

Driver of a green mobility transition

Deutsche Bahn Spring Roadshow 2023

Deutsche Bahn AG, May/June 2023



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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 Overview

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



Significant volume recovery to pre-Covid levels in 2022.



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



Financial recovery with significant improvements in 2021 and 2022.



Government is willing to significantly expand infrastructure funding to fight climate change and to realize traffic shift to rails.



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



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



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

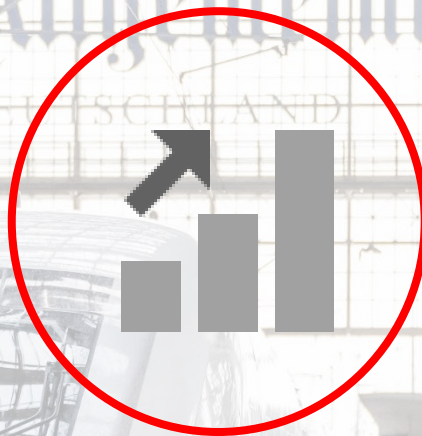


We will **continue the success story of rail** in Germany and build on our pre-Covid-19 growth with full support of the Government.

Good development in 2022:
Covid-19 overcome, volumes are back on a growth path



**Demand above
pre-Covid level**



**Financial
recovery**



**Government
support fully
implemented**

+67%/+8%

**Volume sold DB Long-Distance
2022 vs. 2021/April 2023 vs. 2019**

€ +2.9 bn

EBITDA vs. 2021

€ 7 bn

Total volume 2020-22

Further volume support since May 2023: the new Germany Ticket is intended to continue the success story of the 9-€-Ticket



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

As of end of May 2023.

We are working on a lot factors with a different time horizons
to drive further volume growth and to enable a significant traffic shift



FUNDA- MENTALS



ECO ADVANTAGE



INFRASTRUCTURE



FLEET RENEWAL

STRATEGIC FACTORS



GERMANY IN SYNC



COOPERATIONS



GERMANY TICKET

DIGITA- LIZATION



DIGITAL SERVICES



LAST MILE SERVICES



CONNECTIVITY

DAILY OPERATIONS



PUNCTUALITY



PERFORMANCE



OFFERINGS

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



Sector targets

**-48% CO₂e
emissions until
2030**

**Strengthening rail
mode of transport**

Car electrification and
efficiency

Pricing according to
the polluter (CO₂, toll)

....

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

**GERMANY NEEDS A
STRONG RAIL SYSTEM**

CO₂ targets
Federal Government

Transport
sector



Reduction targets compared to 1990.

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



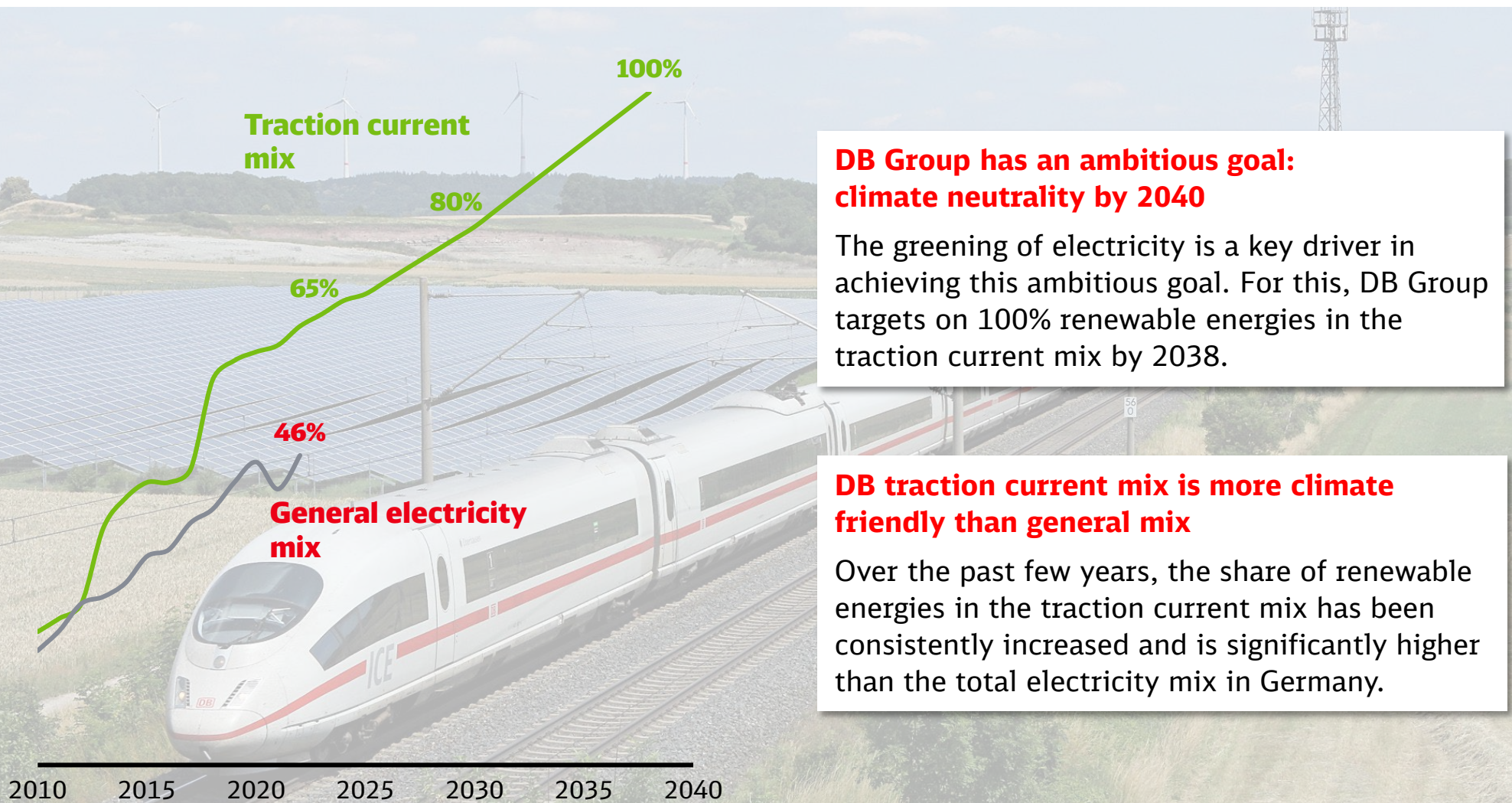
Emissions passenger transport (g CO₂e/pkm)

Emissions freight transport (g CO₂e/tkm)



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

The DB traction current mix is significantly greener than the general electricity mix in Germany



DB Group has an ambitious goal: climate neutrality by 2040

The greening of electricity is a key driver in achieving this ambitious goal. For this, DB Group targets on 100% renewable energies in the traction current mix by 2038.

DB traction current mix is more climate friendly than general mix

Over the past few years, the share of renewable energies in the traction current mix has been consistently increased and is significantly higher than the total electricity mix in Germany.

The infrastructure is the basis for a significant traffic shift: The Federal Government and DB Group plan to modernize key parts fundamentally



High-performance network (2030)



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

The improvement of the quality situation requires **immediate action** in 2023: We are therefore making significant **advance payments for quality improvement** measures in 2023.

How to?

Comprehensive modernization: To implement the construction activities necessary, we create the operational scope and organize sufficient windows for the necessary capex and maintenance work. This means temporarily closing corridors for 4 to 6 months to fully modernize them.

Targets

- › **Fault-resistant systems** ensure a more reliable infrastructure and thus increase punctuality for our customers.
- › **Optimal equipment and layout standards** ensure more train traffic and thus increase the performance of the infrastructure.
- › **Improvement of customer experience** through attractive, clean and barrier-free stations and well-organized rail replacement services.
- › **General modernization will reduce construction related closures to a minimum for years:** High plannability for customers.

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



OBJECTIVES

Highly available and digitally modernized

Accessible for all

Targeted expansion

FINANCING VOLUME



Significant expansion of financing volume planned.

FINANCING SYSTEM AND STEERING

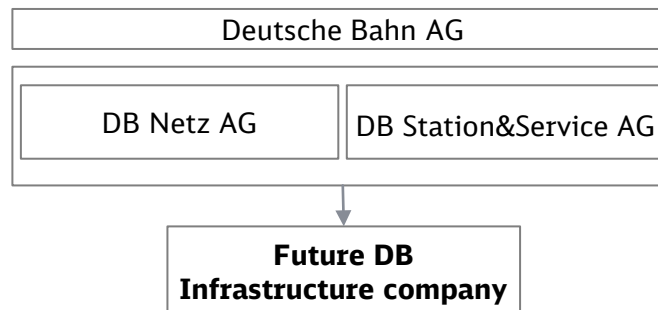
Bucket 0
Operations

Bucket 1
Renewal

Bucket 2
Growth

Radical simplification of the financing system and revision of the steering system. Increasing the range of financing options.

MERGER OF INFRASTRUCTURE SUBSIDIARIES



Go-live on January 1, 2024.

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



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

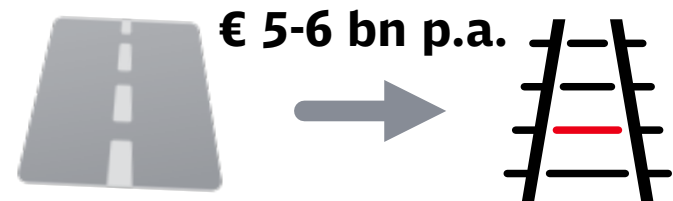


First step of implementation means a fundamental change in the financing system in the transport sector:

For the first time income from truck toll/road transport is earmarked for rail infrastructure funding.

Draft of the "3rd Act Amending the Road Toll Regulations" includes € 200 per t of CO₂ as so-called external costs of climate change in the truck toll from January 1, 2024.

About 80% of the additional truck toll income are earmarked for rail infrastructure:



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



Target network

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



Performance effect of Digital Rail for Germany (DRG)

1. stage DRG „plus“ (incl. fully automated driving level 2 and block compression)

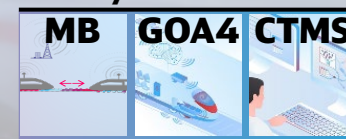


1. stage DRG (ETCS/digital interlockings)



Lower age/
higher robustness

2. stage DRG Digitalization of rail system



Up to
+20%

Up to
+35%

Impact on performance:

First pilot projects for automatic train operations have already successfully been implemented



Digital S-Bahn Hamburg

First highly automated S-Bahn in passenger service.

- › Project begun 2018 (till 2021).
- › Operation of 4 extremely automated S-Bahn trains with “ATO1) over ETCS2).“
- › In addition, completely automated provision shown on ITS Congress 2021.
- › Data transmission via ultra-fast mobile communication 4G & 5G standard.

Sensors4Rail

Modern sensor technology enables precise localization and perception of the surroundings.

- › Begin 2019 till end of 2023.
- › Environment detection: A train of the S-Bahn Hamburg equipped with a HD digital map, camera system, radar and Lidar and GNSS3).
- › Real-time transfer of all data to cloud for any process.

1) Automatic Train Operation. 2) European Train Control System. 3) Global Navigation Satellite System.

In 2023 the focus is on measures that are effective in the short term for the rapid and comprehensive modernization of the existing network



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



2023 Stabilization

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



2027 Catch up

As part of the roll-out of the high-performance network, we will create more capacity and quality, step by step, and in the medium term we will get back onto the target path.¹⁾



2030 Achievement

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



Additional burdens in 2023

- › Higher maintenance expenses and replacement capital expenditures.
- › Revenue impact due to lower punctuality.



Additional compensation by the Federal Government in 2024 planned.

¹⁾ Primarily regarding train-path kilometers, punctuality, customer satisfaction.

The need to stabilize the operating performance and a higher impact of inflation burden the development in 2023



Additional burdens 2023



Infrastructure

- 1. Increased expenses** for prevention, maintenance and **expansion of replacement capex. Pre-funding** expected additional Government support in 2024.
- 2. Punctuality-related reduction in revenues.**



Inflation

- 1. Rise in energy prices** burdens cost side.
- 2. Increase in cost of materials** due to higher procurement prices and **personnel expenses subject to risk** due to ongoing collective bargaining round.

Partly mitigated by countermeasures

We are utilizing existing price adjustment possibilities:



Increase of ticket prices.



Renegotiation and usage of price adjustment clauses and pass through of cost increases.



Customer-specific adjustments depending on the contract situation.

... without significantly impacting demand.

- + Implementation of additional productivity increasing measures.**
- + Additional support like Electricity Price Brake (Strompreisbremse) in Germany.**

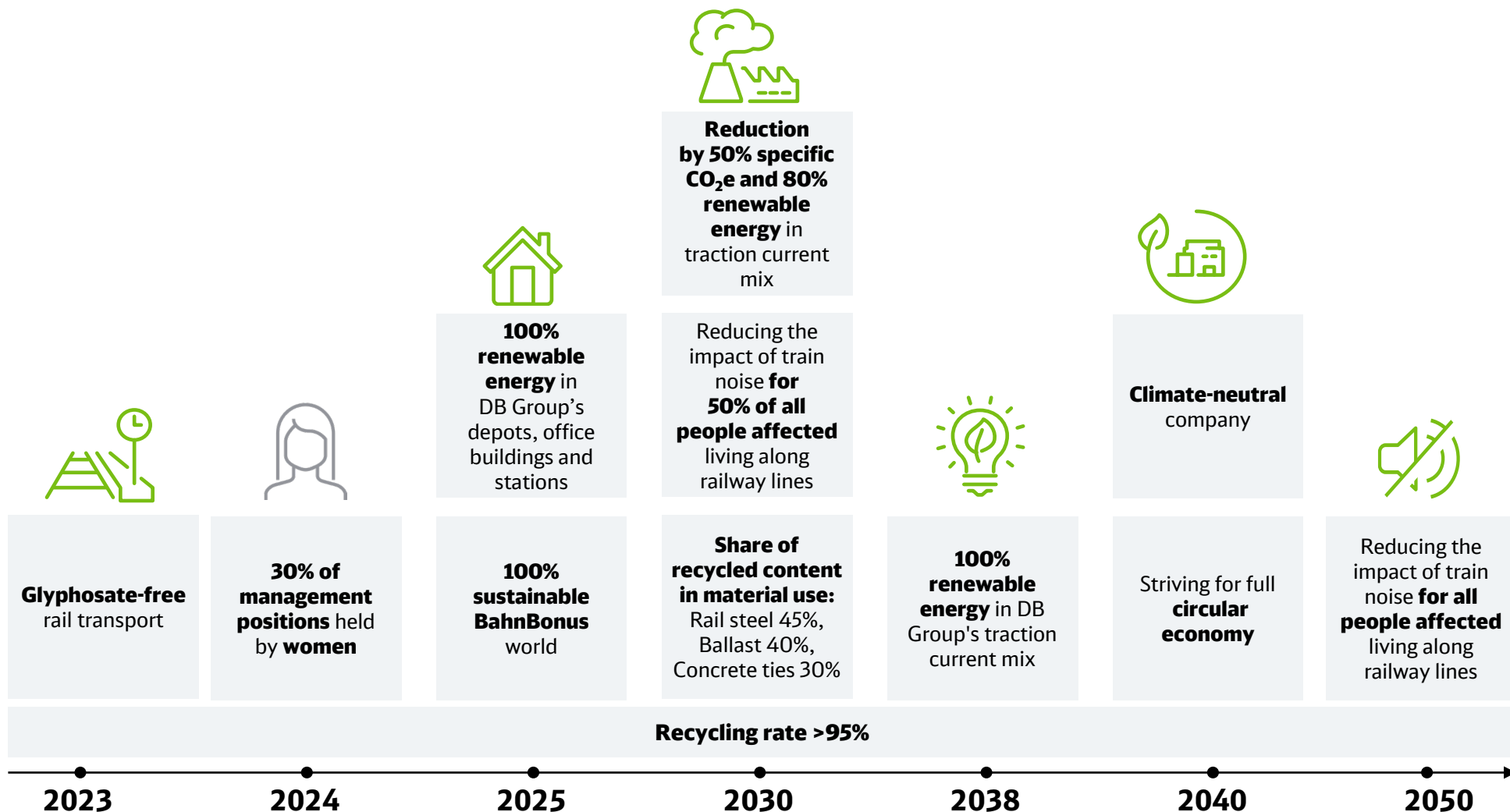


Nevertheless, the operating profit development is under pressure in 2023.

Performance
and Financing



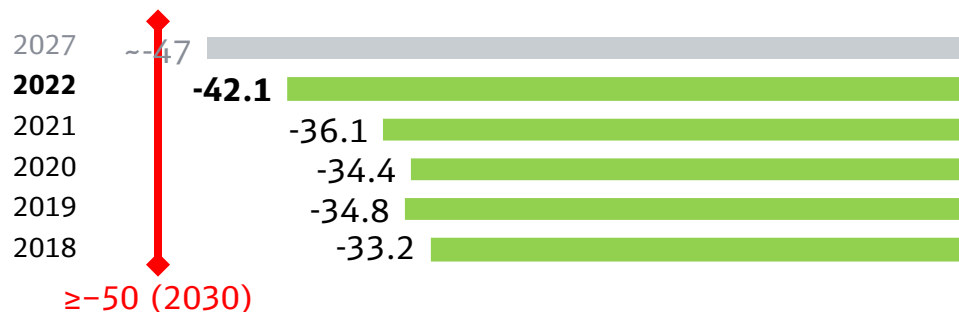
Comprehensive set of ESG targets: New targets for recycled content in material use, climate neutrality until 2040



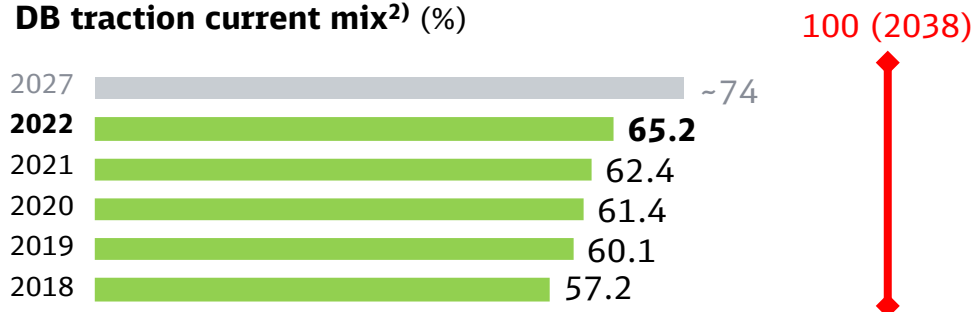
Ongoing positive development of environmental targets in 2022



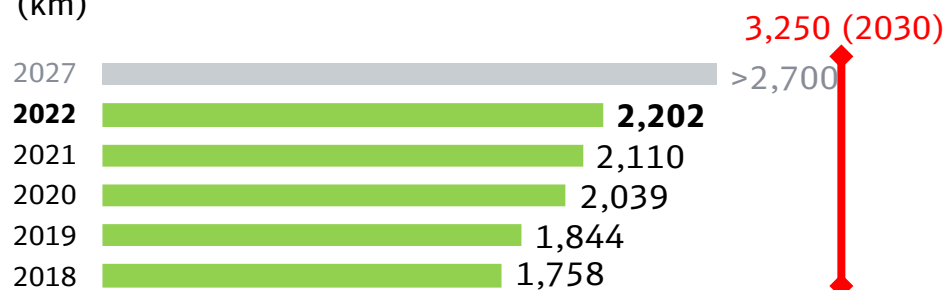
Specific greenhouse gas emissions compared to 2006¹⁾ (%)



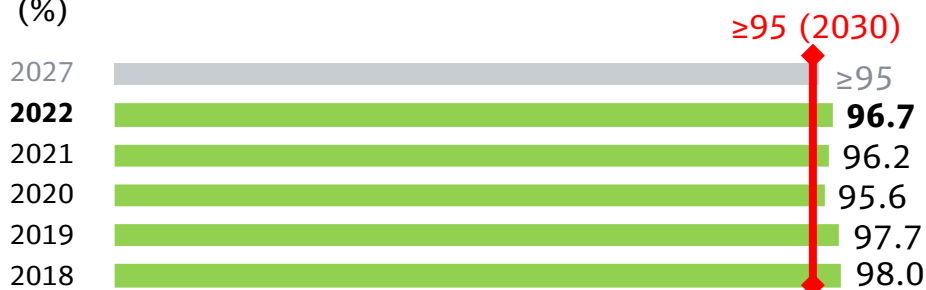
Share of renewable energies in DB traction current mix²⁾ (%)



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



Recycling rate³⁾ (%)



¹⁾ Since 2021 without DB Arriva. Excluding fleet vehicles, DB Schenker stationary divisions, DB Arriva and individual divisions of DB Cargo.

²⁾ In Germany.

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

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

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



Share of women in leadership¹⁾ (%)

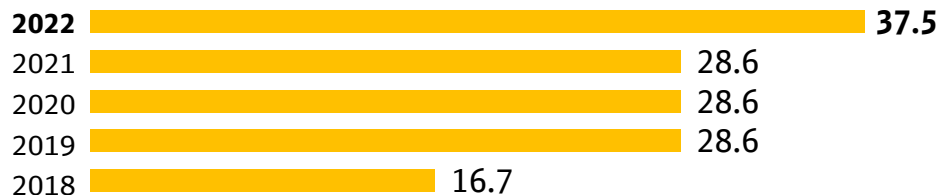
Target: 30%



Share of women at DB Group (%)



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



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



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

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



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

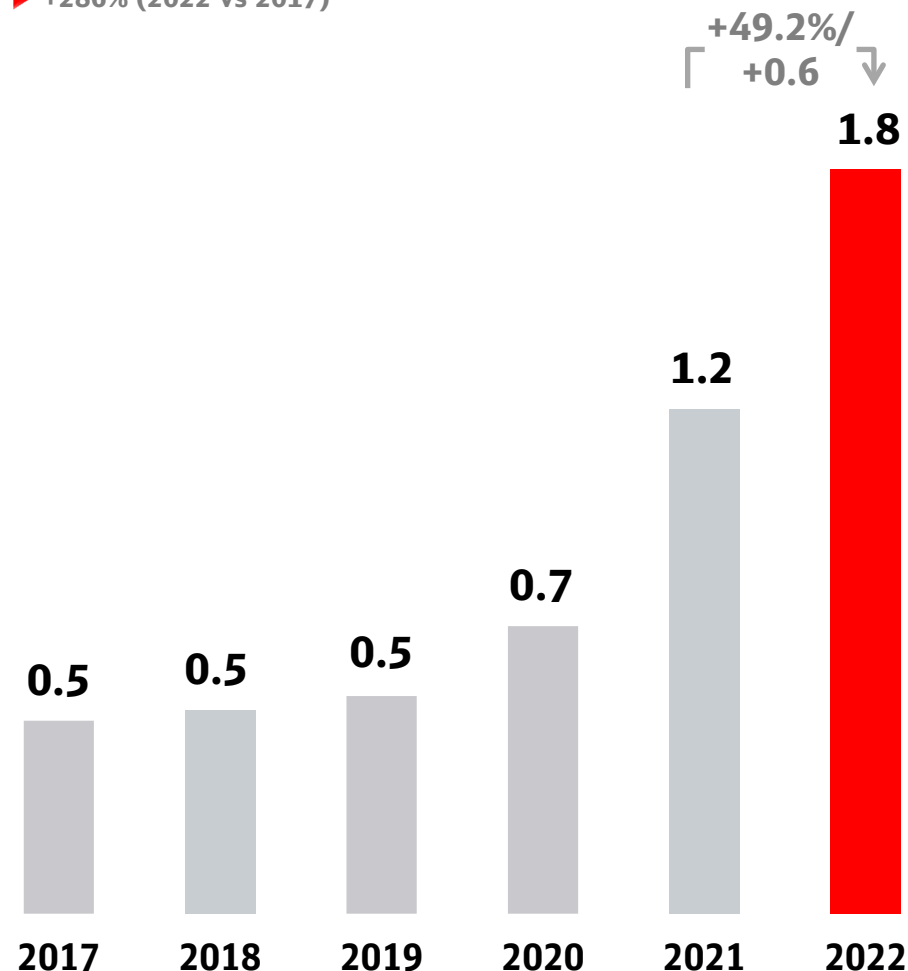
DB Schenker's strong profit growth continued in 2022 with significant gains in revenues and profits



DB Schenker showed again a very strong performance in 2022

EBIT adjusted (€ bn)

