

Returning to Profitable Growth

Deutsche Bahn Spring Roadshow 2022

Deutsche Bahn AG, May/June 2022



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

Strategic Update

01



Credit highlights: Investing in Deutsche Bahn is combining active climate protection with profitable growth



01 **Significant volume recovery** in 2021. Further acceleration towards pre-Covid levels since restrictions were lifted in 2022.

02 **Financial recovery is on its way**, with significant improvements in 2021. Return to profitability from 2022 onwards.

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

04 Ongoing resolute cost response to the crisis and **very strong Government support to mitigate Covid-19 impact.**

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

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

07 We are well underway on our path for a **Green Transformation with clear targets** among others for CO₂ neutrality in 2040.

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

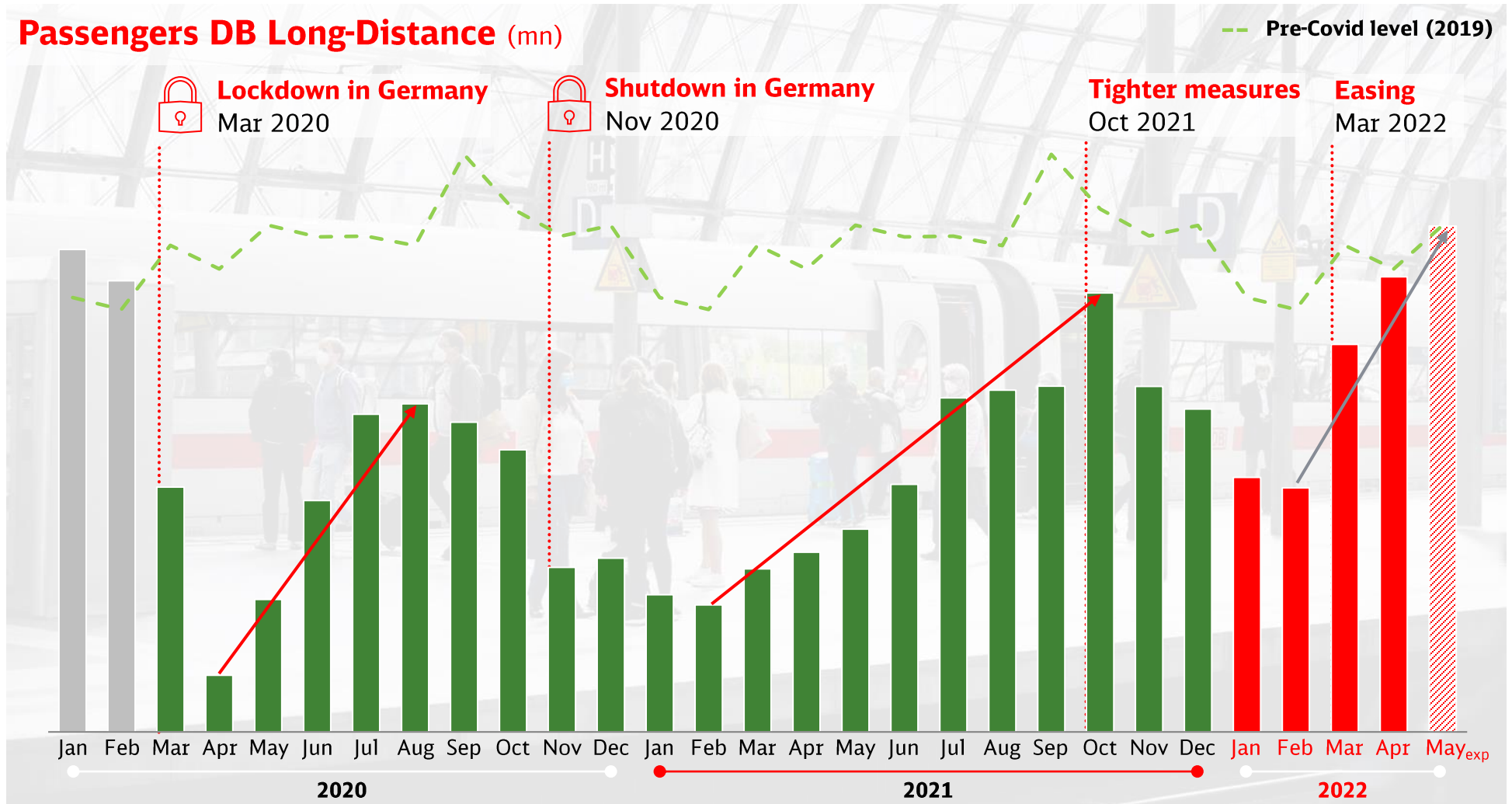


01

Volume recovery with very positive trend, long-distance volumes are now on pre-Covid-19 levels again

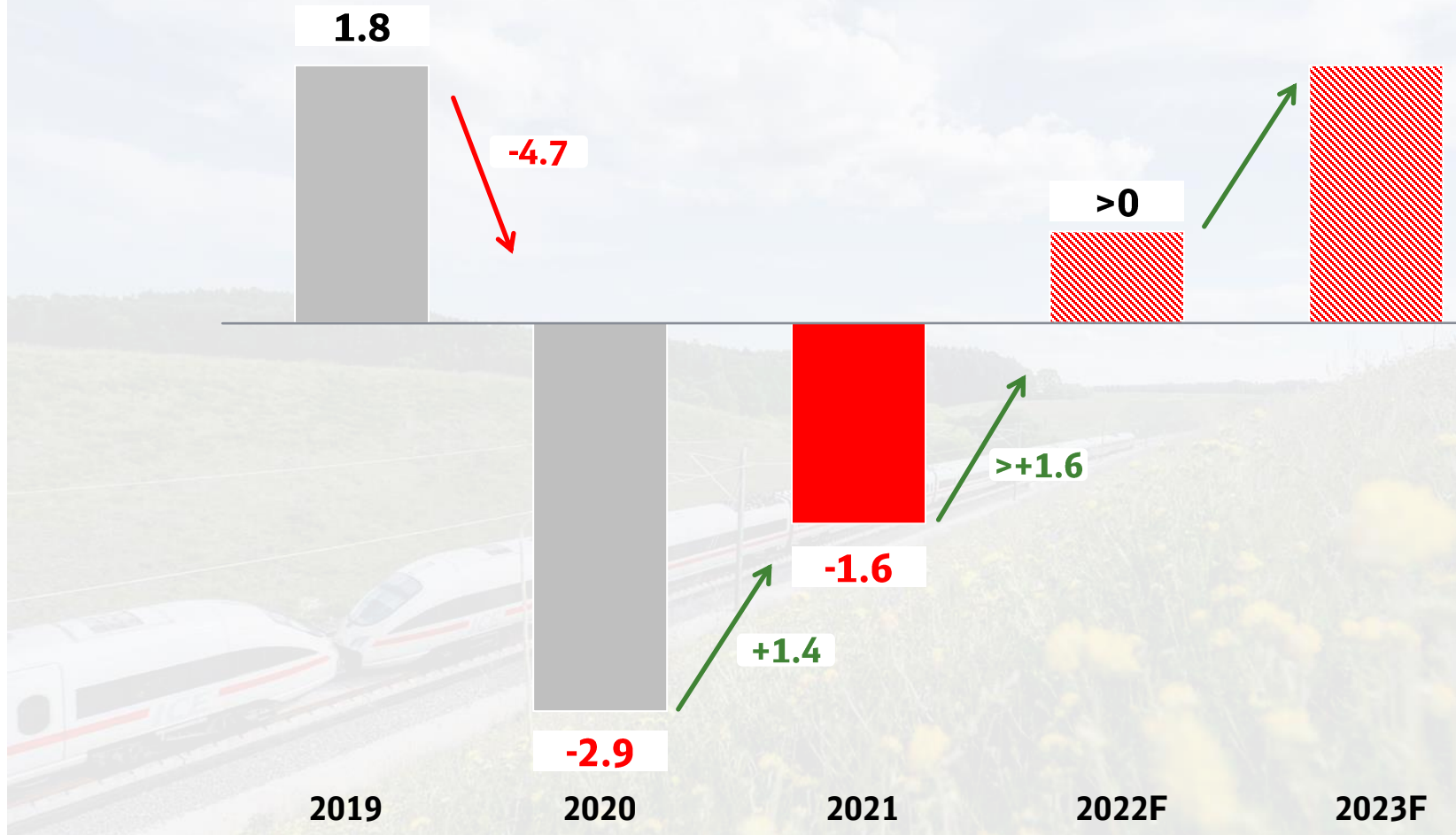


Passengers DB Long-Distance (mn)



Significant improvements in profitability in 2021. We want to be back in positive territory from 2022 onwards

EBIT adjusted (mn)

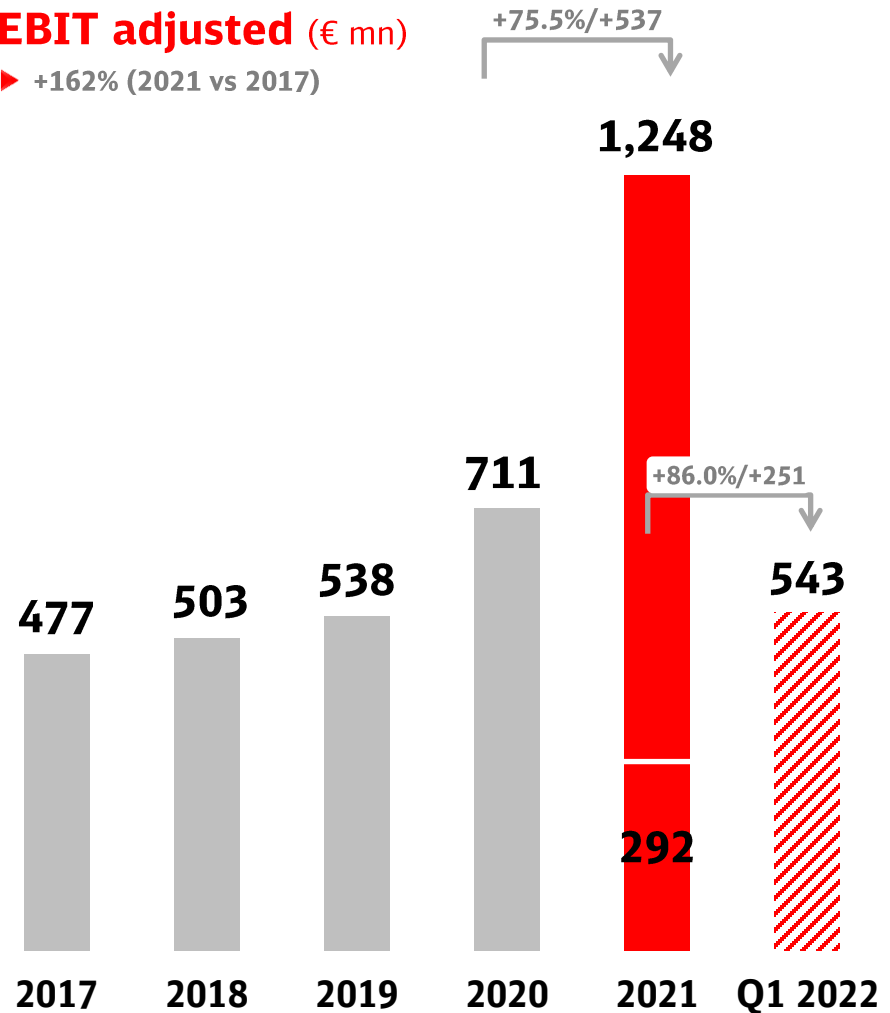


03 DB Schenker is doing very well, the strong profit growth is further accelerating



EBIT adjusted (€ mn)

► +162% (2021 vs 2017)



Comprehensive Covid-19 Government support measures implemented with positive impact on net debt and equity

Covid-19 Government support (bn)

(€ bn)



**Train-path
price support**

2020

–

2021

2.1

**Additionally
expected**

0.5

**Investment
grants replacing
dividend**

–

0.65

0.65



**Compensation of
Covid-19-related
damages**

–

0.6

approx. 0.8



**Support
regional transport**

0.7

0.5

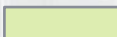
approx. 0.3

0.7

3.8

>2.2

>6.5



Implemented/in implementation



Level of approval by EU Commission

Current business environment is impacted by 4 key factors, that need close attention in 2022

1

Covid-19 pandemic



- › Current developments very positive: incidents reducing rapidly, lifting of most restrictions in Germany.
- › Still possibility of new virus mutations.
- › Uncertainties regarding infection development in autumn/winter.



Ukraine war/economic development

2

- › Only minor direct impact on DB Group.
- › Indirect impact on supply chains and price trends.
- › Partial production interruptions of cargo customers.

**Current top
chances
and risks
DB Group**

3

Inflation/procurement prices

- › High energy hedging ratios dampen effect esp. in 2022.
- › Energy prices and raw material shortages exacerbate inflationary effects.
- › High impact of fuel price on cars/trucks) increases relative attractiveness of rail.



Development DB Schenker

4

- › Continued high freight rates in air and ocean freight.
- › Strong volume development in air freight.

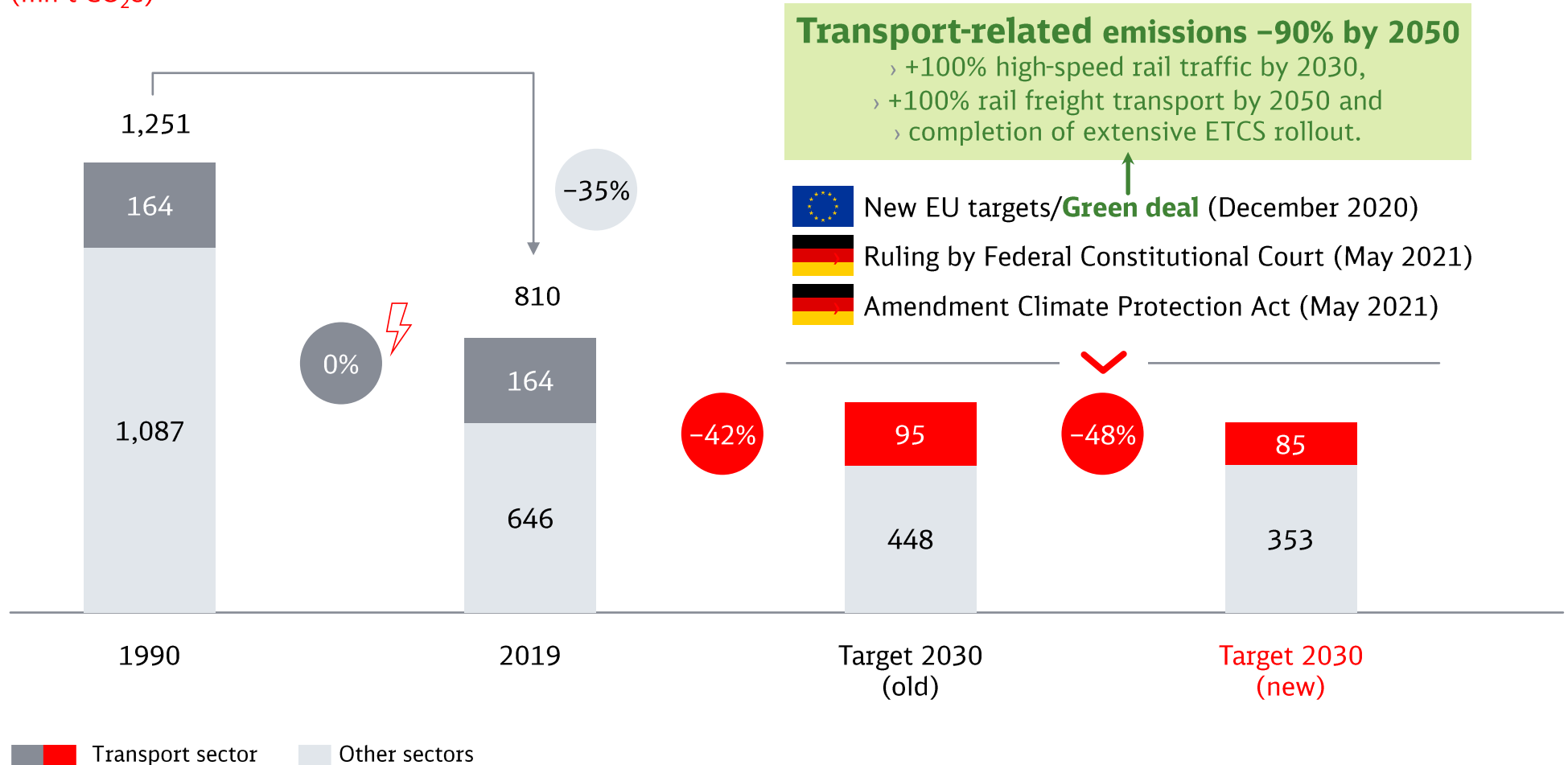


06

German climate protection targets have been raised increasing the need for a significant traffic shift to rail



CO₂e emissions in Germany (mn t CO₂e)

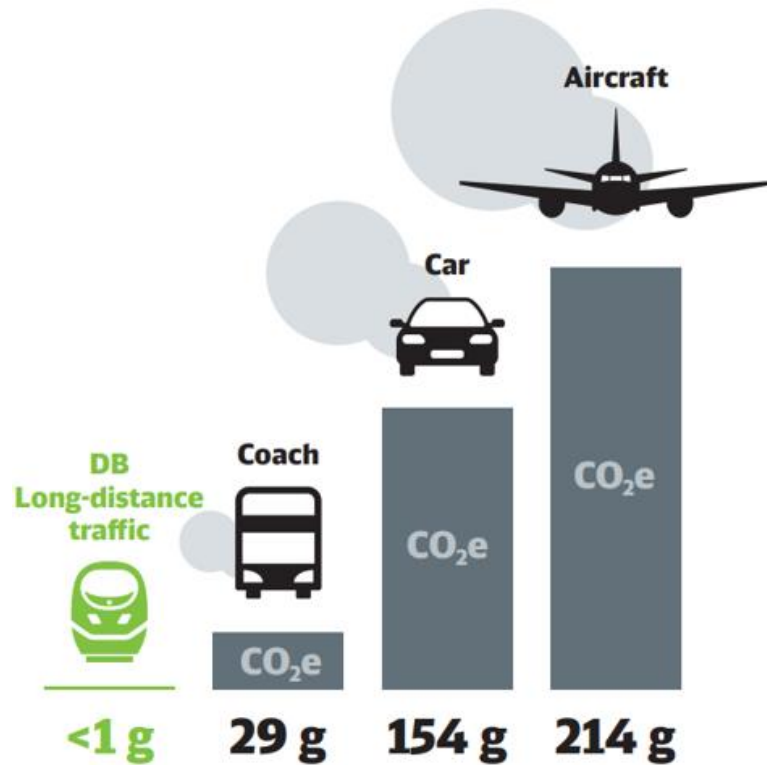


06

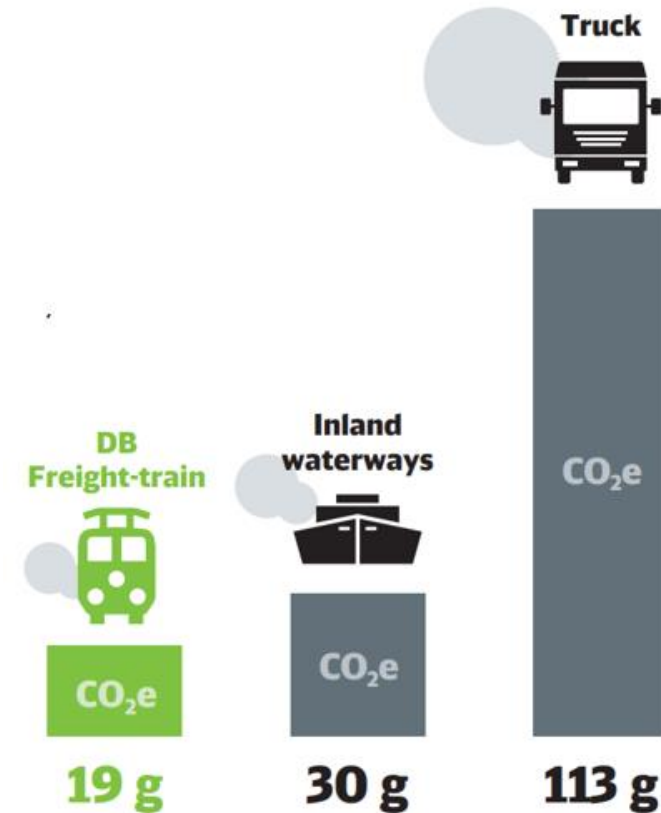
Rail can massively contribute to climate protection, as it is the most eco-friendly mode of transport



Passenger transport (g CO₂e/pkm)

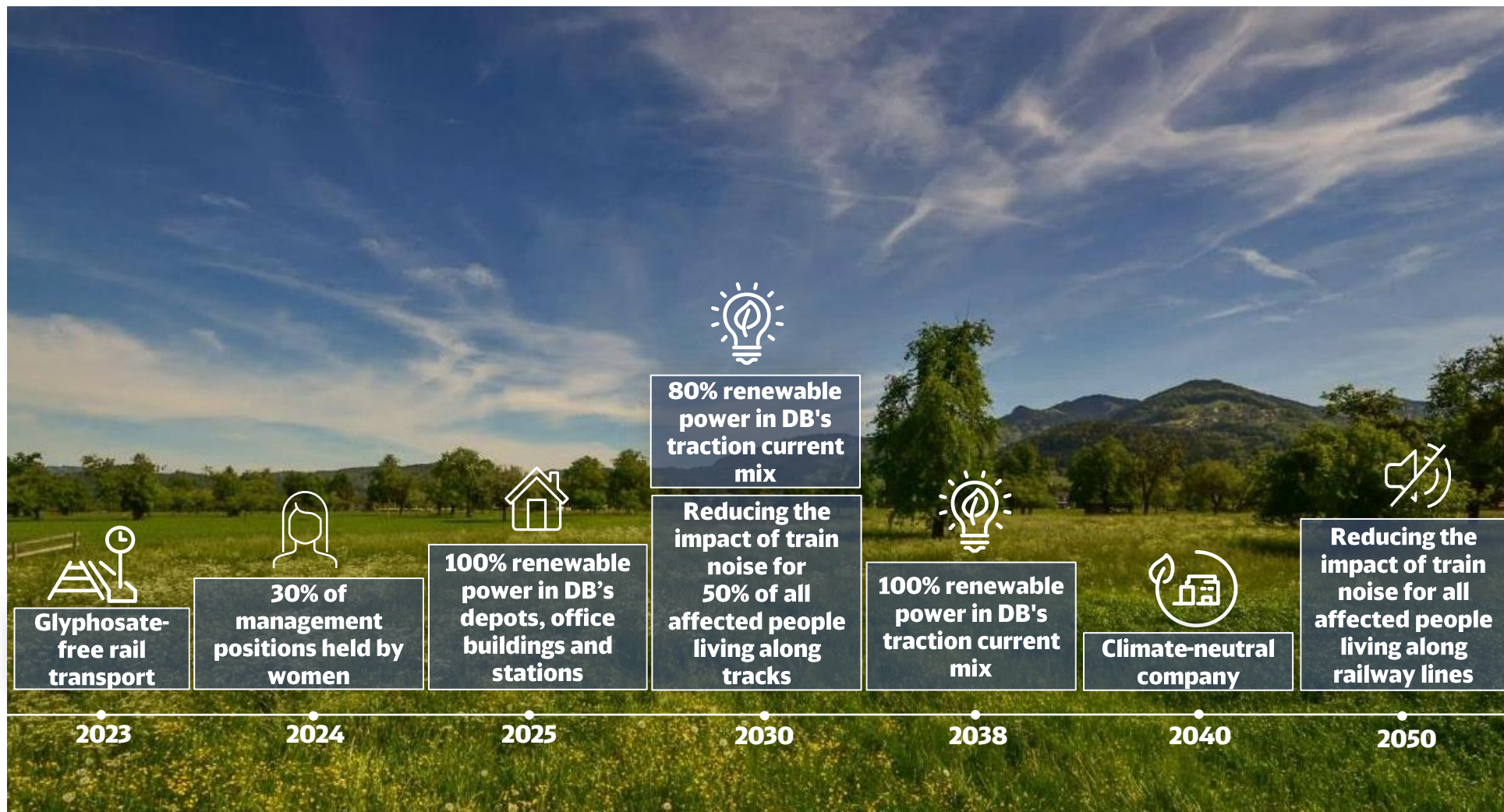


Freight transport (g CO₂e/tkm)

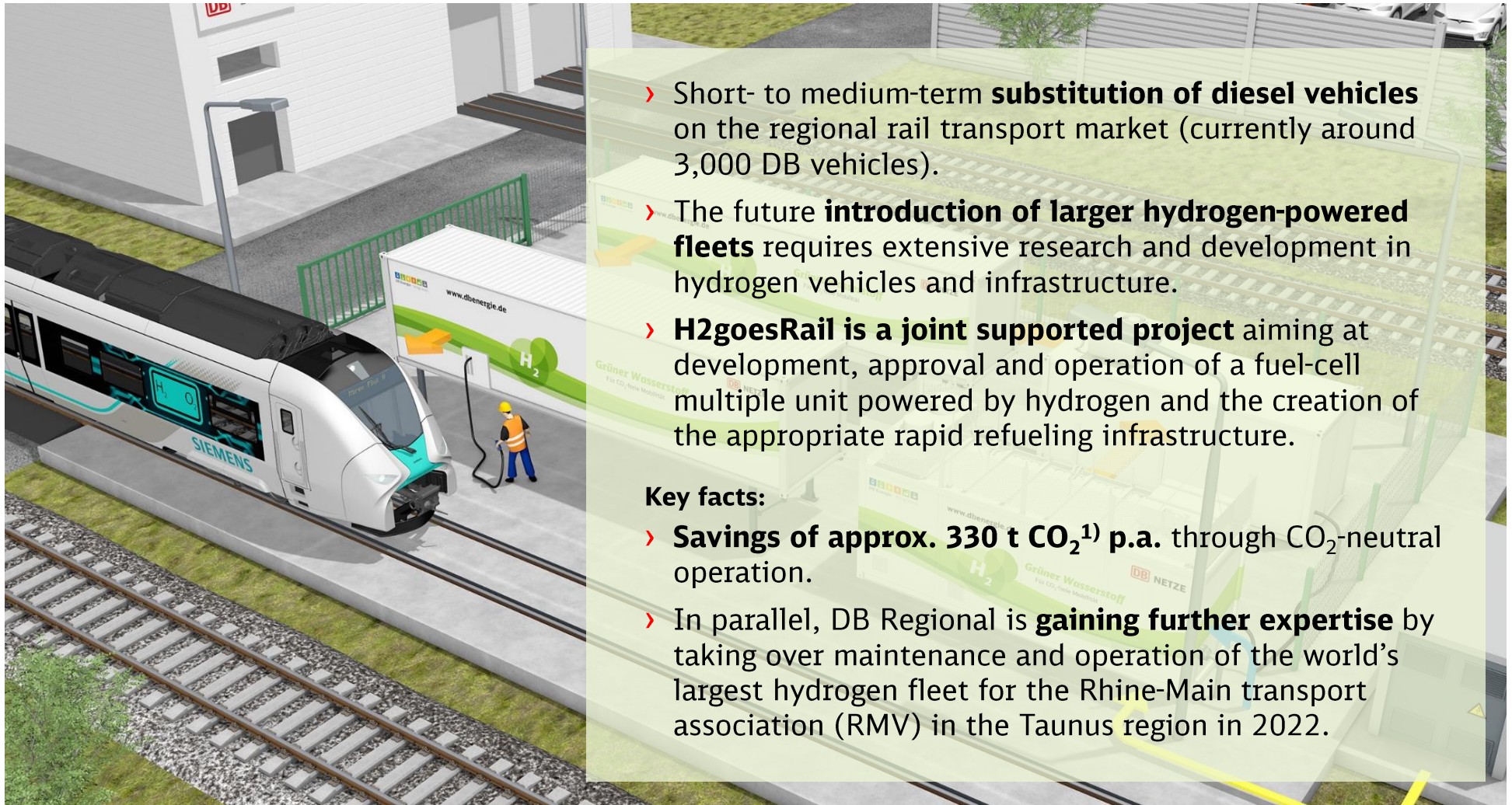


Sources: Plane, car, bus, truck: UBA (TREMOD 6.16 V2 (06/21), reference year 2019); Rail: DB AG (reference year 2019).

