

Welcome to our autumn roadshow Introduction of Deutsche Bahn team





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Group profile: Shifting traffic to rail is at the core of our Strong Rail strategy



DB Group revenue structure

PASSENGER TRANSPORT (25%)





RAIL FREIGHT (9%)



DB Cargo € 5.0 bn | 9%

INFRASTRUCTURE (9%)

DB Netze Track	DE
€ 2.0 bn 4%	Sta

DB Netze Stations € 0.6 bn | 1%

DB Netze Energy € 2.5 bn | 4%

New: DB InfraGo (Jan 1, 2024)

INTERNATIONAL BUSINESS (57%)



€ 27.5 bn | 49%

DB Arriva € 4.2 bn | 8%

To be divested

DB Group key figures	2022	2021
Revenues (€ bn)	56.3	47.3
☆ EBIT (€ bn)	1.3	-1.6
Employees (tsd)	337	337

Strong Rail strategy targets

©	Double the number of passengers in long-distance transport to:	260 mn
	Increase the number of passengers in regional transport	+1 bn
	Increase transport volume in rail freight transport	+70%
丨	Increase capacity in the rail network	+30%
P	Increase green power in the traction current mix to:	100%



Investing in Deutsche Bahn is combining active climate protection with profitable growth perspectives





We will continue the success story of rail in Germany with full support of the Government.



We are well underway with our Green Transformation for CO₂-neutrality by 2040.



Significant volume recovery after Covid-related setbacks.



Intensification of cost management measures to mitigate cost increases.



New Germany Ticket for public transport in Germany with significant positive effects.



Significant positive contribution by DB Schenker despite normalization of freight rates.



Government will massively expand infrastructure funding to fight climate change and to realize traffic shift to rail.



2023 impacted by additional burdens, but positive mid-term trends remain intact.

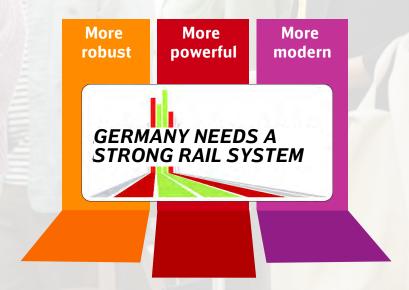
We recognized the signs of the times early on and launched the biggest rebuild program in our history with the Strong Rail strategy





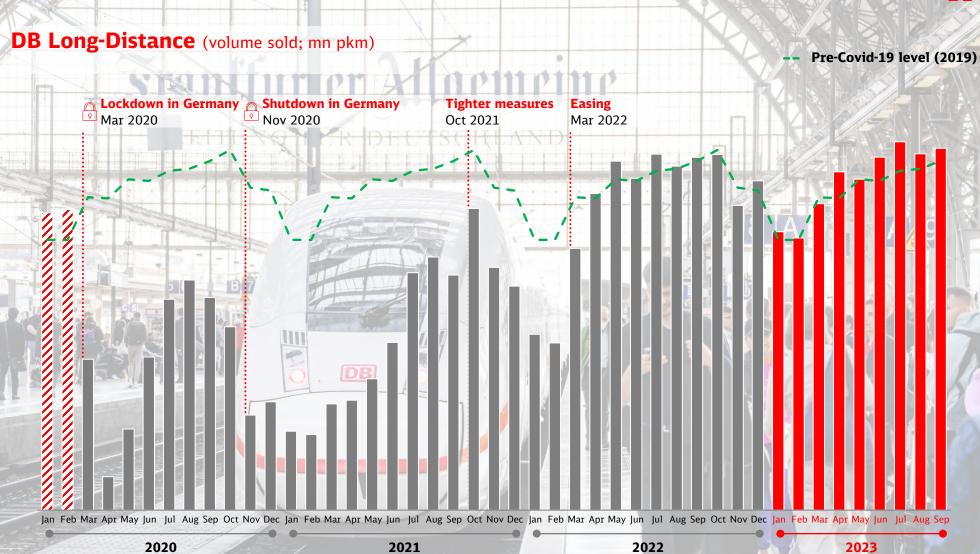
- The German Government's climate protection targets are ambitious, but essential for a future worth living.
- Complete greenhouse gas neutrality is to be achieved for Germany by 2045.
- For this, the market share in rail freight transport shall be increased to 25% and the number of passengers in passenger transport shall be doubled.

We see ourselves as an integral part of the solution and have therefore launched in 2019 the largest transformation program for the German transport sector with our Strong Rail strategy.



We are facing no issues on the demand side, our volumes are back on a growth path in long-distance transport



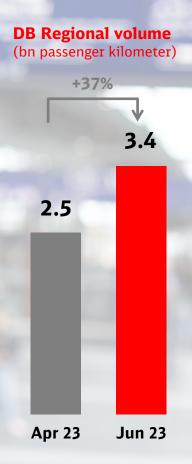


The new Germany Ticket offers a flat rate ticket for public transport in Germany and leads to increase in volume of >30%





- Germany Ticket is in place since May 1st.
- → € 49 a month in 2023 for public transport across Germany.
- The ticket covers commuter trains, regional trains (2nd class), regional express trains, scheduled buses, streetcars and subways.
- Long-distance coaches and long-distance trains are generally not included in the scheme.
- The ticket is available in digital form and works on a subscription model.
- Federal Government covers half of the estimated annual costs of € 3 bn, the other half is paid for by the 16 Federal states.
- The ticket is aimed at getting passengers to switch to greener modes of transport.



~11
mn
sold already.



We agreed a New Deal Infrastructure with the Federal Government that sets the framework for the future network development



OBJECTIVES

Highly available and digitally modernized

Accessible for all

Targeted expansion

FINANCING SYSTEM AND STEERING

Bucket 0 Operations

Bucket 1 Renewal

Bucket 2Growth

Radical simplification of the financing system and revision of the supervision.

Increasing the range of financing options.

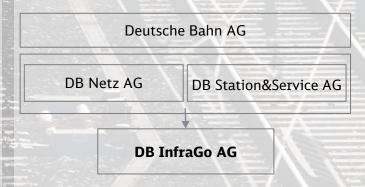
FINANCING VOLUME



Thereof € 24 bn already in budget proposal and € 12.5 bn equity increase (in discussion).

Significant expansion of financing volume planned.

MERGER OF INFRASTRUCTURE SUBSIDIARIES

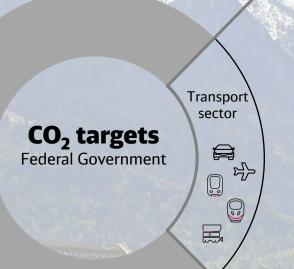


Go-live on Jan 1, 2024.

The transport sector and the rail mode of transport are crucial for meeting Germany's climate targets: −48% CO₂e emissions in the transport sector until 2030







Sector targets

-48% CO₂e emissions until 2030

Strengthening rail mode of transport

Car electrification and efficiency

Pricing according to the polluter (CO₂, toll)

Achieving the modal shift to rail is a joint task of the Federal Government and DB Group. The Strong Rail strategy forms the foundation of sustainable mobility and logistics in Germany and is an essential component of a European transport and climate policy.



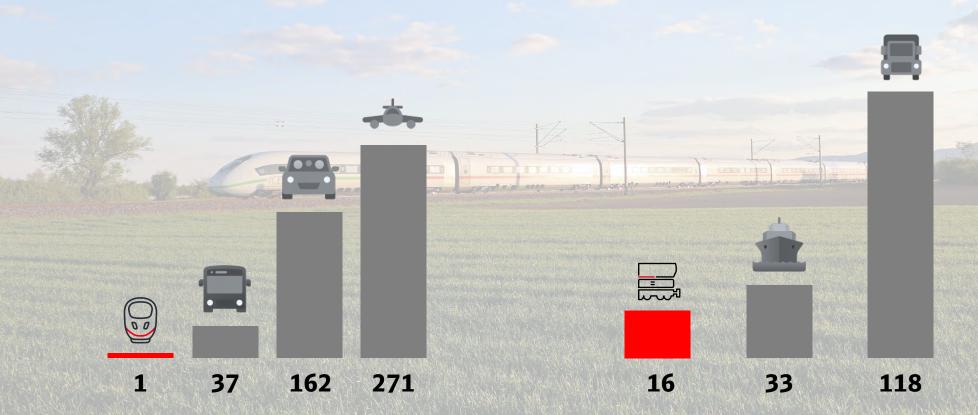
Reduction targets compared to 1990.

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



Emissions passenger transport (g CO₂e/pkm)

Emissions freight transport (g CO₂e/tkm)



Source: German Environment Agency, TREMOD 6.42 (12/2022); Rail: DB Group (2022)

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Our goal: Climate neutrality by 2040 with 100% renewable power, more electrification, phase-out of diesel and heating transition





Our goals:



100% green electricity by 2038

We will switch DB's traction current completely to renewable energies by 2038. In our stations, plants and buildings, we will use only green electricity from as early as 2025.



Climate neutrality by 2040

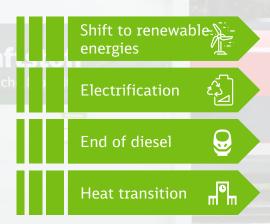
We are achieving this with the switch to green electricity, the electrification of rail lines, the phase-out of diesel on roads and rails, and the heat transition in our buildings.



Circular economy until 2040

For the first time we have set ourselves targets to increase the recycling shares of rail steel, concrete sleepers and track ballast, which account for around 80% of resource input. We are maintaining our recycling rate for output at a high level of at least 95%.

Four key instruments on our way to climate neutrality



ür klima

Implementation of the Strong Rail strategy continues at full speed with a special emphasis on the three critical areas





The

Strong Rail

strategy is our approach, to make the rail mode of transport sustainably successful. Changes in the general conditions make it necessary to adjust the expansion path:



Modernization of infrastructure

Restructure all areas and digitize them consistently.



Improvement of productivity

of our resources.
Responsible use of scarce resources in all areas.



Strengthening of profitability and business models

Increasing earning power and safeguarding the profit situation.

Modernization of infrastructure: Large rail infrastructure renewal program launched



High-performance network (2030)

- > The **modernization of the highly-utilized network** and the associated expansion to a high-performance network with a length of 9,000 km.
- The **resolution of the investment backlog** and the upgrading of the remaining rail network.
- Capacity-increasing measures such as additional transfer points, switches and denser signaling for more stability and a better train service.
- The **digitalization of the rail network** with the Germany-wide rollout of the European Train Control System (ETCS). It creates up to 30% more capacity on the existing network.
- The targeted expansion and new construction of lines to relieve bottlenecks and thus also to make Germany in Sync ("Deutschlandtakt") possible.
- Large-scale modernization of stations throughout Germany and upgrading with better comfort and a wider range of services for passengers.



>9,000 line km / 700 mn train-path km p.a.

Improvement of productivity: Digitalization and automation as success factors for achieving the Strong Rail targets











We need to be **more reliable** for our customers.

#Quality

We must increase the transport performance of rail.

#Capacity

We have to employ our people in a targeted manner.

#Worker-shortage

We need to make the organization more efficient.

#Productivity



Digitalization and automation

Digitalization is one of the key levers to run more trains on the existing infrastructure



Target network

(incl. additional trains per day due to Digital Rail for Germany)



Performance effect of Digital Rail for Germany (DRG)

1. stage DRG "plus" (incl. fully automated driving level 2 and block compression) 2. stage DRG
Digitalization of rail system



1. stage DRG (ETCS/digital interlockings)



Up to +20%

Up to +35%

Impact on capacity:

Lower age/ higher robustness

Digital tools ensure more effective maintenance and get trains back on the track faster

DB

- The digitalization of maintenance shortens the pit stops of our trains and thus creates more capacity for the transport of passengers and goods.
- Vehicle maintenance will change radically. Digitalization, automation and the use of artificial intelligence will enable us to relieve employees of monotonous work and time-consuming routine checks.
- We use already several tools such as the automated wheelset measuring system, camera gates with artificial intelligence and underfloor robots.
- In addition, we are currently testing the walking robot "Spot". Equipped with sophisticated cameras, sensors and artificial intelligence, "Spot" can independently identify freight cars and perform visual inspections to detect damages.





Strengthening of profitability and business models: We will make adjustments to our strategic top targets set





We add key figures required for **management of operations**.



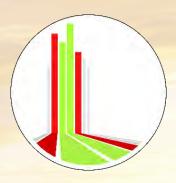
We add **ESG-relevant key figures** to give weight among others to capital market requirements.



We are making our key figures simpler and more consistent.



We are **adjusting our target path** to ensure that we safeguard the key objectives of Strong Rail.



We control our success in the future - with an adapted top KPI set.

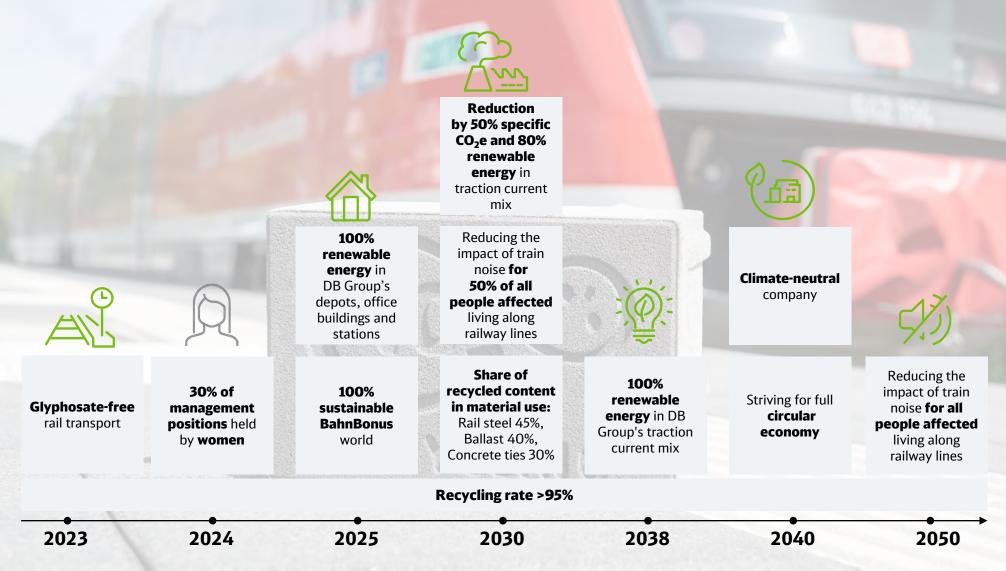
Transparent.
Understandable.
Effective.



Comprehensive set of ESG targets: New targets for recycled content in material use, climate neutrality until 2040

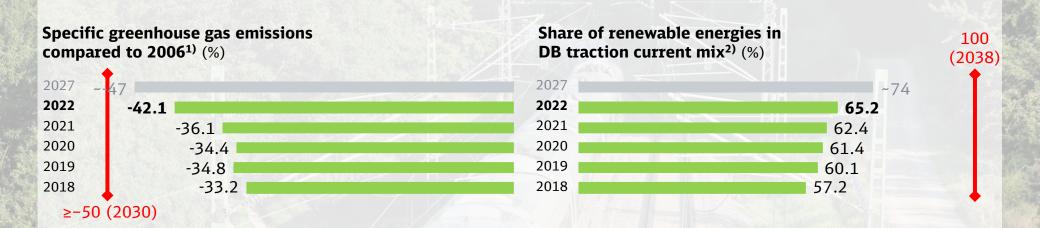


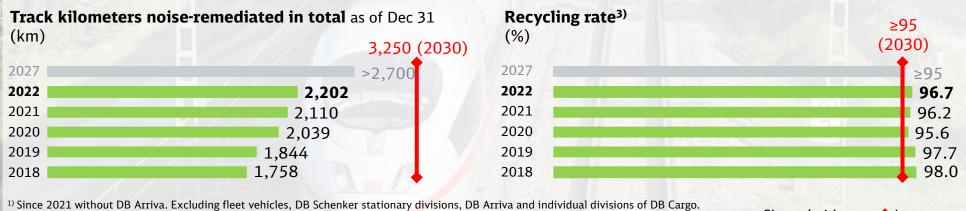




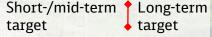
Ongoing positive development of environmental targets in 2022







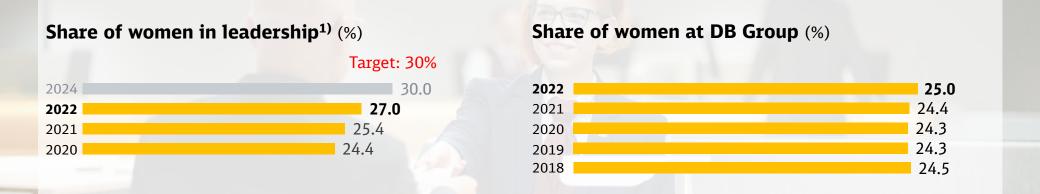
²⁾ In Germany.

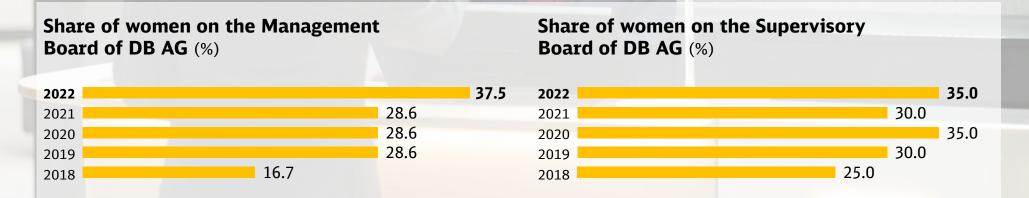


³⁾ Period Oct 1 to Sep 30, DB Schenker period Jan 1 to Dec 31 of previous year. Includes only DB Cargo AG from the DB Cargo business unit.

One of our key social targets is to increase the share of women in leadership to a total of 30% by the end of 2024







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¹⁾ Comprises women among the management of the companies affected by the Second Management Positions Act (Zweites Führungspositionen-Gesetz; FüPoG II) at the levels of the supervisory boards, management boards and first and second management levels.

Highlights H1 2023

- Ongoing volume growth in passenger transport





Volume growth ongoing, long-distance and regional above pre-Covid level in June 2023. Significant positive effects due to new Germany Ticket.



Financial recovery temporarily interrupted after significant improvements in 2021 and 2022: impact of higher infrastructure expenses.



Ongoing significant positive contribution by DB Schenker, despite normalization of freight rates profits significantly above pre-Covid level.



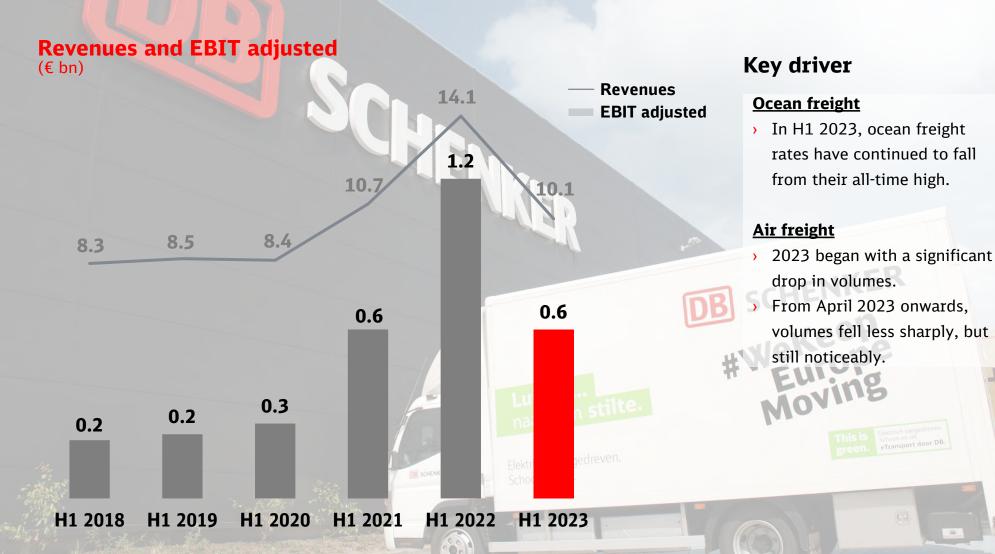
2023 impacted by additional burdens, but positive mid-term trends remain intact.



Government will massively expand infrastructure funding to fight climate change and to realize traffic shift to rail.

DB Schenker's operating profit declined in H1 2023, but remained significantly above the pre-Covid level

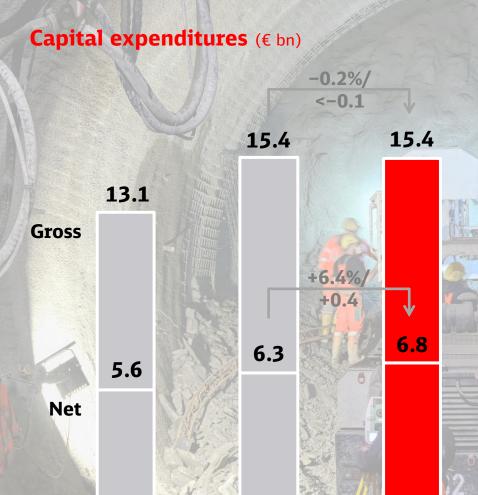




Capex remained roughly stable at a high level with a clear focus on Germany and the rail business

2022



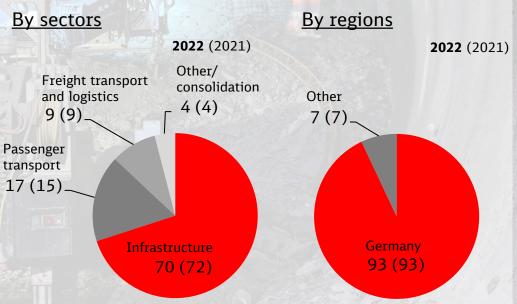


2021

Key driver

- Higher infrastructure net capex (lower investment grants mainly due to the completion of a major project).
- DB Long-Distance fleet capex increased further.
- DB Regional fleet capex increased due to won tenders.

