** (t)

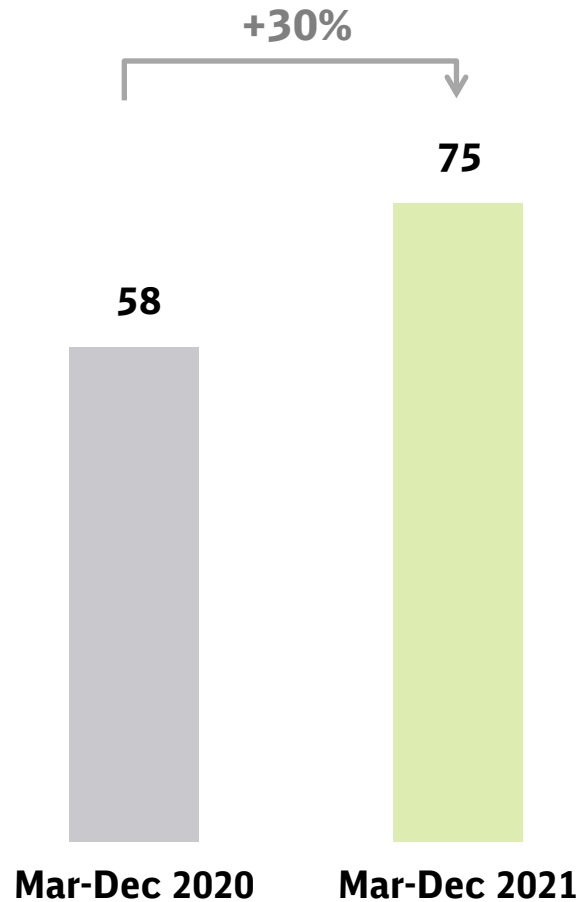


**Ocean freight** (TEU)

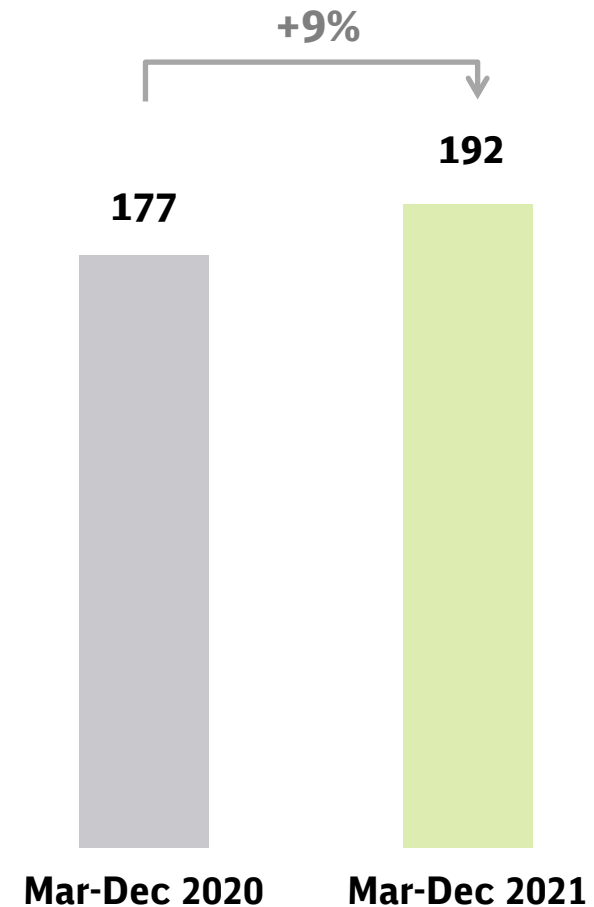


## Growth in rail transport was even more significant on a like-for-like basis

### Passengers DB Long-Distance (mn)



### Freight carried DB Cargo (mn t)





3

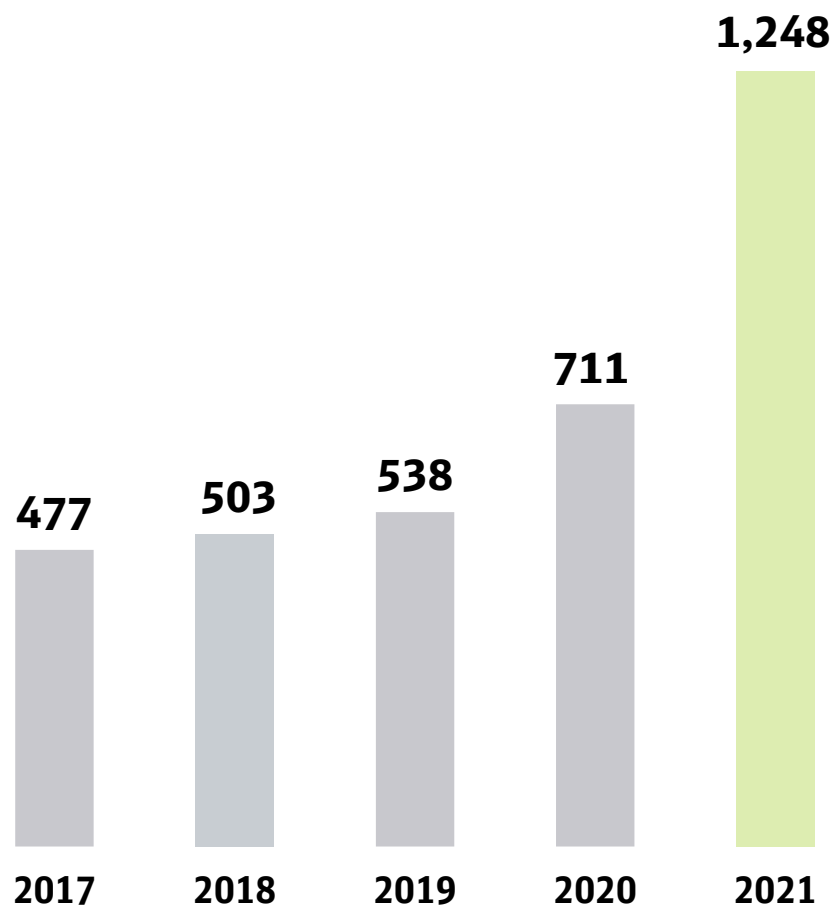
## DB Schenker is doing very well during the pandemic, the strong profit growth continued in 2021



### EBIT adjusted (€ mn)

► +162% (2021 vs 2017)

+75.5%/+537



## 4 Implementation of Covid-19 cost-measures in line with expectations



### Covid-19 impact Integrated Rail System (€ bn)

2.8

Expenses

1.8  
(0.8)

- › Mainly personnel expenses (reduction in headcount, cuts in variable compensation, ..)
- › Effects due to lower volume produced
- › Additional efficiency gains

Capex

1.0  
(0.9)




- › Cuts in financial investments
- › Adjustments to capex priority setting

Counter-  
measures  
2020-21





# Covid-19 support measures broadly implemented with positive impact on net debt and equity

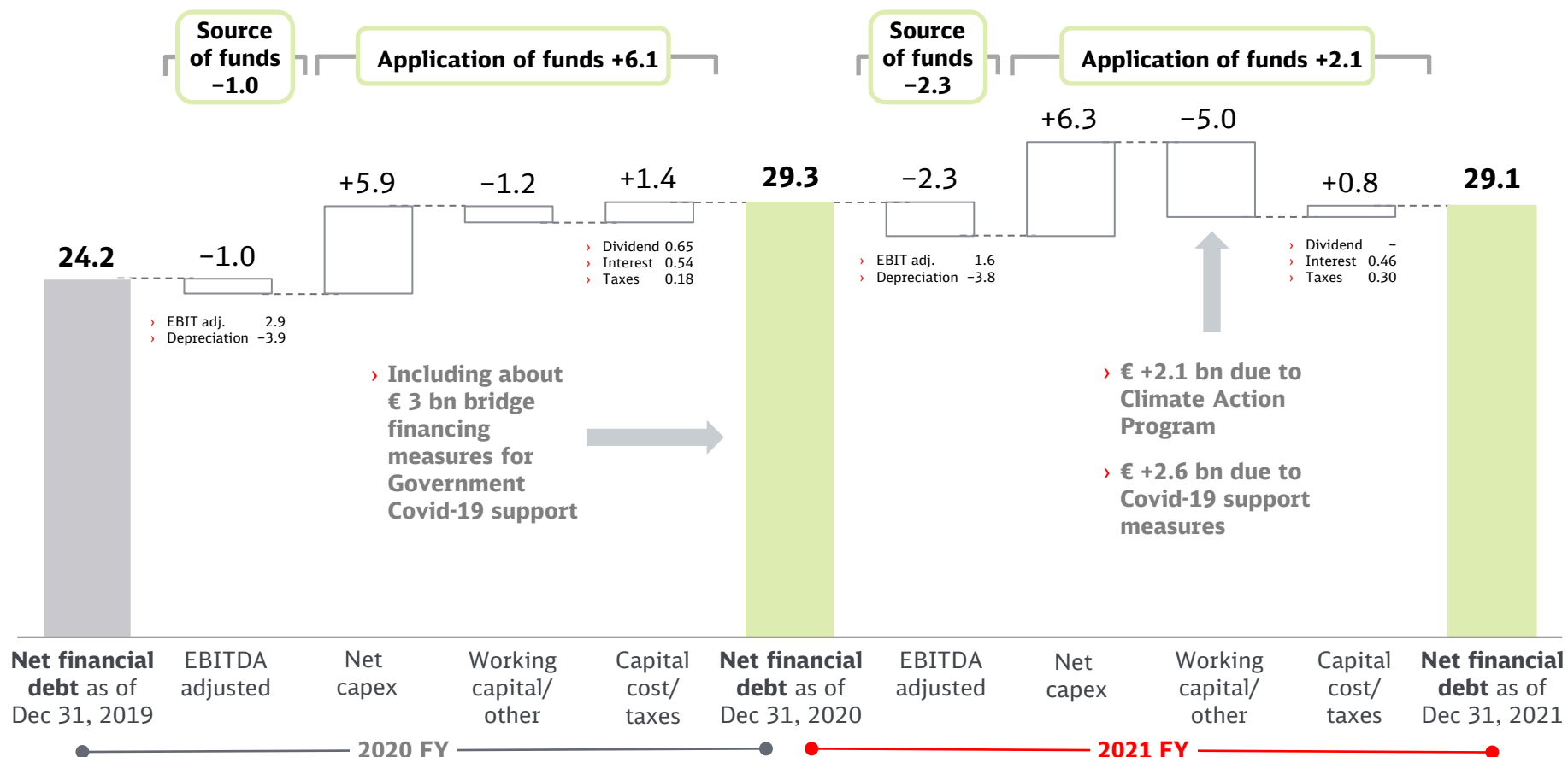
(€ bn)		Effective/cash inflow		Additionally expected	Effect on ..
		2020	2021		
	<b>Train-path price support</b>	–	2.1	>0.2	➤ Shown in extraordinary result ➤ <u>Not</u> included in adjusted operating profit figures
	<b>Investment grants replacing dividend</b>	–	0.65	0.65	
	<b>Compensation of Covid-19-related damages</b>	–	0.6	>0.5	➤ Increase in equity
	<b>Support regional transport</b>	0.7	0.5	~0.3	
		0.7	3.8	>1.6	
 Level of approval by EU Commission		>6.0			

# Net debt decreased slightly mainly driven by implementation of Government support measures and profit improvements

## Net financial debt (€ bn)

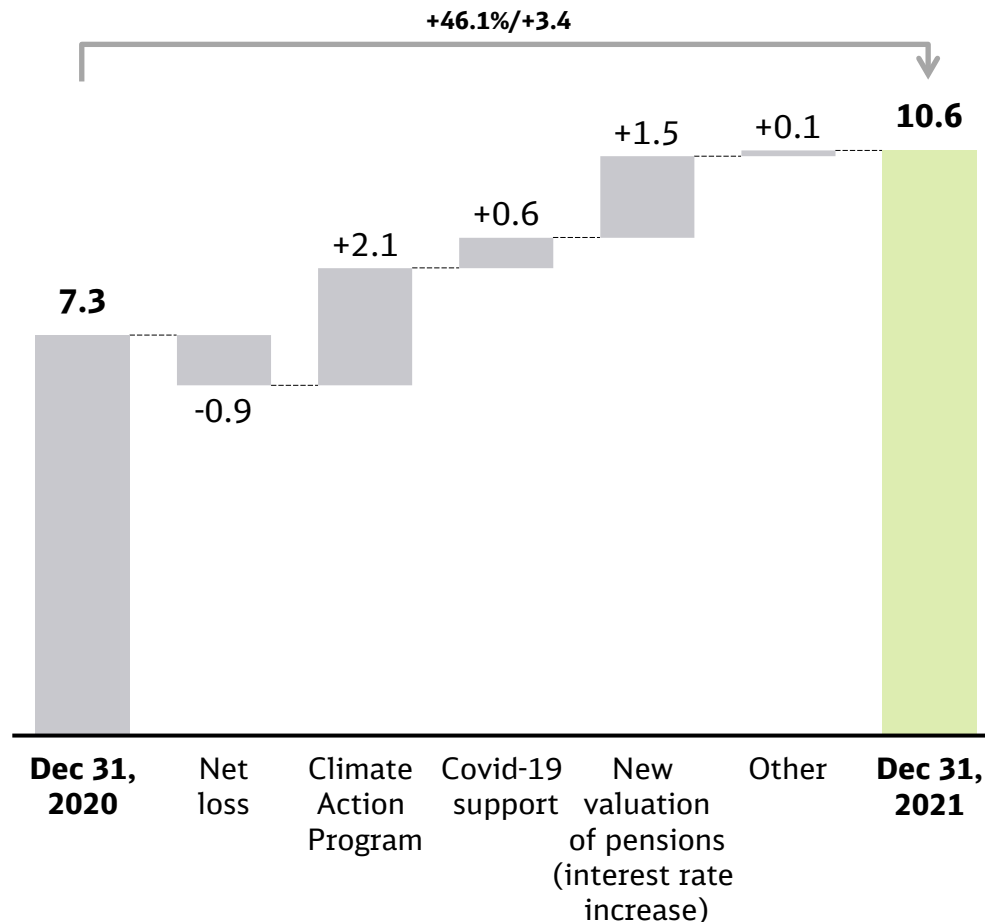
› +21.4%/+5.2 (Dec 31, 2020 vs. Dec 31, 2019)

› -0.8%/-0.2 (Dec 31, 2021 vs. Dec 31, 2020)