We have set ourselves ambitious sustainability targets



With H2goesRail we have started a project with Siemens for clean mobility through alternative drives for DB Regional Rail



- › Short- to medium-term **substitution of diesel vehicles** on the regional rail transport market (currently around 3,000 DB vehicles).
- › The future **introduction of larger hydrogen-powered fleets** requires extensive research and development in hydrogen vehicles and infrastructure.
- › **H2goesRail is a joint supported project** aiming at development, approval and operation of a fuel-cell multiple unit powered by hydrogen and the creation of the appropriate rapid refueling infrastructure.

Key facts:

- › **Savings of approx. 330 t CO₂¹⁾ p.a.** through CO₂-neutral operation.
- › In parallel, DB Regional is **gaining further expertise** by taking over maintenance and operation of the world's largest hydrogen fleet for the Rhine-Main transport association (RMV) in the Taunus region in 2022.

08

Strong trend on reaching pre-Covid volume levels in passenger transport and returning to growth path



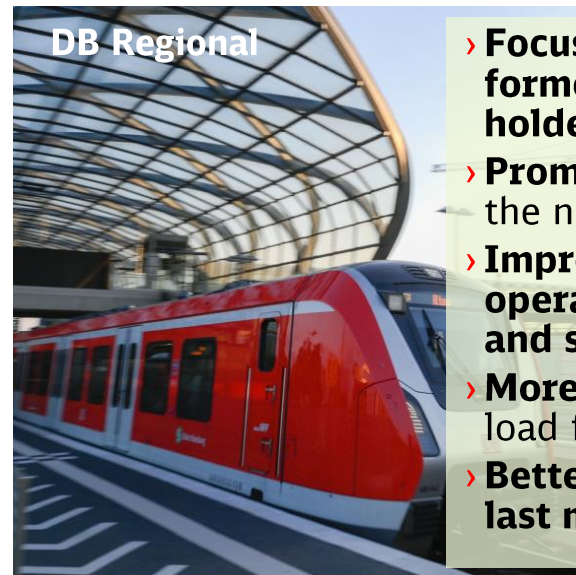
Key trends driving volume recovery



Key levers for DB volume recovery



- › **Focus on business customers as leisure travel is already above pre-Covid levels:**
 - › Strong interest of companies to shift business traffic to rail: About 880 companies and organizations joined the Glasgow CO₂ commitment of DB for green business travel.
- › **Service expansion** like more Sprinter connections and additional trains.



- › **Focus on winning back former season ticket holders.**
- › **Promotion campaigns** like the new “9 € ticket.”
- › **Improvement of operational stability and services.**
- › **More digital services** like load factor information.
- › **Better integration with last mile offers.**

The further expansion of our long-distance fleet is one of the key elements for meeting our traffic shift targets

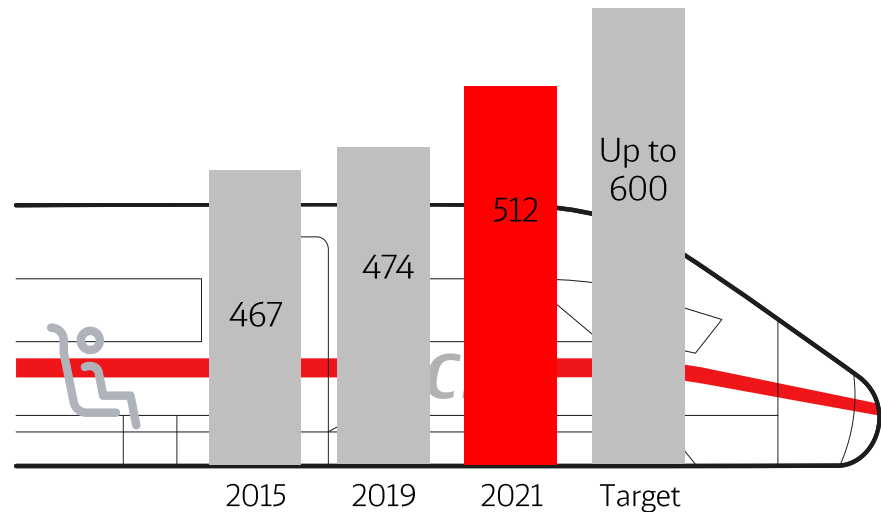


Development of ICE fleet



DB CEO Dr. Richard Lutz and Transport Minister Volker Wissing (ICE 3neo).

- › Expansion of our long-distance fleet to **up to 600** multiple units.
- › **Comprehensive modernization** of more than 100 ICE 1 and ICE 3.
- › Expansion of fleet is **key prerequisite** for the implementation of Germany in sync and the expansion of high-speed services.



08

Supported by ongoing very strong Government funding for capex to make significant traffic shift happen



Between 2020 and 2030 about € 170 bn are available for the modernization and capacity expansion of the rail infrastructure

01

Strengthening the existing network

(Service and Financing Agreement (LuFV))



€ 92 bn

02

Expansion of infrastructure capacity

(among others requirement plan, Germany in sync, digital rail)



€ 61 bn

03

Increasing attractiveness of rail

(among others attractive stations, electrification and noise remediation)



€ 10 bn

04

Capex supporting infrastructure in former coal mining regions and other topics



€ 8 bn

Significantly higher funds for rail transport in the Federal budget 2022

- › **Investments in the transport sector** will increase to about **€ 20.5 bn** until 2026.
- › This means **significantly higher funds for the rail** mode of transport compared to the road.
- › All parts relevant to **rail transport total € 25.3 bn.**

Digitalization will massively increase the competitiveness of the rail system. Major projects are already on their way



European Train Control System (ETCS)

- › “Starter Package” 2020 with three **infrastructure** projects.
- › ETCS is to replace the more than 20 different control systems in Europe.



Automatic Train Operation (ATO)

- › First highly automated S-Bahn in **passenger** service in Hamburg. Operation of 4 extremely automated trains with ATO over ETCS.



Digital Automatic Coupling (DAC)

- › More efficient, simpler and cheaper: the DAC will revolutionize **rail freight** transport in Europe.

Tailwind for Strong Rail strategy from the coalition agreement. Clear commitment to the integrated DB Group structure



Federal Chancellor Olaf Scholz and DB CEO Dr. Richard Lutz at a construction site in Cottbus.

The Federal Government wants to **maintain the integrated group and increase investment in rail**. The coalition agreement between the SPD, Bündnis 90/Die Grünen and FDP states:

- › **Integrated Group:** "We will **maintain Deutsche Bahn AG as an integrated group**, including the Group's internal labor market, under public ownership. We will make the internal structures more efficient and transparent. The infrastructure units (DB Netz, DB Station und Service) of Deutsche Bahn AG will be merged within the Group to form a new, public welfare-oriented infrastructure division. This will be **wholly owned by Deutsche Bahn as the overall Group**. Profits from infrastructure operations will remain in the new infrastructure unit in the future."
- › **Infrastructure capex and financing:** "Investments in transport infrastructure must be further increased and secured for the long term. In doing so, we want to **invest considerably more in rail than in road**. (...) We want to **increase investment funds** for DB Infrastructure. (...) We will strengthen existing state-owned companies such as Deutsche Bahn AG (infrastructure sector) [...] and improve their financing options. Instruments such as ... equity strengthening can be used for this purpose."

Infrastructure expansion and further development of mobility services are explicitly anchored with measures in the coalition agreement



Passenger transport

Coalition agreement:

„We will [...] double the volume sold in passenger transport.“

Implementation in accordance with coalition agreement :

- › Connection of upper centers to long-distance traffic.
- › Strengthening cross-border traffic.
- › Expansion of night train services.
- › Increase in regionalization funds from 2022.
- › Public transport expansion and modernization pact.
- › Provision of real-time data under fair conditions.



Freight transport

Coalition agreement :

„We will [...] increase the market share of rail freight transport to 25%.“

Implementation in accordance with coalition agreement :

- › Introduction of the Digital Automatic Coupling (DAC).
- › Strengthening of single car traffic.
- › Investment incentives for sidings.
- › Mandatory rail connection for new commercial and industrial areas.
- › Promotion of terminals for combined transport.



Infrastructure

Coalition agreement:

„We want to increase the available funds for investments in the DB infrastructure.“

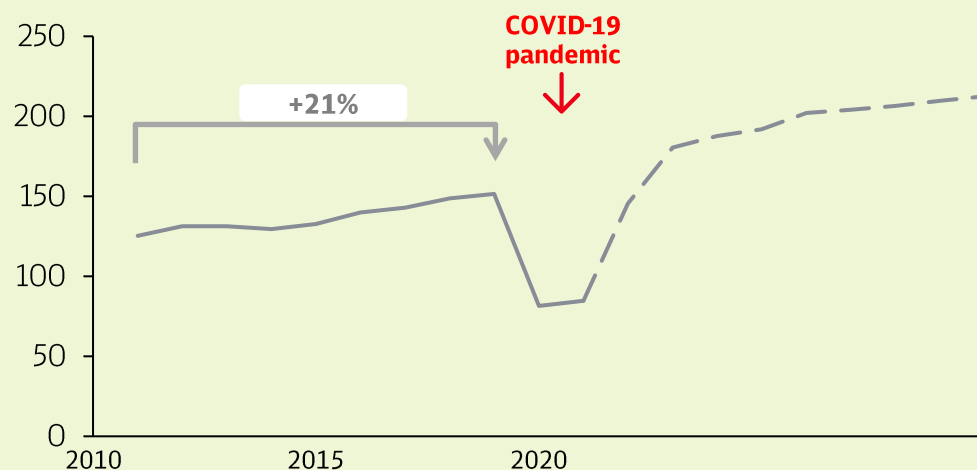
Implementation in accordance with coalition agreement :

- › Target timetable Germany in sync aligned with traffic targets and expansion of infrastructure capacity.
- › Implementing Germany in sync infrastructurally, financially and organizationally.
- › Electrification of 75% of the rail network (by 2030)
- › Rapid Capacity Expansion Program.
- › Bundling and strengthening of station programs.
- › Improvement of accessibility and noise protection.
- › Modernize, de-bureaucratize and digitalize planning and approval processes.

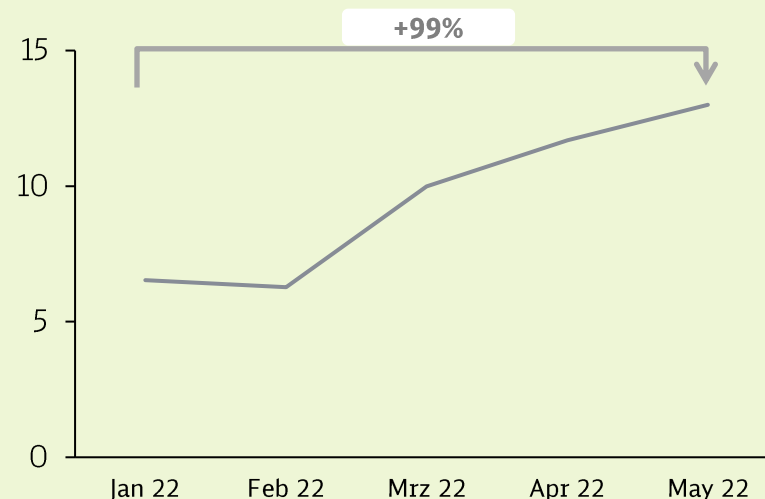
We will continue the success story of rail transport in Germany and build on pre-Covid-19 growth

Patronage at DB Long-Distance: A decade of growth before Covid-19 hit us.

Long-term trend



Recovery in 2022



The long-term trends in our markets and thus the foundation of our Strong Rail strategy are unchanged. Hence, we stick to our ambitious Strong Rail targets like doubling of the number of long-distance rail passenger.

Financial Update and Financing

02



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



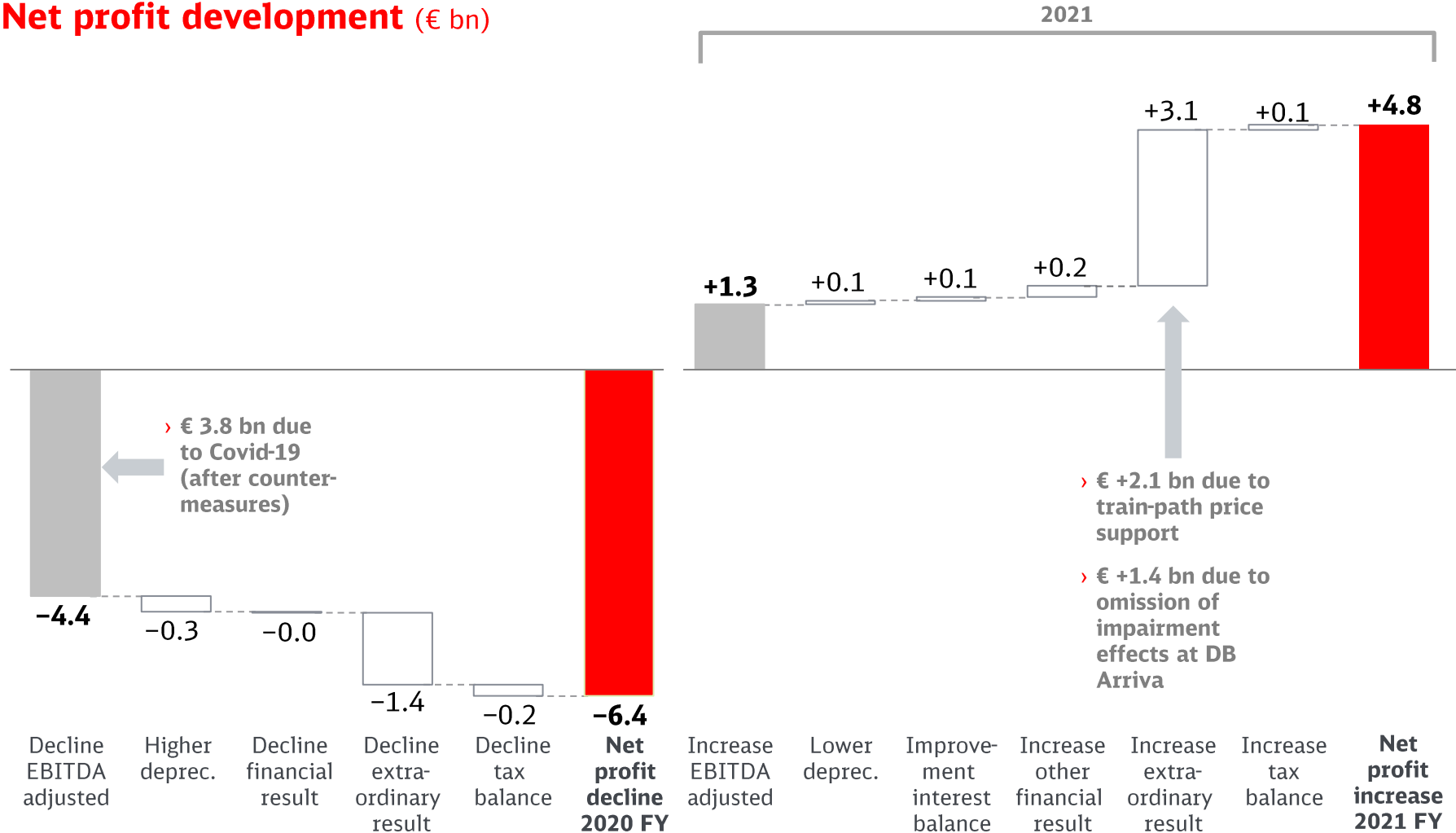
(€ mn)	2021	2020	+/- €	+/- %	2019
Revenues adjusted	47,250	39,902	+7,348	+18.4	44,431
EBIT adjusted	-1,552	-2,903	+1,351	-46.5	1,837
Net profit/loss for the year	-911	-5,707	+4,796	-84.0	680
Gross capital expenditures	15,387	14,402	+985	+6.8	13,093
Net capital expenditures	6,342	5,886	+456	+7.7	5,646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



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



Net profit development (€ bn)



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



Covid-19 impact Integrated Rail System (€ bn)

2.8

Expenses
1.8
(0.8)

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

Capex
1.0
(0.9)

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

Counter-measures
2020-21
(2020)



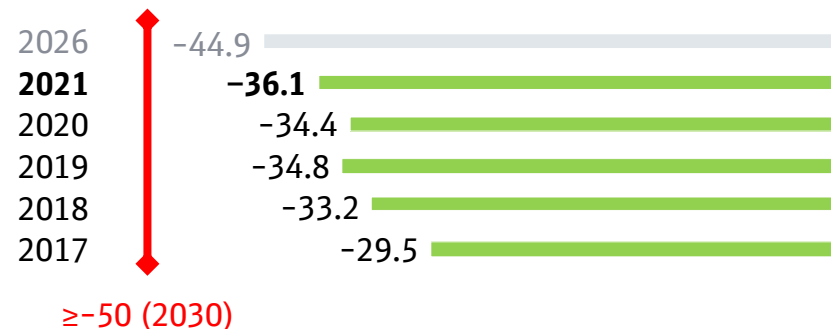
We are monitoring a broad variety of ESG KPIs from all dimensions of sustainability



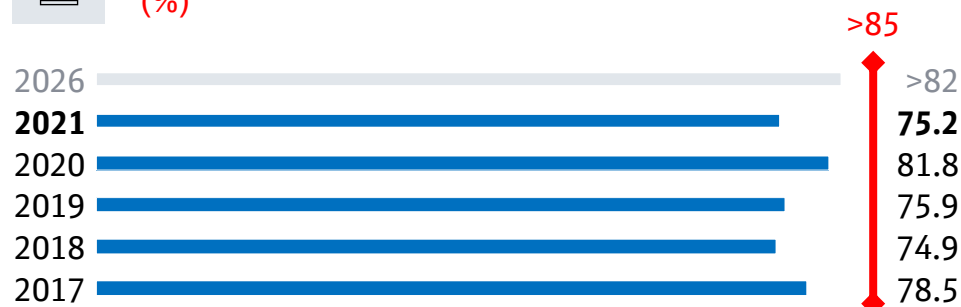
Customer satisfaction DB Long-Distance (SI)



Specific greenhouse gas emissions compared to 2006 (%)



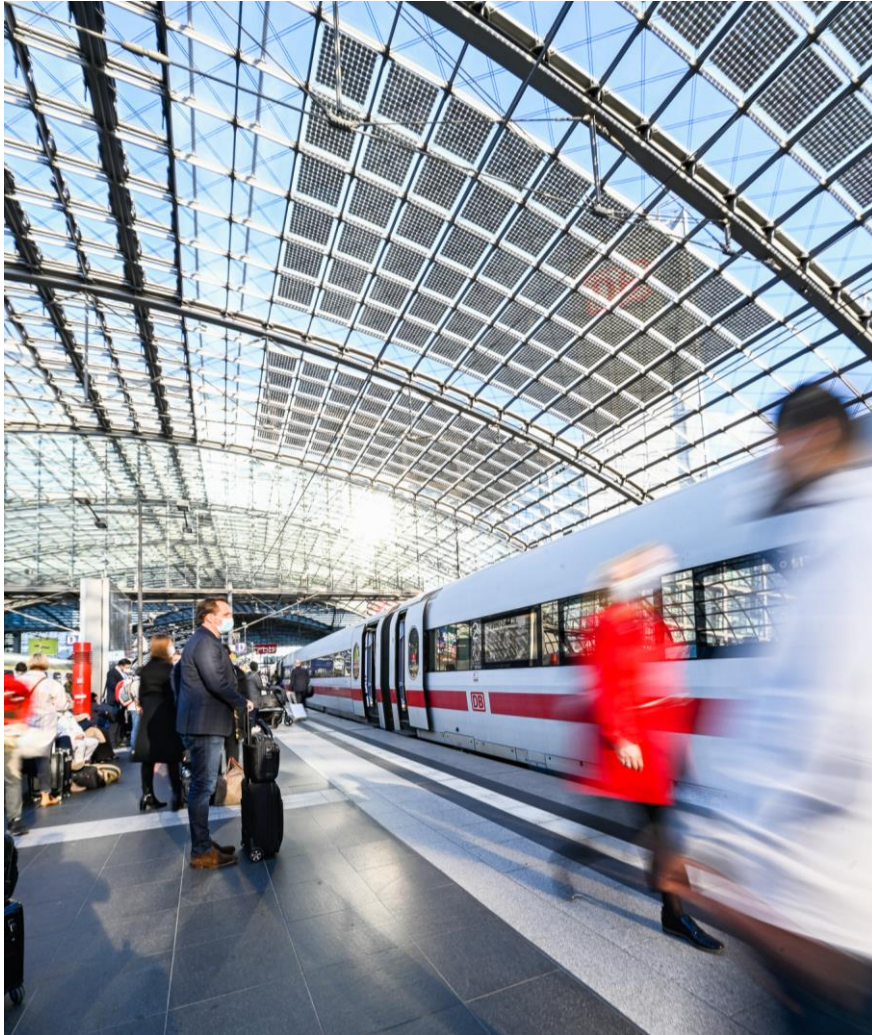
Punctuality DB Long-Distance (%)



Employee satisfaction (SI)



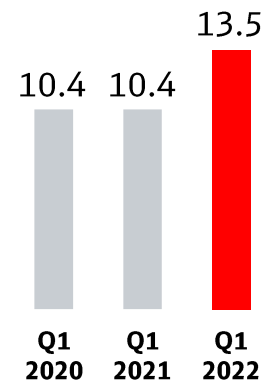
Financial recovery process is continuing, first positive quarter since Covid-19 begun



Strong development in Q1 2022

- › Ongoing recovery with significant gains vs Q1 2021.
- › DB Long-Distance with strong volume increase in March again when Covid-19 restrictions in Germany were mostly lifted.
- › First profitable quarter since development was impacted by Covid-19.
- › Ongoing strong growth at DB Schenker.

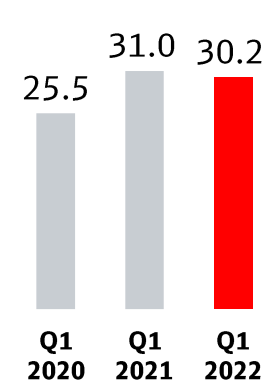
Revenues
(€ bn)



EBIT adjusted
(€ bn)



Net financial debt
(€ bn)



Significant increase in energy prices will impact DB Group in the mid-term, small impact in 2022, due to mitigating measures



Current situation

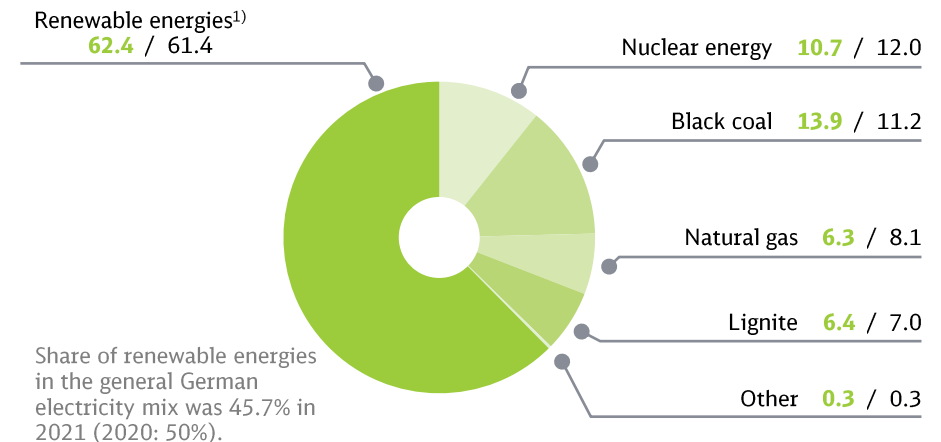
- › The electricity market is currently being driven primarily by the war in Ukraine.
- › The physical supply from DB Netze Energy is currently secure.
- › Federal Government has canceled the EEG levy (according to the Renewable Energy Sources Act).