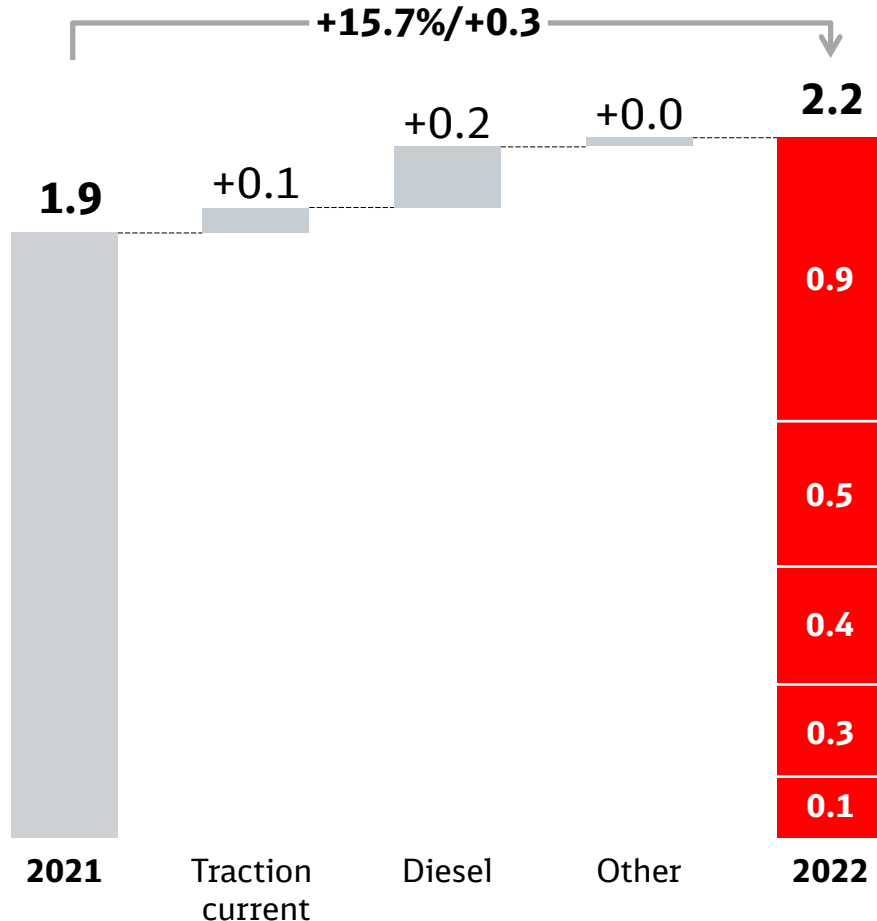
► +286% (2022 vs 2017)



Beyond hedging we are making use of additional levers to mitigate energy price impact in the business units as much as possible



Energy expenses Integrated Rail System¹⁾ (2022; € bn)



Factors that dampen negative impact in 2023

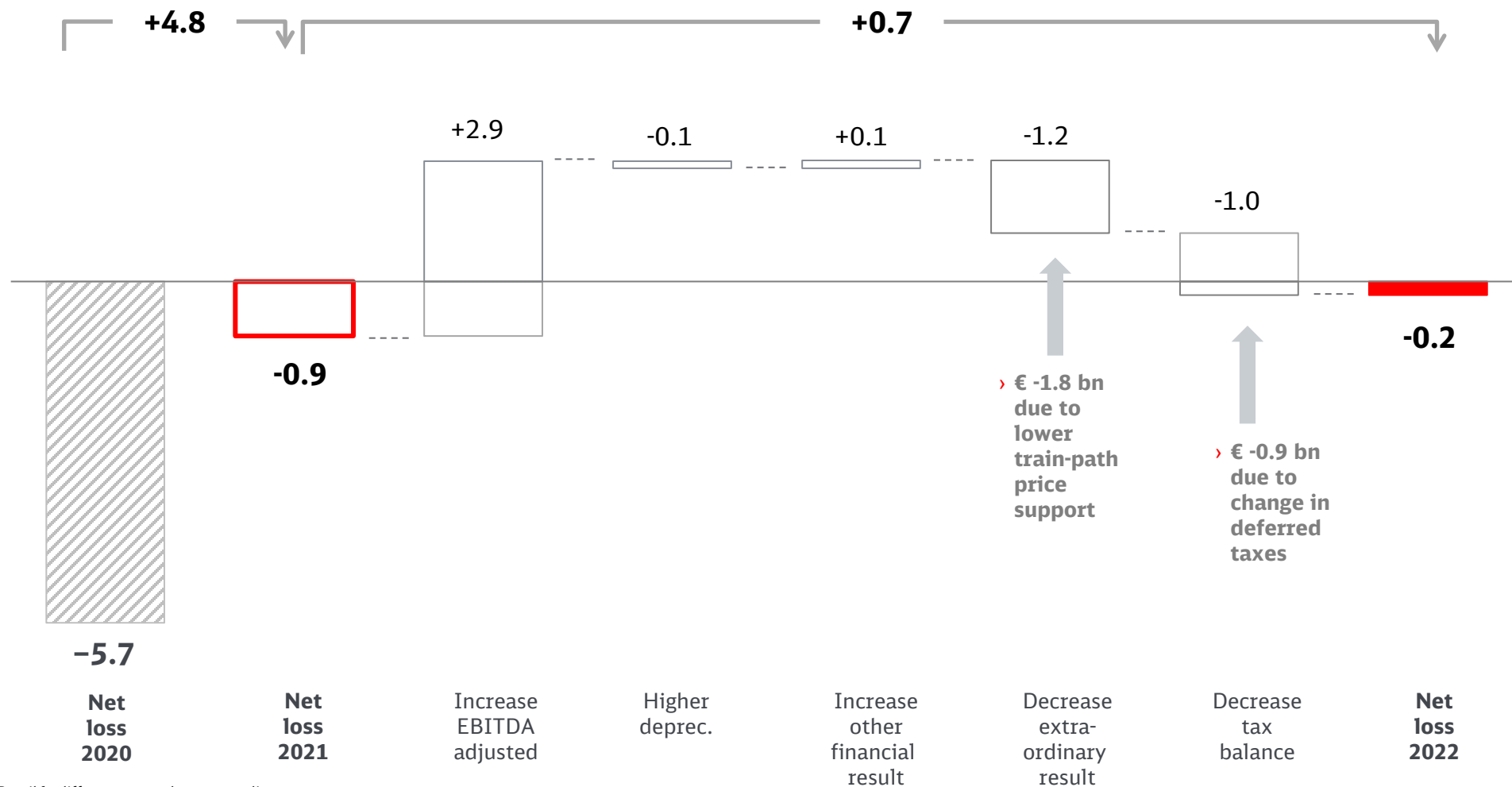
- › Very high level of hedging (~90%) with a significant share of contracts concluded before the war in Ukraine.
- › About 85% of energy expenses at DB Regional are covered by “pass-through clauses,” offsetting cost increases.
- › Price increases.
- › Additional Government support in Germany (“electricity price brake”).
- › Improved competitive position.
- › Abolition of EEG levy in Germany.

¹⁾ Excluding DB Netze Energy.

Net profit recovery continued in 2022 FY



Net profit development (€ bn)

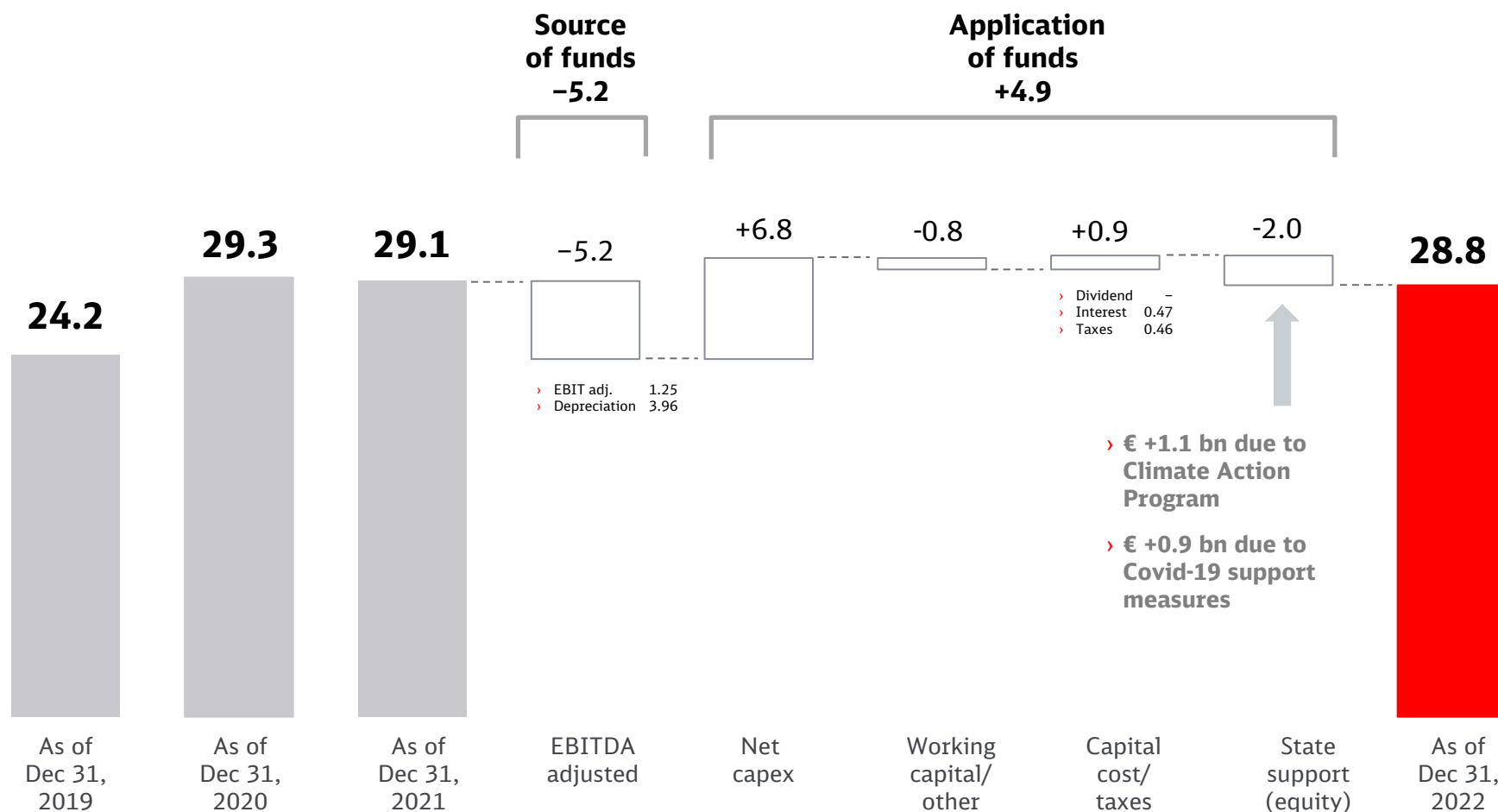


Possible differences are due to rounding.

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



Net financial debt (€ bn)

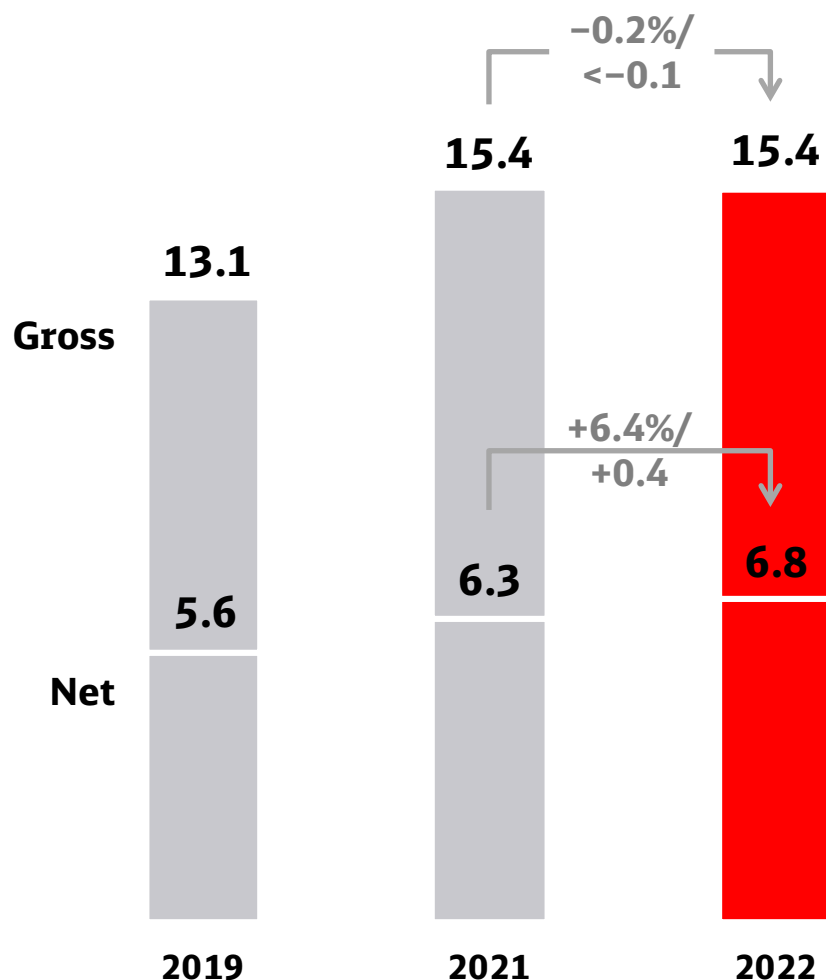


Possible differences are due to rounding.

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



Capital expenditures (€ bn)



Possible differences are due to rounding.

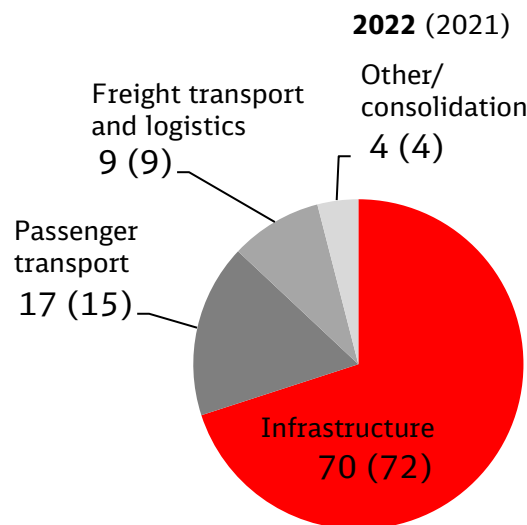
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Key driver

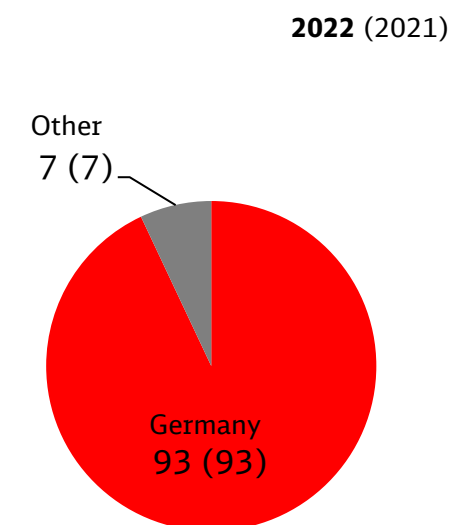
- › Higher infrastructure net capex (lower investment grants mainly due to the completion of the Wendlingen–Ulm line).
- › DB Long-Distance fleet capex increased further.
- › DB Regional fleet capex increased due to won tenders.

Gross capex split (%)

By sectors



By regions

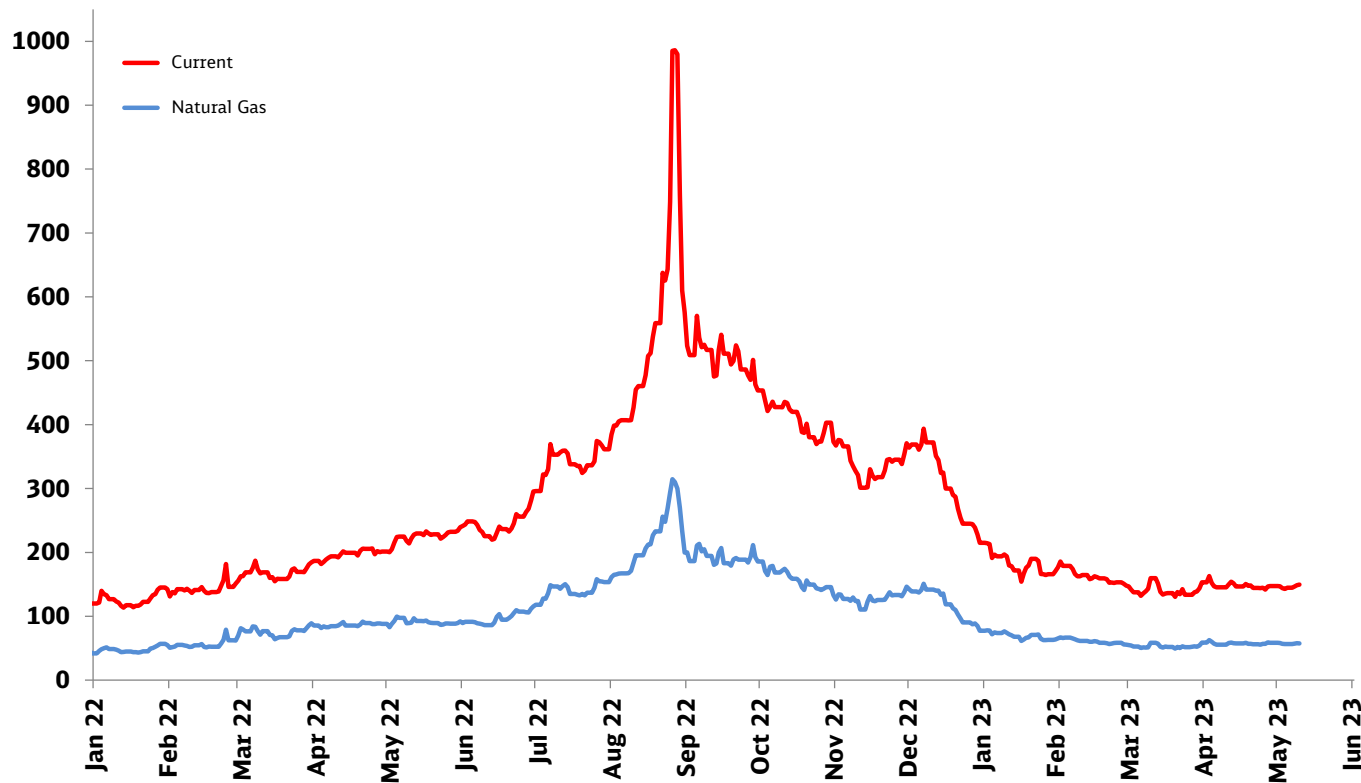


Extreme energy price volatility in 2022 – prices head downwards since September



Development of energy prices since January 2022

Front annual prices current/natural gas (€/MWh)



Source:Refinitiv

- › DB Netze Energy increased the hedging levels for the positions from legacy contracts at an early stage and built up a long-term portfolio of procurement contracts from renewable energy sources.
- › Massive price increases and high volatilities for almost all energy sources caused deviations of previously unknown proportions.
- › Market liquidity was temporarily severely restricted. It was not until the end of the year that the situation on the energy markets calmed down, albeit at a higher price level than at the beginning of 2022.

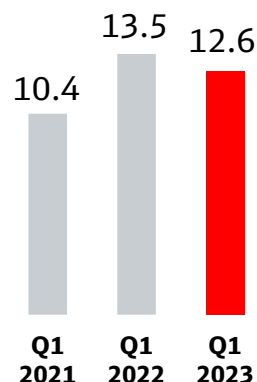
Development in Q1 2023 above our expectations



Good development in 2023 so far

- › Ongoing volume recovery in rail passenger transport.
- › DB Long-Distance with strong revenue and profit development.
- › Burdens due to higher quality improvement expenses mainly at DB Netze Track.
- › Revenue decline due to freight rate normalization at DB Schenker.
- › DB Arriva with further improvements.

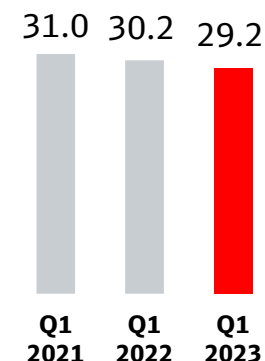
Revenues
(€ bn)



EBIT adjusted
(€ bn)



Net financial debt
(€ bn)



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



Outlook 2023 (€ bn)

	2022	2023 (March forecast)	
Revenues adjusted	56.3	>56	› Ongoing Covid-19 recovery process, normalization of freight rates at DB Schenker.
EBIT adjusted	1.3	~-1	› Burdens due to energy prices and quality measures.
Gross capital expenditures	15.4	>18	› Expansion of infrastructure and vehicle capex.
Net capital expenditures	6.8	>8.5	› Pre-funding of additional infrastructure measures.
Maturities	2.2	2.4	
Bond issues	3.1	>2	› Issue volume expected to remain on a high level.
Net financial debt as of Dec 31	28.8	>33	› Net debt expected to increase due to extraordinary high level of net capex and weaker profit development.

Uncertainty remains high in 2023 due to wage negotiations as well as further development of Ukraine war.

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



Credit ratings

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

ESG ratings

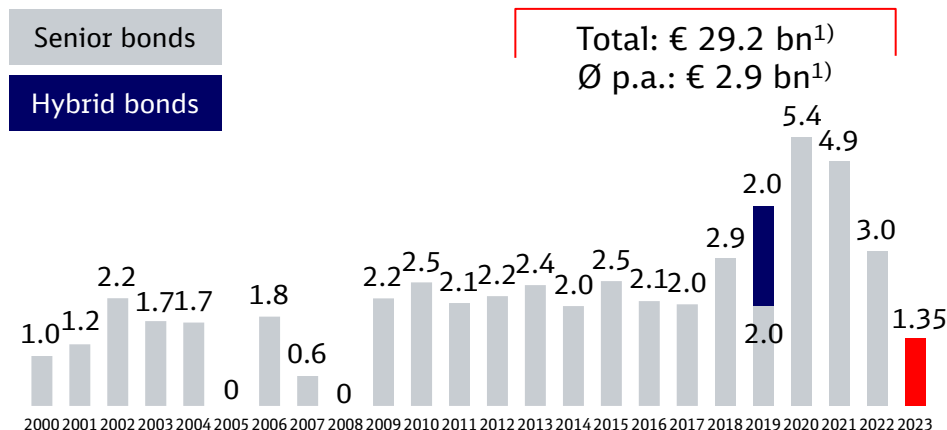
- › CDP: A (best grade)
- › MSCI: AA
- › ISS ESG: C+ (Prime status)
- › Sustainalytics: Risk assessment "medium"
- › Moody's ESG: 52 (Scale 0-100) / robust
- › EcoVadis: 68 (Scale 0-100) / Gold medal

Financing programs

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

Bond issues

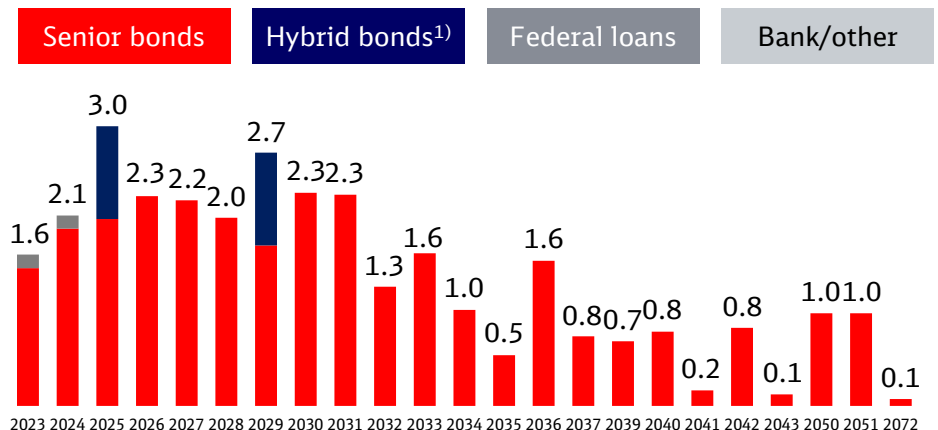
(€ bn; as of May 31, 2023)



¹⁾ Senior bonds.

Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of May 31, 2023)












¹⁾ First possible call year.

We will tap the bond markets again in 2023, two issues with volume of € 1.35 bn so far





Bond issues

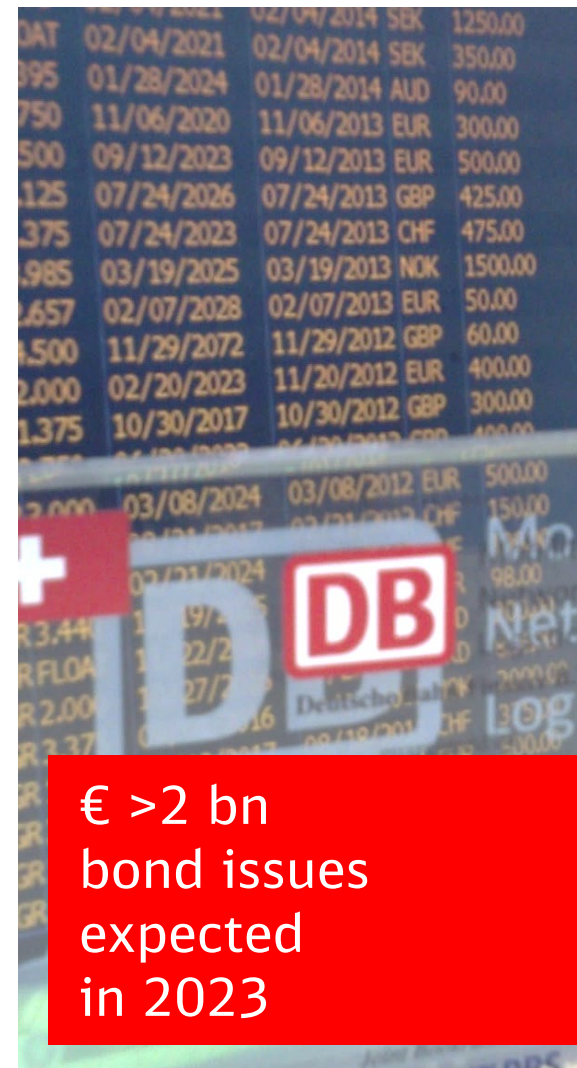
2022: 9 transactions

Volume (€ mn)		Term (Ø years)	Interest ¹⁾ (Ø %)
3,102		12.5²⁾	2.27²⁾
51		12.0	3.22
52		18.0	2.85
151		20.0	3.84
191		20.0	1.24
200		5.0	0.84
308		10.0	2.86
500		20.0	3.95
750		12.0	1.42
900		8.0	2.03

2023: 2 transactions (so far)

Volume (€ mn)		Term (Ø years)	Interest ¹⁾ (Ø %)
750		14.9	3.66
600		10.0	3.41

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



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



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



**THANK YOU VERY
MUCH FOR YOUR
ATTENTION**

APPENDIX



A01

DB Group

A02

Covid-19 Update

A03

2022 Financial Year

A04

Debt and Financing

A05

ESG

A06

Government Relations

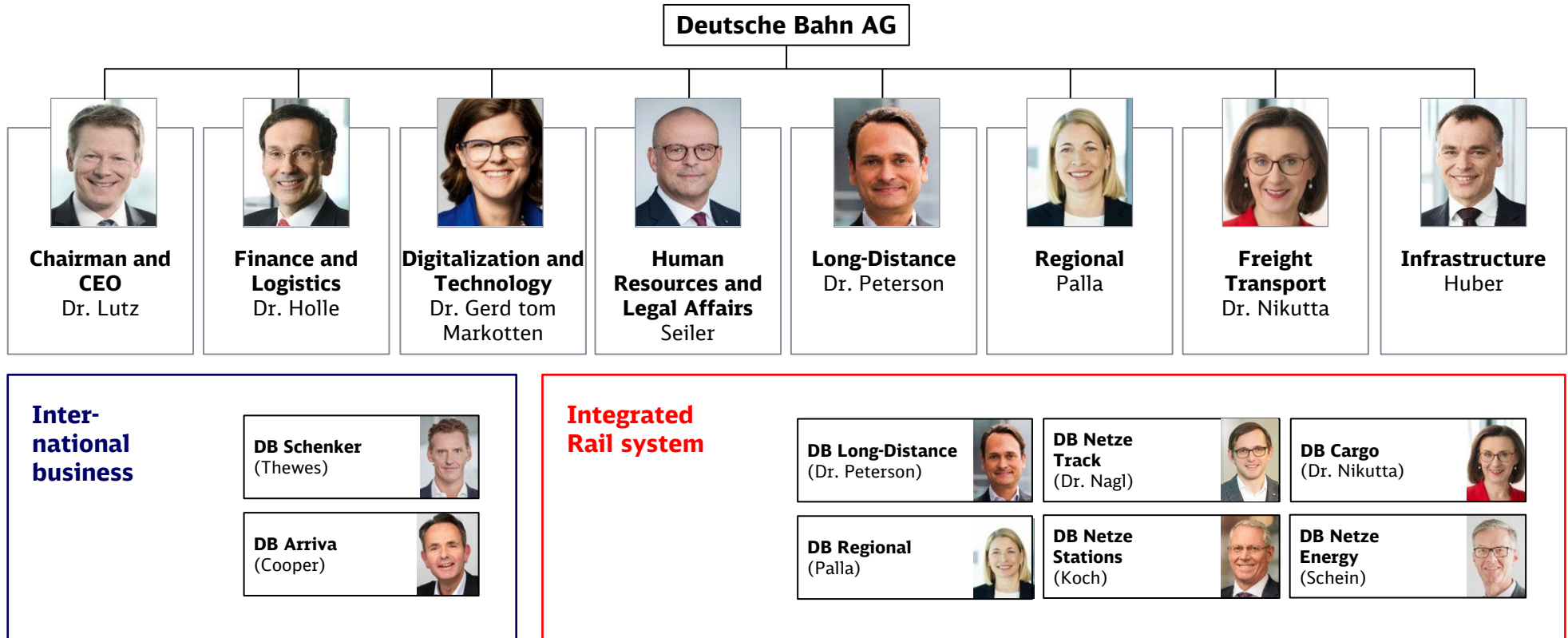
A07

Track Record

A01



Strong and experienced management team



Successfully developed transport networks ensure top market positions



(1) DB Group in Germany



No. 1
Long-distance rail
passenger transport



No. 1
Local rail
passenger transport



No. 1
Bus
transport (regional)



No. 1
Rail freight
transport

(2) DB Group in Europe



No. 2
passenger transport



No. 1
Rail
infrastructure



No. 1
Rail freight
transport



No. 1
Land
transport

(3) DB Group worldwide



No. 4
Air freight

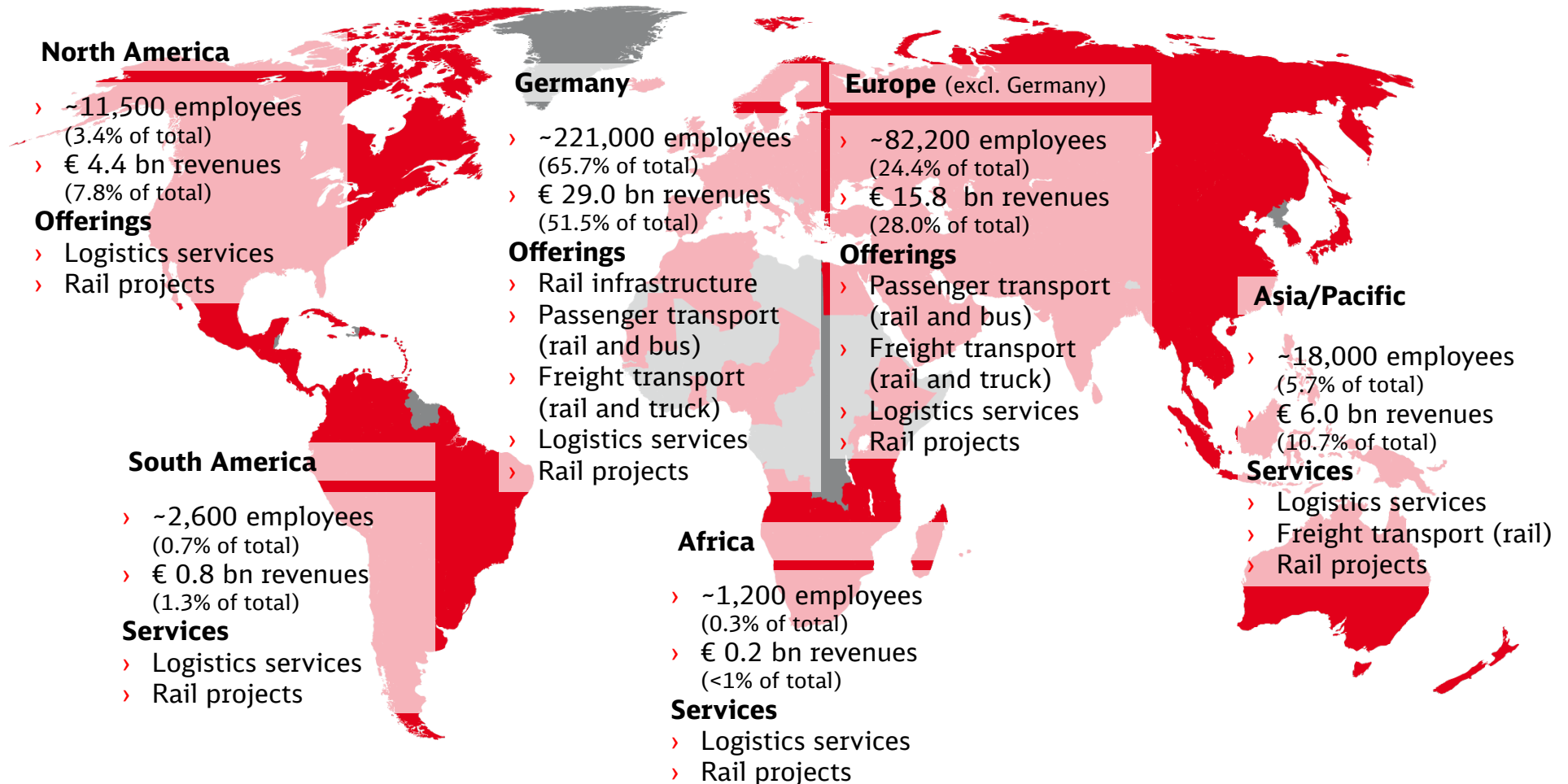


No. 5
Ocean freight





No. 3
Contract
logistics/SCM

DB is active in more than 130 countries worldwide – the focus of DB's activities is on Germany and neighboring regions



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

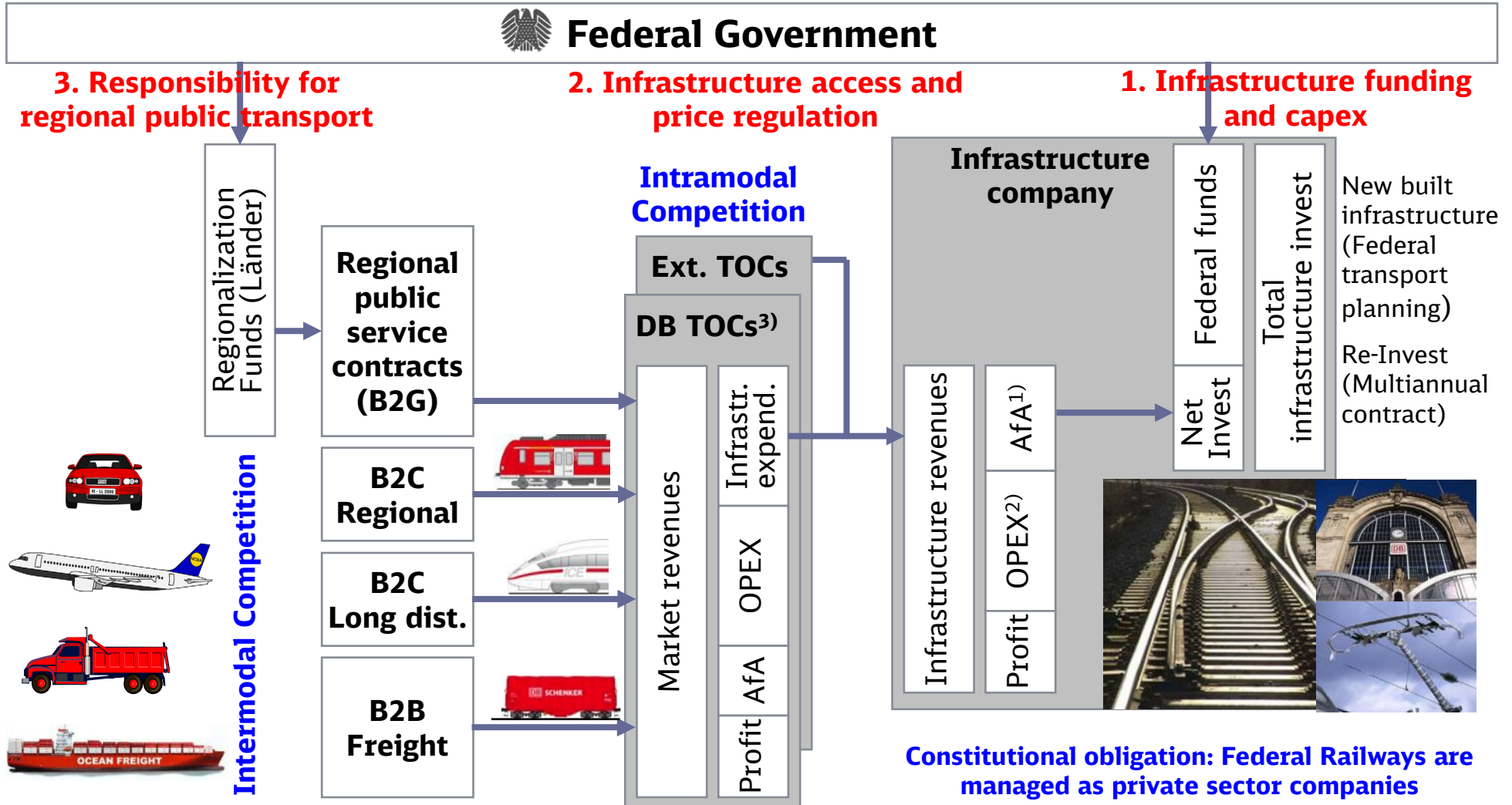
Infrastructure

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.

Big Picture: Finance and regulation at a glance



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

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



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.

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



Our mission



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

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

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

3 overall sector targets

Passengers in rail transport

x2

Market share rail freight transport

25%

Share of renewable energies

100%

Our 10 DB targets

Traffic shift

- › **260 million** passengers in long-distance
- › **+1 billion** passengers in regional
- › **+70%** volume sold in freight transport¹⁾
- › **+>30%** capacity in infrastructure

Customers

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

Employees

- › Employee satisfaction **≥3.8**

Climate

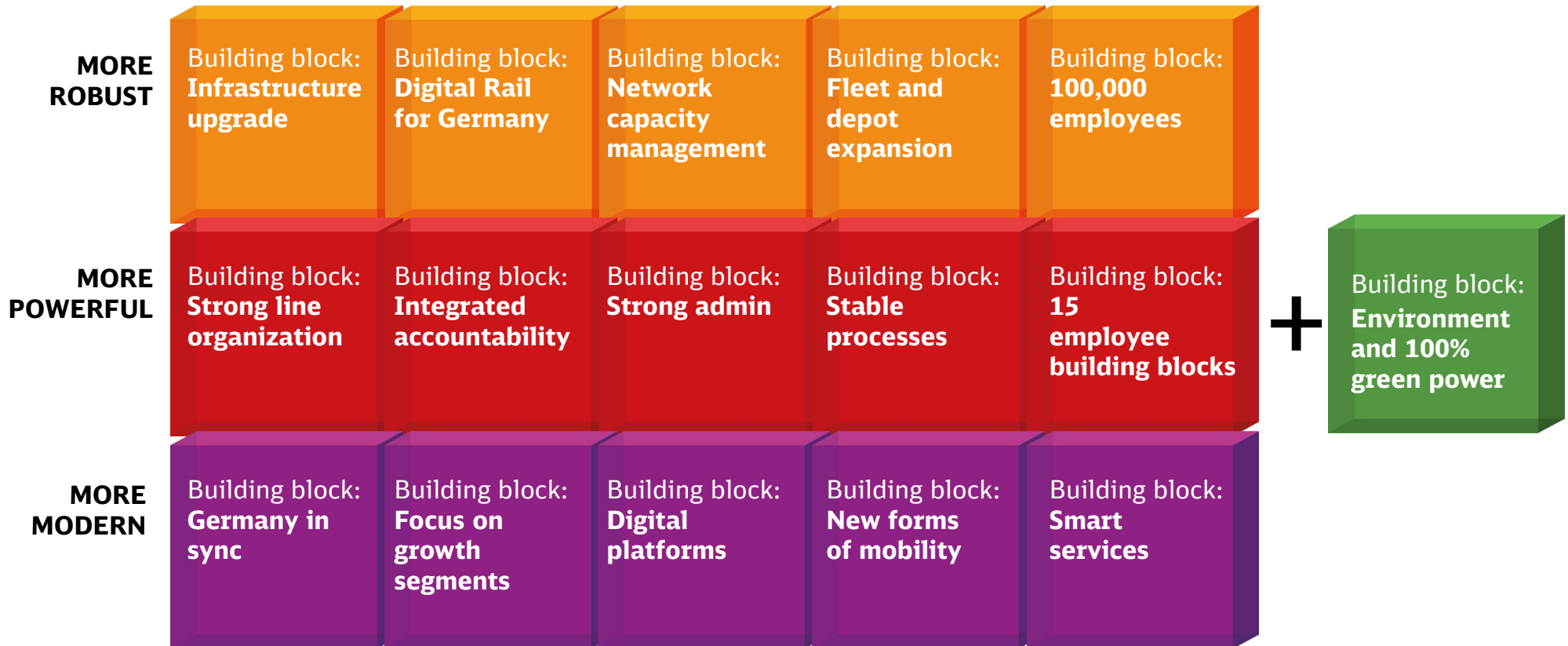
- › **100%** share of renewable energies

Financials

- › ROCE of **≥6.0%**
- › Debt coverage of **≥20%**

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

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



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



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

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

*DB Group will become **MORE ROBUST.***

*More routes. More trains.
More employees.*

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

The second STRATEGIC AREA
will set the organization
in motion:

*DB Group will become **MORE POWERFUL.***

*Simple structures. Clear workflows.
Dedicated teamwork.*

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

The third STRATEGIC AREA
will accelerate the pace of
innovation:

*DB Group will become **MORE PIONEERING.***

*More frequent service. Greater
connectivity. Smarter service.*

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

Becoming more robust by implementing five key building blocks



Building block **Infrastructure expansion**

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

Building block **Digital Rail for Germany**

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

Building block **Network capacity management¹⁾**

- › Capacity consumption will be reduced through capacity-friendly construction.
- › Timetables 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 Group's image as an attractive employer will be strengthened; personnel bottlenecks, mainly in critical areas for operations, will be avoided.

¹⁾ Including involvement of third parties.

Becoming more powerful by implementing five key building blocks



Building block **Strong line organization**

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

Building block **Integrated accountability¹⁾**

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

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

Building block **New forms of mobility**

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

Building block **Smart services**

- › Optimization of travel experience in long-distance, 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 Germany-centered network of long-distance commercial rail passenger transport services



DB Long-Distance in 2022

Revenues	€ 4,980 mn
EBIT	€ -39 mn
Employees (FTE)	19,100
Volume sold	42 bn pkm
Passengers	132 mn
Fleet	202 ¹⁾ / 367 ²⁾
Avg. dist. traveled	318.2 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, low floor ICE L trains for easy access and IC 2 trains along with modernized ICE 1 and ICE 3 trains.
- › DB Long-Distance is committed to environmental sustainability. Since 2018 all electrically powered trains have been running on 100% green electricity. Additionally, new energy-efficient trains and a completely carbon-neutral ICE maintenance facility support the goal of environmental protection.
- › With around five million holders, the BahnCard discount card is the most important customer loyalty tool at DB Long-Distance.
- › According to forecasts, the long-distance transport market will continue its successful growth after the end of the Covid-19 pandemic. Therefore, DB Long-Distance continues to pursue its growth strategy in alignment with the “Strong Rail” corporate strategy.

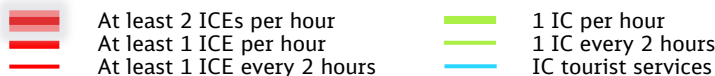
Our campaign for twice-hourly travel between major cities and for direct access of 80% of the population to the long-distance network



GERMANY IN SYNC

The objective: 260 million passengers per year.

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



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



Market overview for DB Long-Distance



Key characteristics

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

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



DB Regional in 2022

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

Profile

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

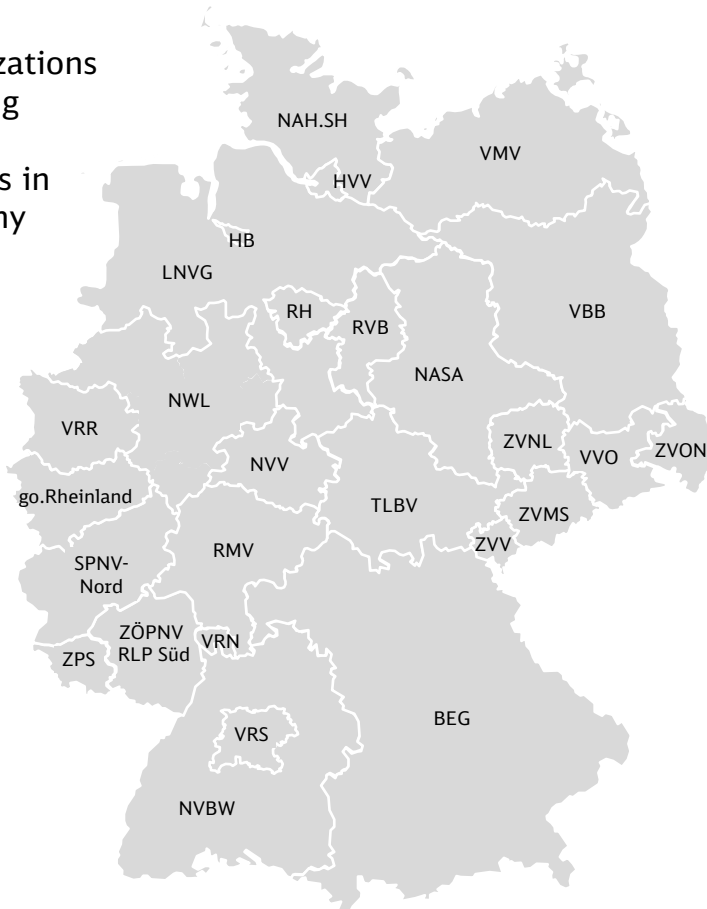
¹⁾ Thereof 0.4 bn bus passengers. ²⁾ Locomotives (556) and multiple units (4,031). ³⁾ Buses (including DB Regional's own buses and external ones).

