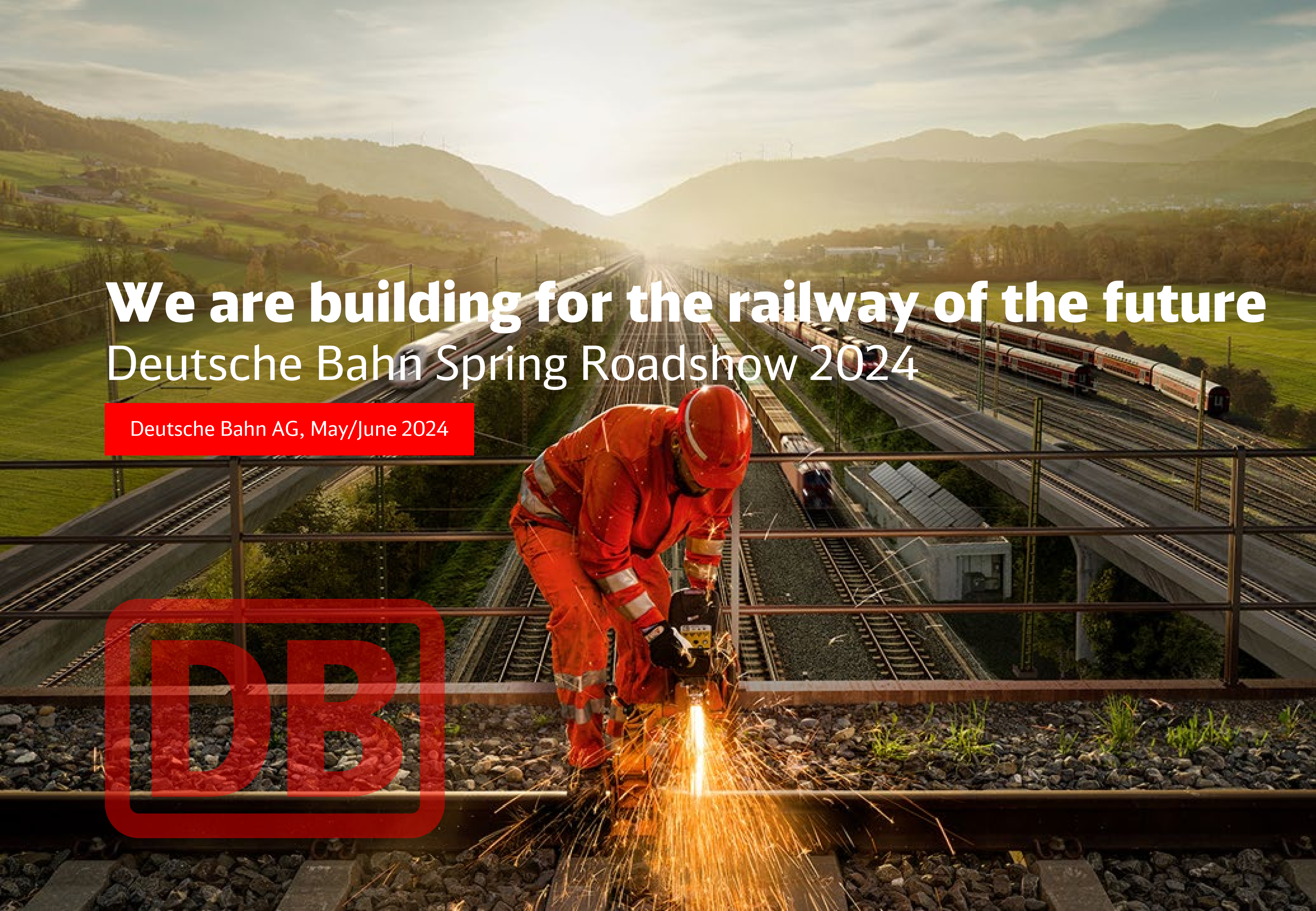
We are building for the railway of the future

Deutsche Bahn Spring Roadshow 2024

Deutsche Bahn AG, May/June 2024



Welcome to our spring roadshow
Introduction of Deutsche Bahn team

Dr. Levin Holle

CFO

Dr. Wolfgang Bohner

Head of Finance and Treasury

Robert Allen Strehl

Head of Investor Relations and Sustainable Finance

Christian Große Erdmann

Head of Capital Markets and Cash Management

01 Strategic overview

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

- Volumes are back on the growth path in long-distance rail transport.
- Strong boost to demand in regional transport due to the Germany-Ticket.
- New infrastructure business unit DB InfraGO established, to drive the comprehensive modernization program.
- Government massively expands infrastructure funding to fight climate change and to realize traffic shift to rail.
- Implementation of the Strong Rail strategy continues, infrastructure funding important for speed of growth.
- Green transformation for CO_2e-neutrality by 2040 well underway.
- Digitalization is of great importance for making rail transport more efficient.
- Significant improvements in 2024 expected, DB Group expected to return to operating profits.

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

Revenue structure (external)

INTEGRATED RAIL SYSTEM (58%)

PASSENGER TRANSPORT (34%)

DB Long-Distance
€ 5.7 bn | 13%

DB Regional
€ 9.5 bn | 21%

RAIL FREIGHT (12%)

DB Cargo
€ 5.3 bn | 12%

INFRASTRUCTURE (11%)

DB Netze Track
€ 2.2 bn | 5%

DB Netze Stations
€ 0.7 bn | 1%

DB Energy
€ 2.0 bn | 4%

New: DB InfraGO (2024)

INTERNATIONAL BUSINESS (42%)

DB Schenker
€ 19.1 bn | 42%

Process for possible sale started in Dec 2023

DISCONTINUED OPERATIONS

DB Arriva
€ 4.0 bn

Sale completed end of May 2024

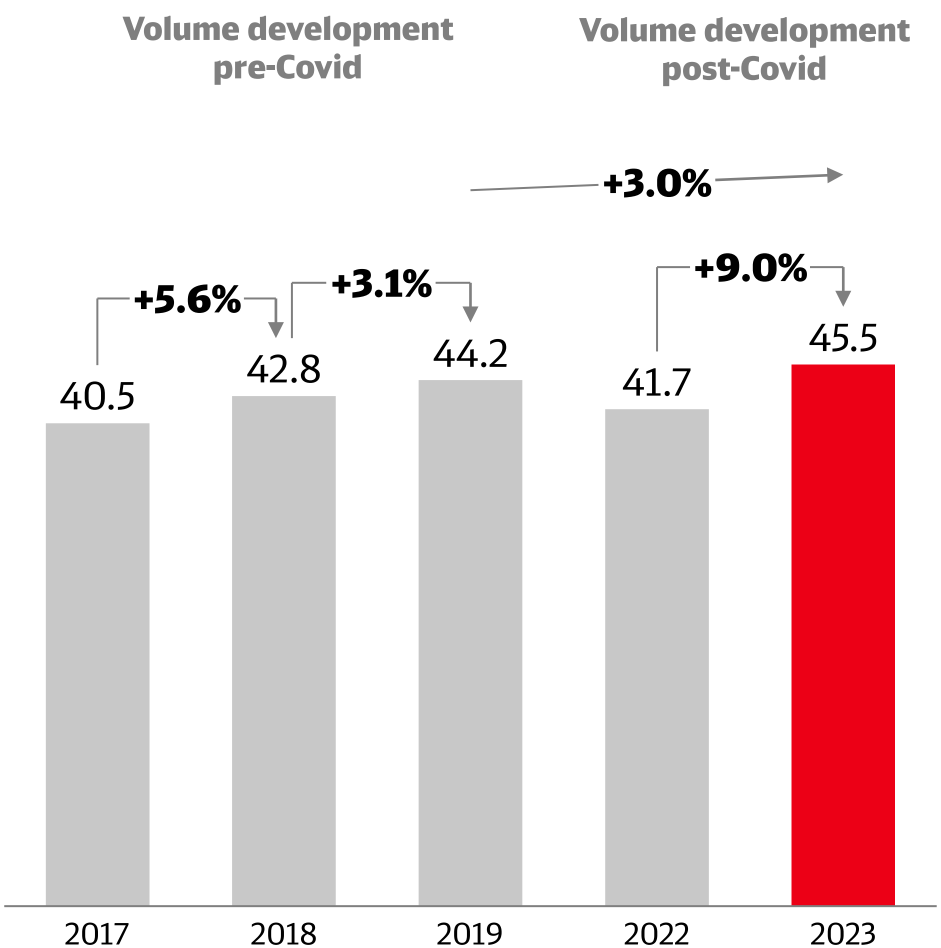
Key figures (€ bn)

Key figures (€ bn)	2023	2022
Revenues[1)]	45.2	52.1
Net loss for the year[1)]	−2.4	−0.2
EBITDA adjusted[1)]	2.9	4.8
EBIT adjusted[1)]	−1.0	1.2
Equity (as of Dec 31)	12.1	14.7
Net financial debt (as of Dec 31)	34.0	28.8
Total assets (as of Dec 31)	77.5	76.3
Capital employed (as of Dec 31)	48.3	45.3
ROCE (%)	−2.0	2.7
Debt coverage (%)	5.2	11.8
Gross capital expenditures[1)]	16.9	15.1
Net capital expenditures[1)]	7.6	6.5
Cash flow from operating activities[1)]	3.0	5.6
Maturities	2.4	2.2
Bond issues (senior)	3.0	3.1

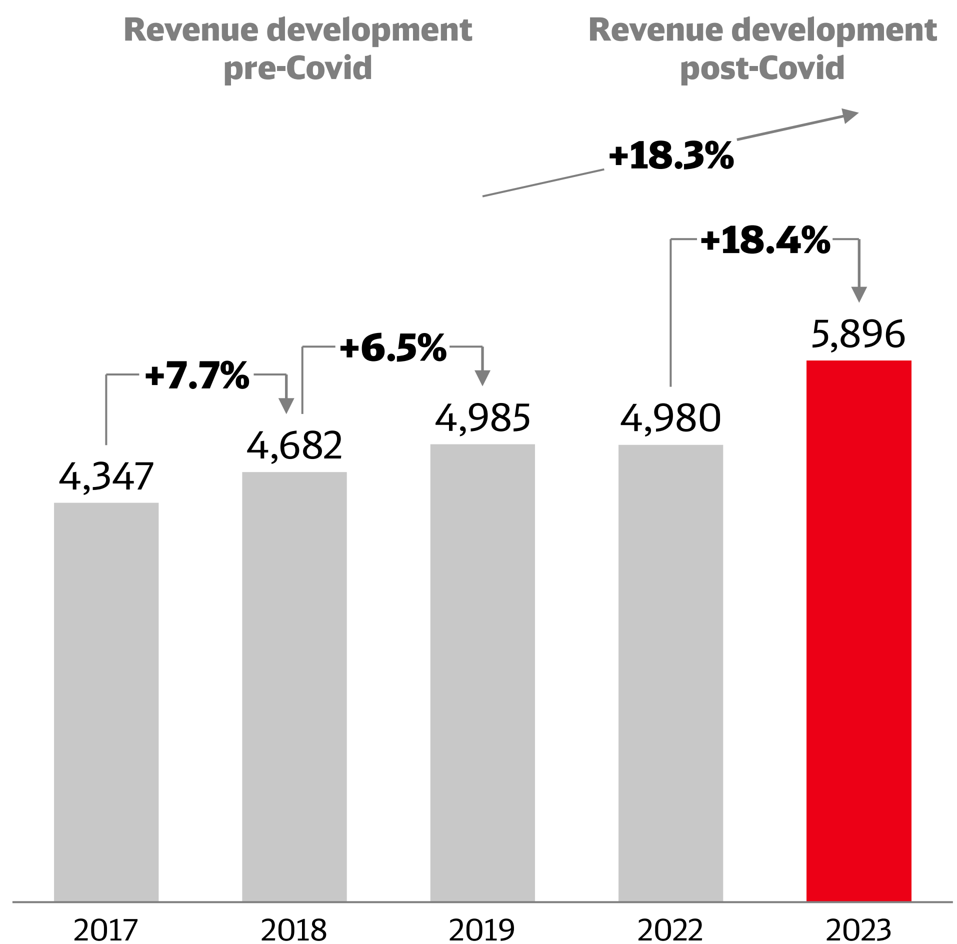
[1)] DB Arriva accounted for as held for sale (IFRS 5) since 2023, figures for 2022 adjusted accordingly.

Long-distance rail transport is back on a growth path

Volume sold (bn pkm)

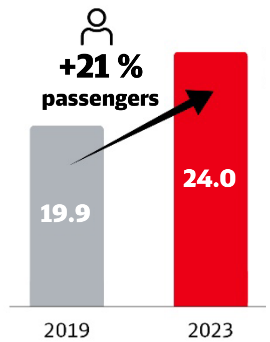


Revenues (€ mn)



Boom in international long-distance transport

Further growth opportunities, particularly with new infrastructure in Europe



> 65,000
passengers/day

200
destinations in
14
European countries

+13%
seats compared to 2019

Current and future growth drivers

- **Service expansion**
- **New trains**
- **Expansion of highspeed rail infrastructure**
- **Changed mobility patterns**

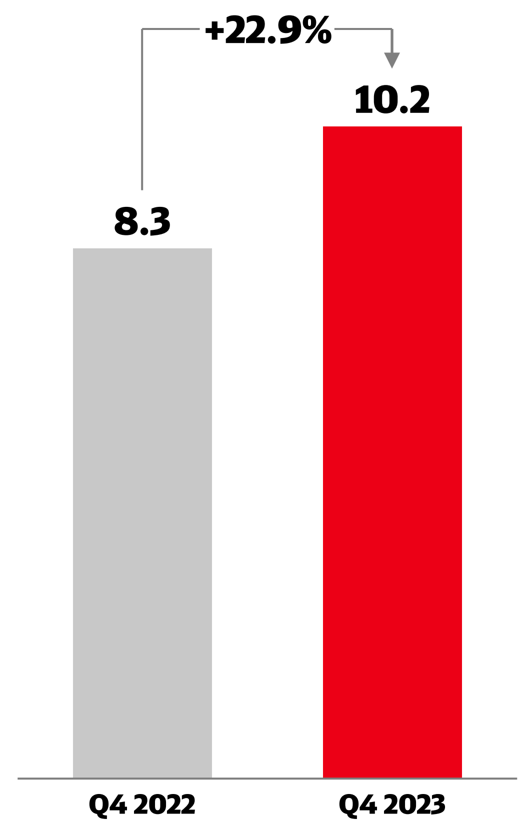
Strong boost to demand in regional transport due to the Germany-Ticket since May 2023

D-TICKET

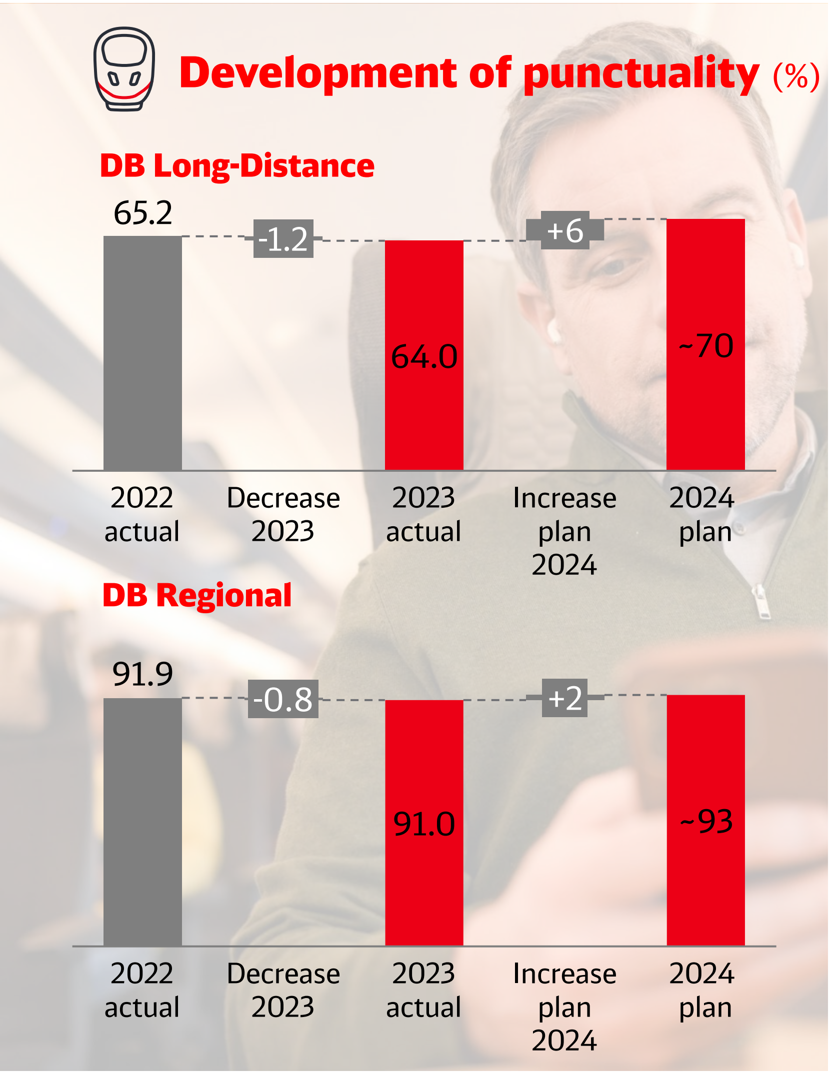
~11 mn sold in 2023.

- Flat rate of € 49 a month for regional 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.
- The ticket is available in digital form as a subscription.
- 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 more passengers to switch to greener modes of transport.

DB Regional rail
(volume sold; bn pkm)



Punctuality in long-distance transport to be improved in 2024



Key issues

1. High infrastructure utilization.
2. More infrastructure disturbances due to condition and usage.
3. More infrastructure construction sites due to significantly higher capex volume.

Key measures for 2024

1. Reduction of slow speed sections.
2. Increasing stability in construction.
3. Modernization Riedbahn (Frankfurt–Mannheim).
4. Management of bottlenecks (e.g. high-volume central stations).

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

CLEAR OBJECTIVES

- Highly available and digitally modernized
- Accessible for all
- Targeted expansion

INCREASED FINANCING VOLUME

€ +6 bn
in 2024 alone

Significant expansion of financing volume planned.

SIMPLIFIED FINANCING SYSTEM AND STEERING

- **Bucket 0** Operations
- **Bucket 1** Renewal
- **Bucket 2** Growth

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

Increasing the range of financing options.

STREAMLINED STRUCTURE

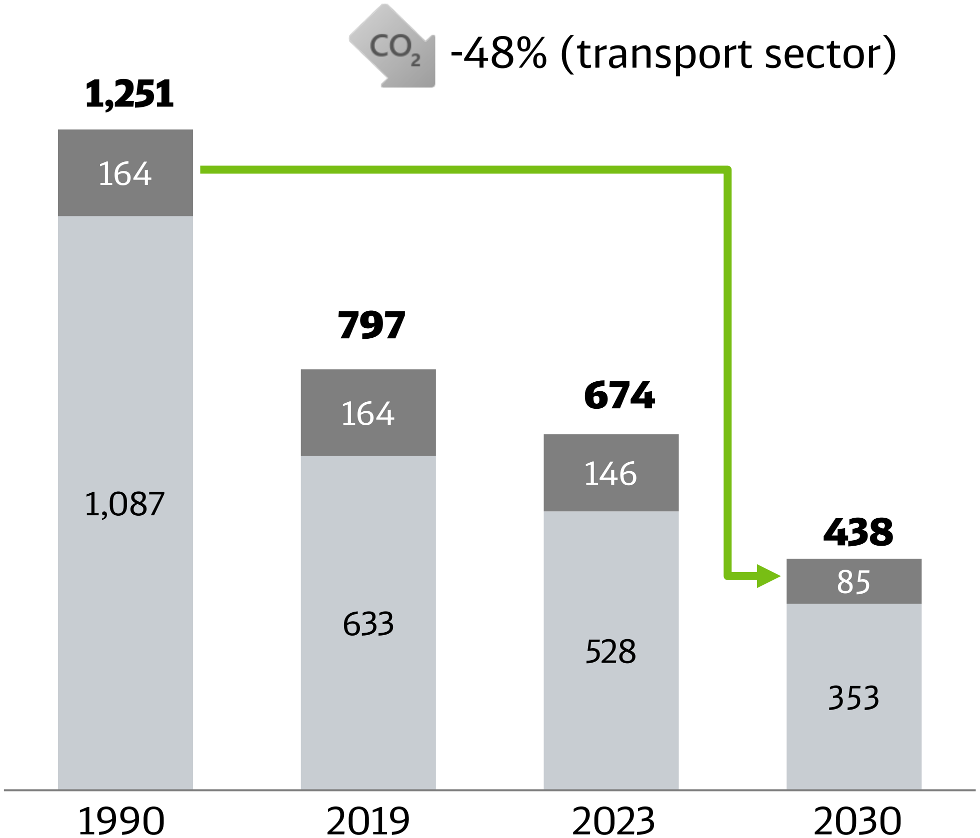
New structure after merger of DB Netz AG and DB Station&Service AG.

DB InfraGO

Go-live was on Jan 1, 2024.

Germany's climate protection targets can only be reached supported by a significant traffic shift to rail

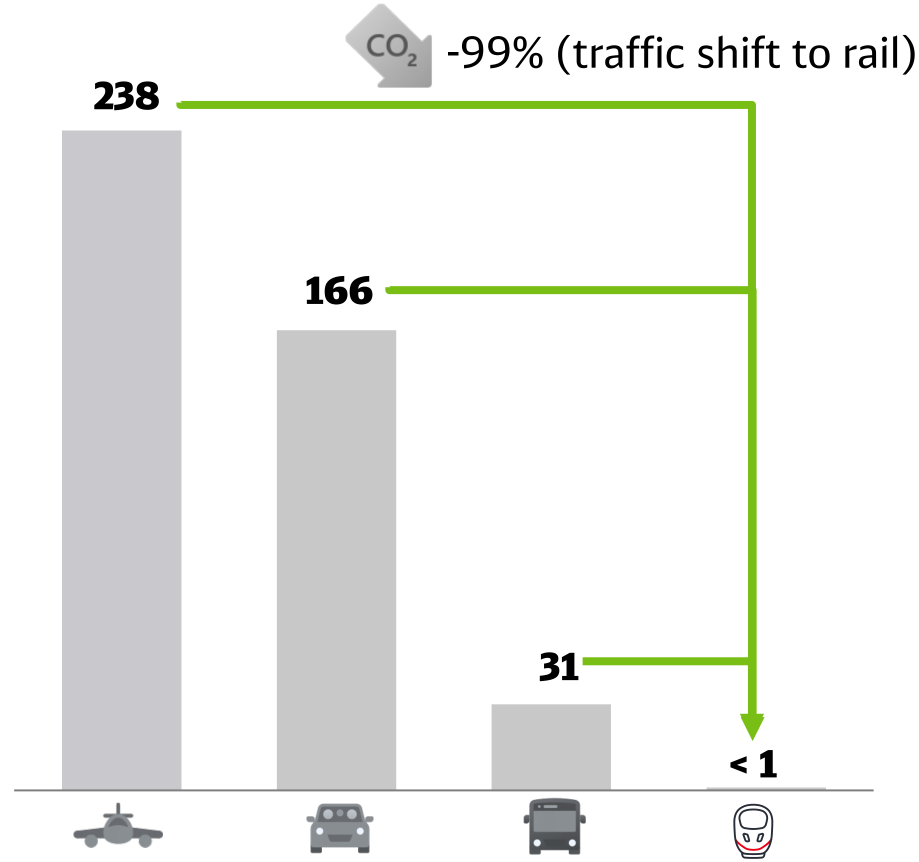
German climate protection targets



CO_2e emissions in Germany (mn t CO_2e)

Transport sector   Other sectors

Rail massively contributes to climate protection



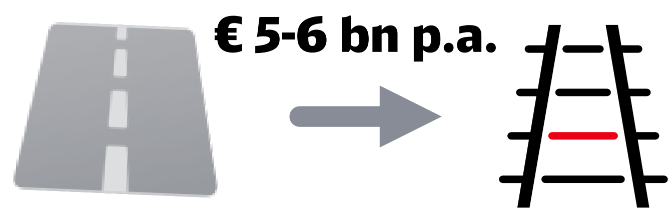
Passenger transport in Germany (g CO_2e/pkm)

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

The Federal Government will provide substantial additional funds to modernize and expand the core network.

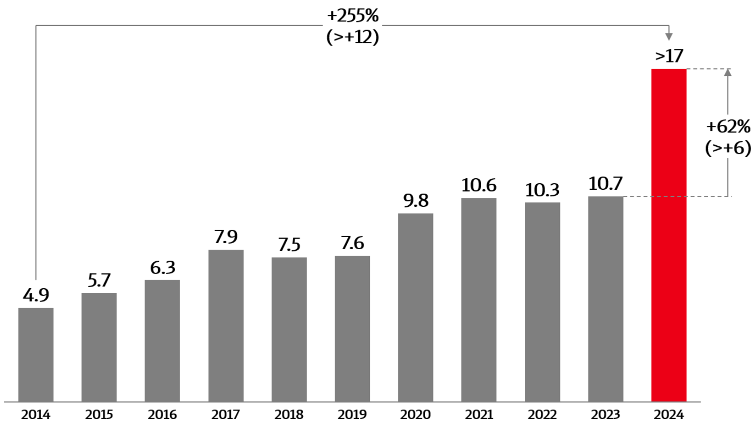
First step of implementation means a fundamental change in the financing system in the transport sector:

- For the first time income from truck toll/road transport is earmarked for rail infrastructure funding.
- "3rd Act Amending the Road Toll Regulations" includes € 200 per t of CO_2 as so-called external costs of climate change in the truck toll since January 1, 2024.
- About 80% of the additional truck toll income is earmarked for rail infrastructure:



In 2024 we see fundamental changes in the Government support for the infrastructure

SIGNIFICANTLY HIGHER FUNDING VOLUME



GRANTS FOR OPEX AND NOT ONLY FOR CAPEX

Performance and financing agreement (LuFV)
€ 7.5 bn +59%

Capex
€ 4.7 bn
- Replacement capex (€ 4.6 bn)
- Other (€ 0.1 bn)

NEW

Opex
€ 2.7 bn
- Maintenance (€ 2.5 bn) (including compensation for prefinancing in 2023)
- Stations (€ 0.2 bn)

EQUITY INJECTIONS TOTALING € 20 bn PLANNED BY THE FEDERAL GOVERNMENT (€ 4.4 bn in 2024)

Die Bundesregierung

"As a contribution to covering Deutsche Bahn's additional capex requirements, Deutsche Bahn is to be strengthened with equity increases totaling € 20 bn in the period up to 2029"

CLEAR FOCUS ON EXISTING NETWORK

Order of prioritization from high to low (focus infrastructure)

Existing network ~12
- General modernization of high-performance corridors (only substitutional investments).[1]
- Maintenance expenses, project expenses and urgent additional needs mainly compensation of price effects and the pre-financing 2023.
- Topics from the already approved finance plan.

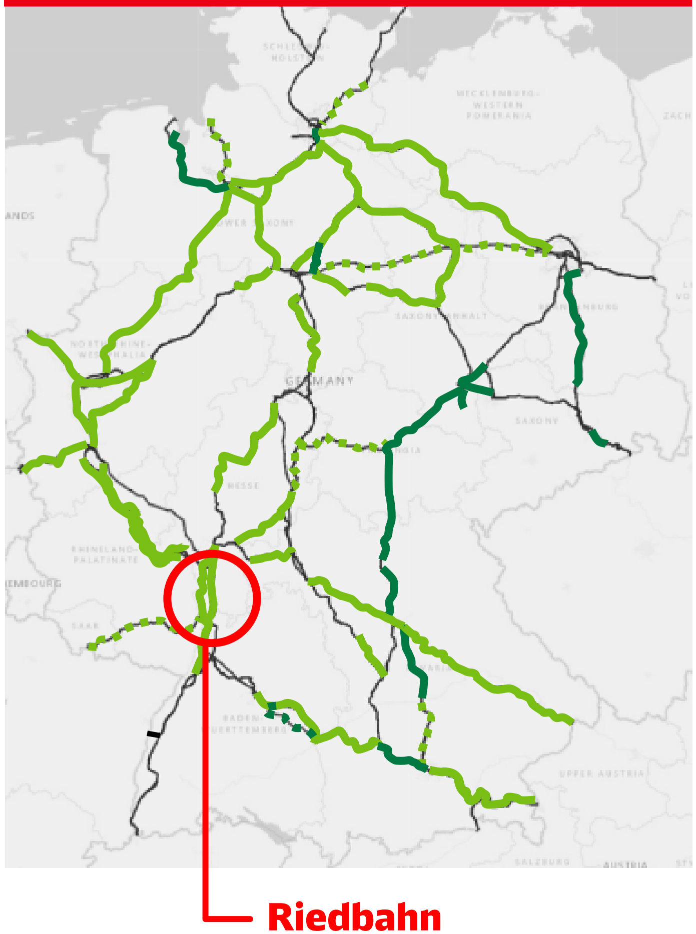
Fast capacity increase, stations and service facilities
- Small/medium-sized measures (SMM) for fast capacity increase. ~0.2
- Execution of stations of the future and service facilities.

Digitalization and expansion & new construction
- Digitalization (DSD/ERTMS). ~1.1
- Measures for expansion and new construction. ~2.2
- Electrification of tracks.

2024 (€ bn)

Funding is secured for the start of our first general modernization in July 2024

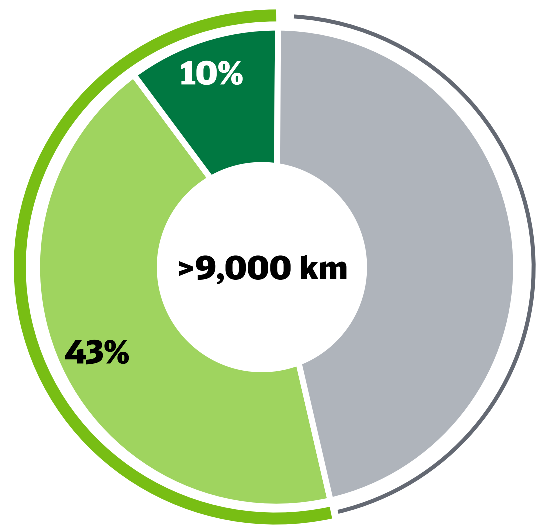
Construction plan
High Performance Network 2030



The general modernization is the central element of the new strategy for the high-performance network.

Until end of 2030 up to 40 highly frequented corridors will be fully modernized.

New strategy can raise up to 5,000 km to good or very good quality.



Target for general modernizations.
Today in good condition.
Regular modernization measures

Within a compact closure period of five months, we will modernize all the facilities on the about 70-km-long Riedbahn in 2024

Consolidation of measures during general modernization

Renewal and new construction

- The Riedbahn is one of the busiest lines in Germany.
- Up to 300 long-distance, local and freight trains run on the line every day.
- The total closure of the Riedbahn for five months enables us to carry out a comprehensive general refurbishment.
- During this route closure, an efficient traffic concept will ensure that passengers continue to get to their destinations.