# Significant increase in equity following the implementation of Government Covid-19 support and Climate Action Program

## Development of equity (€ bn)



## Balance sheet structure

	€ bn		% Total assets	
	2020	2021	2020	2021
<b>Equity</b>	<b>7.3</b>	<b>10.6</b>	<b>11.1%</b>	<b>14.8%</b>
Pension obligations	6.5	5.0	10.0%	7.0%
Other provisions	6.0	7.5	9.2%	10.4%
Provisions	12.6	12.5	19.2%	17.4%
Financial debt	33.3	34.5	50.9%	48.0%
Other liabilities	12.3	14.2	18.8%	19.8%
<b>TOTAL ASSETS</b>	<b>65.4</b>	<b>71.8</b>	<b>100.0%</b>	<b>100.0%</b>

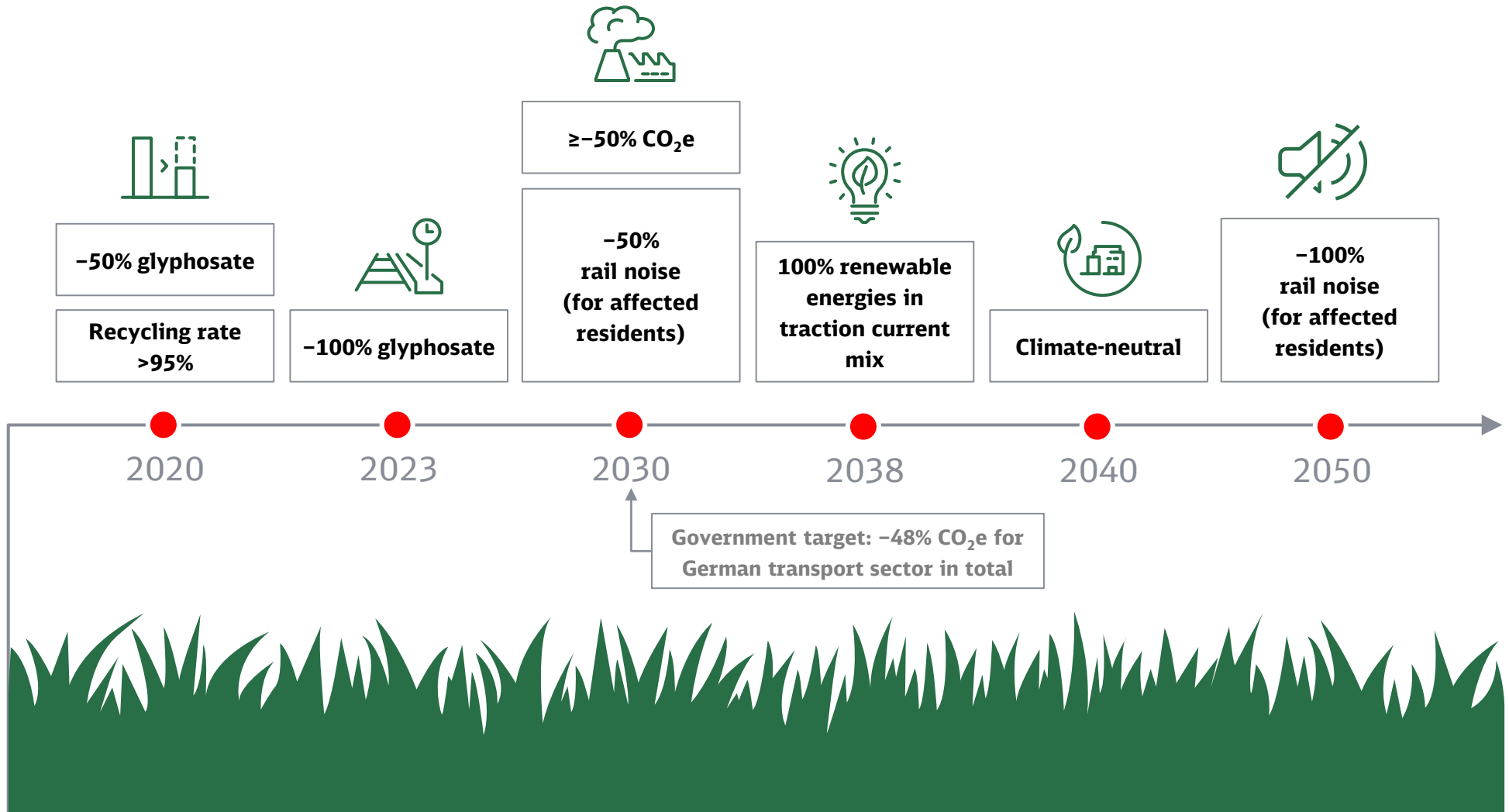


## Coalition agreement of the new German Government is very supportive of DB Group



- › The new Federal Government consisting of Social Democratic Party (Sozialdemokratische Partei Deutschlands; SPD), Alliance 90/The Greens (Bündnis 90/Die Grünen) and Free Democratic Party (Freie Demokratische Partei; FDP) presented its coalition agreement on November 24, 2021.
- › With the agreements in the coalition agreement, the three parties are committed to the integrated DB Group and a high-performance railway.
- › The coalition agreement also contains agreements on
  - › the rapid implementation of the Rail Master Plan and Germany in sync (Deutschlandtakt),
  - › the strengthening of rail freight transport,
  - › an increase of infrastructure capital expenditures and
  - › the regionalization funds.
- › In addition, other points such as electrification, digitalization, capacity expansion are included.
- › Planned are the acceleration of planning and approval procedures and strengthening of the DB Infrastructure area.

## Comprehensive set of eco targets: We brought forward our target for climate neutrality by 10 years to 2040



# Expansion of long-distance rail services in 2022: more services, more cross-border traffic and additional ICE 4 trains

> **More fast ICE Sprinter** connections  
 ■ Bonn–Cologne–Berlin new 3 times daily  
 ■ Düsseldorf–Cologne–Munich new 2 times daily  
 ■ Hamburg–Frankfurt new to Frankfurt airport  
 ■ Berlin–Munich new additionally at 8 pm  
 ■ New 2-hourly IC line Frankfurt–Siegen–Münster  
 LD transport connections for 16 cities in the Sieger- and Sauerland areas  
 ● Long-distance transport connection Bremerhaven

> **New daily Railjet** Frankfurt–Innsbruck–Vienna  
 > **New Nightjets of ÖBB:** Amsterdam–Cologne–Zurich, Vienna–Munich–Paris  
 > From April on **6 times daily Munich–Zurich** in 3:30h; further expansions in May  
 > **More ICE 4 trains** in use: +23 in 2021 and +22 in 2022



## Following the retreat of Abellio from the German market, DB Regional took over two major networks in February 2022



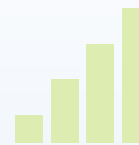
- › Insolvency of Abellio NRW due to business miscalculations and industry-wide cost increases.
- › It was not until December 15, 2021 that emergency tenders were made to DB Regional, National Express and Vias/Ruhrthalbahn:
  - › 2 of 4 networks tendered to DB Regional
  - › About 10 million train-path km p.a. (50% of Abellio NRW's volume)
  - › Networks lost in 2015, won back again
  - › 20% performance increase at DB Regional NRW
  - › Tender for the years 2024 ff. in Q2 2022
- › Business takeover as of February 1, 2022.
- › Lead time for commissioning only 7 weeks instead of the usual 12 to 24 months.
- › Takeover and qualification of 540 new employees and commissioning of new vehicles.

# Outlook for 2022 positive, but uncertainties remain high due to Covid-19 and Ukraine war

## Details



**Revenues**  
**€ >48 bn**



**EBIT adjusted**  
**€ >0 bn**



**Gross/net capex**  
**€ >16/>6.5 bn**



**Bond issues**  
**€ <5 bn**



**Net financial debt**  
**€ >30 bn**

# DB Group supports the people of Ukraine with its full range of capabilities (1/2)



## DB Long-Distance

- › In close coordination with the partner railways, expansion of seat capacities, especially to Poland.
- › Recognition of Ukrainian documents as tickets – since March 1, 2022 connecting services with EUR 0 "helpukraine" ticket (>200,000 tickets so far).
- › Over 7,000 seats are offered per day on long-distance services between Poland and Germany.
- › Extensive further support for refugees in passenger transport (masks, food, gifts).



## DB Regional

- › Special trains to the Ukrainian border together with Polish partners, in operation daily since March 19.
- › Additionally, shuttle train Wroclaw–Cottbus–Berlin.
- › DB Regional operated up to roughly 100 busses per day so far.
- › Up to and including March 13, around 4,200 refugees were transported by special trains and shuttles and more than 15,000 refugees were transported in buses across borders.





# DB Group supports the people of Ukraine with its full range of capabilities (2/2)

## DB Cargo and DB Schenker

- › DB Cargo has created an efficient help network for Ukraine within 24 hours with TRANSA.
- › DB Cargo and DB Schenker work closely with aid organisations, both on the donor side in Germany and on the recipient side in Ukraine.
- › On the rails, it has been possible to build a rail bridge in cooperation with the Polish and Ukrainian railways.
- › DB Schenker has set up collection hubs for donations at trade fair logistics sites. There, donations in kind can be sorted on a large scale, packed safely for transport and then can be forwarded to Ukraine.



# Only small parts of DB Schenker and DB Cargo directly affected by the Ukraine war, indirect impact currently not reliably assessable

## DB Schenker



### Operations were temporarily suspended in Ukraine

- › Warehouse space: 6,000 m<sup>2</sup> | shipments: 131,000 | employees: 86 | branches: 3
- › Full support to employees and their families
- › First activities to restart soon.



### International transports from and to Russia were suspended

- › Warehouse space : 86.000 m<sup>2</sup> | shipments: 340,000 | employees: 1,098 | branches: 3
- › Full alignment with German and EU sanctions.



### No own subsidiary in Belarus

- › In total revenues of about € 0.2 bn directly affected, representing <0.5 % of DB Group revenues.
- › In addition to the direct impact further impacts on global supply chains.
- › Further effects are highly dependent on the further development of the situation and are under constant observation.

## DB Cargo

- › Direct transports from and to Russia have been suspended.
- › In addition, car manufacturers have announced production stops due to material shortages (especially wiring harnesses produced in Ukraine).

# Strong Rail Targets (ESG)

02



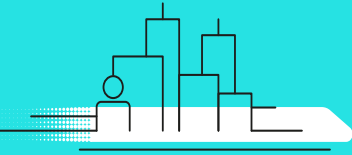


# The long-term trends in our markets and thus the foundation of our Strong Rail strategy are unchanged



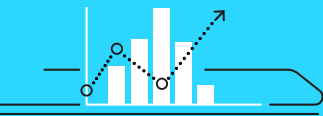
## FOR THE CLIMATE.

... because climate protection has not lost its relevance and is becoming more urgently.



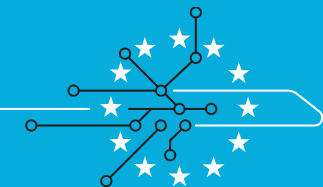
## FOR PEOPLE.

... because leisure and business travel are and remain a basic need of a digital society.



## FOR THE ECONOMY.

... because interlinkage is increasing and the need for green transport solutions is growing.



## FOR EUROPE.

... because cross-border green transport and travel are essential in a common market and are more and more demanded.

# The transport targets of the Federal Government are the foundation of our Strong Rail strategy



## Our mission



It is our mission to enable a strong rail system for Germany.

This is, what we are working for and what is worth our full engagement.

It is, what DB Group is heading for and standing for, it is the focal point of our attention and for what we pool all our strengths.

## 3 overall sector targets

Passengers in rail transport

**x2**

Market share rail freight transport

**25%**

Share of renewable energies

**100%**

## Our 10 DB targets

**Traffic shift**

- › **260 million** passengers in long-distance
- › **+1 billion** passengers in regional
- › **+70%** volume sold in freight transport
- › **+>30%** capacity in infrastructure

**Customers**

- › Customer satisfaction: **SI >80/>75/>70<sup>1)</sup>**
- › Punctuality: **>85%/>95%/>77%<sup>1)</sup>**

**Employees**

- › Employee satisfaction **3.8**

**Climate**

- › **100%** share of renewable energies

**Financials**

- › ROCE of **≥6.5%**
- › Debt coverage of **≥20%**

<sup>1)</sup> DB Long-Distance / DB Regional (rail) / DB Cargo (Germany).

# We remain committed to our strategic goals despite the challenging development due to Covid-19



	2019	2020	2021	2022 (forecast)	Target
<b>Traffic shift</b> (rail in Germany)					
Passengers long-distance transport (mn pkm)	150.7	81.3	<b>81.9</b>	~130	260
Passengers regional transport (mn pkm)	1,972	1,215	<b>1,121</b>	~1,400	2,500
Volume sold rail freight transport (bn tkm)	60.7	56.2	<b>60.3</b>	>62	120
Capacity in infrastructure (mn train-path km)	1,090	1,066	<b>1,109</b>	>1,130	1,400

## **Climate** (rail in Germany)

Share of renewable energies in DB traction current mix (%)	60.1	61.4	<b>62.4</b>	64	100
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## **Customers** (rail in Germany)

Punctuality (DB Long-Distance) (%)	75.9	81.8	<b>75.2</b>	~80	>85
Punctuality (DB Regional) (%)	94.3	95.6	<b>94.3</b>	~95	>95
Punctuality (DB Cargo (Germany)) (%)	73.8	77.6	<b>69.8</b>	~72	>77
Customer satisfaction (DB Long-Distance) (index)	76.5	80.2	<b>77.8</b>	80	>80
Customer satisfaction (DB Regional) (index)	66.1	69.0	<b>71.6</b>	72	>75
Customer satisfaction (DB Cargo) (index)	61	68	<b>70</b>	67	>70

## **Employees**

Employee satisfaction (index)	–	3.9	–	3.8	3.8
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## **Financials**

ROCE (%)	4.3	–7.0	<b>–3.6</b>	>0	≥6.5
Debt coverage (%)	15.3	0.8	<b>4.3</b>	↗	≥20



# Positive trend of performance figures in rail passenger transport and infrastructure mainly continued following Covid-19 related setbacks

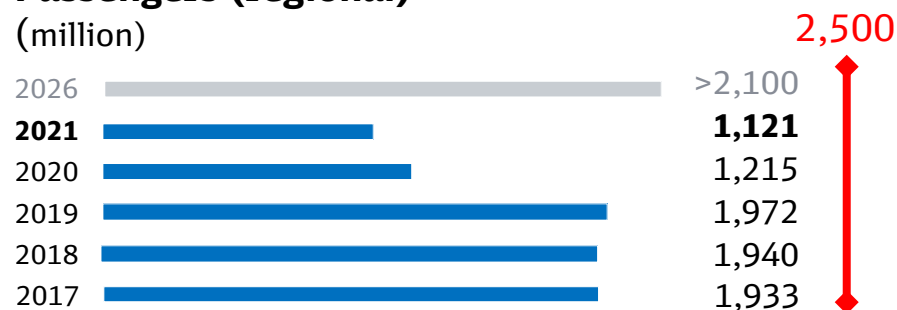


## Strong Rail targets – traffic shift (rail in Germany)

### Passengers long-distance transport (million)



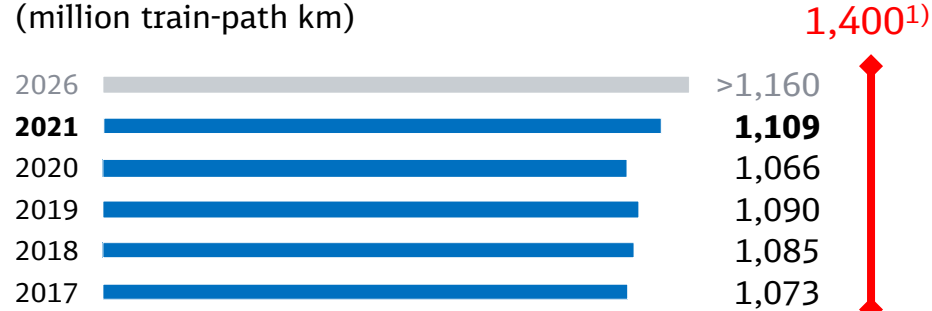
### Passengers (regional) (million)



### Volume sold rail freight transport (million tkm)



### Train kilometers on track infrastructure (million train-path km)



<sup>1)</sup> +70% compared to 2015.