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



Market overview for DB Regional Rail

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

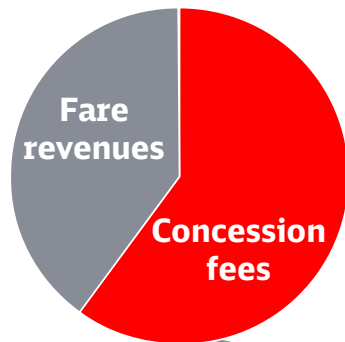
¹⁾ LRPT = local rail passenger transport

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



Funding of regional passenger rail transport

Regional passenger rail transport



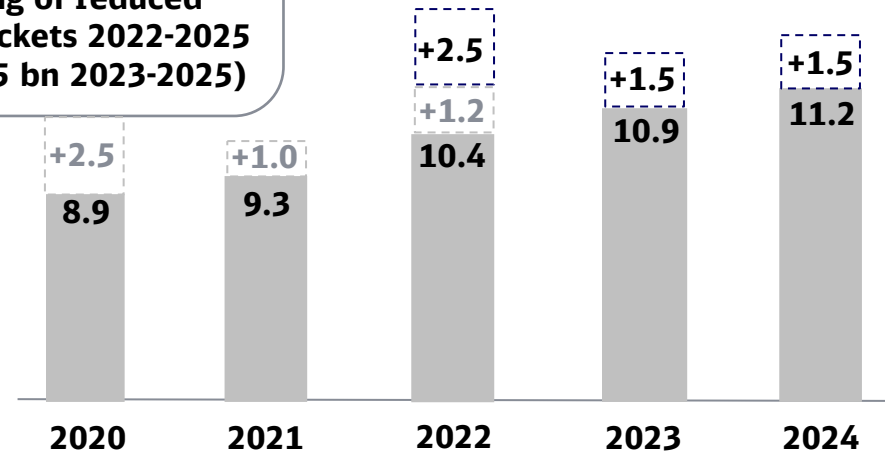
Federal budget for funding regional and urban passenger transport (€ bn)

Covid-19 compensation in 2020 (€ 2.5 bn), 2021 (€ 1.0 bn) and 2022 (€1.2 bn)

Additional funding of reduced regional and local tickets 2022-2025 (€ 2.5 bn 2022, € 1.5 bn 2023-2025)

+1.8%¹⁾ p.a. until 2022; increase of 1.0 bn in 2022

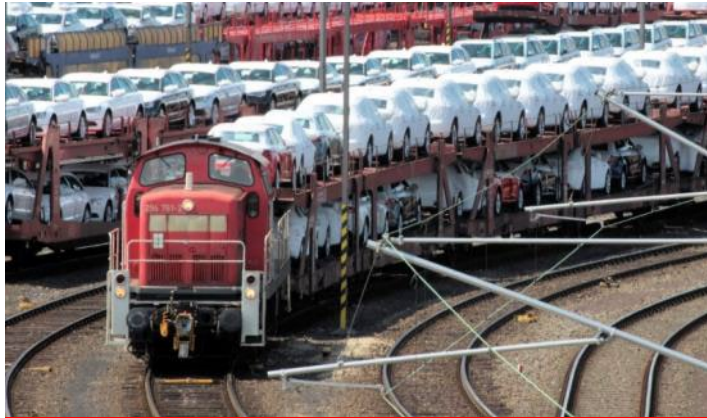
+3.0%¹⁾ p.a. from 2023 until 2031



- › 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 by 1.8% p.a. until 2022 and by 3.0% p.a. from 2023-2031.

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

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



DB Cargo in 2022

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

¹⁾ Locomotives / freight cars.

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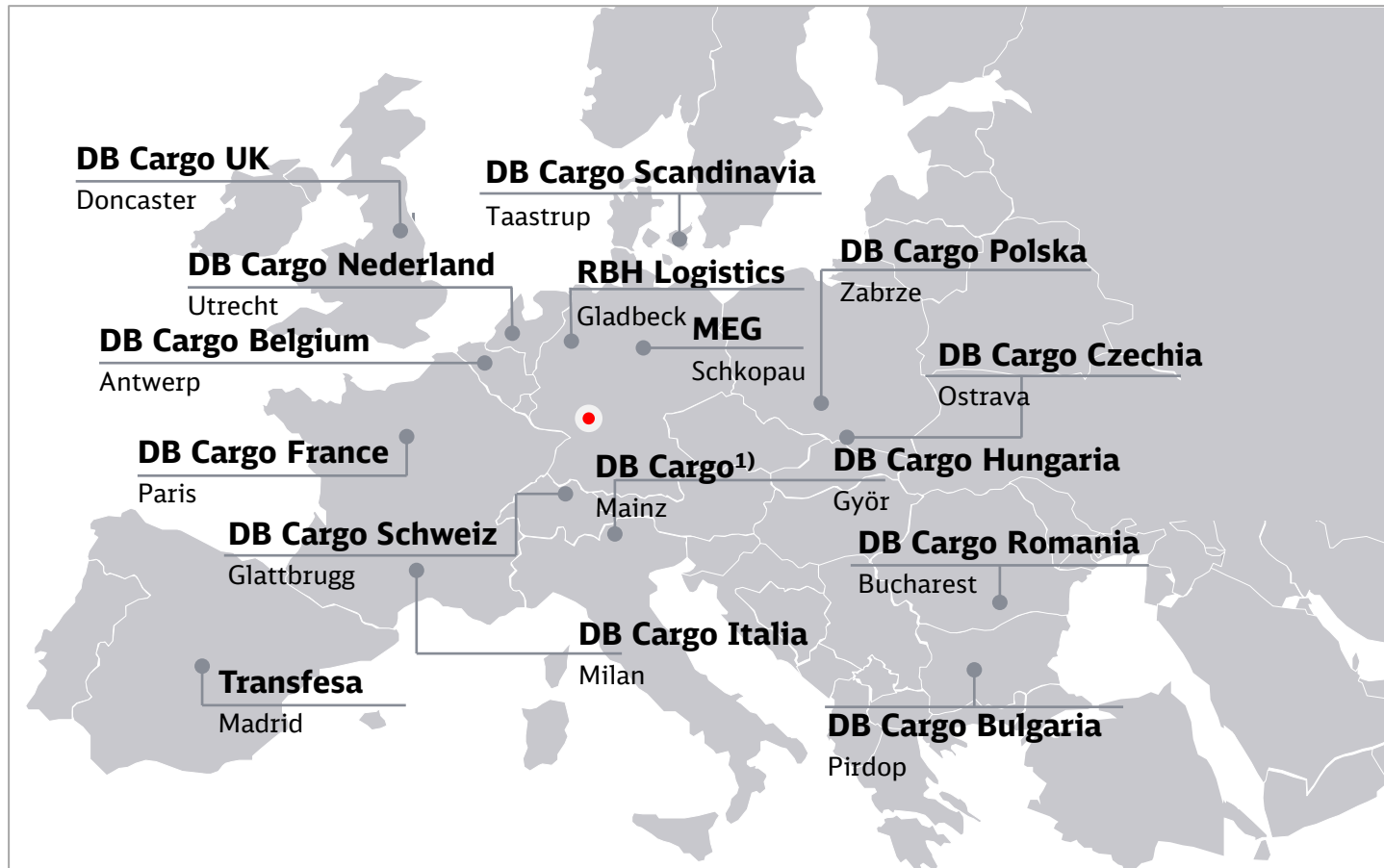
Profile

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

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 2022

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

Profile

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

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

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



Overarching strategy of DB ...



Building block
"Environment and
100% green power"

MORE ROBUST

MORE POWERFUL

MORE PIONEERING

... and our business segment strategy.

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



The goal:

>+30 %

more capacity in the network.

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



The strong rail aims to be ...

Building block:
**Network
capacity
management¹⁾**

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

Building block:
**Digital Rail
for Germany**

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

Building block:
**Infrastructure
upgrade**

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

Building block:
**100,000
employees**

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

Building block:
**Stable
processes**

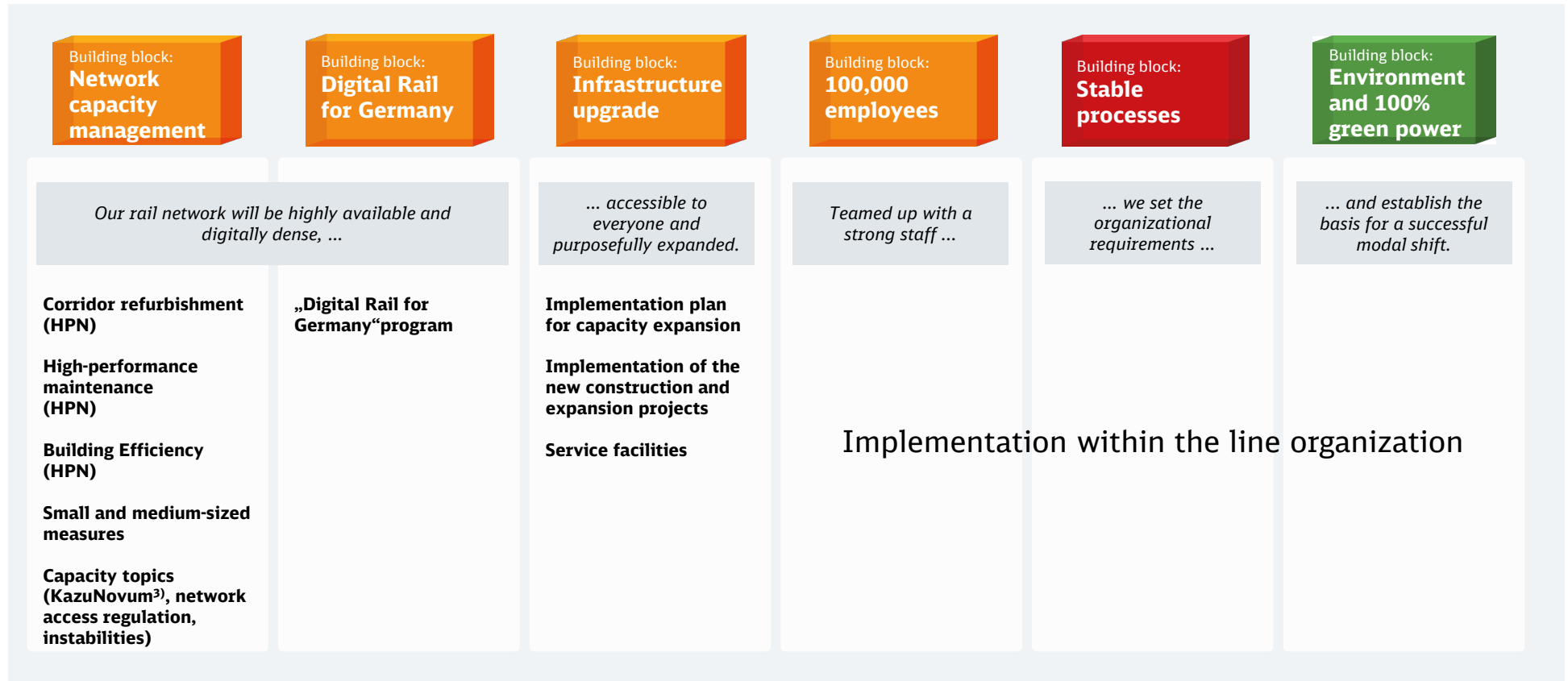
more efficient, as we will advance our customer-focused end-to-end processes and focus on continuous improvement in order to support implementation.

Building block:
**Environment
and 100%
green power**

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

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

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



¹⁾ HPN= High-performance network. ²⁾ Entire network excluding the high-performance network.

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

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



DB Netze Stations in 2022

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.
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Profile

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

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



Metropolitan Station

Long-distance hub with nation wide direct services.

≥ 8 ICE-Lines
Ø 170.000 Pas.



Junction Station

Interregional distribution function.

≥ 4 Lines
Ø 15.000 Pas. vs. Ø 7.500 Pas.



S-Bahn Station

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

min. 2-3 S-Bahn trains/h
Ø 14.000 Pas. vs. Ø 3.000 Pas.



Feeder Station

Feeder traffic to larger distribution centers.

< 4 Lines
Ø 1.000 Pas. vs. Ø 300 Pas.

17% Share Pas.. Count St. 18

Metropolitan Station

20% 90

Major City
Junction
Station

13% 318

Regional
Junction
Station

28% 401

Urban
S-Bahn
Station

9% 553

Suburban
S-Bahn
Station

9% 1.240

Regional
Feeder

3% 2.764

Rural
Feeder

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

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

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



DB Netze Energy in 2022

Revenues	€ 4,200 mn
EBIT	€ 103 mn
Employees (FTE)	1,900
Traction power ¹⁾	7,515 GWh
Stationary Power ²⁾	13,809 GWh
Diesel	389 mn liters
Traction power grid	8,000 km

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

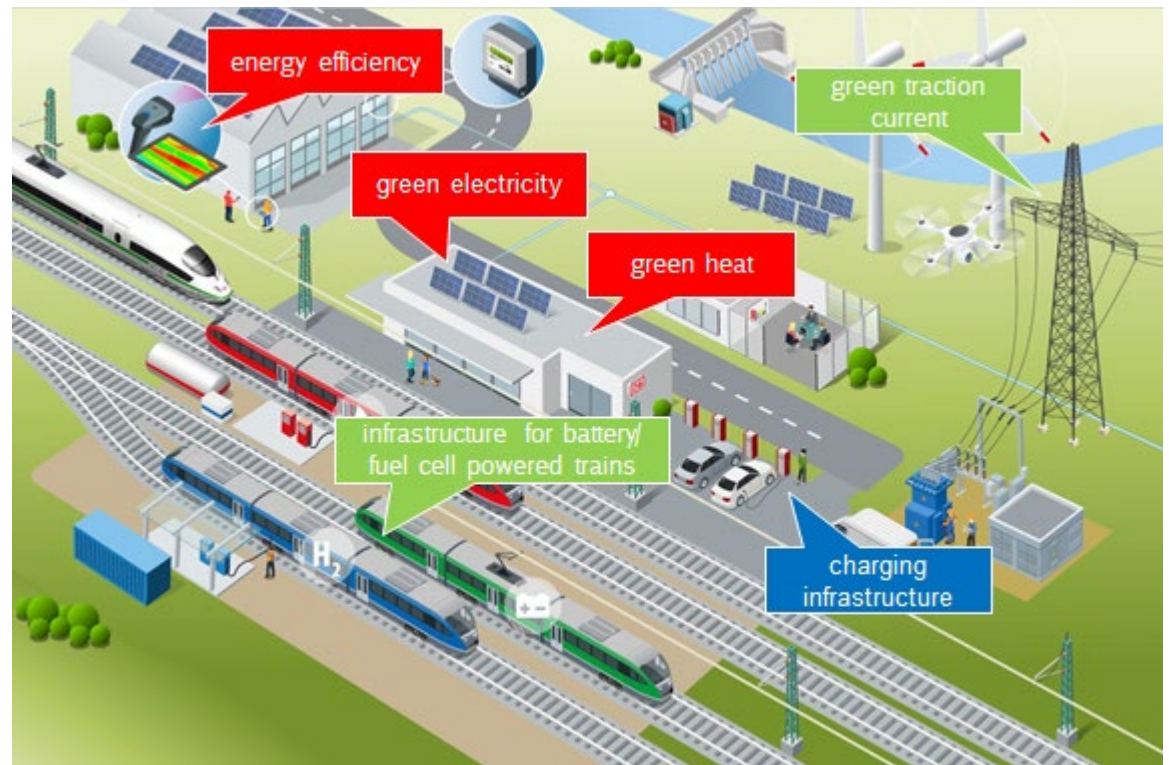
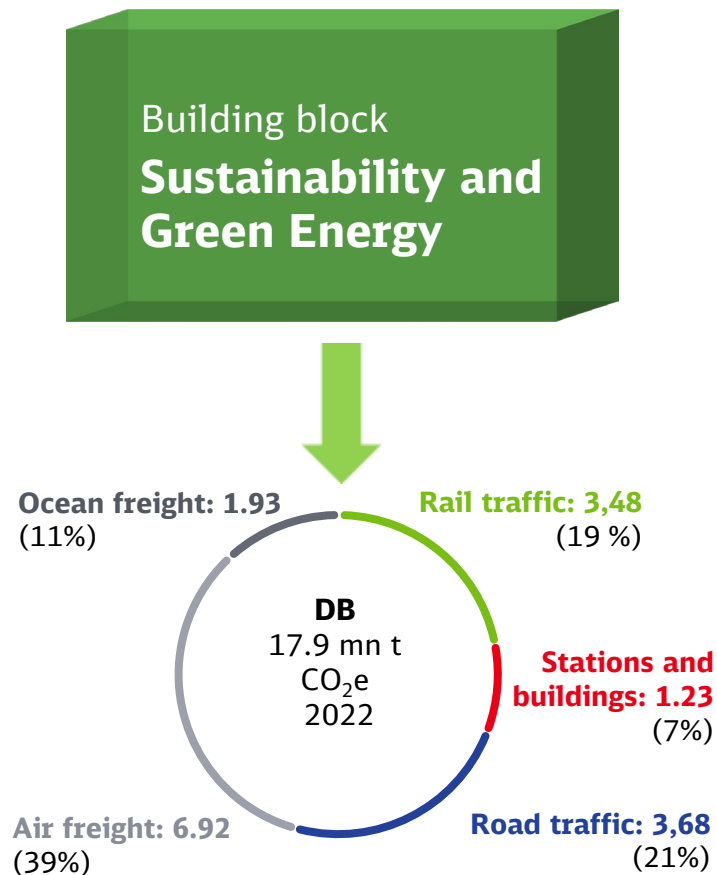
- › DB Netze Energy offers the entire range of energy products for traction as well as stationary power supply for properties in Germany.
- › This commodity portfolio includes traction power and diesel for rail traffic, and electricity, gas, hydrogen and heat for DB Group's stations and other buildings.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

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



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

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



Our green solutions for rail stations road

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



DB Arriva in 2022

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

Profile

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

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

DB Arriva: large footprint with a presence in 12 European countries



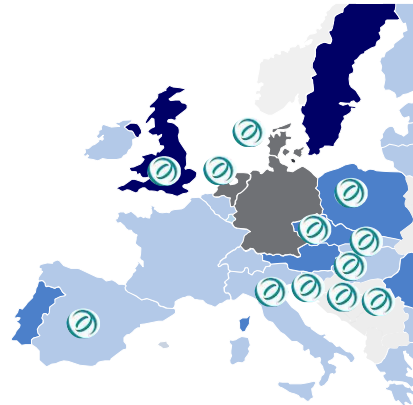
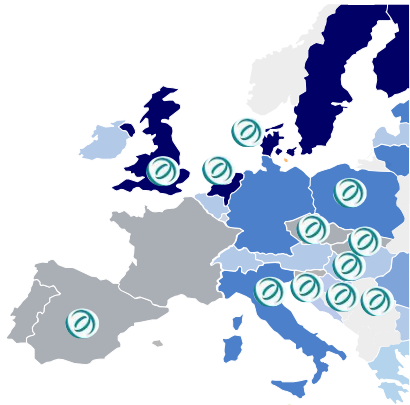
Market overview DB Arriva



Bus



Rail



■ mature ■ mid-liberalization ■ emerging ■ yet to liberalize
■ not defined

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 12 markets with 14,139 buses, 617 trains, 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 2022

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

¹⁾ Twenty-foot Equivalent Unit.

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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

A01	DB Group
A02	Covid-19 Update
A03	2022 Financial Year
A04	Debt and Financing
A05	ESG
A06	Government Relations
A07	Track Record

A02



Implementation of comprehensive Covid-19 Government support measures completed in 2022



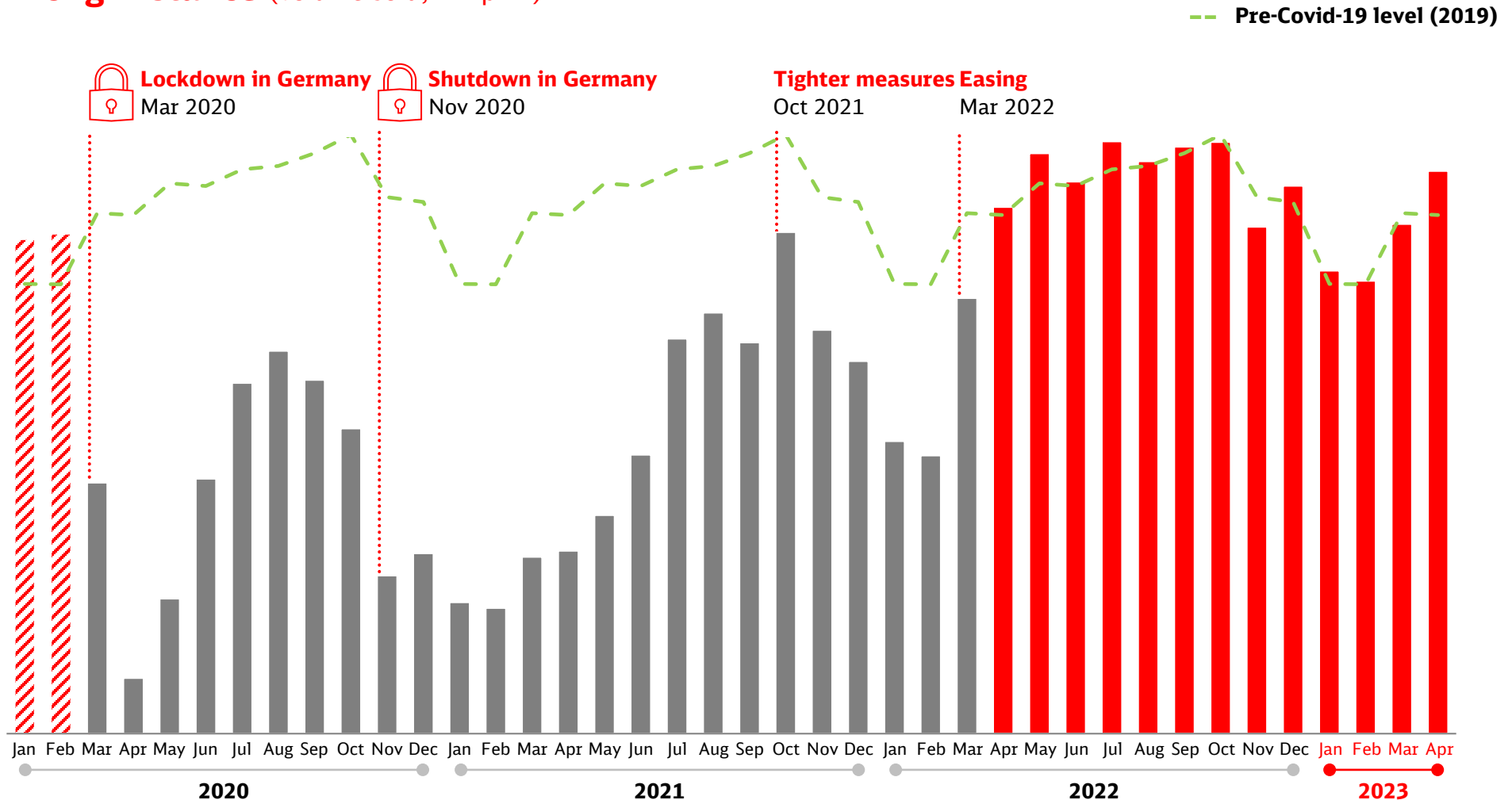
Covid-19 Government support (bn)

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

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



DB Long-Distance (volume sold; mn pkm)



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



Performance development (vs respective period of 2019)

DB Long-Distance (pkm)



DB Regional (pkm)



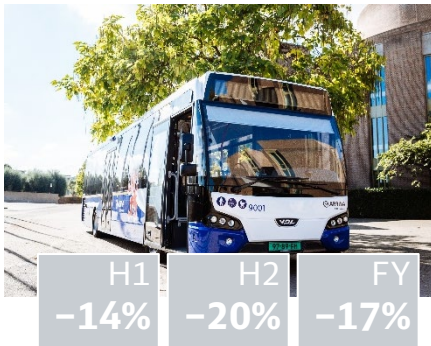
DB Cargo (tkm)



DB Netze Track (train-path km)



DB Arriva (bus km)



Land transport (shipments)



Air freight (t)



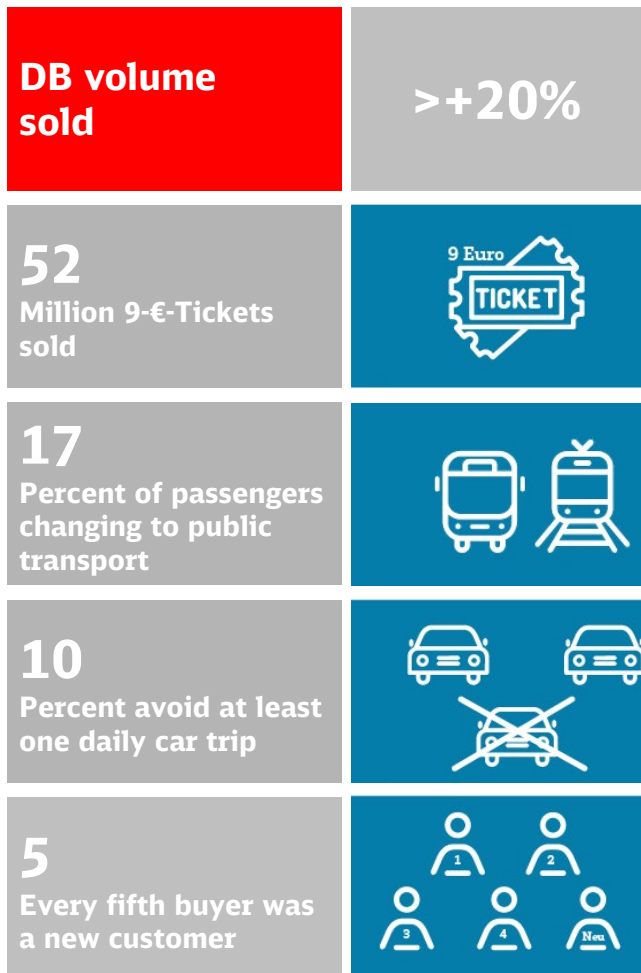
Ocean freight (TEU)



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



9-€-Ticket



Germany Ticket



~7 mn
sold already.
Thereof
2 mn new
subscriptions.

