Investor Update 2022 Financial Year Deutsche Bahn

Deutsche Bahn AG, March 2023
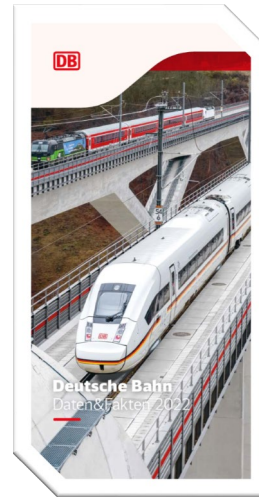
2022 Financial Year: full information package available

2022 Integrated Report

English version available
May 2023 (db.de/ib-e)
German version: db.de/ib

Facts&Figures 2022

Download available at
db.de/ir-e

Annual Results Press Conference
(speeches and slides)

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Highlights

01

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

DB

Details

(€ 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

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

DB

1 **Significant recovery of volumes in passenger transport**, especially at DB Long-Distance.

5 **Government support measures for mitigation of Covid-19 impact completely implemented.**

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

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

3 **Significant positive contribution by DB Schenker** due to further strong increases.

7 **Outlook for 2023 blurred** mainly due to higher energy costs and significantly expanded infrastructure measures.

4 **Only moderate impact of energy cost increases** mainly due to hedging measures.

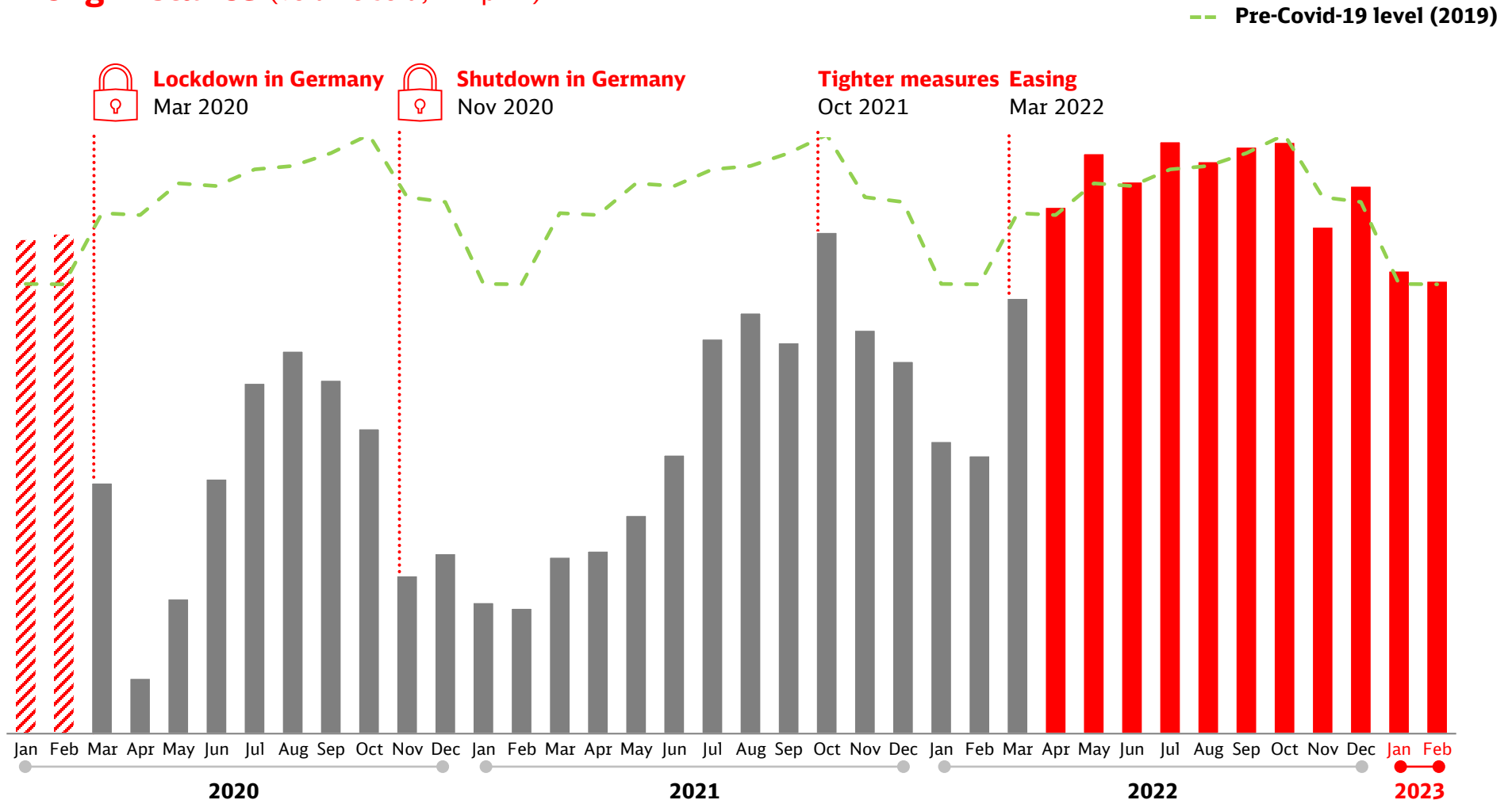**8** **Significantly more Government funds** to increase infrastructure quality and capacity.

1 Strong volume recovery since March 2022, long-distance volumes are now on pre-Covid-19 levels again

DB Long-Distance (volume sold; mn pkm)

-- **Pre-Covid-19 level (2019)**

🔒 **Lockdown in Germany** Mar 2020

🔒 **Shutdown in Germany** Nov 2020

Tighter measures Oct 2021

Easing Mar 2022

2020 **2021** **2022** **2023**

1 # Strong performance recovery in 2022 – in regional passenger transport pre-Covid 19 levels not yet reached again

DB

Performance development (vs respective period of 2019)

DB Long-Distance (pkm)

H1	H2	FY
−12%	+1%	−6%

DB Regional (pkm)

H1	H2	FY
−27%	−7%	−17%

DB Cargo (tkm)

H1	H2	FY
−0%	−1%	−1%

DB Netze Track (train-path km)

H1	H2	FY
+4%	+4%	+4%

DB Arriva (bus km)

H1	H2	FY
−14%	−20%	−17%

Land transport (shipments)

H1	H2	FY
−1%	−7%	−4%

Air freight (t)

H1	H2	FY
+16%	+8%	+12%

Ocean freight (TEU)

H1	H2	FY
−13%	−20%	−17%

1 | 9-€-Ticket gave a strong boost to demand, the new Germany ticket is intended to continue the success story from May 2023 onwards

DB

9-€-ticket

With the 9-€-ticket local public transport was available throughout Germany from June to August 2022 for 9 € per month. From June to August 2022, we recorded a significant increase in volume sold compared to pre-Covid-19 levels.

DB volume sold	**>+20%**
52 Millions of 9-euro tickets sold	
17 Percent of passengers changing to public transport	
10 Percent avoid at least one daily car trip	
5 Every fifth buyer was a new customer	

Germany ticket

› Germany-wide valid public regional transport ticket.

› € 49 per month.

› Sold digitally on a monthly subscription.

› Federal and state governments will each contribute half of the funding for the ticket (€ 3 bn in total).
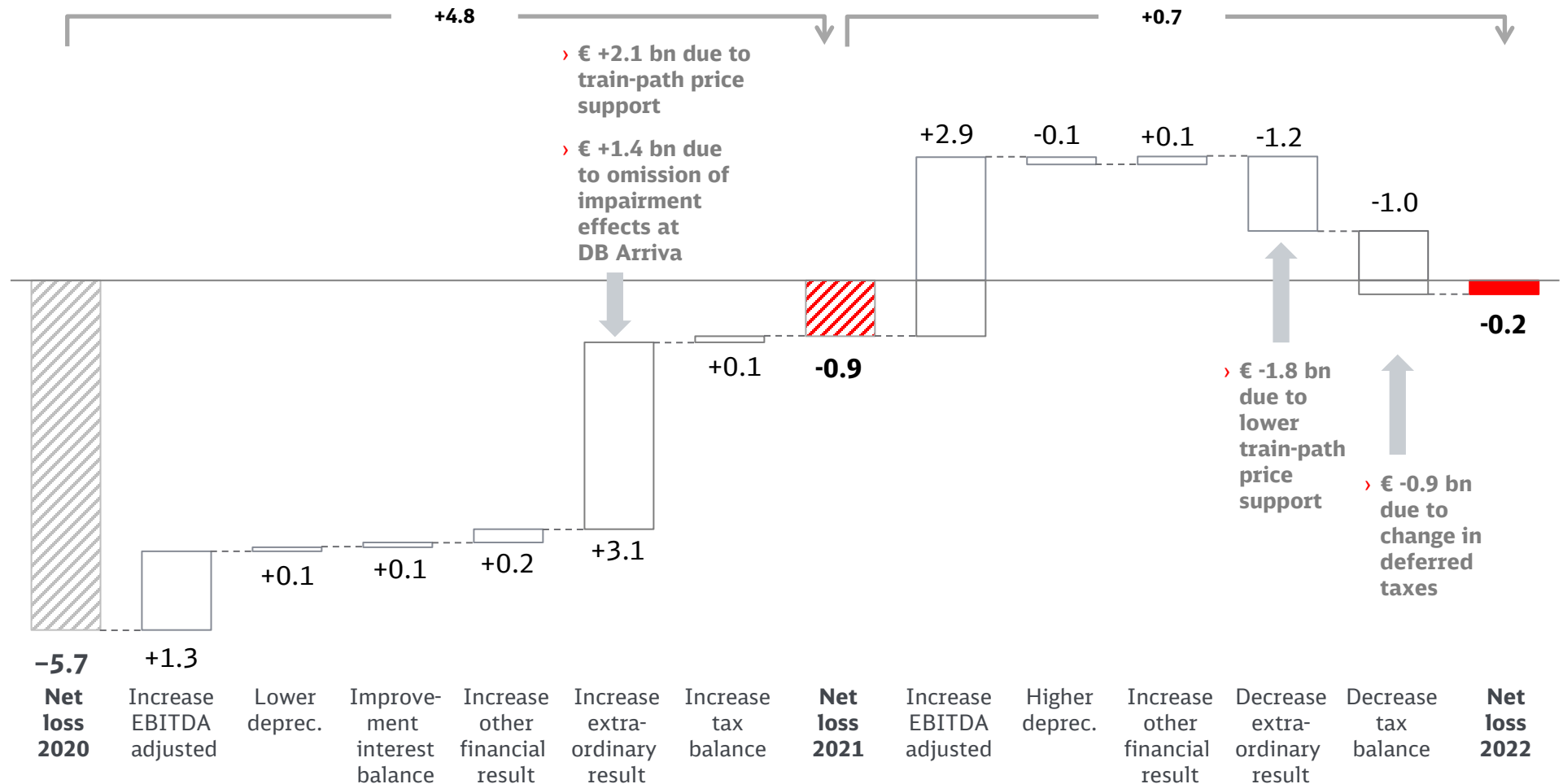
› Start: May 1, 2023.

Net profit recovery continued in 2022 FY after severe Covid-19 driven decline in 2020 FY

2

Net profit development (€ bn)

+4.8

+0.7

› € +2.1 bn due to train-path price support

› € +1.4 bn due to omission of impairment effects at DB Arriva

+2.9   -0.1   +0.1   -1.2

-1.0

-0.2

› € -1.8 bn due to lower train-path price support

› € -0.9 bn due to change in deferred taxes

+0.1   **-0.9**

+3.1

−5.7   +1.3   +0.1   +0.1   +0.2

| Net loss 2020 | Increase EBITDA adjusted | Lower deprec. | Improve-ment interest balance | Increase other financial result | Increase extra-ordinary result | Increase tax balance | Net loss 2021 | Increase EBITDA adjusted | Higher deprec. | Increase other financial result | Decrease extra-ordinary result | Decrease tax balance | Net loss 2022 |

Possible differences are due to rounding.

DB Schenker's strong profit growth continued in 2022 with significant gains in revenues and profits

3

EBIT adjusted (€ bn)

▶ **+286% (2022 vs 2017)**

+49.2%/
+0.6

Year	EBIT
2017	0.5
2018	0.5
2019	0.5
2020	0.7
2021	1.2
2022	1.8

DB Schenker showed again a very strong performance in 2022
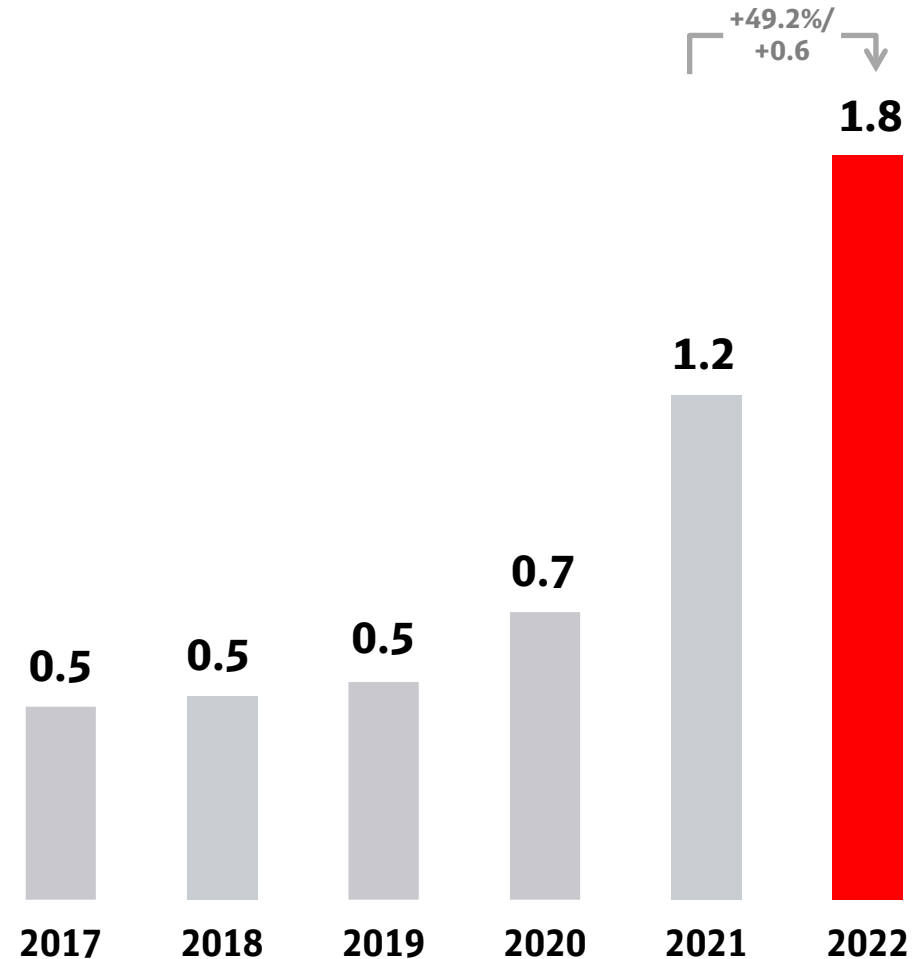
Energy expense increase was mitigated by hedging measures