DB in a good position to mitigate the impact

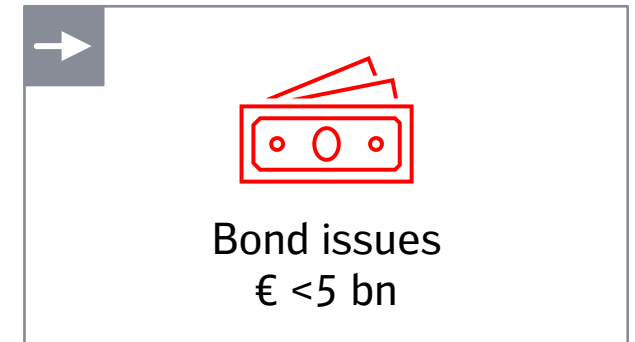
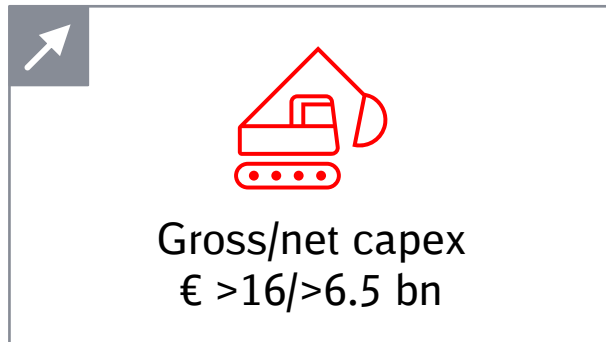
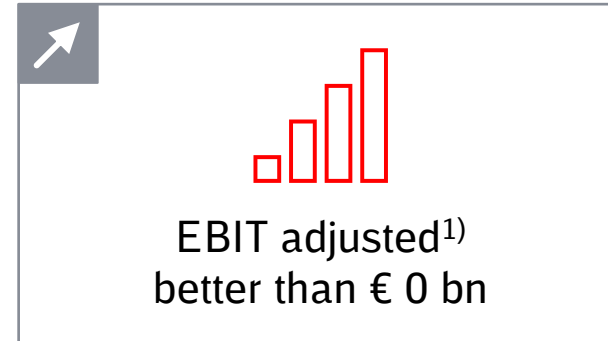
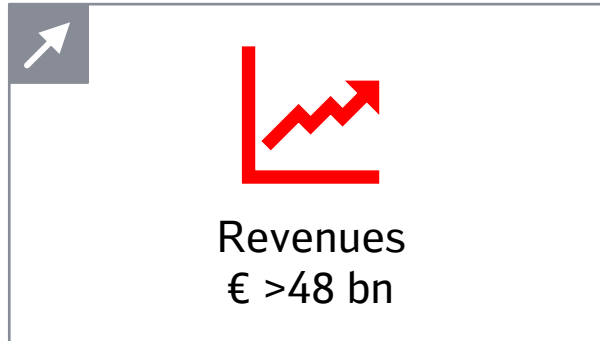
- › **Hedging:** DB Netze Energy has increased hedging levels for a significant part of the portfolio and built up a long-term portfolio of procurement contracts with renewable energy power plants.
- › **Regional transport contracts:** Significant share of contracts (~60%) includes “pass-through clauses” for cost increases protecting from impact.
- › **Price increases:** Cost increases will be at least partly passed on to customers via price increases.
- › **Competitive position:** Significant fuel price increases improve position of rail transport vis-à-vis cars and trucks.

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

2021 / 2020



Overall, we expect a strong recovery in 2022 Financial Year based on volume growth, but uncertainties remain high



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



Credit ratings

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

ESG ratings

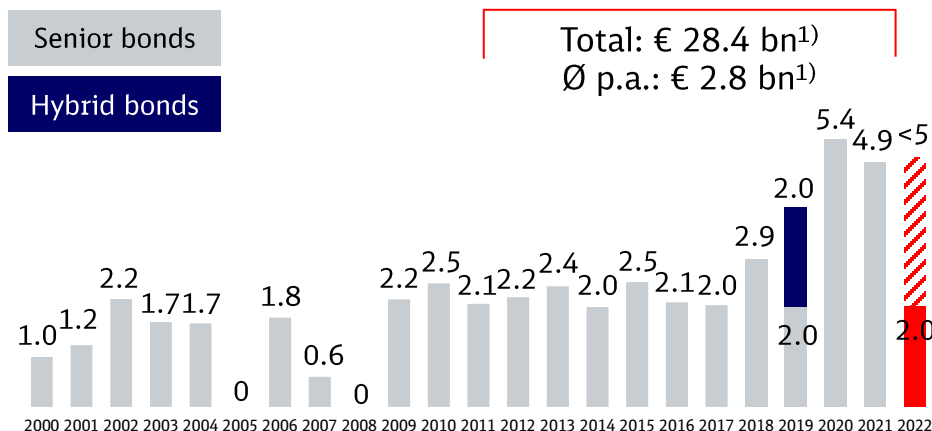
- › CDP: A (best grade)
- › MSCI: AA
- › ISS ESG: C+ (Prime status)
- › Sustainalytics: Risk assessment medium
- › Moody's ESG: 52 (Scale 0-100)
- › EcoVadis: 61 (Scale 0-100)

Financing programs

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

Bond issues

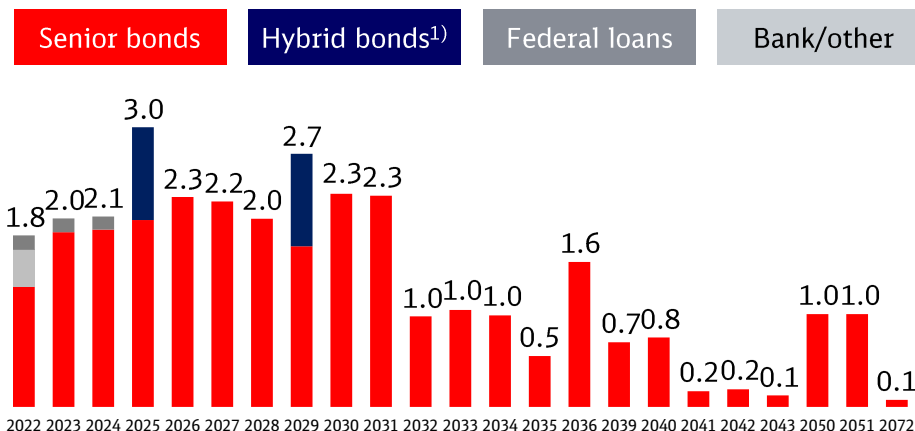
(€ bn; as of May 31, 2022)



¹) Senior bonds.

Maturity profile financial liabilities

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



¹) First possible call year.

We will tap the bond markets again in 2022, four issues so far with total volume of about € 2.0 bn. More to come in 2022







Bond issues

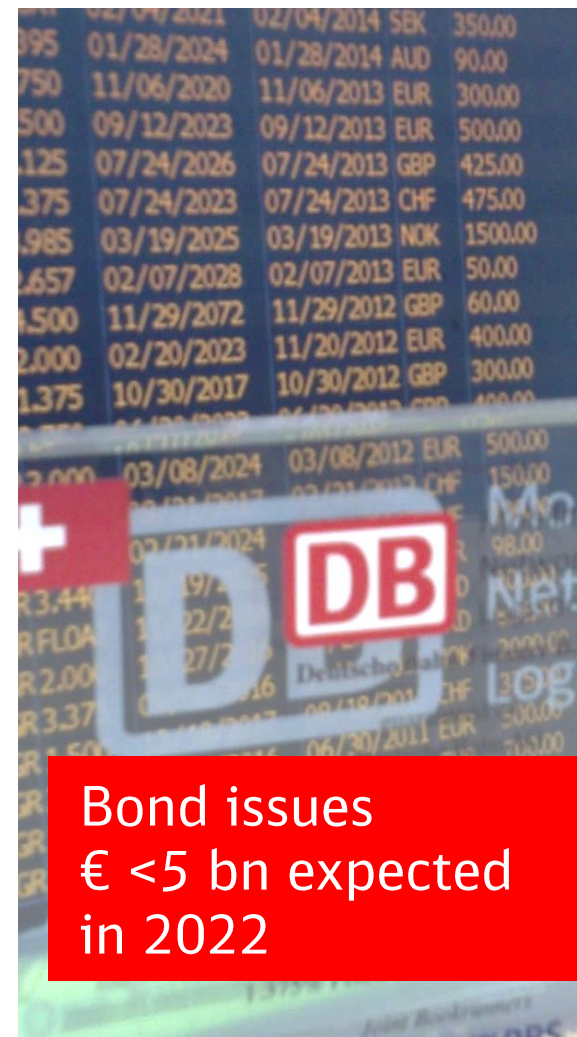
2021: 10 transactions

Volume (€ bn)	Term (Ø years)	Interest ¹⁾ (Ø %)
4,891	15.3²⁾	0.58²⁾

2022: 4 transactions (so far)

Volume (€ bn)	Term (Ø years)	Interest ¹⁾ (Ø %)
2,041	10.3²⁾	1.61²⁾

191		20.0	1.24
200		5.0	0.84
750		12.0	1.42
900		8.0	2.03



Bond issues
€ <5 bn expected
in 2022

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

Thank you very much
for your attention.



Appendix

03



Back-Up Materials

A01

DB Group

A02

Covid-19 Update

A03

2021 Financial Year

A04

Debt and Financing

A05

ESG

A06

Government Relations

A07

Track Record

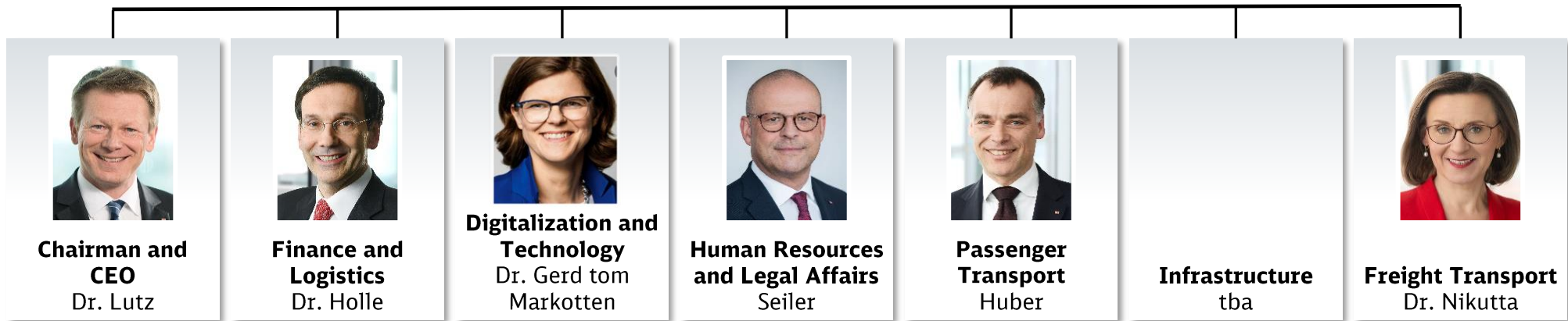
A01



Strong and experienced management team



Deutsche Bahn AG



Inter-national business

DB Schenker
(Thewes)



DB Arriva
(Cooper)



Integrated Rail System

DB Long-Distance
(Dr. Peterson)



DB Netze Track
(Sennhenn)



DB Cargo
(Dr. Nikutta)



DB Regional
(Dr. Sandvoß)



DB Netze Stations
(Koch)



DB Netze Energy
(Schein)



Successfully developed transport networks ensure top market positions



(1) DB Group in Germany



No. 1
Long-distance rail
passenger transport



No. 1
Local rail
passenger transport



No. 1
Bus
transport (regional)



No. 1
Rail freight
transport

(2) DB Group in Europe



No. 2
Long-distance rail
passenger transport



No. 1
Local rail passenger
transport



No. 2
Bus
transport

(3) DB Group worldwide



No. 4
Air freight



No. 5
Ocean freight



No. 1
Rail
infrastructure



No. 1
Rail freight
transport



No. 1
Land
transport



No. 5
Contract
logistics/SCM

We are acting worldwide in more than 130 countries



North America

- › ~9,300 employees (3.4% of total)
- › € 3.2 bn revenues (6.5% of total)

Offerings

- › Logistics services
- › Rail projects

South America

- › ~2,300 employees (0.7% of total)
- › € 0.59 bn revenues (1.2% of total)

Offerings

- › Logistics services
- › Rail projects

Germany

- › ~218,700 employees (64.9% of total)
- › € 24.1 bn revenues (50.9% of total)

Offerings

- › Rail infrastructure
- › Passenger transport (rail and bus)
- › Land transport (rail and truck)
- › Logistics services
- › Rail projects

Africa

- › ~1,150 employees (0,3% of total)
- › €0.19 bn revenues (<1% of total)

Offerings

- › Logistics services
- › Rail projects

Europe (excl. Germany)

- › ~88,500 employees (26.3% of total)
- › € 14.3 bn revenues (30.2% of total)

Offerings

- › Passenger transport (rail and bus)
- › Land transport (rail and truck)
- › Logistics services
- › Rail projects

Asia/Pacific

- › ~17,000 employees (5.1% of total)
- › € 5.0 bn revenues (10.5% of total)

Offerings

- › Logistics services
- › Land transport (rail)
- › Rail projects

Only small parts of DB Schenker and DB Cargo directly affected by the Ukraine war



DB Schenker

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



Operations were temporarily suspended in Ukraine

- › Warehouse space: 6,000 m² | employees: 86 | branches: 3
- › Full support to employees and their families
- › First activities to restart soon.



International transports from and to Russia were suspended

- › Warehouse space : 86.000 m² | employees: 1,098 | branches: 3
- › Full alignment with German and EU sanctions.



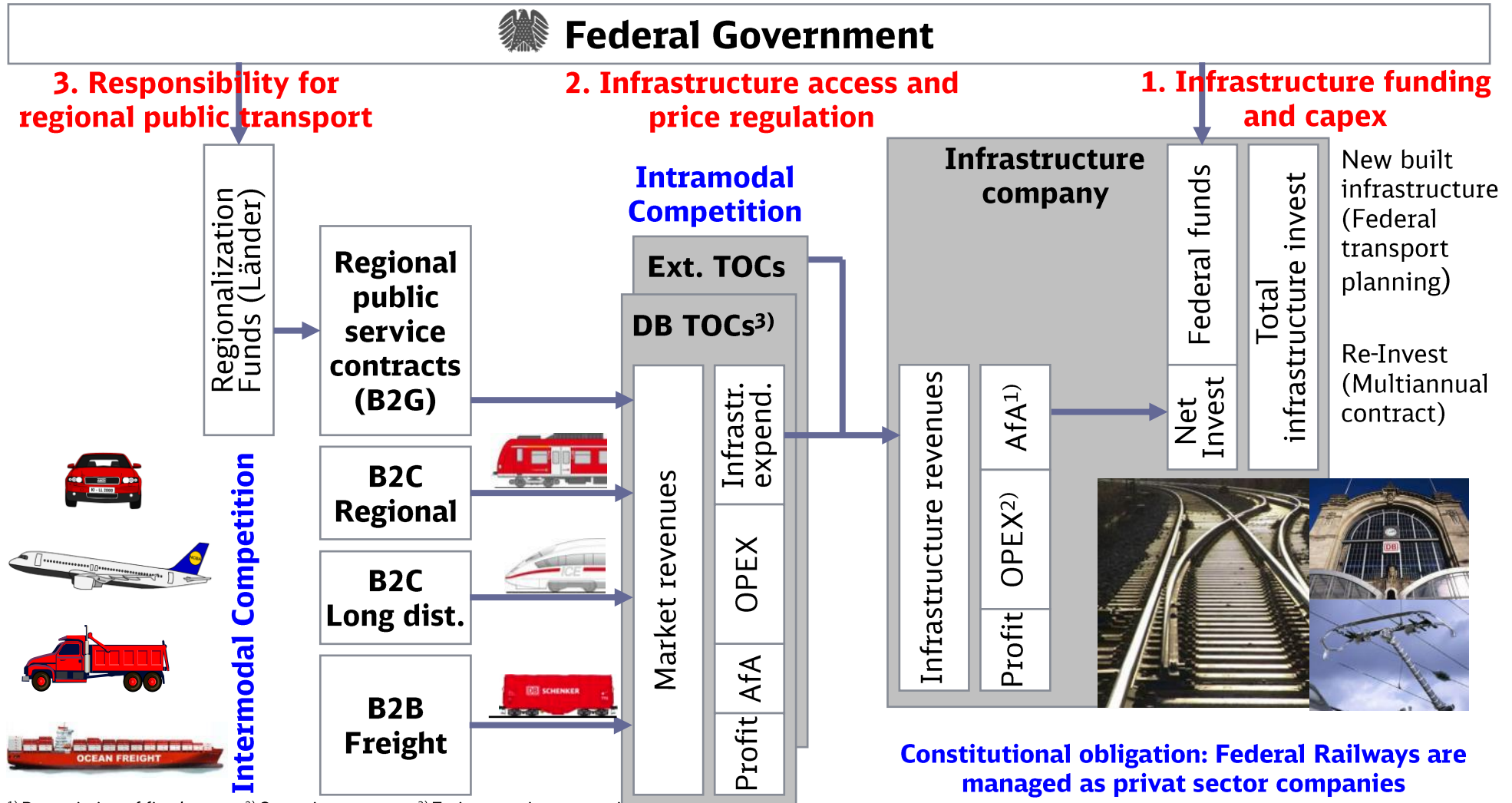
No own activities in Belarus

DB Cargo

- › Direct transports from and to Russia have been suspended.
- › Car manufacturers have announced production stops due to material shortages (especially wiring harnesses produced in Ukraine).
- › Rail link to China is affected as well.





Big Picture: Finance and regulation at a glance



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

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



 Independent commercial services
 Publicly mandated services



Passenger Transport

Long-distance transport services

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

Local public transport services

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

Freight transport and logistics

Rail freight transport services

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

Freight forward. and logistical services

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

Infrastructure

Provision of infrastructure

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

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

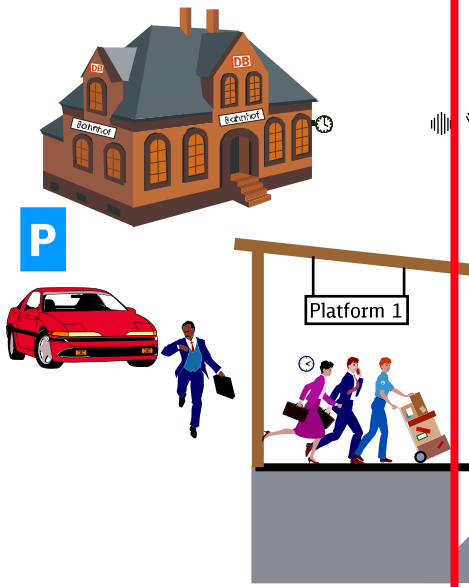
DB's rail infrastructure is clearly allocated to one of the three infrastructure business units



Infrastructure (DB Netze)

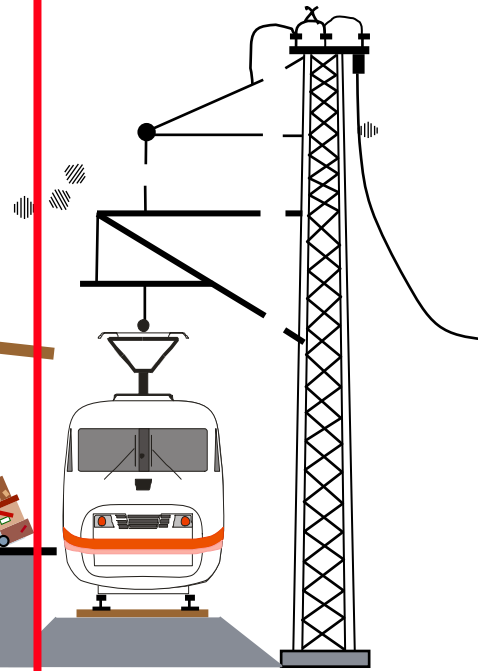
DB Netze Stations

DB Station&Service AG



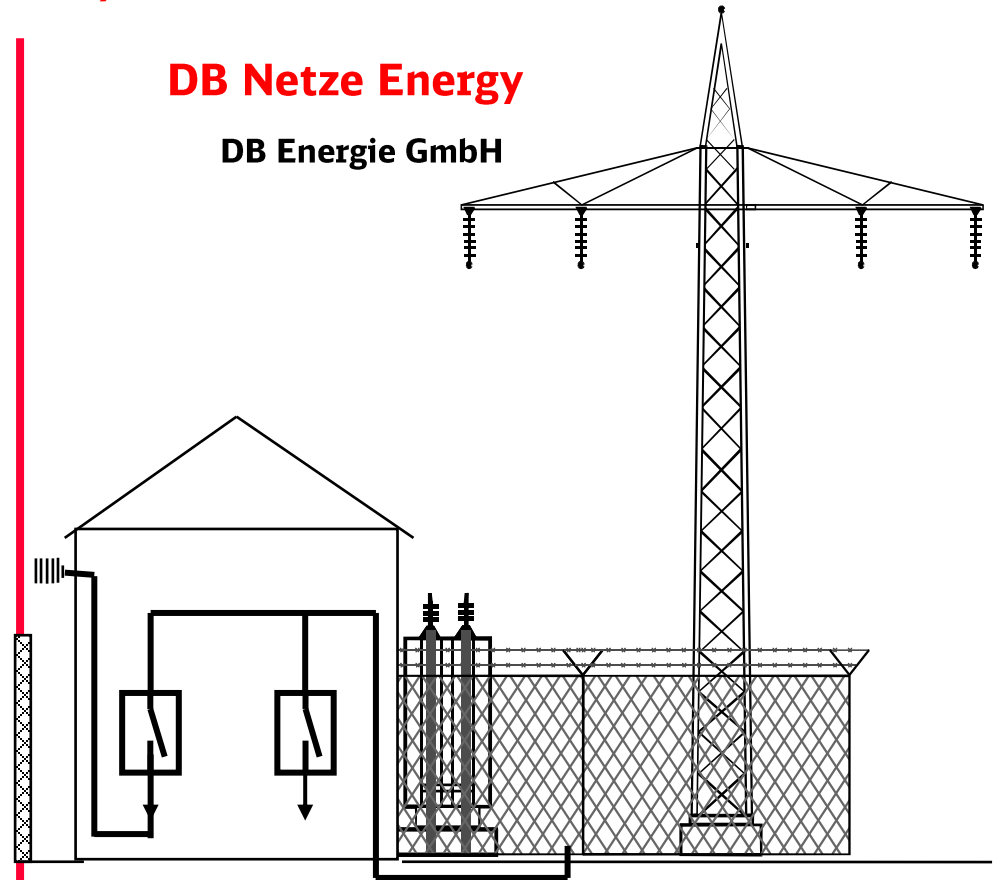
DB Netze Track

DB Netz AG



DB Netze Energy

DB Energie GmbH

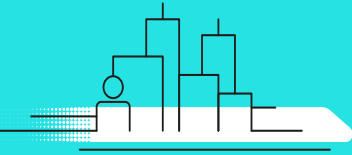


The long-term trends in our markets and thus the foundation of our Strong Rail strategy are unchanged



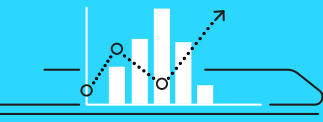
FOR THE CLIMATE.

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



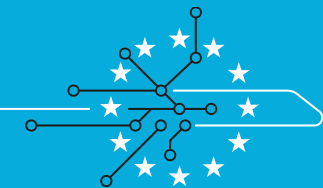
FOR PEOPLE.

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



FOR THE ECONOMY.

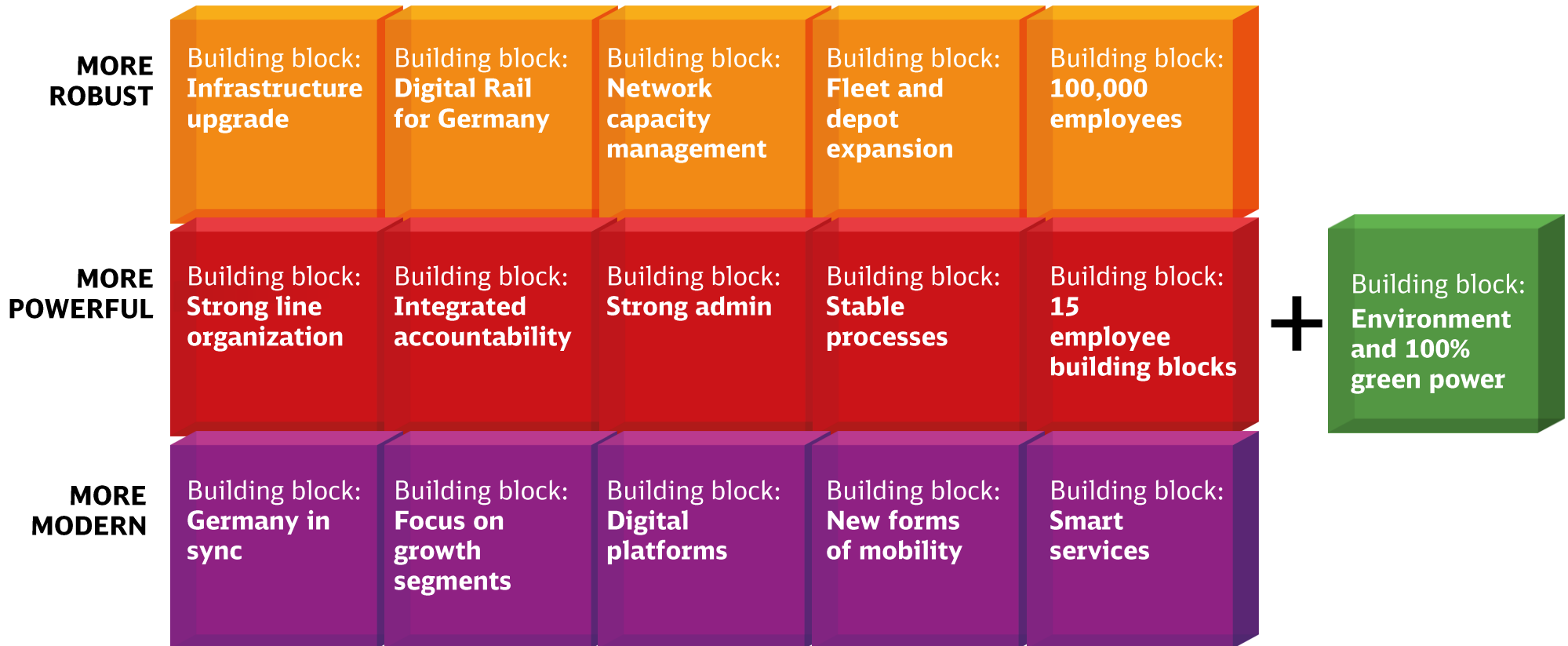
... because interlinkage is increasing and the need for green transport solutions is growing.



