

Investor Update 2023 Financial Year

Deutsche Bahn AG, March 2024

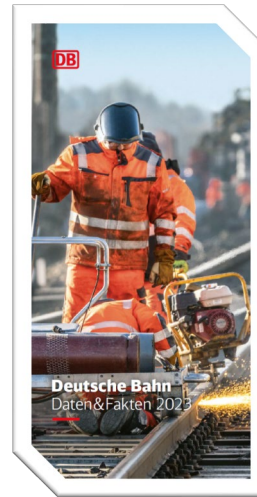


2023 Financial Year: full information package available



2023 Integrated Report

English version available
April 2024 (db.de/ib-e)
German version: db.de/ib



Facts & Figures 2023

Download available at
db.de/ir-e



Annual Results Press Conference (speeches and slides)

Download available at
db.de/arpc

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01

Highlights



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



Revenue structure (external)

INTEGRATED RAIL SYSTEM (58%)

PASSENGER TRANSPORT (34%)

RAIL FREIGHT (12%)



DB Long-Distance

€ 5.7 bn | 13%



DB Regional

€ 9.5 bn | 21%



DB Cargo

€ 5.3 bn | 12%

INFRASTRUCTURE (11%)



DB Netze Track

€ 2.2 bn | 5%



DB Netze Stations

€ 0.7 bn | 1%



DB Energy

€ 2.0 bn | 4%

New: DB InfraGO (2024)

INTERNATIONAL BUSINESS (42%)



DB Schenker

€ 19.1 bn | 42%

Process for possible sale started in Dec 2023

DISCONTINUED OPERATIONS



DB Arriva

€ 4.0 bn

Closing of sale in 2024

Key figures (€ bn)

2023

2022

2023

forecast Jul 23

Revenues	45.2	52.1	~51
Net loss for the year	-2.4	-0.2	-
EBITDA adjusted	2.9	4.8	-
EBIT adjusted	-1.0	1.2	>-1
Equity (as of Dec 31)	12.1	14.7	-
Net financial debt (as of Dec 31)	34.0	28.8	>33
Total assets (as of Dec 31)	77.5	76.3	-
Capital employed (as of Dec 31)	48.3	45.3	-
ROCE (%)	-2.0	2.7	~-2
Debt coverage (%)	5.2	11.8	~6
Gross capital expenditures	16.9	15.1	~18
Net capital expenditures	7.6	6.5	>8
Cash flow from operating activities	3.0	5.6	-
Maturities	2.4	2.2	2.4
Bond issues (senior)	3.0	3.1	>3

Highlights 2023 - Passenger volumes further up, negative impact due to pre-financing and cost burdens, DB Schenker still very strong



Further increase of volumes in passenger transport, especially at DB Long-Distance.



Operating quality weak in 2023 among others due to high level of construction. Improvement measures in implementation.



New Germany Ticket for all public regional transport with strong positive effects on demand.



Significantly more Government funds to increase infrastructure quality and capacity in the future.



Significant negative impact due to pre-financing of Government measures for infrastructure maintenance and capex and **cost increases**.



Outlook for 2024 positive mainly due to payback of pre-financing and improvements in profitability.



Ongoing **significant positive contribution by DB Schenker** despite normalization of freight rates.



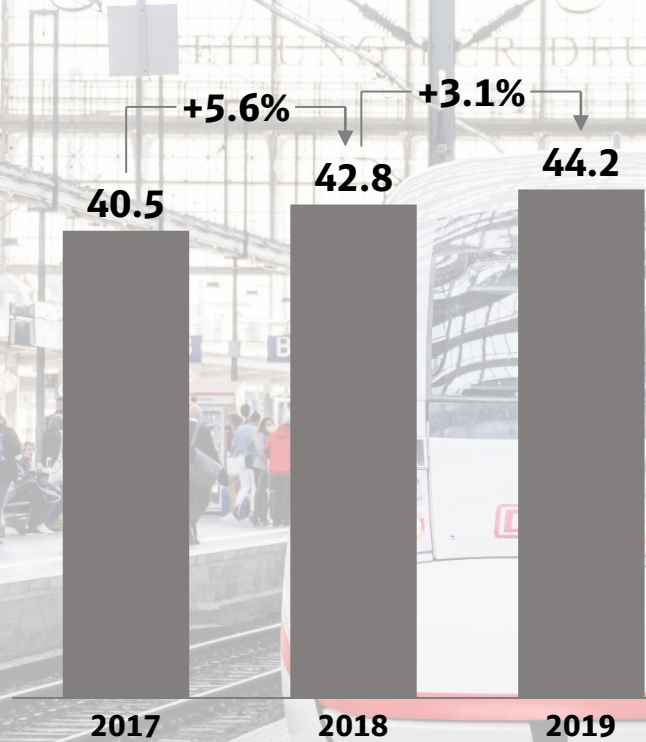
We are well underway with our green Transformation for **CO2-neutrality by 2040**.

We are facing no issues on the demand side, our volumes are back on a growth path in long-distance transport

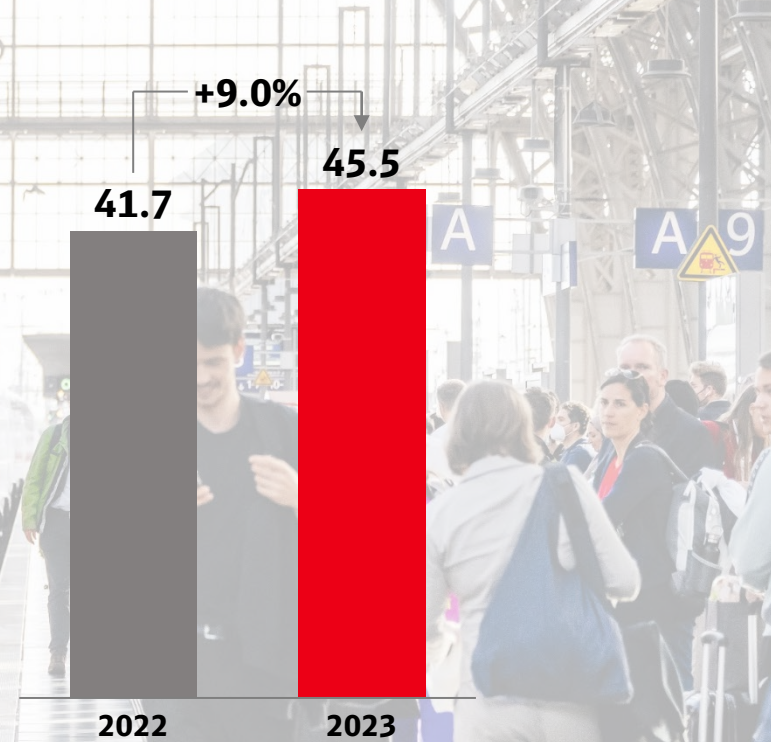


DB Long-Distance (volume sold; bn pkm)

Volume development pre-Covid



Volume development post-Covid



The new Germany Ticket offers a flat rate ticket for regional public transport in Germany and led to an increase in passengers of about 16%



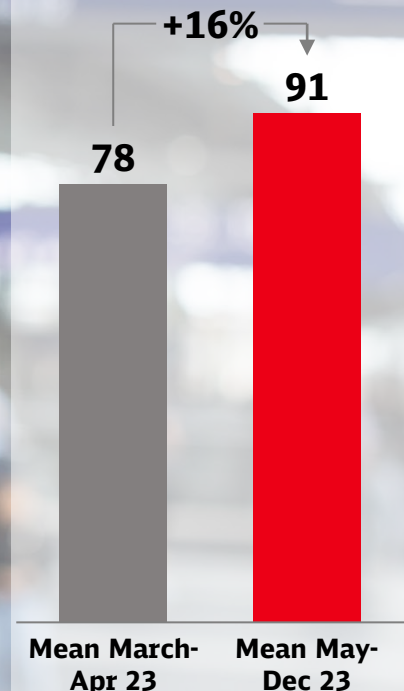
D-TICKET

~11
mn
sold
in 2023.



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

DB Regional volume
(mn passengers)



The economic development in 2023 was mainly influenced by five factors leading to a significant profit deterioration



Pre-financing of Government measures

Additional Government funding not available until 2024. Pre-financing of capital expenditures and maintenance expenses (> € 1 bn) in 2023 from DB funds.



Construction activities

Restrictions in operating performance and quality due to high construction activities with impact on revenues and costs.



Inflation/ cost increases

Price increases for gas and electricity and further procurements had an impact in 2023 due to higher hedge prices. Increase in personnel costs due to higher wages.



Strikes

Several strike actions impacted the development of German rail business in 2023.



Freight rate normalization

Significant reductions in freight rates in air and ocean freight had an impact on revenues and profits of DB Schenker in 2023.

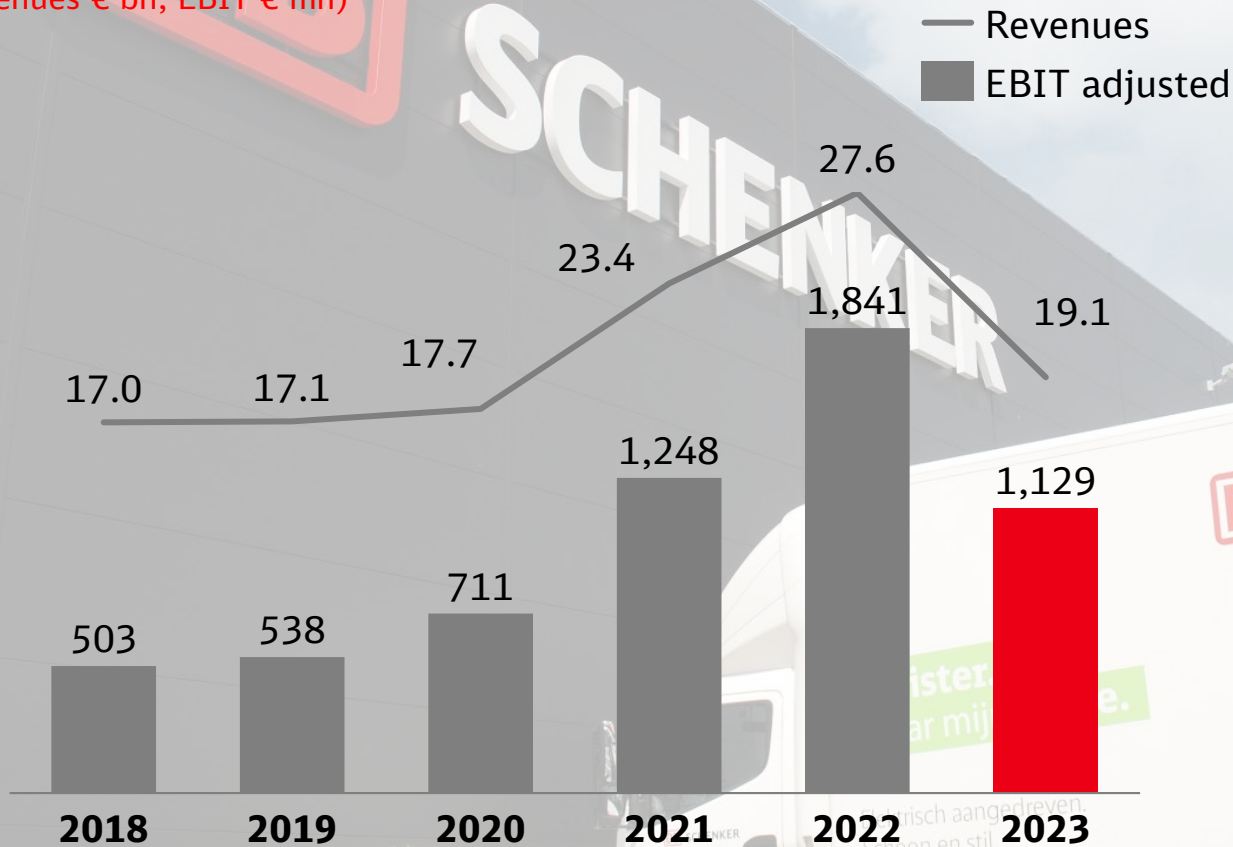
EBIT adjusted (€ bn)



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



Revenues and EBIT adjusted (revenues € bn, EBIT € mn)



Key driver

Ocean freight

- › In 2023, ocean freight rates have continued to fall from their all-time high.

