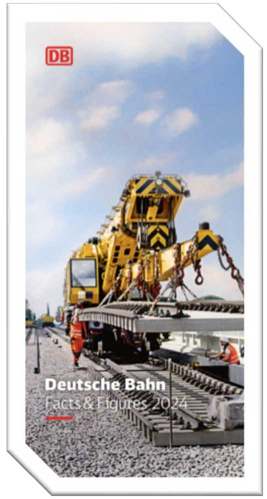
Investor Update 2024 Financial Year

Deutsche Bahn AG, March 2025

2024 Financial Year: full information package available

2024 Integrated Report

English version available
April 2025 (db.de/ib-e)
German version: db.de/ib



Facts&Figures 2024

Download available at
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Annual Results Press Conference
(speeches and slides)

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Disclaimer

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01 Highlights

New DB Group structure underlines focus on core business

Revenue structure (external)

DB Group (100%)

PASSENGER TRANSPORT (60%)

DB Long-Distance
€ 5.7 bn | 22%

DB Regional
€ 10.1 bn | 38%

RAIL FREIGHT (19%)

DB Cargo
€ 5.1 bn | 19%

INFRASTRUCTURE (18%) + OTHER (3%)

DB InfraGO
€ 3.1 bn | 12%

DB Energy
€ 1.5 bn | 6%

DISCONTINUED OPERATIONS

DB Schenker
€ 19.2 bn

Sale agreement signed in Sep 2024

DB Arriva
€ 1.7 bn (Jan-May 24)

Sale completed end of May 2024

Key figures (€ bn)

Key figures (€ bn)	2024	2023
Revenues[1)]	26.2	26.1
Net loss for the year[1)]	−1.8	−2.7
EBITDA adjusted[1)]	2.9	0.9
EBIT adjusted[1)]	−0.3	−2.2
Equity (as of Dec 31)	17.2	12.1
Net financial debt (as of Dec 31)	32.6	34.0
Total assets (as of Dec 31)	83.9	77.5
Capital employed (as of Dec 31)	52.2	48.3
ROCE (%)	−0.6	−4.5
Debt coverage (%)	6.0	0.8
Gross capital expenditures[1)]	18.2	15.9
DB-financed net capex[1)]	5.9	5.3
Cash flow from operating activities[1)]	4.6	3.0
Bond issues (senior)	1.1	3.0

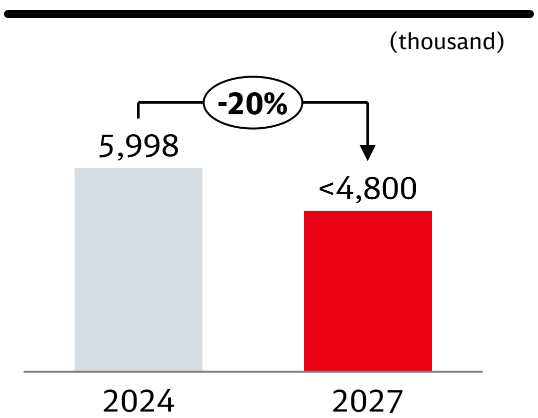
[1)] DB Schenker accounted for as held for sale (IFRS 5) since 2024, figures for 2023 adjusted accordingly.

Start of comprehensive restructuring program S3 with clear targets until 2027

Column 1:
Improving infrastructure

Turnaround in infrastructure:

- Fast modernization of the existing network (particularly general modernizations of main lines, stations, service facilities).

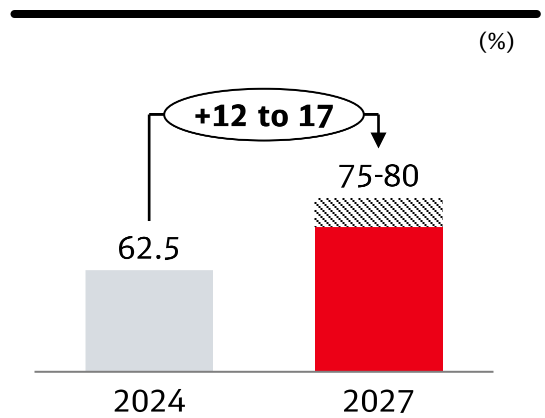


Infrastructure-related delays

Column 2:
Improving operations

Improving punctuality:

- Introduction of a scheduled construction system in order to improve timetables.
- Reduction of over-utilization in hubs.
- Improving train availability.

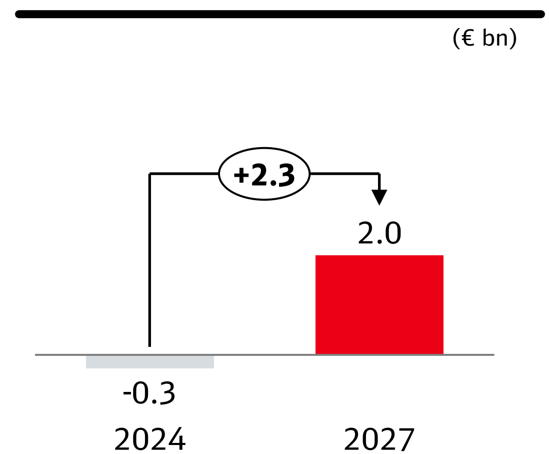


Punctuality long-distance service

Column 3:
Improving profitability

Securing financial viability:

- Improving personnel productivity.
- Adjustment of capex development.
- Business model transformation DB Long-Distance and DB Cargo.
- Increasing profitability DB Regional.

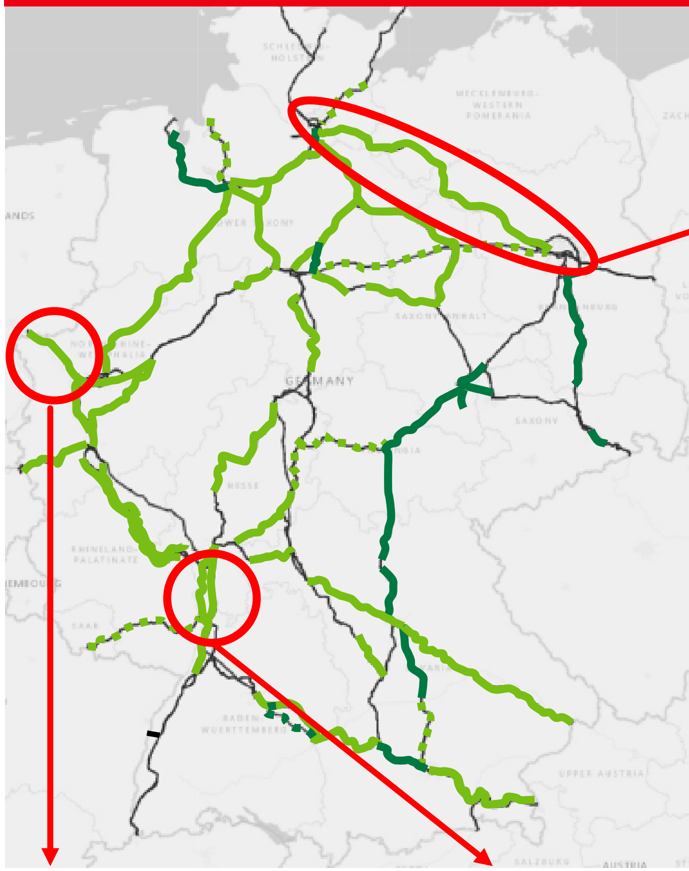


EBIT

[1] Lost Units per Day; sector

General modernizations are key for improving the infrastructure quality significantly

Construction plan
High Performance Network



Hamburg – Berlin
(Aug 25 – Apr 26)

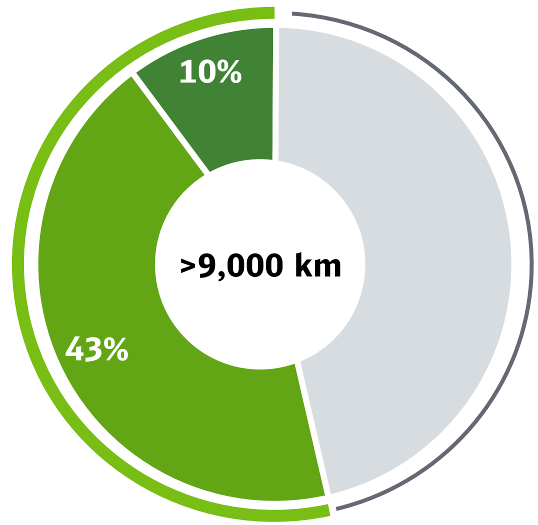
Emmerich - Oberhausen
(Feb 25 – Dec 25)

Riedbahn
(completed: Dec 24)

General modernizations are the central element of the new strategy for the high-performance network.

Up to 40 highly frequented corridors will be fully modernized.

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



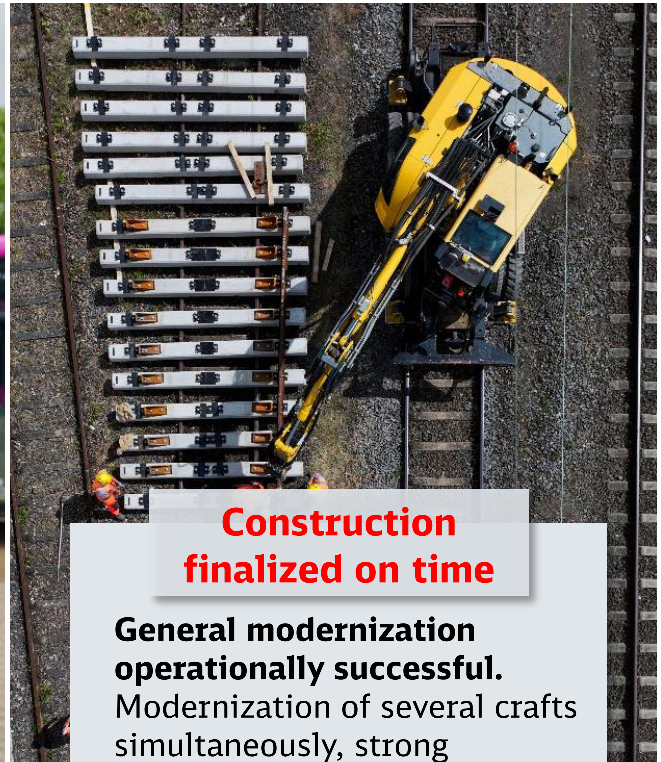
- Target for general modernizations.
- Today in good condition.
- Regular modernization measures

First general modernization in 2024 completed in December after 5 months (Riedbahn)

Stable replacement transport concept

Successful replacement bus transport during construction. **High acceptance** by customers.

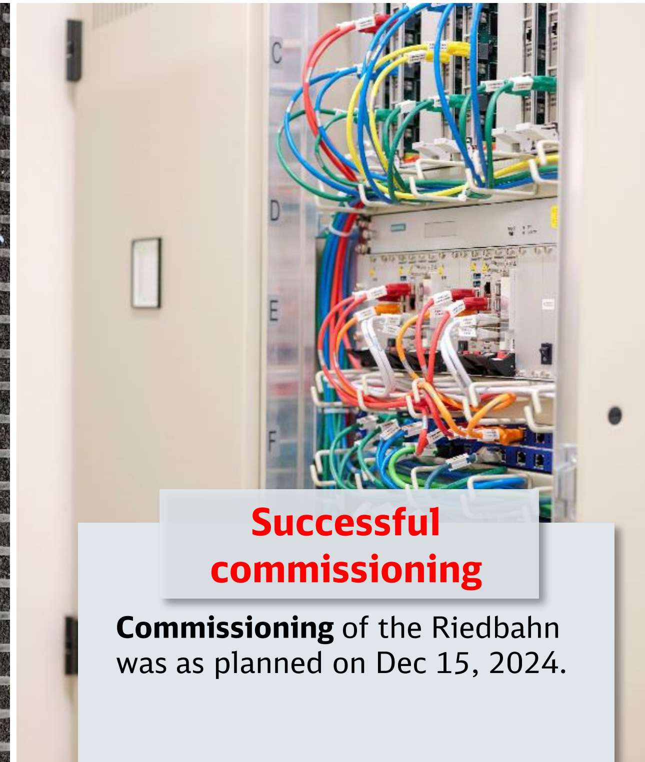
Finalized in 5 months.



Construction finalized on time

General modernization operationally successful. Modernization of several crafts simultaneously, strong collaboration with partners.

74 km tracks



Successful commissioning

Commissioning of the Riedbahn was as planned on Dec 15, 2024.

-33% delayed long-distance trains [1)]

[1)] February 25 vs. February 24.

Highlights 2024 – focus on core business, strong government support, start of turnaround program

Agreement for the **sale of DB Schenker signed. Sale of DB Arriva completed** in May 2024.

Significant positive impact from Government repayment of pre-financings for infrastructure maintenance and capex.

Significantly increased Government funds to improve infrastructure quality.

Operating quality weak in 2024 among others due to high level of construction. Improvement measures in implementation.

Strikes (18 days) had a dampening effect on volumes and profitability.

General modernizations started with successful modernization of the "Riedbahn" (Frankfurt–Mannheim)

Start of S3 restructuring program, aiming to significantly improve infrastructure, operations and profitability by 2027.

We are well underway with our green Transformation for **CO_2-neutrality by 2040**.

Outlook for 2025 positive mainly due to improvements in operations and profitability.

Portfolio Development: Agreement signed with DSV for sale of our international logistics subsidiary DB Schenker

DB

DB Schenker key figures (2024) (vs. 2023)

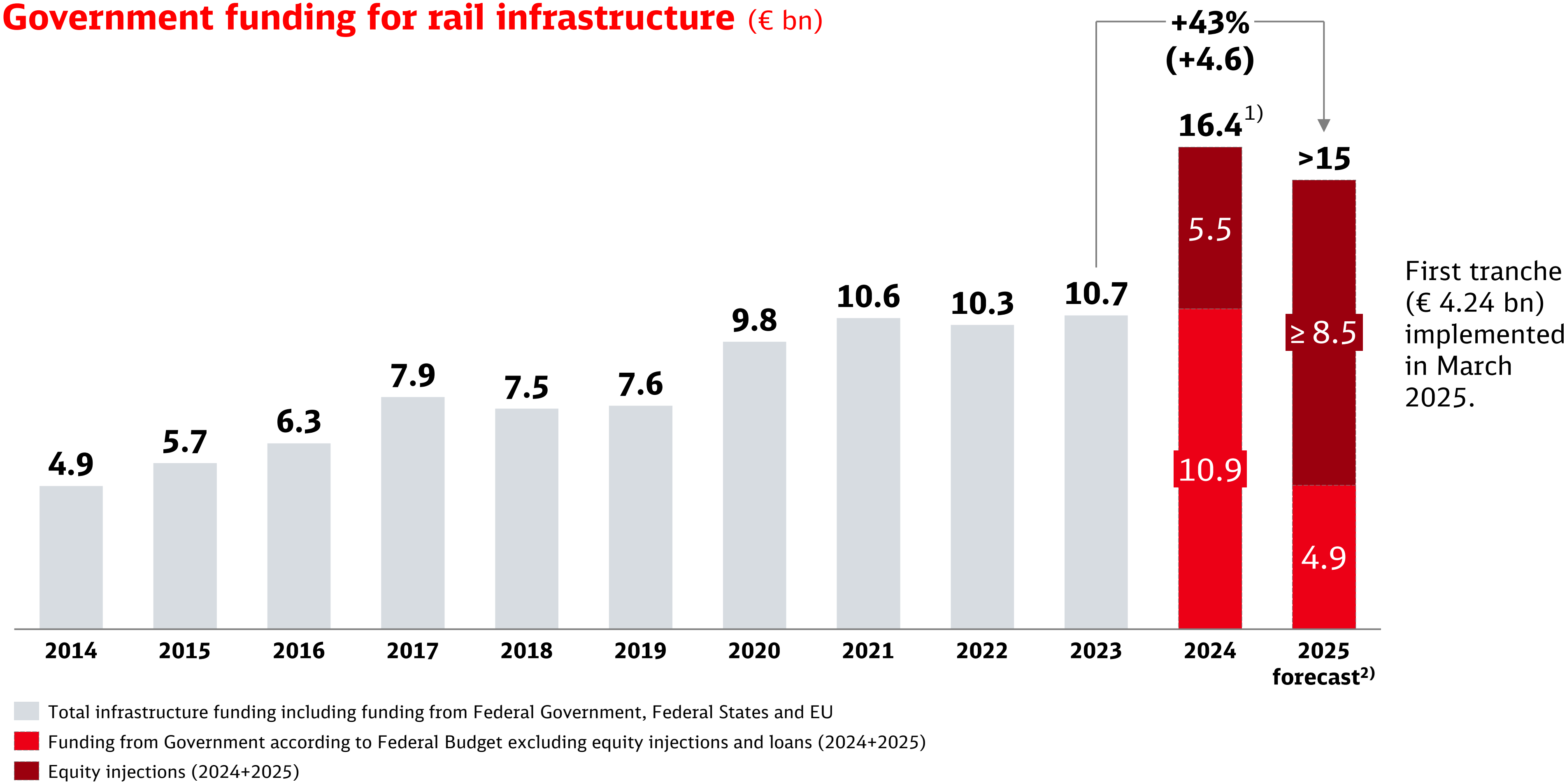
- **Revenues:** **€ 19.2 bn** (+0.5%)
- **EBIT adjusted:** **€ 1.1 bn** (-)
- **Net financial debt:** **€ 0.9 bn** (-13.0%)

