

A group of five Deutsche Bahn staff members, three women and two men, are walking on a train platform. They are all wearing dark blue uniforms with maroon accents and maroon face masks. In the background, a white high-speed train is visible. The staff are walking from left to right, and some are pulling black suitcases.

Investor Update

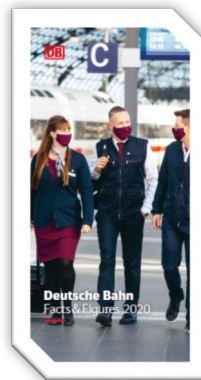
Development in 2020 FY

Deutsche Bahn AG, March 2021



2020 Integrated Report

English version available
end of April 2021 (db.de/ib-e)
German version: db.de/ib



Facts & Figures 2020

Download available at
db.de/ir-e



Balance sheet press conference (speeches and slides)

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The background of the slide is a dynamic, abstract image featuring a series of bright, colorful light trails in shades of green, blue, and red. These trails appear to be moving rapidly towards the viewer, creating a sense of depth and motion, reminiscent of a high-speed train or a tunnel with many lights.

Highlights 2020 FY and Outlook

Strong Rail Targets (ESG)

Financial Development 2020 FY

Financing

Appendix

2020 was the most challenging year in our history



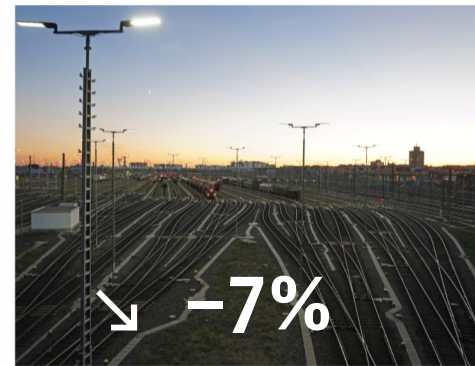
Covid-19 impact

- Pandemic with dramatic impact on the **whole transport sector** and all European railways.
- **Impact on DB Group** through significant revenue declines, additional expenses for hygiene measures as well as precaution and impairment needs in regional transport.
- Comprehensive package of **countermeasures** in implementation with positive effects of € 1.7 bn in 2020 (integrated rail system only).

Severe decline in patronage (long-distance)



Decline in rail freight transport (tkm)



Noticeable revenue downturn



Operating profit (EBIT) contraction



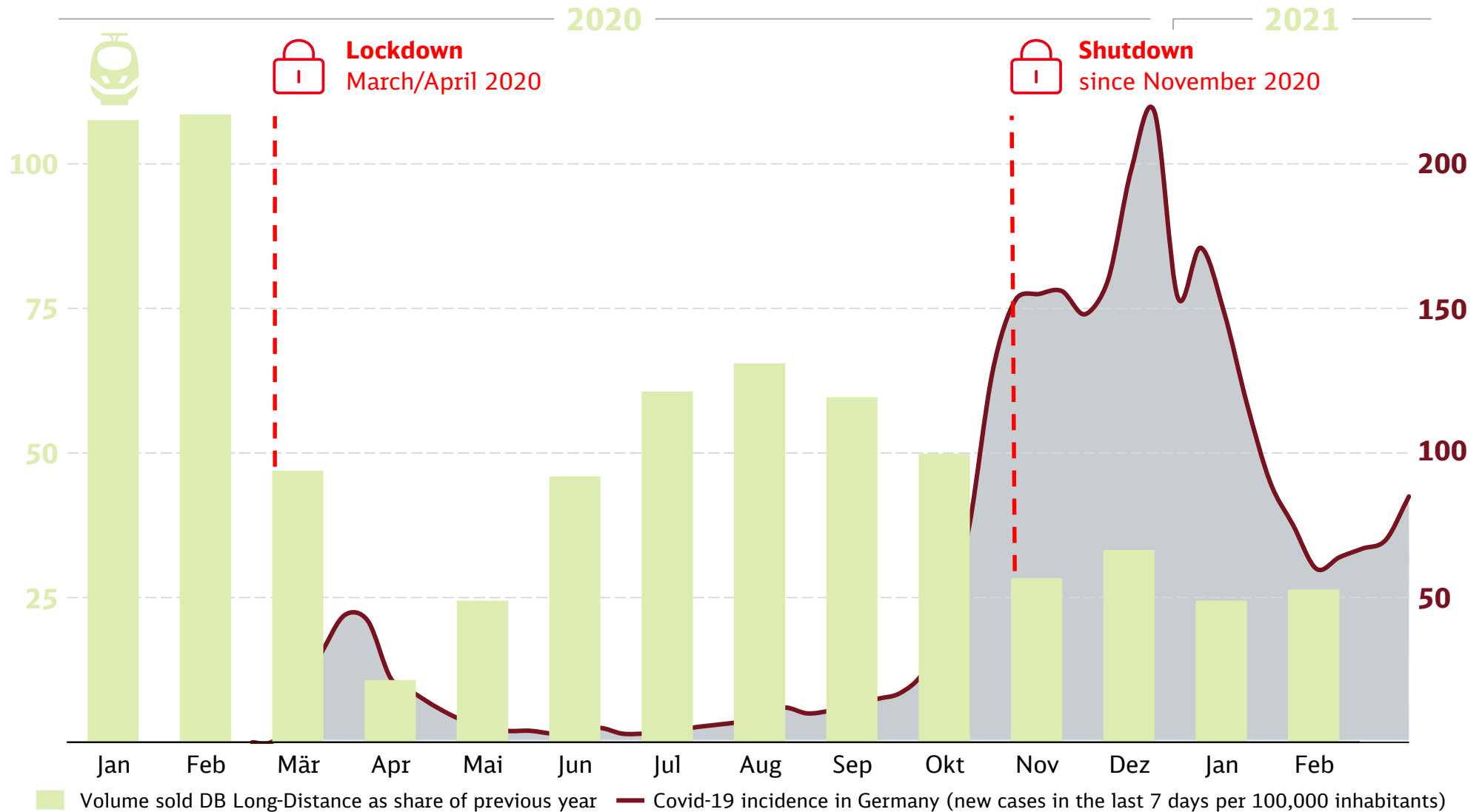
Impairment at DB Arriva



Significant positive effects from countermeasures



Strong recovery in long-distance transport between the two Covid-19 waves showed that volumes bounce back fast after easing of restrictions



Development in 2020 was driven by the **first and second wave of Covid-19** pandemic and a temporary recovery during summer



January 2020

New Service and Financing Agreement (LuFV III) for financing of existing network



April/May 2020

DB Schenker and DB Cargo secured supply with food and safety equipment



June 2020

Fiscal stimulus program of the German Federal Government



November 2020

Lockdown light in Germany until mid-December



December 2020

First people vaccinated in Germany



March 2020

Covid-19 pandemic starts impacting. First lockdown in Germany for seven weeks



May 2020

Agreement with Federal Government regarding additional support for Covid-19 damage



July 2020

Strong recovery of volumes in passenger transport in summer



December 2020

Shutdown in Germany from December 16 at least until April 18, 2021



Four key factors helped us to cope with the Covid-19 crisis in 2020 and will continue to matter in 2021



Strong support from the German Government

- Significant additional funds for infrastructure and Covid-19 support

Significant improvement of quality

- Significant punctuality improvement
- Higher customer satisfaction

Resolute response to the crisis

- Significant cost saving measures
- Focus on liquidity

Strong performance in global logistics

- DB Schenker with best economic result ever achieved

The **German Government** agreed to help DB Group in a joint effort with employees to mitigate the Covid-19 impact



Mitigation of Covid-19 damage

- **Strengthening of equity position** of DB AG to partially mitigate COVID-19 impact.
- € 5 bn **included in Federal Budget** for 2021.
- EU Commission approval process ongoing.
- **Sector support package for regional transport** approved and in implementation.

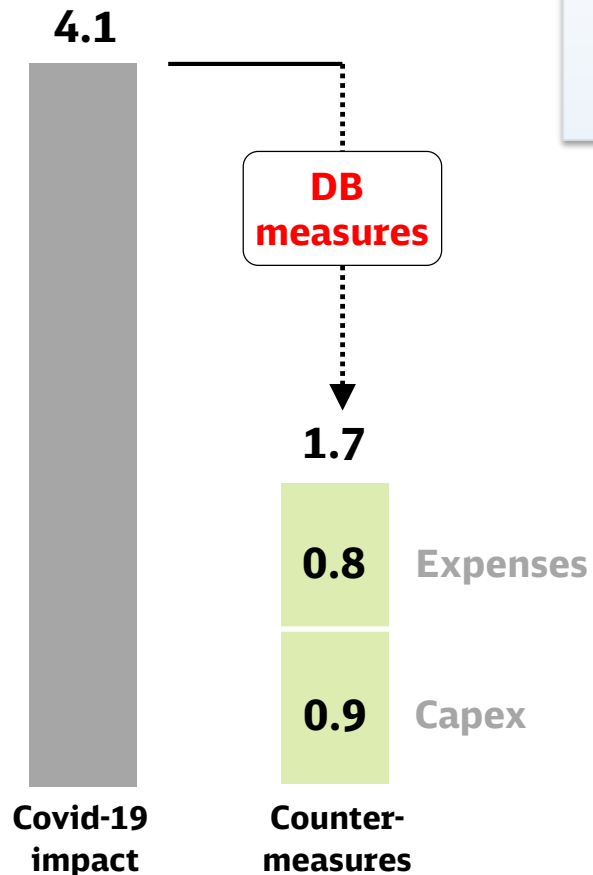
Support of Green Transformation

- Based on **Climate Action Program** 2030 additional € 11 bn available for strengthening of rail transport.
- Funds will be spent for **infrastructure projects**.
- EU Commission approval process ongoing.

Resolute response to the crisis resulted in significant savings and positive effects on liquidity already in 2020



Covid-19 impact integrated rail system (€ bn)



€ 1.7 bn
positive effects



Strong Rail strategy is foundation of **quality** improvements and offering of mobility **services** at all time in 2020



Punctuality
DB Long-Distance
+5.9 %-points

Customer satisfaction
DB Long-Distance
+3.7 SI-points

Punctuality improved

- Punctuality was on a **high level** at all operators in 2020.
- DB Long-Distance and DB Regional with highest numbers for **last 15 years**.
- Positive effects partly due to Covid-19 driven by **lower infrastructure utilization** as well as implemented measures.

Customer satisfaction higher

- Customer satisfaction index **improved** in almost all business activities.
- **Very positive feedback** for performance during periods with most comprehensive Covid-19 restrictions.

DB Schenker supported the development of DB Group with its **best economic result** achieved so far



Operating profit
+32%

EBIT adjusted (€ mn)

+32.2%/+173

711

538

2019

2020

Covid-19 related performance losses had a significant impact on **key financials** in 2020, except capex

(€ mn)	2020	2019	+/- €	+/- %
Revenues adjusted	39,902	44,431	-4,529	-10.2
EBIT adjusted	-2,903	1,837	-4,740	-
Net profit for the year	-5,707	680	-6,387	-
Gross capital expenditures	14,402	13,093	+1,309	+10.0
Net capital expenditures	5,886	5,646	+240	+4.3
Net financial debt as of Dec 31	29,345	24,175	+5,170	+21.4
ROCE (%)	-7.0	4.3	-	-

Details



2020 and 2021 are significantly impacted by Covid-19 pandemic.
We expect to see **continuation of recovery process in early summer 2021.**



2020

Severe Covid-19 impact:

All relevant key figures (performance figures, revenues, profits and indebtedness) significantly impacted by lower volumes.

2021

Continuation of recovery process:

Our forecasts are based on the assumption, that beginning in early summer with vaccination progress daily life will become more “normal” again.