<sup>1)</sup> +>30% compared to 2015.

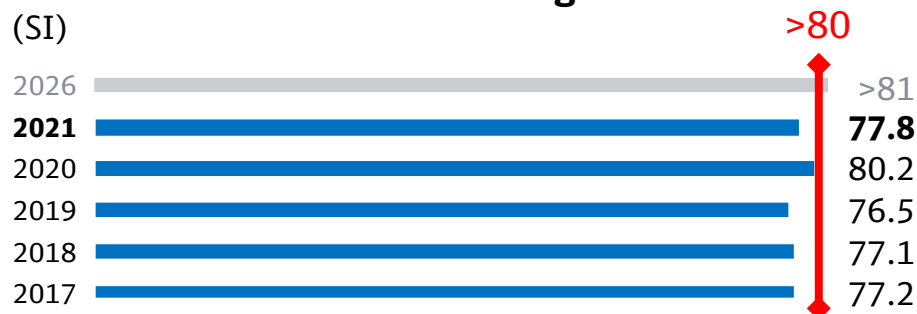
Short-/mid-term target    Long-term target

# Customer satisfaction and punctuality suffered in 2021 mainly as a result of higher capacity utilization

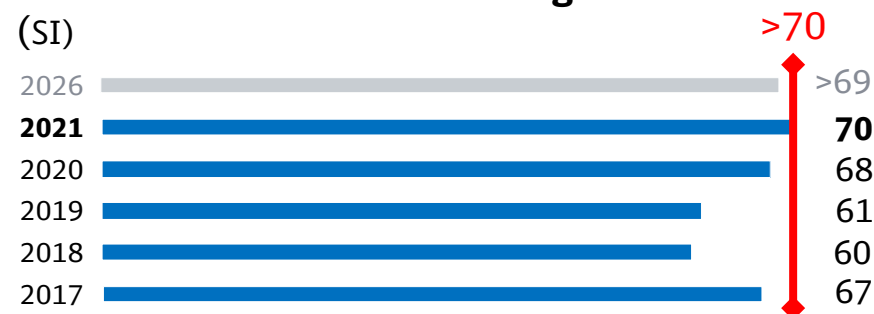


## Strong Rail targets – customer satisfaction (SI) / punctuality (rail in Germany)

### Customer satisfaction DB Long-Distance (SI)



### Customer satisfaction DB Cargo (SI)



### Punctuality DB Long-Distance (%)



### Punctuality DB Cargo (Germany) (%)

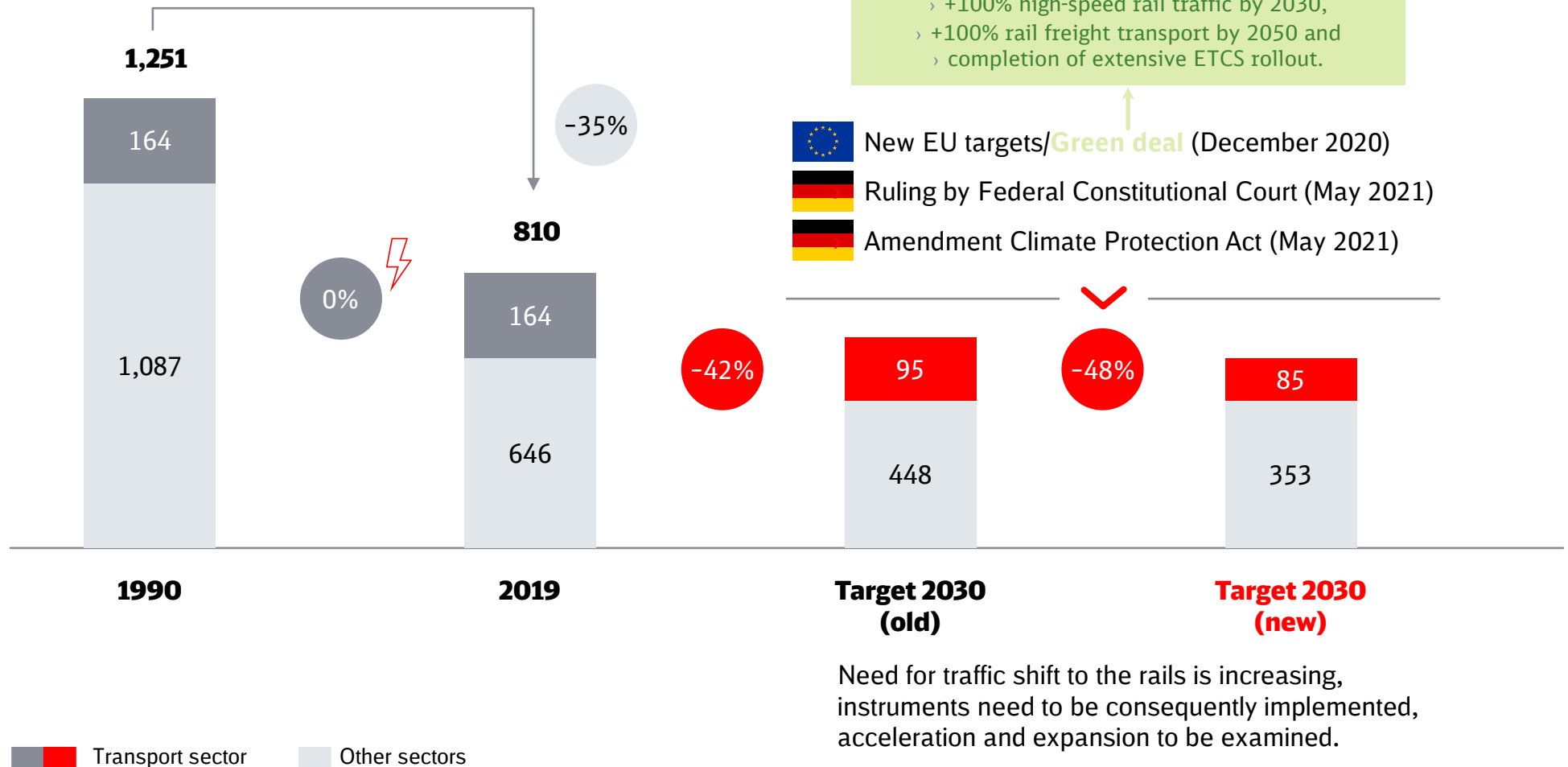


Short-/mid-term target      Long-term target

# German climate protection targets will be raised increasing the need for a significant traffic shift to rail



## CO<sub>2</sub>e emissions in Germany (mn t CO<sub>2</sub>e)



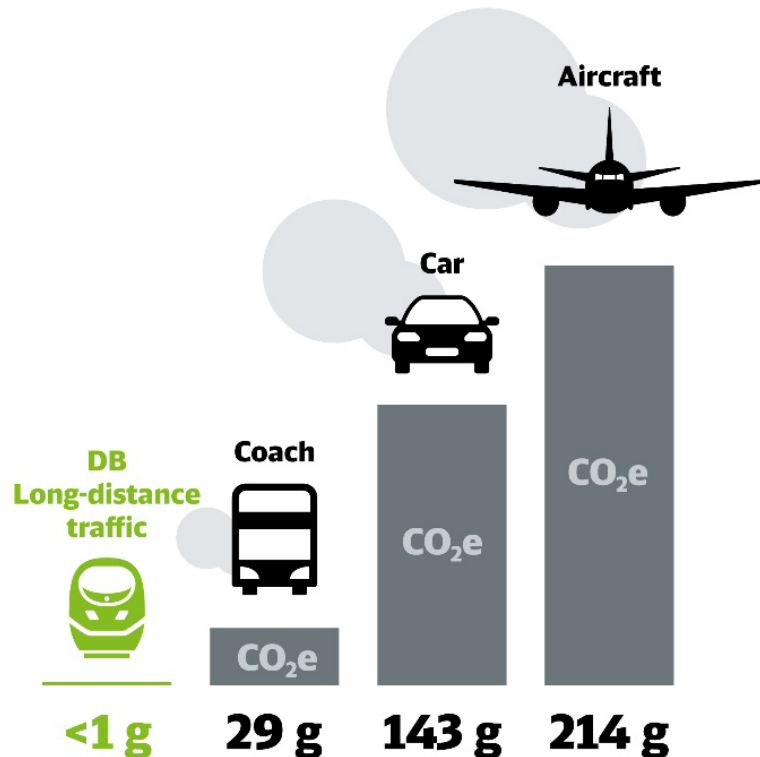


# Rail can massively contribute to climate protection, as it is the most eco-friendly mode of transport

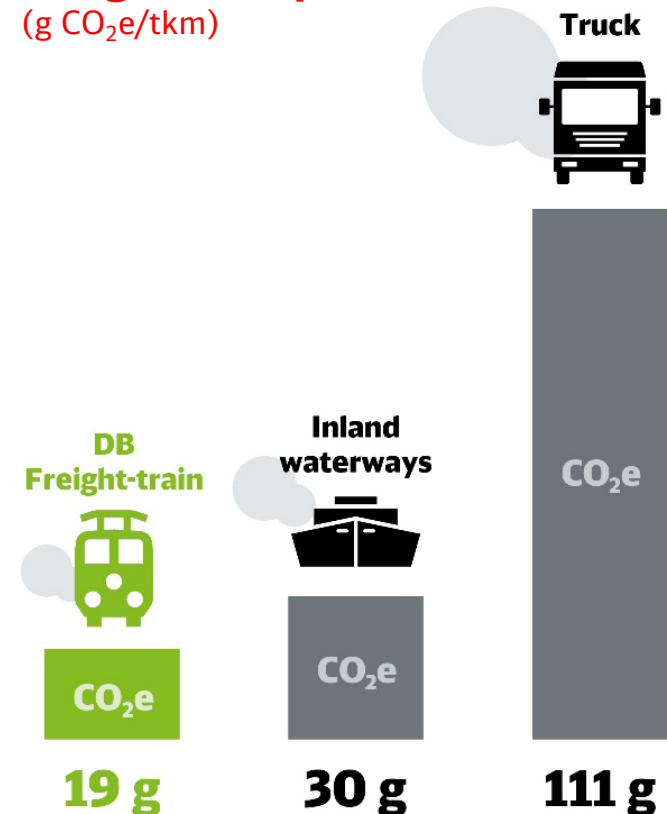


The long-term trends in our markets and thus the foundation of our Strong Rail strategy are unchanged.

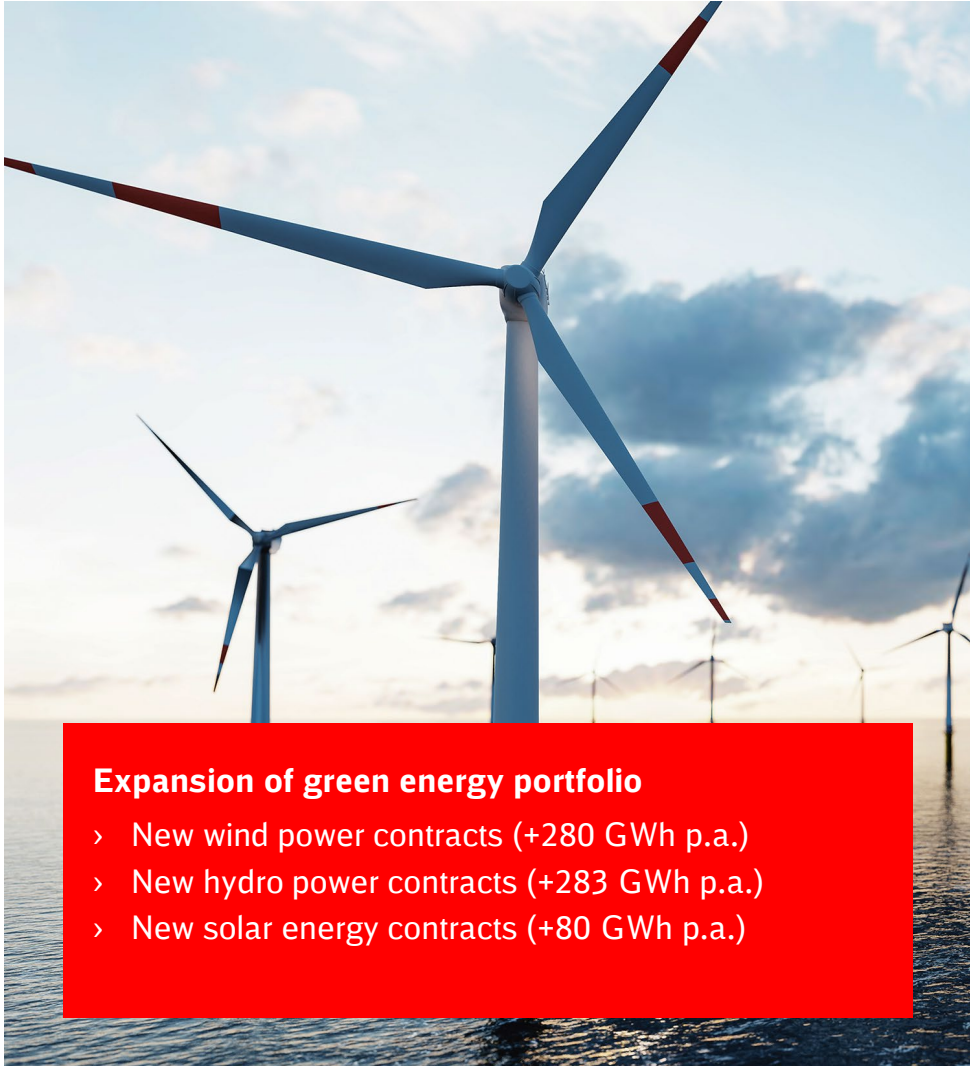
## Passenger transport (g CO<sub>2</sub>e/pkm)