1,200
control units for all command and control technology

4,000
balises for ETCS[1] level 2

1 abandoned and **1** railway crossing replaced by bridges

152
switches

117
track km

4
modernized railway crossings

3
track change facilities

140
km of overhead wire

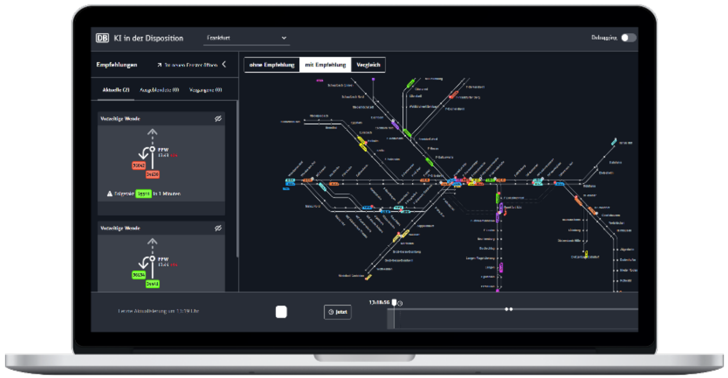
16
km of noise-protection walls

20
station modernizations

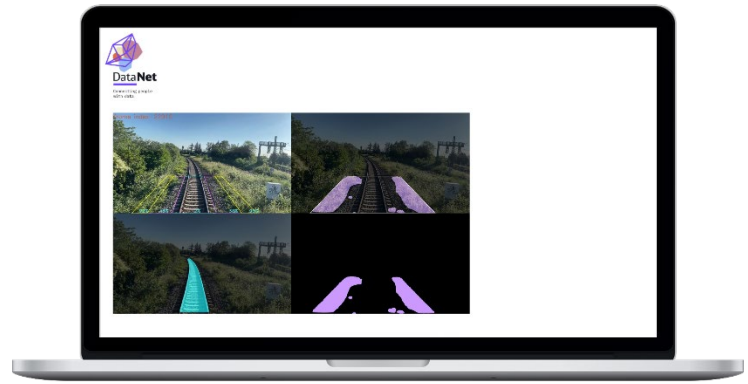
[1] European Train Control-System.

AI tools are a key lever for increasing productivity and competitiveness all over the rail business

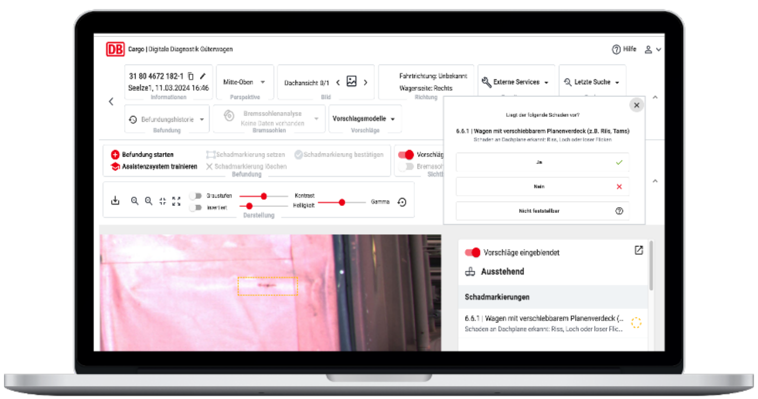
KI DISPO supports traffic dispatchers at train control centers



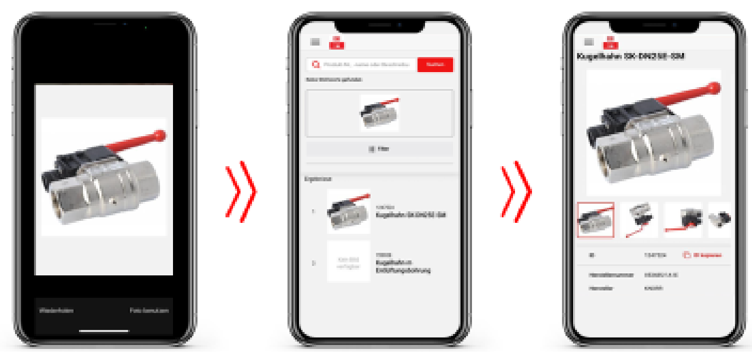
BiGEye automatically detects the degree of vegetation on the track in route videos



Digital detection of cracks and loose patches on roof tarpaulins



Identify material in DB's maintenance depots via camera quickly and easily using DB Mat.ID



We take actions in the light of the current profit development

Short-term

Safeguarding profits in 2024

Decentralized lump-sum budget adjustment

Flat-rate cost budget reduction under the responsibility of the divisions/departments of the business units/internal service providers

Decentralized lump-sum budget adjustment + centralized approval process

Flat-rate budget reduction under the responsibility of the divisions/ departments in the business units

plus

explicit central approval process for amounts >€ 1,000

For certain subsidiaries.

Monthly central monitoring

Mid-term

Significant reduction of staffing needs with the "Together Strong" program

We have clearly allocated the responsibilities within DB Group and implement the program along different kind of functions in a targeted manner.

The program is implemented in three areas:

- Administration
- Production
- Other support functions

- In the implementation, we start with classic overhead functions (administration).
- The acceleration of digitalization is also increasingly enabling significant reductions.

We aim to be climate neutral by 2040 with 100% renewable power, more electrification, phase-out of diesel and heating transition

Our ESG targets (examples):

30% women in leadership by 2024

We aim to increase the proportion of women in leadership[1] to a total of 30% by the end of 2024 at Supervisory Board, Management Board/Management Board, first and second management level.

100% green electricity by 2038

We will switch DB's traction current completely to renewable energies[2] 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.

New: Absolute yearly targets in incentive scheme.

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 about 80% of resource input. We are maintaining our recycling rate for output at a high level of at least 95%.

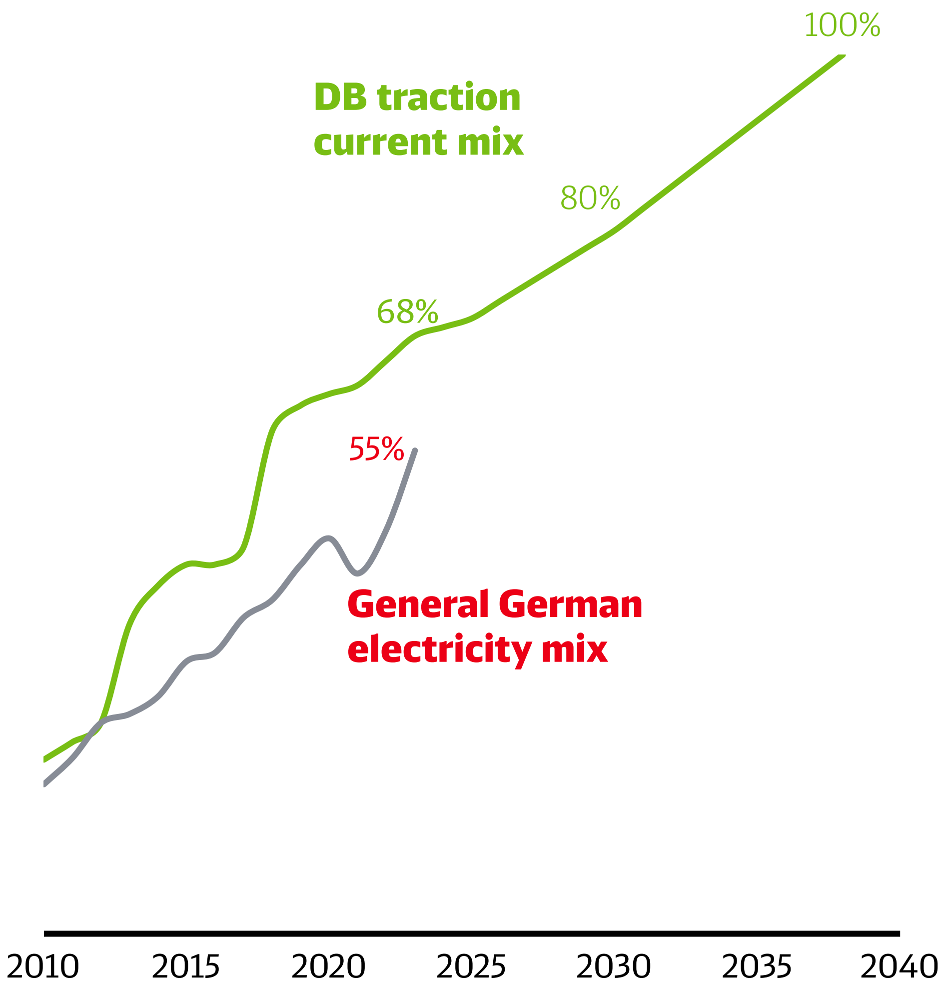
Four key instruments on our way to climate neutrality

- Shift to renewable energies
- Electrification
- Phase-out of diesel
- Heat transition

[1] Share of women in leadership positions at the companies affected by the Second Management Positions Act (FüPoG II).
[2] Renewable energies: Energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight.

Our traction current mix is significantly “greener” than the general electricity mix in Germany

Share of renewable energies[1] (%)



DB Group has an ambitious goal: climate neutrality by 2040

DB Group has brought forward its initial climate target by ten years: climate neutrality by 2040. The greening of electricity is a key driver in achieving this ambitious goal. To achieve this, DB Group is relying on 100% renewable energies in the traction current mix by 2038.

Traction current mix is more climate friendly than the general German mix

Over the past few years, the share of renewable energies in the traction current mix has been consistently increased, so that it is significantly higher than in the general electricity mix in Germany. Due to a broadly mixed green power portfolio and forward-looking conclusion of power purchase agreements (PPAs), it is possible to develop an advantage over the general electricity mix.

During the energy crisis, a largely contracted portfolio proved its worth

2022/2023, volatility on the electricity markets has increased sharply. Our hedging strategy significantly mitigated the impact on DB Group’s profits.

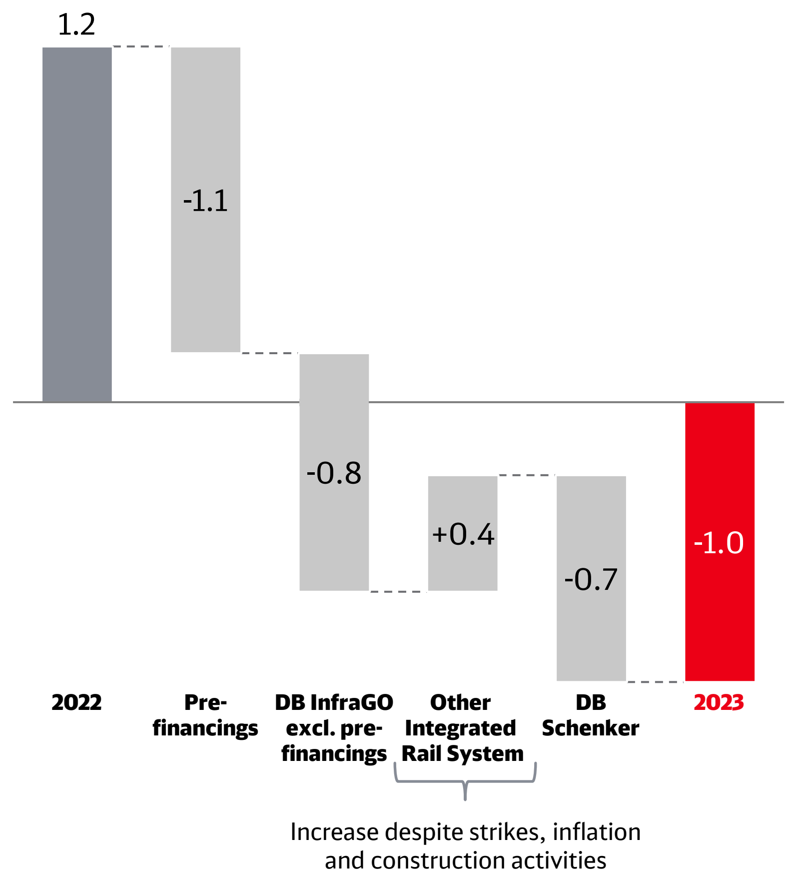
[1] Renewable energies: Energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight.

Performance and Financing

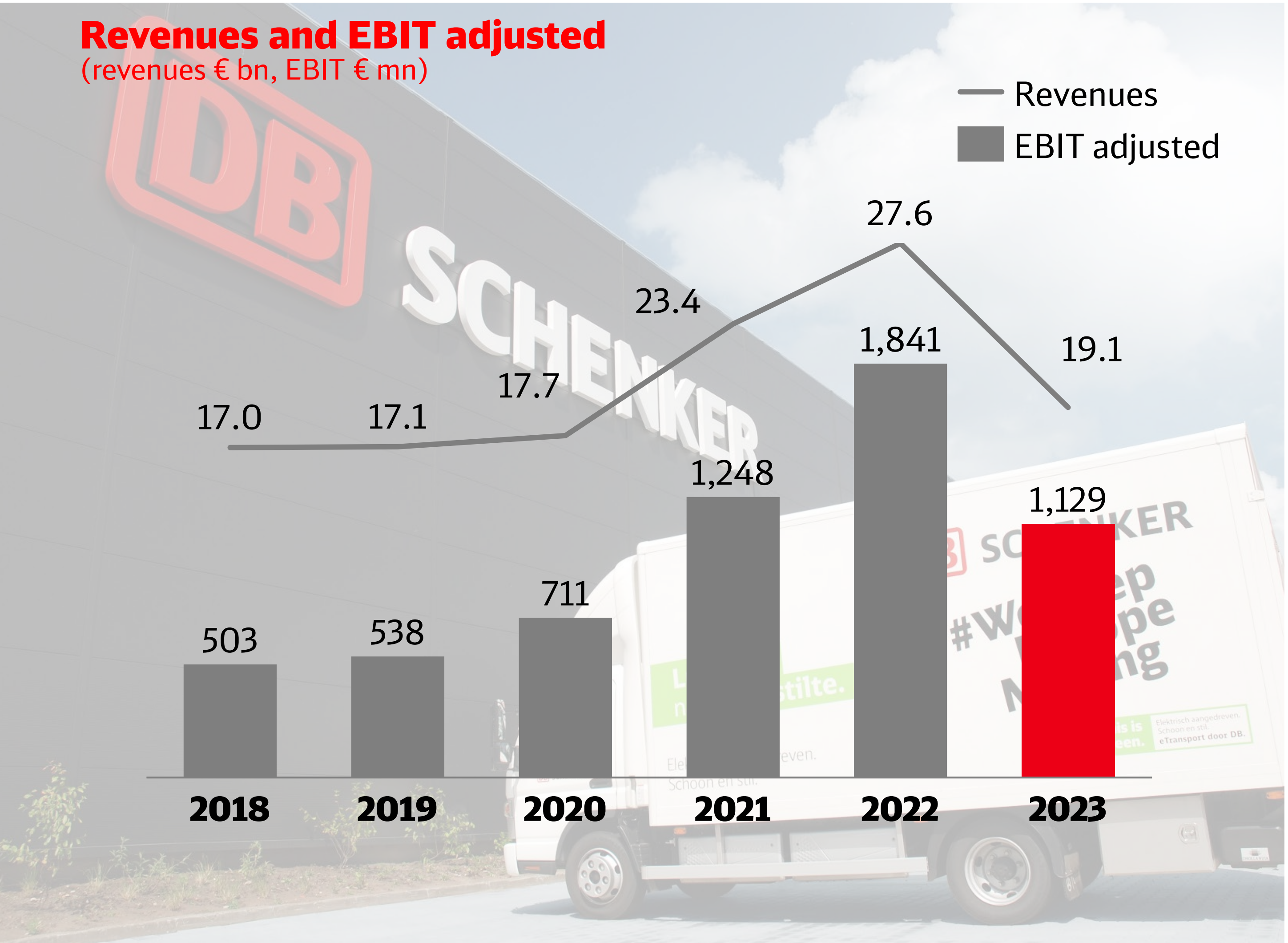
The economic development in 2023 was mainly influenced by six factors

Prefinancing of Government measures	Additional Government funding not available until 2024. Prefinancing of capex and maintenance expenses (> € 1 bn) in 2023.
Construction activities	Higher construction / maintenance activities in the infrastructure.
Demand	Higher revenues due to strong demand.
Inflation/ cost increases	Price increases for energy and other procurements had a negative impact. Increase in personnel expenses due to higher wages.
Strikes	Several strike actions impacted the development of German rail business in 2023 (about € -200 mn).
Freight rate normalization	Reductions in freight rates in air and ocean freight led to normalization of revenues and profits of DB Schenker in 2023.

EBIT adjusted (€ bn)



DB Schenker's operating profit normalized in 2023, but remained more than double of the pre-Covid level



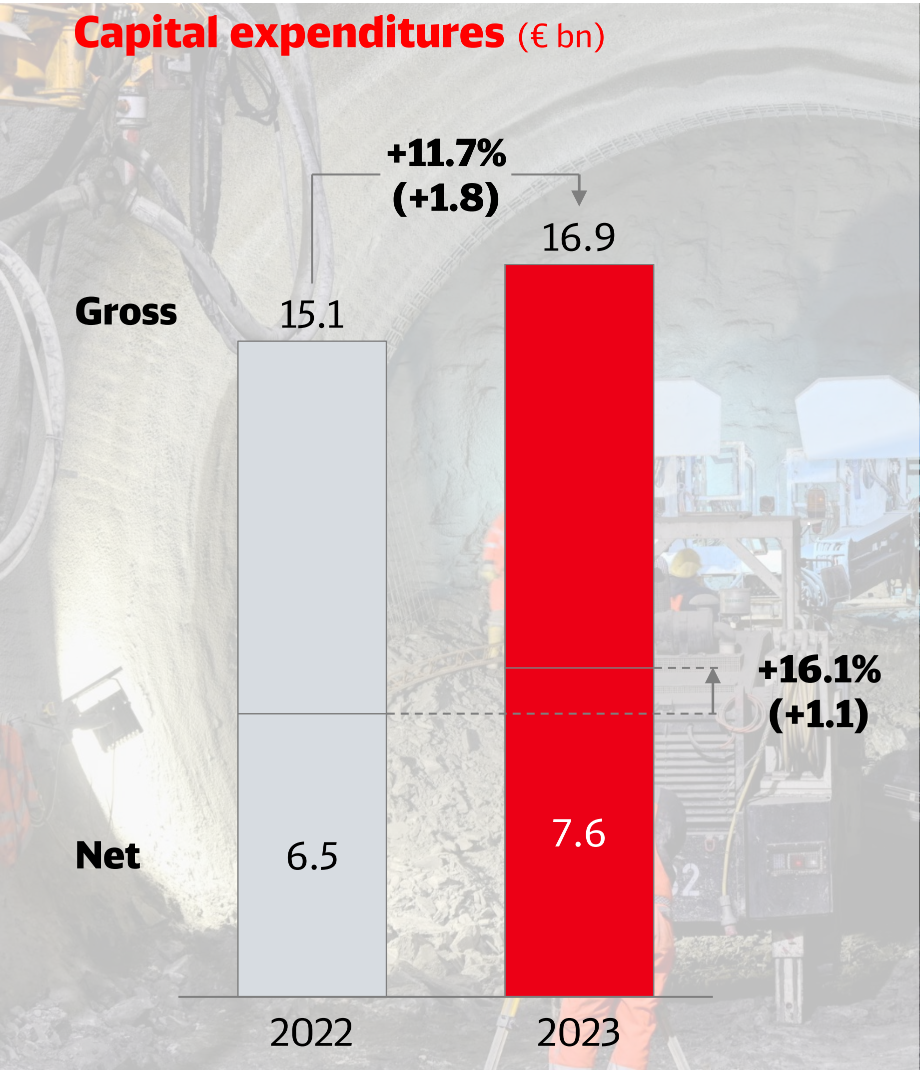
Key driver

DB Schenker has launched a successful transformation program to prepare for changing market conditions at an early stage.

Transformation cornerstones:

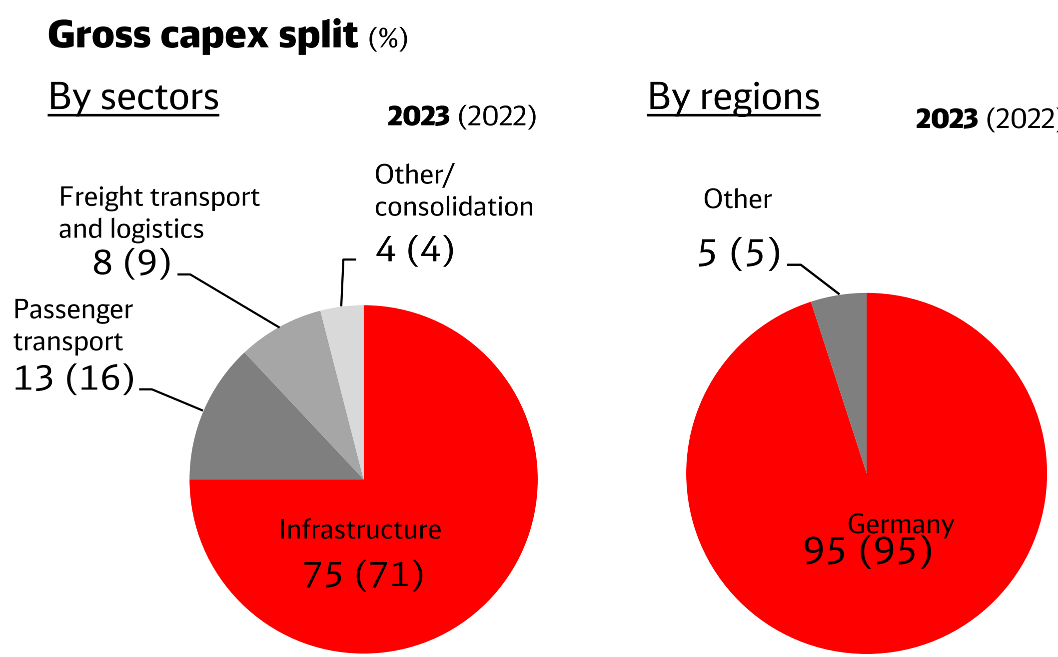
- Reduced one third of management layers and achieved a significant employee reduction in central functions.
- Effective cost management led to an improved EBIT margin in contract logistics.
- Productivity increases in all lines of business.
- Expanding and developing profitable segments such as healthcare and SME customer business.

Capex increased significantly mainly driven by prefinancings for the Government



Key driver

- Significantly higher infrastructure net capex due to prefinancings for the Government (€ >1.5 bn).
- Capex of DB Long-Distance and DB Regional decreased slightly.



Possible differences are due to rounding.

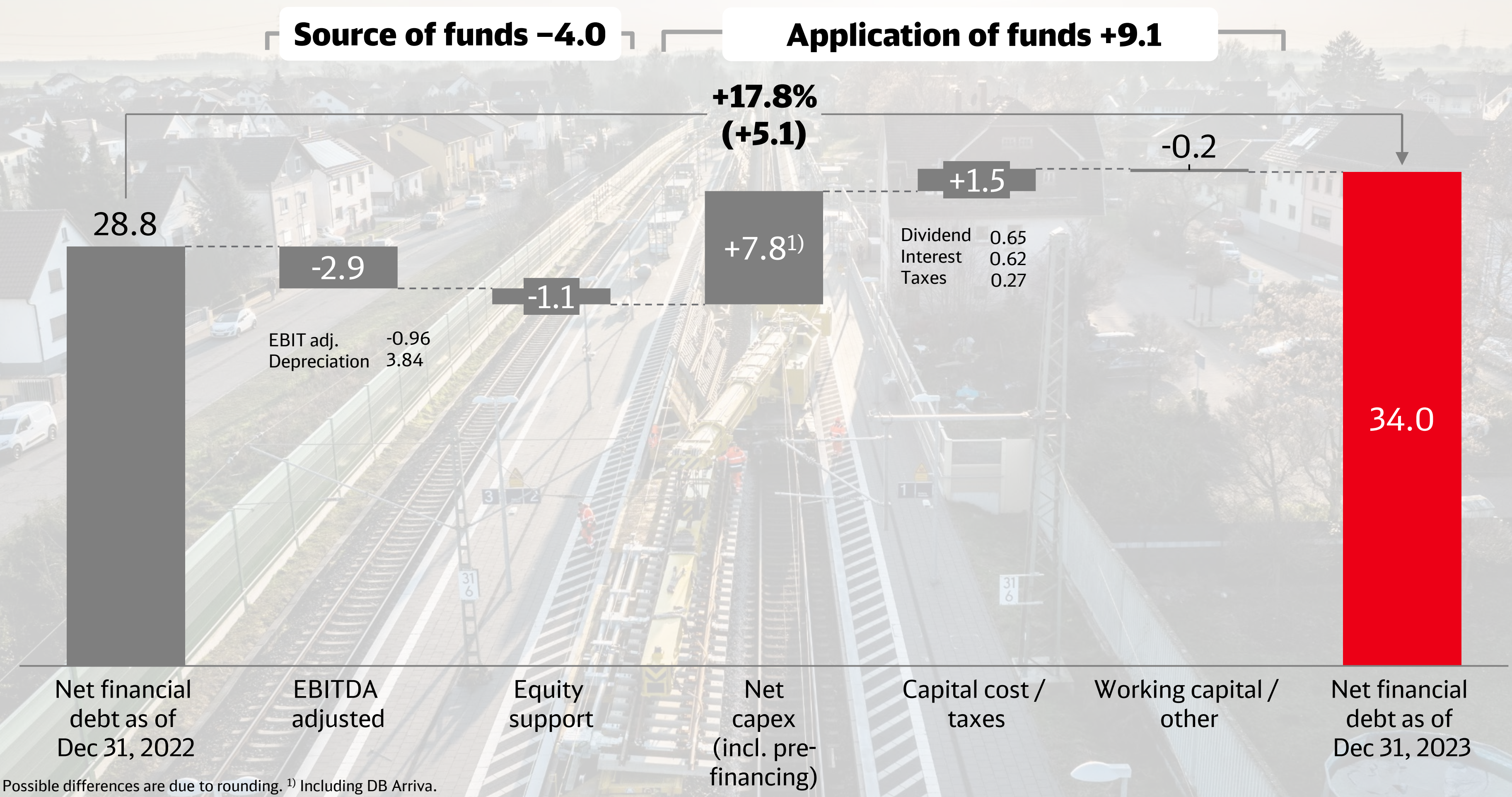
The modernization of our high-speed fleet is progressing, the last two ICE 4 trains were delivered at the beginning of 2024

- Entire ICE 4 fleet was delivered on schedule.
- The ICE 4 is the backbone of our long-distance fleet.
- 137 trains are now in operation:
  - 50 trains with 12 cars (830 sets).
  - 50 trains with 13 cars ("XXL-ICE") offering 918 seats, which are used on busy routes.
  - 37 trains with 7 cars, these ICE trains can also be coupled to form a so-called double traction of 14 cars.
- ICE fleet in total: 405 trains (as of Jan 2024)

ICE 1	58
ICE 2	43
ICE T	70
ICE 3	79
ICE 3neo	16
ICE 4	137

Increase of net debt mainly driven by prefinancing of infrastructure measures, capex and profit deterioration

Net financial debt (€ bn)



Possible differences are due to rounding. [1] Including DB Arriva.

We are implementing a cost control program as countermeasure to the strike impact in Q1

DB

Highlights Q1 2024

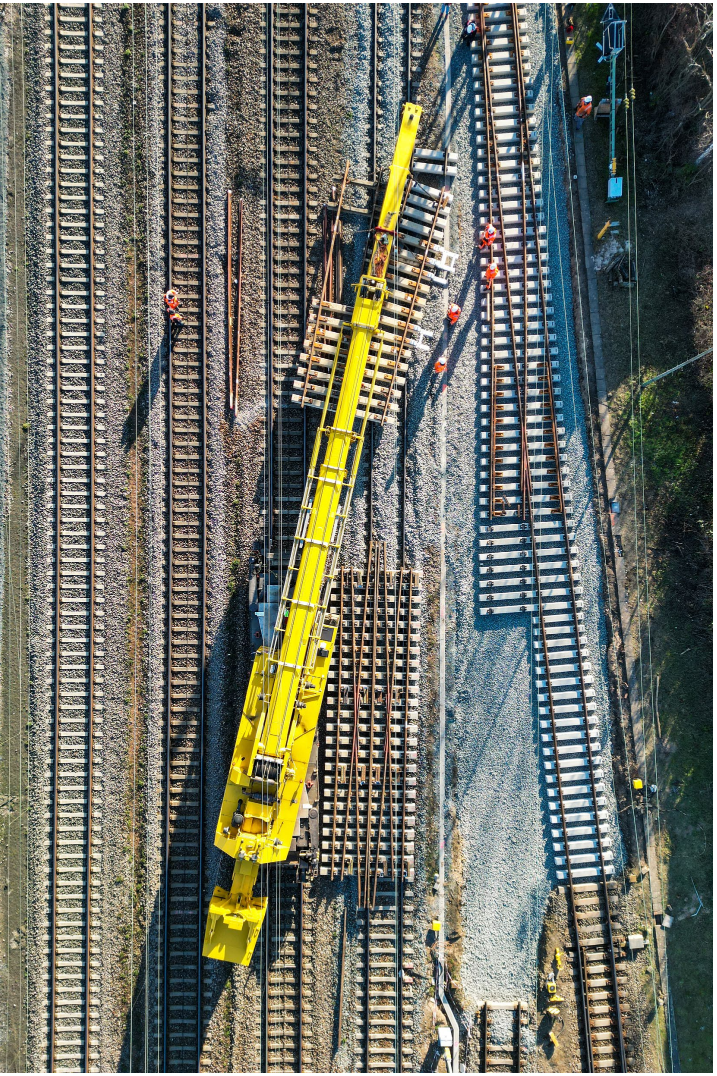
- Volume sold at DB Regional with strong increase due to Germany-Ticket (+23%).
- Negative strike effects in German rail business dampen development.
- Implementation time for agreed additional infrastructure Government payments impacted EBIT and debt development in Q1.
  - First part (€ 3.0 bn) of planned equity increases in 2024 (€ 5.4 bn in total) implemented on June 27, 2024. Second part expected in October 2024.
  - Implementation of new maintenance expense grants expected in H2 2024.
- Support for single wagon transport approved by the EU commission, but not yet paid out.

Key figures Q1 2024

- Revenues: € 10.8 bn (-4.8%)
- EBIT: € -0.7 bn (-)
- Net financial debt: € 35.5 bn (+4.5%)

Expanded Government support measures not yet fully implemented.

Expectations for 2024 financial year with significant operational and financial improvements



Outlook (€ bn)

	2024 (forecast March 2024)	2023
Revenues adjusted	**~47**	45.2
EBIT adjusted	**>1**	-1.0
ROCE (%)	**~2**	-2.0
Debt coverage (%)	**>11**	5.2
Gross capex	**~20**	16.9
Net capex	**~11[1)]**	7.6
Maturities	**2.1**	2.4
Bond issues (senior)	**<2**	3.0
Net financial debt as of Dec 31	**~34**	34.0

[1)] Including additional equity funding from the Federal Government (see page 13).