Air freight

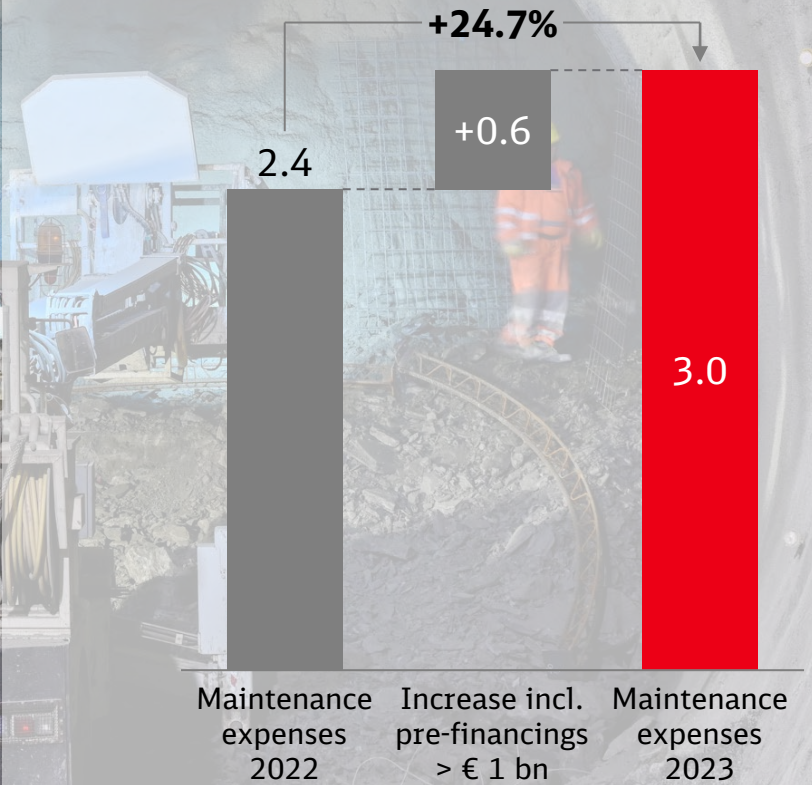
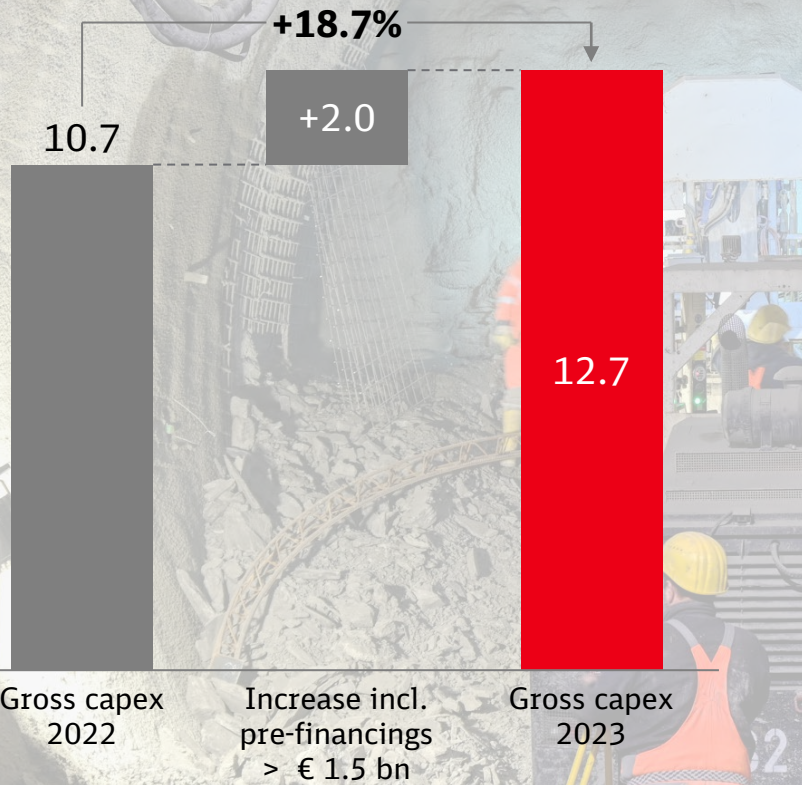
- › 2023 began with a significant drop in volumes.
- › Throughout the year, the volume remained below the level of 2022.

**Our focus is on improving the quality of infrastructure,
and we have significantly increased our expenditures to this end**



Gross capital expenditures infrastructure (€ bn)

Maintenance expenses infrastructure (€ bn)

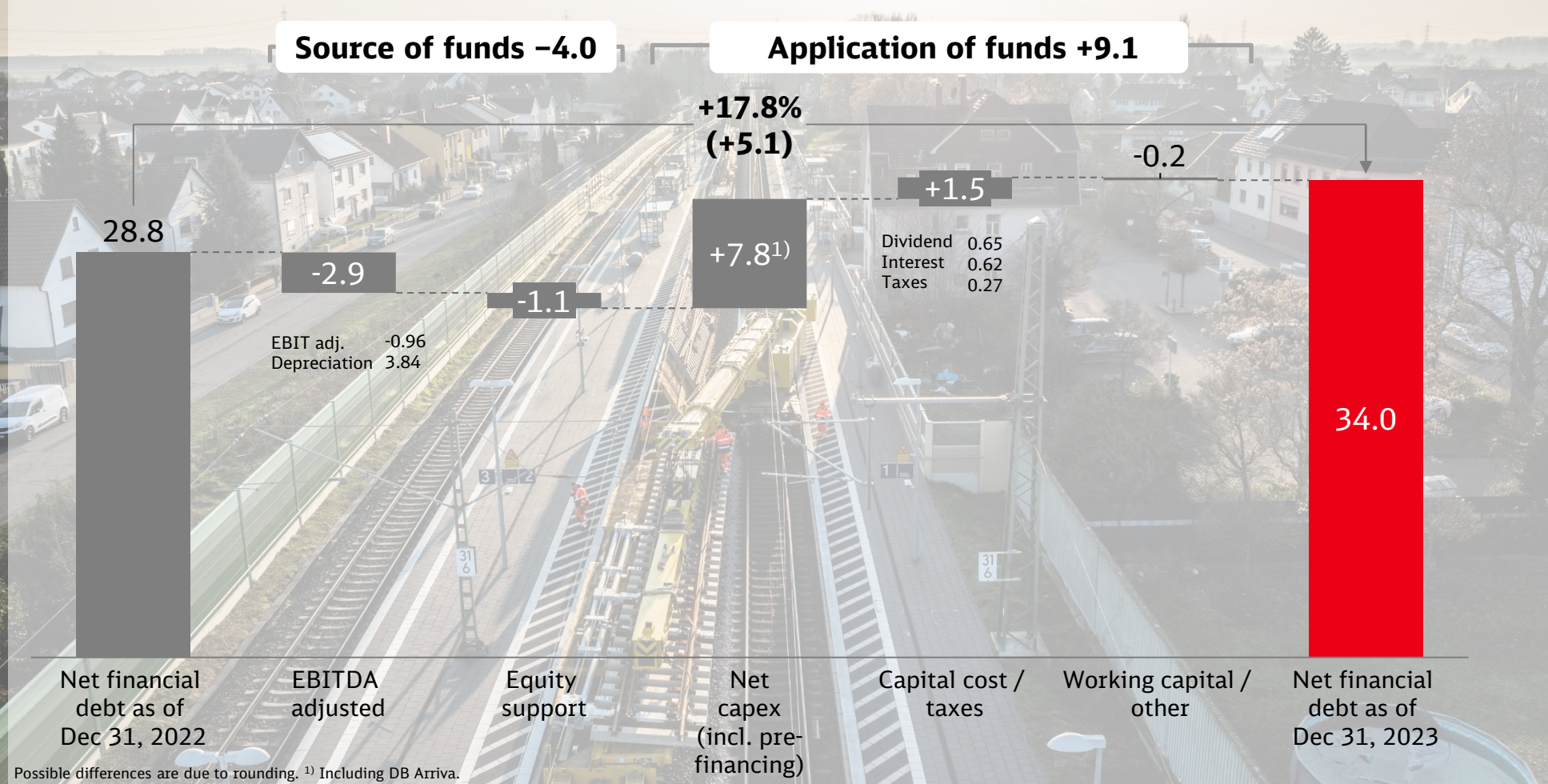


Possible differences are due to rounding.

Significant increase of net debt mainly driven by pre-financing of infrastructure measures, capex and profit deterioration



Net financial debt (€ bn)

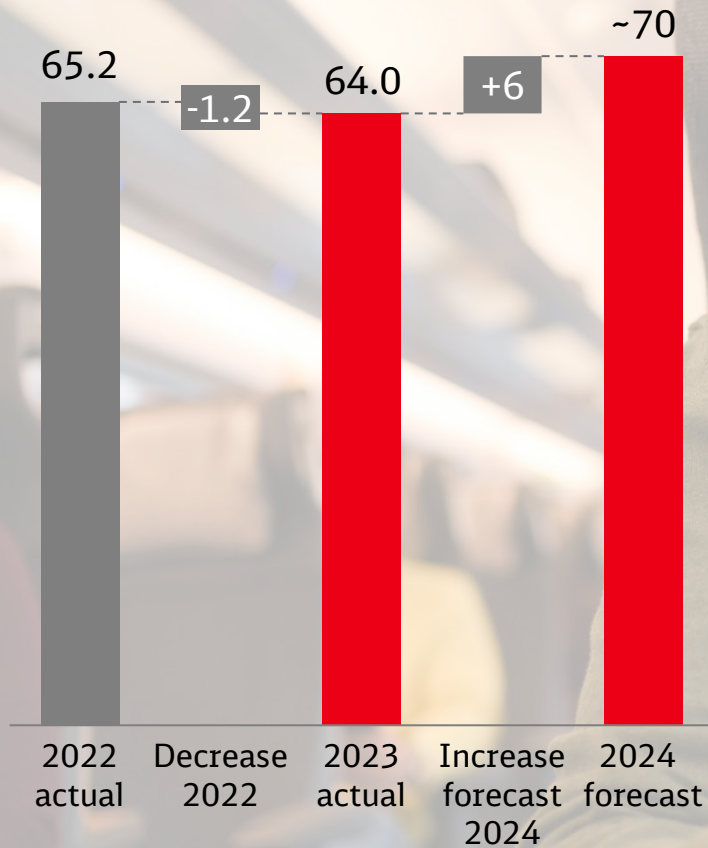


Possible differences are due to rounding. ¹⁾ Including DB Arriva.

Punctuality at DB Long-Distance suffered in 2023 mainly due to infrastructure restrictions



Development of punctuality DB Long-Distance (%)



Key driver 2023

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

Key measures for 2024

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

Federal budget with 70% increase in funding for rail in total



DEUTSCHLAND
EINE STARKE SCENE



Significantly higher funding included in Federal budget 2024

- › In the 2024 Federal budget, total funding of more than € 17 bn are provided for rail (infrastructure and freight transport). This is an increase of € 7 bn (+71%) compared to the 2023 Federal budget, thereof **€ 4.375 bn** in the form of an **additional capital increase**.
- › Regarding the period 2024 to 2027 **additional financing** of at least € 24 bn is provided for rail in the current finance plan until 2027 in the 2024 Federal budget.
- › The **support for single wagon transport** equals approximately € 300 mn p.a.