Gross capex split (%)



2019Possible differences are due to rounding.

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The economic development in 2023 is mainly influenced by four key factors





Inflation/ cost increases Price increases for gas and electricity and further procurements have an impact in 2023 due to lower hedging effects. Increase in personnel costs due to new collective agreement.



Freight rate normalization

Significant reductions in freight rates in air and ocean freight have a noticeable impact on the development of revenues and profits in 2023.



Construction activities

Restrictions in operating performance and quality due to high construction activities with impact on revenues and cost development.



Prefunding of Government measures

Additional federal funding not available until 2024. Advance financing of capital expenditures and expenses in 2023 from DB funds.

Expectation for full year 2023 slightly adjusted



Outlo	ok	(€ bn)
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H1 2023	H1 2022	+/- %	2022	2023 (March forecast)	2023 (July forecast)
25.0	28.0	-10.7	56.3	>56	~51
0.3	0.9	-62.2	1.3	~-1	>-1
1.4	3.9	115	2.8	~-2	~-2
11.4	13.2	-	13.1	~6	~6
6.3	5.4	+16.7	15.4	>18	~18
3.1	2.7	+13.1	6.8	>8.5	>8
-			2.2	2.4	2.4
1.4	2.0	-33.9	3.1	>3	>3
30.3	30.5	-0.7	28.8	>33	>33
	25.0 0.3 1.4 11.4 6.3 3.1 - 1.4	25.0 28.0 0.9 1.4 3.9 11.4 13.2 6.3 5.4 2.7 - 1.4 2.0	25.0 28.0 -10.7 0.3 0.9 -62.2 1.4 3.9 - 11.4 13.2 - 6.3 5.4 +16.7 3.1 2.7 +13.1 - - - 1.4 2.0 -33.9	25.0 28.0 -10.7 56.3 0.3 0.9 -62.2 1.3 1.4 3.9 - 2.8 11.4 13.2 - 13.1 6.3 5.4 +16.7 15.4 3.1 2.7 +13.1 6.8 - - 2.2 1.4 2.0 -33.9 3.1	25.0 28.0 -10.7 56.3 >56 0.3 0.9 -62.2 1.3 ~-1 1.4 3.9 - 2.8 ~-2 11.4 13.2 - 13.1 ~6 6.3 5.4 +16.7 15.4 >18 3.1 2.7 +13.1 6.8 >8.5 - 2.2 2.4 1.4 2.0 -33.9 3.1 >3

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



Credit ratings

Moody's: Aa1/stable

S&P: AA-/stable

ESG ratings

CDP:

MSCI:

ISS ESG:

Sustainalytics:

Moody's ESG:

EcoVadis:

A (best grade)

AA

B- (Prime status)

Risk assessment "medium"

52 (Scale 0-100) / robust

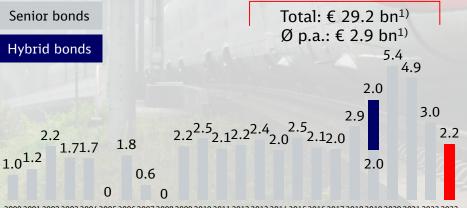
68 (Scale 0-100) / Gold medal

Financing programs

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

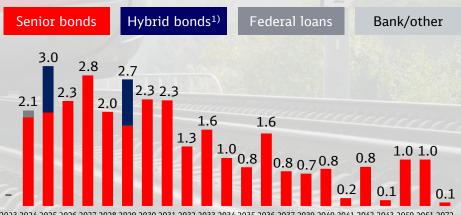
Bond issues

(€ bn; as of October 2023)



Senior bonds





¹⁾ First possible call year.

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1) Senior bonds.

We will tap the bond markets again in 2023, four issues with volume of € 2.2 bn so far





Bond issues

2022: 9 transactions

Volume (# 3,102	€ mn)	Term (Ø years) 12.5 ²⁾	Interest ¹⁾ (Ø %) 2.27 ²⁾		
51	#=	12	2.0	3.22	
52	-	18	3.0	2.85	
151	(8) + wa	20	0.0	3.84	
191	*	20	0.0	1.24	
200	()	9	5.0	0.84	D
308	R + 8	10	0.0	2.86	DE
500		96 - 20	0.0	3.95	
750		12	2.0	1.42	
900		2 2 1 2	3.0	2.03	

2023: 4 transactions (so far)

Volume (2,237	(€ mn)	Term (Ø years) 10.3 ²⁾	Interest ¹⁾ (Ø %) 3.59 ²⁾
287	<i>→</i>	12	.0 3.75
600		4	.0 3.59
600		10	.0 3.41
750		14	.9 3.66

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

DAT 02/04/2021 02/04/2014 SEK 1250.00 395 01/28/2024 01/28/2014 AUD 90.00 750 11/06/2020 11/06/2013 EUR 300.00 500 09/12/2023 09/12/2013 EUR 500.00 125 07/24/2026 07/24/2013 GBP 425.00 375 07/24/2023 07/24/2013 GBP 425.00 385 03/19/2025 03/19/2013 NOK 1500.00 657 02/07/2028 02/07/2013 EUR 50.00 11/29/2072 11/29/2012 GBP 60.00 11/29/2072 11/29/2012 GBP 60.00 02/20/2023 11/20/2012 EUR 400.00 1375 10/30/2017 10/30/2012 EUR 400.00 300.00 1375 10/30/2017 10/30/2012 EUR 400.00 300.00 150
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RFLOA R2.00 R2.77 B Double In LOGI
RFLOA R2.00 R2.77 B Double In LOGI
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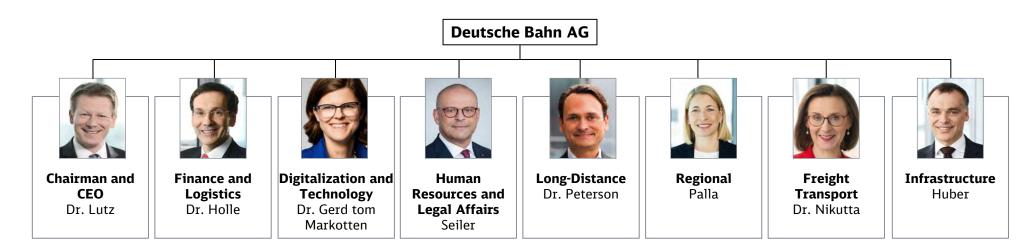






Strong and experienced management team





DB Schenker (Thewes)

DB Arriva (Cooper)

DB Netze Track (Dr. Nagl)



DB Netze Stations (Koch)



DB Netze Energy (Schein)



Successfully developed transport networks ensure top market positions



(1) DB Group in Germany



No. 1 Long-distance rail passenger transport



No. 1 Local rail passenger transport



No. 1 Bus transport (regional)



No. 1 Rail freight transport

(2) DB Group in Europe



No. 2 passenger transport



No. 1 Rail infrastructure



No. 1 Rail freight transport



No. 1 Land transport

(3) DB Group worldwide



No. 4
Air freight



No. 5 Ocean freight

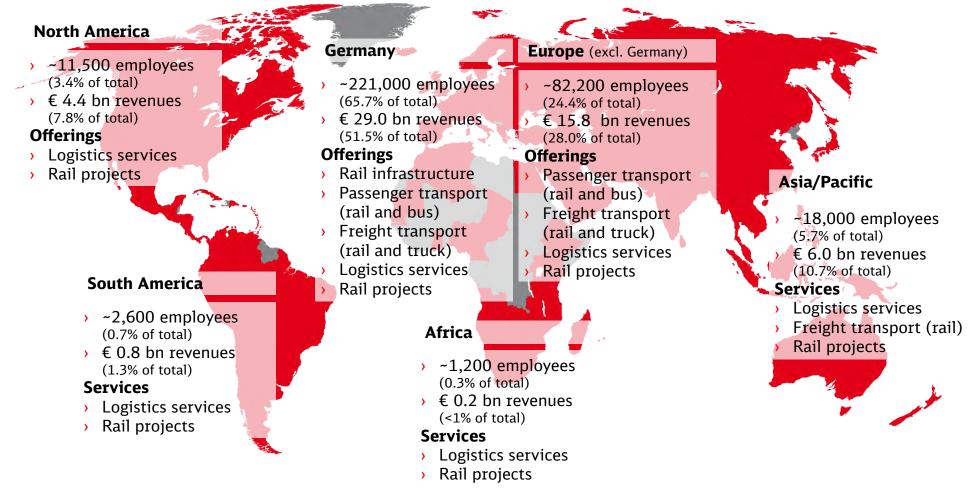


No. 3 Contract logistics/SCM

DB is active in more than 130 countries worldwide –

the focus of DB's activities is on Germany and neighboring regions





Employees in natural persons

DB Group is active in market segments with independent commercial services and publicly mandated services







Passenger Transport

Long-distance transport services

- Direct competition with cars, buses and airplanes
- End-customer business
- Intensive level of fixed assets

Local public transport services

- Contracted services, tender competition
- Customers here are both the contracting organization¹⁾ as well as the passenger (end-customer)
- Intensive level of fixed assets

Freight transport and logistics

Rail freight transport services

- Rail competes directly with other modes of transport
- Big customer business, clear sector focus
- Intensive level of fixed assets
- Train-path price support since 2018

Freight forward. and logistical services

- Direct competition (world-wide)
- Full-service forwarder, large customer base, broad mix of industries
- Less intensive level of fixed assets

Infrastructure

Provision of infrastructure

- No competition, monopoly position in regulated markets, public-sector contracts for reliable and efficient provision of infrastructure at competitive prices
- Customer: Carriers (derived demand)
- Very intensive level of fixed assets

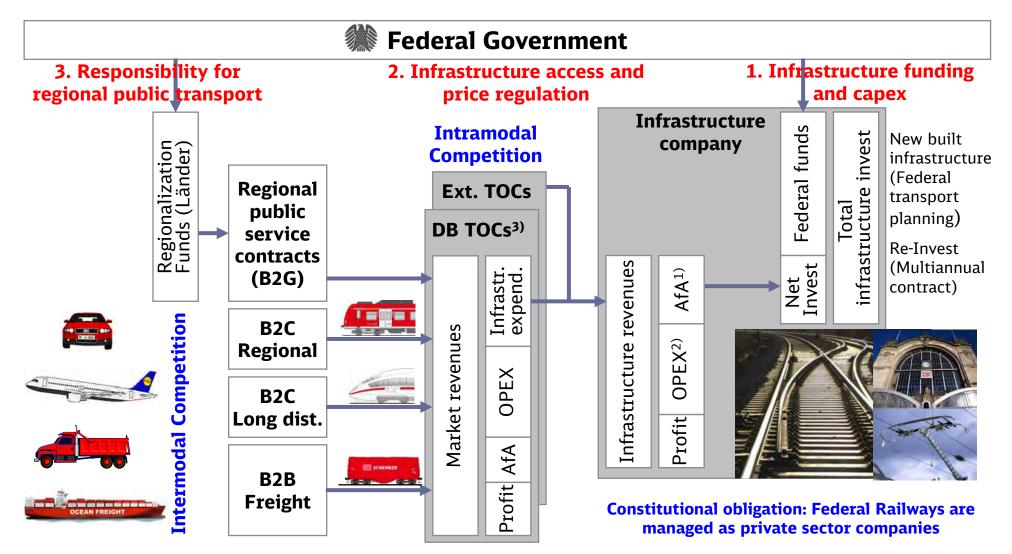
Deutsche Bahn AG | Autumn Roadshow 2023

¹⁾ Contracting organizations can be states, state-run enterprises, transport associations, or regional bodies.

Big Picture: Finance and regulation at a glance



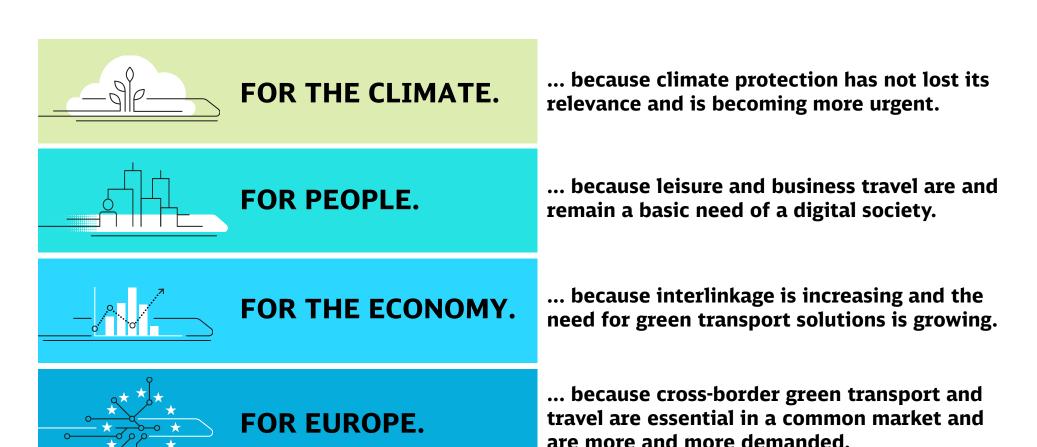
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¹⁾ Depreciation of fixed assets. ²⁾ Operating expense. ³⁾ Train operating companies.

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





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 transport¹⁾
- > +>30% capacity in infrastructure

Customers

- Customer satisfaction:
 - SI >80/>75/>70²⁾
- > Punctuality:
 - **>80%/>95%/>77%**²⁾

Employees

Employee satisfaction ≥3.8

Climate

> 100% share of renewable energies

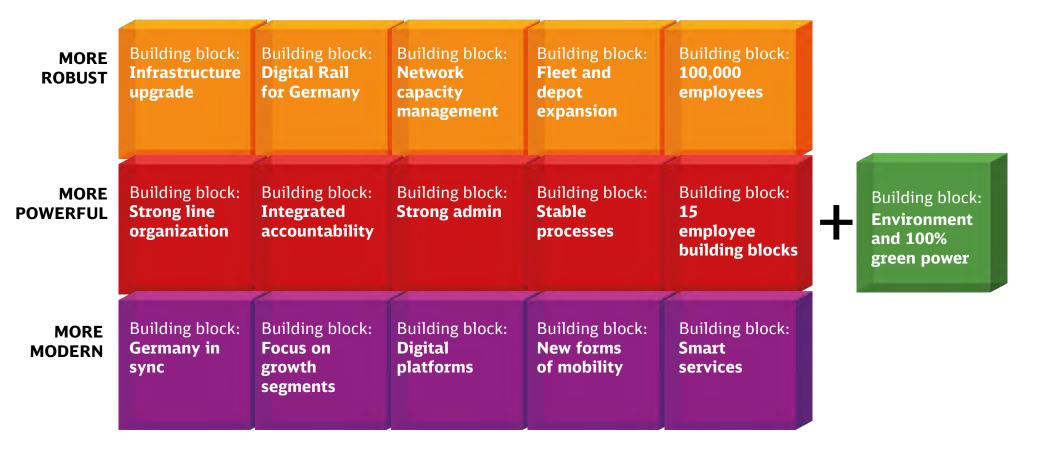
Financials

- > ROCE of ≥6.0%
- Debt coverage of ≥20%

 $^{^{\}rm 1)}$ Germany. $^{\rm 2)}$ DB Long-Distance / DB Regional (rail) / DB Cargo (Germany).

This is how DB Group lives up to its responsibility: The 15 + 1 building blocks of the strategy in the overview





Progress in the rail sector will be the focus of all our efforts



To live up to its responsibility for Strong Rail, DB Group has set itself a STRATEGY FOR PROGRESS, with three STRATEGIC AREAS.

The first STRATEGIC AREA will ensure that sufficient resources are in place:

DB Group will become **MORE ROBUST**.

More routes. More trains. More employees.

Progress in this area means that DB Group will focus on long-term growth and technological innovation that will generate the necessary capacity for DB Group to live up to its responsibility.

The second STRATEGIC AREA will set the organization in motion:

DB Group will become **MORE POWERFUL**.

Simple structures. Clear workflows. Dedicated teamwork.

Progress in this area means that DB Group will consolidate and simplify its organization as it pursues its overarching goal with courage and follow-through. It means that DB Group will focus more on the needs of its customers and employees.

The third STRATEGIC AREA will accelerate the pace of innovation:

DB Group will become **MORE PIONEERING**.

More frequent service. Greater connectivity. Smarter service.

Progress in this area means that DB Group will raise service frequency and make its products more attractive by using digital technology to ensure seamless connections between modes of transport.

Becoming more robust by implementing five key building blocks



Building block Infrastructure expansion

- > Planned new and expansion projects will be realized consistently and as fast as possible.
- Additional smaller infrastructure measures improve the robustness in areas where capacity is tight.
- > As a result, existing bottlenecks will be removed, and capacities will be increased.

Building block **Digital Rail for Germany**

- > The infrastructure will become more modern and thus strong through technological innovations.
- Digital Rail for Germany enables a further capacity increase, reduces traffic jams and creates the operational prerequisites for digital rail operations.
- Broad roll out of ETCS and digital signaling across the board, increasing service frequency and reducing disruptions while maintaining the same high safety standards.

Building block

Network capacity management¹⁾

- Capacity consumption will be reduced through capacity-friendly construction.
- Timetables wil be more in line with existing capacities through capacity-friendly operations. The utilization will be increased among others by harmonizing the speed profiles.
- PlanCorridor and PlanStart are first measures for an optimized utilization of existing capacities in bottlenecks.

Building block Fleet and depot expansion

- Fleet capacity will be extended by modernizing our existing rail vehicles and investing in new ones.
- Maintenance capacity will be extended by expansion of the maintenance facilities.
- Maintenance efficiency will be improved by using sensor technology, AI-based processes und 3D printing technology.

Building block **100,000 employees**

- > In the coming years DB Group will hire at least 100,000 new employees.
- > Therefore, an end-to-end process for a dynamic de mand assessment will be established, a compreher sive employer branding campaign will be conducte and the work of the future will be newly shaped.
- As a result, DB Group's image as an attractive employer will be strengthened; personnel bottlenecks, mainly in critical areas for operations will be avoided.

¹⁾ Including involvement of third parties.

Becoming more powerful by implementing five key building blocks



Building block **Strong line organization**

- The organization will be focused on one target system. Existing trade-offs will be solved, and responsibilities sharpened.
- The effectiveness of the organization will be improved by the elimination of management levels, dissolution of redundancies and streamlining of management boards.
- Projects will be strictly focused on Strong Rail and limited in its number.

Building block Integrated accountability¹⁾

- Cross-business unit process will have one clear process owner in the future.
- > This one process owner is responsible for the focus on customer value, the result and the continuous improvement of the process.
- The process owner is part of the line organization and connected with a direct reporting line to the Management Board.

blocks.

Building block **Strong admin¹⁾**

- > Strong admin in Finance and Controlling, Procurement, HR and Technology and Digitalization set standards and realize economies of scale by bundling resources and competencies.
- They draw up binding quality guidelines at important interfaces, have veto rights in case of nonconformance and a direct reporting line to the Management Board.
- They lead the respective functions at the business units with regard to their defined spectrum of responsibilities.

Building block **Stable processes**

- With the DB excellence system, DB Group establishes a common language and a common method and toolbox for process design and development.
- All 21 core processes of the integrated rail system will be optimized and standardized with this method box.

Building blocks of employees

- DB employees will be involved in the change and shall develop and create their own building
- DB Group is looking for 15 building blocks of employees, that mobilize DB Group and help to successful implement the 15 strategy building blocks.
- The development will take place in employee forums and events - the Management Board is committed to implement them.

1) In line with regulatory requirements

Becoming more modern by implementing five key building blocks



Building block **Germany in Sync**

- Regional transport, long-distance transport, rail and bus will be aligned better across Germany.
- > Hence, travel time can be reduced, and customer experience can be improved.
- On all major intra-German connections, there will be a train running twice an hour, to major European cities at least once an hour.

Building block Focus on growth segments

- > Strong intermodal transport enabling access to the rail network for as many customers as possible with an integrated range of products and services in intermodal transport at all stages in the value chain.
- > Strong block train service with regular scheduled and special trains tailored to meet customer requirements and win back market share for rail.
- Strong single car service offering better single freight car transport to appeal to growth sectors.

Building block **Digital platforms**

- DB Group expands existing and establishes new platforms to integrate own services and third-party services.
- Therefore, DB develops customized solutions for rail freight transport and passenger transport.

Building block New forms of mobility

- DB Group expands the core product mobility on the rails by adding new and innovative forms of mobility.
- So, DB Group enables seamless end-to-end transport and travel chains for customers.