Energy expenses
Integrated Rail System (€ bn)

+15.7%/+0.3

2021	Traction current	Diesel	Other	2022
1.9	+0.1	+0.2	+0.0	2.2
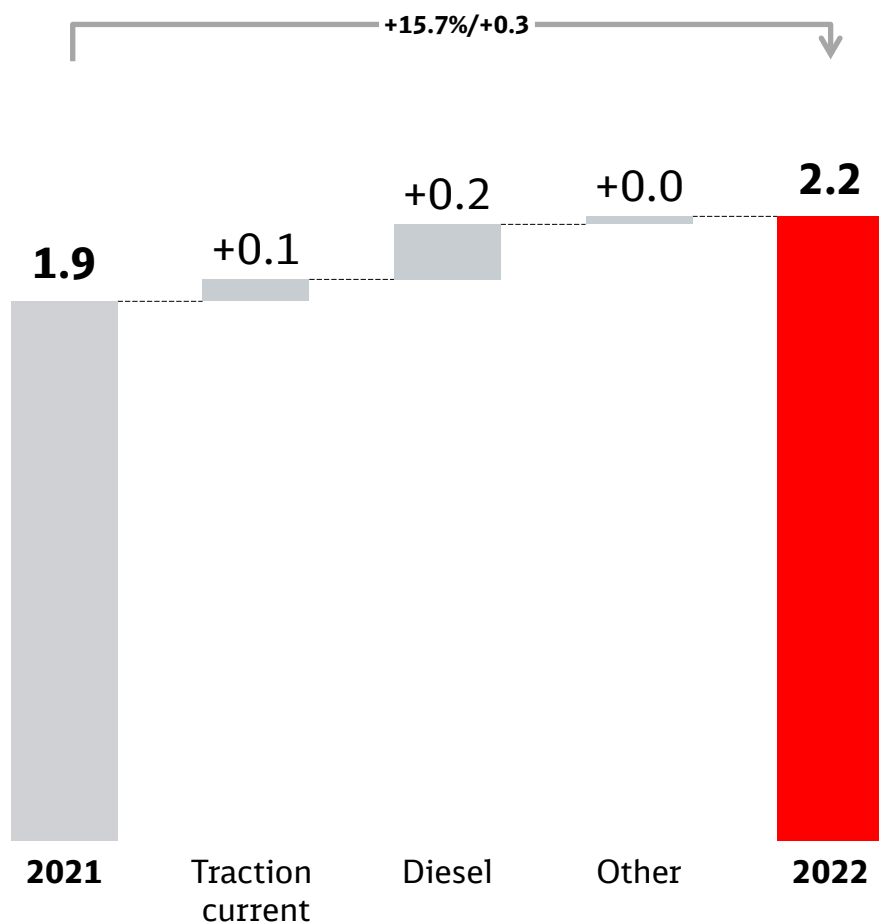
Traction current expenses by business units
(€ mn)

DB Long-Distance

2021	339
Change	+13
2022	352

DB Regional[1]

2021	410
Change	+93
2022	503

DB Cargo

2021	257
Change	+25
2022	282

[1] Not including compensating effects from price adjustment clauses in transport contracts.

5 | Implementation of comprehensive Covid-19 Government support measures completed

Covid-19 Government support (bn)

(€ bn)	2020	2021	2022	Effect on ..
Train-path price support	–	2.1	0.5	› Shown in extraordinary result › Not included in adjusted operating profit figures
Investment grants replacing dividend	–	0.65	0.65	› Decrease of net debt › No dividend payment, but investment grants as planned
Compensation of Covid-19-related damages	–	0.6	0.9	› Increase in equity
Support regional transport	0.7	0.5	0.4	› Shown in other operating income › Included in adjusted operating profit figures
	0.7	3.8	2.5	
	7.0			

5 | Implementation of Covid-19-related cost reductions ongoing and in line with expectations

Covid-19 countermeasures
Integrated Rail System (€ bn)

4.3

**Expenses
2.7
(1.8)**

› **Mainly personnel expenses (reduction in headcount, cuts in variable compensation, ..)**

› **Effects due to lower volume produced**

› **Additional efficiency gains**

**Capex
1.6
(1.0)**

› **Cuts in financial investments**

› **Adjustments to capex priority setting**

**Counter-
measures
2020-22**
(2020-21)

**> € 4 bn
positive effects
until 2022**

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

Net financial debt (€ bn)

	Source of funds −2.3		Application of funds +2.1			Source of funds −5.2		Application of funds +4.9		

Values (waterfall):

- As of Dec 31, 2019: **24.2**
- As of Dec 31, 2020: **29.3**
- EBITDA adjusted: −2.3
  - › EBIT adj.   −1.55
  - › Depreciation 3.84
- Net capex: +6.3
- Working capital/other: −5.0
- Capital cost/taxes: +0.8
  - › Dividend   −
  - › Interest   0.46
  - › Taxes   0.30
- As of Dec 31, 2021: **29.1**
- EBITDA adjusted: −5.2
  - › EBIT adj.   1.25
  - › Depreciation 3.96
- Net capex: +6.8
- Working capital/other: -0.8
- Capital cost/taxes: +0.9
  - › Dividend   −
  - › Interest   0.47
  - › Taxes   0.46
- State support (equity): -2.0
  - › € +1.1 bn due to **Climate Action Program**
  - › € +0.9 bn due to **Covid-19 support measures**
- As of Dec 31, 2022: **28.8**

2021 FY — 2022 FY

Possible differences are due to rounding.

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

DB

Development of equity (€ bn)

+38.2%/
+4.1

	Value
Dec 31, 2021	10.6
Net loss	-0.2
Climate Action Program	+1.1
Covid-19 support	+0.9
New valuation of pensions (interest rate increase)	+2.2
Other	+0.1
Dec 31, 2022	14.7
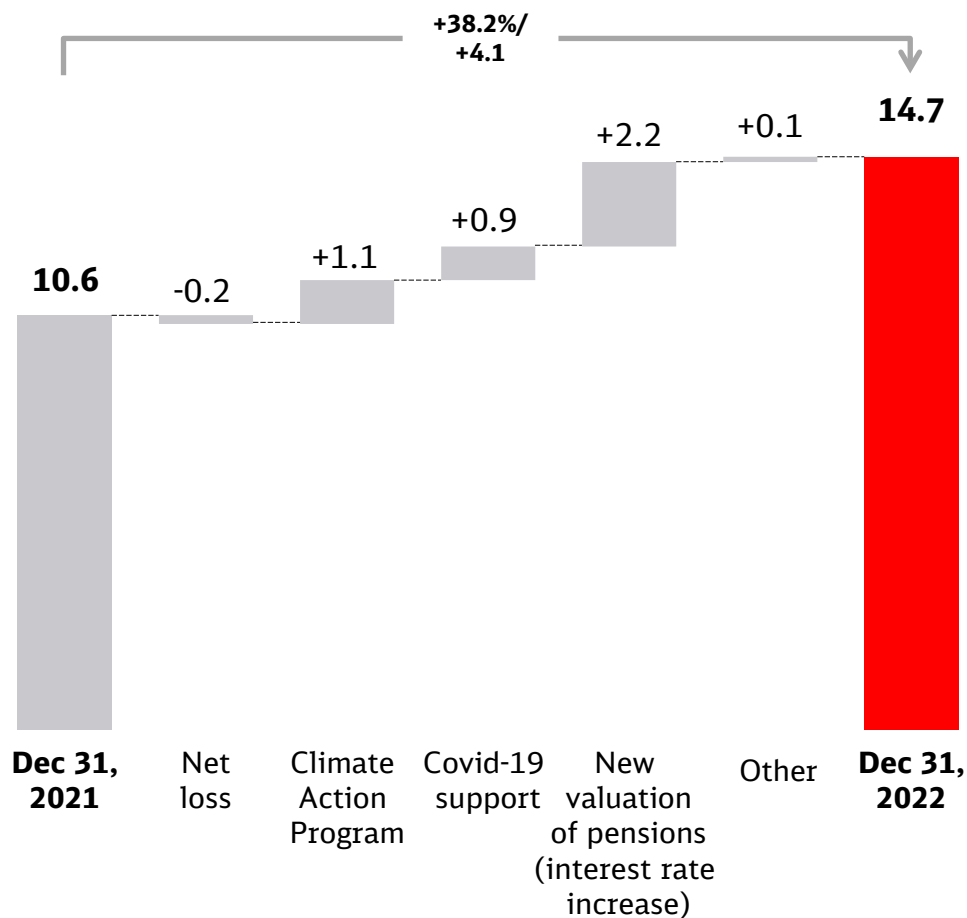
Balance sheet structure

	€ 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

6 Comprehensive set of eco targets:
New targets for recycled content in material use

Reduction by 50% specific CO_2e and 80% renewable power in traction current mix

100% renewable power in DB Group's depots, office buildings and stations

Reducing the impact of train noise **for 50% of all people affected** living along railway lines

Climate-neutral company

Glyphosate-free rail transportation

30% of management positions held by **women**

100% sustainable BahnBonus world

Share of recycled content in material use: Rail steel 45%, Ballast 40%, Concrete ties 30%

100% renewable power in DB's traction current mix

Striving for full **circular economy**

Reducing the impact of train noise **for all people affected** living along railway lines

Recycling rate >95%

| 2023 | 2024 | 2025 | 2030 | 2038 | 2040 | 2050 |

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

DB

We strive for:

Full circular economy 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.

2030: 45%

2030: 40%

2030: 30%

2019[1]: 25%

2022: 13%

2022: 11%

Rail steel

Ballast

Concrete ties
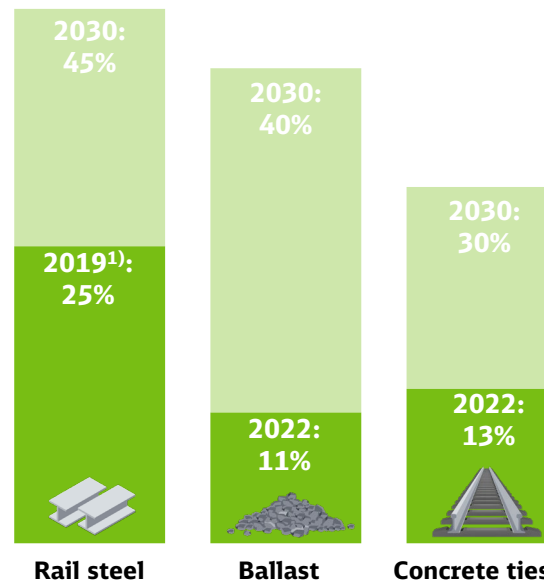
Output

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.

2017	2018	2019	2020	2021	2022
98.0	98.0	97.7	95.6	96.2	96.7
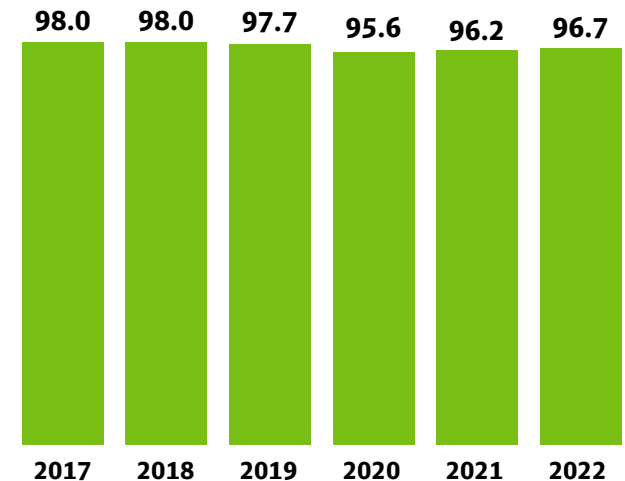
[1] Data status 2019, data basis expected to be built up by the end of 2023.

6 Selected ESG highlights 2022

Continuously strong ESG Ratings

CDP CDP (climate rating)	**A** (Dec. 2022)	**MSCI** MSCI ESG	**AA** (Feb. 2023)
ecovadis EcoVadis	**68/Gold** (Jun. 2022)	**Rated SUSTAINALYTICS** Sustainalytics	**24.5** (Nov. 2022)
ISS ESG ISS ESG	**C+/Prime** (Dec. 2021)		

Social highlights

› Rapid assistance for Ukrainian refugees including counselling on entering the German labor market. 75 Ukrainian refugees started working for the DB Group.
› Results of the sixth Group-wide employee survey: Team DB shows strength and cohesion in challenging times.
› Personnel campaign continues to be successful. Around 5,000 DB young professionals started their training or studies in 2022 or studies.

ESG Highlights

Full circular economy by 2040

› DB Group is striving to achieve a full circular economy throughout the group by 2040, with a particular focus on the rail system network.
› With its new holistic approach, DB Group aims to increase the recycling share for its main resources, which account for about 80% of its consumption, by 2030.
› At the same time the recycling rate for all waste is to be maintained at a high level of at least 95%.

Corporate sustainability critical success factor in UNLEASH Strategy

› DB Schenker has expanded and intensified its ESG efforts and set strategic ESG targets, e.g.:
› Increasing the proportion of women to 50% by 2030 (for senior executives 30% by 2030).
› Reducing its emissions by 50% for all sectors of European land transport by 2030.