- › The **Germany Ticket** is in place since May 1st as follow up to the 9-€-Ticket.
- › In order to introduce the Germany Ticket, **the Regionalization Act** was **amended**.
- › The ticket covers scheduled buses, streetcars, subways, commuter trains, regional trains (2nd class) and regional express trains across Germany and costs **€ 49 a month** in 2023.
- › Federal government covers half of the **annual costs of € 3 bn for the years 2023–2025**, the other half is financed by the 16 Federal states.
- › The ticket is available **in digital form** via a smartphone app or as a chip card and **works on a subscription model**.
- › Long-distance coaches and long-distance trains are not included in the scheme.
- › The ticket is aimed at getting passengers to switch to greener modes of transport and facilitate public transport at reasonable rates.

A01	DB Group
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A04



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



- 1 **Significant recovery of volumes in passenger transport**, especially at DB Long-Distance.
- 2 **Financial recovery continued**, operating profit of more than € 1 bn.
- 3 **Significant positive contribution by DB Schenker** due to further strong increases.
- 4 **Only moderate impact of energy cost increases** mainly due to hedging measures.
- 5 **Government support measures for mitigation of Covid-19 impact completely implemented.**
- 6 **We are well underway on our path for a Green Transformation.**
- 7 **Outlook for 2023 blurred** mainly due to higher energy costs and significantly expanded infrastructure measures.
- 8 **Significantly more Government funds** to increase infrastructure quality and capacity.

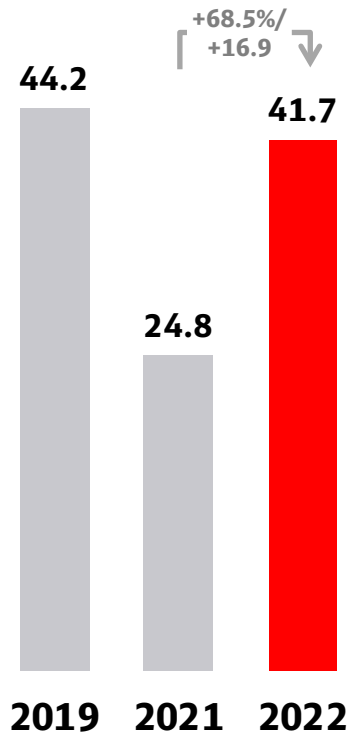


Significant improvement in performance in rail passenger transport in Germany since Covid-19 restriction were lifted

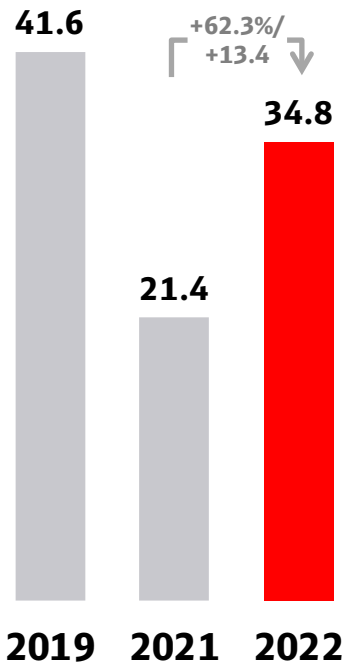


Performance indicators – Integrated Rail System

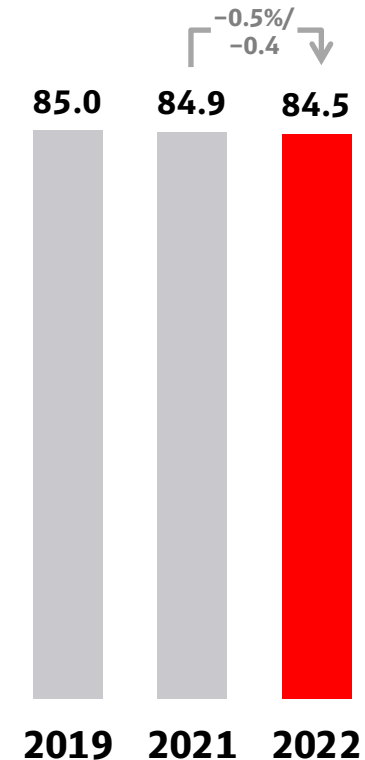
Long-distance
(bn pkm)



Regional¹⁾
(bn pkm)



Rail freight
(bn tkm)



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

Train kilometer on track infrastructure increased further in 2022



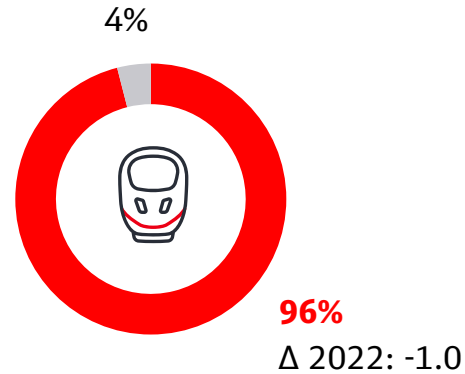
Infrastructure

(mn train-path km)

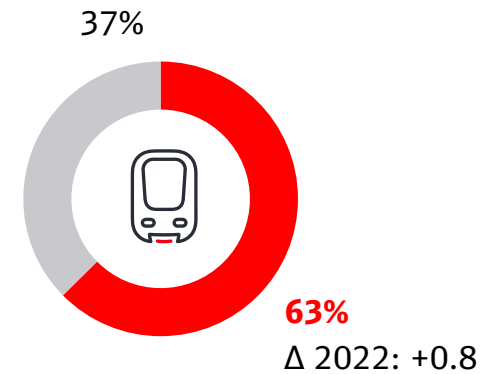


Market shares 2022

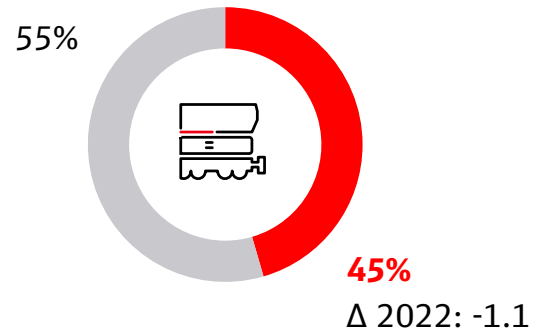
Long-distance rail transport



Regional rail transport



Rail freight transport

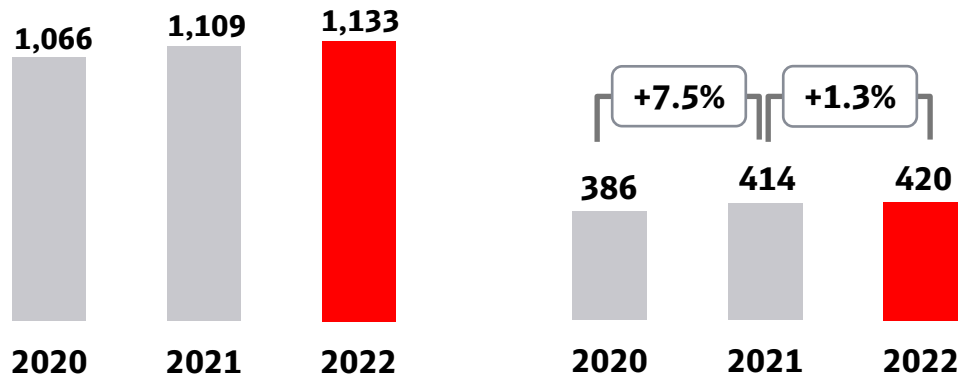


DB Group
 Non-Group TOC

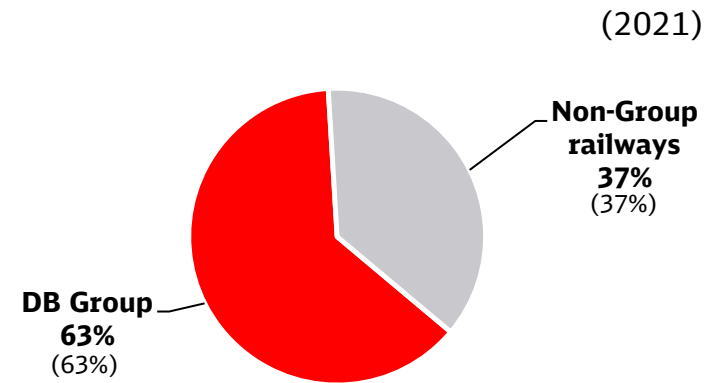
Further intense non-Group infrastructure usage in 2022



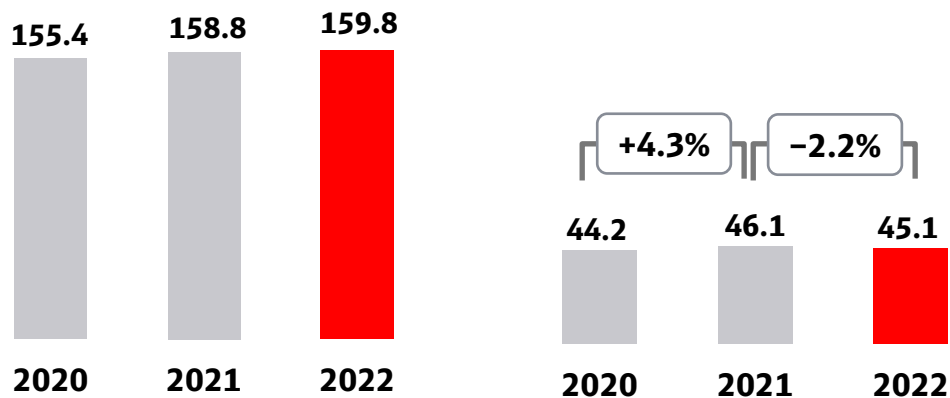
Train-path usage total/non-Group (mn train-path km)



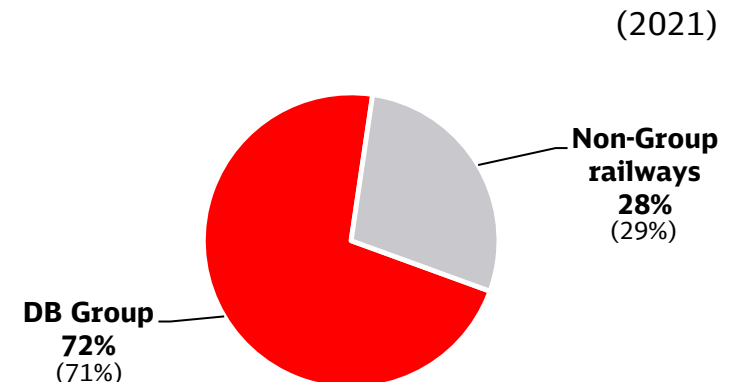
Structure of train-path usage (%)



Station stops total/non-Group (mn stops)



Structure of station stops (%)

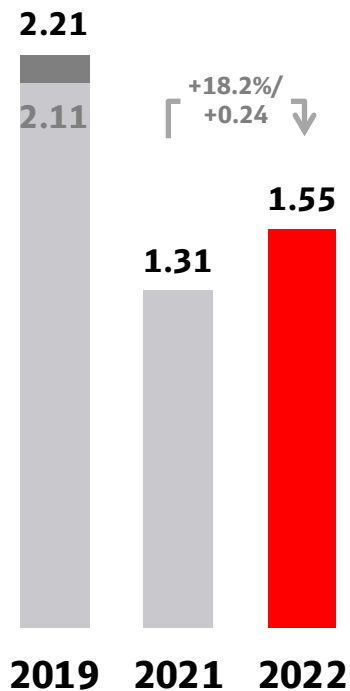


Recovery of performance figures at DB Arriva, but still significant impact due to Covid-19

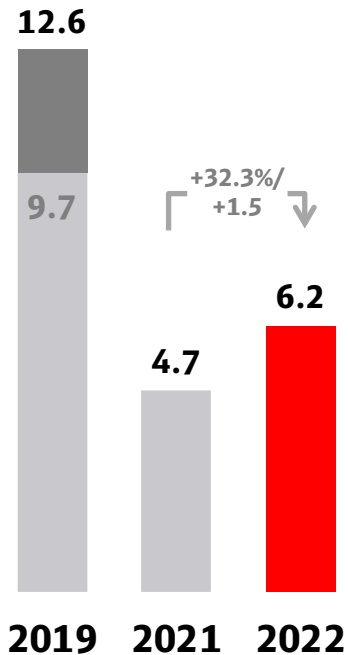


Performance indicators – DB Arriva

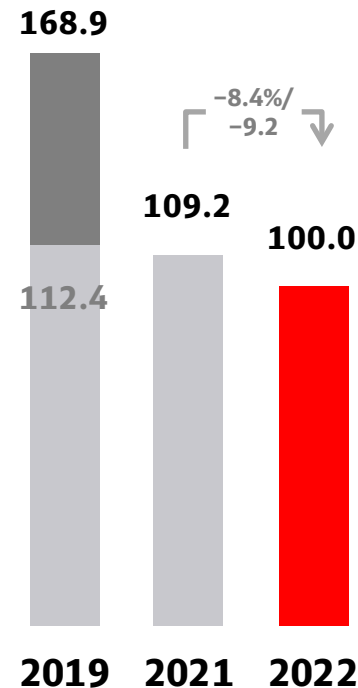
Passengers
(bn)



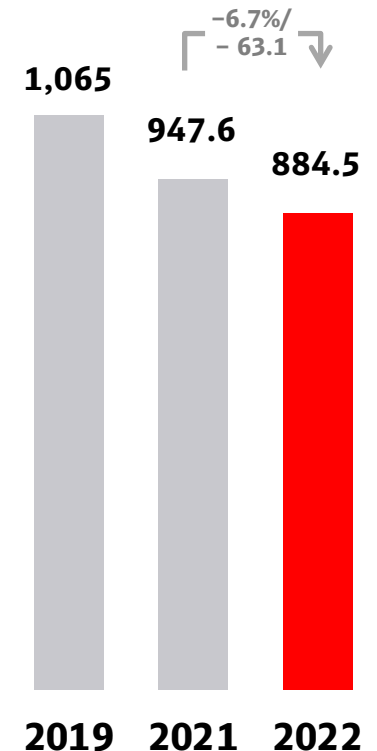
Volume sold rail
(bn pkm)



Volume produced rail
(mn train-path km)



Volume produced bus
(mn bus km)



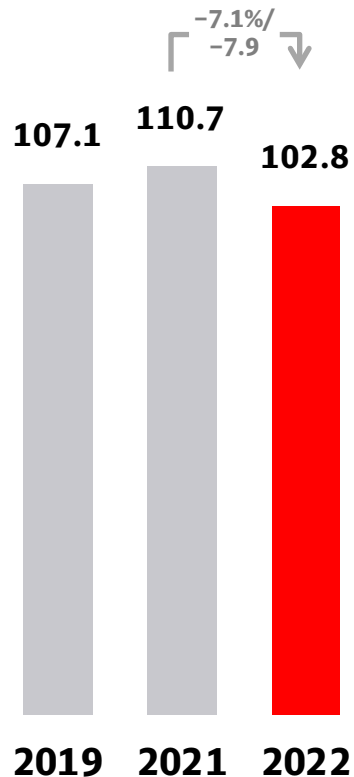
■ Arriva Rail North (until March 1, 2020).

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

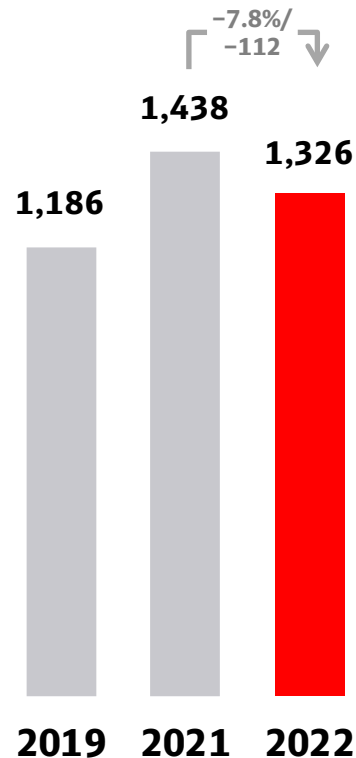


Performance indicators – DB Schenker

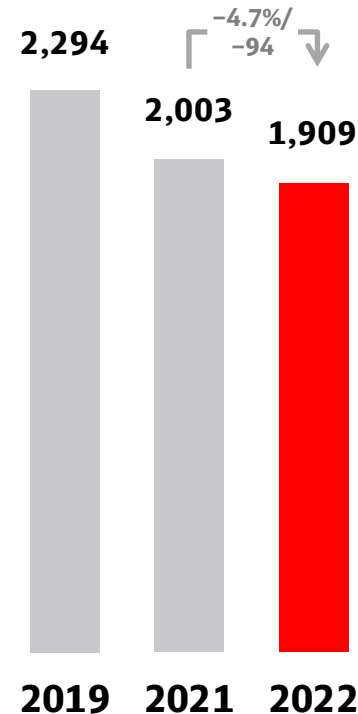
Land transport
(mn shipments)



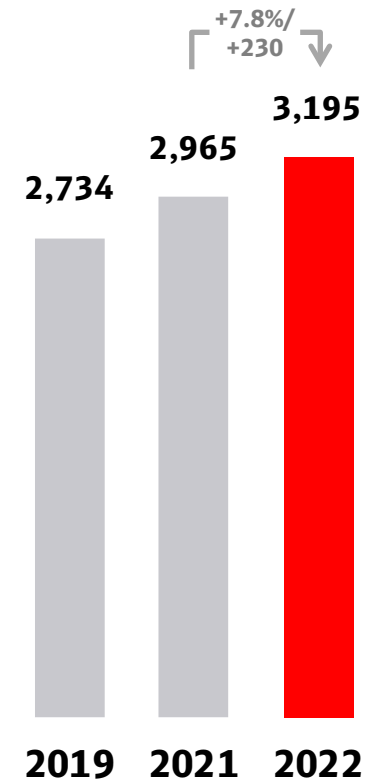
Air freight
(thousand t¹⁾)



Ocean freight
(thousand TEU¹)



Contract logistics
(€ mn)

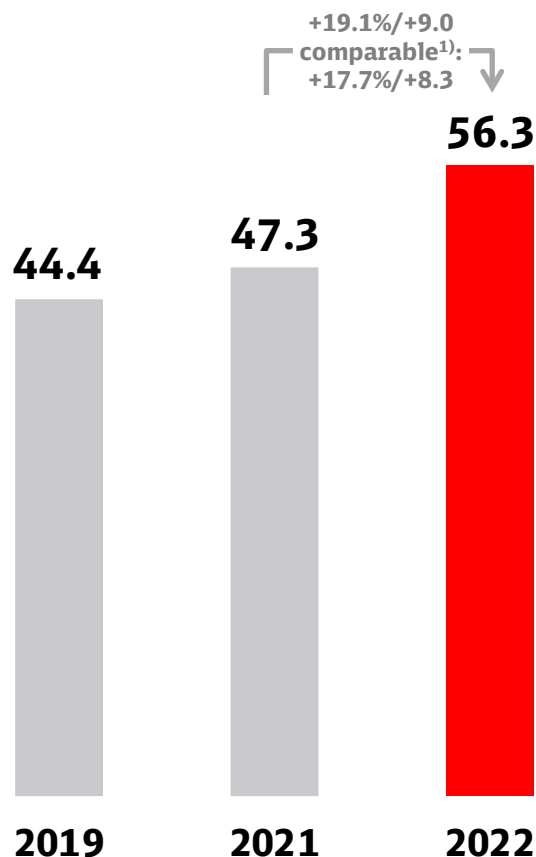


¹⁾ Exports.

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



Revenues (€ bn)



Key driver

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

External revenues by business units (€ mn)

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

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

Revenue structure nearly unchanged

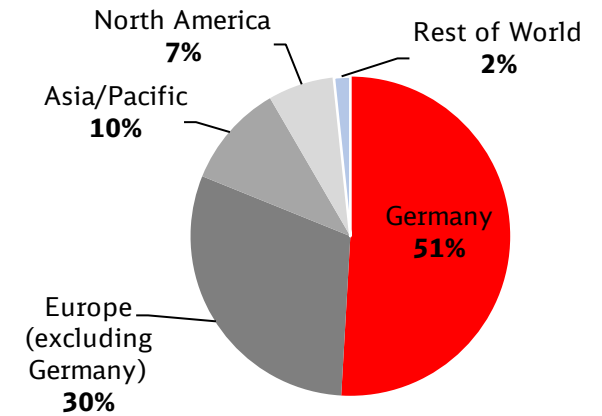
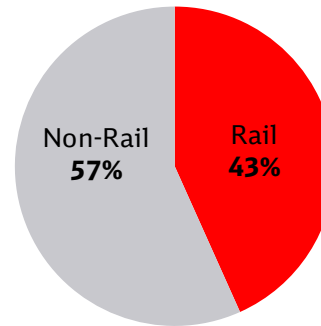
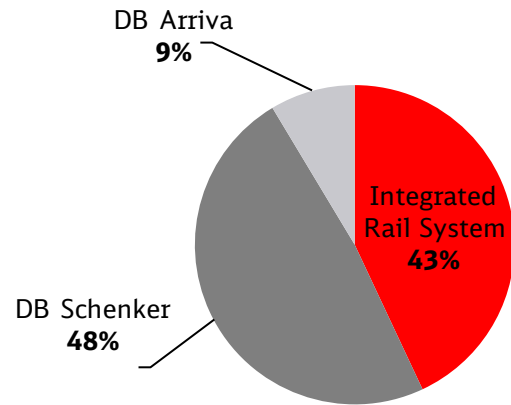


By sectors

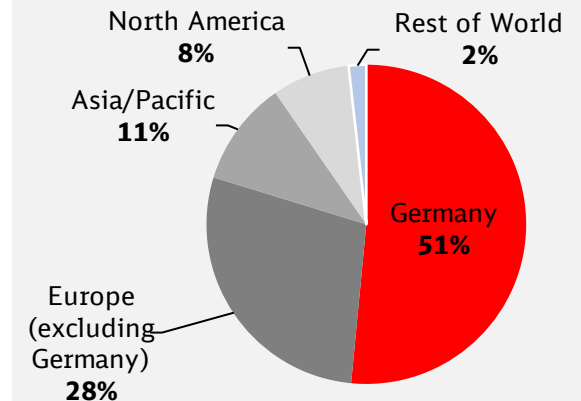
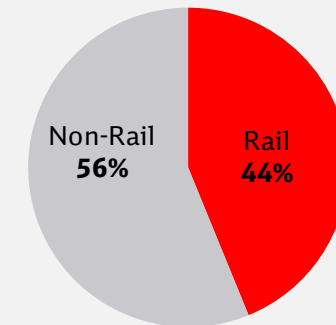
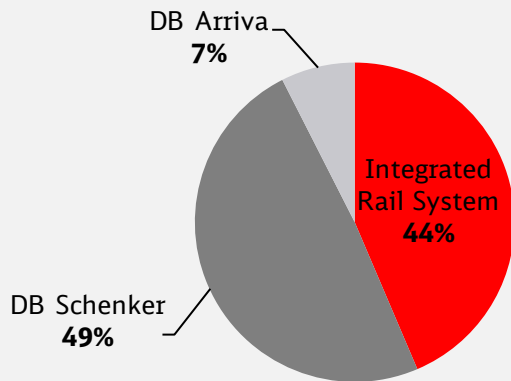
By activities