FOR EUROPE.

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

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



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



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

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

*DB will become **MORE ROBUST**.
More routes. More trains.
More employees.*

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

The second **STRATEGIC AREA** will set the organization in motion:

*DB will become **MORE POWERFUL**.
Simple structures. Clear workflows.
Dedicated teamwork.*

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

The third **STRATEGIC AREA** will accelerate the pace of innovation:

*DB will become **MORE PIONEERING**.
More frequent service. Greater connectivity. Smarter service.*

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

Becoming more robust by implementing five key building blocks



Building block Infrastructure expansion

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

Building block Digital Rail for Germany

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

Building block Network capacity management¹⁾

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

Building block Fleet and depot expansion

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

Building block 100,000 employees

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

¹⁾ Including involvement of third parties.

Becoming more powerful by implementing five key building blocks



Building block **Strong line organization**

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

Building block **Integrated accountability¹⁾**

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

Building block **Strong admin¹⁾**

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

Building block **Stable processes**

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

Building block **15 building blocks of employees**

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

¹⁾ In line with regulatory requirements

Becoming more modern by implementing five key building blocks



Building block Germany in Sync

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

Building block Focus on growth segments

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

Building block Digital platforms

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

Building block New forms of mobility

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

Building block Smart services

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

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



DB Long-Distance in 2021

Revenues	€ 2,911 mn
EBIT	€ -1,790 mn
Employees (FTE)	18,790
Volume sold	24,762 mn pkm
Passengers	81.9 mn
Fleet	210 ¹⁾ / 341 ²⁾
Avg. dist. traveled	302.3 km

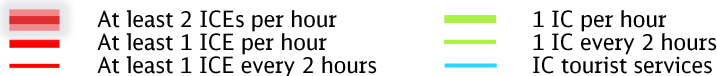
1) Locomotives 2) ICEs

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Profile

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

Campaign for twice-hourly travel between metropolises and for direct connection of 80% of the population to the long-distance network



GERMANY IN SYNC

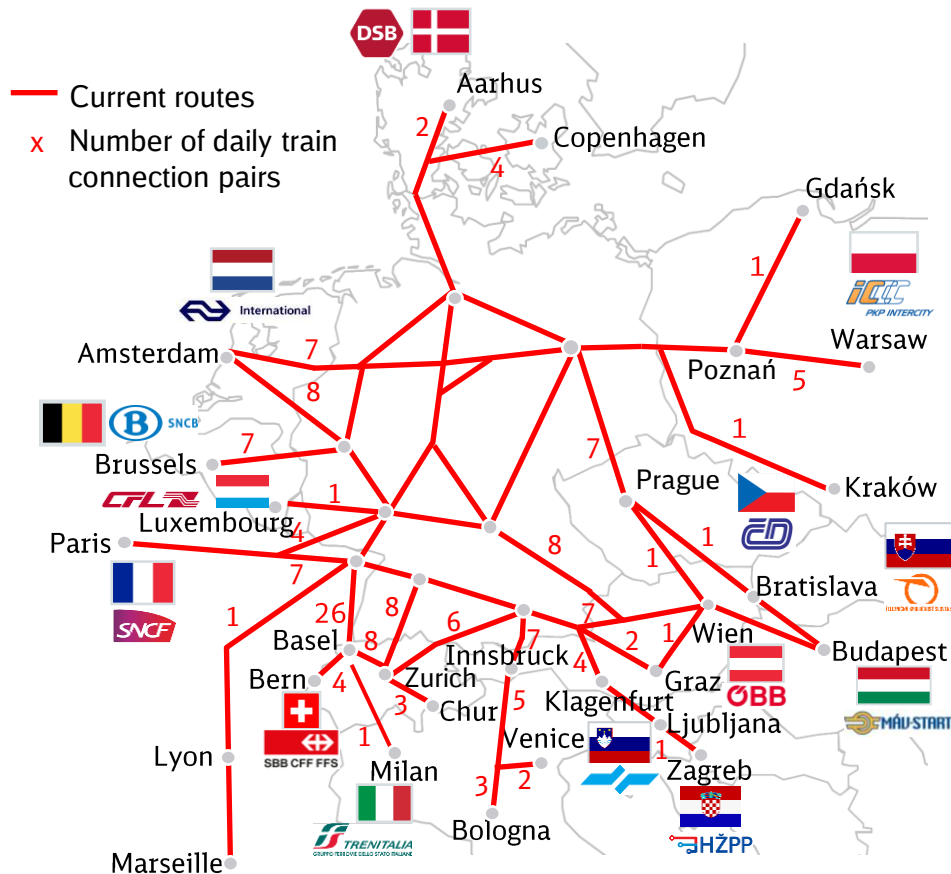
The objective: 260 million passengers per year.

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

DB Long-Distance: Rail network connections with European neighbors



Market overview for DB Long-Distance



Significant 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 demand.
- › Cross-border connections operated in most cases in cooperation with other national railways.
- › Above-average growth before Covid-19 pandemic: In the last 10 years the international revenue has grown by more than 60% (based on the year 2019).
- › In comparison to 2019, 56% international revenues were achieved in 2021, 87% are planned for 2022.
- › In the future, further systematic expansion of international services with new vehicles and new infrastructure (Stuttgart 21, Fehmarnbelt Tunnel, Brenner Base Tunnel) are envisioned.

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



DB Regional in 2021

Revenues	€ 8,043 mn
EBIT	€ -417 mn
Employees (FTE)	37,220
Volume sold	25,921 mn pkm
Passengers	1.540 bn ¹⁾
Fleet	4,587 ²⁾ / 9,803 ³⁾
Avg. dist. traveled	19.1 km

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

Profile

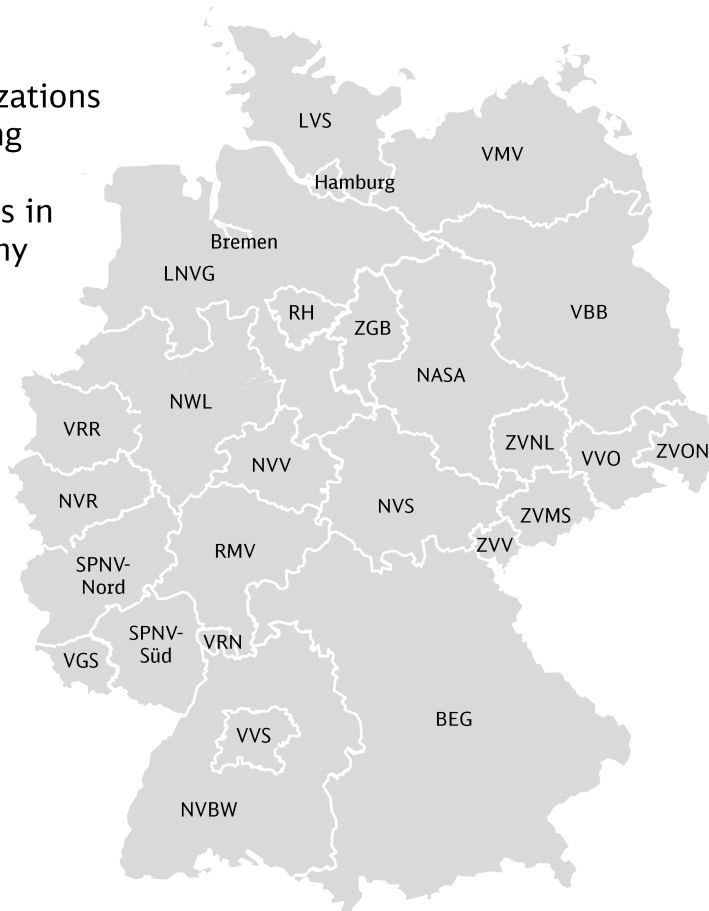
- › DB Regional Trains is commissioned by local transport authorities to offer rail passenger transport tailored to regional and local needs and is market leader in local German public transport. Its services cover both urban transport in high-population areas and regional transport in lower-population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

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



Market overview for DB Regional Rail

Organizations
ordering
LRPT¹⁾
services in
Germany



- › In 1996 responsibility for local rail passenger transport (LRPT) was transferred from the German government to the Federal states.
- › To finance this, the Federal Government makes regionalization funds available to the Federal states (2020: € 8.95 bn + 2.5 bn Government financial support due to Covid-19, 2021: € 9.25 bn, 2022: € 9,43 bn).
- › 27 client organizations order LRPT services from train operating companies on behalf of the states.
- › Market volume was about 704 mn train km in 2021.
- › The market in Germany is completely liberalized. With a market share of 60% in 2021, DB Regional is the pillar of the LRPT market.

¹⁾ LRPT = local rail passenger transport

German regional rail market is subject to service contracts and concession fees



Funding of regional passenger rail transport

Regional passenger rail transport

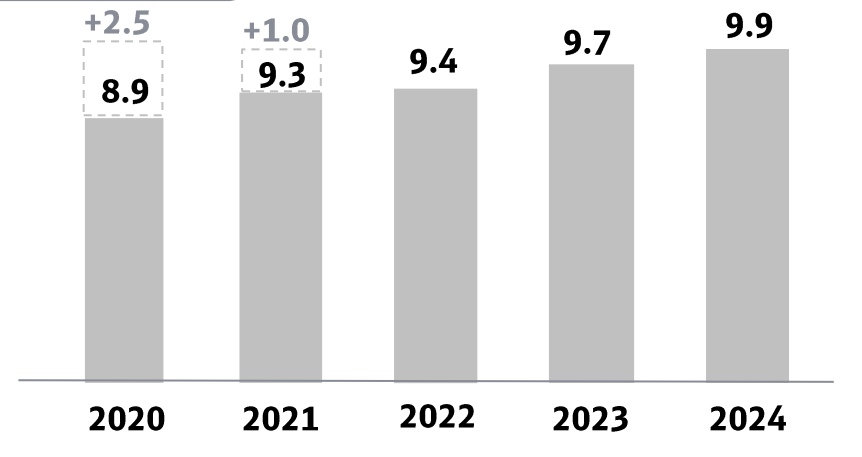


Federal budget for funding regional and urban passenger transport (€ bn)

Covid-19 compensation in 2020 (2.5 bn) and 2021 (1.0 bn)

>+1.8% p.a. from 2020 until 2024

+1.8% p.a. from 2024 until 2031



- › Federal states receive annual funds to warrant regional passenger rail transport.
- › Service definitions and fees are subject to contracts between regional authorities and operators.
- › Contracts are tendered or negotiated competitively.
- › By law, Federal states are required to use funds for regional and urban transport, these funds are predominantly used for concession fees.
- › Total regionalization funds increase constantly by 1.8% p.a. 2024-2031 (€ 11.2 bn in 2031), extraordinary increases 2020-2024 derive from Climate Action Package and Covid-19 measures.

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



DB Cargo in 2021

Revenues	€ 4,487 mn
EBIT	€ -481 mn
Employees (FTEs)	30,057
Volume sold (tkm)	84.9 bn
Freight carried	227 mn t
Fleet ¹⁾	2,566 / 80,507
Avg. transport dist.	375 km

¹⁾ Locomotives / freight wagons.

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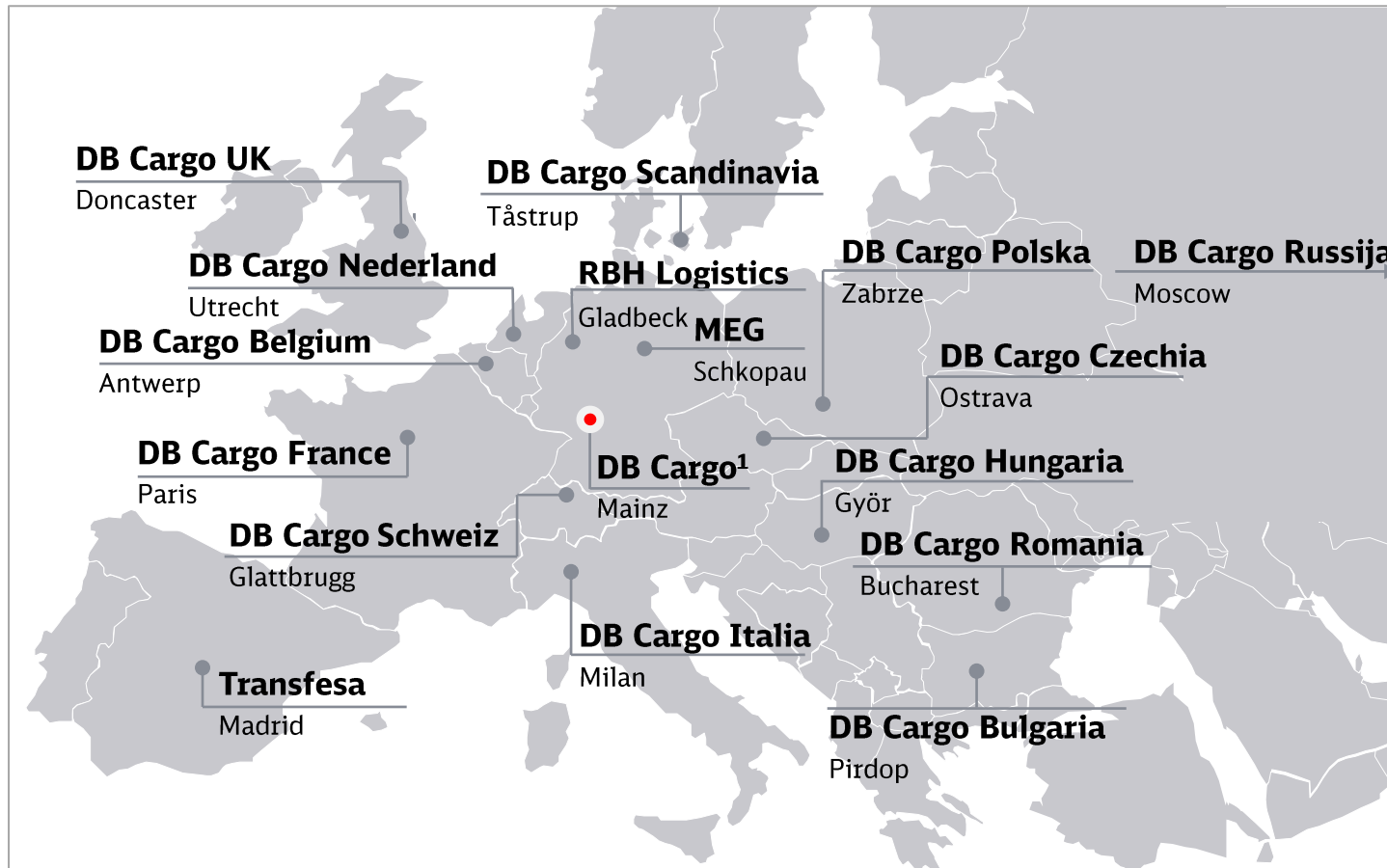
Profile

- › With approx. 4,200 private customer sidings in Europe, DB Cargo offers customers access to one of the world's largest rail networks.
- › DB Cargo's international network follows the major European rail freight corridors.
- › DB Cargo offers European rail transport in the form of block train, single wagonload and multimodal services.
- › Tailor-made transport and logistics solutions are also available as additional services that link rail and road (trucking) and ocean freight service.
- › Target customers are:
 - › In the segment of bulk logistics: Building materials, fertilizers, metal and coal industry.
 - › In the segment of industrial and commercial logistics: Automotive, chemical, petroleum, consumer goods, timber, pulp and paper industries.
 - › In the segment of combined transport: Operators, freight forwarders and ship-owners.
- › Most of DB Cargo's services are carried out using an own fleet of locomotives and freight wagon.

DB Cargo offers its customers a comprehensive European network



DB Cargo in Europe



¹⁾ Headquarter.

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



DB Netze Track in 2021

Revenues	€ 5,984 mn
EBIT	€ 334 mn
Employees (FTE)	51,290
Train-path km	1,108 mn
Line operated	33,288 ¹⁾
Switches	65,221
Bridges	25,163

¹⁾ Including 20,540 km powered by electricity. ²⁾ Based on timetable year 2021.

Profile

- › DB Netze Track is responsible for the rail network and all the infrastructure which is necessary for operations.
- › DB Netze Track ensures non-discriminatory network access for all authorized rail companies, local and regional passenger transport authorities, freight forwarders and consignors.
- › Eight operations centers and one network control center keep rail service in Germany running smoothly 365 days a year. A more decentralized concept is currently being rolled out.
- › DB Netze Track's core responsibilities also include preparing train schedules in close partnership with customers, managing operations as well as construction, and providing maintenance service.
- › Train path products are the most important source of revenues for DB Netze Track.
- › Track access charges are set in a transparent train path pricing system regulated by the Federal Network Agency.
- › DB Netze Track coordinates 83,000 regular train path requests in its working timetable, and roughly 880,000 ad hoc requests from the freight transport sector in particular.²⁾
- › Focusing on new line and line upgrade projects - removing infra-structure bottlenecks and creating additional capacity for transport growth along core routes and urban areas – are crucial for further growth.

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



DB Netze Stations in 2021

Revenues	€ 1,285 mn
EBIT	€ 1 mn
Employees (FTE)	6,811
Station stops	155,5 mn
Stations	5,399
Platforms	9,257
Passenger info	13,334 ¹⁾

¹⁾ 6,498 passenger information systems and 6,836 dynamic displays.

Profile

- › In addition to the core business of developing and operating rail stations, DB Netze Stations also offers a variety of services at and around stations for customers and visitors ensuring that stations are pleasant places to spend time in.
- › DB Netze Stations is also one of the largest landlords for commercial real estate in Germany, with about 900,000 m² of rentable space.
- › Each day, stations are served by more than 426,000 trains operated by 114 rail companies. In 2019, before the corona pandemic, the number of passengers and visitors amounted roughly to 21 mn daily. Due to the pandemic, there are no reliable figures at the moment.
- › DB Netze Stations earns the revenues from station access fees (regulated in the station pricing system by the Federal Network Agency) and commercial property leases (not regulated).
- › Station access fees account for roughly 75% of total revenues.
- › To ensure high quality, DB Netze Stations focuses on safety, service, and station cleanliness, with its Triple-S Centers.

Our goal: attractive future stations in four product lines



Metropolitan stations (18)



Bremen

... comprehensive mobility offers, high quality of stay, diverse consumption and experience possibilities.

Benchmark:
International
TOP-stations

Junction stations (408)



Halle (Saale)

... regional identity, support the passenger transfer and provide a frequency-oriented offer for consumers.

Benchmark:
Foreign regional stations

Urban stations (954)



Berlin - Alexanderplatz

... backbone of urban mobility with smooth access to public transport and local neighborhood development.

Benchmark:
Provider of public transport
(BVG, MVG, HVV, ...)

Local stations (4,004)



Dülmen

... support of rail transport, are to be designed in cooperation with municipalities.

Benchmark:
Competitors with stations
infrastructure
(Regional operators, ...)

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



DB Netze Energy in 2021

Revenues	€ 3,366 mn
EBIT	€ 169 mn
Employees (FTE)	1,900
Traction power ¹⁾	7,445 GWh
Stationary Power ²⁾	14,070 GWh
Diesel	389 mn liters
Traction power grid	~ 7,900 km

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

Profile

- › DB Netze Energy offers the entire range of energy products for traction as well as stationary power supply for properties in Germany.
- › This commodity portfolio includes traction power and diesel for rail traffic, and electricity, gas, hydrogen and heat for DB Group's stations and other buildings.
- › DB Netze Energy also offers a broad range of electricity and natural gas products to industrial and commercial customers throughout Germany.
- › Energy consulting and technical services enhance the commodities offered.
- › DB Netze Energy is operator for the nationwide high-voltage traction power grid, offering non-discriminatory use to all railway companies.
- › DB Netze Energy's network charges are regulated by the German Federal Network Agency.
- › DB Netze Energy furthermore operates the nationwide network of diesel refueling stations for trains and has started to build up its network of hydrogen stations.
- › DB Netze Energy continually raises the share of renewables in its traction current portfolio (2021: 62.4%).

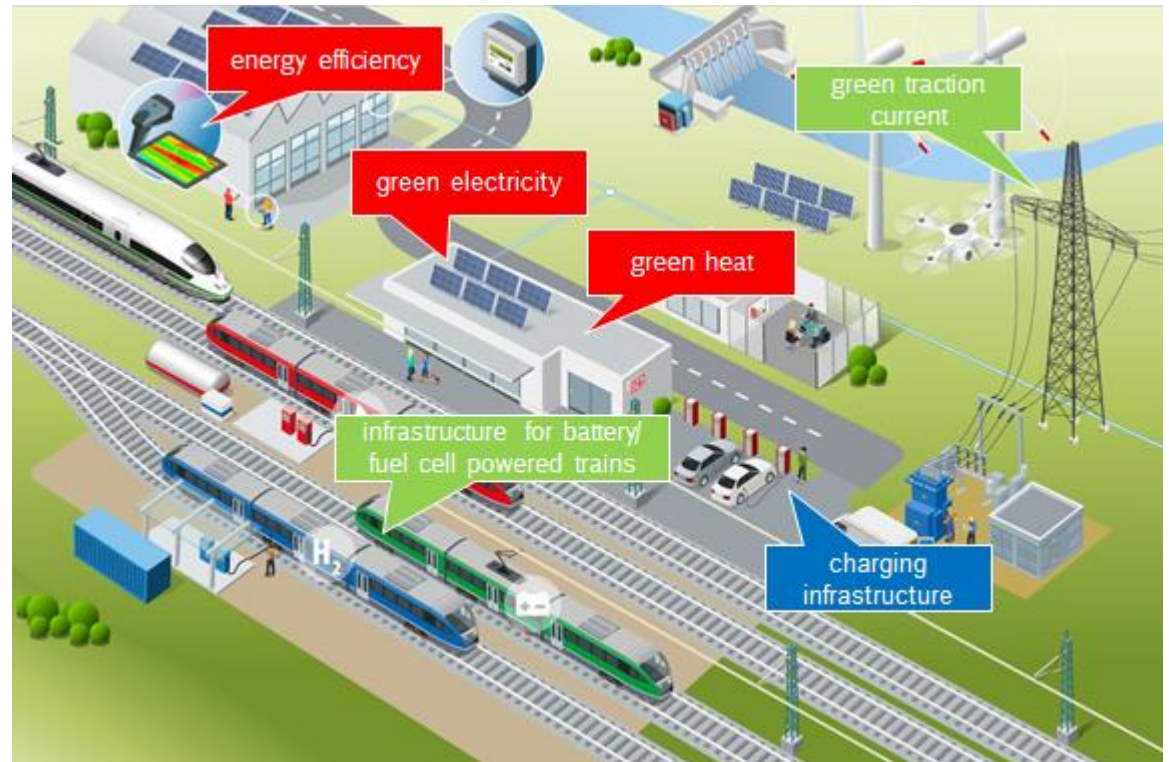
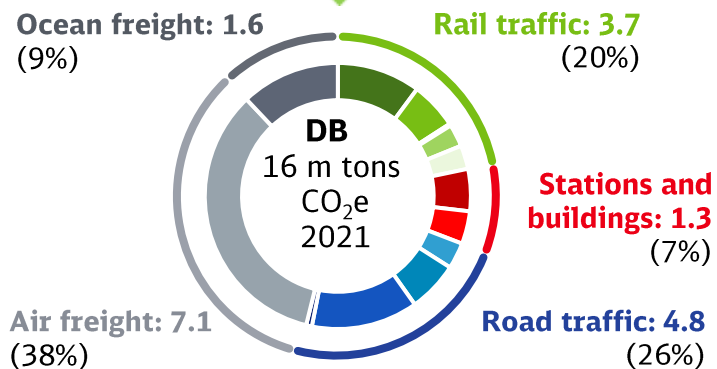
DB Netze Energy is enabler of the energy transition at DB Group and focuses on reducing CO₂ emission in energy sector



Transition to green energies is one of the main building blocks in strategy Strong Rail.

DB Netze Energy provides green energy and infrastructure solutions for traffic both on rails and roads. We also focus on energy transition in stations and buildings of DB Group.

Building block Sustainability and Green Energy



Our green solutions for rail stations road

DB Arriva - the foundation for DB Group's regional passenger services outside Germany



DB Arriva in 2021

Revenues	€ 4,069 mn
EBIT	€ -73 mn
Employees (FTE)	43,189
Volume sold (rail)	4,663 mn pkm
Volume produced (bus)	948 mn bus km
Passengers	1,308 mn ¹⁾
Fleet	831 ²⁾ / 15,676 ³⁾

¹⁾ Including 210 mn rail passengers. ²⁾ Locomotives (18) and multiple units (813)). ³⁾ Buses (including 15,050 of DB Arriva's own).