Building block **Smart services**

- Optimization of travel experience in long-distance, amo others through improved travel information, for more so determination during the journey as well as through personalized services.
- Innovative services in regional transport jointly with the sector for the customers – for instance Wi-Fi and innovative space and train concepts.
- New services in freight transport, for instance through further development supply chain solutions

DB Long-Distance operates a Germany-centered network of long-distance commercial rail passenger transport services





Revenues	€ 4,980 mn		
EBIT	€ -39 mn		
Employees (FTE)	19,100		
Volume sold	42 bn pkm		
Passengers	132 mn		
Fleet	2021) / 3672)		
Avg. dist. traveled	318.2 km		

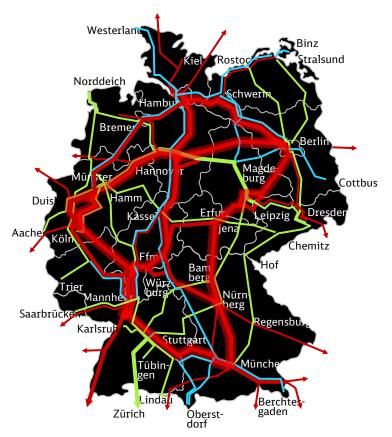
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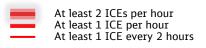
- DB Long-Distance provides fast, comfortable, convenient and eco-friendly travel within Germany as well as to and from its neighboring countries on a commercial basis.
- Daily scheduled ICE, IC, and EC routes are the backbone of the DB Long-Distance portfolio.
- DB Long-Distance is increasing and modernizing its fleet with more and longer ICE 4 trains, fast ICE 3neo trains, low floor ICE L trains for easy access and IC 2 trains along with modernized ICE 1 and ICE 3 trains.
- DB Long-Distance is committed to environmental sustainability. Since 2018 all electrically powered trains have been running on 100% green electricity. Additionally, new energy-efficient trains and a completely carbon-neutral ICE maintenance facility support the goal of environmental protection.
- With around five million holders, the BahnCard discount card is the most important customer loyalty tool at DB Long-Distance.
- According to forecasts, the long-distance transport market will continue its successful growth after the end of the Covid-19 pandemic. Therefore, DB Long-Distance continues to pursue its growth strategy in alignment with the "Strong Rail" corporate strategy.

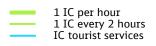
¹⁾ Locomotives. 2) ICEs.

Our campaign for twice-hourly travel between major cities and for direct access of 80% of the population to the long-distance network









GERMANY IN SYNC

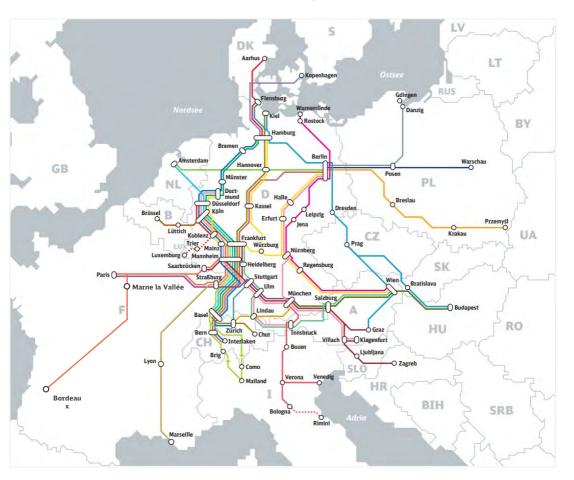
The objective: 260 million passengers per year.

- Target network with a total of about 200 mn train-path km per year.
- DB Long-Distance will expand its flexible, reliable and high-frequency long distance transport network.
 - More frequent: More trips in ICE quality two connections per hour on each of the main axes between 30 major cities.
 - > Faster: Shorter travel times using new infrastructure and additional Sprinter connections.
 - More interconnected: approx. 2/3 more stops in Germany and expansion of services in rural/suburban regions connecting 80% of the population to the long-distance network.
- Expanding services to double the number of passengers will save
 4 mn t of CO₂ per year, which is equivalent to the annual
 carbon footprint of just under 0.5 mn people.

DB Long-Distance: Rail network connections with European neighbors with growing number of passengers



Market overview for DB Long-Distance



Key characteristics

- DB Long-Distance links the most important neighboring cities with point-to-point connections from the German network.
 Vacation trips to neighboring European countries are very attractive and in high demand.
- In most cases, cross-border connections are operated in cooperation with other national railways.
- Above-average growth before Covid-19 pandemic: In the last 10 years, the international revenue has grown by more than 60% (2009 vs. 2019).
- Full recovery of international travel in
 2022 Number of cross-border passengers
 was 7% higher in 2022 than in 2019.
- A further systematic expansion of international services with new vehicles and new infrastructure (Stuttgart 21, Fehmarnbelt Tunnel, Brenner Base Tunnel) is planned for the future.

DB Regional offers on-time, reliable and eco-friendly regional transport service





Revenues	€ 9,039 mn
EBIT	€ -31 mn
Employees (FTE)	37,700
Volume sold	34.8 bn pkm
Passengers	2,100 mn ¹⁾
Fleet	4,529 ²⁾ / 10,904 ³⁾
Avg. dist. traveled	16,57 km

Profile

- DB Regional Trains is commissioned by local transport authorities to offer rail passenger transport tailored to regional and local needs and is market leader in local German public transport. Its services cover both urban transport in high-population areas and regional transport in lower-population areas.
- The 27 contracting organizations in Germany use competitive tendering to select operators for regional and local rail passenger transport service.
- These public service obligation (PSO) services are financed by concession fees and ticket sales.
- > The gross-cost contracts model is predominant in Germany, with ticket sales attributed to the contracting organizations.
- > DB Regional Bus offers both commercial and PSO services on the regional bus market in Germany.
- In 2023 the new DB Regional Road line of business was setup including DB Group's new mobility activities.
- > There are over 400 local transport authorities responsible for public road transport, and services are increasingly awarded in competitive tenders.

¹⁾ Thereof 0.4 bn bus passengers. 2) Locomotives (556) and multiple units (4,031). 3) Buses (including DB Regional's own buses and external ones).

DB Regional Rail: 27 client organizations order local rail passenger transport services



Market overview for DB Regional Rail



- In 1996 responsibility for local rail passenger transport (LRPT) was transferred from the German government to the Federal states.
- The federal government grants regionalization funds to the Federal states (2020: € 8.95 bn + € 2.5 bn governmental financial aid due to Covid-19, 2021: € 9.27 bn + € 1.0 bn governmental financial aid due to Covid-19, 2022: € 9.43 bn).
- 27 client organizations order LRPT services from train operating companies on behalf of the states.
- Market volume is about 700 mn train km in 2022.
- The market in Germany is completely liberalized. With a market share of 61% in 2022, DB Regional is the most important supplier of the LRPT market.

¹⁾ LRPT = local rail passenger transport

German regional rail market is subject to service contracts

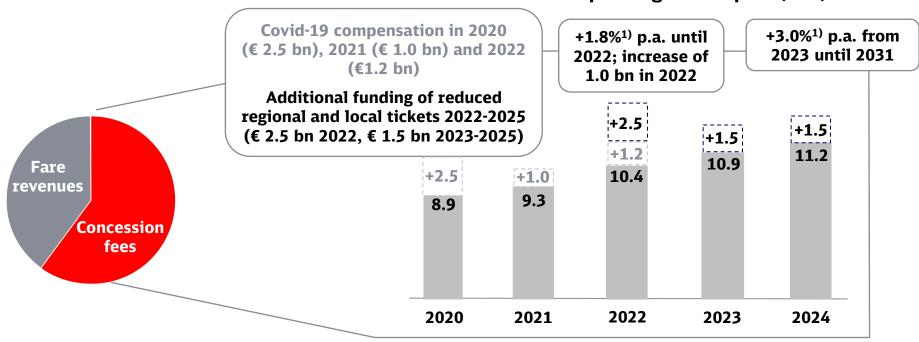


and concession fees

Funding of regional passenger rail transport

Regional passenger rail transport

Federal budget for funding regional and urban passenger transport (€ bn)



- > Federal states receive annual funds to warrant regional passenger rail transport.
- Service definitions and fees are subject to contracts between regional authorities and operators.
- Contracts are tendered or negotiated competitively.

- By law, Federal states are required to use funds for regional and urban transport, these funds are predominantly used for concession fees.
- Total regionalization funds increase by 1.8% p.a. until 2022 and by 3.0% p.a. from 2023-2031.

¹⁾ Extraordinary increases 2020-2024 derive from Climate Action Program and Covid-19 measures.

DB Cargo has a strong European network and is the number one in European rail freight transport





Revenues	€ 5,244 mn		
EBIT	€ -665 mn		
Employees (FTEs)	31,200		
Volume sold (tkm)	84 bn		
Freight carried	222 mn t		
Fleet ¹⁾	2,576 / 82,974		
Avg. transport dist.	378 km		

Profile

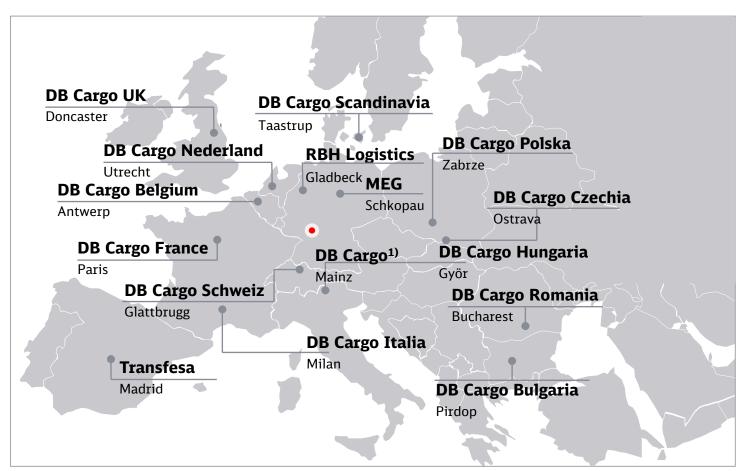
- DB Cargo offers its customers in 17 European countries access to one of the biggest rail networks in the world, extending as far afield as China, and is the number one in European rail freight transport.
- Across its international network, DB Cargo
 - transports freight cars and groups of freight cars in single wagon transport,
 - enables transport chains for containers or truck trailers belonging to shipping companies and freight forwarders using multiple modes of transport in combined transport, and
 - operates direct connections from siding to siding in block train transport.
- In addition to the pure transport service, DB Cargo creates individual solutions with additional logistical services for its customers.
- Customers are the manufacturing industry in the automotive, steel, recycling and raw materials, battery manufacturing, chemicals and mineral oil, building materials, industrial and consumer goods sectors, as well as shipping companies, forwarding companies and combined transport operators throughout Europe.
- Owned traction units, freight cars and personnel resources are mainly used to provide services.

¹⁾ Locomotives / freight cars.

DB Cargo offers its customers a comprehensive European network



DB Cargo in Europe



¹⁾ Headquarter.

DB Netze Track is Europe's number one track infrastructure provider





Revenues	€ 6,266 mn		
EBIT	€ 601 mn		
Employees (FTE)	52,500		
Train-path km	1.1 bn		
Line operated	33,469 ²⁾		
Switches	65,085 ²⁾		
Bridges	25,210 ³⁾		

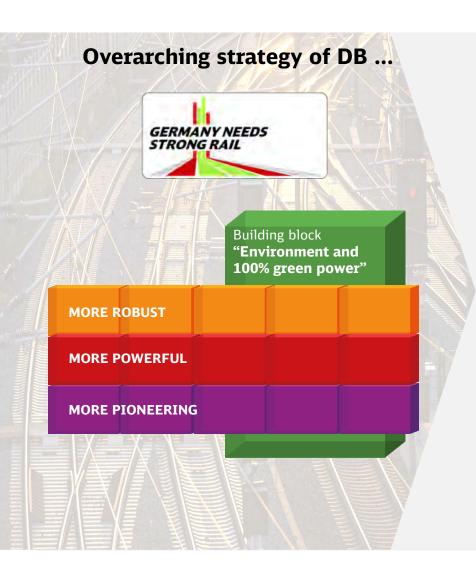
Profile

- DB Netze Track is responsible for the rail network and all the infrastructure which is necessary for operations.
- DB Netze Track ensures non-discriminatory network access for all authorized rail companies, local and regional passenger transport authorities, freight forwarders, and consignors.
- > Eight operations centers and one network control center keep rail service in Germany running smoothly 365 days a year.
- DB Netze Track's core responsibilities also include preparing train schedules in close partnership with customers, managing operations as well as construction, and providing maintenance service.
- Train path products are the most important source of revenues for DB Netze Track.
- Track access charges are set in a transparent train path pricing system regulated by the Federal Network Agency.
- DB Netze Track coordinates 89,000 regular train path requests in its working timetable, and roughly 1 million ad hoc requests from the freight transport sector in particular.¹⁾
- Focusing on new line and line upgrade projects as well as the quality-saving restoration of existing lines is crucial for further growth as these remove infrastructure bottlenecks and create additional capacity for transport growth along core routes and urban areas.

¹⁾ Timetable 2022. 2) Incl. Usedomer Bäderbahn, Infra Silesia S.A. and Wendlingen-Ulm. 3) Incl. roadbridges and Wendlingen-Ulm.

The rail network is the driving force behind the growth of rail transport - Our goal is to enable the shift of traffic to environmentally friendly rail





... and our business segment strategy.

We are the backbone of Strong Rail.
We are expanding the rail infrastructure to achieve this, because Germany needs a strong rail network: For the climate.
For the people. For the economy.
For Europe.

The goal:

>+30 %

STRONG RAIL

more capacity in the network.

Our business segment strategy within the framework of Strong Rail is based on the building field MORE ROBUST



The strong rail aims to be ...

Building block:
Network
capacity
management¹⁾

more productive, as we will develop a high-performance network (HPN)²⁾ that will increase the reliability and performance of the infrastructure, as well as the customer experience and predictability.

Building block:
Digital Rail
for Germany

more digital, as we will introduce technological innovations to increase traffic density and reduce disruptions without sacrificing our high safety standards.

Building block:
Infrastructure
upgrade

bigger, as we will implement the planned network upgrade and new-built projects to eliminate existing bottlenecks and increase capacity.

Building block: 100,000 employees

more qualified, as we will take steps to recruit, train and retain employees in order to hire over 4,000 new employees per year in the upcoming years.

Building block:
Stable
processes

more efficient, as we will advance our customer-focused end-to-end processes and focus on continuous improvement in order to support implementation.

Building block:
Environment
and 100%
green power

more sustainable, as we will drive forward the green transformation of DB Group. It is our goal to continue the consistent protection of nature, noise, and resources.

¹⁾ In consultation with third parties. 2) HPN = High-performance network.

Our top themes contribute to the highly available and digitally compacted high performance network¹⁾ and rural network²⁾



Building block: Network capacity management	Building block: Digital Rail for Germany	Building block: Infrastructure upgrade	Building block: 100,000 employees	Building block: Stable processes	Building block: Environment and 100% green power
Our rail network will b digitally (· ,	accessible to everyone and purposefully expanded.	Teamed up with a strong staff	we set the organizational requirements	and establish the basis for a successful modal shift.
Corridor refurbishment (HPN) High-performance maintenance (HPN) Building Efficiency (HPN) Small and medium-sized measures Capacity topics (KazuNovum³), network access regulation, instabilities)	"Digital Rail for Germany"program	Implementation plan for capacity expansion Implementation of the new construction and expansion projects Service facilities	Implementati	ion within the line	organization

 $^{^{1)}}$ HPN= High-performance network. $^{2)}$ Entire network excluding the high-performance network.

³⁾ Project for the further process development of capacity planning and allocation.

DB Netze Stations is the largest operator of rail stations in Europe





Revenues	€ 1,285 mn
EBIT	€1 mn
Employees (FTE)	6,811
Station stops	155,5 mn
Stations	5,399
Platforms	9,257
Passenger info	13,3341)

Profile

- DB Netze Stations' core business is the facilitation of trains halting at its station platforms and offers a variety of services at and around stations for customers and visitors.
- Beyond operating rail infrastructure, DB Netze Stations is also one of the largest landlords for commercial real estate in Germany. The total commercial areas add up to 866,000 m².
- Each day, stations are served by more than 427,000 trains operated by 124 rail companies. In 2019, the number of daily passengers and visitors amounted to roughly 21 mn. Due to extraordinary events (i.e. covid-pandemic, temporary 9-€-Ticket for regional trains nationwide), recent reliable figures are not available.
- DB Netze Stations collects its revenues from station access fees (regulated in the station pricing system by the Federal Network Agency) and commercial property leases (not regulated).
- > Station access fees account for roughly 70% of total revenues.
- As a contribution to achieving high quality, safety, service and station cleanliness are central to DB Netze Stations' business operations.

¹⁾ 6,498 passenger information systems and 6,836 dynamic displays. Deutsche Bahn AG | Autumn Roadshow 2023

Our goal: high-capacity, attractive and sustainable stations in four product lines





Metropolitan Station

Long-distance hub with nation wide direct services.

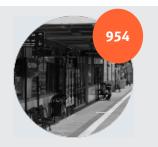
≥ 8 ICE-Lines Ø 170,000 Pas.



Junction Station

Interregional distribution function.

≥ 4 Lines Ø 15,000 Pas. vs. Ø 7,500 Pas.



S-Bahn Station

Connecting services inside urban regions via "S-Bahn²)"

min. 2-3 S-Bahn trains/h Ø 14,000 Pas. vs. Ø 3,000 Pas.

9%

401



Feeder Station

Feeder traffic to larger distribution centers.

< 4 Lines Ø 1,000 Pas. vs. Ø 300 Pas.

Metropolitan Static	n

17%Share Pas..

Major City
Junction
Station

20%

Regional Junction Station

318

13%

Urban S-Bahn Station

28%

Suburban S-Bahn Station

553

9% 1.240 3% 2.764

Regional Rural Feeder Feeder

Count St. 18

¹⁾ Additional 27 stations with exclusive rental services, without train operations.

²⁾ S-Bahn refers to a train service that stops at all existing stations on a mainline network inside and around cities.

DB Netze Energy is the utility company for DB Group and one of the largest power providers in Germany





Revenues	€ 4,200 mn
EBIT	€ 103 mn
Employees (FTE)	1,900
Traction power $^{1)}$	7,515 GWh
Stationary Power ²⁾	13,809 GWh
Diesel	389 mn liters
Traction power grid	8.000 km

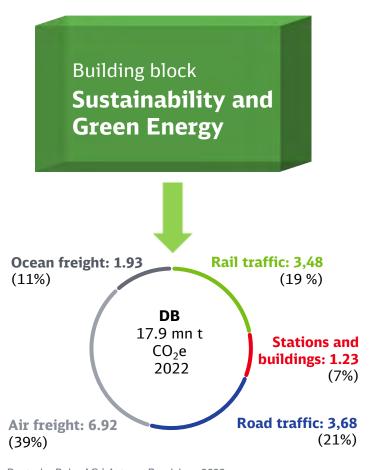
Profile

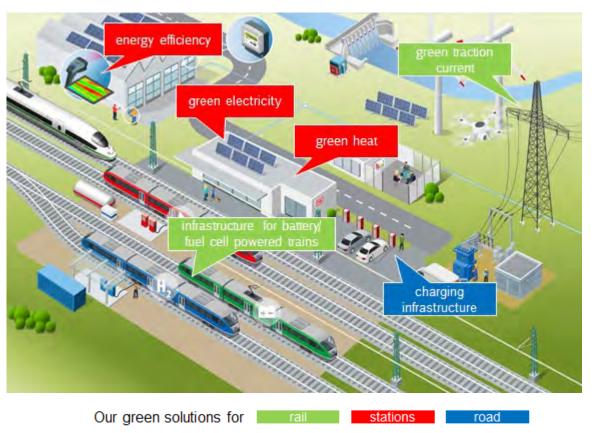
- > DB Netze Energy offers the entire range of energy products for traction as well as stationary power supply for properties in Germany.
- This commodity portfolio includes traction power and diesel for rail traffic, and electricity, gas, hydrogen and heat for DB Group's stations and other buildings.
- DB Netze Energy also offers a broad range of electricity and natural gas products to industrial and commercial customers throughout Germany.
- Energy consulting and technical services enhance the commodities offered.
- > DB Netze Energy is operator for the nationwide high-voltage traction power grid, offering non-discriminatory use to all railway companies.
- DB Netze Energy's network charges are regulated by the German Federal Network Agency.
- DB Netze Energy furthermore operates the nationwide network of diesel refueling stations for trains and has started to build up its network of hydrogen stations.
- DB Netze Energy continually raises the share of renewables in its traction current portfolio (2022: 65.2%).

DB Netze Energy is enabler of the energy transition at DB Group and focuses on reducing CO₂ emission in energy sector



Transition to green energies is one of the main building blocks in strategy Strong Rail. DB Netze Energy provides green energy and infrastructure solutions for traffic both on rails and roads. We also focus on energy transition in stations and buildings of DB Group.