## Freight transport (g CO<sub>2</sub>e/tkm)

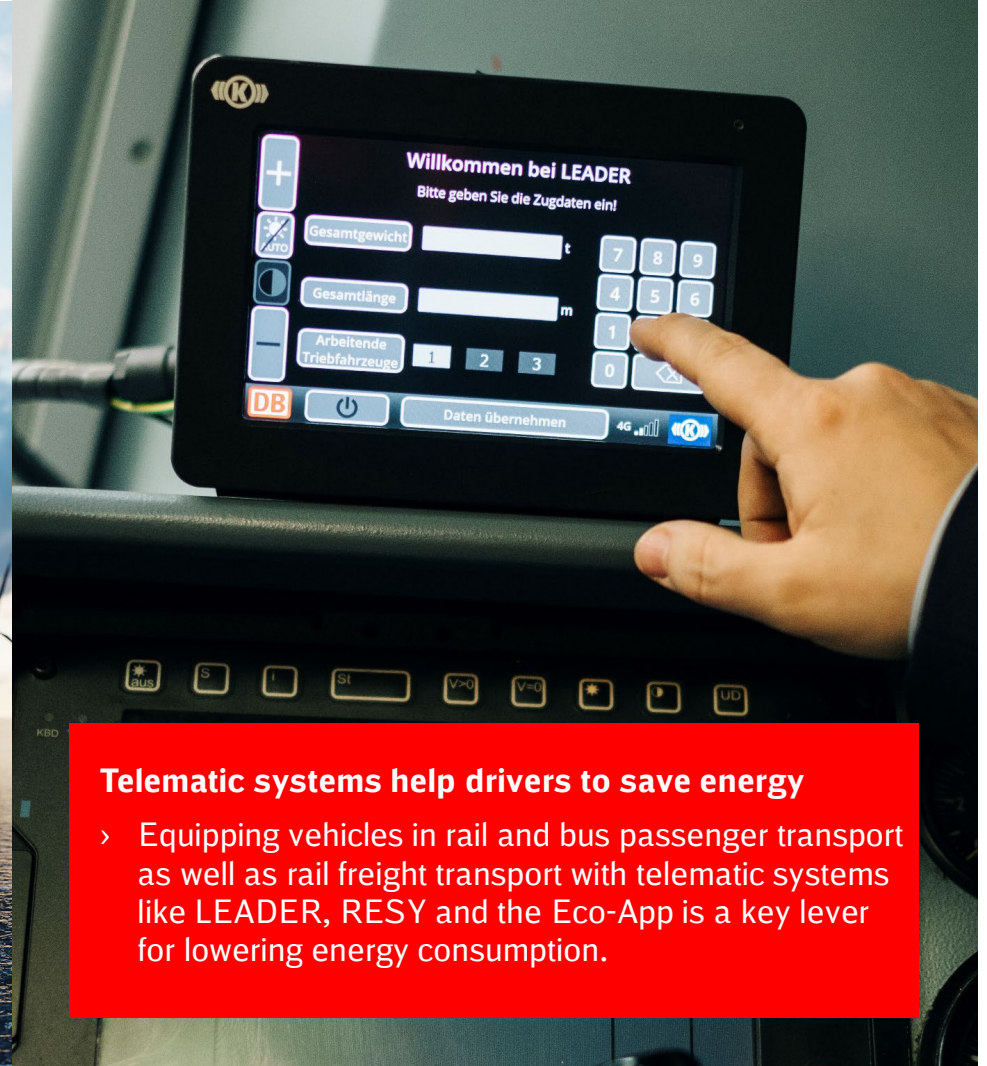


# Highlights “reduction of CO<sub>2</sub> emissions” more green energy in the DB traction current mix and increased energy efficiency



## Expansion of green energy portfolio

- › New wind power contracts (+280 GWh p.a.)
- › New hydro power contracts (+283 GWh p.a.)
- › New solar energy contracts (+80 GWh p.a.)



## Telematic systems help drivers to save energy

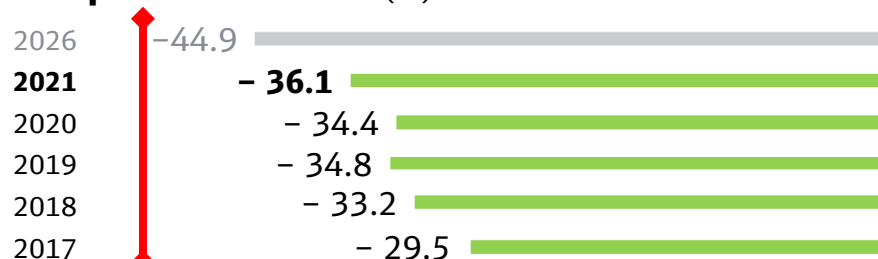
- › Equipping vehicles in rail and bus passenger transport as well as rail freight transport with telematic systems like LEADER, RESY and the Eco-App is a key lever for lowering energy consumption.

# Overall ongoing positive development of environmental targets, lower volumes with dampening effects on specific CO<sub>2</sub> reduction



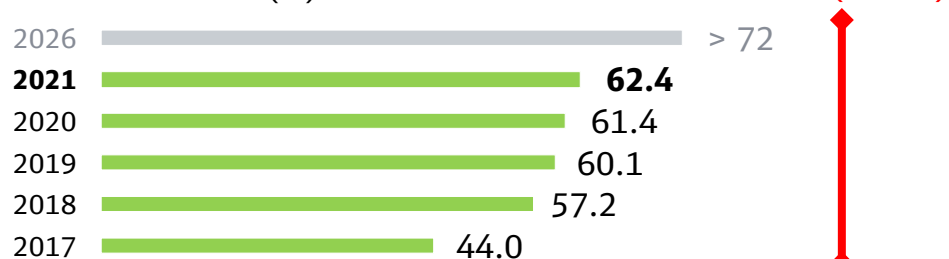
## Strong Rail targets – environment (rail in Germany)

### Specific greenhouse gas emissions compared to 2006<sup>1)</sup> (%)



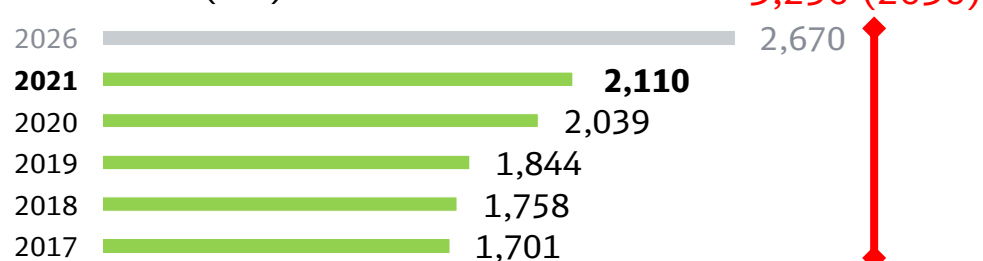
≥-50 (2030)

### Share of renewable energies in DB traction current mix<sup>2)</sup> (%)



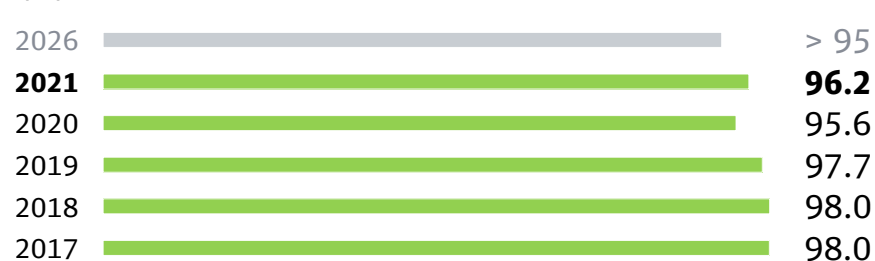
100 (2038)

### Track kilometers noise remediated in total as of Dec 31 (km)



3,250 (2030)

### Recycling rate<sup>3)</sup> (%)



<sup>1)</sup> 2021 without DB Arriva. Excluding fleet vehicles, stationary units DB Schenker and DB Arriva as well as individual units of DB Cargo.

<sup>2)</sup> In Germany.

<sup>3)</sup> Period Oct 1 to Sep 30. Includes only DB Cargo AG from the DB Cargo business unit.

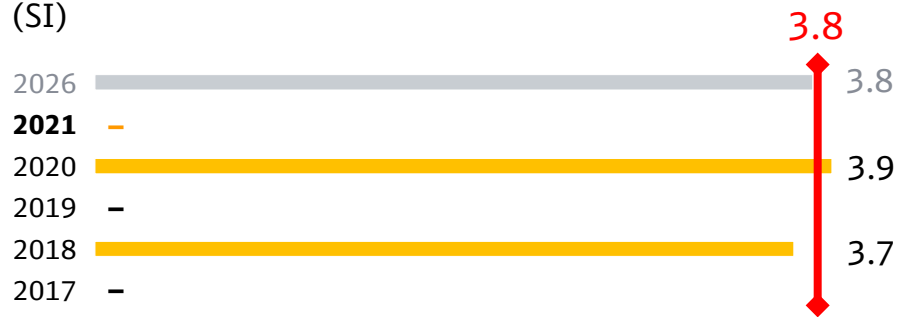
Short-/mid-term target    Long-term target

# Deutsche Bahn remains very attractive as an employer as hiring campaign continues at a high level

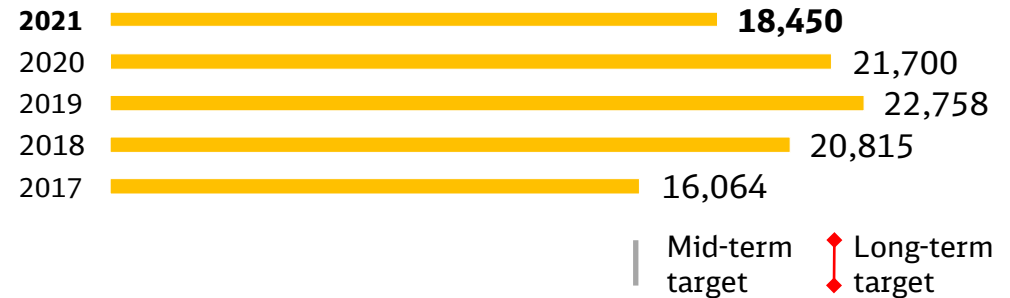


## Strong Rail targets – social (rail in Germany)

### Employee satisfaction (SI)



### External new hires in Germany (excluding young professionals) (NP)





## Highlights “European Women in Rail Awards” Deutsche Bahn honored as best employer for women in European rail sector



Deutsche Bahn has been honored as best employer for women in the European rail sector at the "European Women in Rail Awards." These were awarded for the first time by the "Women in Transport Platform" of the EU Commission in cooperation with the Community of European Railway and Infrastructure Companies (CER). In the context of the European Year of rail, the award recognises efforts to promote women in the railway sector.

# Financial Development 2021 FY

03

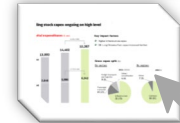
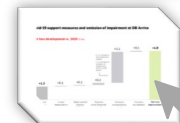


# Strong profit recovery in 2021 despite ongoing Covid-19 impact, supported by strong development of DB Schenker



(€ mn)	2021	2020	+/- €	+/- %	2019
Revenues adjusted	47,250	39,902	+7,348	+18.4	44,431
EBIT adjusted	-1,552	-2,903	+1,351	-46.5	1,837
Net loss/profit for the year	-911	-5,707	+4,796	-84.0	680
Gross capital expenditures	15,387	14,402	+985	+6.8	13,093
Net capital expenditures	6,342	5,886	+456	+7.7	5,646
Net financial debt as of Dec 31	29,107	29,345	-238	-0.8	24,175
ROCE (%)	-3.6	-7.0	+3.4	-	4.3

## Details





# Strong recovery of key financial figures in 2021, but not yet fully back at pre Covid-19 level



(€ mn)	2021	2020	+/- €	+/- %	2019	
<b>Revenues adjusted</b>	<b>47,250</b>	<b>39,902</b>	+7,348	+18.4	<b>44,431</b>	› Mainly at DB Schenker.
<b>EBIT adjusted</b>	<b>-1,552</b>	<b>-2,903</b>	+1,351	-46.5	<b>1,837</b>	› Mainly due to DB Schenker, DB Arriva and DB Cargo.
<b>Net profit/loss for the year</b>	<b>-911</b>	<b>-5,707</b>	+4,796	-84.0	<b>680</b>	› Implementation of support measures and omission of impairment effect at DB Arriva.
<b>Dividend</b> (payment in the following year)	<b>-</b>	<b>650</b>	-650	-100	<b>650</b>	
<b>Gross capital expenditures</b>	<b>15,387</b>	<b>14,402</b>	+985	+6.8	<b>13,093</b>	› Higher capex in rail infrastructure and long-distance trains
<b>Net capital expenditures</b>	<b>6,342</b>	<b>5,886</b>	+456	+7.7	<b>5,646</b>	› Increase at DB Long-Distance and DB Netze Track.
<b>Net financial debt</b> as of Dec 31	<b>29,107</b>	<b>29,345</b>	-238	-0.8	<b>24,175</b>	› Implementation of Government support measures.
<b>ROCE (%)</b>	<b>-3.6</b>	<b>-7.0</b>	+3.4 <sup>1)</sup>	-	<b>4.3</b>	› Due to higher operating profit.
<b>Order book regional transport</b> (€ bn, as of Dec 31)	<b>93.6</b>	<b>84.7</b>	+8.9	+10.5	<b>87.9</b>	› Due to extension of contracts at DB Regional.