+ € 7 bn

+ € 24 bn

+ € 0.3 bn

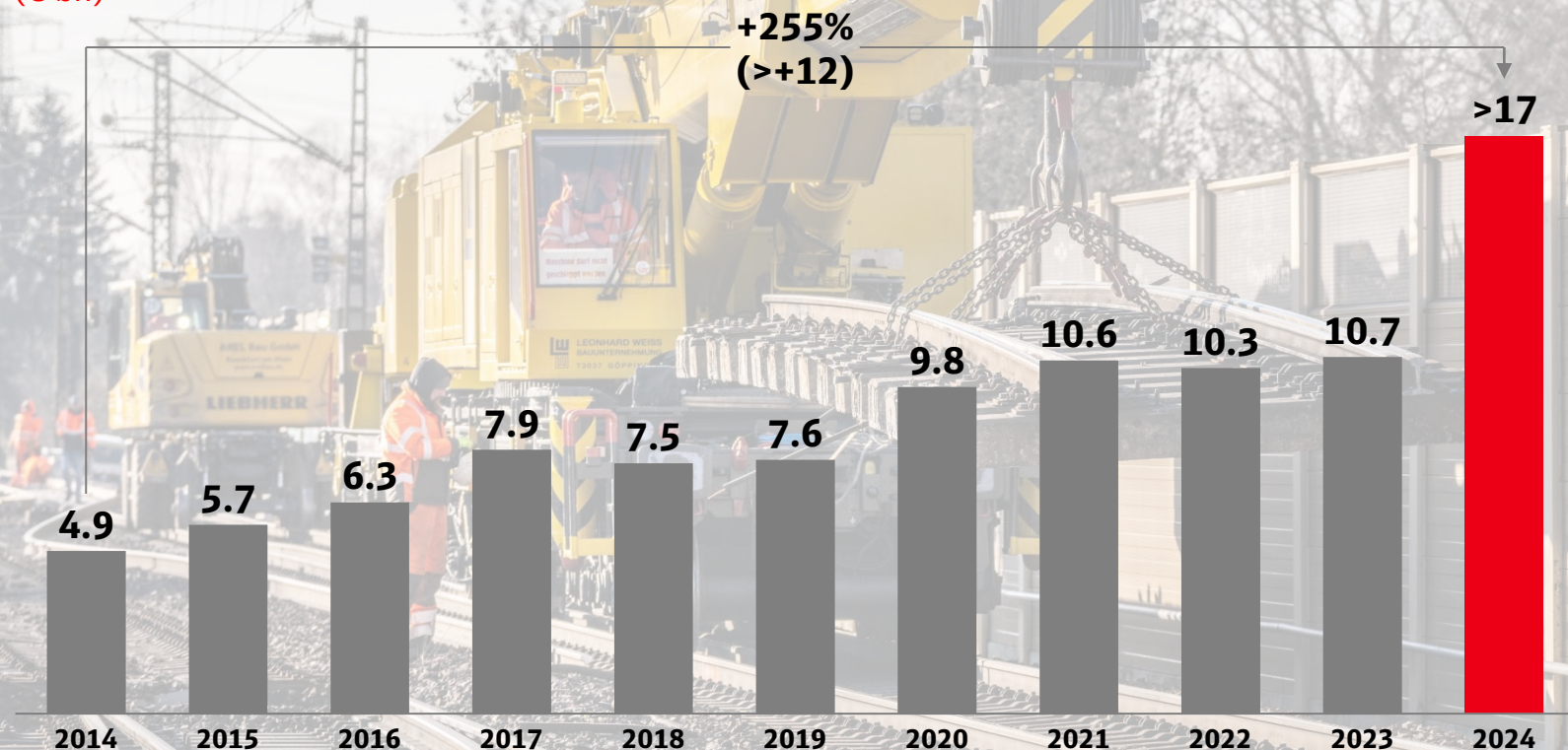
New infrastructure unit DB InfraGO

- › At the end of December 2023, the merger of DB Netz AG and DB Station&Service AG into a rail infrastructure company oriented towards the common good became effective. Since then DB Netz AG trades under the name **DB InfraGO AG**.
- › DB InfraGO AG remains a part of DB Group.

Government funding for rail infrastructure increased significantly over the last ten years and will stay at a high level



Government funding for rail infrastructure (€ bn)



Expectation for 2024 financial year with significant operational improvements and payback of pre-financing



Outlook (€ bn)

	2024	2023
Revenues adjusted	~47	45.2
EBIT adjusted	>1	-1.0
ROCE (%)	~2	-2.0
Debt coverage (%)	>11	5.2
Gross capex	~21	16.9
Net capex	>11	7.6
Maturities	2.1	2.4
Bond issues (senior)	>1	3.0
Net financial debt as of Dec 31	~34	34.0

Digital maintenance and AI tools increase vehicle availability



≤20
hours
routine
work can
be saved

14
camera
gates

11
wheel set
measuring
systems

Robots and artificial intelligence for digital maintenance





Digitalizing the maintenance is pivotal for a successful traffic shift: Shorter maintenance time increases the availability of trains.

- › DB regional's maintenance facility for the S-Bahn (metro) Munich is used as a **pilot for new digital tools**.
- › The tools used there can in combination **save up to 20 hours of monotonous routine work** in the factory every day.
- › 14 **camera gates** are already applied at nine locations. When passing the gate, 3,000 images are taken by 15 cameras and analyzed for damages and irregularities, thereby detecting anomalies and need for maintenance. Efficiency increases since human analysis requires several hours time.
- › 11 **automated wheel set measuring systems** are already in use. They detect the profile and roundness of wheels by means of a laser scanner, thereby increasing speed and frequency of wheel maintenance.

Ongoing Group-wide activities strengthen ESG profile



Continuously strong ESG Ratings

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

Social highlights

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

ESG Highlights

Climate neutrality by 2040

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

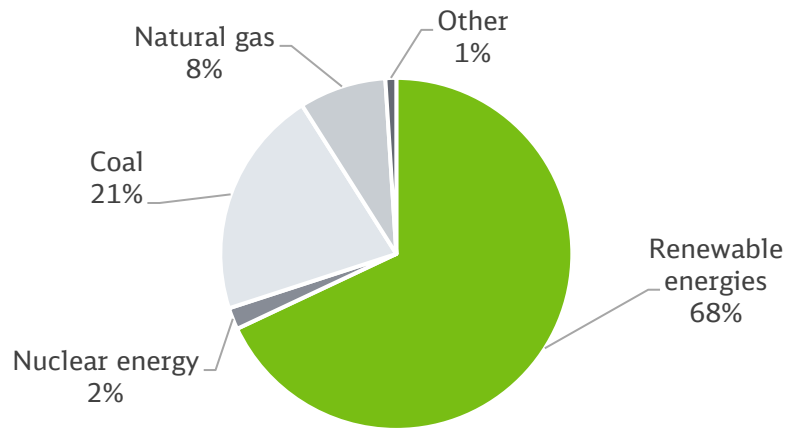
Circular Economy Logistics

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

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



DB traction current mix in 2023¹⁾



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

Share of renewable energies in DB traction current mix¹⁾ (%)



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



¹⁾ The data for 2023 represents a forecast as of February 2024. Since 2023 the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

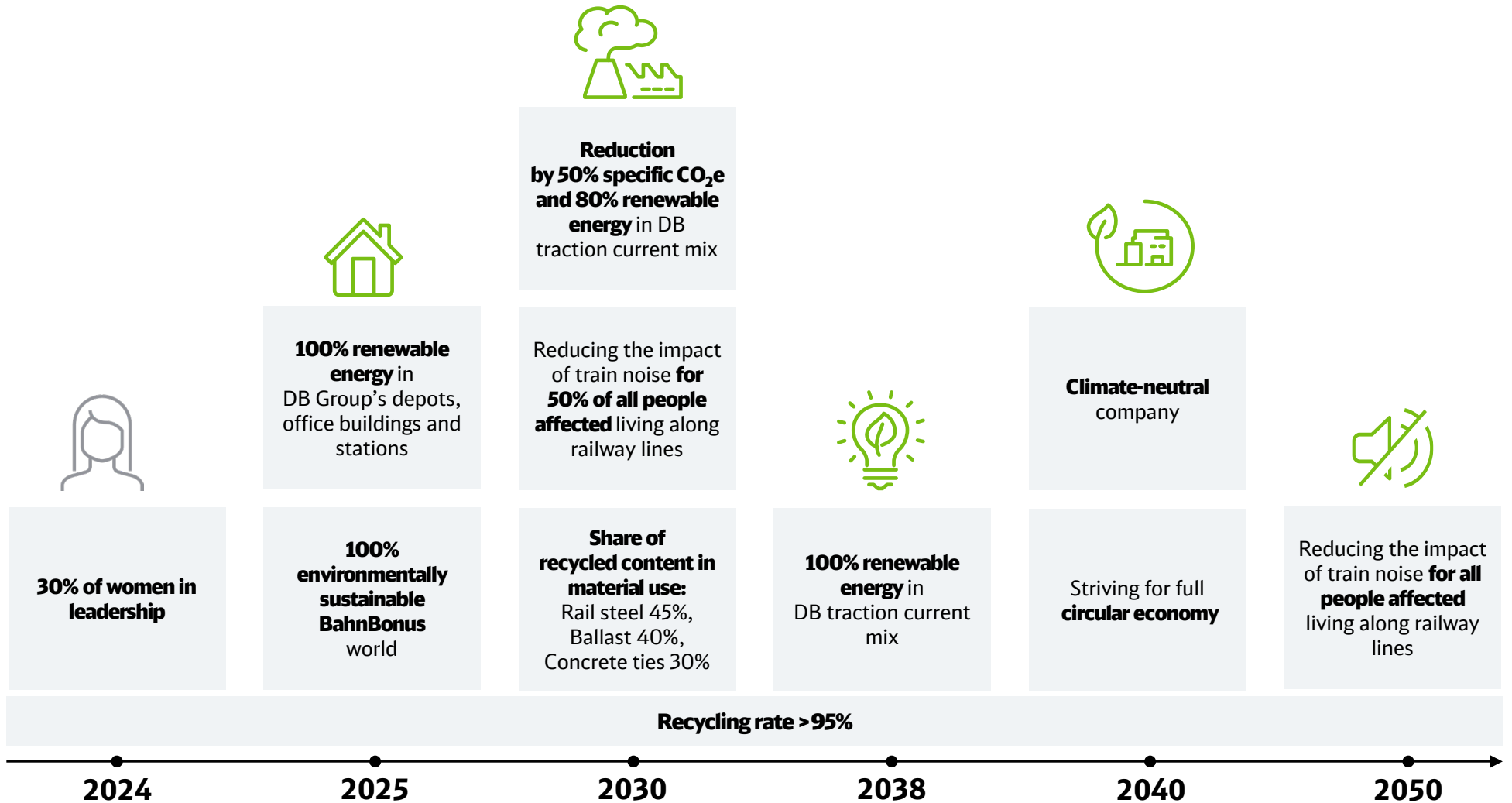
Sources: German Environment Agency (UBA) based on UBA, AGEE-Stat: "Time series for the development of renewable energies in Germany" (as of 09/2023); Source for 2023 data: BmWK.

02

ESG Topics



Comprehensive set of ESG targets



DB Group has favorable assessments in ESG ratings



Downgrade to “A” in December 2023

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



Silver medal in 2023

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



Medium ESG risk confirmed in

August 2023

- › With a score of 22.1 (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.



Downgrade to "A-" in February 2024

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



Upgrade to “B-” in September 2023

- › In the ISS-ESG corporate rating, the DB Group has a rating of “B-” and "Prime" status. In addition, the DB Group has a decile rank¹⁾ of 1.
- › The upgrade from “C+” to “B-” is mainly due to better ratings in the area of “Governance” and a positive trend in the area of "Eco-efficiency".
- › Prime status is awarded to companies whose ESG performance is above the sector-specific Prime threshold, meaning that they meet demanding absolute performance requirements.

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.

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



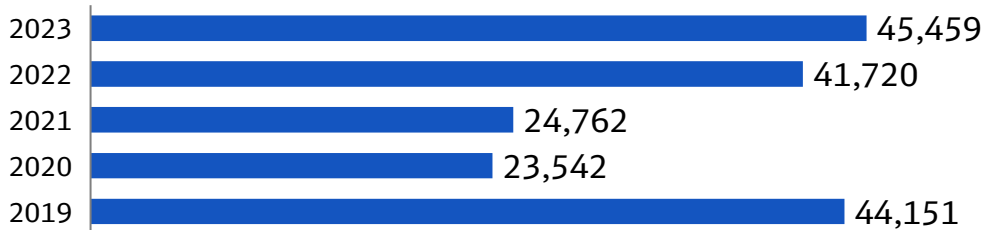
	2021	2022	2023	2024 (forecast)	Target (long-term)
Traffic shift (rail in Germany)					
Volume sold long-distance transport (mn pkm)	24.8	41.7	45.5	-47	>70
Passengers regional transport (mn)	1,121	1,605	1,697	-1,900	>2,500
Volume sold rail freight transport (bn tkm)	60.3	59.6	51.9	-	-
Capacity in infrastructure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

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

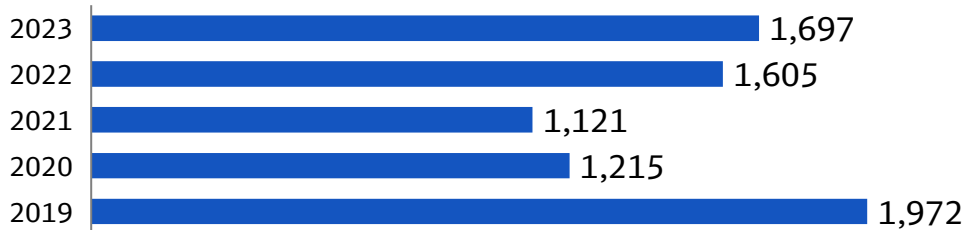


1 Traffic shift (rail in Germany)

Volume sold long-distance transport
(million pkm)



Passengers (regional)
(million)



Volume sold rail freight transport
(million tkm)



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

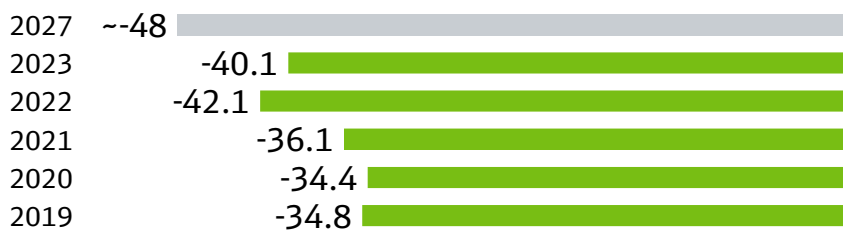


Overall ongoing positive development of environmental targets



2 Climate (rail in Germany)

Specific greenhouse gas emissions compared to 2006¹⁾ (%)



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



Additional DB environmental KPIs

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



Recycling rate³⁾ (%)



¹⁾Excluding fleet vehicles, DB Schenker stationary divisions and individual divisions of DB Cargo. Excluding USA Truck. Until 2020 incl. DB Arriva.