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

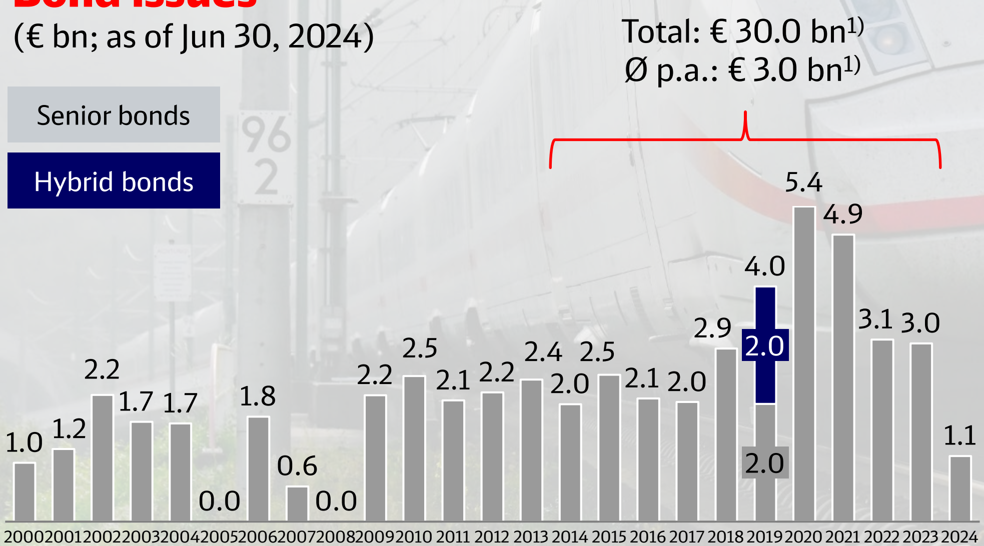
- CDP: A-
- MSCI: A
- ISS ESG: B- (Prime status)
- Sustainalytics: 22.1 (scale 100-0) / Medium risk
- EcoVadis: 68 (scale 0-100) / Silver medal

Financing programs

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

Bond issues

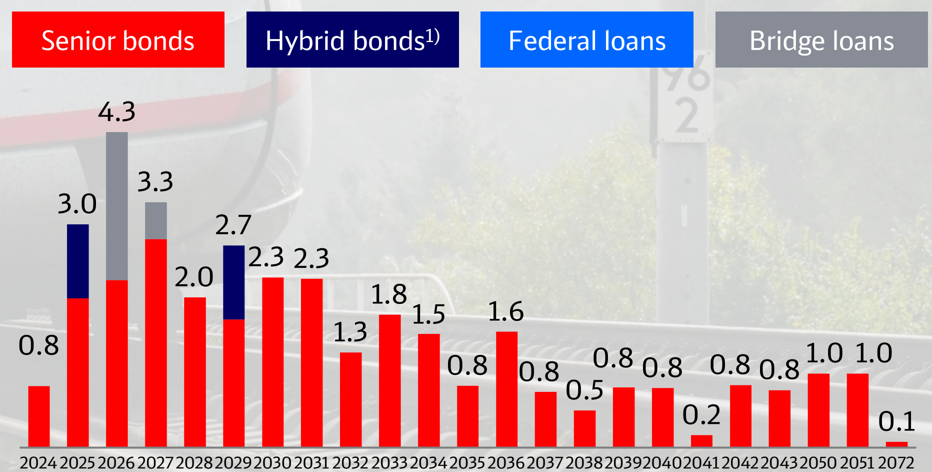
(€ bn; as of Jun 30, 2024)



[1] Senior bonds.

Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Jun 30, 2024)



[1] First possible call year.

We will tap the bond markets again in 2024, three bonds already issued so far in 2024

Bond issues

2023: 6 transactions

Volume (€ mn)	Term (Ø years)	Interest[1] (Ø %)
3,036	12.4[2]	3.72[2]

2024: 3 transactions (so far)

Volume (€ mn)		Term (Ø years)	Interest[1] (Ø %)
500		14.0	3.51
117		15.0	3.50
500		10.0	3.43

Planned additional financing measures in 2024

› Additional bond issues/bridge loans as needed and appropriate.

€ <2 bn bond issues expected in 2024

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

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

Volumes are back on the growth path in long-distance rail transport.

Strong boost to demand in regional transport due to the Germany-Ticket.

New infrastructure business unit DB InfraGO established, to drive the comprehensive modernization program.

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

Implementation of the Strong Rail strategy continues, infrastructure funding important for speed of growth.

Green transformation for CO_2e-neutrality by 2040 well underway .

Digitalization is of great importance for making rail transport more efficient.

Significant improvements in 2024 expected, DB Group expected to return to operating profits.


THANK YOU VERY MUCH FOR YOUR ATTENTION

APPENDIX

A01

DB Group's top management team consists of eight Management Board members plus the business unit heads

Deutsche Bahn AG

CEO
Dr. Lutz

Finance and Logistics
Dr. Holle

Digitalization and Technology
Dr. Gerd tom Markotten

Human Resources and Legal Affairs
Seiler

Passenger Transport
Dr. Peterson

Regional Transport
Palla

Freight Transport
Dr. Nikutta

Infrastructure
Huber

DB Schenker

DB Schenker
Thewes

DB InfraGO

DB InfraGO
Dr. Nagl

DB Group holds leading market positions in Germany, Europe and the world

DB Group in Germany

No. 1
Long-distance rail passenger transport

No. 1
Regional and local passenger transport

No. 1
Regional public road transport

No. 1
Rail freight transport

DB Group in Europe

No. 2
Passenger transport

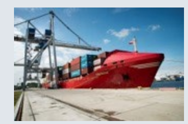
No. 1
Rail infrastructure

No. 1
Rail freight transport

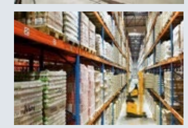
No. 1
Land transport

DB Group globally

No. 4
Air freight

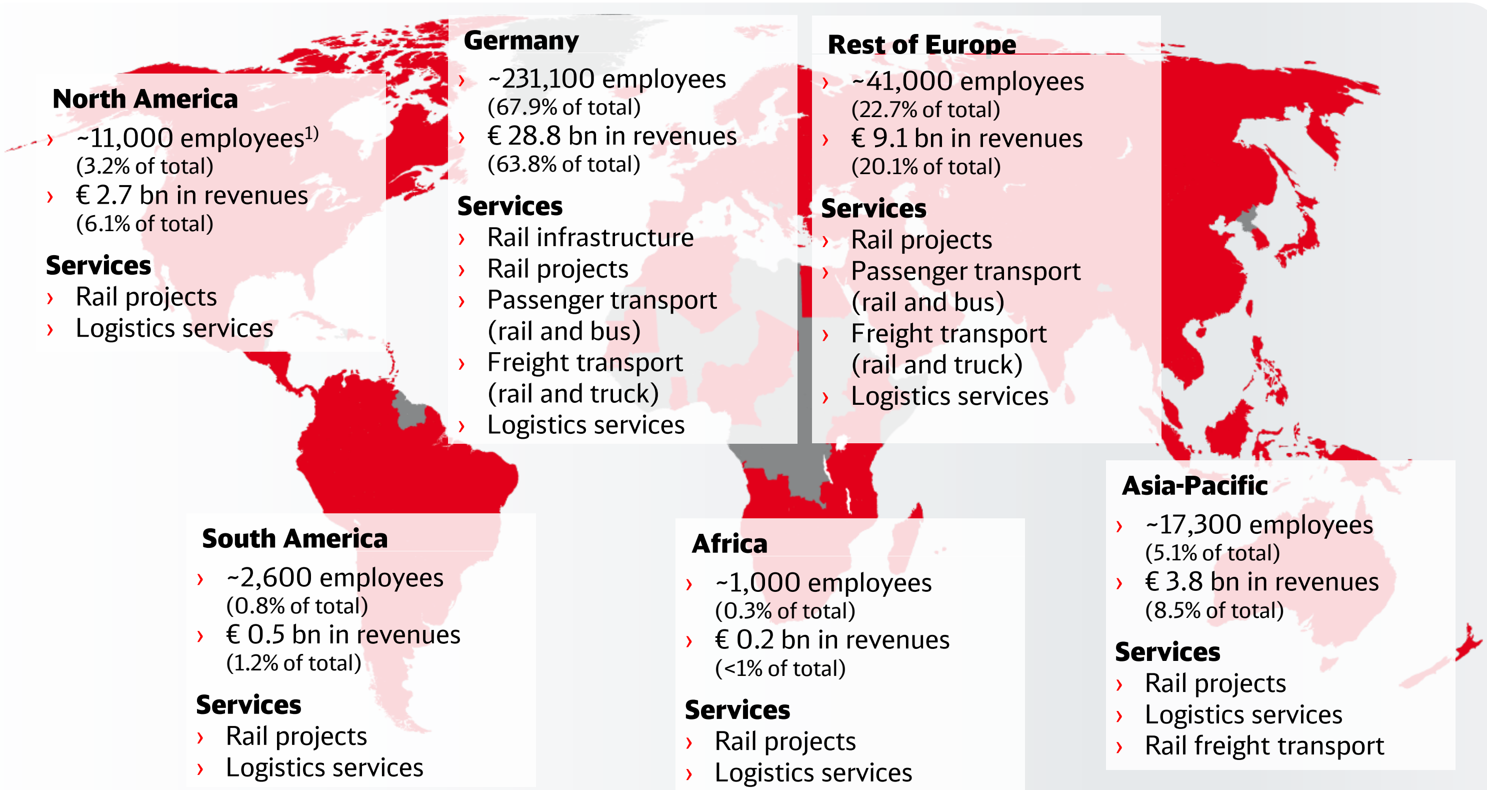


No. 5
Ocean freight



No. 5
Contract logistics

DB Group has operations in over 130 countries around the world – the focus of our work is on Germany and its neighboring regions



North America
- ~11,000 employees[1)] (3.2% of total)
- € 2.7 bn in revenues (6.1% of total)

Services
- Rail projects
- Logistics services

Germany
- ~231,100 employees (67.9% of total)
- € 28.8 bn in revenues (63.8% of total)

Services
- Rail infrastructure
- Rail projects
- Passenger transport (rail and bus)
- Freight transport (rail and truck)
- Logistics services

Rest of Europe
- ~41,000 employees (22.7% of total)
- € 9.1 bn in revenues (20.1% of total)

Services
- Rail projects
- Passenger transport (rail and bus)
- Freight transport (rail and truck)
- Logistics services

South America
- ~2,600 employees (0.8% of total)
- € 0.5 bn in revenues (1.2% of total)

Services
- Rail projects
- Logistics services

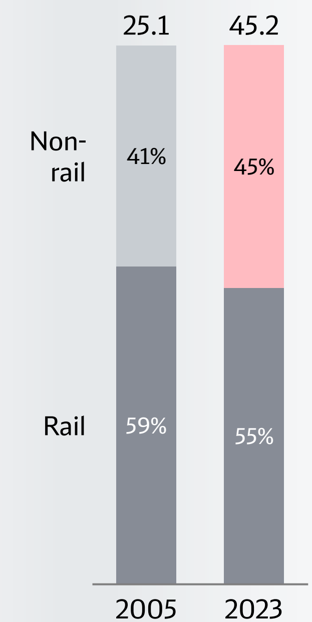
Africa
- ~1,000 employees (0.3% of total)
- € 0.2 bn in revenues (<1% of total)

Services
- Rail projects
- Logistics services

Asia-Pacific
- ~17,300 employees (5.1% of total)
- € 3.8 bn in revenues (8.5% of total)

Services
- Rail projects
- Logistics services
- Rail freight transport

Revenues by activities
(100% ~ annual revenues; € bn)



Figures as of Dec 31, 2023. 1) Headcount, not including Arriva.

DB Group has six business units and is active in numerous segments of the transport market

Passenger transport
Moving people from A to B –
in Germany and throughout Europe

- **DB Long-Distance**
  Long-distance rail passenger transport[1)]
- **DB Regional**
  Regional and local passenger transport in Germany

Freight transport and logistics
Smart logistics by land, sea and air

- **DB Cargo**
  European rail freight transport
- **DB Schenker**
  Global freight forwarding and logistics services

Infrastructure
Efficient, future-oriented rail infrastructure in Germany

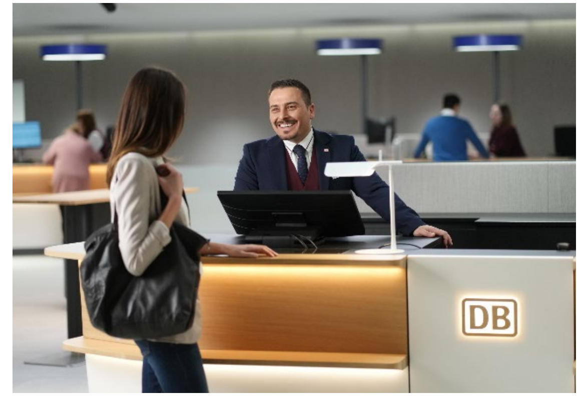
- **DB InfraGO**
  Rail network, stations and service facilities
- **DB Energy**
  Power for traction and stationary facilities

1) In Germany and in cross-border service.

DB Group is number 2 in the European passenger transport market

- **2.4**
  billion passengers per year in our trains and buses
- **6.5**
  mn passengers per day
- **401**
  high-speed trains (ICE)
- **9**
  countries in Europe can be reached directly

DB Long-Distance



DB Regional

Figures are rounded, passengers without DB Arriva.

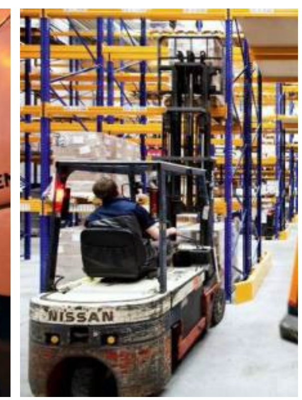
DB Group is one of the leading freight transport and logistics services provider worldwide

DB

- **>2,100**
  bases in ~130 countries
- **198**
  mn tons of goods transported by rail in Germany and EU
- **>101**
  mn shipments transported within Europe
- **8.5**
  mn m^2 of storage space worldwide
- **1,100**
  thousand tons transported by air freight worldwide
- **1,800**
  thousand TEU transported by ocean freight worldwide

DB Cargo

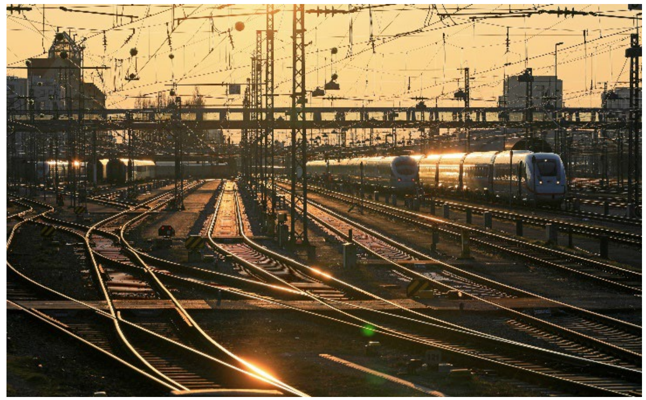
DB Schenker



DB Group operates the largest rail network in the heart of Europe

- **5,400**
  stations serve as railway gateways in Germany
- **33,464[1)]**
  km long rail network – more than twice as long as the German Autobahn network
- **25,216[2)]**
  bridges make way over rivers and valleys
- **5th**
  largest provider of energy in Germany – annual volume of energy equals consumption of Berlin metropolitan area

DB InfraGo (Track & Stations)

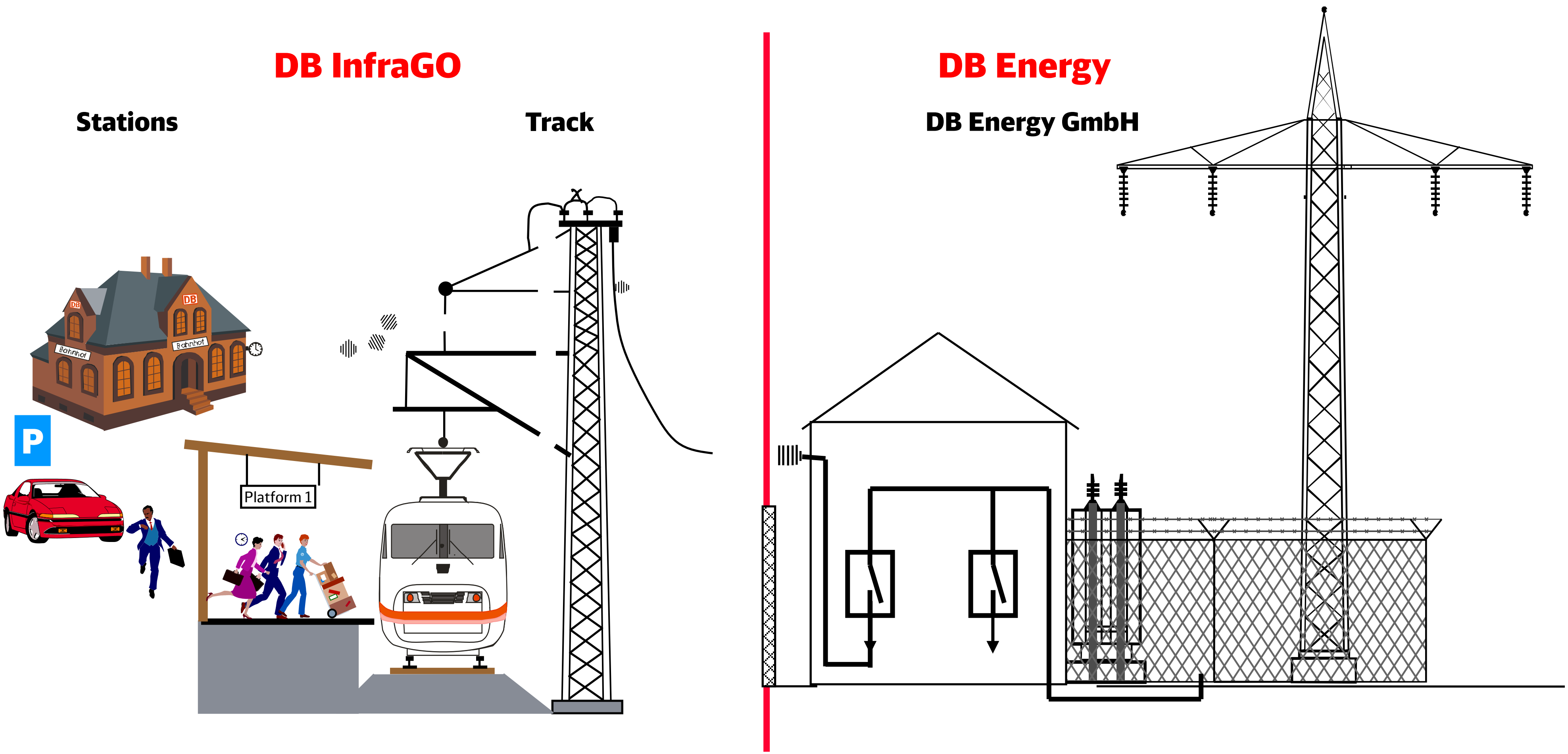


DB Energy

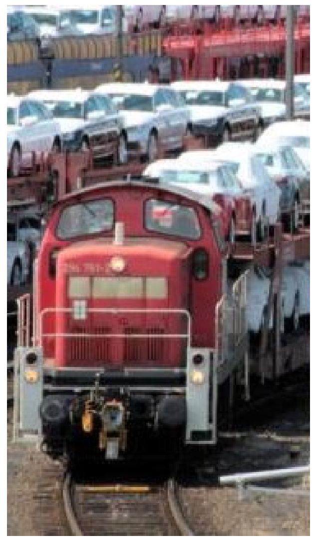
[1)] Incl. Usedomer Bäderbahn and Infra Silesia S.A.. [2)] Incl. roadbridges.

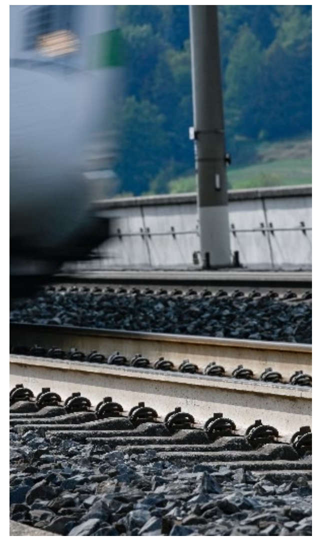
DB Group’s rail infrastructure is divided into two infrastructure business units

Infrastructure



Overview of business units in the Integrated Rail System





DB Long-Distance

DB Regional

DB Cargo

DB InfraGO
(Track) (Stations)

DB Energy

DB Long-Distance operates long-distance rail passenger service centered on Germany

DB InfraGO

DB Long-Distance | DB Regional | DB Cargo | Track | Stations | DB Energy | DB Schenker

DB Long-Distance

2023

Revenues	€ 5,896 million
EBIT	€ -43 million
Employees	21,000
Volume sold	45 billion pkm
Passengers/year	140 million
Fleet	169 locomotives, 401 ICEs
Avg. dist. traveled	325 km

Profile

- DB Long-Distance offers **fast, comfortable, convenient and environmentally-friendly travel** in its fleet of ICE, Intercity and EC trains.
- DB Long-Distance is **progressively expanding and modernizing** its fleet: with more, longer ICE 4 trains, speedy ICE 3neo trains, ICE L trains with low-floor entry, Intercity2 and modernized ICE 1, ICE 3 and ICE T trains.
- DB Long-Distance is making sustainability happen, with a high percentage of renewable traction power, new energy-efficient trains and a completely carbon-neutral ICE maintenance depot. We launched 100% renewable power for all long-distance electric trains in 2018.
- The **BahnCard** discount card, with almost five million holders, is the most important customer loyalty tool at DB Long-Distance.
- **DB Navigator** is Germany's most popular mobility app with more than 70 mn downloads and over 1.5 bn travel information requests per year.

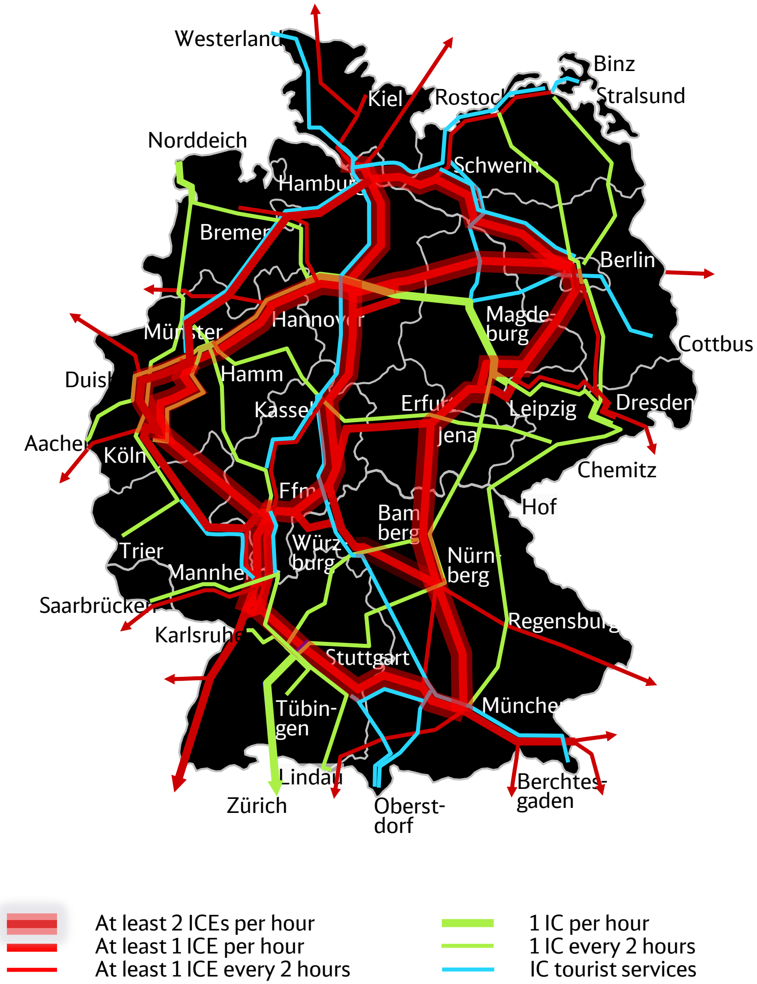
DB Long-Distance: European Rail network connections with growing number of passengers

Market overview 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.
- Cross-border connections are operated **in cooperation with other railways**.
- **Above-average growth**: In the last 10 years, the international **revenue has doubled** (2013 vs. 2023).
- **Full recovery of international travel** – About **20% more** people travelled on international trains in 2023 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.

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



GERMANY IN SYNC

The objective: doubling of volume sold

- DB Long-Distance will expand its flexible, reliable and high-frequency long-distance transport network.
  - More frequent: More trips in ICE quality.
  - Faster: Shorter travel times - using new infrastructure and additional Sprinter connections.
  - More interconnected: 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 tons of CO_2 per year, which is equivalent to the annual carbon footprint of just under 0.5 mn people.

Urbanization and environmental consciousness facilitate future growth

Opportunities

- Urbanization boosts demand for efficient, sustainable mobility solutions.
- New high-speed lines shorten travel time and improve competitiveness of rail travel.
- Federal Government reaffirms the relevance of the Green Deal in the mobility sector. These sustainability goals are only achievable with rail.
- Increasing environmental consciousness among the population provides opportunities to raise the market share in intermodal competition.
- The increasing tax on CO_2 - Emissions makes traveling with the climate-friendly rail transport more attractive.
- Expansion of vehicle fleet and maintenance capacity offers increased flexibility and potential for growth.
- Digitalization and artificial intelligence offer great potential for making processes more efficient and counteracting problems such as staff shortages.

Challenges

- Further expansion of intra- and intermodal competitors may increase market pressure in the future.
- Personnel bottlenecks due to the shortage of skilled workers in operational and service-critical positions.
- Limited infrastructure capacities due to high construction activity temporarily restrict growth opportunities and negatively affect quality objectives.
- Increased track access charges and punctuality deficits create revenue risks.
- High inflation and increased energy prices make it more challenging to achieve economic targets as the expectations on return on capital employed (ROCE) have increased due to the rise in interest rates.
- Shifts in travel behavior, with more remote work reducing local commuting and at the same time increasing long-distance travel, demand adaptation in transport planning.

DB Regional offers reliable, environmentally-friendly transport in urban and rural areas

DB InfraGO

DB Long-Distance | **DB Regional** | DB Cargo | Track | Stations | DB Energy | DB Schenker

DB Regional 2023

Revenues	€ 9,706 million
EBIT	€ -22 million
Employees	39,600
Volume sold	37.5 billion pkm[1]
Passengers/year	2.2 bn
Fleet	4,553[2] (11,553 buses[3])
Avg. dist. traveled	22 km

[1] Bus travel: 6 billion pkm. [2] Locomotives (487) and multiple units (4,066).
[3] Including non-DB buses.

Profile

- DB Regional Trains is **commissioned by local transport authorities** (orderer) to offer **rail passenger transport**. Its services cover both **urban transport** in high-population areas and regional transport in lower-population areas.
- DB Regional Bus offers both commercial and "public service obligation" ("PSO") services on the **regional bus market** in Germany.
- The **27 ordering organizations** in Germany select operators for regional and local rail passenger transport services. These PSO services are financed by **concession fees** and **ticket sales**.
- Transport contracts between orderers and operators in Germany are either **net cost contracts** in which the operator receives a share of ticket sales, or **gross-cost contracts**.
- **Over 400 local transport authorities** are responsible for public road transport. They are increasingly using competitive tendering to select operators.

Core value creation of DB Regional in the context of DB Group

DB Regional's core value creation focuses on the operation of local trains and buses, always geared towards the customers' needs.

DB Regional

Customer

Passengers

Local Public Transport Authorities (PTA)

DB Regional
Customer interface: customer support and managing contracts

DB Regional
Planning production

DB Regional
Implement operational management

DB Regional
Maintaining vehicles

DB Group
Selection of additional service and inter-group processes

Timetable and capacity management

Planning / procurement / marketing / operation / maintenance and decommissioning of infrastructure

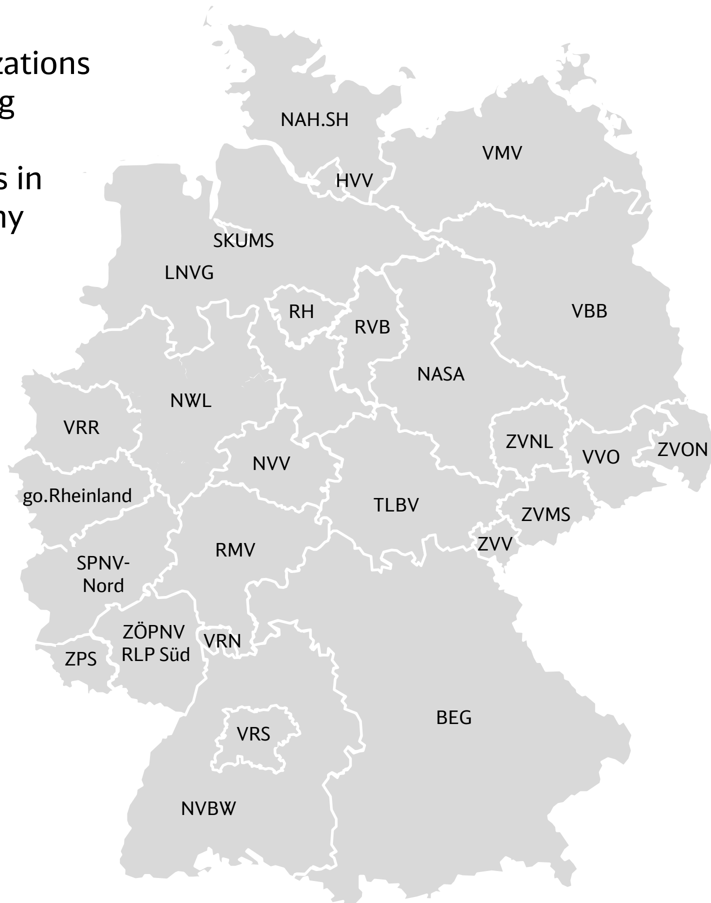
Planning and procurement of assets and products, preparing offers, carrying out operations

DB Group

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

Market overview DB Regional Rail

Organizations ordering LRPT[1] services in Germany



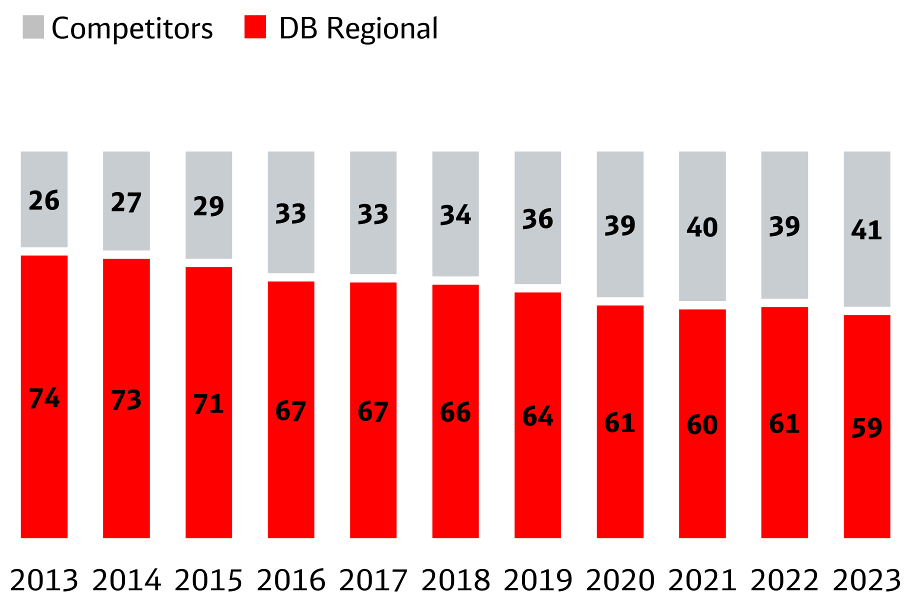
- In 1996 responsibility for local rail passenger transport (LRPT) was transferred from the Federal Government to the Federal states.
- The Federal Government grants regionalization funds to the Federal states (2020: € 8.95 bn + € 2.5 bn Governmental financial aid due to Covid-19, 2021: € 9.27 bn + € 1.0 bn Governmental financial aid due to Covid-19, 2022: € 10.43 bn, 2023: € 10.90 bn).
- 27 client organizations order LRPT services from train operating companies on behalf of the states.
- Market volume is about 711 mn train km in 2023.
- The market in Germany is completely liberalized. With a market share of 59% in 2023, DB Regional is the most important supplier of the LRPT market.