Sale process

- **On September 13, 2024, DB Group signed an agreement for the sale of DB Schenker to DSV for an enterprise value of € 14.3 billion / equity value up to € 11.8 bn.**
- **DB Supervisory Board approved sale on October 2, 2024.**
- **Closing of transaction expected in H1 2025.**

Government Support: Government funding for rail infrastructure increased by >40% to fix problems quickly and thoroughly

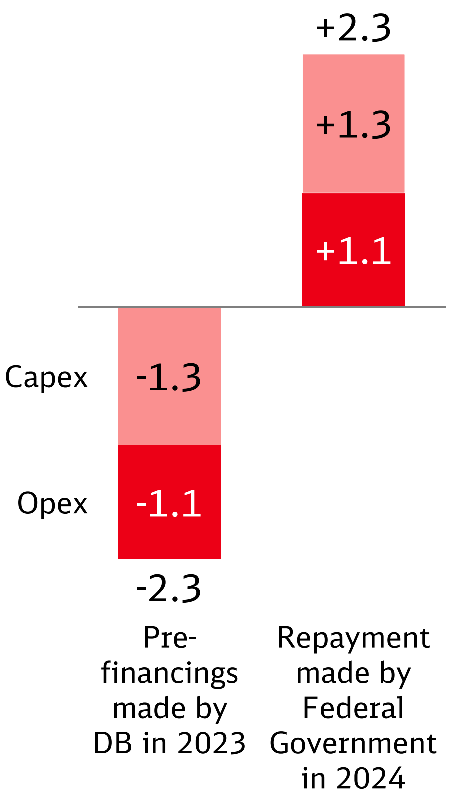
Government funding for rail infrastructure (€ bn)



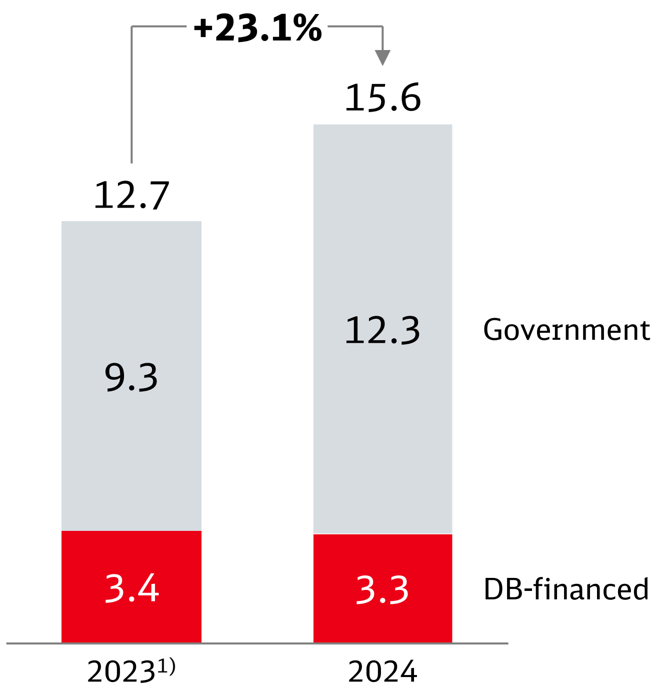
[1)] Including compensation for pre-financing of DB Group in 2023.
[2)] Due to the preliminary Federal Budgeting for 2025, there are still uncertainties regarding the final Federal Budget for 2025.

Government Support:
Repayment of pre-financings for capex and opex from 2023 in 2024

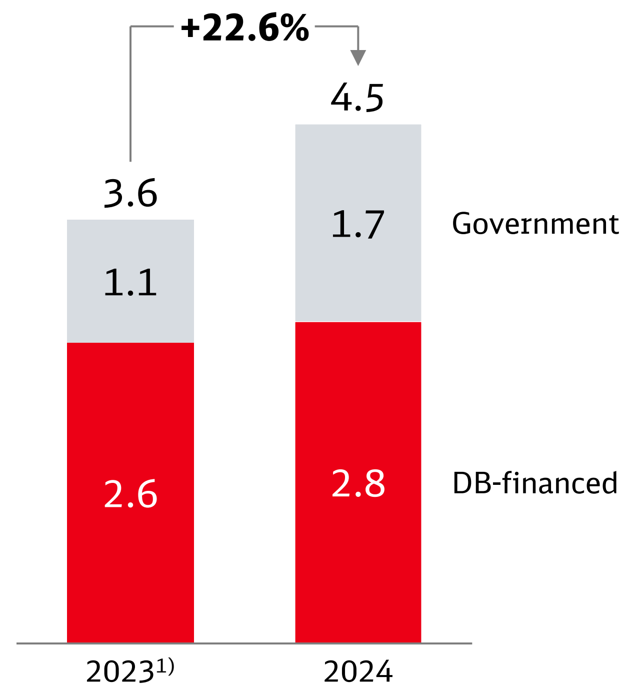
Pre-financings for the Federal Government
(€ bn)



Gross capital expenditures infrastructure
(€ bn)



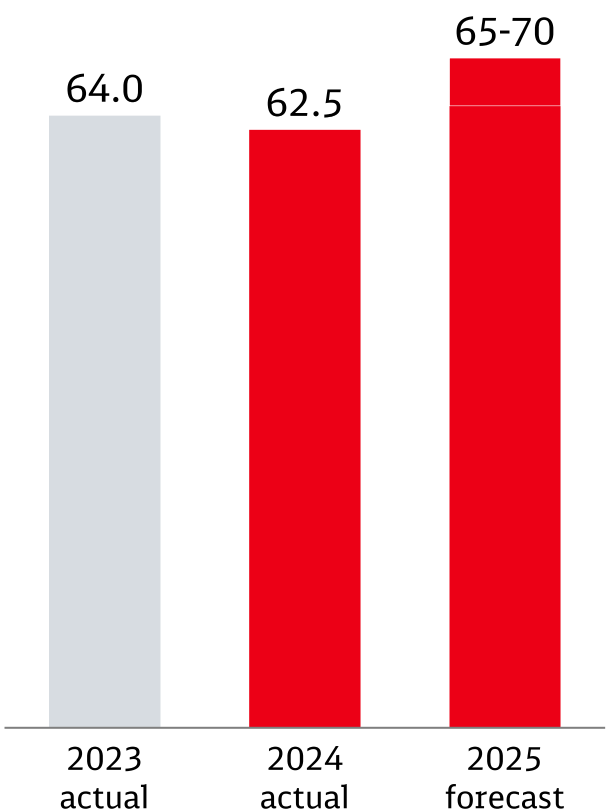
Maintenance opex[2)] DB InfraGO
(€ bn)



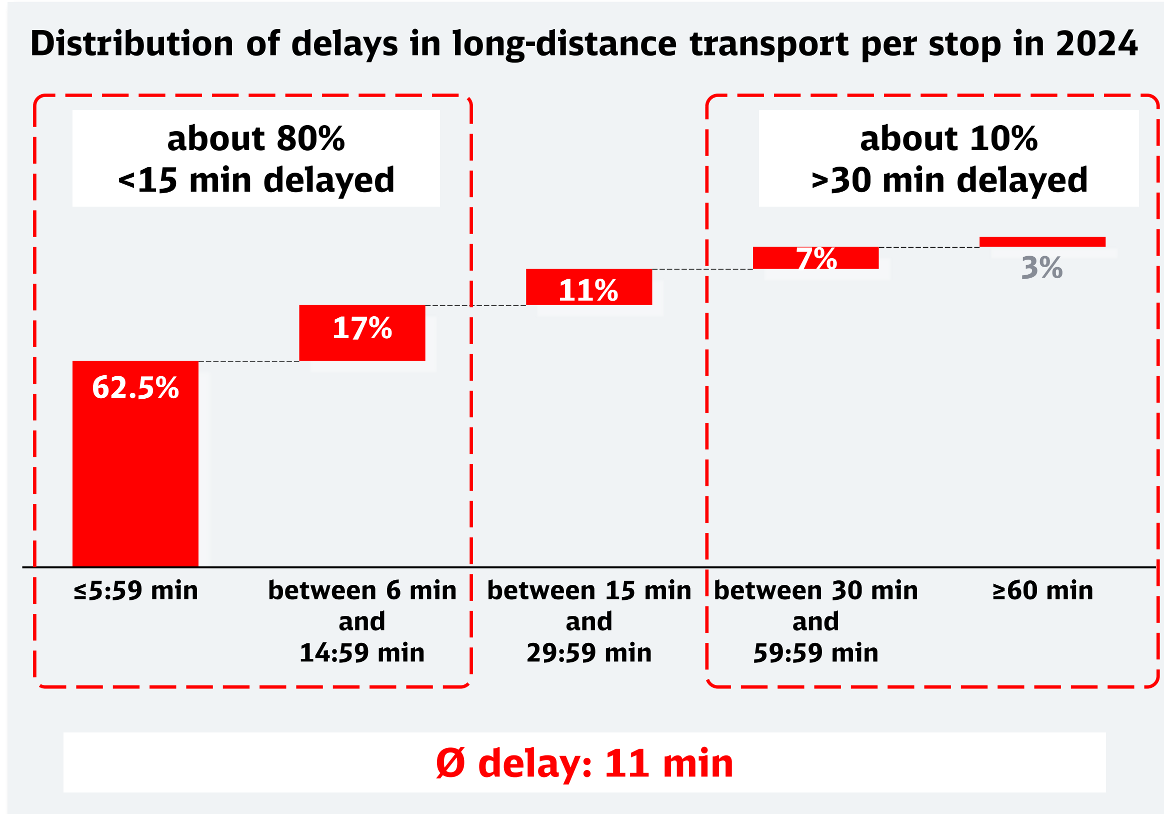
1) Cash inflow for 2023 occurred in 2024 as well.
2) Includes maintenance expenses and personnel expenses related to maintenance
Possible differences are due to rounding.

Performance: Punctuality at DB Long-Distance suffered in 2024 mainly due to infrastructure restrictions

Development of punctuality DB Long-Distance (%)



About 80% of Long-distance stops in 2024 were less than 15 minutes delayed.

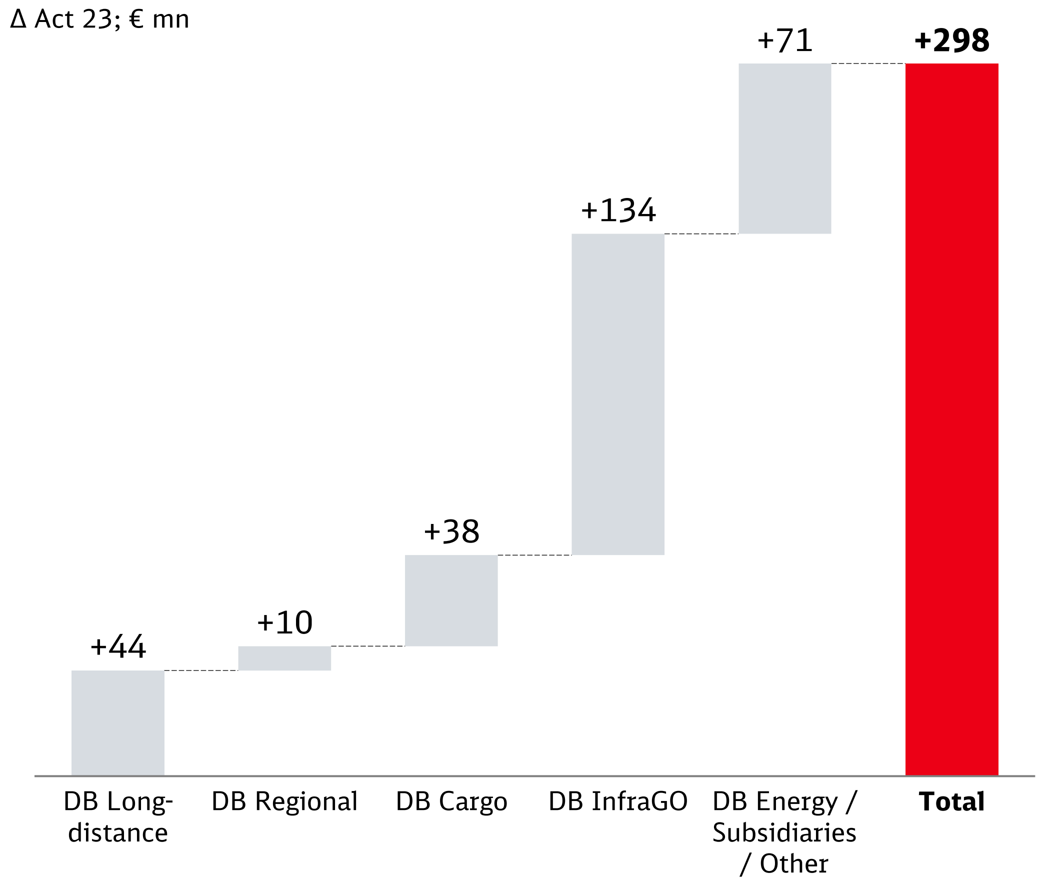


Other: Positive EBIT effect of about € 300 mn was realized in 2024 with a strict spending monitoring and control program

- For **securing results in 2024**, a dedicated release procedure was introduced in April 2024 for all expenses which are not necessary (operationally, legally or for security).
- The strict spending monitoring and control program achieved a **significant effect on results** in all business units and compensated the negative strike effects.

Overall, the strict spending monitoring and control program helped to realize an **EBIT effect of € 298 mn compared to 2023.**

EBIT effect from spending control and monitoring program 2024



The economic development in 2024 was mainly influenced by five factors leading to a significant EBIT improvement

Repayment of pre-financing of Government measures 〉 Government repaid pre-financing of capital expenditures and maintenance expenses (€ 1.1 bn) which were made in 2023 from DB funds and severely impacted 2023 profits.

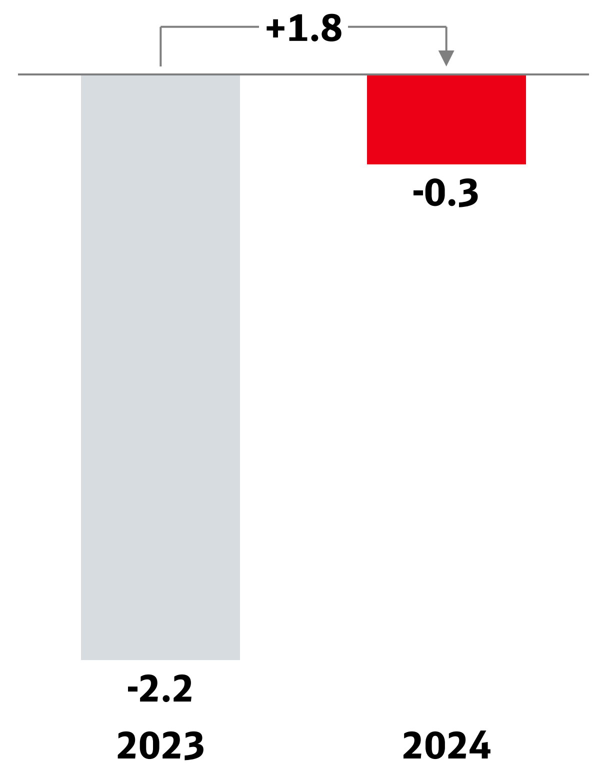
Construction activities 〉 Restrictions in operating performance and quality due to high construction activities with impact on revenues and costs.

Spending monitoring and control program 〉 Strict spending monitoring and control program to safeguard our profit targets in 2024 had a positive effect.

Strikes 〉 Severe strike actions impacted the development of German rail business in 2024.