2022 and beyond

Continuation of growth path:

Full economic recovery and returning on growth path in line with our strategic targets.

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



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



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

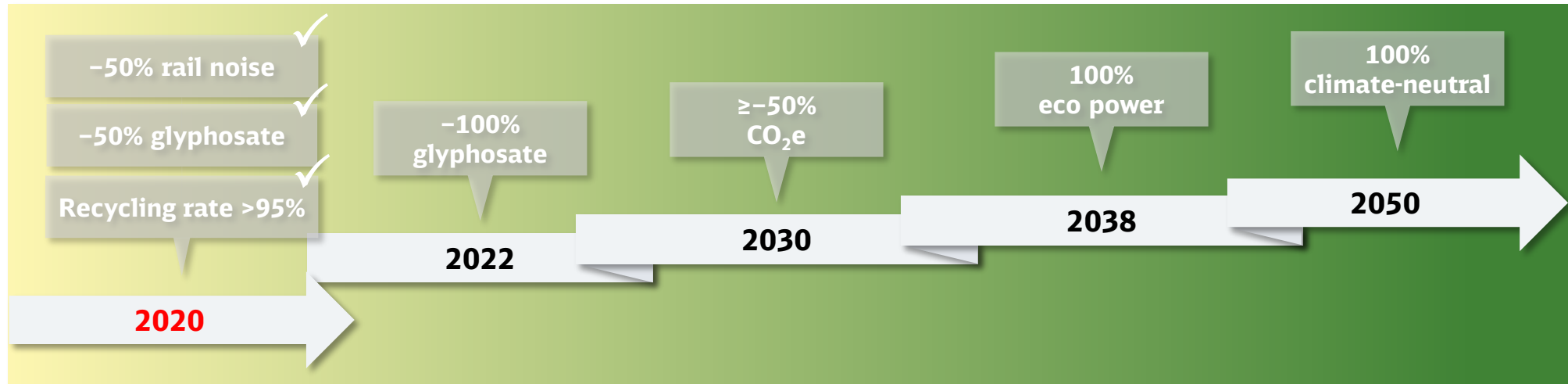


... because interlinkage is increasing and the need for green transport solutions is growing.



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

Climate protection remains of paramount importance: We are well underway on our path for a **green transformation**



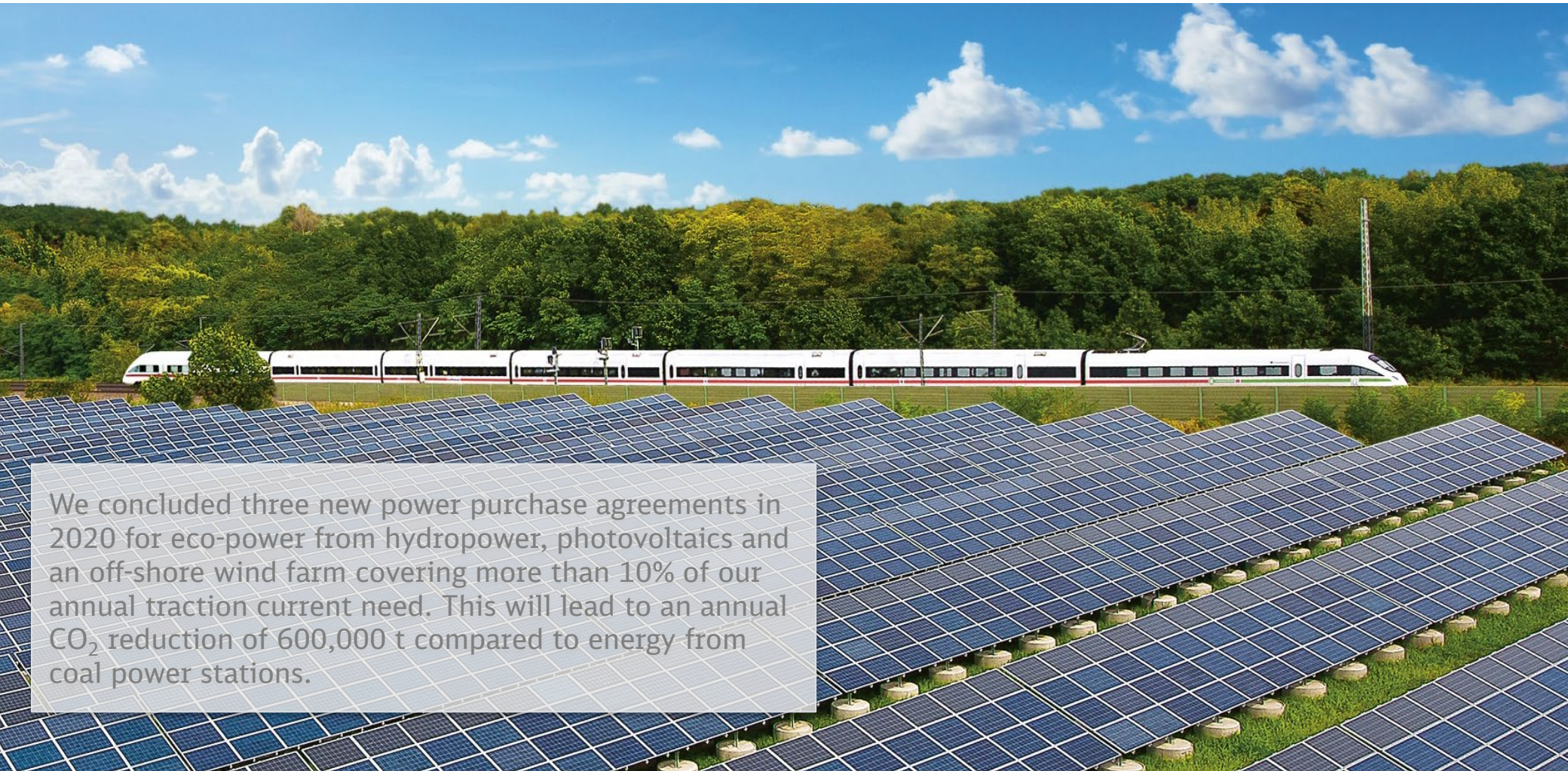
2020

- CO₂ emissions reduced by more than 34% (compared to 2006; -55% compared to 1990)
- More than 61% share of green energy
- >95% recycling rate
- >2,000 train-path km noise remediated
- 100% silent freight cars in Germany

- New DB climate targets 2030/2050
- Science-Based Targets Initiative (SBTi) confirmed, that DB Group takes responsibility for achieving the 2-degree target of the Paris Climate Conference
- CDP rated DB Group again with best possible assessment "A"

Highlights 2020 “More eco-power“

Biggest new package for additional delivery of eco power agreed



We concluded three new power purchase agreements in 2020 for eco-power from hydropower, photovoltaics and an off-shore wind farm covering more than 10% of our annual traction current need. This will lead to an annual CO₂ reduction of 600,000 t compared to energy from coal power stations.

Ongoing impact of the current shutdown in Germany in first quarter 2021, improvements expected during the course of the year



Current situation (Q1 2021)

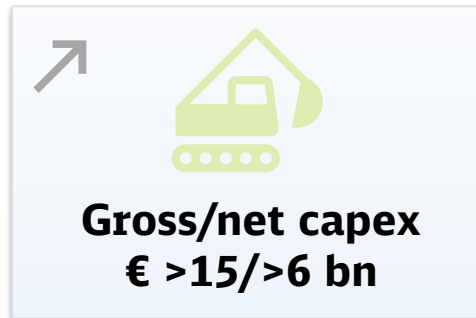
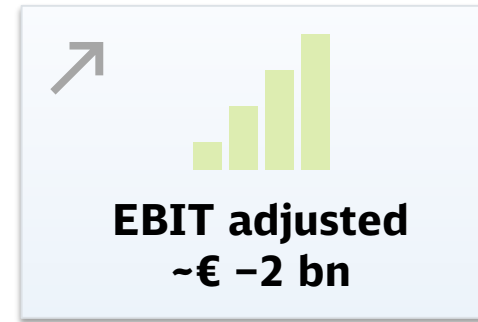
- Strict social distancing rules and travel restrictions due to ongoing high number of Covid-19 cases burden the whole mobility market and result in an ongoing low demand for services.
- DB Long-Distance continues to offer at least a basic level of interlinked services. Load factor again very low, but not as low as in April 2020.
- DB Regional still operates its full services as ordered by PTA's. Current demand at 30–40% level compared to pre-crisis levels.
- When more and more people are vaccinated, we expect a quick recovery process to continue again in the course of 2021.

Overall, we expect a **recovery in 2021 Financial Year
based on volume growth, but uncertainty remains high**

Details



	2020	2021
Revenues	39.5	41.5
EBIT adjusted	-1.5	-2.0
Gross/net capex	15.5/6.5	15.5/6.5
Bond issues	5.5	5.5
Net financial debt	30.5	30.5





Highlights 2020 FY

Strong Rail Targets (ESG)

Financial Development 2020 FY

Financing

Appendix

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



Our mission



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

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

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

3 overall sector targets

Passengers in rail transport

x2

Market share rail freight transport

25%

Share of renewable energies

100%

Our 10 DB targets

Traffic shift

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

Customers

- Customer satisfaction: **SI >80/>75/>70¹⁾**
- Punctuality: **>85%/>95%/>77%¹⁾**

Employees

- Employee satisfaction **>3.8**

Climate

- **100%** share of renewable energies

Financials

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

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

We **remain committed** to our strategic goals despite the challenging development in 2020 due to Covid-19



	2019	2020	2021 (forecast)	Target
Traffic shift (rail in Germany)				
Passengers long-distance transport (mn pkm)	150.7	81.3	>100	260
Passengers regional transport (mn pkm)	1,972	1,215	>1,250	2,500
Volume sold rail freight transport (bn tkm)	60.7	56.2	>59	120
Capacity in infrastructure (mn train-path km)	1,090	1,066	~1,100	1,400
Climate (rail in Germany)				
Share of renewable energies in DB traction current mix (%)	60.1	61.4	62	100
Customers (rail in Germany)				
Punctuality (DB Long-Distance) (%)	75.9	81.8	79	>85
Punctuality (DB Regional) (%)	94.3	95.6	95	>95
Punctuality (DB Cargo (Germany)) (%)	73.8	77.6	75	>77
Customer satisfaction (DB Long-Distance) (index)	76.5	80.2	80	>80
Customer satisfaction (DB Regional) (index)	66.1	69.0	70	>75
Customer satisfaction (DB Cargo (Germany)) (index)	61	68	65	>75
Employees				
Employee satisfaction (index)	3.7	3.9	–	>3.8
Financials				
ROCE (%)	4.3	-7.0	↗	≥6.5
Debt coverage (%)	15.3	0.8	↗	≥20

Positive trend of **performance figures** in rail passenger transport and infrastructure due to Covid-19 impact interrupted



Strong Rail targets – traffic shift (rail in Germany)

Passengers long-distance transport (million)



260

Passengers (regional) (million)



2,500

Volume sold rail freight transport (million tkm)



120,000¹⁾

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



1,400¹⁾

¹⁾ +70% compared to 2015.

¹⁾ +>30% compared to 2015.