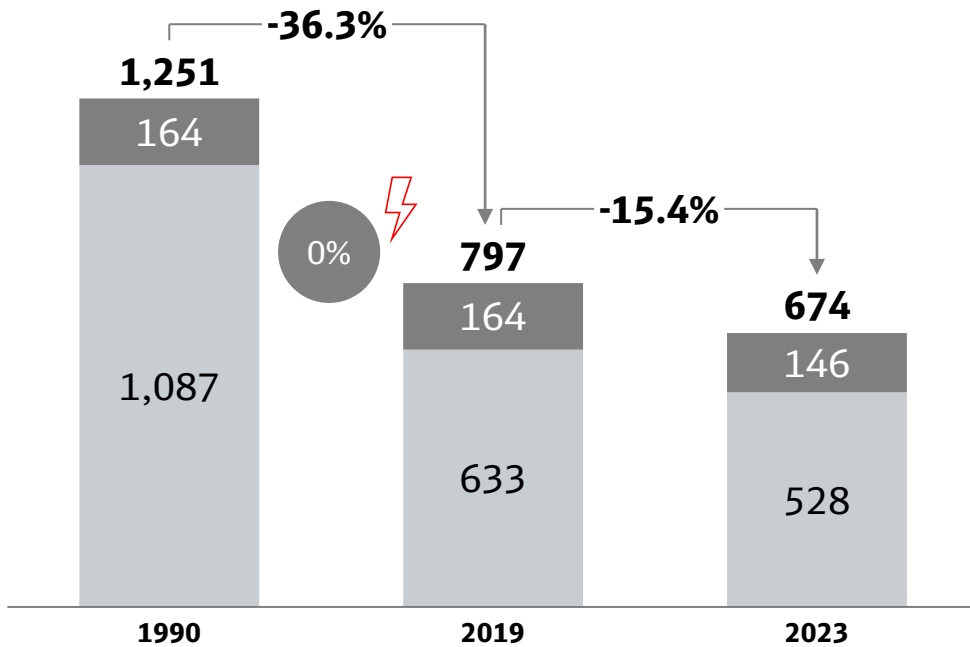
²⁾ In Germany. The data for 2023 represents a forecast as of February 2024. The data from previous years corresponds to the status of statutory electricity labelling in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG). Since 2023 the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

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

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



CO₂e emissions in Germany (mn t CO₂e)

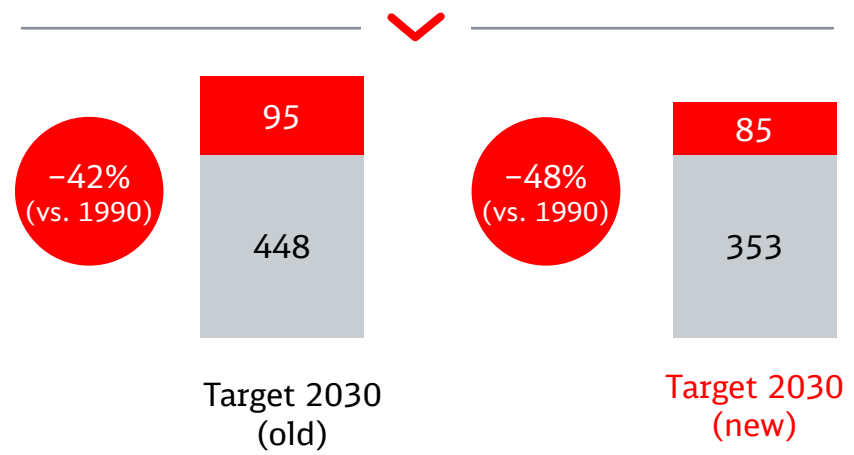


■ Transport sector
 ■ Other sectors

Transport-related emissions –90% by 2050

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

- New EU targets/**Green deal** (December 2020)
- Ruling by Federal Constitutional Court (May 2021)
- Amendment Climate Protection Act (May 2021)

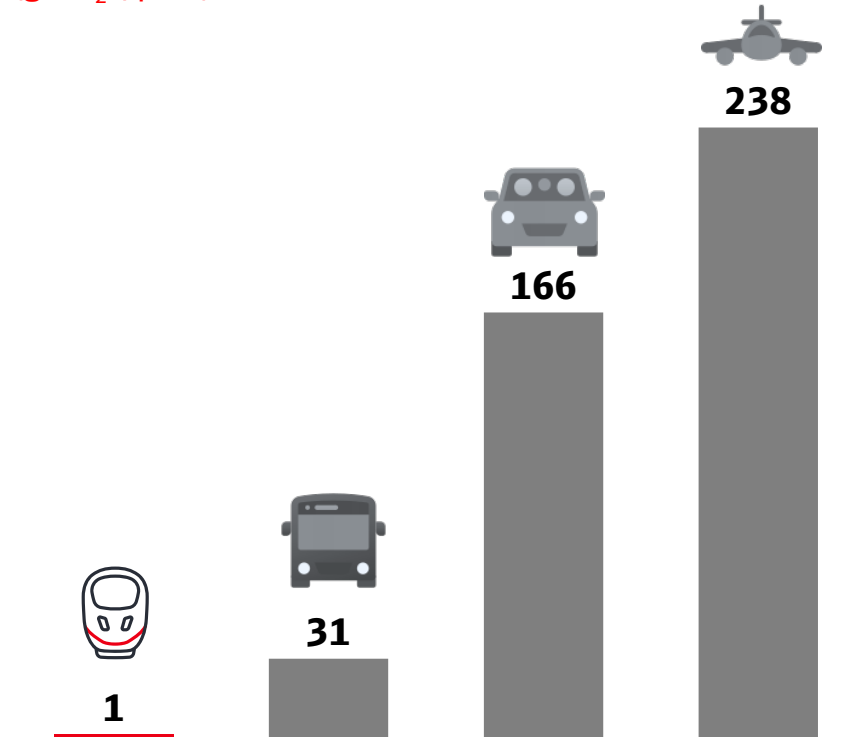


Deep dive - Rail can massively contribute to climate protection, as it is the most eco-friendly mode of transport

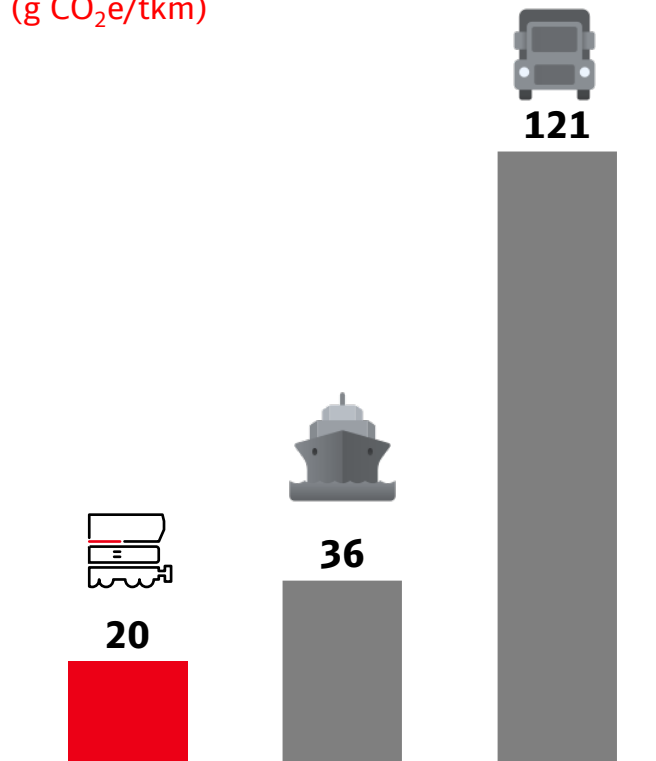


The long-term trends in our markets and thus the foundation of our Strong Rail strategy are unchanged.

Passenger transport in Germany (g CO₂e/pkm)



Freight transport in Germany (g CO₂e/tkm)



Source: Umweltbundesamt, TREMOD 6.51 (Bezugsjahr 2022); Schiene: DB AG (Bezugsjahr 2022)

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



3 Customers (rail in Germany)

**Customer satisfaction
DB Long-Distance (grade)**



**Customer satisfaction
DB Regional (grade)**



**Customer satisfaction
DB Cargo (grade)**



**Punctuality DB Long-Distance
(%)**



**Punctuality DB Regional
(%)**



**Punctuality DB Cargo (Germany)
(%)**



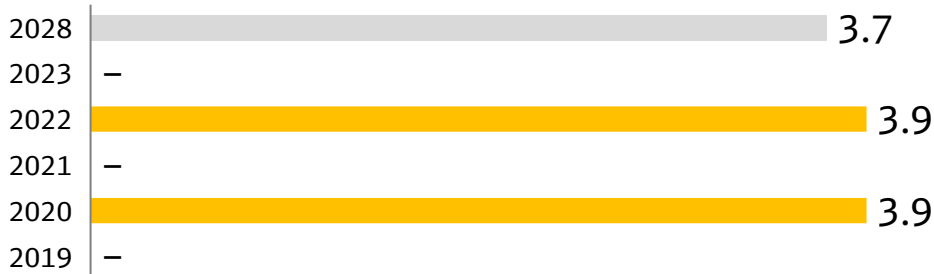
Deutsche Bahn remains very attractive as an employer as hiring campaign continues at a high level



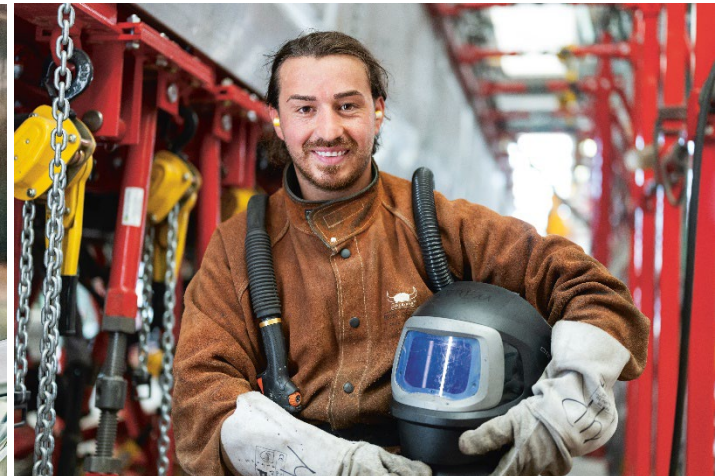
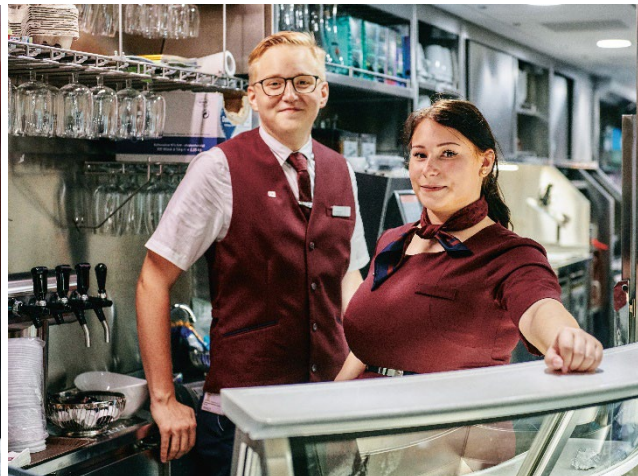
4 Employees

Additional DB social KPIs (1/2)

Employee satisfaction (SI)