7 Economic development in 2023 will be burdened by additional quality measures, higher energy prices and tariff effects

Details
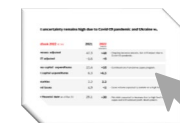
Revenues
€ >56 bn
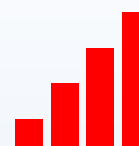
EBIT adjusted
€ ~−1 bn

Gross/net capex
€ >18/>8.5 bn

Bond issues
€ >3 bn

Net financial debt
€ >33 bn

Highlights 2022 - New highspeed line Wendlingen–Ulm commissioned, offering faster connections in long-distance and regional transport
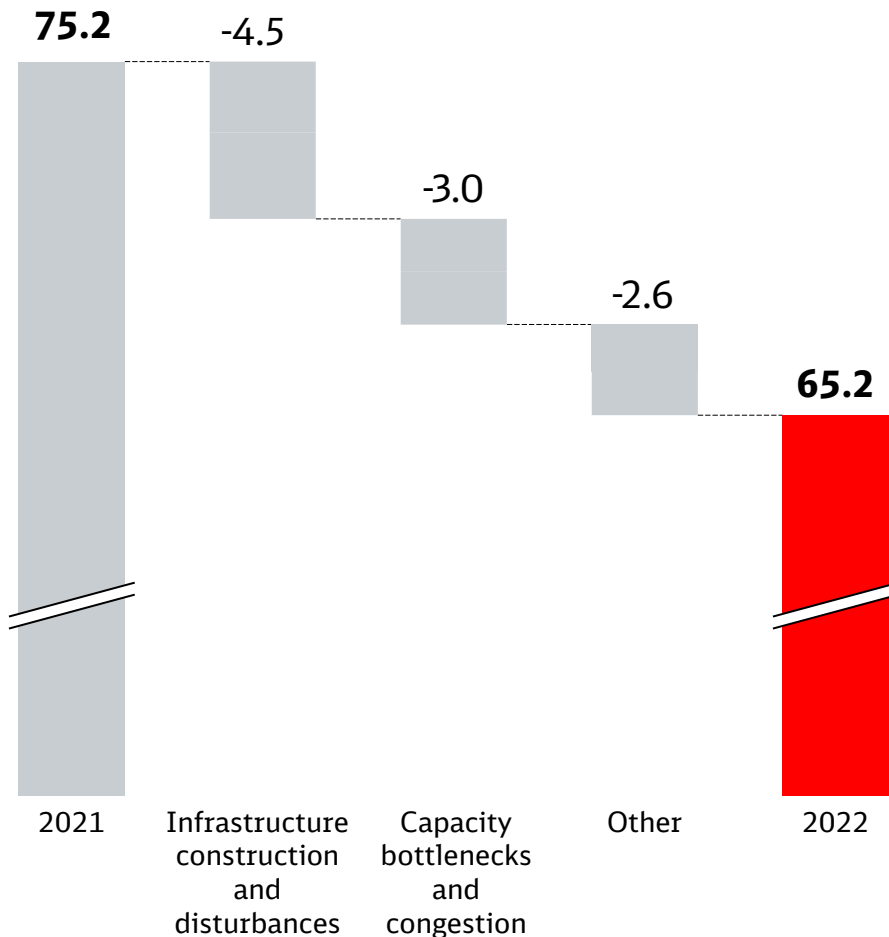

ICE trains are able to cross the Swabian Alb at speeds of up to 250 km/h since December 2022. Millions of long-distance and regional travelers are benefitting from faster connections – among others between Munich and Stuttgart. New rail tracks, tunnels and bridges have been built. This is a milestone for the mobility transition.

8 Punctuality at DB Long-Distance suffered significantly in 2022 mainly due to infrastructure restrictions

Development of punctuality DB Long-Distance (%)

75.2   -4.5

-3.0

-2.6

65.2

2021 | Infrastructure construction and disturbances | Capacity bottlenecks and congestion | Other | 2022

Key driver

1   **Higher infrastructure utilization due to more traffic**

+
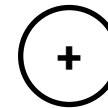
2   **More infrastructure disturbances due to condition and usage**

+
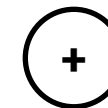
3   **More infrastructure construction sites due to significant higher capex volume**

Substantial infrastructure measures needed for stabilization of punctuality in 2023

We need to act fundamentally in 2023 to reach our long-term volume targets until 2030

8

The basis for achieving transport policy goals is a strong infrastructure.

Measures that are effective in the short term are necessary for the rapid and comprehensive modernization of the existing network.

With a "new deal" on infrastructure between the Federal Government and DB Group, we are creating the necessary conditions for a modern and efficient infrastructure.

2023 Stabilization

We need sufficient space for infrastructure modernization - also at the expense of operating performance. At the same time, we also ensure a minimum quality during the modernization phase.

2027 Catch up

As part of the roll-out of the high-performance network, we are successively creating more capacity and quality, and in the medium term will get back onto the target path.

2030 Achievement

The long-term Strong Rail targets are confirmed - with the opportunity for further growth on a thoroughly refurbished and modernized infrastructure.

Additional burdens in 2023
› Temporary lowering of volume produced for infrastructure modernization.
› Higher maintenance expenses and replacement capital expenditures.
› Revenue impact due to lower punctuality.

8 | The improvement of the quality situation does not tolerate any delay and requires immediate action in 2023

DB
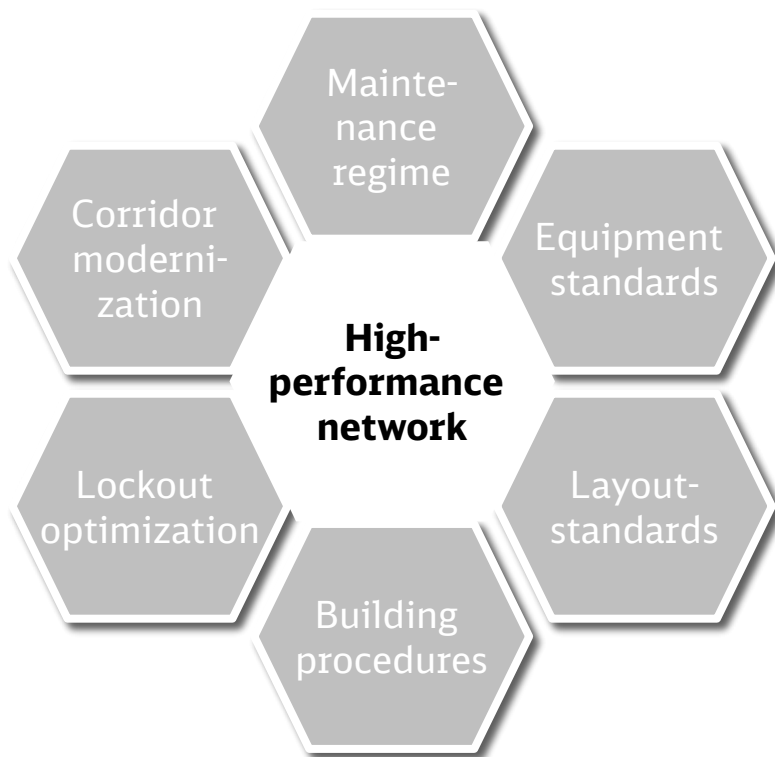
No delays

Despite all the difficulties and imponderables, infrastructure rehabilitation is the top priority and cannot be delayed. We are tackling this without delay, in close cooperation with the German Government, public transport authorities and the industry.

Comprehensive modernization

In order to be able to implement the construction activities necessary for the renovation, we create the operational scope and organize sufficient windows for the necessary capex and maintenance work. This means temporarily closing corridors for 4 to 6 months to fully renovate them.

Higher funding

The short-term expenditures in 2023 required for the renovation will be borne by DB Group from its own funds which will be replaced by Government funding from 2024 onwards. The Federal Government already decided to increase rail infrastructure funding by dedicating 80% of additional truck toll charges.

Maintenance regime

Corridor modernization

Equipment standards

High-performance network

Lockout optimization

Layout-standards

Building procedures

8 | The Federal Government and DB Group plan to transform key parts into a high-performance network for significantly greater reliability

Target: High-performance network (2030)

Hamburg

Berlin

Köln

Frankfurt am Main

Stuttgart

München

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

Key characteristics

Fault-resistant systems ensure a more reliable infrastructure.

—

Optimal equipment and layout standards thus increase the performance of the infrastructure.

—

Attractive, clean and barrier-free stations improve the customer experience.

—

Long construction freedom after general refurbishment.

—

8 The Federal Government has committed to significantly expand the annual funding for the modernization of the existing network

DB CEO Dr. Richard Lutz and German Transport Minister Volker Wissing

In the coming years, the Federal Government will provide substantial additional funds to modernize and expand the rail network. The clear priority here is to increase the capacity of the core network.

(1) **Strengthening of the rail infrastructure capex ramp up,** among other things by using a share of the income from the CO_2 surcharge in the truck toll.

(2) **Strengthening and digitalization of the infrastructure** to support the modal shift to rail.

(3) **Strengthening of rail freight transport** among other by the continuation of the track access price reduction and an expansion of the support for the single wagon traffic.

(4) **New Digitalization package rail** in addition to existing measures to increase capacity, to expand ETCS (European Train Control System) equipment of trains and to promote implementation of a digital rail system.

8 | The transport sector remains crucial for meeting Germany's climate targets. Our Strong Rail strategy is the basis for that

CO$_2$ targets
Federal Government

Transport sector

Sector targets

Strengthening rail mode of transport

Car electrification and efficiency

Pricing according to the polluter (CO$_2$, toll)

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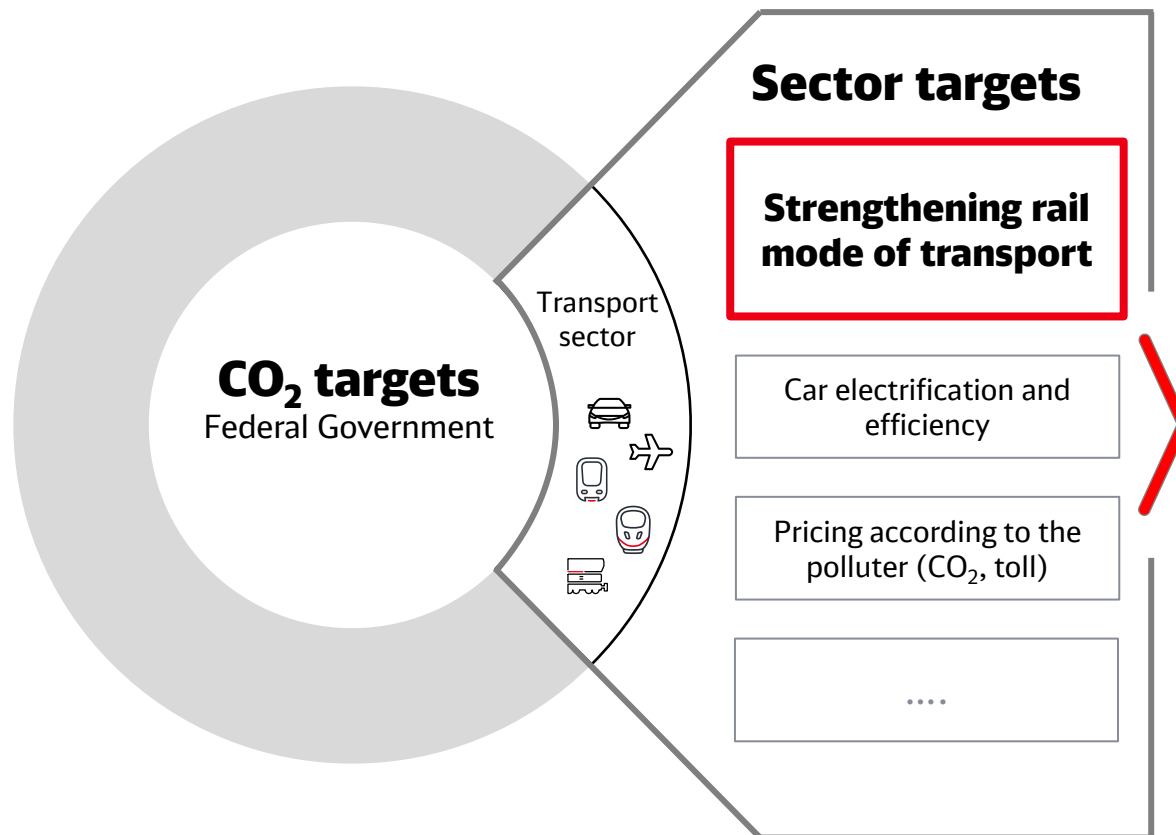
Achieving the modal shift to rail is a joint task of the Federal Government and DB Group. The Strong Rail strategy forms the foundation of sustainable mobility and logistics in Germany and is an essential component of a European transport and climate policy.

GERMANY NEEDS A STRONG RAIL SYSTEM
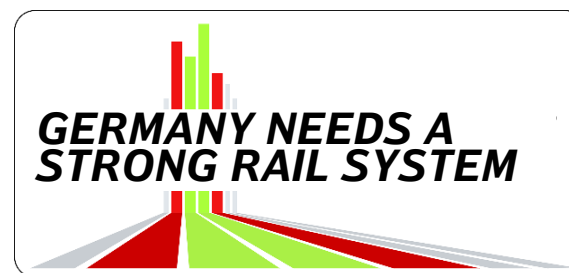
Investing in Deutsche Bahn is combining active climate protection with profitable growth perspectives

DB

Significant volume recovery to pre-Covid levels since restrictions were lifted in 2022.

Financial recovery is on its way, with significant improvements in 2021 and 2022.

Significant positive contribution by DB Schenker due to ongoing very strong profit development.

Ongoing resolute cost management and **very strong Government support to mitigate Covid-19 impact.**

Outlook for 2023 blurred due to additional burdens, but **positive mid-term trends** remain intact.

Fighting climate change and the political ambition to realize traffic shift to the rails remain **key drivers of our future growth**.

We are well underway on our path for a **Green Transformation with clear targets** among others for CO_2 neutrality by 2040.