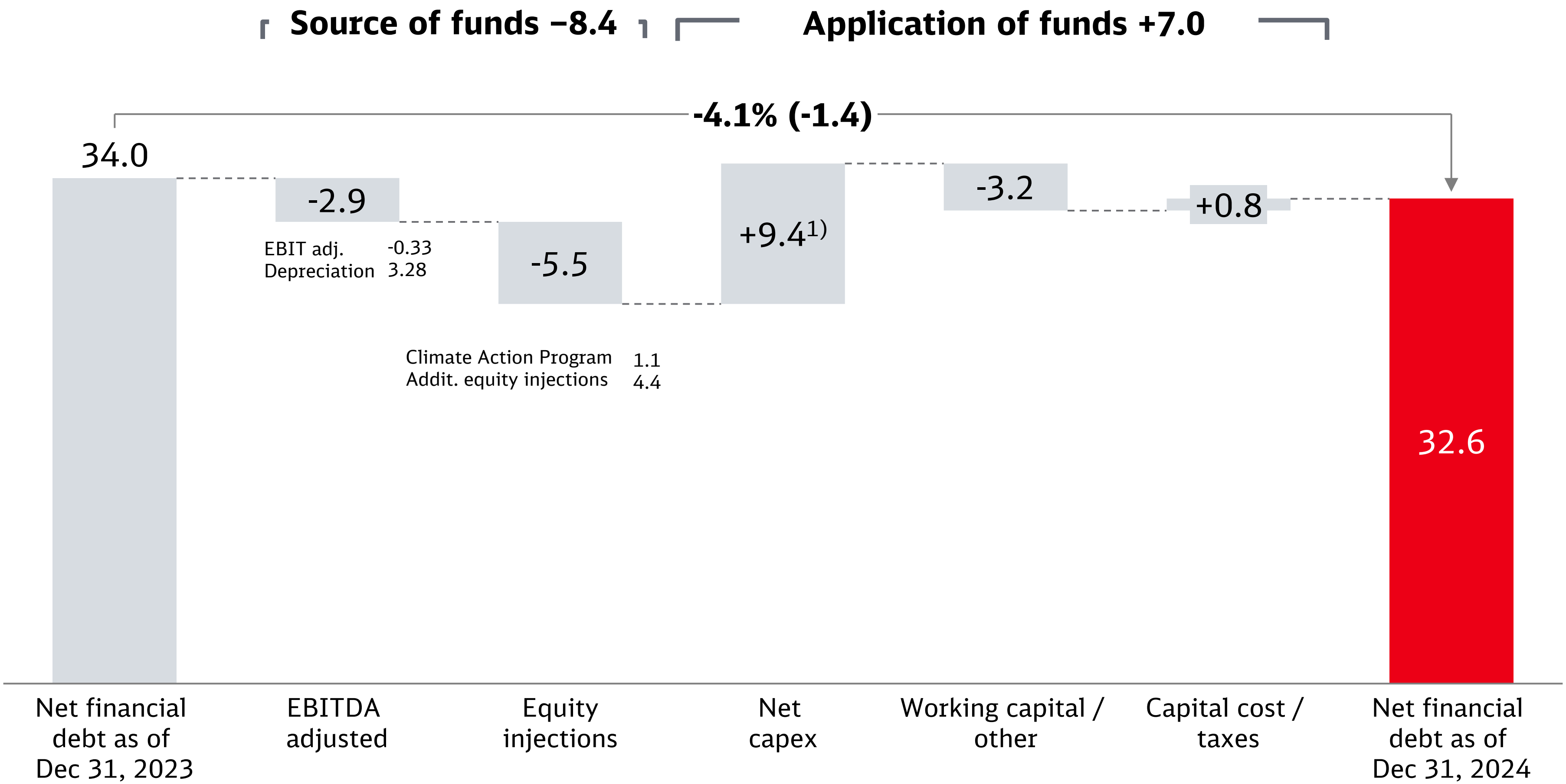
Operational Improvements 〉 Operational improvements and improved profitability due to efficiency measures.

EBIT adjusted (€ bn)



Decrease of net debt mainly driven by higher equity injections by the Federal Government

Net financial debt (€ bn)



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

Outlook: There are significant financial risks for 2025 which are addressed by a range of countermeasures

Operational risks:

- **DB Long-Distance:** Risks from operational situation, lower demand and implementing transformation measures.
- **DB Cargo:** Risks from general economic situation, market and competition and implementing transformation measures.
- **DB InfraGO:** Risks from operational situation, compensation payments to rail operating companies and reclaims of construction expense grants from previous years.

Structural risks related to financing from Federal Budget

- **Train-path price support/facility price support:** DB Long-distance (€ 190 mn), DB Cargo (€ 70 mn).
- **DB InfraGO:** Contribution train-path system stabilization (€ 440 mn) and other expense financing from Federal Budget (not evaluated).

Countermeasures:

- **Countermeasures** within the business units.
- Continuing the strict **spending control and monitoring program** (in a modified way) and the strict hiring control and monitoring program.
- **Generating additional potential** in selected business units and internal services and central overhead.

Target 2025
€ >0 mn
EBIT adjusted

The target of the countermeasures is to offset the operative and structural risks as much as possible.

The overall structural risks from the not yet adopted Federal Budget are too high to be entirely compensated by DB Group when materializing. However, the recent changes in the German debt brake including the establishment of a € 500 bn special fund for infrastructure funding give significantly more potential for the Government to increase infrastructure spending.

Change in constitution enables € 500 bn for additional investments in infrastructure including rail

Change in constitution for additional infrastructure investments

1) Expenses for **defense / external security** above one percent of GDP are no longer subject to the debt brake.

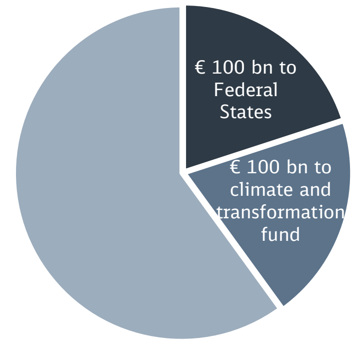
2) The **Federal States** are granted a yearly capacity for leverage of 0.35 percent of the GDP.

3) Option to create a **special fund „for additional investments in the infrastructure and for additional investments for reaching climate neutrality by 2045“** excluded from the debt brake with a volume of up to € 500 bn and a duration of 12 years.

Creation and concrete design of the special fund occurs only after new Government formation

- The concrete **creation and design of the special fund** occurs with a **separate law** that the **next government** has to introduce and parliament has to pass.
- Therefore, **no details** yet regarding a possible timeline and the volume and use of funds **for rail**.

Special fund for infrastructure
(€ 500 bn for 12 years)



Allows for investments particularly for

- Climate protection (addition of € 100 bn to the climate and transformation fund [KTF])
- Transport infrastructure
- Investments in hospitals
- Energy infrastructure
- Education, care and science infrastructure
- Research and development
- Digitalization

€ 100 bn of the volume are available for the Federal States.

Outlook: Expectation for 2025 financial year with significant operational and financial improvements

Outlook (€ bn)

	2025	2024
Revenues adjusted	>27	26.2
EBIT adjusted	>0	-0.3
Personnel expense ratio	<53	51.6
ROCE (%)	>0	-0.6
Debt coverage (%)	~11	6.0
Gross capex	>20	18.2
DB-financed net capex	>6	5.9
Bond issues (senior)	–	1.1
Net financial debt as of Dec 31	26-28	32.6

Outlook: We will reduce our personnel by at least 10,000 with our efficiency program „Together Strong“

As part of the restructuring program S3, **we will significantly reduce our personnel by at least 10,000** until 2027 to lower the personnel expense ratio. The reduction scope includes management as well as employees.

We will achieve this without damaging the improvement of infrastructure and operations. Therefore, we will prioritize reducing the personnel in administration and sales (overhead) and indirect operating functions. The operating functions contribute as well.

At the same time, we want to enable a further reduction of personnel requirements in a second phase from 2028ff.

Key areas for reduction of personnel requirements

Administration & Sales

- Elimination of double structures.
- Elimination/digitalization of standard processes.

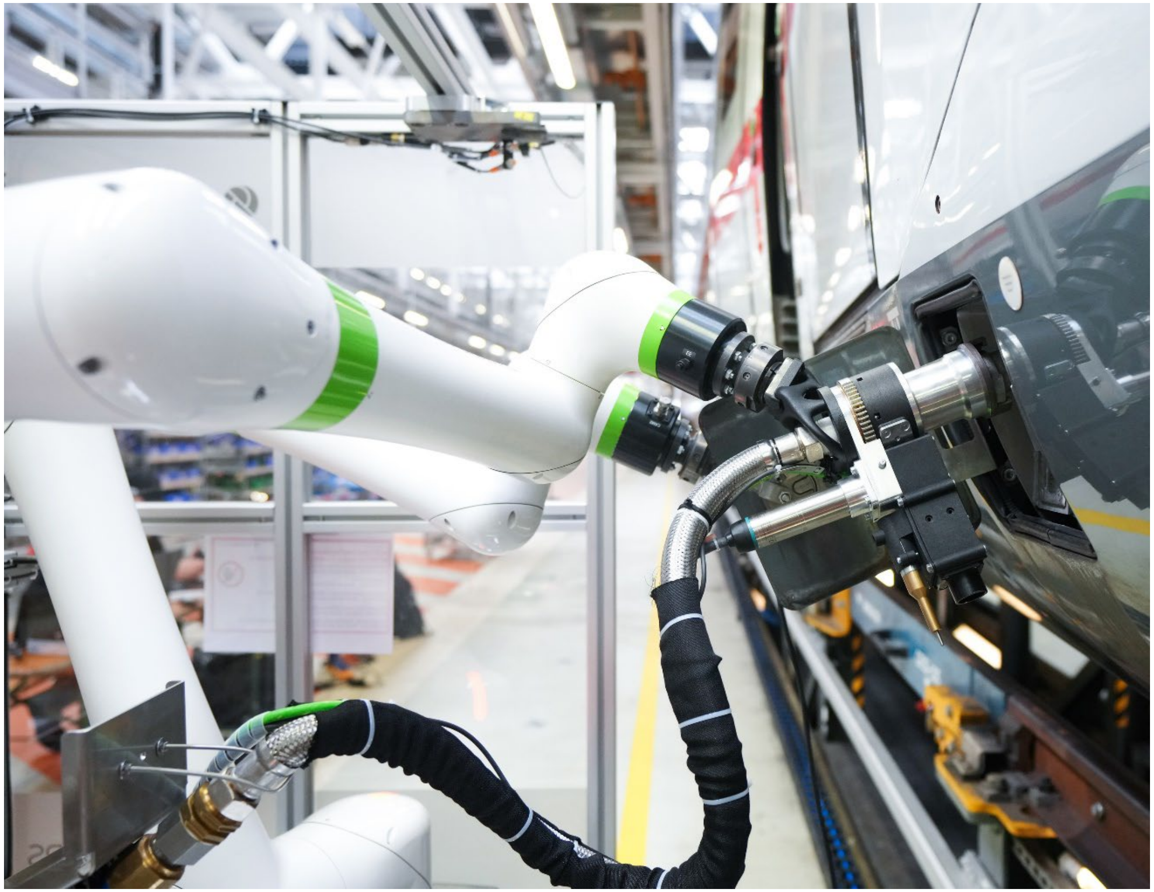
Other operating functions

- Adjusting depth of inhouse value creation.
- Digitalization of standard processes.

Production

- Progress in technology.
- Higher efficiency.

Outlook: Digitalization of vehicle maintenance can increase automation and reduce maintenance expenses



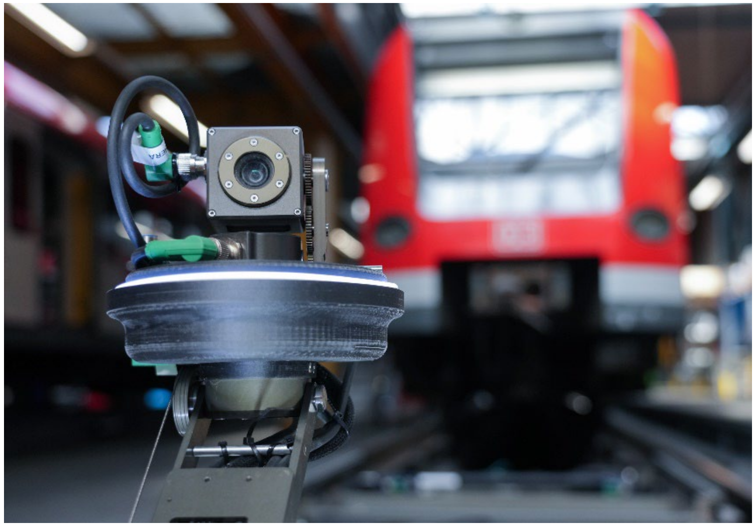
Program "Digital Maintenance Vehicles"

- Expansion of vehicle surveillance.
- Implementation of digital fleet steering.
- Digitalization of depot steering.
- Roll-out of digital assistants for craftsmen.
- Automation of standard processes in depots.

Portfolio to be finalized in 2026.

Overall savings of about € 120 mn planned from implementation in 2021 until 2026.

From 2026: yearly savings of € 30 mn planned.



ESG: Climate targets following 1.5°C path validated by SBTi in February 2025

Climate neutrality by 2040

Net zero target, based on the standard of the Science Based Targets initiative (SBTi) with a 1.5°C-compliant reduction pathway. This means at least a 90% reduction in Scope 1 to 3 emissions compared to 2019. Residual emissions of a maximum of 10% are to be neutralized accordingly.

› Our climate protection targets for greenhouse gas emissions in Scopes 1 to 3 were submitted to the SBTi in 2024. The review was completed by the SBTi in February 2025 and our climate protection targets were validated.

Interim targets

	Target year	Scope		Target
Scope 1 & 2	2034	1 and 2		-66% % of Scope 1 and 2 CO_2e emissions compared to 2019[1]).
Scope 3	2029	3.1	Purchased goods and services	66% % of suppliers (according to emission volume)of the goods and services purchased and capital goods have science-based emission targets.
Scope 3		3.2	Capital goods	
Scope 3	2034	3.3	Fuel- and Energy-Related Activities	-40% % of CO_2e emissions from energy and fuel-related activities compared to 2019.
Scope 3	2034	3.11	Use of sold products	-63% of CO_2e emissions from the use of the fossil fuels sold compared to 2019.

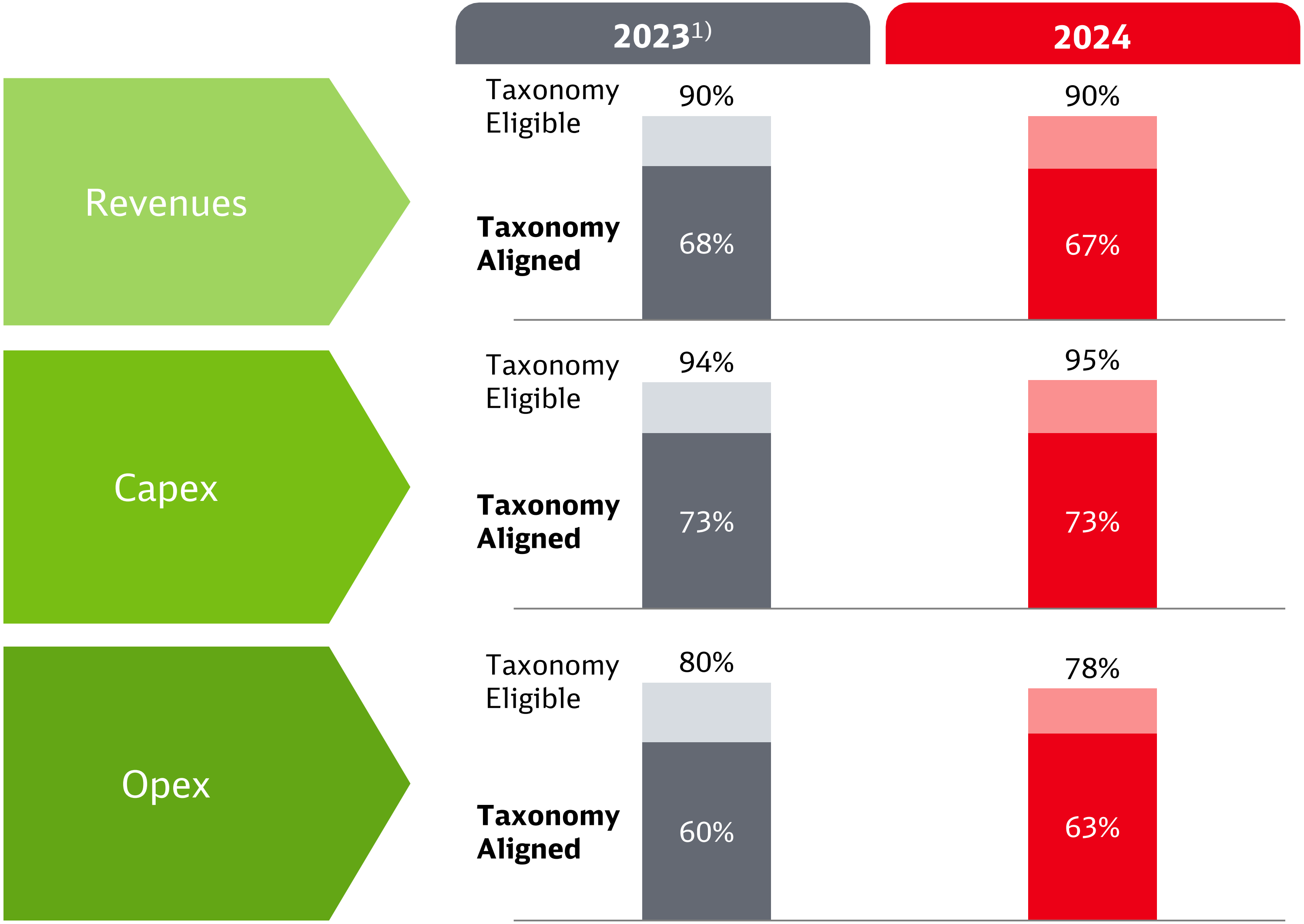
2024 emissions compared to 2019

Scope 1 and 2: Absolute greenhouse gas emissions compared to 2019[1]) (%)

Scope 3: Absolute greenhouse gas emissions compared to 2019[2]) (%)

1) Includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries/Other area and from DB Cargo the DB Cargo AG and foreign subsidiaries excluding their stationary facilities.
2) Includes the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11.