<sup>1)</sup> Percentage points.

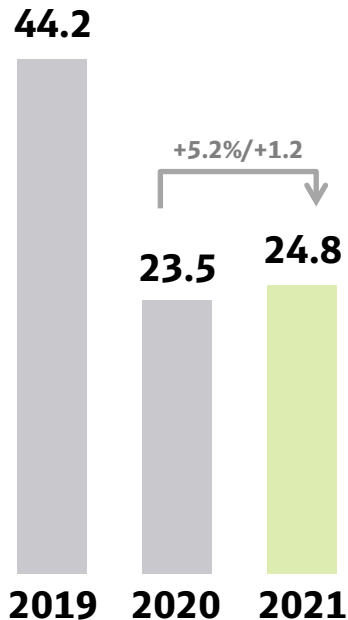


# Improvement in performance in rail transport in Germany dampened by ongoing Covid-19 pandemic

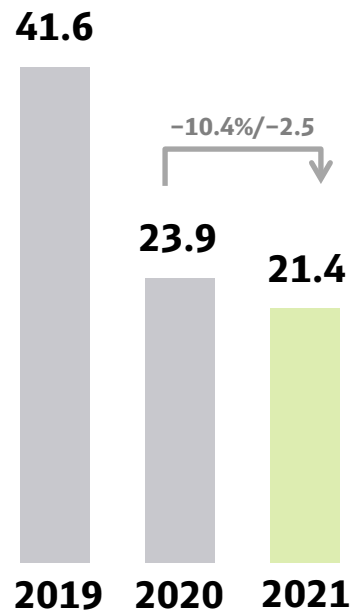


## Performance indicators – Integrated Rail System

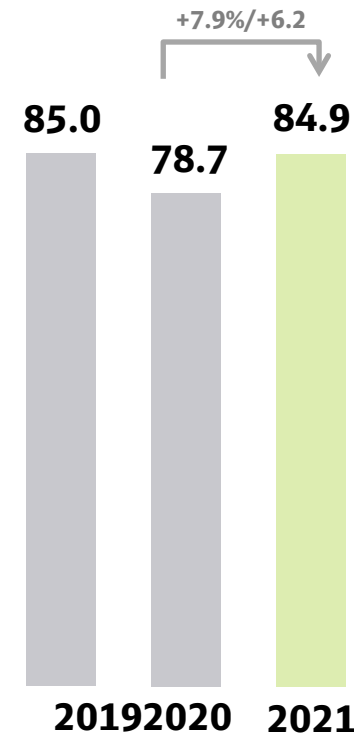
**Long-distance**  
(bn pkm)



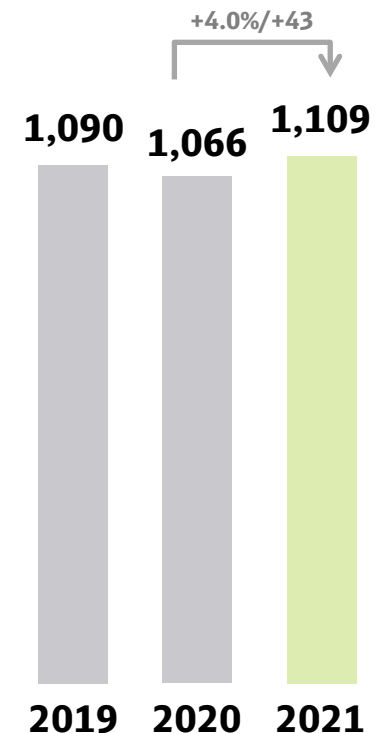
**Regional<sup>1)</sup>**  
(bn pkm)



**Rail freight**  
(bn tkm)



**Infrastructure**  
(mn train-path km)



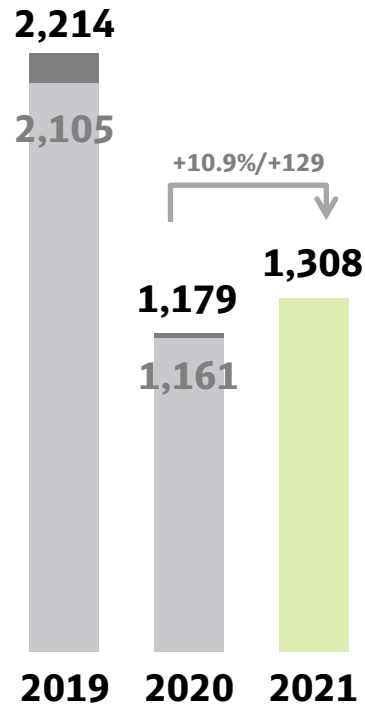
<sup>1)</sup> DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometer. tkm = ton kilometer.

# Recovery of performance figures at DB Arriva, but still significant impact due to Covid-19

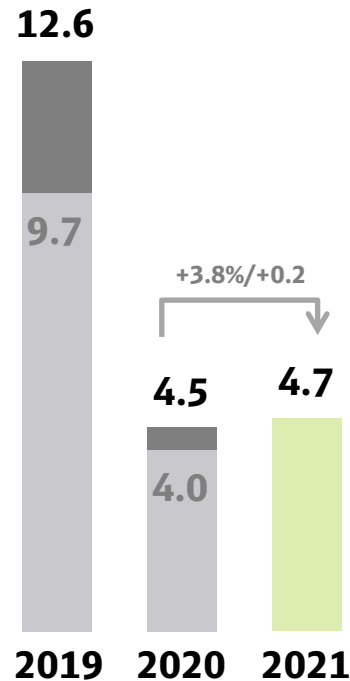


## Performance indicators – DB Arriva

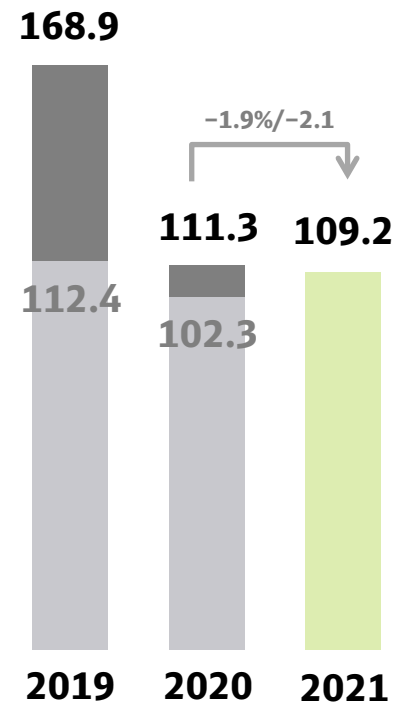
**Passengers**  
(million)



**Volume sold rail**  
(billion pkm)



**Volume produced rail**  
(million train-path km)



**Volume produced bus**  
(million bus km)



■ Arriva Rail North (until March 1, 2020).

# Very strong performance development in air freight, decline in ocean freight (financially overcompensated by price effects)

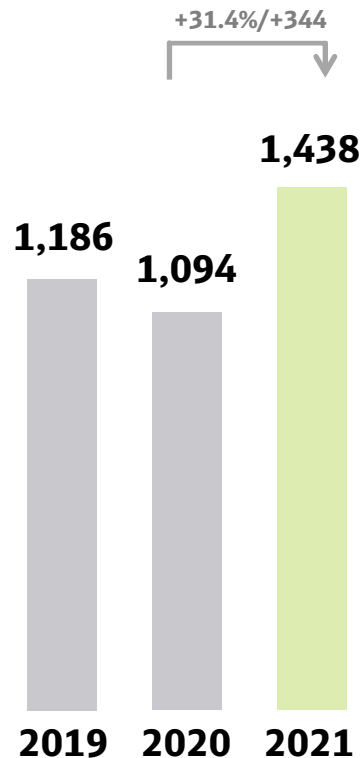


## Performance indicators – DB Schenker

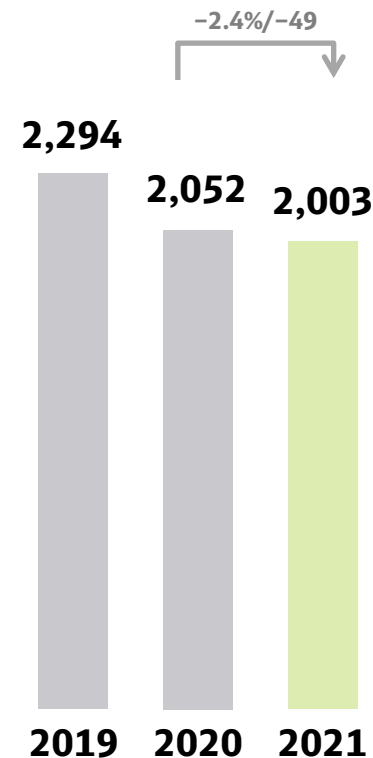
**Land transport**  
(mn shipments)



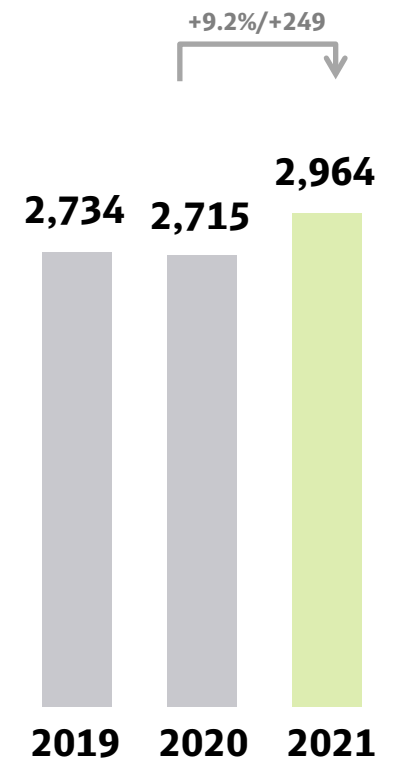
**Air freight**  
(thousand t<sup>1)</sup>)



**Ocean freight**  
(thousand TEU<sup>1)</sup>)



**Contract logistics**  
(€ mn)

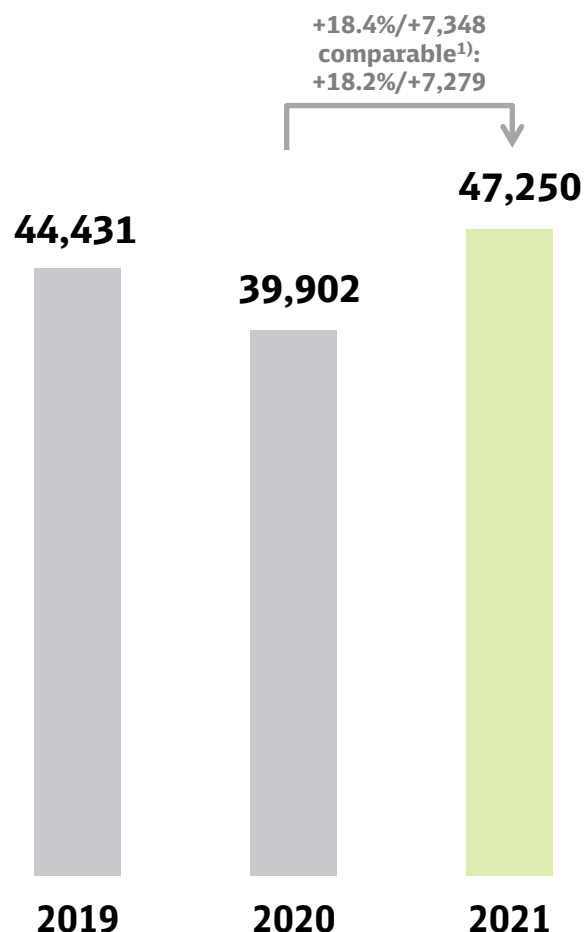


<sup>1)</sup> Exports.

# Very strong revenue recovery exceeding pre-Covid-19 level, mainly driven by DB Schenker as well as Integrated Rail System



## Revenues (€ mn)



## Key impact factors

- ➕ Price and volume effects at DB Schenker
- ➕ Volume recovery in passenger transport
- ➕ Energy price effects
- ➖ Still Covid-19 related performance losses
- ➖ Cessation of Arriva Rail North

## External revenues by business units (€ mn)

	2021	2020	+/- €	+/- %	2019
DB Long-Distance	2,792	2,753	+39	+1.4	4,824
DB Regional	7,929	7,553	+376	+5.0	8,830
DB Cargo	4,195	3,854	+341	+8.8	4,188
DB Netze Track	1,975	1,808	+167	+9.2	1,687
DB Netze Stations	520	525	-5	-1.0	590
DB Netze Energy	1,808	1,297	+511	+39.4	1,308
Other	593	523	+70	+13.4	581
<b>Integrated Rail System</b>	<b>19,812</b>	<b>18,313</b>	<b>+1,499</b>	<b>+8.2</b>	<b>22,008</b>
DB Arriva	4,067	3,988	+79	+2.0	5,405
DB Schenker	23,371	17,601	+5,770	+32.8	17,018
<b>DB Group</b>	<b>47,250</b>	<b>39,902</b>	<b>+7,348</b>	<b>+18.4</b>	<b>44,431</b>

¹) Excluding FX effects and chances in the scope of consolidation.