We will **continue the success story of rail** in Germany and build on our pre-Covid-19 growth with full support of the Government.
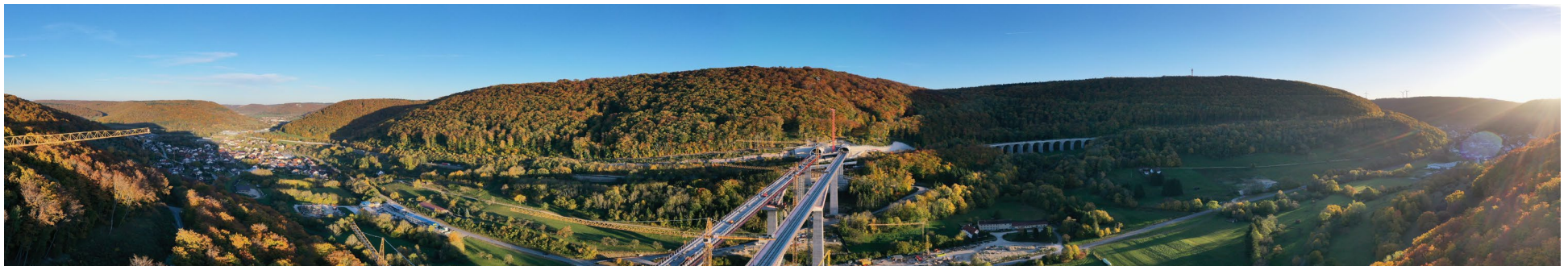
ESG PERFORMANCE

02

DB Group has unchanged very favorable assessment in ESG ratings

MSCI

„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.

Rated MORNINGSTAR SUSTAINALYTICS

Medium ESG risk confirmed in November 2022

› With a score of 24.5 (previously: 24.4), 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.

MOODY'S | ESG
(formerly V.E / Vigeo Eiris)

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.

CDP DRIVING SUSTAINABLE ECONOMIES

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.

ecovadis

Gold medal in 2022

› In the June 2022 EcoVadis rating, the DB Group is among the top 3% in the rail transport sector.

› The rating result was improved by 7 points to a total of 68 points (Gold status) compared to the 2020 rating.

ISS ESG

Unchanged rating with "Prime" status

› In the ISS-ESG corporate rating, the DB Group has a rating of "C+" and "Prime" status. In addition, the DB Group has a decile rank[1] 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.

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

DB

Our mission

STRONG RAIL

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

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

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

3 overall sector targets

Passengers in rail transport

x2

Market share rail freight transport

25%

Share of renewable energies

100%

Our 10 DB targets

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

Customers
› Customer satisfaction:
  SI >80/>75/>70[2]
› 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%**

[1] Germany. [2] DB Long-Distance / DB Regional (rail) / DB Cargo (Germany).

We remain committed to our strategic goals despite the setbacks due to Covid-19

	2020	2021	2022	2023 (forecast)	Target
1 Traffic shift (rail in Germany)					
Passengers long-distance transport (mn pkm)	81.3	81.9	**132.0**	>155	260
Passengers regional transport (mn pkm)	1,215	1,121	**1,605**	~1,900	2,500
Volume sold rail freight transport (bn tkm)	56.2	60.3	**59.6**	~62	107
Capacity in infrastructure (mn train-path km)	1,066	1,109	**1,133**	>1,130	1,400
2 Climate (rail in Germany)					
Share of renewable energies in DB traction current mix (%)	61.4	62.4	**65.2**	67	100
3 Customers (rail in Germany)					
Punctuality (DB Long-Distance) (%)	81.8	75.2	**65.2**	>70	>80
Punctuality (DB Regional) (%)	95.6	94.3	**91.8**	>92	>95
Punctuality (DB Cargo (Germany)) (%)	77.6	69.8	**66.1**	>67	>77
Customer satisfaction (DB Long-Distance) (index)	80.2	77.8	**74.8**	~77	>80
Customer satisfaction (DB Regional) (index)	69.0	71.6	**70.1**	~70	>75
Customer satisfaction (DB Cargo) (index)	68	70	**67**	~61	>70
4 Employees					
Employee satisfaction (index)	3.9	–	**3.9**	–	≥3.8
5 Financials					
ROCE (%)	-7.0	-3.6	**2.8**	~-2	≥6.0
Debt coverage (%)	0.8	4.3	**13.1**	~6	≥20

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

1 **Traffic shift (rail in Germany)**

Passengers long-distance transport
(million)

2027	~199
2022	**132.0**
2021	81.9
2020	81.3
2019	150.7
2018	147.9

260
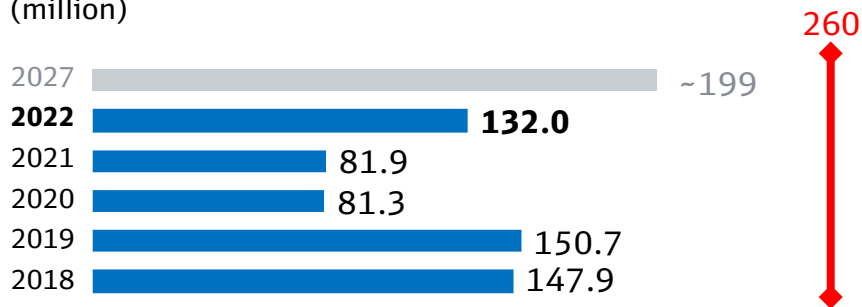
Passengers (regional)
(million)

2027	~2,250
2022	**1,605**
2021	1,121
2020	1,215
2019	1,972
2018	1,940

2,500
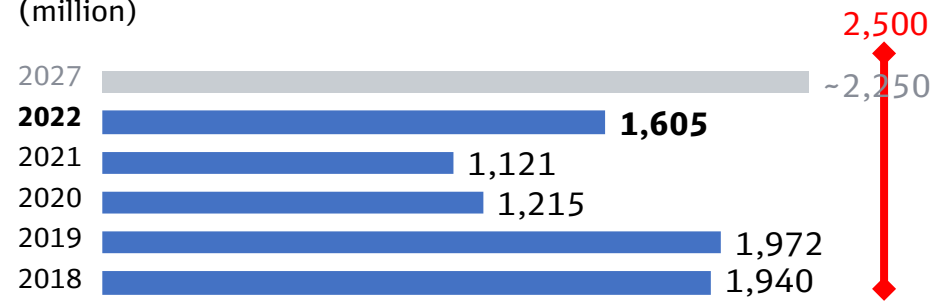
Volume sold rail freight transport
(million tkm)

2027	~68,700
2022	**59,607**
2021	60,324
2020	56,224
2019	60,702
2018	64,169

107,000
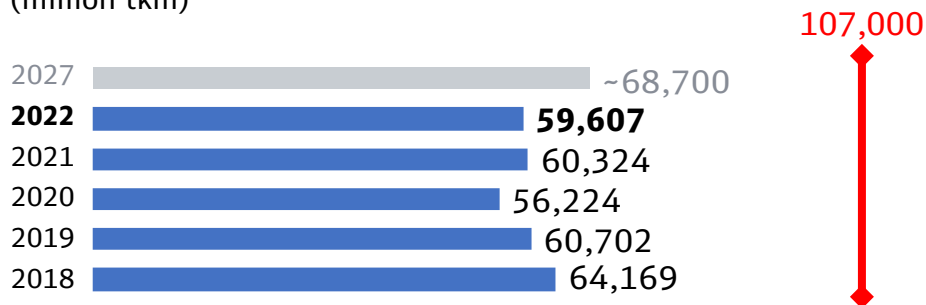
Train kilometers on track infrastructure
(million train-path km)

2027	~1,200
2022	**1,133**
2021	1,109
2020	1,066
2019	1,090
2018	1,085

1,400[1]
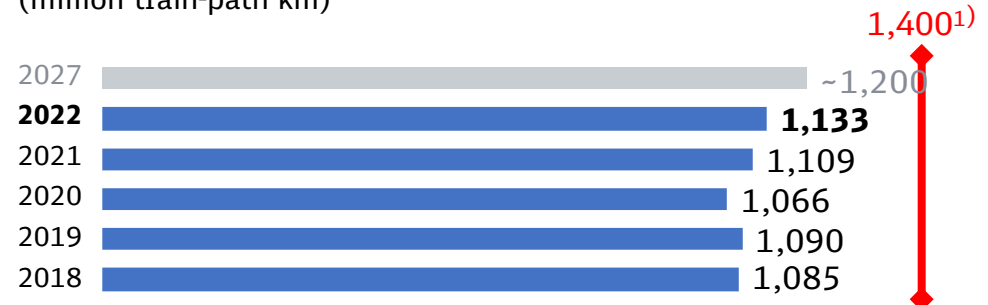
[1] +>30% compared to 2015.

Short-/mid-term target | Long-term target

Overall ongoing positive development of environmental targets, lower volumes with dampening effects on specific CO_2e reduction

2 Climate (rail in Germany)

Specific greenhouse gas emissions compared to 2006[1] (%)

2027	~-47
2022	**-42.1**
2021	-36.1
2020	-34.4
2019	-34.8
2018	-33.2

≥−50 (2030)

Share of renewable energies in DB traction current mix[2] (%)

100 (2038)
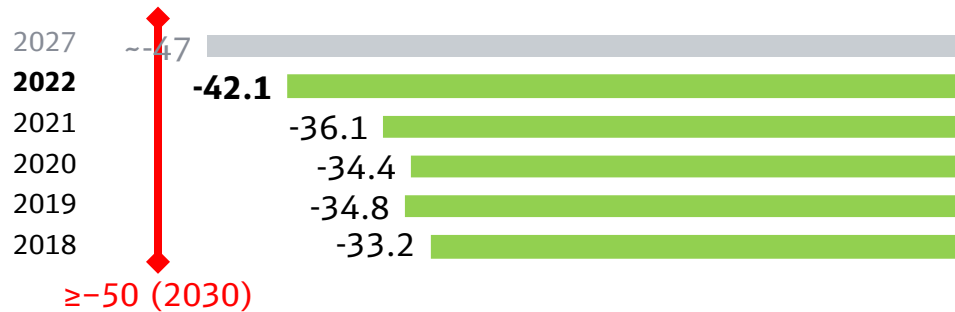
2027	~74
2022	**65.2**
2021	62.4
2020	61.4
2019	60.1
2018	57.2
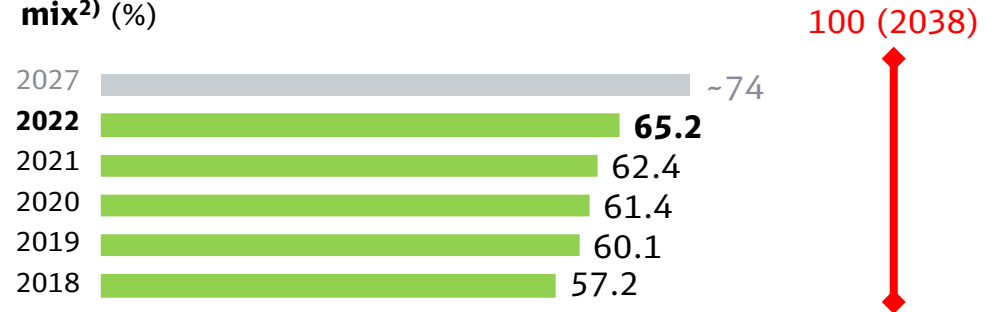
Additional DB environmental KPIs

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

3,250 (2030)

2027	>2,700
2022	**2,202**
2021	2,110
2020	2,039
2019	1,844
2018	1,758

Recycling rate[3] (%)

≥95 (2030)

2027	≥95
2022	**96.7**
2021	96.2
2020	95.6
2019	97.7
2018	98.0
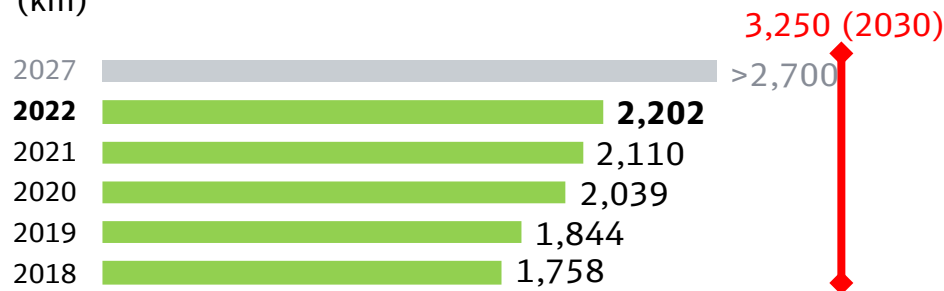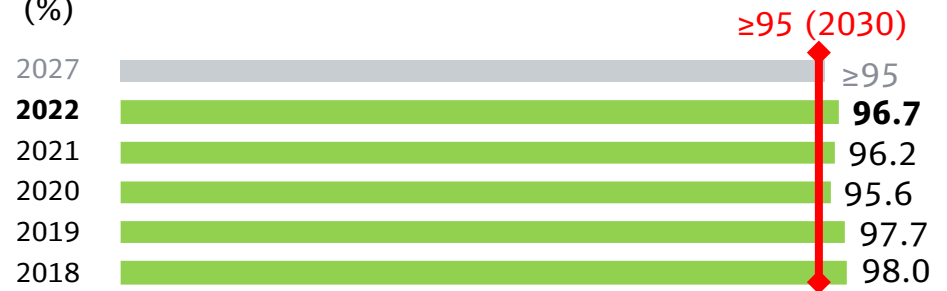
[1] Since 2021 without DB Arriva. Excluding fleet vehicles, DB Schenker stationary divisions, DB Arriva and individual divisions of DB Cargo.
[2] In Germany.
[3] Period Oct 1 to Sep 30, DB Schenker period Jan 1 to Dec 31 of previous year. Includes only DB Cargo AG from the DB Cargo business unit.

Short-/mid-term target   Long-term target

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

CO$_2$e emissions in Germany
(mn t CO$_2$e)

Transport-related emissions −90% by 2050
› +100% high-speed rail traffic by 2030,
› +100% rail freight transport by 2050 and
› completion of extensive ETCS rollout.