Short-/mid-term target Long-term target

Customer satisfaction and punctuality significantly improved as a result of implemented measures and lower capacity utilization due to Covid-19



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

Customer satisfaction DB Long-Distance (SI)



Customer satisfaction DB Cargo (Germany)¹⁾ (SI)

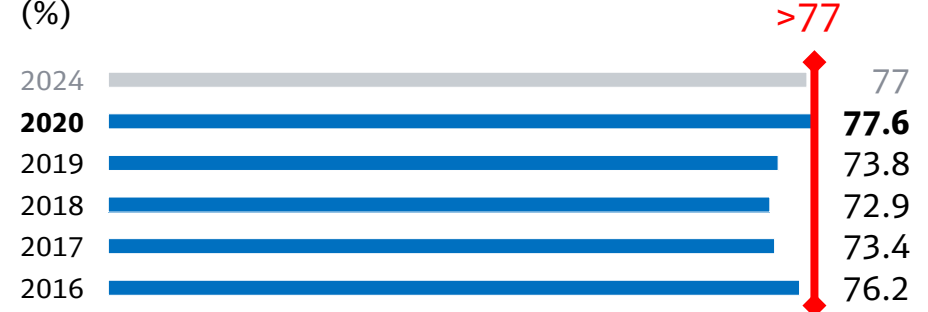


¹⁾ Survey annually from 2017 onwards.

Punctuality DB Long-Distance (%)



Punctuality DB Cargo (Germany) (%)



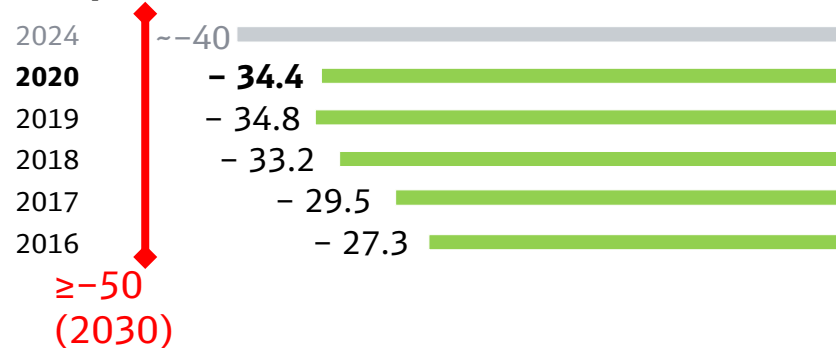
Short-/mid-term target Long-term target

Overall ongoing positive development of **environmental targets**, lower volumes with dampening effects on specific CO₂ reduction

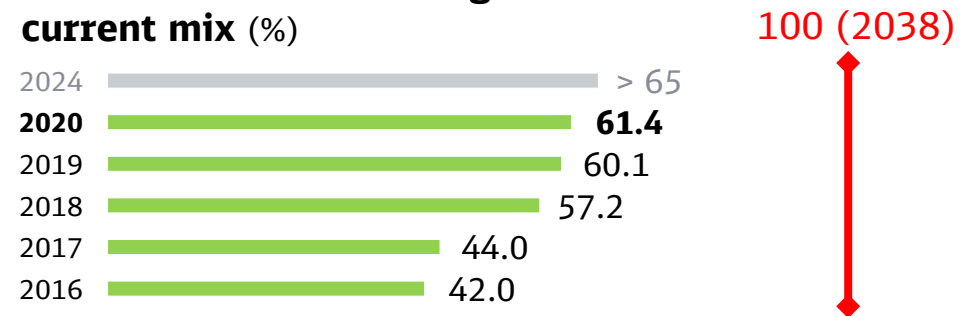


Strong Rail targets – environmental (rail in Germany)

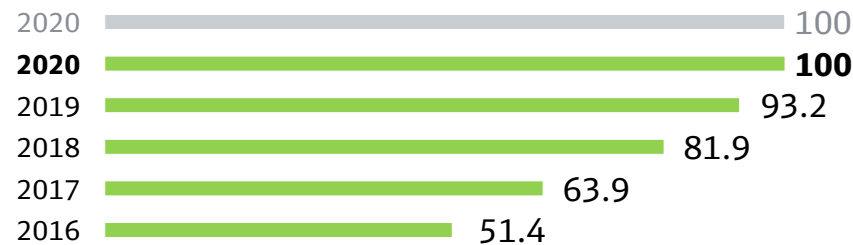
Specific greenhouse gas emissions compared to 2006 (%)



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



Share of quiet freight cars in the active fleet in Germany as Dec 31 (%)



Recycling rate (%)



Short-/mid-term target Long-term target

Highlights 2020 “Science-Based Targets”



Deutsche Bahn takes responsibility for achieving the 2-degree target of the Paris Climate Conference

Deutsche Bahn has received the seal of approval of the renowned Science-Based Targets Initiative (SBTi). This is a scientific confirmation: With our greenhouse gas reduction targets, we at Deutsche Bahn take responsibility for achieving the 2-degree target of the Paris Climate Conference. The SBTi seal of approval once again confirms that travel by train is active climate protection.



Employee satisfaction noticeably increased, Deutsche Bahn remains very attractive as an employer



Strong Rail targets – social (rail in Germany)

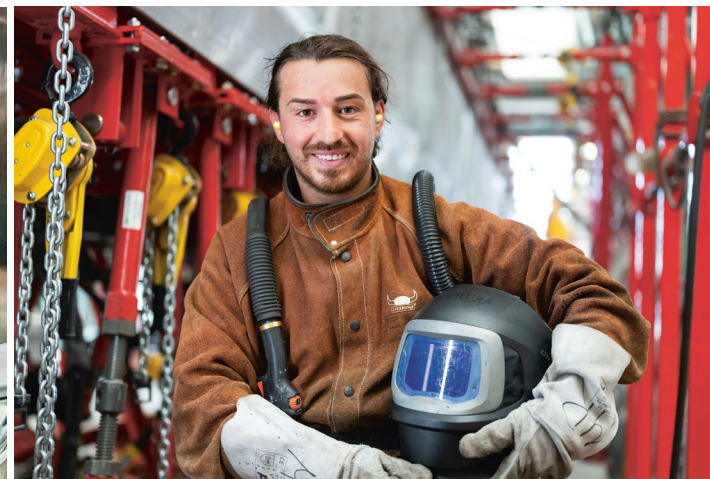
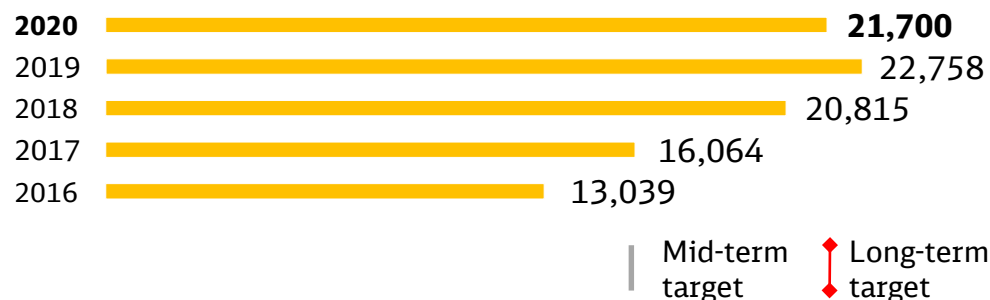
Employee satisfaction

(SI)



External new hires in Germany

(excluding young professionals) (NP)



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Highlights 2020 FY

Strong Rail Targets (ESG)

Financial Development 2020 FY

Financing

Appendix

Key driver of financial development in 2020 were the Covid-19 pandemic and the economic downturn



- 1 **Positive start into 2020** and with strong development particularly at DB Long-Distance.
- 2 **Covid-19 pandemic** has interrupted this trend with severe volume losses and low points in April.
- 3 Since May 2020 significant **recovery process** in volumes, interrupted again since September 2020.
- 4 All relevant **key figures** (except capex and net debt) lower than in 2019.
- 5 As Covid-19 does not reduce the need for a strong rail system in Germany, we took a **balanced response**.
- 6 We take bold action in areas that do not limit our long-term growth and **maintain our capex plan**.
- 7 **German Government and DB Group take a joint approach** to manage crisis.
- 8 **DB Arriva** severely affected as well, leading to need for an impairment of goodwill.
- 9 Very strong development at **DB Schenker** mainly driven by air freight business.

Covid-19 related performance losses had a significant impact on **key financials in 2020**



(€ mn)	2020	2019	+/- €	+/- %	
Revenues adjusted	39,902	44,431	-4,529	-10.2	■ Significant drop due to Covid-19.
Revenues comparable	40,197	44,330	-4,133	-9.3	■ Only minor effects from FX and scope of consolidation changes.
EBIT adjusted	-2,903	1,837	-4,740	-	■ Mainly due to revenue losses.
Net profit for the year	-5,707	680	-6,387	-	
Dividend (payment in the following year)	650	650	-	-	■ Dividend payment to the Federal Government will be fully invested in rail infrastructure as investment grants.
Gross capital expenditures	14,402	13,093	+1,309	+10.0	■ Higher capex in rail infrastructure (increase in investment grants).
Net capital expenditures	5,886	5,646	+240	+4.3	■ Increased net capex among other in the existing network at DB Netze Track.
Net financial debt as of Dec 31	29,345	24,175	+5,170	+21.4	■ Increased funding need for Covid-19, capex and bridge financing for postponed equity measures.
ROCE (%)	-7.0	4.3	-	-	■ Due to lower operating profit.
Order book regional transport (€ bn, as of Dec 31)	84.7	87.9	-3.2	-3.6	■ Decline due to services performed and Covid-19 related postponements of tenders.

¹⁾ Percentage points.

Significant decline in **performance in rail transport** in Germany due to Covid-19



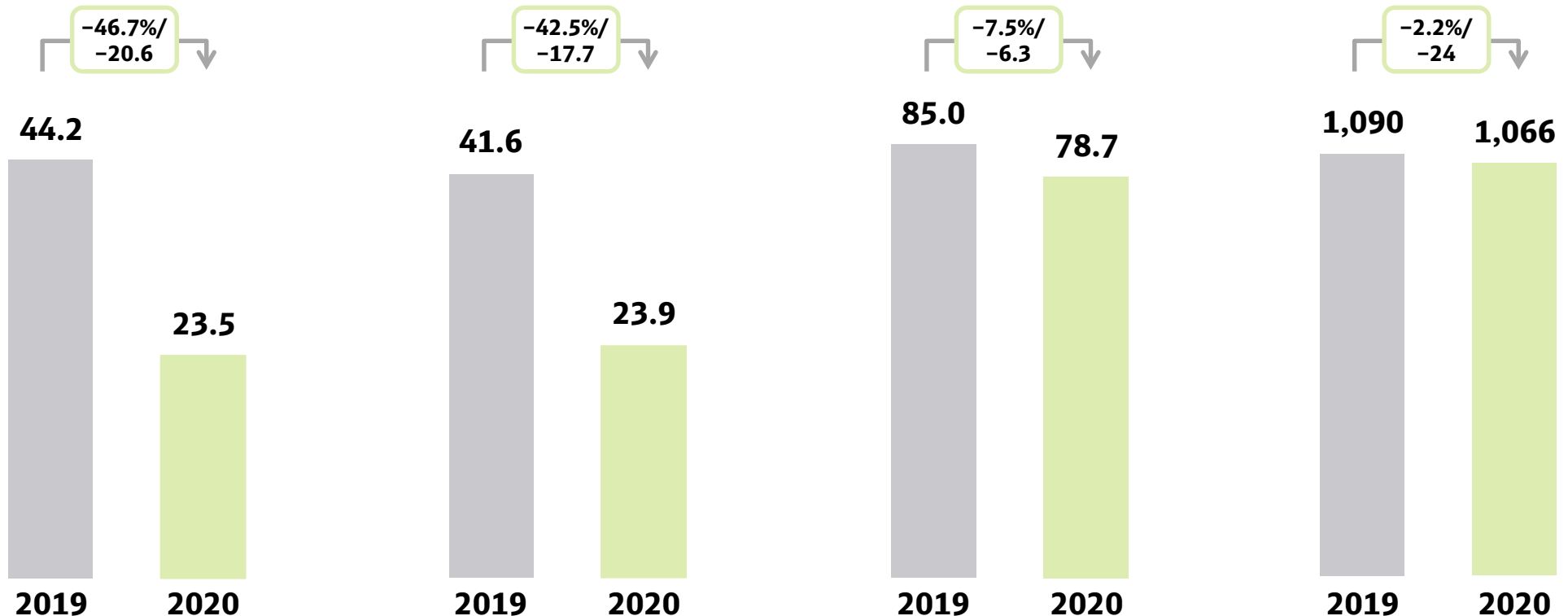
Performance indicators – Integrated rail system

Long-distance
(bn pkm)

Regional¹⁾
(bn pkm)

Rail freight
(bn tkm)

Infrastructure
(mn train-path km)



¹⁾ DB Regional and UBB Usedomer Bäderbahn GmbH. Pkm = Passenger kilometer. Tkm = Ton kilometer.