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



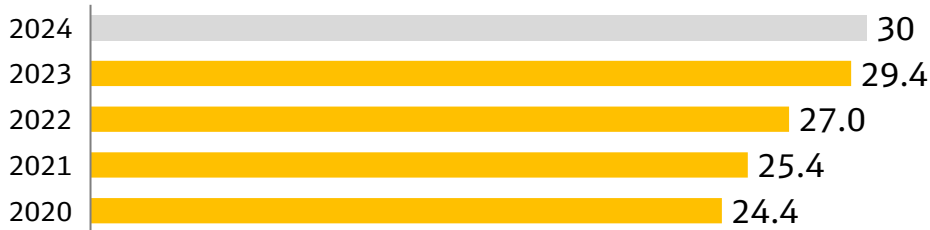
Increasing the proportion of women in leadership to a total of 30% by the end of 2024



Additional DB social KPIs (2/2)

Share of women in leadership¹⁾ (%)

Target: $\geq 30\%$



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 (%)



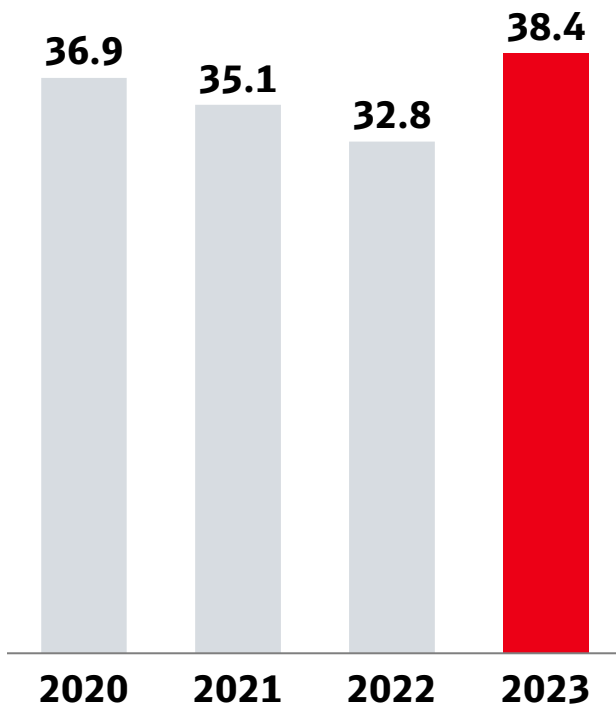
¹⁾ Comprises women among the management of the companies affected by the Second Management Positions Act (Zweiten Führungspositionen-Gesetz; FüPoG II) at the levels of the supervisory boards, management boards and first and second management levels.

Debt coverage decreased due to profit development and pre-financings

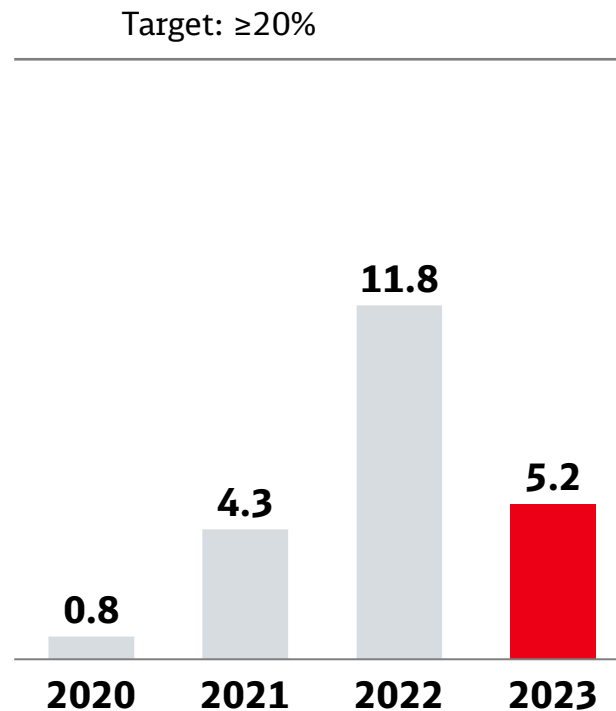


5 Financials (1/2)

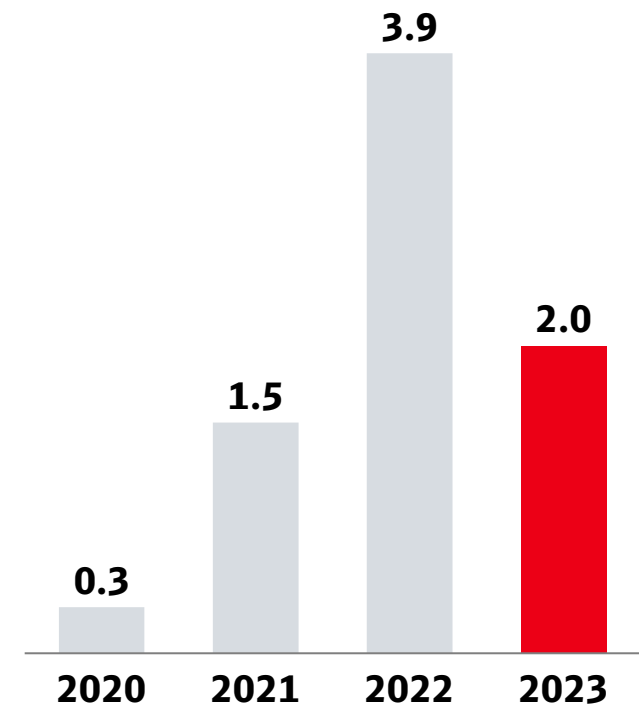
Net debt
(€ bn)



Debt coverage
(%)



Operating cash flow after taxes
(€ bn)

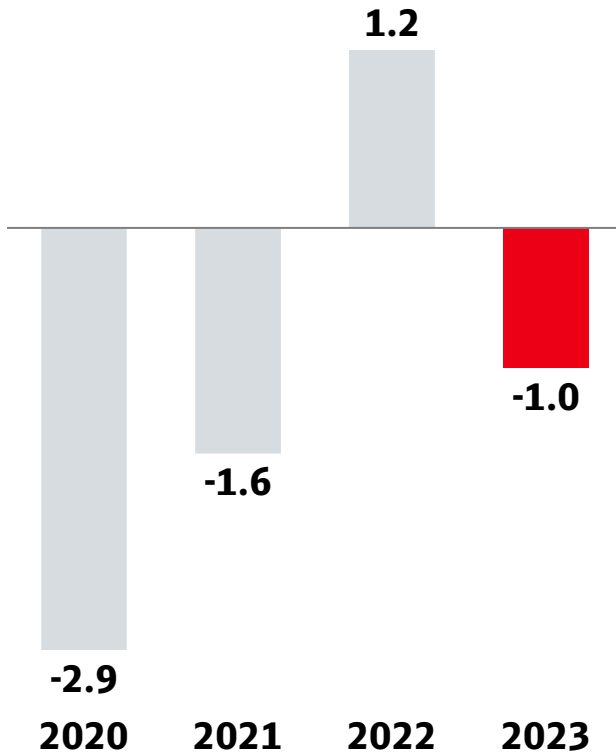


ROCE decreased due to profit development

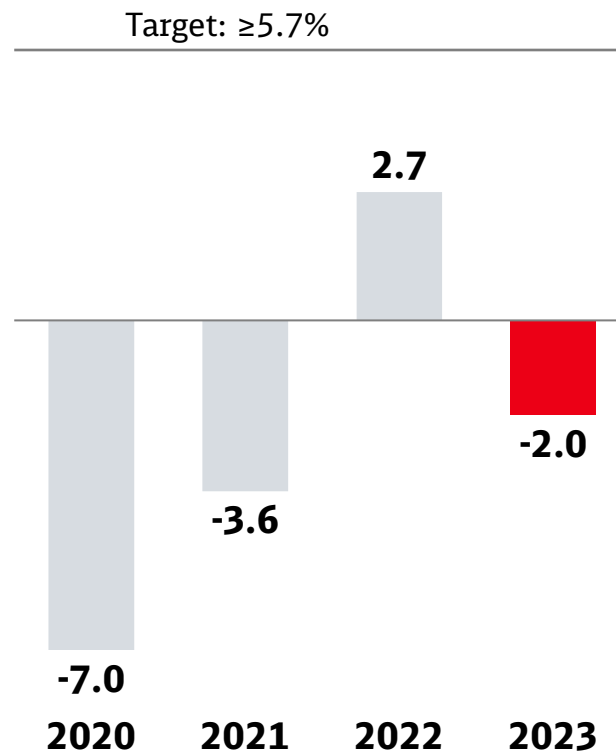


5 Financials (2/2)

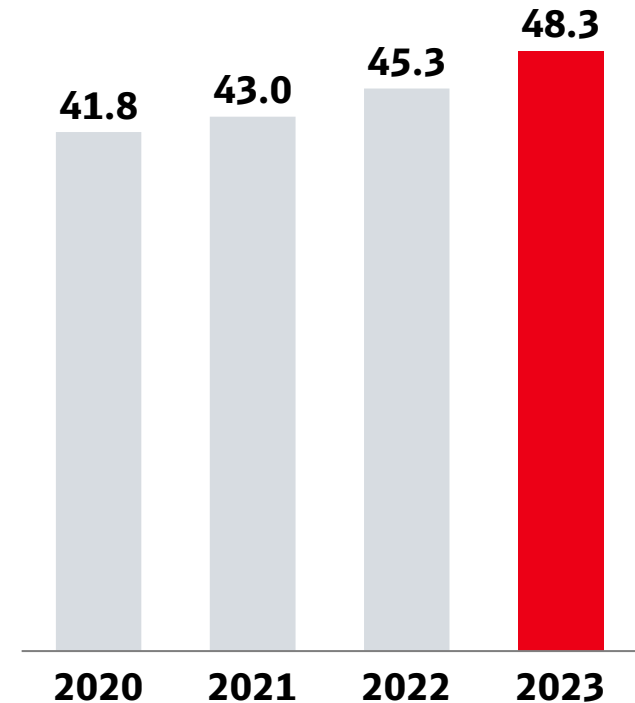
EBIT adjusted (€ bn)



ROCE (%)



Capital Employed (€ bn)



03

Financials



Key drivers of financial development in 2023 were the freight rate normalization at DB Schenker and pre-financing of government measures for the infrastructure



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

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



Sales process update

- › After signing the purchasing contract on Oct 18, 2023 involved parties aim to complete the transaction.
- › Completing the transaction is depending on several Condition Precedent (CP). These CPs among other factors contain regulatory approvals as well as removing Arriva from DB Group.
- › Arriva has relations with the DB AG in the areas IT systems, Finance & Accounting, Treasury, Tax, HR, insurance and purchasing. The separation of these relations is a material task which either has to be completed upon closing or is continued after closing by the use of a Transitional Service Agreement (TSA).
- › The fulfillment of all precedent conditions is in line with the planned schedule.

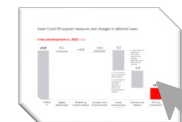
Inclusion of DB Arriva in 2023 DB consolidated financial statements

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

Weak profit development driven primarily by massive expenditures in infrastructure and partial pre-financing for the Federal Government.