New EU targets/**Green deal** (December 2020)

Ruling by Federal Constitutional Court (May 2021)

Amendment Climate Protection Act (May 2021)

1,251
164
1,087

−35%

0%

810
164
646

−42%
95
448

Target 2030 (old)

−48%
85
353

Target 2030 (new)

1990   2019

Transport sector   Other sectors

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

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

Passenger transport
(g CO_2e/pkm)

DB Long-distance traffic	Coach	Car	Aircraft
1	37	162	271
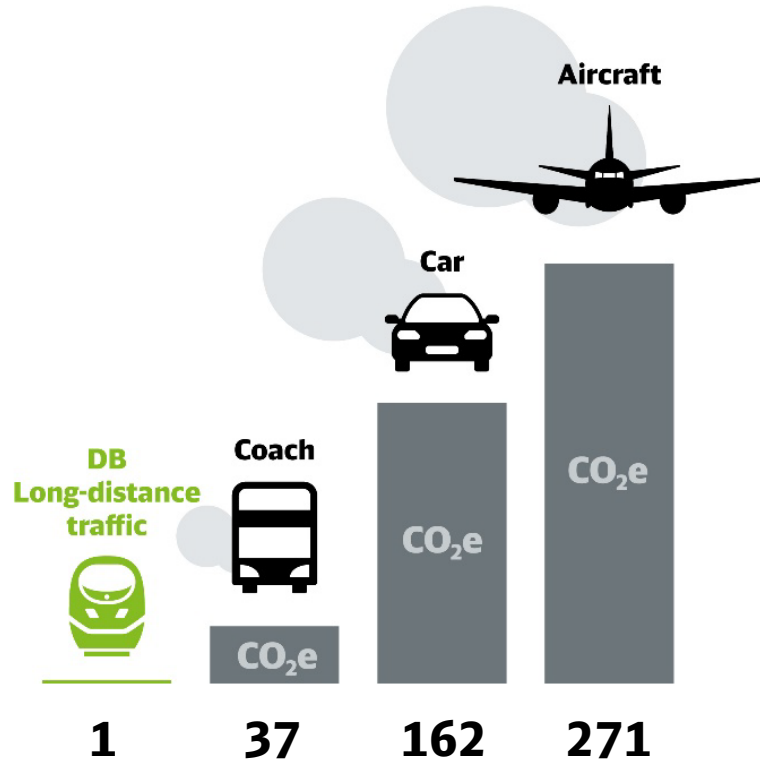
Freight transport
(g CO_2e/tkm)

DB Freight-train	Inland waterways	Truck
16	33	118
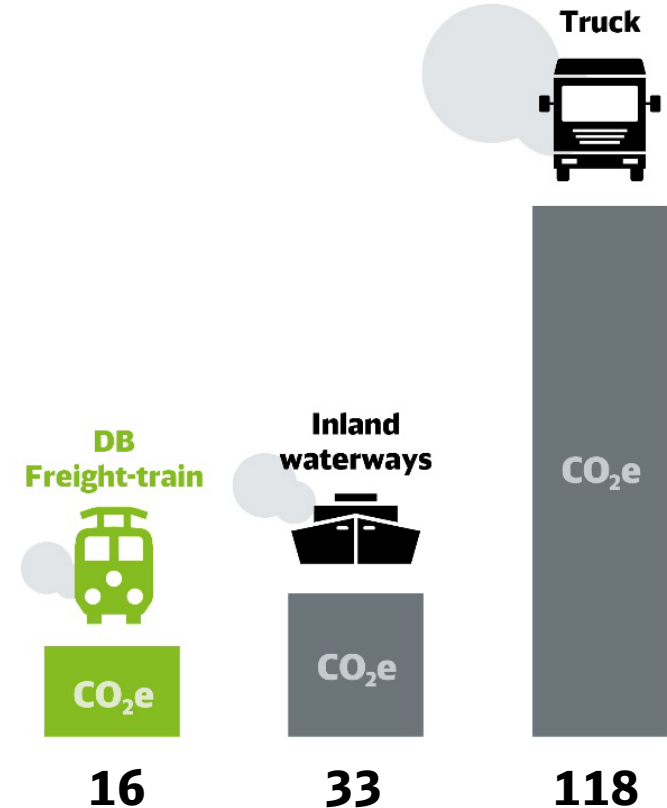
Source: Umweltbundesamt, TREMOD 6.42 (12/2022); Schiene: DB AG (Bezugsjahr 2022)

As Deutsche Bahn, we will be climate-neutral by 2040. An important lever in this is the phasing out of diesel: To achieve our goal, we are relying on a technology-open approach with alternative drives and fuels. In this way, we will ensure that by 2040 at the latest, none of our vehicles will be running on diesel.

Customer satisfaction and punctuality suffered in 2022 mainly as a result of higher capacity utilization

3 **Customers (rail in Germany)**

Customer satisfaction DB Long-Distance
(SI)

Year	Value
2027	>79
2022	**74.8**
2021	77.8
2020	80.2
2019	76.5
2018	77.1

>80

Customer satisfaction DB Cargo
(SI)

Year	Value
2027	~64
2022	**67**
2021	70
2020	68
2019	61
2018	60

>70

Punctuality DB Long-Distance
(%)

Year	Value
2027	~79
2022	**65.2**
2021	75.2
2020	81.8
2019	75.9
2018	74.9

>80

Punctuality DB Cargo (Germany)
(%)

Year	Value
2027	~73
2022	**66.1**
2021	69.8
2020	77.6
2019	73.8
2018	72.9

>77

| Short-/mid-term target | Long-term target |

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

4 **Employees**   **Additional DB social KPIs (1/2)**

Employee satisfaction
(SI)   Target: ≥3.8

Year	Value
2027	3.8
2022	**3.9**
2021	–
2020	3.9
2019	–
2018	3.7

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

Year	Value
2022	**21,810**
2021	18,450
2020	21,700
2019	22,758
2018	20,815

Mid-term target

Increasing the proportion of women in leadership to a total of 30% by the end of 2024

Additional DB social KPIs (2/2)

Share of women in leadership[1] (%)

Target: 30%

2024	30.0
2022	**27.0**
2021	25.4
2020	24.4

Share of women at DB Group (%)

2022	**25.0**
2021	24.4
2020	24.3
2019	24.3
2018	24.5
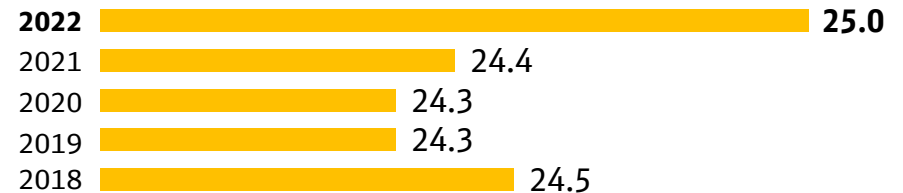
Share of women on the Management Board of DB AG (%)

2022	**37.5**
2021	28.6
2020	28.6
2019	28.6
2018	16.7
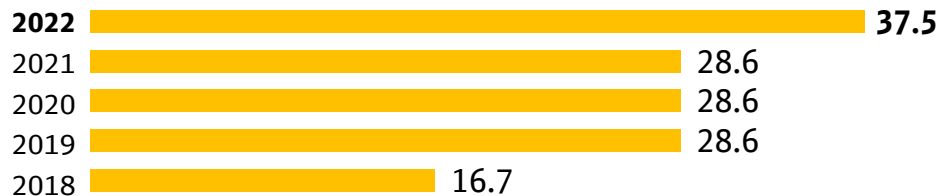
Share of women on the Supervisory Board of DB AG (%)

2022	**35.0**
2021	30.0
2020	35.0
2019	30.0
2018	25.0

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

Debt coverage improved significantly, but still below pre-Covid-19 level

5 **Financials (1/2)**

Net debt (€ bn)

2019	2020	2021	2022
30.5	36.9	35.1	32.8

Debt coverage (%)

Target: ≥20%

2019	2020	2021	2022
15.3	0.8	4.3	13.1

Operating cash flow (€ bn)

2019	2020	2021	2022
3.3	1.4	3.9	5.6
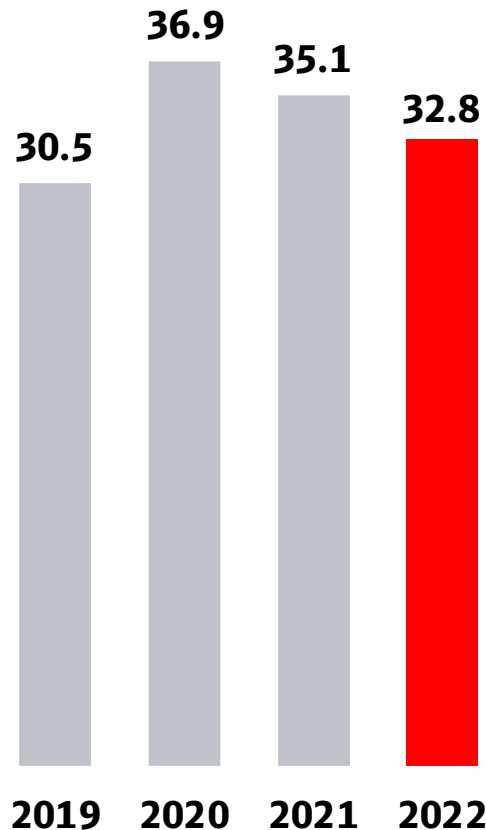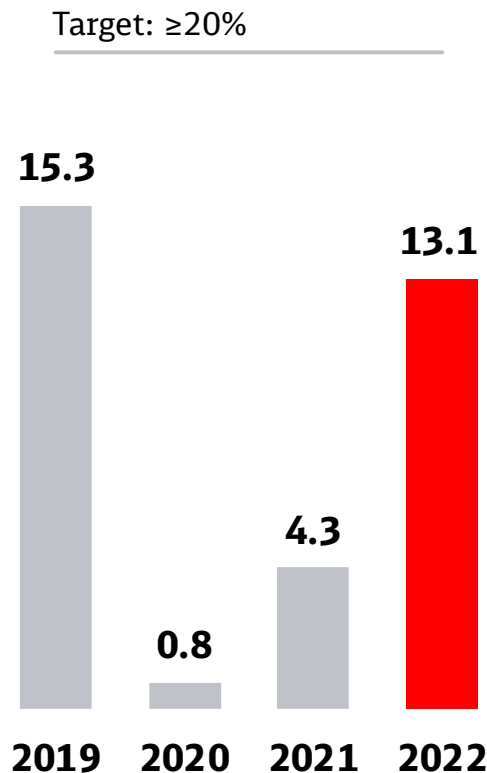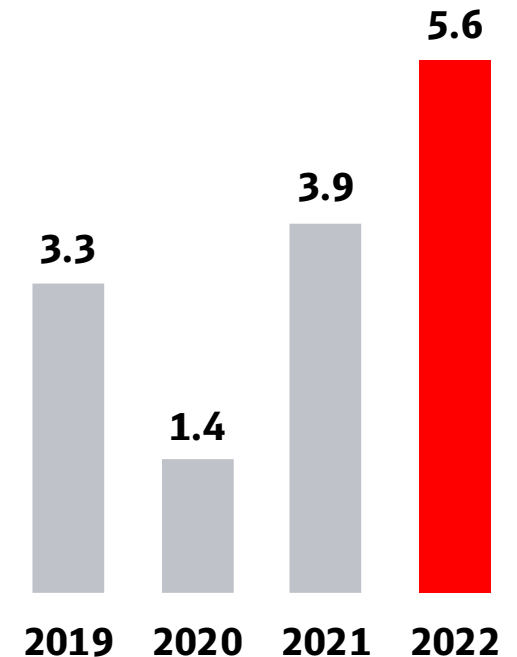
ROCE is back in black territory for the first time since the Covid-19 pandemic

DB

5 **Financials (2/2)**

EBIT adjusted (€ bn)

- 2019: 1.84
- 2020: -2.90
- 2021: -1.55
- 2022: 1.25

ROCE (%)

Target: ≥6.0%

- 2019: 4.3
- 2020: -7.0
- 2021: -3.6
- 2022: 2.8

Capital Employed (€ bn)

- 2019: 43.0
- 2020: 41.8
- 2021: 43.0
- 2022: 45.3
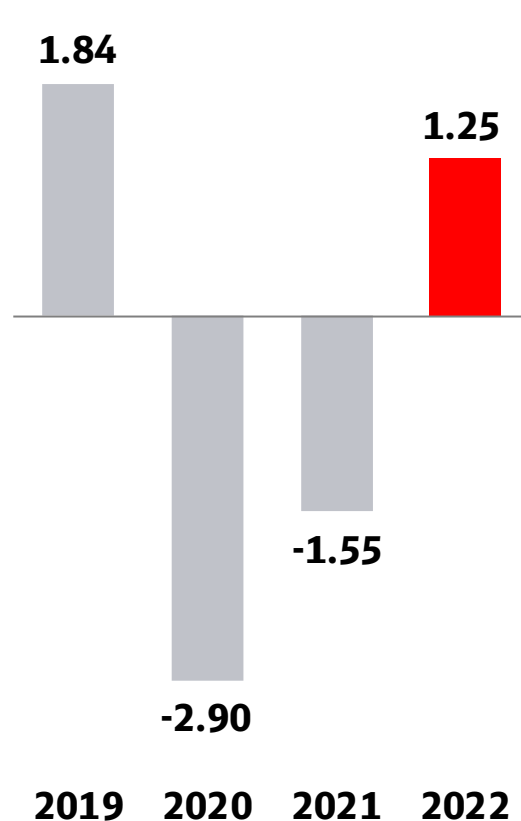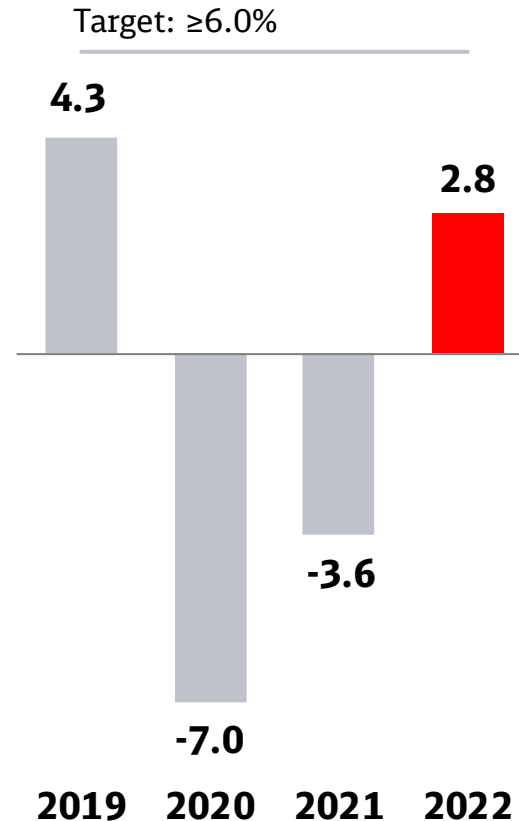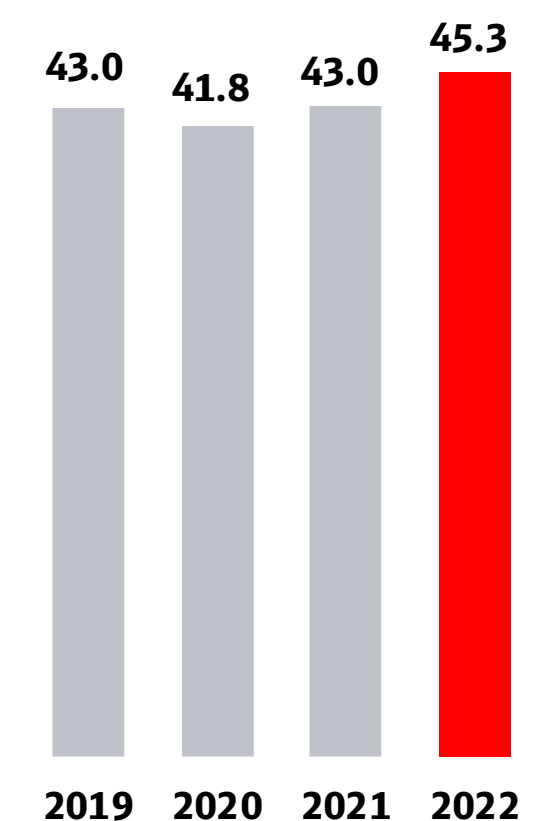
FINANCIAL PERFORMANCE