ESG: >70% of capex is EU taxonomy aligned

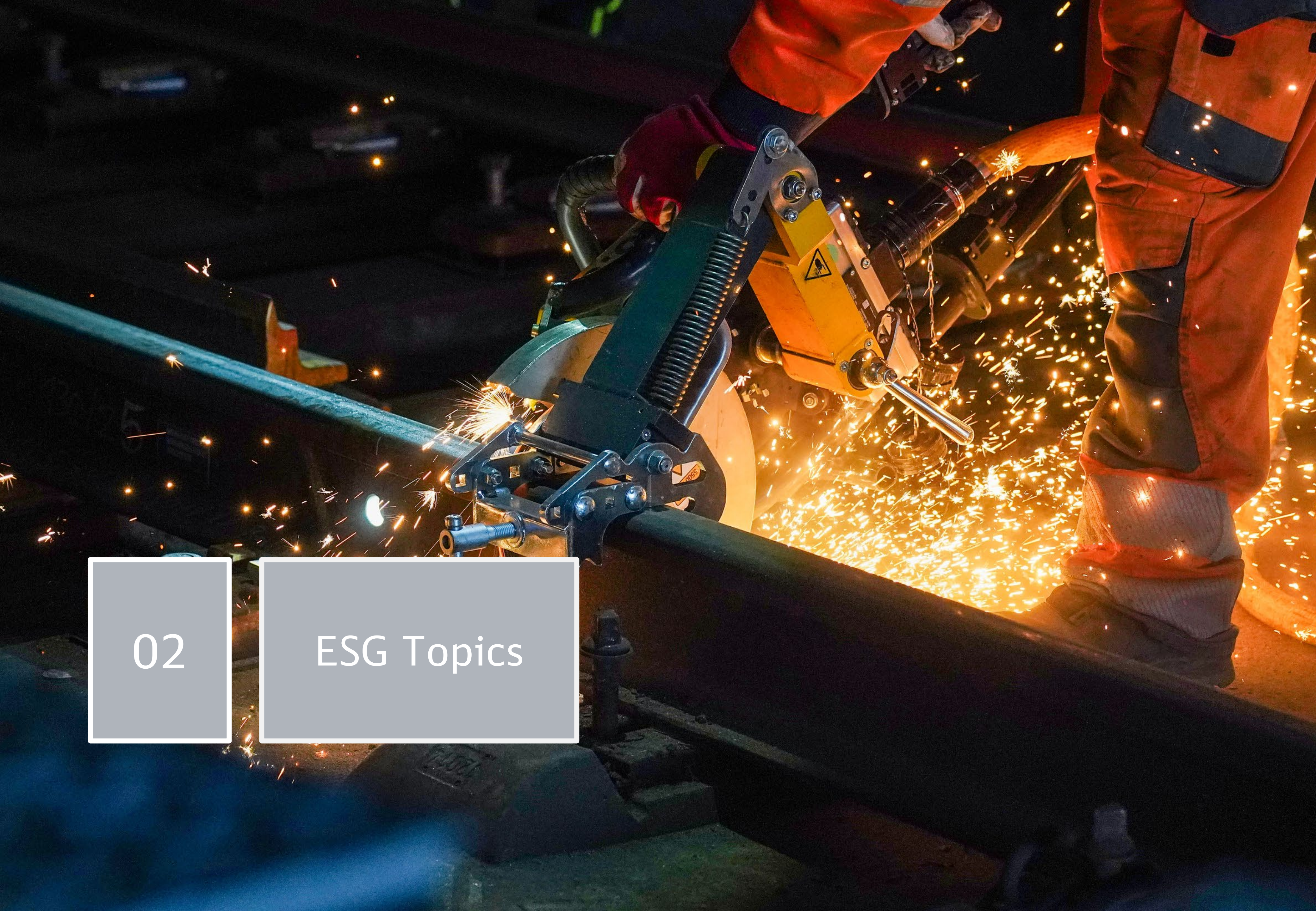


- Share of non-aligned activities mainly due to diesel trains at DB Regional and DB Cargo.
- Share of non-aligned activities mainly due to capital expenditures in components of the rail network which are not taxonomy aligned and in the business unit subsidiaries / other.
- Share of non-aligned activities mainly due to maintenance of diesel trains at DB Regional and DB Cargo.

1) Excluding DB Schenker (discontinued operations). Figures for 2023 on a comparable basis.

Collective bargaining agreement with EVG reached in February – valid until end of 2027

- 33 months duration (April 1, 2025, until December 31, 2027) over the entire duration of the restructuring program S3.
- Agreement was reached in advance without strikes.
- Salary increase of 6.5 percent in total until end of 2027 in three steps: 2 percent increase from July 2025, 2.5 percent more from July 2026; 2 percent collectively agreed additional pay from December 2027 (as a yearly one-time payment).
- No lay-offs for the time frame of the duration.
- 200 Euro one-time payment: in April 2025.
- 2.6 percent collectively agreed additional pay for employees in shift work only: as a yearly one-time payment from December 2026; option of partial conversion into 2 free days from 2027.
- New working time system honors performance and improves personnel capacity.
- Opening clause for DB Cargo: Deviations from collectively agreed regulations are possible if necessary for reaching the targets of the restructuring plan.



02 ESG Topics

Comprehensive set of ESG targets

2025

100% renewable power in DB's factories, office buildings and train stations

2030

80 % renewable power in DB's traction current mix

Reducing rail traffic noise for **50 %** of people affected

Increasing share of recycled content in material use:
rail steel to 45 %
ballast to 40 %
concrete ties to 30 %

2035

Reduction of CO_2e emissions by 66 % by 2034 (Scope 1 and 2)

40 % of management positions held by **women**

2038

100 % renewable power in DB's traction current mix

2040

Climate-neutral[1)] company

Striving for full **circular economy**

2050

Reducing rail traffic noise for all people affected

Recycling rate >95 %

[1)] Net zero target, based on the standard of the Science Based Targets initiative (SBTi) with a 1.5 °C-compliant reduction pathway. This means a reduction of at least 90% in Scope 1 to 3 emissions compared to 2019. Residual emissions of a maximum of 10% are to be neutralized accordingly.

DB Group has favorable assessments in ESG ratings

ESG rating of "A" confirmed in December 2024

- 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.

Unchanged "B-" rating and "Prime status"

- In September 2023, DB Group was upgraded to "B-" in the ISS ESG company rating and its "Prime status" was confirmed. In addition, the DB Group has a decile rank[1)] 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.

Upgrade to "A" in February 2025

- DB Group was upgraded from "A-" to "A" in the 2024 Climate Rating.
- With this result, DB Group is part of the renowned "A-List".
- Improvements were achieved in categories including climate targets, data transparency on Scope 3 emissions, emission reduction measures and low carbon products, as well as supply chain engagement.

Silver medal confirmed in July 2024

- In the July 2024 EcoVadis rating, DB Group is among the top 2% in the rail transport sector.
- The overall score is 71 points (2023: 68 points). The industry average is 42 points.
- As in the previous year, the DB Group was awarded a silver medal for its sustainability performance.

[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.

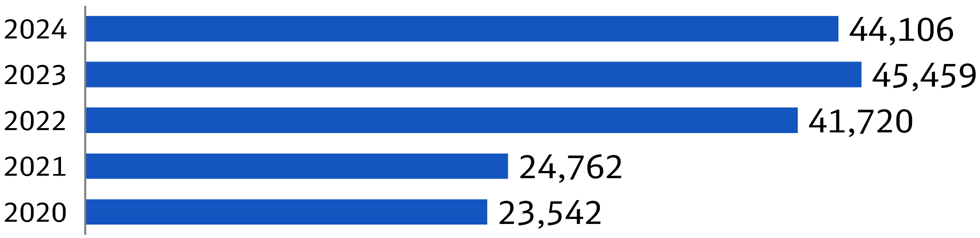
We updated our key targets in line with our S3 restructuring program

	2022	2023	2024	2025 (forecast)	Target (2027)
S3 - Infrastructure					
Infrastructure-related delays (Lost Units per day)	–	–	**5,998**	5,640	<4,800
Track kilometers of general modernization (km)	–	–	**74**	147	1,481
Number of restricted speed sections (average/day)	–	–	**279**	230	198
Replacement of old interlockings (amount)	–	–	**0**	50	200
S3 - Operations					
Punctuality (DB Long-Distance) (%)	65.2	64.0	**62.5**	65-70	75-80
Punctuality (DB Regional) (%)	92.2	91.4	**90.7**	90-92	92-94
Punctuality (DB Cargo (Germany)) (%)	66.1	70.5	**68.0**	66.5-71.5	70-75
Trains affected by construction (thousand trains)	–	–	**2,787**	2,350	1,960
S3 - Profitability					
EBIT adjusted (EUR bn)	1.2	-2.2	**-0.3**	>0	2.0
Personnel expense ratio (%)	48.8	49.6	**51.6**	<53	50
Financials					
Volume sold long-distance transport (bn pkm)	41.7	45.5	**44.1**	>47	>70 (long-term)
Volume sold regional transport rail (bn pkm)	34.8	37.5	**40.6**	>41	-
Capacity in infrastructure (bn train-path km)	1.13	1.12	**1.10**	>1.1	>1.4 (long-term)
Revenues adjusted (EUR bn)	52.1	26.1	**26.2**	>27	-
ROCE (%)	2.7	-4.5	**-0.6**	>0	-
Debt coverage (%)	11.8	0.8	**6.0**	~11	17
Gross capex (EUR bn)	15.1	15.9	**18.2**	>20	-
DB-financed net capex (EUR bn)	6.5	5.3	**5.9**	>6	-
Net financial debt (EUR bn)	28.8	34.0	**32.6**	26-28	-
Bond issues (Senior) (EUR bn)	3.1	3.0	**1.1**	-	-
Sustainability					
Employee satisfaction (index)	3.9	–	**3.8**	-	≥3.7 (long-term)
Absolute greenhouse gas emissions scope 1 and 2 compared to 2019 (%)	–	-11.7	**-19.2**	< -24	-66 (2034)
Share of renewable energies in DB traction current mix (%)	65.4	68.0	**69.8**	≥70	~74
Noise-remediated tracks (km)	2,202	2,255	**2,324**	>2,400	>2,600
Recycling ratio (%)	97	97	**96.0**	>95	≥95

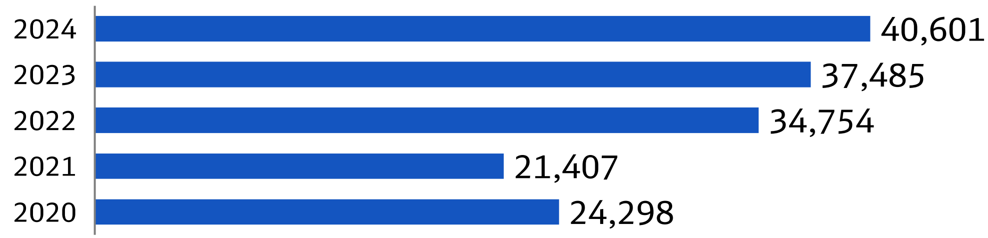
Positive trend of performance figures in rail passenger transport and infrastructure mainly continued following Covid-19 related setbacks

1 Traffic shift (rail in Germany)

Volume sold long-distance transport
(mn pkm)



Volume sold regional transport
(mn pkm)



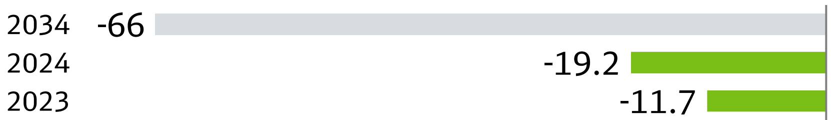
Volume sold rail freight transport
(mn tkm)

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

Overall ongoing positive development of environmental indicators

2 Climate (rail in Germany)

Scope 1 and 2: Absolute greenhouse gas emissions compared to 2019[1)] (%)



Scope 3: Absolute greenhouse gas emissions compared to 2019[2)] (%)

Share of renewable energies in DB traction current mix[3)] (%)

Additional DB environmental KPIs

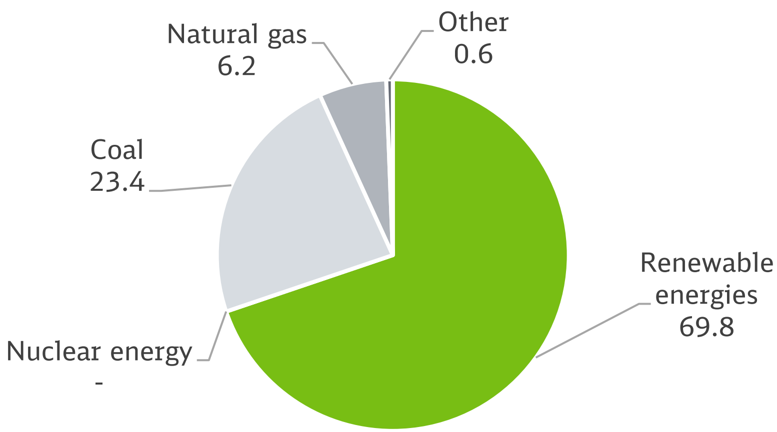
Track kilometers noise-remediated in total as of Dec 31 (km)

Recycling rate[4)] (%)

[1)] Includes DB Fahrzeuginstandhaltung GmbH from the Investments/Other division and from DB Cargo the DB Cargo AG and foreign subsidiaries excluding their stationary facilities.
[2)] Includes the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11.
[3)] In Germany. The data for 2024 represents a forecast as of February 2025. 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).
[4)] Periods Oct 1 to Sep 30. Includes only DB Cargo AG from the DB Cargo business unit.

Further increase in the share of renewable energies in DB traction current mix in 2024

DB traction current mix in 2024[1)]



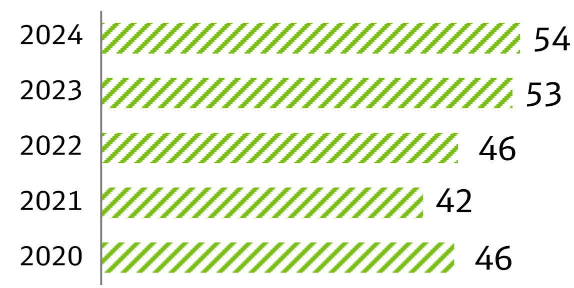
› In order to achieve climate neutrality by 2040, we plan to increase the share of renewable energies in the DB traction current mix in Germany to 80% by 2030.

› By 2038 at the latest, we intend to have completely converted to green electricity for DB train operating companies in Germany.

› In 2024, we also increased the share of renewable energies in the DB traction current mix, which was again well above the share of renewable energies in the German gross electricity consumption.

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

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

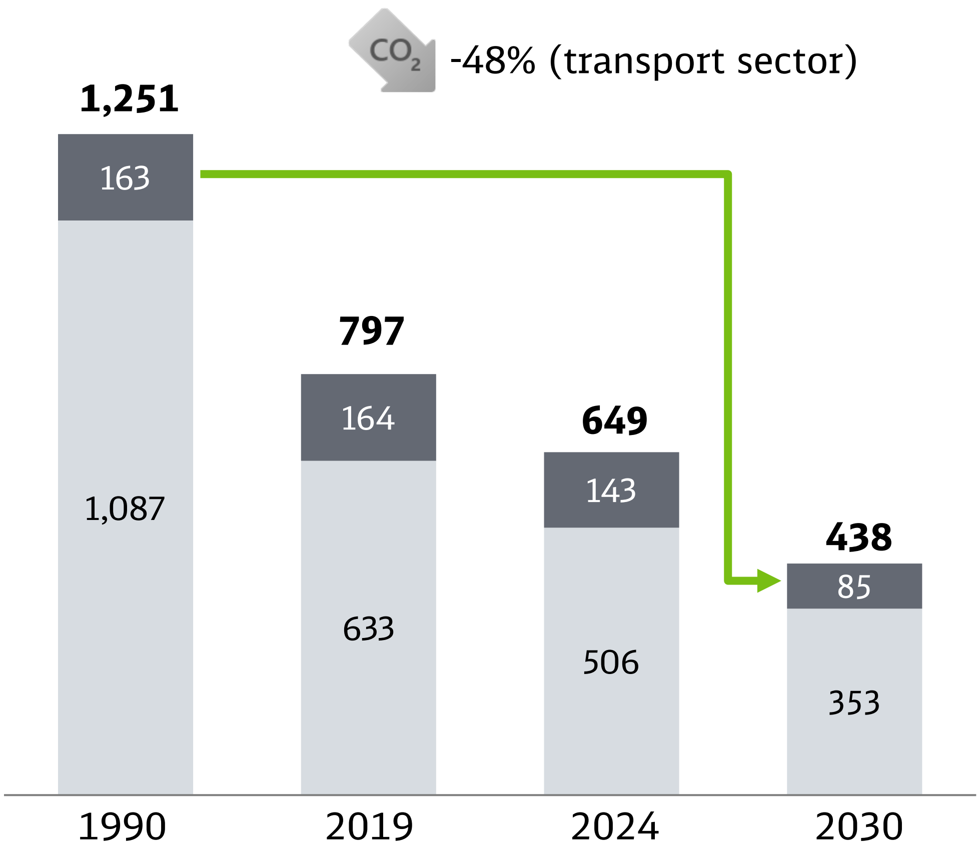


[1)] In Germany The data for 2024 represents a forecast as of February 2025. The data from previous years corresponds to the status of statutory electricity labelling in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG). Since 2023 the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

Sources: 2020 to 2023 data: German Environment Agency (UBA) based on UBA, AGEE-Stat: "Time series for the development of renewable energies in Germany" (as of 09/2024); 2024 data: Bundesnetzagentur based on first calculation of UBA, AGEE-Stat (as of 12/2024).