Details



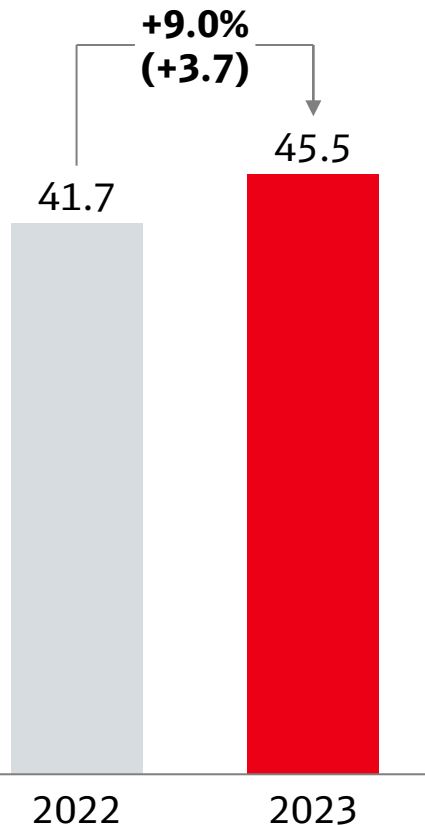
(€ mn)	2023	2022	+/- €	+/- %
Revenues adjusted	45,194	52,085	-6,891	-13.2
EBIT adjusted	-964	1,225	-2,189	-
Net loss for the year	-2,351	-227	-2,124	-
Gross capital expenditures	16,867	15,098	+1,769	+11.7
Net capital expenditures	7,578	6,524	+1,054	+16.2
Net financial debt as of Dec 31	33,953	28,827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

Significant improvement in performance in rail passenger transport

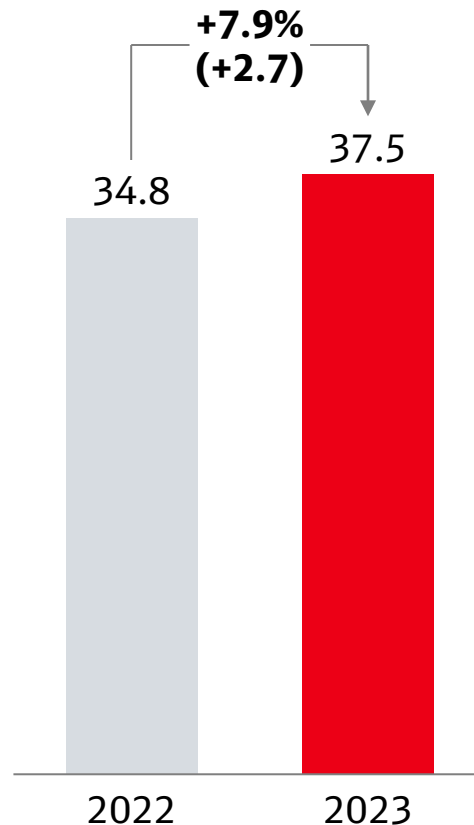


Performance indicators (rail) – Integrated Rail System

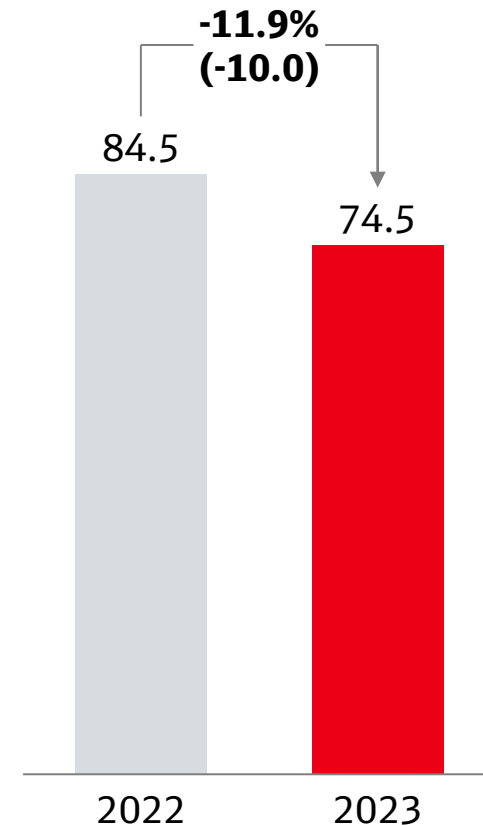
Long-distance (bn pkm)



Regional¹⁾ (bn pkm)



Rail freight (bn tkm)



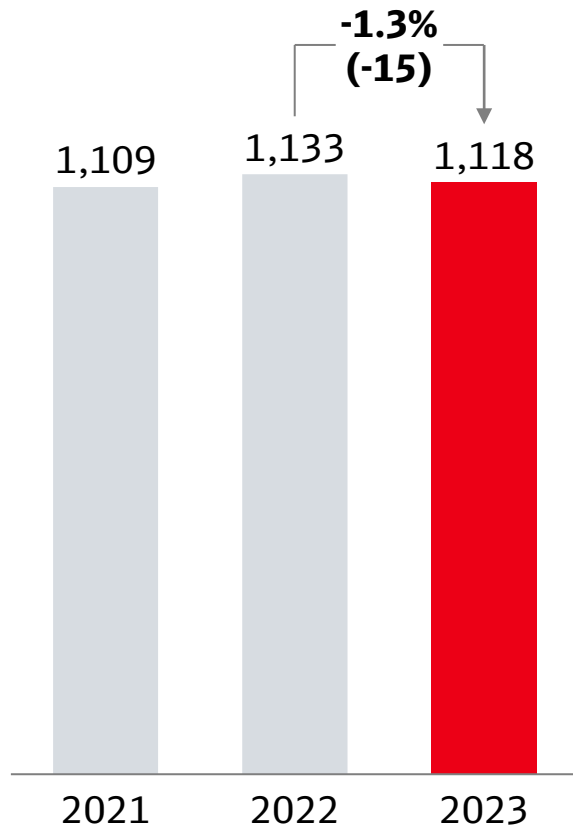
¹⁾ DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometer. tkm = ton kilometer.

Train kilometers on track infrastructure decreased slightly 2023



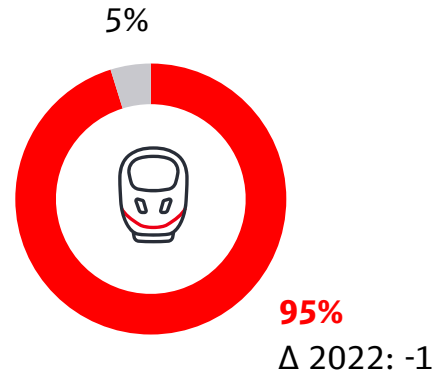
Infrastructure

(mn train-path km)

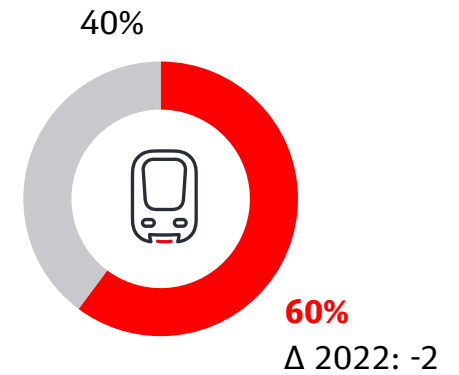


Market shares 2023

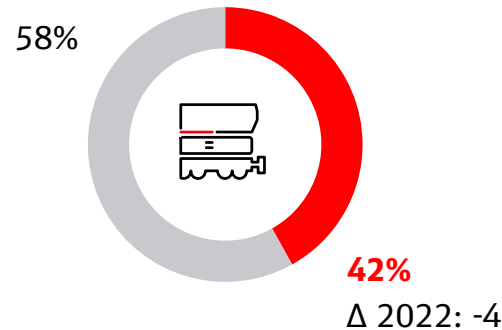
Long-distance rail transport



Regional rail transport



Rail freight transport



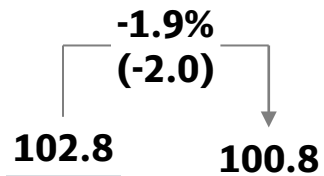
DB Group
 Non-Group TOC

Volume normalization in land transport, air freight and ocean freight

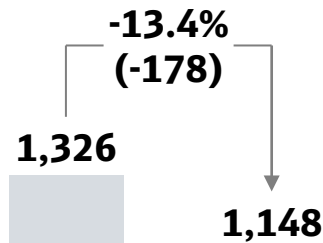


Performance indicators – DB Schenker

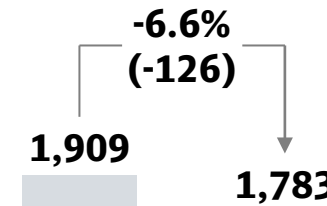
Land transport
(mn shipments)



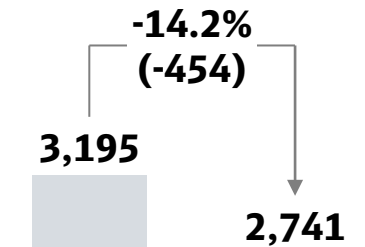
Air freight
(thousand t¹⁾)



Ocean freight
(thousand TEU¹)



Contract logistics
(€ mn)

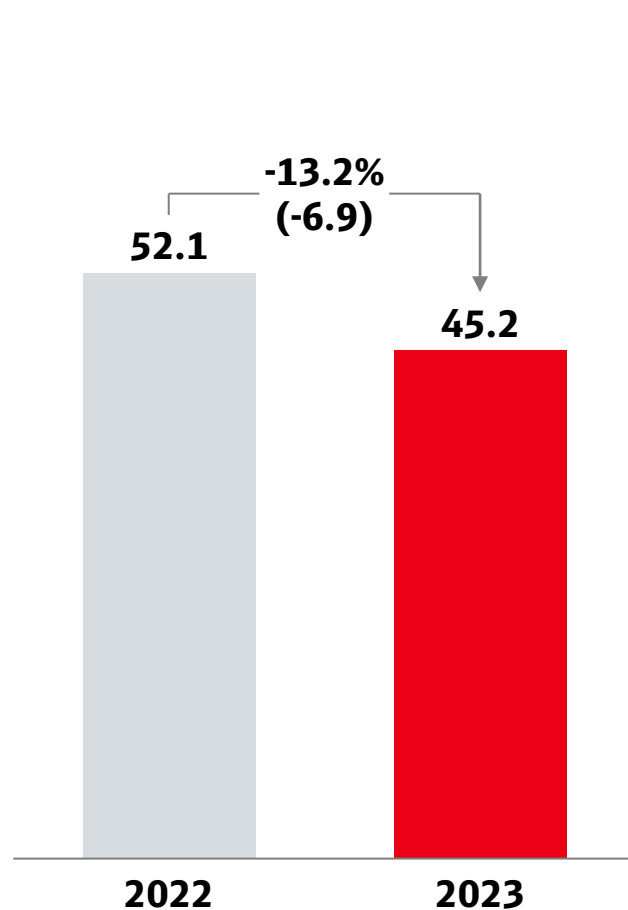


¹⁾ Exports.

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



Revenues (€ bn)



Key driver

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

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

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

Revenue share of core business increased compared to 2022

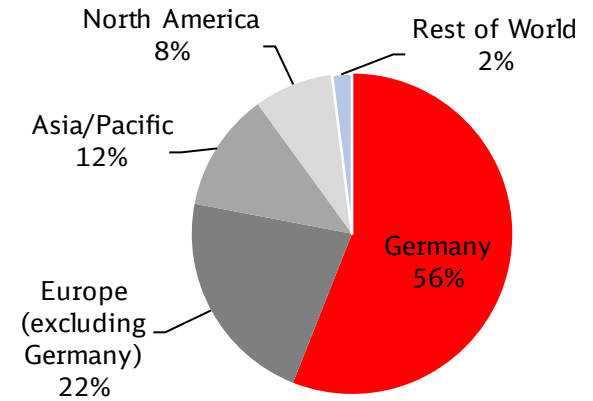
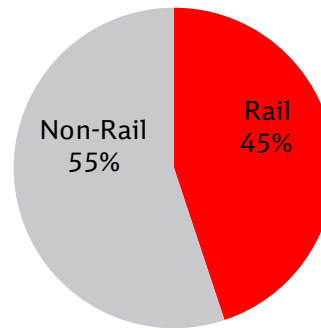
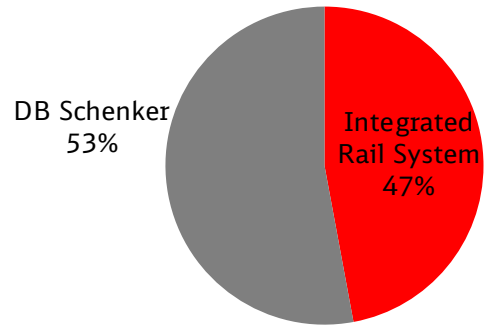