[1] LRPT = local rail passenger transport

Market share of DB Regional about 60%, market shares of key competitors remain in the single-digit range

German regional rail passenger transport market

(% based on actual train km)



Total market size (mn train km)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
644	651	654	666	669	675	686	704[2]	702	699	711

Key competitors

Market share (%)	**2023**	2022	**Ownership**
transdev	**7.7**	7.1	66% French state-owned bank CDC
NETINERA	**5.9**	5.2	Italian national Railway FS
BeNEX	**3.6**	3.2	International Public Partnerships Ltd. (INPP)
abellio	**3.3**	3.6	Dutch national Railway NS
national express	**2.8**	2.8	Mobico Group plc.
Go-Ahead	**2.7**	1.8	Austrian state railway ÖBB
HLB	**2.5**	2.7	Federal State of Hessen
eurobahn	**2.3**	2.3	TEAM Treuhand GmbH
SWEG	**2.0**	2.1	Federal State of Baden-Württemberg
AVG Albtal-Verkehrs-Gesellschaft	**1.6**	1.8	City of Karlsruhe
Other	**7.0**	6.7	

[1] Including Captrain [2] Temporary service reductions due to Covid-19 pandemic.

DB Regional: DB Group is active in the segments Regional and City Bus within public toad transport

Sub-markets of the public road transport (PRT) market

PRT market

	Description	Provider structure
Regional Bus	› Regional transport with a focus on school services. › Predominantly franchise renewals. › Increasing competition.	› Market share of DB Regional Road[1]: >40%. › International players (e.g., Transdev). › Small and medium sized enterprises. › Municipal district transport companies.
City Bus	› Generally, in towns with at least 20,000 inhabitants. › Most contracts awarded internally to municipal companies .	› Market share of DB Regional Road : <5%. › Almost exclusively municipal transport companies (= non-accessible market). › Some privatized exceptions.
Light Rail	› In conurbations and urban regions. › Contracts almost exclusively awarded internally to municipal companies.	› No DB provided transport services. › Almost exclusively municipal transport companies. › Very few private providers.
Long-distance Bus	› Intercity bus carrier serving relations that exceed a cross-border distance over 50 km. › Competition since market liberalization in 2013.	› DB Group suspended operations in 01/2021 › FlixBus currently dominates the long-distance bus market with a market share of >90%. › Different national and international operators in intense competition.

[1] Accessible market.

We drive Germany’s mobility transition – by providing all core components of modern integrated day-to-day mobility solutions

Our promise:

In Germany, we enable **mobility** for everyone, **everywhere, at all times** - for climate protection and to strengthen public services.

Our claim:

Reliable and **innovative partner** for passenger transport authorities **in urban** and **rural areas.**

Rail with target +700 million passengers

Road with target +300 million passengers

Operational and **sales integration of mobility chains** complemented by **customer-oriented real-time information.**

Our vision:

DB Regional orchestrates **reliable, seamless** and **needs-based intermodal** mobility solutions end to end - **for everyday life and leisure mobility.**

DB Regional as a key driver for future-oriented, regional public mobility solutions, evolution of our core business initiated

Opportunities

- Deutschland-Ticket increases attractiveness and usage of public transport.
- DB’s high regional competence helps in integrating new mobility modes, e.g. on-demand transport services.
- Increasing need for integrated transport concepts and and digital customer services.
- Opportunities as service provider for 3rd parties (e.g. maintenance).

Rail

Road

- Existing growth potential in areas with low public transport coverage.
- High demand for replacement bus services due to intense railway corridor redevelopments.
- Increasing public interest in mobility analytics and on-demand services.

Challenges

- Effects of numerous construction works.
- Lack of long-term industry financing solutions needed for customers’ behavioral changes.
- Recruiting of operational staff due to tight job market.
- Uncertainty in the development of costs for long-term contracts.
- Disaggregation of the value chain.

Rail

Road

- Staff shortage of drivers, particularly due to demographic change.
- Low-margin market with high structural costs.
- Insufficient public funding for the expansion of on-demand mobility systems.
- Replacing fleets with alternative drive systems.

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

DB InfraGO

DB Long-Distance | DB Regional | **DB Cargo** | Track | Stations | DB Energy | DB Schenker

DB Cargo

	2023
Revenues	€ 5,582 million
EBIT	€ -497 million
Employees	31,400
Volume sold	74 billion tkm
Freight carried	198 mn t
Fleet	2,536 locomotives and 78,661 cars
Avg. dist. transported	377 km

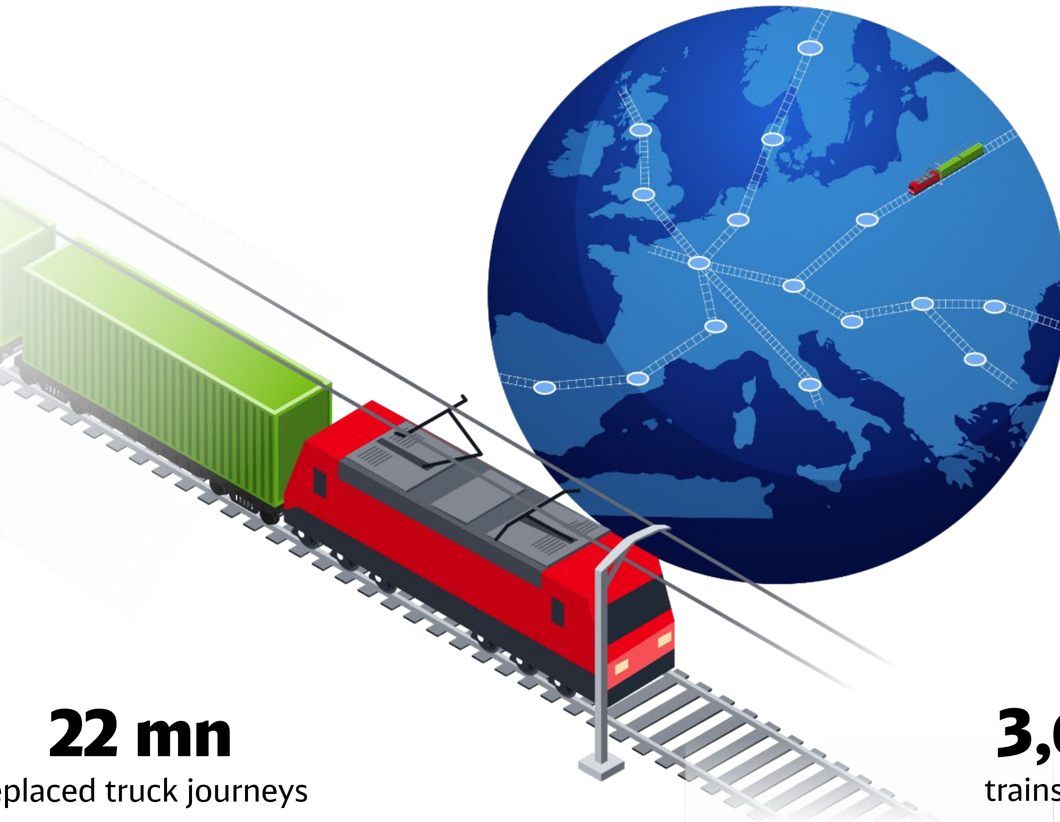
Profile

- DB Cargo serves customers in 17 European countries, providing access to a rail network that is one of the largest in the world and extends all the way to China.
- DB Cargo offers rail-based logistics solutions and European rail transport in the form of **block train, single car** and **multimodal services**.
- Its target customers in the **bulk goods segment** are the building material, fertilizer, and metals and coal industries; in the **industry and retail logistics segment**, the automotive, chemicals, mineral oil, consumer goods, and wood, pulp and paper industries; and, in the **multimodal segment**, combined transport operators, freight forwarders and shipping companies.
- Most of DB Cargo's services are carried out using its **own fleet** of locomotives and freight cars.

DB Cargo is well positioned for a shift to rail. We already take 22 million trucks off the road every year

DB

DB Cargo as a key to decarbonization



17
European countries

7 mn t
CO_2 savings
per year

31,400
employees

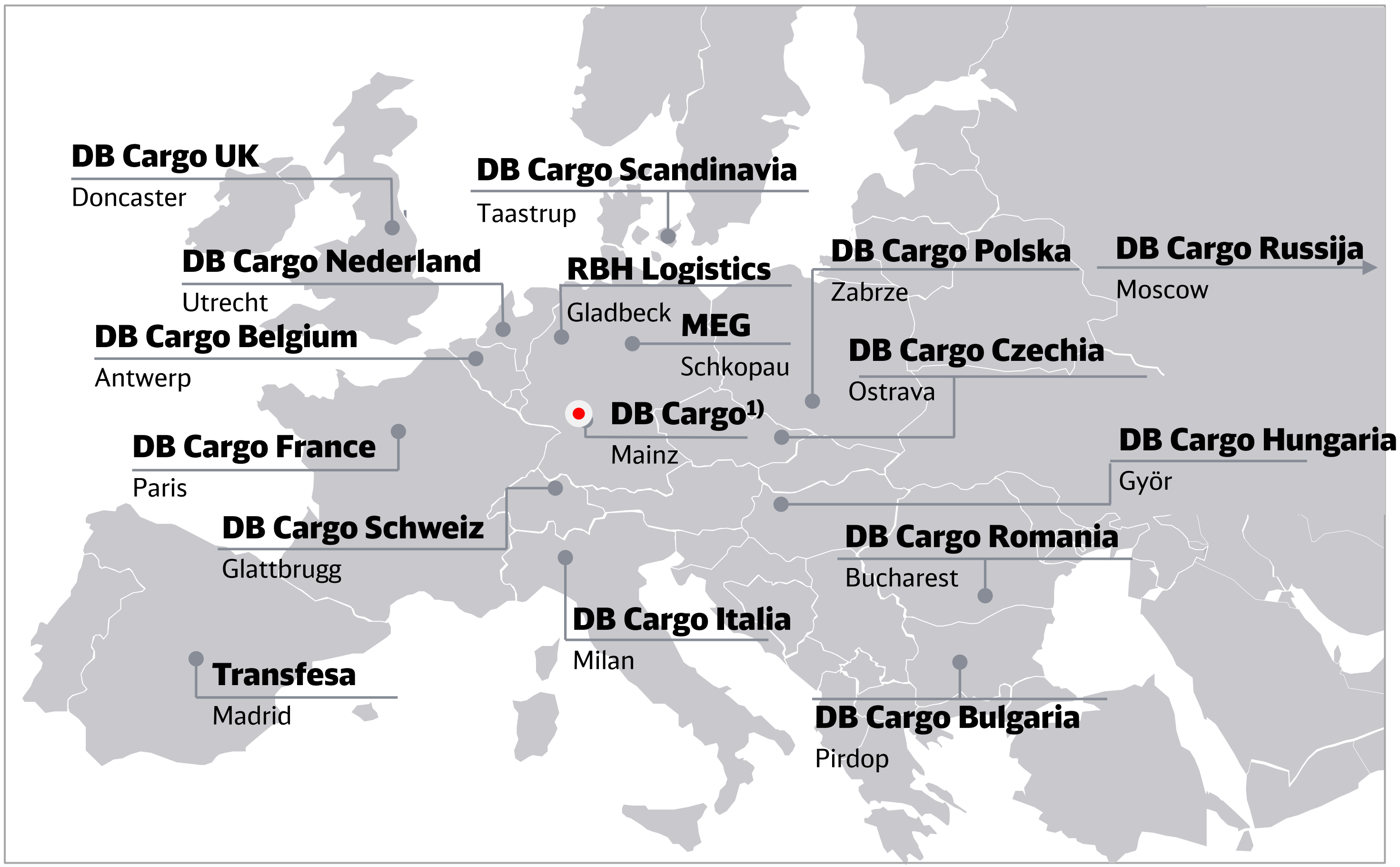
22 mn
replaced truck journeys
per year

3,600
trains per day[1)]

[1)] Middle of the week.

DB Cargo offers its customers a comprehensive European network

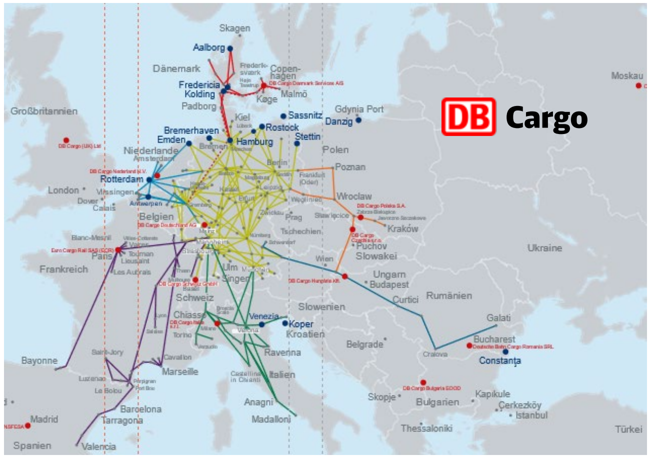
DB Cargo in Europe



[1] Headquarter.

Three decisive factors shape the business model of DB Cargo

The network

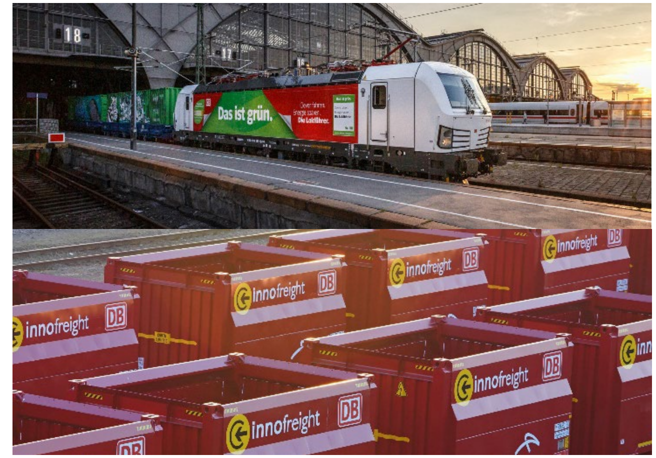


› Comprehensive Europe-wide access
› Transport possible without own private siding in combination with rail ports.
› Usable also for small batch sizes.
› Industry solutions available for the special service requirements of individual industries.
› High-frequency, reliable connections.

The customers

› Bulk logistics: Building material, fertilizer, mineral oil and mining industries.
› Industrial and commercial logistics: Automotive, metal, chemical, consumer goods, timber, pulp and paper industries.
› Combined transport: Operators, forwarding companies and shipping companies.

The fleet



› With 78,661 wagons and 2,536 locomotives[1)], DB Cargo has the largest rail fleet in Europe and is leader in the automation and digitization of rolling stock.
› Innovation at DB Cargo:
  › Digital locomotives
  › Wagon intelligence
  › Digital fleet management
  › Digital automatic coupling
  › Link2rail – DB Cargo's central platform for all digital services

[1)] Own and finance lease.

DB Cargo relies on its three core products for transport

Combined transport

DB Cargo combines the strengths of different means of transport - main route = rail, first and last mile = road. For example, DB Cargo connects seaports with the hinterland or transport swap bodies in continental transport.

Block train transport

Block train transport is DB Cargo's production system for bulk cargo; flexible and fast. DB Cargo's train systems reflect the individual needs and requirements of the customers.

Single wagon transport

DB Cargo's alternative to the truck – starting at just a single wagonload. Single wagonload transport offers customers access to DB Cargo's European network, even without a private siding.

The benefits of DB Cargo at a glance

A powerful network

DB Cargo offers the **largest rail network** in Europe, thanks to our German railports and European partner terminals.

Door-to-door logistics from a single source

DB Cargo also transports goods door-to-door – **road and rail can be easily combined.** This gives customers the maximum flexibility.

Own private siding

DB Cargo can help either to design, develop and build a new private siding or to reactivate an existing one. **Funding of up to 50%** from public funds is available.

Eco-sustainable transport

Transports with DB Cargo benefit the environment by **reducing CO_2 emissions by 7 m t** each year (compared with road haulage); transports with the DB*eco plus* product use 100% renewable energies and generate **0 g of CO_2**.

No road congestion

For longer distances, trains can reach their destination **faster than trucks**. Delays caused by congestion are virtually non-existent in rail transport.

DB Cargo transports (almost) everything

With about **200 different types of wagons** in Germany, DB Cargo can transport (almost) anything – from cars to consumer goods to steel – from one corner of Europe to the other.

The vision of DB Cargo is to offer green rail logistics, with rail at its heart, throughout Europe in a sustainable, economical and high-performance manner

In the future, we will offer **OUR CUSTOMERS…**

… ENTIRE GREEN LOGISTICS SOLUTIONS and **RAIL TRANSPORTS** in two core products

RAIL LOGISTICS SERVICE PROVIDER

Single wagon transport
German industry backbone for small consignment sizes by rail

Block train transport
Customized range of services on European corridors

INTEGRATED COMBINED TRANSPORT OPERATOR

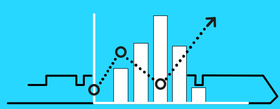
Combined transport
High-performance network for maritime and continental combined transport traffic

DB Cargo will evolve into a European rail logistics provider based on customer proximity and logistics services in the European network

Europe needs a strong rail logistics service provider

For a sustainable economy

- Deliver logistics
- Show resilience



Rail logistics service provider

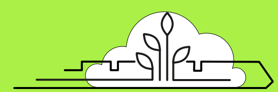
Combined transport operator

DB Cargo

Rail freight/ carrier

For the climate

- Protect the climate
- Unburden the roads



For Europe

German industry is already actively moving towards decarbonizing its production and supply chains

CO_2 targets for the manufacturing industries are an opportunity for the railways

-30% CO_2 per vehicle (life cycle) by 2030 and climate-neutral by 2050

-25% CO_2 in supply chain and -50% CO_2 in operations by 2029

CO_2-neutral new vehicle fleet by 2039

-70% CO_2 by 2030 and climate-neutral by 2035

-30% CO_2 by 2030 and climate-neutral steel production by 2045

-20% CO_2 in Scope 3 by 2030

-35% CO_2 in Europe by 2030

Improve CO_2 efficiency by 50% by 2025

-20% CO_2 per vehicle in the supply chain by 2030

DB Cargo is implementing more and more climate-friendly transport and logistics solutions for its customers

- The rail share at DHL has already tripled since 2021 which replaces 1,500 truck journeys every week.

- We link cell module suppliers to automotive production for sustainable battery logistics all over Europe.

- For Coca-Cola, we connect 13 locations with over 19 routes and thus already avoided 5 million truck kilometers.

CO_2e savings per year compared to truck

DB InfraGO Track is the largest, highest-capacity rail infrastructure company in Europe

DB InfraGO

DB Long-Distance | DB Regional | DB Cargo | **Track** | Stations | DB Energy | DB Schenker

DB InfraGO Track

2023

Revenues	€ 6,340 million
EBIT	€ -1.098 million
Employees	56,100
Volume produced	1.1 billion train-path km
Length of line operated	33,464[1] km
Switches and crossings	64,797[1]
Bridges and viaducts	25,216[2]

[1] Including Usedomer Bäderbahn and Infra Silesia S.A. [2] Including road bridges.

Profile

- DB InfraGO Track is responsible for the **rail network** and **all the infrastructure necessary for operations**. Track access charges are the most important source of revenue for DB InfraGO Track.
- DB InfraGO Track ensures **non-discriminatory network access** for all authorized rail companies, regional and local passenger transport authorities, and freight forwarders and consignors.
- DB InfraGO Track coordinates 91,000 regular **train path requests** in its **working timetable**, and **roughly 1 million ad hoc requests** from the freight transport sector in particular.
- Its key responsibilities include **preparing timetables** and managing operations, construction and maintenance.
- The focus is on **eliminating bottlenecks and generating additional capacity** for further growth.

The challenge is to quickly enhance the track capacity - better use of the capacity while modernizing und upgrading the infrastructure

Opportunities

- Political support for the railway as an eco-friendly mode of transport and a central cornerstone of the national climate action plan.
- Positioning as a reliable provider in the course of the corporate Strong Rail program with a dedicated focus on increasing the capacity of the rail network.
- Integration of autonomous driving, mixed use of infrastructure.
- Enhanced efficiency and digitalization in response to the demographic change. Especially the technological leap will absorb an expected, age-related lack of staff in the working area of signal boxes and command and control technology maintenance.

Challenges

- Adequate financing for maintenance and expansion of infrastructure.
- Long-term plans to modernize the infrastructure – meanwhile dependency on increasingly obsolescent technology.
- Increasing construction activities within the existing network will intensify the conflict between “operating and constructing”.
- Demographic change drives lack of specialists.
- Risks associated with fee regulation[1].

[1] ERegG regulates fees and price increases.

DB InfraGO Stations is the largest rail station operator in Europe

DB InfraGO

DB Long-Distance | DB Regional | DB Cargo | Track | **Stations** | DB Energy | DB Schenker

DB InfraGO Stations

	2023
Revenues	€ 1,449 million
EBIT	€ -150 million
Employees	7,800
Station stops	155.6 million
Stations	5,399
Platforms	9,300
Passenger information components	13,800[1)]

1) 6,900 passenger information systems and 6,900 dynamic displays.

Profile

- The core business of DB InfraGO Stations is **developing, building and operating stations**. It also offers a variety of mobility-related services for passengers and guests at and near stations, with the goal of making stations **pleasant places to spend time**.
- Stations generate income from their **traffic infrastructure** (station stops and additional services) and from **commercial real estate leasing**. Roughly **70% of total revenues** come from station stops.
- More than **427,000 trains** from some **120 operators** stop at DB InfraGO's stations each day.
- DB InfraGO's station portfolio has a particularly comprehensive geographical coverage. DB InfraGO Stations is also one of Germany's largest landlords for commercial real estate, with roughly 850,000 square meters of **space for rent**.

We develop, build and operate stations of the future as gateway to sustainable mobility

Opportunities

- Potential updating and streamlining of our business and finance architecture.
- Direct contact with our customers enables us to develop stations in line with customer requirements.
- Stations have a major influence on the DB image and can therefore have a lasting positive impact on the rail system.
- A clearly measurable KPI system (new: station status score) allows changes and adjustments to business processes to be tracked transparently.
- Modal shift towards environmentally friendly rail results in increased use of our stations. Stations are a key hub for digital, on-demand mobility services.
- Stations continue to be important neuralgic points for the local supply of our customers.

Challenges

- Strong dependence on the course set by transport policy (changes in the legal and financial basis).
- Lack of sustainable financing of capacity expenditures and station operations.
- Construction for higher capacity and appeal depend on economy-wide factors (energy prices, resource availability).
- Dependence on third parties for the construction and operation of our stations.
- Changed behavior patterns or a shift in customer segments may have implications for business model, in particular rental business.

DB Energy is the utility company of DB Group

DB InfraGO

DB Long-Distance | DB Regional | DB Cargo | Track | Stations | **DB Energy** | DB Schenker

DB Energy

2023	
Revenues	€ 3,970 million
EBIT	€ 163 million
Employees	2,100
Traction power[1)]	7,262 GWh
Power for stationary facilities[2)]	8,590 GWh
Diesel fuel	365 million l
Traction power grid	8,000 km

[1)] 16.7 Hz and DC. [2)] 50 Hz and 16.7 Hz.

Profile

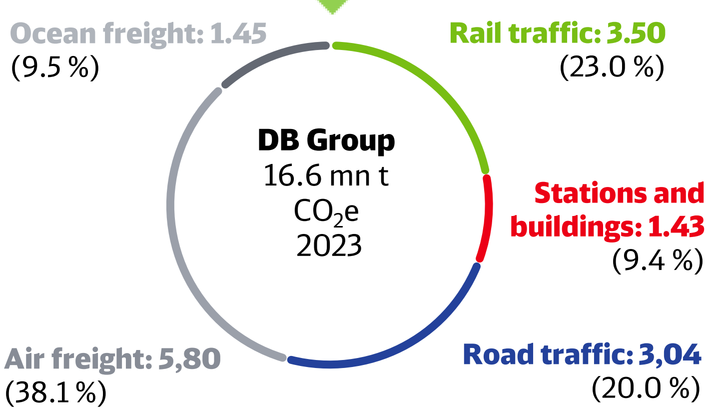
- DB Energy offers all the typical energy products for **traction power** and **power for stationary facilities** in Germany.
- These products include **traction power** and **diesel** for rail traffic, and **electricity**, **natural gas** and **heat** for the DB Group's stations and other buildings.
- DB Energy's portfolio also includes **energy-related consulting** and **technical services**.
- DB Netze Energy operates the **Germany-wide high-voltage traction power grid** and offers non-discriminatory access to all rail operators.
- Its **network charges** are **regulated** by the German Federal Network Agency.
- DB Energy continually **raises the percentage of renewables** in its traction power (2023: 68%).

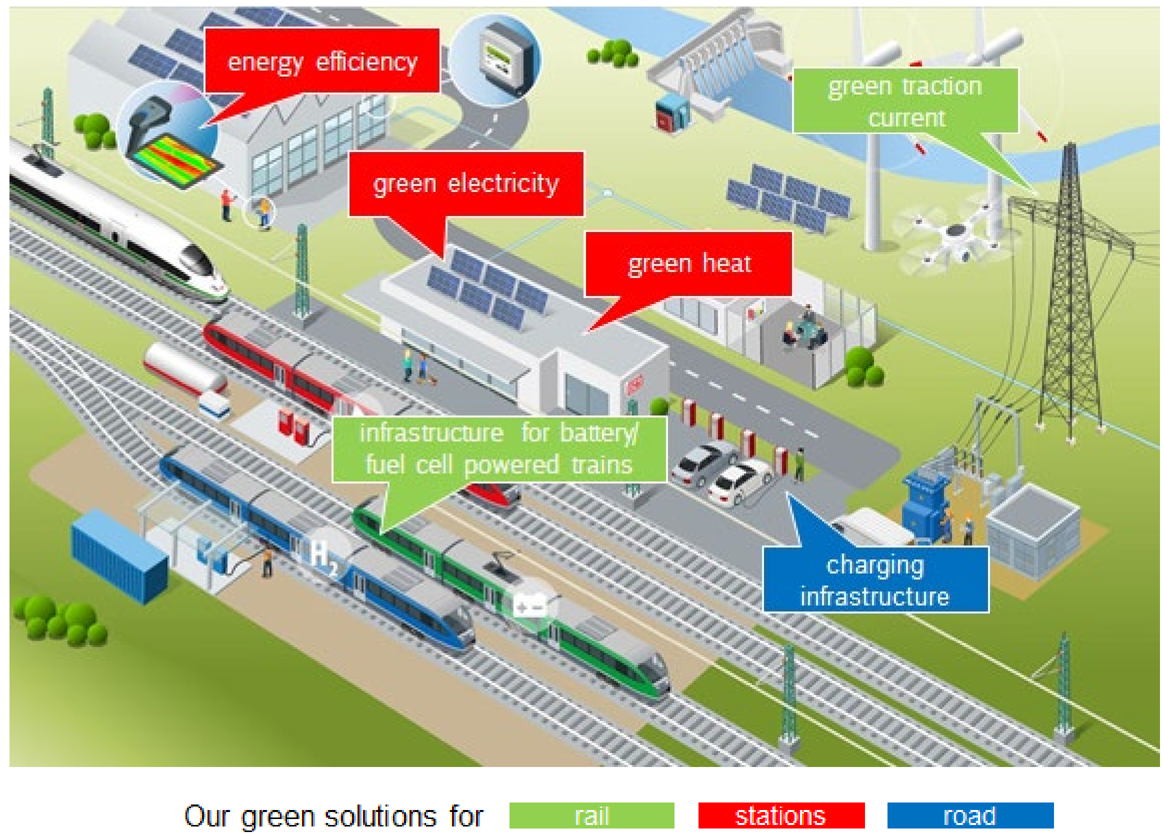
DB Energy is enabler of the energy transition at DB Group and focuses on reducing CO_2 emission in energy sector

Transition to renewable energies[1] is one of the main building blocks of the Strong Rail strategy.

DB 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.

Green Transformation





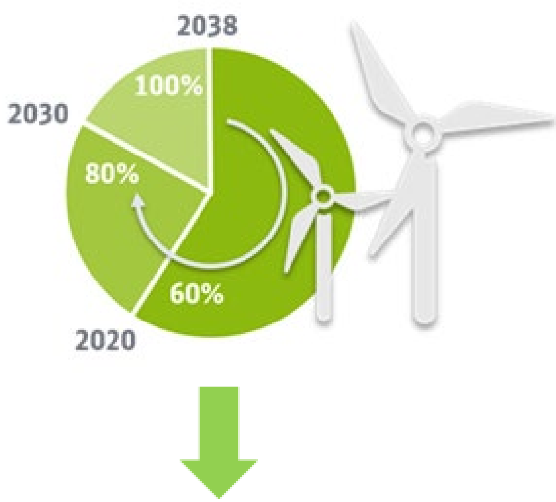
[1] Renewable energies: Energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight.

Reaching climate goals by using renewable sources for traction power and replacing diesel in freight transport

Renewable energies[1)] for traction current

DB Group already is the largest consumer of green energy in Germany.

Till 2038, DB Group will further increase the percentage of green energy from 68% in 2023 to 100%.



Alternatives for diesel traction

Trains powered by diesel substantially contribute to overall CO_2 emission of DB Group.

DB Group has set the goal of replacing these trains step by step till 2050 with vehicles powered by green energy sources.

DB Energy already provides appropriate infrastructure solutions for vehicles powered by batteries, fuel cells or synthetic fuels as well as hydrogen.

[1)] Renewable energies: Energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight.