Germany's climate protection targets can only be reached supported by a significant traffic shift to rail – transport sector reductions not fully on track

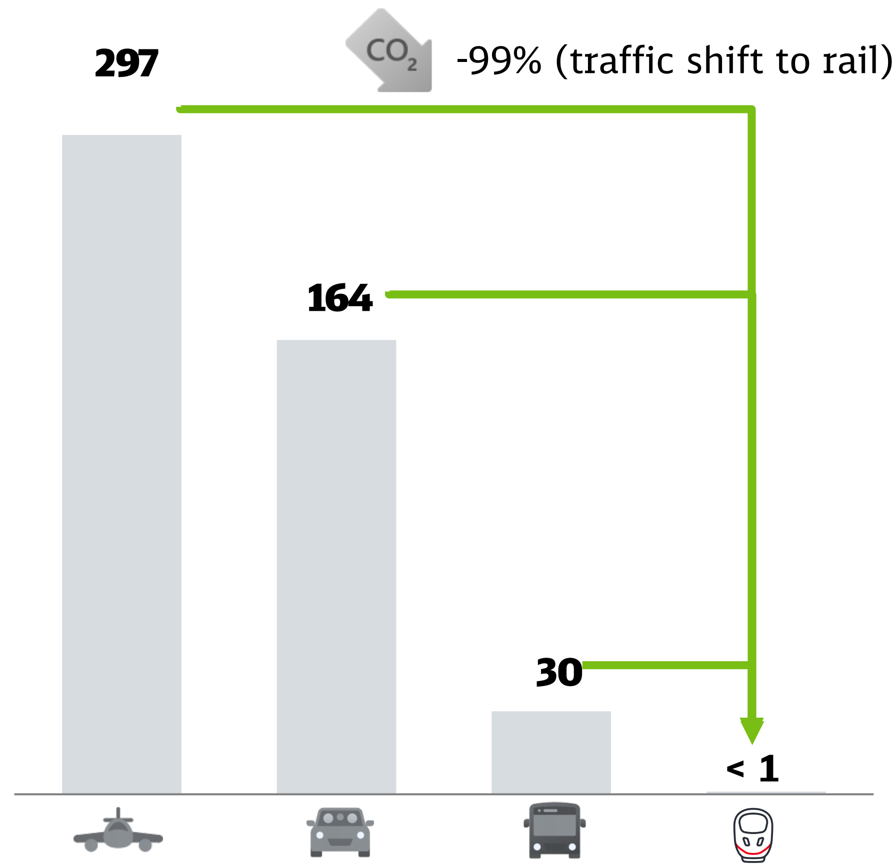
German climate protection targets



CO_2e emissions in Germany (mn t CO_2e)

Transport sector Other sectors

Rail massively contributes to climate protection



Passenger transport in Germany (g CO_2e/pkm)

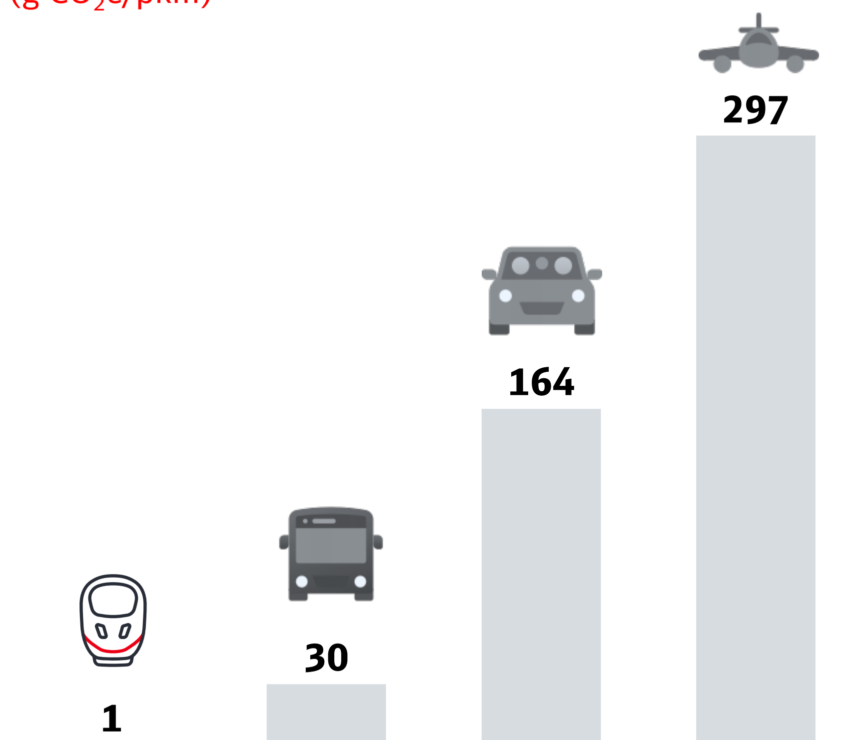
Sources: Umweltbundesamt (UBA), Nationale Treibhausgas-Inventare 1990 bis 2022 (Status 03/2024); für 2024 Schätzung Umweltbundesamt press release No. 11/2025; rail: DB AG (Reference year: 2024)

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

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

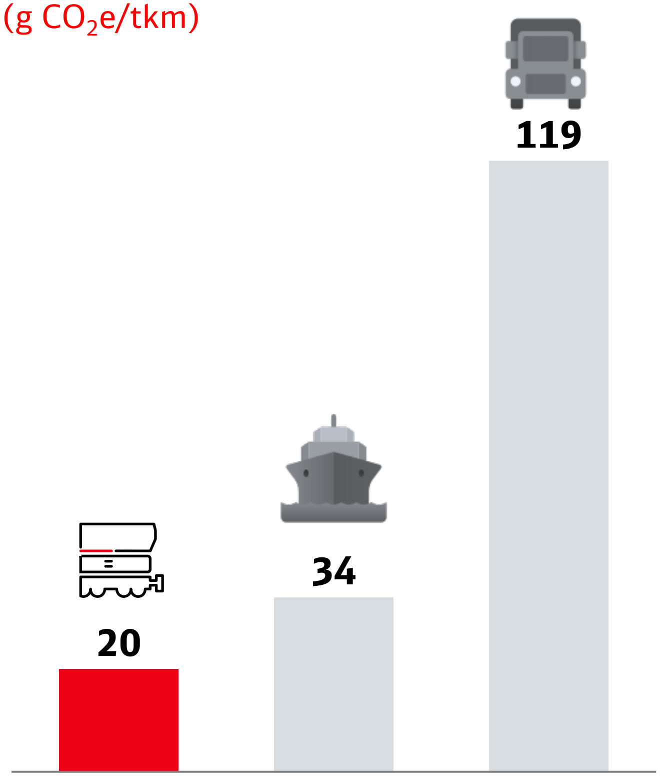
Passenger transport in Germany

($g\ CO_2e/pkm$)



Freight transport in Germany

($g\ CO_2e/tkm$)



Source: Umweltbundesamt, TREMOD 6.61c (Reference year: 2023); Rail: DB AG (Reference year: 2023)

Punctuality suffered in 2024 mainly due to the weak status of the infrastructure – Customer satisfaction on a constant level

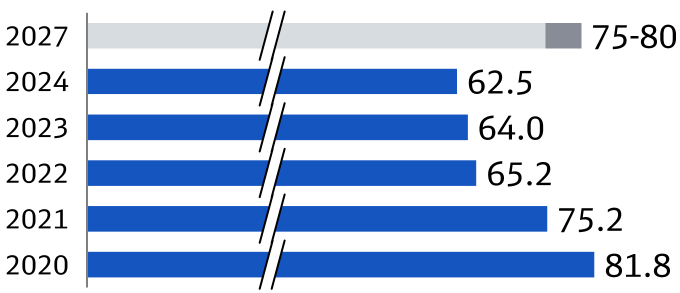
3 Customers (rail in Germany)

Customer satisfaction DB Long-Distance (grade)

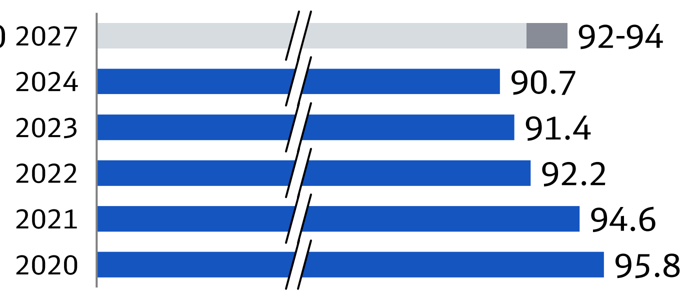
Customer satisfaction DB Regional (grade)

Customer satisfaction DB Cargo (grade)

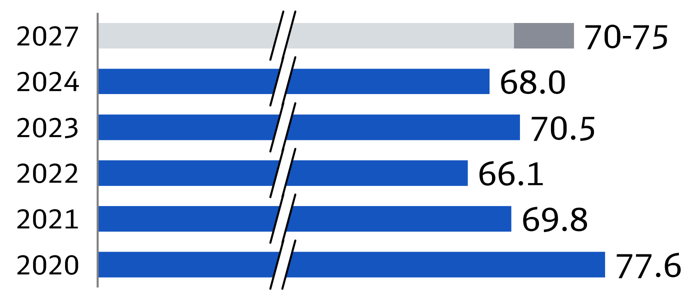
Punctuality DB Long-Distance (%)



Punctuality DB Regional (%)



Punctuality DB Cargo (Germany) (%)



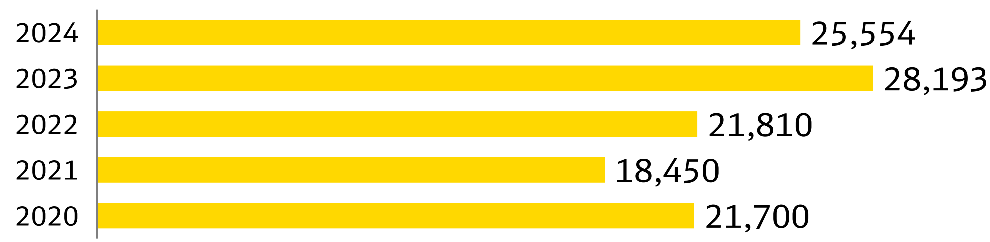
Deutsche Bahn remains attractive as an employer – hirings reduced for overhead, but still at a high level for operating functions

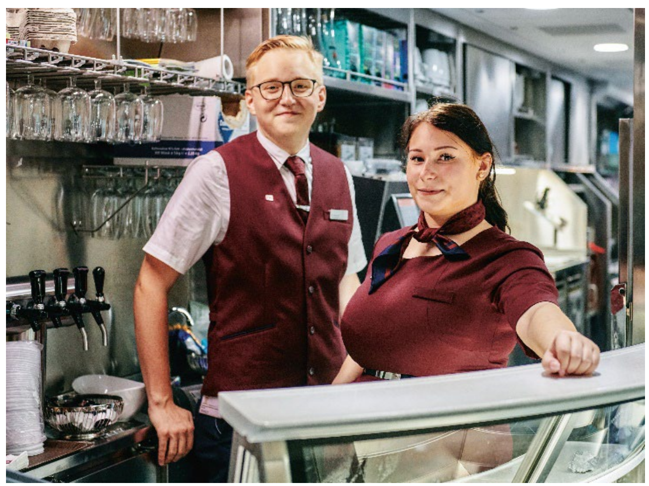
4 Employees

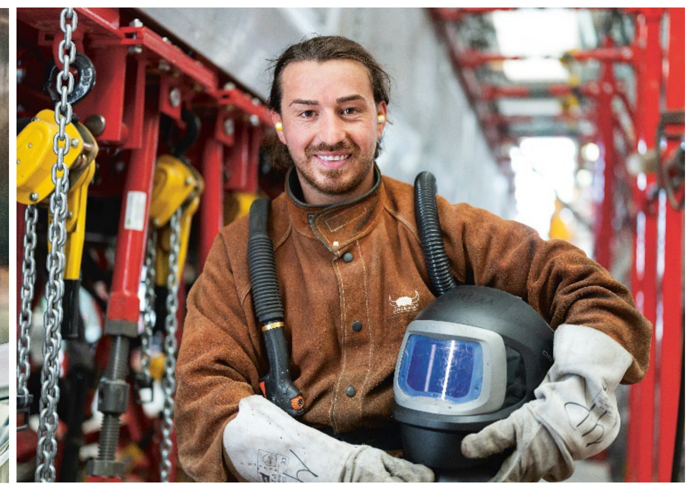
Additional DB social KPIs (1/2)

Employee satisfaction
(SI)

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



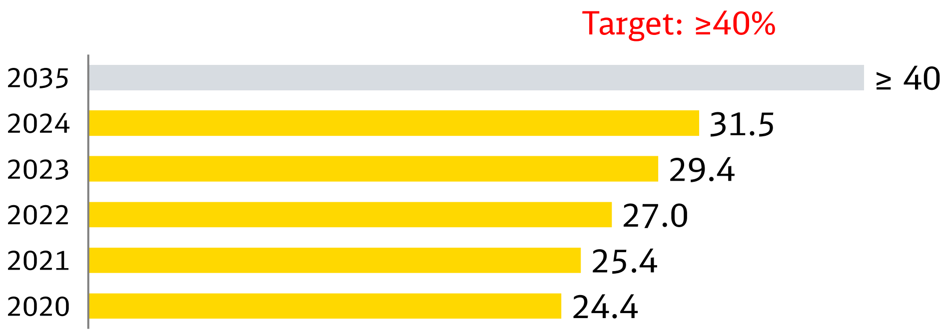




Goal of increasing the proportion of women in leadership to a total of 30% by the end of 2024 achieved – new target: 40% by the end of 2035

Additional DB social KPIs (2/2)

Share of women in leadership[1] (%)



Share of women at DB Group (%)

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

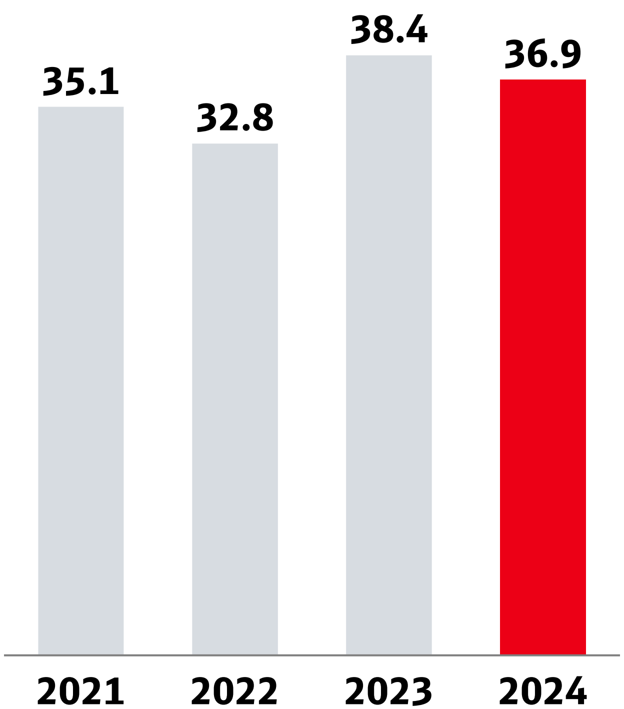
Share of women on the Supervisory Board of DB AG (%)