DB Arriva operates as a bus and rail service provider in three product segments across Europe





Revenues	€ 4,214 mn				
EBIT	€ 12 mn				
Employees (FTE)	38,059				
Volume sold (rail)	6,167 mn pkm				
Volume produced (bus)	885 mn bus km				
Passengers	1,546 mn ¹⁾				
Fleet	617 ²⁾ / 14,139 ³⁾				

Profile

- DB Arriva concentrates on transport services using buses and trains. DB Arriva's business is split into three product segments: UK Bus, UK Trains and Mainland Europe.
- DB Arriva offers a broad range of transport services in 12 European countries with 14,139 buses and 617 trains (light and heavy rail), 7 waterbuses and 684 car-share cars.
- Alongside farebox revenues, funding from national governments and transport authorities is an important source of income. Commercial revenues are generated principally through ticket sales/fares.
- DB Arriva works with local, regional and national authorities throughout Europe to offer customers new and improved services.
- Predetermined transport contract terms, franchises and route authorizations combined with the provision of an extensive production system lead to a cost structure that has a high portion of fixed or semi-fixed costs.

¹⁾ Including 243 mn rail passengers. 2) Locomotives (17) and multiple units (610)). 3) Buses (including 13,621 of DB Arriva's own).

DB Schenker offers global transport and logistics solutionsby land, ocean and air



62



Revenues	€ 27,600 mn		
EBIT	€ 1.841 mn		
Employees (FTE)	76,000		
Shipments	103 mn		
Air freight volume	1.3 mn t		
Ocean freight volume	1.9 mn TEU ¹⁾		
Warehousing space	8.6 mn m ²		

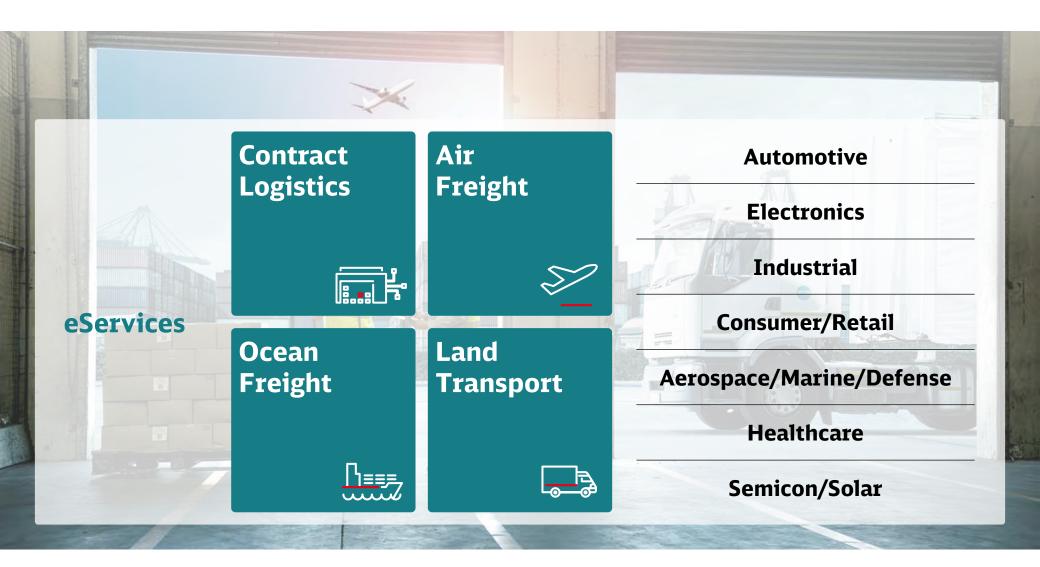
Profile

- As an integrated transport and logistics provider, DB Schenker serves both established and emerging markets, with a global network in ~130 countries.
- > DB Schenker's dense land transport network links the most important economic centers in Europe; growing engagement in America and Asia.
- > Schenker is one of the world's leading air and ocean freight providers, offering a full range of services in this segment.
- The contract logistics portfolio serves every stage of the value chain: suppliers, manufacturers and dealers, customers, and spare part service.
- > DB Schenker has a global customer base in a wide range of industries.
- DB Schenker uses a vertical market approach to develop sector-specific solutions.
- > In air and ocean freight, DB Schenker serves as a freight forwarder, without own planes or ships; in land transport, however, DB Schenker relies in part on own vehicles and swap bodies.
- Effective IT support and digital solutions play an especially important role.

¹⁾ Twenty-foot Equivalent Unit.

DB Schenker provides integrated logistics solutions With deep industry focus and IT know-how





DB Schenker's business model: A broad global customer base and asset-light operations







Development driven by ongoing volume recovery and normalization of freight rates as well as additional burdens on the expense side



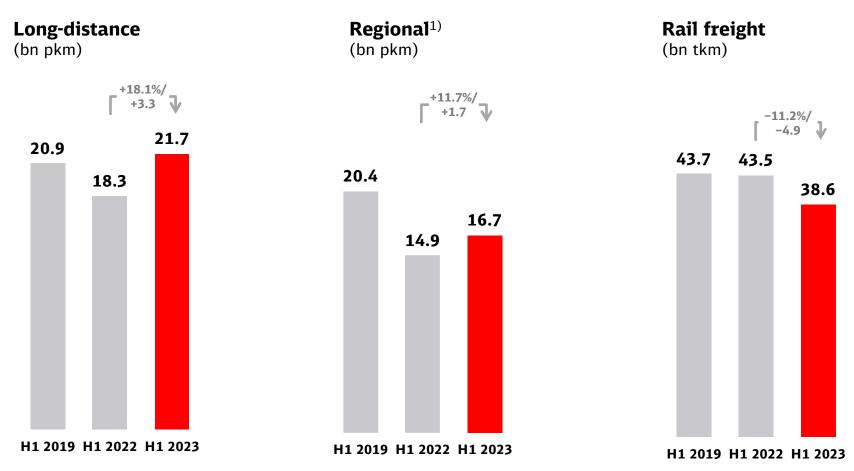
(€ mn)	H1 2023	H1 2022	+/- €	+/- %	H1 2019
Revenues adjusted	24,973	27,969	-2,996	-10.7	22,013
EBIT adjusted	331	876	-545	-62.2	757
Net loss/profit	-71	424	-495	_	205
Gross capital expenditures	6,304	5,402	+902	+16.7	4,825
Net capital expenditures	3,100	2,740	+360	+13.1	2,350
Net financial debt as of Jun 30 / Dec 31	30,278	30,504	-226	-0.7	25,409
•					
ROCE (%)	1.4	3.9	-2.5	-	3.6

Performance development driven by ongoing recovery and introduction of Germany Ticket in regional transport



67

Performance indicators - Integrated Rail System

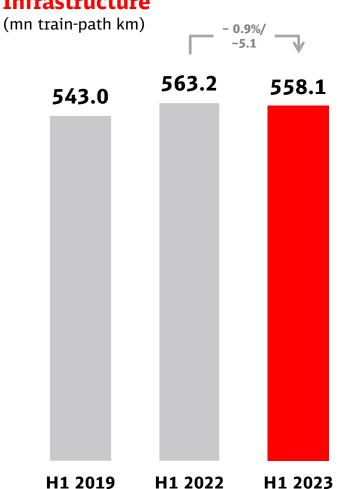


¹⁾ DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometer. tkm = ton kilometer.

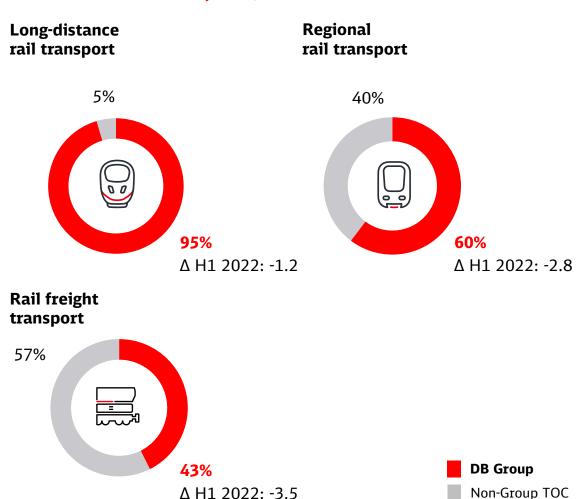
Train kilometer on track infrastructure did not grow due to strikes







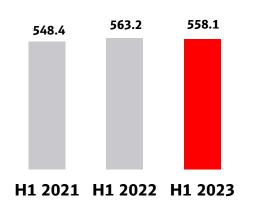
Market shares as of Jun 30, 2023

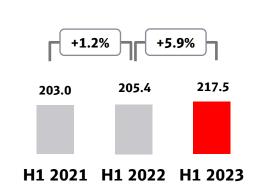


Roughly one third of infrastructure usage in H1 2023 is non-Group



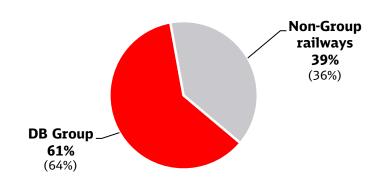
Train-path usage total/non-Group (mn train-path km)



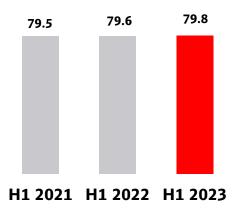


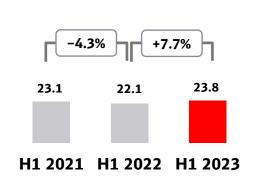
Structure of train-path usage (%)





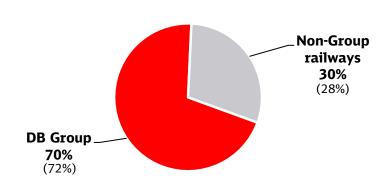
Station stops total/non-Group (mn stops)





Structure of station stops (%)

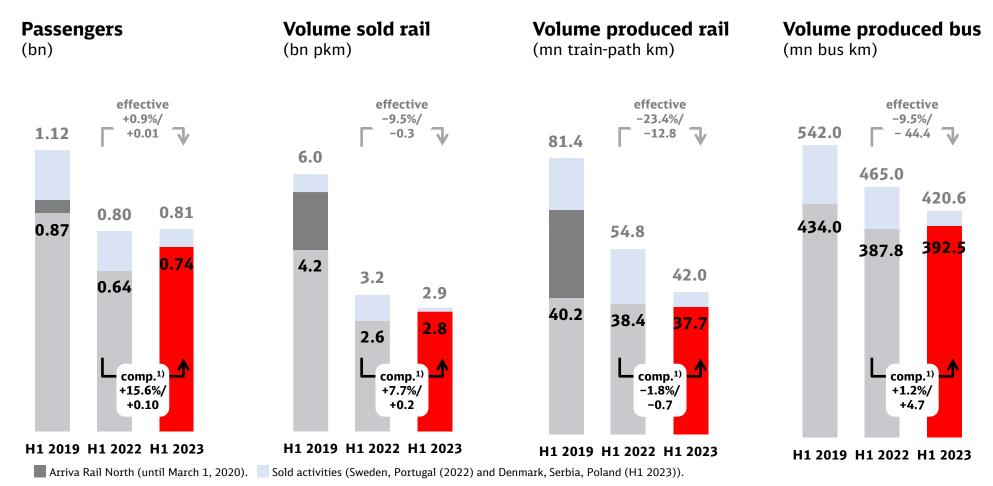




Volume recovery at DB Arriva as well, but significant negative impact due to portfolio adjustments



Performance indicators - DB Arriva

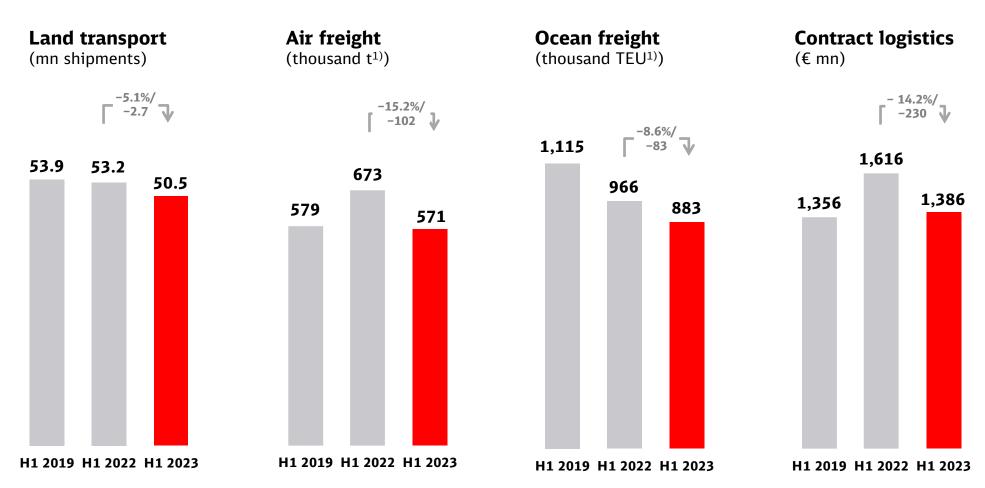


 $^{^{1)}}$ Comparable (excluding changes in the scope of consolidation (sold activities / cessation Arriva Rail North franchise)).

Volume decline in DB Schenker's lines of business



Performance indicators - DB Schenker

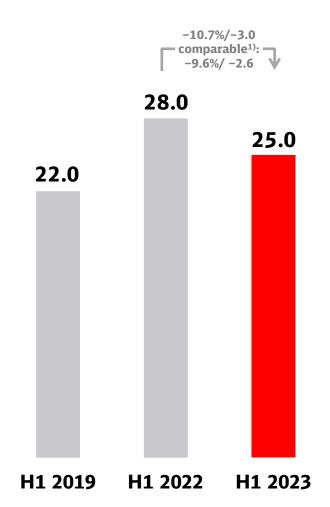


¹⁾ Exports.

Weaker revenue development, mainly driven by DB Schenker and partly offset by Integrated Rail System







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

Key driver

- Volume recovery and price effects at DB Long-distance.
- Volume effects and increased concession fees at DB Regional.
- Price effects at DB Cargo and DB Netze Energy.

- Price effects at DB Schenker.
- Sale of activities of DB Arriva in Sweden, Denmark, Portugal, Serbia and Poland (only bus business).

External revenues by business units (€ mn)

€ mn	H1 2023	H1 2022	+/- €	+/- %	H1 2019
DB Long-Distance	2,791	2,052	+739	+36.0	2,310
DB Regional	4,683	4,433	+250	+5.6	4,361
DB Cargo	2,746	2,521	+225	+8.9	2,141
DB Netze Track	1,068	995	+73	+7.3	812
DB Netze Stations	339	300	+39	+13.0	303
DB Netze Energy	961	1,051	-90	-8.6	640
Other / Consolidation IRS	351	314	+37	+11.8	280
Integrated Rail System	12,939	11,666	+1,273	+10.9	10,847
DB Arriva	1,967	2,174	-207	-9.5	2,687
DB Schenker	10,067	14,129	-4,062	-28.7	8,491
DB Group	24,973	27,969	-2,996	-10.7	22,013

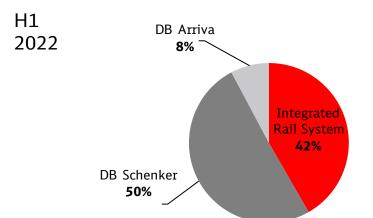
Revenue structure moved back to pre-Covid levels as freight rates at DB Schenker have normalized

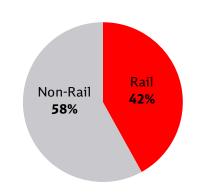


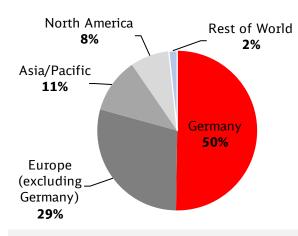




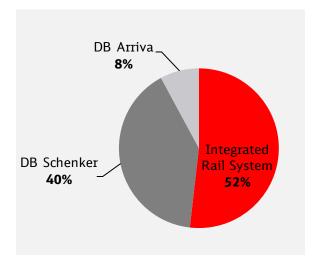
By regions

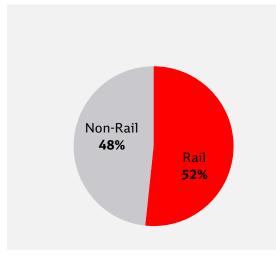


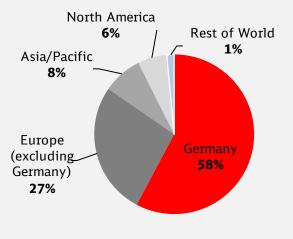








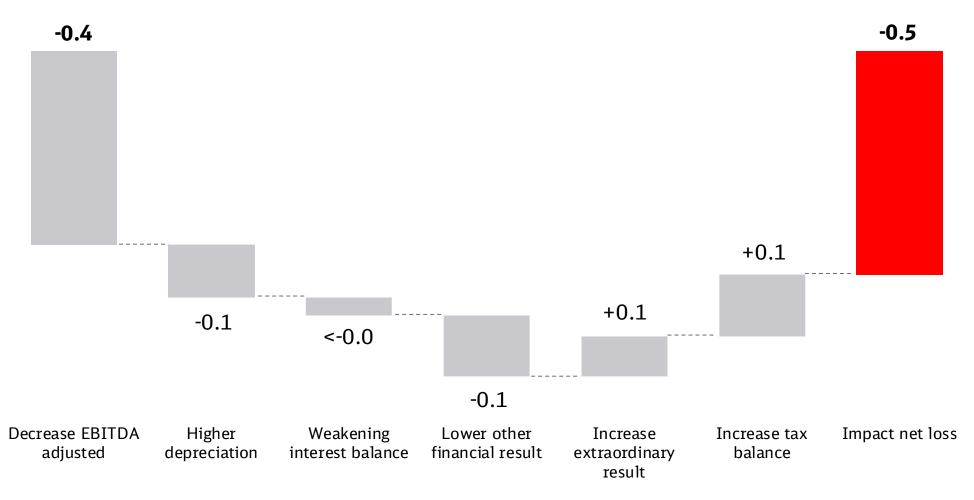




Higher net loss mainly driven by operating profit development



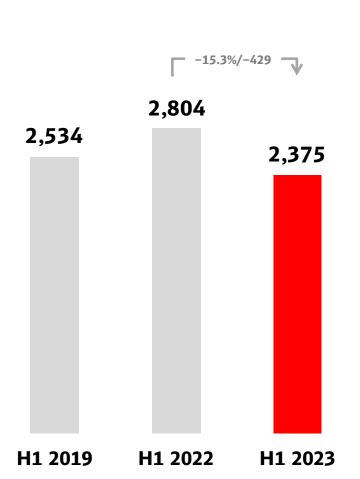
Net loss development vs. H1 2022 (€ bn)



Significant EBITDA decrease mainly driven by additional infrastructure measures and development of DB Schenker







Key driver

- Volume recovery in passenger transport.
- Cost management.
- DB Arriva back in positive territory.

- Additional measures to improve quality and capacity, mainly at rail infrastructure.
- Inflation effects
- Development of DB Schenker.

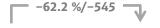
EBITDA adjusted by business units (€ mn)

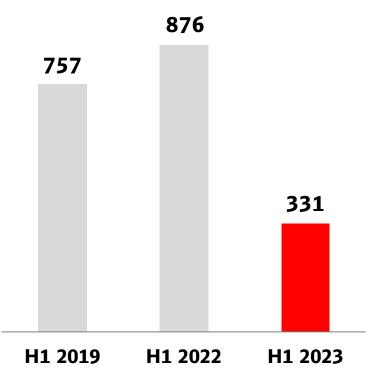
	H1 2023 H	11 2022	+/- €	+/- %	H1 2019
DB Long-Distance	182	9	+173	_	367
DB Regional	295	213	+82	+38.5	512
DB Cargo	16	-99	+115	_	20
DB Netze Track	102	834	-732	-87.8	708
DB Netze Stations	89	142	-53	-37.3	201
DB Netze Energy	348	76	+272	_	65
Other / Consolidation IRS	145	-61	+206	_	-156
Integrated Rail System	1,177	1,114	+63	+5.7	1,717
DB Arriva	187	197	-10	-5.1	326
DB Schenker	1,011	1,486	-475	-32.0	499
Consolidation miscel.	-	7	-7	-100	-8
DB Group	2,375	2,804	-429	-15.3	2,534

EBIT development mainly driven by additional infrastructure measures and development of DB Schenker









Key driver

- Recovery in passenger transport.
- Cost management.

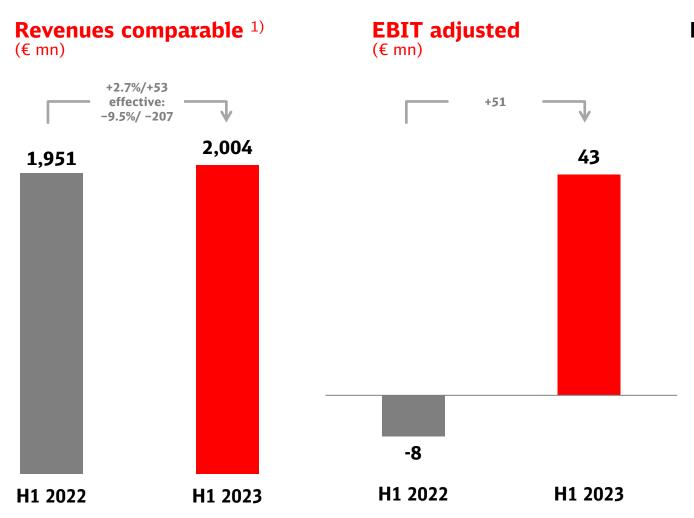
- Additional measures to improve quality and capacity, mainly at rail infrastructure.
- Inflation effects
- Development of DB Schenker.