By regions

2021



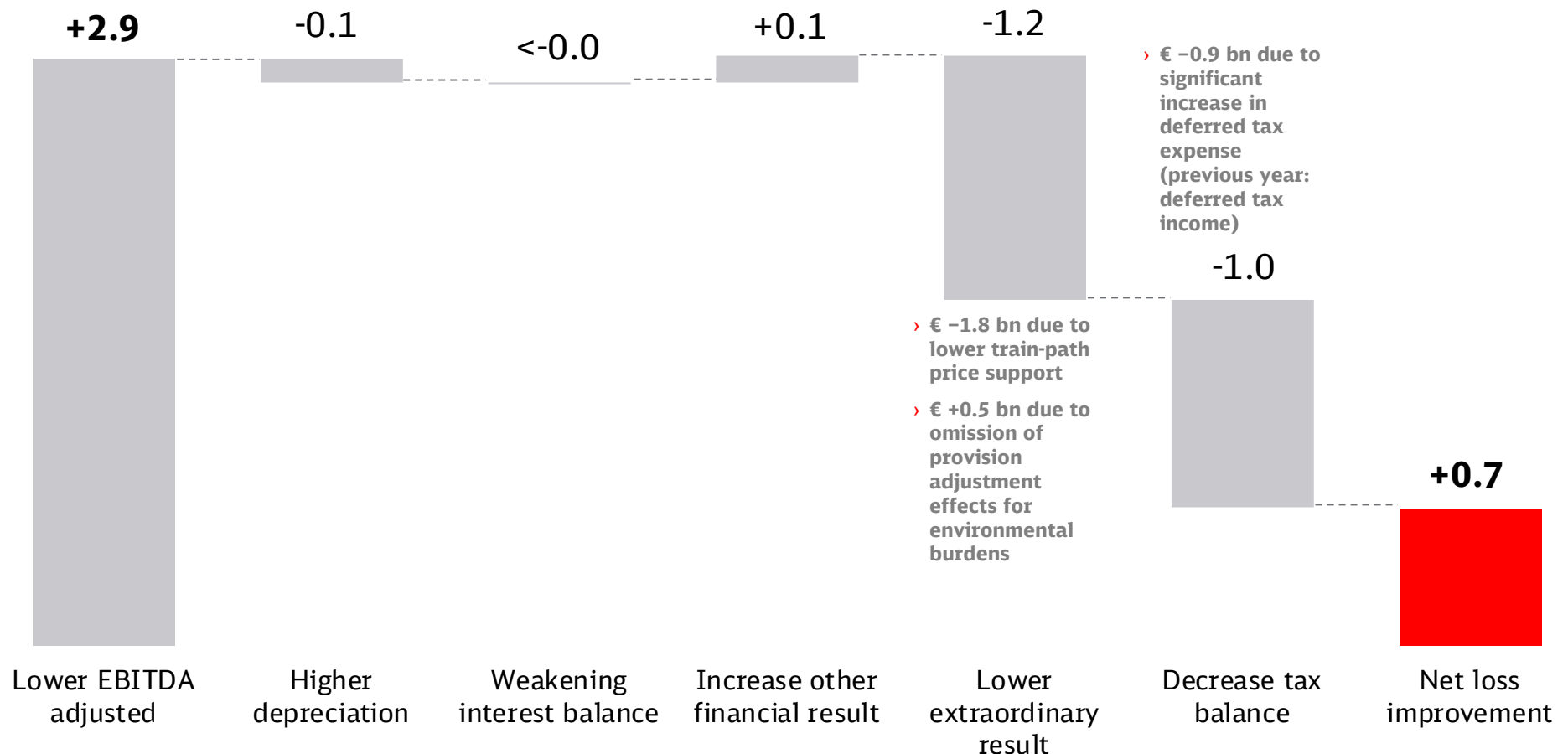
2022



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



Net loss development vs. 2021 (€ bn)

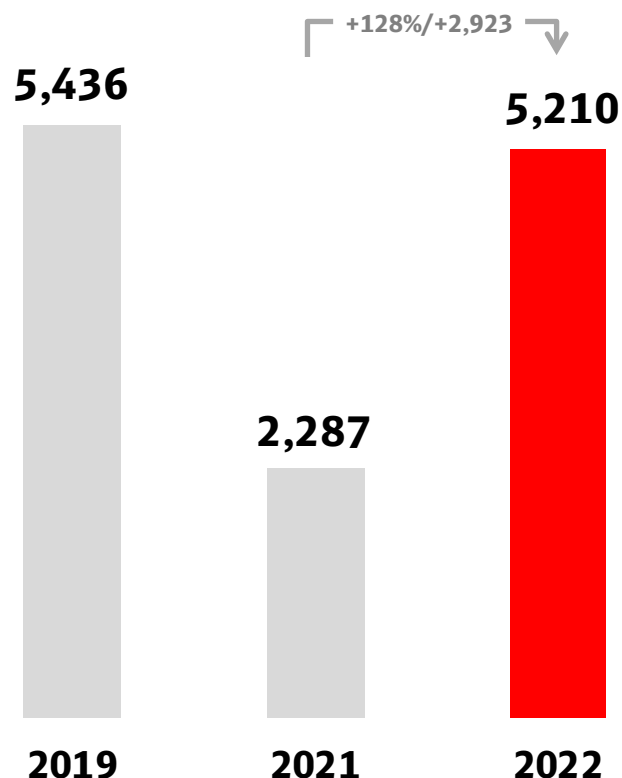


Possible differences are due to rounding.

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



EBITDA adjusted (€ mn)



Key driver

- ➕ Volume recovery in passenger transport.
- ➕ Development of DB Schenker.
- ➕ Cost management.
- ➖ Cost increases (mainly cost of materials and personnel).

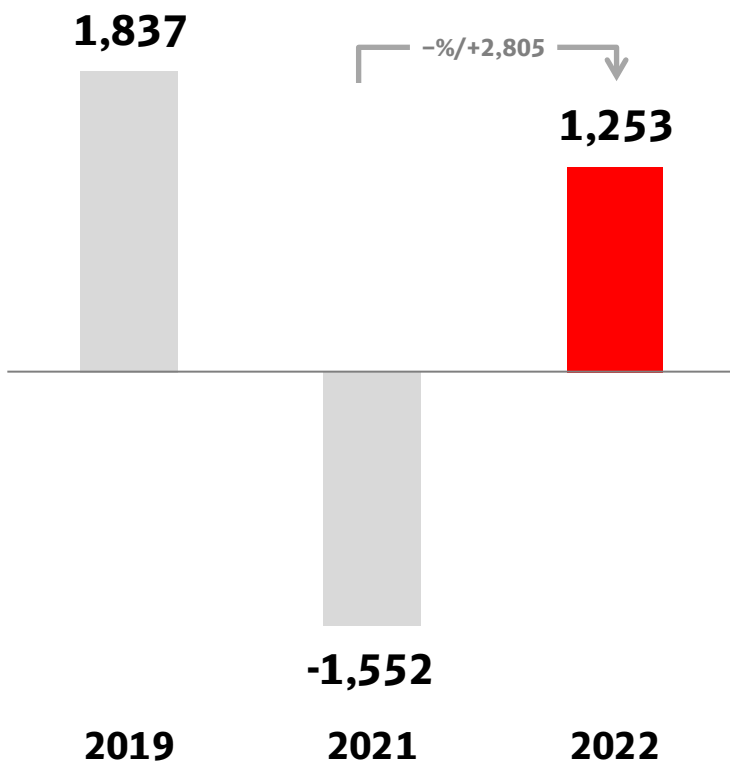
EBITDA adjusted by business units (€ mn)

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

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



EBIT adjusted (€ mn)



Key driver

- ➕ Recovery in passenger transport.
- ➕ Development of DB Schenker
- ➕ Cost management.
- ➖ Increased cost of materials (among others higher energy prices and additional quality measures).
- ➖ Increased personnel expenses (capacity expansion and tariff effects).

EBIT adjusted by business units (€ mn)

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

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

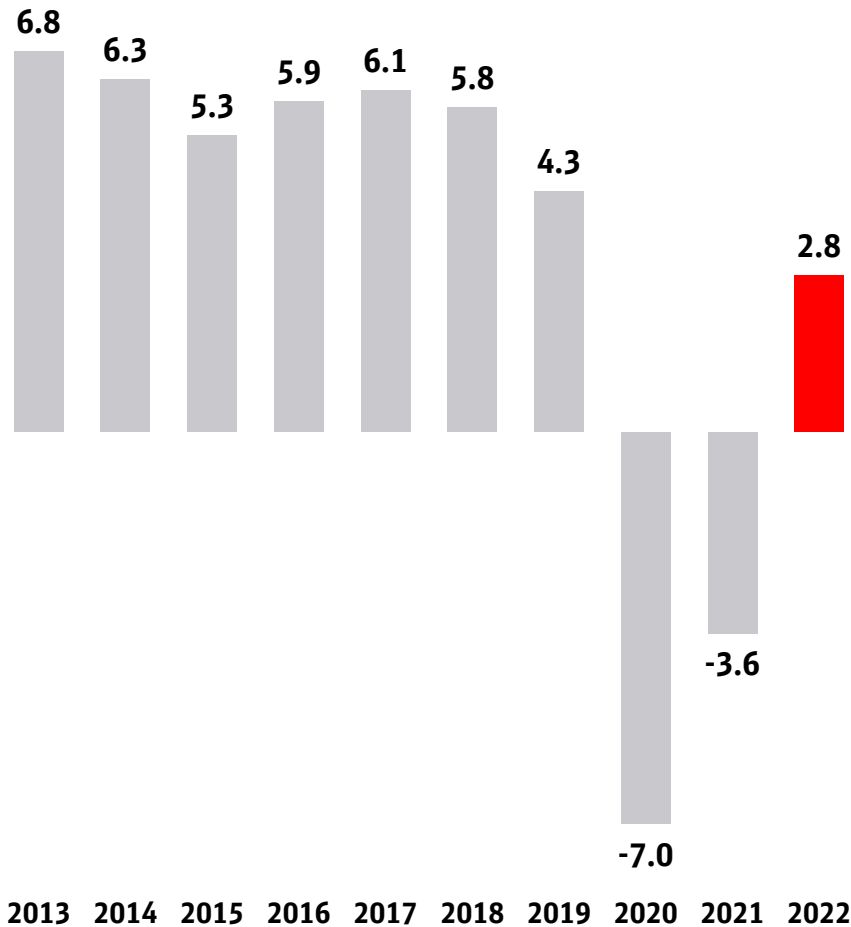


Adjusted P&L (€ mn)	2022	2021	+/- €	+/- %	2019	Key impact factors
Revenues	56,296	47,250	+9,046	+19.1	44,431	› Revenue increased mainly due to performance development in passenger transport and DB Schenker.
Total income	64,520	54,856	+9,664	+17.6	50,605	
Cost of materials	-33,623	-28,399	-5,224	+18.4	-22,259	
Personnel expenses	-20,163	-19,126	-1,037	+5.4	-18,011	› Operating expenses increased mainly due to higher freight rates, higher energy costs and higher maintenance expenses as well as additional expenses for additional employees and wage increases.
Other operating expenses	-5,524	-5,044	-480	+9.5	-4,899	
EBITDA adjusted	5,210	2,287	+2,923	+128	5,436	› Significant decline in extraordinary result due to lower payments of Covid-19 related train-path price support from the Government.
Depreciation	-3,957	-3,839	-118	+3.1	-3,599	
EBIT adjusted	1,253	-1,552	+2,805	–	1,837	› Significant increase in deferred tax expense (previous year: deferred tax income).
Financial result	-357	-487	+130	-26.7	-763	
Extraordinary result	36	1,251	-1,215	-97.1	-393	
Profit/loss before taxes	932	-788	+1,720	–	681	
Taxes on Income	-1,159	-123	-1,036	–	-1	
Net profit/loss	-227	-911	+684	-75.1	680	

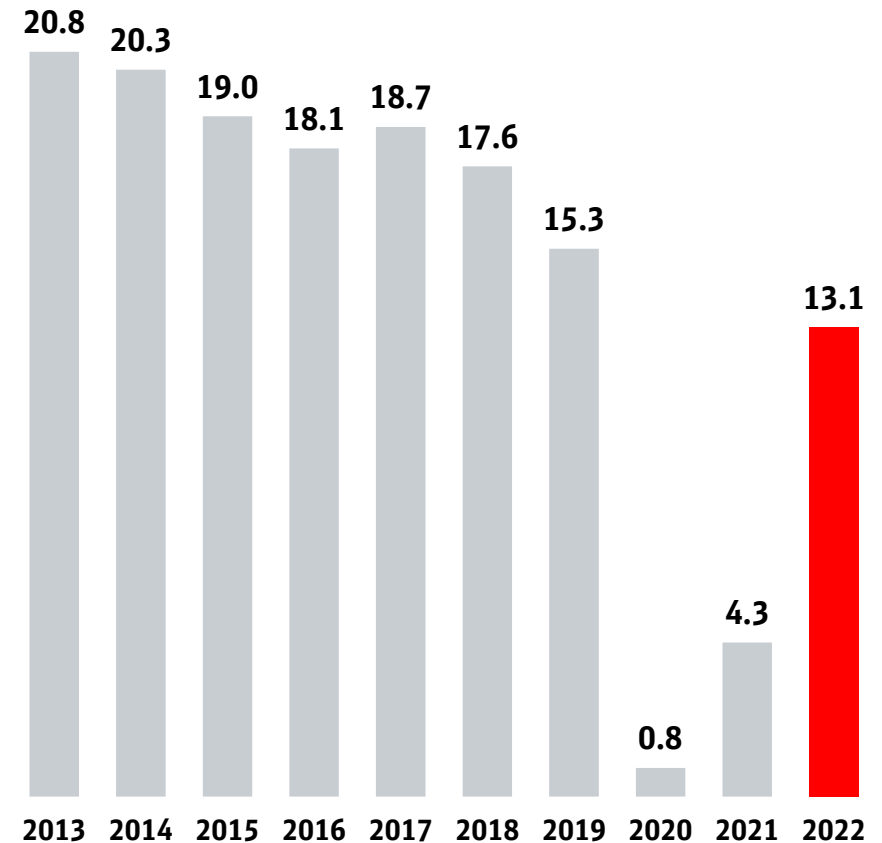
Key value management figures improved driven by operating profit development and lower net debt



ROCE (%)



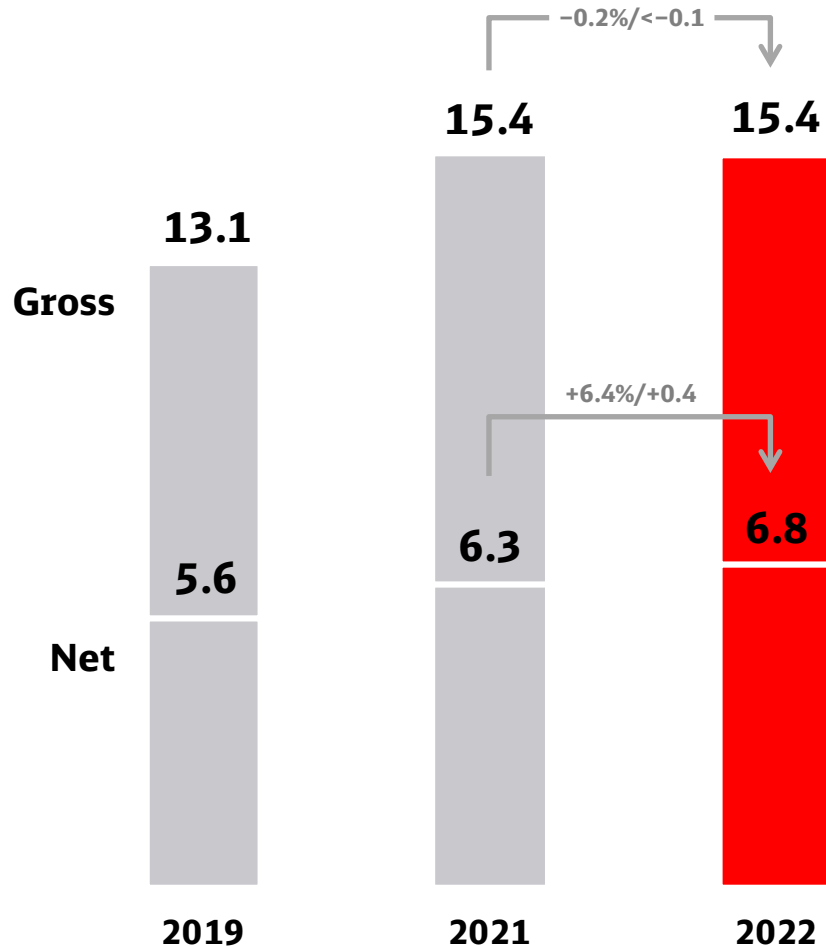
Debt coverage (%)



Capex remained roughly stable at a high level



Capital expenditures (€ bn)



Possible differences are due to rounding.

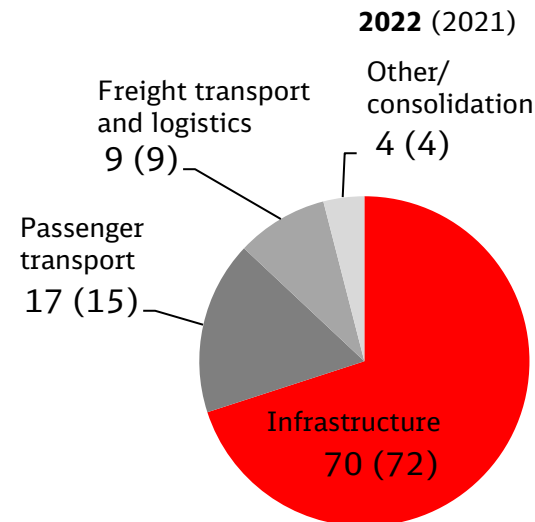
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Key driver

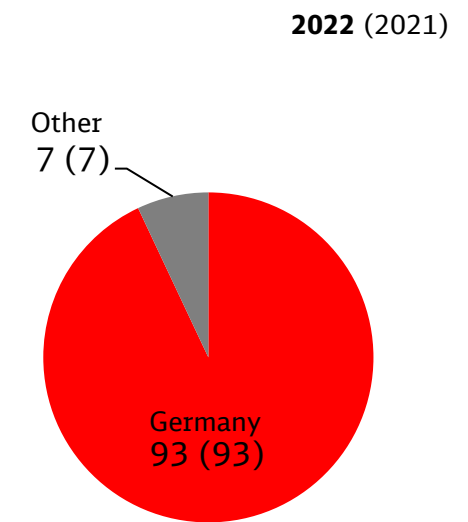
- Higher infrastructure net capex (lower investment grants mainly due to the completion of the Wendlingen–Ulm line).
- DB Long-Distance fleet capex increased further.
- DB Regional fleet capex increased due to won tenders.

Gross capex split (%)

By sectors



By regions



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



DB Long-Distance (€ 1.7 bn)

- › ICE 4
- › ICE 3neo
- › Redesign of ICE trains



DB Cargo (€ 0.5 bn)

- › Freight cars
- › Locomotives



DB Regional (€ 0.7 bn)

- › Redesign measures
- › Trains
- › Buses



Infrastructure (€ 10.7 bn)

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



DB Schenker (€ 0.9 bn)

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



DB Arriva (€ 0.3 bn)

- › Buses

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



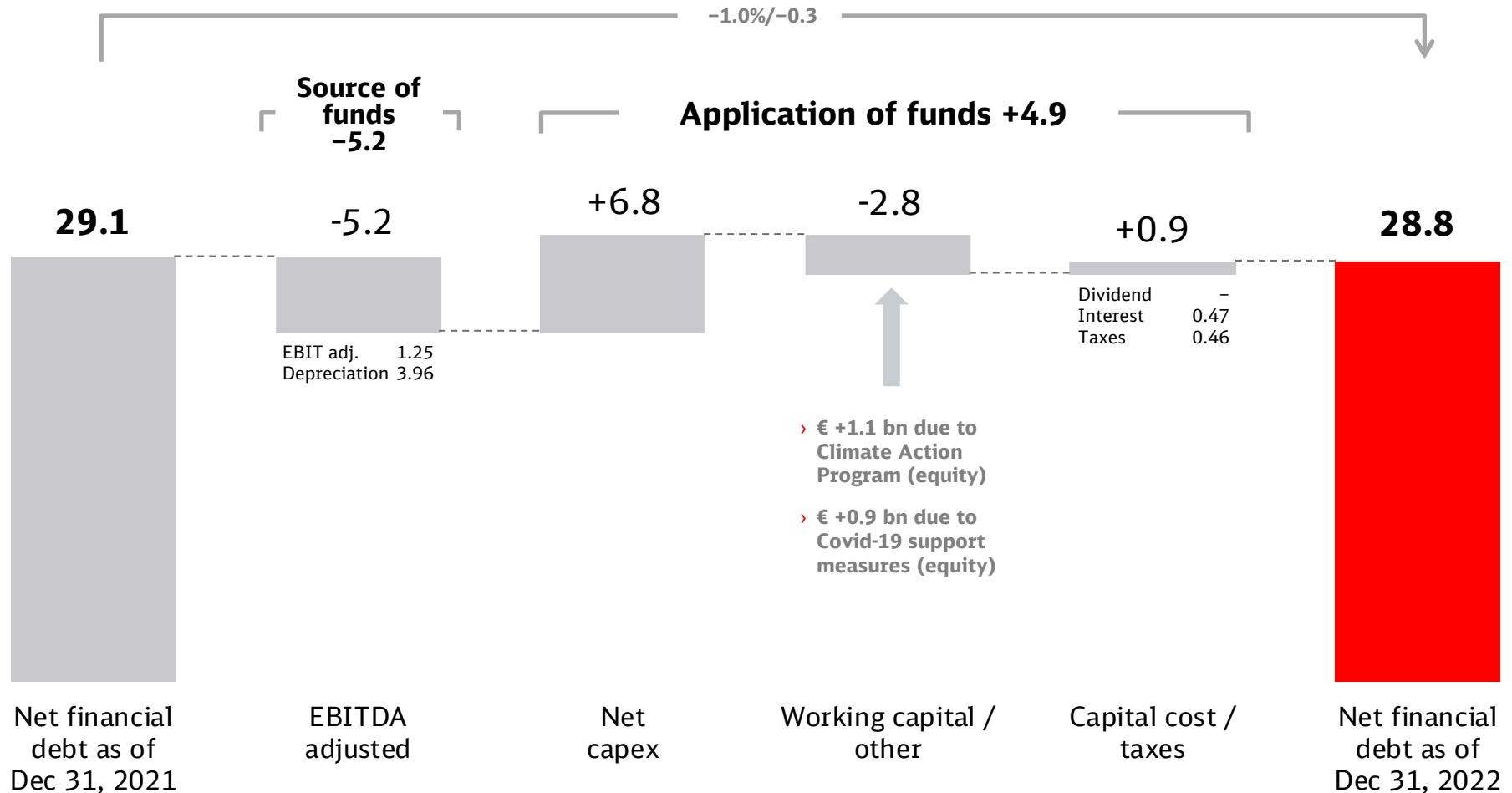
Capital expenditures (€ mn)

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

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



Net financial debt (€ bn)



Possible differences are due to rounding.