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

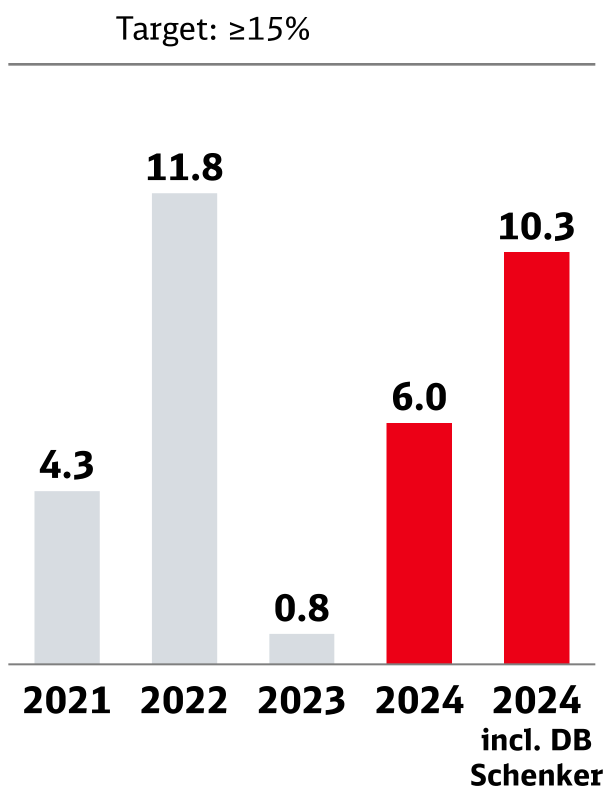
Debt coverage increased due to profit development

5 Financials (1/2)

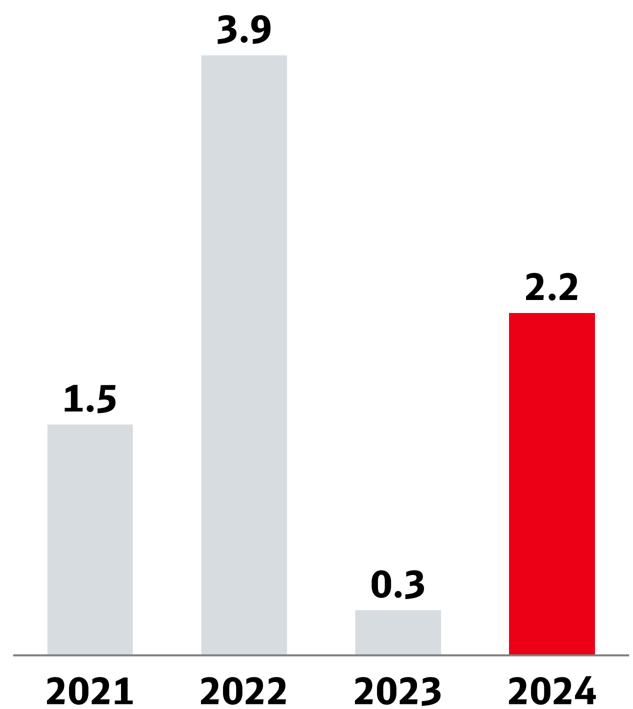
Net debt
(€ bn)



Debt coverage
(%)



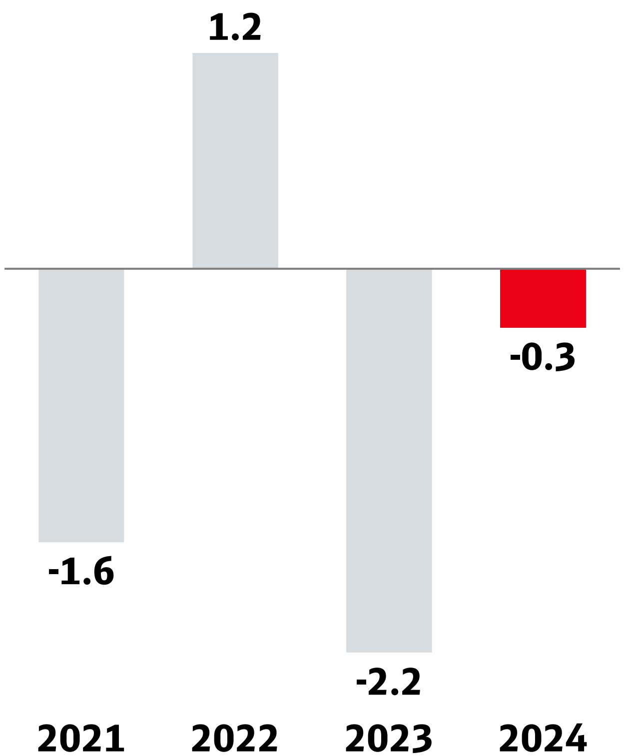
Operating cash flow after taxes
(€ bn)



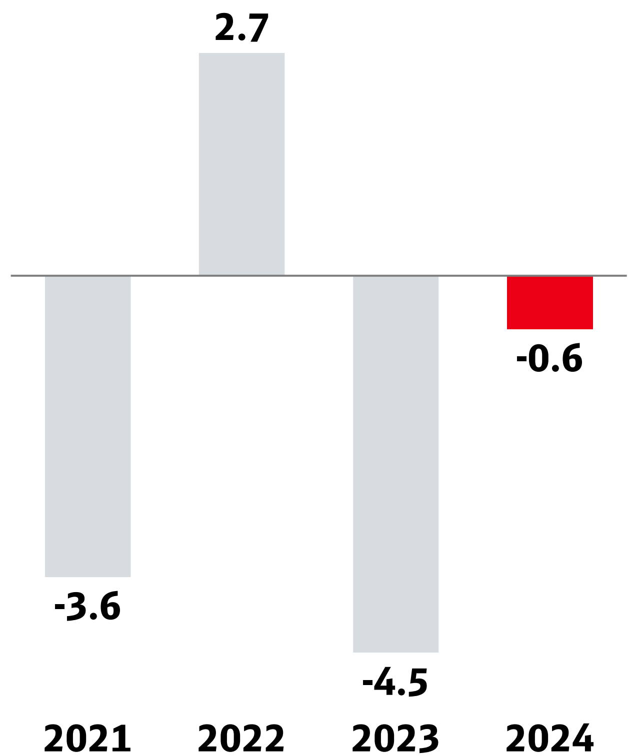
ROCE still negative, but increased due to profit development

5 Financials (2/2)

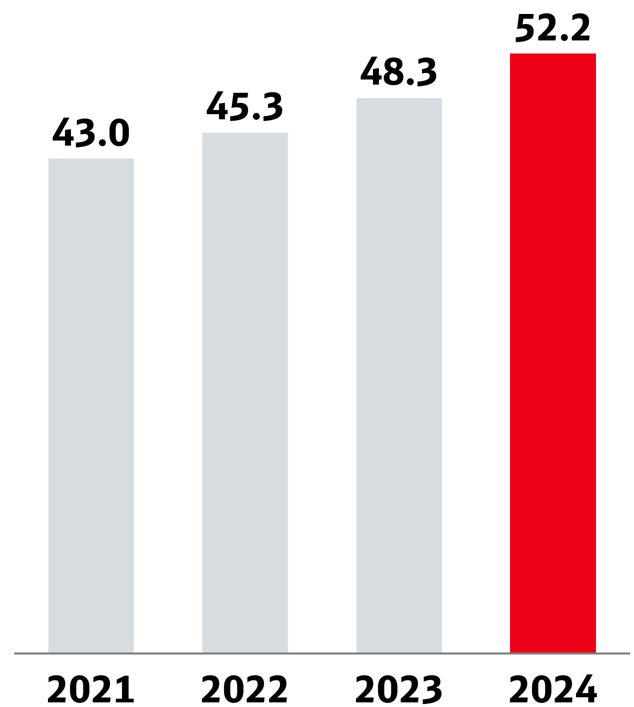
EBIT adjusted (€ bn)



ROCE (%)



Capital Employed (€ bn)



03 Financials

Key drivers of financial development in 2024 were the repayment of pre-financed infrastructure measures, strikes and a strict spending control and monitoring program

1	**Signing of DB Schenker sale and closing of DB Arriva sale strengthen focus on core business.**
2	**Significantly higher Government funding due to repayment of pre-financings (maintenance and capex).**
3	**Germany Ticket for public transport in Germany with positive effects on demand.**
4	**General modernizations on track to significantly improve operational performance.**
5	**Volume development impacted by strike activities in Q1 2024.**
6	**Cost increases due to wage increases partially offset by strict spending control and monitoring.**
7	**S3 program with focus on improving infrastructure, operations and profitability.**
8	**Net debt lower compared to year-end 2023.**
9	**Bond issues totaling € 1.1 bn in 2024. Focus on deleveraging in 2025 due to DB Schenker sale.**
10	**Outlook for 2025 positive, return to operational profitability.**

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

- According to IFRS5, the **profit and loss calculation** of DB Schenker is to be regrouped into the net profit of the discontinued operations. Hence, as with the sale of DB Arriva in 2023, e.g. revenues, EBITDA and EBIT are not part of DB Group figures anymore. Only the external share of the result was regrouped; the internal share was already eliminated in the status quo via the regular group consolidation. The regrouping occurs retroactively as of Jan 1, 2024, the previous year was adjusted as well for comparability.

- The **balance sheet** of DB Schenker is entirely regrouped as discontinued operations into current assets and current liabilities of DB Group.

- The **capital employed** has reduced by € 336 mn as of Dec 31, 2024, since balance sheet positions, which previously were not part of Capital Employed, were regrouped as part of the IFRS 5 adjustment *(mainly external net financial debt, pension provisions incl. plan-assets, deferred tax)*. The balance sheet for the previous year was not adjusted in line with IFRS 5.

- The **net financial debt** of DB Schenker remain part of DB Group figures until closing. Solely the external financial accounts payable / receivable *(not internal)* are regrouped into current assets. The stated net financial debt of DB Group therefore is reduced by € 554 mn. The balance sheet as of Dec 31, 2023 was not adjusted according to IFRS 5.

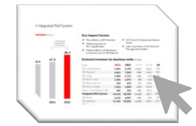
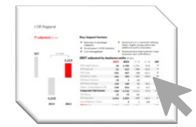
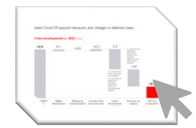
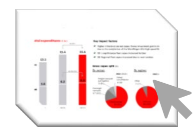
- The **debt coverage** of DB Group temporarily exacerbates formally by 4.3 %-points due to the IFRS 5 adjustment since the operating cash flow is entirely excluded while the net financial debt remains. After the payment of the purchase price at closing in 2025, the debt coverage will improve again.

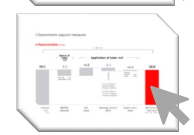
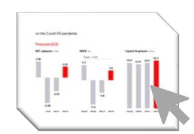
- The gain in book value from the DB Schenker sale, which occurs only after closing, is regrouped in line with IFRS 5 within the profit and loss statement into the line item “net profit for the year (discontinued operations)” as well and thereby below the net profit after taxes.

Profit development positive driven primarily by repayment of pre-financing for the infrastructure by the Federal Government.

(€ mn)	2024	2023	+/– €	+/– %
Revenues adjusted	**26,227**	26,090	+137	+0.5
EBIT adjusted	**-333**	-2,180	+1,847	-84.7
Net loss for the year	**-1,770**	-2,701	+931	-34.5
Gross capital expenditures	**18,247**	15,917	+2,330	+14.6
DB-financed net capital expenditures [1]	**5,944**	5,341	+603	+11.3
Net financial debt as of Dec 31	**32,574**	33,953	-1,379	-4.1
ROCE (%)	**-0.6**	-4.5	+3.9	–

Details

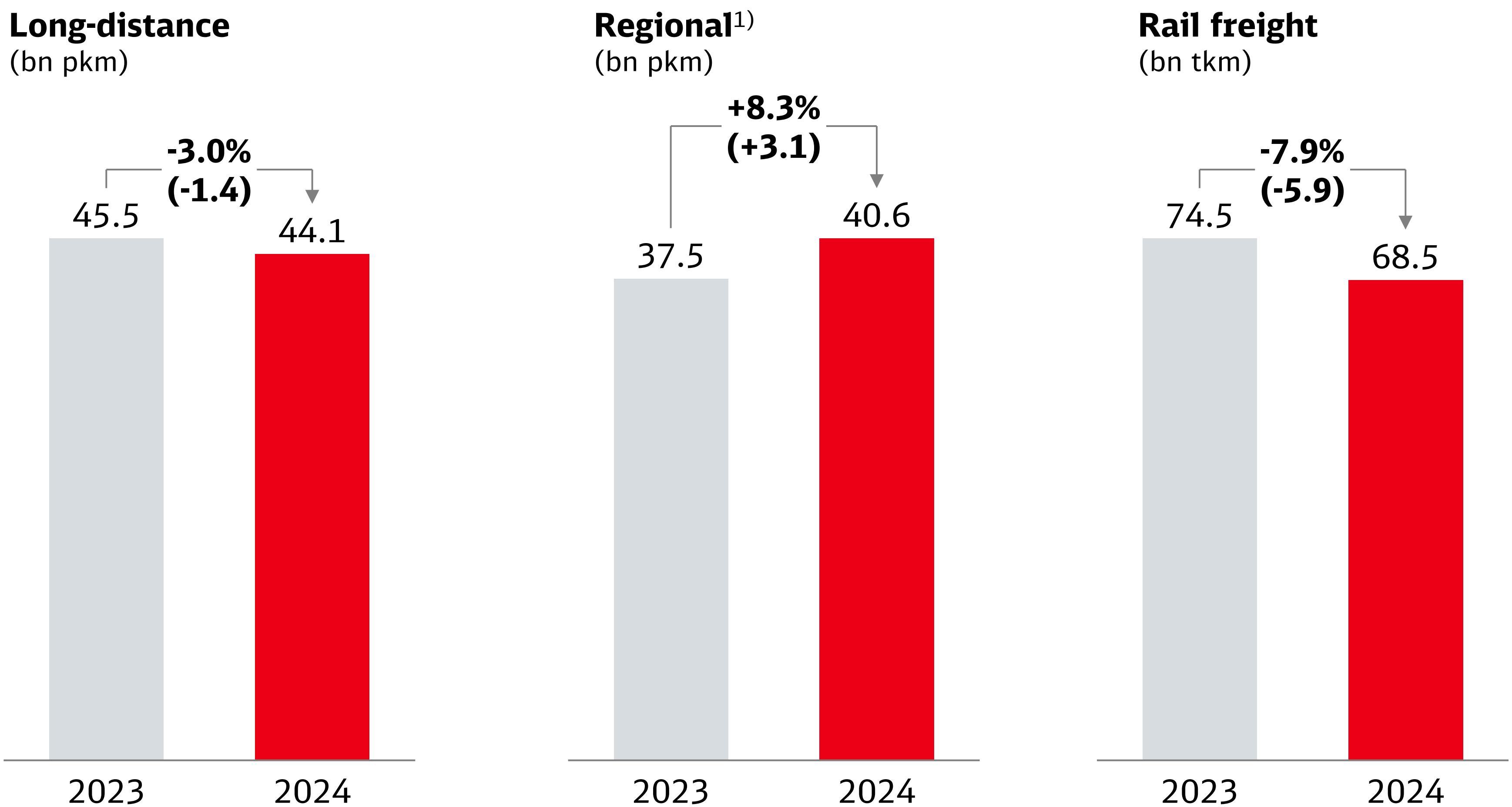





[1] Cash inflow for 2023 occurred in 2024 as well.