03

Key drivers of financial development in 2022 were the Covid-19 recovery and further growth at DB Schenker

1	**Positive development in 2022 with significant improvements in revenues and profits.**
2	**Since April 2022 significant recovery process in passenger volumes.**
3	**Very strong development at DB Schenker mainly driven by air and ocean freight business.**
4	**DB Arriva with good improvements but still impacted by Covid-19 effects.**
5	**Government Covid-19 support measures fully implemented.**
6	**Continuation of our Strong Rail strategic approach with ongoing high level of capex.**
7	**Net debt slightly lower compared to year-end 2021.**
8	**Capital market activities continued, bonds totaling € 3.1 bn issued in 2022.**
9	**Outlook for 2023 blurred due to additional burdens, uncertainties due to wage negotiations.**

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

Performance indicators – **Integrated Rail System**

Long-distance
(bn pkm)

+68.5%/
+16.9

2019	2021	2022
44.2	24.8	41.7

Regional[1]
(bn pkm)

+62.3%/
+13.4

2019	2021	2022
41.6	21.4	34.8

Rail freight
(bn tkm)

−0.5%/
−0.4

2019	2021	2022
85.0	84.9	84.5
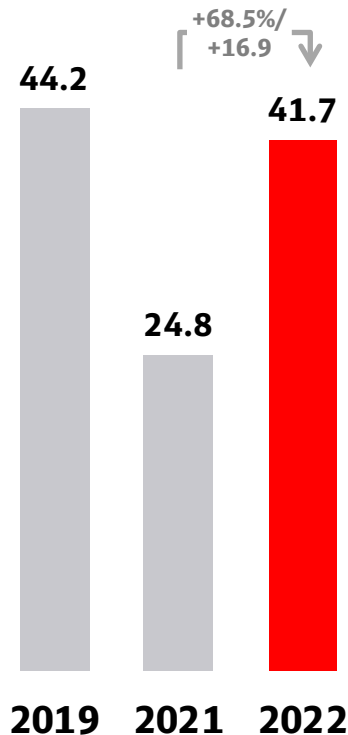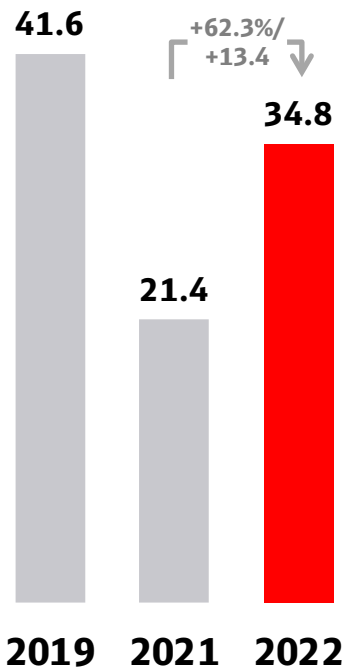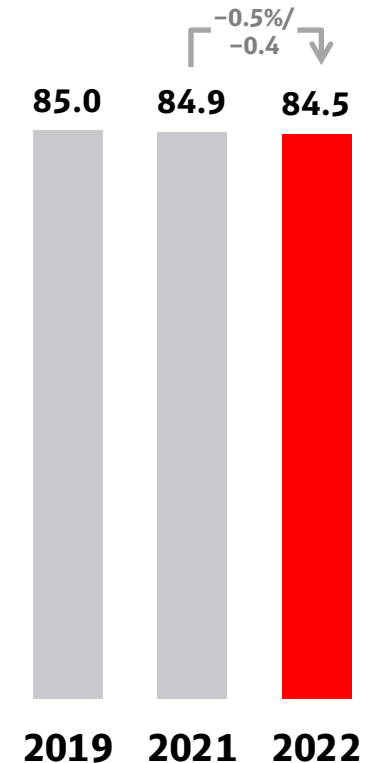
[1] DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometer. tkm = ton kilometer.

Train kilometer on track infrastructure increased further in 2022

Infrastructure
(mn train-path km)

+2.2%/ +0.02

2019	2021	2022
1.09	1.11	1.13

Market shares 2022

Long-distance rail transport

4%

96%
Δ 2022: -1.0
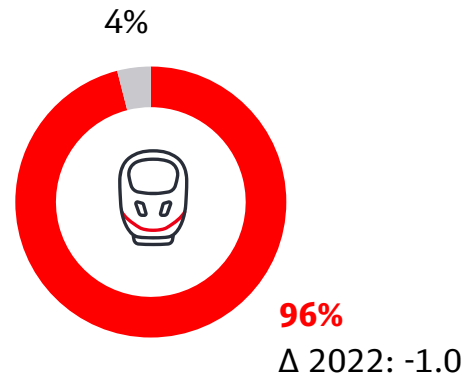
Regional rail transport

37%

63%
Δ 2022: +0.8

Rail freight transport

55%

45%
Δ 2022: -1.1
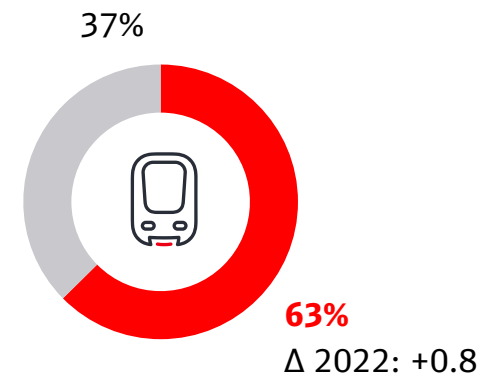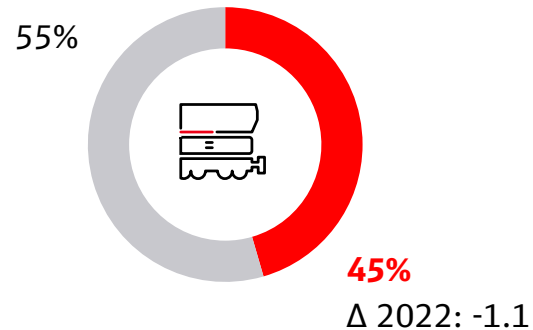
■ DB Group
■ Non-Group TOC

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

DB

Performance indicators – DB Arriva

Passengers
(bn)

2.21
2.11
1.31
1.55

+18.2%/
+0.24

2019 2021 2022

Volume sold rail
(bn pkm)

12.6
9.7
4.7
6.2

+32.3%/
+1.5

2019 2021 2022
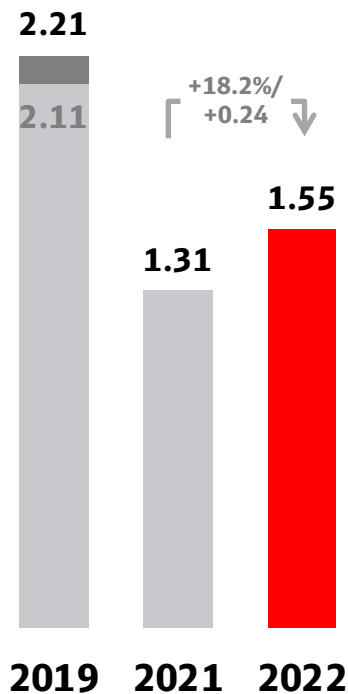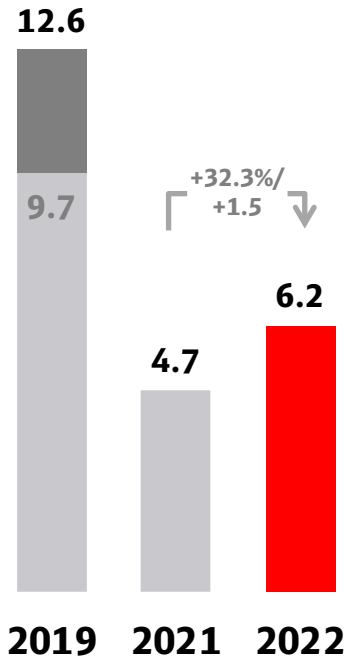
Volume produced rail
(mn train-path km)

168.9
112.4
109.2
100.0

−8.4%/
−9.2

2019 2021 2022
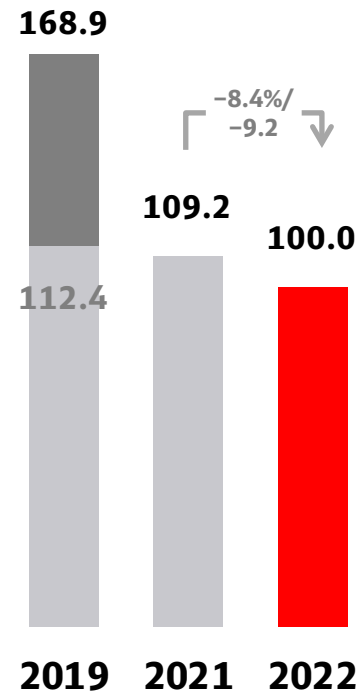
Volume produced bus
(mn bus km)

1,065
947.6
884.5

−6.7%/
− 63.1

2019 2021 2022
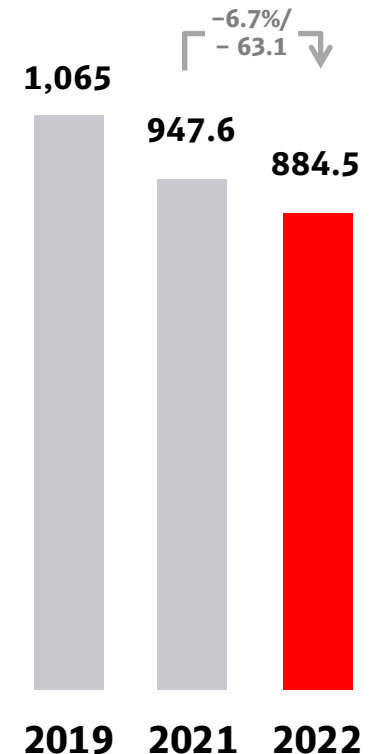
■ Arriva Rail North (until March 1, 2020).

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

DB

Performance indicators – DB Schenker

Land transport
(mn shipments)

−7.1%/
−7.9

2019	2021	2022
107.1	110.7	102.8

Air freight
(thousand t[1])

−7.8%/
−112

2019	2021	2022
1,186	1,438	1,326
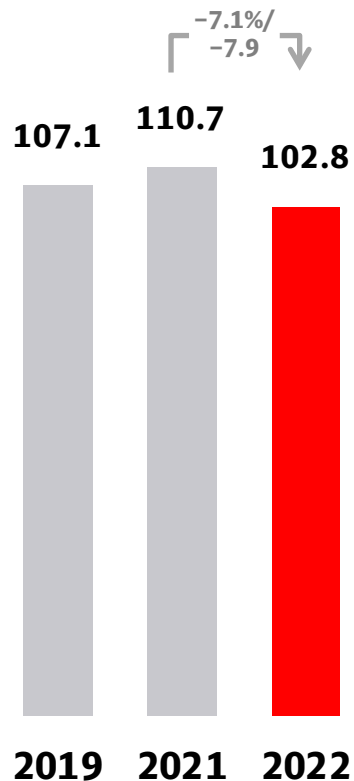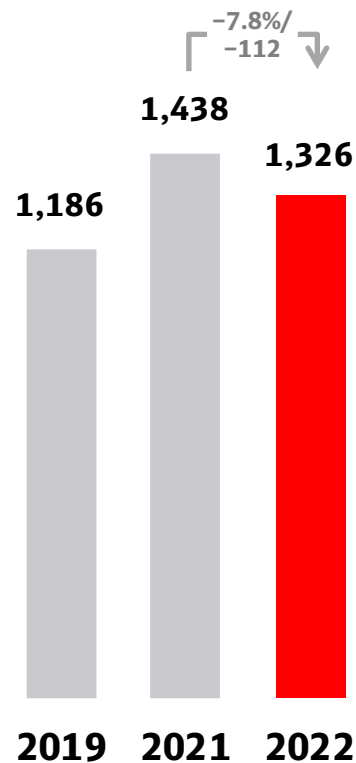
Ocean freight
(thousand TEU[1])

−4.7%/
−94

2019	2021	2022
2,294	2,003	1,909

Contract logistics
(€ mn)

+7.8%/
+230

2019	2021	2022
2,734	2,965	3,195
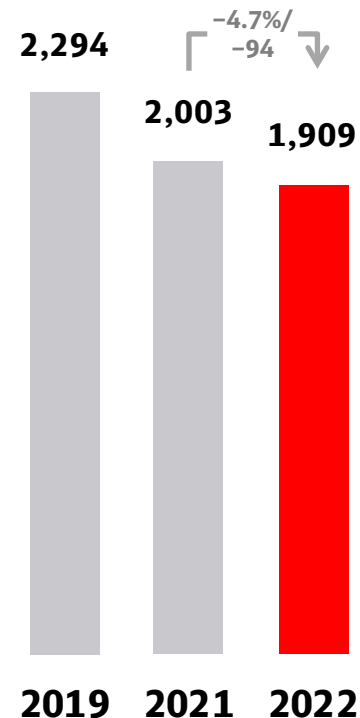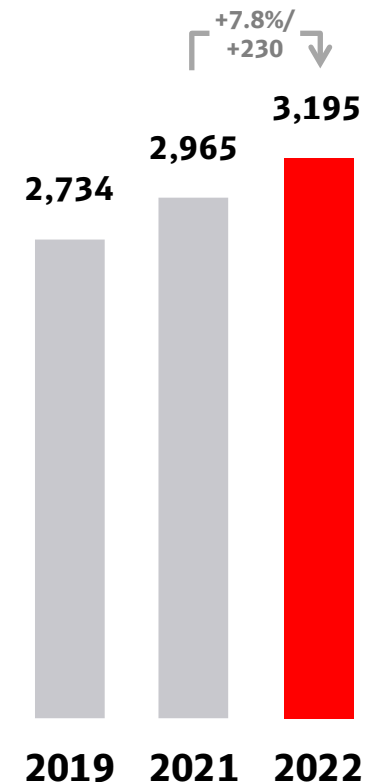
[1] Exports.