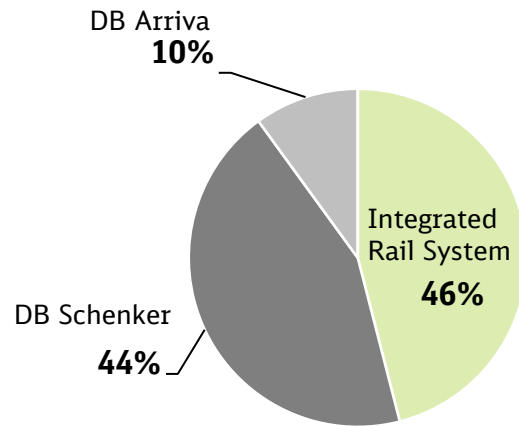


# Revenue structure changed in light of the strong development of DB Schenker and the Covid-19-related decline in passenger transport

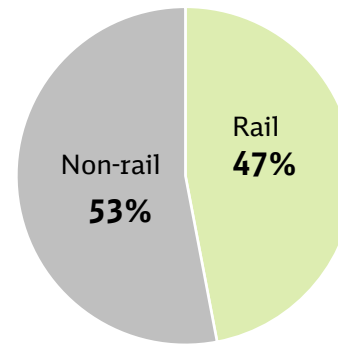


## By sectors

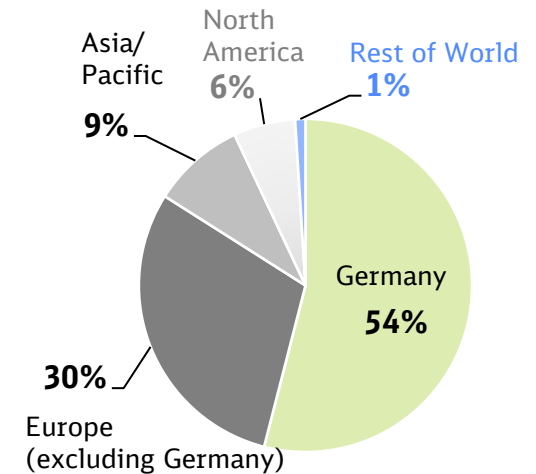
2020



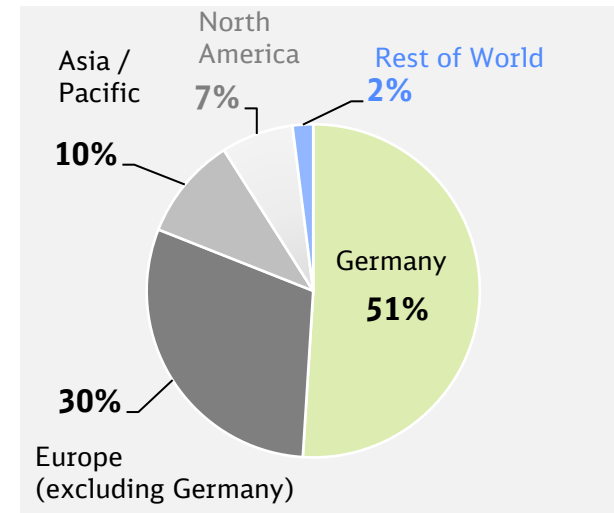
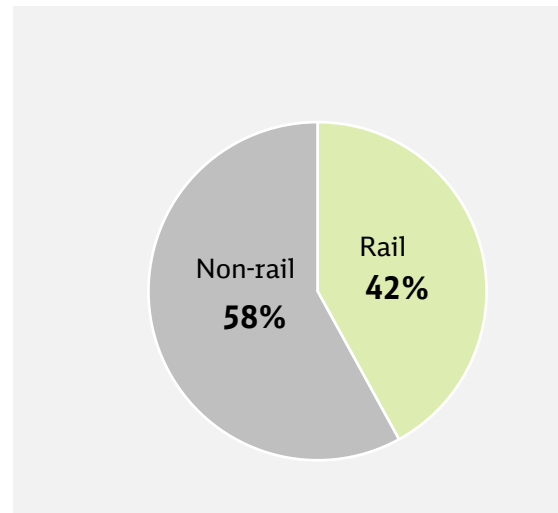
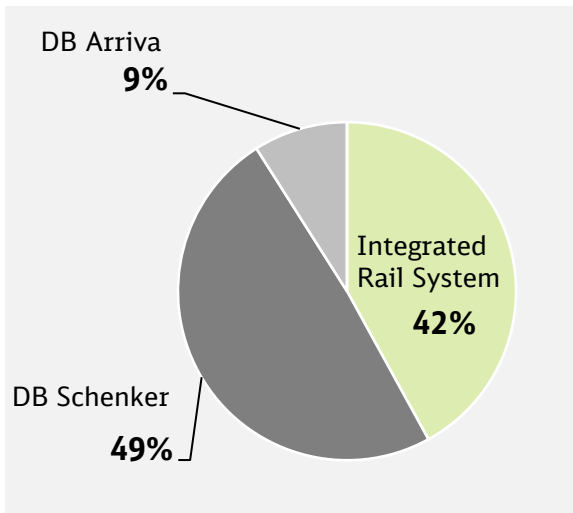
## By activities



## By regions



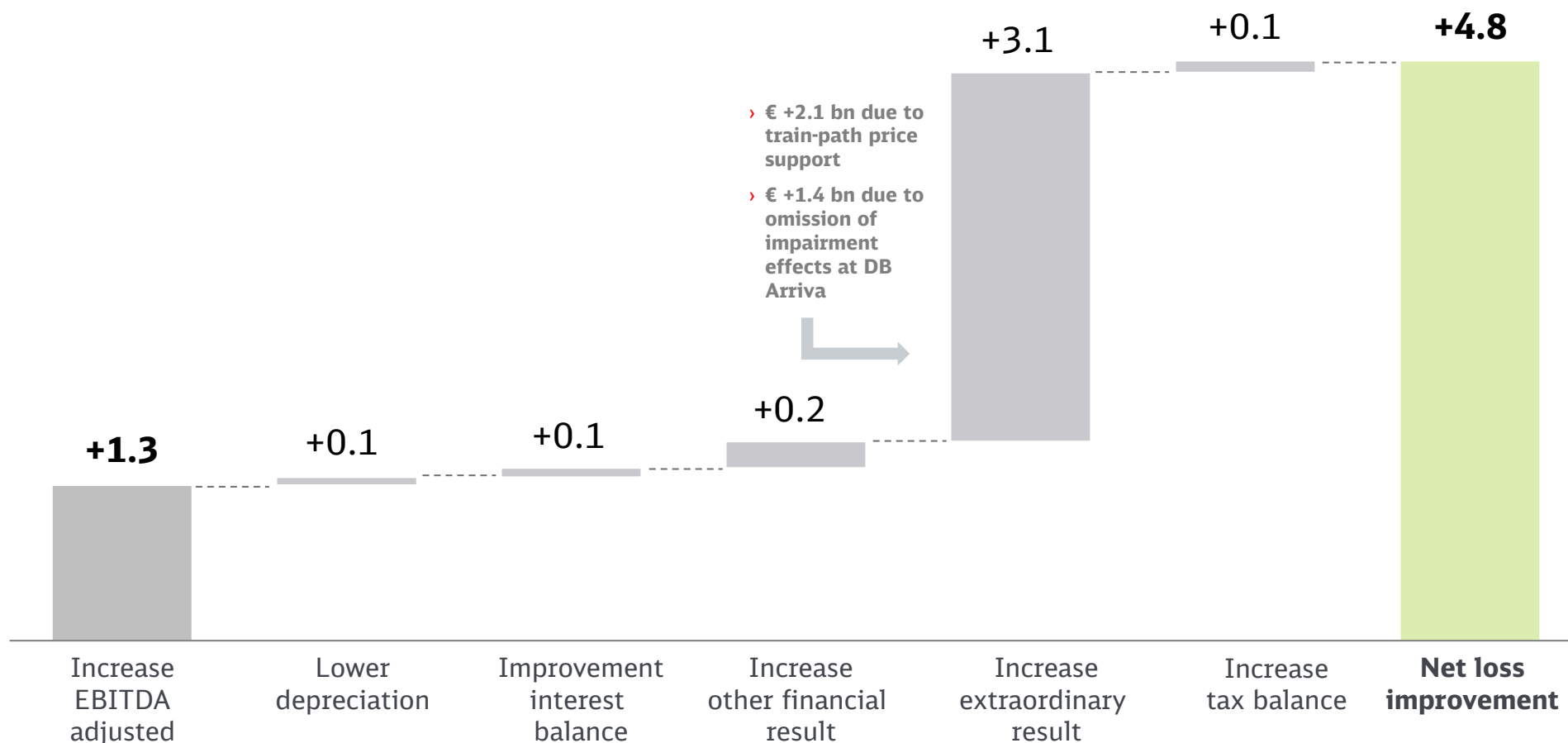
2021



# Significantly lower net loss mainly driven by operating profit gains, Covid-19 support measures and omission of impairment at DB Arriva



## Net loss development vs. 2020 (€ bn)

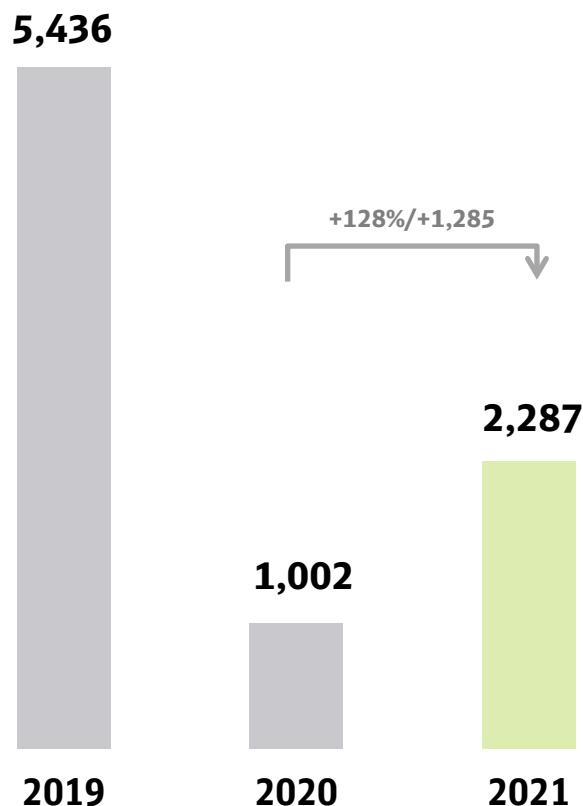


Possible differences are due to rounding.

# Significant EBITDA improvement mainly driven by DB Schenker, DB Arriva and DB Cargo



## EBITDA adjusted (€ mn)



## Key impact factors

- ⊕ Cost management
- ⊕ Development of DB Schenker
- ⊕ Additional support at DB Cargo
- ⊖ Cost increases (mainly cost of materials and personnel)
- ⊖ Strike action
- ⊖ Floods

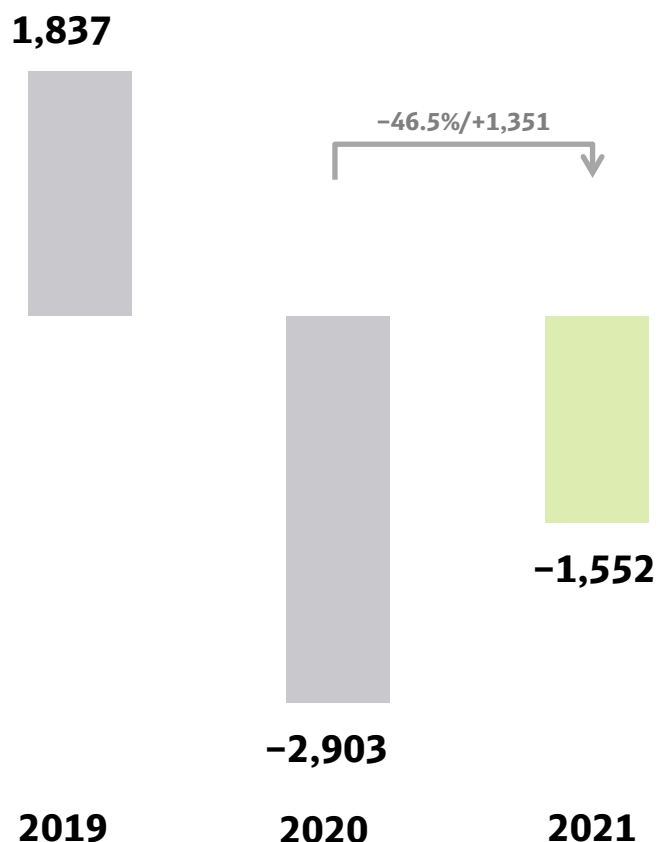
## EBITDA adjusted by business units (€ mn)

	2021	2020	+/- €	+/- %	2019
DB Long-Distance	-1,434	-1,337	-97	+7.3	789
DB Regional	218	184	+34	+18.5	1,056
DB Cargo	-100	-321	+221	-68.8	13
DB Netze Track	1,010	1,086	-76	-7.0	1,443
DB Netze Stations	160	171	-11	-6.4	349
DB Netze Energy	254	91	+163	-	128
Other/Consolidation IRS	-25	-220	+195	-88.6	-162
<b>Integrated Rail System</b>	<b>83</b>	<b>-346</b>	<b>+429</b>	<b>-</b>	<b>3,616</b>
DB Arriva	359	51	+308	-	752
DB Schenker	1,845	1,307	+538	+41.2	1,082
Consolidation miscel.	-0	-10	+10	-100	-14
<b>DB Group</b>	<b>2,287</b>	<b>1,002</b>	<b>+1,285</b>	<b>+128</b>	<b>5,436</b>

# EBIT development mainly driven by DB Schenker, DB Arriva and DB Cargo



## EBIT adjusted (€ mn)



## Key impact factors

- ⊕ Cost management
- ⊕ Development of DB Schenker
- ⊕ Additional support at DB Cargo
- ⊖ Cost increases (mainly cost of materials and personnel)
- ⊖ Strike action
- ⊖ Floods

## EBIT adjusted by business units (€ mn)

	2021	2020	+/- €	+/- %	2019
DB Long-Distance	-1,790	-1,681	-109	+6.5	485
DB Regional	-417	-451	+34	-7.5	408
DB Cargo	-481	-728	+247	-33.9	-308
DB Netze Track	334	409	-75	-18.3	807
DB Netze Stations	1	24	-23	-95.8	210
DB Netze Energy	169	5	+164	-	43
Other/Consolidation IRS	-545	-753	+208	-27.6	-622
<b>Integrated Rail System</b>	<b>-2,729</b>	<b>-3,175</b>	<b>+446</b>	<b>-14.0</b>	<b>1,023</b>
DB Arriva	-73	-431	+358	-83.1	289
DB Schenker	1,248	711	+537	+75.5	538
Consolidation miscel.	2	-8	+10	-	-13
<b>DB Group</b>	<b>-1,552</b>	<b>-2,903</b>	<b>+1,351</b>	<b>-46.5</b>	<b>1,837</b>



# Revenue gains had a positive effect as well as Government support measures and omission of goodwill impairment at DB Arriva