Performance figures of DB Arriva declined significantly due to impact of Covid-19 and cessation of Arriva Rail North franchise



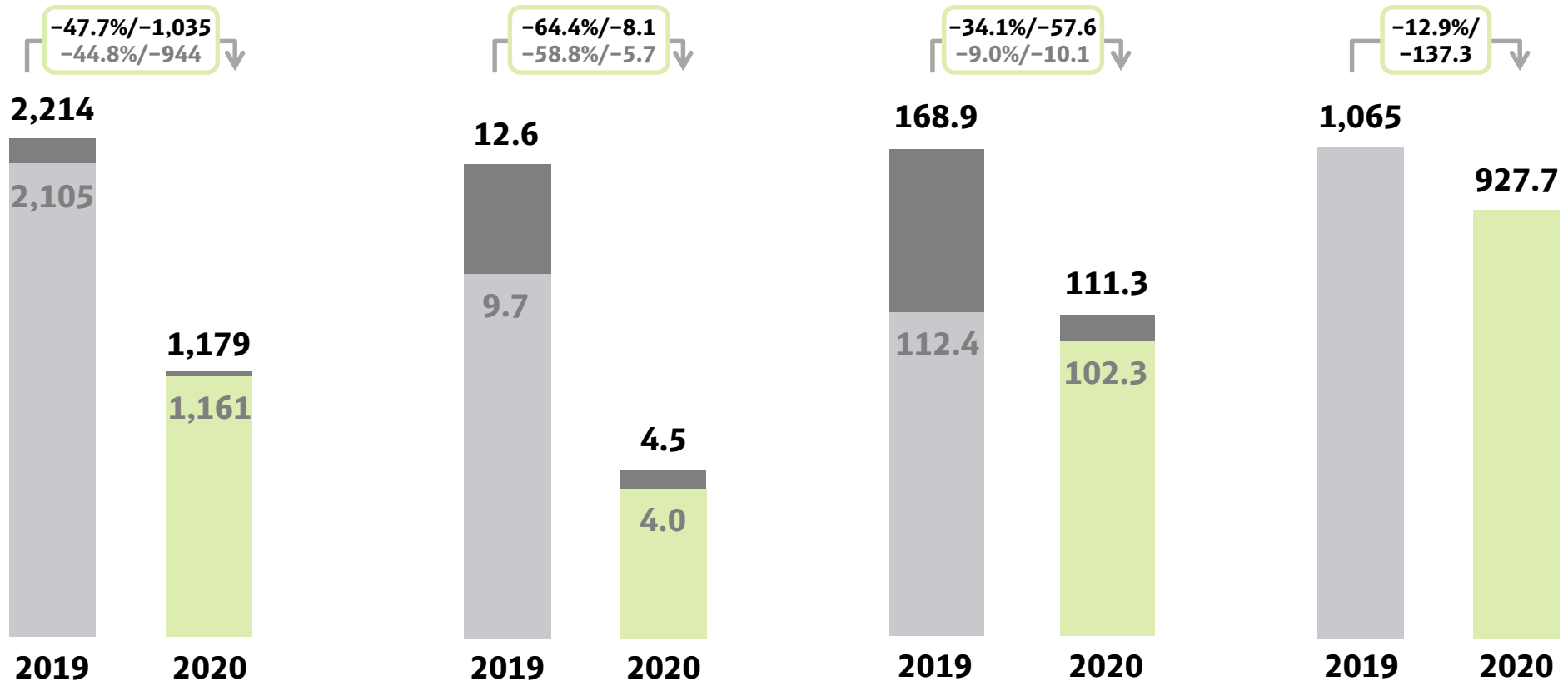
Performance indicators – DB Arriva

Passengers
(million)

Volume sold rail
(billion pkm)

Volume produced rail
(million train-path km)

Volume produced bus
(million bus km)

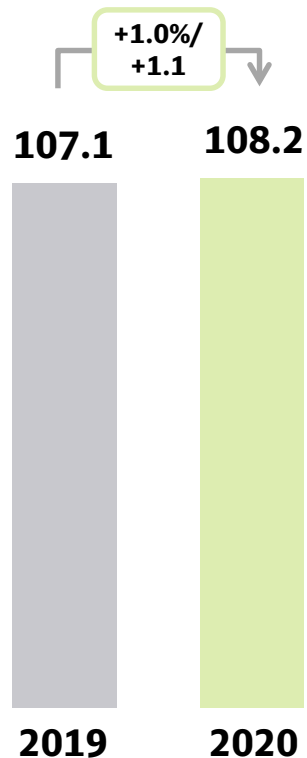


Performance development at DB Schenker driven by Covid-19 and economic development overcompensated by price effects

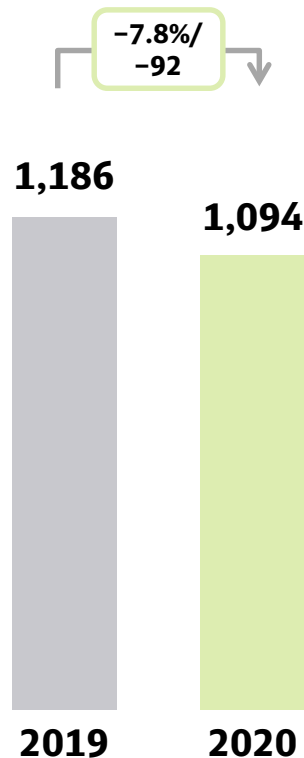


Performance indicators – DB Schenker

Land transport
(mn shipments)



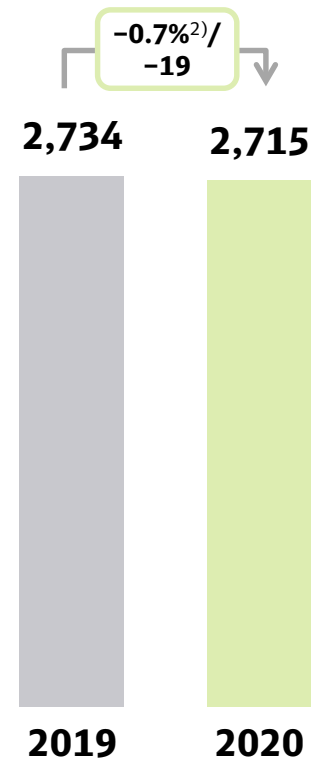
Air freight
(thousand t¹⁾)



Ocean freight
(thousand TEU¹)



Contract logistics
(€ mn)

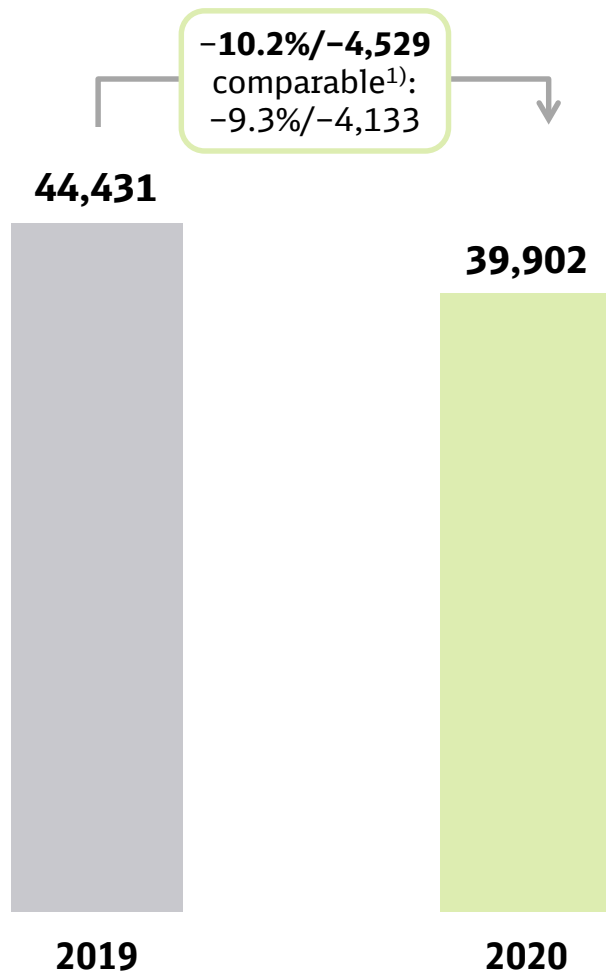


¹⁾ Exports. ²⁾ FX adjusted +0.9%.

Significant Covid-19 driven **revenue downturn**, positive development at DB Schenker and DB Netze Track



Revenues (€ mn)



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

Key impact factors

- ⊕ Price effects at DB Schenker
- ⊖ Significant Covid-19 related performance declines
- ⊖ Cessation of Arriva Rail North
- ⊖ Economic downturn

External revenues by business units (€ mn)

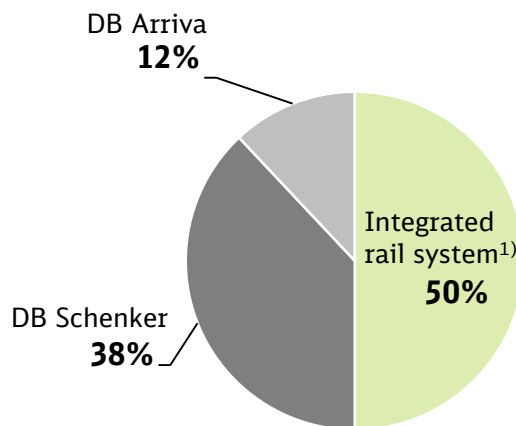
	2020	2019	+/- €	+/- %
DB Long-Distance	2,753	4,824	-2,071	-42.9
DB Regional	7,553	8,830	-1,277	-14.5
DB Cargo	3,854	4,188	-334	-8.0
DB Netze Track	1,808	1,687	+121	+7.2
DB Netze Stations	525	590	-65	-11.0
DB Netze Energy	1,297	1,308	-11	-0.8
Other	523	581	-58	-10.0
Integrated rail system	18,313	22,008	-3,695	-16.8
DB Arriva	3,988	5,405	-1,417	-26.2
DB Schenker	17,601	17,018	+583	+3.4
DB Group	39,902	44,431	-4,529	-10.2

Revenue structure changed in light of the good development of DB Schenker and the Covid-19-related declines in rail transport