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Profile

- › DB Arriva is the foundation for DB's passenger services outside Germany (with the exception of cross border long-distance services).
- › DB Arriva offers a broad range of transport services in 14 European countries with 15,676 buses and 831 trains (light and heavy rail), 7 waterbuses and 684 car-share cars.
- › DB Arriva is usually commissioned by regional and national authorities or other parties ordering transport services.
- › DB Arriva runs both commercial and PSO services, generating the majority of its revenues with the latter.
- › UK Trains is a leader on the UK rail passenger transport market.
- › UK Bus is one of the largest providers of urban and regional bus transport in the UK.
- › Mainland Europe operates a range of transport services in continental Europe.

DB Arriva: large footprint with a presence in 14 European countries



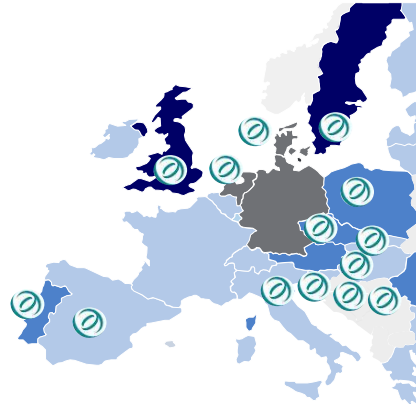
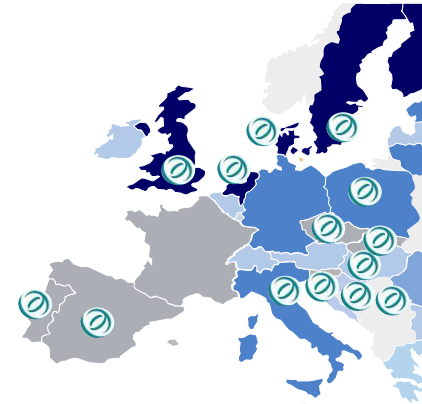
Market overview DB Arriva



Bus



Rail



Significant characteristics

- › Europe sees varying degrees of liberalization
- › Heterogeneous markets throughout Europe – in terms of both market liberalization and competition – complete liberalization means a redistribution of contracts
- › DB Arriva is already well-established in 14 markets with 15,676 buses, 774 trains and 51 trams, as well as waterbuses, and shared cars and bikes
- › Thanks to its diversified portfolio, DB Arriva is well positioned for further market opening (broad geographical coverage, various modes of transport and business models)
- › DB Arriva has proven its ability to generate profitable growth in the past

DB Schenker offers global transport and logistics solutions

– by land, ocean and air



DB Schenker in 2021

Revenues	€ 23,443 mn
EBIT	€ 1.248 mn
Employees (FTE)	76,114
Shipments	111 mn
Air freight volume	1.4 mn t
Ocean freight volume	2.0 mn TEU ¹⁾
Warehousing space	8.0 mn m ²

¹⁾ Twenty-foot Equivalent Unit.

Profile

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

DB Schenker provides integrated logistics solutions

With deep industry focus and IT know-how



eServices

**Contract
Logistics**



**Air
Freight**



**Ocean
Freight**



**Land
Transport**



Automotive

Electronics

Industrial

Consumer/Retail

Aerospace/Marine/Defense

Healthcare

Semicon/Solar

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



AEROSPACE MARINE
INDUSTRIAL PARTS
ELECTRONICS AUTOMOTIVE
CHEMICAL HEALTHCARE
CONSUMER FASHION/RETAIL
SEMICON/SOLAR
PERISHABLES
OIL & GAS BEVERAGES



Network business

- › Size is key for a high supply density and for economies of scale when purchasing transport capacity
- › Door-to-door solutions thanks to a global presence in more than 130 countries

Broad customer

- › Approximately 700,000 customers with a wide range of industries
- › Large anchor customers and small/medium-sized customers
- › Broad base of customers/industries makes business less prone to crisis

Asset-light business

- › Own vehicles and swap bodies only in parts of land transport
- › Predominately leased logistics locations
- › Asset-light business model drives flexibility

Back-Up Materials

A01

DB Group

A02

Covid-19 Update

A03

2021 Financial Year

A04

Debt and Financing

A05

ESG

A06

Government Relations

A07

Track Record

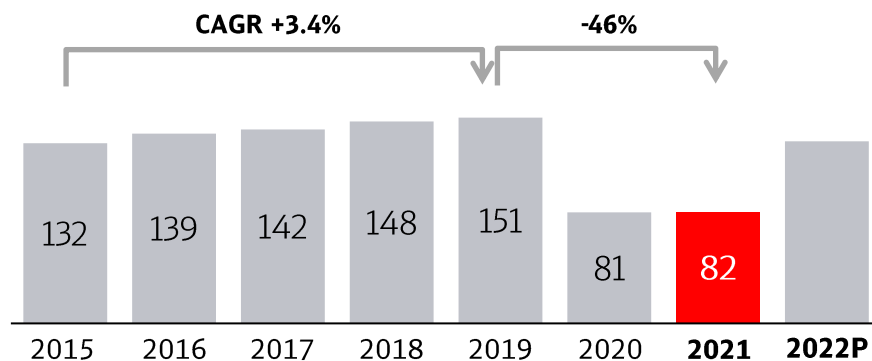
A02



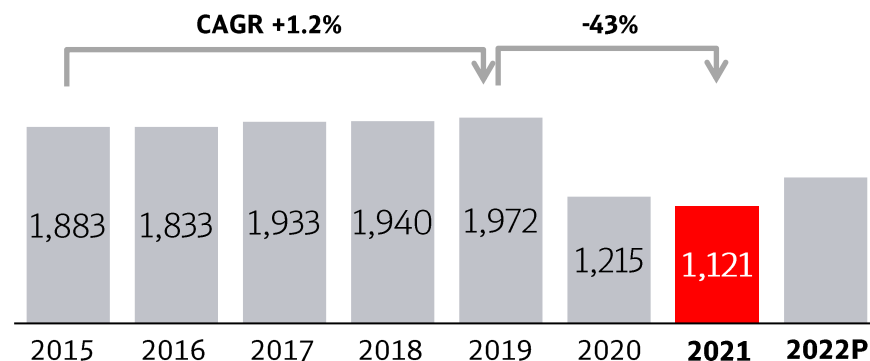
The focus of our Strong Rail strategy remains on traffic shift to the rails and the build up of necessary capacities



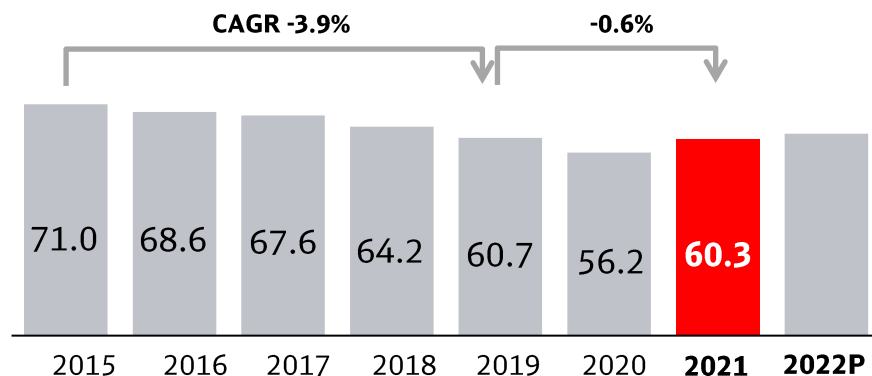
Passengers DB Long-Distance (mn)



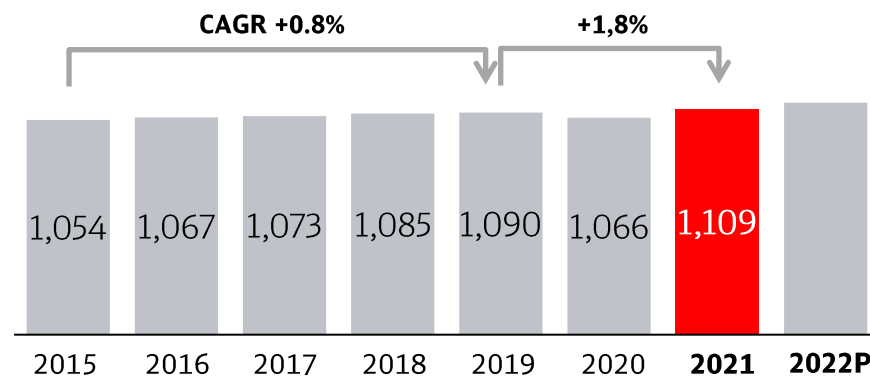
Passengers DB Regional (mn)



Volume sold DB Cargo Germany (bn tkm)



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



Train-path price support for long-distance passenger rail services and rail freight services in the period 2020 to 2022



Long-distance passenger transport

- › Following approval by the EU, the Federal government has created a basis for financial support for long-distance passenger rail transport with the guideline on the promotion of long-distance passenger rail transport published on July 17, 2021. In addition to reducing pandemic-related damage to long-distance passenger rail transport, the aim of the funding is to maintain existing transport services despite the considerable loss of revenue resulting from the sharp drop in demand.
- › The funding relates to the operation of long-distance passenger rail transport services on rail lines in Germany within the scope of DB Netze Track's train path pricing system in the period from March 1, 2020, to May 31, 2022, and is to be provided via pro rata financing of the approved train path prices.
- › Applications for subsidies to the Federal Railway Authority are submitted by the respective TOC via DB Netz as the operator of the federal rail network, which is the first recipient of the approved funds and passes them on to the TOC as the last recipient of the train path price subsidy.

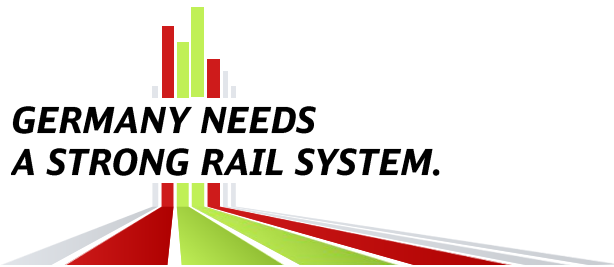


Rail freight transport

- › With the guideline issued by the BMDV on December 10, 2018, for the promotion of rail freight transport via pro-rata financing of approved train path prices (rail freight transport promotion guideline), the Federal Government is implementing the strengthening of the competitiveness of rail freight transport envisaged in the Rail Freight Master Plan that has been drawn up.
- › The disbursement of subsidies is linked to the train path ordering process and the train path charge settlement of DB Netze Track. The funding recipients are DB Netze Track as the initial recipient and operator of the Federal rail infrastructure and the TOC as the final recipients.
- › In addition to this regular funding, the Federal Government provides supplementary, retroactive funding to compensate for Covid-19-related damage in the supplementary budget of April 23, 2021. The funding covered the period from March 1, 2020 to May 31, 2021.
- › For the period beginning June 1, 2021, and ending December 31, 2021, the Federal Government has extended the funding for train-path price reductions.



In meeting the countermeasures requirement, we take care to minimize negative impacts on the Strong Rail



The Strong Rail guides us - also in defining our contributions to mitigating Covid-19 effects



We minimize the impact on Strong Rail by ...

- › focusing on optimizing expenses and continuing to make important investments in the rail system network.
- › Jointly weigh up the impact on the Strong Rail goals and define measures that do not damage our core goals.
- › Aligning the measures with planning and use our established committees to follow them up consistently.

We are making a virtue of necessity and advancing the Strong Rail by ...

- › Leverage potential by streamlining overhead structures and thus become more "effective."
- › further develop our "strong functions" in interdisciplinary collaboration.

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 urgent.



... 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.

Full support for the Strong Rail strategy to strengthen the rail system from the German Government



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).

Back-Up Materials

A01	DB Group
A02	Covid-19 Update
A03	2021 Financial Year
A04	Debt and Financing
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A06	Government Relations
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A03



Highlights 2021: Significant improvements supported by the implementation of Covid-19 support measures and strong growth at DB Schenker

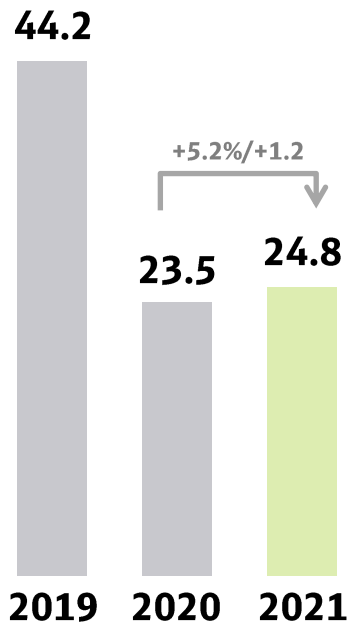
- 1 Positive development in 2021 with significant **improvements in revenues and operating profit**.
- 2 Since April 2021 significant **volume recovery process** in passenger transport.
- 3 Very **strong development at DB Schenker** mainly driven by air and ocean freight business.
- 4 Implementation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

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

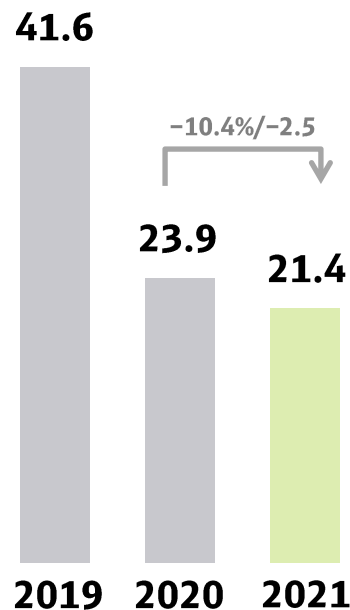


Performance indicators – Integrated Rail System

Long-distance
(bn pkm)



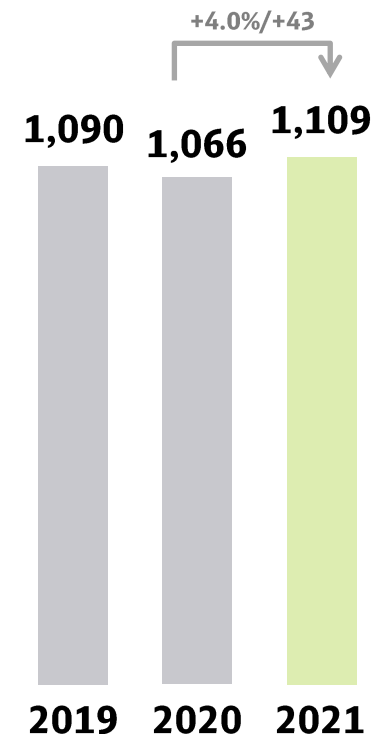
Regional¹⁾
(bn pkm)



Rail freight
(bn tkm)



Infrastructure
(mn train-path km)

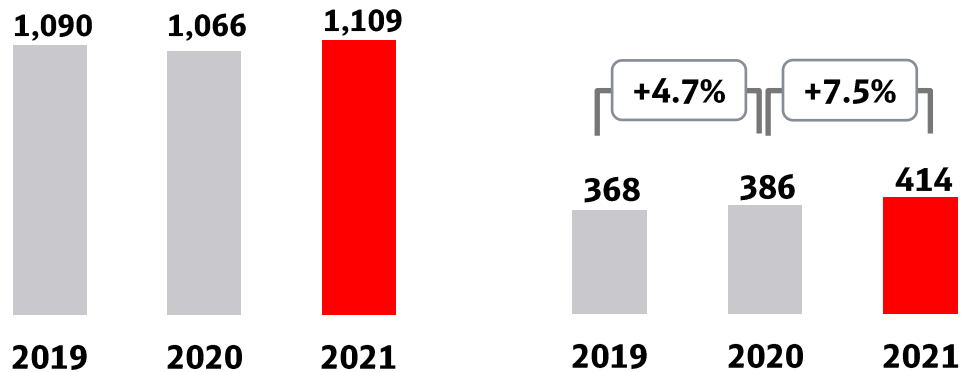


¹⁾ DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometer. tkm = ton kilometer.

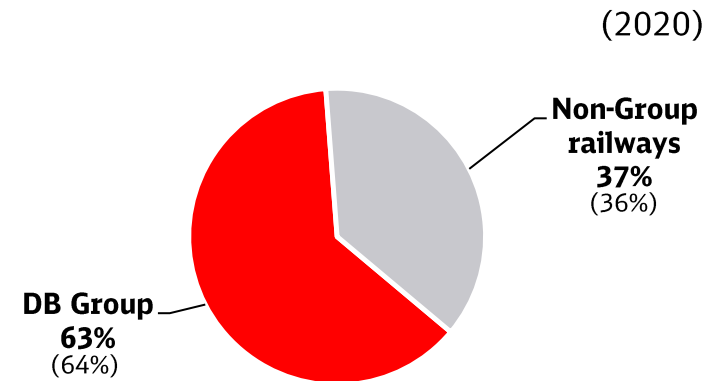
Further intensification of non-Group infrastructure usage in 2021



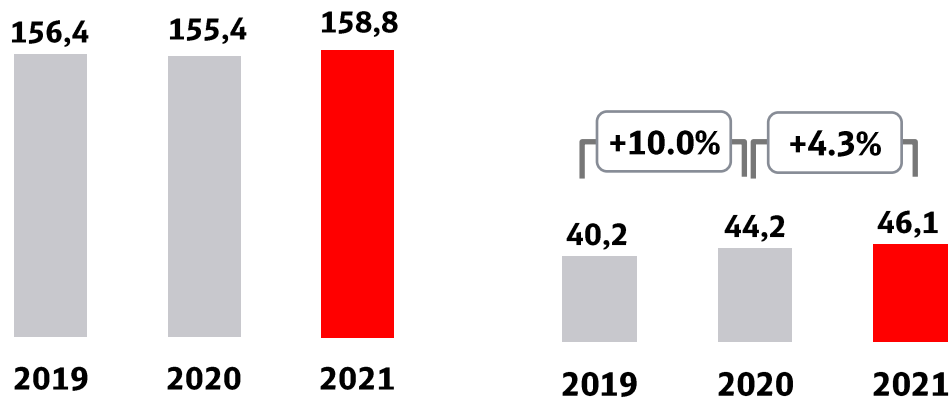
Train-path usage total/non-Group (mn train-path km)



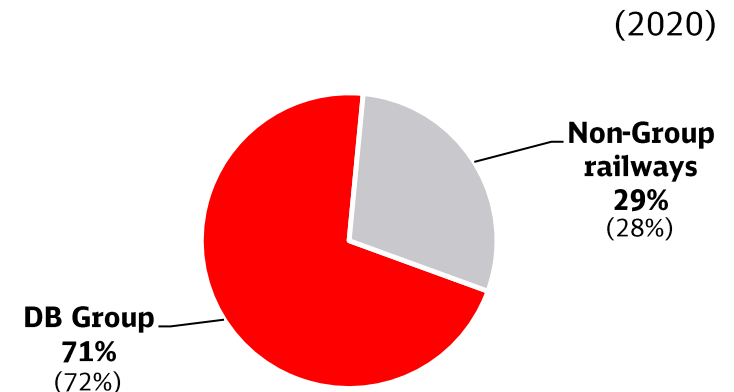
Structure of train-path usage (%)



Station stops total/non-Group (mn stops)



Structure of station stops (%)

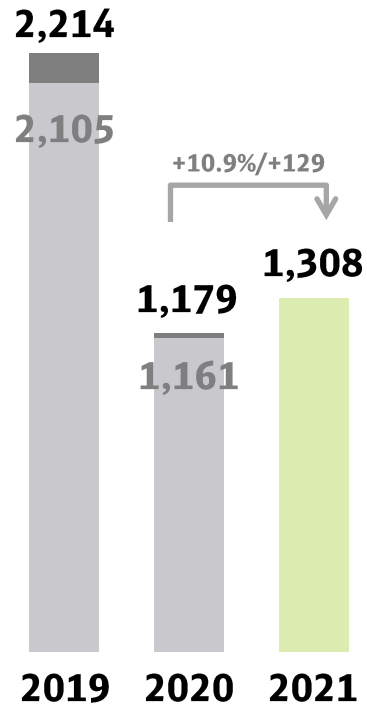


Recovery of performance figures at DB Arriva, but still significant impact due to Covid-19

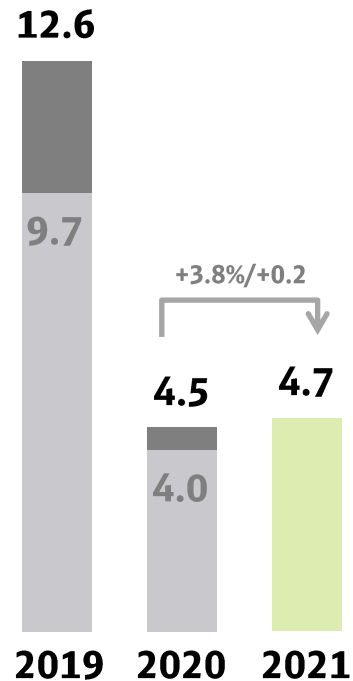


Performance indicators – DB Arriva

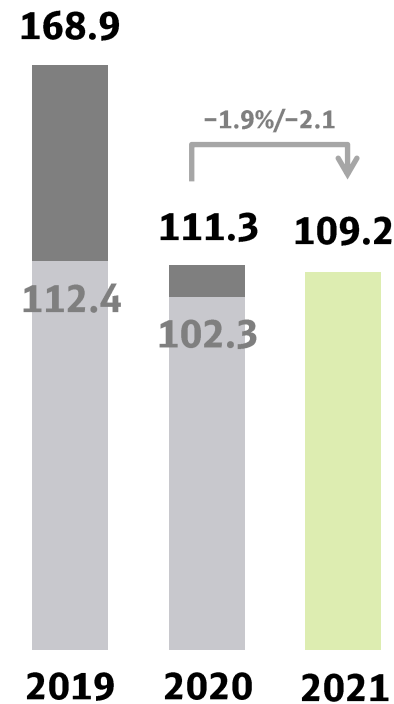
Passengers
(million)



Volume sold rail
(billion pkm)



Volume produced rail
(million train-path km)



Volume produced bus
(million bus km)



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

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

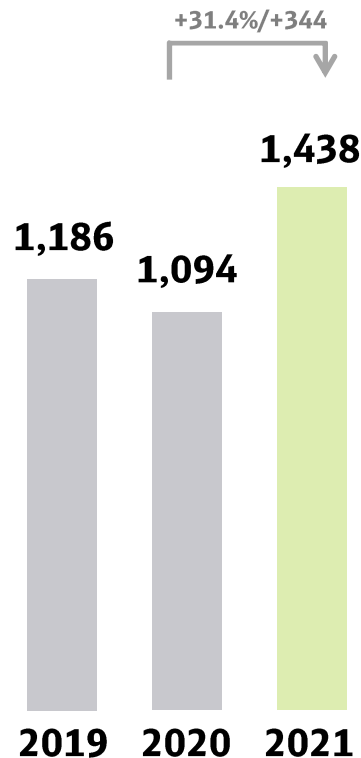


Performance indicators – DB Schenker

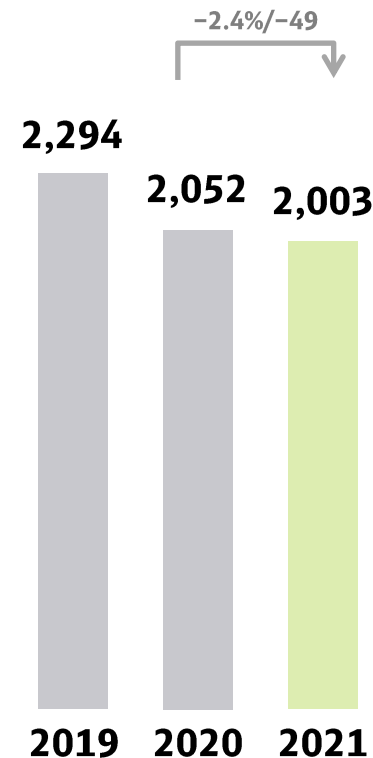
Land transport
(mn shipments)



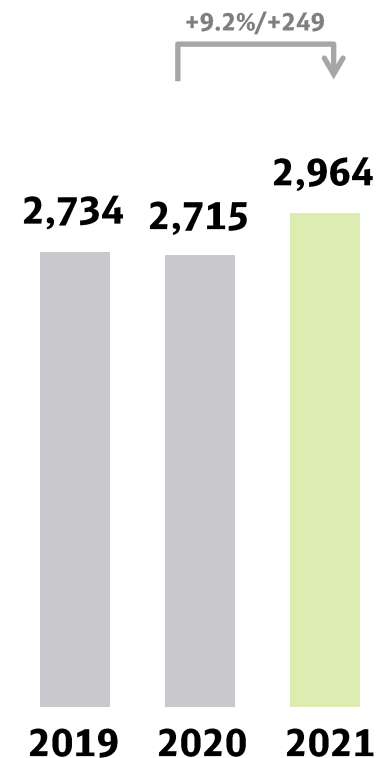
Air freight
(thousand t¹⁾)



Ocean freight
(thousand TEU¹)



Contract logistics
(€ mn)

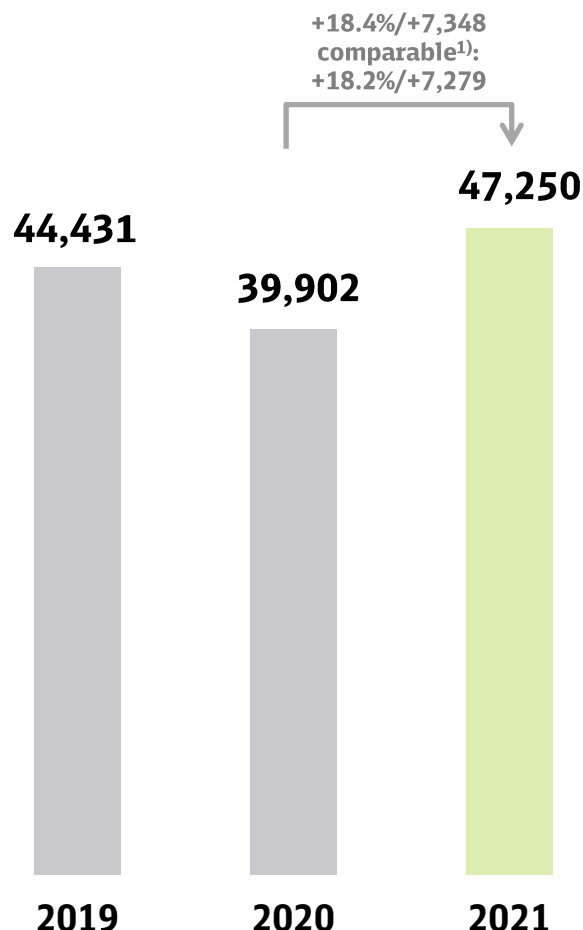


¹⁾ Exports.