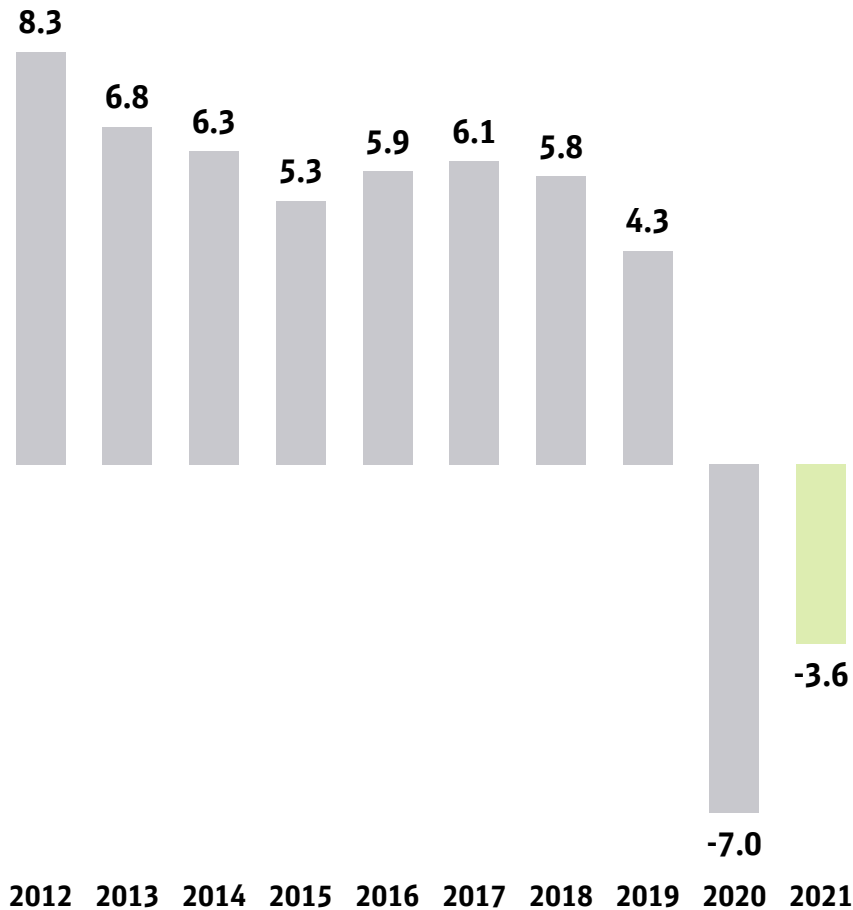


Adjusted P&L (€ mn)	2021	2020	+/- €	+/- %	2019	Key impact factors
Revenues	47,250	39,902	+7,348	+18.4	44,431	<ul style="list-style-type: none"> <li>› Revenue increased mainly due to DB Schenker and performance development.</li> <li>› Operating expenses increased mainly due to additional expenses for additional employees and wage increases as well as higher freight rates, higher maintenance expenses and higher energy costs.</li> <li>› Significant improvement in extraordinary result due to omission of goodwill impairment at DB Arriva and Covid-19 related train-path price support from the Government.</li> </ul>
Total income	54,856	46,857	+7,999	+17.1	50,605	
Cost of materials	-28,399	-22,683	-5,716	+25.2	-22,259	
Personnel expenses	-19,126	-18,167	-959	+5.3	-18,011	
Other operating expenses	-5,044	-5,005	-39	+0.8	-4,899	
<b>EBITDA adjusted</b>	<b>2,287</b>	<b>1,002</b>	<b>+1,285</b>	<b>+128</b>	<b>5,436</b>	
Depreciation	-3,839	-3,905	+66	-1.7	-3,599	
<b>EBIT adjusted</b>	<b>-1,552</b>	<b>-2,903</b>	<b>+1,351</b>	<b>-46.5</b>	<b>1,837</b>	
Financial result	-487	-781	+294	-37.6	-763	
Extraordinary result	1,251	-1,800	+3,051	-	-393	
<b>Profit before taxes</b>	<b>-788</b>	<b>-5,484</b>	<b>+4,696</b>	<b>-85.6</b>	<b>681</b>	
Taxes on income	-123	-223	+100	-44.8	-1	
<b>Net profit/loss</b>	<b>-911</b>	<b>-5,707</b>	<b>+4,796</b>	<b>-84.0</b>	<b>680</b>	

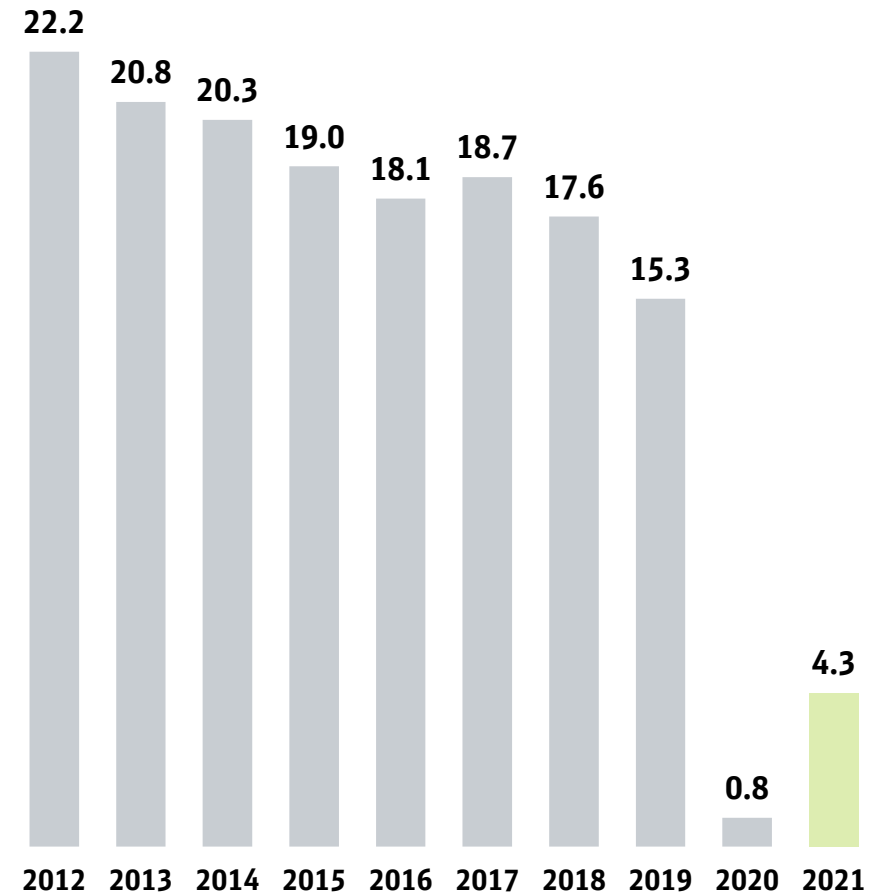
# Key value management figures improved driven by operating profit development and lower net debt



## ROCE (%)



## Debt coverage (%)



# Special Government fund set up to repair rail infrastructure damaged by severe floods in July 2021



- › As a result of the flood in some parts of Germany in July 2021 also the rail infrastructure was massively impacted.
- › Important main lines and connections were quickly brought back into service.
- › About 80% of the damaged infrastructure were repaired by the end of the year.
- › Based on the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021", federal funds of € 770 million will be made available to repair the flood damages and to reconstruct the rail network of the railway infrastructure companies.
- › The funds are committed via a financing agreement that was signed on December 17, 2021.
- › In the 2023 Federal budget, the conditions for increasing the contract volume to € 1.2 billion are to be created.



## Highlights “Expansion of ICE fleet” eight new 13-part ICE 4 trains to our ICE 4 fleet gives additional boost to capacity

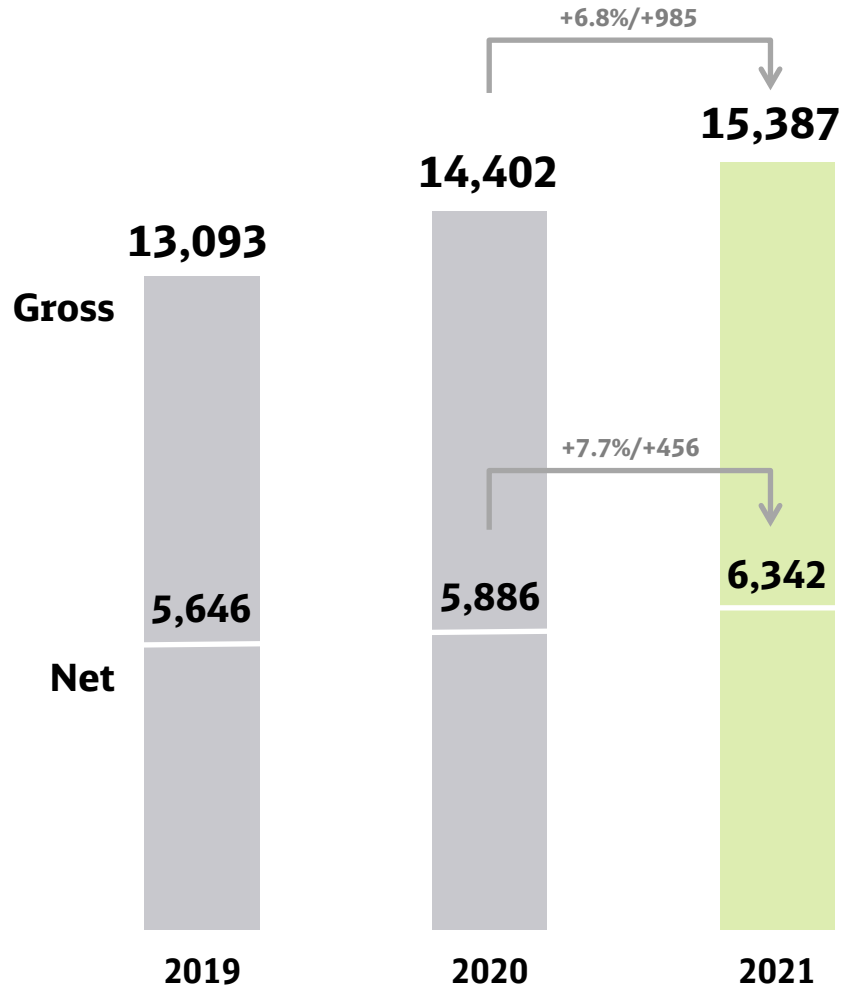


The new 13-part ICE 4 has seven power cars and 918 seats. The additional power cars let the train accelerate even better. The new ICE 4 includes two end cars, one service car, one restaurant car and nine passenger cars. At 375 meters, it is the longest train in our fleet.

# Capex increase due to higher infrastructure capex, rolling stock capex ongoing on high level



## Capital expenditures (€ mn)

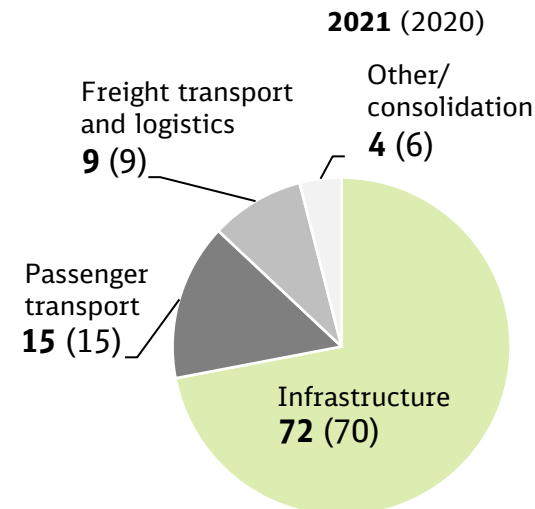


## Key impact factors

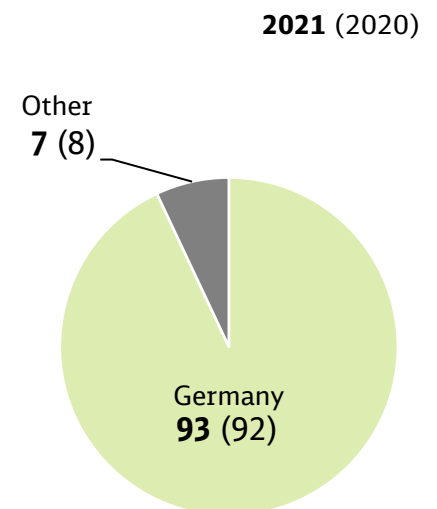
- + Higher infrastructure capex
- + DB Long-Distance fleet capex increased further

## Gross capex split (%)

### By sectors



### By regions





# Our capex program supports the growth targets of our Strong Rail strategy by adding more capacity to our infrastructure and fleet