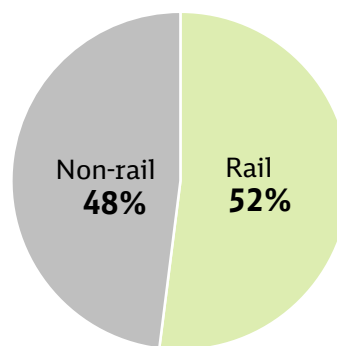


By sectors

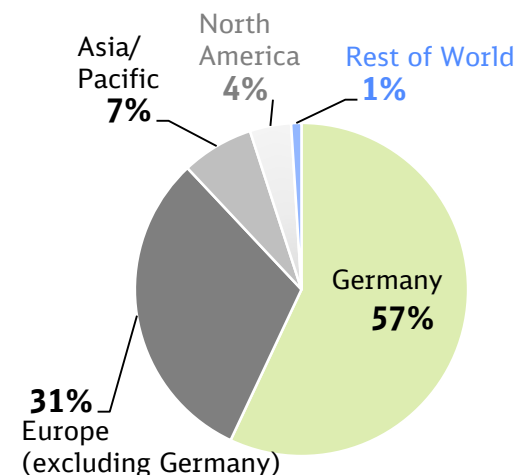
2019



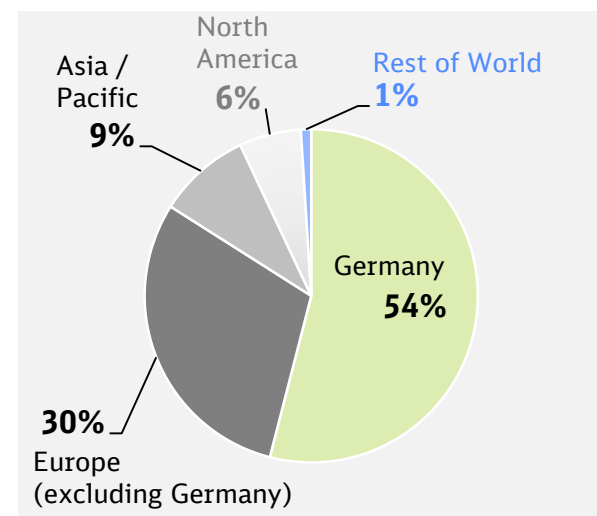
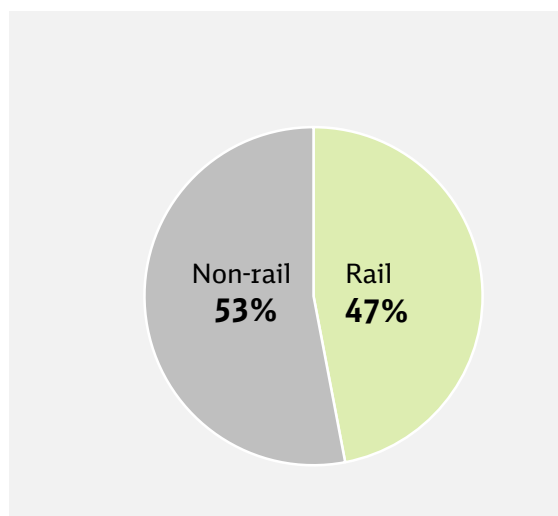
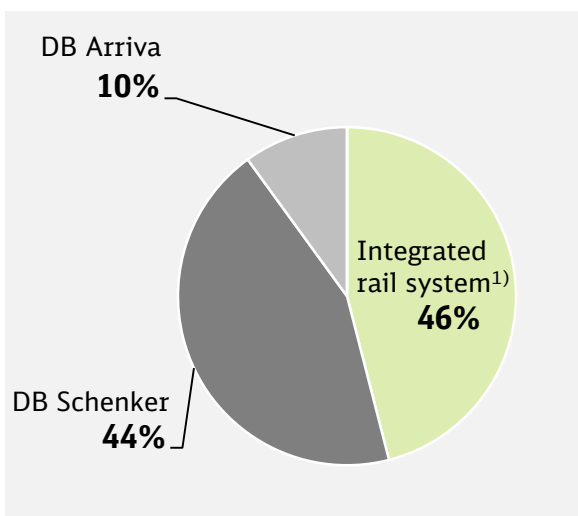
By activities



By regions



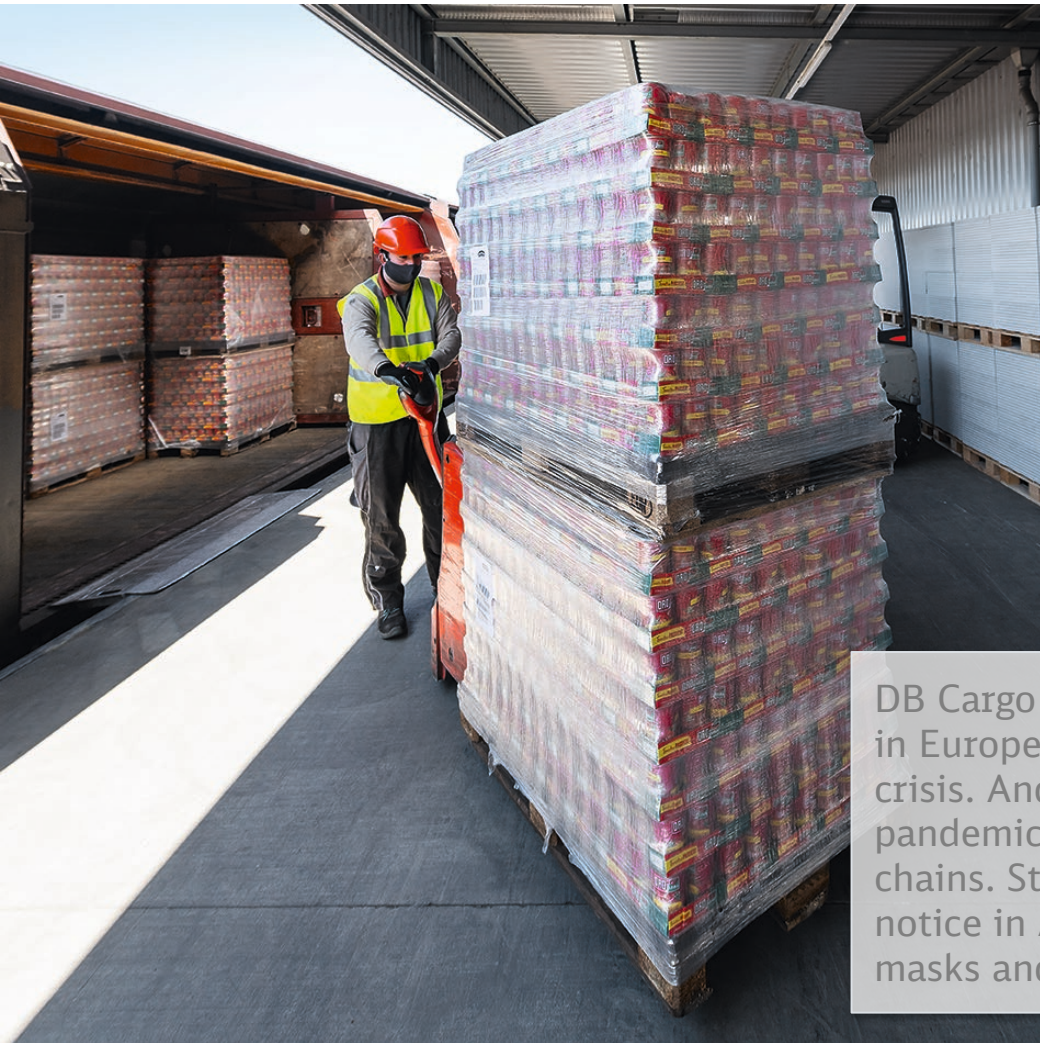
2020



¹⁾ Mainly passenger transport activities in Germany, rail freight transport activities, operational service units and rail infrastructure companies.

Highlights 2020 “Covid-19 support”

DB Schenker and DB Cargo secured supply chains during first lockdown

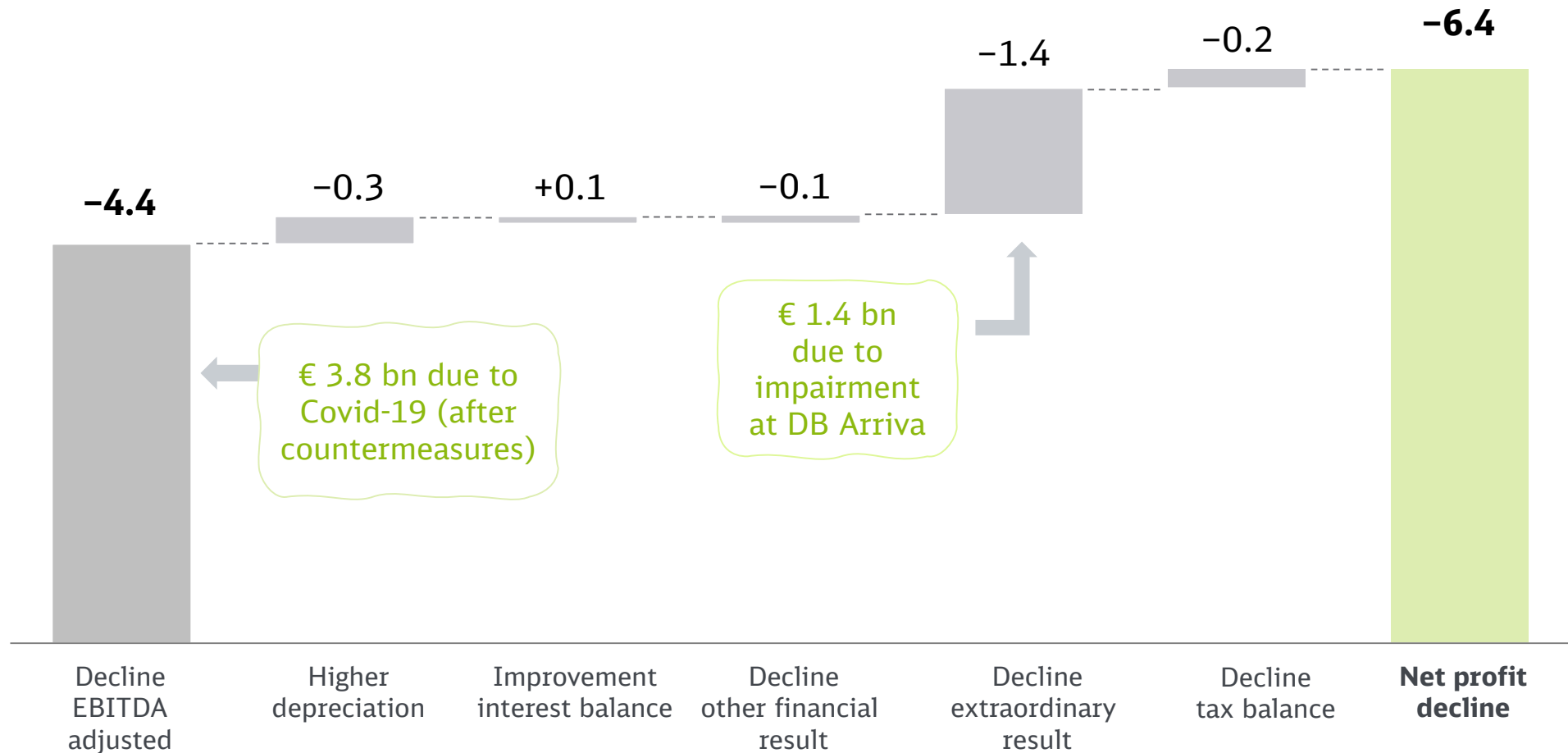


DB Cargo und DB Schenker helped to secure the flow of goods in Europe and world-wide at the beginning of the Covid-19 crisis. And that around the clock and at any time. The Covid-19 pandemic was a strong proof for the relevance of stable supply chains. Strong examples were our pasta transports on short-notice in April 2020 and the delivery of millions of protective masks and other safety equipment in May 2020.