By sectors

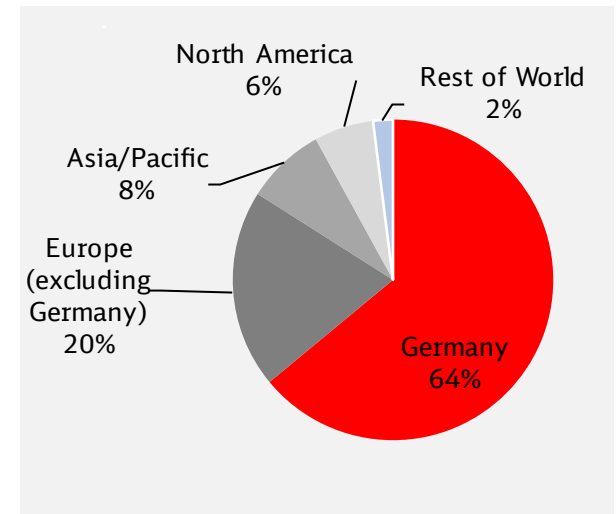
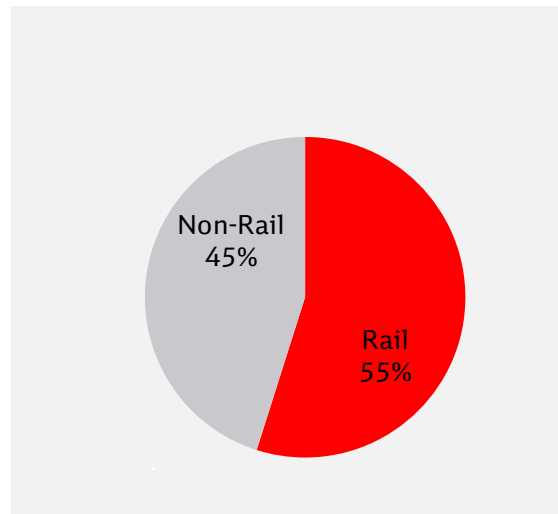
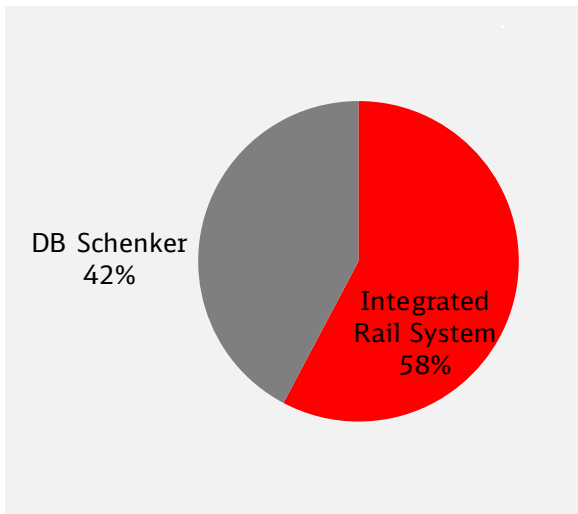
By activities

By regions

2022



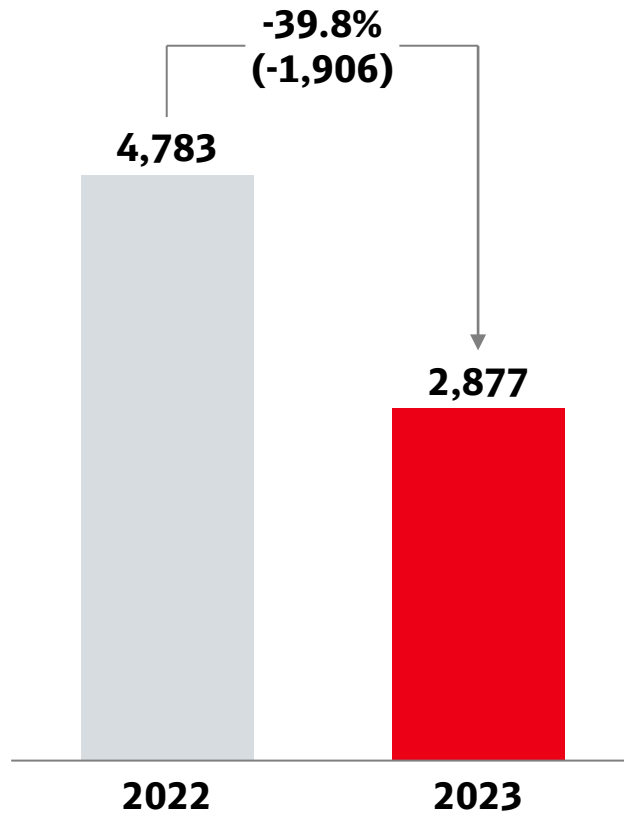
2023



EBITDA development mainly driven by pre-financings for infrastructure and by DB Schenker



EBITDA adjusted (€ mn)



Key driver

- ⊕ Revenue increase in passenger transport
- ⊖ Pre-financings for infrastructure
- ⊖ Development of DB Schenker
- ⊖ General cost increases

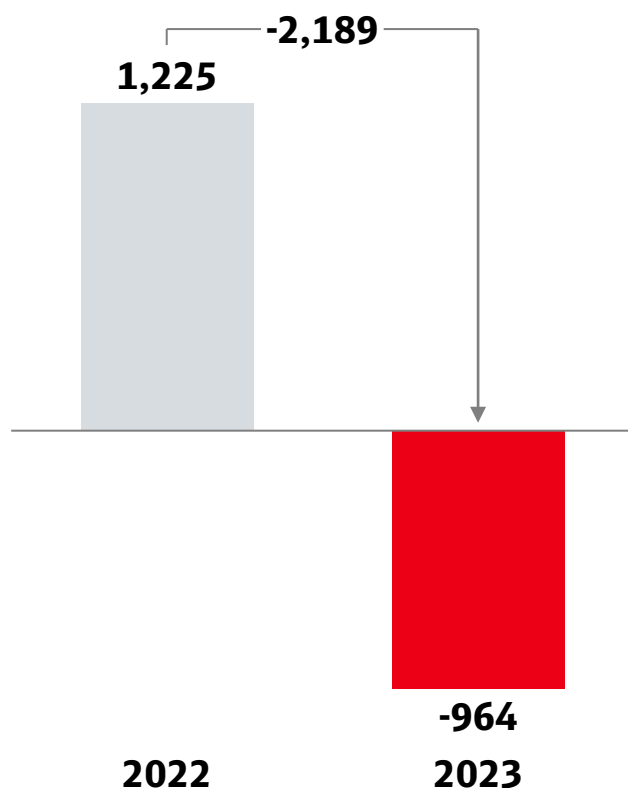
EBITDA adjusted by business units (€ mn)

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

EBIT development mainly driven by DB Netze Track (pre-financings) and DB Schenker



EBIT adjusted (€ mn)



Key driver

- ⊕ Revenue increase in passenger transport
- ⊖ Pre-financings for infrastructure
- ⊖ Development of DB Schenker
- ⊖ General cost increases

EBIT adjusted by business units (€ mn)

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

Net loss driven by pre-financing of infrastructure maintenance expenses and lower revenues from DB Schenker



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

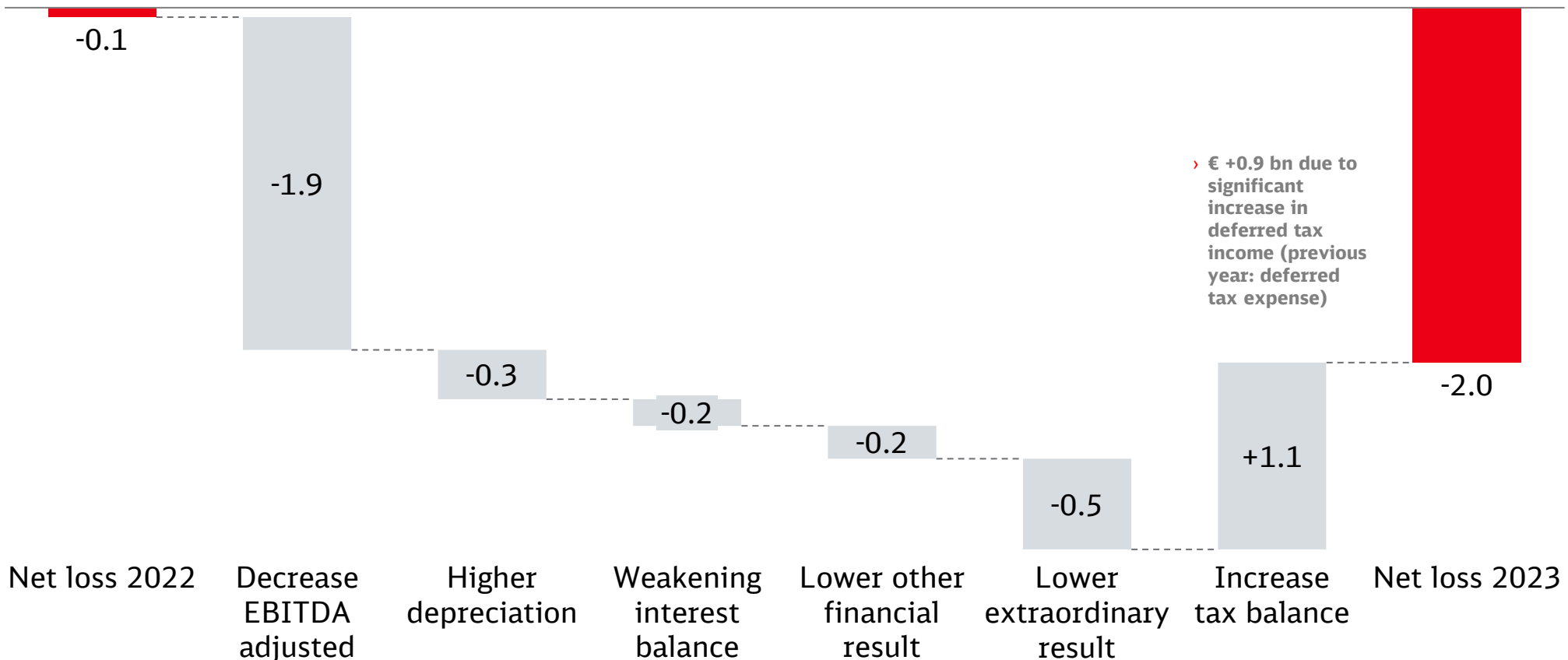
Key impact factors

- › Revenue decreased mainly due to normalizing freight rates for DB Schenker.
- › Pre-financing for the government for infrastructure maintenance
- › Operating expenses increased mainly due to higher energy costs and higher maintenance expenses as well as additional expenses for additional employees and wage increases.
- › Significant decline in extraordinary result due to discontinuation of Covid-19 related train-path price support from the Government.
- › Significant increase in deferred tax income (previous year: deferred tax expense).

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



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



Highlights - addition of final ICE 4 trains to our ICE fleet gives additional boost to capacity

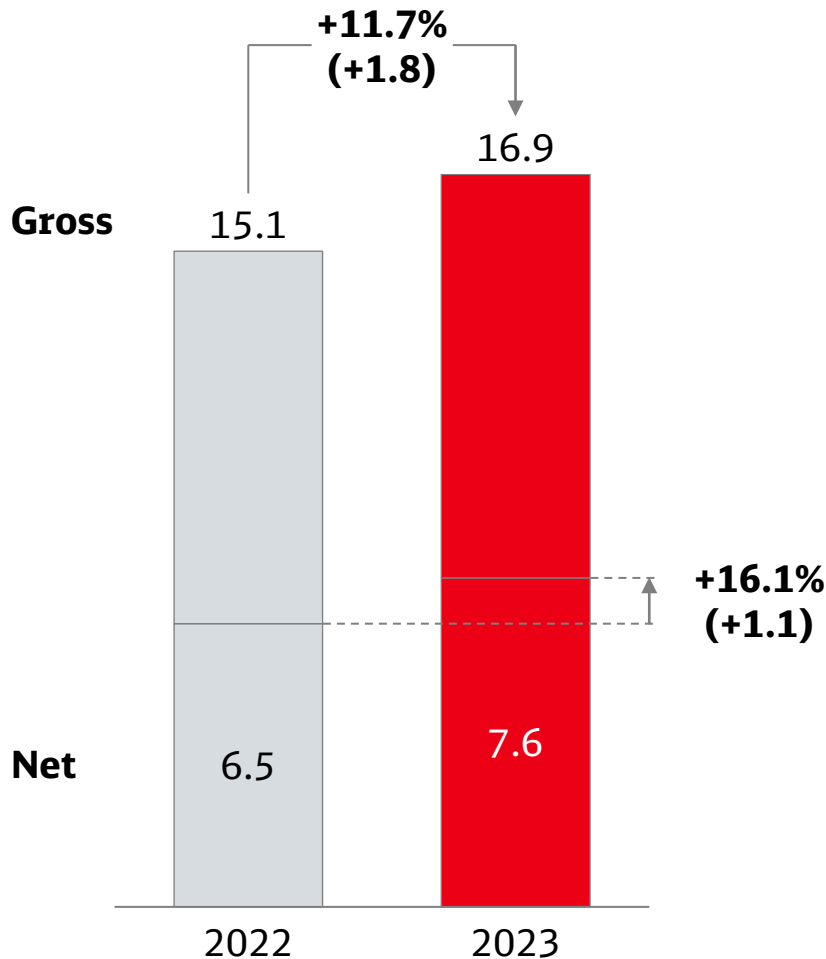


The final two out of 137 ICE 4 trains in total were delivered in the first quarter of 2024. This makes the ICE 4 the largest ICE series in our fleet with more than 1,500 wagons and approximately 105,000 seats.