APPENDIX

A02

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

FOR THE CLIMATE.	**... because climate protection has not lost its relevance and is becoming more urgent.**
FOR THE PEOPLE.	**... because leisure and business travel are and remain a basic need of a digital society.**
FOR THE ECONOMY.	**... because interlinkage is increasing and the need for green transport solutions is growing.**
FOR EUROPE.	**... because cross-border green transport and travel are essential in a common market and are more and more demanded.**

Unless we shift traffic to a strong rail network, we will not be able to achieve our climate targets.

We must achieve those targets so that future generations can come of age in a livable world.

Strong Rail is critical to achieving the climate targets set by the German Government and the two-degree target set globally. As such, Strong Rail is a source of hope in the fight against climate change.

Strong Rail will ensure true freedom of movement, now and in the future.

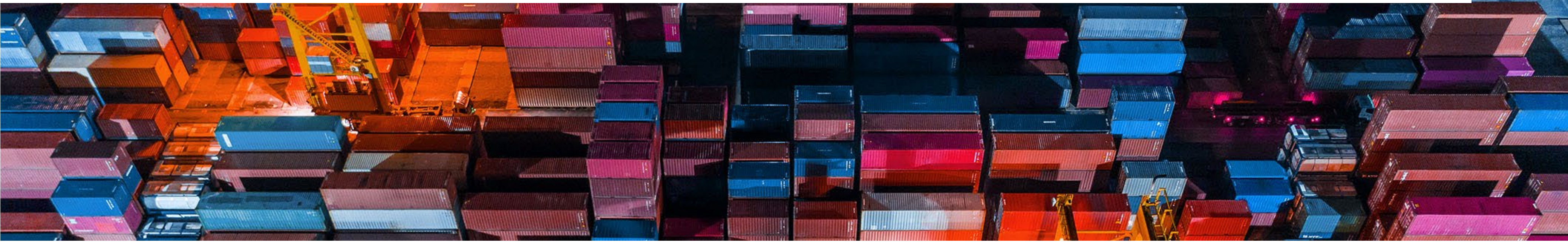
Traffic volumes are growing rapidly, but that growth will slow if we cannot give people the transport service they need.

By 2050, the percentage of people living in high-population areas in Germany will rise from the current 77% to nearly 85%. As traffic and demand for mobility grow, only Strong Rail will enable us both to preserve a lively, tolerant culture in urban areas and maintain links to rural regions.

Strong Rail will be a key factor in determining Germany's future economic success.

We must build a strong rail system if we are to keep up in transport, logistics and technology.

Demand for rail freight transport will grow by roughly 12% by 2030 (in comparison to 2023). Germany will need a strong rail network if it is to handle this growth while also remaining competitive in modern transport logistics and making key technological developments that will help move the country forward.



Strong Rail will be critical to linking East, West, North, and South.

It is crucial to ensuring that Europe can meet its targets for climate protection and growth.

As the geographical and economic center of Europe, Germany bears special responsibility for the future of the continent. Much depends on Europe's ability to keep its transport infrastructure fit for the future: jobs, economic growth and social prosperity are just three examples.
Rail is not just an important tool for connecting cultures and countries; it will also be a key factor in determining whether Europe can achieve its shared goals.

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

MORE ROBUST	Active network modernization	Stations and service facilities	Digital Rail for Germany	Fleet and maintenance	Recruit, develop, retain
MORE POWERFUL	Strategic governance	Strong admin	Digitalization and automation of production	Full functionality	15 employee building blocks
MORE PIONEERING	Attractive long-distance services	Integrated daily mobility	Rail logistics provider and combined transport operator	Digital customer interface	Passenger information

\+ Green transformation

To build a Strong Rail System, Deutsche Bahn must have an overarching strategy – this strategy encompasses three strategic areas

The first STRATEGIC AREA will improve operations and infrastructure:

DB will become **MORE ROBUST** by upgrading and expanding capacity.

Progress in this area means that DB will work with policymakers to improve the condition of its network and expand capacity in human resources, operations, infrastructure and rolling stock.

The second STRATEGIC AREA will improve our organizational performance:

DB will become **MORE POWERFUL** by building strong, effective governance.

Progress in this area means that DB will respond to skills shortages by boosting efficiency, fostering an attractive working environment and implementing digitalization and innovation projects.

The third STRATEGIC AREA will add clear value for our customers:

DB will become **MORE PIONEERING** by dovetailing customer value and viable business models.

Progress in this area means that our rail operators will expand their service portfolios to meet rising customer expectations and offer attractive options for sustainable mobility and logistics.

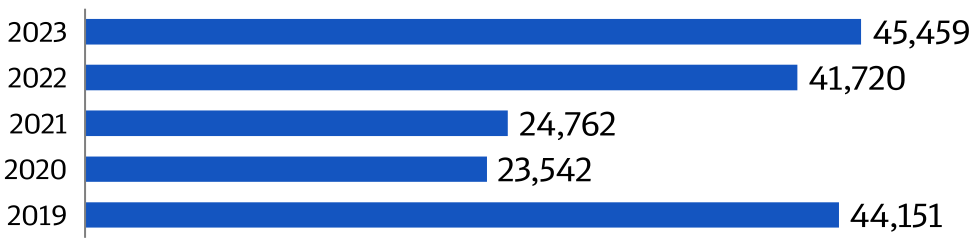
We remain committed to our strategic goals despite the setbacks due to Covid-19

	2021	2022	2023	2024 (forecast)	Target (long-term)
Traffic shift (rail in Germany)					
Volume sold long-distance transport (mn pkm)	24.8	41.7	**45.5**	~47	>70
Passengers regional transport (mn)	1,121	1,605	**1,697**	~1,900	>2,500
Volume sold rail freight transport (bn tkm)	60.3	59.6	**51.9**	–	–
Capacity in infrastructure (mn train-path km)	1,109	1,133	**1,117**	~1,150	>1,400
Condition grade high-performance network (grade)	–	–	**3.1**	2.8	≤2,5
Climate (rail in Germany)					
Share of renewable energies in DB traction current mix (%)	62.4	65.4	**68**	~69	100
Absolute greenhouse gas emissions (mn tons)	–	–	**3.3**	~3.2	0
Customers (rail in Germany)					
Punctuality (DB Long-Distance) (%)	75.2	65.2	**64.0**	~70	≥80
Punctuality (DB Regional) (%)	94.3	91.8	**91.0**	~93	≥95
Punctuality (DB Cargo (Germany)) (%)	69.8	66.1	**70.5**	~69	≥77
Punctuality (whole journey) (DB Long-Distance) (%)	76.8	69.3	**68.9**	~74	≥84
Customer satisfaction (DB Long-Distance) (grade)	2.5	2.7	**2.7**	2.6	≤2.0
Customer satisfaction (DB Regional) (grade)	2.0	2.2	**2.2**	2.2	≤2.0
Customer satisfaction (DB Cargo) (grade)	2.5	2.7	**2.8**	3.0	≤2.5
Employees					
Employee satisfaction (index)	–	3.9	**–**	3.7	≥3.7
Share of women in leadership (%)	25.4	27.0	**29.4**	~30	≥30
Financials					
ROCE (%)	-3.6	2.7	**-2.0**	~2	≥5.7
Debt coverage (%)	4.3	11.8	**5.2**	>11	≥20

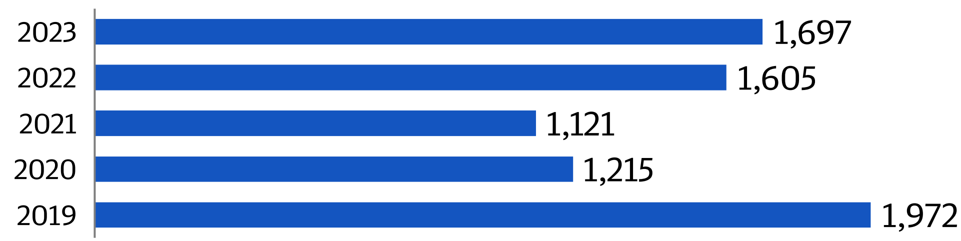
Positive trend of performance figures in rail passenger transport and infrastructure mainly continued following Covid-19 related setbacks

1 Traffic shift (rail in Germany)

Volume sold long-distance transport
(million pkm)



Passengers (regional)
(million)



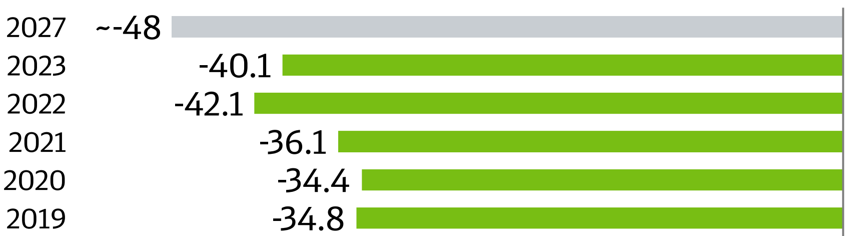
Volume sold rail freight transport
(million tkm)

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

Overall ongoing positive development of environmental targets

2 Climate (rail in Germany)

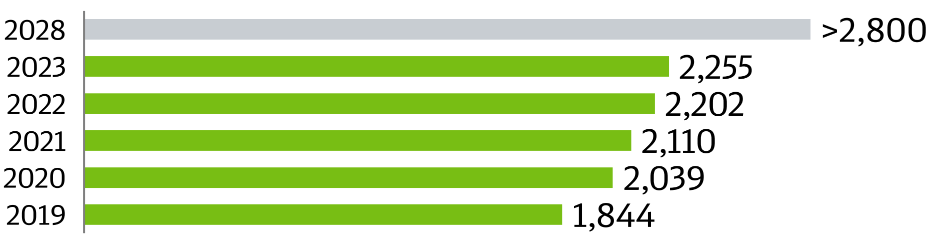
Specific greenhouse gas emissions compared to 2006[1)] (%)



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

Additional DB environmental KPIs

Track kilometers noise-remediated[3)] in total as of Dec 31 (km)



Recycling rate[4)] (%)

1) Excluding fleet vehicles, DB Schenker stationary divisions and individual divisions of DB Cargo. Excluding USA Truck. Until 2020 incl. DB Arriva.
2) In Germany. The data for 2023 represents a forecast as of February 2024. The data from previous years corresponds to the status of statutory electricity labelling in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG). Since 2023 the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG). Renewable energies: Energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight.
3) By means of local noise remediation measures, such as noise barriers, soundproof windows and noise-proof ventilators in residential buildings, we are remedying noise on existing affected lines.
4) Periods Oct 1 to Sep 30, DB Schenker periods Jan 1 to Dec 31 of previous years. Includes only DB Cargo AG from the DB Cargo business unit.

Customer satisfaction and punctuality suffered in 2023 mainly as a result of higher capacity utilization

3 Customers (rail in Germany)

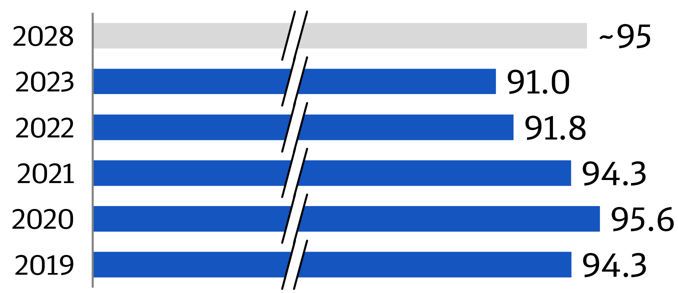
Customer satisfaction DB Long-Distance (grade)

Customer satisfaction DB Regional (grade)

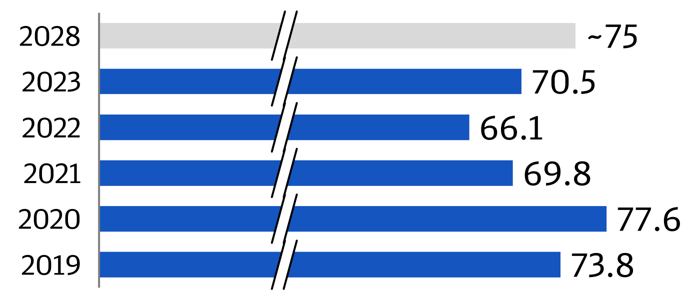
Customer satisfaction DB Cargo (grade)

Punctuality DB Long-Distance
(%)

Punctuality DB Regional
(%)



Punctuality DB Cargo (Germany)
(%)

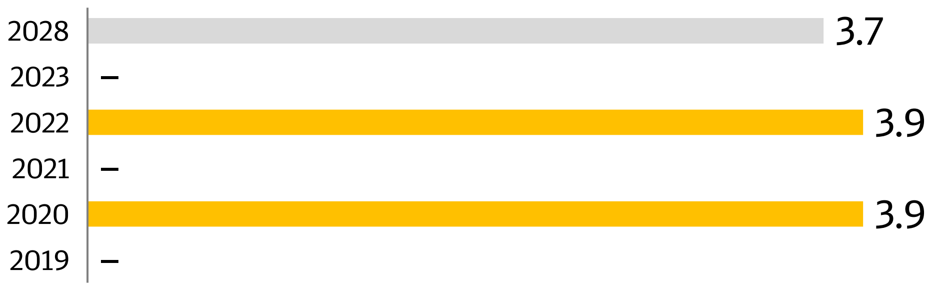


Deutsche Bahn remains very attractive as an employer as hiring campaign continues at a high level

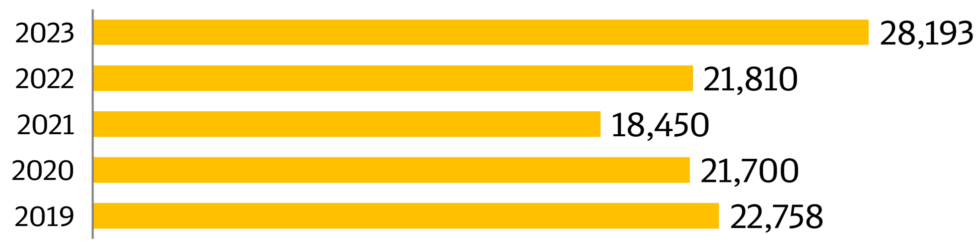
4 Employees

Additional DB social KPIs (1/2)

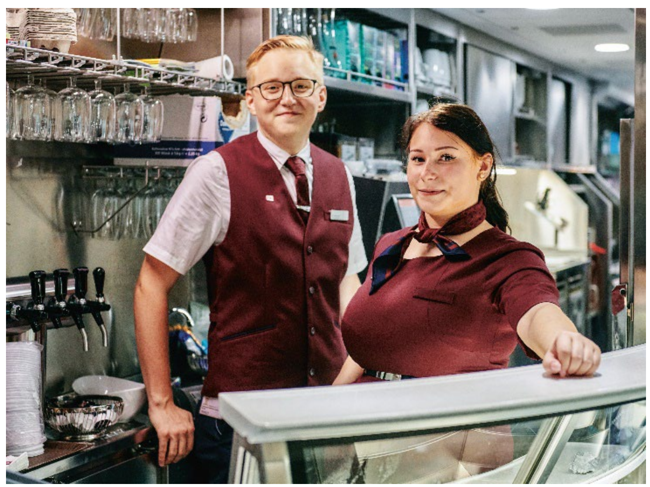
Employee satisfaction[1]
(SI)

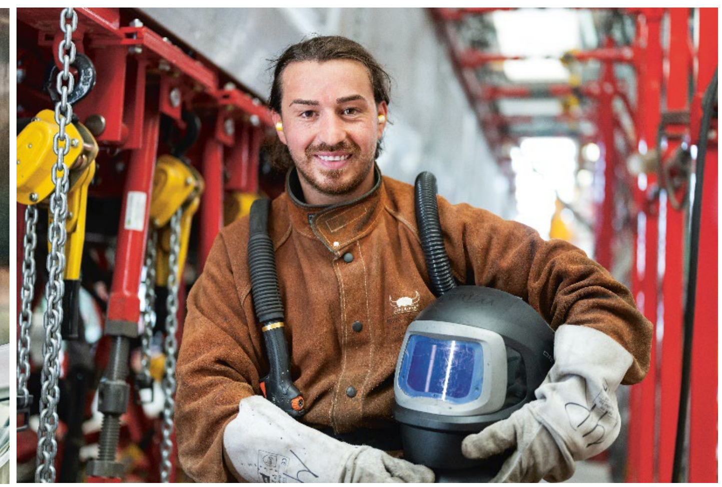


External new hires in Germany (excluding young professionals) (NP)



[1] The employee satisfaction survey is conducted every two years on a scale of 1 to 5 (with 5 being the best possible value).





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] (%)

Share of women at DB Group (%)

Share of women on the Management Board of DB AG (%)

Share of women on the Supervisory Board of DB AG (%)

[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.

APPENDIX

A03

Key drivers of development in 2023 were the freight rate normalization and prefinancing of Government measures for the infrastructure

1	Further increase of volumes in passenger transport, especially at DB Long-Distance.
2	New Germany Ticket for public transport in Germany with significant positive effects on demand.
3	Significant negative impact due to prefinancing of Government measures for maintenance and capex.
4	Cost increases due to the economic development
5	Ongoing significant positive contribution by DB Schenker despite normalization of freight rates.
6	Continuation of our Strong Rail strategic approach with ongoing high level of capex.
7	Net debt higher compared to year-end 2022.
8	Capital market activities continued, bonds totaling € 3.0 bn issued in 2023.
9	Outlook for 2024 positive, return to operational profitability, uncertainties due to wage negotiations.

Following the signing of the purchasing contract, DB Arriva is reported as discontinued operations (IFRS 5) in the financial statements

Sales process update

- After signing the purchasing contract on Oct 18, 2023 involved parties aim to complete the transaction.
- Completing the transaction is depending on several Condition Precedent (CP). All precedent conditions have been met by now.
- Arriva has relations with the DB AG in the areas IT systems, Finance & Accounting, Treasury, Tax, HR, insurance and purchasing. The separation of these relations is a material task which either has to be completed upon closing or is continued after closing by the use of a Transitional Service Agreement (TSA).

Inclusion of DB Arriva in 2023 DB consolidated financial statements

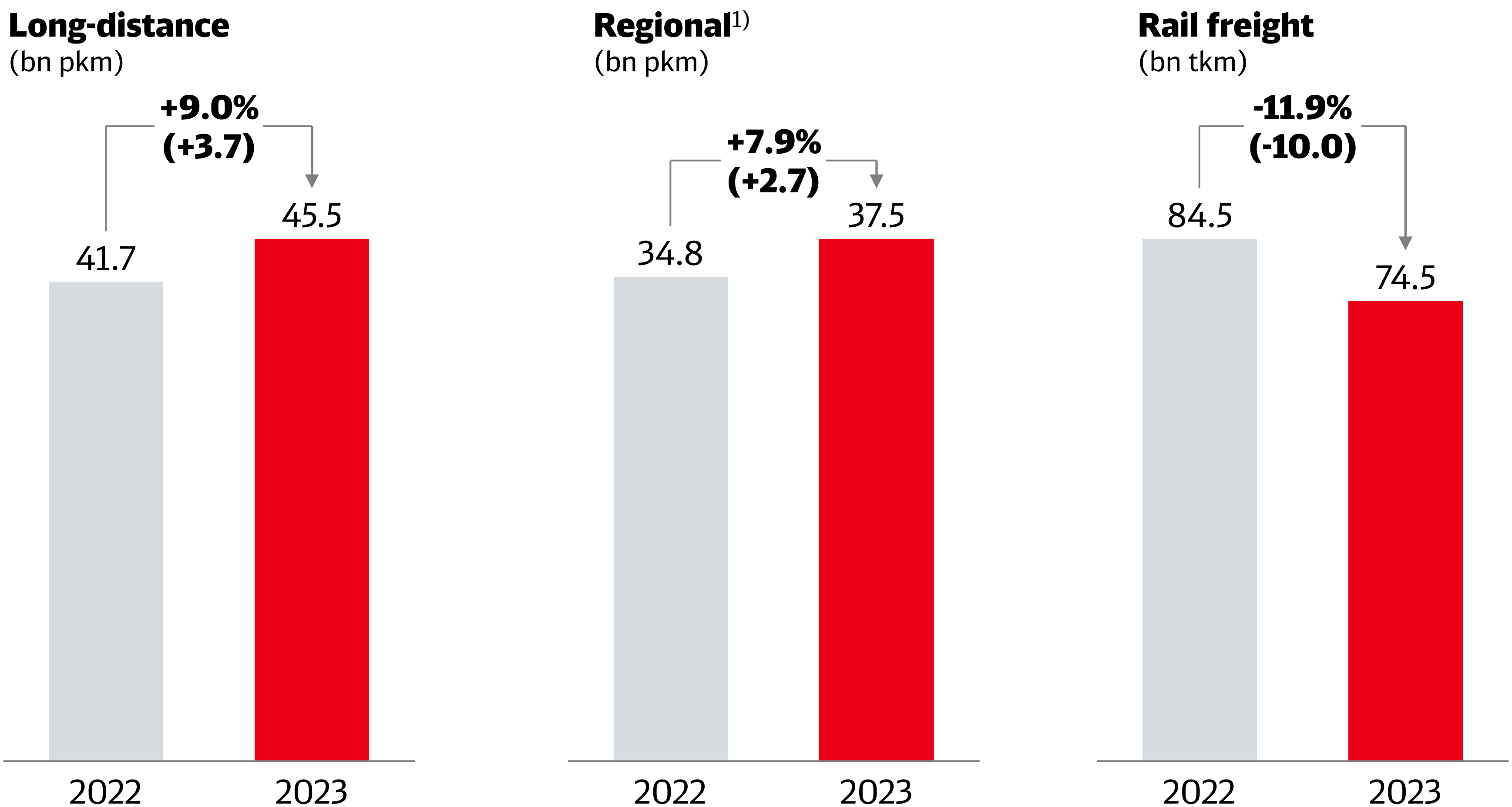
- Business unit DB Arriva meets the criteria for classification according to **IFRS 5** as **discontinued operations**. Consequently, e.g. revenues, EBITDA and EBIT are no longer part of the consolidated financial statements.
- The **balance sheet** of DB Arriva is entirely reclassified as discontinued operations as „Held for sale“ in DB Group‘s current assets and the financial result of DB Arriva is shown separately in the profit and loss statement. Assets held for sale shall be valued at the lower of book value and fair value less costs to disposal. Therefore, the book value of DB Arriva was depreciated to the **fair value less cost to disposal**.
- The **net financial debt** of DB Arriva remains part of the consolidated DB Group until the closing. Only the external financial receivables and liabilities (i.e. not against DB AG) are reclassified to current assets. Hence, the **debt coverage** of DB Group exacerbates due to the IFRS 5 reclassification by about 1 percentage point since the operating cashflow is booked out entirely while the net financial debt remains.

Weak profit development driven primarily by massive expenditures in infrastructure and partial prefinancing for the Government.

(€ mn)	2023	2022	+/– €	+/– %
Revenues adjusted	**45,194**	52,085	-6,891	-13.2
EBIT adjusted	**-964**	1,225	-2,189	–
Net loss for the year	**-2,351**	-227	-2,124	–
Gross capital expenditures	**16,867**	15,098	+1,769	+11.7
Net capital expenditures	**7,578**	6,524	+1,054	+16.2
Net financial debt as of Dec 31	**33,953**	28,827	+5,126	+17.8
ROCE (%)	**-2.0**	2.7	-4.7	–

Significant improvement in performance in rail passenger transport

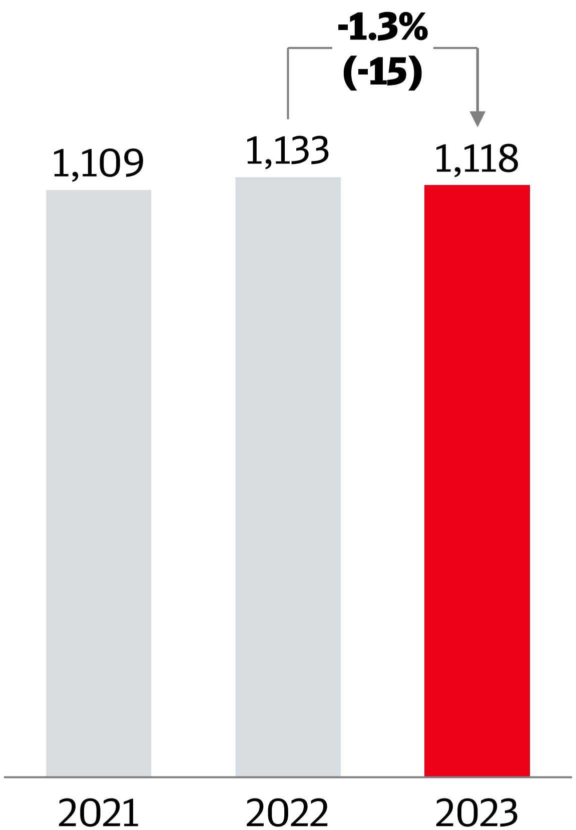
Performance indicators (rail) – Integrated Rail System



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

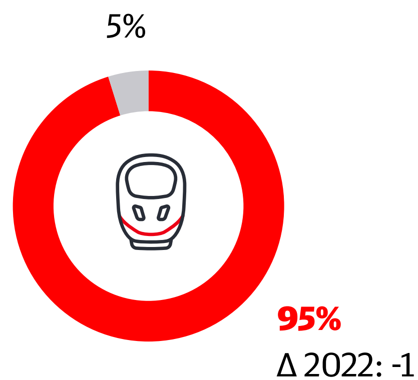
Train kilometers on track infrastructure decreased slightly 2023

Infrastructure
(mn train-path km)

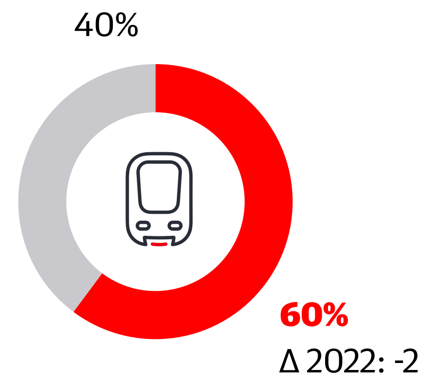


Market shares 2023

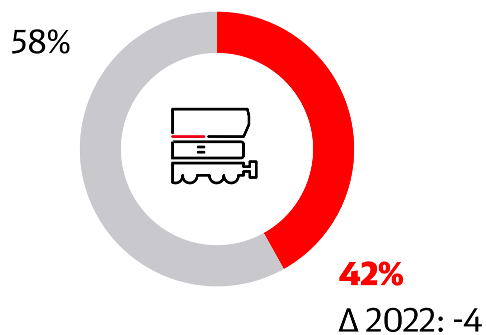
Long-distance rail transport



Regional rail transport



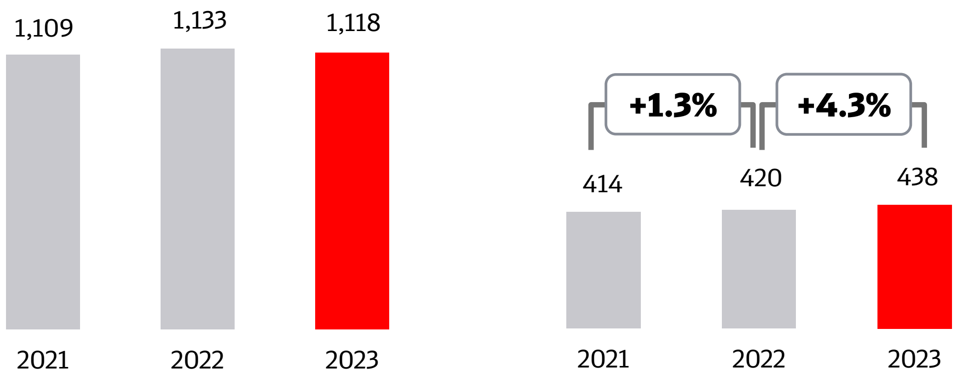
Rail freight transport



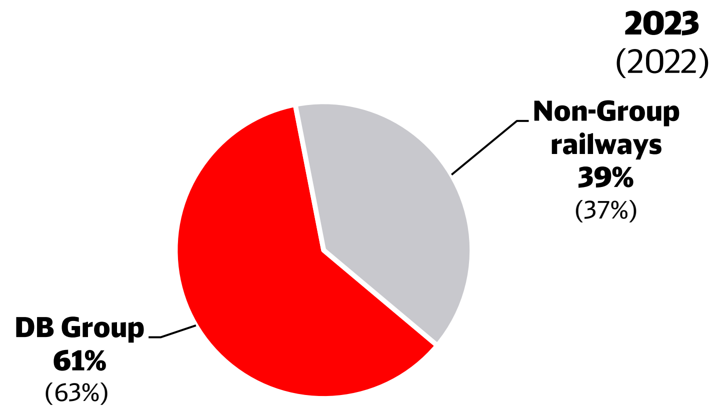
DB Group
Non-Group TOC

Further intense non-Group infrastructure usage in 2023

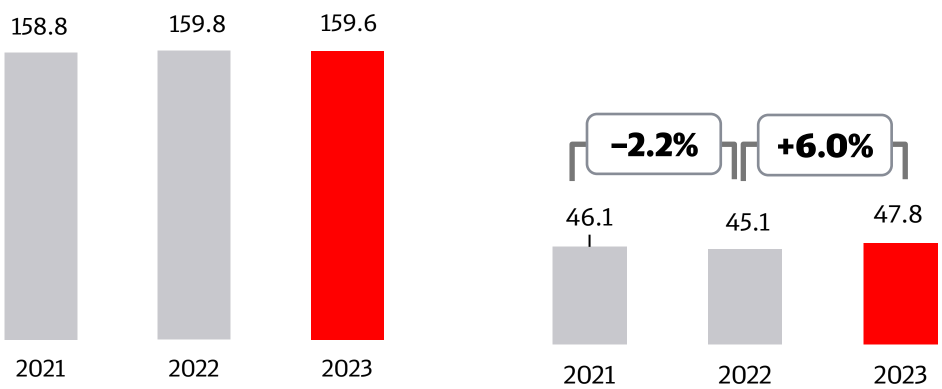
Train-path usage total/non-Group (mn train-path km)



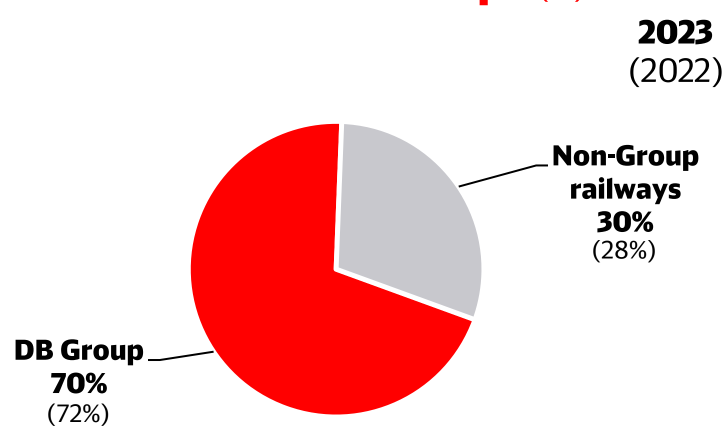
Structure of train-path usage (%)



Station stops total/non-Group (mn stops)