Net profit decline mainly driven by Covid-19 effects and impairment at DB Arriva



Net profit development vs. 2019 (€ bn)

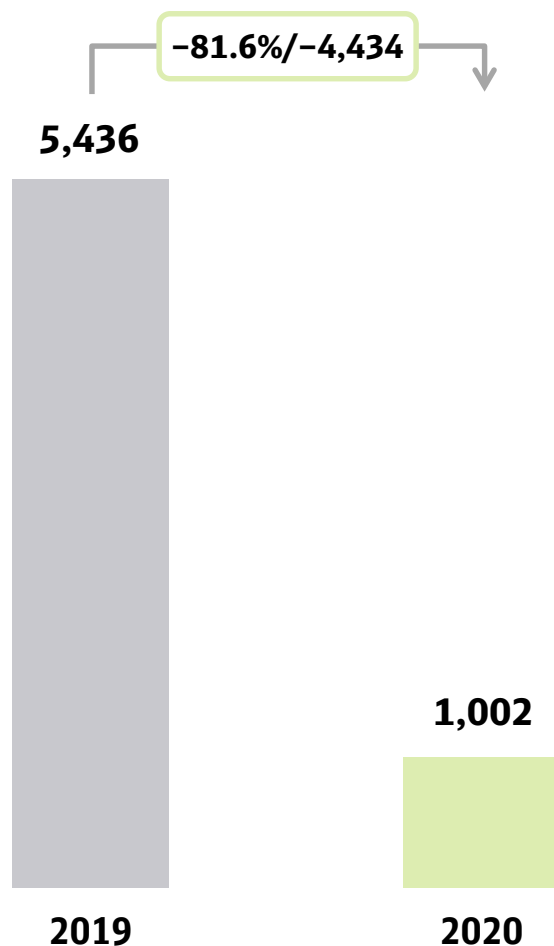


Possible differences are due to rounding.

EBITDA development mainly driven by Covid-19 impact, positive development at DB Schenker



EBITDA adjusted (€ mn)



Key impact factors

- ⊕ Cost management
- ⊕ Development of DB Schenker
- ⊖ Revenue losses mainly due to Covid-19
- ⊖ Cost increases (mainly cost of materials and personnel)

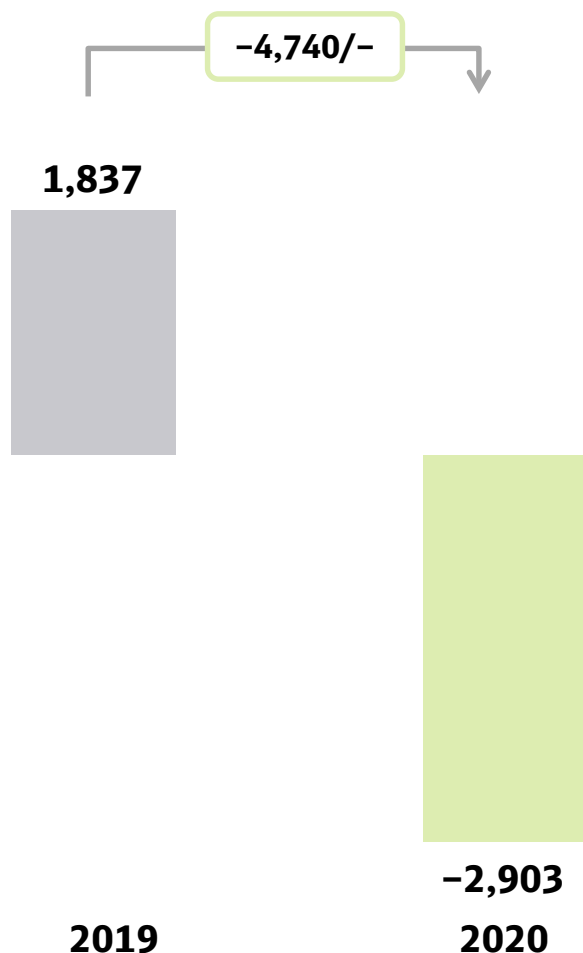
EBITDA adjusted by business units (€ mn)

	2020	2019	+/- €	+/- %
DB Long-Distance	-1,337	789	-2,126	-
DB Regional	184	1,056	-872	-82.6
DB Cargo	-321	13	-334	-
DB Netze Track	1,086	1,443	-357	-24.7
DB Netze Stations	171	349	-178	-51.0
DB Netze Energy	91	128	-37	-28.9
Other/Consolidation IRS	-220	-162	-58	+35.8
Integrated rail system	-346	3,616	-3,962	-
DB Arriva	51	752	-701	-93.2
DB Schenker	1,307	1,082	+225	+20.8
Consolidation miscel.	-10	-14	+4	-28.6
DB Group	1,002	5,436	-4,434	-81.6

EBIT development mainly driven by Covid-19 impact, positive development at DB Schenker



EBIT adjusted (€ mn)



Key impact factors

- ⬆️ Cost management
- ⬆️ Revenue losses mainly due to Covid-19
- ⬆️ Development of DB Schenker
- ⬆️ Cost increases (mainly cost of materials and personnel) – continued investment

EBIT adjusted by business units (€ mn)

	2020	2019	+/- €	+/- %
DB Long-Distance	-1,681	485	-2,166	-
DB Regional	-451	408	-859	-
DB Cargo	-728	-308	-420	+136
DB Netze Track	409	807	-398	-49.3
DB Netze Stations	24	210	-186	-88.6
DB Netze Energy	5	43	-38	-88.4
Other/Consolidation IRS	-753	-622	-131	+21.1
Integrated rail system	-3,175	1,023	-4,198	-
DB Arriva	-431	289	-720	-
DB Schenker	711	538	+173	+32.2
Consolidation miscel.	-8	-13	+5	-38.5
DB Group	-2,903	1,837	-4,740	-

Revenue losses had a significant impact on **profit figures**, goodwill impairment at DB Arriva with additional negative impact



Adjusted P&L (€ mn)	2020	2019	+/- €	+/- %
Revenues	39,902	44,431	-4,529	-10.2
Total income	46,857	50,605	-3,748	-7.4
Cost of materials	-22,683	-22,259	-424	+1.9
Personnel expenses	-18,167	-18,011	-156	+0.9
Other operating expenses	-5,005	-4,899	-106	+2.2
EBITDA adjusted	1,002	5,436	-4,434	-81.6
Depreciation	-3,905	-3,599	-306	+8.5
EBIT adjusted	-2,903	1,837	-4,740	-
Financial result	-781	-763	-18	+2.4
Extraordinary result	-1,800	-393	-1,407	-
Profit before taxes	-5,484	681	-6,165	-
Taxes on income	-223	-1	-222	-
Net profit	-5,707	680	-6,387	-

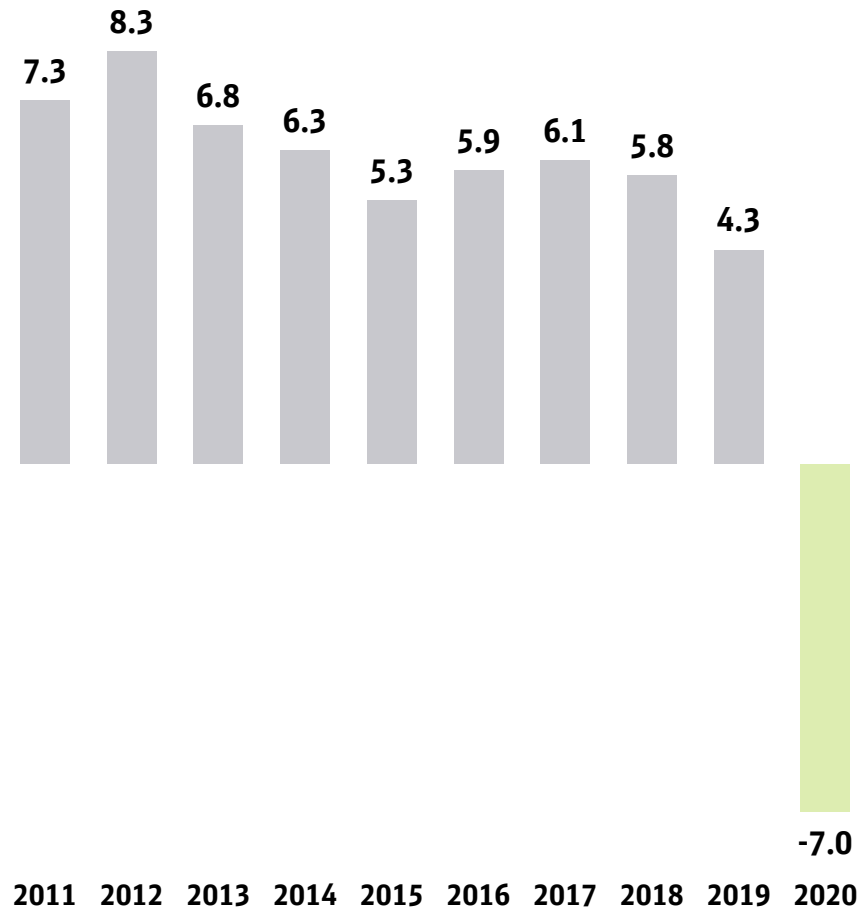
Key impact factors

- Revenue downturn due to mainly Covid-19 related performance development.
- Operating expenses increase due to additional expenses for additional employees and wage increases as well as higher maintenance in infrastructure and price related increased energy costs compensated among other by effects of lower performance and cessation of Arriva Rail North franchise.
- Significant decline in extraordinary result due to goodwill impairment at DB Arriva owing to Covid-19 effects.

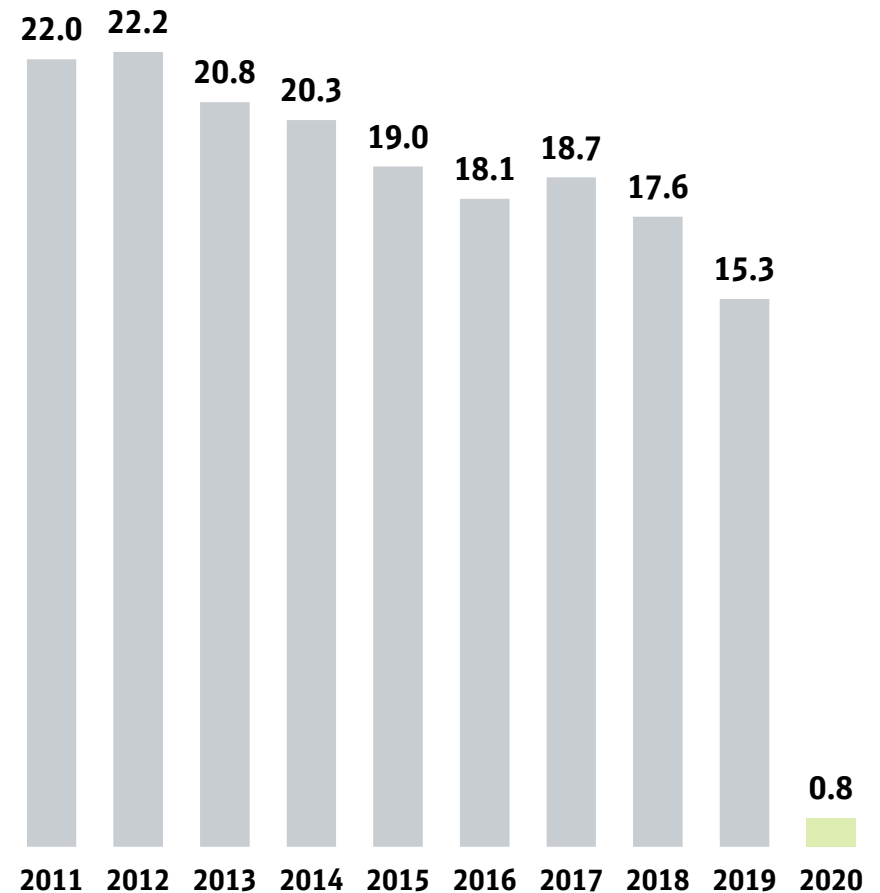
Key **value management figures** significantly impacted by operating profit development and increased debt



ROCE (%)



Debt coverage (%)



Infrastructure capex and improvement measures at record level, implementation in line with planning despite Covid-19 restrictions



Infrastructure modernization highlights

- Spending of more than € 12 billion (including € 10.1 bn capex) for **modernization of track infrastructure and stations**.
- Measures in **existing network** included in 2020:
 - more than 1,500 km tracks
 - 1.500 switches
 - 2,6 mn tons of ballast
 - more than 100 bridges
 - 620 stations renovated
- € 1 bn **higher investment grants** available from German Government in 2020 due to Service and Financing Agreement (LuFV).