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



Revenues (€ mn)



Key impact factors

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

External revenues by business units (€ mn)

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

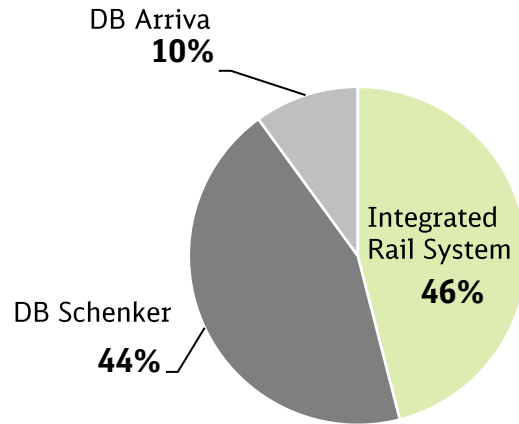
¹) Excluding FX effects and chances in the scope of consolidation.

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

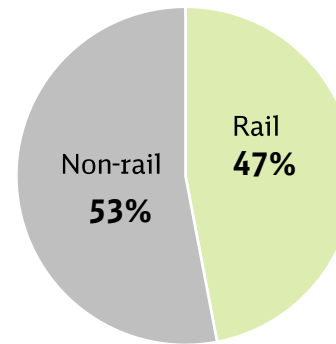


By sectors

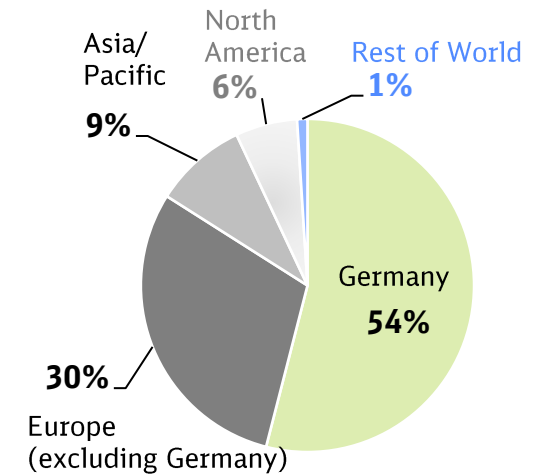
2020



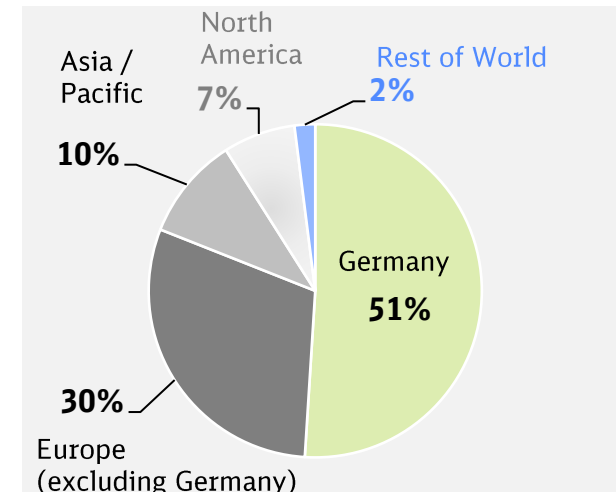
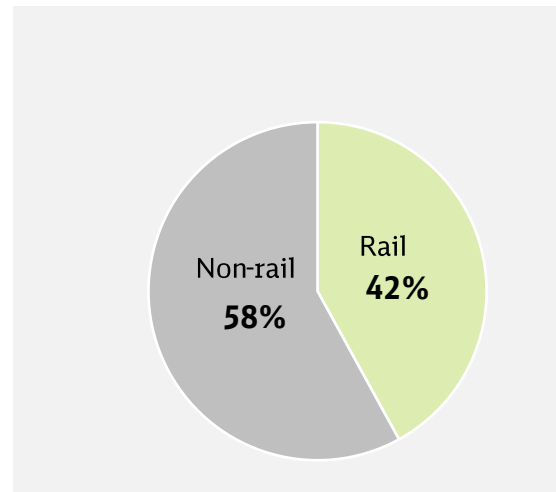
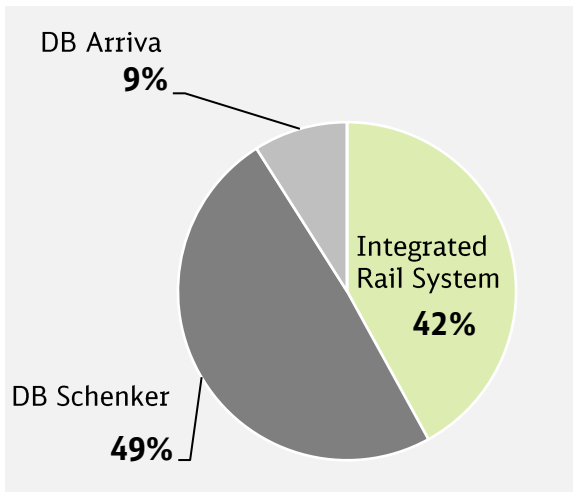
By activities



By regions



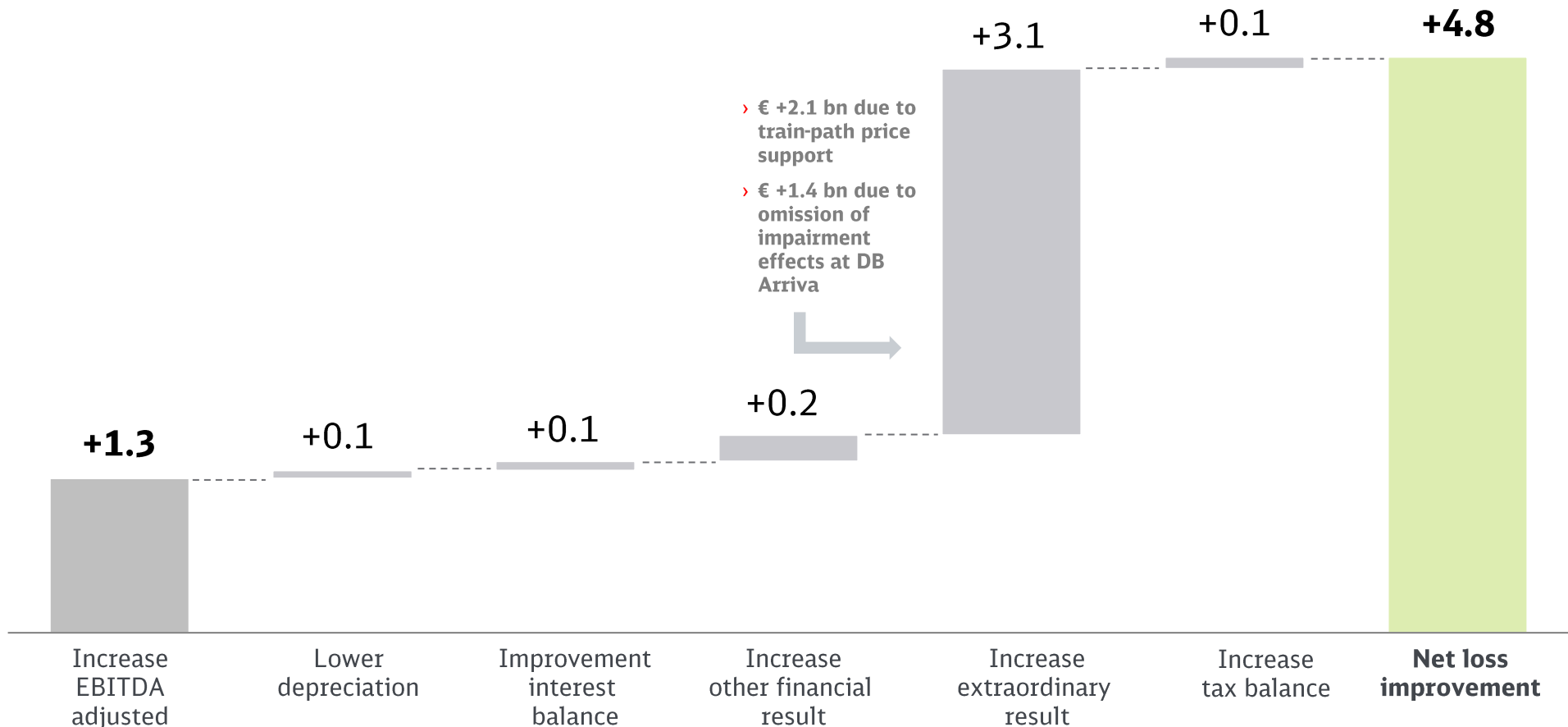
2021



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



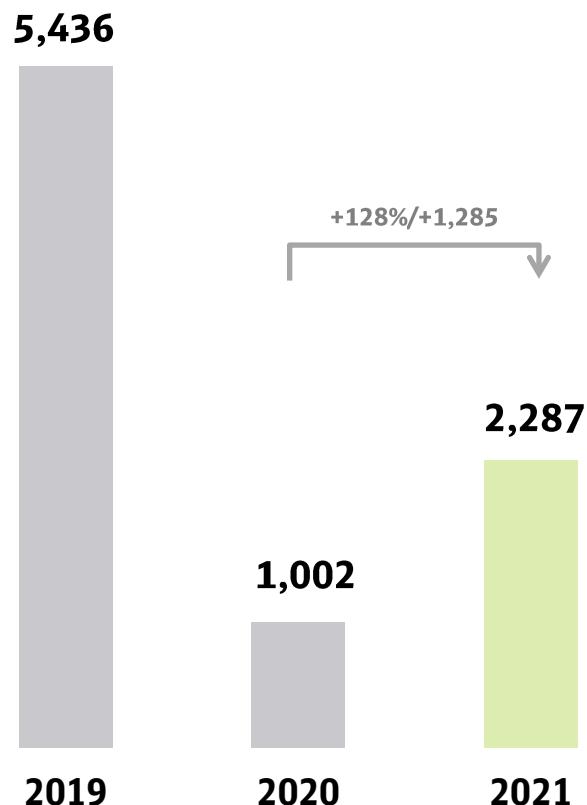
Net loss development vs. 2020 (€ bn)



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



EBITDA adjusted (€ mn)



Key impact factors

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

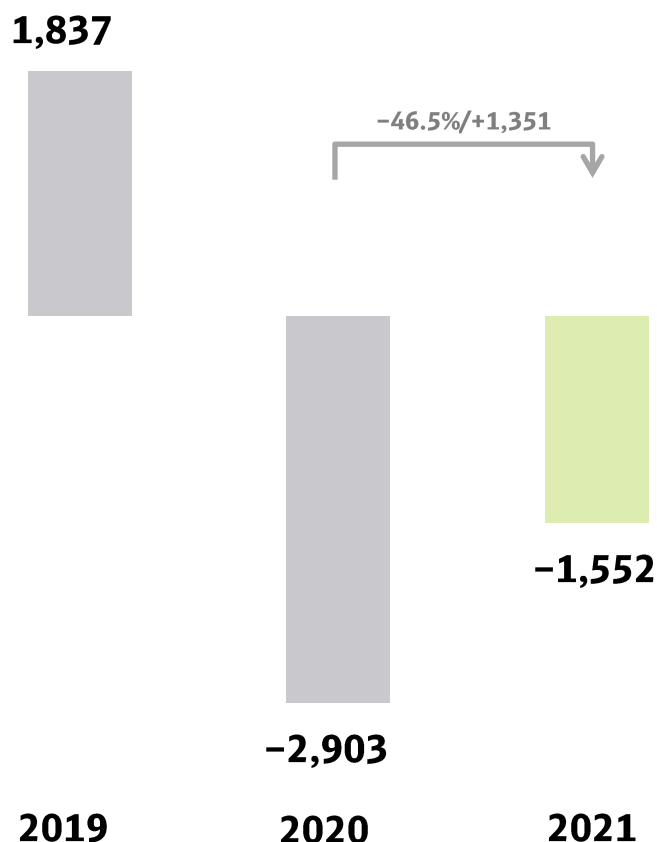
EBITDA adjusted by business units (€ mn)

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

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



EBIT adjusted (€ mn)



Key impact factors

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

EBIT adjusted by business units (€ mn)

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

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

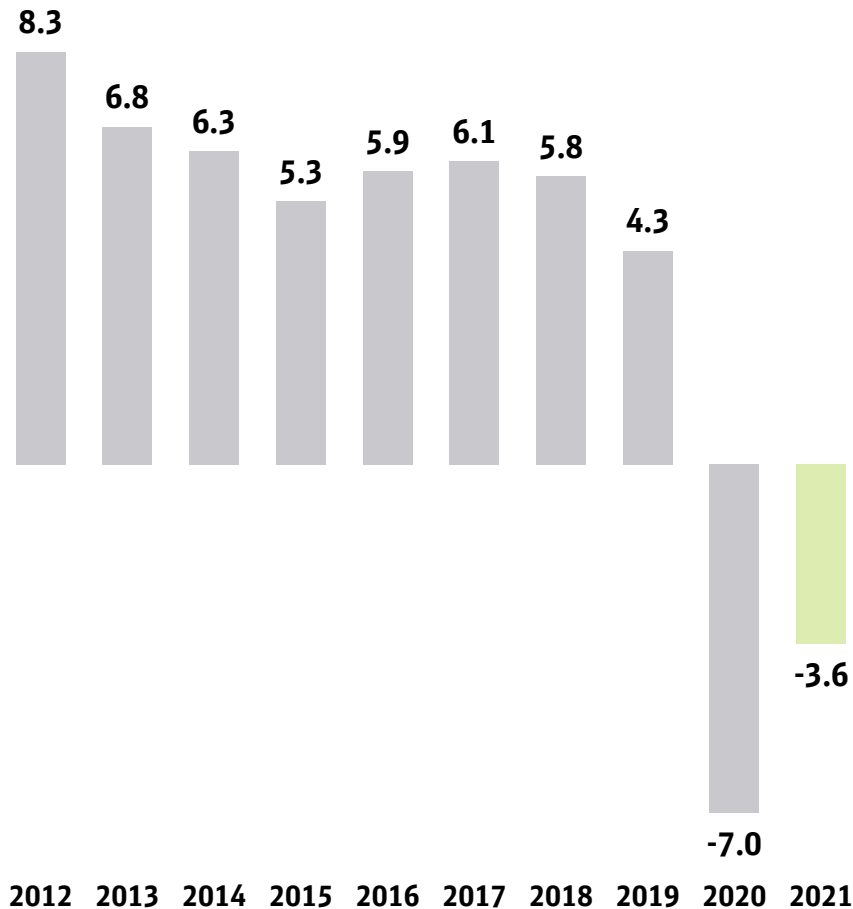


Adjusted P&L (€ mn)	2021	2020	+/- €	+/- %	2019	Key impact factors
Revenues	47,250	39,902	+7,348	+18.4	44,431	<ul style="list-style-type: none"> › Revenue increased mainly due to DB Schenker and performance development.
Total income	54,856	46,857	+7,999	+17.1	50,605	
Cost of materials	-28,399	-22,683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

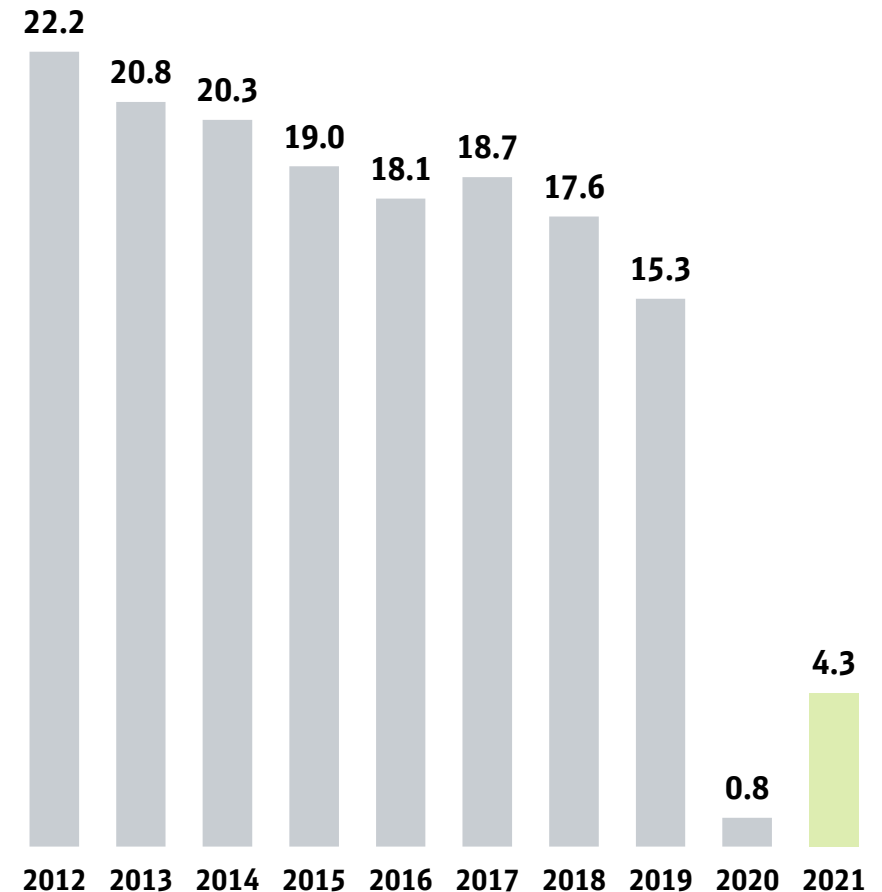
Key value management figures improved driven by operating profit development and lower net debt



ROCE (%)



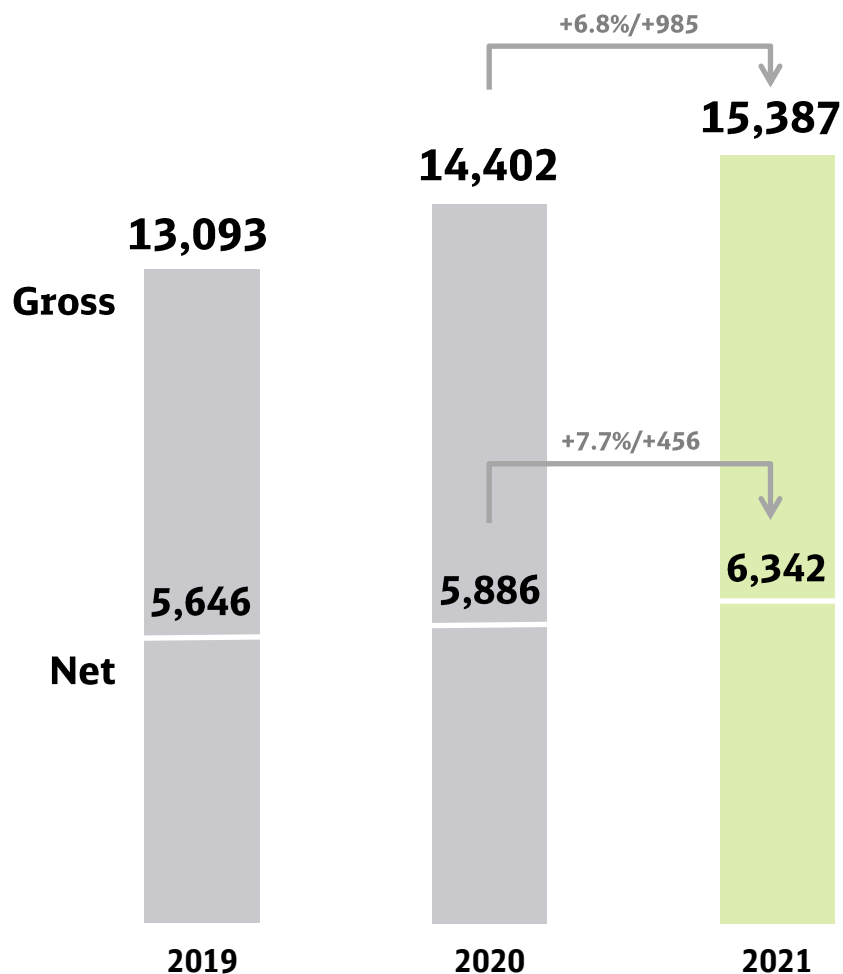
Debt coverage (%)



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



Capital expenditures (€ mn)

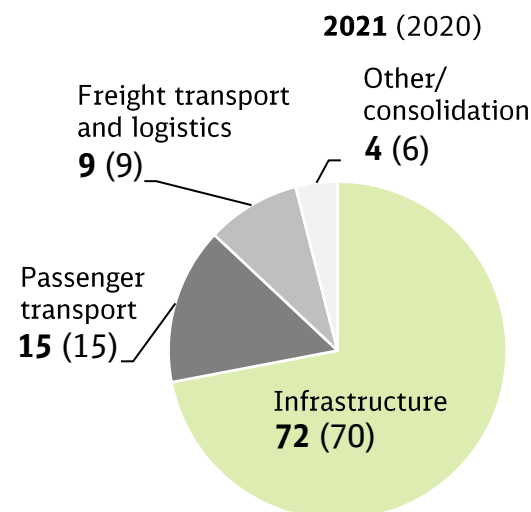


Key impact factors

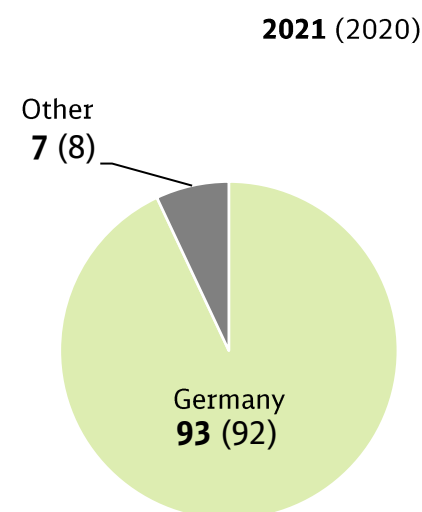
- + Higher infrastructure capex
- + DB Long-Distance fleet capex increased further

Gross capex split (%)

By sectors



By regions



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



DB Long-Distance (€ 1.5 bn)

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



DB Cargo (€ 0.5 bn)

- › Freight cars
- › Locomotives



DB Regional (€ 0.5 bn)

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



Infrastructure (€ 11.1 bn)

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



DB Schenker (€ 0.8 bn)

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



DB Arriva (€ 0.3 bn)

- › Buses

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



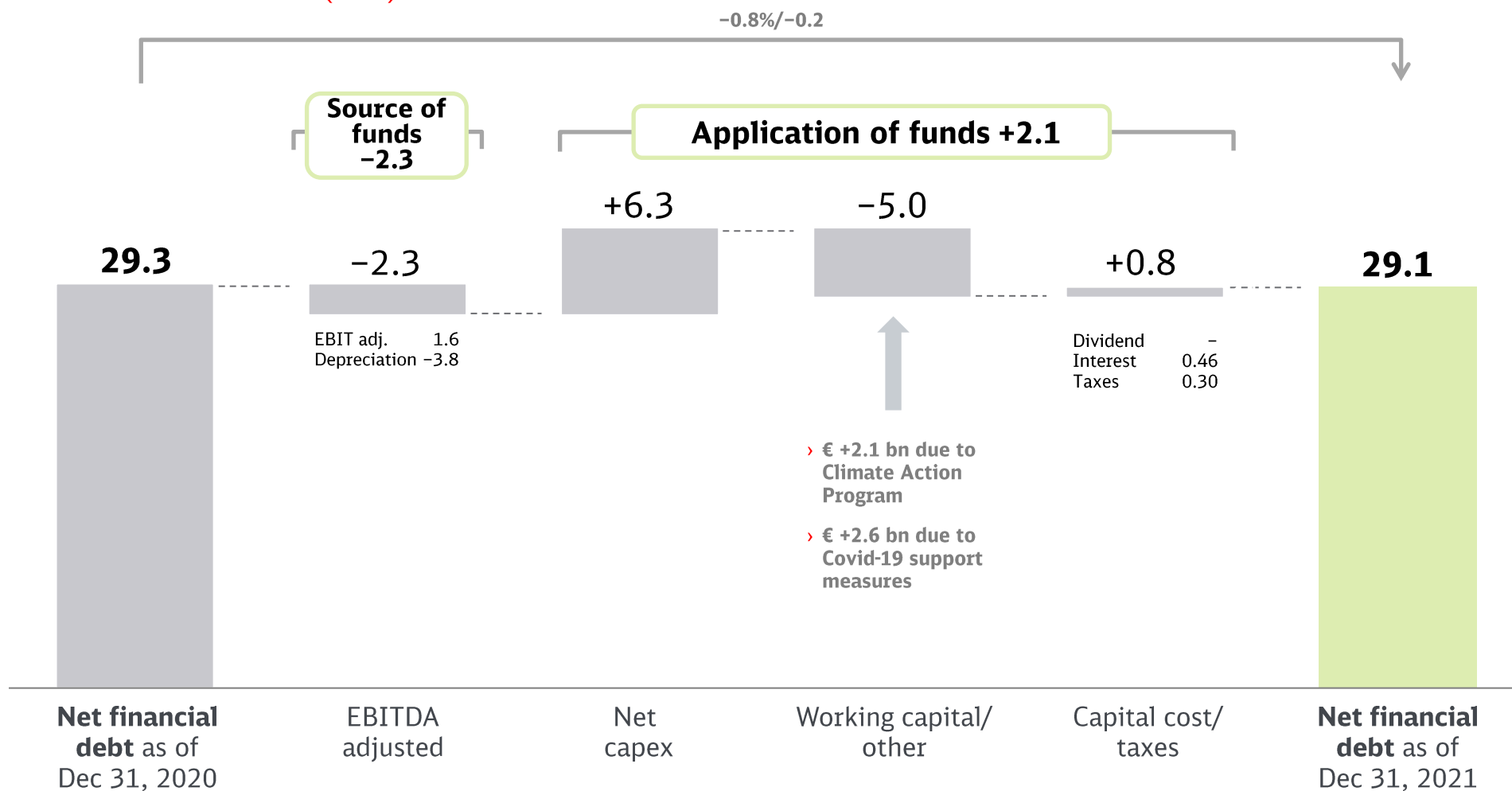
Capital expenditures (€ mn)