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



Balance sheet (€ mn, as of Dec 31)

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

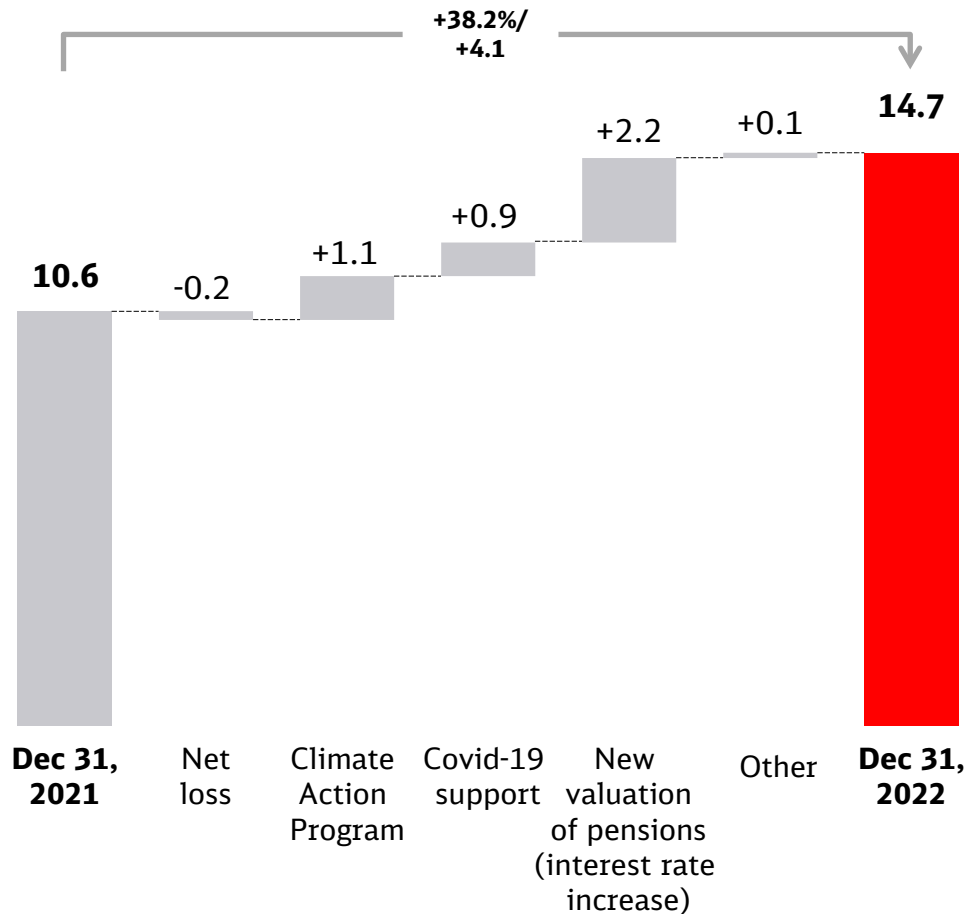
Maturity structure (as of Dec 31, 2022/Dec 31, 2021)

Assets	Equity and liabilities
Non-current assets (77% / 78%)	Equity (19% / 15%)
	Non-current liabilities (51% / 55%)
Current assets (23% / 22%)	Current liabilities (30% / 30%)

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



Development of equity (€ bn)



Balance sheet structure

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

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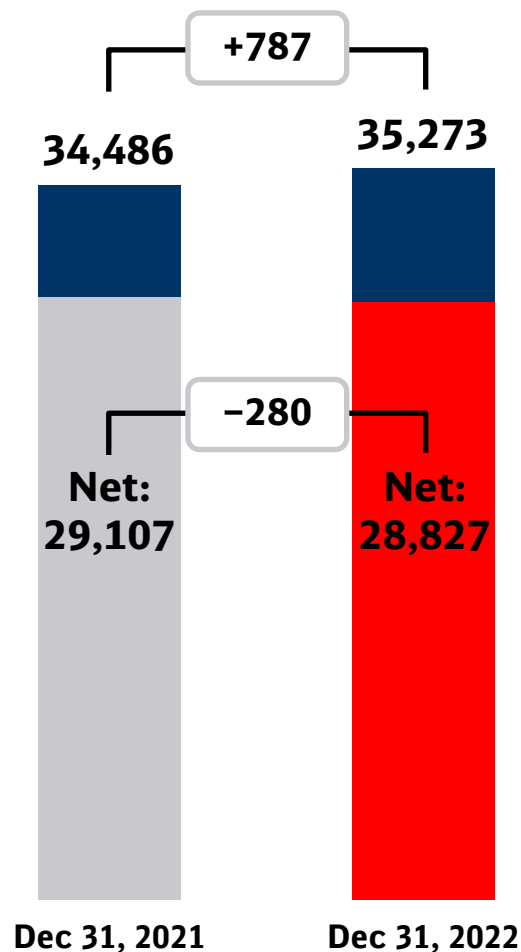
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Components of financial debt as of Dec 31, 2022



Financial debt (€ mn)

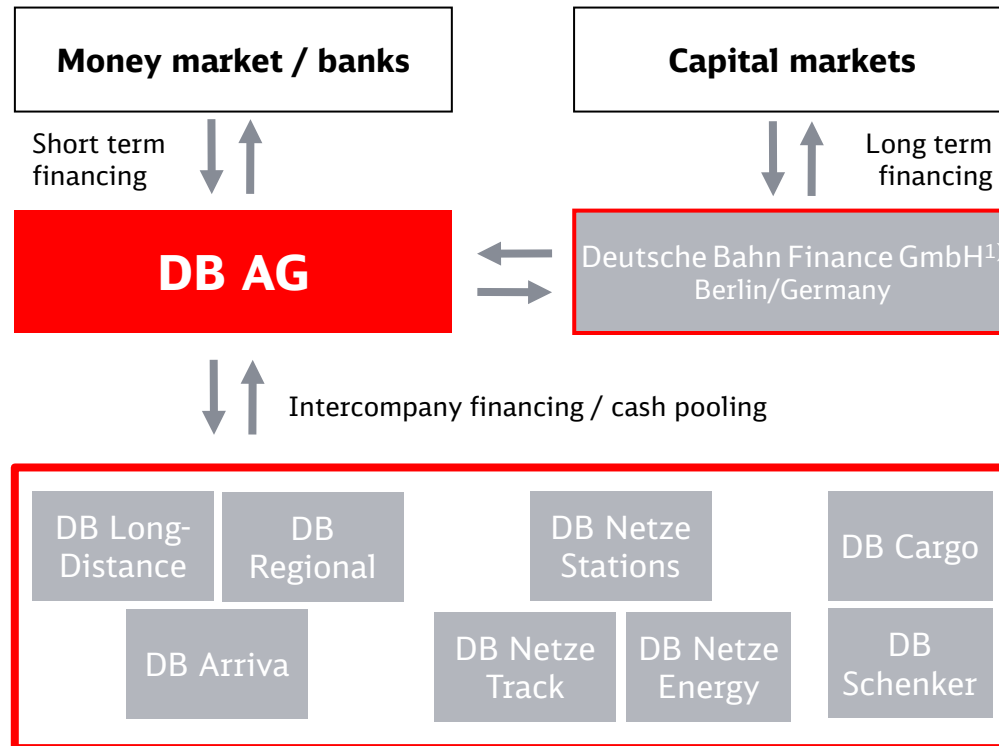


	2022	2021	+/-
Bonds	28,802	27,403	+1,399
+ EUROFIMA loans	–	–	–
+ Commercial paper	–	–	–
+ Bank borrowings (incl. EIB)	545	1,320	–775
	29,347	28,723	+624
+ Finance lease (present value)	5,180	5,059	+121
+ Finance liabilities from transport concessions	164	180	–16
+ Other finance liabilities	284	78	+170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

Concept of DB Group financing unchanged



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 283 subsidiaries in 23 countries; 2 regional cash pools.
- › Two debt issuance programs, issuer DB AG / DB Finance guaranteed by DB AG:
 - › Euro debt issuance program (since 2001), volume € 35 bn.
 - › Kangaroo debt issuance program (since 2017), volume AUD 5.0 bn.
- › Commercial paper program (since 1994), volume € 3 bn.
- › Arriva will gradually start to fund itself, in a first step cash will be pooled at Arriva plc and Arriva plc may also issue parent company guarantees.

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

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DB Group has unchanged very favorable assessment in ESG ratings



„AA“ rating confirmed in February 2023

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



Medium ESG risk confirmed in April 2023

- › With a score of 25.3 (previously: 24.5), DB Group is rated by Sustainalytics as having medium ESG risk ("medium-risk").
- › This rating places DB Group in the mid-range of ratings in the transport sector.



(formerly V.E / Vigeo Eiris)

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

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



Top rating "A" confirmed in December 2022

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



Gold medal in 2022

- › In the June 2022 EcoVadis rating, the DB Group is among the top 3% in the rail transport sector.
- › The rating result was improved by 7 points to a total of 68 points (Gold status) compared to the 2020 rating.



Unchanged rating with "Prime" status

- › In the ISS-ESG corporate rating, the DB Group has a rating of "C+" and "Prime" status. In addition, the DB Group has a decile rank¹⁾ of 1.
- › Prime status is awarded to companies whose ESG performance is above the sector-specific Prime threshold, meaning that they meet demanding absolute performance requirements.

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

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



Deutsche
Bahn's
environmental
brand

Das ist grün. stands for the **Green Transformation at Deutsche Bahn** including **over 150 individual measures** in climate protection, nature conservation, resource protection and noise reduction.



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



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



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

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



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

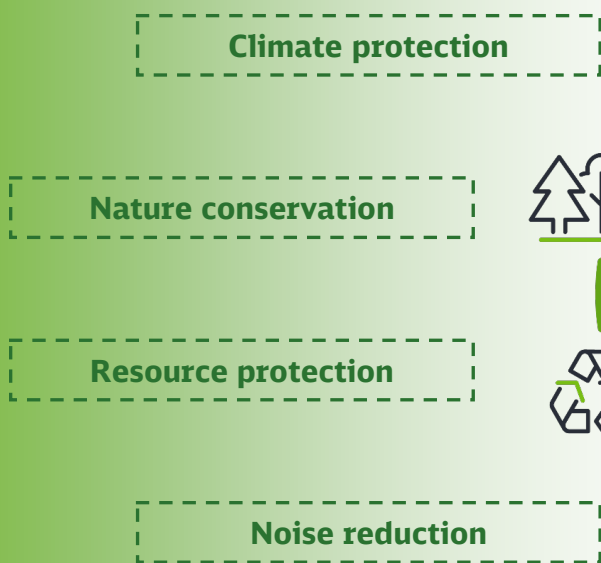
Our answer

We bring ecological and social issues in harmony



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

Green Transformation



Sustainability
at **DB**

Strengthening community

Supporting
social engagement

Promoting diversity

Taking responsibility
for our history

Social responsibility

Climate protection

We protect the climate for a livable future



Ambition and targets:

- › Covering the full power supply for our depots, office buildings and train stations in Germany with renewable power by 2025.
- › Reducing specific CO₂e by 50% by 2030.
- › 80% renewable power in DB Group's traction current mix by 2030.
- › 100% renewable power in DB Group's traction current mix by 2038.
- › **DB Group is fully climate neutral by 2040.**

Approach:

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

Project: Climate- neutral DB

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

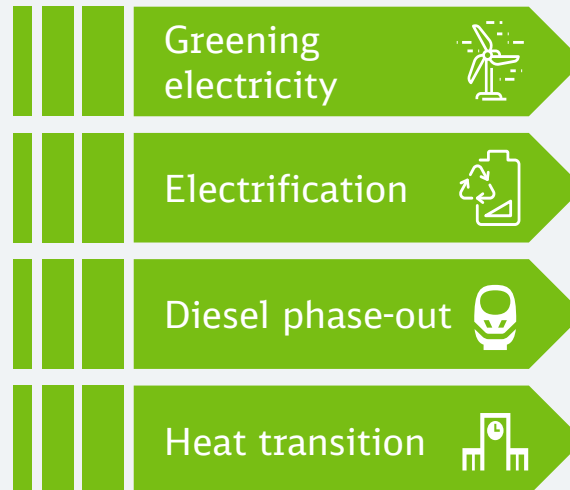
Our goal: With green electricity, electrification, diesel phase-out and heat transition to climate neutrality by 2040



Our goal:

Climate neutrality
by
2040

Four levers for achieving climate neutrality:



- › To achieve climate neutrality by 2040, we are focusing on 100% green electricity, electrification, innovative, sustainable solutions for the diesel phase-out and the heat transition.
- › In addition, other measures such as increasing energy efficiency and alternative mobility concepts also play a role.
- › Since 1990, we have already reduced emissions from rail transport in Germany by about 70%.

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



Overview

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

Examples of the use of renewable energies

Hydropower



e.g. from Bavaria

Wind power



e.g. from the North Sea

Solar power



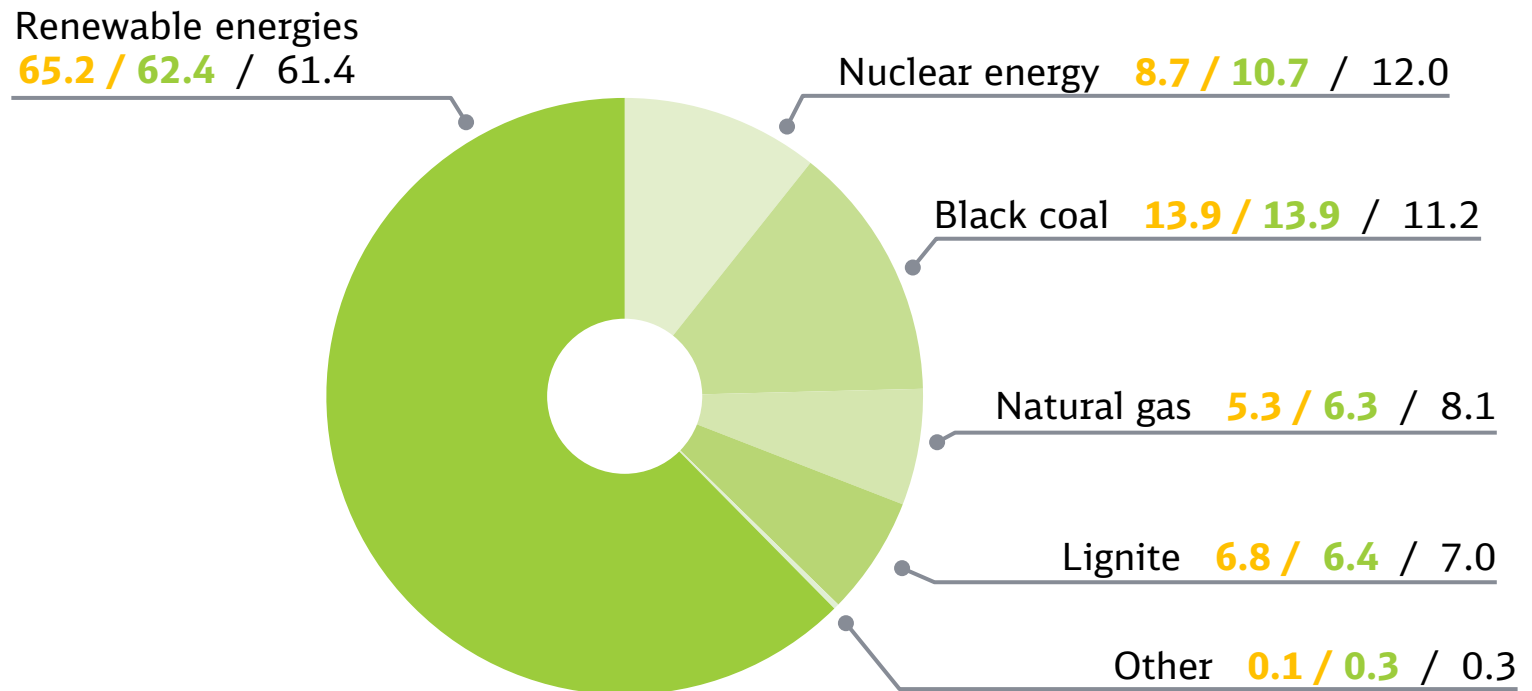
e.g. from Mecklenburg-West Pomerania

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 (%)

2022 / 2021 / 2020



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

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



Overview

- › In order to reduce CO₂e emissions from rail even faster, we are bundling our approaches to phasing out diesel throughout the Group.
- › With alternative drives and fuels such as the biofuel HVO (Hydrotreated Vegetable Oil), which is produced from biological residues and waste materials, we are further greening DB vehicles.
- › In addition, we are launching R&D projects in the areas of batteries and hydrogen.
- › In the project H2goesRail, we are developing and testing a mobile hydrogen refueling station and the hydrogen train Mireo Plus H together with Siemens. And with Alstom, we have successfully tested the first battery-powered train.

Examples of measures for the diesel phase-out

Long-Distance



e.g. use of Biofuel HVO

Regional



e.g. use of hydrogen

Cargo



e.g. use of Biofuel HVO

Infrastructure maintenance



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

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



Overview

- › To achieve climate neutrality by 2040, we are driving forward the heat transition for our buildings.
- › With investments amounting to millions, we are further reducing the use of fossil fuels.
- › We replace oil heating systems at the end of their life cycle in a climate-neutral way.
- › We are already saving CO₂e emissions at several locations through alternative heating systems.
- › For example, we have been using geothermal energy at the Munich-Pasing maintenance depot since 2017, and we have installed combined heat and power plants at the Baden-Baden, Dessau and Friedrichshafen train stations.

Asset replacement

We **replace oil heating systems** at the end of their life cycle with **climate-neutral technologies**.

Climate neutrality

DB Group is fully **climate neutral by 2040**.

2022

Location analyses

In 2022, we prepared **location analyses** for DB Group's **top 50 locations**.

2023

Implementation plan

We are expanding the location analyses and developing concrete **phase-out plans** as well as an **implementation path** until 2040.

2040

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



Overview

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

Examples of climate protection at Deutsche Bahn



Green depots



Sustainable battery storage systems



New mobility services

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



Electric buses and trucks



Green stations



Sustainable lighting

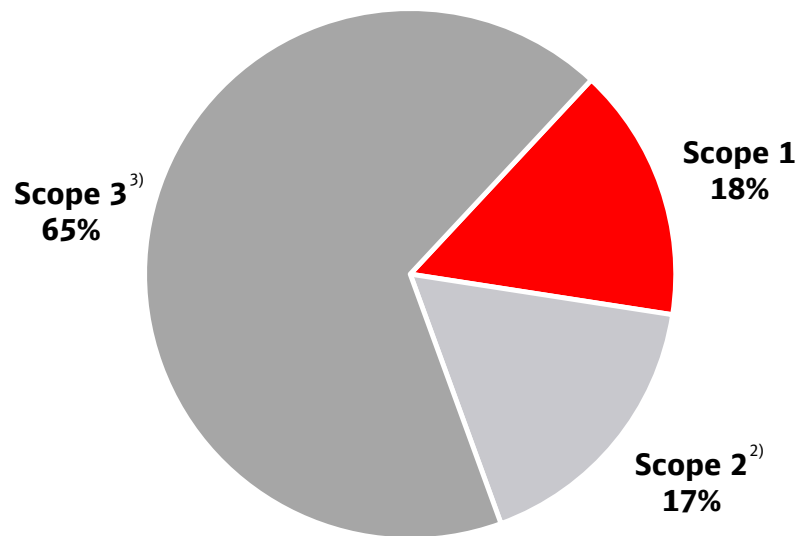
In our **stations, workshops and buildings**, we are gradually replacing conventional lighting with LEDs or other energy-efficient light sources. We have already **optimized the lighting** at many stations across Germany, thereby **massively reducing energy consumption**. As a result, we save a lot of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

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



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

CO₂e emissions: 18 mn t



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

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

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

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



Management of climate-related opportunities and risks

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



Scenario Analysis

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

Climate Resilience Management

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

→ These climatological statements form an important basis for the strategic further development of the climate resilience management.

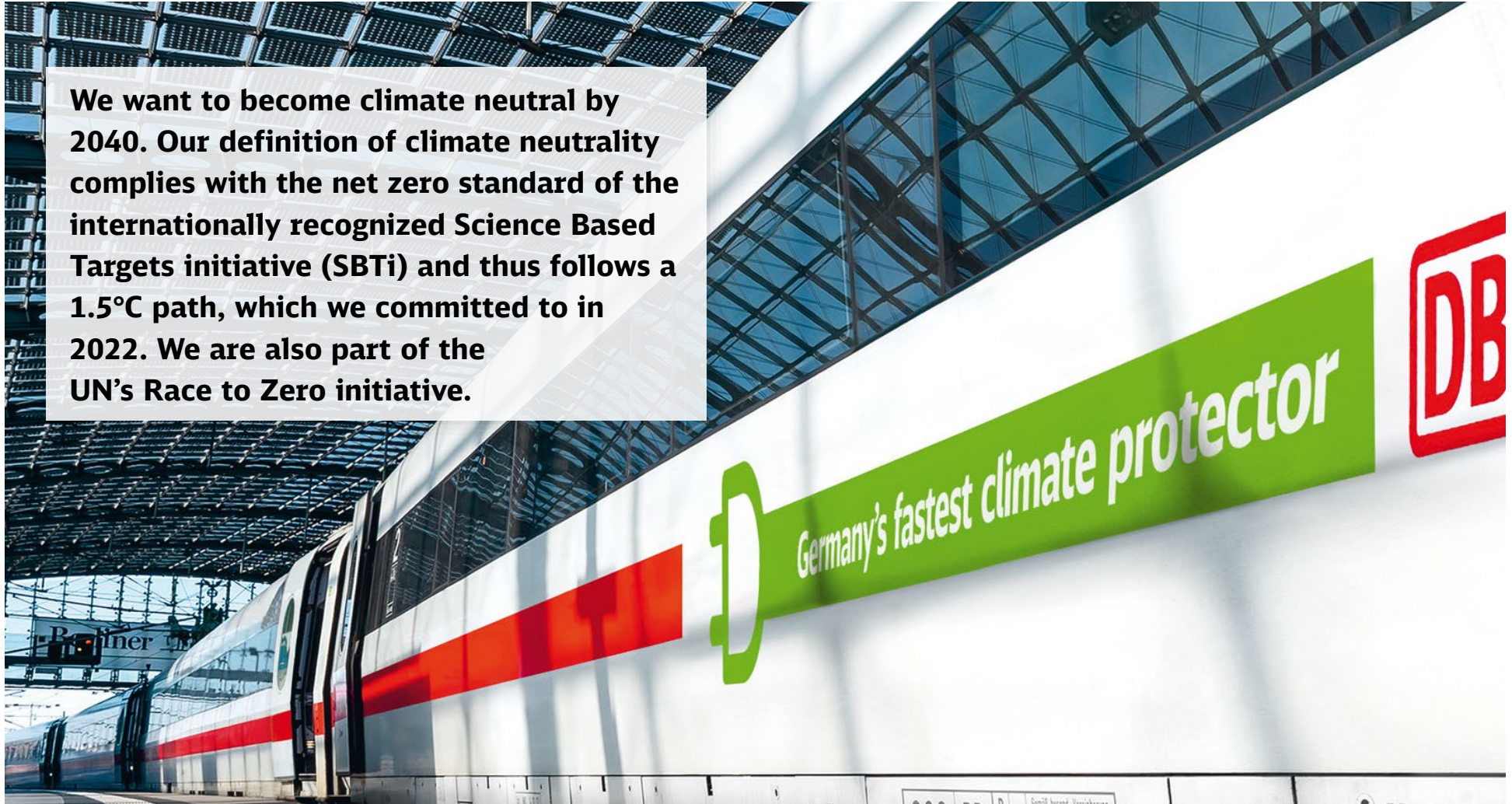
Exemplary measures

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

Deutsche Bahn takes responsibility and follows a 1.5 °C path



We want to become climate neutral by 2040. Our definition of climate neutrality complies with the net zero standard of the internationally recognized Science Based Targets initiative (SBTi) and thus follows a 1.5°C path, which we committed to in 2022. We are also part of the UN's Race to Zero initiative.

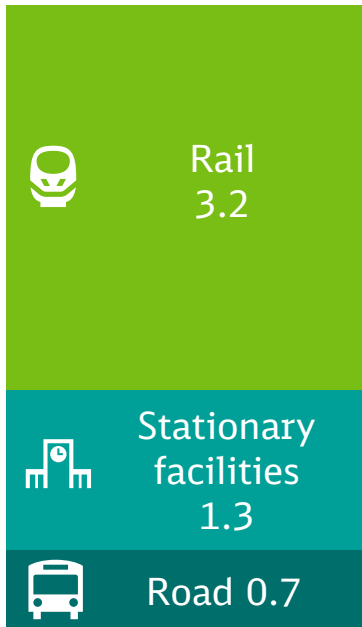


In addition to our reduction target we have a very material indirect impact on carbon reductions in the transport sector



Direct: Our net zero target for rail operations

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



2019

-5 p.a.

due to
DB climate
neutrality
target

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
achieving
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.
- › **Glyphosate-free rail transport in Germany since 2023.**

Approach:

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

Project: Glyphosate phase-out

- › Developing, trialing and introducing alternative processes.
- › Shifting from controlling vegetation to sustainably and digitally managing vegetation.