EBIT adjusted by business units (€ mn)

	H1 2023	H1 2022	+/- €	+/- %	H1 2019
DB Long-Distance	-62	-195	+133	-68.2	224
DB Regional	-38	-104	+66	-63.5	186
DB Cargo	-195	-299	+104	-34.8	-132
DB Netze Track	-240	496	-736	-	379
DB Netze Stations	6	61	-55	-90.2	123
DB Netze Energy	310	35	+275	-	23
Other / Consolidation IRS	-120	-304	+184	-60.5	-376
Integrated Rail System	-339	-310	-29	+9.4	427
DB Arriva	43	-8	+51	_	101
DB Schenker	626	1,186	-560	-47.2	238
Consolidation miscel.	1	8	-7	-87.5	-9
DB Group	331	876	-545	-62.2	757

DB Arriva profitable again





Highlights

Operating results

- Back in positive territory.
- Revenue growth on a comparable basis (excluding portfolio adjustments).

Portfolio optimization

- The portfolio reorganization with the aim of focusing on markets that are part of the core business made big progress in H1 2023 with the sale of activities in Denmark, Serbia and Poland (excluding rail).
- Activities in Sweden and
 Portugal already sold in 2022.

¹⁾ FX effects and changes in the scope of consolidation (sale of activities in Sweden, Portugal (H2 2022), Denmark, Serbia and Poland (H1 2023)).

Significant impact from higher expenses only partly compensated by higher income

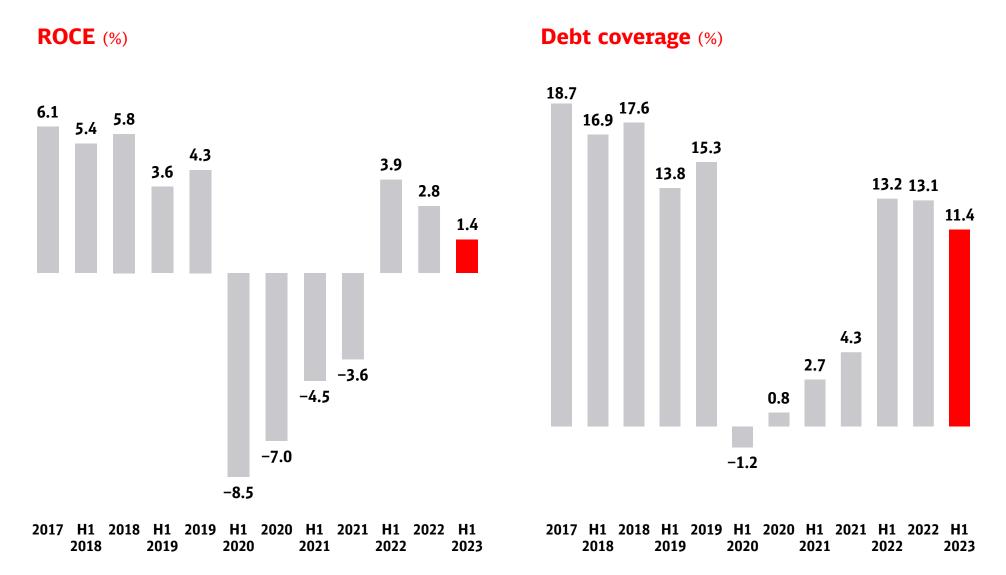


Adjusted P&L (€ mn)	H1 2023	H1 2022	+/- €	+/- %	H1 2019	Key impact factors
Revenues	24,973	27,969	-2,996	-10.7	22,013	 Revenue decreased mainly due to freight
Total income	28,598	31,601	-3,003	-9.5	24,619	rates development, pa offset by performance
Cost of materials	-13,484	-16,502	+3,018	-18.3	-10,876	development and price effects in passenger
Personnel expenses	-10,175	-9,958	-217	+2.2	-8,902	transport. Operating expenses
Other operating expenses	-2,564	-2,337	-227	+9.7	-2,307	decreased mainly due lower freight rates.
EBITDA adjusted	2,375	2,804	-429	-15.3	2,534	Higher expenses for measures to improve
Depreciation	-2,044	-1,928	-116	+6.0	-1,777	quality and capacity a well as inflation driver
EBIT adjusted	331	876	-545	-62.2	757	price effects have a dampening effect.
Financial result	-285	-109	-176	+161	-383	 Significant better extraordinary result
Extraordinary result	5	-85	+90	-	-97	mainly due to positive effects in connection
Profit/loss before taxes	51	682	-631	-92.5	277	with the Electricity Pr Brake Act in Germany.
Taxes on Income	-122	-258	+136	-52.7	-72	
Net profit/loss	-71	424	-495	-	205	

- Revenue decreased mainly due to freight rates development, partly offset by performance development and price effects in passenger transport.
- Operating expenses decreased mainly due to lower freight rates. Higher expenses for measures to improve quality and capacity as well as inflation driven price effects have a dampening effect. Significant better
- extraordinary result mainly due to positive effects in connection with the Electricity Price Brake Act in Germany.

Value management figures still impacted by current operating profit development and increased debt

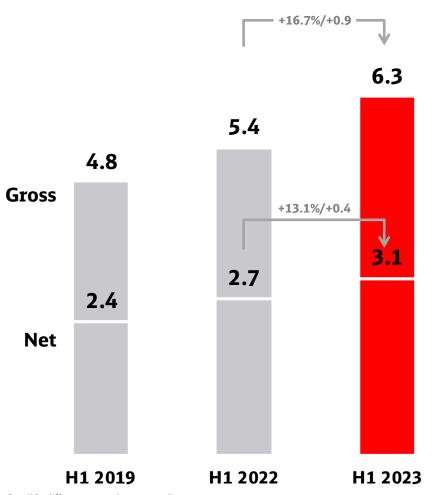




Capex further expanded on a high level



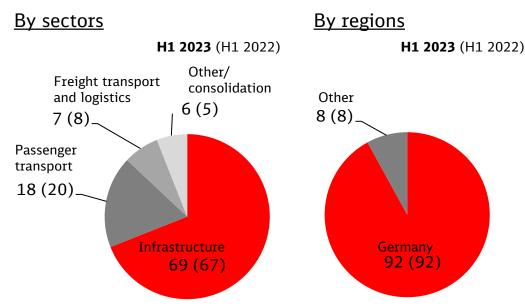
Capital expenditures (€ bn)



Key driver

- Higher infrastructure net capex.
- DB Long-Distance fleet capex increased further.
- DB Regional fleet capex increased due to won tenders.

Gross capex split (%)



Possible differences are due to rounding.

Gross capex increased on high level significantly mainly driven by infrastructure companies



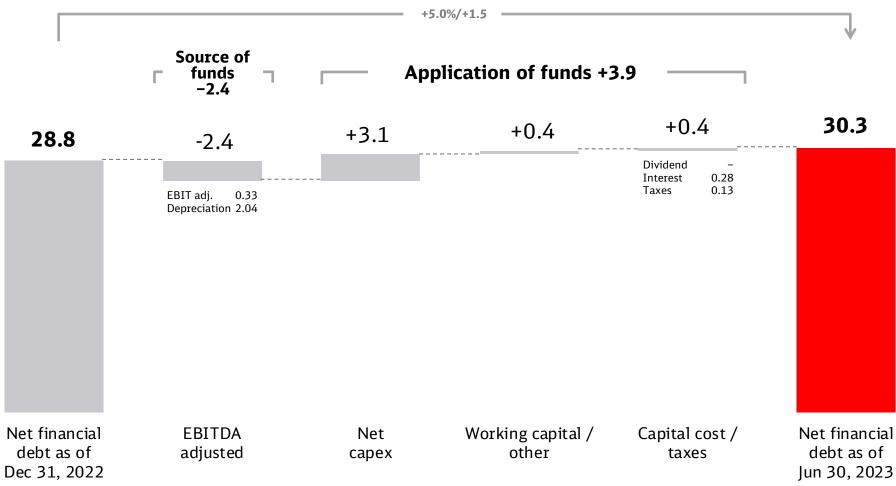
Capital expenditures (€ mn)

	Gross	capex				Net Ca	pex			
	H1 2023 F	11 2022	+/- €	+/- %	H1 2019	H1 2023 I	11 2022	+/- €	+/- %	H1 2019
DB Long-Distance	814	793	+21	+2.6	169	814	793	+21	+2.6	169
DB Regional	198	150	+48	+32.0	273	193	145	+48	+33.1	269
DB Cargo	115	132	-17	-12.9	163	110	117	-7	-6.0	163
DB Netze Track	3,703	3,019	+684	+22.7	2,875	901	718	+183	+25.5	636
DB Netze Stations	556	490	+66	+13.5	397	254	245	+9	+3.7	216
DB Netze Energy	116	102	+14	+13.7	67	37	27	+10	+37.0	23
Other / Consolidation IRS	350	297	+53	+17.8	297	348	293	+55	+18.8	297
Integrated Rail System	5,852	4,983	+869	+17.4	4,241	2,657	2,338	+319	+13.6	1,773
DB Arriva	128	120	+8	+6.7	323	123	103	+20	+19.4	316
DB Schenker	324	299	+25	+8.4	261	320	299	+21	+7.0	261
DB Group	6,304	5,402	+902	+16.7	4,825	3,100	2,740	+360	+13.1	2,350

Net financial debt increased slightly mainly due to ongoing high capex at Integrated Rail System



Net financial debt (€ bn)



Balance sheet with limited changes



Balance sheet (€ mn, as of Jun 30/Dec 31)

	, ,	-			
	H1 2023	2022	+/- €	+/- %	2019
Assets					
Non-current assets	60,418	59,044	+1,374	+2.3%	53,213
Property, plant and equipment	53,283	52,268	+1,015	+1.9%	46,591
Intangible assets	2,851	2,854	-3	-0.1%	3,894
Deferred tax assets	460	510	-50	-9.8%	1,246
Current assets	16,336	17,259	-923	-5.3%	12,615
Trade receivables	5,708	6,334	-626	-9.9%	4,871
Cash and cash equivalents	4,651	5,138	-487	-9.5%	3,993
Equity and liabilities					
Equity	14,329	14,679	-350	-2.4%	14,927
Non-current liabilities	39,284	39,145	+139	+0.4%	32,820
Financial debt	31,006	31,186	-180	-0.6%	23,977
Current liabilities	23,141	22,479	+662	+2.9%	18,081
Financial debt	5,440	4,087	+1,353	+33.1%	4,716
Trade liabilities	6,966	7,940	-974	-12.3%	5,789
Total assets	76,754	76,303	+451	+0.6%	65,828

Maturity structure (as of Jun 30, 2023/Dec 31, 2022)

Assets

Non-current assets (79% / 77%)

Current assets (21% / 23%)

Equity and liabilities

Equity	
(19% / 19%)	

Non-current liabilities (51% / 51%)

Current liabilities (30% / 30%)



Highlights 2022 - Recovery ongoing, passenger volumes significantly up, noticeable operating profit, Covid-19 support implemented



- Significant recovery of volumes in passenger transport, especially at DB Long-Distance.
- Government support measures for mitigation of Covid-19 impact completely implemented.

Financial recovery continued, operating profit of more than € 1 bn.

We are well underway on our path for a Green Transformation.

- Significant positive contribution by DB Schenker due to further strong increases.
- Outlook for 2023 blurred mainly due to higher energy costs and significantly expanded infrastructure measures.

- Only moderate impact of energy cost increases mainly due to hedging measures.
- Significantly more Government funds to increase infrastructure quality and capacity.



Ongoing economic recovery in 2022 driven by volume increases in passenger transport and strong development of DB Schenker

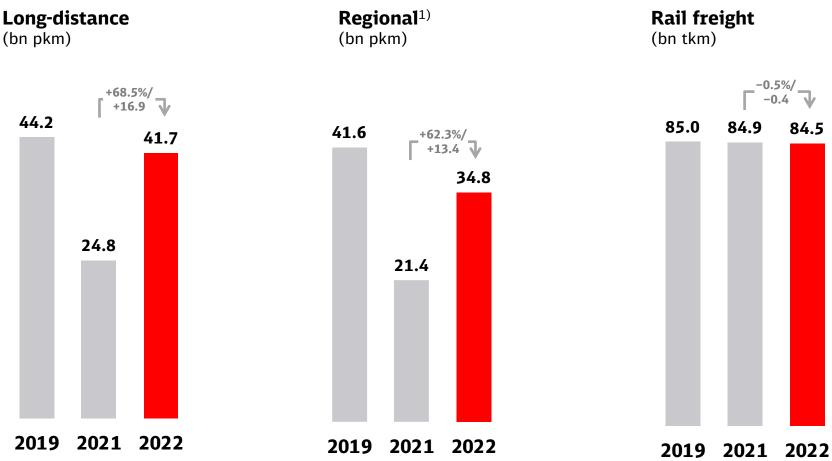


(€ mn)	2022	2021	+/- €	+/- %	2019
Revenues adjusted	56,296	47,250	+9,046	+19.1	44,431
EBIT adjusted	1,253	-1,552	+2,805	_	1,837
Net loss/profit for the year	-227	-911	+684	-75.1	680
Gross capital expenditures	15,353	15,387	-34	-0.2	13,093
Net capital expenditures	6,750	6,342	+408	+6.4	5,646
Net financial debt as of Dec 31	28,827	29,107	-280	-1.0	24,175
ROCE (%)	2.8	-3.6	+6.4	_	4.3

Significant improvement in performance in rail passenger transport in Germany since Covid-19 restriction were lifted



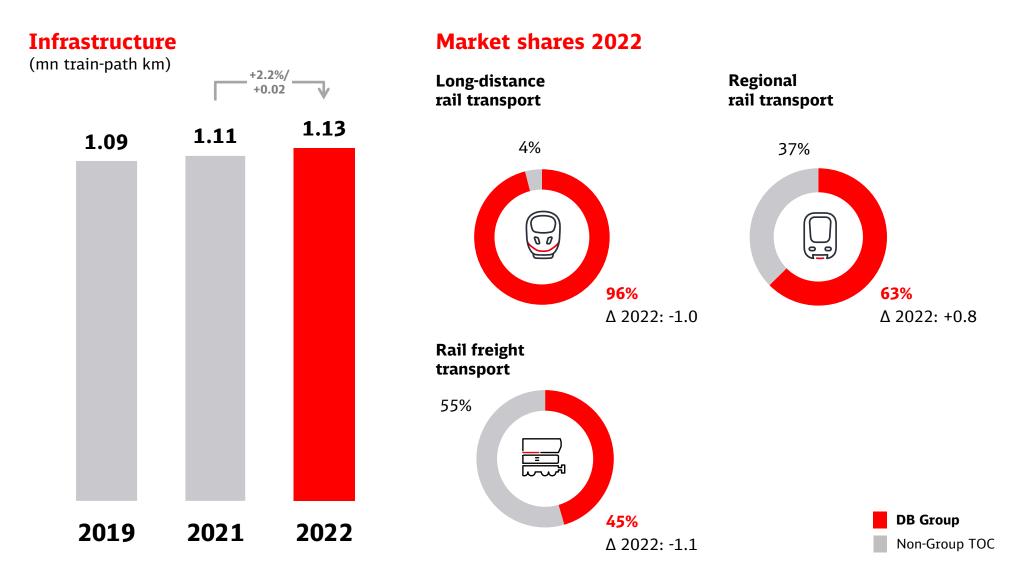
Performance indicators – Integrated Rail System



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

Train kilometer on track infrastructure increased further in 2022

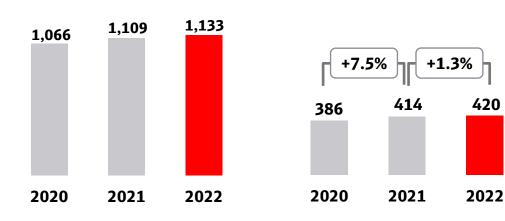




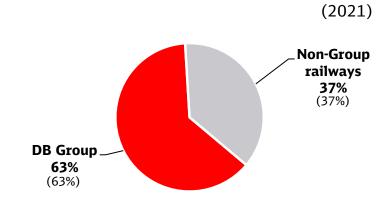
Further intense non-Group infrastructure usage in 2022



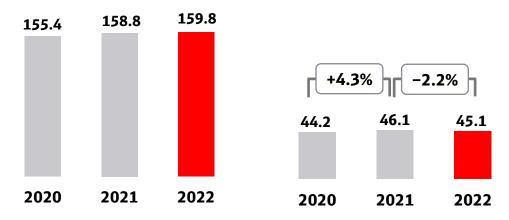
Train-path usage total/non-Group (mn train-path km)



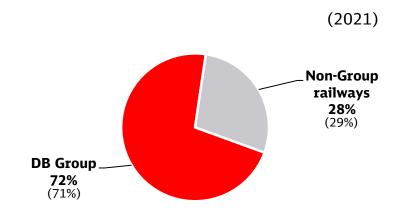
Structure of train-path usage (%)



Station stops total/non-Group (mn stops)



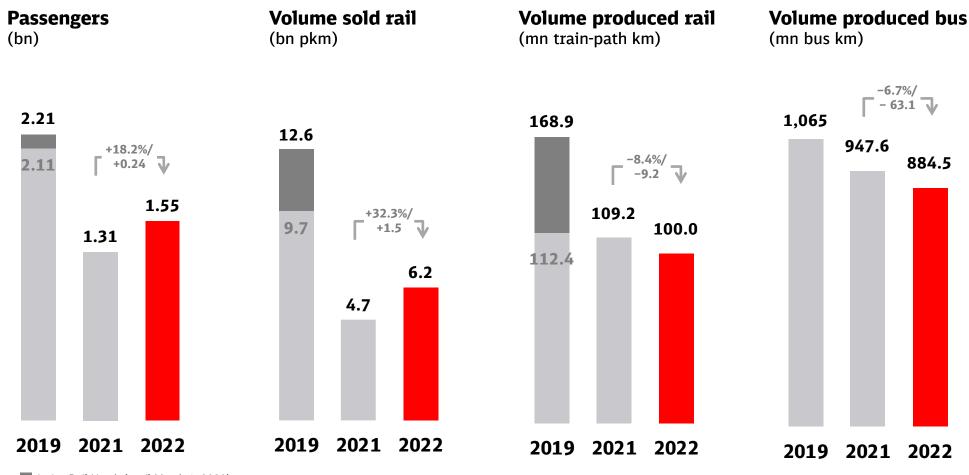
Structure of station stops (%)



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



Performance indicators - DB Arriva

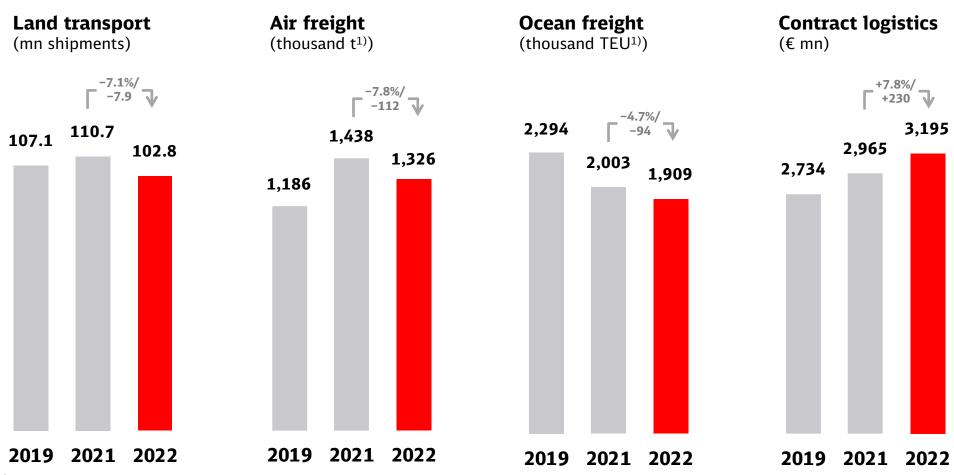


Arriva Rail North (until March 1, 2020).

Volume decline in land transport, air freight and ocean freight (financially overcompensated by price effects)



Performance indicators - DB Schenker

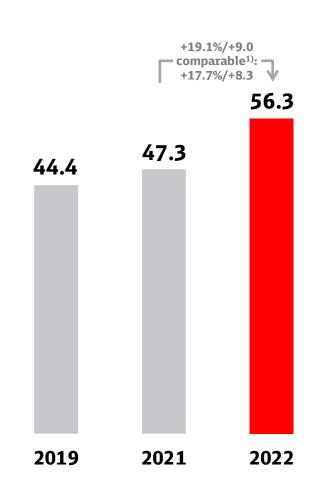


1) Exports.

Very strong revenue development, mainly driven by DB Schenker and Integrated Rail System







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

Key driver

- Price effects at DB Schenker.
- Volume recovery at DB Long-distance.
- Volume effects and increased concession fees at DB Regional.
- Still Covid-19 related performance losses.
- Sale of activities of DB Arriva in Portugal and Sweden.