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

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



Net financial debt (€ bn)



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



Balance sheet (€ mn, as of Dec 31)

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

Maturity structure

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

Assets

Non-current assets
(78% / 81%)

Current assets
(22% / 19%)

Equity and liabilities

Equity
(15% / 11%)

Non-current liabilities
(55% / 58%)

Current liabilities
(30% / 31%)

Back-Up Materials

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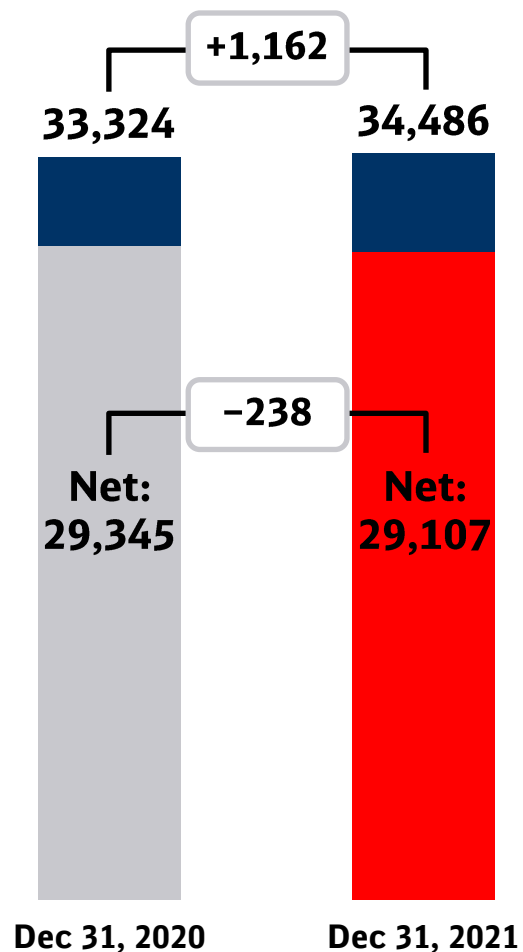
A04



Components of financial debt as of Dec 31, 2021



Financial debt (€ mn)

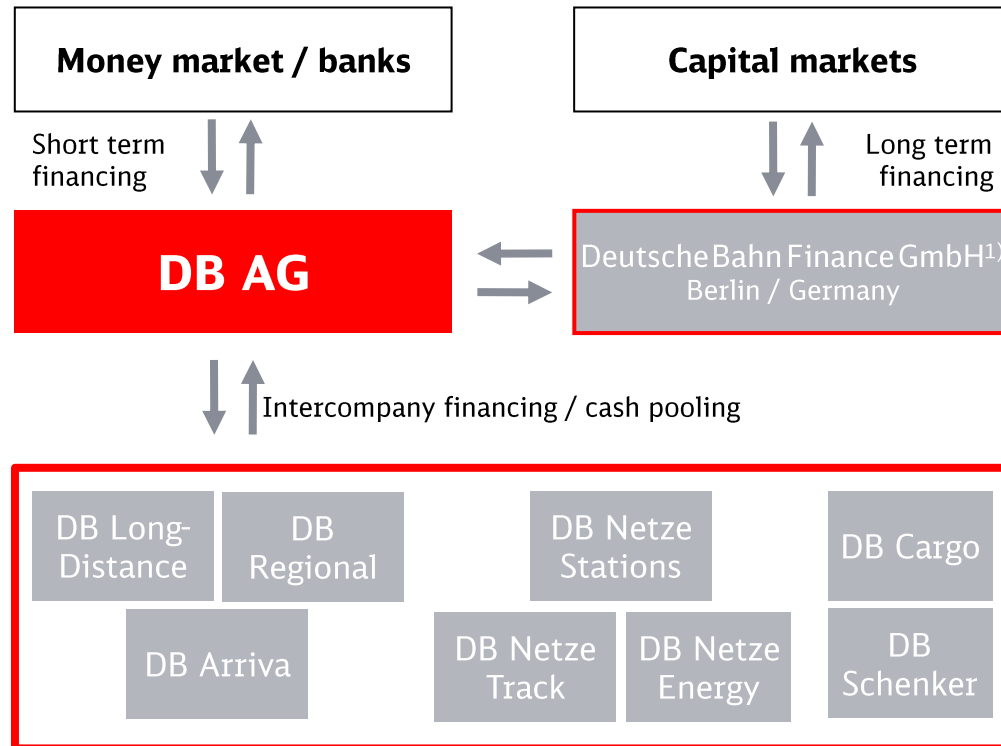


	2021	2020	+/-
Bonds	27,403	24,021	+3,382
+ EUROFIMA loans	–	200	–200
+ Commercial paper	–	–	–
+ Bank borrowings (incl. EIB)	1,320	3,304	–664
	28,723	27,525	+1,198
+ Finance lease (present value)	5,059	4,931	+128
+ Finance liabilities from transport concessions	180	191	–11
+ Other finance liabilities	78	97	–19
Financial debt excl. Federal loans	34,040	32,744	+1,296
+ Interest-free loans (present value)	446	580	–134
Financial debt	34,486	33,324	+1,162
– Cash and cash equivalents and receivables from financing	5,132	4,036	–361
– Effects from currency hedges	247	–57	–304
Net financial debt	29,107	29,345	–238

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 299 subsidiaries in 21 countries; 2 regional cash pools.
- › Two debt issuance programs, issuer DB AG / DB Finance guaranteed by DB AG:
 - › Euro debt issuance program (since 2001), volume € 35 bn.
 - › Kangaroo debt issuance program (since 2017), volume AUD 5.0 bn.
- › Commercial paper program (since 1994), volume € 3 bn (updated 2019).

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

We have an unchanged excellent access to the bond markets at very favorable conditions



Bond issues 2021: 10 transactions

Volume (€ bn)		Term (Ø years)	Interest ¹⁾ (Ø %)
4,891		15.3²⁾	0.58²⁾
168		20.0	0.99
196		15.0	0.91
279		10.0	0.42
296		12.0	0.47
339		5.8	-0.17
370		15.0	0.33
494		5.0	-0.10
750		10.0	0.39
1,000		15.0	0.76
1,000		29.9	1.16

Bond issues 2022: 4 transactions (so far)

Volume (€ bn)		Term (Ø years)	Interest ¹⁾ (Ø %)
2,041		10.3²⁾	1.61²⁾
191		20.0	1.24
200		5.0	0.84
750		12.0	1.42
900		8.0	2.03

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



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DB Group enjoys good assessments in various established sustainability ESG ratings



DB with “AA” rating

- › The rating places DB Group in a good position in the "Road & Rail Transport" sector.
- › MSCI emphasizes strong carbon mitigation program and emission reduction target.



DB for fifth time part of the CDP climate “A List”

- › DB Group once again received the top climate rating of “A” in 2021 and was singled out as one of the world’s leading companies for its commitment to climate change.



Medium ESG risk

- › Deutsche Bahn received a score of 24.4 in Sustainalytics’ ESG risk rating in February 2022.
- › This rating places DB Group in the mid-range of ratings in the transport sector.



DB with “Silver” status

- › In 2020 Deutsche Bahn was still among the top 4% in the rail transport sector and was able to improve our result by 2 points to 61 in total compared to the 2019 assessment (as of: October 2020).



DB with “Prime” status since 2010

- › In the 2021 ISS ESG corporate rating, Deutsche Bahn maintained its “Prime” status.
- › The rating, however, has deteriorated slightly to “C+”. This is due, among other things, to the development in the eco-efficiency category as a result of reduced capacity utilisation due to the Corona pandemic.
- › DB Group maintained a decile rank of 1 (as of: 24 November 2021).

Climate protection

By 2040 at the latest, we as Deutsche Bahn will be **climate-neutral**. To achieve this goal, we are relying on three powerful levers - expanding **green electricity**, **phasing out diesel**, and embarking on the **heat transition**. In 2021, for example, we could reduce specific greenhouse gas emissions by 36.1% compared with 2006.

Specific CO ₂ e emissionen of journeys and transports of DB Group by mode of transport	2021	2020
Regional rails passenger transport (g/pkm)	76.5	72.6
Long-distance rail passenger transport (g/pkm)	1.4	1.5
Share of renewable energies in the DB traction current mix /%	2021	2020
DB Group	62.4	61.4



Since 2019, we have been operating **33 of our stations with 100% eco-power**, including the 15 largest stations.

Noise remediation

Together with the federal government, we are placing people at the center of our noise abatement target and will **relieve at least half of the residents living along noisy routes by 2030**, and ultimately **all of them by 2050**.

Noise remediation and prevention	2021	2020
<i>Noise remediation (existing network)</i>		
Noise barriers completed (km)	44.2	75.1
Homes with passive measures	1,820	1,485
Track kilometers noise-remediation in total (km)	2,110	2,039
<i>Noise prevention (new construction and expansion/upgrade projects)</i>		
Noise barriers completed (km)	41.2	18.4
Homes with passive measures	590	1,173



In 2021, around **€ 150 mn** of federal funds were invested in active and passive noise remediation measures under the noise remediation program.

This is green.

Sustainability key figures 2021 (2/2)



Resource conservation

We want to keep the **recycling rate** for all our waste **steady at over 95%**.

Recycling rate / %	2021	2020
DB Group	96.2	95.6
Water consumed / million m ³	2021	2020
DB Group	7.25	8.40



Water consumption decreased by about **14%** in 2021 compared to 2020.

Nature conservation

From 2023, we plan to operate rail transport **free of glyphosate**.

Chemical vegetation control / t	2021	2018
Absolute amount of active ingredient used	5	56
Protection and compensation measures under nature conservation law	2021	2020
Compensation measures for nature conservation	46,015	38,858
of these for species protection	15,777	12,804



Over 50 million honeybees find their habitat on DB land.

Social responsibility

We will increase the **share of women in all management positions** to 30% by the end of 2024.



In 2021, the **proportion of women in management positions** by organizational structure was **25.4%**, up from 24.4% in the previous year.

This is green.

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



The environmental brand **This is green.** represents Deutsche Bahn's sustainability and environmental strategy, our Green Transformation and the 150 and more measures that underpin this.



With **This is green.** we make all our environmental measures visible externally as well as internally.



Behind every **This is green.**-measure there are dedicated colleagues who are driving DB's green transformation forward with innovative and digital solutions.



All sustainability targets, KPIs and individual measures are presented transparently on the website [deutschebahn.com/green](https://www.deutschebahn.com/green)

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.



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



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

Climate (rail in Germany)

Share of renewable energies in DB traction current mix (%)	60.1	61.4	62.4	64	100
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Customers (rail in Germany)

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

Employees

Employee satisfaction (index)	–	3.9	–	3.8	3.8
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Financials

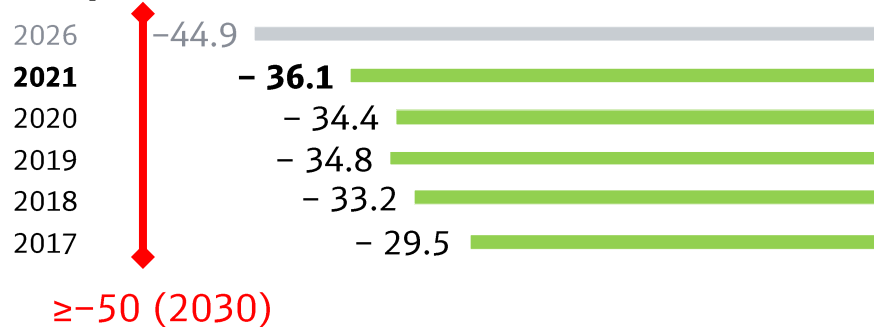
ROCE (%)	4.3	–7.0	–3.6	>0	≥6.5
Debt coverage (%)	15.3	0.8	4.3	↗	≥20

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

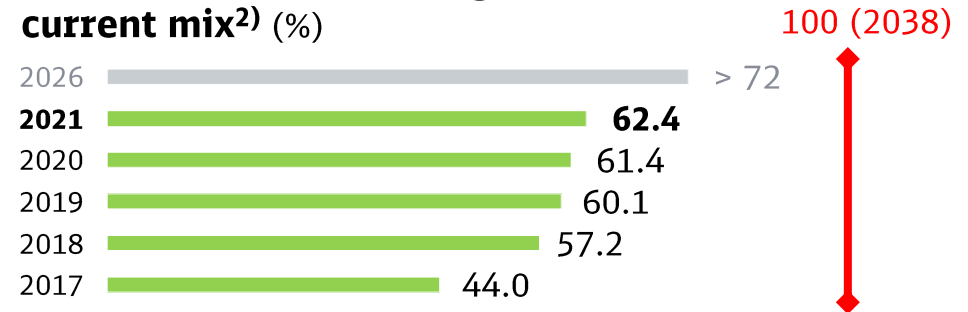


Strong Rail targets – environmental (rail in Germany)

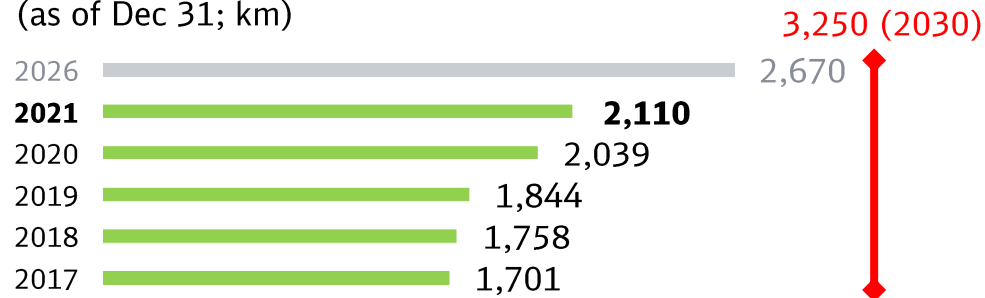
Specific greenhouse gas emissions compared to 2006¹⁾ (%)



Share of renewable energies in DB traction current mix²⁾ (%)



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



Recycling rate³⁾ (%)



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

²⁾ In Germany.

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

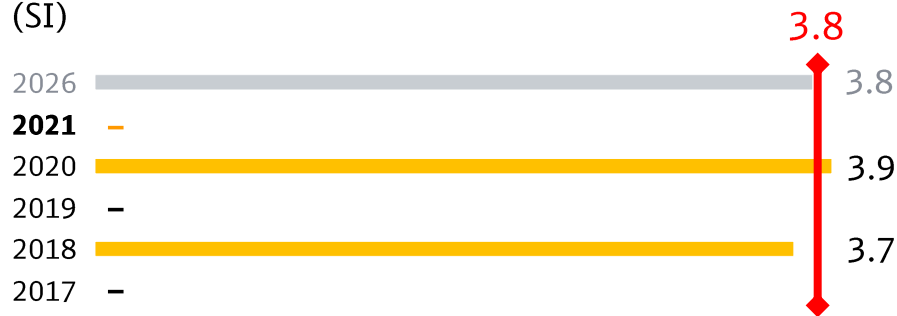
Short-/mid-term target Long-term target

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

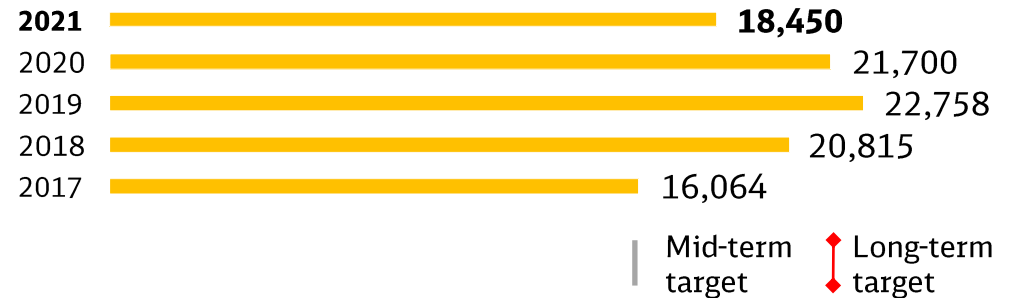


Strong Rail targets – social (rail in Germany)

Employee satisfaction (SI)



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



Our answer - the Green Transformation of Deutsche Bahn



Green Transformation

We are taking responsibility for our planet, turning not just our products green but also the ways in which we work.



Climate protection



Nature conservation



Resource protection



Social responsibility



Noise reduction



**Purpose of the
Strong Rail corporate strategy**

Climate protection - we protect the climate for a livable future



Ambition and targets

- 100% renewable energy in our depots, office buildings and stations by 2025.
- DB's traction current mix composed of 80% renewable power by 2030.
- DB's traction current mix composed of 100% renewable power by 2038.
- DB Group is fully climate neutral by 2040.



Actions

- **Shift to 100% renewable energies:** Continuous portfolio development with an open technology approach, and further electrification.
- **The end of diesel:** End of fossil fuel usage and introduction of intermodal mobility offerings.
- **Start of the heat transition:** Ensuring climate-friendly heat supply in all our buildings.

Project Climate neutral DB

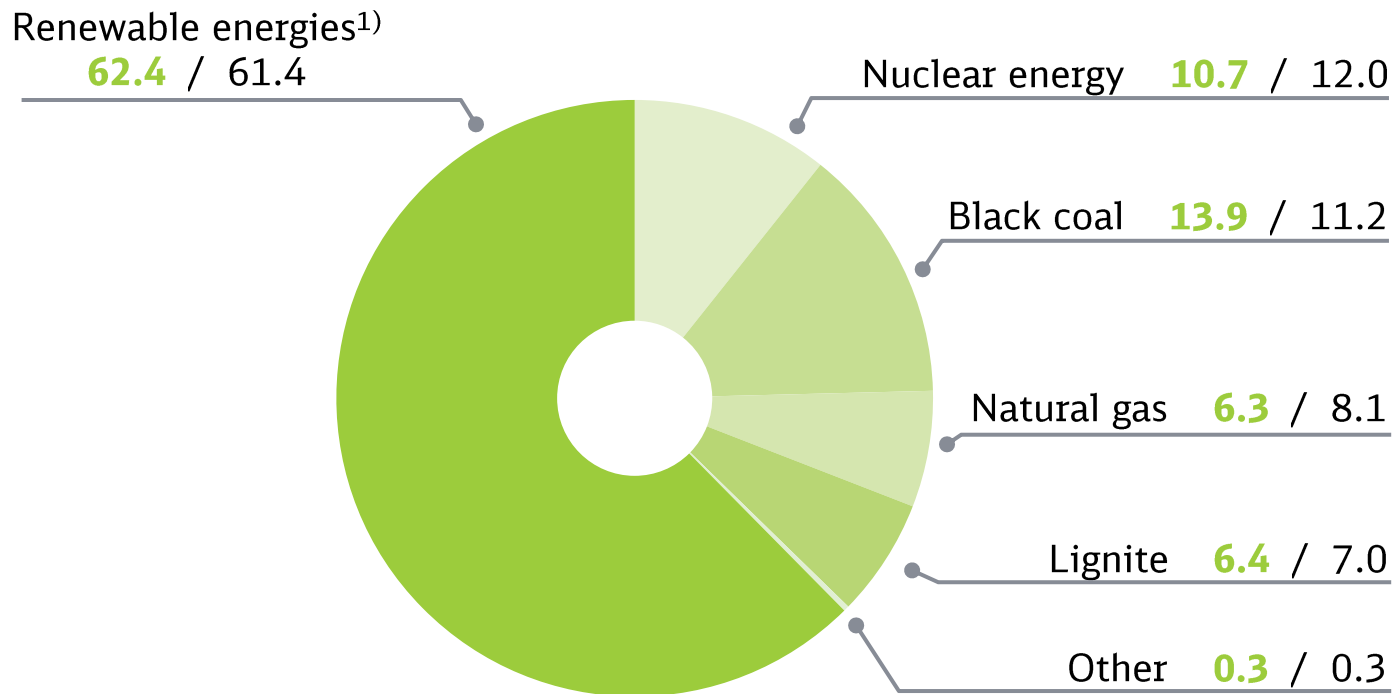
- Developing and introducing innovative, environmentally friendly solutions, such as alternative drive systems (e.g. battery, hydrogen) and biofuels (including HVO).
- Implementing the starter packages for diesel phase-out and heat transition.

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



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

2021 / 2020



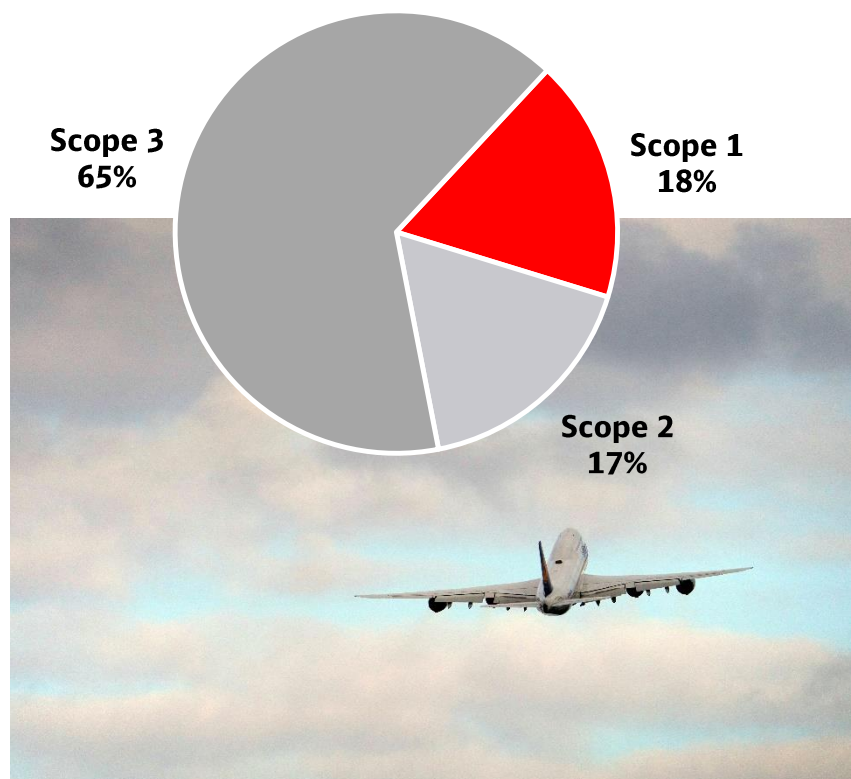
Share of renewable energies in the general German electricity mix was 45.7% in 2021 (2020: 50%).

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



CO₂e emissions according to scope 1 – 3 (2021, %)

CO₂e emissions: 18.5 mn t



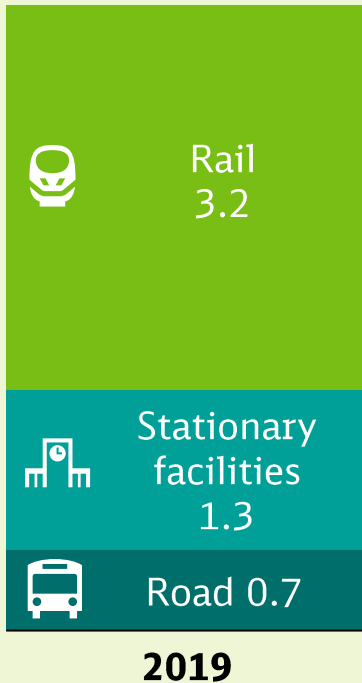
- › Our greenhouse gas footprint shows the amount of greenhouse gases that we emitted in one year.
- › It consists of the emissions from all journeys and transports by rail, road, air and shipping for which DB Group is responsible, and the emissions of stationary facilities such as stations or workshops 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).

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



Direct: Our net zero target for rail operations

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

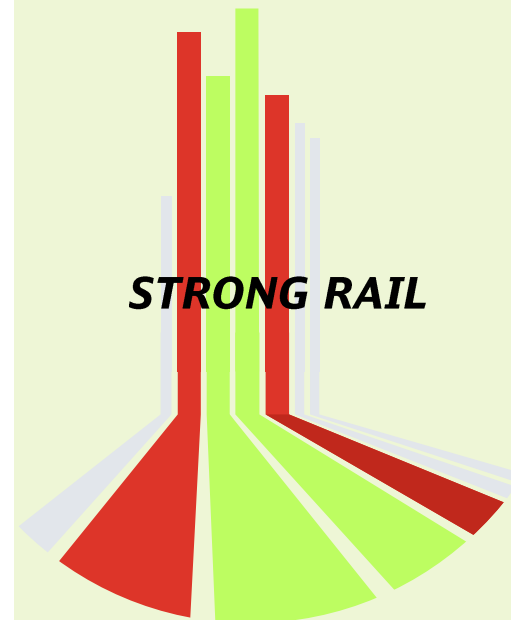


-5 p.a.

due to
DB climate
neutrality
target until
2040

Indirect: Decarbonizing the transport sector via traffic shift

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



>-10 p.a.

due to
DB traffic
shift
targets

Nature conservation - we protect plant and animal species to safeguard ecosystem diversity



Ambition and targets

- Maintaining biodiversity, protecting flora and fauna.
- Creating an eco-friendly trackside vegetation management system.
- Cutting glyphosate by 50% since 2020 compared to 2018.
- Glyphosate-free rail transport by 2023.