Resource protection

We use resources responsibly



Ambition and targets:

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

Approach:

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

Project: Implementing resource protection target

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

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



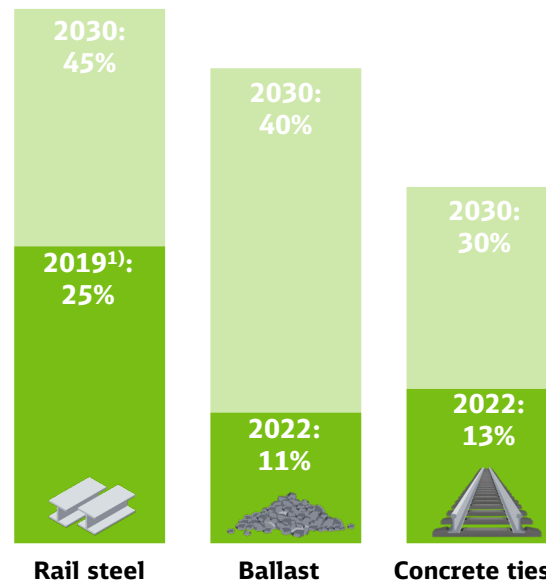
We strive for:

Full
circular
economy
2040

Two instruments en route to a circular economy

Input

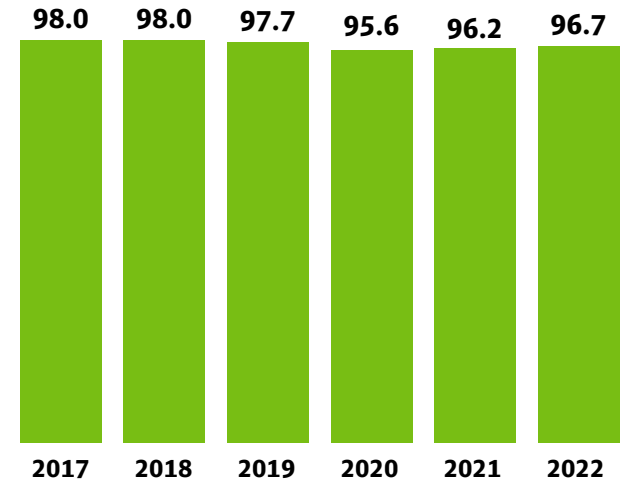
Until 2030, we are **significantly increasing the share of recycled material in our main resources**, which account for about 80% of our consumption.



Output

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

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



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

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



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



Waste in total: 8,187 thousand t

Noise reduction –

We reduce noise levels affecting people living near tracks



Ambition and targets:

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

Approach:

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

Project: Implementing 2030/2050 noise control target

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

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



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

Strengthening community



We strengthen community

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

Supporting social engagement



We support social engagement

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

Promoting diversity



We promote diversity

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

Taking responsibility for our history



We take responsibility for our history

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

Social responsibility – We have a firm standpoint



Ambition and targets:

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

Approach:

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

Project: Sustainable supply chain (LkSG)

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

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



Green Transformation

- 42,1%

specific greenhouse gas emissions compared with 2006



65,2%

renewable energy in DB's traction current mix



100%

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

Grade A from CDP for climate rating

0 %

glyphosate used since 2023



> 438.000

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

> 53.000

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

> 50 million

honey bees find habitat on DB property



96,7 %

recycling rate



> 80.000

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

> 50 %

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



No microplastics

in our hand soap on long-distance and regional trains

> 41.500

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



> 2.200

kilometers of rail line **retrofitted to mitigate noise pollution**

100 %

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



Rail noise reduced by 50%

Down 10 dB(A) in 2020 relative to 2000

27 %

of management positions held by women



Cooperation with the food bank **Tafel Deutschland e.V.**



Aid for Ukraine

Relief goods transported and free tickets provided



> 20 fountains

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

Social responsibility

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Overview Climate Action Program 2030



Climate Action Program 2030

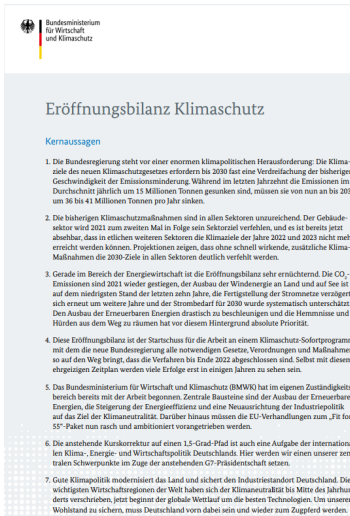


- › The Federal Government outlined the Climate Action Program 2030 on October 9, 2019. The funds for this were included in the budgets for 2020/2021 and in the Federal Government's Financial Plan for 2021 to 2024.
- › Key measures are embedded in rail and public transport (selection):
 - › Attractiveness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

The Climate Action Program is being consistently further developed



Immediate Climate Protection Program of the Federal Government



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

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



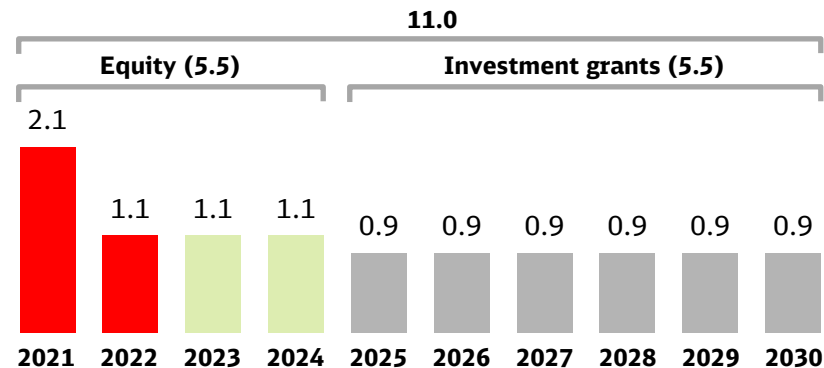
Shifting traffic to the rails as a key action point for achieving climate targets

- › 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.

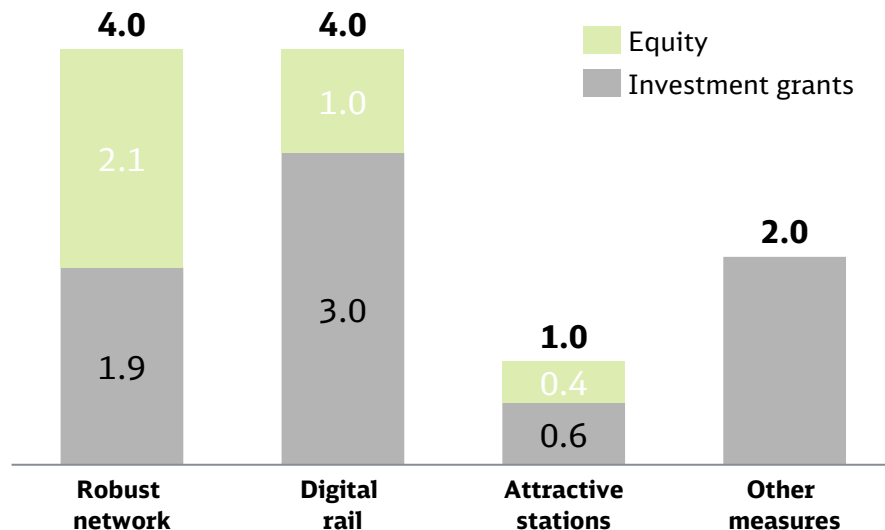
Climate Action Program is in implementation. First three equity installments paid out already



Cash inflow from Climate Action Program (€ bn)



Cash outflow from 2020 to 2030 (€ bn)



Fund usage

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

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



High funds for rail transport in the Federal budget 2023

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

- › Selected budget items:

Regionalization funds € 10.9 bn
+
€ 1.5 bn

- › Regionalization funds increased by € 1 bn in 2022, the annual increase from 2023 on has been raised from +1.8% to +3.0%
- › Federal government is funding the Germany Ticket with € 1.5 bn per year



Details on the next slide

Existing network modernization € 4.7 bn

- › Federal budget in 2023 is lower than in the previous year because of the replacement (€ 650 mn) for omission of DB dividend for 2021 financial year in 2022

Network expansion € 2.0 bn

- › Funds for new and expansion infrastructure projects increase from € 1.9 bn in 2022 to € 2.0 bn

Network digitalization € 0.6 bn

- › Funds for digitalization (ERTMS/ETCS) increase from of € 612 mn in 2022 to € 638 mn.

Rail freight transport € 0.6 bn

- › Support for rail freight transport includes train-path price support (€ 377 mn), facility pricing support (€ 85 mn; € +45 mn vs. 2022), single wagon traffic support (€ 80 mn; new budget title) and the Federal program Future of Rail Freight Transport (€ 30 mn).

Train stations € 0.3 bn

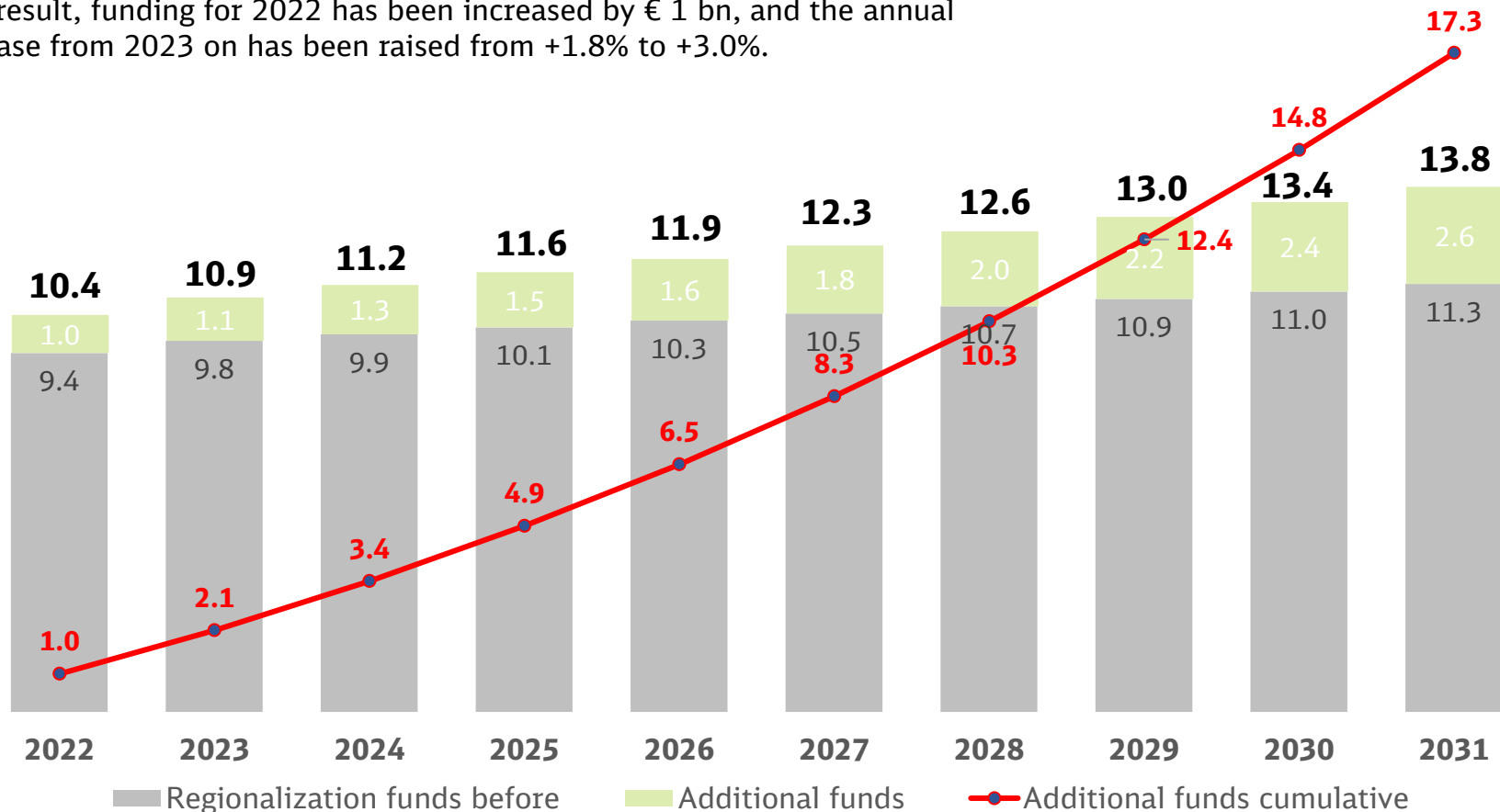
- › Funds for train station improvements increase from € 165 mn in 2022 to € 262 mn

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



Development of regionalization funds until 2031 (€ bn)

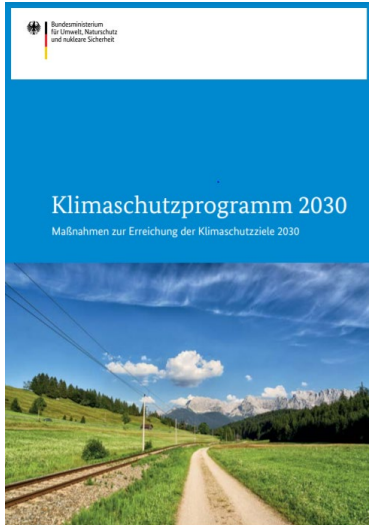
- › Legislation to increase regionalization funds was passed in December 2022. As a result, funding for 2022 has been increased by € 1 bn, and the annual increase from 2023 on has been raised from +1.8% to +3.0%.



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



Milestones



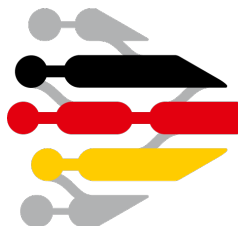
Masterplan for Rail Transport



Economic Stimulus Program



Germany in sync (Deutschlandtakt)



Specific measures (selection)

Infrastructure/
all modes of transport

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

Rail
cargo

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

Rail
passen-
ger

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

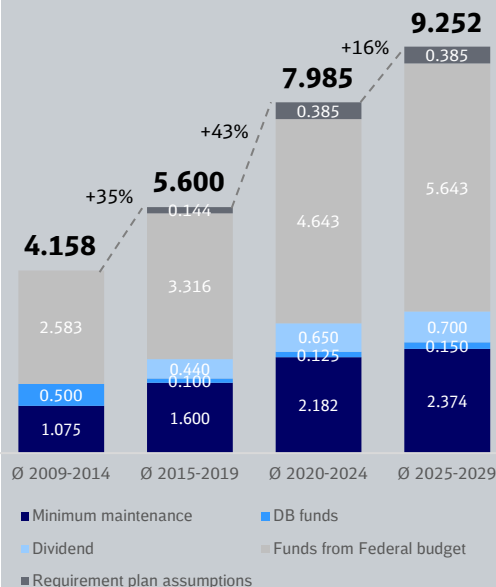
Significantly more funds available for modernization of the existing network until 2029 due to the LuFV III



LuFV III



Financing volume LuFV I – III (€ bn)

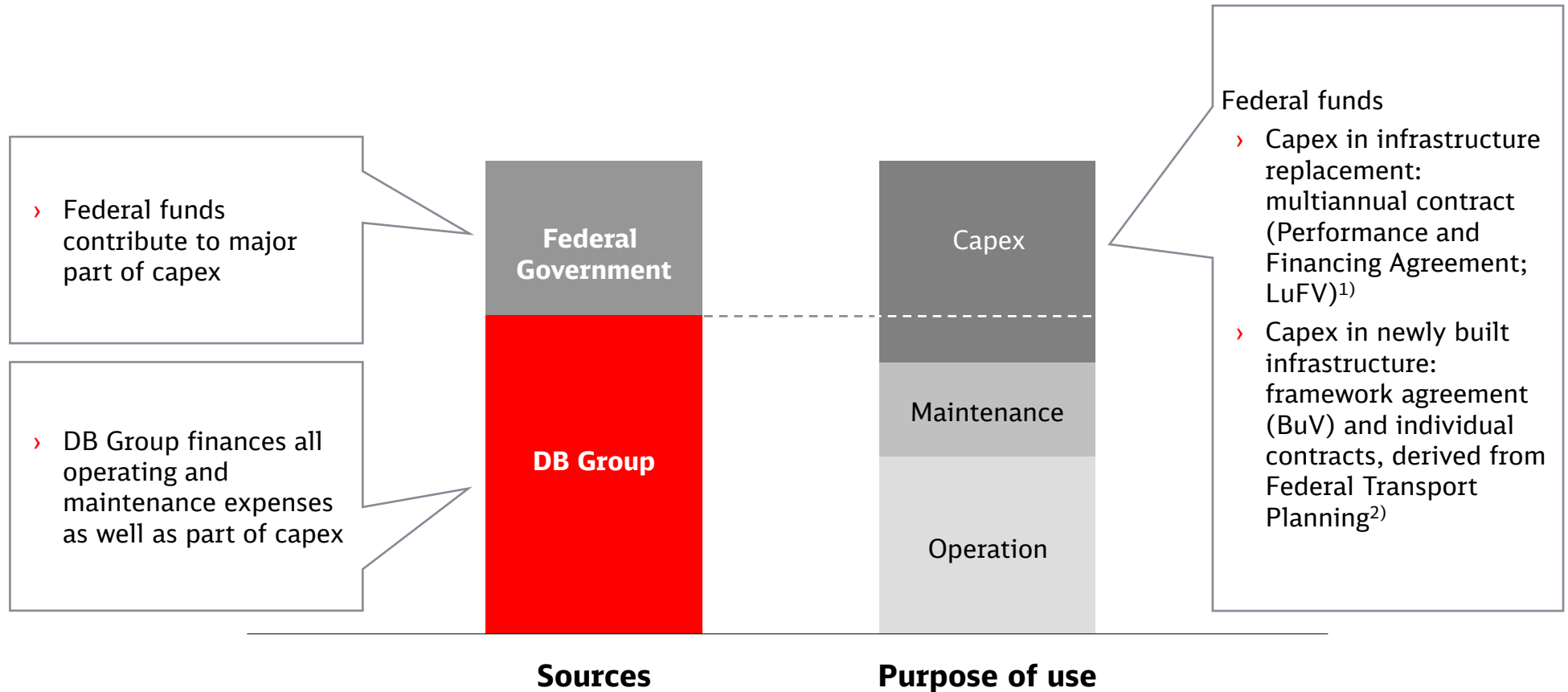


- › The Federal Government and DB Group signed the new Service and Performance Agreement (LuFV) III on January 14, 2020.
- › The term of the LuFV is ten years for the first time.
- › In total € 86 bn are available for the existing network between 2020 and 2029. From 2020 to 2024 the Federal Government 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



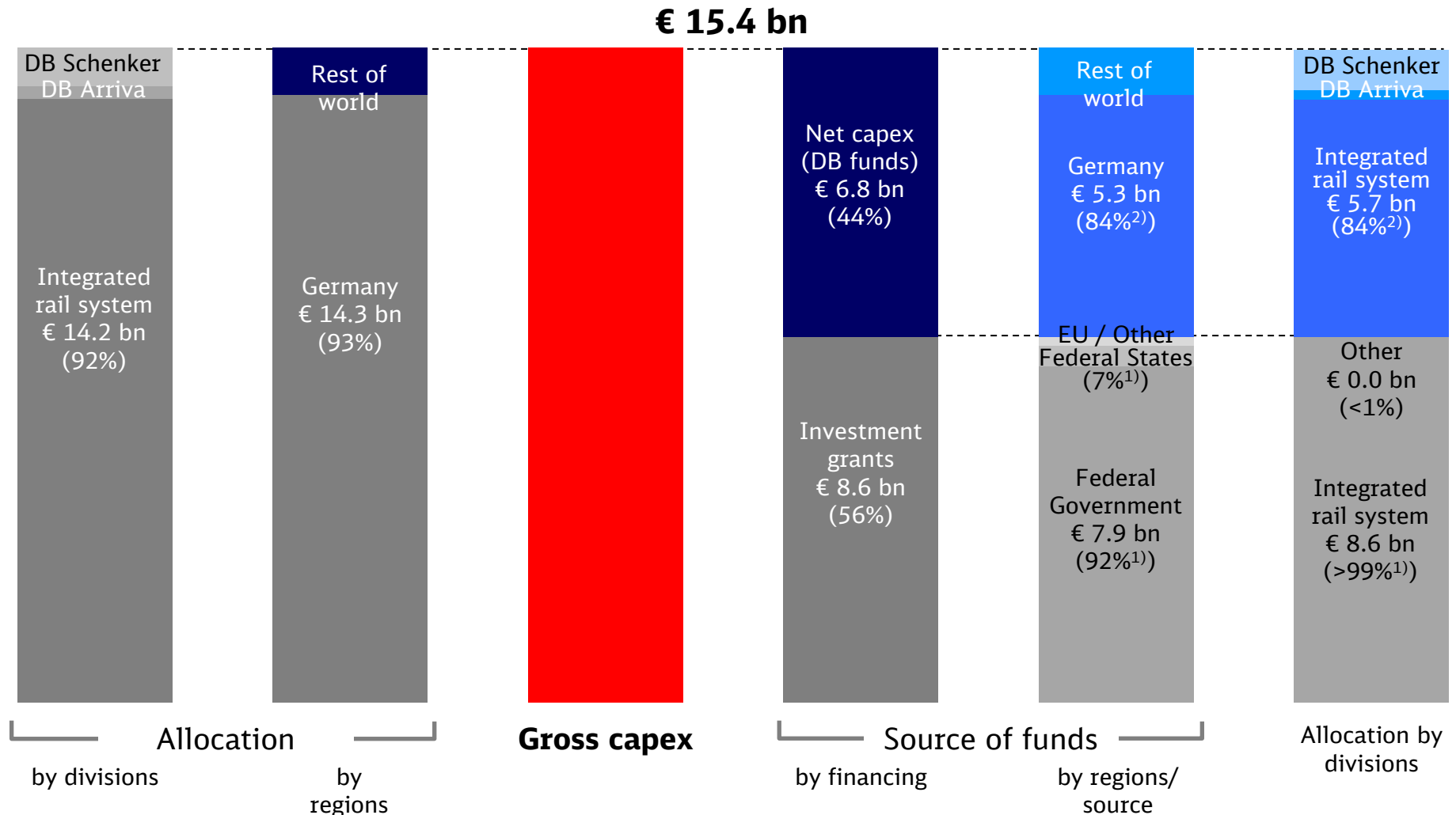
Infrastructure Financing



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.

A01	DB Group
A02	Covid-19 Update
A03	2022 Financial Year
A04	Debt and Financing
A05	ESG
A06	Government Relations
A07	Track Record

A07



Development since 2008



(€ mn)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Rail passenger volume sold (mn pkm)	82,642	50,831	51,933	98,402	97,707	95,854	91,651	88,636	88,407	88,746	88,433	80,487	78,582	76,772	77,812
Rail freight volume sold (mn tkm)	84,468	84,850	78,670	85,005	88,237	92,651	94,698	98,445	102,871	104,259	105,894	111,980	105,794	93,948	113,634
Revenues adjusted	56,296	47,250	39,902	44,431	44,024	42,704	40,576	40,468	39,720	39,119	39,296	37,901	34,410	29,335	33,452
Profit/loss before taxes	932	-788	-5,484	681	1,172	968	706	-932	937	876	1,530	1,359	900	1,387	1,807
EBIT adjusted	1,253	-1,552	-2,903	1,837	2,111	2,152	1,946	1,759	2,109	2,236	2,708	2,309	1,866	1,685	2,483
EBITDA adjusted	5,210	2,287	1,002	5,436	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,141	4,651	4,402	5,206
Cash flow from operating activities	5,644	3,900	1,420	3,278	3,371	2,329	3,648	3,489	3,896	3,730	4,094	3,390	3,409	3,133	3,539
Total assets	76,303	71,843	65,435	65,828	58,527	56,436	56,324	56,059	55,883	52,894	52,525	51,791	52,003	47,303	48,193
Gross capex	15,353	15,387	14,402	13,093	11,205	10,464	9,510	9,344	9,129	8,224	8,053	7,501	6,891	6,462	6,765
Net capex	6,750	6,342	5,886	5,646	3,996	3,740	3,320	3,866	4,442	3,412	3,487	2,569	2,072	1,813	2,599
Ratings (Moody's/S&P)	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA
Employees (as of Dec 31)	324,136	323,716	322,768	323,944	318,528	310,935	306,368	297,202	295,763	295,653	287,508	284,319	276,309	239,382	240,227

Contact details and further information



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www.db.de/ir-e



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



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



Robert Strehl

Head of Investor Relations and
Sustainable Finance



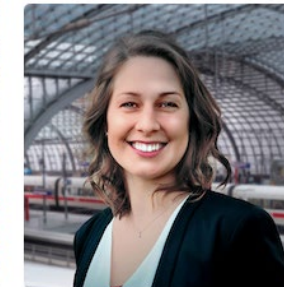
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