External revenues by business units (€ mn)

€ mn	2022	2021	+/- €	+/- %	2019
DB Long-Distance	4,845	2,792	+2,053	+73.5	4,824
DB Regional	8,921	7,929	+992	+12.5	8,830
DB Cargo	4,998	4,713	+285	+6.0	4,188
DB Netze Track	2,035	1,975	+60	+3.0	1,687
DB Netze Stations	593	520	+73	+14.0	590
DB Netze Energy	2,451	1,808	+643	+35.6	1,308
Other / Consolidation IRS	696	593	+103	+17.4	581
Integrated Rail System	24,539	20,330	+4,209	+20.7	22,008
DB Arriva	4,212	4,067	+145	+3.6	5,405
DB Schenker	27,545	22,853	+4,692	+20.5	17,018
DB Group	56,296	47,250	+9,046	+19.1	44,431

Revenue structure nearly unchanged

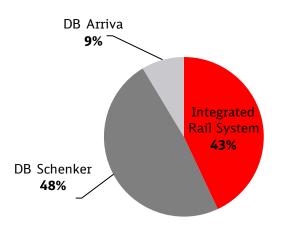


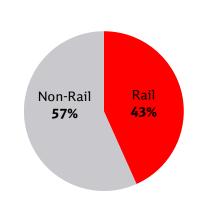


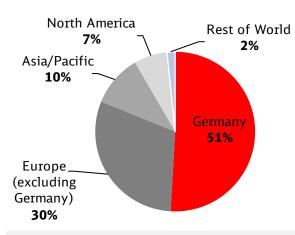
By activities

By regions

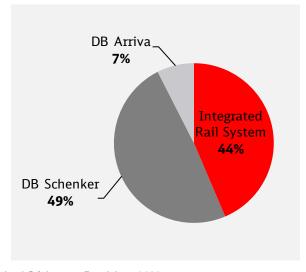


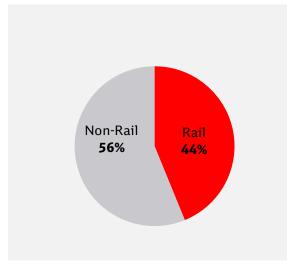


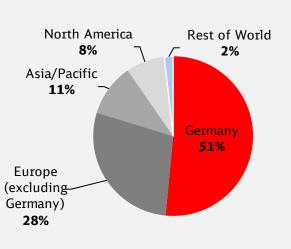




2022



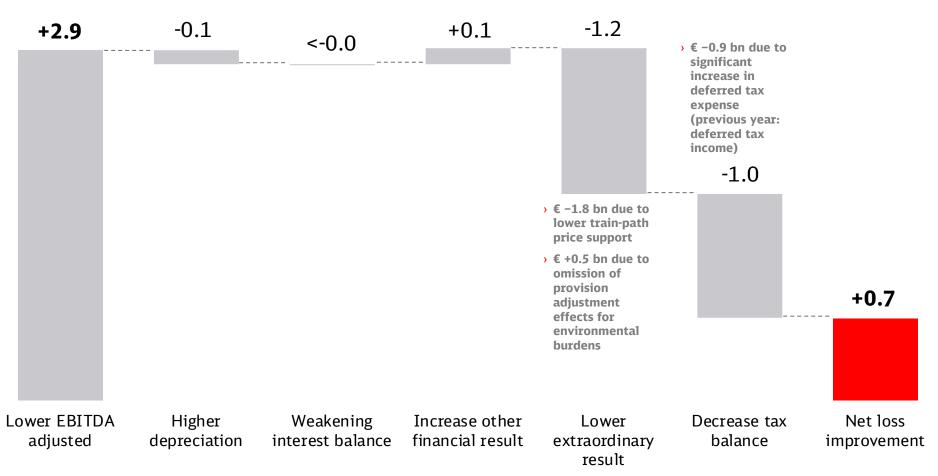




Significantly lower net loss mainly driven by operating profit gains – partly offset by lower Covid-19 support measures and changes in deferred taxes



Net loss development vs. 2021 (€ bn)



Significant EBITDA improvement mainly driven by DB Long-Distance, DB Schenker and DB Regional

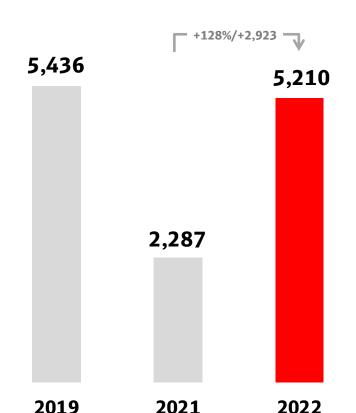




Key driver

- Volume recovery in passenger transport.
- Development of DB Schenker.
- Cost management.

Cost increases (mainly cost of
materials and personnel).



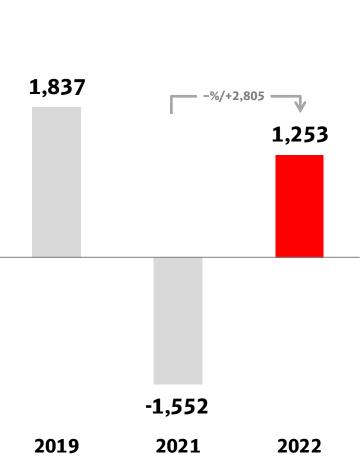
EBITDA adjusted by business units (€ mn)

	2022	2021	+/- €	+/- %	2019
DB Long-Distance	389	-1,434	+1,823	_	789
DB Regional	619	218	+401	_	1,056
DB Cargo	-257	-81	-176	_	13
DB Netze Track	1,244	1,010	+234	+23.2	1,443
DB Netze Stations	195	160	+35	+21.9	349
DB Netze Energy	185	254	-69	-27.2	128
Other / Consolidation IRS	-85	-25	-60	_	-162
Integrated Rail System	2,290	102	+2,188	_	3,616
DB Arriva	411	359	+52	+14.5	752
DB Schenker	2,512	1,826	+686	+37.6	1,082
Consolidation miscel.	-3	-	-3	_	-14
DB Group	5,210	2,287	+2,923	+128	5,436
					•

EBIT development mainly driven by DB Long-Distance, DB Schenker, and DB Regional







Key driver

- Recovery in passenger transport.
- Development of DB Schenker
- Cost management.

- Increased cost of materials (among others higher energy prices and additional quality measures).
- Increased personnel expenses (capacity expansion and tariff effects).

EBIT adjusted by business units (€ mn)

	2022	2021	+/- €	+/- %	2019
DB Long-Distance	-39	-1,790	+1,751	-97.8	485
DB Regional	-31	-417	+386	-92.6	408
DB Cargo	-665	-467	-198	+42.4	-308
DB Netze Track	601	334	+267	+79.9	807
DB Netze Stations	29	1	+28	_	210
DB Netze Energy	103	169	-66	-39.1	43
Other / Consolidation IRS	-598	-545	-53	+9.7	-622
Integrated Rail System	-600	-2,715	+2,115	-77.9	1,023
DB Arriva	12	-73	+85	_	289
DB Schenker	1,841	1,234	+607	+49.2	538
Consolidation miscel.	-	2	-2	-100	-13
DB Group	1,253	-1,552	+2,805	_	1,837

Revenue gains had a positive effect – burdened by the development of tax position



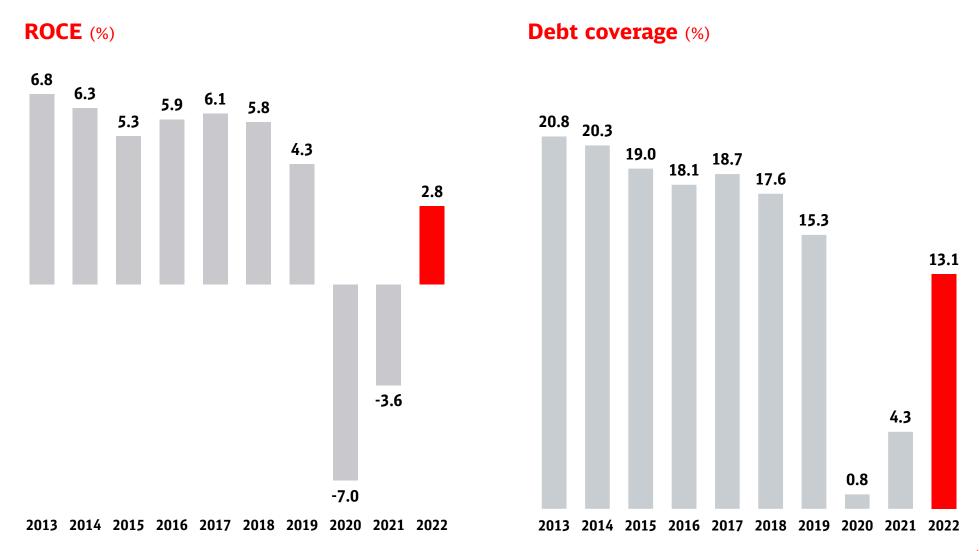
Adjusted P&L (€ mn)	2022	2021	+/- €	+/- %	2019
Revenues	56,296	47,250	+9,046	+19.1	44,431
Total income	64,520	54,856	+9,664	+17.6	50,605
Cost of materials	-33,623	-28,399	-5,224	+18.4	-22,259
Personnel expenses	-20,163	-19,126	-1,037	+5.4	-18,011
Other operating expenses	-5,524	-5,044	-480	+9.5	-4,899
EBITDA adjusted	5,210	2,287	+2,923	+128	5,436
Depreciation	-3,957	-3,839	-118	+3.1	-3,599
EBIT adjusted	1,253	-1,552	+2,805	-	1,837
Financial result	-357	-487	+130	-26.7	-763
Extraordinary result	36	1,251	-1,215	-97.1	-393
Profit/loss before taxes	932	-788	+1,720	-	681
Taxes on Income	-1,159	-123	-1,036	_	-1
Net profit/loss	-227	-911	+684	-75.1	680

Key impact factors

- Revenue increased mainly due to performance development in passenger transport and DB Schenker.
- Operating expenses increased mainly due to higher freight rates, higher energy costs and higher maintenance expenses as well as additional expenses for additional employees and wage increases.
- Significant decline in extraordinary result due to lower payments of Covid-19 related train-path price support from the Government.
- Significant increase in deferred tax expense (previous year: deferred tax income).

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

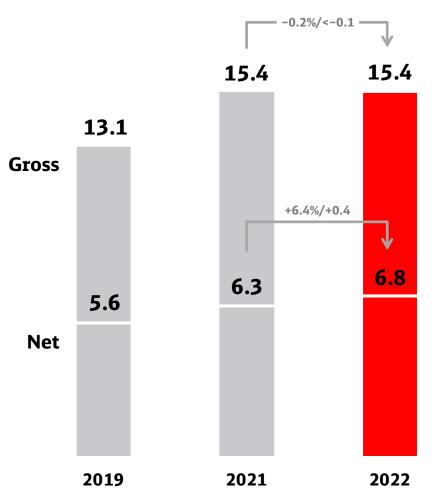




Capex remained roughly stable at a high level



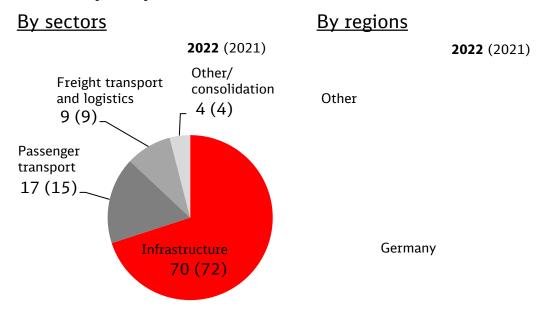
Capital expenditures (€ bn)



Key driver

- Higher infrastructure net capex (lower investment grants mainly due to the completion of the Wendlingen-Ulm line).
- DB Long-Distance fleet capex increased further.
- DB Regional fleet capex increased due to won tenders.

Gross capex split (%)



Possible differences are due to rounding.

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















Gross capex at high level of previous year – increased net capex mainly at DB Regional and DB Long-Distance as well as DB Schenker



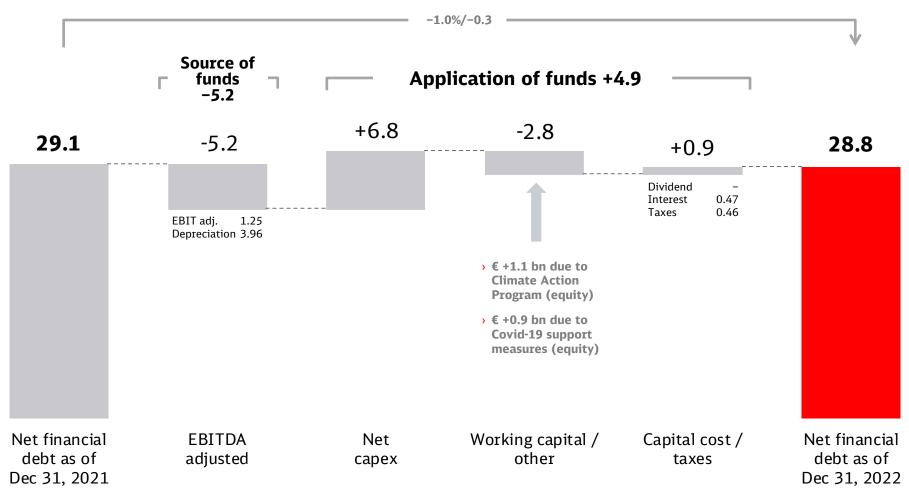
Capital expenditures (€ mn)

Gross capex				Net Capex						
	2022	2021	+/- €	+/- %	2019	2022	2021	+/- €	+/- %	2019
DB Long-Distance	1,667	1,507	+160	+10.6	1,241	1,666	1,507	+159	+10.6	1,241
DB Regional	716	480	+236	+49.2	560	695	455	+240	+52.7	548
DB Cargo	452	527	-75	-14.2	570	403	499	-96	-19.2	523
DB Netze Track	8,969	9,349	-380	-4.1	7,441	1,738	1,738	-	-	1,055
DB Netze Stations	1,434	1,380	+54	+3.9	1,096	397	297	+100	+33.7	262
DB Netze Energy	303	340	-37	-10.9	193	75	66	+9	+13.6	61
Other / Consolidation IRS	611	695	-84	-12.1	612	604	689	-85	-12.3	611
Integrated Rail System	14,152	14,278	-126	-0.9	11,713	5,578	5,251	+327	+6.2	4,301
DB Arriva	255	267	-12	-4.5	718	226	249	-23	-9.2	683
DB Schenker	946	842	+104	+12.4	662	946	842	+104	+12.4	662
DB Group	15,353	15,387	-34	-0.2	13,093	6,750	6,342	+408	+6.4	5,646

Net financial debt decreased slightly mainly due to profit development and Government support measures



Net financial debt (€ bn)



Balance sheet with some changes on the equity and liabilities side due to profit development and ongoing Government equity support measures



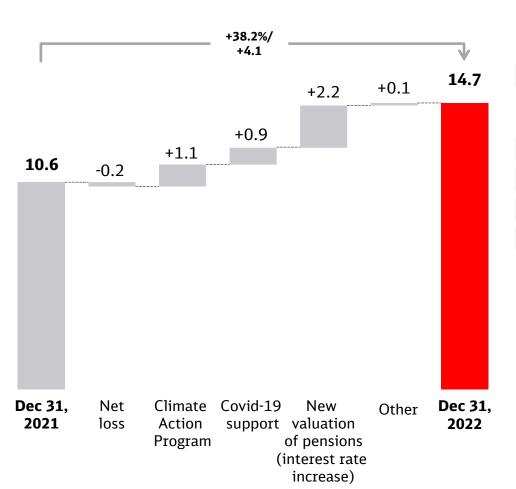
Daiance Sheet le lill, as of Dec 311	Balance sheet ((€ mn. as of Dec 31)
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Daialice Slieet (€ mn, as of	Dec 31)						
	2022	2021	+/- €	+/- %	2019	Maturity structu (as of Dec 31, 2022	
Assets						(43 01 Dec 91, 2022)	, Dec 31, 2021)
Non-current assets	59,044	56,149	+2,895	+5.2%	53,213	Assets	Equity
Property, plant and equipment	52,268	50,100	+2,168	+4.3%	46,591		and liabilities
Intangible assets	2,854	2,387	+467	+19.6%	3,894	Non-current	Equity
Deferred tax assets	510	1,305	-795	-60.9%	1,246	assets	(19% / 15%)
Current assets	17,259	15,694	+1,565	+10.0%	12,615	(77% / 78%)	Non-current
Trade receivables	6,334	6,476	-142	-2.2%	4,871		liabilities
Cash and cash equivalents	5,138	4,591	+547	+11.9%	3,993		(51% / 55%)
Equity and liabilities							
Equity	14,679	10,621	+4,058	+38.2%	14,927		
Non-current liabilities	39,145	39,631	-486	-1.2%	32,820		
Financial debt	31,186	30,322	+864	+2.8%	23,977		
Current liabilities	22,479	21,591	+888	+4.1%	18,081		Current
Financial debt	4,087	4,164	-77	-1.8%	4,716	Current assets	liabilities (30% / 30%)
Trade liabilities	7,940	8,097	-157	-1.9%	5,789	(23% / 22%)	(5070 / 5070)
Total assets	76,303	71,843	+4,460	+6.2%	65,828		

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



Development of equity (€ bn)



Balance sheet structure

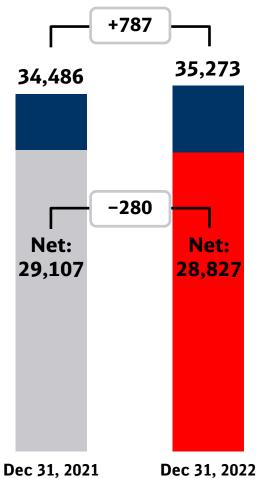
	€ bn			Share of total assets (%)			
	2022	2021	2019	2022	2021	2019	
Equity	14.7	10.6	14.9	19.2	14.8	22.7	
Pension obligations	3.0	5.0	5.4	3.9	7.0	8.1	
Other obligations	7.6	7.5	5.1	9.9	10.4	7.7	
Obligations total	10.5	12.5	10.5	13.8	17.4	15.9	
Financial liabilities	35.3	34.5	28.7	46.2	48.0	43.6	
Other liabilities	15.8	14.2	11.8	20.7	19.8	17.9	
Total assets	76.3	71.8	65.8	100	100	100	



Components of financial debt as of Dec 31, 2022







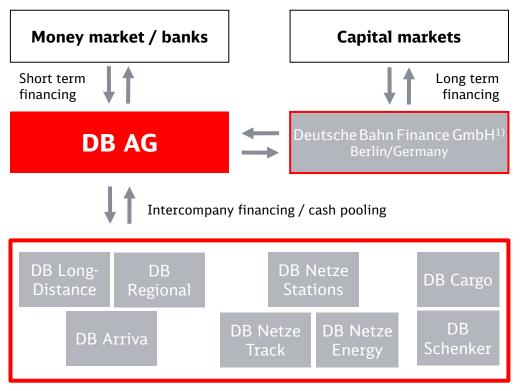
	2022	2021	+/-
Bonds	28,802	27,403	+1,399
+ EUROFIMA loans	_	_	_
+ Commercial paper	_	-	-
+ Bank borrowings (incl. EIB)	545	1,320	-775
	29,347	28,723	+624
+ Finance lease (present value)	5,180	5,059	+121
+ Finance liabilities from transport concessions	164	180	-16
+ Other finance liabilities	284	78	+170
Financial debt excl. Federal loans	34,975	34,040	+935
+ Interest-free loans (present value)	298	446	-148
Financial debt	35,273	34,486	+787
 Cash and cash equivalents, highly liquid cash investments and financial receivables 	6,323	5,132	+1,191
- Effects from currency hedges	123	247	-124
Net financial debt	28,827	29,107	-280

Concept of DB Group financing unchanged



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Cash management and financing of DB Group



1) Since September 1, 2017. Formerly Deutsche Bahn Finance B.V., Amsterdam/the Netherlands.

Comments

- DB AG's central Treasury department manages all financing, liquidity and hedging activities.
- External Group financing procured exclusively by DB AG and DB Finance.
- Internal funding conditions at arm's length.
- Cash pooling with 283 subsidiaries in 23 countries;2 regional cash pools.
- Two debt issuance programs, issuer DB AG / DB Finance guaranteed by DB AG:
 - Euro debt issuance program (since 2001),volume € 35 bn.
 - Kangaroo debt issuance program (since 2017), volume AUD 5.0 bn.
- Commercial paper program (since 1994), volume € 3 bn.
- Arriva will gradually start to fund itself, in a first step cash will be pooled at Arriva plc and Arriva plc may also issue parent company guarantees.



DB Group has unchanged very favorable assessment in ESG ratings. Improved Sustainalytics and ISS ESG ratings





"AA" rating confirmed in February 2023

- The DB Group has been assessed since 2013.
- MSCI emphasizes strong carbon mitigation program and emission reduction target.
- Current rating is "AA" on a scale up to "AAA" and is therefore very good, but still has room for improvement.