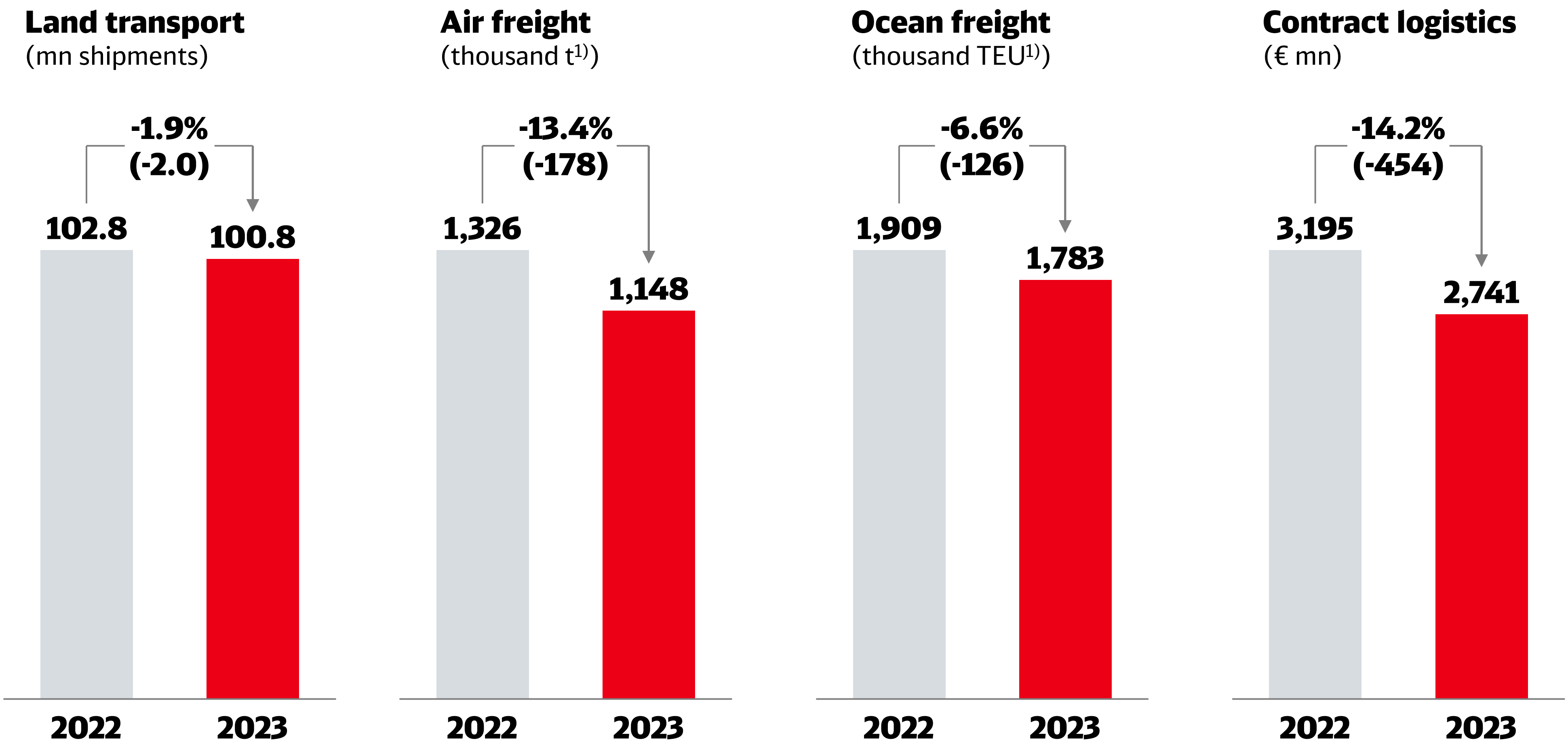


Structure of station stops (%)



Volume normalization in land transport, air freight and ocean freight

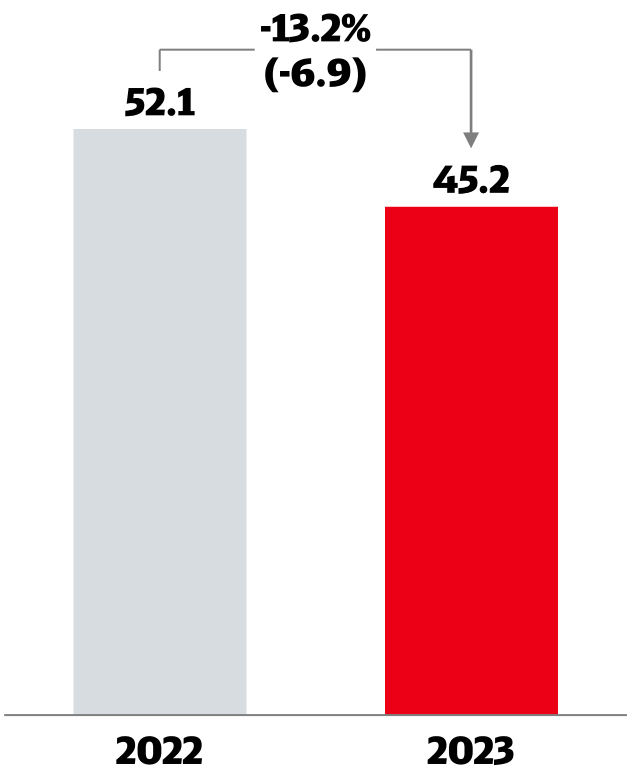
Performance indicators – DB Schenker



[1] Exports.

Strong revenue growth in rail transport offset by normalization of freight rates

Revenues (€ bn)



Key driver

- Volume increase in passenger transport, especially at DB Long-distance.
- New Germany Ticket with significant positive effects on demand.
- Normalization of freight rates at DB Schenker.

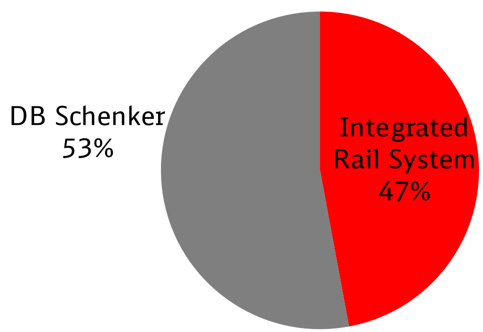
€ mn	2023	2022	+/− €	+/− %
DB Long-Distance	5,729	4,845	+884	+18.2
DB Regional	9,536	8,921	+615	+6.9
DB Cargo	5,279	4,998	+281	+5.6
DB Netze Track	2,157	2,035	+122	+6.0
DB Netze Stations	662	593	+69	+11.6
DB Energy	1,952	2,451	-499	-20.4
Other / Consolidation IRS	775	696	+79	+11.4
Integrated Rail System	26,090	24,539	+1,551	+6.3
DB Schenker	19,104	27,545	-8,441	-30.6
Consolidation other	-	1	-1	-100
DB Group	45,194	52,085	-6,891	-13.2

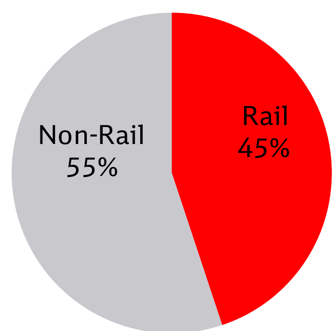
[1] Excluding FX effects and chances in the scope of consolidation.

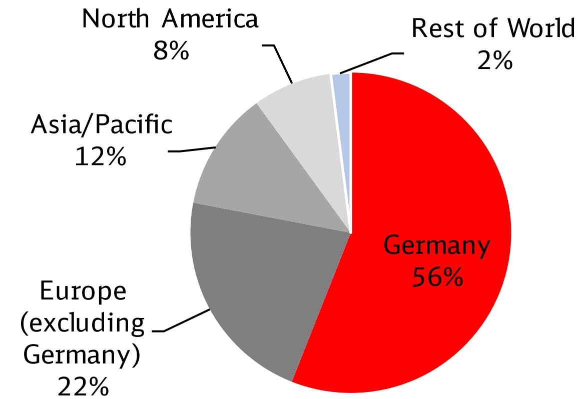
Revenue share of core business increased compared to 2022

By sectors | By activities | By regions

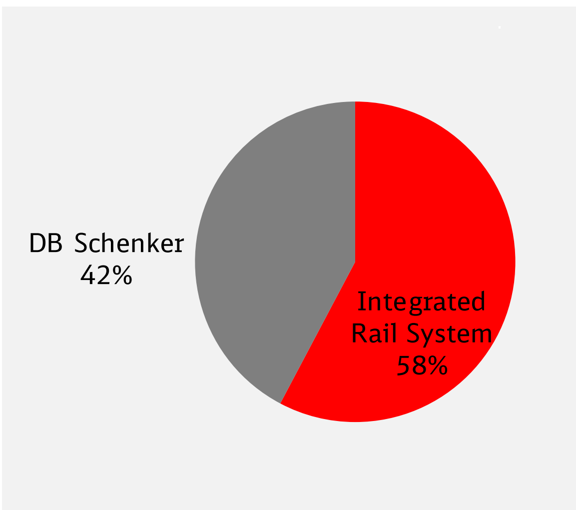
2022

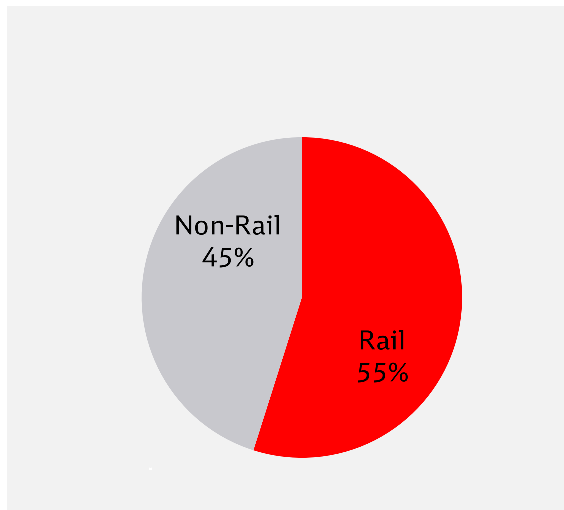


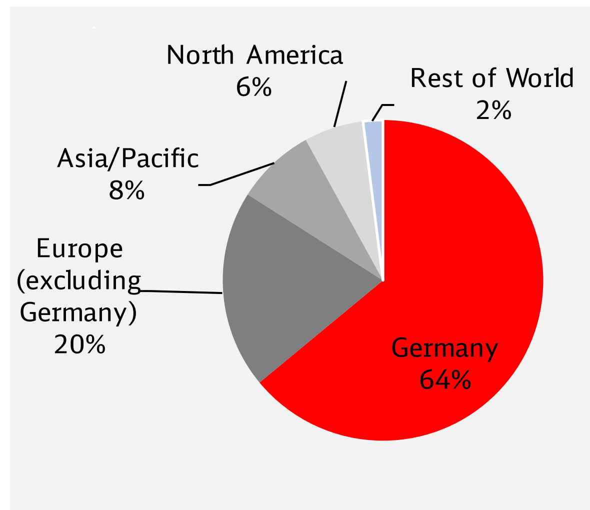




2023

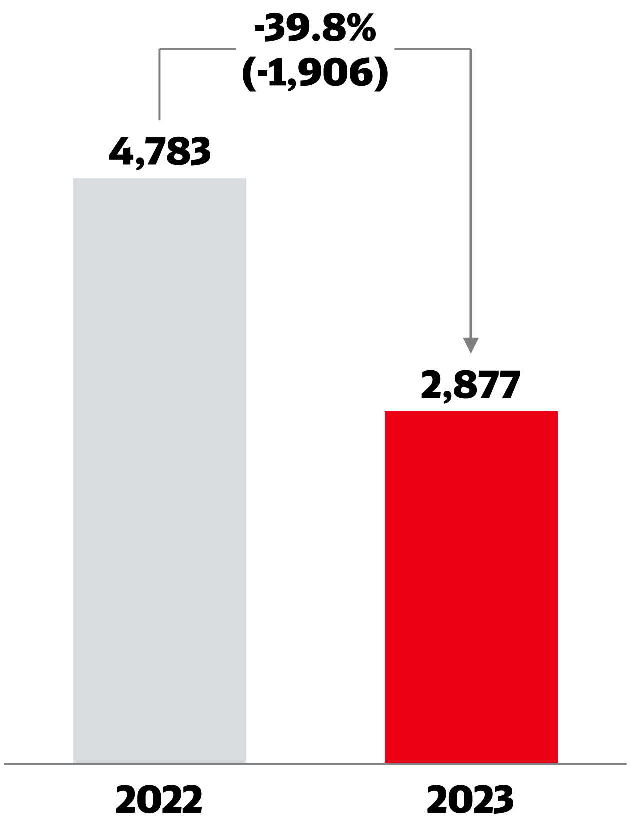






EBITDA development mainly driven by prefinancings for infrastructure and by DB Schenker

EBITDA adjusted (€ mn)



Key driver

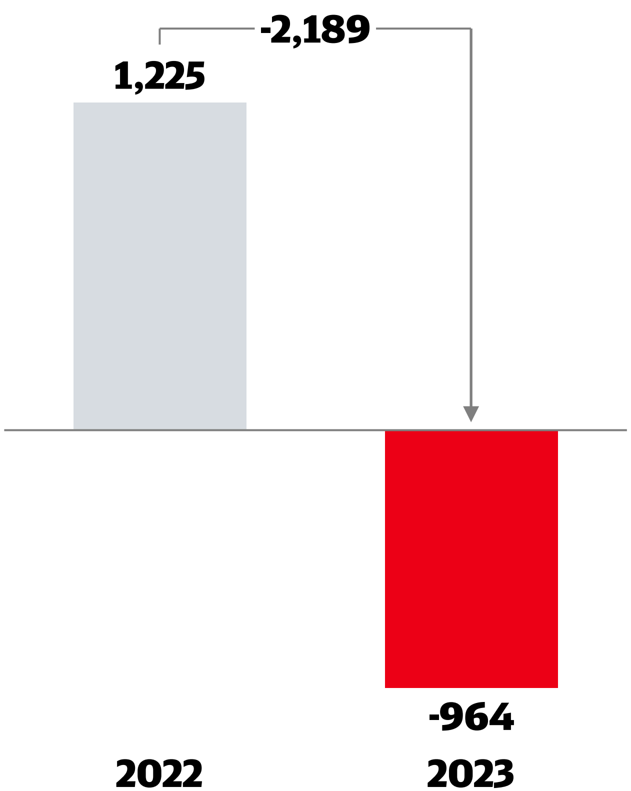
- (+) Revenue increase in passenger transport.
- (−) Prefinancings for infrastructure.
- (−) Development of DB Schenker.
- (−) General cost increases.

EBITDA adjusted by business units (€ mn)

	2023	2022	+/− €	+/− %
DB Long-Distance	**483**	**389**	+94	+24.2
DB Regional	**634**	**619**	+15	+2.4
DB Cargo	**-74**	**-257**	+183	-71.2
DB Netze Track	**-435**	**1,244**	-1,679	–
DB Netze Stations	**20**	**195**	-175	-89.7
DB Energy	**242**	**185**	+57	+30.8
Other / Consolidation IRS	**118**	**-85**	+203	–
Integrated Rail System	**988**	**2,290**	-1,302	-56.9
DB Schenker	**1,909**	**2,512**	-603	-24.0
Consolidation other	**-20**	**-19**	-1	+5.3
DB Group	**2,877**	**4,783**	-1,906	-39.8

EBIT development mainly driven by DB Netze Track (prefinancings)

EBIT adjusted (€ mn)



Key driver

- (+) Revenue increase in passenger transport
- (−) Prefinancings for infrastructure
- (−) Development of DB Schenker
- (−) General cost increases

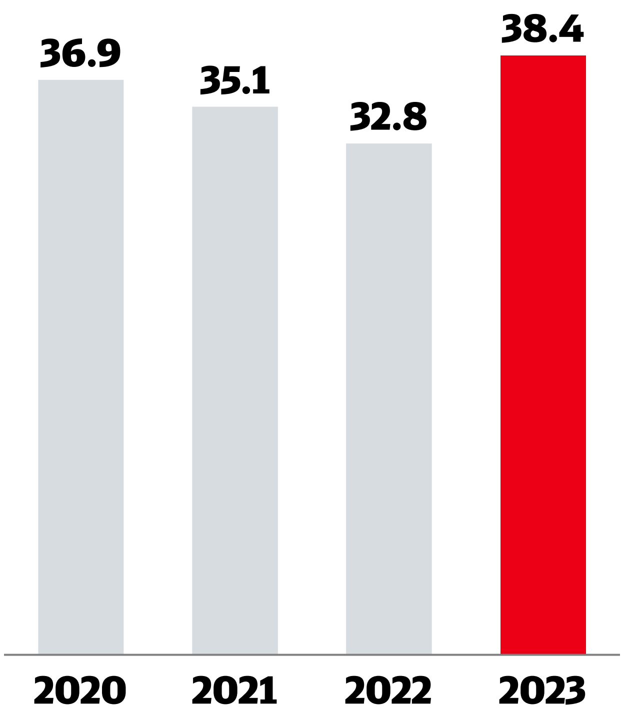
EBIT adjusted by business units (€ mn)

	2023	2022	+/− €	+/− %
DB Long-Distance	**-43**	**-39**	-4	+10.3
DB Regional	**-22**	**-31**	+9	-29.0
DB Cargo	**-497**	**-665**	+168	-25.3
DB Netze Track	**-1,098**	**601**	-1,699	–
DB Netze Stations	**-150**	**29**	-179	–
DB Energy	**163**	**103**	+60	+58.3
Other / Consolidation IRS	**-429**	**-598**	+169	-28.3
Integrated Rail System	**-2,076**	**-600**	-1,476	–
DB Schenker	**1,129**	**1,841**	-712	-38.7
Consolidation other	**-17**	**-16**	-1	+6.3
DB Group	**-964**	**1,225**	-2,189	–

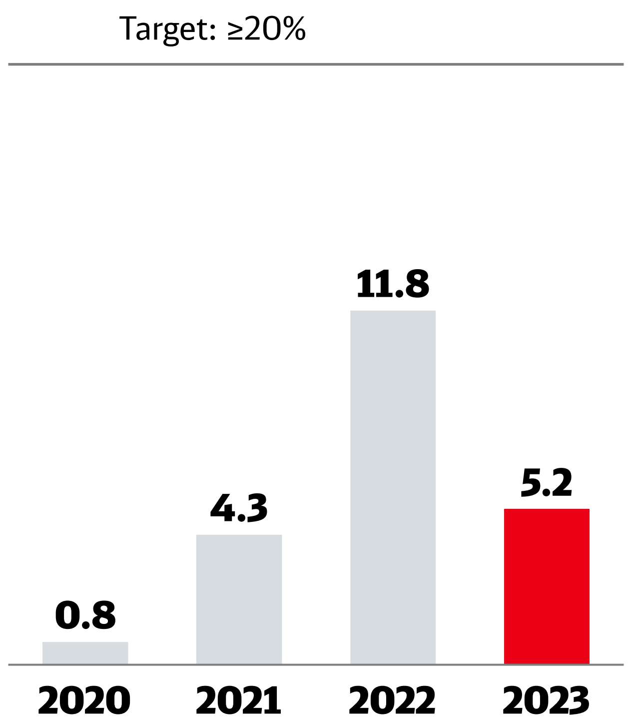
Debt coverage decreased due to profit development and prefinancings

Value management – debt coverage

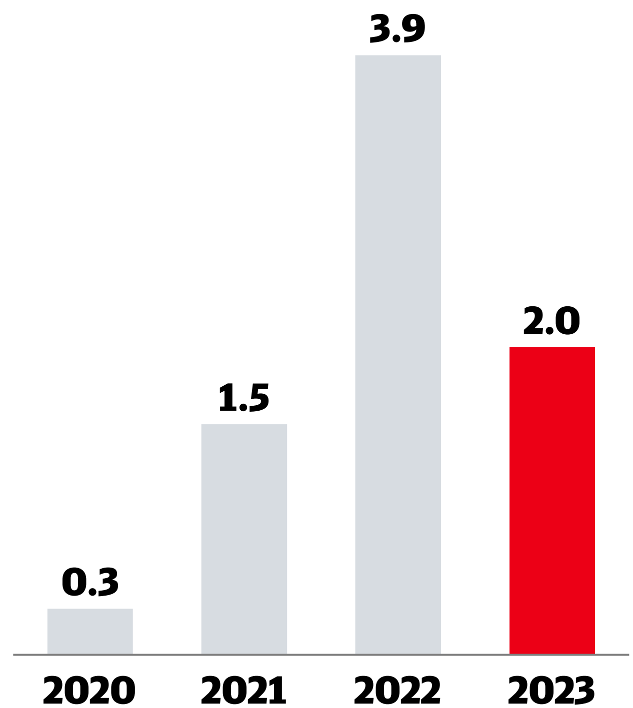
Net debt
(€ bn)



Debt coverage
(%)

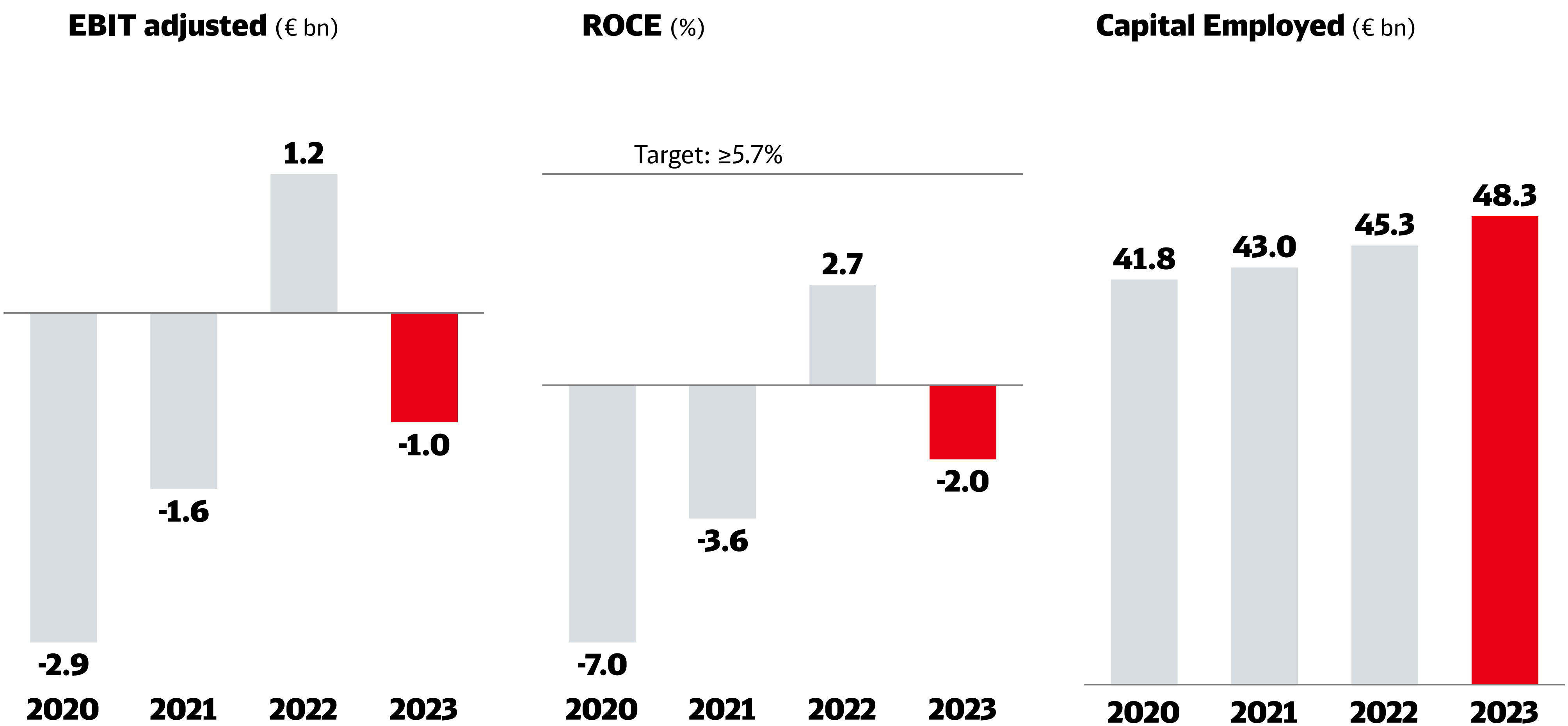


Operating cash flow after taxes
(€ bn)



ROCE decreased due to profit development

Value management – ROCE



Net loss mainly driven by prefinancing of infrastructure maintenance expenses

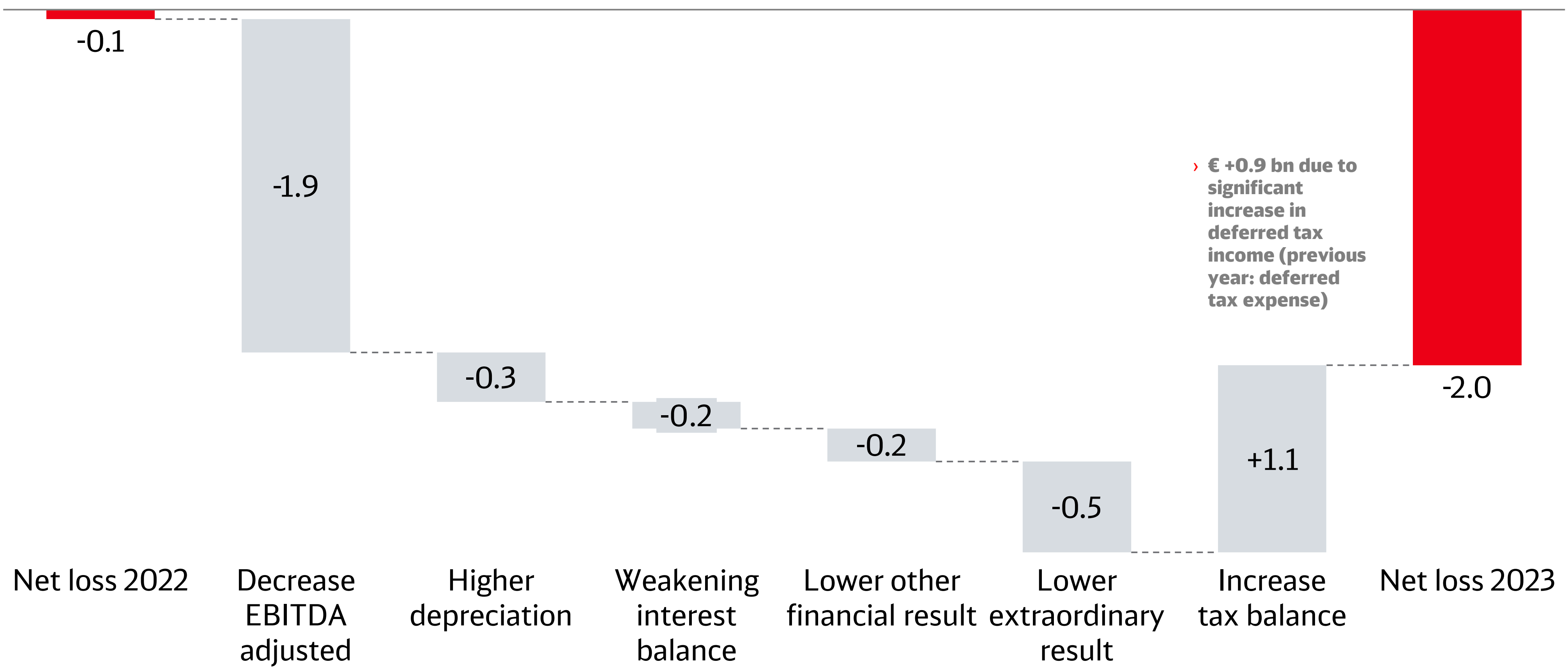
Adjusted P&L (€ mn)	**2023**	**2022**	+/– €	+/– %
Revenues	45,194	52,085	-6,891	-13.2
Total income	53,111	59,933	-6,822	-11.4
Cost of materials	-25,424	-32,017	+6,593	-20.6
Personnel expenses	-19,331	-18,153	-1,178	+6.5
Other operating expenses	-5,479	-4,980	-499	+10.0
EBITDA adjusted	**2,877**	**4,783**	**-1,906**	**-39.8**
Depreciation	-3,841	-3,558	-283	+8.0
EBIT adjusted	**-964**	**1,225**	**-2,189**	**–**
Financial result	-687	-347	-340	+98.0
Extraordinary result	-308	212	-520	–
Profit/loss before taxes	**-1,959**	**1,090**	**-3,049**	**–**
Taxes on income	-73	-1,143	+1,070	–
Net loss continued operations	**-2,032**	**-53**	**-1,979**	**–**
Net loss discontinued operations	-319	-174	-145	+83.3
Net loss	**-2,351**	**-227**	**-2,124**	**–**

Key impact factors

- Revenue decreased mainly due to normalizing freight rates for DB Schenker.
- Prefinancing for the Government for infrastructure maintenance
- Operating expenses increased mainly due to 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 discontinuation of Covid-19 related train-path price support from the Government.
- Significant increase in deferred tax income (previous year: deferred tax expense).

Significantly higher net loss mainly driven by lower EBITDA partially offset by deferred tax income

Net loss development vs. 2022 (continued operations) (€ bn)



Possible differences are due to rounding.