Capex increased significantly mainly driven by pre-financings for the government



Capital expenditures (€ bn)

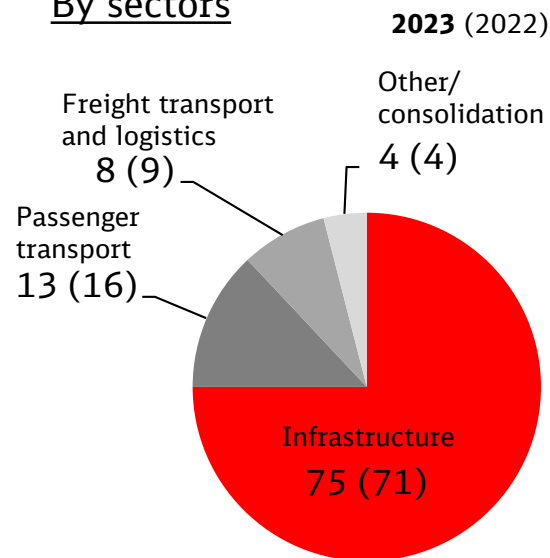


Key driver

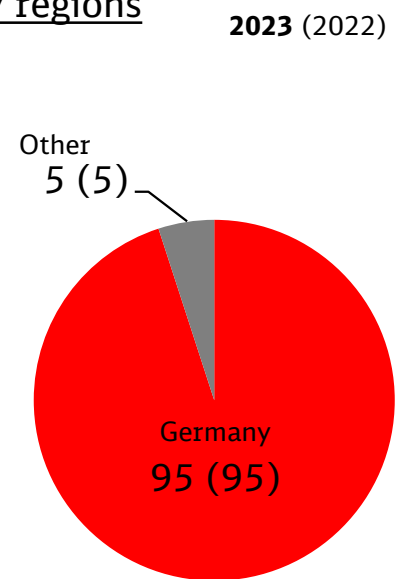
- ➕ Significantly higher infrastructure net capex due to pre-financings for the Government (> € 1.5 bn)
- ➖ Capex of DB Long-distance and DB Regional decreased slightly

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 (€ 0.3 bn)

- › Freight cars
- › Locomotives



DB Regional (€ 0.6 bn)

- › Redesign measures
- › Trains
- › Buses



Infrastructure (€ 12.7 bn)

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



DB Schenker (€ 1.0 bn)

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

Higher capex in infrastructure mainly due to pre-financing for Government



Capital expenditures (€ mn)

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

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



Balance sheet (€ mn, as of Dec 31)

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

Maturity structure

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

Assets

Non-current assets 79% / 77%
Current assets 21% / 23%

Equity and liabilities

Equity 16% / 19%
Non-current liabilities 55% / 51%
Current liabilities 30% / 30%

04

Financing









We will tap the bond markets again in 2024,
first issues with volume of € 0.62 bn in January and early February





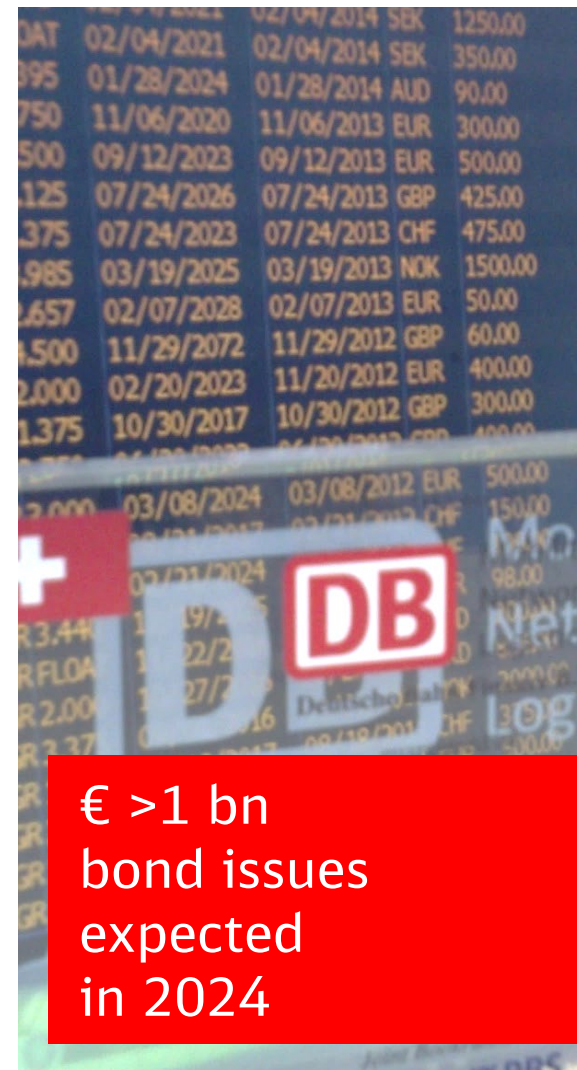
Bond issues

2023: 6 transactions

Volume (€ mn)		Term (Ø years)	Interest ¹⁾ (Ø %)
3,036		12.4²⁾	3.72²⁾
750		14.9	3.66
600		10.0	3.41
287		12.0	3.75
600		4.0	3.59
149		10.0	3.84
650		20.0	4.14

2024: 2 transactions (so far)

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



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

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



Credit ratings

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

ESG ratings

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

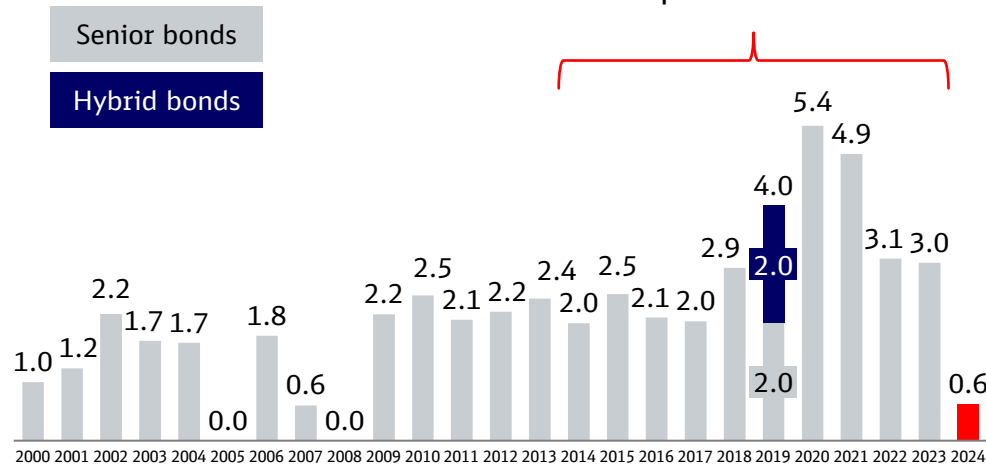
Financing programs

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

Bond issues

(€ bn; as Mar 21, 2024)

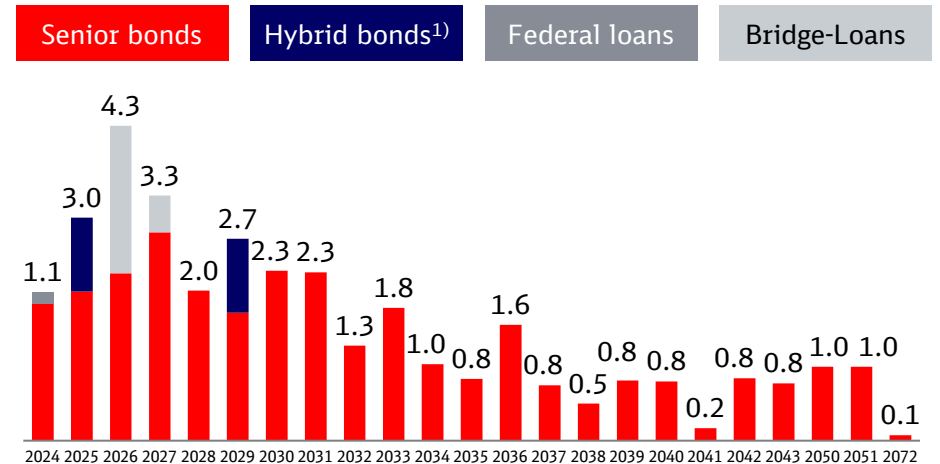
Total: € 30.0 bn¹⁾
Ø p.a.: € 3.0 bn¹⁾



¹⁾ Senior bonds.

Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Mar 21, 2024)



¹⁾ First possible call year.

05

Appendix



Development since 2009



(€ mn)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Rail passenger volume sold (mn pkm)	82,943	76,475	50,831	51,933	98,402	97,707	95,854	91,653	88,636	88,407	88,746	88,433	79,228	78,582	76,772
Rail freight volume sold (mn tkm)	74,458	84,468	84,850	78,670	85,005	88,237	92,651	94,698	98,445	102,871	104,259	105,894	111,980	105,794	93,948
Revenues adjusted	45,194	52,085	47,250	39,902	44,431	44,024	42,704	40,576	40,468	39,720	39,119	39,296	37,901	34,410	29,335
Profit/loss before taxes	-1,959	1,090	-788	-5,484	681	1,172	968	706	-932	937	876	1,525	1,359	900	1,387
EBIT adjusted	-964	1,225	-1,552	-2,903	1,837	2,111	2,152	1,946	1,759	2,109	2,236	2,708	2,309	1,866	1,685
EBITDA adjusted	2,877	4,783	2,287	1,002	5,436	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,151	4,651	4,402
Cash flow from operating activities	3,044	5,644	3,900	1,420	3,278	3,371	2,329	3,648	3,489	3,896	3,730	4,094	3,390	3,409	3,133
Total assets	77,472	76,307	71,843	65,435	65,828	58,527	56,436	56,324	56,059	55,883	52,894	52,525	51,791	52,003	47,303
Gross capex	16,867	15,098	15,387	14,402	13,093	11,205	10,464	9,510	9,344	9,129	8,224	8,053	7,501	6,891	6,462
Net capex	7,578	6,524	6,342	5,886	5,646	3,996	3,740	3,320	3,866	4,442	3,412	3,487	2,569	2,072	1,813
Ratings (Moody's/S&P)	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA
Employees (as of Dec 31)	292,423	286,077	323,716	322,768	323,944	318,528	310,935	306,368	297,202	295,763	295,653	287,508	284,319	276,310	239,382

From 2022 excluding DB Arriva

Contact details and further information



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



Rating:
www.db.de/rating-e



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



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



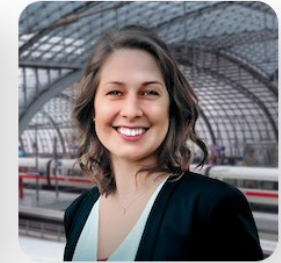
Robert Strehl

Head of Investor Relations
und Sustainable Finance



Sascha Friedrich

Senior Manager Investor
Relations und Sustainable
Finance



Janine Oelze

Senior Managerin Investor
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Page 3	DB AG/Max Lautenschläger
Page 4	DB AG/Volker Emersleben (background), DB AG/Max Lautenschläger, DB AG/Claus Weber, DB AG/Georg Wagner, DB AG/Uwe Miethe, DB AG/Christian Bedeschinski, DB AG/Volker Emersleben, DB AG/DB Schenker, DB AG (from left to right; from top to bottom)
Page 5	DB AG/Max Lautenschläger
Page 6	DB AG/Max Lautenschläger
Page 7	DB AG/Pablo Castagnola
Page 8	DB AG/Wolfgang Klee
Page 9	DB AG/DB Schenker
Page 10	DB AG/Arnim Kilgus
Page 11	DB AG/Michael Neuhaus
Page 12	DB AG/Max Lautenschläger
Page 13	DB AG/Max Lautenschläger
Page 14	DB AG/Michael Neuhaus
Page 15	DB AG/Stefan Wildhirt
Page 16	DB AG/Oliver Lang
Page 17	DB AG/Faruk Hosseini, DB AG/Max Lautenschläger, DB AG/DB Schenker (from left to right; from top to bottom)
Page 19	DB AG/Max Lautenschläger
Page 28	DB AG/Max Lautenschläger, DB AG/Dominic Dupont, DB AG/Max Lautenschläger
Page 32	DB AG/Max Lautenschläger
Page 45	DB AG/Max Lautenschläger
Page 47	DB AG/Max Lautenschläger, DB AG/Steve Wiktor, DB AG/Michael Sommerer, DB AG/Markus Kehnen, DB AG/DB Schenker (from left to right; from top to bottom)
Page 50	DB AG/Max Lautenschläger
Page 51	DB AG/Hartmut Schneiderei
Page 53	DB AG/Max Lautenschläger
Page 55	DB AG/Max Lautenschläger, DB AG/Max Lautenschläger, DB AG, DB AG/Max Lautenschläger, DB AG, DB AG (from left to right; from top to bottom)