Top rating "A" confirmed in December 2022

- DB Group again received the best rating "A" in December 2022.
- As one of around 280 companies, DB Group is among the top group and, according to CDP, one of the most climate-friendly companies worldwide.
- In Germany, twelve companies made it onto the A-list in 2022.



Medium ESG risk confirmed in August 2023

- With an improved score of 22.1 (previously: 25.3), DB Group is rated by Sustainalytics as having medium ESG risk ("medium-risk").
- This rating places DB Group in the mid-range of ratings in the transport sector.



Since 2021 ESG result of DB Group in the "limited" category

- Classification unchanged in the "limited" category from the "advanced", "robust", "limited" and "weak" categories.
- DB Group has a good ESG score above the average performance of the sector.

ecovadis

Silver medal in 2023

- In the June 2023 EcoVadis rating, the DB Group is among the top 2% in the rail transport sector.
- The rating score remained the same with a total of 68 points compared to the 2022 rating. The change from Gold to Silver medal compared to the 2022 rating was due to an adjustment of the medal scale by EcoVadis.

ISS ESG ▷

Upgrade to B-, "Prime status" confirmed

- In September 2023 the DB Group was upgraded to "B-" in the ISS ESG corporate rating, "Prime status" was confirmed. In addition, the DB Group has a decile rank¹⁾ of 1.
- Prime status is awarded to companies whose ESG performance is above the sector-specific Prime threshold, meaning that they meet demanding absolute performance requirements.

¹⁾ In addition to the overall rating, the decile rank indicates the performance compared to the industry. A decile rank of 1 indicates high relative performance, while a 10 indicates low relative performance.

This is green. We use our environmental brand to raise the profile of Deutsche Bahn's Green Transformation



Deutsche Bahn's environmental brand

Das ist grün. stands for the Green Transformation at Deutsche Bahn including over 150 individual

measures in climate protection, nature conservation, resource protection and noise reduction.





This is green. makes the Green Transformation visible both within our company and externally.



Every This is green. measure is backed by **dedicated employees** who are **driving DB's Green Transformation** with innovative solutions.



This is green. is the communications link that makes the Green Transformation even more tangible.

Our answer encompasses ecological and social issues



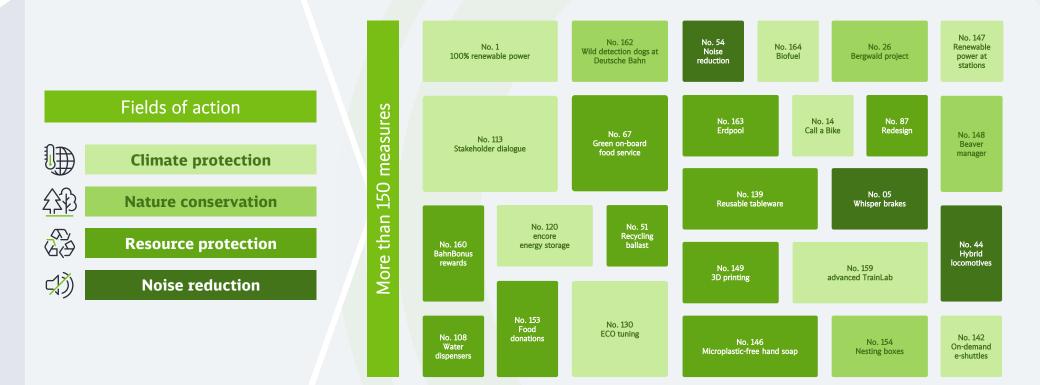
As Deutsche Bahn, we face up to our responsibility. That's why we take a **holistic approach** to sustainability that encompasses not only the **Green Transformation** but also our **social responsibility**



DB's Green Transformation –

Four fields of action and over 150 measures





Climate protection We protect the climate for a livable future



Ambition and targets:

- Covering the full power supply for our depots, office buildings and train stations in Germany with renewable power by 2025.
- Reducing specific CO_2e by 50% by 2030.
- > 80% renewable power in DB Group's traction current mix by 2030.
- 100% renewable power in DB Group's traction current mix by 2038.
- DB Group is fully climate neutral by 2040.

Approach:

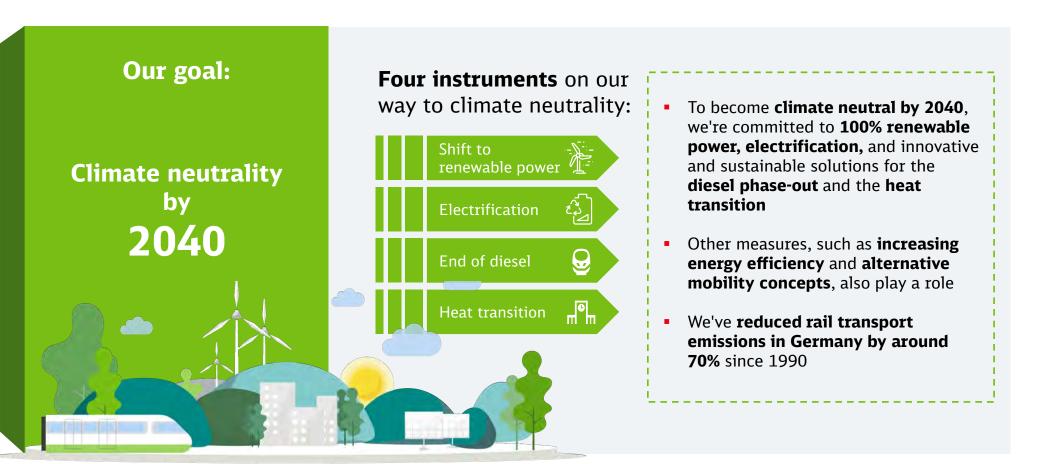
- Increased use of renewable power: Continuously developing our range with an open technology approach.
- Expanded electrification: Increasing the electrification rate of our infrastructure.
- Phase-out of diesel: Ending fossil fuel usage and introducing intermodal mobility offerings.
- Start of heat transition: Ensuring climate-friendly heat supply in all our buildings.

Project: Climateneutral DB

- Developing and introducing innovative, environmentally friendly solutions, such as alternative drive systems (e.g. battery and hydrogen) and biofuels (including HVO).
- > Implementing investment programs for the diesel phase-out and heat transition (starter packages).

Our goal: Climate neutrality by 2040 with renewable power, electrification, end of diesel and heat transition



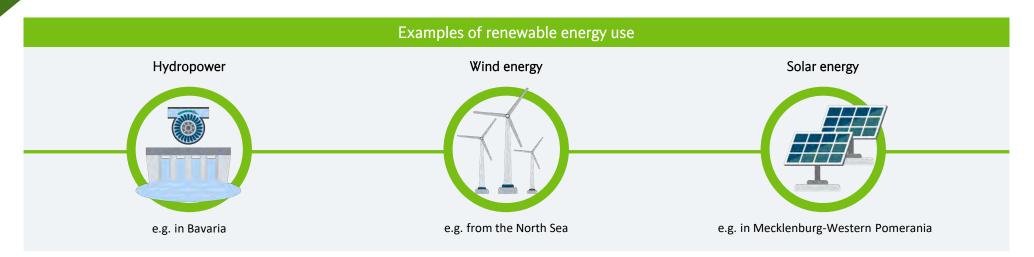


Our path to 100 percent renewable power: Continuous portfolio development with an open technology approach and further electrification



Overview

- **Green traction current:** We aim to increase the share of renewable energy in DB's traction current mix to 80% by 2030, and to 100% no later than 2038
- **Green stationary facilities:** Our depots, office buildings and train stations in Germany will run entirely on renewable power by 2025
- Increasing the energy efficiency of trains and buildings: In our modern trains, we use systems that feed braking power back into the overhead lines, and we train our locomotive drivers in energy-efficient driving
- More electrification: More than 90% of all rail transport in Germany is already electric today, and we aim to keep increasing this figure

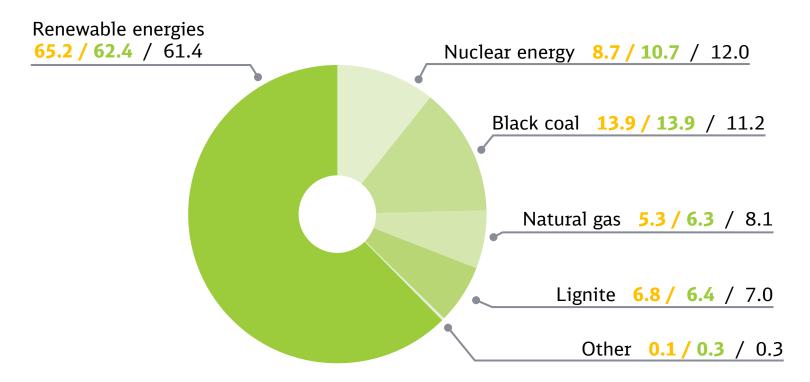


Origin of directly fed-in energy sources gas and coal via power plants in the 16.7 Hz traction current grid



High share of renewables in DB traction current mix in Germany (%)





Share of renewable energies in the general German electricity mix was 46.3% in 2022 (2021: 42.3%).

Our path to the diesel phase-out: Eliminating fossil fuels by using alternative drives and fuels



Overview

- In order to cut rail transport's CO₂e emissions even faster, we're pooling our efforts throughout the group to phase out diesel
- We're making DB's vehicles greener with alternative drives and fuels such as HVO (hydrotreated vegetable oil), a biofuel produced from biological residues and waste materials
- We're also launching R&D projects on batteries and hydrogen
- In our **H2goesRail project**, we're working with Siemens to develop and test a mobile hydrogen refueling station and the Mireo Plus H hydrogen train, and we've successfully tested **the first battery-powered train** with Alstom

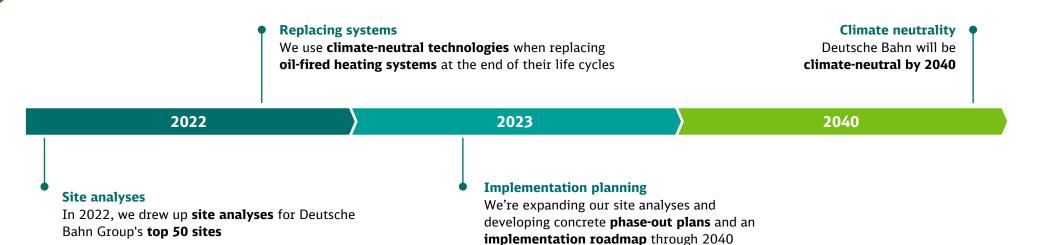
Examples of diesel phase-out activities Long Distance Regio Cargo Machinery pool e.g. use of HVO biofuel e.g. use of hydrogen e.g. use of HVO biofuel e.g. use of climate-friendly trackwork vehicles

Our path to the heat transition: Ensuring climate-friendly heat supply in our buildings



Overview

- To reach climate neutrality by 2040, we're driving the heat transition in our buildings
- With millions in investments, we continue to reduce our use of fossil fuels
- When oil-fired heating systems reach the end of their life cycles, we replace them with climate-neutral systems
- We're using **alternative heating systems** to cut CO₂e emissions at several sites
- We've been using **geothermal energy** at the **Munich-Pasing maintenance depot since 2017**, and we've **installed combined heat and power plants** at the train stations in Baden-Baden, Dessau and Friedrichshafen



Our numerous other measures: Implementing climate protection with a wide range of activities



Summary

- We're implementing climate protection systematically throughout the group
- Long-distance passengers on ICE, IC and EC trains in Germany have been using 100% renewable power since 2018. We are also focusing on new mobility offerings and green buildings

Examples of climate protection at Deutsche Bahn



Green depots



Sustainable battery banks



New mobility services

In order to make transport climate-friendly beyond rail, we are constantly offering **new mobility services** that allow our customers to combine different modes of transport. For example, with our nationwide **Call a Bike bicycle rental service**, we are already creating climate-friendly mobility in around 80 cities.



Electric buses and trucks



Green stations



Sustainable lighting

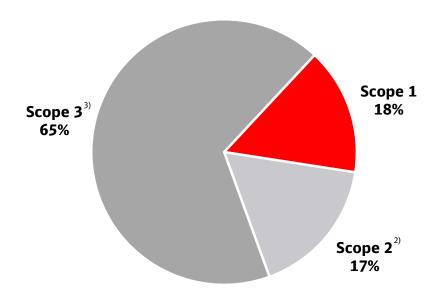
We're gradually replacing conventional lighting with LEDs and other energy-efficient lighting at our **stations**, **depots and other buildings**. We've already **improved the lighting** at many of our stations in Germany, **significantly reducing the amount of electricity** they use every year.

We work intensely with our partners to reduce emissions across all three scopes



CO₂e emissions according to scope 1-3¹⁾ (2022, %)

CO₂e emissions: 18 mn t



Upstream fuel- and energy-related emissions (Scope 3.3 as per the GHG Protocol) are reported in Scopes 1 and 2.

- Our greenhouse gas footprint shows the amount of greenhouse gases that we emitted in one year.
- It consists of the emissions from all journeys and transports by rail, road, air and shipping for which DB Group is responsible, and the emissions of stationary facilities such as stations or workshops and emissions of the fleet.
- > These figures provide the basis for calculating specific greenhouse gas emissions and determining our climate target within the limits set.
- > They also act as a benchmark for our efficiency improvement measures and provide a basis for us to compare our performance with other companies.
- The scope 2 emissions take into account market-based mechanisms, meaning that this figure includes all contractually regulated instruments for generating and trading electricity from renewable energies. In accordance with the scope 2 guidelines of the Greenhouse Gas Protocol on dual reporting, we also report location-based scope 2 emissions.
- The majority of our greenhouse gas emissions are scope 3 emissions from our subcontractors. We are in contact with our preferred carriers and develop strategies to decarbonize air and ocean transport, particularly in the Clean Cargo Working Group (CCWG) and the Sustainable Air Freight Alliance (SAFA).

¹⁾ Scope 1, 2, 3.4. ²⁾ Marked-based approach.

Forward looking management - consideration of climate-related opportunities and risks



Management of climate-related opportunities and risks

- Climate-related transitory opportunities and risks as well as risks arising from climate change are covered by the DB risk management system.
- Risks are reported in risk categories if certain thresholds and probabilities of occurrence are exceeded.
- Since 2021 the recommendations of the Task Force on Climaterelated Financial Disclosures (TCFD) are considered in the DB Group Integrated Report.



Scenario Analysis

- In 2021, Deutsche Bahn commissioned an external study to assess physical and transitory risks in accordance with the TCFD recommendations in a first impact analysis of the activities of the DB Group for two extreme scenarios.
- The result shows, among other things, that transitory risks from the categories of politics, market and technology according to the TCFD categorization are relevant for the DB Group.
- Examples of climate-related transitory and physical opportunities and risks are described in the DB Risk Report (→ see 2022 Integrated Report).

Climate Resilience Management

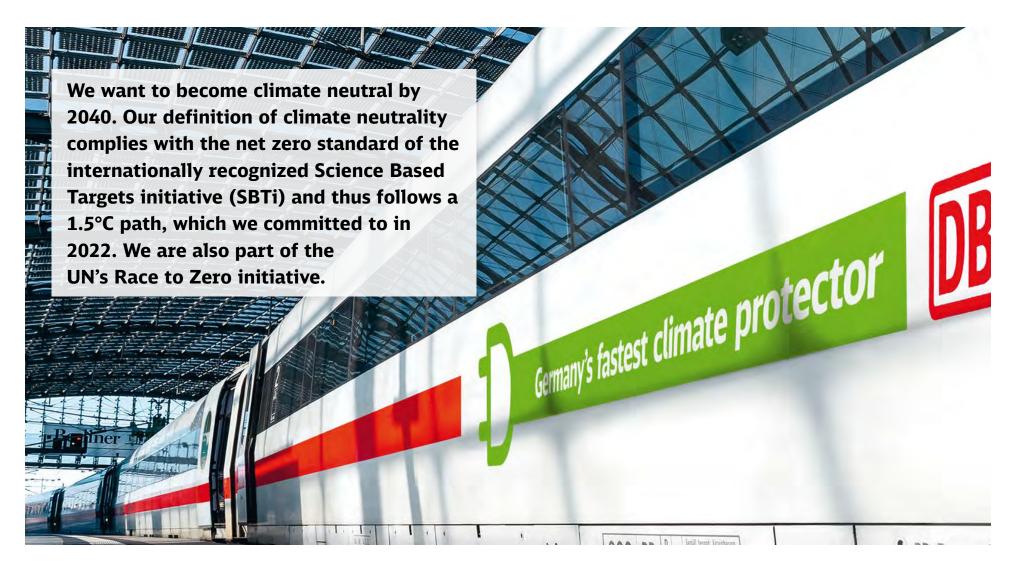
- > DB Group is on the way to a forward-looking management of acute as well as chronic physical climate change-related risks.
- DB Group commissioned the Potsdam Institute for Climate Impact Research to carry out studies on climate impacts. 2021 results based on two climate scenarios until 2060 show:
 - More heat waves, milder winters, more extreme weather events such as heavy rainfall and hail
 - detailed forecasts for 34 transport regions.
- → These climatological statements form an important basis for the strategic further development of the climate resilience management.

Exemplary measures

- The "Natural Hazard Management" department at DB Netz AG has identified three core tasks and focuses on integrating winter management, vegetation management for storm prevention and heat prevention.
- For example, for proactive heat prevention, new airconditioning systems are being installed for heat-sensitive control and safety technology, temperature sensors are being installed at particularly relevant points, and new components and buildings are already being designed for higher temperatures.

Deutsche Bahn takes responsibility and follows a 1.5 °C path



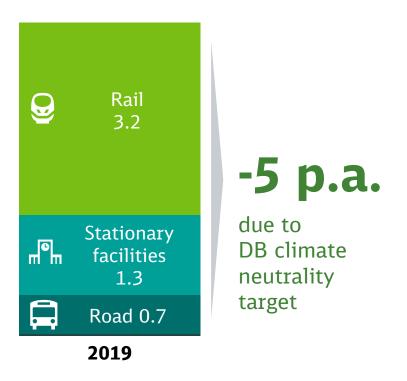


In addition to our reduction target we have a very material indirect impact on carbon reductions in the transport sector



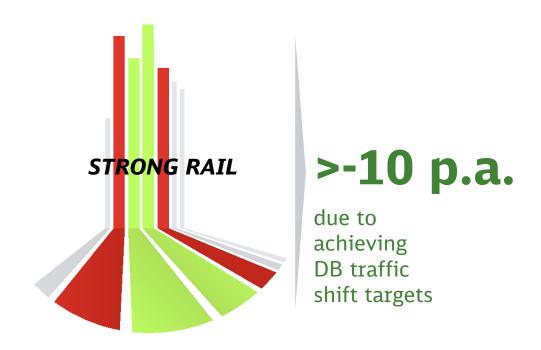
Direct: Our net zero target for rail operations

Reduction of CO₂ emissions Integrated Rail System (mn t CO₂e)



Indirect: Decarbonizing the transport sector via traffic shift

Reduction of CO₂ emissions due to Strong Rail strategy (mn t CO₂e)



Nature conservation We protect plant and animal species to safeguard ecosystem diversity



Ambition and targets:

- Maintaining biodiversity, protecting flora and fauna.
- Creating an eco-friendly trackside vegetation management system.
- Glyphosate-free rail transport in Germany since 2023.

Approach:

- > **Environmental restoration:** Planning and implementing more than 53,000 nature conservation and species protection activities since 2010.
- > **Conservation measures:** Over 18,000 measures to safeguard the biodiversity of habitats for plant and animal species that live along rail lines.
- > **Expansion of nature-friendly infrastructure:** e.g. through increased bird protection on overhead lines.

Resource protection We use resources responsibly



Ambition and targets:

- Saving around 300,000 metric tons of CO2e and 10 million metric tons of new material by 2030 in our three main resources
- Implementing flagship measures in resource conservation (e.g. BahnBonus and green on-board food service)
- Implementing a full circular economy by 2040

Approach:

- **Input:** Increasing the recycled content of rail steel to 45%, track ballast to 40% and concrete ties to 30% by 2030
- Output: Maintaining high recycling levels of at least 95%
- Making rail greener: Offering sustainable food service, switching to 100% sustainable products for BahnBonus rewards and using recycled paper and digital alternatives

Project: DB circular economy 2040

- Developing a resource inventory and establishing a balance sheet of material flows
- Considering sustainability criteria in procurement as well as reviewing and adapting processes

Deep dive - With a holistic approach and new targets, we strive to achieve a circular economy by 2040

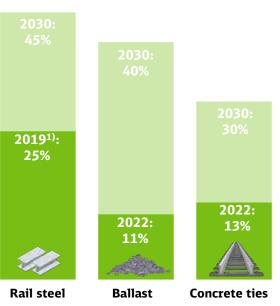




Two instruments en route to a circular economy

Input

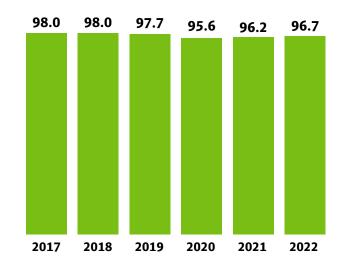
Until 2030, we are significantly increasing the share of recycled material in our main resources, which account for about 80% of our consumption.



Output

We maintain our recycling rate at the high level of at least 95%.

Our recycling rate covers all waste, including construction waste, (electronic) scrap, municipal waste, paper and waste oil.