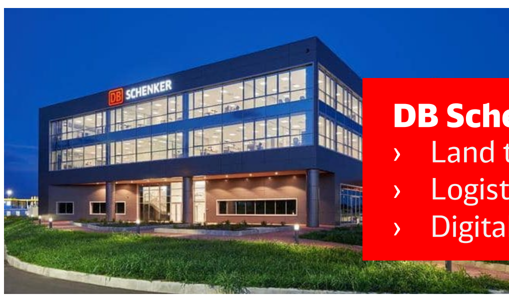
Deep dive - Our capex program supports the growth targets of our Strong Rail strategy by adding more capacity to our infrastructure and fleet

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

DB Cargo (€ 0.3 bn)
- Freight cars
- Locomotives

DB Regional (€ 0.6 bn)
- Redesign measures
- Trains
- Buses

Infrastructure (€ 12.7 bn)
- Modernization existing network
- New line and expansion measures



DB Schenker (€ 1.0 bn)
- Land transport terminals
- Logistics center
- Digitalization

Higher capex in infrastructure mainly due to prefinancing for Government

Capital expenditures (€ mn)

	Gross capex				Net Capex			
	2023	2022	+/– €	+/– %	2023	2022	+/– €	+/– %
DB Long-Distance	1,657	1,667	-10	-0.6	1,657	1,666	-9	-0.5
DB Regional	606	716	-110	-15.4	581	695	-114	-16.4
DB Cargo	319	452	-133	-29.4	308	403	-95	-23.6
DB Netze Track	10,746	8,969	+1,777	+19.8	2,830	1,738	+1,092	+62.8
DB Netze Stations	1,595	1,434	+161	+11.2	505	397	+108	+27.2
DB Energy	329	303	+26	+8.6	88	75	+13	+17.3
Other / Consolidation IRS	665	611	+54	+8.8	662	604	+58	+9.6
Integrated Rail System	**15,917**	**14,152**	+1,765	+12.5	**6,631**	**5,578**	+1,053	+18.9
DB Schenker	950	946	+4	+0.4	947	946	+1	+0.1
DB Group	**16,867**	**15,098**	+1,769	+11.7	**7,578**	**6,524**	+1,054	+16.2

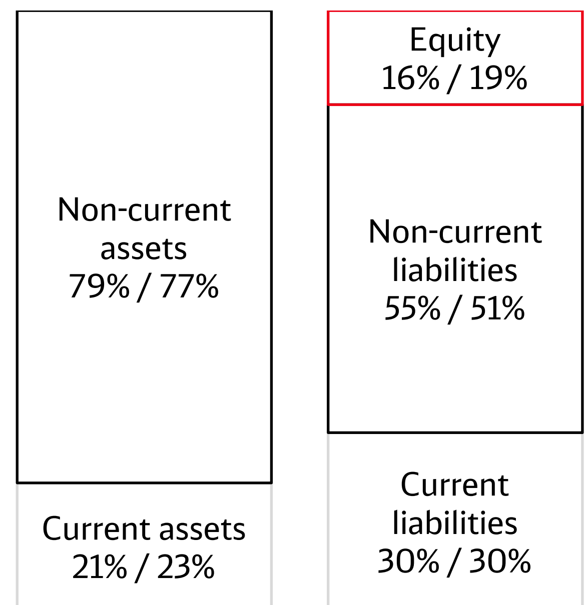
Balance sheet with some changes on the equity and liabilities side due to profit development and ongoing Government equity support

Balance sheet (€ mn, as of Dec 31)

	2023	2022	+/– €	+/– %
Assets				
Non-current assets	**60,966**	**59,044**	**+1,922**	**+3.3%**
Property, plant and equipment	54,037	52,268	+1,769	+3.4%
Intangible assets	2,819	2,854	-35	-1.2%
Deferred tax assets	652	510	+142	+27.8%
Current assets	**16,506**	**17,259**	**-753**	**-4.4%**
Trade receivables	5,447	6,334	-887	-14.0%
Cash and cash equivalents	2,631	5,138	-2,507	-48.8%
Equity and liabilities				
Equity	**12,126**	**14,679**	**-2,553**	**-17.4%**
Non-current liabilities	**42,369**	**39,145**	**+3,224**	**+8.2%**
Financial debt	33,971	31,186	+2,785	+8.9%
Current liabilities	**22,977**	**22,479**	**+498**	**+2.2%**
Financial debt	4,137	4,087	+50	+1.2%
Trade liabilities	6,224	7,940	-1,716	-21.6%
Total assets	**77,472**	**76,303**	**+1,169**	**+1.5%**

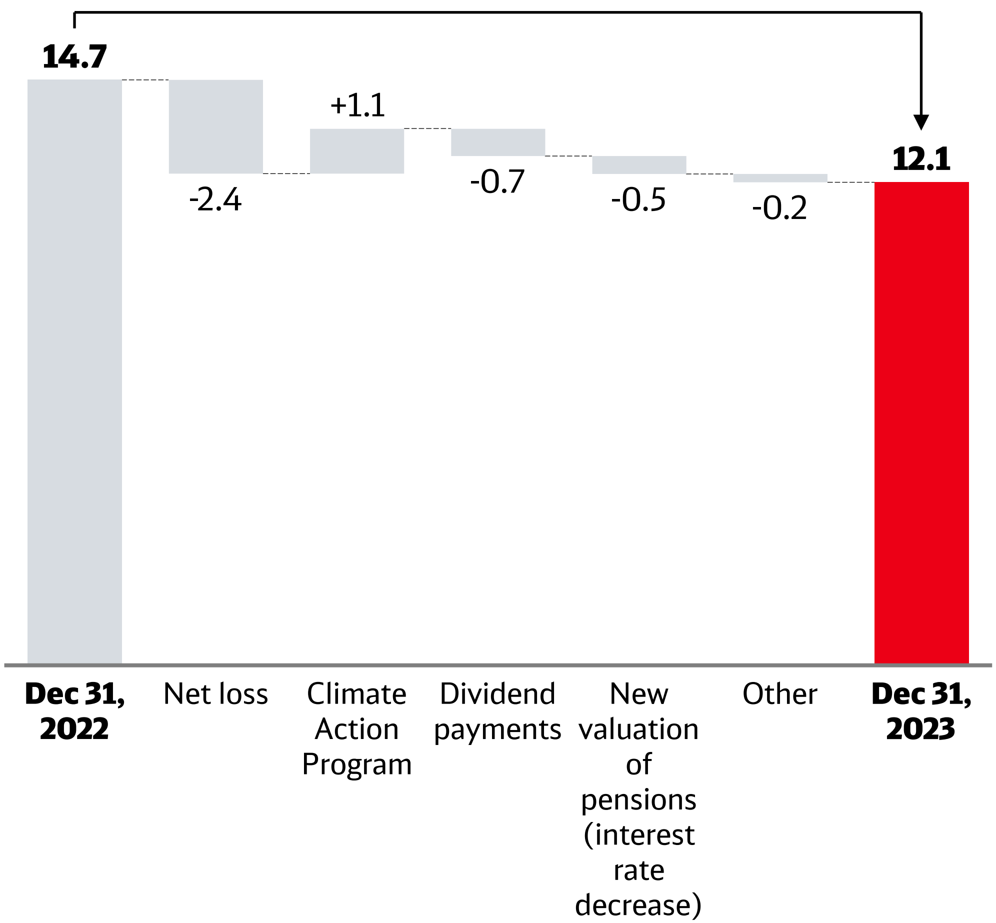
Maturity structure
(as of Dec 31, 2023/Dec 31, 2022)

Assets | **Equity and liabilities**



Decrease in equity mainly driven by net loss and dividend payment – partly offset by equity increase (Climate Action Program)

Development of equity (€ bn)



Balance sheet structure

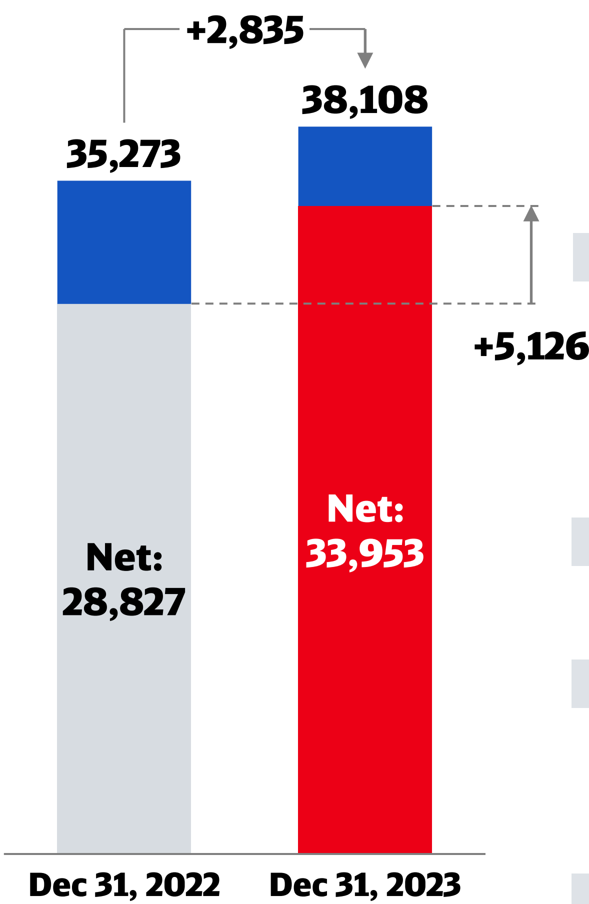
	€ bn			Share of total assets (%)		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Equity	12.1	14.7	10.6	15.7	19.2	14.8
Pension obligations	3.5	3.0	5.0	4.5	3.9	7.0
Other obligations	8.3	7.6	7.5	10.8	9.9	10.4
Obligations total	11.8	10.5	12.5	15.3	13.8	17.4
Financial liabilities	38.1	35.3	34.5	49.2	46.2	48.0
Other liabilities	15.4	15.8	14.2	19.9	20.7	19.8
Total assets	**77.5**	**76.3**	**71.8**	**100**	**100**	**100**

APPENDIX

A04

Components of financial debt as of Dec 31, 2023

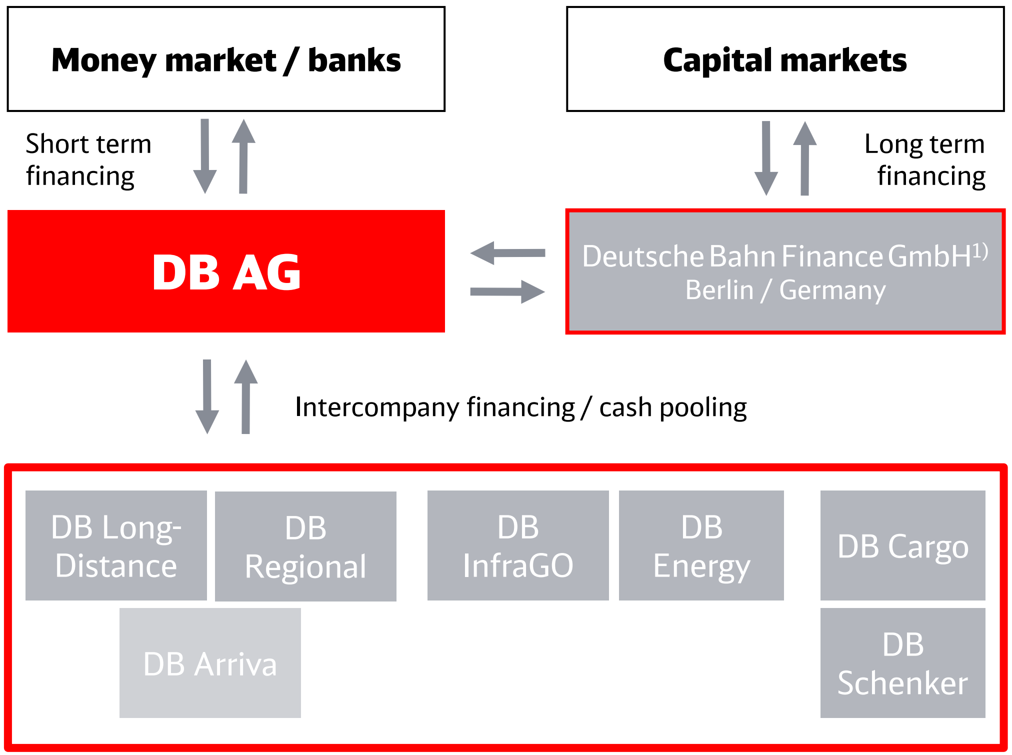
Financial debt (€ mn)



	2023	2022	+/-
Bonds	30,042	28,802	+1,240
+ EUROFIMA loans	–	–	–
+ Commercial paper	358	–	+358
+ Bank borrowings (incl. EIB)	2,574	545	+2,029
	32,974	**29,347**	**+3,627**
+ Finance lease (present value)	4,787	5,180	–393
+ Finance liabilities from transport concessions	151	164	–13
+ Other finance liabilities	44	284	–240
Financial debt excl. Federal loans	**37,956**	**34,975**	**+2,981**
+ Interest-free loans (present value)	152	298	–146
Financial debt	**38,108**	**35,273**	**+2,835**
– Cash and cash equivalents, highly liquid cash investments and financial receivables	3,934	6,323	–2,389
– Effects from currency hedges	221	123	+98
Net financial debt	**33,953**	**28,827**	**+5,126**

Concept of DB Group financing unchanged

Cash management and financing of DB Group



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 190 subsidiaries in 23 countries; 2 regional cash pools. (excluding DB Arriva)
- 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.
- DB Arriva, ahead of the divestiture, is allowed to issue parent company guarantees.

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

APPENDIX

A05

DB Group has favorable assessments in ESG ratings

MSCI

Downgrade to “A” in December 2023

- DB Group has been assessed since 2013.
- Current rating is "A" on a scale up to "AAA" and positions DB Group just below the average of the peer group.
- Drivers for the downgrade from “AA” to “A” were the exclusion of the previously assessed key issue "Community Relations“, the associated change in the weighting of key issues and the relative improvement of the peer group.
- MSCI emphasizes strong carbon mitigation program and emission reduction target.

Rated | Morningstar | Sustainalytics

Medium ESG risk confirmed in August 2023

- With a score of 22.1[1] (previously: 24.5), DB Group is rated by Sustainalytics in the last full update as having medium ESG risk ("medium risk").
- This rating places DB Group in the mid-range of ratings in the transport sector.

ISS ESG

Upgrade to “B-” in September 2023

- In the ISS-ESG corporate rating, the DB Group has a rating of “B-” and "Prime" status. In addition, the DB Group has a decile rank[2] of 1.
- The upgrade from “C+” to “B-” is mainly due to better ratings in the area of “Governance” and a positive trend in the area of "Eco-efficiency".
- Prime status is awarded to companies whose ESG performance is above the sector-specific Prime threshold, meaning that they meet demanding absolute performance requirements.

ecovadis

Silver medal in 2023

- In the June 2023 EcoVadis rating, the DB Group is among the top 2% in the rail transport sector.
- With a score of 68, DB Group maintained its ratings from the previous year and received Silver status (2022: Gold status). This change compared to the previous year is due to an adjustment of the medal scale by EcoVadis.

CDP — DRIVING SUSTAINABLE ECONOMIES

Downgrade to "A-" in February 2024

- DB Group was downgraded from “A” to “A-” in the 2023 Climate Rating.
- With this result, DB Group is in the highest "Leadership" category and is among the top 6% in the climate change questionnaire.
- The drivers for the downgrade compared to 2022 include increased requirements (in the area of leadership) and an adjustment to the scoring methodology.

[1] Last update May 23, 2024: 22.3 (medium risk)
[2] 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.

Ongoing Group-wide activities strengthen ESG profile

Continuously strong ESG Ratings

CDP (climate rating)	**A-** (Feb. 2024)
EcoVadis	**68/Silver** (Jun. 2023)
ISS ESG	**B-/Prime** (Sep. 2023)
MSCI ESG	**A** (Dec. 2023)
Sustainalytics	**22.1** (Aug. 2023)

Social highlights

- Personnel campaign continues to be successful. About 5,700 DB young professionals started their training or studies in 2023 at DB Group.
- The increase of the proportion of women in leadership became a top target of the Strong Rail strategy in 2023 and hence a key figure for the short-term variable remuneration of Management Board members, senior executives and further employee groups.

ESG Highlights

Climate neutrality by 2040

- We backed our climate protection target for the first time with annualized greenhouse gas budgets for Scope 1 and Scope 2 emissions of the business units within the Integrated Rail System.
- We are developing a roadmap for managing relevant Scope 3 emissions. We have carried out a comprehensive screening and identified the main categories: Scope 3.1 (Purchased goods and services), 3.2 (Capital goods), 3.4 (Upstream transport and distribution) and 3.11 (Use of products sold). The aim is to establish supplier engagement targets for Scope 3.1, 3.2 and 3.4.

Circular Economy Logistics

- DB Schenker is the only logistics company with the status Diamond Member in the Reverse Logistics Association.
- DB Schenker has introduced its own product for its global customers which responds to the and increasing demand for circular supply chains. The key components of this product are returns management, specific IT integration as well as value-adding services that enable returns, sifting, repair and sustainable utilization of goods.

Our challenge: The climate crisis is making large parts of our planet uninhabitable

Social change is essential to achieve the Paris climate agreement targets. But what has been achieved so far is insufficient.
(University of Hamburg, 2023)

148 mn t of CO_2 emissions are caused by the transport sector alone in Germany.
(Federal Environment Agency, 2023)

According to studies, **Deutsche Bahn is more affected by climate change than any other major company in Germany:** Heat waves, heavy rain and ice will increase significantly by 2060, putting rail transport to the test.
(Potsdam Institute for Climate Impact Research (PIK), 2021)

The **tasks are immense.** The obstacles are **huge.** The dangers are **enormous. The time we have left is short.**
(Club of Rome, 2022)

In Germany alone, the **consequences of climate change** caused **damage** of at least **€ 145 bn** between 2000 and 2021.
(Federal Ministry for Economic Affairs and Climate Action, 2023)

It is estimated that up to **216 million people** will have to **leave their homes** by 2050 due to the effects of climate change.
(World Bank Report, 2021)

Only **about 52 % of German electricity consumption** was covered by **renewable energies** in 2023.
(Federal Government, 2024)

Our answer: The green transformation of Deutsche Bahn

Purpose of the Group strategy Strong Rail: We take responsibility for our planet and make not only our products and services greener, but also the way we work.

- Climate protection
- Nature conservation
- Resource protection
- Noise reduction

Comprehensive set of ESG targets

2024

30% of women in leadership

2025

100% renewable energy[1] in DB Group's depots, office buildings and stations

100% environmentally sustainable BahnBonus world

2030

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

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

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

2038

100% renewable energy in DB traction current mix

2040

Climate-neutral company

Striving for full **circular economy**

2050

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

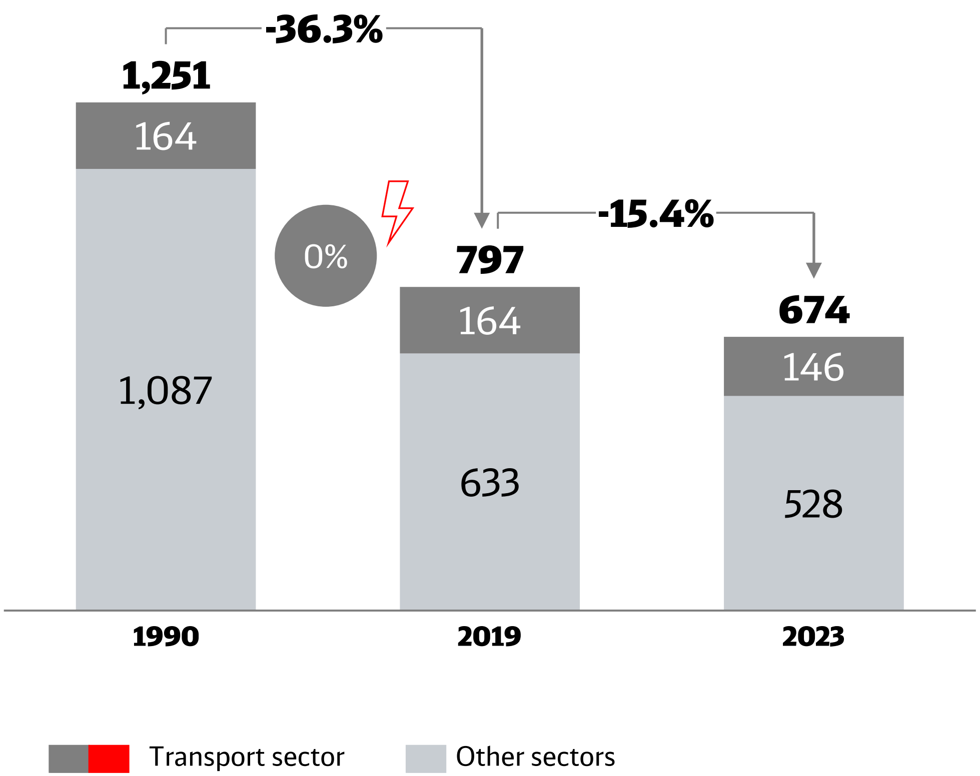
Recycling rate >95%

[1] Renewable energies: Energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight.

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

CO_2e emissions in Germany

($mn\ t\ CO_2e$)



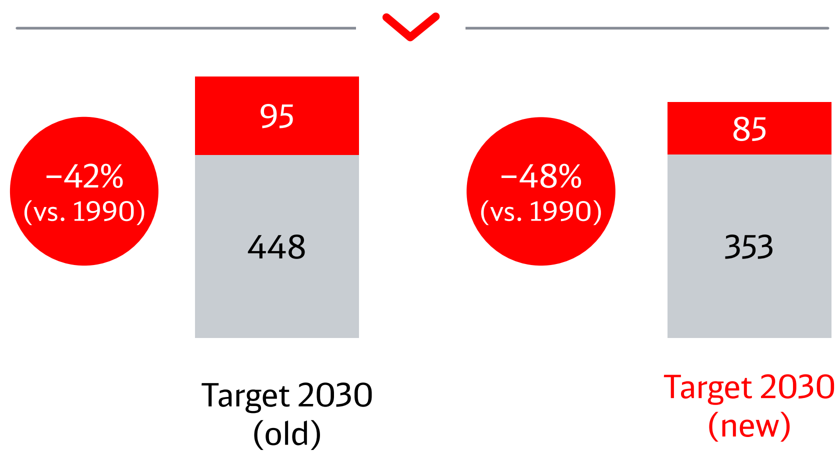
Transport-related emissions –90% by 2050

- +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)

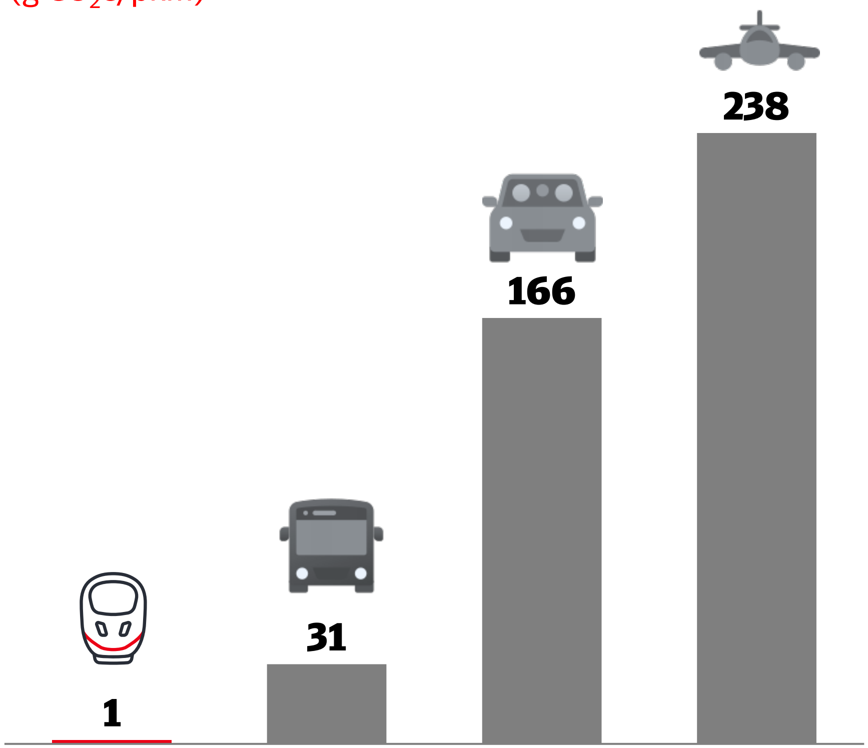
Amendment Climate Protection Act (May 2021)



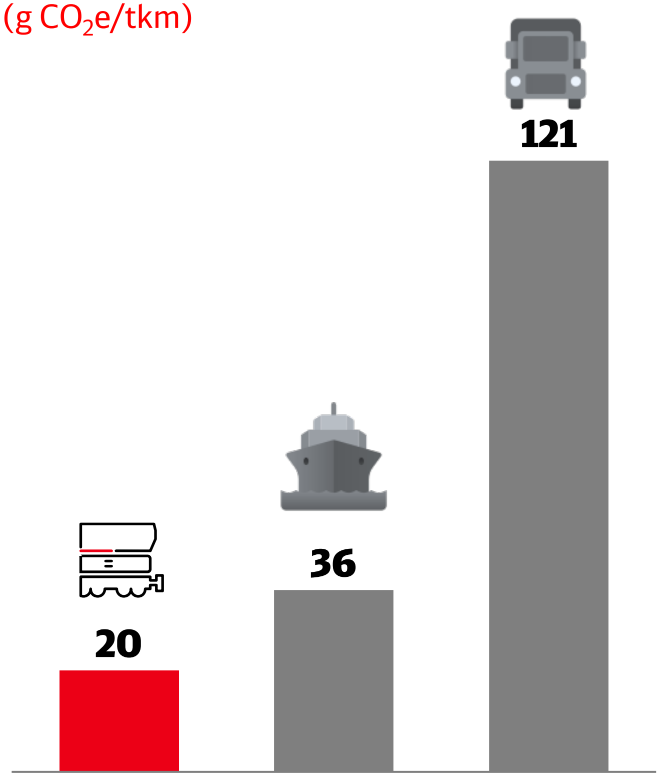
Deep dive - Rail can massively contribute to climate protection, as it is the most eco-friendly mode of transport

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

Passenger transport in Germany
(g CO_2e/pkm)



Freight transport in Germany
(g CO_2e/tkm)

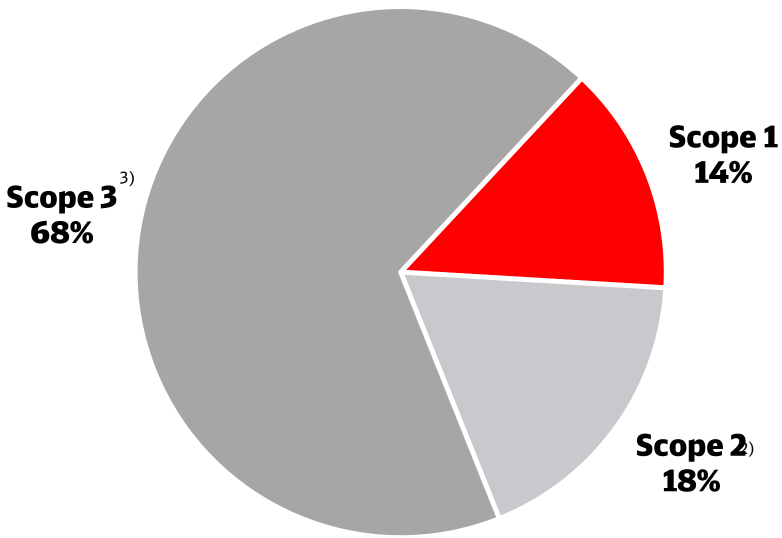


Source: German Environment Agency, TREMOD 6.51 (based on 2022); Rail: DB Group (based on 2022).

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

CO_2e emissions according to scope 1-3[1] (2023, %)

CO_2e 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.
[1] Scope 1, 2, 3.4. [2] Marked-based approach.

- 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).

Four key levers to climate neutrality by 2040 - measures for diesel phase-out on the way

Our goal:

Climate neutrality by 2040

- **Shift to Renewable Energies**
- **Expansion of Electrification**
- **Diesel Phase-out**
- **Heat Transition**

Our path to 100% eco-power: Continuous and technology-open further development of the portfolio and further electrification

Overview

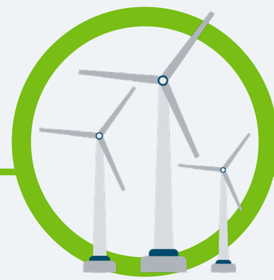
- **Greening traction current:** We will increase the share of renewable energies[1] in DB's traction current mix to 80% by 2030 - and to 100% by 2038 at the latest.
- **Greening stationary facilities:** From 2025, we will supply our factories, office buildings and train stations in Germany entirely with eco-power.
- **Increasing energy efficiency in trains and buildings:** In modern trains, we use systems that feed braking energy back into the overhead wire and train locomotive drivers in energy-saving driving.
- **Expansion of electrification:** Already today, more than 90% of all volumes sold by rail in Germany are provided electrically. We want to further increase this share.

Examples of the use of renewable energies

Hydropower

e.g. from Bavaria

Wind power



e.g. from the North Sea

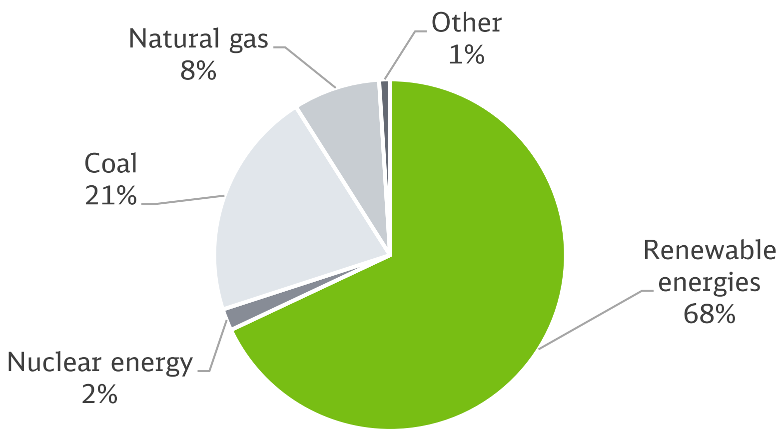
Solar power

e.g. from Mecklenburg-West Pomerania

[1] Renewable energies: Energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight.

Further increase in the share of renewable energies in DB traction current mix in 2023

DB traction current mix in 2023[1)]



- In order to achieve climate neutrality by 2040, we plan to increase the share of renewable energies in the DB traction current mix in Germany to 80% by 2030.
- By 2038 at the latest, we intend to have completely converted to green electricity for DB train operating companies in Germany.
- In 2023, we also increased the share of renewable energies in the DB traction current mix, which was again well above the share of renewable energies in the German gross electricity consumption.

Share of renewable energies in DB traction current mix[1)] (%)

[1)] The data for 2023 represents a forecast as of February 2024. Since 2023 the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG). Renewable energies: Energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight.

Share of renewable energies in German gross electricity consumption (%)

Sources: German Environment Agency (UBA) based on UBA, AGEE-Stat: "Time series for the development of renewable energies in Germany" (as of 09/2023); Source for 2023 data: BmWK.

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

Overview

- In order to **reduce CO_2e emissions from rail even faster**, we are bundling our approaches to phasing out diesel throughout DB Group.
- With **alternative drives and fuels** such as the **biofuel HVO (Hydrotreated Vegetable Oil)**, which is produced from biological residues and waste materials, we are further greening DB vehicles.
- In addition, we are launching **R&D projects in the areas of batteries and hydrogen.**
- In the **project H2goesRail**, we are developing and testing a mobile hydrogen refueling station and the hydrogen train Mireo Plus H together with Siemens. And with Alstom, we have successfully tested the **first battery-powered train.**

Examples of measures for the diesel phase-out

Long-Distance

e.g. use of Biofuel HVO

Regional

e.g. use of hydrogen

Cargo

e.g. use of Biofuel HVO

Infrastructure maintenance

e.g. use of climate-friendly track work vehicles

All business units work towards replacing diesel - one key lever is the Biofuel HVO

HVO

Use of biofuel HVO (Hydrotreated Vegetable Oil) started in several areas in passenger transport (long-distance, regional and local) and freight transport.