## DB Long-Distance (€ 1.5 bn)

- › ICE 4
- › Intercity 2
- › Redesign of ICE trains



## DB Cargo (€ 0.5 bn)

- › Freight cars
- › Locomotives



## DB Regional (€ 0.5 bn)

- › Redesign S-Bahn Munich
- › Trains
- › Buses



## Infrastructure (€ 11.1 bn)

- › Modernization existing network
- › New line and expansion measures



## DB Schenker (€ 0.8 bn)

- › Land transport terminals
- › Logistics center
- › Digitalization



## DB Arriva (€ 0.3 bn)

- › Buses

# Increased capex mainly at infrastructure business units and at DB Long-Distance

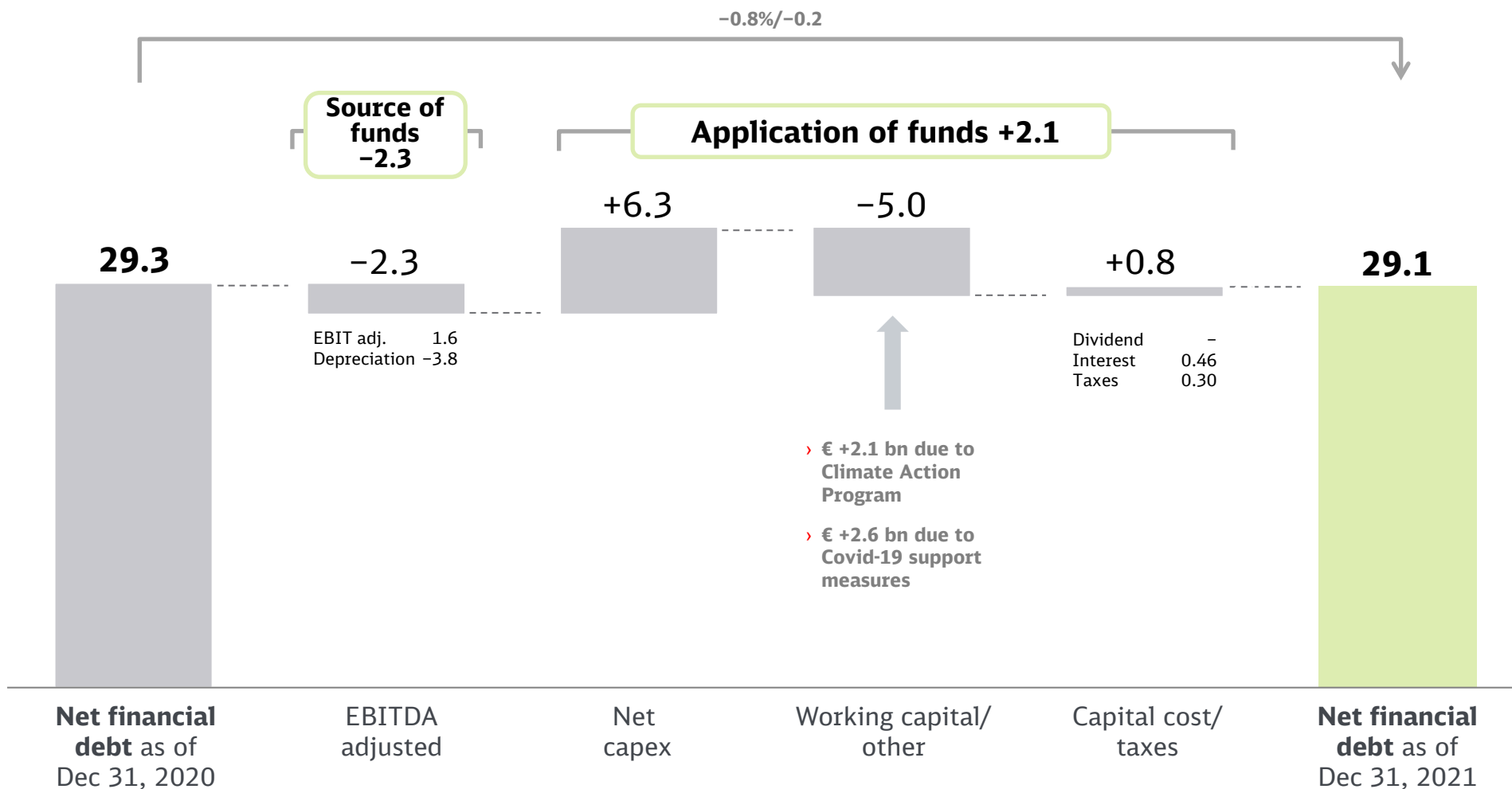


## Capital expenditures (€ mn)

	Gross capex					Net capex				
	2021	2020	+/- €	+/- %	2019	2021	2020	+/- €	+/- %	2019
DB Long-Distance	1,507	1,290	+217	+16.8	1,241	1,507	1,250	+257	+20.6	1,241
DB Regional	480	434	+46	+10.6	560	455	418	+37	+8.9	548
DB Cargo	525	452	+73	+16.2	570	497	438	+59	+13.5	523
DB Netze Track	9,349	8,480	+869	+10.2	7,441	1,738	1,363	+375	+27.5	1,055
DB Netze Stations	1,380	1,338	+42	+3.1	1,096	297	253	+44	+17.4	262
DB Netze Energy	340	273	+67	+24.5	193	66	51	+15	+29.4	61
Other/Consolidation IRS	695	861	-166	-19.3	612	689	861	-172	-20.0	611
<b>Integrated Rail System</b>	<b>14,276</b>	<b>13,128</b>	<b>+1,148</b>	<b>+8.7</b>	<b>11,713</b>	<b>5,249</b>	<b>4,634</b>	<b>+615</b>	<b>+13.3</b>	<b>4,301</b>
DB Arriva	267	457	-190	-41.6	718	249	435	-186	-42.8	683
DB Schenker	844	817	+27	+3.3	662	844	817	+27	+3.3	662
<b>DB Group</b>	<b>15,387</b>	<b>14,402</b>	<b>+985</b>	<b>+6.8</b>	<b>13,093</b>	<b>6,342</b>	<b>5,886</b>	<b>+456</b>	<b>+7.7</b>	<b>5,646</b>

# Net financial debt decreased slightly mainly due to profit development and implementation of Government support measures DB

## Net financial debt (€ bn)



# Balance sheet with some changes on the equity and liabilities side due to implementation of Government equity support measures



## Balance sheet (€ mn, as of Dec 31)

	2021	2020	+/- €	+/- %	2019
<b>Assets</b>					
<b>Non-current assets</b>	<b>56,149</b>	<b>52,964</b>	<b>+3,185</b>	<b>+6.0</b>	<b>53,213</b>
Property, plant and equipment	50,100	47,704	+2,396	+5.0	46,591
Intangible assets	2,387	2,290	+97	+4.2	3,894
Deferred tax assets	1,305	1,164	+141	+12.1	1,246
<b>Current assets</b>	<b>15,694</b>	<b>12,471</b>	<b>+3,223</b>	<b>+25.8</b>	<b>12,615</b>
Trade receivables	6,476	4,849	+1,627	+33.6	4,871
Cash and cash equivalents	4,591	3,411	+1,180	+34.6	3,993
<b>Equity and liabilities</b>					
<b>Equity</b>	<b>10,621</b>	<b>7,270</b>	<b>+3,351</b>	<b>+46.1</b>	<b>14,927</b>
<b>Non-current liabilities</b>	<b>39,631</b>	<b>37,686</b>	<b>+1,945</b>	<b>+5.2</b>	<b>32,820</b>
Financial debt	30,322	27,070	+3,252	+12.0	23,977
<b>Current liabilities</b>	<b>21,591</b>	<b>20,479</b>	<b>+1,112</b>	<b>+5.4</b>	<b>18,081</b>
Financial debt	4,164	6,254	-2,090	-33.4	4,716
Trade liabilities	8,097	6,312	+1,785	+28.3	5,789
<b>Total assets</b>	<b>71,843</b>	<b>65,435</b>	<b>+6,408</b>	<b>+9.8</b>	<b>65,828</b>

## Maturity structure

(as of Dec 31, 2021/Dec 31, 2020)

### Assets

Non-current  
assets  
(78% / 81%)

Current assets  
(22% / 19%)

### Equity and liabilities

Equity  
(15% / 11%)

Non-current  
liabilities  
(55% / 58%)

Current  
liabilities  
(30% / 31%)

# We expect an ongoing recovery in 2022 based on volume growth, but uncertainty remains high due to Covid-19 and Ukraine war



<b>Outlook 2022</b> (€ bn)	<b>2021</b>	<b>2022</b> (March forecast)	
<b>Revenues adjusted</b>	47.3	<b>&gt;48</b>	› Ongoing recovery process, but still impact due to Covid-19 pandemic.
<b>EBIT adjusted</b>	-1.6	<b>&gt;0</b>	
<b>Gross capital expenditures</b>	15.4	<b>&gt;16</b>	› Continuation of extensive capex program.
<b>Net capital expenditures</b>	6.3	<b>&gt;6.5</b>	
<b>Maturities</b>	2.2	<b>2.2</b>	
<b>Bond issues</b>	4.9	<b>&lt;5</b>	› Issue volume expected to remain on a high level.
<b>Net financial debt</b> as of Dec 31	29.1	<b>&gt;30</b>	› Net debt expected to increase due to high level of capex and still subdued profit development.



# Financing











04






# Ten bond issues in 2021 with total volume of about € 4.9 bn, three issues so far in 2022



## Bond issues 2021: 10 transactions

Volume (€ bn)		Term (Ø years)	Interest <sup>1)</sup> (Ø %)
<b>4,891</b>		<b>15.3<sup>2)</sup></b>	<b>0.58<sup>2)</sup></b>
168		20.0	0.99
196		15.0	0.91
279		10.0	0.42
296		12.0	0.47
339		5.8	-0.17
370		15.0	0.33
494		5.0	-0.10
750		10.0	0.39
1,000		15.0	0.76
1,000		29.9	1.16

## Bond issues 2022: 3 transactions (so far)

Volume (€ bn)		Term (Ø years)	Interest <sup>1)</sup> (Ø %)
<b>1,141</b>		<b>12.1<sup>2)</sup></b>	<b>1.29<sup>2)</sup></b>
191		20.0	1.24
200		5.0	0.84
750		12.0	1.42

<sup>1)</sup> Interest all in €. <sup>2)</sup> Volume weighted average. Non-€ bond issuances were swapped into €.

Deutsche Bahn AG | Investor Update March 2022



# We enjoy strong credit and sustainability ratings and strong financing power due to established financing programs



## Credit ratings

- › Moody's: Aa1/negative
- › S&P: AA-/negative

## ESG ratings

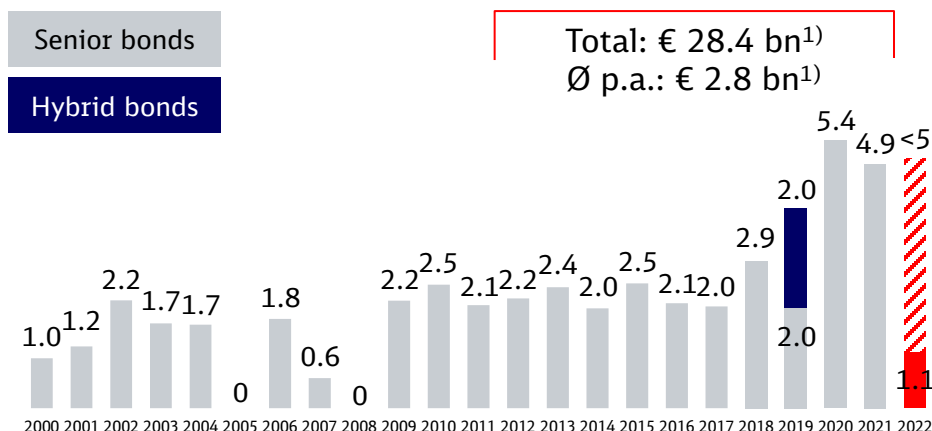
- › CDP: A (best grade)
- › MSCI: AA (leader)
- › ISS ESG: C+ (Prime status)
- › Sustainalytics: Risk assessment medium
- › Moody's ESG: 52 (Scale 0-100)
- › EcoVadis: 61 (Scale 0-100)

## Financing programs

- › European Medium Term Notes program
- › Australian Debt Issuance program
- › Commercial Paper program

## Bond issues

(€ bn; as of Mar 31, 2022)

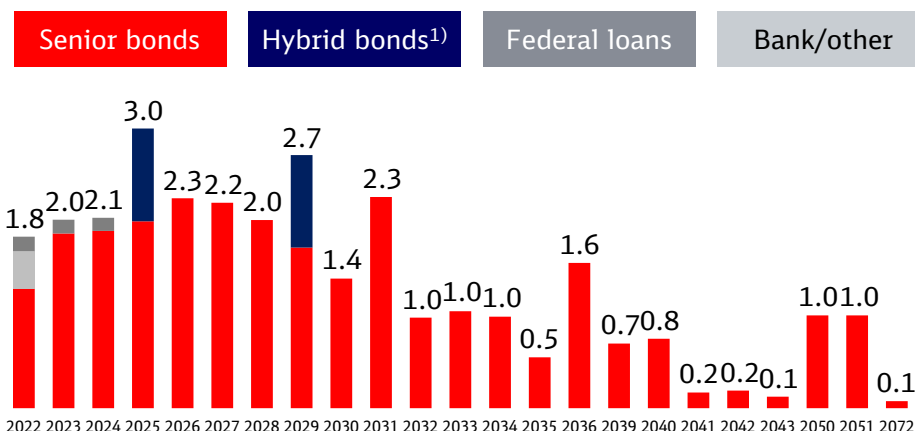


<sup>1)</sup> Senior bonds.

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## Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Mar 31, 2022)



<sup>1)</sup> First possible call year.



# Appendix

05



# Development since 2007



(€ mn)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Rail passenger volume sold (mn pkm)</b>	50,831	51,933	98,402	97,707	95,854	91,651	88,636	88,407	88,746	88,433	79,228	78,582	76,772	77,812	74,792
<b>Rail freight volume sold (mn tkm)</b>	84,850	78,670	85,005	88,237	92,651	94,698	98,445	102,871	104,259	105,894	111,980	105,794	93,948	113,634	98,794
<b>Revenues adjusted</b>	47,250	39,902	44,431	44,024	42,704	40,576	40,403	39,728	39,107	39,296	37,979	34,410	29,335	33,452	31,309
<b>Profit/loss before taxes</b>	-788	-5,484	681	1,172	968	706	-932	937	876	1,525	1,359	900	1,387	1,807	2,016
<b>EBIT adjusted</b>	-1,552	-2,903	1,837	2,111	2,152	1,946	1,759	2,109	2,236	2,708	2,309	1,866	1,685	2,483	2,370
<b>EBITDA adjusted</b>	2,287	1,002	5,436	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,141	4,651	4,402	5,206	5,113
<b>Cash flow from operating activities</b>	3,900	1,420	3,278	3,371	2,329	3,648	3,489	3,896	3,730	4,094	3,390	3,409	3,133	3,539	3,364
<b>Total assets</b>	71,843	65,435	65,828	58,527	56,436	56,324	56,059	55,883	52,894	52,525	51,791	52,003	47,303	48,193	48,529
<b>Gross capex</b>	15,387	14,402	13,093	11,205	10,464	9,510	9,344	9,129	8,224	8,053	7,501	6,891	6,462	6,765	6,320
<b>Net capex</b>	6,342	5,886	5,646	3,996	3,740	3,320	3,866	4,442	3,412	3,487	2,569	2,072	1,813	2,599	2,060
<b>Ratings (Moody's/S&amp;P)</b>	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA
<b>Employees (as of Dec 31)</b>	216,389	322,768	323,994	318,528	310,935	306,368	297,202	295,763	295,653	287,508	284,319	276,310	239,382	240,242	237,078



# Contact details and further information



Investor Relations:  
[www.db.de/ir-e](http://www.db.de/ir-e)



Contact Investor Relations:  
[www.db.de/ir-contact](http://www.db.de/ir-contact)



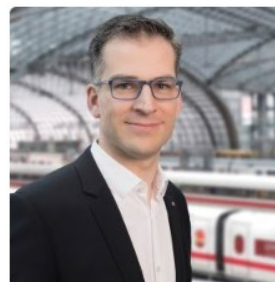
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Integrated Interim Report  
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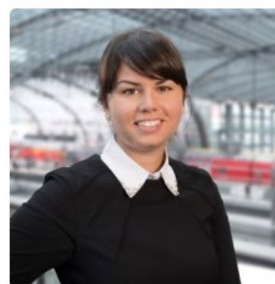
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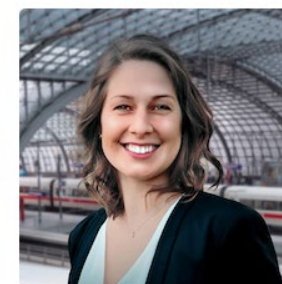
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