¹⁾ Data status 2019, data basis expected to be built up by the end of 2023.



We are transforming our approach to waste management from an optimized system into a modern resource management system

Volume of waste according to type, 2022 (thousand t)



Waste in total: 8,187 thousand t

Noise reduction – We reduce noise levels affecting people living near tracks



Ambition and targets:

- Reducing the impact of noise for at least
 50% of people affected living near railway lines by 2030 (more than 800,000 people).
- Reducing the impact of rail noise for everyone affected living near DB railway lines by 2050 (more than 1.6 million people).

Approach:

- Noise mitigation measures on the ground: Measures installed on a total distance of 3,250 kilometers of line by 2030 and over 6,500 by 2050. The entire network will be quiet by 2050.
- Noise mitigation measures at the source: Use of quiet brake systems in DB Cargo's main-line locomotives and quiet hybrid switching locomotives for long-distance services from 2025.

Project:
Implementing
2030/2050 noise
control target

- Pursuing a two-pillar strategy in noise control: implementing measures on the ground (infrastructure) and at the source (trains).
- Regular dialogue with people living near tracks, e.g. through the Beirat Leiseres Mittelrheintal.

Social responsibility at Deutsche Bahn – We take on social responsibility – for our customers, for our employees and for society





With more than 300,000 employees worldwide, billions of passengers and a wide array of business partners, Deutsche Bahn plays a major role in society. **Four standpoints** shape our **social responsibility** activities

Strengthening community



We strengthen community

At Deutsche Bahn, we shape the lives and work of many people. That is why it is important for us to strengthen the sense of community between us all and set a good example.

Supporting social engagement



We support social engagement

As a large company at the heart of society, we encounter many social concerns. We feel obligated to support everyone in a variety of ways. Deutsche Bahn Foundation, our independent non-profit organization, plays a vital role in this regard.

Promoting diversity



We promote diversity

Our society is diverse. That is why we promote diversity as an integral part of our corporate culture, both internally and externally.

Taking responsibility for our history



We take responsibility for our history

We are aware that our company has a complex past within the broader context of Germany's history. We believe it is important to preserve the memory of the past, while looking forward for the sake of future generations.

Social responsibility – We have a firm standpoint



Ambition and targets:

- Social responsibility as a holistic strategy at Deutsche Bahn in our interactions with our stakeholders: society, customers, business partners and DB employees
- The independent non-profit Deutsche Bahn
 Foundation, the BSW & EWH Family Foundation and the DB Group have been committed to charitable and social causes for many years
- One specific target is to increase the share of women in management positions to 30% by the end of 2024

Approach:

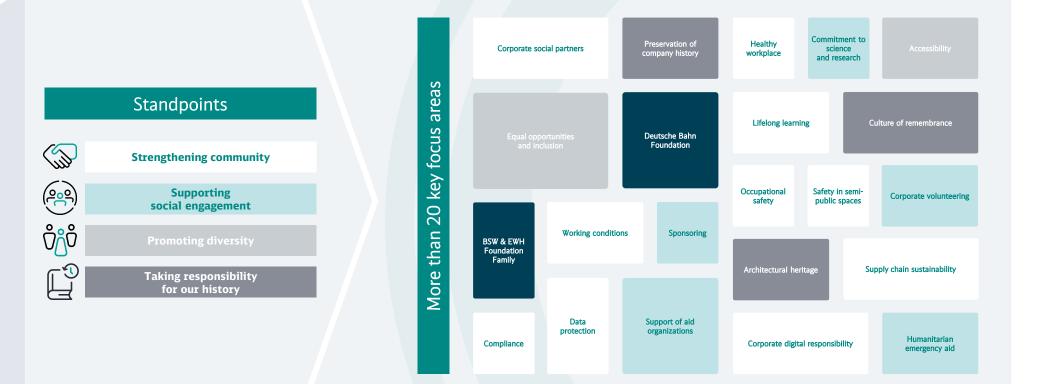
- Deutsche Bahn's standpoints: We strengthen community, support social engagement, promote diversity and take responsibility for our history
- Identifying key focus areas: Our specific actions in more than 20 key focus areas show how we take social responsibility
- Diverse activities: We group our many measures and initiatives together in our social responsibility strategy

Project: Sustainable supply chain (LkSG)

- Ensuring compliance with human rights and environmental due diligence requirements
- Establishing a complaints procedure and risk management system to identify risk and any
 violations of due diligence obligations under the German Act on Corporate Due Diligence in Supply
 Chains at an early stage and take countermeasures

Social responsibility – Our more than 20 key focus areas





Green Transformation

Sustainability at DB Group – We have already achieved successes in our Green Transformation and in social responsibility



- 42.1%

specific greenhouse gas emissions with 2006

renewable energy in DB's traction current mix



100%

renewable power in DB longdistance services since 2018 and at the 15 largest stations in Germany since January 2019

Grade A from CDP for climate rating

used since 2023

> 438,000

trees planted In cooperation with Bergwaldprojekt e.V. since 2009



> 53,000

environmental restoration activities implemented since 2010, more than 18,000 of which for species protection

> 50 million

honey bees find habitat on DB property

96.7% recycling rate



> 100,000

parts and spare parts 3D printed in more than 500 applications



> 50%

vegetarian or plant-based offerings in our on-board bistros and restaurants

No microplastics

in our hand soap on longdistance and regional trains > 41,500

people living near tracks experience less rail noise (in 2022)

> 2,200

kilometers of rail line retrofitted to mitigate noise pollution



of DB Cargo freight wagons refitted with whisper brakes (since 2020)

Rail noise reduced by 50%

Down 10 dB(A) in 2020 relative to 2000

of management positions held by women

Cooperation with the food bank Tafe Deutschland e.V.



Relief goods transported and free tickets provided



> 20 fountains

for **drinking water in Africa** and South America built or repaired in cooperation with the Berlinbased startup share





Overview Climate Action Program 2030



Climate Action Program 2030



- The Federal Government outlined the Climate Action Program 2030 on October 9, 2019. The funds for this were included in the budgets for 2020/2021 and in the Federal Government's Financial Plan for 2021 to 2024.
- > Key measures are embedded in rail and public transport (selection):
 - Attractiveness of rail passenger transport: € 86 bn from the Federal Government and DB Group to fund modernization of the rail network (LuFV III), introduction of digital command and control technology, elimination of bottlenecks, introduction of Germany in Sync, further electrification measures and additional increase in regionalization funds.
 - Strengthening rail freight transport: Strengthening combined transport, single wagon transport support (Federal Program for the Future of Rail Freight Transport (Bundesprogramm Zukunft SGV), facility price support, extended train-path price support).
 - DB capital increase: An additional € 11 bn is to be invested in rail infrastructure by 2030.
 - Lowering of value added tax in long-distance transport to 7% as of January 1, 2020.
 - Increase in Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG) funds: € 1 bn from 2021 and € 2 bn p.a. from 2025.
 - Planning acceleration: measures laws, integration of regional planning and plan approval procedures, waiving of approval for new replacement bridges.
 - Additional CO₂ pricing in the transport and heating sectors: national certificate trading for fuel emissions in the heating and transport sectors. End of the levy to finance electricity generation from renewable energies (Erneuerbare-Energien-Gesetz; EEG).

The Climate Action Program is being consistently further developed



Immmediate Climate Protection Program of the Federal Government Evidence of the Control of the Federal Government Evidence of the Control o

rland zu sichern, muss Deutschland vorn dabei sein und wieder zum Zugpferd werder

- In 2021, the Grand Coalition allocated just under € 1.1 billion for measures in the area of transport with its 2030 Climate Action Program and a supplementary Immediate Climate Protection Program. In addition, € 200 million was earmarked for measures to boost digitalization across the rail network.
- The Federal Government has reaffirmed the targets and announced an emergency climate protection program for 2022 to step up efforts. All laws and regulations are to be passed by the end of 2022. So far, no agreement has been reached within the federal government on the immediate climate protection program. The template has now been announced for spring 2023.
- Renewable energies are to cover 80 % of electricity demand by 2030. To this end, the expansion of solar and wind energy is to grow strongly and planning and approval procedures are to be accelerated. The EEG levy will be reduced to zero on July 1, 2022, and the necessary funds will be raised entirely from taxes.

On Jan 31, 2020, the Federal Government and DB Group signed an agreement DB of intent to strengthen the rail and achieve the climate targets by 2030





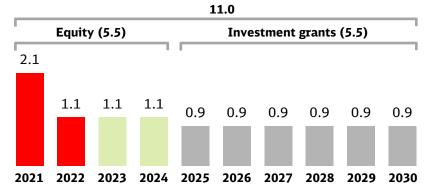
Shifting traffic to the rails as a key action point for achieving climate targets

- The Federal Government's targets for rail transport are to double the transport volume in passenger transport and to shift freight transport significantly toward rail.
- > In order to achieve the growth targets and maintain high operational quality, a wide-ranging reinforcement of the track infrastructure's durability and capacity is necessary.
- The reinforcement program targets commercially viable measures that are necessary for rail growth and climate action and that do not have sufficient financing from other existing Federal programs and could not previously be financed by DB Group/RICs.
- The "Robust Network" measures target small and medium-sized infrastructure measures that generally serve long-distance, local and freight transport. They improve the capacity and operating quality of the network.
- Financial contributions to the starter package, roll-out and technology development for the Digital Rail are regulated as part of this agreement.
- Alongside the rail network expansion, the attractiveness, accessibility and capacity of stations will also be improved.
- In addition to other reinforcement measures, projects improving the quality and capacity of track infrastructure and therefore contributing to the achievement of climate action targets can be carried out with the funds for commercial infrastructure measures.

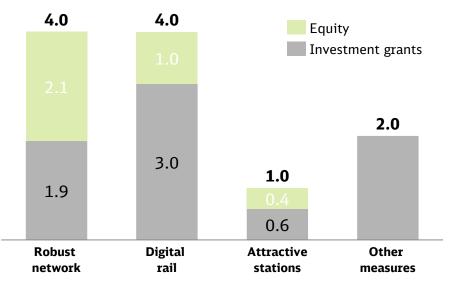
Climate Action Program is in implementation. First three equity installments paid out already



Cash inflow from Climate Action Program (€ bn)



Cash outflow from 2020 to 2030 (€ bn)



Fund usage

Robust Network

- > Bridging program for interlockings (€ 1.8 bn).
- Small and medium-sized measures including implementation of the synchronized timetable for the whole of Germany (€ 1.4 bn).
- > Electrification of rail freight tracks (€ 0.5 bn).

Digital Rail

- European train control system/digital interlockings starter package financing and preparing the roll-outs (€ 3.2 bn).
- Digital rail technology (€ 0.8 bn).

Attractive stations

- Accessibility, fire protection, concourse building (€ 0.6 bn).
- > Quality and capacity of stations (€ 0.4 bn).
- Remaining portion (€ 2 bn) will be used to finance other infrastructure measures, such as capacity and quality measures for the existing network, stations and concourse buildings.

Funds included in the Federal budget 2023 are strengthening the rail mode of transport and its competitiveness



High funds for rail transport in the Federal budget 2023

- The Federal budget for 2023 was approved at the end of November 2022. Important budget titles for rail mode of transport have been increased. In addition, legislation to increase regionalization funds was passed in December 2022. As a result, funding for 2022 has been increased by € 1 bn, and the annual increase from 2023 on has been raised from +1.8% to +3.0%. In March 2023, it was also decided to introduce the Germany Ticket for nationwide use in local and regional transport from May 1, 2023. The Federal government is funding the ticket with € 1.5 bn per year.
- Selected budget items:

Regionalization funds	+	>	Regionalization funds increased by € 1 bn in 2022, the annual increase from Details on the next slide					
	€ 1.5 bn	>	Federal government is funding the Germany Ticket with € 1.5 bn per year					
Existing network modernization	€ 4.7 bn	>	Federal budget in 2023 is lower than in the previous year because of the replacement (€ 650 mn) for omission of DB dividend for 2021 financial year in 2022					
Network expansion	€ 2.0 bn	>	unds for new and expansion infrastructure projects increase from 1.9 bn in 2022 to € 2.0 bn					
Network digitalization	€ 0.6 bn	>	Funds for digitalization (ERTMS/ETCS) increase from of € 612 mn in 2022 to € 638 mn.					
Rail freight transport	€ 0.6 bn	>	upport for rail freight transport includes train-path price support (€ 377 mn), facility pricing support € 85 mn; € +45 mn vs. 2022), single wagon traffic support (€ 80 mn; new budget title) and the ederal program Future of Rail Freight Transport (€ 30 mn).					
Train stations	€ 0.3 bn	>	Funds for train station improvements increase from € 165 mn in 2022 to € 262 mn					

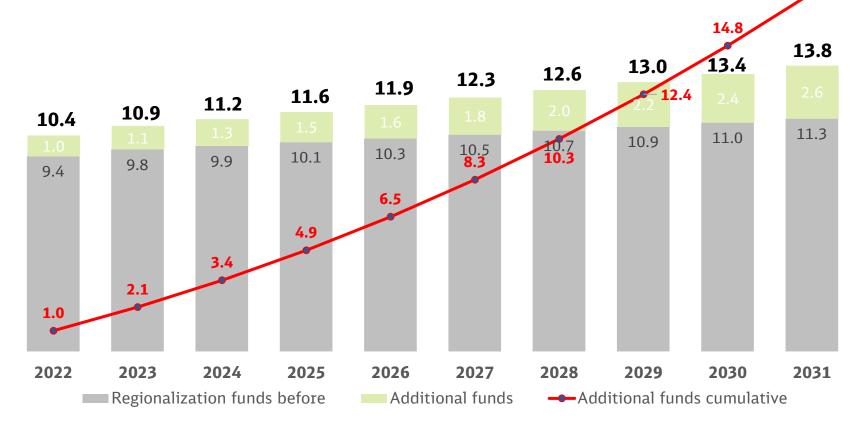
Regionalization funds will increase in total by more than € 17 bn until 2031



17.3

Development of regionalization funds until 2031 (€ bn)

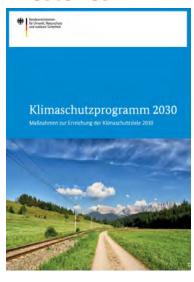
Legislation to increase regionalization funds was passed in December 2022. As a result, funding for 2022 has been increased by € 1 bn, and the annual increase from 2023 on has been raised from +1.8% to +3.0%.



German Government is overall very supportive for DB Group and the rail system beyond the extraordinary measures



Milestones



Masterplan for Rail Transport



Economic Stimulus Program



Germany in sync (Deutschlandtakt)



Specific measures (selection)

Modernization package for climate protection and planning acceleration

- Strengthening of existing network (LuFV III)
- Strengthening of new and expansion projects/ Germany in sync
- Starter package Digital Rail for Germany
- Increase of GVFG funds
- Program for attractiveness and environmental friendliness (stations, noise protection, electrification, alternative drives, ...)
- Acceleration of planning and construction
- > German Centre for Rail Traffic Research
- Capex law coal regions
- > Pandemic mitigation

Rail cargo

all modes of transpor

Infrastructure,

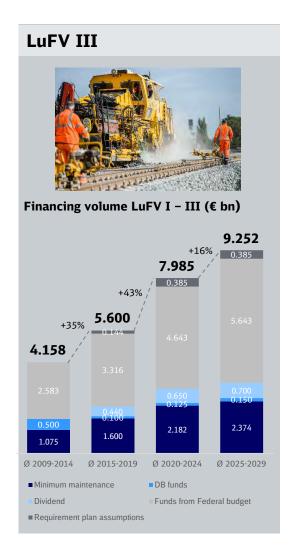
- Train path-price support and facility price support
- Federal program Future of Rail Freight Transport

Rail passenger

- > Increase of regionalization funds for regional transport
- Lowering of value-added tax for long-distance tickets

Significantly more funds available for modernization of the existing network until 2029 due to the LuFV III





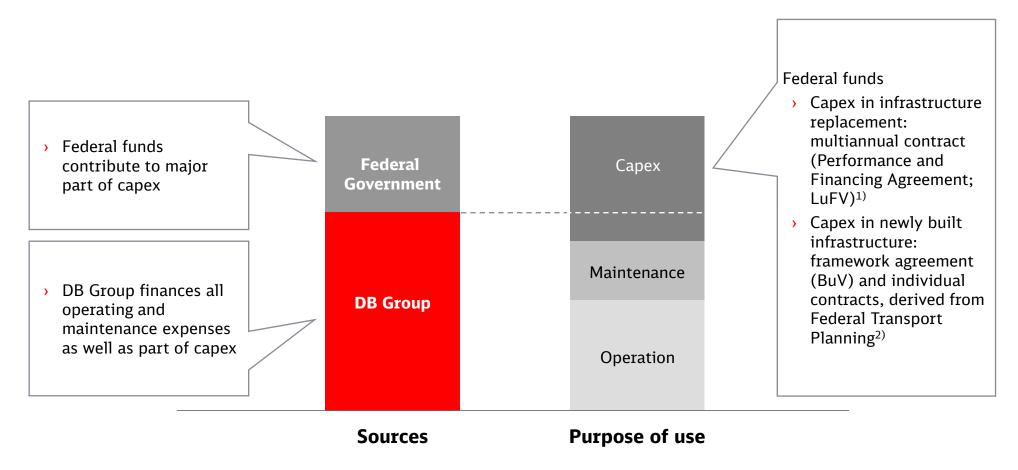
- > The Federal Government and DB Group signed the new Service and Performance Agreement (LuFV) III on January 14, 2020.
- > The term of the LuFV is ten years for the first time.
- In total € 86 bn are available for the existing network between 2020 and 2029. From 2020 to 2024 the Federal Government contributes an annual amount of € 4.6 bn. This will be increased by € 1 bn on average from 2025 to 2029.
- DB Group will contribute € 24 bn over the whole term of the agreement.
- In addition to technical needs substantial further requirements have been included, for instance measure for optimizing capacity during construction, raising platforms for accessibility, BOS Digital Radio Network and video surveillance.
- For the first time a contractual regulation on the reduction of backlog requirements has been included in the LuFV. Provision of funds amounting to around € 4.5 bn to reduce the backlog, particularly in critical sectors.
- Additional annual targets have been concluded for the quality indicators,
 to ensure an ongoing improvement of infrastructure quality.

Infrastructure finance is based on public and private sources



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Infrastructure Financing

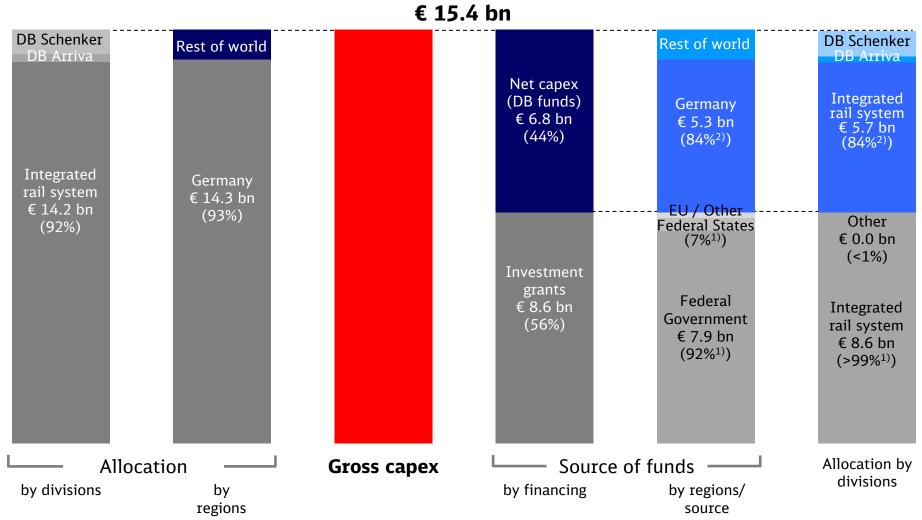


¹⁾ Leistungs- und Finanzierungsvereinbarung.

²⁾ Excluding EU-/ Länder-Funds/ Economic stimulus programs.

Gross capex mainly financed by investment grants, share declined due to high volume of rolling stock capex





Possible differences are due to rounding. $^{1)}$ Share of total investments grants. $^{2)}$ Share of total net capex.



Development since 2008



(€ mn)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Rail passenger volume sold (mn pkm)	82,642	50,831	51,933	98,402	97,707	95,854	91,651	88,636	88,407	88,746	88,433	80,487	78,582	76,772	77,812
Rail freight volume sold (mn tkm)	84,468	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
Revenues adjusted	56,296	47,250	39,902	44,431	44,024	42,704	40,576	40,468	39,720	39,119	39,296	37,901	34,410	29,335	33,452
Profit/loss before taxes	932	-788	-5,484	681	1,172	968	706	-932	937	876	1,530	1,359	900	1,387	1,807
EBIT adjusted	1,253	-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
EBITDA adjusted	5,210	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
Cash flow from operating activities	5,644	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
Total assets	76,303	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
Gross capex	15,353	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
Net capex	6,750	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
Ratings (Moody's/S&P)	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA							
Employees (as of Dec 31)	324,136	323,716	322,768	323,944	318,528	310.935	306,368	297,202	295,763	295,653	287,508	284,319	276,309	239,382	240,227

Contact details and further information



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