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

Revenues (€ bn)

+19.1%/+9.0
comparable[1]:
+17.7%/+8.3

56.3

47.3

44.4

2019   2021   2022

[1] Excluding FX effects and chances in the scope of consolidation.
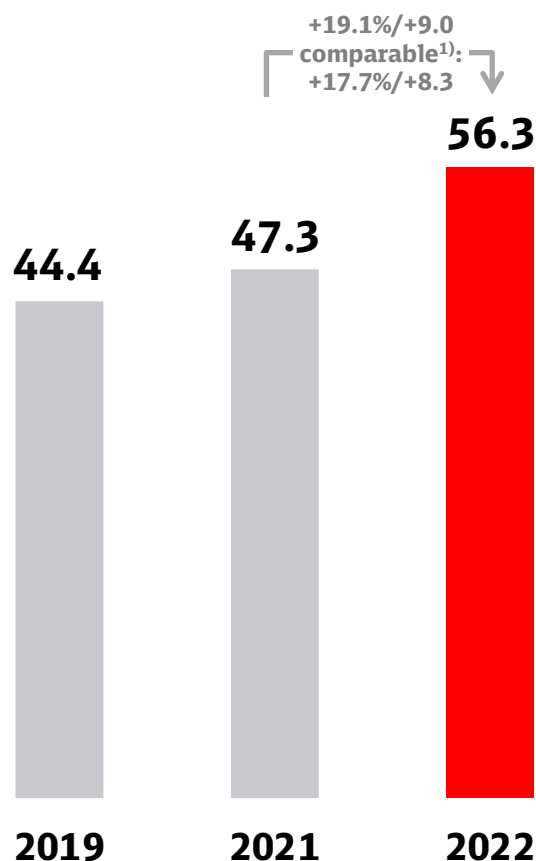
Key driver

- ⊕ 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)

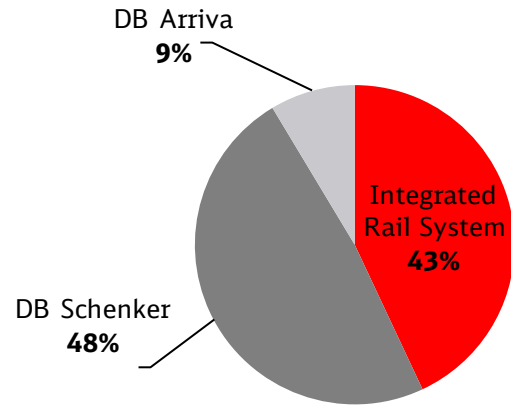| € mn	2022	2021	+/− €	+/− %	2019
DB Long-Distance	4,845	2,792	+2,053	+73.5	4,824
DB Regional	8,921	7,929	+992	+12.5	8,830
DB Cargo	4,998	4,713	+285	+6.0	4,188
DB Netze Track	2,035	1,975	+60	+3.0	1,687
DB Netze Stations	593	520	+73	+14.0	590
DB Netze Energy	2,451	1,808	+643	+35.6	1,308
Other / Consolidation 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 sectors	By activities	By regions

2021

By sectors (2021)
- Integrated Rail System **43%**
- DB Schenker **48%**
- DB Arriva **9%**

By activities (2021)
- Rail **43%**
- Non-Rail **57%**

By regions (2021)
- Germany **51%**
- Europe (excluding Germany) **30%**
- Asia/Pacific **10%**
- North America **7%**
- Rest of World **2%**

2022

By sectors (2022)
- Integrated Rail System **44%**
- DB Schenker **49%**
- DB Arriva **7%**

By activities (2022)
- Rail **44%**
- Non-Rail **56%**

By regions (2022)
- Germany **51%**
- Europe (excluding Germany) **28%**
- Asia/Pacific **11%**
- North America **8%**
- Rest of World **2%**

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

EBITDA adjusted (€ mn)

+128%/+2,923

5,436

5,210

2,287

2019 2021 2022
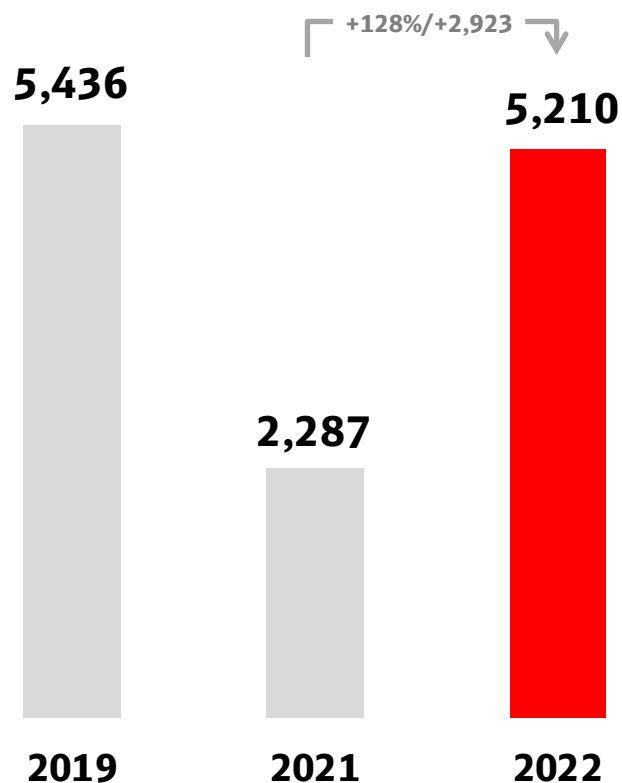
Key driver

➕ Volume recovery in passenger transport.

➕ Development of DB Schenker.

➕ Cost management.
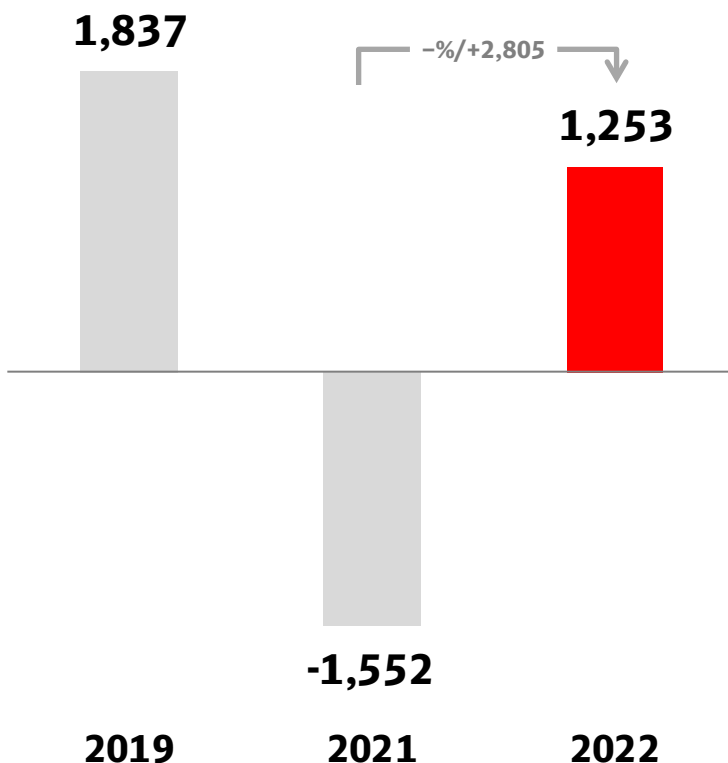
➖ Cost increases (mainly cost of materials and personnel).

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

EBIT adjusted (€ mn)

1,837

−%/+2,805

1,253

-1,552

2019   2021   2022

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).

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)

+2.9	-0.1	<-0.0	+0.1	-1.2	-1.0	+0.7
Lower EBITDA adjusted	Higher depreciation	Weakening interest balance	Increase other financial result	Lower extraordinary result	Decrease tax balance	Net loss improvement

› € −1.8 bn due to lower train-path price support

› € +0.5 bn due to omission of provision adjustment effects for environmental burdens

› € −0.9 bn due to significant increase in deferred tax expense (previous year: deferred tax income)

Possible differences are due to rounding.

Highlights 2022 - addition of 22 new ICE 4 trains to our ICE fleet gave additional boost to capacity

22 ICE 4 trains have been added to our ICE fleet in 2022. This makes the ICE 4 is now the largest ICE series in our ICE fleet. At the end of 2022, the first four ICE 3neo trains went into service as planned. By the end of 2029, DB Long-Distance will have 73 ICE-3neo in its fleet.

Capex remained roughly stable at a high level

Capital expenditures (€ bn)
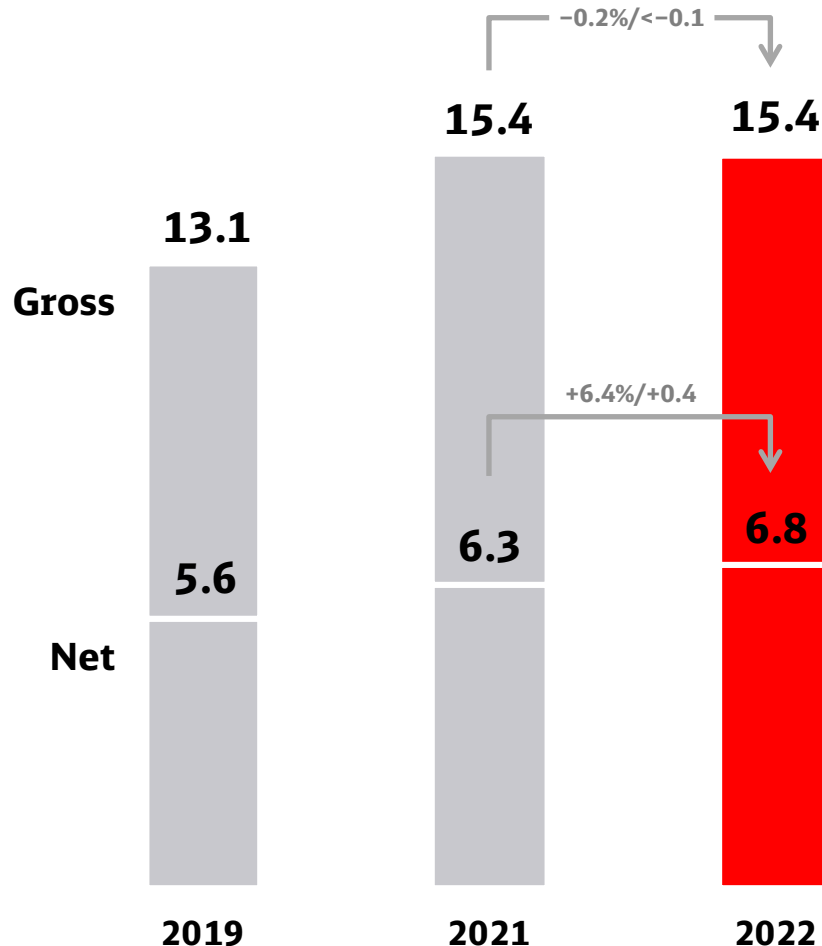
Gross

13.1

15.4 — −0.2%/<−0.1 → 15.4

5.6

Net

6.3 — +6.4%/+0.4 → 6.8

2019   2021   2022

Possible differences are due to rounding.