Infrastructure
capex
€ 10 bn

Highlights 2020 “Expansion of ICE fleet”

26 new ICE 4 added to our fleet



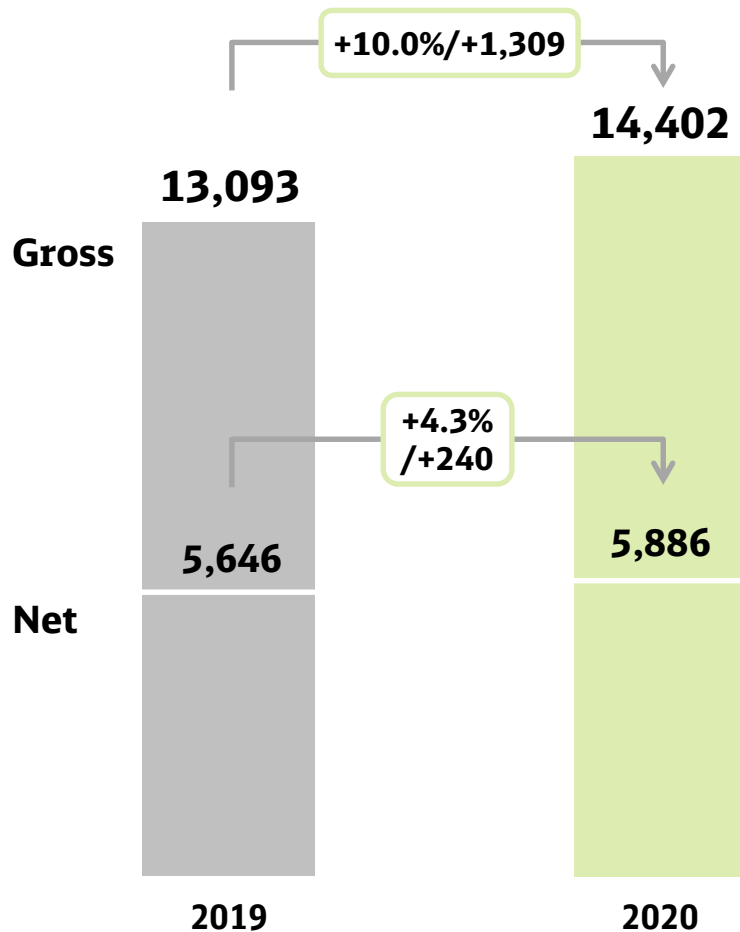
The expansion of our rolling stock fleet is one of the key prerequisites for meeting our long-term growth targets and to enable a significant traffic shift to the rails. The fleet of DB Long-Distance will comprise up to 600 trains. The centerpiece of our future high-speed fleet will be the ICE 4 fleet.



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



Capital expenditures (€ mn)

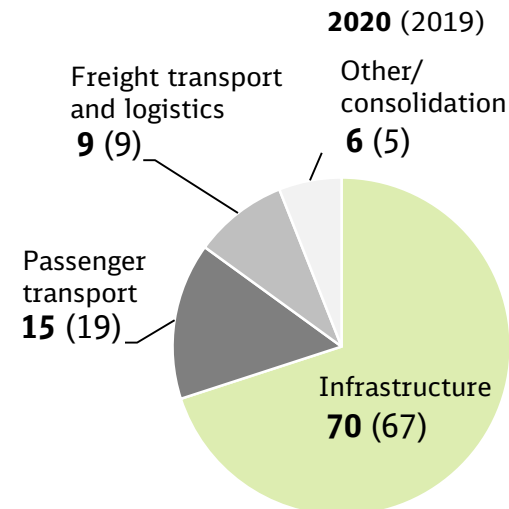


Key impact factors

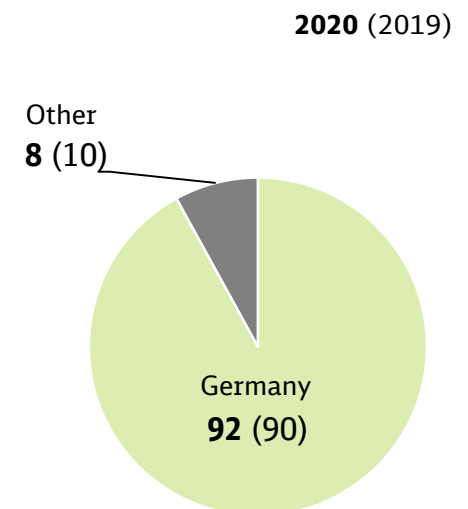
- Higher infrastructure capex
- Extension of existing lease contracts for office buildings
- DB Long-Distance fleet capex ongoing on high level

Gross capex split (%)

By sectors



By regions



Our **capex program** in 2020 supported the **growth targets** of our Strong Rail strategy by adding more capacity to our infrastructure and fleet



DB Long-Distance (€ 1.3 bn)

- ICE 4
- Intercity 2
- Maintenance facilities in Berlin and Hamburg



DB Cargo (€ 0.5 bn)

- Freight cars
- Locomotives



DB Regional (€ 0.4 bn)

- Redesign S-Bahn Munich
- Series 1440 trains
- Buses



Infrastructure (€ 10.1 bn)

- Modernization existing network
- New line and expansion measures



DB Schenker (€ 0.8 bn)

- Land transport terminals
- Logistics center
- Digitalization



DB Arriva (€ 0.5 bn)

- Buses

Increased capex mainly at infrastructure business units

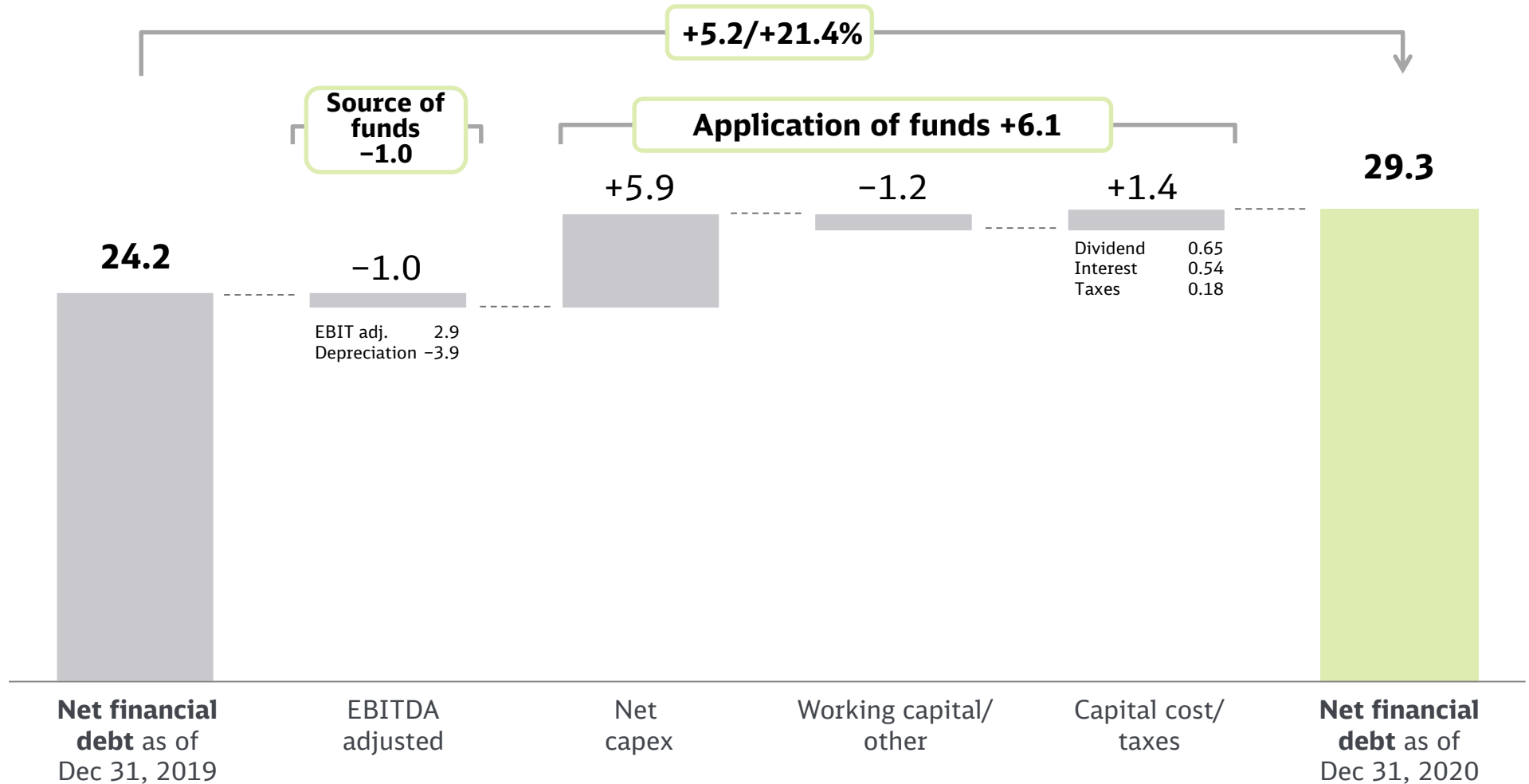


Capital expenditures (€ mn)	Gross capex				Net capex			
	2020	2019	+/- €	+/- %	2020	2019	+/- €	+/- %
DB Long-Distance	1,290	1,241	+49	+3.9	1,250	1,241	+9	+0.7
DB Regional	434	560	-126	-22.5	418	548	-130	-23.7
DB Cargo	452	570	-118	-20.7	438	523	-85	-16.3
DB Netze Track	8,480	7,441	+1,039	+14.0	1,363	1,055	+308	+29.2
DB Netze Stations	1,338	1,096	+242	+22.1	253	262	-9	-3.4
DB Netze Energy	273	193	+80	+41.5	51	61	-10	-16.4
Other/Consolidation IRS	861	612	+249	+40.7	861	611	+250	+40.9
Integrated rail system	13,128	11,713	+1,415	+12.1	4,634	4,301	+333	+7.7
DB Arriva	457	718	-261	-36.4	435	683	-248	-36.3
DB Schenker	817	662	+155	+23.4	817	662	+155	+23.4
DB Group	14,402	13,093	+1,309	+10.0	5,886	5,646	+240	+4.3

Net debt increased due to operating loss, ongoing high level of capex and temporary shift of Government equity support measures to 2021



Net financial debt (€ bn)



Possible differences are due to rounding.