Actions

- **Offsetting:** Planning and implementing a total of more than 46,000 offsetting activities since 2010.
- **Conservation measures:** Over 15,000 measures to safeguard the biodiversity of habitats for plants and animals that live along rail lines.
- **Expansion of nature-friendly infrastructure:** e. g. through increased animal guards on overhead lines to protect birds.

Project: Exit of Glyphosate

- Developing, trialing and introducing alternative processes.
- Shift from controlling vegetation to sustainably managing vegetation.

Resource protection - we use resources in a responsible manner



Ambition and targets

- Goal is to have a circular economy for resources.
- Recycling level of at least 95% since 2014 (incl. construction and municipal waste).
- Developing strategies for using innovative and sustainable materials in digital and technology strategies.



Actions

- **Using of recycled material:** Using recycled materials in infrastructure and extending the lifespan of our products by means of redesigning, 3D printing and upcycling.
- **Greening of all catering services:** Sustainable range of food and drinks, take-away items and packaging etc.
- **Greening of further products and services,** e.g. shift to sustainable premiums within our BahnBonus rewards program.

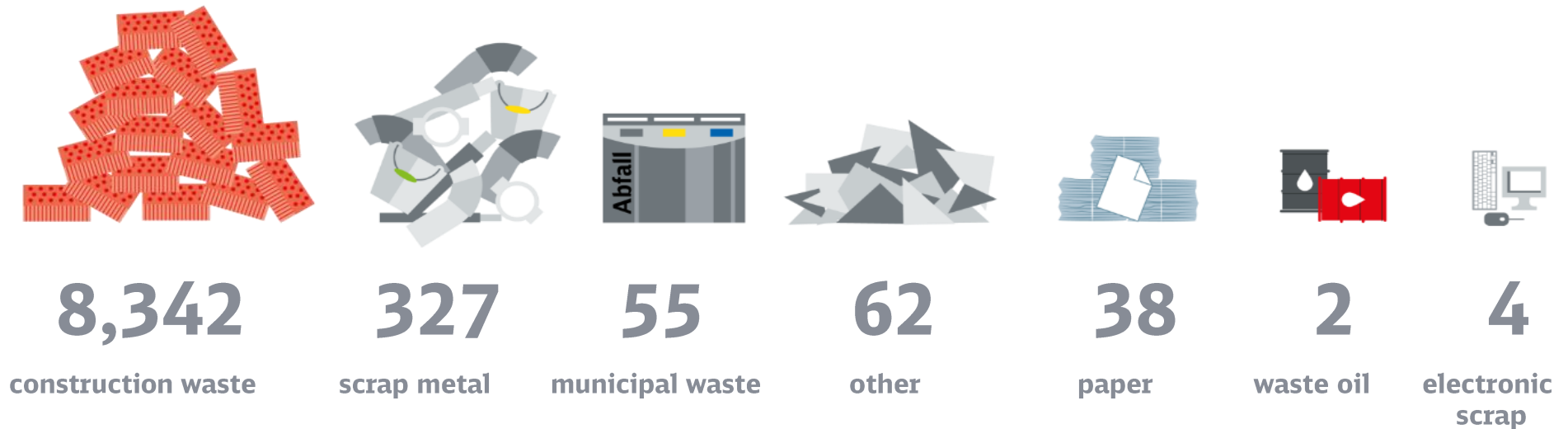
Project:
Resource protection
target 2030/2040

- Target: Full circular economy.
- Continuation of the high recycling rate on the output side.
- Sustainable and binding ramp-up of recycled products on the input side.

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



Volume of waste according to type, 2021 (thousand t)



Waste in total: 8,830 thousand t

Noise reduction - we reduce noise levels affecting people living near tracks



Ambition and targets

- Reducing the impact of noise for at least 50% of people living along railway lines by 2030 (more than 800.000 people).
- Reducing the impact of noise for all people living along DB's railway lines by 2050 (more than 1.6 million people).

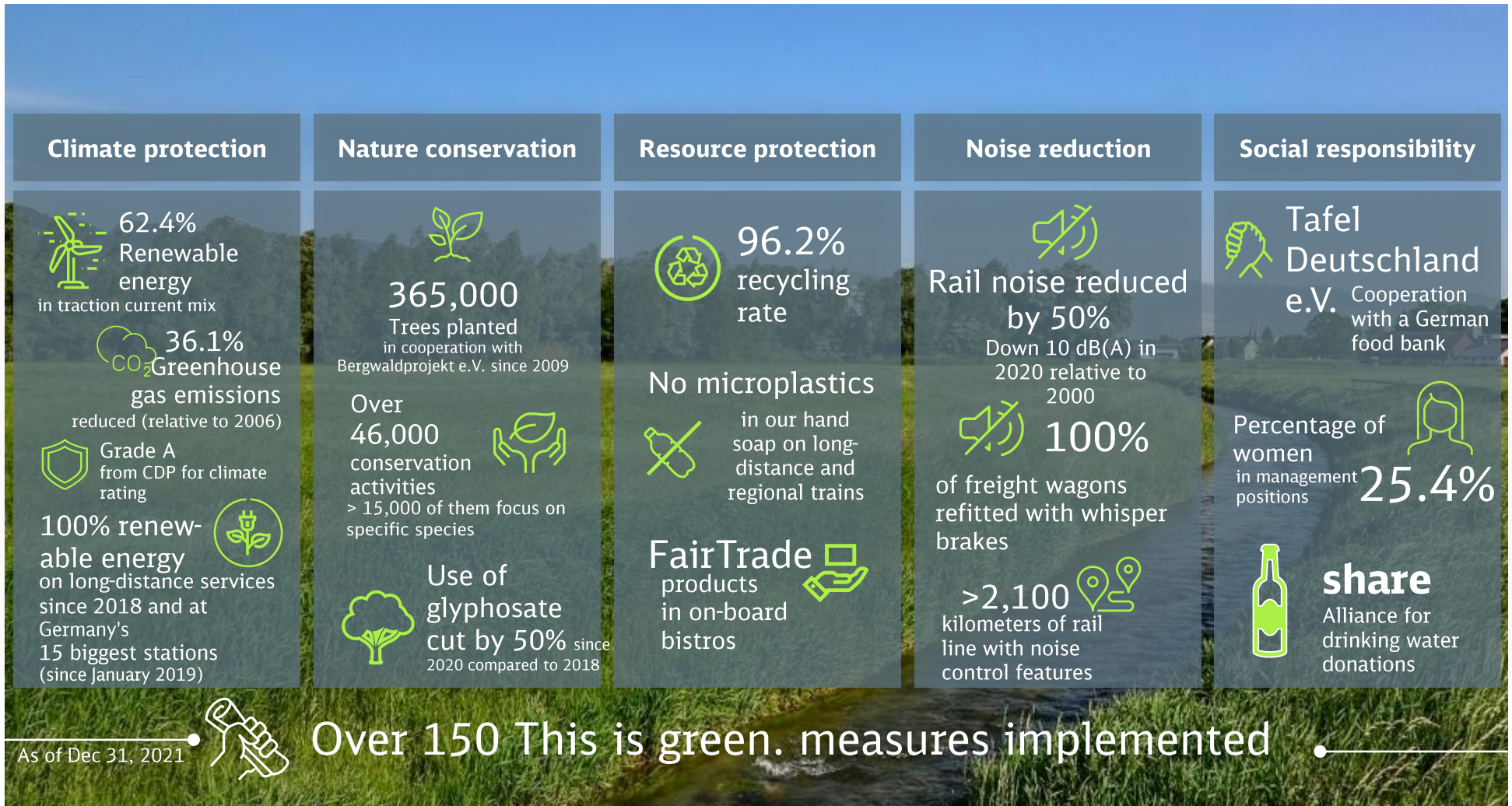


Actions

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

Project: Implementing 2030/2050
noise reduction target

DB's Green Transformation – we have already scored successes in each of the five areas for action



Social responsibility - we accept our social responsibility



Ambition and targets

- Social responsibility as a holistic strategy at Deutsche Bahn that encompasses employees, business partners and suppliers.
- Emphasis on an open and diverse corporate culture and sustainable value chains.
- 30% of management positions held by women in 2024.



Actions

- Obligation to adhere to DB Group's code of conduct: Collective system of values for business partners and suppliers.
- Pressing ahead with successful campaigns: Cooperation with the start-up share, etc.
- Larger number of women: Safeguarding employment, making these jobs appealing and family-friendly.

Project: Sustainable value chain

- Ethical and responsible interaction between people.
- Careful use of technological advances and digitalization throughout our value chain (sustainable supply chains, human rights, digital responsibility).

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Additional support package in regional transport to mitigate lasting Covid-19 impact and to stimulate demand



Additional measures to support local and regional transport in 2022

- › Amendment of Regionalization Act to **increase regionalization funds by € 3.7 bn** in 2022.
- › This amount is earmarked for the financing of “**9 € ticket**” and the contribution of the Federal Government to the **prolongation of the sector support for regional transport in 2022**.
- › The intention of the “9 € ticket” is to give commuters relief regarding the high energy and fuel prices. **The Federal government is fully financing the initiative** (€ 2.5 bn).
- › In the summer months of June, July and August, the ticket will be offered at a price of € 9 per month. Equalization of new and existing customers: Discounting of existing subscriptions to € 9 per month.
- › It is to be valid nationwide and for all passengers on scheduled buses, streetcars, subways, commuter trains, regional trains (2nd class) and regional express trains.
- › Implementation will be **using the same procedures as for the Covid-19 related sector support**.
- › The aim also is to analyze the effects of discounted tickets on user behavior. The results are to be incorporated into further work to improve public transport in the long term.

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.
 - › Introduction of CO₂ pricing: national certificate trading for fuel emissions in the heating and transport sectors. Reduction of the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG) levy.

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



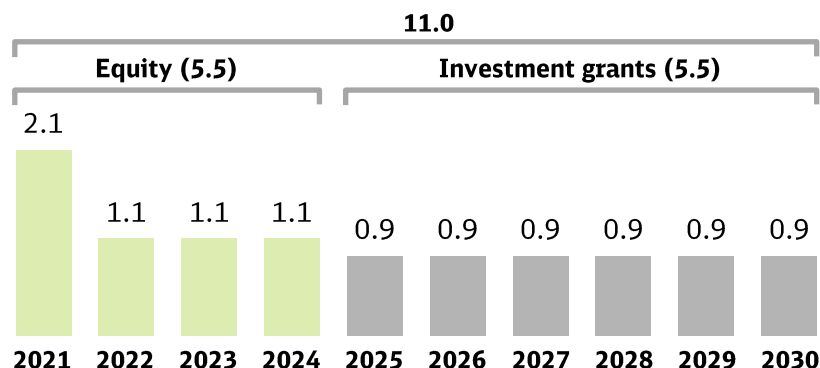
Shifting traffic to the rails as a key action point for achieving climate targets

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

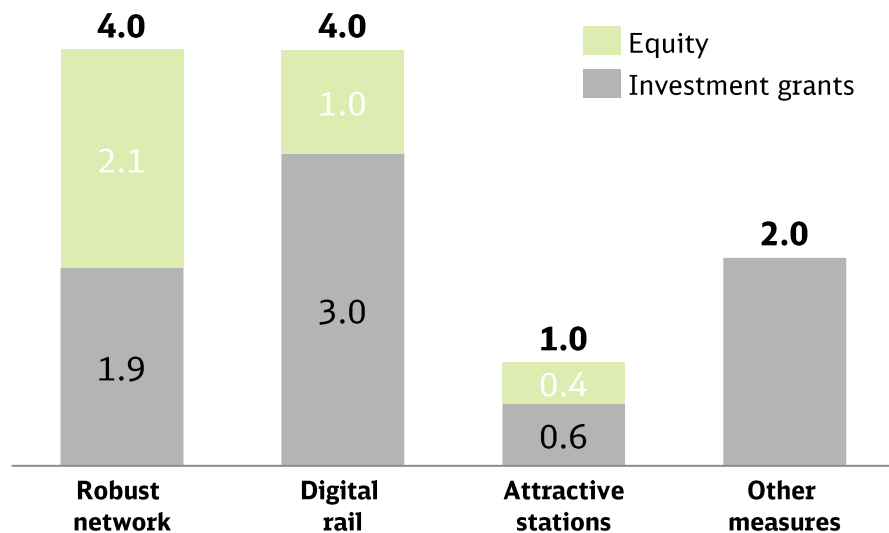
Climate Action Program is in implementation. First two equity installments paid out in 2021, 2022 tranche to follow in autumn



Cash inflow from Climate Action Program (€ bn)



Cash outflow from 2020 to 2030 (€ bn)



Fund usage

- › **Robust Network**
 - › Bridging program for interlockings (€ 1.8 bn).
 - › Small and medium-sized measures including implementation of the synchronized timetable for the whole of Germany (€ 1.4 bn).
 - › Electrification of rail freight tracks (€ 0.5 bn).
- › **Digital Rail**
 - › European Train Control System/digital interlockings starter package financing and preparing the roll-outs (€ 3.2 bn).
 - › Digital rail technology (€ 0.8 bn).
- › **Attractive stations**
 - › Accessibility, fire protection, concourse building (€ 0.6 bn).
 - › Quality and capacity of stations (€ 0.4 bn).
- › **Remaining portion** (€ 2 bn) will be used to finance other infrastructure measures, such as capacity and quality measures for the existing network, stations and concourse buildings.

The extraordinary Government support for Covid-19 damage consists of three elements, that generally support the whole sector



What is supported?

Who is supported?

Train-path price support



- › Reduction of track access charges (~98%).

Long-distance rail



Rail cargo



Investment grants replacing dividend



- › Omission of dividend payment in 2021 and 2022.
- › Gap in the financing circle according to LuFV III, which will be offset by the Federal Government.

Rail infrastructure



Compensation of Covid-19-related damages



- › State Aid to make good the damage caused by an exceptional occurrence according to Art. 107 (2) (b) Treaty on the Functioning of the European Union (TFEU).

Long-distance rail



Rail cargo



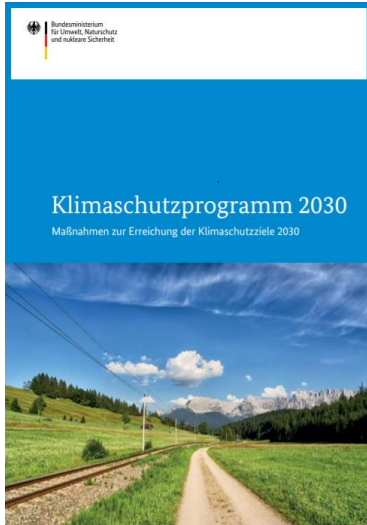
Rail infrastructure



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



Milestones



Masterplan for Rail Transport



Economic Stimulus Program



Germany in sync (Deutschlandtakt)



Specific measures (selection)

Infrastructure/
all modes of transport

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

Rail
cargo

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

Rail
passen-
ger

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

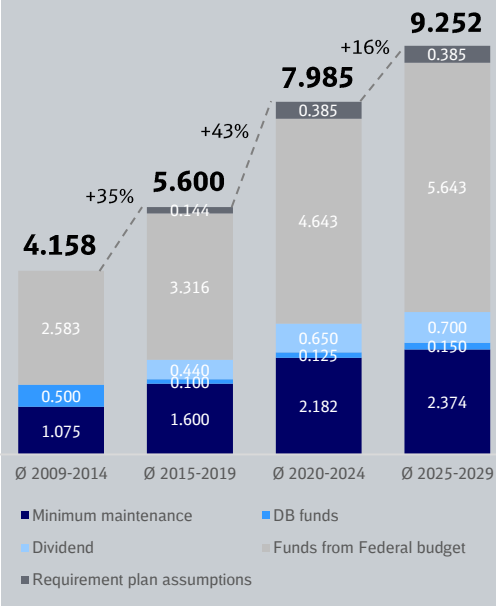
Significantly more funds available for modernization of the existing network until 2029 due to the LuFV III



LuFV III



Financing volume LuFV I – III (€ bn)

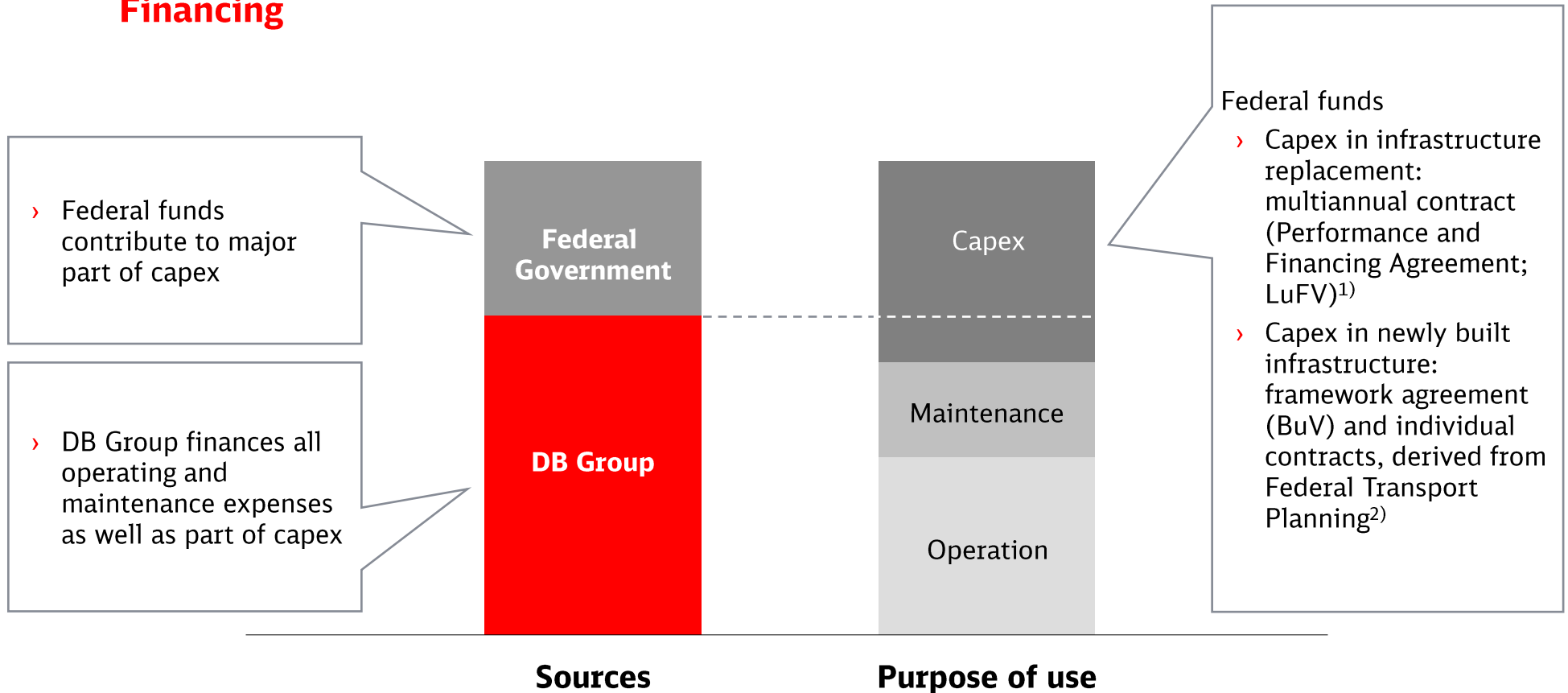


- › The Federal Government and DB Group signed the new Service and Performance Agreement (LuFV) III on January 14, 2020.
- › The term of the LuFV is ten years for the first time.
- › In total € 86 bn are available for the existing network between 2020 and 2029. From 2020 to 2024 the Federal Government 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 around € 4.5 bn to reduce the backlog, particularly in critical sectors.
- › Additional annual targets have been concluded for the quality indicators, to ensure an ongoing improvement of infrastructure quality.

Infrastructure finance is based on public and private sources



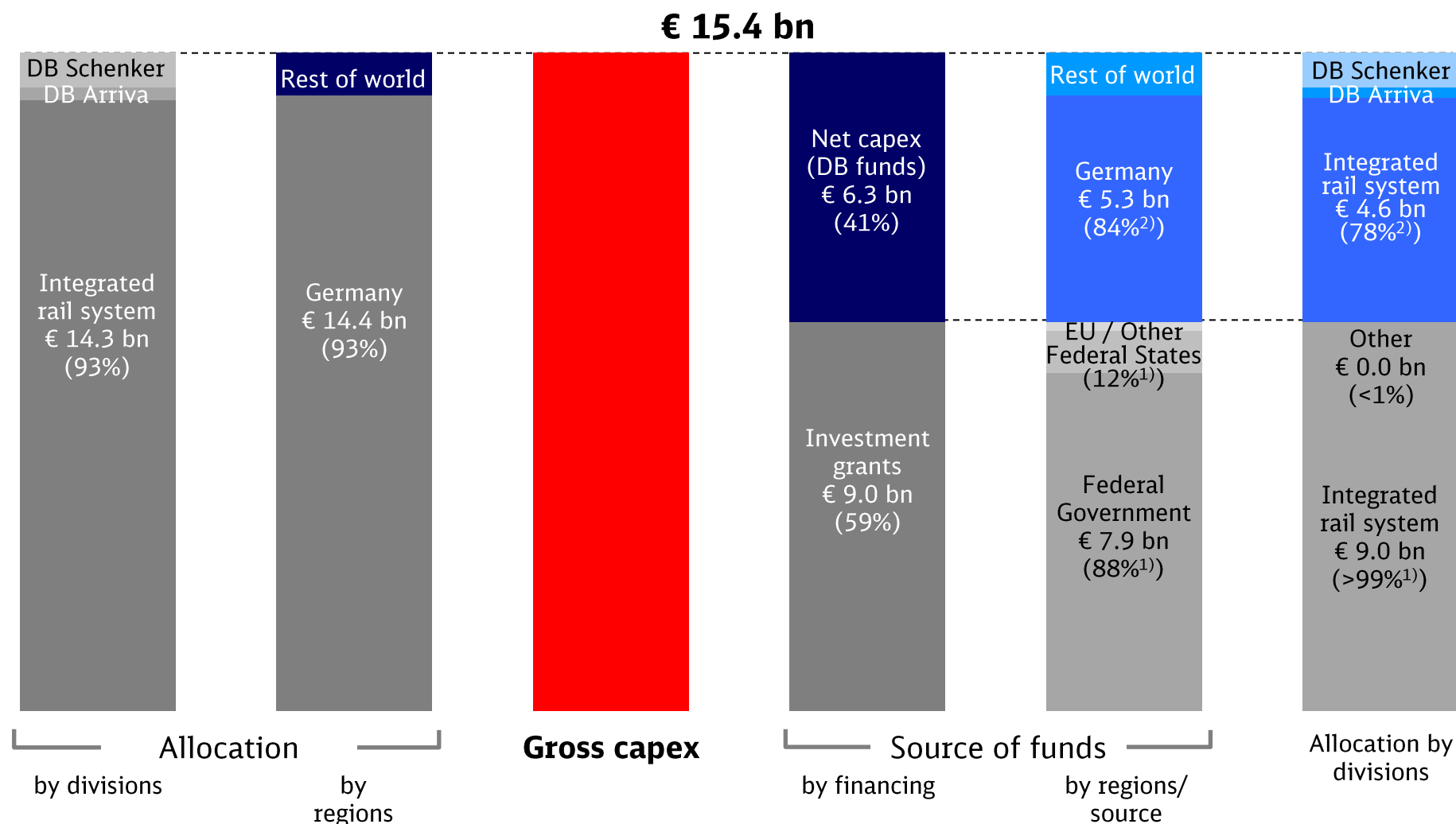
Infrastructure Financing



¹⁾ Leistungs- und Finanzierungsvereinbarung.

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

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



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

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Development since 2006



(€ mn)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Rail passenger volume sold (mn pkm)	50,831	51,933	98,402	97,707	95,854	91,651	88,636	88,407	88,746	88,433	79,228	78,582	76,772	77,812	74,792	74,788
Rail freight volume sold (mn tkm)	84,850	78,670	85,005	88,237	92,651	94,698	98,445	102,871	104,259	105,894	111,980	105,794	93,948	113,634	98,794	96,388
Revenues	47,250	39,902	44,431	44,024	42,704	40,576	40,403	39,728	39,107	39,296	37,979	34,410	29,335	33,452	31,309	30,053
Profit before taxes	-788	-5,484	681	1,172	968	706	-932	937	876	1,525	1,359	900	1,387	1,807	2,016	1,555
EBIT adjusted	-1,552	-2,903	1,837	2,111	2,152	1,946	1,759	2,109	2,236	2,708	2,309	1,866	1,685	2,483	2,370	2,143
EBITDA adjusted	2,287	1,002	5,436	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,141	4,651	4,402	5,206	5,113	-
Cash flow from operating activities	3,900	1,420	3,278	3,371	2,329	3,648	3,489	3,896	3,730	4,094	3,390	3,409	3,133	3,539	3,364	3,678
Total assets	71,843	65,435	65,828	58,527	56,436	56,324	56,059	55,883	52,894	52,525	51,791	52,003	47,303	48,193	48,529	48,440
Gross capex	15,387	14,402	13,093	11,205	10,464	9,510	9,344	9,129	8,224	8,053	7,501	6,891	6,462	6,765	6,320	6,584
Net capex	6,342	5,886	5,646	3,996	3,740	3,320	3,866	4,442	3,412	3,487	2,569	2,072	1,813	2,599	2,060	2,836
Ratings (Moody's/S&P)	Aa1/AA-	Aa1/AA-	Aa1/AAA	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)	323,716	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

Contact details and further information



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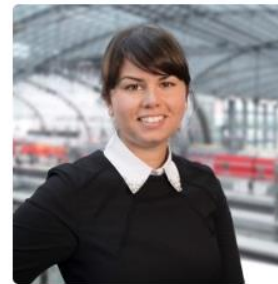
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