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 (%)

By sectors

2022 (2021)

Freight transport and logistics
9 (9)

Other/ consolidation
4 (4)

Passenger transport
17 (15)

Infrastructure
70 (72)

By regions

2022 (2021)

Other
7 (7)

Germany
93 (93)
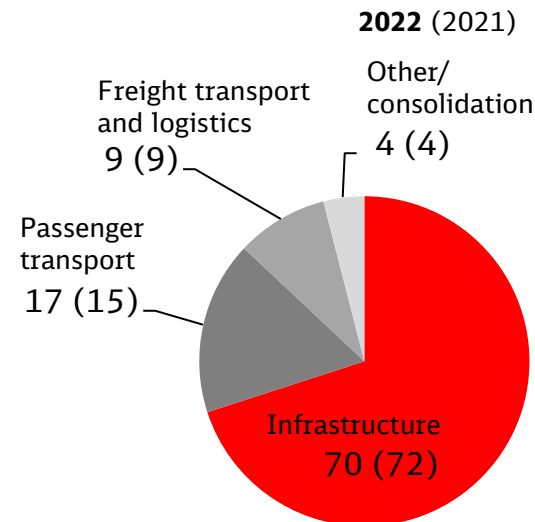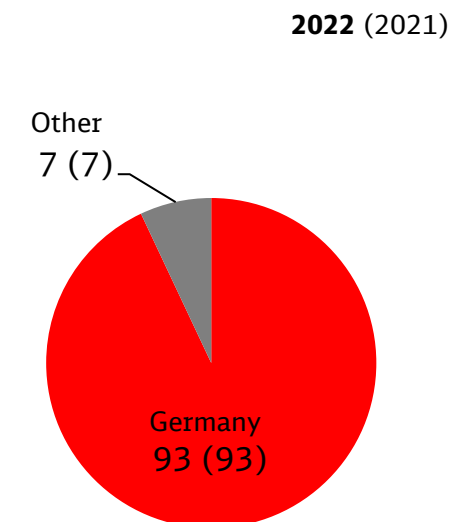
Deep dive - Our capex program supports the growth targets of our Strong Rail strategy by adding more capacity to our infrastructure and fleet

DB Long-Distance (€ 1.7 bn)
› ICE 4
› ICE 3neo
› Redesign of ICE trains

DB Cargo (€ 0.5 bn)
› Freight cars
› Locomotives

DB Regional (€ 0.7 bn)
› Redesign measures
› Trains
› Buses

Infrastructure (€ 10.7 bn)
› Modernization existing network
› New line and expansion measures

DB Schenker (€ 0.9 bn)
› Land transport terminals
› Logistics center
› Digitalization

DB Arriva (€ 0.3 bn)
› Buses

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)

−1.0%/−0.3

Source of funds −5.2

Application of funds +4.9

29.1	-5.2	+6.8	-2.8	+0.9	28.8

EBIT adj. 1.25
Depreciation 3.96

Dividend –
Interest 0.47
Taxes 0.46

› € +1.1 bn due to Climate Action Program (equity)

› € +0.9 bn due to Covid-19 support measures (equity)

| Net financial debt as of Dec 31, 2021 | EBITDA adjusted | Net capex | Working capital / other | Capital cost / taxes | Net financial debt as of Dec 31, 2022 |
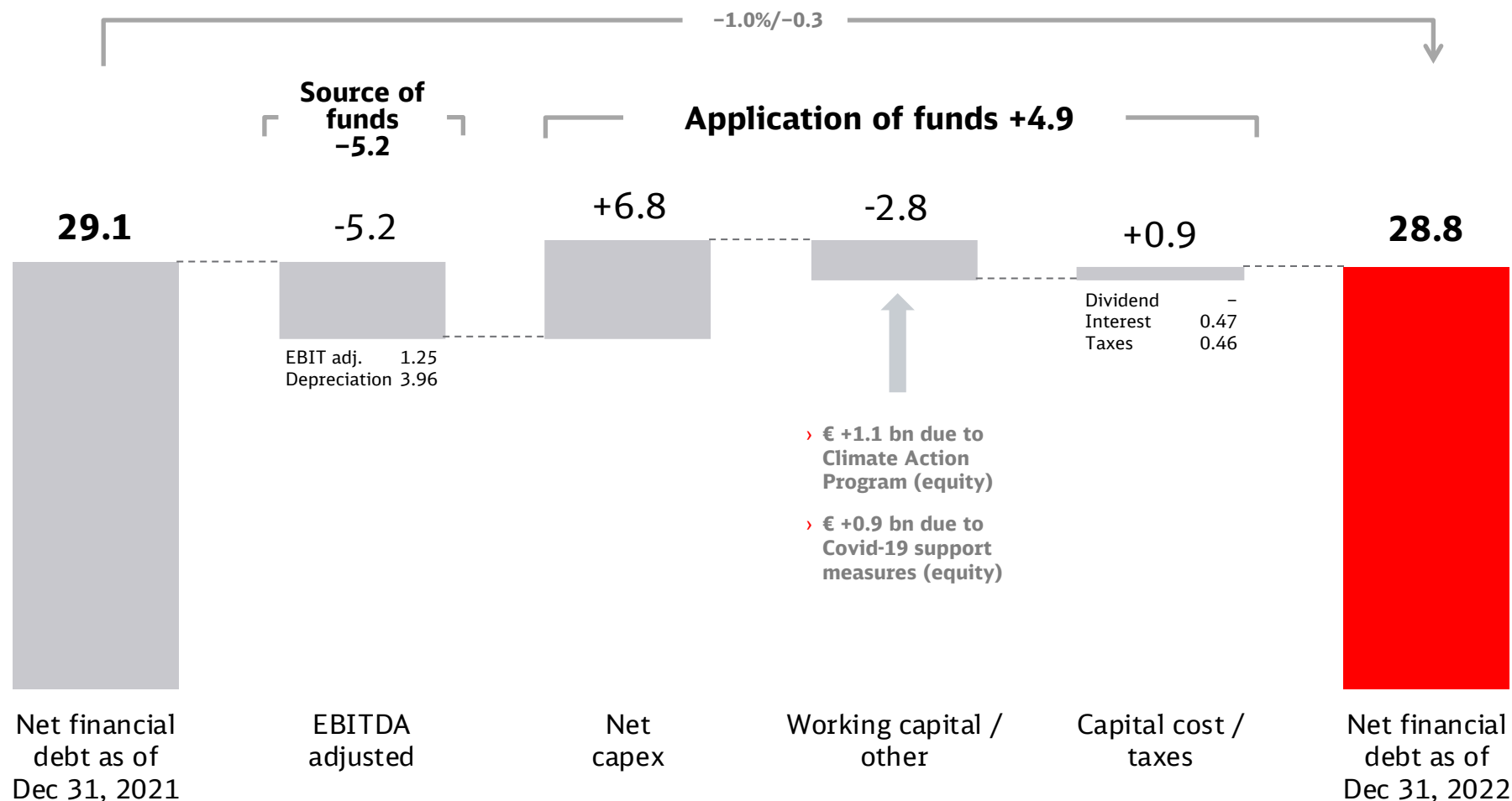
Possible differences are due to rounding.

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

Balance sheet (€ mn, as of Dec 31)

	2022	2021	+/− €	+/− %	2019
Assets					
Non-current assets	**59,044**	**56,149**	**+2,895**	**+5.2%**	**53,213**
Property, plant and equipment	52,268	50,100	+2,168	+4.3%	46,591
Intangible assets	2,854	2,387	+467	+19.6%	3,894
Deferred tax assets	510	1,305	-795	-60.9%	1,246
Current assets	**17,259**	**15,694**	**+1,565**	**+10.0%**	**12,615**
Trade receivables	6,334	6,476	-142	-2.2%	4,871
Cash and cash equivalents	5,138	4,591	+547	+11.9%	3,993
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**
Financial debt	4,087	4,164	-77	-1.8%	4,716
Trade liabilities	7,940	8,097	-157	-1.9%	5,789
Total assets	**76,303**	**71,843**	**+4,460**	**+6.2%**	**65,828**

Maturity structure
(as of Dec 31, 2022/Dec 31, 2021)

Assets

Equity and liabilities

Non-current assets (77% / 78%)

Equity (19% / 15%)

Non-current liabilities (51% / 55%)

Current assets (23% / 22%)

Current liabilities (30% / 30%)

Ongoing recovery in 2023 expected based on volume growth, but additional burdens due to higher energy prices and quality measures

Outlook 2023 (€ bn)

	2022	2023 (March forecast)	
Revenues adjusted	56.3	**>56**	› Ongoing Covid-19 recovery process, normalization of freight rates at DB Schenker.
EBIT adjusted	1.3	**~−1**	› Burdens due to energy prices and quality measures.
Gross capital expenditures	15.4	**>18**	› Expansion of infrastructure and vehicle capex.
Net capital expenditures	6.8	**>8.5**	
Maturities	2.2	**2.4**	
Bond issues	3.1	**>3**	› Issue volume expected to remain on a high level.
Net financial debt as of Dec 31	28.8	**>33**	› Net debt expected to increase due to high level of capex and weaker profit development.

Uncertainty remains high in 2023 due to wage negotiations as well as further development of Ukraine war and the Covid-19 pandemic.

Financing

04

We will tap the bond markets again in 2023, first issue with volume of € 0.75 bn in early January
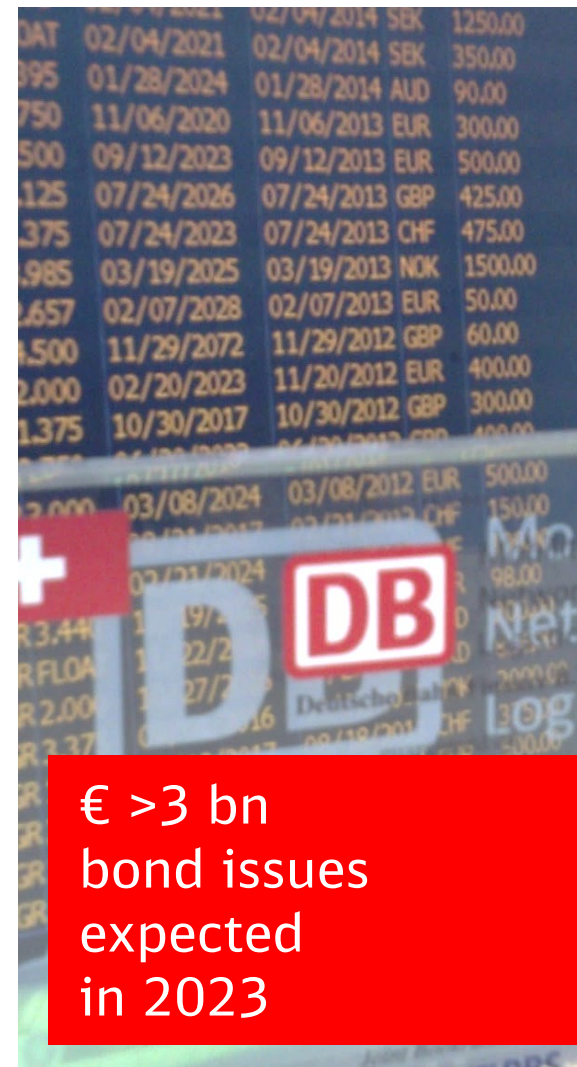
Bond issues

2022: 9 transactions

Volume (€ mn)		Term (Ø years)	Interest[1] (Ø %)
3,102		**12.5**[2]	**2.27**[2]
51	🇳🇴	12.0	3.22
52	🇸🇪	18.0	2.85
151	🇨🇭	20.0	3.84
191	🇦🇺	20.0	1.24
200	🇪🇺	5.0	0.84
308	🇨🇭	10.0	2.86
500	🇪🇺	20.0	3.95
750	🇪🇺	12.0	1.42
900	🇪🇺	8.0	2.03

2023: 1 transaction (so far)

Volume (€ mn)		Term (Ø years)	Interest[1] (Ø %)
750	🇪🇺	**14.9**	**3.66**

€ >3 bn bond issues expected in 2023

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

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

DB

Credit ratings

› Moody's: Aa1/stable
› S&P: AA−/stable

ESG ratings

› CDP: A (best grade)
› MSCI: AA
› ISS ESG: C+ (Prime status)
› Sustainalytics: Risk assessment "medium"
› Moody's ESG: 52 (Scale 0-100) / robust
› EcoVadis: 68 (Scale 0-100) / Gold medal

Financing programs

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

Bond issues
(€ bn; as Mar 30, 2023)

Senior bonds
Hybrid bonds

Total: € 29.2 bn[1]
Ø p.a.: € 2.9 bn[1]
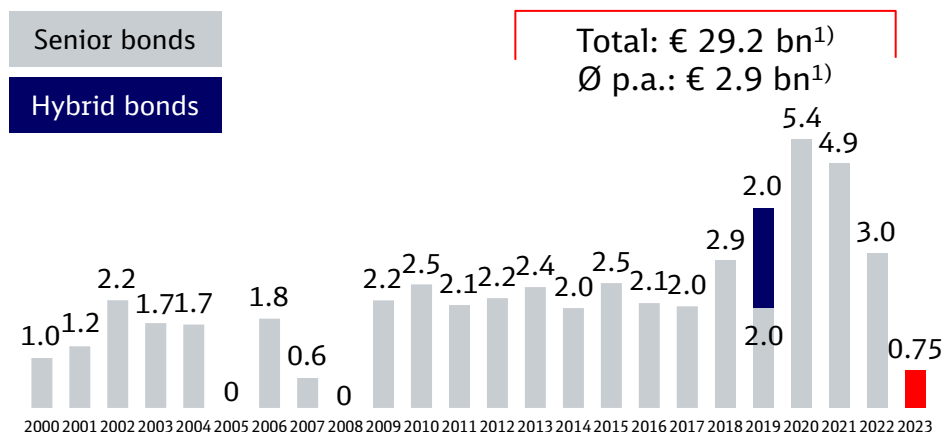
[1] Senior bonds.

Maturity profile financial liabilities
(€ bn; incl. swaps; excl. leasing; as of Mar 30, 2023)

Senior bonds   Hybrid bonds[1]   Federal loans   Bank/other
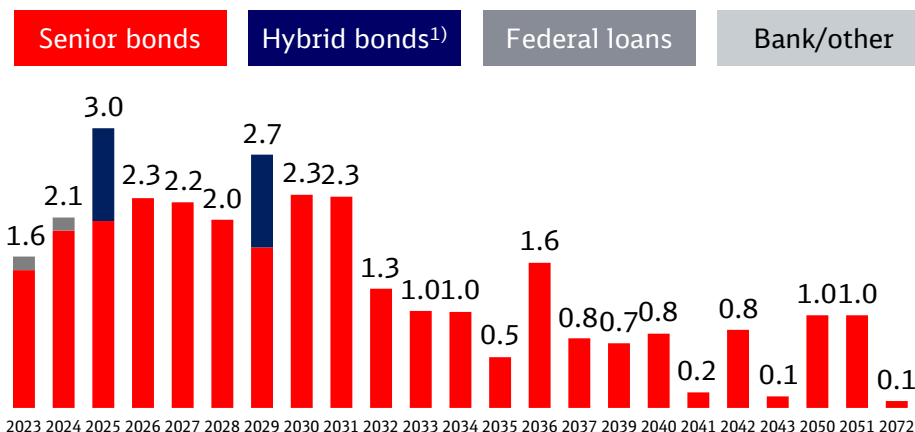
[1] First possible call year.

Appendix

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	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

Investor Relations:
www.db.de/ir-e

Rating:
www.db.de/rating-e

Integrated Report:
www.db.de/ib-e

Integrated Interim Report
www.db.de/zb-e

Robert Strehl
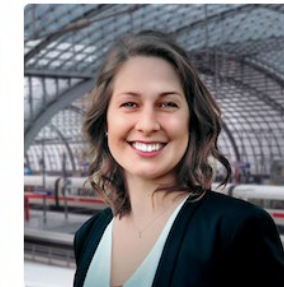Head of Investor Relations and Sustainable Finance

Sascha Friedrich
Senior Manager Investor Relations and Sustainable Finance

Katharina Czogalla
Manager Investor Relations and Sustainable Finance

Janine Oelze
Manager Investor Relations and Sustainable Finance

Contact Investor Relations:
www.db.de/ir-contact

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