Performance in rail passenger transport impacted by strikes – positive development for DB Regional

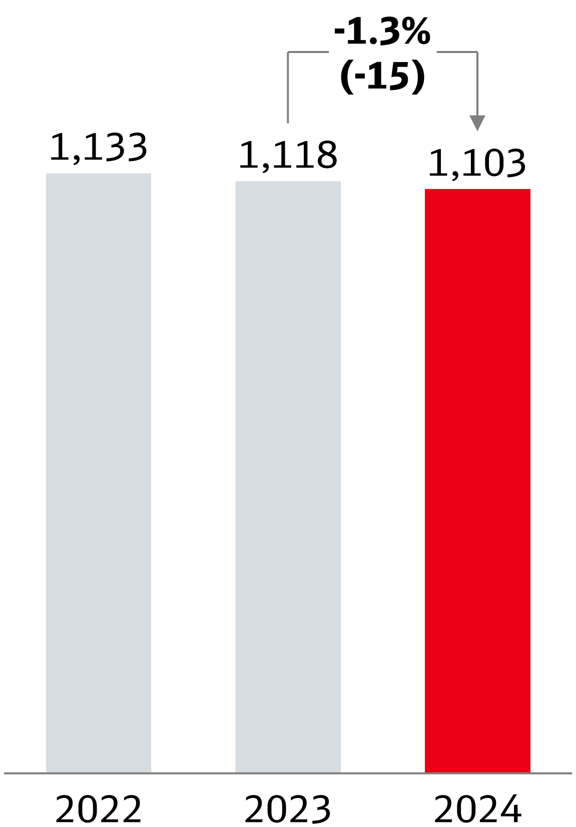
Performance indicators (rail)



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

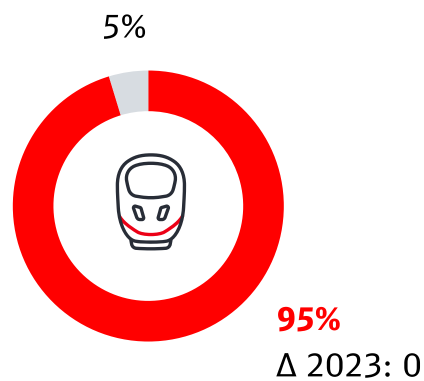
Train kilometers on track infrastructure decreased slightly 2024

Infrastructure
(mn train-path km)

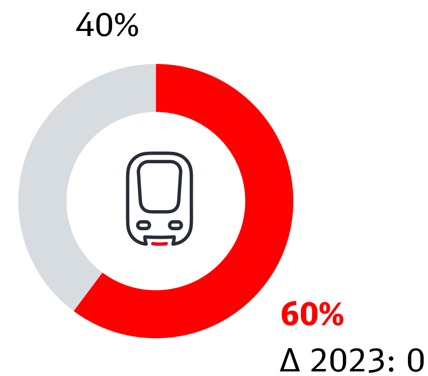


Market shares 2024

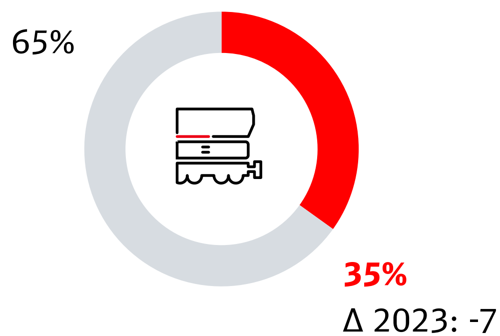
Long-distance rail transport



Regional rail transport



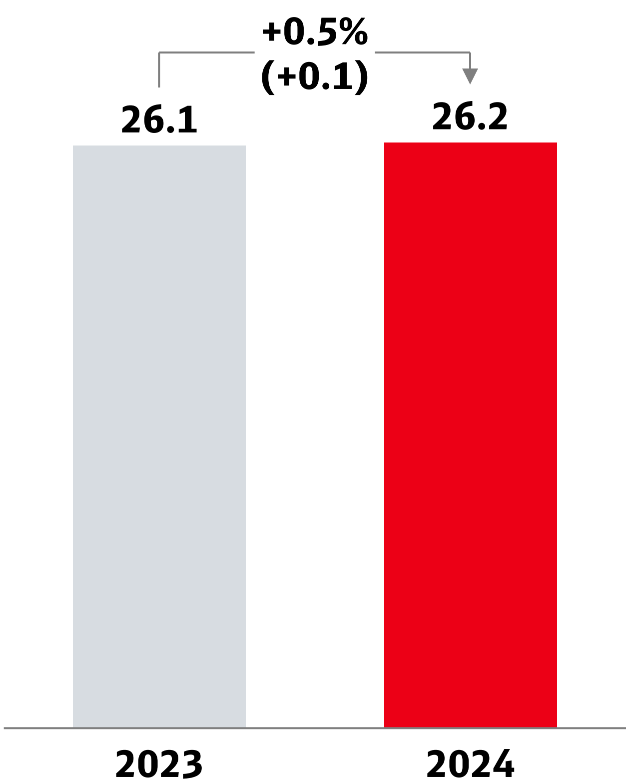
Rail freight transport



DB Group
Non-Group TOC

Slight revenue increase, dampened by strike effects

Revenues (€ bn)



Key driver

- Positive development at DB Regional and DB InfraGO.
- Strikes dampen operational and economic development.
- Operational quality.
- Overall economic development.

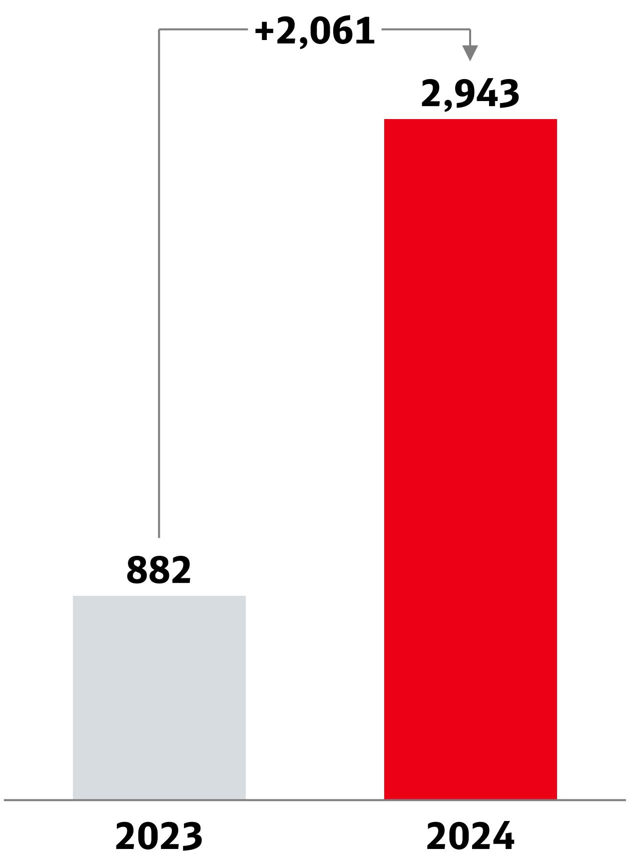
Revenues by business units (€ mn)

€ mn	2024	2023	+/− €	+/− %
DB Long-Distance	5,674	5,729	-55	-1.0
DB Regional	10,096	9,536	+560	+5.9
DB Cargo	5,058	5,279	-221	-4.2
DB InfraGO	3,054	2,819	+235	+8.3
DB Energy	1,492	1,952	-460	-23.6
Other	853	775	+78	+10.1
DB Group	26,227	26,090	+137	+0.5

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

EBITDA development mainly driven by repayment of pre-financings and efficiency measures

EBITDA adjusted (€ mn)



Key driver

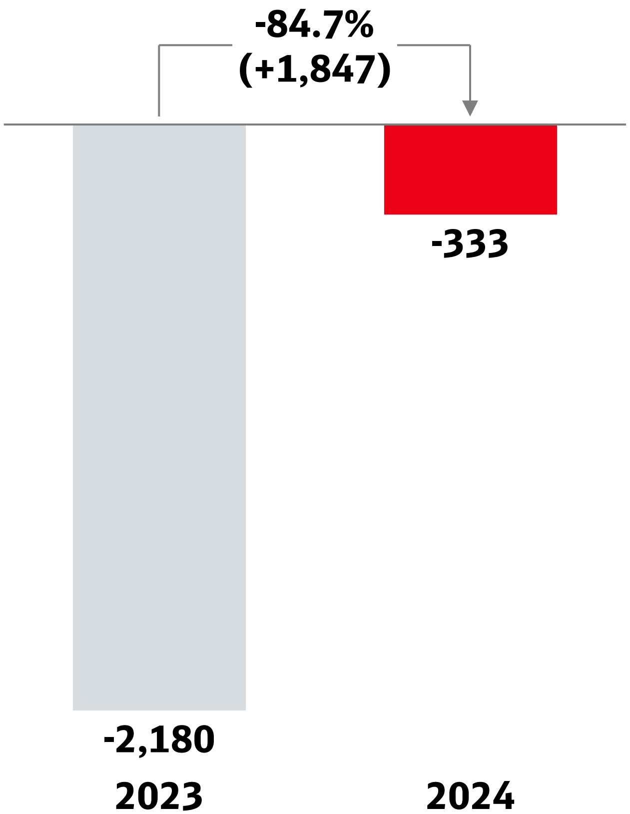
- (+) Repayment of pre-financings made in 2023 (€ 1.1 bn).
- (+) Countermeasures like spending monitoring.
- (+) Operational improvements.
- (−) Strikes dampen operational and economic development.
- (−) Operational quality.
- (−) Overall economic development.

EBITDA adjusted by business units (€ mn)

	2024	2023	+/− €	+/− %
DB Long-Distance	502	483	+19	+3.9
DB Regional	766	634	+132	+20.8
DB Cargo	66	-74	+140	–
DB InfraGO	1,160	-415	+1,575	–
DB Energy	141	242	-101	-41.7
Other	520	291	+229	+78.7
Consolidation	-212	-279	+67	-24.0
DB Group	**2,943**	**882**	+2,061	–

EBIT development mainly driven by repayment of pre-financings for infrastructure made by DB group in 2023 and efficiency measures

EBIT adjusted (€ mn)



Key driver

- (+) Repayment of pre-financings for the government made by DB in 2023 (€ 1.1 bn)
- (+) Efficiency measures have a positive effect on profitability
- (−) Strikes dampen operational and economic development

EBIT adjusted by business units (€ mn)

	2024	2023	+/− €	+/− %
DB Long-Distance	**-96**	**-43**	-53	+123
DB Regional	**108**	**-22**	+130	–
DB Cargo	**-357**	**-497**	+140	-28.2
DB InfraGO	**226**	**-1,248**	+1,474	–
DB Energy	**65**	**163**	-98	-60.1
Other	**-149**	**-338**	+189	-55.9
Consolidation	**-130**	**-195**	+65	-33.3
DB Group	**-333**	**-2,180**	+1,847	-84.7

Reduction of net loss driven by repayment of pre-financings for infrastructure made by DB group in 2023 and efficiency measures

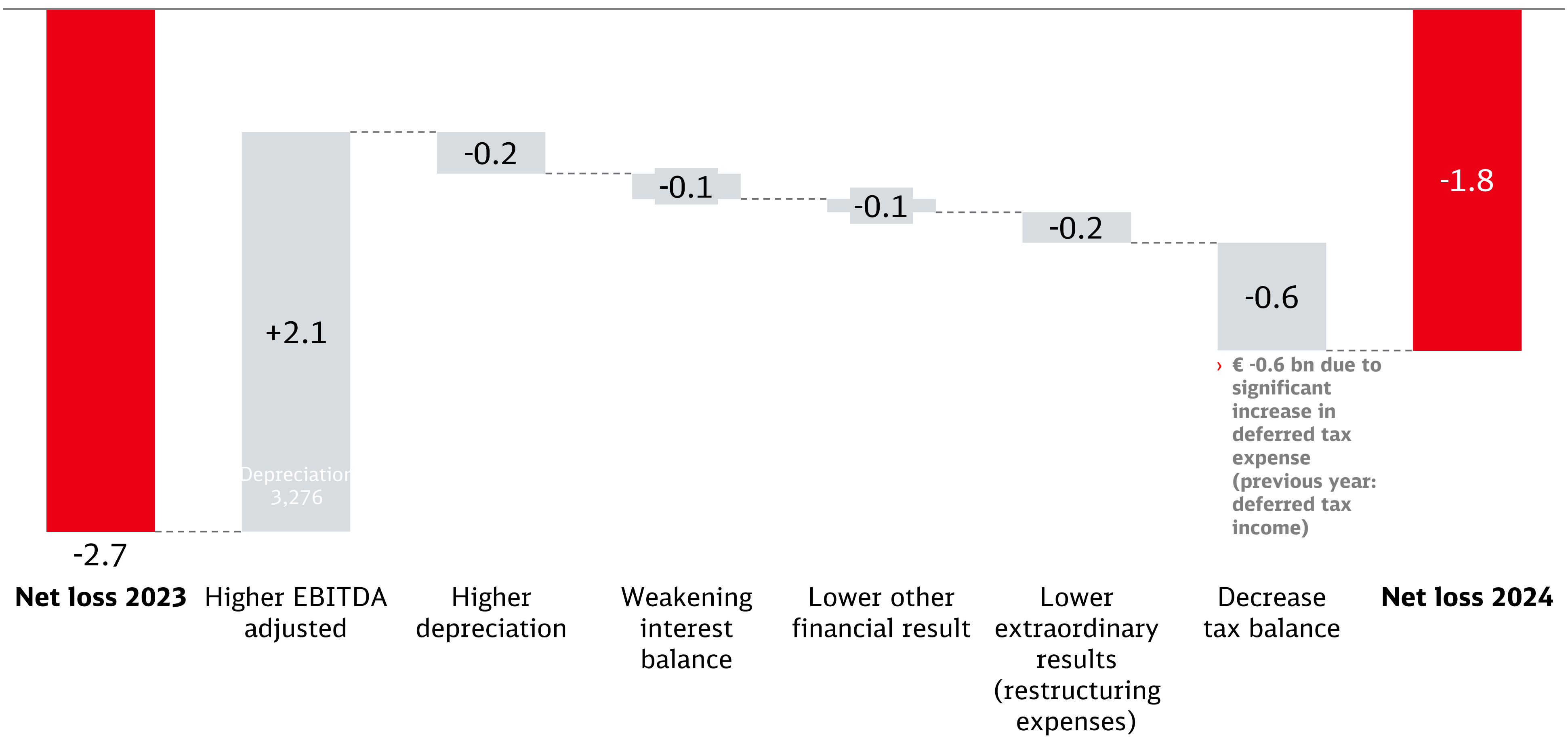
Adjusted P&L (€ mn)	**2024**	**2023**	+/– €	+/– %
Revenues	26,227	26,090	+137	+0.5
Total income	35,934	32,522	+3,412	+10.5
Cost of materials	-12,993	-12,810	-183	+1.4
Personnel expenses	-16,327	-15,264	-1,063	+7.0
Other operating expenses	-3,671	-3,566	-105	+2.9
EBITDA adjusted	**2,943**	**882**	**+2,061**	**–**
Depreciation	-3,276	-3,062	-214	+7.0
EBIT adjusted	**-333**	**-2,180**	**+1,847**	**-84.7**
Financial result	-710	-509	-201	+39.5
Extraordinary result	-324	-166	-158	+95.2
Profit/loss before taxes	**-1,367**	**-2,854**	**+1,487**	**-52.1**
Taxes on income	-403	153	-556	–
Net loss continued operations	**-1,770**	**-2,701**	**+931**	**-34.5**
Net profit discontinued operations	1,006	350	+656	–
Net loss	**-764**	**-2,351**	**+1,587**	**-67.5**

Key impact factors

- Revenue increased slightly despite strikes.
- Compensation of pre-financings for the Government for infrastructure measures.
- Strict spending monitoring and control program limited increase in operating expenses. Increase mainly due to additional expenses for additional employees and wage increases.
- Significant decline in extraordinary result mainly due to restructuring activities.
- Significant increase in deferred tax expense (previous year: deferred tax income).

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

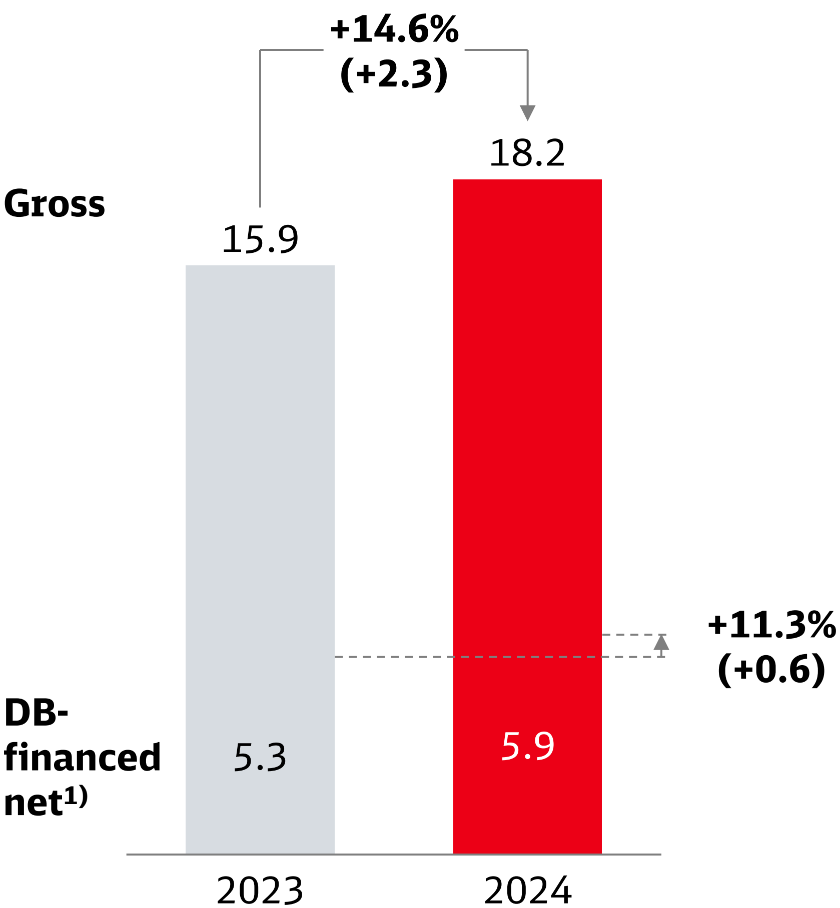
Net loss development vs. 2023 (continued operations) (€ bn)



Possible differences are due to rounding.

Capex increased significantly mainly driven by higher government funding

Capital expenditures (€ bn)



1) Cash inflow for 2023 occurred in 2024 as well.

Possible differences are due to rounding.