Balance sheet with some changes on the equity and liabilities side due to temporary shift of Government equity support measures to 2021



Balance sheet (€ mn, as of Dec 31)

	2020	2019	+/- €	+/- %
Assets				
Non-current assets	52,964	53,213	-249	-0.5
Property, plant and equipment	47,704	46,591	+1,113	+2.4
Intangible assets	2,290	3,894	-1,604	-41.2
Deferred tax assets	1,164	1,246	-82	-6.6
Current assets	12,471	12,615	-144	-1.1
Trade receivables	4,849	4,871	-22	-0.5
Cash and cash equivalents	3,411	3,993	-582	-14.6
Equity and liabilities				
Equity	7,270	14,927	-7,657	-51.3
Non-current liabilities	37,686	32,820	+4,866	+14.8
Financial debt	27,070	23,977	+3,093	+12.9
Current liabilities	20,479	18,081	+2,398	+13.3
Financial debt	6,254	4,716	+1,538	+32.6
Trade liabilities	6,312	5,789	+523	+9.0
Total assets	65,435	68,828	-3,393	-4.9

Maturity structure

(as of Dec 31, 2020/Dec 31, 2019)

Assets

Non-current
assets
(81% / 81%)

Current assets
(19% / 19%)

Equity and liabilities

Equity
(11% / 23%)

Non-current
liabilities
(58% / 50%)

Current liabilities
(31% / 27%)

Overall, we expect a **recovery in 2021 Financial Year** based on volume growth, but uncertainty remains high



Outlook 2021 (€ bn)

2020

2021
(March
forecast)

Revenues adjusted	39.9	>41	■ Ongoing recovery process, but still impact due to Covid-19 pandemic.
EBIT adjusted	-2.9	~-2	
Gross capital expenditures	14.4	> 15	■ Continuation of extensive capex program.
Net capital expenditures	5.9	> 6	
Maturities	2.3	2.2	■ Mainly Covid-19 related additional financing requirements.
Bond issues	5.4	>5	
Net financial debt as of Dec 31	29.3	<30	■ Including implementation of equity support measures from the Federal Government (€ 5 bn for Covid-19 damages and € 2 bn from Climate Action Program; approvals from EU Commission pending).

The background of the entire slide is a dynamic, abstract image featuring a series of bright, green and white light trails that radiate from a central point, creating a sense of rapid motion and depth, reminiscent of a high-speed train or a tunnel perspective.

Highlights 2020 FY

Strong Rail Targets (ESG)

Financial Development 2020 FY












Financing

Appendix

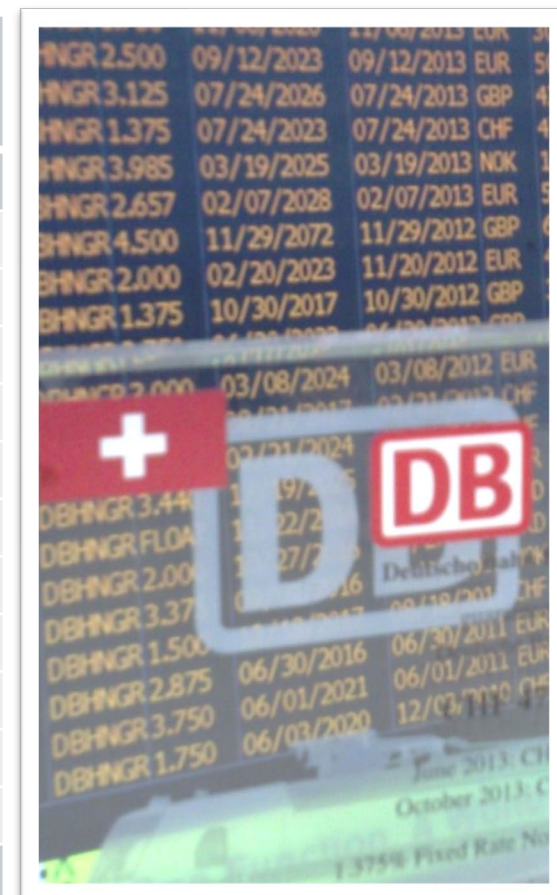
Eleven bond transactions in 2020 with total volume of € 5.4 bn, three issues with total volume of € 1.2 bn in 2021 so far



Bond issues

#	Issue date	Volume (€ mn)	Currency	Term (years)	Interest all in € (%)	Credit spread (%)
Senior bonds						
1	Jan 08	500	EUR 	15.5	0.82	0.423
2	Feb 06	300	EUR 	4.0	-0.06	0.226
3	Mar 10 ¹⁾	150	EUR 	12.0	0.26	0.455
4	Apr 01	900	EUR 	7.0	0.64	0.787
5	Apr 07	750	EUR 	20.0	1.43	1.170
6	Jun 16	850	EUR 	9.0	0.41	0.581
7	Jun 16	650	EUR 	19.0	0.98	0.870
8	Jun 22 ^{1),2)}	100	JPY 	4.0	0.12	0.471
9	Jun 25 ^{1),2)}	48	SEK 	15.0	0.73	0.728
10	Jul 01 ²⁾	123	AUD 	10.0	0.41	0.574
11	Dec 01	1,000	EUR 	30.0	0.66	0.644
Total		5,371		Ø 15.7³⁾	Ø 0.71³⁾	Ø 0.705³⁾

¹⁾ Private Placement. ²⁾ Swapped in EUR. ³⁾ Volume weighted average.



Strong credit and sustainability ratings and strong financing power due to established financing programs



Credit ratings

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

Sustainability ratings

- ISS ESG: B- (Prime status)
- MSCI: A
- CDP: A (best grade)
- EcoVadis: 61 (Scale 0-100)
- Sustainalytics: Risk assessment low

Financing programs

(as of Dec 31, 2020)

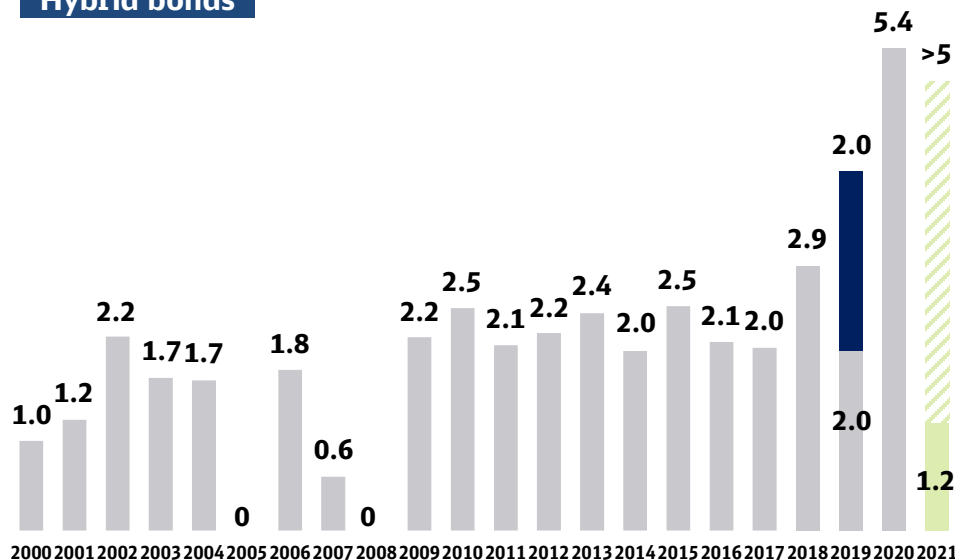
- European Medium Term Notes program (€ 30 bn; € 6.7 unused)
- Australian Debt Issuance program (€ 3.1 bn; € 2.2 bn unused)
- Commercial Paper program (€ 3 bn; € 3 bn unused)

Bond issues

(€ bn; as of Mar 31, 2021)

Senior bonds
Hybrid bonds

Total: € 25.6 bn¹⁾
Ø p.a.: € 2.6 bn¹⁾

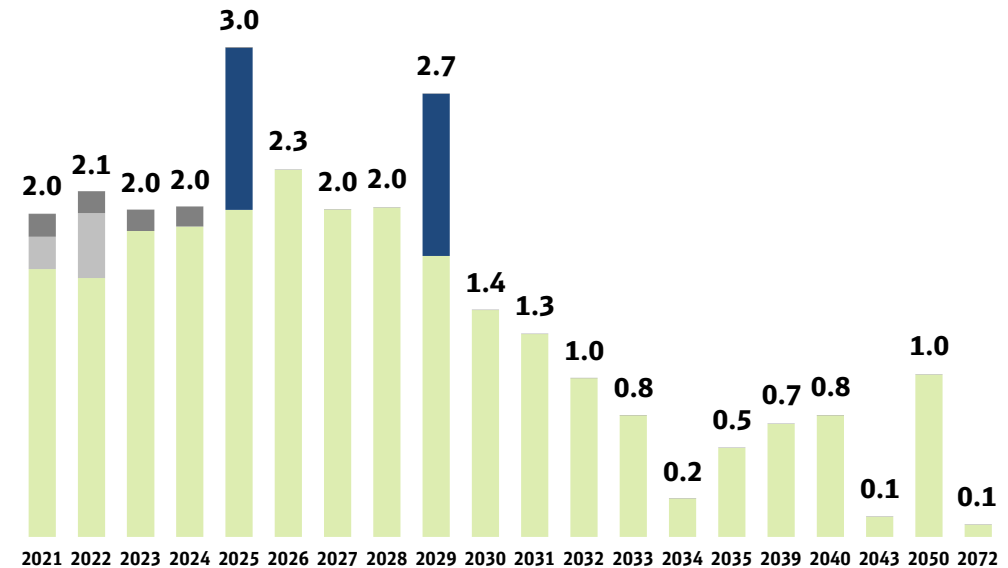


¹⁾ Senior bonds.

Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Mar 31, 2021)

Senior bonds Hybrid bonds¹⁾ Federal loans Bank / other



¹⁾ First possible call year.



Highlights 2020 FY

Strong Rail Targets (ESG)

Financial Development 2020 FY

Financing

Appendix

Development since 2005



(€ mn)

2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005

Rail passenger volume sold (mn pkm)	51,933	98,402	97,707	95,854	91,651	88,636	88,407	88,746	88,433	79,228	78,582	76,772	77,812	74,792	74,788	72,554
Rail freight volume sold (mn tkm)	78,670	85,005	88,237	92,651	94,698	98,445	102,871	104,259	105,894	111,980	105,794	93,948	113,634	98,794	96,388	88,022
Revenues adjusted	39,902	44,431	44,024	42,704	40,576	40,403	39,728	39,107	39,296	37,979	34,410	29,335	33,452	31,309	30,053	25,055
Profit before taxes	-5,484	681	1,172	968	706	-932	937	876	1,525	1,359	900	1,387	1,807	2,016	1,555	490
EBIT adjusted	-2,903	1,837	2,111	2,152	1,946	1,759	2,109	2,236	2,708	2,309	1,866	1,685	2,483	2,370	2,143	1,350
EBITDA adjusted	1,002	5,436	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,141	4,651	4,402	5,206	5,113	-	-
Cash flow from operating activities	1,420	3,278	3,371	2,329	3,648	3,489	3,896	3,730	4,094	3,390	3,409	3,133	3,539	3,364	3,678	2,652
Total assets	65,435	65,828	58,527	56,436	56,324	56,059	55,883	52,894	52,525	51,791	52,003	47,303	48,193	48,529	48,440	47,101
Gross capex	14,402	13,093	11,205	10,464	9,510	9,344	9,129	8,224	8,053	7,501	6,891	6,462	6,765	6,320	6,584	6,381
Net capex	5,886	5,646	3,996	3,740	3,320	3,866	4,442	3,412	3,487	2,569	2,072	1,813	2,599	2,060	2,836	2,362
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	Aa1/AA
Employees (as of Dec 31)	322,768	323,994	318,528	310,935	306,368	297,202	295,763	295,653	287,508	284,319	276,310	239,382	240,242	237,078	229,200	216,389

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Page 6	From left to right – from top to bottom: DB AG/Max Lautenschläger, DB AG/Max Lautenschläger, Bundesregierung, DB AG/Oliver Lang, Frank Molter/dpa, DB AG/Max Lautenschläger, DB AG/Volker Emersleben, DB AG/Max Lautenschläger, DB AG/Max Lautenschläger	Page 44	DB AG/Max Lautenschläger, DB AG/Oliver Lang, DB AG/Michael Sommerer, DB AG/Markus Kehnen, DB Schenker, DB AG
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