HVO reducing emissions by about
90%
compared to Diesel

DB Long-Distance

about
6,200 t CO_2e
annually less compared to Diesel in 2023

DB Regional

about
10,400 t CO_2e
annually less compared to Diesel in 2023

DB Cargo

about
22,480 t CO_2e
annually less compared to Diesel in 2023

DB Working Vehicles

about
490 t CO_2e
annually less compared to Diesel in 2023

All business units work towards replacing diesel - battery-powered trains and new catenary-structure evolving

Battery

Battery trains and Infrastructure

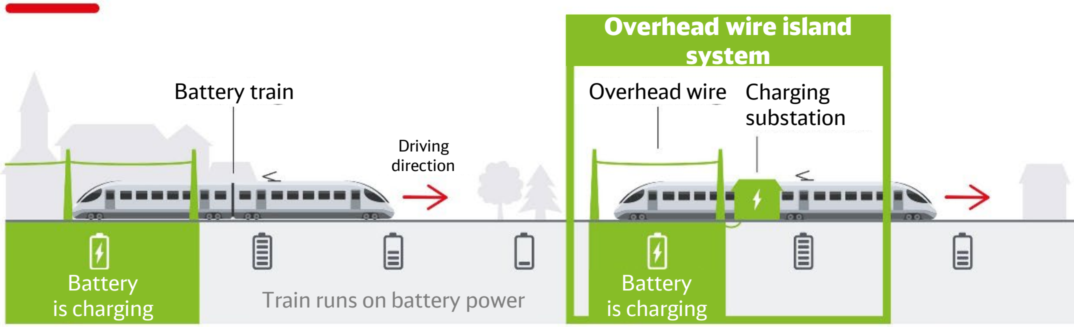
Example Rhineland-Palatinate:
Replacement of Diesel-powered Regional Passenger Trains by Battery-Electric-Multiple Units

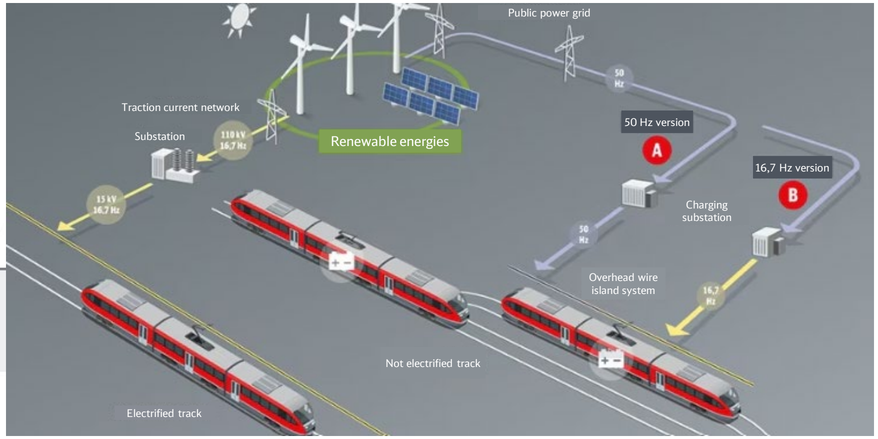
44 Battery Trains to replace Diesel-Trains as of 2025

5 Innovative Infrastructures with overhead wire islands to be constructed

Example Mecklenburg-West Pomerania:
Replacement of Diesel-powered Regional Passenger Trains by Battery-Electric-Multiple Units

14 Battery Trains to replace Diesel-Trains as of 2026





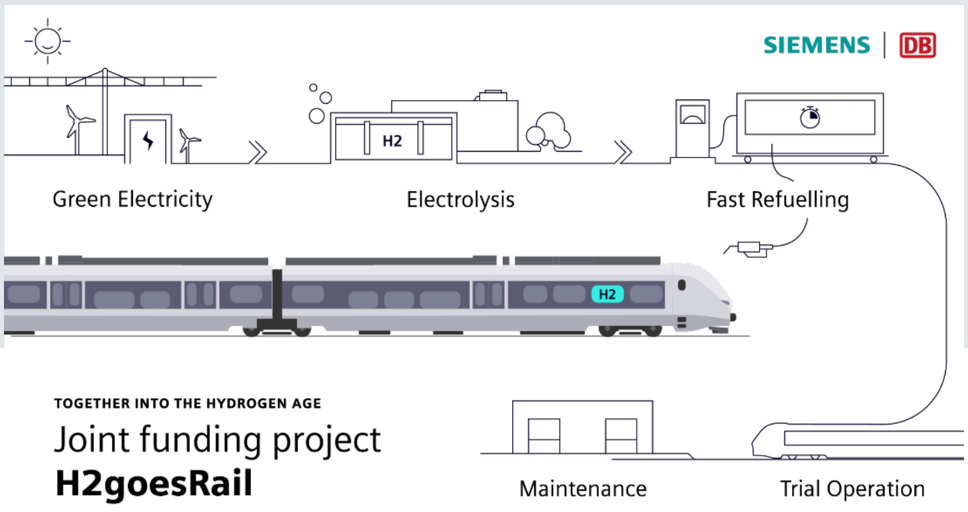
All business units work towards replacing diesel - joint projects with business partners

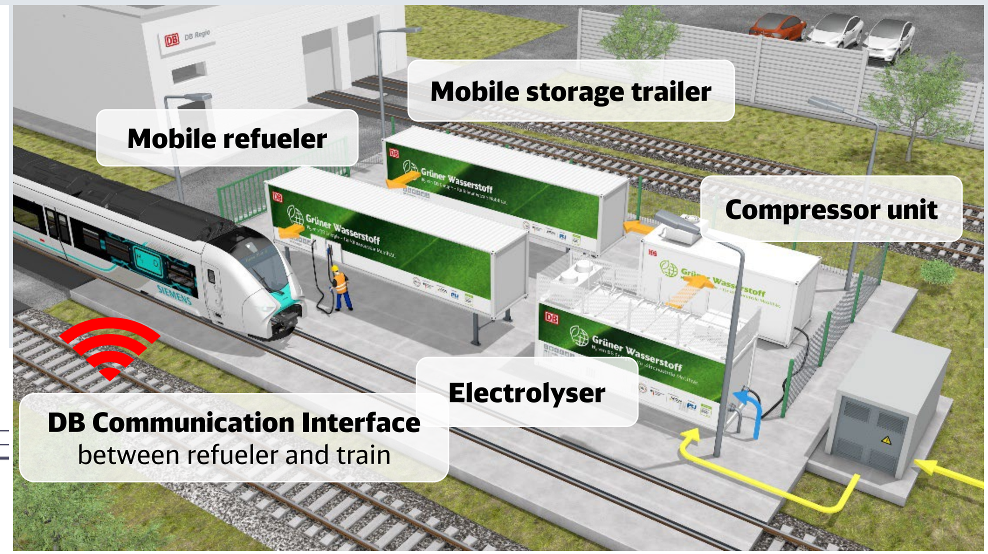
Hydrogen

Joint Projects

Example H2goesRail
Developing, constructing, validating and achieving homologation of a hydrogen-powered fuel cell multiple unit, followed by one year of passenger services in a joint project with Siemens

Example Ammonia
Cooperation with Australian energy group Fortescue Future Industries to develop ammonia-hydrogen engine





Our numerous additional measures: Implementation through a wide range of climate protection activities

Overview

- We implement **climate protection consistently and Group-wide**
- For example, **since the beginning of 2018**, long-distance passengers on ICE, IC and EC trains within Germany have been traveling with **100% eco-power.** We are also focusing on **new mobility services and green buildings**

Examples of climate protection at Deutsche Bahn

Green depots

Sustainable battery storage systems

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 about 80 cities.

Electric buses and trucks

Green stations

Sustainable lighting

In our **stations, workshops and buildings**, we are gradually replacing conventional lighting with LEDs or other energy-efficient light sources. We have already **optimized the lighting** at many stations across Germany, thereby **massively reducing energy consumption**. As a result, we save a lot of electricity each year through the replacement.

Our goal: Full circular economy by 2040

Two instruments
en route to a circular economy:

- Increasing recycled content in input
- Maintaining recycling rate in output

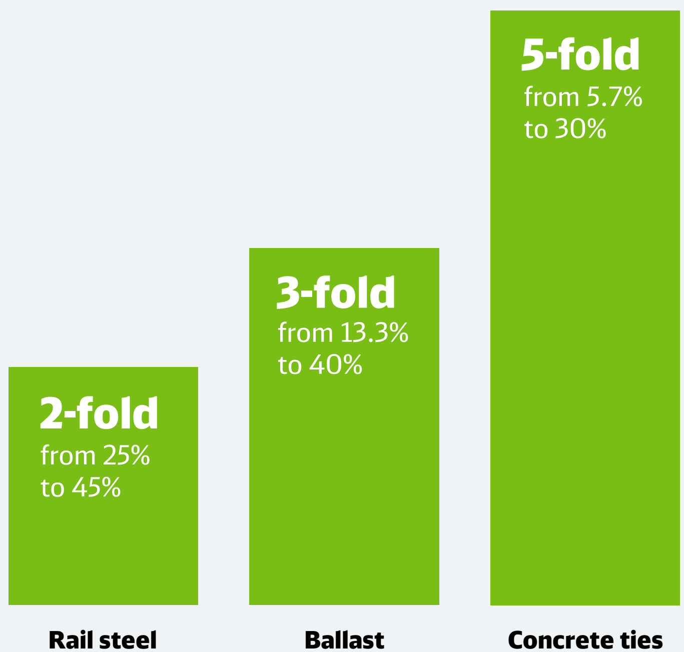
- We take a **holistic** approach to **resource protection.**
- We use **more recycled materials.**
- We **recycle even more** materials.

As a result, we will save about **300,000 t of CO2e** and about **10 mn t of new material** by 2030.

Our ambition regarding input: Using more recycled materials

Input

We are **significantly increasing the share of recycled content in our main resources**, which account for about 80% of our consumption, **until 2030.**



Approach

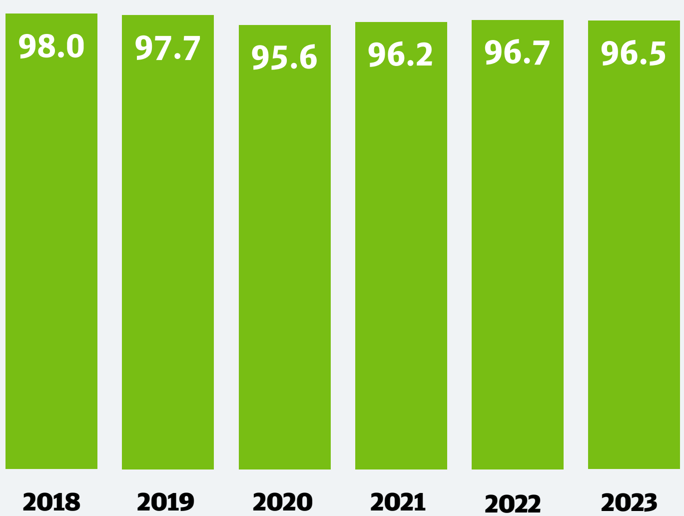
- **Establishing a transparent data architecture:** Developing a resource inventory and establishing a balance of material flows to gain an overview of resource consumption.
- **Sustainable and resource-saving procurement:** Consistent consideration of sustainability criteria in procurement as well as review and adaptation of processes.
- **(Re)processing resources:** Piloting new processes for reprocessing ballast. Preparation and use of new products in rail steel from 100% recycled material.
- **Research and development:** Establishing and expanding strategic partnerships with suppliers to drive development of recycled and recyclable products.

Our ambition regarding output: Recycle even more materials

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



Approach

- **Collecting data on waste:** Internal waste management with separate collection of data and disposal of almost every type of waste based on individual fractions.
- **Waste separation and recycling:** Nationwide cooperation with certified waste management companies. Professional separation of waste in modern sorting plants to obtain a high amount of secondary materials for recycling.
- **Enhancing the waste management system:** Increasing recycling levels in the coming years for our other forms of waste, especially municipal waste, using an enhanced waste management system.
- **Establishing a material cycle:** Strengthening the established material cycle for ballast and concrete ties in order to maintain the track network.

Our intermediate goals:
Increase recycled content in main resources by 2030

Overview

› We have analyzed **our resources** and identified **our main resources**: **rail steel, ballast and concrete ties** make up about **80% of** DB Group's **total resource consumption.**

Material flow balance sheet

By 2024, we will be continuously **documenting** and **evaluating** incoming and outgoing **resource flows** in our **balance of material flows.**

Increase in recycled content

By 2030, we will increase the **recycled content** of our **three main resources compared to** 2019 levels.

2-fold (rail steel)
3-fold (ballast)
5-fold (concrete ties)

Circular economy

Deutsche Bahn will achieve a **full circular economy by 2040.**

2024 | **2030** | **2040**

Resource inventory

By 2024, we will have built a **resource inventory** – i.e., a **material data collection system** to provide transparency of **overall resource usage.**

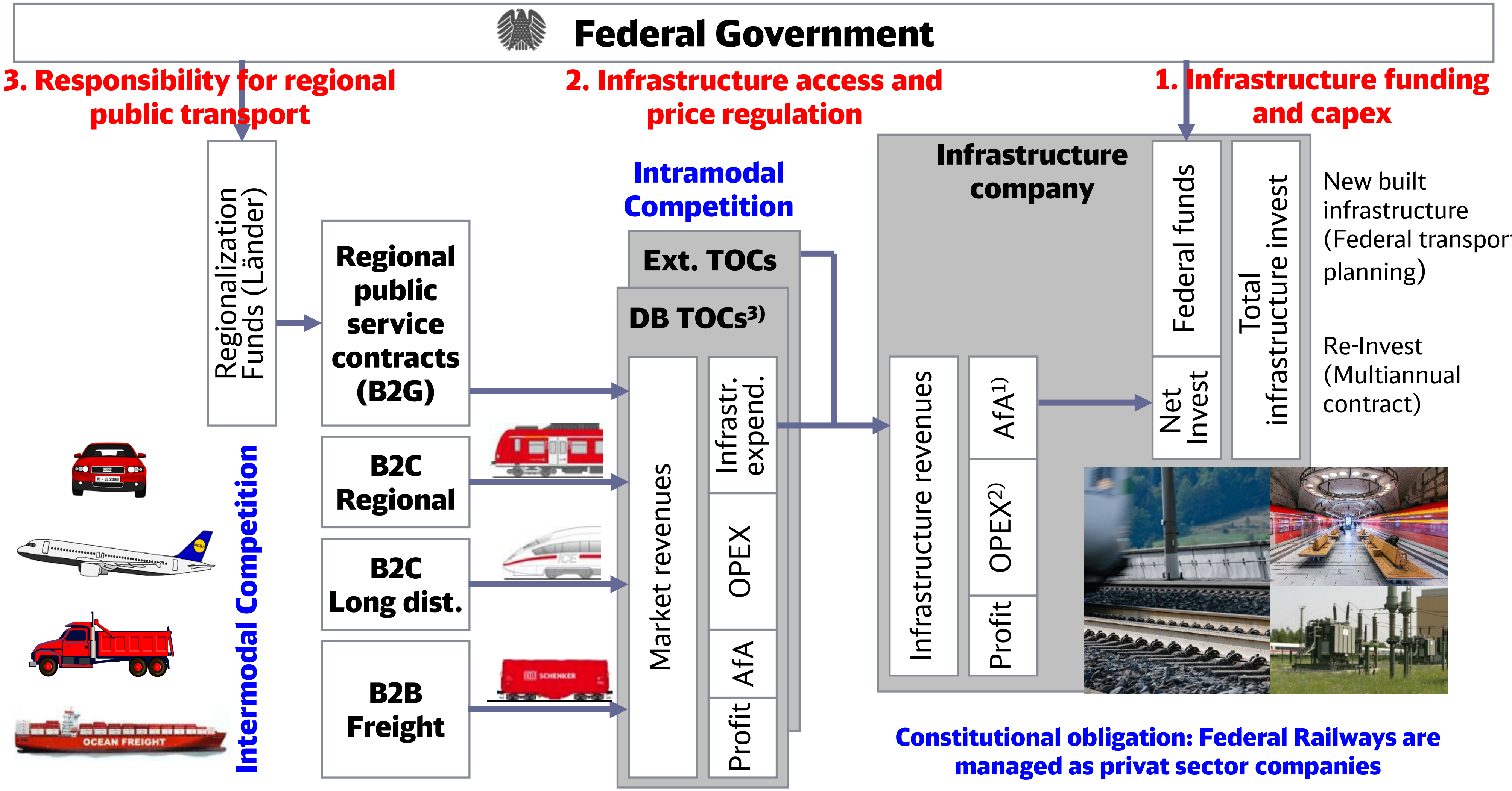
Recycling rate

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

APPENDIX

A06

Big Picture: Finance and regulation at a glance



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

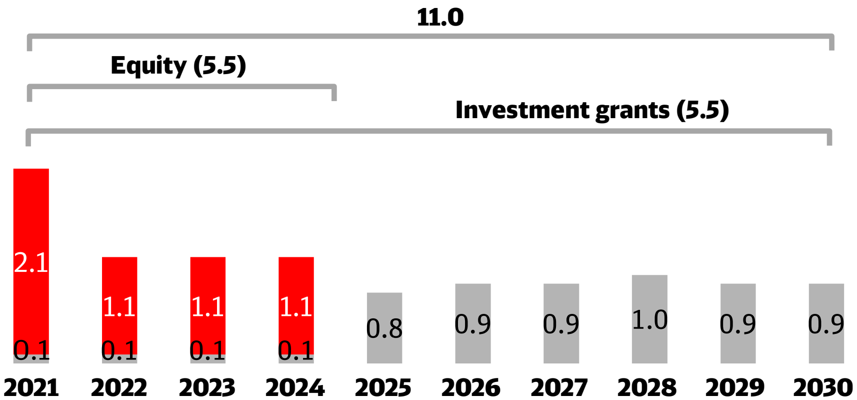
Overview Climate Action Program 2030

Climate Action Program 2030

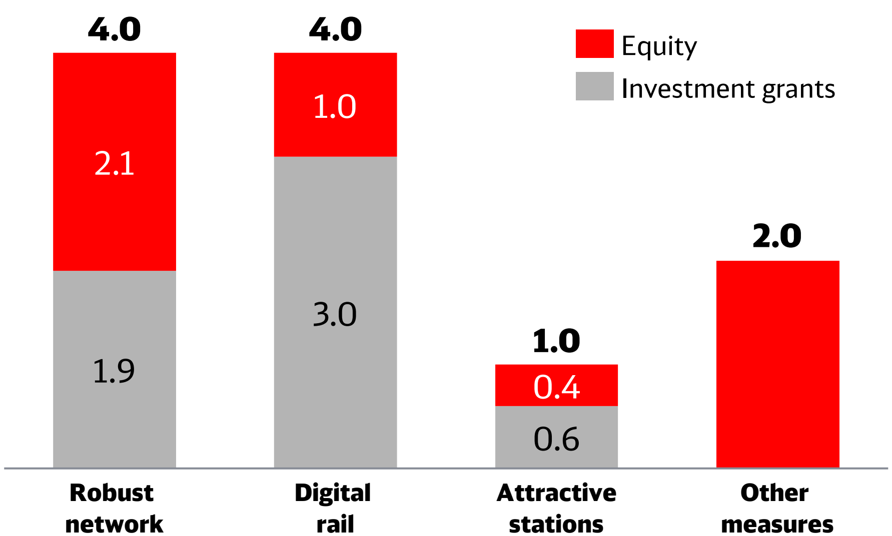
- The Federal Government outlined the Climate Action Program 2030 on October 9, 2019. The funds for this were included in the budgets for 2020/2021 and in the Federal Government's Financial Plan for 2021 to 2024.
- Key measures are embedded in rail and public transport (selection):
  - Attractiveness 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 CO_2 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).

Climate Action Program is in ongoing implementation

Cash inflow from Climate Action Program (€ bn)



Cash outflow from 2020 to 2030 (€ bn)



Fund usage

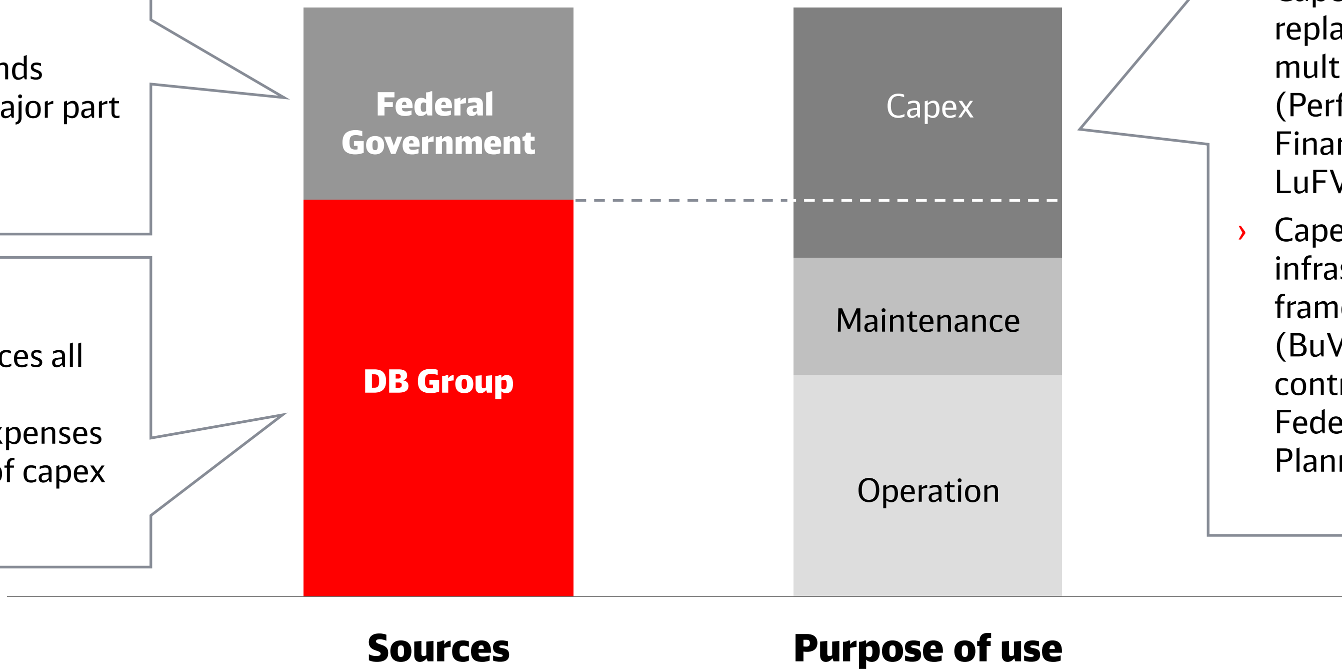
- **Robust Network (selection)**
  - Bridging program for interlockings (€ 1.8 bn).
  - Small and medium-sized measures aiming at implementation of the synchronized timetable for the whole of Germany (€ 1.6 bn).
  - Electrification of rail freight tracks (€ 0.3 bn).
- **Digital Rail**
  - European train 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.

Infrastructure finance is based on public and private sources - the Federal Government plans changes to financing

Infrastructure financing

- Government funds contribute to major part of capex

- DB Group finances all operating and maintenance expenses as well as part of capex



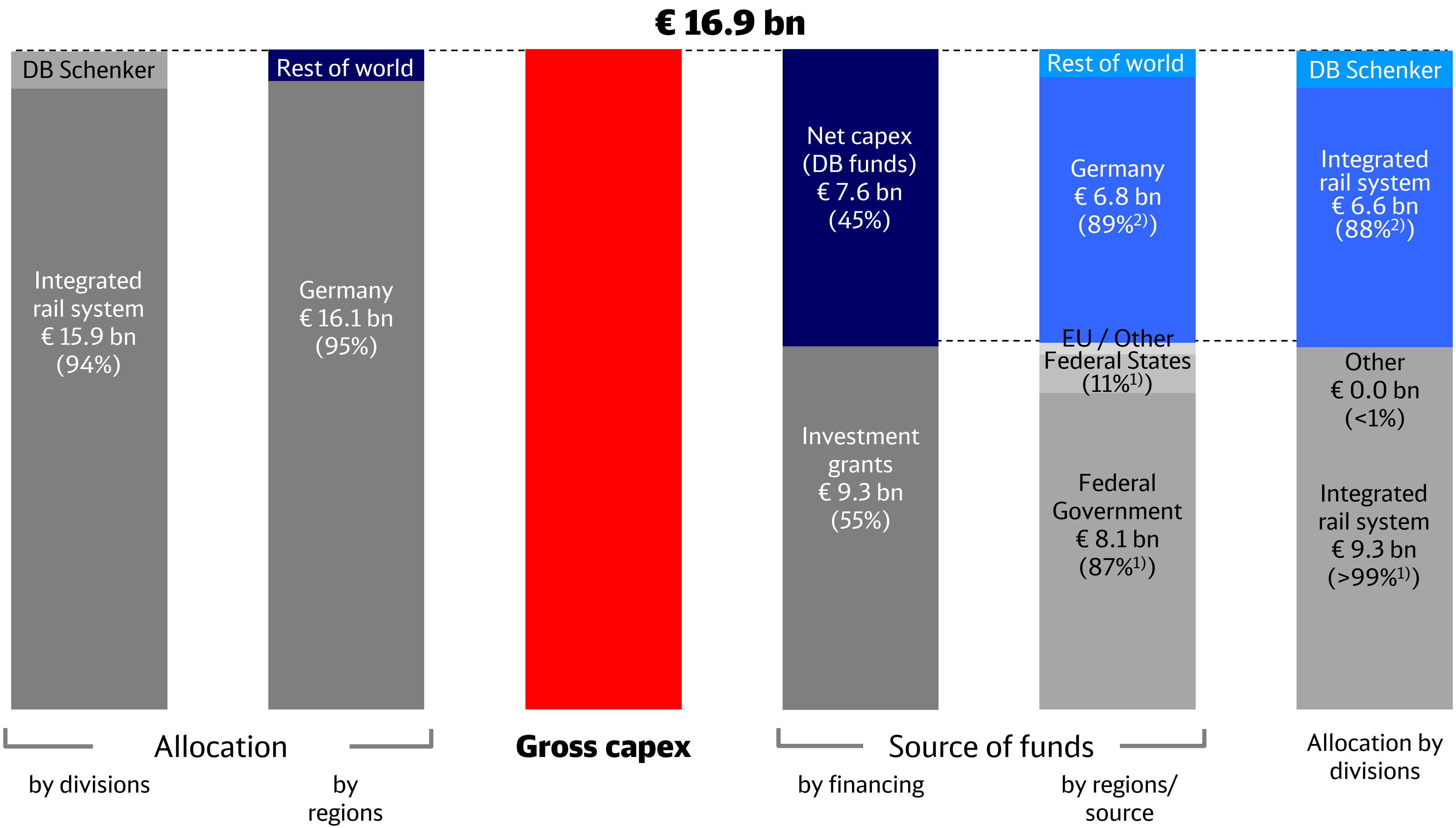
Government funds

- Capex in infrastructure replacement: multiannual contract (Performance and Financing Agreement; LuFV)[1)]
- Capex in newly built infrastructure: framework agreement (BuV) and individual contracts, derived from Federal Transport Planning[2)]

! The Federal Government plans to expand public co-funding to include maintenance expenses. The prerequisite for this is an amendment to the German Federal Railway Infrastructure Development Act (BSWAG), which is currently in the legislative process.

[1)] Leistungs- und Finanzierungsvereinbarung. [2)] Excluding EU-/ Länder-Funds/ Economic stimulus programs.

Gross capex mainly financed by investment grants, share declined due to prefinancing of infrastructure capex



Possible differences are due to rounding. [1] Share of total investments grants. [2] Share of total net capex.

Need for regulation of the financing of existing network arises from rail reform and Government obligation to fund infrastructure capex

Development of existing network financing

German rail reform (1994)	Funding by application usage check (1994-2008)	Financing through LuFV[1] (since 2009)
› Rail infrastructure companies (RICs) of the Federal Government are the beneficial and legal owners of the rail infrastructure. › Federal Government still bears the responsibility for the expansion and replacement of the rail network (article 87e GG, §§ 8,9 and 10 BSWAG).	› Between 1994 and 2008 the Federal Government financed the replacement capex on basis of numerous individual contracts. › As part of a very complex application usage check the Federal Railway Authority (EBA) examines whether Federal funds were used as agreed (input monitoring, without consideration of the network quality).	› Five-year contract (LuFV I / II) / ten-year contract (LuFV III) on Government responsibility (“financing”) and company responsibility (“performance”). › Determination of the infrastructure contribution of the Federal Government and the maintenance contribution of the RICs. › Determination of relevant parameters for the determination of the quality standards of the existing network. › Monitoring of the effects (quality) of the used funds in the network (output monitoring).

[1] Leistungs- und Finanzierungsvereinbarung (LuFV, Performance and Financing Agreement).

LuFV financing mechanism ensures infrastructure quality and availability

Contributions from the Federal Government and from DB Group

DB AG

- Higher maintenance expenses compared to period of LuFV II by 42% to € 2.28 bn p.a.
- Contribution to financing of existing network capex via dividend payments totaling € 6.75 bn from 2020 to 2029.

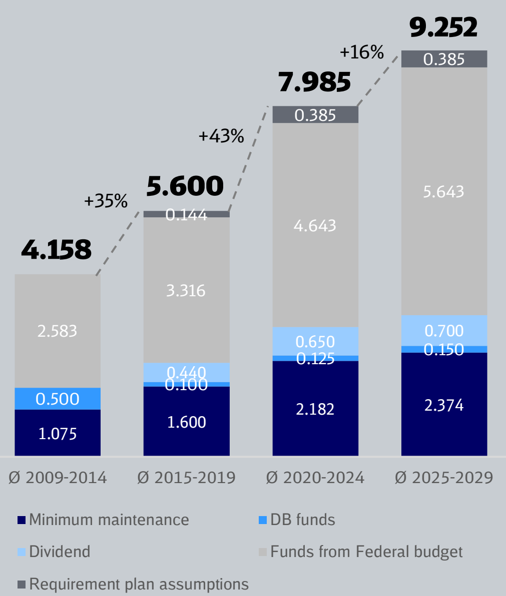
Federal Government

- Additional funds for the rail infrastructure from the Federal budget from 2020 to 2029.
- Dividend payments from DB AG are only used for rail infrastructure financing.
- Securing of flexible use of unused funds with regard to timing (not only in the year of allowance).

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

LuFV III

Financing volume LuFV I – III (€ bn)



- 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 about € 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.

APPENDIX

A07

Development since 2009

(€ mn)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Rail passenger volume sold (mn pkm)	82,943	76,475	50,831	51,933	98,402	97,707	95,854	91,653	88,636	88,407	88,746	88,433	79,228	78,582	76,772
Rail freight volume sold (mn tkm)	74,458	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
Revenues adjusted	45,194	52,085	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
Profit/loss before taxes	-1,959	1,090	-788	-5,484	681	1,172	968	706	-932	937	876	1,525	1,359	900	1,387
EBIT adjusted	-964	1,225	-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
EBITDA adjusted	2,877	4,783	2,287	1,002	5,436	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,151	4,651	4,402
Cash flow from operating activities	3,044	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
Total assets	77,472	76,307	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
Gross capex	16,867	15,098	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
Net capex	7,578	6,524	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
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)	292,423	286,077	323,716	322,768	323,944	318,528	310,935	306,368	297,202	295,763	295,653	287,508	284,319	276,310	239,382

From 2022 excluding DB Arriva

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Rating:
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www.db.de/zb-e

Robert Strehl
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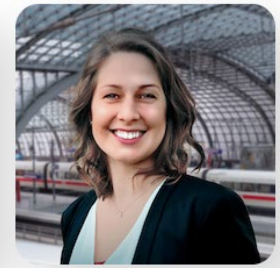
Senior Manager Investor Relations und Sustainable Finance



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