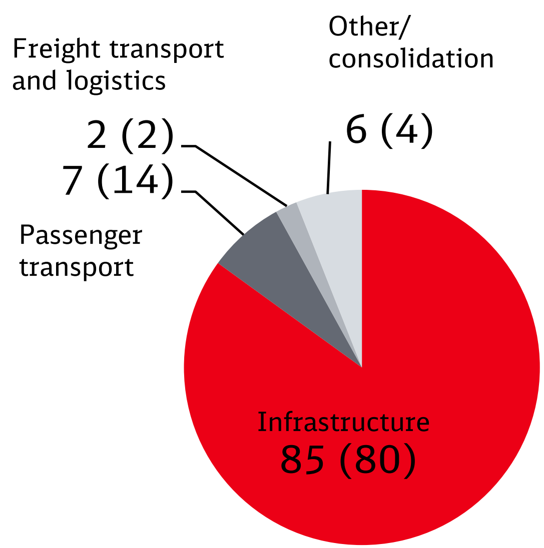
Key driver

- Significantly higher infrastructure capex due higher Government funding including equity injections.
- Capex of DB Long-distance decreased significantly due to finalization of vehicle projects.

Gross capex split (%)

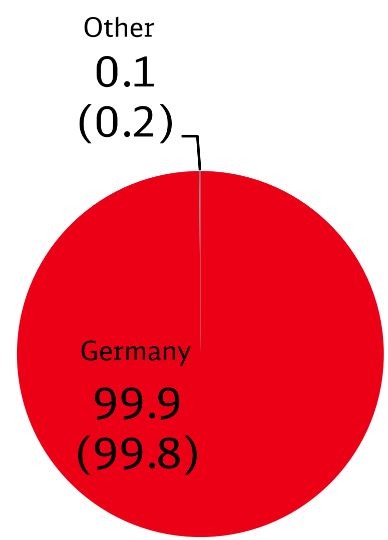
By sectors

2024 (2023)



By regions

2024 (2023)



Deep dive - Our capex program supports the S3 targets of improving infrastructure and operations in an economically feasible way, mainly by modernizing the existing infrastructure network

DB Long-Distance (€ 0.8 bn)
- ICE 4 (finalized)
- ICE 3neo
- Modernization of ICE trains

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

DB Regional (€ 0.5 bn)
- Redesign measures
- Trains
- Buses

Infrastructure (€ 15.6 bn)
- Modernization existing network
- New line and expansion measures

Higher capex in infrastructure mainly due to higher Government funding for infrastructure

Capital expenditures (€ mn)

	Gross capex				DB-financed net capex[1)]			
	2024	2023	+/– €	+/– %	2024	2023	+/– €	+/– %
DB Long-Distance	**764**	1,657	-893	-53.9	**764**	1,657	-893	-53.9
DB Regional	**498**	606	-108	-17.8	**480**	581	-101	-17.4
DB Cargo	**349**	319	+30	+9.4	**349**	308	+41	+13.3
DB InfraGO	**15,217**	12,341	+2,876	+23.3	**3,180**	2,045	+1,135	+55.5
DB Energy	**377**	329	+48	+14.6	**130**	88	+42	+47.7
Other	**1,180**	784	+396	+50.5	**1,179**	781	+398	+51.0
Consolidation	**-138**	-119	-19	+16.0	**-138**	-119	-19	+16.0
DB Group	**18,247**	15,917	+2,330	+14.6	**5,944**	5,341	+603	+11.3

[1)] Cash inflow for 2023 occurred in 2024 as well.

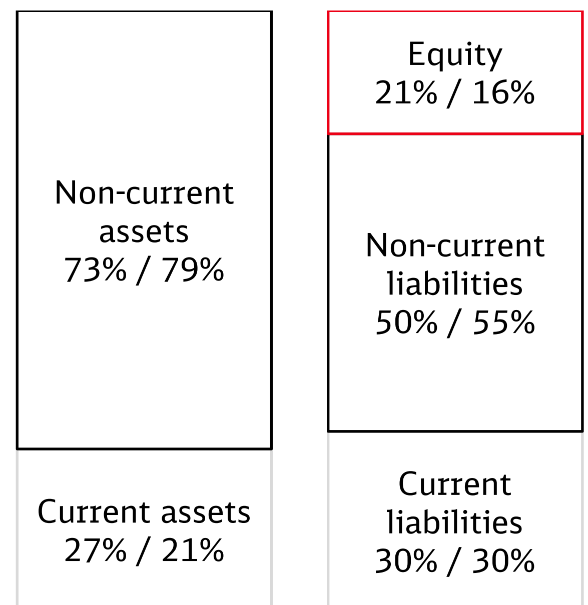
Balance sheet with some changes on the equity and liabilities side due to profit development and increasing Government equity support

Balance sheet (€ mn, as of Dec 31)

	2024	2023	+/– €	+/– %
Assets				
Non-current assets	**61,300**	**60,966**	**+334**	**+0.5%**
Property, plant and equipment	56,027	54,037	+1,990	+3.7%
Intangible assets	1,396	2,819	-1,423	-50.5%
Deferred tax assets	52	652	-600	-92.0%
Current assets	**22,598**	**16,506**	**+6,092**	**+36.9%**
Trade receivables	3,198	5,447	-2,249	-41.3%
Cash and cash equivalents	4,170	2,631	+1,539	+58.5%
Equity and liabilities				
Equity	**17,203**	**12,126**	**+5,077**	**+41.9%**
Non-current liabilities	**41,629**	**42,369**	**-740**	**-1.7%**
Financial debt	33,330	33,971	-641	-1.9%
Current liabilities	**25,066**	**22,977**	**+2,089**	**+9.1%**
Financial debt	4,793	4,137	+656	+15.9%
Trade liabilities	3,457	6,224	-2,767	-44.5%
Total assets	**83,898**	**77,472**	**+6,426**	**+8.3%**

Maturity structure
(as of Dec 31, 2024/Dec 31, 2023)

Assets **Equity and liabilities**



04 Financing

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−/positive

ESG ratings

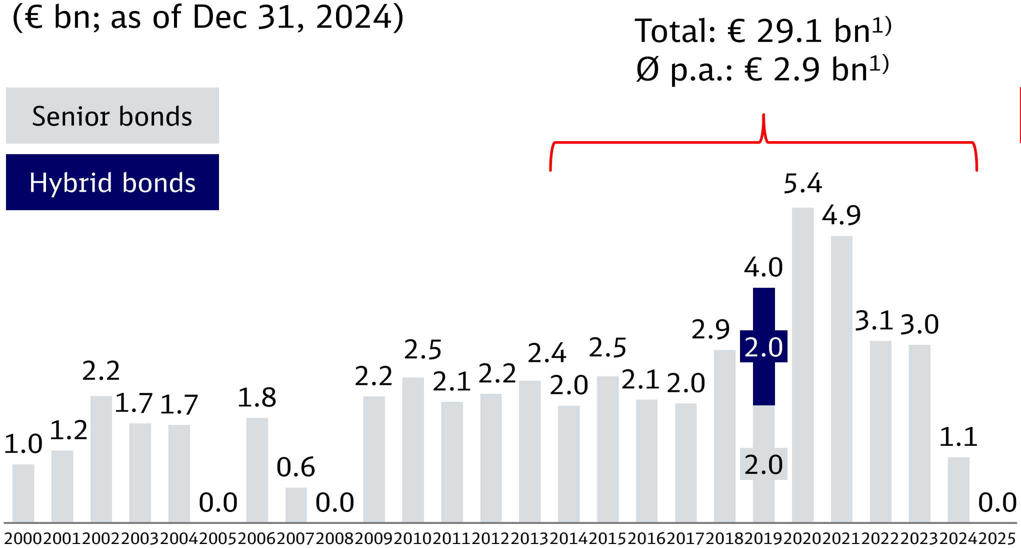
- CDP: A
- MSCI: A
- ISS ESG: B- (Prime status)
- EcoVadis: 71 (scale 0-100) / Silver medal

Financing programs

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

Bond issues

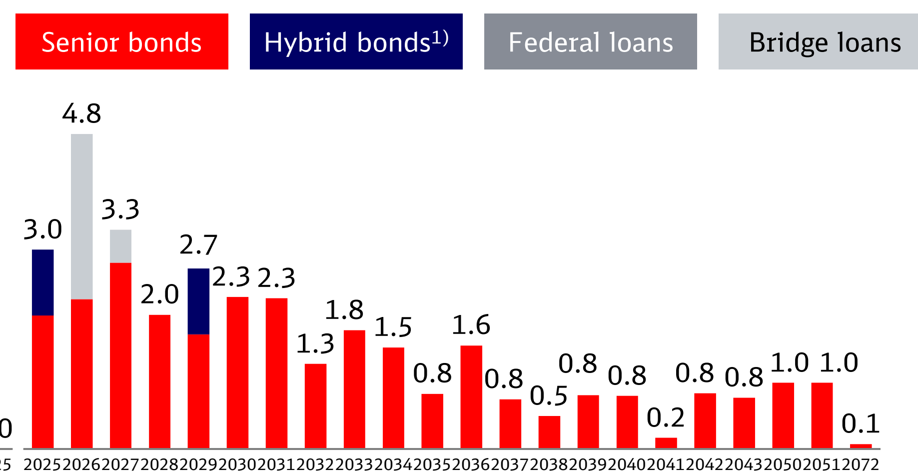
(€ bn; as of Dec 31, 2024)



[1] Senior bonds.

Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Dec 31, 2024)



[1] First possible call year.

Financing strategy for 2025 focused on deleveraging after DB Schenker sale – new issues expected from 2026 onwards

Financing strategy 2025

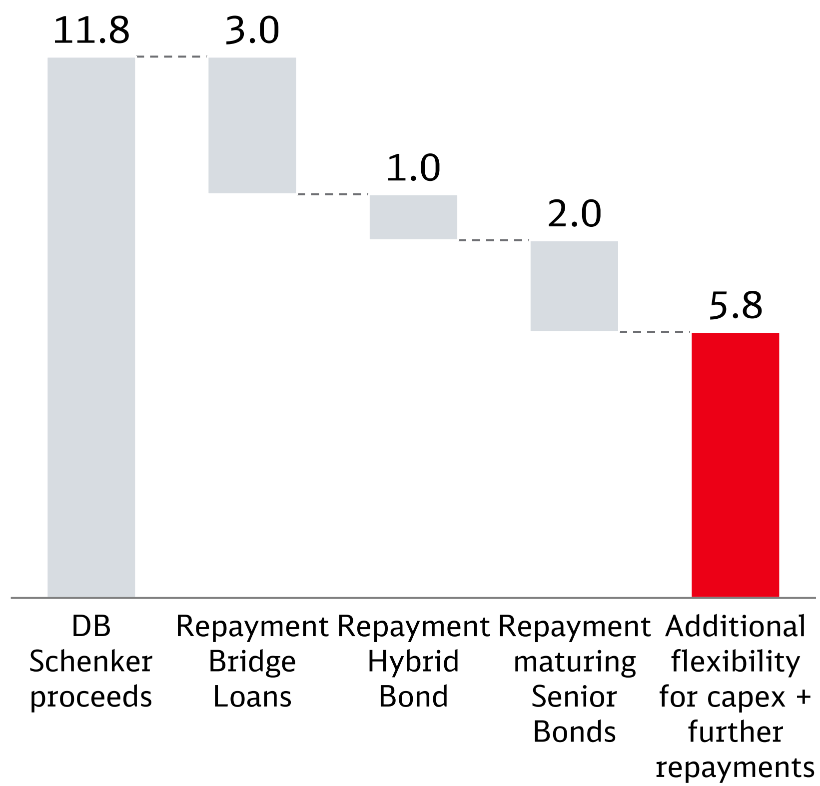
- Expected cash inflow of € 11.8 bn in mid-2025 from DB Schenker Sale.
- Realized equity injections from Federal Government of € 5.5 bn in 2024 and expected additional equity injections of at least € 8.5 bn in 2025.

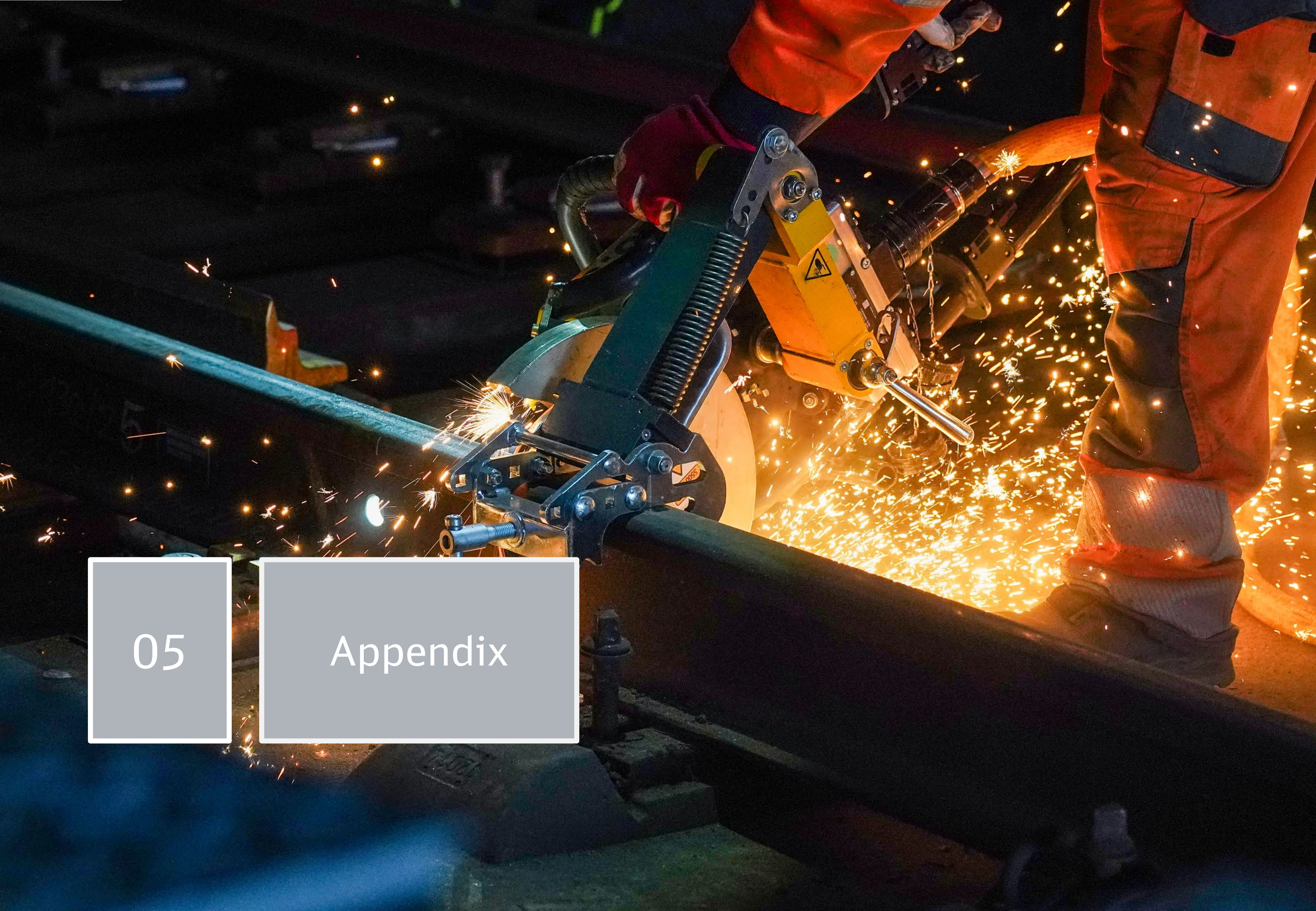
➡ Therefore, the **focus for 2025 is on deleveraging**.

Repayment of first hybrid bond

- On February 26, 2025 DB Group announced the termination and full repayment of the first hybrid bond on April 22, 2025. The equity injections by the Federal Republic of Germany in 2024 and 2025 replace the equity share of the hybrid bond in DB Group‘s capital structure. The remaining hybrid bond unchanged remains a material part of DB Group‘s financing strategy.

€ 11.8 bn
Expected proceeds from DB Schenker sale





05 Appendix

Development since 2010

(€ mn)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Rail passenger volume sold (mn pkm)	84,707	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
Rail freight volume sold (mn tkm)	68,545	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
Revenues adjusted	26,227	26,090	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
Profit/loss before taxes	-1,367	-2,854	1,090	-788	-5,484	681	1,172	968	706	-932	937	876	1,525	1,359	900
EBIT adjusted	-333	-2,180	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
EBITDA adjusted	2,943	882	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
Cash flow from operating activities	4,567	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
Total assets	83,898	77,472	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
Gross capex	18,247	15,917	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
DB-financed net capex	5,944	5,341	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
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)	225,560	219,719	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

From 2023 excluding DB Schenker

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

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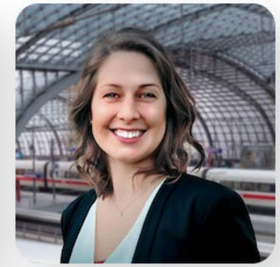

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